

BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

WEEKLY NEWSLETTER

15 September 2025

OVERVIEW

US MARKETS

The S&P 500 and Nasdaq extended their strong upward momentum, reaching fresh all-time highs, largely driven by gains in Microsoft's stock. The S&P 500 has now logged gains in five of the last six weeks, climbing nearly 4% since the beginning of August. Market participants appeared to be closely watching the upcoming Federal Reserve meeting, with growing speculation that a rate cut might be on the table due to signs of a cooling job market. In the bond market, trading activity continued to reflect expectations of a potential rate reduction at the Fed's meeting ending on Wednesday, September 17. The yield on the 10-year U.S. Treasury declined for the fourth straight week and briefly dipped below the 4.0% threshold last Thursday. At the same time, gold prices surged for the fourth consecutive week, jumping 10% and reaching another all-time high.

On the economic front, attention remained fixed on inflation and employment trends. The CPI report for August rose 2.9% year-over-year, while core CPI held steady at 3.1%. This week, investors are focused on the Federal Reserve's two-day policy meeting and any signals it may provide about the future direction of interest rates.

EUROPEAN MARKETS

The STOXX Europe 600 index climbed 1.03% as investors reacted to expectations that the U.S. Federal Reserve could soon reduce interest rates. Leading stock markets in Europe also saw gains: Italy's FTSE MIB surged 2.30%, France's CAC 40 rose 1.96%, and the UK's FTSE 100 added 0.82%.

As anticipated, the European Central Bank decided to maintain its key deposit rate at 2%. The ECB President highlighted that inflation in the eurozone is stable at 2%, indicating the region is in a strong position. The bank slightly raised its forecasts for inflation and economic growth this year, which many interpreted as a signal that the current cycle of rate cuts might be coming to an end. Meanwhile, political uncertainty grew in France after President Emmanuel Macron appointed Sebastien Lecornu to take over as prime minister, following the collapse of Francois Bayrou's administration.

ASIAN MARKETS

Japanese stock markets saw solid gains, with the Nikkei 225 rising 4.07% and the broader TOPIX index increasing by 1.78%. Despite Prime Minister Shigeru Ishiba's announcement that he plans to resign following significant losses in two general elections over the past year, markets seemed largely unfazed. The Bank of Japan's upcoming monetary policy meeting on September 19 is drawing attention, with most expecting the central bank to keep interest rates unchanged while it evaluates the ongoing effects of U.S. tariffs. Mainland Chinese stocks also enjoyed a positive day, driven by continued optimism among retail investors. The CSI 300 Index, which tracks the largest companies on mainland exchanges, climbed 1.4%, while the Shanghai Composite Index gained 1.5% in local currency terms. In Hong Kong, the Hang Seng Index surged 3.8%.

AFRICAN MARKETS

The South African rand remained stable today as markets awaited the release of an inflation expectations survey, along with upcoming consumer price index (CPI) data and a central bank meeting later this week. The Bureau for Economic Research is set to publish its third-quarter survey today, which will reveal how analysts, business leaders, and trade union representatives foresee inflation evolving over the next three years. The South African Reserve Bank will make its next policy decision on Thursday, following Wednesday's release of consumer inflation figures and retail sales data, which are expected to provide insights into the state of the country's economy.

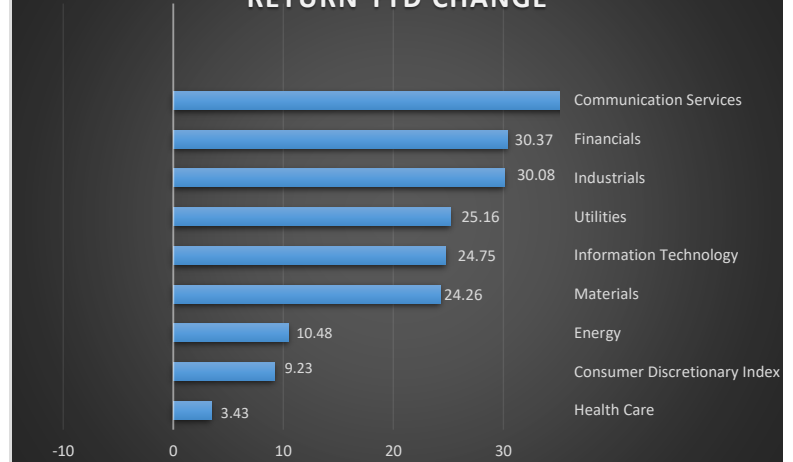
Meanwhile, South Africa's benchmark 2035 government bond showed little movement in early trading, with its yield inching up by one basis point to 9.3%.

MARKET CURRENCY				PERFORMANCE	
CURRENCY	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR - USD	1.0358	1.1763	1.1737	-0.22%	13.31%
GBP - USD	1.2533	1.3545	1.3581	0.27%	8.36%
USD - MUR	47.2506	45.9695	45.4800	-1.06%	-3.75%
EUR - MUR	48.5220	54.0762	53.3776	-1.29%	10.01%
GBP - MUR	58.5630	62.2680	61.7641	-0.81%	5.47%
EUR - CHF	0.9396	0.9331	0.9349	0.19%	-0.50%
USD - CHF	0.9074	0.7933	0.7965	0.40%	-12.22%

EQUITIES MARKET				PERFORMANCE	
INDICES	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
S&P 500	5868.550	6481.500	6584.290	1.59%	12.20%
DOW JONES	42392.270	45400.860	45834.220	0.95%	8.12%
NASDAQ 100	20975.620	23652.440	24092.190	1.86%	14.86%
SMI	11624.020	12312.650	12169.470	-1.16%	4.69%
CAC 40	7393.760	7734.840	7858.080	1.59%	6.28%
FTSE 100	8260.090	9221.440	9279.670	0.63%	12.34%
DAX	20024.660	23807.130	23775.520	-0.13%	18.73%

SECTOR PERFORMANCES YTD (%) - MSCI WORLD INDEX

RETURN YTD CHANGE



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CHART OF THE WEEK

15 September 2025

BOND YIELDS RISE BUT MARKET STAY STEADY: ATTENTION TURNS TO US FED



Global long-term bond yields have climbed sharply, reaching their highest levels in decades across several major economies. The UK leads with a 30-year yield at 5.5%, followed by the US at 4.7%, France at 4.3%, and Germany at 3.3%. This has narrowed the yield spread between developed and emerging markets, potentially reducing capital flows to higher-risk regions. As developed market bonds become more attractive, they could draw investments away from riskier assets, creating pressure on global markets.

European yields are expected to stay elevated amid rising NATO defense spending, inflation concerns, economic slowdown, and fiscal stress. The US, historically funding two-thirds of NATO's budget, is now urging allies to contribute more, adding to Europe's fiscal burden.

In the US, the Federal Reserve has held rates at 4.5%, driven by high core inflation, a strong labour market, and rising consumer prices following recent tariff hikes. While weaker job data has shifted market expectations toward potential rate cuts, long-term yields have continued to rise, largely due to arbitrage activity—buying short-term bonds and selling long-term ones—as short-term papers gain value in anticipation of lower rates.

Another factor behind rising long-term yields is the Fed's ongoing quantitative tightening, which reduces demand for long-dated securities. For yields to decline meaningfully, the Fed will likely need to both cut rates and ease its balance sheet policy. A delay in easing could keep interest rates elevated, negatively impacting global equity markets in the short to medium term. Still, markets remain hopeful about a policy shift by the Fed

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AFRICA

15 September 2025

YOUR GATEWAY TO AFRICA

CURRENCY MATRIX

											
	USD	EUR	JPY	GBP	CHF	CAD	AUD	NZD	HKD	NOK	SEK
SEK	9.3109	10.933	.06317	12.651	11.695	6.7314	6.2053	5.5523	1.1975	.94541	
NOK	9.8486	11.564	.06682	13.382	12.370	7.1201	6.5636	5.8730	1.2666		1.0577
HKD	7.7754	9.1295	.05275	10.565	9.7660	5.6212	5.1819	4.6367		.78949	.83508
NZD	1.6769	1.9690	.01138	2.2786	2.1062	1.2123	1.1176		.21567	.17027	.18010
AUD	1.5005	1.7618	.01018	2.0388	1.8846	1.0848		.89478	.19298	.15236	.16115
CAD	1.3832	1.6241	.00938	1.8795	1.7373		.92184	.82485	.17790	.14045	.14856
CHF	.79617	.93483	.00540	1.0818		.57559	.53061	.47478	.10240	.08084	.08551
GBP	.73596	.86413	.00499		.92437	.53206	.49048	.43887	.09465	.07473	.07904
JPY	147.40	173.07		200.28	185.14	106.56	98.234	87.898	18.957	14.967	15.831
EUR	.85167		.00578	1.1572	1.0697	.61572	.56760	.50788	.10953	.08648	.09147
USD		1.1742	.00678	1.3588	1.2560	.72295	.66645	.59633	.12861	.10154	.10740

National Index

NAME	INDEX	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD (%)
Mauritius	SEMDEX Index	MUR	2403.140	2441.5	2461.080	0.00802	0.02411
Kenya	NSEASI Index	KES	123.480	176.8	178.690	0.01058	0.44712
Tanzania	DARSDSEI INDEX	TZS	2139.730	2558.7	2519.410	-0.01537	0.17744
Rwanda	RSEASI Index	RWF	148.840	178.9	179.110	0.00129	0.20337
Egypt	HERMES Index	EGP	3542.912	3828.6	3882.468	0.01406	0.09584
SA	TOP40 Index	ZAR	75381.310	95385.0	96762.210	0.01444	0.28364

AFRICA FUNDS

NAME	TICKER	ISIN	CURRENCY	PRICE	YTD (%)
MCB Africa Bond Fund - A	MCBABA MP Equity	MU0411S00001	USD	10.602	4.359
KGORI CAPITAL BALANCED-A	KCBALFA BG Equity	BW0000002815	BWP	158.362	2.873
EGX 30 INDEX ETF	EGX30ETF EY Equity	EGS69491M015	EGP	40.100	2.393
SANLAM AFRICA CORE REAL ESTA	NEDMRS SJ Equity	ZAE000049540	ZAR	4938.580	21.296
1INVEST SWIX 40 ETF	ETFSWX SJ Equity	ZAE000339206	ZAR	2720.000	0.321
OLD MUTUAL GOLD FUND-R	OLMOMGD SJ Equity	ZAE000020814	ZAR	4649.140	82.200
SUSTAINABLE CAP AFRICA ALP-A	SUCAFAA MP Equity	MU0343S00014	USD	1.752	37.161
NINETY ONE NAMIBIA HI INC -A	INVHINB SJ Equity	ZAE000024469	NAD	115.310	-19.225

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EURO & GOVT BONDS - USD

KENYA					
NAME	ISIN	BID	ASK	YTM	RATING
KENYA 7% 22.05.2027	XS1843435840	101.578	102.517	5.698	B
KENYA 7.25% 28.02.2028	XS1781710543	103.153	103.491	5.773	B
KENYA 9 ¼ 16.02.2031	XS2764839945	107.776	108.167	7.908	B
KENYA 8% 22.05.2032	XS1843435766	100.566	101.032	7.841	B
KENYA 6.3% 23.01.2034	XS2354781614	88.886	89.078	8.142	B
KENINT 8 ¼ 04/30/32 Corp	XS2984140827	99.619	99.767	8.308	B
KENINT 9 ¼ 03/05/36 Corp	XS3010561762	103.664	104.185	8.915	B
KENYA 8.25% 28.02.2048	XS1781710626	91.059	91.596	9.167	B

GABON					
NAME	ISIN	BID	ASK	YTM	RATING
GABON 7.00% 11.24.2031	XS2407752711	81.755	82.321	11.084	Caa2
GABON 6 ¾ 02.06.2031	XS2113615228	81.983	82.648	11.067	Caa2
GABON 9 ½ 02/18/29 Corp	XS3000946437	93.852	94.198	11.662	Caa2

GHANA					
NAME	ISIN	BID	ASK	YTM	RATING
GHANA 0 07/03/26 Corp	XS2893146873	96.317	97.169	4.212	CCC+
GHANA 0 07/03/29 Corp	XS2893147251	97.447	97.865	5.939	CCC+
GHANA 0 01/03/30 Corp	XS2893147681	85.608	86.129	3.579	CCC+
GHANA 0 07/03/35 Corp	XS2893151287	83.910	84.505	7.986	CCC+
GHANA 0 03/03/2037Corp	XS2893165584	49.093	49.633	8.594	CCC+

NIGERIA					
NAME	ISIN	BID	ASK	YTM	RATING
NIGERIA 6.50% 11.28.2027	XS1717011982	100.423	100.854	6.179	B-
NIGERIA 6.125% 09.28.2028	XS2384698994	98.427	98.905	6.617	B-
NIGERIA 8.375% 03.24.2029	XS2445169985	104.165	104.580	6.952	B-
NIGERIA 7.14% 23.02.2030	XS1777972511	99.501	99.824	7.231	B-
NIGERIA 8.747% 01.21.2031	XS1910827887	104.469	104.961	7.652	B-
NIGERIA 7.875% 02.16.2032	XS1566179039	99.495	100.000	7.924	B-
NIGERIA 7.375% 09.28.2033	XS2384701020	95.216	95.802	8.147	B-
NIGERIA 7.696% 02.23.2038	XS1777972941	92.470	93.117	8.652	B-
NIGERIA 7.625% 11.28.2047	XS1717013095	85.520	86.109	9.124	B-
NIGERIA 9.248% 01.21.2049	XS1910828182	100.510	101.130	9.160	B-
NIGERIA 8.25% 09.28.2051	XS2384704800	89.549	90.068	9.295	B-

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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SOUTH AFRICA					
NAME	ISIN	BID	ASK	YTM	RATING
SA 5.87% 09.16.2025	US836205AR58	99.997	100.045	-1.637	BB-
SA 4.85% 09.27.2027	US836205AW44	100.615	100.791	4.483	Ba2
SA 4.30% 12.10.2028	US836205AU87	98.689	98.914	4.723	BB-
SA 4.85% 09.30.2029	US836205BA15	99.199	99.458	5.035	BB-
SA 5.875% 06.22.2030	US836205AY00	102.539	102.800	5.233	BB-
SOAF 5 ¾ 04/20/32 Corp	US836205BC70	101.552	101.807	5.566	BB-
SOAF 7.1 11/19/36	XS2908172260	104.411	104.766	6.514	BB-
SA 5.875% 04.20.2032	US836205BC70	101.552	101.807	5.566	BB-

IVORY COAST					
NAME	ISIN	BID	ASK	YTM	RATING
IVO COAST 6.375% 03.03.28	XS1196517434	101.345	101.749	5.691	BB
IVO COAST 6.125% 15.06.33	XS1631415400	95.745	96.021	6.816	BB
IVO COAST 6.375% 03.03.28	XS1196517434	101.345	101.749	5.691	BB
IVO COAST 8.25% 01.30.37	XS2752065479	103.054	103.785	7.789	BB

SENEGAL					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF SEN 7.75% 06.10.2031	XS2838363476	79.816	80.571	12.714	B-
REP OF SEN 6.25% 23.05.2033	XS1619155564	71.428	72.171	11.958	B-
REP OF SEN 6.75% 03.13.2048	XS1790134362	61.762	62.396	11.492	B-

RWANDA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF RWA 5.500% 09.08.31	XS2373051320	89.845	90.294	7.621	B+

EGYPT					
NAME	ISIN	BID	ASK	YTM	RATING
EGYPT 7.60% 01.03.2029	XS1953057061	103.717	104.173	6.310	B-

TUNISIA					
NAME	ISIN	BID	ASK	YTM	RATING
TUNIS 6 ¾ 07/15/26 Corp	XS2023699874	99.224	99.792	6.928	Caa1
BNQ CEN TUN 8.25% 19.09.27	US066716AB78	99.706	101.742	7.853	NR

NAMIBIA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF NAM 5.25% 29.10.25	XS1311099540	99.778	99.883	6.582	B1

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GOVERNMENT BOND-US

Treasury Bill (Less than 1 year)				
NAME	ISIN	COUPON	YIELD	Maturity Date
US Treasury Bill	US912797NA14	0.00	4.13	10/30/2025
US Treasury Bill	US912797NL78	0.00	4.00	11/28/2025
US Treasury Bill	US912797NU77	0.00	3.97	12/26/2025
US Treasury Bill	US912797PD35	0.00	3.89	1/22/2026
US Treasury Bill	US912797PM34	0.00	3.86	2/19/2026
US Treasury Bill	US912797PV33	0.00	3.78	3/19/2026
US Treasury Bill	US912797QD26	0.00	3.75	4/16/2026
US Treasury Bill	US912797QN08	0.00	3.71	5/14/2026
US Treasury Bill	US912797QX89	0.00	3.69	6/11/2026
US Treasury Bill	US912797RF64	0.00	3.66	7/9/2026
US Treasury Bill	US912797RS85	0.00	3.66	9/3/2026

Treasury note/Bonds (3 to 5years)				
NAME	ISIN	COUPON	YIELD	Maturity Date
United Treasury Note	US91282CGB19	3.88	3.61	12/31/2029
United Treasury Note	US91282CFJ53	3.13	3.60	8/31/2029
United Treasury Note	US9128286B18	2.63	3.55	2/15/2029
United Treasury Note	US912828YS30	1.75	3.56	11/15/2029
United Treasury Note	US91282CJQ50	3.75	3.67	12/31/2030
United Treasury Note	US91282CHZ77	4.63	3.66	9/30/2030
United Treasury Note	US91282CHF14	3.75	3.63	5/31/2030
United Treasury Note	US912828Z948	1.50	3.60	2/15/2030
United Treasury Note	US91282CDJ71	1.38	3.76	11/15/2031
United Treasury Note	US91282CKU44	4.63	3.71	5/31/2031
United Treasury Note	US91282CLI89	3.75	3.74	8/31/2031
United Treasury Note	US91282CFF32	2.75	3.83	8/15/2032
United Treasury Note	US91282CFV81	4.13	3.83	11/15/2032
United Treasury Note	US91282CEP23	2.88	3.81	5/15/2032
United Treasury Note	US91282CDY49	1.88	3.79	2/15/2032
United Treasury Bond	US91282CJJ18	4.50	3.91	11/15/2033
United Treasury Bond	US91282CHC82	3.38	3.88	5/15/2033

Treasury note/Bonds (1 to 3 years)				
NAME	ISIN	COUPON	YIELD	Maturity Date
United Treasury Note	US91282CJV46	4.25	3.97	1/31/2026
United Treasury Note	US9128286543	2.38	3.81	4/30/2026
United Treasury Note	US9128286X38	2.13	3.80	5/31/2026
United Treasury Note	US912828YX25	1.75	3.66	12/31/2026
United Treasury Note	US91282CGC91	3.88	3.54	12/31/2027
United Treasury Note	US91282CAH43	0.50	3.55	8/31/2027
United Treasury Note	US912810FE39	5.50	3.50	8/15/2028
United Treasury Note	US912810FF04	5.25	3.55	11/15/2028
United Treasury Note	US91282CHK09	4.00	3.53	6/30/2028
United Treasury Note	US91282CGT27	3.63	3.53	3/31/2028
United Treasury Note	US91282CGH88	3.50	3.54	1/31/2028

Treasury note/Bonds (more than 5 years)				
NAME	ISIN	COUPON	YIELD	Maturity Date
United Treasury Bond	US91282CLF67	3.88	3.99	8/15/2034
United Treasury Bond	US91282CJZ59	4.00	3.94	2/15/2034
United Treasury Bond	US912810SD19	3.00	4.76	8/15/2048
United Treasury Bond	US912810SH23	2.88	4.77	5/15/2049
United Treasury Bond	US912810SL35	2.00	4.79	2/15/2050
United Treasury Bond	US912810SZ21	2.00	4.79	8/15/2051
United Treasury Bond	US912810TD00	2.25	4.78	2/15/2052
United Treasury Bond	US912810TA60	1.75	4.60	8/15/2041
United Treasury Bond	US912810TK43	3.38	4.62	8/15/2042
United Treasury Bond	US912810TV08	4.75	4.70	11/15/2053
United Treasury Bond	US912810UA42	4.63	4.70	5/15/2054
United Treasury Bond	US912810QS06	3.75	4.52	8/15/2041
United Treasury Bond	US912810QH41	4.38	4.43	5/15/2040
United Treasury Bond	US912810PX00	4.50	4.21	5/15/2038
United Treasury Bond	US912810SA79	3.00	4.76	2/15/2048
United Treasury Bond	US912810SF66	3.00	4.76	2/15/2049
United Treasury Bond	US912810SL35	2.00	4.79	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

15 September 2025

TECHNOLOGY					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NVIDIA CORP	NVDA Equity	US67066G1040	138.310	177.820	3.416
MICROSOFT CORP	MSFT Equity	US5949181045	418.580	509.900	13.682
APPLE INC	AAPL Equity	US0378310005	243.850	234.070	7.262
ALPHABET INC-A	GOOGL Equity	US02079K3059	189.430	240.800	8.530
AMAZON.COM INC	AMZN Equity	US0231351067	220.220	228.150	6.569
META PLATFORMS-A	META Equity	US30303M1027	599.240	755.590	27.651
BROADCOM INC	AVGO Equity	US11135F1012	231.980	359.870	4.119
TESLA INC	TSLA Equity	US88160R1014	379.280	395.940	1.597
BRK/A	BRK/A US Equity	US0846701086	675500.000	740317.300	31588.059
JPM	JPM US Equity	US46625H1005	240.000	306.910	19.481

FINANCIALS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
BERKSHIRE HATH-A	BRK/A Equity	US0846701086	675500.000	740317.300	31588.059
JPMORGAN CHASE	JPM Equity	US46625H1005	240.000	306.910	19.481
VISA INC-CLASS A	V Equity	US92826C8394	314.400	339.430	10.582
MASTERCARD INC-A	MA Equity	US57636Q1040	522.400	580.410	15.588
BANK OF AMERICA	BAC Equity	US0605051046	44.290	50.580	3.460
WELLS FARGO & CO	WFC US Equity	US9497461015	70.190	81.460	5.669
MORGAN STANLEY	MS Equity	US6174464886	124.780	156.390	8.830
GOLDMAN SACHS GP	GS Equity	US38141G1040	574.970	780.060	45.452
AMERICAN EXPRESS	AXP Equity	US0258161092	298.430	325.310	14.250
BLACKSTONE INC	BX Equity	US09260D1072	173.750	181.350	3.739

CONSUMER GOODS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
WALMART INC	WMT US Equity	US9311421039	90.000	103.490	2.529
PROCTER & GAMBLE	PG US Equity	US7427181091	165.980	157.900	7.045
COSTCO WHOLESALE	COST US Equity	US22160K1051	909.810	967.900	17.676
HOME DEPOT INC	HD US Equity	US4370761029	388.460	422.690	14.720
COCA-COLA CO/THE	KO US Equity	US1912161007	61.840	67.010	2.911
PROCTER & GAMBLE	PG US Equity	US7427181091	165.980	157.900	7.045
PHILIP MORRIS IN	PM US Equity	US7181721090	121.100	166.110	6.711
PEPSICO INC	PEP US Equity	US7134481081	150.210	143.530	7.884
PDD HOLDINGS INC	PDD US Equity	US7223041028	96.890	125.440	66.574
TIJ COS INC	TIJ US Equity	US8725401090	121.150	139.480	4.392
LOWE'S COS INC	LOW US Equity	US5486611073	246.980	271.830	12.065
MERCADOLIBRE INC	MELI US Equity	US58733R1023	1765.000	2339.360	40.490
ALIBABA GRP-ADR	BABA US Equity	US01609W1027	84.950	155.060	47.589

ENERGY					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
EXXON MOBIL CORP	XOM Equity	US30231G1022	107.310	112.160	6.991
CHEVRON CORP	cvx Equity	US1667641005	146.710	157.110	6.042
CONOCOPHILLIPS	COP Equity	US20825C1045	100.080	92.430	7.324
WILLIAMS COS INC	WMB Equity	US9694571004	55.880	58.810	1.910
ENTERPRISE PRODU	EPD Equity	US2937921078	31.750	31.780	2.699
EOG RESOURCES	EOG Equity	US26875P1012	124.710	118.160	10.905

UTILITIES					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NEXTERA ENERGY	NEE Equity	US65339F1012	71.610	71.640	3.717
SOUTHERN CO	SO Equity	US8425871071	82.070	92.270	3.995
CONSTELLATION EN	CEG Equity	US21037T1097	242.600	323.480	9.542
DUKE ENERGY CORP	DUK Equity	US26441C2044	107.820	121.950	6.294
VISTRA CORP	VST Equity	US92840M1027	149.660	209.700	4.730
AMERICAN ELECTRI	AEP Equity	US0255571017	91.940	109.460	7.754
SEMPRA	SRE Equity	US8168511090	87.130	83.940	4.571
DOMINION ENERGY	D Equity	US25746U1097	54.400	60.050	3.210
EXELON CORP	EXC Equity	US30161N1019	37.660	43.380	2.638
XCEL ENERGY INC	XEL Equity	US9838981008	66.860	73.350	3.657

HEALTHCARE					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	778.070	755.390	19.822
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	504.510	352.510	23.888
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	144.020	178.060	8.356
ABBVIE INC	ABBV US Equity	US00287Y1091	179.440	218.340	8.080
ABBOTT LABS	ABT US Equity	US0028241000	113.440	133.730	6.668
MERCK & CO	MRK US Equity	US58933Y1055	99.170	82.810	6.881
THERMO FISHER	TMO US Equity	US8835561023	522.570	479.460	18.430
ABBOTT LABS	ABT US Equity	US0028241000	113.440	133.730	6.668
INTUITIVE SURGIC	ISRG US Equity	US46120E6023	524.030	449.680	6.656
BOSTON SCIENTIFC	BSX US Equity	US1011371077	89.380	102.710	2.337

REAL ESTATE					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
PROLOGIS INC	PLD US Equity	US74340W1036	104.260	115.350	2.524
AMERICAN TOWER C	AMT US Equity	US03027X1000	181.030	195.080	5.321
EQUINIX INC	EQIX US Equity	US29444U7000	944.230	788.610	13.053
WELLTOWER INC	WELL US Equity	US95040Q1040	124.720	169.130	1.375
DIGITAL REALTY	DLR US Equity	US2538681030	177.000	173.500	1.085

MATERIALS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
LINDE PLC	LIN US Equity	IE00059Y5762	414.170	482.040	15.879
SHERWIN-WILLIAMS	SHW US Equity	US8243481061	333.160	360.100	10.236
ECLAB INC	ECLUS Equity	US2788651006	230.930	272.620	7.630
NEWMONT CORP	NEM US Equity	US6516391066	38.370	79.250	4.896
SOUTHERN COPPER	ECL US Equity	US2788651006	230.930	272.620	6.367

COMMUNICATION					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ALPHABET INC-A	GOOGL US Equity	US02079K3059	189.430	240.800	8.530
META PLATFORMS-A	META US Equity	US30303M1027	599.240	755.590	27.651
NETFLIX INC	NFLX US Equity	US64110L1061	886.730	1188.440	23.716
T-MOBILE US INC	TMUS US Equity	US8725901040	219.530	241.720	10.791
AT&T INC	T US Equity	US00206R1023	22.830	29.570	2.476

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

15 September 2025

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ASML	ASML NA Equity	NL0010273215	690.000	699.200	24.026
ERICSSON LM-B	ERICB SS Equity	SE0000108656	90.900	74.100	5.200
SAP SE	SAP GR Equity	DE0007164600	236.700	219.750	5.595
ACCENTURE PLC-A	ACN US Equity	IE00B4BNMY34	348.820	238.540	12.687
DASSAULT SYSTEME	DSY FP Equity	FR0014003TT8	33.100	27.400	0.860
INFINEON TECH	IFX GR Equity	DE0006231004	31.240	32.235	0.876
LAGERCRANTZ-B SH	LAGRB SS Equity	SE0014990966	210.200	232.200	5.160
MYCRONIC AB	MYCR SS Equity	SE0000375115	202.200	211.900	10.110
GARMIN LTD	GRMN US Equity	CH0114405324	204.550	238.080	8.094

UTILITIES

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ORSTED A/S	ORSTED DC Equity	DK0060094928	336.300	194.550	14.112
IBERDROLA SA	IBE SM Equity	ES0144580Y14	13.580	15.695	0.792
ENEL SPA	ENEL IM Equity	IT0003128367	7.025	7.862	0.613
NATIONAL GRID PL	NG/ LN Equity	GB00BDR05C01	960.000	1046.500	0.587
ENGIE	ENGI FP Equity	FR0010208488	15.525	18.210	2.096
E.ON SE	EOAN GR Equity	DE000ENAG999	11.475	15.530	1.207
UNIPER SE	UNO GR Equity	DE000UNSE026	41.210	36.550	-0.775
RWE AG	RWE GR Equity	DE0007037129	29.540	35.920	3.494
SSE PLC	SSE LN Equity	GB0007908733	1628.500	1666.000	1.081

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
INVESTOR AB-B	INVEB SS Equity	SE0015811963	296.000	285.500	7.630
EQT AB	EQT SS Equity	SE0012853455	309.200	340.500	0.711
SEB AB-A	SEBA SS Equity	SE0000148884	152.750	180.950	16.342
DNB BANK ASA	DNB NO Equity	NO0010161896	229.500	267.400	29.878
SWEDBANK AB-A	SWEDA SS Equity	SE0000242455	219.600	275.600	30.170
ARION BANKI HF	ARION IR Equity	IS0000028157	169.500	186.000	22.240
SVENSKA HAN-A	SHBA SS Equity	SE0007100599	116.100	120.150	13.190
ISLANDSBANKI HF	ISB IR Equity	IS0000028538	126.500	128.500	13.716
DANSKE BANK A/S	DANSKE DC Equity	DK0010274414	203.800	265.700	27.962
INDUSTRIVARDEN-A	INDUA SS Equity	SE0000190126	355.400	371.800	30.370
LUNDBERGS AB-B	LUNDB SS Equity	SE0000108847	507.000	493.600	29.301
HSBC HOLDINGS PL	HSBA LN Equity	GB0005405286	783.400	1012.200	1.001

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	638.800	352.450	24.970
ROCHE HLDG-GENUS	ROG SW Equity	CH0012032048	256.600	261.400	11.843
NOVARTIS AG-REG	NOVN SW Equity	CH0012005267	89.020	98.150	6.900
COLOPLAST-B	COLOB DC Equity	DK0060448595	783.200	613.200	18.086
ASTRAZENECA PLC	AZN LN Equity	GB0009895292	10630.000	11548.000	5.350
LIFCO AB-B	LIFCOB SS Equity	SE0015949201	326.600	333.800	7.520
SANOFI	SAN FP Equity	FR0000120578	94.320	80.110	4.993
MEDTRONIC PLC	MDT US Equity	IE00BTN1Y115	80.220	94.030	4.366
SWEDISH ORPHAN B	SOBI SS Equity	SE0000872095	322.800	271.600	12.740
GENMAB A/S	GMAB DC Equity	DK0010272202	1531.000	1775.500	20.147
ESSILORLUXOTTICA	EL FP Equity	FR0000121667	234.200	265.400	5.221
MERCK KGAA	MRK GR Equity	DE0006599905	139.700	106.600	6.580

CONSUMER GOODS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ESSITY AKTIEBO-A	ESSITYA SS Equity	SE0012853455	297.000	251.500	17.683
NESTLE SA-REG	NESN SW Equity	SE0000148884	74.700	72.680	3.999
L'OREAL	OR FP Equity	NO0010161896	338.100	383.150	11.463
SILDARVINNSLAN	SVN IR Equity	SE0000242455	92.750	88.000	0.041
BRIM HF	BRIM IR Equity	IS0000028157	73.400	64.000	0.024
UNILEVER PLC	ULVR LN Equity	IS0000028538	4590.000	4595.000	2.252
ANHEUSER-BUSCH I	ABI BB Equity	DK0010274414	48.760	50.240	3.565
CARLSBERG-B	CARLB DC Equity	SE0000190126	697.600	772.600	50.446
ORKLA ASA	ORK NO Equity	SE0000108847	98.700	112.700	5.755
MOWI ASA	MOWI NO Equity	NO0003054108	197.350	217.000	0.650
AAK AB	AAK SS Equity	SE0011337708	320.200	257.600	12.980
SALMAR ASA	SALM NO Equity	NO0010310956	550.500	555.000	8.565

REAL ESTATE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
FASTIGHETS-B SHS	BALDB SS Equity	SE0017832488	76.960	66.720	5.556
PANDOX AB	PNDXB SS Equity	SE0007100359	193.600	173.600	6.930
NEPI ROCKCASTLE	NRP SJ Equity	NL0015000RT3	13978.000	13791.000	0.586
CASTELLUM AB	CAST SS Equity	SE0000379190	121.900	104.950	5.380
REITIR FASTEIGNA	REITIR IR Equity	IS0000020352	116.000	111.000	12.477

MATERIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NORSK HYDRO ASA	NHY NO Equity	NO0005052605	63.920	66.880	4.850
SVENSKA CELL-B	SCAB SS Equity	SE0000112724	141.750	123.350	5.380
AIR LIQUIDE SA	AI FP Equity	FR0000120073	155.860	177.620	5.939
BOLIDEN AB	BOL SS Equity	SE0020050417	316.500	336.700	29.300

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SECURITIES SERVICES

Government Bonds - EUR

FRANCE					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
France Treasury Bill	FR0128690742	99.415	99.422	2.005	12/31/2025
France Treasury Bill	FR001400FYQ4	100.491	100.528	1.990	9/24/2026
France Treasury Bill	FR001400NBC6	100.651	100.682	2.159	9/24/2027
France Treasury Bill	FR0013238268	97.944	98.051	0.930	3/1/2028
France Treasury Bill	FR0000571218	110.345	110.388	2.454	4/25/2029
France Treasury Bill	FR0013516549	86.890	86.917	2.742	11/25/2030
France Treasury Bill	FR0014001N38	94.920	95.001	0.991	7/25/2031

ITALIA					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Buoni Poliennali	IT0005345183	100.062	100.071	1.997	11/15/2025
Buoni Poliennali	IT0005538597	100.984	101.005	2.064	4/15/2026
Buoni Poliennali	IT0005370306	100.039	100.060	2.048	7/15/2026
Buoni Poliennali	IT0004923998	108.897	108.968	4.110	9/1/2044
Buoni Poliennali	IT0005363111	94.290	94.351	4.274	9/1/2049
Buoni Poliennali	IT0005273013	89.208	89.275	4.238	3/1/2048
Buoni Poliennali	IT0005083057	87.369	87.446	4.198	9/1/2046
Buoni Poliennali	IT0005083057	87.369	87.446	4.198	9/1/2046

Other european countries					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
North Macedonia Govt Bond	XS2829811731	96.278	96.878	6.037	5/30/2037
Romanian Govt Bond	XS2829811731	96.278	96.878	6.037	5/30/2037
Romanian Govt Bond	XS2364200357	64.791	65.572	6.324	4/13/2042
North Macedonia Govt Bond	XS2364200357	64.791	65.572	6.324	4/13/2042
Spain Govt Bond	ES0000012M93	97.727	97.789	4.133	10/31/2054
Spain Govt Bond	ES00000128E2	84.964	85.215	4.221	7/30/2066

15 September 2025

GERMANY					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
German Treasury Bill	DE000BU0E220	99.879	99.885	1.519	10/15/2025
German Treasury Bill	DE0001141836	98.916	98.945	1.925	4/10/2026
German Treasury Bill	DE0001141844	97.968	97.991	1.944	10/9/2026
German Treasury Bill	DE000BU25000	100.454	100.479	2.010	4/13/2028
German Treasury Bill	DE000BU25034	101.181	101.201	2.190	10/11/2029
German Treasury Bill	DE000BU0E295	98.733	98.742	1.934	5/13/2026
German Treasury Bill	DE000BU0E337	98.063	98.091	1.939	9/16/2026

SPAIN					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Spain Government Bond	ES00000127G9	99.998	100.042	1.964	10/31/2025
Spain Government Bond	ES00000127Z9	99.914	99.956	2.049	4/30/2026
Spain Government Bond	ES0000012M77	100.667	100.693	2.086	5/31/2027
Spain Government Bond	ES00000124C5	108.528	108.576	2.278	10/31/2028
Spain Government Bond	ES0000012O00	100.815	100.842	2.496	1/31/2030
Spain Government Bond	ES0000012N43	102.002	102.034	2.722	7/30/2031
Spain Government Bond	ES0000012L52	101.301	101.334	2.951	4/30/2033

Other European countries					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Malta Govt Bond	MT0000013319	76.486	78.051	3.606	5/13/2037
Slovakia Govt Bond	SK4000023230	102.218	102.741	3.255	6/8/2033
Portugal Govt Bond	PTOTEBOE0020	104.531	104.750	3.758	2/15/2045
Slovenia Govt Bond	SI0002104048	46.698	47.123	3.811	10/20/2050
Slovakia Govt Bond	SK4000019857	49.582	50.443	4.186	10/13/2051
Kingdom of Belgium Govt Bond	BE0000358672	85.700	85.791	4.158	6/22/2054

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TOP IG CORPS > +100bps SPREAD (USD)

September 15, 2025

AUTOMOBILE

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
US89236TLE37	USD	5.55	TOYOTA MOTOR CREDIT CORP *	11/20/2030	106.515	4.142	A+	2k+1k
USU6S68YAA69	USD	5.658	MINI FIN AMER	2/28/2033	105.142	4.839	A-	200k+1k
USU5876JAS43	USD	5	MERCEDES-BENZ FIN NA *	1/11/2034	101.818	4.740	A	150k+1k
XS2325157910	USD	2.5	JMH CO LTD	4/9/2031	91.388	4.263	A+	200k+1k
US44891CCY75	USD	5.35	HYUNDAI CAPITAL AMERICA **	3/19/2029	102.971	4.433	A-	2k+1k
US44891CCA99	USD	2.1	HYUNDAI CAPITAL AMERICA *	9/15/2028	93.878	4.314	A-	2k+1k
US44891CBL63	USD	6.375	HYUNDAI CAPITAL AMERICA *	4/8/2030	107.351	4.580	A-	2k+1k
US438127AC63	USD	2.967	HONDA MOTOR CO LTD	3/10/2032	91.452	4.507	A-	2k+1k
US231021AW65	USD	5.15	CUMMINS INC	2/20/2034	104.185	4.548	A	2k+1k
USU09513JC43	USD	2.55	BMW US CAPITAL LLC	4/1/2031	90.775	4.456	A	2k+1k
US02665WEZ05	USD	4.9	AMERICAN HONDA FINANCE	1/10/2034	101.296	4.716	A-	2k+1k

COMMUNICATIONS

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
USJ5S39RAE49	USD	2.065	NTT FINANCE CORP	4/3/2031	88.322	4.474	A-	200k+1k
US62878V2B55	USD	2.625	NBN CO LTD	5/5/2031	91.867	4.307	A	200k+1k
US62878V2E94	USD	2.5	NBN CO LTD	1/8/2032	89.361	4.484	A	200k+1k
US17275RBT86	USD	5.05	CISCO SYSTEMS INC *	2/26/2034	104.244	4.446	AA-	2k+1k

UTILITIES

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
XS3007477444	USD	5.037	KANSAI ELECTRIC POWER CO	2/26/2030	103.068	4.277	A3	200k+1k
US26442EAJ91	USD	5.25	DUKE ENERGY OHIO INC	4/1/2033	104.538	4.547	A	2k+1k
US26444HAQ48	USD	5.875	DUKE ENERGY FLORIDA LLC	11/15/2033	108.829	4.573	A	2k+1k
US74456QCQ73	USD	5.2	PUBLIC SERVICE ELECTRIC	3/1/2034	104.451	4.570	A	2k+1k
US29364WBM91	USD	5.35	ENTERGY LOUISIANA LLC	3/15/2034	104.690	4.687	A	1k+1k
US29366MAF59	USD	5.45	ENTERGY ARKANSAS LLC	6/1/2034	105.576	4.670	A	1k+1k
US67021CAV90	USD	5.4	NSTAR ELECTRIC CO	6/1/2034	104.761	4.735	A-	2k+1k

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BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT SECURITIES SERVICES

TOP IG CORPS > +100bps SPREAD (USD)

September 15, 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	90.318	4.198	AA-	1k+1k
US10373QBT67	USD	2.721	BP CAP MARKETS AMERICA *	1/12/2032	91.281	4.313	A-	1k+1k
US10373QBU31	USD	4.812	BP CAP MARKETS AMERICA *	2/13/2033	101.975	4.497	A-	1k+1k
US293791AF64	USD	6.875	ENTERPRISE PRODUCTS OPER	3/1/2033	114.469	4.577	A-	1k+1k

FOOD

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
US039482AE41	USD	4.5	ARCHER-DANIELS-MIDLAND C	8/15/2033	100.378	4.448	A	2k+1k
US713448FY94	USD	4.8	PEPSICO INC **	7/17/2034	102.471	4.463	A+	2k+1k

HEALTHCARE

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
US58933YBE41	USD	2.15	MERCK & CO INC	12/10/2031	88.750	4.223	A+	2k+1k
US110122DU92	USD	2.95	BRISTOL-MYERS SQUIBB CO	3/15/2032	92.490	4.289	A	2k+1k
US91324PEJ75	USD	4.2	UNITEDHEALTH GROUP INC	5/15/2032	99.339	4.320	A+	2k+1k
US883556CU41	USD	4.95	THERMO FISHER SCIENTIFIC	11/21/2032	104.187	4.269	A-	2k+1k
US58933YBK01	USD	4.5	MERCK & CO INC	5/17/2033	101.246	4.309	A+	2k+1k
USU75000CH79	USD	5.593	ROCHE HOLDINGS INC *	11/13/2033	108.151	4.396	AA	200k+1k
US04636NAN30	USD	5	ASTRAZENECA FINANCE LLC	2/26/2034	103.860	4.448	A+	2k+1k
USG2584CAG18	USD	5.106	CSL FINANCE PLC	4/3/2034	103.821	4.569	A-	2k+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	103.009	4.138	A	2k+1k
US055451BA54	USD	4.9	BHP BILLITON FIN USA LTD *	2/28/2033	102.644	4.517	A-	2k+1k

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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	98.283	4.198	A	1k+1k
US94106LBW81	USD	4.875	WASTE MANAGEMENT INC	2/15/2034	103.082	4.434	A-	2k+1k

INSURANCE								
ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
US00131MAJ27	USD	3.375	AIA GROUP LTD	4/7/2030	97.435	4.007	A+	200k+1k
US00131MAP86	USD	4.95	AIA GROUP LTD	4/4/2033	103.527	4.410	A+	200k+1k
US59156RCE62	USD	5.375	METLIFE INC *	7/15/2033	106.145	4.441	A-	2k+1k
US571748AK86	USD	5.875	MARSH & MCLENNAN COS INC	8/1/2033	108.695	4.564	A-	1k+1k
US59156RAJ77	USD	6.375	METLIFE INC *	6/15/2034	112.634	4.610	A-	2k+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	103.903	4.199	A	200k+1k
XS2888494551	USD	4.4	MITSUI & CO	9/12/2029	100.959	4.141	A	200k+1k
USG21776AA08	USD	4.375	CK HUTCHISON INTL 24 II	3/13/2030	100.688	4.207	A	200k+1k
USG2181LAA10	USD	2.5	CK HUTCHISON INTL 20 LTD	5/8/2030	93.001	4.184	A	200k+1k
US437076CP51	USD	3.25	HOME DEPOT INC	4/15/2032	94.539	4.212	A	2k+1k
US87612EBQ89	USD	4.4	TARGET CORP	1/15/2033	100.577	4.310	A	2k+1k
USG4672CAC94	USD	7.45	HUTCHISON WHAM INT 03/33	11/24/2033	118.780	4.673	A	100k+1k
USG2176UAB64	USD	5.5	CK HUTCHISON INTL 24	4/26/2034	105.521	4.716	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	103.075	4.363	A-	2k+1k
USG82296AK33	USD	5.3	SMBC AVIATION CAPITAL FI	4/3/2029	103.075	4.363	A-	200k+1k
USG82296AM98	USD	5.1	SMBC AVIATION CAPITAL FI	4/1/2030	102.646	4.452	A-	200k+1k
USG82296AJ69	USD	5.7	SMBC AVIATION CAPITAL FI	7/25/2033	104.845	4.958	A-	200k+1k
USG82296AL16	USD	5.55	SMBC AVIATION CAPITAL FI	4/3/2034	103.563	5.044	A-	200k+1k

TECHNOLOGY								
ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/incremental piece
US438516CY07	USD	4.7	HONEYWELL INTERNATIONAL	2/1/2030	102.506	4.073	A *	2k+1k
US459200KN07	USD	2.72	IBM CORP *	2/9/2032	91.286	4.300	A-	100k+1k
US459200KU40	USD	4.4	IBM CORP *	7/27/2032	100.630	4.296	A-	100k+1k
US46124HAG11	USD	5.2	INTUIT INC	9/15/2033	105.107	4.437	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	102.405	4.059	A	200k+1k
US911312BR66	USD	3.4	UNITED PARCEL SERVICE	3/15/2029	98.508	3.865	A	2k+1k
US911312BZ82	USD	4.875	UNION PACIFIC CORP	3/3/2033	103.570	4.316	A	2k+1k

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TOP IG CORPS > +100bps SPREAD (USD)

September 15, 2025

BANKS

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Rating	Minimum/Incremental piece
US06051GJP54	USD	2.651	BANK OF AMERICA CORP *	3/11/2032	91.581	4.579	A-	2k+1k
US404280ED71	USD	5.546	HSBC HOLDINGS PLC *	3/4/2030	104.187	4.589	A-	200k+1k
US46647PDC77	USD	4.586	JPMORGAN CHASE & CO *	4/26/2033	100.793	4.651	A	2k+1k
US60687YAT64	USD	4.254	MIZUHO FINANCIAL GROUP	9/11/2029	100.323	4.483	A-	200k+1k
US60687YAX76	USD	3.153	MIZUHO FINANCIAL GROUP	7/16/2030	96.168	4.488	A-	200k+1k
US6174468G77	USD	4.431	MORGAN STANLEY *	1/23/2030	100.797	4.550	A-	1k+1k
USQ6535DBR46	USD	4.951	NATIONAL AUSTRALIA BANK	1/10/2034	103.881	4.430	AA-	250k+1k
US693475BM68	USD	5.068	PNC FINANCIAL SERVICES	1/24/2034	102.761	4.798	A-	2k+1k
US78016HZQ63	USD	5	ROYAL BANK OF CANADA *	5/2/2033	103.872	4.404	A	2k+1k
US86562MDM91	USD	5.316	SUMITOMO MITSUI FINL GRP	7/9/2029	104.034	4.167	A-	200k+1k
US89114TZV78	USD	3.2	TORONTO-DOMINION BANK	3/10/2032	93.375	4.392	A-	2k+1k
USH42097EN39	USD	6.246	UBS GROUP AG *	9/22/2029	105.774	4.488	A-	200k+1k
USH42097EV54	USD	5.428	UBS GROUP AG *	2/8/2030	103.681	4.455	A-	200k+1k
US91159HJT86	USD	5.046	US BANCORP	2/12/2031	102.940	4.505	A	1k+1k
US06051GMA49	USD	5.468	BANK OF AMERICA CORP *	1/23/2035	104.955	4.860	A-	2k+1k
US05581LAH24	USD	5.176	BNP PARIBAS *	1/9/2030	102.910	4.600	A+	200k+1k
US17325FBG28	USD	5.57	CITIBANK NA *	4/30/2034	106.489	4.652	A+	250k+1k
US22536PAJ03	USD	6.316	CREDIT AGRICOLE SA *	10/3/2029	105.808	4.722	A-	250k+1k
US22535EAG26	USD	5.514	CREDIT AGRICOLE SA *	7/5/2033	106.242	4.565	A+	250k+1k
USR1655VAE85	USD	4.853	DNB BANK ASA	11/5/2030	102.455	4.437	AA-	200k+1k
US404280DH94	USD	5.402	HSBC HOLDINGS PLC **	8/11/2033	104.491	4.919	A-	200k+1k
US46647PEB85	USD	5.012	JPMORGAN CHASE & CO *	1/23/2030	102.808	4.456	A	2k+1k
US46647PDR47	USD	5.35	JPMORGAN CHASE & CO **	6/1/2034	104.825	4.760	A	2k+1k
US606822DE19	USD	5.258	MITSUBISHI UFJ FIN GRP	4/17/2030	103.541	4.248	A-	200k+1k
US606822CD45	USD	2.852	MITSUBISHI UFJ FIN GRP	1/19/2033	90.844	4.564	A-	200k+1k
US60687YDH99	USD	5.098	MIZUHO FINANCIAL GROUP	5/13/2031	103.131	4.372	A-	200k+1k
US6174468X01	USD	1.928	MORGAN STANLEY *	4/28/2032	87.661	4.584	A-	1k+1k

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TOP IG CORPS > +100bps SPREAD (EUR)

September 15, 2025

SERVICES

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Minimum/incremental piece	Rating
FR001400IU3	EUR	3.625	EDENRED SE	6/13/2031	101.729	3.326	100k+100k	A-
XS2978917156	EUR	3.625	MOTABILITY OPERATIONS GR	1/22/2033	100.710	3.541	100k+1k	A-
FR001400XZU6	EUR	3.5	AEROPORTS DE PARIS SA	3/20/2033	101.029	3.364	100k+100k	A-
FR0013426368	EUR	1.125	AEROPORTS DE PARIS SA	6/18/2034	82.267	3.546	100k+100k	A-

TECHNOLOGY

ISIN	Currency	Coupon	Name	Maturity	Ask Px	Yield to Maturity	Minimum/incremental piece	Rating
XS2551903425	EUR	4.125	HONEYWELL INTERNATIONAL	11/2/2034	104.645	3.548	100k+1k	A *-
XS2999658565	EUR	3.15	IBM CORP *	2/10/2033	99.402	3.267	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	102.410	3.375	100k+1k	A3
XS3017244206	EUR	3.375	BANK OF NOVA SCOTIA *	3/5/2033	100.394	3.309	100k+1k	A-
XS3019219859	EUR	3.485	BANK OF AMERICA CORP *	3/10/2034	100.759	3.365	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	101.469	3.299	1k+1k	A
DE000A3LT423	EUR	3.375	BMW US CAPITAL LLC	2/2/2034	99.504	3.477	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	102.492	3.418	100k+1k	A3
XS1992927902	EUR	1.231	BP CAPITAL MARKETS PLC **	5/8/2031	90.546	3.121	100k+1k	A-
XS2135801160	EUR	2.822	BP CAPITAL MARKETS PLC **	4/7/2032	97.518	3.286	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	100.394	3.309	100k+1k	A-
XS3019219859	EUR	3.485	BANK OF AMERICA CORP *	3/10/2034	100.759	3.365	100k+1k	A-

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SECURITIES SERVICES

Supranationals

African Development Bank

NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
AFRICAN DEVELOPMENT BANK	XS2589366470	99.858	99.884	4.669	12/2/2025
AFRICAN DEVELOPMENT BANK	US00828EEE59	98.412	98.438	3.968	3/23/2026
AFRICAN DEVELOPMENT BANK	US00828EEG08	96.696	96.925	3.979	11/2/2026
AFRICAN DEVELOPMENT BANK	US00828EEP07	101.492	101.553	3.625	11/3/2027
AFRICAN DEVELOPMENT BANK	XS1667381138	96.912	97.221	4.141	8/17/2027
AFRICAN DEVELOPMENT BANK	XS2684976090	101.328	101.755	3.939	9/14/2028
AFRICAN DEVELOPMENT BANK	XS2004924986	93.123	93.692	4.200	5/31/2029
AFRICAN DEVELOPMENT BANK	US00828EFD67	99.353	99.457	3.661	9/18/2029
AFRICAN DEVELOPMENT BANK	XS2333240864	98.241	98.309	4.255	4/22/2026

International Finance Corporation

NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
International Finance Corp	US45950VHX73	98.995	99.030	3.930	4/7/2026
International Finance Corp	XS2814733445	100.813	100.962	4.182	11/3/2026
International Finance Corp	XS2919281530	99.793	100.307	3.928	10/17/2027
International Finance Corp	XS2490723892	98.204	98.702	3.955	6/14/2027
International Finance Corp	US45950KDK34	102.016	102.057	3.586	1/21/2028
International Finance Corp	XS2868793907	100.479	101.003	3.943	1/25/2028
International Finance Corp	XS2886893002	98.606	99.252	4.116	8/23/2031
International Finance Corp	XS2886893002	98.606	99.252	4.116	8/23/2031
International Finance Corp	US45950KDF49	100.798	100.831	3.739	1/15/2027

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European Investment Bank

NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
European Investment Bank	US298785JG20	99.062	99.101	4.124	12/15/2025
European Investment Bank	US298785JP29	96.727	96.768	3.766	10/26/2026
European Investment Bank	US298785JT41	99.281	99.322	3.587	11/15/2027
European Investment Bank	US298785JY36	102.655	102.693	3.575	10/16/2028
European Investment Bank	US298785KF28	100.457	100.496	3.625	11/15/2029
European Investment Bank	US298785JH03	86.678	86.781	3.669	9/23/2030
European Investment Bank	XS0478668121	83.797	84.330	4.074	1/22/2030
European Investment Bank	US298785KE52	103.260	103.376	3.758	10/10/2031
European Investment Bank	US298785JL15	87.991	88.073	3.711	2/14/2031
European Investment Bank	US298785DV50	106.108	106.513	4.123	2/15/2036

International Bank for Reconstruction & Development

NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
International Bank for Reconstruction & Development	US45905U6L39	99.796	99.819	4.174	11/20/2025
International Bank for Reconstruction & Development	XS2529284726	99.955	99.958	4.605	9/29/2025
International Bank for Reconstruction & Development	US459058LD35	100.076	100.119	4.623	2/23/2027
International Bank for Reconstruction & Development	XS2673529173	99.549	99.698	4.209	8/27/2026
International Bank for Reconstruction & Development	XS1673620875	97.577	97.896	4.195	9/21/2027
International Bank for Reconstruction & Development	XS2594800356	99.414	99.772	3.983	3/16/2028
International Bank for Reconstruction & Development	XS2193730152	85.891	86.278	4.058	6/30/2030
International Bank for Reconstruction & Development	XS2884011011	102.798	103.586	4.312	7/31/2033
International Bank for Reconstruction & Development	XS0472958072	48.897	51.566	4.951	12/16/2039
International Bank for Reconstruction & Development	XS0488151548	45.495	46.360	5.538	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

15 September 2025

EQUITIES MARKET							
NAME	COUNTRY	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
BGSMDC INDEX	BOTSWANA	BWP	10,049.11	10,567.95	10,611.86	0.42%	5.60%
EGX100EW INDEX	EGYPT	EGP	11,217.62	14,315.73	14,460.51	1.01%	28.91%
GGSECI INDEX	GHANA	GHS	4,888.82	7,176.11	7,269.84	1.31%	48.70%
MCSINDEX INDEX	MOROCCO	MAD	27,664.20	36,385.43	37,874.08	4.09%	36.91%
DARSDSEI INDEX	TANZANIA	TZS	2,139.73	2,558.74	2,519.41	-1.54%	17.74%
IDFTCDTL INDEX	IVORY COAST	USD	9,623.99	10,864.71	11,028.18	1.50%	14.59%
ICXCOMP INDEX	WEST AFRICA*	XOF	276.02	320.85	321.68	0.26%	16.54%

TOP 15 HOLDINGS WEST AFRICA - MARKET CAPITALISATION IN XOF					
NAME	CURRENCY	ISIN	LAST PRICE	YTD (%)	MARKET CAP
Sonatel SA	XOF	SN0000000019	25895	7.90	2,589,500,000,000.00
Orange Cote d'Ivoire SA	XOF	SN0000000019	25895	7.90	2,169,437,040,000.00
Societe Generale de Banques en	XOF	CI0000000030	27480	30.86	854,933,302,800.00
Ecobank Cote d'Ivoire	XOF	CI0000002424	12470	41.79	686,480,982,000.00
Societe Ivoirienne de Banque	XOF	SN0000000019	5390	51.62	539,000,000,000.00
Societe Ivoirienne des Tabacs	XOF	CI0000000097	19250	163.70	345,633,750,000.00
Coris Bank International SA	XOF	BF0000000604	10000	1.16	320,000,000,000.00
Ecobank Transnational Inc	0.00	BF0000000604	10000	1.16	311,942,370,655.00
Societe de Limonaderies et Bra	XOF	CI0000000105	18530	43.09	305,019,365,200.00
Nestle Cote d'Ivoire SA	XOF	CI0000000295	13100	64.57	289,122,240,000.00
Bank of Africa/Cote d'Ivoire	XOF	CI0000000956	6990	39.94	279,600,000,000.00
Banque Internationale pour Le	XOF	CI0000000030	15500	10.71	258,333,385,000.00
NSIA Banque	XOF	BF0000000117	2280	-0.65	251,797,942,960.00
Onatel SA	XOF	CI0000000659	2350	-6.00	155,040,000,000.00

* 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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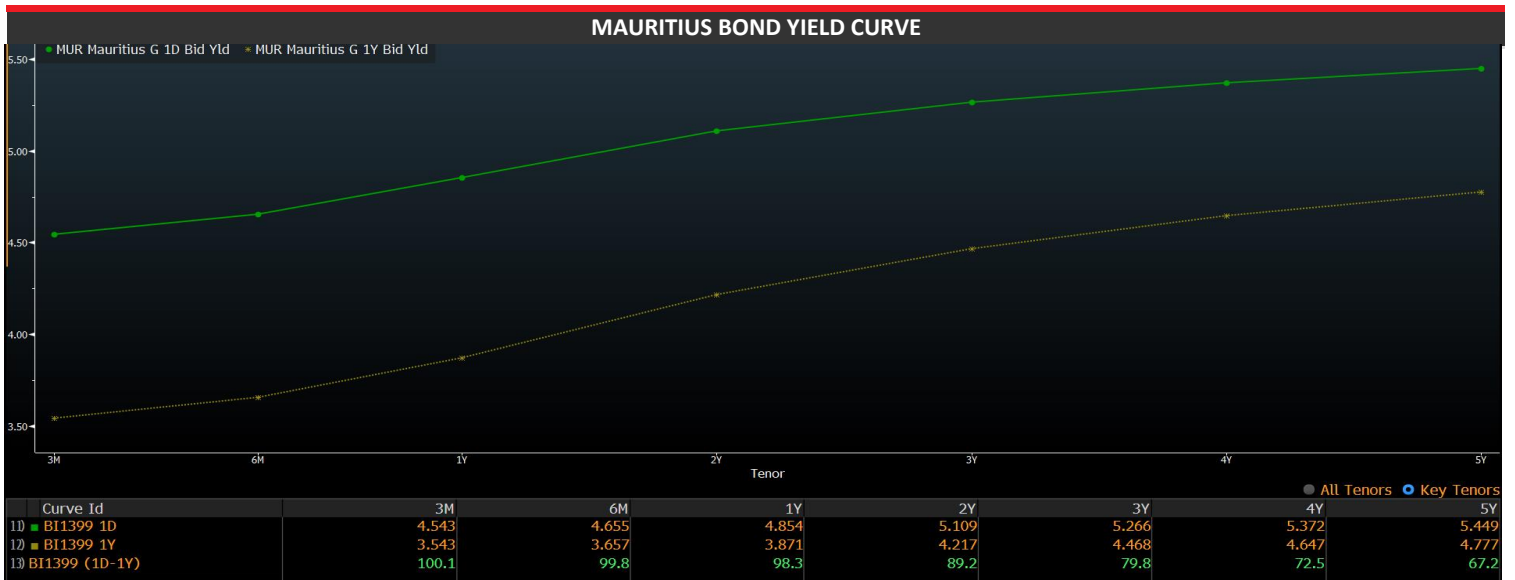
MAURITIUS OVERVIEW

15 September 2025

MARKET INDICES - MAURITIUS			
NAME	YEAR OPEN	ACTUAL	YTD (%)
DEMTRI Index	391.390	387.340	-1.036
DEMEX Index	236.120	225.520	-4.464
SEMDEX Index	2403.450	2461.080	5.768
SEMTRI Index	10839.550	11453.180	5.661
SEM10P Index	448.66	462.29	6.180165

MAJOR COMPANIES PERFORMANCE				
NAME	ISIN	CURR	PRICE	YTD (%)
CIEL LTD	MU0177100025	MUR	8.760	-2.928
MCB GROUP LTD	MU0424N00005	MUR	470.250	7.925
SBM HOLDINGS LTD	MU0443N00005	MUR	6.440	35.042
IBL LTD	MU0521N00008	MUR	30.500	-20.357
IPRO GROWTH FUND	MU0558S00009	MUR	34.08	6.50

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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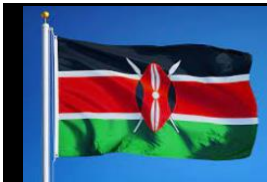
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KENYA OVERVIEW

15 September 2025

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
NAIROBI ALL SHARE INDEX	123.48	176.82	178.69	1.06%	44.71%

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	YTD CHANGE (%)
Safaricom Plc	KE1000001402	29.50	19.33
East African Breweries PLC	KE0000000216	224.00	13.55
Absa Bank Kenya PLC	KE0000000067	23.25	13.43
Co-operative Bank of Kenya Limited	KE1000001568	19.95	13.33
I&M Group PLC / I&M Holdings Ltd	KE0000000125	43.60	11.78

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-KES	133.87	151.76	151.87	0.07%	13.45%
USD-KES	129.30	129.13	129.15	0.02%	-0.12%
GBP-KES	161.80	174.87	175.79	0.52%	8.65%
CHF-KES	142.55	162.83	162.51	-0.20%	14.00%
MUR-KES	2.76	2.81	2.84	1.09%	3.08%

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
Kenya Reinsurance Corporation Ltd	KE0000000604	8.80	-13.73
TPS Eastern Africa (Serena) Plc	KE0000000539	16.00	-12.28
Crown Paints Kenya Limited	KE0000000141	4.15	-5.68
Car & General Kenya Ltd	KE0000000109	52.00	-5.02
British American Tobacco Kenya	KE0000000075	19.95	-5.00

TOP 10 HOLDINGS - MARKET CAPITALISATION IN KES				
NAME	MARKET CAP	ISIN	PRICE	YTD (%)
ABSA Bank Kenya PLC	126283212000.00	KE0000000067	23.25	28.81
Co-operative Bank of Kenya Ltd	117050139641.55	KE0000000067	19.95	21.28
East African Breweries PLC	177133455744.00	KE0000000054	224.00	21.28
Equity Group Holdings PLC/Keny	203778439308.00	KE0000000054	54.00	11.80
#REF!	75869293698.39	KE0000000125	43.60	20.28
I&M Group PLC	171116894898.75	KE0000000315	53.25	33.15
KCB Group PLC	120268925836.00	KE0000000406	73.00	51.45
NCBA Group PLC	1181930126000.00	KE1000001402	29.50	73.02
Safaricom PLC	72739181392.00	KE0000000125	184.00	73.02
Stanbic Holdings Plc	117137104990.00	KE0000000448	310.00	10.81

KENYAN BONDS - KES			
NAME	ISIN	BID	YTM
KENYA 15.039% 17.08.26	KE5000006329	104.68	9.44
KENYA 12.966% 19.07.27	KE5000007327	104.20	10.21
KENYA 12.28% 12.11.29	KE6000005659	104.31	10.76
KENYA 10% 05.05.31	KE2000002176	92.77	11.69
KENYA 12.75% 03.10.33	KE5000008879	97.17	13.15
KENINT 8 1/4 02.28.48	XS1781710626	91.14	9.16

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SOUTH AFRICA OVERVIEW

15 September 2025

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
JSE AFRICA ALL SHARE INDEX	76,893.15	102,771.80	104,173.60	-1.35%	-26.19%
BBG SOUTH AFRICA LMS	1,201.26	1,681.47	1,701.26	-1.16%	-29.39%
JESE AFRICA TOP40 INDEX	70,494.80	95,384.96	96,754.10	-1.42%	-27.14%

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
Naspers Ltd	ZAE000015889	60018	11.07
Sasol Ltd	ZAE000006896	8016	8.13
Standard Bank Group Ltd	ZAE000109815	7796	7.90
MTN Group Ltd	ZAE000042164	1239	5.63
FirstRand Ltd	ZAE000066304	7145	5.59

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-ZAR	19.50	20.58	20.40	-0.91%	4.58%
USD-ZAR	18.84	17.50	17.35	-0.82%	-7.92%
GBP-ZAR	23.57	23.70	23.61	-0.36%	0.18%
CHF-ZAR	20.76	22.06	21.82	-1.05%	5.14%
ZAR-MUR	2.49	2.63	2.62	-0.24%	5.33%

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	YTD CHANGE (%)
ITALTILE LTD	ZAE000099123	967	-12.49
WILSON BAYLY HOLMES-OVCON	ZAE000099932	15660	-8.09
THUNGELA RESOURCES LTD	ZAE000296554	8634	-7.72
IMPALA PLATINUM HOLDINGS LTD	ZAE000083648	18166	-7.32
PPC LTD	ZAE000170049	493	-7.16

TOP 10 HOLDINGS - MARKET CAPITALISATION IN ZAR				
NAME	MARKET CAP	ISIN	PRICE	YTD (%)
Anglo American PLC	706,936,187,724	GB00BTK05J60	2,547	225.29
Anglogold Ashanti Plc	572,334,756,621	GB00BRXH2664	113,391.00	169.34
Anheuser-Busch InBev SA/NV	2,077,203,616,443	BE0974293251	102,905.00	9.71
BHP Group Ltd	2,371,547,717,935	AU000000BHP4	46,694.00	1.42
British American Tobacco PLC	2,142,801,608,715	GB0002875804	97,882.00	44.67
Cie Financiere Richemont SA	1,946,662,160,569	GB0002875804	97,882.00	44.67
Gold Fields Ltd	575,187,332,335	ZAE000018123	64,272.00	160.11
Glencore PLC	848,062,689,218	ZAE000018123	64,272.00	160.11
Naspers Ltd	966,669,404,349	ZAE000325783	584,471.00	40.03
Prosus NV	2,654,788,476,707	ZAE000035861	111,168.00	48.41

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SOUTH AFRICAN BONDS - ZAR				
NAME	ISIN	BID	ASK	YTM
SAGB 8 % 02/28/35 2035 Corp	ZAG000125972	97.77	97.97	9.22
SAGB 10.50% 21/12/2026	ZAG000016320	103.64	103.68	7.37
SACPI 2.60% 31/03/2028	ZAG000041849	96.06	96.27	4.21
SACPI 1.875% 31/03/2029	ZAG000137191	92.00	92.20	4.31
SAGB 8% 31/01/2030	ZAG000106998	100.45	100.52	7.86
SAGB 7% 28/02/2031	ZAG000077470	94.90	95.05	8.16
SAGB 6.25% 31/03/2036	ZAG000030404	78.73	78.92	9.47

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15 September 2025

TAILOR ASSET MANAGEMENT

NAME	ISIN	CUR	PRICE	YTD (%)
TAILOR ACTIONS ENTREPRENEURS C	FR0013333580	EUR	201.91	45.00
TAILOR ACTIONS AVENIR ISR C	FR0007472501	EUR	993.86	29.48
TAILOR GLOBAL SELECTION ISR C	FR0013406196	EUR	132.89	5.32
TAILOR ALLOCATION DEFENSIVE C	FR0010487512	EUR	172.43	2.54
TAILOR CREDIT RENDEMENT CIBLE S	FR0011080282	USD	182.88	4.15
TAILOR CREDIT RENDEMENT CIBLE G	FR0013310372	GBP	116.84	4.21
TAILOR CREDIT RENDEMENT CIBLE C	FR0010952432	EUR	157.49	2.82
TAILOR EPARGNE HIGH YIELD	FR0013150117	USD	134.19	3.10

FFM AMERICAN GROWTH

NAME	ISIN	CUR	PRICE	YTD (%)
FFM AMERICAN GROWTH	MU0593S00006	USD	196.15	15.64

IPRO ASSET MANAGERS

NAME	ISIN	CUR	PRICE	YTD (%)
IPRO GROWTH FUND	MU0558S00009	MUR	34.08	6.50

MONTSEGUR

NAME	ISIN	CUR	PRICE	YTD (%)
MONTSEGUR CROISSANCE - C	FR0010109140	EUR	219.48	11.24
MONTSEGUR DIVIDENDES - C	FR0010263574	EUR	209.33	22.04
MONTSEGUR PATRIMOINE - C	FR0010121137	EUR	159.04	5.43

JANUS HENDERSON GLOBAL

NAME	ISIN	CUR	PRICE	YTD (%)
GJH GLOBAL TECH LEADER - A2HCHF	LU0892275776	CHF	434.61	16.02
JAN HND GLOBAL EQUITY- RA EUR	LU0200076213	EUR	31.04	1.74
JAN HND FD-ABSLT RT	LU0953998514	USD	7.84	5.27

ECOBANK

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

VARENE CAPITAL PARTNERS

NAME	ISIN	CUR	PRICE	YTD (%)
VARENNE SELECTION SHARE P - GBP	FR0013401064	GBP	165.45	10.90

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15 September 2025

AMUNDI ASSET MANAGEMENT

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI-EQ JP TGT-A EUR HGD C	LU0568583933	EUR	408.25	20.00
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	466.07	6.32
AMUNDI MSCI INDIA	LU1681043169	USD	74700.00	-7.47
AMUNDI PI US EQ F GR-R2GBPC	LU1883856566	GBP	325.17	2.52
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	499.05	6.79
AMUNDI-JAPAN EQ ENGAGE-A USD	LU1923161894	USD	69.85	15.66
AMUNDI-EMER MKT EQ F-ACHFHC	LU1808314444	CHF	97.98	20.41
AMUNDI MULTI-ASSET CONSERVATIVE	LU1883329432	EUR	69.67	5.54

FRANKLIN TEMPLETON

NAME	ISIN	CUR	PRICE	YTD (%)
FRANKLIN TECHNOLOGY FUND	LU0109392836	USD	59.80	17.32
FRANKLIN FTSE INDIA ETF	US35473P7693	USD	38.18	0.91
FRANKLIN MODERATE ALLOCATION FD	US35472P3073	USD	16.78	11.32
TEMP GLB CLI CHANGE - A ACC	LU0128520375	EUR	35.12	4.96
TEMPLETON EM MARKETS BOND FUND	LU1129996044	USD	3.68	19.67
TEMPLETON GLOBAL TOTAL RET. FUND	LU0274552982	GBP	5.77	7.93

FUNDSMITH LLP

NAME	ISIN	CUR	PRICE	YTD (%)
FUNDSMITH EQUITY FUND-R ACC	LU0690374615	EUR	56.82	-5.76
FUNDSMITH EQUITY FUND-R ACC	GB00B4LPDJ14	GBP	648.85	-1.53

AXYS ASSET MANAGEMENT

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

WEISSHORN ASSET MANAGEMENT SA

NAME	ISIN	CUR	PRICE	YTD (%)
WEISSHORN UCITS - BALANCED - USD	LU1396255876	USD	143.61	7.35
WEISSHORN - HUMANITY CHALL EQTY	LU1812909783	EUR	126.45	8.28
WEISSHORN - HUMANI CH EQ - C CHF	LU1812910369	CHF	116.77	6.52
WEISSHORN FUNDS UCITS GBL BD	LU1506616843	EUR	101.58	2.41

PIMCO EUROPE LTD

NAME	ISIN	CUR	PRICE	YTD (%)
US HIGH YIELD BOND FUND	IE0032313573	USD	44.89	6.58
PIMCO DIVERSIFIED INCOME - I	US6933918806	USD	10.02	7.96
INCOME FUND	IE00B7KFL990	USD	17.46	7.45
PIMCO DIV INC FD-EE HEDG ACC	IE00B1Z6D669	EUR	15.64	5.68
GLOBAL INVESTMENT GRADE CREDIT	IE00B3K7XK29	USD	19.40	5.43
PIMCO GIS-INCOME FND-E CHF I	IE00BJMZC096	CHF	6.46	4.21

ODDO BHF ASSET MANAGEMENT SAS

NAME	ISIN	CUR	PRICE	YTD (%)
ODDO BHF ARTIFICIAL INTLLGNC CR	LU1919842267	EUR	215.00	1.36
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1276.79	10.30
ODDO BHF PATRIMOINE CR-EUR	FR0000992042	EUR	27.67	3.25
ODDO BHF EURO HIGH YIELD BOND CR	LU0115290974	EUR	31.90	2.96
ODDO BHF EURO CREDIT SHORT DUR. CR	LU1486845537	EUR	114.27	2.68
ODDO BHF HAUT RENDEMENT 2025	FR0013300688	EUR	110.41	1.84
ODDO BHF GLOBAL TARGET 2026 CR	FR0013426657	EUR	113.32	2.31
ODDO BHF IMMOBILIER DR-EUR	FR0000989923	EUR	635.59	9.91

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WATCHLIST

15 September 2025

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	68.00	12.08
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	102.73	3.79
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	8.15	7.10
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	85.31	2.31
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	23.98	38.01
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	23.98	38.01
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	68.00	12.08
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	13342.00	6.74
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	17.23	11.82

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	48.31	13.08
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	5876.00	0.24
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.61	1.84
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	18.50	5.24
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	48.31	13.08
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.61	1.84
ISHARES USD SUKUK UCITS ETF	IE0009292U09	USD	5.25	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	11.42	6.70

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	270.88	16.89
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	53.80	12.09
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	85.50	14.54
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	88.60	5.10
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	151.58	15.74
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	138.11	1.26
CONSUMER STAPLES SPDR	US81369Y3080	USD	80.32	3.41
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	238.63	6.87
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	91.68	10.02
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	42.35	5.72

ESG

Name	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	466.07	6.32
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	499.05	6.79
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1276.79	10.30
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	138.20	10.17
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	11.00	2.37
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	7.85	15.24
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	61.34	15.19
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1B75	USD	18.76	10.61
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	11.18	7.29
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	10.85	4.83
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	57.35	12.34
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	16.65	25.77

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SECURITIES SERVICES

COUNTRY ETFs

15 September 2025

AMERICAS			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI PERU ETF	US4642898427	57.77	45.83	2.24
SPDR S&P 500 ETF TRUST	US78462F1030	657.41	12.17	1.57
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	71.37	-13.67	-10.58
ISHARES MSCI CANADA ETF	US4642865095	49.60	23.08	0.87
ISHARES MSCI CHILE ETF	US4642866408	33.22	32.67	-1.80
ISHARES MSCI MEXICO ETF	US4642868222	66.12	41.22	3.59
ISHARES MSCI BRAZIL ETF	US4642864007	30.03	33.41	1.35

AFRICA/MID-EAST			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	32.27	-10.01	-3.18
ISHARES MSCI ISRAEL ETF	US4642866325	97.05	25.96	2.10
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	60.57	44.52	4.58
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	36.72	-10.09	-1.29
ISHARES MSCI QATAR ETF	US46434V7799	19.54	8.98	-0.76
ISHARES MSCI UAE ETF	US46434V7617	19.17	16.46	0.05

EUROPE			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	65.17	68.01	2.79
ISHARES MSCI ITALY ETF	US46434G8309	51.72	43.79	2.50
ISHARES MSCI UNITED KINGDOM	US46435G3341	41.94	23.72	0.94
ISHARES MSCI GERMANY ETF	US4642868065	41.31	29.82	-0.07
ISHARES MSCI SPAIN ETF	US4642867646	49.00	57.81	2.94
ISHARES MSCI SWITZERLAND ETF	US4642867497	55.65	21.08	-1.07
ISHARES MSCI FRANCE ETF	US4642867075	43.49	21.21	2.19

BEST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
GLOBAL X MSCI GREECE ETF	US37954Y3190	Greece	65.17	68.01
ISHARES MSCI SPAIN ETF	US4642867646	Spain	49.00	57.81
ISHARES MSCI SOUTH KOREA ETF	US4642867729	South Korea	78.66	54.57
ISHARES MSCI PERU AND GLOBAL	US4642898427	PERU	57.77	45.83
ISHARES MSCI FRANCE ETF	US4642898427	FRANCE	57.77	45.83

ASIA/PACIFIC			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TAIWAN ETF	US46434G7723	62.83	21.39	4.35
INVESCO INDIA ETF	US46137R1095	25.71	-0.24	1.40
ISHARES MSCI JAPAN ETF	US46434G8226	80.76	20.36	2.00
ISHARES MSCI AUSTRALIA ETF	US4642861037	27.24	14.17	1.15
ISHARES MSCI SOUTH KOREA ETF	US4642867729	78.66	54.57	6.83
SPDR S&P CHINA ETF	US78463X4007	102.40	34.95	3.99
ISHARES MSCI HONG KONG ETF	US4642868719	21.92	31.57	3.49

WORST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	South & Central America	71.37	-13.67
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	Saudi Arabia	36.72	-10.09
ISHARES MSCI TURKEY ETF	US4642867158	Turkey	32.27	-10.01
INVESCO INDIA EXCHANGE-TRADE	US46137R1095	India	25.71	-0.24
ISHARES MSCI QATAR ETF	US46434V7799	Qatar	19.54	8.98

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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SECURITIES SERVICES

MARKET PERFORMERS

15 September 2025

EQUITIES LEADERS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
NASDAQ 100				
WARNER BROS DISCOVERY INC	US9344231041	USD	18.87	78.52
MICRON TECHNOLOGY INC	US5951121038	USD	157.23	86.82
TESLA INC	US88160R1014	USD	395.94	-1.96
LAM RESEARCH CORP	US5128073062	USD	116.96	61.93
PALANTIR TECHNOLOGIES INC-A	US69608A1088	USD	171.43	126.67

S&P 500

WARNER BROS DISCOVERY INC	US5951121038	USD	18.87	86.82
PARAMOUNT SKYDANCE CL B	US88160R1014	USD	18.79	-1.96
ORACLE CORP	US5128073062	USD	292.18	61.93
MICRON TECHNOLOGY INC	US69608A1088	USD	157.23	126.67
CENTENE CORP	US92840M1027	USD	33.26	52.10

EURO STOXX 600

THALES SA	FR0000121329	EUR	260.10	87.59
BANCA MONTE DEI PASCHI SIENA	IT0005508921	EUR	8.39	105.89
MEDIOBANCA SPA	IT0000062957	EUR	22.10	58.90
RUBIS	FR0013269123	EUR	31.90	47.93
DASSAULT AVIATION SA	FR0014004L86	EUR	302.20	40.55

HANG SENG

ALIBABA GROUP HOLDING LTD	KYG017191142	HKD	154.60	12.60
LONGFOR GROUP HOLDINGS LTD	KYG5635P1090	HKD	11.80	11.74
JD HEALTH INTERNATIONAL INC	KYG5074A1004	HKD	69.60	10.39
NETEASE INC	KYG6427A1022	HKD	240.60	9.76
NEW ORIENTAL EDUCATION & TEC	KYG6470A1168	HKD	41.84	9.19

EQUITIES LAGGARDS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
NASDAQ 100				
SNPS UW Equity	US8716071076	USD	425.45	-12.34
TTD UQ Equity	US88339J1051	USD	45.15	-61.58
LULU UW Equity	US5500211090	USD	159.865	-58.20
CDNS UW Equity	US1273871087	USD	343.48	14.32
NFLX UW Equity	US64110L1061	USD	1188.44	33.33

S&P 500

SYNOPSIS INC	US8716071076	USD	425.45	-12.34
TRADE DESK INC/THE -CLASS A	US88339J1051	USD	45.15	-61.58
HUMANA INC	US4448591028	USD	276.44	8.96
ALBEMARLE CORP	US0126531013	USD	75.98	-11.73
FOX CORP - CLASS B	US35137L2043	USD	52.79	15.41

EURO STOXX 600

OCADO GROUP PLC	GB00B3MBS747	GBp	243.50	10.44
BURBERRY GROUP PLC	GB0031743007	GBp	1085.50	26.66
NEXI SPA	IT0005366767	EUR	4.65	-13.12
ASSOCIATED BRITISH FOODS PLC	GB0006731235	GBp	1991.00	8.34
EDENRED	FR0010908533	EUR	20.65	-34.83

HANG SENG

POP MART INTERNATIONAL GROUP	KYG7170M1033	HKD	259.00	-9.94
CSPC PHARMACEUTICAL GROUP LT	HK1093012172	HKD	10.54	-8.19
XINYI SOLAR HOLDINGS LTD	KYG9829N1025	HKD	3.41	-6.58
ZHONGSHENG GROUP HOLDINGS	KYG9894K1085	HKD	15.60	-5.17
HANSOH PHARMACEUTICAL GROUP	KYG549581067	HKD	36.26	-5.13

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ETFs FLOWS

15 September 2025

ETFs - MONTHLY FLOWS			
INFLOWS			
HYG US Equity	ISHARES IBOXX 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 IBOXX 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	
XLY 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	

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)	
FQQQ US Equity	PROSHARES ULTRAPRO QQQ	(88,055,997)	
EWV 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)	

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WEALTH MANAGEMENT SOLUTIONS

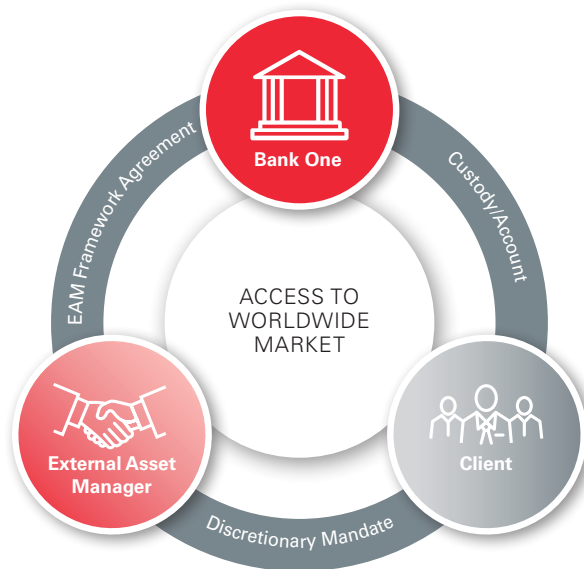
Bank One is one of the first banks in Mauritius to operate in an Open Architecture platform. We have established a strategic network of Asset Managers to offer our clients access to global markets and to a wide array of bespoke services with the highest level of professionalism.

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

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OUR WEALTH MANAGEMENT PARTNERS

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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

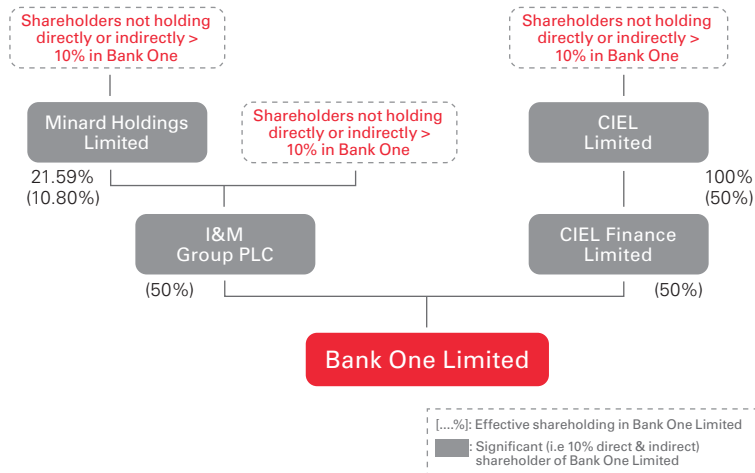
Headquartered in Port-Louis, Mauritius, Bank One is a universal bank serving four main segments: Corporate Banking, International Banking, Personal Financial Services, Private Banking, Wealth Management and Securities Services. Backed by an efficient operations team, the Bank also offers competitive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



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



Scan with your
smartphone to
discover our
offerings

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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Securities Services Desk: custody@bankone.mu



<https://bankone.mu/private/en/>

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



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:
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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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