

# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES

## WEEKLY NEWSLETTER

25 August 2025

### OVERVIEW

#### US MARKETS

Major stock indexes rallied on Friday following remarks from Federal Reserve Chair Jerome Powell, who suggested a potential interest rate reduction despite ongoing economic uncertainty. The Dow Jones advanced 1.99%, the S&P 500 climbed 1.61%, and the Nasdaq jumped 2.00%, fully recovering earlier losses from the week by the close of trading. For the week, the best-performing sectors included energy minerals, transportation, and health technology. In the bond market, U.S. Treasury prices edged higher, buoyed by growing anticipation of a rate cut in September. Meanwhile, gold prices ticked up slightly, supported by increased market volatility in equities and oil prices rebounded after declines in the prior week, as traders looked ahead to several key developments.

#### EUROPEAN MARKETS

Most major European markets also posted gains. Italy's FTSE MIB advanced 1.54%, and France's CAC 40 increased 0.58%. Germany's DAX remained largely flat. Meanwhile, the UK's FTSE 100 hit a new all-time high, rising 2.00%. In the UK, annual inflation accelerated to its highest level in 18 months, climbing to 3.8% in July, mainly due to increased food prices and airfare costs. Elsewhere, Sweden's central bank kept its benchmark rate steady at 2%, though it maintained the possibility of a rate cut later in the year. In Switzerland, the economy continues to show strength, with inflation at just 0.2%. A small number of analysts now predict the Swiss National Bank may lower interest rates below zero again in the second half of 2025.

#### ASIAN MARKETS

Japanese equities declined over the week, with the Nikkei 225 falling 1.7% and the broader TOPIX slipping 0.2%. Global risk sentiment was weakened by a downturn in U.S. mega-cap tech stocks, as investors questioned the longevity of the AI-driven rally. Adding to the cautious mood, a stronger-than-expected inflation report reinforced expectations that the Bank of Japan (BoJ) might raise interest rates again this year, potentially as soon as October. In contrast, mainland Chinese markets posted solid gains, supported by improving sentiment following signs of stabilization in U.S.-China trade relations. The CSI 300 Index jumped 4.2%, while the Shanghai Composite climbed 3.5%. Over in Hong Kong, the Hang Seng Index edged up 0.3%.

#### AFRICAN MARKETS

The South African rand strengthened on Friday, supported by a weaker U.S. dollar and a recovery in gold prices, following remarks by Federal Reserve Chair Jerome Powell, who signalled the possibility of a rate cut at the Fed's September meeting. Looking ahead, South Africa's economic calendar will feature key data releases, including the business cycle leading indicator, producer inflation figures, money supply and private sector credit statistics, as well as the trade and budget balances. In July, consumer inflation (CPI) in South Africa edged up to 3.5%. On the markets front, the All-Share Index posted a 0.8% gain for the week.

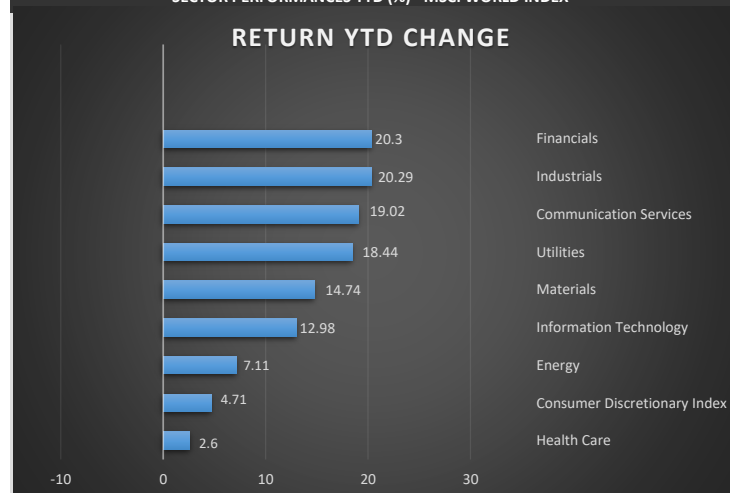
### MARKET CURRENCY

CURRENCY	YEAR OPEN	PREV_5D	ACTUAL	PERFORMANCE	
				WEEKLY	YTD
EUR - USD	1.0358	1.1661	1.1717	0.48%	13.12%
GBP - USD	1.2533	1.3504	1.3514	0.07%	7.83%
USD - MUR	47.2506	45.5781	45.6511	0.16%	-3.39%
EUR - MUR	48.5220	53.1806	53.4895	0.58%	10.24%
GBP - MUR	58.5630	61.5784	61.6953	0.19%	5.35%
EUR - CHF	0.9396	0.9416	0.9394	-0.23%	-0.02%
USD - CHF	0.9074	0.8075	0.8017	-0.72%	-11.65%

### EQUITIES MARKET

INDICES	YEAR OPEN	PREV_5D	ACTUAL	PERFORMANCE	
				WEEKLY	YTD
S&P 500	5868.550	6449.800	6466.910	0.27%	10.20%
DOW JONES	42392.270	44946.120	45631.740	1.53%	7.64%
NASDAQ 100	20975.620	23712.070	23498.120	-0.90%	12.03%
SMI	11624.020	12071.880	12234.290	1.35%	5.25%
CAC 40	7393.760	7884.050	7934.210	0.64%	7.31%
FTSE 100	8260.090	9138.900	9321.400	2.00%	12.85%
DAX	20024.660	24314.770	24251.450	-0.26%	21.11%

### SECTOR PERFORMANCES YTD (%) - MSCI WORLD INDEX



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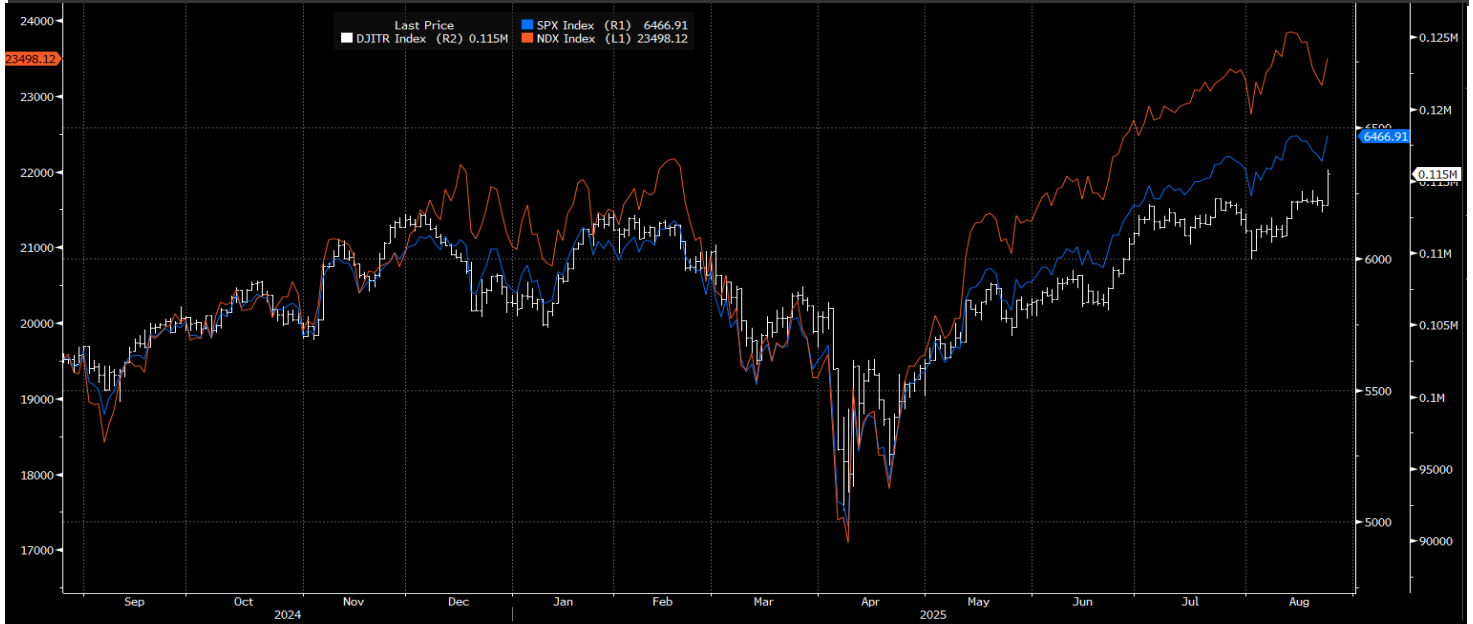
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CHART OF THE WEEK

25 August 2025

DOW JONES INDEX, S&P INDEX AND NASDAQ-100 INDEX



U.S. stocks roared higher on Friday, capping the week with a powerful rally that sent the Dow Jones Industrial Average soaring 1.9% to close at a new all-time high. It was Dow's best single-day performance in months and underscored a surge in investor optimism heading into the final stretch of summer.

The S&P 500 jumped 1.5%, and the Nasdaq Composite surged 1.9%, marking a strong end to a choppy week. The gains pushed both the Dow and S&P 500 to their third consecutive weekly advance, with the Dow rising 1.5% on the week and the S&P seeking out a 0.3% gain. The Nasdaq, however, slipped 0.6% for the week, weighed down by weakness in tech stocks.

Despite Friday's broad rally, some caution remains. With August's jobs report and fresh inflation data still to come ahead of the Federal Reserve's pivotal September meeting, analysts are wary that this upswing may be a "late-summer rally". BNY's John Velis warned the momentum could become "more complicated" as the market enters the historically volatile September–October period.

Next up, investor focus shifts to corporate earnings, with AI giant Nvidia Corp set to report quarterly results on Wednesday. Given its central role in the current tech narrative, Nvidia's performance is expected to act as a litmus test for the AI sector.

Also, on the radar this week: retail earnings, with companies like Gap, Ulta Beauty, Williams-Sonoma, and Petco set to report. Investors will be watching for signs of how Trump-era tariffs may be affecting consumer spending.

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AFRICA

25 August 2025

## YOUR GATEWAY TO AFRICA

### CURRENCY MATRIX

	 USD	 EUR	 JPY	 GBP	 CHF	 CAD	 AUD	 NZD	 HKD	 NOK	 SEK
SEK	9.5231	11.144	.06465	12.864	11.870	6.8848	6.1845	5.5888	1.2190	.94309	
NOK	10.098	11.817	.06855	13.640	12.587	7.3003	6.5576	5.9260	1.2926		1.0603
HKD	7.8121	9.1421	.05303	10.552	9.7376	5.6478	5.0733	4.5846		.77365	.82033
NZD	1.7040	1.9941	.01157	2.3017	2.1240	1.2319	1.1066		.21812	.16875	.17893
AUD	1.5398	1.8020	.01045	2.0800	1.9194	1.1132		.90368	.19711	.15249	.16170
CAD	1.3832	1.6187	.00939	1.8684	1.7241		.89827	.81175	.17706	.13698	.14525
CHF	.80225	.93885	.00545	1.0837		.58000	.52100	.47082	.10269	.07945	.08424
GBP	.74031	.86635	.00503		.92278	.53522	.48077	.43446	.09476	.07331	.07774
JPY	147.31	172.39		198.98	183.62	106.50	95.666	86.451	18.857	14.588	15.469
EUR	.85451		.00580	1.1543	1.0651	.61778	.55494	.50148	.10938	.08462	.08973
USD		1.1703	.00679	1.3508	1.2465	.72296	.64942	.58687	.12801	.09903	.10501

### National Index

NAME	INDEX	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD (%)
Mauritius	SEMDEX Index	MUR	2403.140	2451.6	2460.630	0.00368	0.02392
Kenya	NSEASI Index	KES	123.480	166.3	170.030	0.02218	0.37698
Tanzania	DARSDSEI INDEX	TZS	2139.730	2634.7	2544.460	-0.03424	0.18915
Rwanda	RSEASI Index	RWF	148.840	170.3	178.880	0.05044	0.20183
Egypt	HERMES Index	EGP	3542.912	3969.4	3937.367	-0.00808	0.11134
SA	TOP40 Index	ZAR	75381.310	93676.2	95380.200	0.01819	0.26530

### AFRICA FUNDS

NAME	TICKER	ISIN	CURRENCY	PRICE	YTD (%)
MCB Africa Bond Fund - A	MCBABFA MP Equity	MU0411S00001	USD	10.467	3.049
KGORI CAPITAL BALANCED-A	KCBALFA BG Equity	BW0000002815	BWP	154.194	0.659
EGX 30 INDEX ETF	EGX30ETF EY Equity	EGS69491M015	EGP	41.150	2.955
SANLAM AFRICA CORE REAL ESTA	NEDMRSF SJ Equity	ZAE000049540	ZAr	4391.260	9.076
INVEST SWIX 40 ETF	ETFSWX SJ Equity	ZAE000339206	ZAr	2653.000	-1.041
OLD MUTUAL GOLD FUND-R	OLMOMGD SJ Equity	ZAE000020814	ZAr	4014.420	59.108
SUSTAINABLE CAP AFRICA ALP-A	SUCAFAA MP Equity	MU0343S00014	USD	1.734	35.831
NINETY ONE NAMIBIA HI INC -A	INVHINB SJ Equity	ZAE000024469	NAd	114.520	-18.869

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## EURO & GOVT BONDS - USD

25 August 2025

KENYA					
NAME	ISIN	BID	ASK	YTM	RATING
KENYA 7% 22.05.2027	XS1843435840	101.212	102.287	5.917	B
KENYA 7.25% 28.02.2028	XS1781710543	100.331	101.002	6.955	B
KENYA 9 ¼ 16.02.2031	XS2764839945	104.305	105.038	8.658	B
KENYA 8% 22.05.2032	XS1843435766	96.379	97.167	8.638	B
KENYA 6.3% 23.01.2034	XS2354781614	83.340	83.862	9.135	B
KENINT 8 ¼ 04/30/32 Corp	XS2984140827	102.260	102.551	7.778	B
KENINT 9 ¼ 03/05/36 Corp	XS3010561762	97.589	98.488	9.802	B
KENYA 8.25% 28.02.2048	XS1781710626	84.977	85.577	9.894	B

GABON					
NAME	ISIN	BID	ASK	YTM	RATING
GABON 7.00% 11.24.2031	XS2407752711	81.382	82.172	11.121	Caa2
GABON 6 ½ 02.06.2031	XS2113615228	81.583	82.252	11.143	Caa2
GABON 9 ¼ 02/18/29 Corp	XS3000946437	92.549	93.450	12.021	Caa2

GHANA					
NAME	ISIN	BID	ASK	YTM	RATING
GHANA 0 07/03/26 Corp	XS2893146873	95.531	96.719	4.704	CCC+
GHANA 0 07/03/29 Corp	XS2893147251	95.882	96.525	6.362	CCC+
GHANA 0 01/03/30 Corp	XS2893147681	84.035	84.676	3.950	CCC+
GHANA 0 07/03/35 Corp	XS2893151287	81.611	82.408	8.336	CCC+
GHANA 0 03/03/2037Corp	XS2893165584	47.490	48.140	8.896	CCC+

NIGERIA					
NAME	ISIN	BID	ASK	YTM	RATING
NGERIA 6.50% 11.28.2027	XS1717011982	100.128	100.638	6.309	B-
NGERIA 6.125% 09.28.2028	XS2384698994	97.935	98.520	6.768	B-
NGERIA 8.375% 03.24.2029	XS2445169985	103.800	104.380	7.058	B-
NGERIA 7.14% 23.02.2030	XS1777972511	98.749	99.502	7.375	B-
NGERIA 8.747% 01.21.2031	XS1910827887	103.663	104.228	7.834	B-
NGERIA 7.875% 02.16.2032	XS1566179039	98.341	99.027	8.140	B-
NGERIA 7.375% 09.28.2033	XS2384701020	94.016	94.630	8.353	B-
NGERIA 7.696% 02.23.2038	XS1777972941	90.384	91.057	8.944	B-
NGERIA 7.625% 11.28.2047	XS1717013095	83.449	84.111	9.370	B-
NGERIA 9.248% 01.21.2049	XS1910828182	98.188	98.830	9.405	B-
NGERIA 8.25% 09.28.2051	XS2384704800	87.668	88.527	9.488	B-

SOUTH AFRICA					
NAME	ISIN	BID	ASK	YTM	RATING
SA 5.87% 09.16.2025	US836205AR58	100.009	100.041	5.286	BB-
SA 4.85% 09.27.2027	US836205AW44	100.017	100.309	4.765	Ba2
SA 4.30% 12.10.2028	US836205AU87	97.347	97.677	5.170	BB-
SA 4.85% 09.30.2029	US836205BA15	97.798	98.098	5.414	BB-
SA 5.875% 06.22.2030	US836205AY00	100.673	101.012	5.671	BB-
SOAF 5 ½ 04/20/32 Corp	US836205BC70	99.289	99.700	5.967	BB-
SOAF 7.1 11/19/36	XS2908172260	100.957	101.380	6.946	BB-
SA 5.875% 04.20.2032	US836205BC70	99.289	99.700	5.967	BB-

IVORY COAST					
NAME	ISIN	BID	ASK	YTM	RATING
IVO COAST 6.375% 03.03.28	XS1196517434	101.055	101.356	5.852	BB
IVO COAST 6.125% 15.06.33	XS1631415400	92.467	93.287	7.338	BB
IVO COAST 6.375% 03.03.28	XS1196517434	101.055	101.356	5.852	BB
IVO COAST 8.25% 01.30.37	XS2752065479	99.279	100.049	8.295	BB

SENEGAL					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF SEN 7.75% 06.10.2031	XS2838363476	83.700	84.323	11.615	B-
REP OF SEN 6.25% 23.05.2033	XS1619155564	75.151	75.829	11.038	B-
REP OF SEN 6.75% 03.13.2048	XS1790134362	64.387	65.163	11.006	B-

RWANDA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF RWA 5.500% 09.08.31	XS2373051320	87.854	88.502	8.038	B+

EGYPT					
NAME	ISIN	BID	ASK	YTM	RATING
EGYPT 7.60% 01.03.2029	XS1953057061	101.565	102.100	7.002	B-

TUNISIA					
NAME	ISIN	BID	ASK	YTM	RATING
TUNIS 6 ½ 07/15/26 Corp	XS2023699874	98.909	99.512	7.273	Caa1
BNQ CEN TUN 8.25% 19.09.27	US066716AB78	99.431	102.100	7.836	NR

NAMIBIA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF NAM 5.25% 29.10.25	XS1311099540	99.631	99.703	7.085	B1

**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	US912797MH75	0.00	4.29	9/4/2025	United Treasury Note	US91282CJV46	4.25	4.16	1/31/2026
US Treasury Bill	US912797NA14	0.00	4.20	10/30/2025	United Treasury Note	US9128286543	2.38	4.00	4/30/2026
US Treasury Bill	US912797NL78	0.00	4.17	11/28/2025	United Treasury Note	US9128286X38	2.13	3.97	5/31/2026
US Treasury Bill	US912797NU77	0.00	4.12	12/26/2025	United Treasury Note	US912828YX25	1.75	3.81	12/31/2026
US Treasury Bill	US912797PD35	0.00	4.05	1/22/2026	United Treasury Note	US91282CGC91	3.88	3.67	12/31/2027
US Treasury Bill	US912797PM34	0.00	4.04	2/19/2026	United Treasury Note	US91282CAH43	0.50	3.69	8/31/2027
US Treasury Bill	US912797PV33	0.00	3.94	3/19/2026	United Treasury Note	US912810FE39	5.50	3.62	8/15/2028
US Treasury Bill	US912797QD26	0.00	3.91	4/16/2026	United Treasury Note	US912810FF04	5.25	3.69	11/15/2028
US Treasury Bill	US912797QN08	0.00	3.89	5/14/2026	United Treasury Note	US91282CHK09	4.00	3.66	6/30/2028
US Treasury Bill	US912797QX89	0.00	3.88	6/11/2026	United Treasury Note	US91282CGT27	3.63	3.66	3/31/2028
US Treasury Bill	US912797RF64	0.00	3.89	7/9/2026	United Treasury Note	US91282CGH88	3.50	3.67	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	3.74	12/31/2029	United Treasury Bond	US91282CLF67	3.88	4.19	8/15/2034
United Treasury Note	US91282CFJ53	3.13	3.72	8/31/2029	United Treasury Bond	US91282CJZ59	4.00	4.14	2/15/2034
United Treasury Note	US9128286B18	2.63	3.68	2/15/2029	United Treasury Bond	US912810SD19	3.00	4.97	8/15/2048
United Treasury Note	US912828YS30	1.75	3.69	11/15/2029	United Treasury Bond	US912810SH23	2.88	4.97	5/15/2049
United Treasury Note	US91282CJQ50	3.75	3.82	12/31/2030	United Treasury Bond	US912810SL35	2.00	4.99	2/15/2050
United Treasury Note	US91282CHZ77	4.63	3.80	9/30/2030	United Treasury Bond	US912810SZ21	2.00	4.99	8/15/2051
United Treasury Note	US91282CHF14	3.75	3.77	5/31/2030	United Treasury Bond	US912810TD00	2.25	4.98	2/15/2052
United Treasury Note	US912828Z948	1.50	3.73	2/15/2030	United Treasury Bond	US912810TA60	1.75	4.81	8/15/2041
United Treasury Note	US91282CDJ71	1.38	3.94	11/15/2031	United Treasury Bond	US912810TK43	3.38	4.82	8/15/2042
United Treasury Note	US91282CKU44	4.63	3.87	5/31/2031	United Treasury Bond	US912810TV08	4.75	4.91	11/15/2053
United Treasury Note	US91282CLJ89	3.75	3.90	8/31/2031	United Treasury Bond	US912810UA42	4.63	4.91	5/15/2054
United Treasury Note	US91282CFF32	2.75	4.00	8/15/2032	United Treasury Bond	US912810QS06	3.75	4.73	8/15/2041
United Treasury Note	US91282CFV81	4.13	4.01	11/15/2032	United Treasury Bond	US912810QH41	4.38	4.63	5/15/2040
United Treasury Note	US91282CEP23	2.88	3.98	5/15/2032	United Treasury Bond	US912810PX00	4.50	4.41	5/15/2038
United Treasury Note	US91282CDY49	1.88	3.96	2/15/2032	United Treasury Bond	US912810SA79	3.00	4.96	2/15/2048
United Treasury Bond	US91282CJJ18	4.50	4.11	11/15/2033	United Treasury Bond	US912810SF66	3.00	4.97	2/15/2049
United Treasury Bond	US91282CHC82	3.38	4.06	5/15/2033	United Treasury Bond	US912810SL35	2.00	4.99	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

25 August 2025

### TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
APPLE INC	AAPL US Equity	US0378331005	243.850	227.760	7.262
MICROSOFT CORP	MSFT US Equity	US5949181045	418.580	507.230	13.682
NVIDIA CORP	NVDA US Equity	US67066G1040	138.310	177.990	3.113
BROADCOM INC	AVGO US Equity	US11135F1012	231.980	294.000	3.934
ORACLE CORP	AVGO US Equity	US11135F1012	231.980	294.000	3.934
SALESFORCE INC	AVGO US Equity	US11135F1012	231.980	294.000	3.934
ADV MICRO DEVICE	AMD US Equity	US0079031078	120.630	167.760	1.825
ADOBE INC	ADBE US Equity	US00724F1012	441.000	362.090	15.619

### FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
JPMORGAN CHASE	JPM US Equity	US46625H1005	240.000	296.240	19.481
VISA INC-CLASS A	V US Equity	US92826C8394	314.400	350.040	10.582
MASTERCARD INC-A	MA US Equity	US57636Q1040	522.400	598.960	15.588
BANK OF AMERICA	BAC US Equity	US0605051046	44.290	49.480	3.460
BLACKSTONE INC	BX US Equity	US09260D1072	173.750	170.500	3.739
WELLS FARGO & CO	WFC US Equity	US9497461015	70.190	79.100	5.669
CITIGROUP INC	C US Equity	US1729674242	69.940	95.260	6.639
PNC FINANCIAL SE	PNC US Equity	US6934751057	191.390	201.690	14.801
BERKSHIRE HATH-A	BRK/A US Equity	US0846701086	675500.000	734405.000	31588.059
PROGRESSIVE CORP	PGR US Equity	US7433151039	240.650	249.210	17.218

### CONSUMER GOODS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
WALMART INC	WMT US Equity	US9311421039	90.000	96.830	2.529
PROCTER & GAMBLE	PG US Equity	US7427181091	165.980	158.670	7.045
COSTCO WHOLESALE	COST US Equity	US22160K1051	909.810	958.540	17.676
HOME DEPOT INC	HD US Equity	US4370761029	388.460	412.790	14.720
COCA-COLA CO/THE	KO US Equity	US1912161007	61.840	70.130	2.911
PEPSICO INC	PEP US Equity	US7134481081	150.210	149.640	7.884
MCDONALDS CORP	MCD US Equity	US5801351017	292.510	314.070	12.014
PHILIP MORRIS IN	PM US Equity	US7181721090	121.100	171.750	6.711
LOWE'S COS INC	LOW US Equity	US5486611073	246.980	263.730	12.065
TJX COS INC	TJX US Equity	US8725401090	121.150	136.540	4.391
NIKE INC -CL B	NKE US Equity	US6541061031	73.670	78.380	2.160
STARBUCKS CORP	SBUX US Equity	US8552441094	92.170	88.380	2.551
MONDELEZ INTER-A	MDLZ US Equity	US6092071058	59.500	63.410	3.242

### UTILITIES

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NEXTERA ENERGY	NEE US Equity	US65339F1012	71.610	76.320	3.717
SOUTHERN CO	SO US Equity	US8425871071	82.070	94.480	3.995
DUKE ENERGY CORP	DUK US Equity	US26441C2044	107.820	124.340	6.294
CONSTELLATION EN	CEG US Equity	US2103771097	242.600	310.160	9.542
AMERICAN ELECTRI	AEP US Equity	US0255371017	91.940	114.020	7.754
SEMPRA	SRE US Equity	US8168511090	87.130	82.900	4.571
DOMINION ENERGY	D US Equity	US25746U1097	54.400	61.900	3.210
PUB SERV ENTERP	PEG US Equity	US7445731067	85.100	83.700	3.951

### HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	778.070	711.680	19.822
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	504.510	307.420	23.888
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	144.020	179.290	8.356
ABBVIE INC	ABBV US Equity	US00287Y1091	179.440	210.600	8.080
MERCK & CO	MRK US Equity	US58933Y1055	99.170	87.370	6.881
ACCESS BIO-KDR	950130 KS Equity	KR8840090003	5420.000	5260.000	-0.200
THERMO FISHER	TMO US Equity	US8835561023	522.570	499.990	18.430
ABBOTT LABS	ABT US Equity	US0028241000	113.440	132.590	6.668
DANAHER CORP	DHR US Equity	US2358511028	229.810	211.800	5.526
AMGEN INC	AMGN US Equity	US0311621009	259.280	293.720	12.621

### REAL ESTATE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
PROLOGIS INC	PLD US Equity	US74340W1036	104.260	112.280	2.524
AMERICAN TOWER C	AMT US Equity	US03027X1000	181.030	211.880	5.321
EQUINIX INC	EQIX US Equity	US29444U7000	944.230	786.470	13.053
WELLTOWER INC	WELL US Equity	US95040Q1040	124.720	164.430	1.375
PUBLIC STORAGE	PSA US Equity	US74460D1090	296.580	293.710	9.165

### MATERIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
LINDE PLC	LIN US Equity	IE00059Y5762	414.170	481.670	15.879
SHERWIN-WILLIAMS	SHW US Equity	US8243481061	333.160	372.930	10.236
SOUTHERN COPPER	SCCO US Equity	US84265V1052	89.689	97.540	4.561
ECOLAB INC	ECL US Equity	US2788651006	230.930	283.730	6.367
AIR PRODS & CHEM	APD US Equity	US0091581068	283.290	299.300	11.571

Prices are indicative only

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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EQUITIES MARKET CAP EXCEEDING 10b

25 August 2025

TECHNOLOGY					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ASML	ASML NA Equity	NL0010273215	690.000	647.400	24.026
ERICSSON LM-B	ERICB SS Equity	SE0000108656	90.900	75.560	5.200
SAP SE	SAP GR Equity	DE0007164600	236.700	232.000	5.595
ACCENTURE PLC-A	ACN US Equity	IE00B4BNMY34	348.820	259.220	12.687
DASSAULT SYSTEME	DSY FP Equity	FR0014003TT8	33.100	27.030	0.860
INFINEON TECH	IFX GR Equity	DE0006231004	31.240	36.670	0.876
LAGERCRANTZ-B SH	LAGRB SS Equity	SE0014990966	210.200	232.600	5.160
FORTNOX AB	FNOX SS Equity	SE0017161243	73.900	89.400	1.260
MYCRONIC AB	MYCR SS Equity	SE0000375115	202.200	216.000	10.110
GARMIN LTD	GRMN US Equity	CH0114405324	204.550	235.920	8.094

UTILITIES					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ORSTED A/S	ORSTED DC Equity	DK0060094928	336.300	174.900	14.112
IBERDROLA SA	IBE SM Equity	ES0144580Y14	13.580	16.465	0.792
ENEL SPA	ENEL IM Equity	IT0003128367	7.025	8.068	0.613
NATIONAL GRID PL	NG/ LN Equity	GB00BDRO5C01	960.000	1049.000	0.587
ENGIE	ENGI FP Equity	FR0010208488	15.525	18.635	2.096
E.ON SE	EOAN GR Equity	DE000ENAG999	11.475	15.305	1.207
UNIPER SE	UNO GR Equity	DE000UNSE026	41.210	38.050	-0.775
RWE AG	RWE GR Equity	DE0007037129	29.540	35.100	3.494
SSE PLC	SSE LN Equity	GB0007908733	1628.500	1794.000	1.081
VEOLIA ENVIRONNE	VIE FP Equity	FR0000124141	27.230	30.150	1.661

FINANCIALS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
INVESTOR AB-B	INVEB SS Equity	SE0015811963	296.000	299.050	7.630
EQT AB	EQT SS Equity	SE0012853455	309.200	346.000	0.711
SEB AB-A	SEBA SS Equity	SE0000148884	152.750	179.750	16.342
DNB BANK ASA	DNB NO Equity	NO0010161896	229.500	273.200	29.878
SWEDBANK AB-A	SWEDA SS Equity	SE0000242455	219.600	276.600	30.170
ARION BANKI HF	ARION IR Equity	IS0000028157	169.500	178.000	22.240
SVENSKA HAN-A	SHBA SS Equity	SE0007100599	116.100	127.350	13.190
ISLANDSBANKI HF	ISB IR Equity	IS0000028538	126.500	125.500	13.716
DANSKE BANK A/S	DANSKE DC Equity	DK0010274414	203.800	273.700	27.962
INDUSTRIVARDEN-A	INDUA SS Equity	SE0000190126	355.400	381.000	30.370
LUNDBERGS AB-B	LUNDB SS Equity	SE0000108847	507.000	491.800	20.681
HSBC HOLDINGS PL	HSBA LN Equity	GB0005405286	783.400	967.300	1.001

HEALTHCARE					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	638.800	363.400	24.970
ROCHE HLDG-GENUS	ROG SW Equity	CH0012032048	256.600	260.700	11.843
NOVARTIS AG-REG	NOVW SW Equity	CH0012005267	89.020	101.740	6.900
COLOPLAST-B	COLOB DC Equity	DK0060448595	783.200	615.600	18.086
ASTRAZENECA PLC	AZN LN Equity	GB0009895292	10630.000	11968.000	5.350
LIFCO AB-B	LIFCOB SS Equity	SE0015949201	326.600	348.400	7.520
SANOFI	SAN FP Equity	FR0000120578	94.320	87.550	4.993
MEDTRONIC PLC	MDT US Equity	IE008TN1Y115	80.220	92.710	4.366
SWEDISH ORPHAN B	SOBI SS Equity	SE0000872095	322.800	289.400	12.740
GENMAB A/S	GMAB DC Equity	DK0010272202	1531.000	1559.500	20.147
ESSILORLUXOTTICA	EL FP Equity	FR0000121667	234.200	270.600	5.221
MERCK KGAA	MRK GR Equity	DE0006599905	139.700	111.800	6.580

CONSUMER GOODS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ESSITY AKTIEBO-A	ESSITYA SS Equity	SE0012853455	297.000	257.500	17.683
NESTLE SA-REG	NESN SW Equity	SE0000148884	74.700	75.190	3.999
L'OREAL	OR FP Equity	NO0010161896	338.100	396.350	11.463
SILDARVINNSLAN	SVN IR Equity	SE0000242455	92.750	74.500	0.037
BRIM HF	BRIM IR Equity	IS0000028157	73.400	59.500	0.022
UNILEVER PLC	ULVR LN Equity	IS0000028538	4590.000	4662.000	2.252
ANHEUSER-BUSCH I	ABI BB Equity	DK0010274414	48.760	54.500	3.565
CARLSBERG-B	CARLB DC Equity	SE0000190126	697.600	776.000	50.446
ORKLA ASA	ORK NO Equity	SE0000108847	98.700	114.400	5.755
MOWI ASA	MOWI NO Equity	NO0003054108	197.350	207.400	0.650
AAK AB	AAK SS Equity	SE0011337708	320.200	277.000	12.980
SALMAR ASA	SALM NO Equity	NO0010310956	550.500	498.800	8.565

REAL ESTATE					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
FASTIGHETS-B SHS	BALDB SS Equity	SE0017832488	76.960	69.220	5.556
PANDOX AB	PNDXB SS Equity	SE0007100359	193.600	175.200	6.930
NEPI ROCKCASTLE	NRP SJ Equity	NL0015000RT3	13978.000	14715.000	0.586
CASTELLUM AB	CAST SS Equity	SE0000379190	121.900	112.300	5.380
REITIR FASTEIGNA	REITIR IR Equity	IS0000020352	116.000	112.000	12.477

MATERIALS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NORSK HYDRO ASA	NHY NO Equity	NO0005052605	63.920	65.880	4.850
SVENSKA CELL-B	SCAB SS Equity	SE0000112724	141.750	133.850	5.380
AIR LIQUIDE SA	AI FP Equity	FR0000120073	155.860	182.320	5.939
BOLIDEN AB	BOL SS Equity	SE0020050417	316.500	330.800	29.300

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# BANK ONE

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SECURITIES SERVICES

## Government Bonds - EUR

25 August 2025

FRANCE					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
France Treasury Bill	FR0128690742	99.305	99.315	1.985	12/31/2025
France Treasury Bill	FR001400FYQ4	100.534	100.575	1.973	9/24/2026
France Treasury Bill	FR001400NBC6	100.757	100.784	2.116	9/24/2027
France Treasury Bill	FR0013238268	98.103	98.210	0.845	3/1/2028
France Treasury Bill	FR0000571218	110.473	110.518	2.462	4/25/2029
France Treasury Bill	FR0013516549	86.687	86.713	2.758	11/25/2030
France Treasury Bill	FR0014001N38	94.750	94.825	1.013	7/25/2031

GERMANY					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
German Treasury Bill	DE000BU0E212	99.902	99.907	1.639	9/17/2025
German Treasury Bill	DE000BU0E220	99.770	99.785	1.638	10/15/2025
German Treasury Bill	DE0001141836	98.830	98.857	1.890	4/10/2026
German Treasury Bill	DE0001141844	97.892	97.917	1.913	10/9/2026
German Treasury Bill	DE000BU25000	100.482	100.501	2.004	4/13/2028
German Treasury Bill	DE000BU25034	101.141	101.158	2.204	10/11/2029
German Treasury Bill	DE000BU0E295	98.638	98.660	1.904	5/13/2026

ITALIA					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Buoni Poliennali	IT0005345183	100.088	100.102	1.996	11/15/2025
Buoni Poliennali	IT0005338597	101.118	101.126	2.017	4/15/2026
Buoni Poliennali	IT0005370306	100.081	100.102	2.004	7/15/2026
Buoni Poliennali	IT0004923998	107.916	107.976	4.185	9/1/2044
Buoni Poliennali	IT0005363111	93.545	93.633	4.325	9/1/2049
Buoni Poliennali	IT0005273013	88.384	88.432	4.300	3/1/2048
Buoni Poliennali	IT0005083057	86.571	86.634	4.261	9/1/2046
Buoni Poliennali	IT0005083057	86.571	86.634	4.261	9/1/2046

SPAIN					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Spain Government Bond	ES0000012769	100.004	100.044	1.996	10/31/2025
Spain Government Bond	ES0000012729	99.961	100.001	1.972	4/30/2026
Spain Government Bond	ES0000012M77	100.741	100.762	2.058	5/31/2027
Spain Government Bond	ES00000124C5	108.654	108.691	2.287	10/31/2028
Spain Government Bond	ES0000012000	100.685	100.714	2.529	1/31/2030
Spain Government Bond	ES0000012N43	101.743	101.768	2.774	7/30/2031
Spain Government Bond	ES0000012L52	100.867	100.883	3.017	4/30/2033

Other european countries					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
North Macedonia Govt Bond	XS2829811731	95.511	96.145	6.130	5/30/2037
Romanian Govt Bond	XS2829811731	95.511	96.145	6.130	5/30/2037
Romanian Govt Bond	XS2364200357	63.668	64.460	6.462	4/13/2042
North Macedonia Govt Bond	XS2364200357	63.668	64.460	6.462	4/13/2042
Spain Govt Bond	ES0000012M93	96.573	96.637	4.203	10/31/2054
Spain Govt Bond	ES00000128E2	83.417	83.586	4.315	7/30/2066

Other European countries					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Malta Govt Bond	MT0000013319	76.006	77.567	3.654	5/13/2037
Slovakia Govt Bond	SK4000023230	101.841	102.438	3.307	6/8/2033
Portugal Govt Bond	PTOTEBOE0020	103.705	103.858	3.820	2/15/2045
Slovenia Govt Bond	SI0002104048	46.069	46.531	3.863	10/20/2050
Slovakia Govt Bond	SK4000019857	48.764	49.842	4.250	10/13/2051
Kingdom of Belgium Govt Bond	BE0000358672	84.766	84.877	4.219	6/22/2054

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# BANK ONE

## PRIVATE BANKING . WEALTH MANAGEMENT SECURITIES SERVICES

TOP IG CORPS > +100bps SPREAD (USD)

August 25, 2025

### AUTOMOBILE

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
USU09513KD07	USD	4.65	BMW US CAPITAL LLC	8/13/2029	101.337	4.292	A	2k+1k
USU2339CDU90	USD	3.1	MERCEDES-BENZ FIN NA *	8/15/2029	95.661	4.316	A	150k+1k
USU09513HY80	USD	4.15	BMW US CAPITAL LLC	4/9/2030	99.232	4.348	A	2k+1k
USU09513JC43	USD	2.55	BMW US CAPITAL LLC	4/1/2031	90.198	4.563	A	2k+1k
USU5876JAS43	USD	5	MERCEDES-BENZ FIN NA *	1/11/2034	100.290	4.964	A	150k+1k
XS2325157910	USD	2.5	JMH CO LTD	4/9/2031	90.742	4.387	A+	200k+1k
USU6S68YAE81	USD	5.807	MINITUBISHI HC FIN AMER	9/12/2028	103.819	4.462	A-	200k+1k
USJ12075BA40	USD	4.42	DENSO CORP	9/11/2029	100.335	4.344	A+	200k+1k
US892331AN94	USD	2.362	TOYOTA MOTOR CORP *	3/25/2031	90.489	4.305	A+	2k+1k
US438127AC63	USD	2.967	HONDA MOTOR CO LTD	3/10/2032	90.244	4.725	A-	2k+1k
USU6S68YAA69	USD	5.658	MINITUBISHI HC FIN AMER	2/28/2033	103.715	5.071	A-	200k+1k
US892331AR09	USD	5.123	TOYOTA MOTOR CORP *	7/13/2033	103.582	4.589	A+	2k+1k

### COMMUNICATIONS

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
XS2736475208	USD	5.109	SUMITOMO MITSUI FINANCE	1/23/2029	101.835	4.532	A-	200k+1k
US20030NBH35	USD	4.25	COMCAST CORP	1/15/2033	97.143	4.720	A-	2k+1k
US20030NEE76	USD	4.8	COMCAST CORP	5/15/2033	100.424	4.739	A-	2k+1k

### UTILITIES

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
XS2181902789	USD	2.25	HONGKONG ELECTRIC FIN	6/9/2030	91.652	4.219	A-	200k+1k
XS2219618548	USD	1.875	HONGKONG ELECTRIC FIN	8/27/2030	89.470	4.253	A-	200k+1k
US26442EAJ91	USD	5.25	DUKE ENERGY OHIO INC	4/1/2033	103.114	4.766	A	2k+1k
US26444HAQ48	USD	5.875	DUKE ENERGY FLORIDA LLC	11/15/2033	107.136	4.821	A	2k+1k
US74456QCQ73	USD	5.2	PUBLIC SERVICE ELECTRIC	3/1/2034	103.054	4.773	A	2k+1k

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# BANK ONE

## PRIVATE BANKING . WEALTH MANAGEMENT SECURITIES SERVICES

TOP IG CORPS > +100bps SPREAD (USD)

August 25, 2025

### ENERGY

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
US723787AR88	USD	2.15	PIONEER NATURAL RESOURCE	1/15/2031	89.570	4.352	AA-	1k+1k
US10373QBT67	USD	2.721	BP CAP MARKETS AMERICA *	1/12/2032	90.046	4.543	A-	1k+1k
US10373QBU31	USD	4.812	BP CAP MARKETS AMERICA *	2/13/2033	100.538	4.740	A-	1k+1k

### FOOD

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
US713448FM56	USD	3.9	PEPSICO INC **	7/18/2032	97.276	4.369	A+	2k+1k
US039482AE41	USD	4.5	ARCHER-DANIELS-MIDLAND C	8/15/2033	98.993	4.662	A	2k+1k
US191216DR86	USD	5	COCA-COLA CO/THE *	5/13/2034	103.517	4.514	A+	2k+1k
US713466AD26	USD	4.7	PEPSICO SINGAPORE FIN **	2/16/2034	99.877	4.726	A+	2k+1k

### HEALTHCARE

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
USG2584CAG18	USD	5.106	CSL FINANCE PLC	4/3/2034	102.423	4.768	A-	2k+1k
US04636NAN30	USD	5	ASTRAZENECA FINANCE LLC	2/26/2034	102.320	4.672	A+	2k+1k
US91324PEZ18	USD	4.7	UNITEDHEALTH GROUP INC	4/15/2029	101.802	4.177	A+	2k+1k
US91324PDS83	USD	2.875	UNITEDHEALTH GROUP INC	8/15/2029	95.104	4.237	A+	2k+1k
US91324PEQ19	USD	5.3	UNITEDHEALTH GROUP INC	2/15/2030	104.028	4.312	A+	2k+1k
US716973AD41	USD	4.65	PFIZER INVESTMENT ENTER *	5/19/2030	101.863	4.216	A	2k+1k
US00287YDT38	USD	4.95	ABBVIE INC **	3/15/2031	103.389	4.265	A-	2k+1k
US58933YBE41	USD	2.15	MERCK & CO INC	12/10/2031	88.116	4.341	A+	2k+1k
US478160DK72	USD	4.85	JOHNSON & JOHNSON *	3/1/2032	103.406	4.252	AAA	2k+1k
US110122DU92	USD	2.95	BRISTOL-MYERS SQUIBB CO	3/15/2032	91.358	4.493	A	2k+1k
US883556CU41	USD	4.95	THERMO FISHER SCIENTIFIC	11/21/2032	102.833	4.492	A-	2k+1k
US58933YBK01	USD	4.5	MERCK & CO INC	5/17/2033	100.095	4.491	A+	2k+1k
USU75000CH79	USD	5.593	ROCHE HOLDINGS INC *	11/13/2033	106.851	4.589	AA	200k+1k

### BASIC MATERIALS

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
US76720AAS50	USD	4.875	RIO TINTO FIN USA PLC *	3/14/2030	102.400	4.295	A	2k+1k
US055451BA54	USD	4.9	BHP BILLITON FIN USA LTD *	2/28/2033	101.403	4.717	A-	2k+1k

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TOP IG CORPS > +100bps SPREAD (USD)

August 25, 2025

INDUSTRIAL								
ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
US24422EWH88	USD	3.9	JOHN DEERE CAPITAL CORP *	6/7/2032	96.991	4.426	A	1k+1k
US94106LBW81	USD	4.875	WASTE MANAGEMENT INC	2/15/2034	101.624	4.647	A-	2k+1k
INSURANCE								
ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
US00131MAH60	USD	3.6	AIA GROUP LTD	4/9/2029	98.291	4.126	A+	200k+1k
US59156RCE62	USD	5.375	METLIFE INC *	7/15/2033	104.677	4.666	A-	2k+1k
US571748AK86	USD	5.875	MARSH & MCLENNAN COS INC	8/1/2033	107.475	4.752	A-	1k+1k
RETAIL								
ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
USG2176UAA81	USD	5.375	CK HUTCHISON INTL 24	4/26/2029	103.649	4.295	A	200k+1k
XS2888494551	USD	4.4	MITSUMI & CO	9/12/2029	100.492	4.281	A	200k+1k
USG21776AA08	USD	4.375	CK HUTCHISON INTL 24 II	3/13/2030	100.116	4.353	A	200k+1k
US437076CP51	USD	3.25	HOME DEPOT INC	4/15/2032	93.158	4.458	A	2k+1k
US87612EBQ89	USD	4.4	TARGET CORP	1/15/2033	99.249	4.527	A	2k+1k
US904764BT39	USD	5	UNILEVER CAPITAL CORP	12/8/2033	103.518	4.496	A+	100k+1k
USG2176UAB64	USD	5.5	CK HUTCHISON INTL 24	4/26/2034	104.180	4.907	A	200k+1k
SERVICES								
ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
USG82296AK33	USD	5.3	S&P GLOBAL INC	4/3/2029	102.649	4.507	A-	2k+1k
USG82296AK33	USD	5.3	SMBC AVIATION CAPITAL FI	4/3/2029	102.649	4.507	A-	200k+1k
USG82296AM98	USD	5.1	SMBC AVIATION CAPITAL FI	4/1/2030	102.247	4.561	A-	200k+1k
USG82296AJ69	USD	5.7	SMBC AVIATION CAPITAL FI	7/25/2033	103.581	5.152	A-	200k+1k
USG82296AL16	USD	5.55	SMBC AVIATION CAPITAL FI	4/3/2034	101.838	5.294	A-	200k+1k
TECHNOLOGY								
ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
US459200KJ94	USD	1.95	IBM CORP *	5/15/2030	90.183	4.275	A-	100k+1k
US512807AV02	USD	1.9	LAM RESEARCH CORP	6/15/2030	90.215	4.176	A-	2k+1k
US438516CR55	USD	4.95	HONEYWELL INTERNATIONAL	9/1/2031	103.187	4.357	A*-	2k+1k
US459200KU40	USD	4.4	IBM CORP *	7/27/2032	99.288	4.527	A-	100k+1k
US438516CK03	USD	5	HONEYWELL INTERNATIONAL	2/15/2033	102.069	4.677	A*-	2k+1k
US46124HAG11	USD	5.2	INTUIT INC	9/15/2033	103.748	4.644	A-	2k+1k
TRANSPORT								
ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
XS2752076328	USD	4.828	SATS TREASURY PTE LTD	1/23/2029	102.085	4.178	A-	200k+1k
US911312BR66	USD	3.4	UNITED PARCEL SERVICE	3/15/2029	98.094	3.990	A	2k+1k
US907818FH61	USD	2.4	UNION PACIFIC CORP	2/5/2030	93.038	4.138	A-	1k+1k

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# BANK ONE

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TOP IG CORPS > +100bps SPREAD (USD)

August 25, 2025

BANKS								
ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/Incremental piece
USQ6535DBR46	USD	4.951	NATIONAL AUSTRALIA BANK	1/10/2034	102.519	4.621	AA-	250k+1k
US06418GAK31	USD	5.45	BANK OF NOVA SCOTIA *	8/1/2029	104.383	4.236	A-	2k+1k
US06675GBB05	USD	5.79	BANQUE FED CRED MUTUEL	7/13/2028	104.406	4.168	A+	200k+1k
US22536PAJ03	USD	6.316	CREDIT AGRICOLE SA *	10/3/2029	105.723	4.743	A-	250k+1k
US05581LAH24	USD	5.176	BNP PARIBAS *	1/9/2030	102.811	4.620	A+	200k+1k
US05578BAN64	USD	2.7	BPCE SA	10/1/2029	93.860	4.369	A+	250k+1k
US22535EAG26	USD	5.514	CREDIT AGRICOLE SA *	7/5/2033	105.162	4.732	A+	250k+1k
US22535EAK38	USD	5.365	CREDIT AGRICOLE SA *	3/11/2034	103.965	4.806	A+	250k+1k
US404280ED71	USD	5.546	HSBC HOLDINGS PLC *	3/4/2030	104.044	4.615	A-	200k+1k
USG6382G7P18	USD	5.41	NATWEST MARKETS PLC *	5/17/2029	103.874	4.285	A	200k+1k
US404280EP02	USD	5.635717709	HSBC HOLDINGS PLC *	11/19/2030	100.863	5.437	A-	200k+1k
US06407F2F85	USD	2.87	BANK OF NEW ZEALAND	1/27/2032	89.820	4.763	AA-	250k+1k
XS2783622561	USD	5.407	SWEDBANK AB	3/14/2029	103.573	4.324	A-	200k+1k
US44891CCR25	USD	6.5	HYUNDAI CAPITAL AMERICA **	1/16/2029	105.995	4.578	A-	2k+1k
US02665WEB37	USD	2.25	AMERICAN HONDA FINANCE	1/12/2029	93.727	4.272	A-	2k+1k
US44891CCY75	USD	5.35	HYUNDAI CAPITAL AMERICA **	3/19/2029	102.584	4.567	A-	2k+1k
US231021AW65	USD	5.15	CUMMINS INC	2/20/2034	102.670	4.770	A	2k+1k
US89236TLM52	USD	4.8	TOYOTA MOTOR CREDIT CORP *	1/5/2034	100.746	4.697	A+	2k+1k
US02665WEZ05	USD	4.9	AMERICAN HONDA FINANCE	1/10/2034	99.836	4.931	A-	2k+1k
US06051GL565	USD	5.819	BANK OF AMERICA CORP *	9/15/2029	104.574	4.599	A-	2k+1k
US61747YFH36	USD	6.407	MORGAN STANLEY *	11/1/2029	106.311	4.685	A-	1k+1k
US46647PAX42	USD	4.452	JPMORGAN CHASE & CO *	12/5/2029	100.731	4.569	A	2k+1k
US61747YFS90	USD	5.042	MORGAN STANLEY *	7/19/2030	102.505	4.570	A-	1k+1k
US6174468G77	USD	4.431	MORGAN STANLEY *	1/23/2030	100.480	4.678	A-	1k+1k
US91159HJT86	USD	5.046	US BANCORP	2/12/2031	102.559	4.578	A	1k+1k
US91159HJA95	USD	1.375	US BANCORP	7/22/2030	87.364	4.266	A	1k+1k
US6174468U61	USD	1.794	MORGAN STANLEY *	2/13/2032	86.726	4.693	A-	1k+1k
US06051GMA49	USD	5.468	BANK OF AMERICA CORP *	1/23/2035	103.412	5.059	A-	2k+1k

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TOP IG CORPS > +100bps SPREAD (EUR)

August 25, 2025

SERVICES								
ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Minimum/incremental piece	Rating
FR001400UHA2	EUR	3.25	EDENRED SE	8/27/2030	100.699	3.141	100k+100k	A-
FR001400F8Z8	EUR	3.25	AUTOROUTES DU SUD DE LA *	1/19/2033	99.497	3.359	100k+100k	A-
XS2978917156	EUR	3.625	MOTABILITY OPERATIONS GR	1/22/2033	100.753	3.542	100k+1k	A-
XS2779010300	EUR	3.375	RELX FINANCE BV	3/20/2033	99.972	3.412	100k+1k	A-
TECHNOLOGY								
ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Minimum/incremental piece	Rating
XS2624938739	EUR	3.75	HONEYWELL INTERNATIONAL	5/17/2032	102.729	3.321	100k+1k	A *-
XS2999658565	EUR	3.15	IBM CORP *	2/10/2033	98.843	3.363	100k+1k	A-
BANKS								
ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Minimum/incremental piece	Rating
XS3028099417	EUR	3.875	ISLANDSBANKI	9/20/2030	102.530	3.358	100k+1k	A3
XS3017244206	EUR	3.375	BANK OF NOVA SCOTIA *	3/5/2033	100.257	3.334	100k+1k	A-
XS3019219859	EUR	3.485	BANK OF AMERICA CORP *	3/10/2034	99.964	3.483	100k+1k	A-
AUTOMOBILE								
ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Minimum/incremental piece	Rating
XS2823825802	EUR	3.5	BMW INTL INVESTMENT BV	11/17/2032	100.858	3.402	1k+1k	A
DE000A3LT423	EUR	3.375	BMW US CAPITAL LLC	2/2/2034	98.386	3.642	1k+1k	A
ENERGY								
ISIN	Currency	Coupon	Name	Maturity	ASK Px	Yield to Maturity	Minimum/incremental piece	Rating
XS2718201515	EUR	3.875	NESTE OYJ	5/21/2031	102.622	3.401	100k+1k	A3
XS1992927902	EUR	1.231	BP CAPITAL MARKETS PLC **	5/8/2031	90.456	3.122	100k+1k	A-
XS2135801160	EUR	2.822	BP CAPITAL MARKETS PLC **	4/7/2032	97.483	3.285	100k+1k	A-
TOBACCO								
ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Minimum/incremental piece	Rating
XS3017244206	EUR	3.375	BANK OF NOVA SCOTIA *	3/5/2033	100.257	3.334	100k+1k	A-
XS3019219859	EUR	3.485	BANK OF AMERICA CORP *	3/10/2034	99.964	3.483	100k+1k	A-

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# BANK ONE

PRIVATE BANKING .WEALTH MANAGEMENT  
SECURITIES SERVICES

## Supranationals

African Development Bank					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
AFRICAN DEVELOPMENT BANK	XS2589366470	99.780	99.816	4.828	12/2/2025
AFRICAN DEVELOPMENT BANK	US00828EEE59	98.163	98.190	4.115	3/23/2026
AFRICAN DEVELOPMENT BANK	US00828EEG08	96.349	96.518	4.179	11/2/2026
AFRICAN DEVELOPMENT BANK	US00828EEP07	101.317	101.370	3.728	11/3/2027
AFRICAN DEVELOPMENT BANK	XS1667381138	96.572	96.902	4.280	8/17/2027
AFRICAN DEVELOPMENT BANK	XS2684976090	100.867	101.395	4.091	9/14/2028
AFRICAN DEVELOPMENT BANK	XS2004924986	92.562	93.154	4.339	5/31/2029
AFRICAN DEVELOPMENT BANK	US00828EFD67	99.009	99.086	3.755	9/18/2029
AFRICAN DEVELOPMENT BANK	XS2333240864	98.110	98.181	4.206	4/22/2026

International Finance Corporation					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
International Finance Corp	US45950VHX73	98.835	98.874	4.031	4/7/2026
International Finance Corp	XS2814733445	100.692	100.875	4.308	11/3/2026
International Finance Corp	XS2919281530	99.531	100.019	4.064	10/17/2027
International Finance Corp	XS2490723892	97.930	98.401	4.099	6/14/2027
International Finance Corp	US45950KDK34	101.849	101.888	3.679	1/21/2028
International Finance Corp	XS2868793907	100.211	100.711	4.071	1/25/2028
International Finance Corp	XS2886893002	97.850	98.472	4.264	8/23/2031
International Finance Corp	XS2886893002	97.850	98.472	4.264	8/23/2031
International Finance Corp	US45950KDF49	100.707	100.739	3.833	1/15/2027

## 25 August 2025

European Investment Bank					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
European Investment Bank	US298785JG20	98.820	98.850	4.269	12/15/2025
European Investment Bank	US298785JP29	96.444	96.485	3.878	10/26/2026
European Investment Bank	US298785JT41	99.027	99.066	3.700	11/15/2027
European Investment Bank	US298785JY36	102.408	102.458	3.671	10/16/2028
European Investment Bank	US298785KF28	100.047	100.096	3.730	11/15/2029
European Investment Bank	US298785JH03	86.013	86.170	3.788	9/23/2030
European Investment Bank	X50478668121	83.117	83.643	4.215	1/22/2030
European Investment Bank	US298785KE52	102.612	102.745	3.879	10/10/2031
European Investment Bank	US298785JL15	87.319	87.447	3.830	2/14/2031
European Investment Bank	US298785DV50	104.520	104.881	4.312	2/15/2036

International Bank for Reconstruction & Development					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
International Bank for Reconstruction & Development	US45905U6L39	99.697	99.735	4.318	11/20/2025
International Bank for Reconstruction & Development	XS2529284726	99.851	99.863	4.918	9/29/2025
International Bank for Reconstruction & Development	US459058LD35	100.090	100.138	4.526	2/23/2027
International Bank for Reconstruction & Development	XS2673529173	99.413	99.531	4.345	8/27/2026
International Bank for Reconstruction & Development	XS1673620875	97.182	97.523	4.358	9/21/2027
International Bank for Reconstruction & Development	XS2594800356	99.120	99.478	4.101	3/16/2028
International Bank for Reconstruction & Development	XS2193730152	85.197	85.590	4.195	6/30/2030
International Bank for Reconstruction & Development	XS2884011011	101.023	101.728	4.547	7/31/2033
International Bank for Reconstruction & Development	X50472958072	44.224	46.174	5.709	12/16/2039
International Bank for Reconstruction & Development	X50488151548	44.136	44.982	5.737	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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# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
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## OTHER AFRICAN MARKETS

25 August 2025

EQUITIES MARKET							
NAME	COUNTRY	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
BGSMDC INDEX	BOTSWANA	BWP	10,049.11	10,553.05	10,559.88	0.06%	5.08%
EGX100EW INDEX	EGYPT	EGP	11,217.62	14,431.58	14,396.90	-0.24%	28.34%
GGSECI INDEX	GHANA	GHS	4,888.82	7,412.88	7,346.56	-0.89%	50.27%
MCSINDEX INDEX	MOROCCO	MAD	27,664.20	36,385.43	37,874.08	4.09%	36.91%
DARSDEI INDEX	TANZANIA	TZS	2,139.73	2,634.66	2,544.46	-3.42%	18.92%
IDFTCDTL INDEX	IVORY COAST	USD	9,623.99	10,560.46	10,681.39	1.15%	10.99%
ICXCOMP INDEX	WEST AFRICA*	XOF	276.02	314.77	319.04	1.36%	15.59%

TOP 15 HOLDINGS WEST AFRICA - MARKET CAPITALISATION IN XOF					
NAME	CURRENCY	ISIN	LAST PRICE	YTD (%)	MARKET CAP
Sonatel SA	XOF	SN0000000019	24700	2.92	2,470,000,000,000.00
Orange Cote d'Ivoire SA	XOF	CI0000005864	14805	-15.40	2,230,452,456,750.00
Societe Generale de Banques en	XOF	CI0000000030	26000	23.81	808,888,860,000.00
Ecobank Cote d'Ivoire	XOF	CI0000002424	11990	36.33	660,056,694,000.00
Societe Ivoirienne de Banque	0.00	CI0000002424	11990	36.33	481,000,000,000.00
Societe Ivoirienne des Tabacs	XOF	CI0000000030	4810	35.30	385,134,750,000.00
Coris Bank International SA	XOF	BF0000000604	9750	-1.37	312,000,000,000.00
Ecobank Transnational Inc	XOF	TG0000000132	17	6.25	311,942,370,655.00
Societe de Limonaderies et Bra	XOF	TG0000000132	17	6.25	307,653,099,600.00
Nestle Cote d'Ivoire SA	XOF	CI0000000295	12300	54.52	271,465,920,000.00
Banque Internationale pour Le	XOF	SN0000000019	16240	16.00	270,666,720,800.00
Bank of Africa/Cote d'Ivoire	XOF	CI0000002416	9690	36.67	257,400,000,000.00
NSIA Banque	XOF	CI0000000659	2580	3.20	239,678,002,680.00
Total Cote d'Ivoire SA	XOF	BF0000000117	2355	2.61	162,440,928,000.00

\* 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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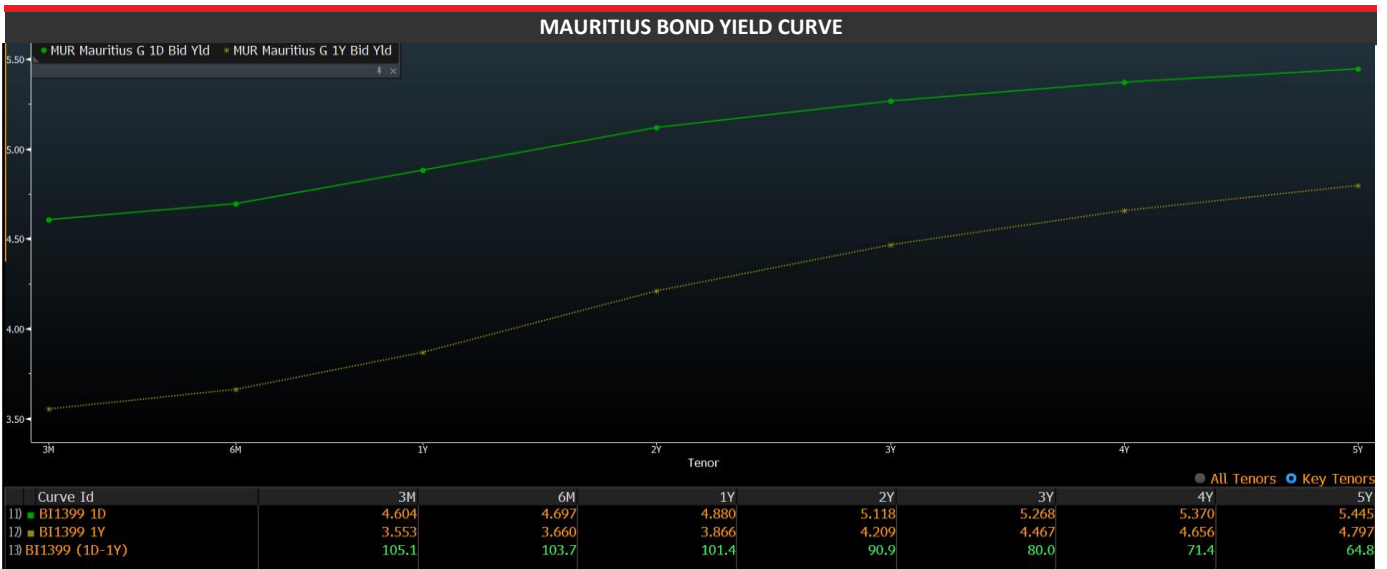
## MAURITIUS OVERVIEW

25 August 2025

MARKET INDICES - MAURITIUS			
NAME	YEAR OPEN	ACTUAL	YTD (%)
DEMTRI Index	391.390	386.230	-1.319
DEMEX Index	236.120	224.880	-4.737
SEMDEX Index	2403.450	2460.630	5.687
SEMTRI Index	10839.550	11445.060	5.586
SEM10P Index	448.66	461.55	5.982453

MAJOR COMPANIES PERFORMANCE				
NAME	ISIN	CURR	PRICE	YTD (%)
CIEL LTD	MU0177100025	MUR	8.900	-1.376
MCB GROUP LTD	MU0424N00005	MUR	475.750	9.187
SBM HOLDINGS LTD	MU0443N00005	MUR	6.060	27.074
IBL LTD	MU0521N00008	MUR	30.000	-21.662
IPRO GROWTH FUND	MU0558S00009	MUR	33.43	4.50

GOVERNMENT BONDS								
NAME	ISIN	CURR	COUPON	BID PRICE	BID YIELD	ASK PRICE	ASK YIELD	MATURITY YEARS
MAURGB 1.52 03/26/26	MU0GNTA19756	MUR	4.86	99.65	5.07	99.79	4.99	5/17/2027
MAURGB 2.23 03/05/31	MU0GBDA13303	MUR	2.23	84.92	5.43	85.59	5.27	3/5/2031
MAURGB 4.17 06/18/36	MU0GBDA14053	MUR	4.17	87.72	5.71	88.48	5.60	6/18/2036
MAURGB 4.17 05/28/41	MU0GBDA13899	MUR	4.17	81.31	6.02	82.39	5.90	5/28/2041



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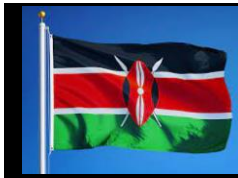
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# BANK ONE

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SECURITIES SERVICES

## KENYA OVERVIEW

25 August 2025

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
NAIROBI ALL SHARE INDEX	123.48	166.34	170.03	2.22%	37.70%

EQUITIES LEADERS - WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	YTD CHANGE (%)
EAAGADS LTD	KE0000000208	21.00	91.67
NAIROBI SECURITIES EXCHANGE	KE3000009674	15.50	160.83
FLAME TREE GROUP	KE4000001323	1.68	66.00
CIC INSURANCE GROUP	KE2000002317	4.98	153.26
TOTAL KENYA LTD	KE0000000463	33.85	69.00

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-KES	133.87	150.70	151.39	0.46%	13.09%
USD-KES	129.30	129.18	129.20	0.02%	-0.08%
GBP-KES	161.80	174.44	174.59	0.08%	7.90%
CHF-KES	142.55	159.99	161.14	0.72%	13.04%
MUR-KES	2.76	2.83	2.83	-0.16%	2.69%

EQUITIES LAGGARDS - WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
EVEREADY EAST AFRICA LTD	KE0000000588	1.11	-2.61
OLYMPIA CAPITAL HOLDINGS LTD	KE0000000166	5.40	92.86
SAMEER AFRICA PLC	KE0000000232	13.00	476.13
SANLAM KENYA PLC	KE0000000414	7.50	51.52
UCHUMI SUPERMARKETS PLC	KE0000000489	0.29	64.71

TOP 10 HOLDINGS - MARKET CAPITALISATION IN KES				
NAME	MARKET CAP	ISIN	PRICE	YTD (%)
Safaricom PLC	1109812355600.00	KE1000001402	28.30	65.98
Equity Group Holdings PLC/Keny	206608695409.50	KE0000000554	54.75	13.35
KCB Group PLC	175133723417.50	KE0000000554	54.25	13.35
East African Breweries PLC	173970358320.00	KE0000000315	220.00	25.36
#REF!	119782136393.00	KE0000000125	320.00	25.36
Standard Chartered Bank Kenya	107272836000.00	KE0000000067	19.90	10.25
ABSA Bank Kenya PLC	104205610399.00	KE0000000406	64.00	32.78
NCBA Group PLC	102088839693.00	KE1000001568	17.40	5.78
Co-operative Bank of Kenya Ltd	73134503030.00	KE0000000091	185.00	34.79
Stanbic Holdings Plc	66820664678.40	KE0000000125	38.40	5.93

KENYAN BONDS - KES			
NAME	ISIN	BID	YTM
KENYA 15.039% 17.08.26	KE5000006329	104.63	9.80
KENYA 12.966% 19.07.27	KE5000007327	104.08	10.27
KENYA 12.28% 12.11.29	KE6000005659	103.78	11.03
KENYA 10% 05.05.31	KE2000002176	92.10	11.84
KENYA 12.75% 03.10.33	KE5000008879	97.11	13.19
KENINT 8 1/4 02.28.48	XS1781710626	84.98	9.89

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# BANK ONE

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SECURITIES SERVICES

## SOUTH AFRICA OVERVIEW

25 August 2025

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
JSE AFRICA ALL SHARE INDEX	76,893.15	101,142.60	103,086.90	-1.89%	-25.41%
BBG SOUTH AFRICA LMS	1,201.26	1,644.93	1,674.14	-1.74%	-28.25%
JESE AFRICA TOP40 INDEX	70,494.80	93,676.22	95,380.20	-1.79%	-26.09%

EQUITIES LEADERS - WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
GRINDROD LTD	ZAE000072328	1487	23.83
DRDGOLD LTD	ZAE000058723	3131	52.99
EXXARO RESOURCES LTD	ZAE000084992	19150	19.91
SASOL LTD	ZAE00006896	11440	35.44
THUNGELA RESOURCES LTD	ZAE000296554	9653	-24.81

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-ZAR	19.50	20.56	20.51	-0.24%	5.16%
USD-ZAR	18.84	17.63	17.50	-0.74%	-7.11%
GBP-ZAR	23.57	23.81	23.65	-0.65%	0.37%
CHF-ZAR	20.76	21.84	21.83	-0.04%	5.17%
ZAR-MUR	2.49	2.59	2.61	0.88%	4.81%

EQUITIES LAGGARDS - WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	YTD CHANGE (%)
ASPEN PHARMACARE HOLDINGS LT	ZAE000066692	10328	-36.66
TELKOM SA SOC LTD	ZAE000044897	5116	50.79
ASSURA PLC	GB00BVGWBW93	1145	28.92
NORTHAM PLATINUM HOLDINGS LT	ZAE000298253	20792	115.23
MAS P.L.C.	VGG5884M1041	2402	3.86

TOP 10 HOLDINGS - MARKET CAPITALISATION IN ZAR				
NAME	MARKET CAP	ISIN	PRICE	YTD (%)
Prosus NV	3,273,897,615,990	NL0013654783	111,032	48.23
BHP Group Ltd	2,483,893,277,366	ZAE000035861	48,949.00	6.32
Anheuser-Busch InBev SA/NV	2,252,711,802,424	BE0974293251	111,710.00	19.10
British American Tobacco PLC	2,210,168,837,007	GB0002875804	101,490.00	50.01
Cie Financiere Richemont SA	1,754,943,854,383	CH0210483332	296,915.00	6.96
Naspers Ltd	980,557,386,795	ZAE000325783	588,984.00	41.13
Glencore PLC	834,734,981,683	JE00B4T3BW64	7,042.00	- 14.50
Anglo American PLC	613,752,411,209	GB00BTK05J60	52,378.00	- 3.36
Gold Fields Ltd	491,404,112,573	GB00BTK05J60	52,378.00	- 3.36
Anglogold Ashanti Plc	480,516,697,360	ZAE000018123	54,944.00	122.36

##

SOUTH AFRICAN BONDS - ZAR				
NAME	ISIN	BID	ASK	YTM
SAGB 8 % 02/28/35 2035 Corp	ZAG000125972	95.88	96.08	9.53
SAGB 10.50% 21/12/2026	ZAG000016320	103.62	103.66	7.52
SACPI 2.60% 31/03/2028	ZAG000041849	95.75	95.98	4.30
SACPI 1.875% 31/03/2029	ZAG000137191	91.49	91.77	4.42
SAGB 8% 31/01/2030	ZAG000106998	99.78	99.91	8.04
SAGB 7% 28/02/2031	ZAG000077470	94.03	94.17	8.36
SAGB 6.25% 31/03/2036	ZAG000030404	76.82	77.01	9.80

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# BANK ONE

## PRIVATE BANKING .WEALTH MANAGEMENT SECURITIES SERVICES

### OPEN ARCHITECTURE

25 August 2025

#### TAILOR ASSET MANAGEMENT

NAME	ISIN	CUR	PRICE	YTD (%)
TAILOR ACTIONS ENTREPRENEURS C	FR0013333580	EUR	203.45	46.10
TAILOR ACTIONS AVENIR ISR C	FR0007472501	EUR	994.31	29.54
TAILOR GLOBAL SELECTION ISR C	FR0013406196	EUR	132.67	5.14
TAILOR ALLOCATION DEFENSIVE C	FR0010487512	EUR	172.59	2.63
TAILOR CREDIT RENDEMENT CIBLE S	FR0011080282	USD	182.19	3.75
TAILOR CREDIT RENDEMENT CIBLE G	FR0013310372	GBP	116.41	3.83
TAILOR CREDIT RENDEMENT CIBLE C	FR0010952432	EUR	157.10	2.57
TAILOR EPARGNE HIGH YIELD	FR0013150117	USD	133.87	2.86

#### FFM AMERICAN GROWTH

NAME	ISIN	CUR	PRICE	YTD (%)
FFM AMERICAN GROWTH	MU0593S00006	USD	190.20	12.13

#### IPRO ASSET MANAGERS

NAME	ISIN	CUR	PRICE	YTD (%)
IPRO GROWTH FUND	MU0558S00009	MUR	33.43	4.50

#### MONTSEGUR

NAME	ISIN	CUR	PRICE	YTD (%)
MONTSEGUR CROISSANCE - C	FR0010109140	EUR	215.38	9.16
MONTSEGUR DIVIDENDES - C	FR0010263574	EUR	213.43	24.43
MONTSEGUR PATRIMOINE - C	FR0010121137	EUR	158.53	5.09

#### JANUS HENDERSON GLOBAL

NAME	ISIN	CUR	PRICE	YTD (%)
GJH GLOBAL TECH LEADER - A2HCHF	LU0892275776	CHF	408.95	9.17
JAN HND GLOBAL EQUITY- RA EUR	LU0200076213	EUR	30.78	0.90
JAN HND FD-ABSLT RT	LU0953998514	USD	7.81	4.99

#### ECOBANK

NAME	ISIN	CUR	PRICE	PERF
EDC MIDDLE AFRICA EURO BOND FUND	MU0664S00005	USD	973.79	-3.32

#### VARENE CAPITAL PARTNERS

NAME	ISIN	CUR	PRICE	YTD (%)
VARENNE SELECTION SHARE P - GBP	FR0013401064	GBP	160.53	7.60

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## OPEN ARCHITECTURE

25 August 2025

AMUNDI ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI-EQ JP TGT-A EUR HGD C	LU0568583933	EUR	396.16	16.45
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	469.90	7.19
AMUNDI MSCI INDIA	LU1681043169	USD	75535.00	-6.44
AMUNDI PI US EQ F GR-R2GBPC	LU1883856566	GBP	322.93	1.81
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	500.51	7.10
AMUNDI-JAPAN EQ ENGAGE-A USD	LU1923161894	USD	69.01	14.27
AMUNDI-EMER MKT EQ F-ACHFHC	LU1808314444	CHF	94.13	15.68
AMUNDI MULTI-ASSET CONSERVATIVE	LU1883329432	EUR	68.93	4.42

WEISSHORN ASSET MANAGEMENT SA				
NAME	ISIN	CUR	PRICE	YTD (%)
WEISSHORN UCITS - BALANCED - USD	LU1396255876	USD	141.72	5.94
WEISSHORN - HUMANITY CHALL EQTY	LU1812909783	EUR	122.99	5.32
WEISSHORN - HUMANI CH EQ - C CHF	LU1812910369	CHF	113.76	3.78
WEISSHORN FUNDS UCITS GBL BD	LU1506616843	EUR	101.03	1.86

FRANKLIN TEMPLETON				
NAME	ISIN	CUR	PRICE	YTD (%)
FRANKLIN TECHNOLOGY FUND	LU0109392836	USD	56.84	11.52
FRANKLIN FTSE INDIA ETF	US35473P7693	USD	38.56	1.91
FRANKLIN MODERATE ALLOCATION FD	US35472P3073	USD	16.53	9.66
TEMP GLB CLI CHANGE - A ACC	LU0128520375	EUR	35.56	6.28
TEMPLETON EM MARKETS BOND FUND	LU1129996044	USD	3.64	17.39
TEMPLETON GLOBAL TOTAL RET. FUND	LU0274552982	GBP	5.74	6.66

PIMCO EUROPE LTD				
NAME	ISIN	CUR	PRICE	YTD (%)
US HIGH YIELD BOND FUND	IE0032313573	USD	44.43	5.48
PIMCO DIVERSIFIED INCOME - I	US6933918806	USD	9.92	6.55
INCOME FUND	IE00B7KFL990	USD	17.27	6.28
PIMCO DIV INC FD-EE HEDG ACC	IE00B1Z6D669	EUR	15.47	4.53
GLOBAL INVESTMENT GRADE CREDIT	IE00B3K7XK29	USD	19.19	4.29
PIMCO GIS-INCOME FND-E CHF I	IE00BJMZC096	CHF	6.45	3.43

FUNDSMITH LLP				
NAME	ISIN	CUR	PRICE	YTD (%)
FUNDSMITH EQUITY FUND-R ACC	LU0690374615	EUR	57.22	-5.10
FUNDSMITH EQUITY FUND-R ACC	GB00B4LPDJ14	GBP	652.95	-0.91

ODDO BHF ASSET MANAGEMENT SAS				
NAME	ISIN	CUR	PRICE	YTD (%)
ODDO BHF ARTIFICIAL INTLLGNC CR	LU1919842267	EUR	206.61	-2.59
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1283.49	10.88
ODDO BHF PATRIMOINE CR-EUR	FR0000992042	EUR	27.37	2.13
ODDO BHF EURO HIGH YIELD BOND CR	LU0115290974	EUR	31.86	2.81
ODDO BHF EURO CREDIT SHORT DUR. CR	LU1486845537	EUR	114.07	2.49
ODDO BHF HAUT RENDEMENT 2025	FR0013300688	EUR	110.29	1.72
ODDO BHF GLOBAL TARGET 2026 CR	FR0013426657	EUR	113.11	2.12
ODDO BHF IMMOBILIER DR-EUR	FR0000989923	EUR	659.28	14.01

AXYS ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AXIOM AFR. EQTY FD LTD CLASS I	MU0676500009	USD	10.33	8.64

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# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES

## WATCHLIST

25 August 2025

ETFs - SECTORIAL EUROPE				
NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	66.71	9.96
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	107.22	1.75
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	102.38	3.43
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	8.10	6.46
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	84.94	1.87
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	22.96	32.14
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	22.96	32.14
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	66.71	9.96
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13336.00	6.69
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	16.80	8.99

ETFs - SECTORIAL U.S				
NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	262.42	13.24
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	53.57	11.61
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	86.04	15.27
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	88.14	4.55
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	153.14	16.93
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	138.17	1.30
CONSUMER STAPLES SPDR	US81369Y3080	USD	82.47	6.18
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	233.10	4.39
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	92.18	10.62
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	42.34	5.70

SHARIAH COMPLIANT				
NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	46.98	9.91
ISHARES MSCI USA ISLAMIC ETF USD	IE008296QM64	USD	5798.50	-1.08
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.55	1.18
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.49	5.00
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	46.98	9.91
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.55	1.18
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.21	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZ037	USD	11.26	5.16

ESG				
Name	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	469.90	7.19
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	500.51	7.10
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1283.49	10.88
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	139.30	11.05
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	10.94	1.81
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	8.15	19.57
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	59.06	10.91
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1875	USD	18.44	8.73
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.05	6.05
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.75	3.86
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	56.99	11.63
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	16.62	25.56

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# BANK ONE

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SECURITIES SERVICES

## COUNTRY ETFs

25 August 2025

AMERICAS			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI PERU ETF	US4642898427	53.23	<b>34.38</b>	<b>1.99</b>
SPDR S&P 500 ETF TRUST	US78462F1030	645.31	<b>10.11</b>	<b>0.29</b>
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	82.35	<b>-0.39</b>	<b>-2.16</b>
ISHARES MSCI CANADA ETF	US4642865095	48.03	<b>19.18</b>	<b>1.61</b>
ISHARES MSCI CHILE ETF	US4642866408	32.80	<b>30.99</b>	<b>1.23</b>
ISHARES MSCI MEXICO ETF	US4642868222	62.80	<b>34.13</b>	<b>2.38</b>
ISHARES MSCI BRAZIL ETF	US4642864007	28.61	<b>27.10</b>	<b>1.45</b>

AFRICA/MID-EAST			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	35.69	<b>-0.47</b>	<b>4.23</b>
ISHARES MSCI ISRAEL ETF	US4642866325	92.60	<b>20.18</b>	<b>1.88</b>
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	58.80	<b>40.30</b>	<b>2.05</b>
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	38.13	<b>-6.64</b>	<b>1.54</b>
ISHARES MSCI QATAR ETF	US46434V7799	20.19	<b>12.60</b>	<b>-1.71</b>
ISHARES MSCI UAE ETF	US46434V7617	19.96	<b>21.26</b>	<b>0.28</b>

EUROPE			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	66.00	<b>70.13</b>	<b>-1.34</b>
ISHARES MSCI ITALY ETF	US46434G8309	52.34	<b>45.51</b>	<b>1.06</b>
ISHARES MSCI UNITED KINGDOM	US46435G3341	42.08	<b>24.13</b>	<b>1.96</b>
ISHARES MSCI GERMANY ETF	US4642868065	42.66	<b>34.07</b>	<b>0.19</b>
ISHARES MSCI SPAIN ETF	US4642867646	49.24	<b>58.58</b>	<b>0.82</b>
ISHARES MSCI SWITZERLAND ETF	US4642867497	55.64	<b>21.06</b>	<b>2.09</b>
ISHARES MSCI FRANCE ETF	US4642867075	44.18	<b>23.13</b>	<b>0.66</b>

BEST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
GLOBAL X MSCI GREECE ETF	US37954Y3190	Greece	66.00	<b>70.13</b>
ISHARES MSCI UNITED KINGDOM	US37954Y3190	Greece	42.08	<b>24.13</b>
ISHARES MSCI SPAIN ETF	US4642867646	Spain	49.24	<b>58.58</b>
ISHARES MSCI ITALY ETF	US46434G8309	Italy	52.34	<b>45.51</b>
ISHARES MSCI SOUTH KOREA ETF	US4642867729	South Korea	73.51	<b>44.45</b>

ASIA/PACIFIC			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TAIWAN ETF	US46434G7723	59.66	<b>15.26</b>	<b>-1.26</b>
INVESCO INDIA ETF	US46137R1095	25.93	<b>0.62</b>	<b>1.85</b>
ISHARES MSCI JAPAN ETF	US46434G8226	80.02	<b>19.25</b>	<b>-0.16</b>
ISHARES MSCI AUSTRALIA ETF	US4642861037	27.26	<b>14.25</b>	<b>1.60</b>
ISHARES MSCI SOUTH KOREA ETF	US4642867729	73.51	<b>44.45</b>	<b>0.16</b>
SPDR S&P CHINA ETF	US78463X4007	98.66	<b>30.02</b>	<b>3.58</b>
ISHARES MSCI HONG KONG ETF	US4642868719	21.48	<b>28.93</b>	<b>1.37</b>

WORST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	Saudi Arabia	38.13	<b>-6.64</b>
ISHARES MSCI TURKEY ETF	US4642867158	Turkey	35.69	<b>-0.47</b>
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	South & Central America	82.35	<b>-0.39</b>
INVESCO INDIA EXCHANGE-TRADE	US46137R1095	India	25.93	<b>0.62</b>
SPDR S&P 500 ETF TRUST	US78462F1030	U.S.	645.31	<b>10.11</b>

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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# BANK ONE

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## MARKET PERFORMERS

25 August 2025

### EQUITIES LEADERS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
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#### NASDAQ 100

ANALOG DEVICES INC	US0326541051	USD	252.20	<b>18.70</b>
PDD HOLDINGS INC	US7223041028	USD	127.11	<b>31.05</b>
TEXAS INSTRUMENTS INC	US8825081040	USD	206.06	<b>9.89</b>
OLD DOMINION FREIGHT LINE	US6795801009	USD	159.13	<b>-9.79</b>
PALO ALTO NETWORKS INC	US6974351057	USD	185.88	<b>2.15</b>

#### S&P 500

PARAMOUNT SKYDANCE CL B	US7223041028	USD	16	<b>31.05</b>
LYONDELLBASELL INDU-CL A	US8825081040	USD	58.77	<b>9.89</b>
PACKAGING CORP OF AMERICA	US6795801009	USD	212.74	<b>-9.79</b>
ANALOG DEVICES INC	US6974351057	USD	252.2	<b>2.15</b>
BUNGE GLOBAL SA	US92840M1027	USD	87.11	<b>38.14</b>

#### EURO STOXX 600

JDE PEET'S NV	NL0014332678	EUR	31.06	<b>88.02</b>
BARRY CALLEBAUT AG-REG	CH0009002962	CHF	1066.00	<b>56.71</b>
ALK-ABELLO A/S	DK0061802139	DKK	209.40	<b>-8.97</b>
SUNRISE COMMUNICATIONS AG-A	CH1386220409	CHF	50.10	<b>29.53</b>
NESTE OYJ	FI0009013296	EUR	15.83	<b>30.02</b>

#### HANG SENG

LI NING CO LTD	KYG5496K1242	HKD	20.26	<b>-4.17</b>
SEMICONDUCTOR MANUFACTURI-H	KYG8020E1199	HKD	57.90	<b>80.50</b>
ANTA SPORTS PRODUCTS LTD	KYG040111059	HKD	104.10	<b>38.46</b>
SUNNY OPTICAL TECH	KYG8586D1097	HKD	84.15	<b>11.60</b>
SHENZHOU INTERNATIONAL GROUP	KYG8087W1015	HKD	62.80	<b>9.69</b>

### EQUITIES LAGGARDS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
------	------	------	-------	------------

#### NASDAQ 100

PLTR UW Equity	US69608A1088	USD	158.74	<b>109.89</b>
INTU UW Equity	US4612021034	USD	662.66	<b>5.44</b>
MRVL UW Equity	US5738741041	USD	73	<b>-33.91</b>
AMD UW Equity	US0079031078	USD	167.76	<b>38.89</b>
MU UW Equity	US5951121038	USD	117.68	<b>39.83</b>

#### S&P 500

PALANTIR TECHNOLOGIES INC-A	US69608A1088	USD	158.74	<b>109.89</b>
FIRST SOLAR INC	US3364331070	USD	202.28	<b>14.78</b>
INTUIT INC	US4612021034	USD	662.66	<b>5.44</b>
TARGET CORP	US87612E1064	USD	99.24	<b>-26.59</b>
DELL TECHNOLOGIES -C	US24703L2025	USD	130.84	<b>13.54</b>

#### EURO STOXX 600

ORSTED A/S	DK0060094928	DKK	174.90	<b>-25.98</b>
CTS EVENTIM AG & CO KGAA	DE0005470306	EUR	82.30	<b>9.86</b>
ROCKWOOL A/S-B SHS	DK0063855168	DKK	247.85	<b>9.61</b>
PKO BANK POLSKI SA	PLPKO0000016	PLN	74.70	<b>59.34</b>
BANK PEKAO SA	PLPEKAO000016	PLN	193.05	<b>80.33</b>

#### HANG SENG

CHINA RESOURCES POWER HOLDIN	HK0836012952	HKD	18.40	<b>-2.33</b>
ZTO EXPRESS CAYMAN INC	KYG9897K1058	HKD	150.00	<b>-0.93</b>
XINYI SOLAR HOLDINGS LTD	KYG9829N1025	HKD	3.29	<b>3.51</b>
JD HEALTH INTERNATIONAL INC	KYG5074A1004	HKD	64.90	<b>165.44</b>
LI AUTO INC-CLASS A	KYG5479M1050	HKD	94.45	<b>0.53</b>

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# BANK ONE

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ETFs FLOWS

25 August 2025

ETFs - MONTHLY FLOWS			
INFLOWS			
HYG US Equity	ISHARES IBOX HIGH YLD CORP	906,580,002	
SMH US Equity	VANECK SEMICONDUCTOR ETF	583,652,531	
IEFA US Equity	ISHARES CORE MSCI EAFE ETF	535,280,029	
XLU US Equity	UTILITIES SELECT SECTOR SPDR	515,175,771	
LQD US Equity	ISHARES IBOX INVESTMENT GRA	482,292,006	
XLP US Equity	CONSUMER STAPLES SPDR	474,724,177	
VEA US Equity	VANGUARD FTSE DEVELOPED ETF	360,079,355	
IVE US Equity	ISHARES S&P 500 VALUE ETF	330,826,995	
TLT US Equity	ISHARES 20+ YEAR TREASURY BD	292,994,994	
XLV US Equity	HEALTH CARE SELECT SECTOR	280,150,942	
SHV US Equity	ISHARES SHORT TREASURY BOND	242,699,998	
IEF US Equity	ISHARES 7-10 YEAR TREASURY B	242,593,999	
JNK US Equity	SPDR BLOOMBERG HIGH YIELD BO	232,580,753	
GLD US Equity	SPDR GOLD SHARES	226,743,475	
FLOT US Equity	ISHARES FLOATING RATE BOND E	219,061,996	
VVO US Equity	VANGUARD FTSE EMERGING MARKE	182,352,896	
USMC US Equity	PRINCIPAL US MEGA-CAP ETF	179,423,621	
XLK US Equity	TECHNOLOGY SELECT SECT SPDR	165,439,174	
SCHD US Equity	SCHWAB US DVD EQUITY ETF	164,721,719	
TFI US Equity	SPDR NUVEEN ICE MUNI BD ETF	123,828,846	
VXUS US Equity	VANGUARD TOTAL INTL STOCK	119,721,959	
IJR US Equity	ISHARES CORE S&P SMALL-CAP E	113,511,998	
ACWX US Equity	ISHARES MSCI ACWI EX US ETF	110,242,001	
XLV US Equity	CONSUMER DISCRETIONARY SELT	110,182,529	
XBI US Equity	SPDR S&P BIOTECH ETF	107,830,210	
HYLB US Equity	XTRACKERS USD HIGH YIELD COR	101,642,750	
XHB US Equity	SPDR S&P HOMEBUILDERS ETF	94,861,340	
FTSM US Equity	FIRST TRUST ENH SHORT MAT FD	92,963,509	
SCZ US Equity	ISHARES MSCI EAFE SMALL-CAP	91,420,004	
PSC US Equity	PRINCIPAL US SMALL-CAP ETF	89,780,045	
SPYG US Equity	SPDR PORTFOLIO S&P 500 GROWT	89,638,765	
VDE US Equity	VANGUARD ENERGY ETF	86,707,500	
AGG US Equity	ISHARES CORE U.S. AGGREGATE	84,592,001	
JPST US Equity	JPMORGAN ULTRA-SHORT INCOME	82,633,257	
SRLN US Equity	SPDR BLACKSTONE SENIOR LOAN	80,563,653	
AMLP US Equity	ALERIAN MLP ETF	80,347,076	

OUTFLOWS			
SPY US Equity	SPDR S&P 500 ETF TRUST	(1,274,329,483)	
QQQ US Equity	INVECO QQQ TRUST SERIES 1	(852,250,191)	
XLI US Equity	INDUSTRIAL SELECT SECT SPDR	(607,074,165)	
DIA US Equity	SPDR DJIA TRUST	(410,545,362)	
XOP US Equity	SPDR S&P OIL & GAS EXP & PR	(360,446,501)	
IWD US Equity	ISHARES RUSSELL 1000 VALUE E	(266,060,503)	
XLE US Equity	ENERGY SELECT SECTOR SPDR	(254,514,630)	
CIU US Equity	ISHARES INTERMEDIATE CREDIT	(191,400,506)	
IWO US Equity	ISHARES RUSSELL 2000 GROWTH	(190,887,997)	
XLB US Equity	MATERIALS SELECT SECTOR SPDR	(189,549,551)	
IVV US Equity	ISHARES CORE S&P 500 ETF	(172,273,492)	
IYR US Equity	ISHARES US REAL ESTATE ETF	(167,429,498)	
IVW US Equity	ISHARES S&P 500 GROWTH ETF	(162,062,996)	
EMB US Equity	ISHARES JP MORGAN USD EMERGI	(154,231,001)	
MUB US Equity	ISHARES NATIONAL MUNI BOND E	(151,148,997)	
GDX US Equity	VANECK GOLD MINERS ETF	(142,395,566)	
KRE US Equity	SPDR S&P REGIONAL BANKING	(128,529,193)	
TIP US Equity	ISHARES TIPS BOND ETF	(123,894,999)	
VGK US Equity	VANGUARD FTSE EUROPE ETF	(119,190,266)	
BND US Equity	VANGUARD TOTAL BOND MARKET	(118,470,005)	
SJNK US Equity	SPDR BLOOMBERG SHORT TERM HI	(114,698,934)	
DBO US Equity	INVECO DB OIL FUND	(112,858,560)	
IEI US Equity	ISHARES 3-7 YEAR TREASURY BO	(95,343,999)	
TBT US Equity	PROSHARES ULTRASHORT 20+Y TR	(93,109,997)	
MBB US Equity	ISHARES MBS ETF	(93,024,998)	
EWJ US Equity	ISHARES MSCI JAPAN ETF	(91,425,001)	
TQQQ US Equity	PROSHARES ULTRAPRO QQQ	(88,055,997)	
EWX US Equity	ISHARES MSCI MEXICO ETF	(87,027,999)	
SVXY US Equity	PROSHARES SHORT VIX ST FUTUR	(83,842,933)	
DBEF US Equity	XTRACKERS MSCI EAFE HEDGED E	(82,767,851)	
BKLN US Equity	INVECO SENIOR LOAN ETF	(80,912,166)	
DVY US Equity	ISHARES SELECT DIVIDEND ETF	(72,152,000)	
IWB US Equity	ISHARES RUSSELL 1000 ETF	(66,069,003)	
HEDJ US Equity	WISDOMTREE EUROPE HEDGED EQU	(55,410,315)	
INDA US Equity	ISHARES MSCI INDIA ETF	(53,677,500)	

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Private Banking: private-banking@bankone.mu  
HNWI Desk: pb.sales@bankone.mu  
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<https://bankone.mu/private/en/>

# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
SECURITIES SERVICES











## WEALTH MANAGEMENT SOLUTIONS

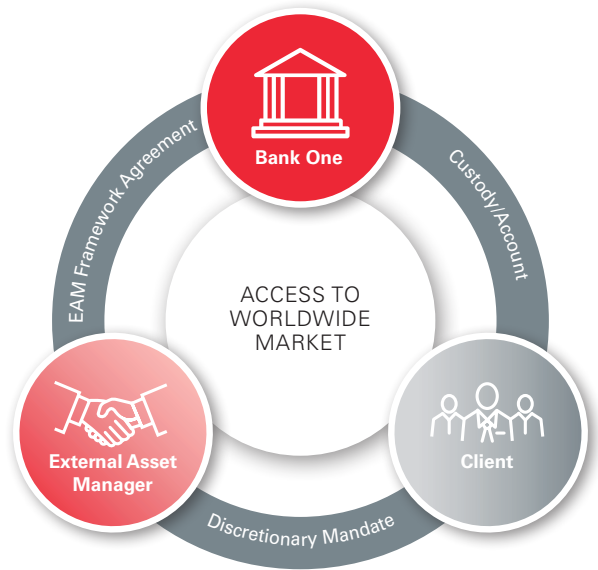
Bank One is one of the first banks in Mauritius to operate in an Open Architecture platform. We have established a strategic network of Asset Managers to offer our clients access to global markets and to a wide array of bespoke services with the highest level of professionalism.

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 2025** by **Global Finance Magazine** and **Best Custodian Bank Indian Ocean 2024** 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

## TALK TO US



**Head of Consumer Banking, Private Banking & Wealth Management:**  
Guillaume Passebecq

**Team Leader-PB Desk - Private Banking & Wealth Management:**  
Ketty Bhagawn

**Head of Securities Services / Deputy Head of Private Banking:**  
Khalid Mahamodally



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# BANK ONE

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## 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

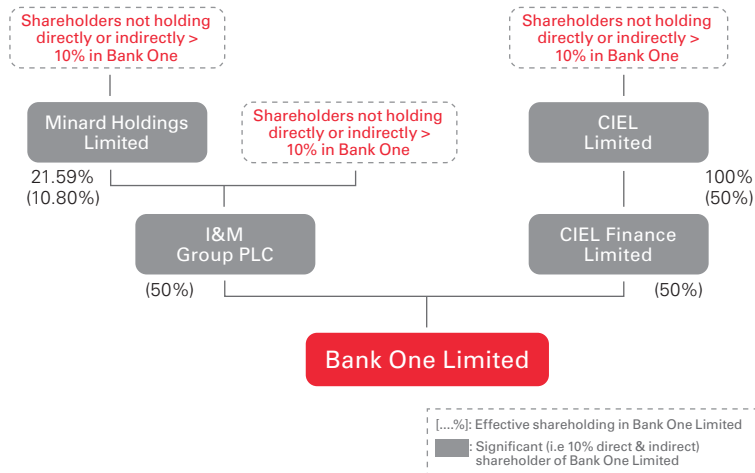
Headquartered in Port-Louis, Mauritius, Bank One is a universal bank serving four main segments: Corporate Banking, International Banking, Personal Financial Services, Private Banking, Wealth Management and Securities Services. Backed by an efficient operations team, the Bank also offers competitive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



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



Scan with your  
smartphone to  
discover our  
offerings

### TALK TO US



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**Team Leader-PB Desk - Private Banking & Wealth Management:**  
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# BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT  
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

## TALK TO US



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# BANK ONE

PRIVATE BANKING . WEALTH MANAGEMENT  
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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##### Senior Credit Analyst

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**BANK ONE**  
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