

BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

WEEKLY NEWSLETTER

28 January 2025

OVERVIEW

US MARKET

The main U.S. stock indexes rose for the second consecutive week, with a surge on Thursday lifting the S&P 500 above its previous all-time high from seven weeks ago. Both the Dow and NASDAQ saw weekly gains of approximately 2%, though they remained roughly 1% below the peaks they reached last month. Investor sentiment improved slightly as a second round of quarterly earnings reports came in. As of Friday, net income for the fourth quarter was projected to increase by 12.7% compared to the same quarter last year, based on reports from S&P 500 companies that had already announced results, along with estimates for those still pending. Netflix saw a notable 14.4% jump due to strong growth figures. The best-performing sectors of the week were health services, retail trade, and health technology, while consumer durables, energy minerals, and industrial services trailed behind. In the fixed-income market, short-term Treasury yields declined, and oil stocks also dipped, while gold continued to trade within its recent price range. Looking ahead, the U.S. Federal Reserve is set to wrap up a two-day policy meeting this Wednesday. It's largely anticipated that the Fed will leave interest rates unchanged, though comments from Fed Chair Jerome Powell after the meeting could influence the markets. The Fed had reduced rates by a full percentage point in its final three meetings of 2024, but the outlook for further rate cuts has become uncertain due to mixed inflation data.

EUROPEAN MARKET

In local currency terms, the pan-European STOXX Europe 600 Index closed 1.23% higher after U.S. President Trump refrained from announcing new tariffs during his early days in office. Stocks were also buoyed by increasing speculation that the European Central Bank (ECB) might continue lowering interest rates, as comments from ECB officials suggested the central bank could cut borrowing costs for the fifth time on January 30. France's CAC 40 Index surged 2.83%, while Germany's DAX rose by 2.35%. However, Italy's FTSE MIB edged down by 0.18%, and the UK's FTSE 100 Index remained mostly unchanged. Business activity in the eurozone saw a slight increase in January, although demand stayed weak. In France, activity continued to contract, while the downturn in Germany showed signs of stabilizing, ending a six-month streak of declines. Meanwhile, the rest of the eurozone saw modest growth for the 13th consecutive month. In the UK, wage growth (excluding bonuses) reached a six-month high of 6.0% in the three months through November, aligning with expectations. However, the unemployment rate unexpectedly rose to 4.4%, alongside the sharpest decline in payrolls since November 2020 and a further drop in job openings.

ASIAN MARKETS

Japanese stock markets saw gains over the week, with the Nikkei 225 Index increasing by 3.85% and the broader TOPIX Index rising 2.67%. The strengthening yen posed a slight challenge, as the Japanese currency climbed to the upper end of the JPY 155 range against the USD, up from the lower 156 range at the close of the previous week. This shift was partly driven by U.S. President Donald Trump's decision not to impose new tariffs on his first day in office. On Friday, yields on Japanese government bonds ticked up after the Bank of Japan raised interest rates to their highest level since 2008. The increase in the short-term policy rate from 0.25% to 0.50% is part of Japan's ongoing efforts to overcome deflation following years of sluggish economic growth. The BoJ emphasized that, if the economic and price outlooks materialize, it will continue to raise interest rates and adjust its monetary policy accordingly. Chinese stocks also rose, fuelled by reports that President Trump might take a more lenient approach to China tariffs. The Shanghai Composite Index gained 0.33%, while the blue-chip CSI 300 rose 0.54%. In Hong Kong, the Hang Seng Index advanced by 2.46%.

AFRICAN MARKETS

The South African rand declined on Monday, as investors braced for a week filled with key domestic and global data releases, including interest rate decisions from the Federal Reserve and the South African Reserve Bank (SARB). On the equity front, the Top-40 index showed little movement. Meanwhile, South Africa's 2030 government bond weakened, with its yield rising by 14 basis points to 9.145%.

MARKET CURRENCY				PERFORMANCE	
CURRENCY	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR - USD	1.0942	1.0428	1.0442	0.13%	-4.57%
GBP - USD	1.2617	1.2350	1.2444	0.76%	-1.38%
USD - MUR	44.3351	46.5462	46.4307	-0.25%	4.73%
EUR - MUR	48.5537	48.3592	48.4778	0.25%	-0.16%
GBP - MUR	55.9842	57.1914	57.7639	1.00%	3.18%
EUR - CHF	0.9304	0.9448	0.9453	0.06%	1.61%
USD - CHF	0.8504	0.9060	0.9054	-0.07%	6.47%

EQUITIES MARKET				PERFORMANCE	
INDICES	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
S&P 500	4,742.83	5,996.66	6,012.28	0.26%	26.77%
DOW JONES	37,715.04	43,487.83	44,713.58	2.82%	18.56%
NASDAQ 100	14,765.94	19,630.20	19,341.83	-1.47%	30.99%
SMI	11,170.26	12,037.22	12,416.61	3.15%	11.16%
CAC 40	7,530.86	7,733.50	7,906.58	2.24%	4.99%
FTSE 100	7,721.52	8,520.54	8,503.71	-0.20%	10.13%
DAX	16,769.36	20,990.31	21,282.18	1.39%	26.91%

SECTOR PERFORMANCES YTD (%) - MSCI WORLD INDEX



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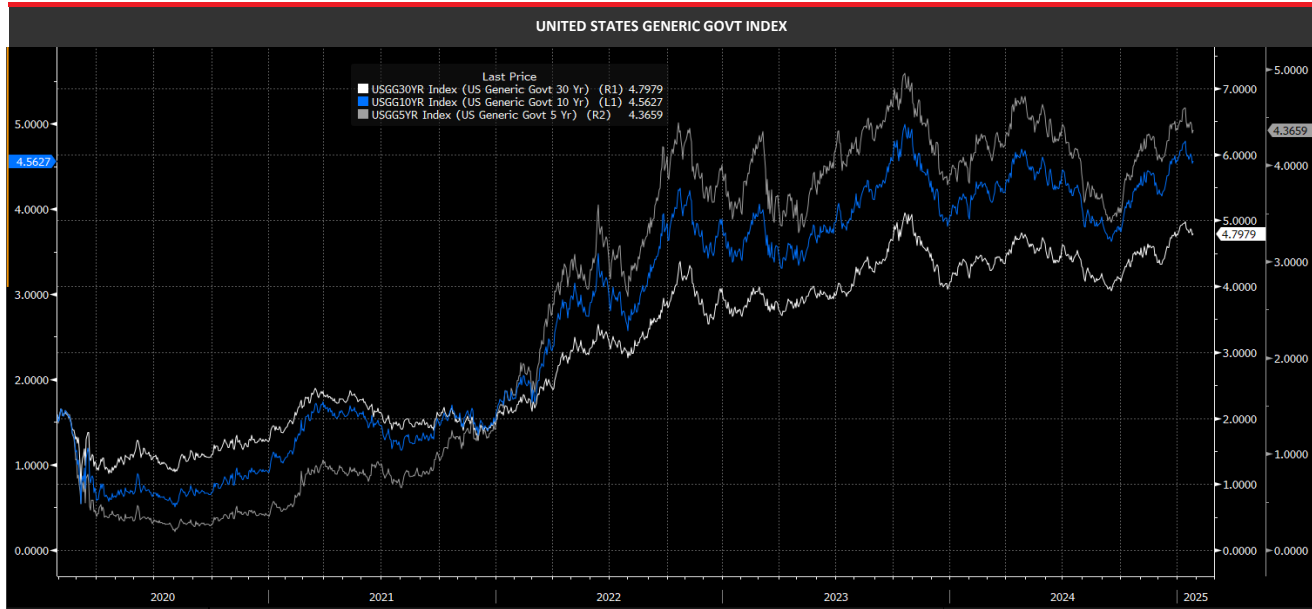
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CHART OF THE WEEK

28 January 2025



5-Year Treasury Bond Yield:

On Tuesday, January 28, the 5-Year Treasury Note Yield stood at 4.38%. This yield has seen a significant rise compared to past years, especially given the broader economic backdrop of higher inflation and tighter monetary policies by the Federal Reserve.

In recent months, the 5-year yield has been influenced by the market's expectations about how long the Federal Reserve will keep interest rates elevated. Investors watch the 5-year yield closely because it tends to reflect expectations for economic conditions and short-to-medium-term inflation, which is directly impacted by the Fed's actions. In this case, the market anticipates the Fed will maintain higher rates for an extended period before considering rate cuts, which pushes up yields across various maturities.

Historically, the 5-Year Treasury Note Yield reached a high of 19.46% in June 2023 during a period of heightened inflation fears, but it has come down since then as inflation data has been more mixed and the Fed indicated its intent to slow rate hikes. Nonetheless, the yield remains elevated, reflecting ongoing market concerns over inflation and expectations for Fed policy tightening.

10-Year Treasury Bond Yield:

On January 28, the 10-Year Treasury Yield surged above 4.55%. This yield is widely watched as it is considered a benchmark for long-term borrowing costs and is often used as a gauge of investor sentiment on the broader economy.

The 10-year yield has been especially volatile in recent months, particularly with the anticipation of the Federal Reserve's decisions on interest rates. Investors have been focused on the Federal Reserve's inflation outlook, as many expect that inflationary pressures will slow in the second half of 2025. However, markets are still uncertain about the timing of any rate cuts, which can keep yields elevated.

The 10-year yield also came under pressure briefly earlier in the week as concerns about a Chinese startup, DeepSeek, challenged the U.S.'s position as a leader in artificial intelligence (AI). This, combined with heightened concerns about escalating U.S.-China trade tensions—particularly with Trump's tariff threats—sparked some "risk-off" sentiment. As a result, investors shifted their focus to safe-haven assets, including Treasuries, which led to fluctuations in yields.

30-Year Treasury Bond Yield:

The 30-Year U.S. Treasury Yield was at 4.80% on January 28. This yield is considered the "long bond" and serves as a barometer for long-term inflation expectations and broader economic sentiment. When the yield on the 30-year bond rises, it often signals investor concerns over inflation, as longer-dated bonds are more susceptible to inflation eroding the purchasing power of future interest payments.

The 30-year yield has followed a similar trajectory to the 10-year, influenced by expectations of Fed policy and global economic conditions. It has experienced a significant climb since 2021, primarily due to expectations of persistent inflation and higher interest rates. As the economy deals with inflationary pressures, the 30-year yield has remained elevated. In fact, the 30-year yield's historical high of 15.21% occurred in October 1981, when inflation was peaking, and the U.S. was grappling with high interest rates imposed by the Fed under then-chairman Paul Volcker.

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AFRICA

28 January 2025

YOUR GATEWAY TO AFRICA

CURRENCY MATRIX

	 USD	 EUR	 HKD	 GBP	 CHF	 ZAR	 KES	 TZS	 UGX	 RWF	 MUR
MUR	46.431	48.455	5.9602	57.738	51.265	2.4644	.35937	1.8476	1.2570	.03328	
RWF	1395.2	1456.0	179.09	1734.9	1540.4	74.051	10.798	55.516	37.770		3004.8
UGX	3693.9	3854.9	474.17	4593.5	4078.5	196.06	28.590	146.99		2.6476	7955.6
TZS	2513.1	2622.6	322.60	3125.1	2774.7	133.39	19.451		68.034	1.8013	5412.5
KES	129.20	134.83	16.585	160.67	142.65	6.8576		5.1411	3.4977	.09261	278.26
ZAR	18.841	19.662	2.4185	23.429	20.802		.14582	.74970	.51005	.01350	40.578
CHF	.90570	.94518	.11626	1.1263		.04807	.00701	.03604	.02452	.00065	1.9507
GBP	.80416	.83921	.10323		.88788	.04268	.00622	.03200	.02177	.00058	1.7320
HKD	7.7901	8.1297		9.6873	8.6012	.41348	.06029	.30998	.21089	.00558	16.778
EUR	.95823		.12301	1.1916	1.0580	.05086	.00742	.03813	.02594	.00069	2.0638
USD		1.0436	.12837	1.2435	1.1041	.05308	.00774	.03979	.02707	.00072	2.1538
								x100	x100		x100

National Index

NAME	INDEX	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD (%)
Mauritius	SEMDEX Index	MUR	2403.14	2475.332	2511.22	0.0145	0.0450
Kenya	NSEASI Index	KES	123.48	131.83	132.11	0.0021	0.0699
Tanzania	DARSDEI INDEX	TZS	2139.73	2187.23	2235.58	0.0221	0.0448
Rwanda	RSEASI Index	RWF	148.84	149.28	149.37	0.0006	0.0036
Egypt	HERMES Index	EGP	3542.912	3646.559	3656.158	0.0026	0.0320
SA	TOP40 Index	ZAR	75381.31	76465.93	75982.11	-0.0063	0.0080

AFRICA FUNDS

NAME	TICKER	ISIN	CURRENCY	PRICE	YTD (%)
AXIOM Africa	AXAFDIE MP Equity	MU0676S00017	EUR	9.3762	-2.345818
MCB Africa Bond Fund - A	MCBABFA MP Equity	MU0411S00001	USD	10.0280	-3.262007
KGORI CAPITAL BALANCED-A	KCBALFA BG Equity	BW0000002815	BWP	148.1253	1.369406
EGX 30 INDEX ETF	EGX30ETF EY Equity	EGS69491M015	EGP	33.5000	1.111577
SUSTAINABLE CAP AFRICA ALP-A	SUCAFAA MP Equity	MU0343S00014	USD	1.2469	-4.304442
NINETY ONE NAMIBIA HI INC -A	INVHINB SJ Equity	ZAE000024469	NAd	113.3200	-1.566106

CLICK ON THE NAME OF THE FUNDS TO ACCESS ITS FACTSHEET

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EURO & GOVT BONDS - USD

28 January 2025

KENYA					
NAME	ISIN	BID	ASK	YTM	RATING
KENYA 7% 22.05.2027	XS1843435840	98.384	99.291	7.550	B+
KENYA 7.25% 28.02.2028	XS1781710543	95.288	96.093	8.875	B+
KENYA 9 ¼ 16.02.2031	XS2764839945	98.885	99.679	9.908	B+
KENYA 8% 22.05.2032	XS1843435766	91.141	91.963	9.632	B+
KENYA 6.3% 23.01.2034	XS2354781614	79.157	80.093	9.757	B+
KENYA 8.25% 28.02.2048	XS1781710626	82.390	83.197	10.200	B+

GABON					
NAME	ISIN	BID	ASK	YTM	RATING
GABON 6.95% 16.06.2025	XS1245960684	97.920	99.077	10.969	CCC
GABON 7.00% 11.24.2031	XS2407752711	97.920	99.077	10.969	CCC
GABON 6 ¼ 02.06.2031	XS2113615228	78.775	80.333	11.413	CCC+

GHANA					
NAME	ISIN	BID	ASK	YTM	RATING
GHANA 0 07/03/26 Corp	XS2893146873	92.947	93.801	4.860	Caa2
GHANA 0 07/03/29 Corp	XS2893147251	87.957	88.938	8.369	Caa2
GHANA 0 01/03/30 Corp	XS2893147681	76.448	77.481	5.384	Caa2
GHANA 0 07/03/35 Corp	XS2893151287	71.751	72.565	9.895	Caa2
GHANA 0 03/03/2637Corp	XS2893165584	40.783	41.687	10.076	Caa2

NIGERIA					
NAME	ISIN	BID	ASK	YTM	RATING
NGERIA 6.50% 11.28.2027	XS1717011982	95.394	96.135	8.201	B-
NGERIA 6.125% 09.28.2028	XS2384698994	91.390	92.091	8.807	B-
NGERIA 8.375% 03.24.2029	XS2445169985	97.072	97.841	9.119	B-
NGERIA 7.14% 23.02.2030	XS1777972511	90.962	91.704	9.326	B-
NGERIA 8.747% 01.21.2031	XS1910827887	96.739	97.535	9.383	B-
NGERIA 7.875% 02.16.2032	XS1566179039	90.712	91.473	9.644	B-
NGERIA 7.375% 09.28.2033	XS2384701020	86.001	86.779	9.733	B-
NGERIA 7.696% 02.23.2038	XS1777972941	82.063	82.825	10.150	B-
NGERIA 7.625% 11.28.2047	XS1717013095	76.848	77.795	10.202	B-
NGERIA 9.248% 01.21.2049	XS1910828182	91.063	91.819	10.210	B-
NGERIA 8.25% 09.28.2051	XS2384704800	80.366	81.074	10.396	B-

SOUTH AFRICA					
NAME	ISIN	BID	ASK	YTM	RATING
SA 5.87% 09.16.2025	US836205AR58	100.189	100.447	5.345	BB-
SA 4.85% 09.27.2027	US836205AW44	97.545	97.833	5.796	BB-
SA 4.30% 12.10.2028	US836205AU87	93.603	93.931	6.206	BB-
SA 4.85% 09.30.2029	US836205BA15	93.029	93.569	6.535	BB-
SA 5.875% 06.22.2030	US836205AY00	96.096	96.595	6.691	BB-
SOAF 7.95 11/19/54	XS2917537875	96.096	96.595	6.691	BB-
SOAF 7.1 11/19/36	XS2908172260	96.096	96.595	6.691	BB-
SA 5.875% 04.20.2032	US836205BC70	93.934	94.346	6.917	BB-

IVORY COAST					
NAME	ISIN	BID	ASK	YTM	RATING
IVO COAST 6.375% 03.03.28	XS1196517434	99.392	100.021	6.478	BB-
IVO COAST 6.125% 15.06.33	XS1631415400	88.777	89.559	7.916	BB-
IVO COAST 6.375% 03.03.28	XS1196517434	99.392	100.021	6.478	BB-
IVO COAST 8.25% 01.30.37	XS2752065479	96.639	97.240	8.665	BB-

SENEGAL					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF SEN 7.75% 06.10.2031	XS2838363476	90.745	91.448	9.651	Ba3
REP OF SEN 6.25% 23.05.2033	XS1619155564	81.426	82.140	9.460	Ba3
REP OF SEN 6.75% 03.13.2048	XS1790134362	68.687	69.381	10.279	Ba3

RWANDA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF RWA 5.500% 09.08.31	XS2373051320	84.620	85.520	8.529	B+

EGYPT					
NAME	ISIN	BID	ASK	YTM	RATING
EGYPT 7.60% 01.03.2029	XS1953057061	97.893	98.709	8.093	B+

TUNISIA					
NAME	ISIN	BID	ASK	YTM	RATING
BNQ CEN TUN 5.75% 30.01.25	XS1175223699	99.507	100.467	10.141	B-
BNQ CEN TUN 8.25% 19.09.27	US066716AB78	92.455	93.863	11.307	Caa2

NAMIBIA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF NAM 5.25% 29.10.25	XS1311099540	98.591	99.713	6.412	BB

Eurobond is a bond that is issued in a currency other than the home currency of the country or market in which it is issued.

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GOVERNMENT BOND-US

Treasury Bill (Less than 1 year)					Treasury note/Bonds (1 to 3 years)				
NAME	ISIN	COUPON	YIELD	Maturity Date	NAME	ISIN	COUPON	YIELD	Maturity Date
US Treasury Bill	US912797KA41	0.00	4.32	2/20/2025	United Treasury Note	US91282CJV46	4.25	4.23	1/31/2026
US Treasury Bill	US912797ML87	0.00	4.32	2/27/2025	United Treasury Note	US9128286543	2.38	4.22	4/30/2026
US Treasury Bill	US912797KJ59	0.00	4.30	3/20/2025	United Treasury Note	US9128286X38	2.13	4.22	5/31/2026
US Treasury Bill	US912797NC79	0.00	4.30	4/24/2025	United Treasury Note	US912828YX25	1.75	4.19	12/31/2026
US Treasury Bill	US912797NM51	0.00	4.29	5/22/2025	United Treasury Note	US91282CGC91	3.88	4.25	12/31/2027
US Treasury Bill	US912797NV50	0.00	4.28	6/20/2025	United Treasury Note	US91282CAH43	0.50	4.24	8/31/2027
US Treasury Bill	US912797LW51	0.00	4.27	7/10/2025	United Treasury Note	US912810FE39	5.50	4.20	8/15/2028
US Treasury Bill	US912797MS31	0.00	4.18	10/2/2025	United Treasury Note	US912810FF04	5.25	4.31	11/15/2028
US Treasury Bill	US912797NA14	0.00	4.17	10/30/2025	United Treasury Note	US91282CHK09	4.00	4.28	6/30/2028
US Treasury Bill	US912797NL78	0.00	4.15	11/28/2025	United Treasury Note	US91282CGT27	3.63	4.27	3/31/2028
US Treasury Bill	US912797NU77	0.00	4.12	12/26/2025	United Treasury Note	US91282CGH88	3.50	4.26	1/31/2028
Treasury note/Bonds (3 to 5 years)					Treasury note/Bonds (more than 5 years)				
NAME	ISIN	COUPON	YIELD	Maturity Date	NAME	ISIN	COUPON	YIELD	Maturity Date
United Treasury Note	US91282CGB19	3.88	4.36	12/31/2029	United Treasury Bond	US91282CLF67	3.88	4.55	8/15/2034
United Treasury Note	US91282CFJ53	3.13	4.35	8/31/2029	United Treasury Bond	US91282CJZ59	4.00	#VALUE!	2/15/2034
United Treasury Note	US9128286B18	2.63	4.33	2/15/2029	United Treasury Bond	US912810SD19	3.00	4.91	8/15/2048
United Treasury Note	US912828YS30	1.75	4.32	11/15/2029	United Treasury Bond	US912810SH23	2.88	4.91	5/15/2049
United Treasury Note	US91282CJQ50	3.75	4.41	12/31/2030	United Treasury Bond	US912810SL35	2.00	4.90	2/15/2050
United Treasury Note	US91282CHZ77	4.63	4.40	9/30/2030	United Treasury Bond	US912810SZ21	2.00	4.87	8/15/2051
United Treasury Note	US91282CHF14	3.75	4.38	5/31/2030	United Treasury Bond	US912810TD00	2.25	4.86	2/15/2052
United Treasury Note	US912828Z948	1.50	4.36	2/15/2030	United Treasury Bond	US912810TA60	1.75	4.83	8/15/2041
United Treasury Note	US91282CDJ71	1.38	4.46	11/15/2031	United Treasury Bond	US912810TK43	3.38	4.83	8/15/2042
United Treasury Note	US91282CKU44	4.63	4.43	5/31/2031	United Treasury Bond	US912810TV08	4.75	4.80	11/15/2053
United Treasury Note	US91282CLJ89	3.75	4.45	8/31/2031	United Treasury Bond	US912810UA42	4.63	4.79	5/15/2054
United Treasury Note	US91282CFF32	2.75	4.48	8/15/2032	United Treasury Bond	US912810QS06	3.75	4.78	8/15/2041
United Treasury Note	US91282CFV81	4.13	4.46	11/15/2032	United Treasury Bond	US912810QH41	4.38	4.74	5/15/2040
United Treasury Note	US91282CEP23	2.88	4.47	5/15/2032	United Treasury Bond	US912810PX00	4.50	4.61	5/15/2038
United Treasury Note	US91282CDY49	1.88	4.46	2/15/2032	United Treasury Bond	US912810SA79	3.00	4.91	2/15/2048
United Treasury Bond	US91282CJH18	4.50	4.52	11/15/2033	United Treasury Bond	US912810SF66	3.00	4.91	2/15/2049
United Treasury Bond	US91282CHC82	3.38	4.50	5/15/2033	United Treasury Bond	US912810SL35	2.00	4.90	2/15/2050

*** Bid and Ask prices are indicative only**

The above is just a random list of names, please liaise with the Private Banking for other corporate names and maturities.

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BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

EQUITIES MARKET CAP EXCEEDING 10b

28 January 2025

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
APPLE INC	AAPL US Equity	US0378331005	185.640	229.860	6.752
MICROSOFT CORP	MSFT US Equity	US5949181045	370.870	434.560	12.199
NVIDIA CORP	NVDA US Equity	US67066G1040	48.168	118.420	2.541
BROADCOM INC	AVGO US Equity	US11135F1012	108.538	202.130	2.637
ORACLE CORP	AVGO US Equity	US11135F1012	108.538	202.130	2.637
SALESFORCE INC	AVGO US Equity	US11135F1012	108.538	202.130	2.637
ADV MICRO DEVICE	AMD US Equity	US0079031078	138.580	115.010	1.180
ADOBE INC	ADBE US Equity	US00724F1012	580.070	438.600	14.380

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
JPMORGAN CHASE	JPM US Equity	US46625H1005	172.080	265.850	20.011
VISA INC-CLASS A	V US Equity	US92826C8394	258.870	334.540	9.813
MASTERCARD INC-A	MA US Equity	US57636Q1040	421.890	547.640	13.960
BANK OF AMERICA	BAC US Equity	US0605051046	33.900	47.090	3.241
BLACKSTONE INC	BX US Equity	US09260D1072	128.270	182.520	2.972
WELLS FARGO & CO	WFC US Equity	US9497461015	49.330	77.940	5.381
CITIGROUP INC	C US Equity	US1729674242	53.040	81.070	5.784
PNC FINANCIAL SE	PNC US Equity	US6934751057	156.500	202.890	14.188
BERKSHIRE HATH-A	BRK/A US Equity	US0846701086	549787.000	712000.000	28857.459
PROGRESSIVE CORP	PGR US Equity	US7433151039	161.630	246.910	12.921

CONSUMER GOODS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
WALMART INC	WMT US Equity	US9311421039	53.097	97.400	2.439
PROCTER & GAMBLE	PG US Equity	US7427181091	148.740	169.660	7.348
COSTCO WHOLESALE	COST US Equity	US22160K1051	650.650	965.250	17.014
HOME DEPOT INC	HD US Equity	US4370761029	345.080	424.870	14.720
COCA-COLA CO/THE	KO US Equity	US1912161007	59.820	63.870	2.825
PEPSICO INC	PEP US Equity	US7134481081	172.910	154.610	7.983
MCDONALDS CORP	MCD US Equity	US5801351017	297.040	293.090	11.775
PHILIP MORRIS IN	PM US Equity	US7181721090	95.560	130.430	6.539
LOWE'S COS INC	LOW US Equity	US5486611073	218.650	268.420	11.916
TJX COS INC	TJX US Equity	US8725401090	93.280	124.900	4.084
NIKE INC -CL B	NKE US Equity	US6541061031	106.550	75.580	3.470
STARBUCKS CORP	SBUX US Equity	US8552441094	93.670	100.020	3.394
MONDELEZ INTER-A	MDLZ US Equity	US6092071058	73.840	58.330	3.124

UTILITIES

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NEXTERA ENERGY	NEE US Equity	US65339F1012	61.570	73.830	3.218
SOUTHERN CO	SO US Equity	US8425871071	70.850	86.500	4.400
DUKE ENERGY CORP	DUK US Equity	US26441C2044	97.810	112.620	5.680
CONSTELLATION EN	CEG US Equity	US21037T1097	115.250	275.000	8.528
AMERICAN ELECTRI	AEP US Equity	US0255371017	83.180	102.630	5.281
SEMPRA	SRE US Equity	US8168511090	75.820	82.150	4.595
DOMINION ENERGY	D US Equity	US25746U1097	48.510	55.730	-9.979
PUB SERV ENTERP	PEG US Equity	US7445731067	61.540	82.090	3.383

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	592.200	808.170	13.127
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	539.340	543.520	26.226
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	159.970	152.890	7.522
ABBVIE INC	ABBV US Equity	US00287Y1091	159.820	176.900	7.618
MERCK & CO	MRK US Equity	US58933Y1055	#VALUE!	97.940	5.585
ACCESS BIO-KDR	950130 KS Equity	KR8840090003	9030.000	5640.000	-0.299
THERMO FISHER	TMO US Equity	US8835561023	544.150	583.640	16.362
ABBOTT LABS	ABT US Equity	US0028241000	109.850	129.430	6.490
DANAHER CORP	DHR US Equity	US2358511028	234.790	250.590	5.635
AMGEN INC	AMGN US Equity	US0311621009	297.390	282.950	8.681

REAL ESTATE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
PROLOGIS INC	PLD US Equity	US74340W1036	134.620	121.250	2.599
AMERICAN TOWER C	AMT US Equity	US03027X1000	218.810	192.040	4.473
EQUINIX INC	EQIX US Equity	US29444U7000	810.480	900.100	11.216
WELLTOWER INC	WELL US Equity	US95040Q1040	90.240	138.450	0.903
PUBLIC STORAGE	PSA US Equity	US74460D1090	311.830	297.320	9.525

MATERIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
LINDE PLC	LIN US Equity	IE00059Y5762	409.580	439.490	15.125
SHERWIN-WILLIAMS	SHW US Equity	US8243481061	304.910	364.170	10.138
SOUTHERN COPPER	SCCO US Equity	US84265V1052	82.809	94.140	3.950
ECOLAB INC	ECL US Equity	US2788651006	198.200	246.200	6.388
AIR PRODS & CHEM	APD US Equity	US0091581068	273.470	326.620	11.928

A Joint Venture of I&M Group PLC & CIEL Finance Limited

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SECURITIES SERVICES

EQUITIES MARKET CAP EXCEEDING 10b

28 January 2025

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ASML	ASML NA Equity	NL0010273215	664.300	651.600	17.605
ERICSSON LM-B	ERICB SS Equity	SE0000108656	63.770	86.220	0.010
SAP SE	SAP GR Equity	DE0007164600	137.000	264.200	2.670
ACCENTURE PLC-A	ACN US Equity	IE00B48NMY34	346.920	373.150	12.268
DASSAULT SYSTEME	DSY FP Equity	FR0014003TT8	43.195	37.000	0.850
INFINEON TECH	IFX GR Equity	DE0006231004	36.480	33.430	1.356
LAGERCRANTZ-B SH	LAGRB SS Equity	SE0014990966	133.000	207.000	4.430
FORTNOX AB	FNOX SS Equity	SE0017161243	55.620	72.480	1.130
MYCRONIC AB	MYCR SS Equity	SE0000375115	284.800	425.000	17.770
GARMIN LTD	GRMN US Equity	CH0114405324	124.150	214.910	7.881

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
INVESTOR AB-B	INVEB SS Equity	SE0015811963	234.150	311.500	37.000
EQT AB	EQT SS Equity	SE0012853455	276.500	357.900	0.656
SEB AB-A	SEBA SS Equity	SE0000148884	140.200	165.250	17.840
DNB BANK ASA	DNB NO Equity	NO0010161896	213.100	241.500	27.242
SWEDBANK AB-A	SWEDA SS Equity	SE0000242455	204.200	244.200	30.990
ARION BANKI HF	ARION IR Equity	IS0000028157	152.750	171.000	17.031
SVENSKA HAN-A	SHBA SS Equity	SE0007100599	110.000	123.300	13.620
ISLANDSBANKI HF	ISB IR Equity	IS0000028538	114.000	122.000	12.324
DANSKE BANK A/S	DANSKE DC Equity	DK0010274414	182.600	214.600	27.328
INDUSTRIVARDEN-A	INDUA SS Equity	SE0000190126	329.200	389.200	72.730
LUNDBERGS AB-B	LUNDB SS Equity	SE0000108847	547.600	533.000	37.790
HSBC HOLDINGS PL	HSBA LN Equity	GB0005405286	630.500	824.500	1.221

CONSUMER GOODS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ESSITY AKTIEBO-A	ESSITYA SS Equity	SE0012853455	276.500	357.900	0.656
NESTLE SA-REG	NESN SW Equity	SE0000148884	140.200	165.250	17.840
L'OREAL	OR FP Equity	NO0010161896	213.100	241.500	27.242
SILDARVINNSLAN	SVN IR Equity	SE0000242455	204.200	244.200	30.990
BRIM HF	BRIM IR Equity	IS0000028157	152.750	171.000	17.031
ISFLAG HF	ISF IR Equity	SE0007100599	110.000	123.300	13.620
UNILEVER PLC	ULVR LN Equity	IS0000028538	114.000	122.000	12.324
ANHEUSER-BUSCH I	ABI BB Equity	DK0010274414	182.600	214.600	27.328
CARLSBERG-B	CARLB DC Equity	SE0000190126	329.200	389.200	72.730
A Joint Venture of I&M Group PLC & CIEL Finance Limited	ORK NO Equity	SE0000108847	547.600	533.000	37.790
MOWI ASA	MOWI NO Equity	NO0003054108	183.350	215.500	0.820
AAK AB	AAK SS Equity	SE0011337708	225.600	317.800	13.380
SALMAR ASA	SALM NO Equity	NO0010310956	564.400	583.000	24.929

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UTILITIES

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ORSTED A/S	ORSTED DC Equity	DK0060094928	367.000	264.400	12.152
IBERDROLA SA	IBE SM Equity	ES0144580Y14	11.875	13.365	0.863
ENEL SPA	ENEL IM Equity	IT0003128367	6.709	6.759	0.549
NATIONAL GRID PL	NG/ LN Equity	GB00BDR05C01	981.258	961.200	0.415
ENGIE	ENGI FP Equity	FR0010208488	15.950	15.410	2.048
E.ON SE	EOAN GR Equity	DE000ENAG999	12.175	10.985	0.691
UNIPER SE	UNO GR Equity	DE000UNSE026	62.420	44.140	-6.390
RWE AG	RWE GR Equity	DE0007037129	41.070	28.780	3.781
SSE PLC	SSE LN Equity	GB0007908733	1838.000	1564.000	1.759
VEOLIA ENVIRONNE	VIE FP Equity	FR0000124141	28.400	27.130	1.525

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	697.100	622.400	21.250
ROCHE HLDG-GENUS	ROG SW Equity	CH0012032048	251.850	279.300	13.308
NOVARTIS AG-REG	NOVN SW Equity	#VALUE!	88.630	92.220	5.780
COLOPLAST-B	COLOB DC Equity	DK0060448595	776.200	824.800	28.277
ASTRAZENECA PLC	AZN LN Equity	GB0009895292	10788.000	11180.000	4.190
LIFCO AB-B	LIFCOB SS Equity	SE0015949201	246.400	343.000	7.110
SANOFI	SAN FP Equity	FR0000120578	90.890	101.340	3.192
MEDTRONIC PLC	MDT US Equity	IE00B7N1Y115	82.840	92.460	4.173
SWEDISH ORPHAN B	SOBI SS Equity	SE0000872095	269.600	334.000	10.300
GENMAB A/S	GMAB DC Equity	DK0010272202	2172.000	1506.500	71.945
ESSILORLUXOTTICA	EL FP Equity	FR0000121667	181.520	257.600	5.078
MERCK KGAA	MRK GR Equity	DE0006599905	142.100	149.900	6.206

REAL ESTATE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
FASTIGHETS-B SHS	BALDB SS Equity	SE0017832488	69.460	78.980	-4.230
PANDOX AB	PNDXB SS Equity	SE0007100359	147.500	199.400	-0.030
NEPI ROCKCASTLE	NRP SJ Equity	NL0015000RT3	12620.000	13748.000	0.537
CASTELLUM AB	CAST SS Equity	SE0000379190	140.300	121.550	-12.040
REITIR FASTEIGNA	REITIR IR Equity	IS0000020352	84.000	113.000	18.415

MATERIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NOVONIS (NOVOZ)	NSISB DC Equity	DK0060336014	366.800	409.100	1.466
NORSK HYDRO ASA	NHY NO Equity	NO0005052605	68.280	65.260	0.680
SVENSKA CELL-B	SCAB SS Equity	SE0000112724	152.900	147.950	5.230
AIR LIQUIDE SA	AI FP Equity	FR0000120073	159.000	165.940	5.281
BOLDEN AB	BOL SS Equity	SE0020050417	311.500	338.100	31.760

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SECURITIES SERVICES

Government Bonds - EUR

28 January 2025

FRANCE					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
France Treasury Bill	FR0128690742	97.789	97.807	2.412	12/31/2025
France Treasury Bill	FR001400FYQ4	100.140	100.175	2.397	9/24/2026
France Treasury Bill	FR001400NBC6	99.931	99.962	2.518	9/24/2027
France Treasury Bill	FR0013238268	97.197	97.326	1.006	3/1/2028
France Treasury Bill	FR0000571218	110.886	110.949	2.732	4/25/2029
France Treasury Bill	FR0013516549	84.771	84.806	2.875	11/25/2030
France Treasury Bill	FR0014001N38	95.088	95.189	0.874	7/25/2031

GERMANY					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
German Treasury Bill	DE0008U0E170	99.299	99.309	2.403	5/14/2025
German Treasury Bill	DE0008U0E188	99.064	99.074	2.416	6/18/2025
German Treasury Bill	DE0008U0E196	98.891	98.905	2.388	7/16/2025
German Treasury Bill	DE0001141836	97.388	97.422	2.226	4/10/2026
German Treasury Bill	DE0001141844	96.367	96.395	2.201	10/9/2026
German Treasury Bill	DE0008U25000	99.846	99.873	2.245	4/13/2028
German Treasury Bill	DE0008U25034	100.758	100.770	2.323	10/11/2029

ITALIA					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Buoni Poliennali	IT0005386245	99.968	99.988	1.814	2/1/2025
Buoni Poliennali	IT0005327306	99.702	99.716	2.444	5/15/2025
Buoni Poliennali	IT0005345183	100.107	100.121	2.349	11/15/2025
Buoni Poliennali	IT0005538597	101.541	101.559	2.503	4/15/2026
Buoni Poliennali	IT0005370306	99.552	99.572	2.421	7/15/2026
Buoni Poliennali	IT0004923998	109.395	109.485	4.088	9/1/2044

SPAIN					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Bonos Y Oblig	ES0000012F92	99.990	100.026	-1.453	1/31/2025
Bonos Y Oblig	DE0008U0E170	99.299	99.309	2.403	5/14/2025
Bonos Y Oblig	DE0008U0E188	99.064	99.074	2.416	6/18/2025
Bonos Y Oblig	DE0008U0E196	98.891	98.905	2.388	7/16/2025
Bonos Y Oblig	DE0001141844	96.367	96.395	2.201	10/9/2026
Bonos Y Oblig	DE0008U25034	100.758	#VALUE!	2.323	10/11/2029

Other european countries					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
North Macedonia Govt Bond	XS2829811731	91.885	92.529	6.561	5/30/2037
Romanian Govt Bond	XS2829811731	91.885	92.529	6.561	5/30/2037
Romanian Govt Bond	XS2364200357	61.849	62.904	6.595	4/13/2042
North Macedonia Govt Bond	XS2364200357	61.849	62.904	6.595	4/13/2042
Spain Govt Bond	ES0000012M93	103.123	103.215	3.819	10/31/2054
Spain Govt Bond	ES00000128E2	91.652	92.013	3.846	7/30/2066

Other European countries					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Malta Govt Bond	MT0000013319	76.510	78.150	3.484	2/20/2025
Slovakia Govt Bond	SK4000023230	102.362	103.052	3.248	6/8/2033
Portugal Govt Bond	PTOTEBOE0020	109.399	109.649	3.435	2/15/2045
Slovenia Govt Bond	SI0002104048	49.082	49.858	3.498	10/20/2050
Slovakia Govt Bond	SK4000019857	51.478	52.572	3.934	10/13/2051
Kingdom of Belgium Govt Bond	BE0000358672	93.338	93.437	3.671	6/22/2054

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INVESTMENT GRADE CORPORATE BONDS

USD					
SECURITY	ISIN	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY
APPLE INC	US037833AZ38	2.50	2/9/2025	99.98	5.27
GENERAL MOTORS CO	US37045VAY65	5.40	10/15/2029	100.87	5.21
PEPSICO INC	US713448FM56	3.90	7/18/2032	93.74	4.93
EQUINIX INC	US29444UBS42	2.50	5/15/2031	85.78	5.19
VERIZON COMMUNICATION INC	US92343VFL36	1.50	9/18/2030	83.59	4.90
FORD MOTOR CREDIT CO LLC	US345397B850	2.30	2/10/2025	100.02	4.09
CREDIT AGRICOLE CORP& INVESTMENT BANK	US22533AD958	1.03	2/3/2026	96.22	4.95
KIA CORP	USY4760JAC72	2.38	2/14/2025	99.91	5.12
NETFLIX INC	US64110LAL09	5.88	2/15/2025	100.11	4.89
KEMPER CORP	US488401AB66	4.35	2/15/2025	100.13	5.76
HSBC HOLDINGS PLC	US404280DB25	5.84	3/10/2026	100.20	5.66

EUR					
SECURITY	ISIN	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY
ALTAREIT SCA	FR0013346814	2.88	7/2/2025	99.68	4.03
DEUT PFANDBRIEFBANK AG	DE000A3TOX22	0.25	10/27/2025	97.70	3.80
RAIFFEISEN BANK INTL	XS2534786590	7.38	12/20/2032	108.85	6.12
CITYCON TREASURY BV	XS2778383898	6.50	3/8/2029	106.61	4.79
VOLKSBANK WIEN AG	AT000B122270	5.75	6/21/2034	104.52	5.06
NORDDEUTSCHE LANDESBANK	XS2825500593	5.63	8/23/2034	104.49	4.94
EPH FIN INTERNATIONAL AS	XS2822505439	5.88	11/30/2029	104.34	4.92
ALTAREA	FR00140010J1	1.75	1/16/2030	89.03	4.33
ROMANIA	XS2829810923	5.63	5/30/2037	92.55	6.56

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The above is just a random list of names, please liaise with the Private Banking for other corporate names and maturities.

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Supranationals

African Development Bank

NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
AFRICAN DEVELOPMENT BANK	US00828EDA47	99.945	99.975	5.170	4/17/2025
AFRICAN DEVELOPMENT BANK	XS2589366470	99.406	99.505	4.761	12/2/2025
AFRICAN DEVELOPMENT BANK	US00828EEE59	96.127	96.222	4.311	3/23/2026
AFRICAN DEVELOPMENT BANK	US00828EEG08	93.871	94.060	4.668	11/2/2026
AFRICAN DEVELOPMENT BANK	US00828EEP07	100.073	100.135	4.332	11/3/2027
AFRICAN DEVELOPMENT BANK	XS1667381138	94.232	94.603	4.895	8/17/2027
AFRICAN DEVELOPMENT BANK	XS2589321889	99.337	99.725	5.068	2/17/2028
AFRICAN DEVELOPMENT BANK	XS2684976090	99.107	99.664	4.675	9/14/2028
AFRICAN DEVELOPMENT BANK	XS2004924986	89.011	89.613	5.034	5/31/2029
AFRICAN DEVELOPMENT BANK	US00828EFD67	96.109	96.196	4.426	9/18/2029

International Finance Corporation

NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
International Finance Corp	US45950VRG31	99.091	99.177	4.871	8/25/2025
International Finance Corp	US45950VSN72	100.041	100.078	4.877	5/28/2025
International Finance Corp	US45950KDA51	99.415	99.452	4.540	9/15/2025
International Finance Corp	US45950KDB35	100.067	100.123	4.536	3/16/2026
International Finance Corp	US45950KDF49	100.111	100.158	4.303	1/15/2027
International Finance Corp	US45950KDJ60	99.997	100.117	4.633	8/28/2028
International Finance Corp	US45950KDH05	99.384	99.465	4.394	7/2/2029
International Finance Corp	US45950KCU25	81.864	81.963	4.445	8/27/2030
International Finance Corp	XS2886893002	95.570	96.434	4.626	8/23/2031

28 January 2025

European Investment Bank

NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
European Investment Bank	US29878TDB70	99.420	99.456	4.384	6/13/2025
European Investment Bank	US298785JP29	94.144	94.173	4.260	10/26/2026
European Investment Bank	US298785JT41	97.276	97.331	4.282	11/15/2027
European Investment Bank	US298785JY36	100.509	100.583	4.338	10/16/2028
European Investment Bank	US298785KF28	97.173	97.203	4.406	11/15/2029
European Investment Bank	US298785JH03	81.806	81.921	4.410	9/23/2030
European Investment Bank	XS0478668121	79.894	80.447	4.537	1/22/2030
European Investment Bank	US298785KE52	99.221	99.275	4.505	10/10/2031
European Investment Bank	US298785JL15	83.031	83.153	4.473	2/14/2031
European Investment Bank	US298785DV50	101.703	102.088	4.653	2/15/2036

International Bank for Reconstruction & Development

NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
International Bank for Reconstruction & Development	XS2529284726	99.097	99.165	4.703	9/29/2025
International Bank for Reconstruction & Development	XS1410230806	96.421	96.852	4.873	6/28/2026
International Bank for Reconstruction & Development	XS2673529173	98.556	98.739	4.697	8/27/2026
International Bank for Reconstruction & Development	XS1673620875	95.358	95.742	4.753	9/21/2027
International Bank for Reconstruction & Development	XS2594800356	97.222	97.615	4.705	3/16/2028
International Bank for Reconstruction & Development	XS2193730152	80.880	81.491	4.816	6/30/2030
International Bank for Reconstruction & Development	XS2884011011	97.175	97.784	4.869	7/31/2033
International Bank for Reconstruction & Development	XS0472958072	42.307	44.244	5.790	12/16/2039
International Bank for Reconstruction & Development	XS0488151548	42.619	43.375	5.761	2/24/2040

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Eurobond is a bond that is issued in a currency other than the home currency of the country or market in which it is issued.

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OTHER AFRICAN MARKETS

28 January 2025

EQUITIES MARKET							
NAME	COUNTRY	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
BGSMDC INDEX	BOTSWANA	BWP	10,049.11	10,062.30	10,073.16	0.11%	0.24%
EGX100EW INDEX	EGYPT	EGP	11,217.62	11,475.58	11,498.53	0.20%	2.50%
GGSECI INDEX	GHANA	GHS	4,888.82	5,057.49	5,084.13	0.53%	4.00%
MCSINDEX INDEX	MOROCCO	MAD	27,664.20	29,728.77	29,569.86	-0.53%	6.89%
DARSDSEI INDEX	TANZANIA	TZS	2,139.73	2,187.23	2,248.78	2.81%	5.10%
IDFTCDTL INDEX	IVORY COAST	USD	9,623.99	9,541.57	9,667.27	1.32%	0.45%
ICXCOMP INDEX	WEST AFRICA*	XOF	276.02	272.53	276.31	1.39%	0.11%

TOP 15 HOLDINGS WEST AFRICA - MARKET CAPITALISATION IN XOF					
NAME	CURRENCY	ISIN	LAST PRICE	YTD (%)	MARKET CAP
Orange Cote d'Ivoire SA	XOF	CI0000005864	18000	2.86	2,711,796,300,000.00
Sonatel SA	XOF	SN0000000019	24500	2.08	2,450,000,000,000.00
Societe Generale de Banques en	XOF	CI0000000030	20000	-4.76	622,222,200,000.00
Ecobank Cote d'Ivoire	XOF	CI0000002424	8600	-2.22	473,435,160,000.00
Societe Ivoirienne de Banque	XOF	CI0000001871	3585	0.84	358,500,000,000.00
Coris Bank International SA	XOF	BF0000000604	9780	-1.06	312,960,000,000.00
Ecobank Transnational Inc	XOF	TG0000000132	15	-6.25	275,243,268,225.00
Banque Internationale pour Le	XOF	CI0000000014	15000	7.14	250,000,050,000.00
Societe de Limonaderies et Bra	XOF	CI0000000105	13000	0.39	213,990,920,000.00
Bank of Africa/Cote d'Ivoire	XOF	CI0000000956	4705	-5.81	188,200,000,000.00
NSIA Banque	XOF	CI0000002416	7550	6.49	186,746,018,600.00
Nestle Cote d'Ivoire SA	XOF	CI0000000295	8100	1.76	178,770,240,000.00
Onatel SA	XOF	BF0000000117	2285	-0.44	155,380,000,000.00
Total Cote d'Ivoire SA	XOF	CI0000000659	2450	-2.00	154,255,920,000.00
Societe Ivoirienne des Tabacs	XOF	CI0000000097	7485	2.53	134,393,175,000.00

* WEST AFRICA : TOGO, SENEGAL, MALI, NIGER, BENIN, BURKINA FASO, GUINEA-BISSAU

*XOF : West African Franc is the shared currency of eight independent states in West Africa

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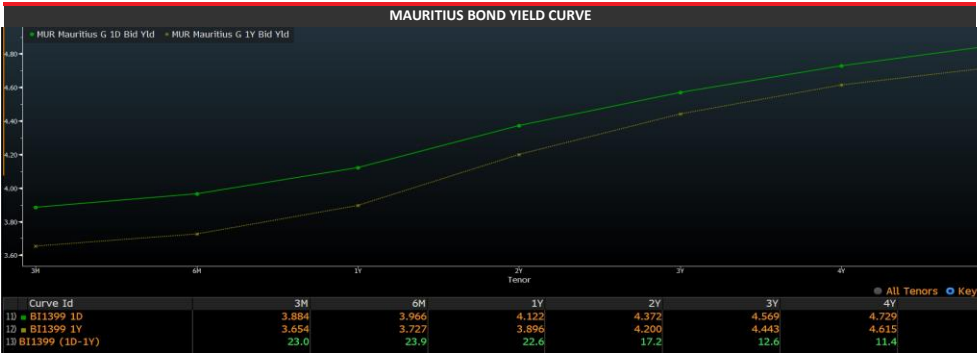
MAURITIUS OVERVIEW

28 January 2025

MARKET INDICES - MAURITIUS			
NAME	YEAR OPEN	ACTUAL	YTD (%)
DEMTRI	427.280	395.030	0.931
DEMEX	267.460	237.420	0.577
SEMDEX	2038.100	2512.250	4.664
SEMTRI	8739.920	11344.300	4.657
SEM10	366.970	471.280	5.049

MAJOR COMPANIES PERFORMANCE				
NAME	ISIN	CURR	PRICE	YTD (%)
CIEL LTD	MU017700025	MUR	9.320	-0.427
MCB GROUP LTD	MU0424N00005	MUR	472.500	5.942
SBM HOLDINGS LTD	MU0443N00005	MUR	6.000	15.830
IPO GROWTH FUND	MU0558500009	MUR	32.500	10.500

GOVERNMENT BONDS								
NAME	ISIN	CURR	COUPON	BID PRICE	BID YIELD	ASK PRICE	ASK YIELD	MATURITY YEARS
MAURGB 1.52 03/26/26	MUDGNTA19756	MUR	4.86	101.17	4.32	101.10	4.35	5/17/2027
MAURGB 2.23 03/05/31	MUDGBDA13303	MUR	2.23	86.63	4.78	86.56	4.80	3/5/2031
MAURGB 4.17 06/18/36	MUDGBDA14053	MUR	4.17	90.89	5.24	91.90	5.12	6/18/2036
MAURGB 4.17 05/28/41	MUDGBDA13899	MUR	4.17	86.99	5.38	87.78	5.30	5/28/2041



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KENYA OVERVIEW

28 January 2025

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
NAIROBI ALL SHARE INDEX	123.48	131.83	132.11	0.21%	6.99%

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
TRANSCENTURY LTD	KE2000002184	1.02	80.00
EA CABLES PLC	KE0000000174	1.90	53.10
HOME AFRIKA LTD	KE2000007258	0.53	32.43
FLAME TREE GROUP	KE4000001323	1.43	31.31
UCHUMI SUPERMARKETS PLC	KE0000000489	0.24	15.00

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-KES	133.87	134.88	134.79	-0.07%	0.69%
USD-KES	129.30	129.43	129.20	-0.18%	-0.08%
GBP-KES	161.80	159.80	160.59	0.49%	-0.75%
CHF-KES	142.55	142.54	142.55	0.01%	0.00%
MUR-KES	2.76	2.78	2.78	0.13%	0.99%

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
KENYA AIRWAYS PLC	KE0000000307	5.10	-33.42
HF GROUP PLC	KE0000000240	7.00	-16.96
KENYA POWER & LIGHTING LTD	KE0000000349	6.66	-6.71
TPS EASTERN AFRICA LTD	KE0000000539	14.00	-6.67
BOC KENYA PLC	KE0000000042	80.50	-6.40

TOP 10 HOLDINGS - MARKET CAPITALISATION IN KES				
NAME	MARKET CAP	ISIN	PRICE	YTD (%)
Safaricom PLC	753230046400.00	KE1000001402	18.85	10.56
Equity Group Holdings PLC/Kenya	183211911637.10	KE0000000554	48.55	0.52
East African Breweries PLC	153014837886.00	KE0000000216	198.00	12.82
KCB Group PLC	145730538660.25	KE0000000315	45.35	9.01
Standard Chartered Bank Kenya	106931716687.00	KE0000000448	285.00	1.88
ABSA Bank Kenya PLC	97496071200.00	KE0000000067	18.10	0.28
Co-operative Bank of Kenya Ltd	95634947528.50	KE1000001568	16.15	- 1.82
NCBA Group PLC	81964096717.00	KE0000000406	49.50	2.70
I&M Group PLC	57959432733.80	KE0000000125	35.05	- 3.31
Stanbic Holdings Plc	54949707682.00	KE0000000091	145.00	5.65

KENYAN BONDS - KES			
NAME	ISIN	BID	YTM
KENYA 11.667% 05.05.25	KE6000008547	100.38	9.44
KENYA 15.039% 17.08.26	KE5000006329	104.13	11.85
KENYA 12.966% 19.07.27	KE5000007327	100.98	12.32
KENYA 12.28% 12.11.29	KE6000005659	94.41	13.82
KENYA 10% 05.05.31	KE2000002176	83.31	13.93
KENYA 12.75% 03.10.33	KE5000008879	92.36	14.16
Kenint 8 1/4 02.28.48	XS1781710626	82.39	10.20

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SOUTH AFRICA OVERVIEW

28 January 2025

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
JSE AFRICA ALL SHARE INDEX	76,893.15	84,845.84	84,075.38	0.92%	-8.54%
BBG SOUTH AFRICA LMS	1,201.26	1,357.41	1,333.48	1.79%	-9.92%
JESE AFRICA TOP40 INDEX	70,494.80	76,465.93	75,982.11	0.64%	-7.22%

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
BLUE LABEL TELECOMS LTD	ZAE000109088	628	13.11
BRITISH AMERICAN TOBACCO PLC	GB0002875804	73881	8.41
HARMONY GOLD MINING CO LTD	ZAE000015228	20075	8.38
MTN GROUP LTD	ZAE000042164	11156	8.25
MONTAUK RENEWABLES INC	US61218C1036	8759	6.82

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-ZAR	19.50	19.29	19.68	1.98%	0.90%
USD-ZAR	18.84	18.50	18.85	1.85%	0.01%
GBP-ZAR	23.57	22.87	23.45	2.55%	-0.49%
CHF-ZAR	20.76	20.43	20.81	1.90%	0.27%
ZAR-MUR	2.49	2.51	2.46	-1.95%	-1.04%

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
SASOL LTD	ZAE000006896	8550	-12.83
SOUTHERN SUN LTD	ZAE000272522	791	-9.78
CLICKS GROUP LTD	ZAE000134854	33835	-8.98
ANGLO AMERICAN PLATINUM LTD	ZAE000013181	57303	-8.80
IMPALA PLATINUM HOLDINGS LTD	ZAE000083648	8935	-8.31

TOP 10 HOLDINGS - MARKET CAPITALISATION IN ZAR				
NAME	MARKET CAP	ISIN	PRICE	YTD (%)
BHP Group Ltd	2,363,626,129,418	AU000000BHP4	46,300	0.57
Cie Financiere Richemont SA	2,121,888,149,609	CH0210483332	356,971.00	28.60
Anheuser-Busch InBev SA/NV	1,886,997,910,905	BE0974293251	93,138.00	- 0.70
Prosus NV	1,732,805,204,654	NL0013654783	70,128.00	- 6.38
British American Tobacco PLC	1,613,589,511,683	GB0002875804	73,881.00	9.20
Glencore PLC	1,040,964,744,342	JE00B4T3BW64	8,445.00	1.11
Naspers Ltd	697,012,109,584	ZAE000325783	387,648.00	- 7.11
Anglo American PLC	685,996,272,928	GB00B1XZS820	55,550.00	0.66
FirstRand Ltd	421,833,497,675	ZAE000066304	7,481.00	- 1.51
Standard Bank Group Ltd	357,563,858,636	ZAE000109815	21,470.00	- 3.18

SOUTH AFRICAN BONDS - ZAR				
NAME	ISIN	BID	ASK	YTM
SACPI 2% 31/01/2025	ZAG000096587	99.99	99.99	4.06
SAGB 10.50% 21/12/2026	ZAG000016320	103.79	103.84	8.27
SACPI 2.60% 31/03/2028	ZAG000041849	94.04	94.36	4.59
SACPI 1.875% 31/03/2029	ZAG000137191	89.28	89.59	4.70
SAGB 8% 31/01/2030	ZAG000106998	95.53	95.65	9.12
SAGB 7% 28/02/2031	ZAG000077470	88.59	88.73	9.50
SAGB 6.25% 31/03/2036	ZAG000030404	71.27	71.44	10.71

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OPEN ARCHITECTURE

AMUNDI ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI-EQ JP TGT-A EUR HGD C	LU0568583933	EUR	337.72	-0.73
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	455.64	3.94
AMUNDI MSCI INDIA	LU1681043169	USD	76035.00	-5.82
AMUNDI PI US EQ F GR-R2GBPC	LU1883856566	GBP	325.80	2.72
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	481.94	3.13
AMUNDI-JAPAN EQ ENGAGE-A USD	LU1923161894	USD	60.78	0.65
AMUNDI-EMER MKT EQ F-ACHFHC	LU1808314444	CHF	81.86	0.60
AMUNDI MULTI-ASSET CONSERVATIVE	LU1883329432	EUR	66.43	0.64

FRANKLIN TEMPLETON				
NAME	ISIN	CUR	PRICE	YTD (%)
FRANKLIN TECHNOLOGY FUND	LU0109392836	USD	51.14	0.33
FRANKLIN FTSE INDIA ETF	US35473P7693	USD	35.95	-5.15
FRANKLIN MODERATE ALLOCATION FD	US35472P3073	USD	16.05	2.03
TEMP GLB CLI CHANGE - A ACC	LU0128520375	EUR	33.70	0.72
TEMPLETON EM MARKETS BOND FUND	LU1129996044	USD	3.40	3.09
TEMPLETON GLOBAL TOTAL RET. FUND	LU0274552982	GBP	5.77	3.08

FUNDSMITH LLP				
NAME	ISIN	CUR	PRICE	YTD (%)
FUNDSMITH EQUITY FUND-R ACC	LU0690374615	EUR	61.25	1.59
FUNDSMITH EQUITY FUND-R ACC	GB00B4LPDJ14	GBP	678.55	2.97

AXYS ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AXIOM AFR. EQTY FD LTD CLASS I	MU0676500009	USD	9.63	1.26

28 January 2025

WEISSHORN ASSET MANAGEMENT SA				
NAME	ISIN	CUR	PRICE	YTD (%)
WEISSHORN UCITS - BALANCED - USD	LU1396255876	USD	135.21	1.07
WEISSHORN - HUMANITY CHALL EQTY	LU1812909783	EUR	120.61	3.28
WEISSHORN - HUMANI CH EQ - C CHF	LU1812910369	CHF	113.01	3.09
WEISSHORN FUNDS UCITS GBL BD	LU1506616843	EUR	98.97	-0.22

PIMCO EUROPE LTD				
NAME	ISIN	CUR	PRICE	YTD (%)
US HIGH YIELD BOND FUND	IE0032313573	USD	42.61	1.16
PIMCO DIVERSIFIED INCOME - I	US6933918806	USD	9.68	0.72
INCOME FUND	IE00B7KFL990	USD	16.38	0.80
PIMCO GIS-INCOME FND-EGBP HI	IE00BF01VX72	GBP	7.84	#VALUE!
PIMCO DIV INC FD-EE HEDG ACC	IE00B1Z6D669	EUR	14.88	0.54
GLOBAL INVESTMENT GRADE CREDIT	IE00B3K7XK29	USD	18.46	0.33
PIMCO GIS-INCOME FND-E CHF I	IE00BJMZC096	CHF	6.50	0.00

ODDO BHF ASSET MANAGEMENT SAS				
NAME	ISIN	CUR	PRICE	YTD (%)
ODDO BHF ARTIFICIAL INTLLGNC CR	LU1919842267	EUR	221.76	4.55
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1222.14	5.58
ODDO BHF PATRIMOINE CR-EUR	FR0000992042	EUR	26.89	0.34
ODDO BHF EURO HIGH YIELD BOND CR	LU0115290974	EUR	30.97	-0.05
ODDO BHF EURO CREDIT SHORT DUR. CR	LU1486845537	EUR	111.50	0.18
ODDO BHF HAUT RENDEMENT 2025	FR0013300688	EUR	108.68	0.24
ODDO BHF GLOBAL TARGET 2026 CR	FR0013426657	EUR	111.00	0.22
ODDO BHF IMMOBILIER DR-EUR	FR0000989923	EUR	581.71	-1.13

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OPEN ARCHITECTURE

TAILOR ASSET MANAGEMENT

NAME	ISIN	CUR	PRICE	YTD (%)
TAILOR ACTIONS ENTREPRENEURS C	FR0013333580	EUR	145.83	4.73
TAILOR ACTIONS AVENIR ISR C	FR0007472501	EUR	817.03	6.45
TAILOR GLOBAL SELECTION ISR C	FR0013406196	EUR	129.16	2.36
TAILOR ALLOCATION DEFENSIVE C	FR0010487512	EUR	169.63	0.87
TAILOR CREDIT RENDEMENT CIBLE S	FR0011080282	USD	175.22	-0.22
TAILOR CREDIT RENDEMENT CIBLE G	FR0013310372	GBP	111.84	-0.25
TAILOR CREDIT RENDEMENT CIBLE C	FR0010952432	EUR	152.66	-0.33
TAILOR EPARGNE HIGH YIELD	FR0013150117	USD	130.50	0.27

MONTSEGUR

NAME	ISIN	CUR	PRICE	YTD (%)
MONTSEGUR CROISSANCE - C	FR0010109140	EUR	211.03	6.96
MONTSEGUR DIVIDENDES - C	FR0010263574	EUR	180.99	5.52
MONTSEGUR PATRIMOINE - C	FR0010121137	EUR	152.27	0.94

ECOBANK

NAME	ISIN	CUR	PRICE	YTD (%)
EDC MIDDLE AFRICA EUROBOND FUND	MU0664500005	USD	1003.79	9.96

28 January 2025

FFM AMERICAN GROWTH

NAME	ISIN	CUR	PRICE	YTD (%)
FFM AMERICAN GROWTH	MU0593S00006	USD	168.62	13.69

IPRO ASSET MANAGERS

NAME	ISIN	CUR	PRICE	YTD (%)
IPRO GROWTH FUND	MU0558S00009	MUR	32.50	10.50

JANUS HENDERSON GLOBAL

NAME	ISIN	CUR	PRICE	YTD (%)
GJH GLOBAL TECH LEADER - A2HCHF	LU0892275776	CHF	377.91	0.88
JAN HND GLOBAL EQUITY- RA EUR	LU0200076213	EUR	31.47	3.16
JAN HND FD - ABSLT RT FD	LU0953998514	USD	7.49	#VALUE!

VARENE CAPITAL PARTNERS

NAME	ISIN	CUR	PRICE	YTD (%)
VARENNE SELECTION SHARE P - GBP	FR0013401064	GBP	164.26	10.10

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WATCHLIST

28 January 2025

ETFs - SECTORIAL EUROPE				
NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor Return UCITS ETF (London)	LU1781541179	EUR	20.10	1.78
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	61.27	0.99
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	105.62	0.23
Lyxor Return UCITS ETF (London)	LU2216829809	EUR	35.09	0.85
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	99.25	0.27
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.64	0.37
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.63	0.30
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	17.73	2.03
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	17.73	2.03
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	61.27	0.99
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	12639.00	1.11
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	15.28	-0.86

ETFs - SECTORIAL U.S				
NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	227.57	-2.13
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	51.41	6.37
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	77.65	2.59
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	90.36	5.49
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	139.18	5.63
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	147.55	7.25
CONSUMER STAPLES SPDR	US81369Y3080	USD	80.01	1.78
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	231.32	3.11
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	89.05	5.84
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	41.96	3.17

SHARIAH COMPLIANT				
NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	43.20	0.69
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	6020.50	2.29
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	20.60	4.42
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.76	-0.21
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	43.20	0.69
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	20.60	4.42
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.08	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	10.77	0.57

ESG				
NAME	ISIN	CUR	PRICE	#VALUE!
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	455.64	6.38
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	481.94	4.93
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1222.14	5.58
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	130.36	3.92
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.13	1.63
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	6.89	1.13
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	53.31	0.11
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1875	USD	17.17	1.00
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	10.52	0.67
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BF289B79	EUR	10.39	0.00
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	51.20	0.29
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	12.71	-3.98

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COUNTRY ETFs

28 January 2025

AMERICAS			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI PERU ETF	US4642898427	39.83	0.55	-1.51
SPDR S&P 500 ETF TRUST	US78462F1030	599.37	2.27	0.30
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	83.83	1.40	-1.18
ISHARES MSCI CANADA ETF	US4642865095	41.31	2.51	1.87
ISHARES MSCI CHILE ETF	US4642866408	26.62	6.31	3.26
ISHARES MSCI MEXICO ETF	US4642868222	49.29	5.28	3.83
ISHARES MSCI BRAZIL ETF	US4642864007	24.64	9.46	4.63

AFRICA/MID-EAST			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	36.06	0.56	-0.91
ISHARES MSCI ISRAEL ETF	US4642866325	79.87	3.66	-2.18
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	42.71	1.91	0.09
ISHARES MSCI FRTR. & SEL EM ETF	US4642861458	27.19	#N/A N/A	0.00
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	42.08	3.04	0.36
ISHARES MSCI QATAR ETF	US46434V7799	18.04	0.61	1.35
ISHARES MSCI UAE ETF	US46434V7617	17.17	4.31	1.12

EUROPE			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	41.86	7.91	3.62
ISHARES MSCI ITALY ETF	US46434G8309	38.86	8.03	2.89
ISHARES MSCI UNITED KINGDOM	US46435G3341	35.41	4.45	3.00
ISHARES MSCI GERMANY ETF	US4642868065	34.51	8.45	4.10
ISHARES MSCI SPAIN ETF	US4642867646	32.81	5.67	3.31
ISHARES MSCI SWITZERLAND ETF	US4642867497	49.84	8.44	5.66
ISHARES MSCI FRANCE ETF	US4642867075	39.15	9.11	4.99

BEST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI BRAZIL ETF	US4642864007	Brazil	24.64	9.46
ISHARES MSCI FRANCE ETF	US4642867075	France	39.15	9.11
ISHARES MSCI GERMANY ETF	US4642868065	Germany	34.51	8.45
ISHARES MSCI SWITZERLAND ETF	US4642867497	Switzerland	49.84	8.44
ISHARES MSCI ITALY ETF	US46434G8309	Italy	38.86	8.03

ASIA/PACIFIC			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TAIWAN ETF	US46434G7723	50.43	-2.57	-3.08
INVESCO INDIA ETF	US46137R1095	24.57	-4.66	-1.60
ISHARES MSCI JAPAN ETF	US46434G8226	67.74	0.95	2.36
ISHARES MSCI AUSTRALIA ETF	US4642861037	24.87	4.23	2.60
ISHARES MSCI SOUTH KOREA ETF	US4642867729	54.55	7.19	-0.51
SPDR S&P CHINA ETF	US78463X4007	76.99	1.46	3.04
ISHARES MSCI HONG KONG ETF	US4642868719	16.43	-1.38	0.18

WORST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
INVESCO INDIA EXCHANGE-TRADE	US46137R1095	India	24.57	-4.66
ISHARES MSCI TAIWAN ETF	US46434G7723	Taiwan	50.43	-2.57
ISHARES MSCI HONG KONG ETF	US4642868719	Hong Kong	16.43	-1.38
ISHARES MSCI PERU AND GLOBAL	US4642898427	Peru	39.83	0.55
ISHARES MSCI TURKEY ETF	US4642867158	Turkey	36.06	0.56

The ETFs track the MSCI Index of a specific country

[CLICK ON THE NAME OF THE FUND TO ACCESS ITS FACTSHEET](#)



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MARKET PERFORMERS

28 January 2025

EQUITIES LEADERS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
NASDAQ 100				
NETFLIX INC	US64110L1061	USD	971.89	13.26
WARNER BROS DISCOVERY INC	US9344231041	USD	10.49	10.19
LULULEMON ATHLETICA INC	US5500211090	USD	402.90	7.81
META PLATFORMS INC-CLASS A	US30303M1027	USD	659.88	7.69
PALO ALTO NETWORKS INC	US6974351057	USD	189.30	6.88

S&P 500

MODERNA INC	US9344231041	USD	41.65	22.28
ABBOTT LABORATORIES	US5500211090	USD	129.43	14.06
NETFLIX INC	US30303M1027	USD	971.89	13.26
ELI LILLY & CO	US6974351057	USD	808.17	11.36
PROLOGIS INC	US92840M1027	USD	121.25	10.75

EURO STOXX 600

CARL ZEISS MEDITEC AG - BR	DE0005313704	EUR	57.00	18.45
BURBERRY GROUP PLC	GB0031743007	GBp	1133.00	16.47
AVANZA BANK HOLDING AB	SE0012454072	SEK	322.90	13.30
NOVO NORDISK A/S-B	DK0062498333	DKK	622.40	12.90
GJENSIDIGE FORSIKRING ASA	NO0010582521	NOK	231.80	10.70

HANG SENG

BYD ELECTRONIC INTL CO LTD	HK0285041858	HKD	42.30	7.78
SUNNY OPTICAL TECH	KYG8586D1097	HKD	69.35	7.18
XIAOMI CORP-CLASS B	KYG9830T1067	HKD	38.30	6.92
IND & COMM BK OF CHINA-H	CNE1000003G1	HKD	5.29	6.80
CHINA LIFE INSURANCE CO-H	CNE1000002L3	HKD	14.38	5.52

EQUITIES LAGGARDS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
NASDAQ 100				
MRVL UW Equity	US5738741041	USD	100.33	-19.58
EA UW Equity	US2855121099	USD	117.91	-16.96
AVGO UW Equity	US11135F1012	USD	202.13	-14.87
NVDA UW Equity	US67066G1040	USD	118.42	-14.01
MU UW Equity	US5951121038	USD	91.11	-13.84

S&P 500

VISTRA CORP	US92840M1027	USD	137.08	-19.77
GE VERNOVA INC	US36828A1016	USD	330	-17.79
ELECTRONIC ARTS INC	US2855121099	USD	117.91	-16.96
ARISTA NETWORKS INC	US0404132054	USD	100.3	-16.38
BROADCOM INC	US11135F1012	USD	202.13	-14.87

#DIV/0!

EURO STOXX 600

PUMA SE	DE0006969603	EUR	31.75	-21.49
ORSTED A/S	DK0060094928	DKK	264.40	-15.31
BE SEMICONDUCTOR INDUSTRIES	NL0012866412	EUR	124.80	-14.84
ASM INTERNATIONAL NV	NL0000334118	EUR	535.00	-14.04
ASML HOLDING NV	NL0010273215	EUR	651.60	-12.89

HANG SENG

NEW ORIENTAL EDUCATION & TEC	KYG6470A1168	HKD	37.85	-21.93
MEITUAN-CLASS B	KYG596691041	HKD	148.20	-3.73
SEMICONDUCTOR MANUFACTURING	KYG8020E1199	HKD	38.00	-3.17
POWER ASSETS HOLDINGS LTD	HK0006000050	HKD	50.35	-3.15
LINK REIT	HK0823032773	HKD	32.10	-2.74

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ETFs FLOWS

28 January 2025

ETFs - MONTHLY FLOWS			
QQQ US Equity	INVESCO QQQ TRUST SERIES 1	6,334,828,961	
VOO US Equity	VANGUARD S&P 500 ETF	6,194,604,470	
IWM US Equity	ISHARES RUSSELL 2000 ETF	2,076,039,395	
TLT US Equity	ISHARES 20+ YEAR TREASURY BD	1,836,188,230	
SPLG US Equity	SPDR PORTFOLIO S&P 500 ETF	1,708,523,179	
IBIT US Equity	ISHARES BITCOIN TRUST ETF	1,380,412,231	
NVDL US Equity	GRANITESH 2X LNG NVDA ETF	1,140,024,823	
XLK US Equity	TECHNOLOGY SELECT SECT SPDR	941,099,802	
VTI US Equity	VANGUARD TOTAL STOCK MKT ETF	919,622,407	
QQQM US Equity	INVESCO NASDAQ 100 ETF	919,308,303	
QLD US Equity	PROSHARES ULTRA QQQ	852,083,831	
SOXL US Equity	DIREXION DAILY SEMI BULL 3X	764,666,305	
XLF US Equity	FINANCIAL SELECT SECTOR SPDR	744,312,016	
MTUM US Equity	ISHARES MSCI USA MOMENTUM FA	687,093,790	
IJH US Equity	ISHARES CORE S&P MIDCAP ETF	644,208,745	
SMH US Equity	VANECK SEMICONDUCTOR ETF	549,449,974	
RWL US Equity	INVESCO S&P 500 REVENUE ETF	537,834,315	
JAAA US Equity	JANUS HENDERSON AAA CLO ETF	526,844,500	
JEPQ US Equity	JPM NASDAQ EQUITY PREMIUM	473,780,177	
JNK US Equity	SPDR BLOOMBERG HIGH YIELD BO	425,047,641	
XLI US Equity	INDUSTRIAL SELECT SECT SPDR	405,305,553	
SGOV US Equity	ISHARES 0-3 MONTH TREASURY B	392,243,583	
XLG US Equity	INVESCO S&P 500 TOP 50 ETF	387,757,533	
SCHG US Equity	SCHWAB US LARGE-CAP GROWTH	363,222,185	
SPXL US Equity	DIREXION DLY S&P 500 BULL 3X	362,915,611	
BND US Equity	VANGUARD TOTAL BOND MARKET	353,050,000	
LQD US Equity	ISHARES IBOXX INVESTMENT GRA	342,135,749	
ITB US Equity	ISHARES U.S. HOME CONSTRUCTI	319,545,372	
IVW US Equity	ISHARES S&P 500 GROWTH ETF	316,703,192	
AGG US Equity	ISHARES CORE U.S. AGGREGATE	282,961,527	
DYFN US Equity	ISHRS US E F R A ETF-USD INC	280,394,686	
IEF US Equity	ISHARES 7-10 YEAR TREASURY B	258,803,716	
VGT US Equity	VANGUARD INFO TECH ETF	254,461,612	
IGV US Equity	ISHARES EXPANDED TECH-SOFTWA	251,025,801	
VTV US Equity	VANGUARD VALUE ETF	247,933,896	
GOVT US Equity	ISHARES US TREASURY BOND ETF	246,925,183	
EMB US Equity	ISHARES JP MORGAN USD EMERGI	243,216,084	
SPMO US Equity	INVESCO S&P 500 MOMENTUM ETF	235,372,703	
XLY US Equity	CONSUMER DISCRETIONARY SELT	219,723,099	
XLU US Equity	UTILITIES SELECT SECTOR SPDR	218,935,373	
CGGR US Equity	CAP GROUP GROWTH EQUITY	217,522,568	

OUTFLOWS			
SPY US Equity	SPDR S&P 500 ETF TRUST	(7,472,625,482)	
GLD US Equity	SPDR GOLD SHARES	(1,927,809,468)	
IVV US Equity	ISHARES CORE S&P 500 ETF	(1,882,658,688)	
IWD US Equity	ISHARES RUSSELL 1000 VALUE E	(1,271,066,279)	
DIA US Equity	SPDR DJIA TRUST	(1,072,794,493)	
XLE US Equity	ENERGY SELECT SECTOR SPDR	(926,363,613)	
SPHQ US Equity	INVESCO S&P 500 QUALITY ETF	(748,883,179)	
HYG US Equity	ISHARES IBOXX HIGH YLD CORP	(636,148,101)	
VT US Equity	VANGUARD TOT WORLD STK ETF	(507,965,381)	
RPV US Equity	INVESCO S&P 500 PURE VALUE E	(499,496,769)	
BSV US Equity	VANGUARD SHORT-TERM BOND ETF	(449,676,015)	
IWF US Equity	ISHARES RUSSELL 1000 GROWTH	(444,723,235)	
EFAV US Equity	ISHARES MSCI EAFE MIN VOL FA	(401,169,670)	
BIL US Equity	SPDR BLOOMBERG 1-3 MONTH T-B	(329,911,202)	
SFY US Equity	SOFI SELECT 500 ETF	(319,184,045)	
IWB US Equity	ISHARES RUSSELL 1000 ETF	(316,298,967)	
TQQQ US Equity	PROSHARES ULTRAPRO QQQ	(299,269,762)	
RSP US Equity	INVESCO S&P 500 EQUAL WEIGHT	(287,041,976)	
SLV US Equity	ISHARES SILVER TRUST	(258,749,659)	
VIG US Equity	VANGUARD DIVIDEND APPREC ETF	(257,596,018)	
IWY US Equity	ISHARES RUSSELL TOP 200 GROW	(255,092,473)	
IWV US Equity	ISHARES RUSSELL 3000 ETF	(243,941,608)	
IUSV US Equity	ISHARES CORE S&P U.S. VALUE	(243,746,732)	
VYM US Equity	VANGUARD HIGH DVD YIELD ETF	(230,306,396)	
DVY US Equity	ISHARES SELECT DIVIDEND ETF	(217,407,702)	
GDX US Equity	VANECK GOLD MINERS ETF	(208,800,971)	
IAU US Equity	ISHARES GOLD TRUST	(207,759,705)	
GBTC US Equity	GRAYSCALE BITCOIN TRUST ETF	(206,337,573)	
UUP US Equity	INVESCO DB US DOLLAR INDEX B	(198,578,981)	
VHT US Equity	VANGUARD HEALTH CARE ETF	(196,886,979)	
VCLT US Equity	VANGUARD LONG-TERM CORP BOND	(194,503,005)	
IWO US Equity	ISHARES RUSSELL 2000 GROWTH	(194,205,453)	
HDV US Equity	ISHARES CORE HIGH DIVIDEND E	(190,075,962)	
SOXS US Equity	DIREXION DAILY SEMI BEAR 3X	(176,768,427)	
TNA US Equity	DIREXION DLY SM CAP BULL 3X	(174,471,089)	
AOR US Equity	ISHARES CORE GROWTH ALLOCATI	(163,519,738)	
ISVL US Equity	ISHARES INTERNATIONAL DEVELO	(160,270,559)	
IWN US Equity	ISHARES RUSSELL 2000 VALUE E	(160,203,203)	
OMFL US Equity	INVESCO RUSSELL 1000 DYN M/F	(159,567,170)	
IWP US Equity	ISHARES RUSSELL MID-CAP GROW	(159,527,135)	
XBI US Equity	SPDR S&P BIOTECH ETF	(158,223,000)	

DISCLAIMER: This report has been issued by members of the Financial Institutions & Intermediaries Desk of Bank One Limited. This document has been prepared in good faith on the basis of information available at the date of publication without any independent verification. This communication is provided for information and discussion purposes only. Unless otherwise indicated, it does not constitute an offer or recommendation to purchase or sell any financial instruments or other products. Bank One does not guarantee or warrant the accuracy, reliability, completeness of the information in this publication. Our reference is Bloomberg.

TALK TO US



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High-Net-Worth Individuals: Mrs Kitty Bhagawn
Head of Securities Services: Mr Khalid Mahamodally



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BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES











WEALTH MANAGEMENT SOLUTIONS

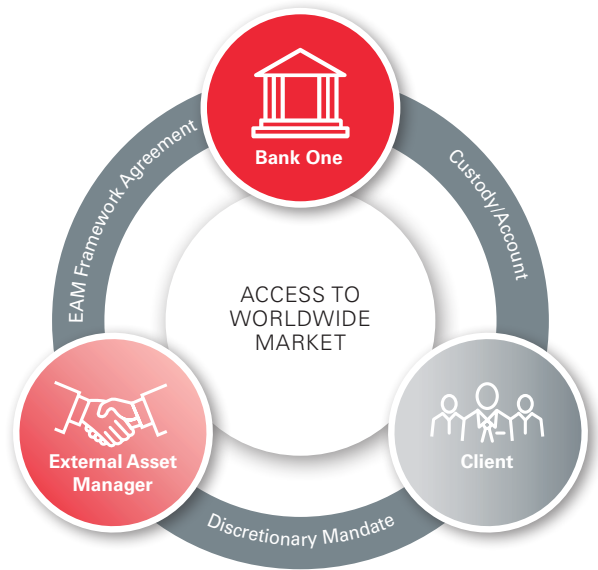
Bank One is one of the first banks in Mauritius to operate in an Open Architecture platform. We have established a strategic network of Asset Managers to offer our clients access to global markets and to a wide array of bespoke services with the highest level of professionalism.

Bank One, which is a joint venture between **CIEL Finance Limited** in Mauritius and Kenya-based **I&M Group PLC**, was awarded the title of the **Best Private Bank 2020** by **Global Finance Magazine** and **Best Custodian Bank Indian Ocean 2021** by **Capital Finance International**. Offering its Private Banking clients open architecture investment solutions, it collaborates with local and international fund managers that are reputed for their professionalism, in order to provide clients with innovative and independent asset management.

Handpicked for their unique expertise and highest standards of professional conduct, our Asset Management partners provide a wide array of services and strive to place the client's needs at the forefront. Whether you are an External Asset Manager, a Family Office, an Independent Advisor, a High-Net-Worth Client or a Pension Fund, our dedicated External Wealth Managers & Financial Intermediaries Desk is designed to seamlessly cater to all your banking and investment needs.

WHY BANK ONE

 A complete suite of flexible and innovative solutions	 Strong shareholders and affiliate network	 Open Architecture	 World-class personalized service	 A wide array of products for both local and international clients
 Tailor-made solutions and fast delivery	 A track record of robust financial performance	 Experienced and well-trained staff	 Proximity with our clients	 Mauritian bank with real insights into continental Africa



**Reliable Custody Platform
and 24/7 access**

RATINGS

Depository Bank:
Euroclear AA+ and AA
from Fitch Ratings and Standard & Poor's respectively

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BANK ONE

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SECURITIES SERVICES

OUR WEALTH MANAGEMENT PARTNERS

OPEN ARCHITECTURE: You can delegate the management of your portfolio to our selected asset managers.



Gavekal Wealth is a Mauritius-based, wholly owned subsidiary of Gavekal Capital Ltd., a Hong Kong-based company founded in 2002. Gavekal Wealth provides a comprehensive, conflict-free wealth management solution to high net-worth individuals, trustees, businesses, and foundations, with investment and financial planning all under one roof.



MSFL is a Mauritius incorporated financial boutique, holding an investment dealer(broker) licence and a Distribution of Financial products licence issued by the FSC. Being a Mauritian asset manager with Swiss roots, we have access to research and analysis conducted in Geneva and we are daily connected to the investment team for ongoing monitoring. The services provided are Personalized Portfolio Management Services, Advisory services, Wealth Management Services and Brokerage Services. MSFL also hold the capabilities to issue and manage structure products and alternative investments like private equity funds, Active Management Certificate (AMC), Private debt structure and others.



Necker Finance is a private Wealth Management company, based in Mauritius and organized according to European standards. It benefits from very high quality relationships with the main Mauritian, European and Asian private banks, and has at heart the security of clients' assets.



I & M Capital Limited a subsidiary of I&M Group PLC, offers specialized wealth management services for premium clients. Their offerings include portfolio optimization, government securities (bonds and treasury bills), and the I&M Capital Wealth Fund, which provides secure, income-generating short-term savings. The Bond Trading Facility allows experienced investors to leverage capital in primary and secondary markets, while access to offshore sovereign bonds that offers attractive returns for investors seeking optimal growth.

Disclaimer: I&M Capital Limited is based in Kenya and offers exclusively wealth management services.



PLEION Investment Adviser Ltd, founded 1980, is an independent and diversified financial group with operations including Wealth Management, Corporate Finance, Company Structuring, and Concierge Services. The firm operates across five jurisdictions namely Switzerland, Luxembourg, Mauritius, Monaco and Hong Kong. PLEION Investment Adviser Ltd currently manages USD 1.5Bln assets for pension funds, high net worth individuals, family offices and foundations. The company has been present in Mauritius for fourteen years and is licensed by the FSC as an Investment Adviser (Unrestricted).



Founded by experienced bankers and wealth managers, **Strategia** is one of the largest independent players in wealth and asset management in Mauritius, serving High-Net-Worth individuals, family offices, corporates, and pension funds. Strategia benefits from an exclusive partnership with Syz Private Bank, Geneva, allowing Strategia to enhance its wealth management services and asset management capabilities, such as personalizing investment strategies and getting access to exclusive investment opportunities. Strategia is licensed by the Financial Services Commission (FSC) as a CIS Manager, Investment Advisor (unrestricted) and Distributor of Financial Products.



Fisconsult Fund Management Ltd (FFM) holds a Global Business Company Licence, an Investment Adviser (Unrestricted) Licence and a CIS Manager Licence, all of which are issued by the Financial Services Commission (FSC) in Mauritius. The firm acts as a fund manager and also offers tailor-made investment and portfolio management solutions to its customers. The company's investment expertise relates mainly to stock selection in well-established equity markets in Europe and North America. FFM further acts as fund manager to its Group's in-house funds, namely FFM American Growth Fund, FFM European Selection Fund and ACB Capital.



Ananta AM is an asset management company established in Mauritius since 2013. Initially looking after clients based in Europe, the group's activities have diversified into the Indian Ocean through conviction-based management for investors. From international taxation to portfolio construction, our expertise consists of combining all aspects of wealth management through a holistic approach and offering a spectrum of local and international investments.

BANK ONE

SECURITIES SERVICES

ASSET MANAGEMENT AND CUSTODY SOLUTIONS



ABOUT US

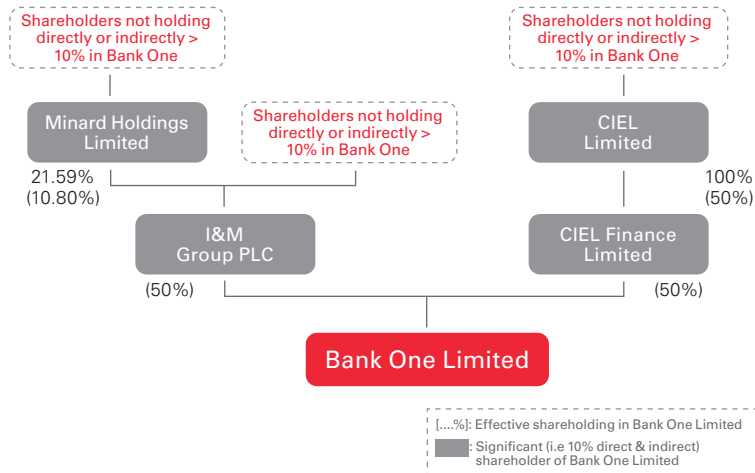
Headquartered in Port-Louis, Mauritius, Bank One is a universal bank serving four main segments: Corporate Banking, International Banking, Personal Financial Services, Private Banking, Wealth Management and Securities Services. Backed by an efficient operations team, the Bank also offers competitive Treasury Services.

Besides being a high-street bank, Bank One is licensed by the Financial Services Commission (FSC) and regulated by the Bank of Mauritius (BoM) to act as an Insurance Agent, distributor of financial products, Investment Advisory and Custodian.

Undeniably, Bank One is one of the few banks in Mauritius to have a tangible presence in Africa and is strategically positioned to benefit from the local market insight and the vast market potential of the continent.

For more information: www.bankone.mu

OUR SHAREHOLDERS



CIEL Finance Limited:

CIEL Finance Limited is a subsidiary of CIEL Limited (75.1%) and Amethis Finance Africa Limited (24.9%). As one of the most significant participators in the Investment sector in Mauritius, CIEL Finance Limited is specialized in the Banking & Financial Services cluster divided into 4 sectors:

- Banking Sector (Bank One & BNI Madagascar)
- Fiduciary Services and Companies/ Fund Administration (MITCO)

Website: www.cielgroup.com

I&M Group PLC:

I&M Group PLC, formerly known as City Trust Limited was incorporated on 16th August, 1950 and was one of the oldest companies to list on the Nairobi Securities Exchange (NSE). I&M Group PLC operates in five countries - Kenya, Tanzania, Rwanda, Uganda and Mauritius through its subsidiaries, affiliates and joint venture investments in each of these countries.

Website: www.imbank.com

HOW DO WE OPERATE?

Bank One provides access to World Markets through our Open-architecture strategy.

We respond to today's challenges with bespoke securities services designed to cover all the activities of the banking chain.

Through our Securities Solutions and use of reputable global sub-custodians, Euroclear and Fund-settle, we provide access to markets around the world.

As your custodian bank, we are responsible for the safety of your securities and assets, which are recorded off-balance sheet.

OUR CLIENTS:

- Private Investors
- Asset Managers
- Financial Intermediaries
- Banks, Brokers
- Investment Funds
- Pension Funds

Access to more than 60 markets:

European, Asian, Americas, Middle East, African



BANK ONE

SECURITIES SERVICES

OUR SERVICES:

Securities Services	
On-boarding of External Asset Managers and Financial Intermediaries	Acts as Global Custodian for Individuals, Corporates and Financial Institutions
Lombard Lending	Access to worldwide Mutual Funds, Hedge Funds
Tailor-made Tariff Proposals	Access to all major markets: Equities, bonds, structured products, ETF, trackers, USD & MUR T-Bills & Sovereign Bonds, Eurobonds
Credit Cards in EUR, USD and MUR	Securities deposit to Euroclear and Fundsettle
Internet & Mobile Banking application - Online Portfolio	Safe Custody of Assets: Securities are kept Off-Balance Sheet
Trade Execution: Access to our International Trading Desk / Equities/ ETF / Bonds / Funds / FX	Trade Settlement, Corporate Action Management & Income Collection
Secured File Transfer Protocol Functionality - SFTP, SWIFT Statement, E-Statement	Weekly Newsletter
Performance Report	White labelling
Multi Currencies Fixed Deposit, FX, Repo, Cross Currency Swaps, Dual Currency One Yield Optimizer	Bank One Representative in Nairobi

WHY CHOOSE US?

- Mauritius is known as a highly regulated jurisdiction with social and political stability
- One-stop shop for trade execution and settlement
- Experienced resources with product know-how
- Fluent in English and French
- Client-centric
- Innovative & Reliable custody online application
- Total Open Architecture model, free from in-house products
- Discretionary Portfolio Management provided by our selected external asset managers

AWARDS



RATINGS

Depository Bank:
Euroclear AA+ and AA
from Fitch Ratings and
Standard & Poor's respectively



Scan with your smartphone to discover our offerings



Reliable Custody Platform and 24/7 access

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BANK ONE

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SECURITIES SERVICES

ACCESSIBILITY

Bank One offers global custody services. These include major markets across Europe, Asia, US, Middle East and African Markets.



CONTINENT	COUNTRIES
North America	United States / Canada
South America	Brazil / Argentina / Chile / Panama / Peru / Mexico
Middle East	Israel / Egypt / Cyprus / UAE
Europe	Austria / Belgium / Czech Republic / Denmark / Estonia / Finland / France / Greece / Ireland / Germany / Hungary / Italy / Latvia / Luxembourg / Lithuania / Netherlands / Norway / Poland / Portugal / Romania / Spain / Sweden / Slovenia / Slovak Republic / Switzerland / United Kingdom
Asia Pacific	Australia / Hong Kong / Japan / Malaysia / New Zealand / The Philippines / Singapore / South Korea / Taiwan / Thailand
Africa	Kenya / South Africa / Benin / Burkina Faso / Guinée-Bissau / Ivory Coast / Mali / Niger / Mauritius / Senegal / Togo / Botswana / Ghana / Tanzania / Morocco / Nigeria

Bank one works with mainly Euroclear, one of the world's largest providers of post-trade processing for bond, equity, ETF and mutual fund transactions.

Updated List at 01.01.2022

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BANK ONE

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SECURITIES SERVICES

WHAT IS A LOMBARD LOAN?

A Lombard Loan is a flexible financing solution by securing additional liquidity through the pledging of your investment portfolio as collateral up to a fixed percentage of the market value (Loan-To-Value (LTV) Ratio*). The Lombard Loan offered by Bank One Private Banking and Wealth Management is designed to meet your unforeseen or short-term cash requirements and allows you to take advantage of an investment opportunity without disinvesting in your assets.

LIMITATIONS AND RISKS

- Due to unpredictable financial markets, the value of the securities may drop below a specific limit (margin call) and hence additional collateral will be required or sell of some of the securities to pay back/ reduce part of the facility.
- You should have readily available financial resources to meet any top-up calls, interest payments, ensure loan repayment and have the ability to bear unrealized losses and increase your cash ratio.
- In case of default, the assets shall be liquidated to settle any outstanding exposure held with the Bank.

INDICATIVE RATES

Loan in EUR	3 months EURIBOR (0% if negative) + 2% p.a.
Loan in USD	3 months LIBOR (0% if negative) + 3% p.a.
Loan in MUR	Key Rate + 2% p.a.
Minimum loan amount	USD 100,000 or equivalent amounts in other currencies.
Processing Fees	Indicative of 1% on loan amount (Negotiable depending on loan amount)

* The LTV Ratio depends on the type, currency, quality, volatility, and tradability of the securities or collaterals, as well as on the diversification of your portfolio.

** Terms and conditions to apply on respective risk profile.

TALK TO US

At Bank One, we go the extra mile to help you in your investment decisions.
For more information on the Lombard Loan, please contact your dedicated Private Banker.



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REAL ESTATE MORTGAGE FINANCING

WE HAVE THE RIGHT SOLUTIONS FOR YOUR NEEDS!

**INVEST IN MAURITIUS AND
OBTAIN YOUR RESIDENCE PERMIT****



Our Private Banking Real Estate Financing Team is dedicated to facilitate the acquisition of residential property by non-citizens in Mauritius.

What We Offer?

- We leverage on our solid reputation and partnerships with major players in the Real Estate industry
- We offer step by step assistance to non-residents for Residence Permit application through the Economic Development Board Mauritius (EDB) (*property value above USD 375,000)
- Streamlined processing, with one of our Private Bankers as your unique point of contact from application to closing
- Strong ability and knowledge in structuring mortgages for Trusts, Sociétés, Partnerships, and locally-incorporated companies

Why Choose Us?

- Financing in major currencies such as USD, EUR and MUR
- Financing up to 90% of property value
- Up to 25 years repayment
- Competitive pricing
- Refinancing of existing Mortgages in Mauritius
- Credit facilities also available, against existing property or investment

**subject to the Economic Development Board Mauritius (EDB) approval

Get in touch



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