

BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

WEEKLY NEWSLETTER

25 January 2022

MARKET BRIEFS

US

It has been an action packed week for all assets classes as Interest rate fears weighed heavily on markets. Meanwhile market volatility surged more than 50% for the week, and reached the highest level since spiking in early December following the emergence of the Omicron variant.

Consequently, the S&P500 dropped 3.6% since last Tuesday with all sectors ending in negative territory. Predictably, growth stocks were the main losers as weakness in semiconductors and automakers dragged down Technology and Consumer Discretionary sectors respectively. However, the S&P 500 formed a hammer on the daily graph yesterday, watch out!

Meanwhile the jobs data appeared to result in the flattening of the Treasury yield curve. The yield on the benchmark 10-year U.S. Treasury note hit 1.90% last week—its highest level since late 2019—but fell back sharply (currently at 1.78%) in the wake of Thursday surprising jobless claims report. The EURUSD, on the other hand, dropped below its 50DMA and is currently approaching an eighteen months low while Brent is showing retracement signs after gaining more than 10% YTD.

Elsewhere, earnings season have entered its busiest period since yesterday while numbers posted by a handful of key companies last week did not provide much of a positive catalyst for the equity markets. Anxiety will remain high this week, as investors will closely monitor Fed developments.

Europe

Shares in Europe also ended lower, as expectations grew that the European Central Bank (ECB) would raise interest rates this year and that the Bank of England (BoE) would also need to tighten its monetary policy. As a result, CAC40 and DAX dropped approximately 4.9% each while FTSE 100 did relatively better but still ended 3.5% lower.

Meanwhile core Eurozone bond yields fell as ECB President squashed expectations for an interest rate increase this year. Worth noting that despite increasing numbers of COVID-19 cases, a decline in the number of hospitalizations prompted many European countries to ease restrictions that was implemented to curb the spread of the coronavirus.

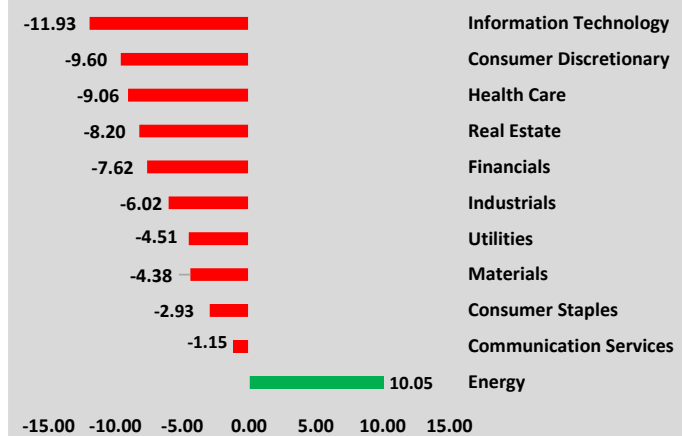
Kenya

The NSEASI index slipped in red zone (-0.2%) driven principally by the negative performance of its largest Cap, Safaricom. Despite being the most active counter of the week (58% of total traded value), the tech giant lost 0.7% since Tuesday. Banking stocks were among the other active counters of the week.

MARKET CURRENCY				PERFORMANCE	
CURRENCY	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR - USD	1.137	1.133	1.128	-0.38%	-0.77%
GBP - USD	1.353	1.360	1.348	-0.89%	-0.42%
USD - MUR	43.751	43.804	43.538	-0.61%	-0.49%
EUR - MUR	49.660	49.644	49.136	-1.02%	-1.05%
GBP - MUR	59.149	59.497	58.639	-1.44%	-0.86%
EUR - CHF	1.038	1.039	1.038	-0.12%	0.02%
USD - CHF	0.913	0.917	0.920	0.26%	0.76%

EQUITIES MARKET				PERFORMANCE	
INDICES	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
S&P 500	4,766.18	4,662.85	4,410.13	-5.42%	-7.47%
DOW JONES	36,338.30	35,911.81	34,364.50	-4.31%	-5.43%
NASDAQ 100	15,644.97	14,893.75	13,855.13	-6.97%	-11.44%
SMI	12,875.66	12,529.56	11,924.37	-4.83%	-7.39%
CAC 40	7,153.03	7,133.83	6,838.57	-4.14%	-4.40%
FTSE 100	7,384.54	7,563.55	7,347.86	-2.85%	-0.50%
DAX	15,884.86	15,772.56	15,087.91	-4.34%	-5.02%

SECTOR PERFORMANCES YTD (%) - MSCI WORLD INDEX



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CHART OF THE WEEK

25 January 2022



Safaricom PLC is a Kenyan based telecommunication services provider that provides integrated telecommunication services, data, Internet and M-PESA. It is listed on the Nairobi Stock Exchange and has currently the largest market capitalization - KES1,464.4Bn (~\$12.9 Bn). It made an annualised 5 year return of 20% (in Kenyan shilling terms) - 14% gain in 2021. It has a dividend yield of 2.5%.

Following the imminent interest rate increase by the Fed, global tech stocks dropped almost 11% YTD. Safaricom, however, did relatively well compared to its developed market peers and lost around 4% only. However, it is trading around a 10-months low.

Additionally it is underperforming the Kenyan main Index. With the ongoing weakness hovering over the tech sector, Safaricom may potentially decline further. Nonetheless, it is worth noting that Safaricom is still doing better than its peers and remains a potential buy for investors looking for exposure in the tech sector with lower volatility compared to the US giants.

SAFARICOM PLC (SAFCOM KN)

ISIN : KE1000001402

PRICE : KES36.55

YTD PERF : -3.69%

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FUNDS DEPOSITED AT BANK ONE

*zero entry/exit fees



Asset Class: **EQUITY**
Geographic Exposure: **Mauritius, Africa and Global**
Currency: **MUR**
Custodian: **Bank One Limited**

IPRO GROWTH FUND is an open-ended fund incorporated in Mauritius since 2000 with ISIN MU0558S00009. Investment portfolio is diversified ranging from local to African and global equities, fixed income and commodities. The fund is very liquid with a weekly dealing frequency and charges a **management fee of 1.25%** per annum. Investors can invest as from a **minimum of MUR 1000**.

PERFORMANCE RECORDS

YTD*		
*YTD as at		



Asset Class: **EQUITY**
Geographic Exposure: **Global**
Currency: **USD**
Custodian: **Bank One Limited**

IPRO WORLD EQUITY FUND is an open-ended investment company incorporated on 14 December 2020 with ISIN MU0683S00005 whose objective is to achieve long-term capital appreciation by investing in a portfolio of securities, listed, quoted or traded on any stock exchange. Currently the fund is exposed to the U.S, U.K, France and other major markets in Europe. The portfolio is expected to consist primarily of listed equity and equity related securities, with investments driven by bottom-up research. The fund charges a **management fee of 1%** per annum and is reserved for expert investors.

PERFORMANCE RECORD

YTD*	
*YTD as at	



Asset Class: **SOVEREIGN BONDS**
Geographic Exposure: **Africa**
Currency: **USD**
Custodian: **Bank One Limited**

EDC MIDDLE AFRICA EUROBOND FUND was incorporated on 1st February 2021 with ISIN MU0664S00005. The objective of the fund is to provide investors with the opportunity to invest in hard currency bonds issued by African sovereign and corporate entities. The fund gives investors exposure to African countries without the local currency risk exposure. The total return strategy seeks to maximize current income and capital appreciation with an implementation of a diverse set of strategies including country rotation, yield curve trading, moderate duration management, valuation and spread exploitation. The fund charges a **management fees of 1%** per annum and investors can start their investments from a **minimum of USD 100,000**.

PERFORMANCE RECORD

YTD*	
*YTD as at	



Asset Class: **EQUITY**
Geographic Exposure: **U.S**
Currency: **USD**
Custodian: **Bank One Limited**

FFM AMERICAN GROWTH FUND is an open ended fund incorporated on 27th March 2018 with ISIN MU0593S00006. The fund's objective is to achieve optimal long-term capital growth through an active management of a portfolio of large-capitalisation stocks based primarily in North America. Stock selection process is based on the activities of the companies, their governance, financial structure and development perspectives. The fund aims, above all to identify companies with dominant positions and low levels of gearing. It charges a **management fee of 1.50%** per annum and Investors can start their investments as from **USD 5,000**.

PERFORMANCE RECORDS

YTD*		
*YTD as at		

*All funds are regulated by the Financial Services Commission

Disclaimer: Investment involves risks. The prices of units/ shares of funds fluctuate, sometimes dramatically and the worst case may result in loss of your entire investment amount. It is as likely that losses will be incurred rather than profit made as a result of buying and selling. Past performance of any Investment Fund is no guide to its future performance. • Investors should carefully read the relevant offering documents and in particular the investment policies and the risk factors and latest financial results information. It is desirable that the Investor seeks independent financial advice with respect to any investment decision. • Investors should ensure they fully understand the risks associated with funds and should also consider their own investment objective, investment experience, financial situation and risk tolerance level before making any investment decision. All the funds are offered without investment advice.

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OPEN ARCHITECTURE

25 January 2022

AMUNDI ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI-EMER MKT EQ F-ACHFHC	LU1808314444	CHF	106.01	0.54
AMUNDI MULTI-ASSET CONSERVATIVE	LU1883329432	EUR	68.07	-0.71
AMUNDI-EQ.JP TGT-A EUR HGD C	LU0568583933	EUR	200.06	-2.31
AMUNDI MSCI INDIA	LU1681043169	USD	830.76	-2.43
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	406.44	-6.06
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	420.06	-6.26
AMUNDI PI US EQ F GR-R2GBPC	LU1883856566	GBP	216.26	-8.89
AMUNDI-JAPAN EQ ENGAGE-A USD	LU1923161894	USD	63.46	-9.36

FRANKLIN TEMPLETON				
NAME	ISIN	CUR	PRICE	YTD (%)
TEMPLETON EM MARKETS BOND FUND	LU1129996044	USD	4.52	0.62
TEMPLETON GLOBAL TOTAL RET. FUND	LU0274552982	GBP	7.32	-0.13
FRANK TEMP INV GL BD - A - ACC-H	LU0450468003	CHF	10.59	-0.38
FRANKLIN NEXTSTEP BAL. GROWTH	LU1350350846	USD	14.47	-2.89
FRANKLIN FTSE INDIA ETF	US35473P7693	USD	30.80	-3.40
TEMP GLB CLI CHANGE - A ACC	LU0128520375	EUR	31.40	-3.89
FRANKLIN MODERATE ALLOCATION FD	US35472P3073	USD	15.28	-4.98
FRANKLIN TECHNOLOGY FUND	LU0109392836	USD	40.01	-16.07

HENDERSON GLOBAL INVESTORS				
NAME	ISIN	CUR	PRICE	YTD (%)
JAN HND FD - ABSLT RT FD	LU0953998514	USD	6.46	-0.62
JAN HND GLOBAL EQUITY - RA EUR	LU0200076213	EUR	24.52	-10.92
GJH GLOBAL TECH LEADER - A2HCHF	LU0892275776	CHF	282.86	-13.36

AXYS ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AXIOM AFR. EQTY FD LTD CLASS I	MU0676500009	USD	13.04	1.30

ECOBANK				
NAME	ISIN	CUR	PRICE	YTD (%)
EDC MIDDLE AFRICA EURO BOND FUND	MU0664500005	USD	951.11	-1.72

WEISSHORN ASSET MANAGEMENT SA				
NAME	ISIN	CUR	PRICE	YTD (%)
WEISSHORN FUNDS UCITS GBL BD	LU1506616843	EUR	103.00	-1.26
WEISSHORN UCITS - BALANCED - USD	LU1396255876	USD	121.27	-3.65
WEISSHORN - HUMANITY CHALL EQTY	LU1812909783	EUR	116.76	-13.43
WEISSHORN - HUMANI CH EQ - C CHF	LU1812910369	CHF	115.59	-13.45

FUNDSMITH LLP				
NAME	ISIN	CUR	PRICE	YTD (%)
FUNDSMITH EQUITY FUND-R ACC	LU0690374615	EUR	51.75	-9.98
FUNDSMITH EQUITY FUND-R ACC	GB0084LPDJ14	GBP	565.96	-10.78

PIMCO EUROPE LTD				
NAME	ISIN	CUR	PRICE	YTD (%)
PIMCO GIS-INCOME FND-E CHF I	IE00BJM2C096	CHF	8.43	-1.17
PIMCO GIS-INCOME FND-EGBP HI	IE00BF01VX72	GBP	9.16	-1.19
INCOME FUND	IE00B7KFL990	USD	15.57	-1.21
GLOBAL INVESTMENT GRADE CREDIT FUND	IE00B3K7XK29	USD	19.25	-1.79
US HIGH YIELD BOND FUND	IE0032313573	USD	38.78	-1.95
PIMCO DIVERSIFIED INCOME - I	US6933918806	USD	10.79	-2.23
PIMCO DIV INC FD-EE HEDG ACC	IE00B1Z6D669	EUR	16.18	-2.24

ODDO BHF ASSET MANAGEMENT SAS				
NAME	ISIN	CUR	PRICE	YTD (%)
ODDO BHF EURO CREDIT SHORT DUR. CR	LU1486845537	EUR	102.57	-0.27
ODDO BHF HAUT RENDEMENT 2025	FR0013300688	EUR	102.42	-0.27
ODDO BHF GLOBAL TARGET 2026 CR	FR0013426657	EUR	103.92	-0.55
ODDO BHF EURO HIGH YIELD BOND CR	LU0115290974	EUR	28.57	-0.63
ODDO BHF PATRIMOINE CR-EUR	FR0000992042	EUR	26.19	-0.68
ODDO BHF SUST EUROP CONV - CIC	FR0012243996	CHF	1018.44	-2.09
ODDO BHF IMMOBILIER DR-EUR	FR0000989923	EUR	822.41	-2.16
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1149.25	-8.53
ODDO BHF ARTIFICIAL INTLLGNC CR	LU1919842267	EUR	149.02	-10.72

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



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SECURITIES SERVICES

OPEN ARCHITECTURE

25 January 2022

ETFs - SECTORIAL EUROPE				
NAME	ISIN	CUR	PRICE	YTD (%)
LYXOR EURSTX600 OIL&GAS	LU1834988278	EUR	45.05	5.81
LYXOR EURSTX600 BANKS	LU1834983477	EUR	20.70	4.42
LYXOR STX600 BASIC RSRCES	LU1834983550	EUR	88.48	3.85
LYXOR EURO STOXX BANKS DR	LU1829219390	EUR	100.88	2.90
LYXOR EURSTX600 INSURANCE	LU1834987973	EUR	48.72	2.70
LYXOR EURSTX600 AUTO&PARTS	LU1834983394	EUR	83.97	0.67
LYXOR EURSTX600 TELECOM	LU1834988609	EUR	35.56	0.00
LYXOR EURSTX600 TRVL&LEISR	LU1834988781	EUR	26.82	-4.02
LYXOR EURSTX600 UTILITIES	LU1834988864	EUR	60.37	-4.23
LYXOR EURSTX600 F&B	LU1834985845	EUR	98.53	-5.56
LYXOR STX600 PERS&HH GOODS	LU1834988351	EUR	132.38	-5.57
LYXOR STOXX EUR 600 REAL EST	LU1812091194	EUR	44.48	-6.51
LYXOR EURSTX600 CHEMICALS	LU1834983634	EUR	155.55	-6.61
LYXOR EURSTX600 RETAIL	LU1834988435	EUR	51.23	-7.18
LYXOR EURSTX600 FIN SERV	LU1834984798	EUR	92.33	-8.13
LYXOR EURSTX600 MEDIA	LU1834988195	EUR	45.95	-9.12
LYXOR EURSTX600 CNSTR&MAT	LU1834983808	EUR	74.53	-9.25
LYXOR EURSTX600 HEALTHCARE	LU1834986900	EUR	121.36	-9.85
LYXOR STX600 IND GOOD&SERV	LU1834987890	EUR	87.75	-9.97
LYXOR EURSTX600 TECHNLG	LU1834988518	EUR	78.96	-12.77

IPRO ASSET MANAGERS				
NAME	ISIN	CUR	PRICE	YTD (%)
IPRO GROWTH FUND	MU0558500009	MUR	31.94	-0.78
IPRO WORLD EQUITY FUND	MU0683500005	USD	100.59	-4.95
IPRO AFRICAN MRKT LEAD - R1USD	MU0344500004	USD	101.49	-6.91

FFM AMERICAN GROWTH				
NAME	ISIN	CUR	PRICE	YTD (%)
FFM AMERICAN GROWTH	MU0593500006	USD	161.97	0.00

ETFs - SECTORIAL U.S				
NAME	ISIN	CUR	PRICE	YTD (%)
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	62.87	13.28
CONSUMER STAPLES SPDR	US81369Y3080	USD	75.71	-1.82
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	38.31	-1.90
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	101.78	-3.81
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	68.18	-4.75
COMM SERV SELECT SECTOR SPDR	US81369Y8527	USD	72.75	-6.35
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	84.09	-7.20
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	129.04	-8.41
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	46.99	-9.30
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	182.59	-10.69
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	155.13	-10.78

TAILOR ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
TAILOR EPARGNE HIGH YIELD	FR0013150117	USD	119.03	-0.07
TAILOR ALLOCATION DEFENSIVE C	FR0010487512	EUR	160.48	-0.93
TAILOR TARGET HIGH YIELD	FR0013198165	USD	118.44	-0.97
TAILOR CREDIT RENDEMENT CIBLE G	FR00133101372	GBP	111.69	-1.36
TAILOR CREDIT RENDEMENT CIBLE S	FR0011080282	USD	172.56	-1.37
TAILOR CREDIT RENDEMENT CIBLE C	FR0010952432	EUR	159.07	-1.41
TAILOR ACTIONS ENTREPRENEURS C	FR0013333580	EUR	135.57	-2.82
TAILOR GLOBAL SELECTION ISR C	FR0013406196	EUR	121.11	-4.19
TAILOR ACTIONS AVENIR ISR C	FR0007472501	EUR	732.41	-5.43

VARENE CAPITAL PARTNERS				
NAME	ISIN	CUR	PRICE	YTD (%)
VARENNE VALEUR SHARE A - CHF	FR0011269638	CHF	481.00	-6.71
VARENNE SELECTION SHARE P - GBP	FR0013401064	GBP	151.08	-10.38
VARENNE GLOBAL A - EUR	FR0011631035	EUR	228.56	-11.10
VARENNE GLOBAL A - USD	FR0012749380	USD	324.06	-11.14

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COUNTRY ETFs

25 January 2022

AMERICAS			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI CHILE ETF	US4642866408	26.08	12.95	3.70
ISHARES MSCI PERU ETF	US4642898427	32.39	9.35	-3.11
ISHARES MSCI COLOMBIA ETF	US46434G2021	10.73	7.37	3.77
ISHARES MSCI BRAZIL ETF	US4642864007	29.51	5.13	1.37
ISHARES MSCI CANADA ETF	US4642865095	37.37	-2.76	-4.50
ISHARES MSCI MEXICO ETF	US4642868222	48.29	-4.57	-5.81
SPDR S&P 500 ETF TRUST	US78462F1030	439.84	-7.39	-5.35
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	28.60	-8.48	-5.08

EUROPE			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	27.84	5.26	-2.59
ISHARES MSCI UNITED KINGDOM	US46435G3341	33.41	0.81	-3.38
ISHARES MSCI SPAIN ETF	US4642867646	26.24	-0.11	-3.56
ISHARES MSCI ITALY ETF	US46434G8309	32.08	-2.22	-4.24
ISHARES MSCI GERMANY ETF	US4642868065	31.67	-3.39	-5.01
ISHARES MSCI FRANCE ETF	US4642867075	37.56	-3.40	-4.28
GLOBAL X MSCI PORTUGAL ETF	US37950E1929	10.44	-4.36	-2.96
ISHARES MSCI SWITZERLAND ETF	US4642867497	48.89	-7.28	-4.29

ASIA/PACIFIC			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI HONG KONG ETF	US4642868719	24.34	4.96	1.71
SPDR S&P CHINA ETF	US78463X4007	103.43	0.17	-1.30
ISHARES MSCI TAIWAN ETF	US46434G7723	64.97	-2.46	-3.62
ISHARES MSCI JAPAN ETF	US46434G8226	64.53	-3.63	-4.02
INVESCO INDIA ETF	US46137R1095	25.74	-3.78	-7.38
ISHARES MSCI SOUTH KOREA ETF	US4642867729	73.1	-6.13	-5.41
ISHARES MSCI AUSTRALIA ETF	US4642861037	23.25	-6.36	-5.49
ISHARES MSCI RUSSIA ETF	US46434G7988	35.61	-16.88	-11.15

AFRICA/MID-EAST			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	43.70	6.87	-1.27
ISHARES MSCI QATAR ETF	US46434V7799	21.65	5.16	1.00
ISHARES MSCI SOUTH AFRICA ET	US4642867802	48.62	4.78	-1.86
ISHARES MSCI TURKEY ETF	US4642867158	19.32	3.98	-6.62
GLOBAL X MSCI NIGERIA ETF	US37954Y6656	9.47	2.38	-2.17
ISHARES MSCI UAE ETF	US46434V7617	16.33	1.03	-0.47
ISHARES MSCI FRTR. & SEL EM ETF	US4642861458	33.72	-2.29	-3.68
VANECK EGYPT	US92189F7758	25.94	-4.43	-3.32
ISHARES MSCI ISRAEL ETF	US4642866325	72.81	-6.53	-7.00

BEST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI CHILE ETF	US4642866408	Chile	26.08	12.95
ISHARES MSCI PERU ETF	US4642898427	Peru	32.39	9.35
ISHARES MSCI COLOMBIA ETF	US46434G2021	Colombia	10.73	7.37
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	S Arabia	43.70	6.87
GLOBAL X MSCI GREECE ETF	US37954Y3190	Greece	27.84	5.26

WORST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI RUSSIA ETF	US46434G7988	Russia	35.61	-16.88
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	Argentina	28.60	-8.48
SPDR S&P 500 ETF TRUST	US78462F1030	US	439.84	-7.39
ISHARES MSCI SWITZERLAND ETF	US4642867497	Swiss	48.89	-7.28
ISHARES MSCI ISRAEL ETF	US4642866325	Israel	72.81	-6.53

ALL PRICES ARE IN USD

The ETFs track the MSCI Index of a specific country

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



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MARKET PERFORMERS

25 January 2022

EQUITIES LEADERS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
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NASDAQ 100

DATADOG INC - CLASS A	US23804L1035	USD	136.07	3.18
SPLUNK INC	US8486371045	USD	121.29	2.74
DOLLAR TREE INC	US2567461080	USD	132.15	2.41
ATLISSIAN CORP PLC-C	GB00BZ09BD16	USD	300.27	2.26
REGENERON PHARMA	US75886F1075	USD	621.48	1.68

S&P 500

TAKE-TWO INTERACTIVE S	US8486371045	USD	164.99	7.11
ABIOMED INC	US2567461080	USD	311.94	6.69
CITRIX SYSTEMS INC	GB00BZ09BD16	USD	106.34	5.29
MORGAN STANLEY	US75886F1075	USD	98.08	4.33
LAS VEGAS SANDS CORP	US5178341070	USD	44.89	4.15

EURO STOXX 600

UNILEVER PLC	GB00B10RZP78	Gbp	3909	11.16
BURBERRY GROUP PLC	GB0031743007	Gbp	1862.5	6.10
BELIMO HOLDING AG-REG	CH1101098163	CHF	490.5	4.92
MIPS AB	SE0009216278	SEK	902	4.16
FASTIGHETS AB BALDER-B	SE0000455057	SEK	572	3.96

HANG SENG

COUNTRY GARDEN SER	KYG2453A1085	HKD	47.5	21.17
LONGFOR GROUP H	KYG5635P1090	HKD	45.4	10.73
XINYI GLASS HOLDINGS LTD	KYG9828G1082	HKD	21.1	9.21
BUDWEISER BREWING CO	KYG1674K1013	HKD	21.55	8.95
CHINA RESOURCES BEER H	HK0291001490	HKD	60.15	7.03

EQUITIES LAGGARDS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
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NASDAQ 100

NETFLIX INC	US64110L1061	USD	387.15	-24.21
MODERNA INC	US60770K1079	USD	157.3	-15.71
ADVANCED MICRO DEV	US0079031078	USD	116.53	-11.67
MICRON TECHNOLOGY INC	US5951121038	USD	82.95	-10.68
NVIDIA CORP	US67066G1040	USD	233.72	-9.77

S&P 500

NETFLIX INC	US64110L1061	USD	387.15	-24.21
FORD MOTOR CO	US3453708600	USD	20.39	-16.37
MODERNA INC	US60770K1079	USD	157.3	-15.71
SVB FINANCIAL GROUP	US78486Q1013	USD	570.01	-14.72
DISH NETWORK CORP-A	US25470M1099	USD	30.83	-14.24

EURO STOXX 600

S.O.I.T.E.C.	FR0013227113	EUR	158.20	-22.22
ORPEA	FR0000184798	EUR	69.28	-20.22
AUTOSTORE HOLDINGS	BMG0670A1099	NOK	21.67	-17.48
INPOST SA	LU2290522684	EUR	6.512	-16.73
ASM INTERNATIONAL NV	NL0000334118	EUR	300	-15.73

HANG SENG

AAC TECH HOLDINGS IN	KYG2953R1149	HKD	24.5	-24.27
BYD CO LTD-H	CNE100000296	HKD	242.4	-8.87
ALIBABA GROUP HOLDING	KYG017191142	HKD	116.8	-7.59
SINO BIOPHARMA	KYG8167W1380	HKD	5.6	-7.44
SUNNY OPTICAL TECH	KYG8586D1097	HKD	204.4	-6.84

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ETFs FLOWS

25 January 2022

ETFs - MONTHLY FLOWS

INFLOWS

VTI US Equity	VANGUARD TOTAL STOCK MKT ETF	3,592,278,276	
XLF US Equity	FINANCIAL SELECT SECTOR SPDR	2,884,985,666	
VEA US Equity	VANGUARD FTSE DEVELOPED ETF	2,623,760,911	
VOO US Equity	VANGUARD S&P 500 ETF	2,224,428,660	
GLD US Equity	SPDR GOLD SHARES	2,072,539,581	
VTV US Equity	VANGUARD VALUE ETF	2,040,278,644	
VXUS US Equity	VANGUARD TOTAL INTL STOCK	2,034,534,605	
XLE US Equity	ENERGY SELECT SECTOR SPDR	1,966,037,610	
SMH US Equity	VANECK SEMICONDUCTOR ETF	1,806,136,790	
VWO US Equity	VANGUARD FTSE EMERGING MARKE	1,802,389,684	
SCHD US Equity	SCHWAB US DVD EQUITY ETF	1,659,527,553	
RSP US Equity	INVESCO S&P 500 EQUAL WEIGHT	1,524,224,153	
ACWI US Equity	ISHARES MSCI ACWI ETF	1,486,303,745	
TQQQ US Equity	PROSHARES ULTRAPRO QQQ	1,444,707,143	
XLP US Equity	CONSUMER STAPLES SPDR	1,419,619,087	
SOXL US Equity	DIREXION DAILY SEMI BULL 3X	1,354,266,830	
BNDX US Equity	VANGUARD TOTAL INTL BOND ETF	1,340,183,564	
SHY US Equity	ISHARES 1-3 YEAR TREASURY BO	1,193,678,483	
BND US Equity	VANGUARD TOTAL BOND MARKET	1,183,807,983	

OUTFLOWS

QQQ US Equity	INVESCO QQQ TRUST SERIES 1	- 3,371,083,145	
TLT US Equity	ISHARES 20+ YEAR TREASURY BO	- 2,979,671,091	
HYG US Equity	ISHARES IBOXB HIGH YLD CORP	- 2,726,267,388	
IVV US Equity	ISHARES CORE S&P 500 ETF	- 1,522,722,893	
IWM US Equity	ISHARES RUSSELL 2000 ETF	- 1,401,033,070	
IEF US Equity	ISHARES 7-10 YEAR TREASURY B	- 1,113,425,495	
IWF US Equity	ISHARES RUSSELL 1000 GROWTH	- 1,106,681,247	
IWD US Equity	ISHARES RUSSELL 1000 VALUE E	- 925,050,571	
SPYG US Equity	SPDR PORTFOLIO S&P 500 GROWT	- 857,538,365	
IVW US Equity	ISHARES S&P 500 GROWTH ETF	- 847,523,789	
JNK US Equity	SPDR BLOOMBERG HIGH YIELD BO	- 818,474,008	
USSG US Equity	XTRACKERS MSCI USA ESG LDRS	- 804,790,286	
LQD US Equity	ISHARES IBOXB INVESTMENT GRA	- 796,737,964	
EMB US Equity	ISHARES JP MORGAN USD EMERGI	- 767,359,125	
XLY US Equity	CONSUMER DISCRETIONARY SELT	- 707,540,819	
MTUM US Equity	ISHARES MSCI USA MOMENTUM FA	- 656,935,520	
QUAL US Equity	ISHARES MSCI USA QUALITY FAC	- 628,014,935	
MINT US Equity	PIMCO ENHANCED SHORT MATURIT	- 554,200,570	
IYW US Equity	ISHARES USTECHNOLOGY ETF	- 493,290,754	

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EURO & GOVT BONDS - USD

25 January 2022

KENYA					
NAME	ISIN	BID	ASK	YTM	RATING
KENYA 6.875% 24.06.2024	XS1028952403	105.13	105.93	4.43	B+
KENYA 7% 22.05.2027	XS1843435840	102.55	103.42	6.33	B+
KENYA 7.25% 28.02.2028	XS1781710543	102.93	103.79	6.57	B+
KENYA 8% 22.05.2032	XS1843435766	104.03	104.97	7.37	B+
KENYA 6.3% 23.01.2034	XS2354781614	92.82	93.73	7.14	B+
KENYA 8.25% 28.02.2048	XS1781710626	94.67	95.59	8.73	B+

GHANA					
NAME	ISIN	BID	ASK	YTM	RATING
REP GHANA 7.875% 07.08.23	XS0956935398	98.89	100.48	8.10	B
REP GHANA 6.375% 11.02.27	XS2115122538	77.17	78.44	12.43	B
REP GHANA 7.75% 07.04.29	XS2325748106	75.01	76.34	13.06	B
REP GHANA 7.625% 16.05.29	XS1821416234	74.50	75.99	12.96	B

GABON					
NAME	ISIN	BID	ASK	YTM	RATING
GABON 6.95% 12.12.2024	XS1003557870	102.41	103.48	5.26	NR
GABON 6.95% 16.06.2025	XS1245960684	103.53	104.51	5.63	CCC

IVORY COAST					
NAME	ISIN	BID	ASK	YTM	RATING
IVO COAST 6.375% 03.03.28	XS1196517434	106.46	107.4	5.04	BB-
IVO COAST 6.125% 15.06.33	XS1631415400	101.55	102.37	5.89	BB-

SOUTH AFRICA					
NAME	ISIN	BID	ASK	YTM	RATING
SA 5.785% 16.09.2025	US836205AT15	104.43	105.11	3.64	BB-
SA 4.30% 12.10.2028	US836205AU87	98.61	99.196	4.49	BB-

EGYPT					
NAME	ISIN	BID	ASK	YTM	RATING
EGYPT 7.60% 01.03.2029	XS1953057061	95.634	96.523	8.34	B+

SENEGAL					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF SEN 6.25% 30.07.2024	XS1090161875	106.08	106.88	3.53	Ba3
REP OF SEN 6.25% 23.05.2033	XS1619155564	100.55	101.43	6.13	Ba3

NIGERIA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF NIG 6.5% 28.11.2027	XS1717011982	97.72	98.60	6.89	B
REP OF NIG 7.14% 23.02.2030	XS1777972511	95.57	96.50	7.81	B

NAMIBIA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF NAM 5.25% 29.10.25	XS1311099540	104.14	105.04	3.92	BB

RWANDA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF RWA 6.625% 02.05.23	XS0925613217	105.30	106.18	2.00	B+
REP OF RWA 5.500% 09.08.31	XS2373051320	98.31	99.40	5.66	B+

TUNISIA					
NAME	ISIN	BID	ASK	YTM	RATING
BNQ CEN TUN 5.75% 30.01.25	XS1175223699	78.35	79.71	14.61	16.40
BNQ CEN TUN 8.25% 19.09.27	US066716AB78	88.83	91.15	10.65	12.40

GOVERNMENT BONDS - U.S					
NAME	ISIN	CURR	COUPON	YIELD	MTY_YEARS
U.S					
T 0 1/8 04/30/23	US91282CBX83	USD	0.125	0.73	1.26
T 0 1/4 06/15/24	US91282CCG42	USD	0.25	1.12	2.38
T 0 3/4 04/30/26	US91282CBW01	USD	0.75	1.51	4.26
T 1 1/4 06/30/28	US91282CCH25	USD	1.25	1.70	6.43
T 0 5/8 08/15/30	US91282CAE12	USD	0.625	1.75	8.55
T 1 5/8 05/15/31	US91282CCB54	USD	1.625	1.76	9.30
T 2 1/4 05/15/41	US912810SY55	USD	2.25	2.18	19.30

* Bid and Ask 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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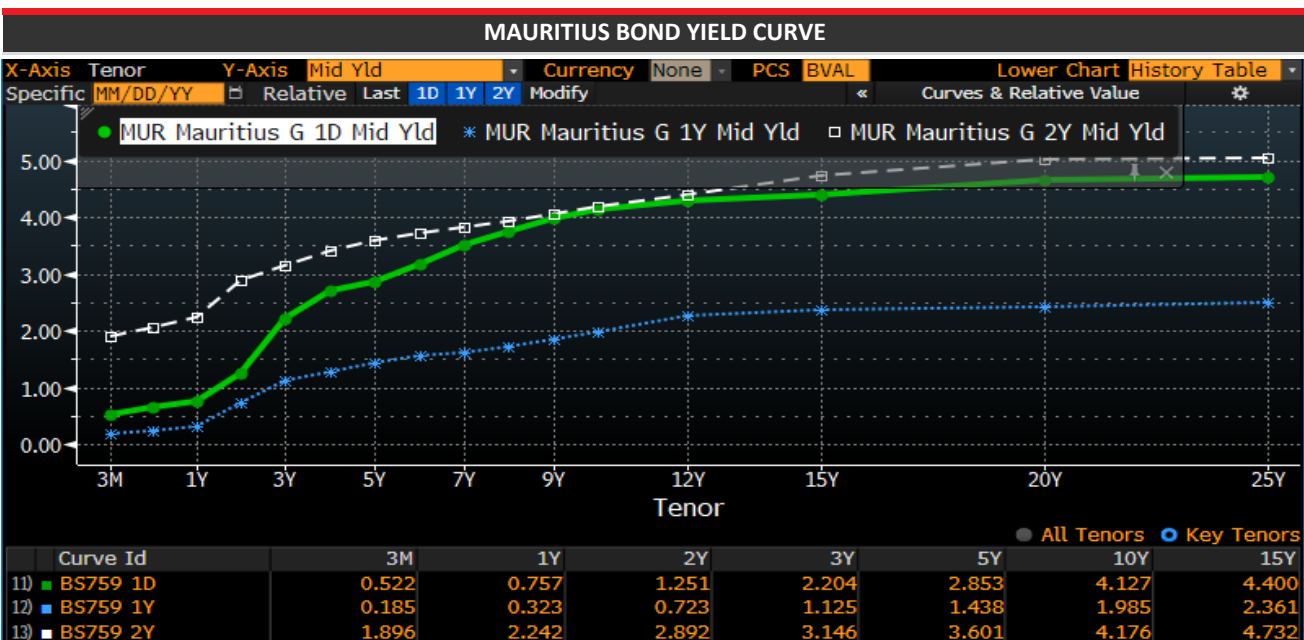
MAURITIUS OVERVIEW

25 January 2022

MARKET INDICES - MAURITIUS			
NAME	YEAR OPEN	ACTUAL	YTD (%)
DEMTRI	459.44	461.1	0.36
DEMEX	305.67	306.51	0.28
SEMDEX	2097.89	2130.4	1.91
SEMTRI	8345.17	8476.85	1.58
SEM10	387.99	389.44	0.37

MAJOR COMPANIES PERFORMANCE				
NAME	ISIN	CURR	PRICE	YTD (%)
SBM HOLDINGS LTD	MU0443N00005	MUR	4.45	4.22
CIEL LTD	MU0424N00005	MUR	6.36	3.25
IBL LTD	MU0521N00008	MUR	53.00	0.00
MCB GROUP LTD	MU0558S00009	MUR	315.50	-0.47
IPO GROWTH FUND	MU0177I00025	MUR	31.94	-0.78

GOVERNMENT BONDS								
NAME	ISIN	CURR	COUPON	CLIENT BUY	BUY YIELD	CLIENT SELL	SELL YIELD	MAT. YRS
MAURTB 0 06/24/22	MU0GBLA14155	MUR	0	99.731	0.67	99.777	0.55	0.41
MAURTN 1 1/4 04/26/24	MU0GNTA13684	MUR	1.25	97.79	2.26	98.226	2.06	2.25
MAURGB 1.52 03/26/26	MU0GNTA13485	MUR	1.52	94.587	2.91	95.796	2.59	4.16
MAURGB 2.23 03/05/31	MU0GBDA13303	MUR	2.23	85.591	4.15	87.382	3.89	9.10
MAURGB 4.17 06/18//36	MU0GBDA14053	MUR	4.17	96.207	4.53	98.796	4.28	14.39
MAURGB 4.17 05/28/41	MU0GBDA13899	MUR	4.17	92.467	4.77	95.036	4.56	19.33



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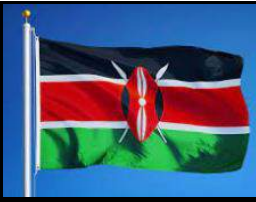
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KENYA OVERVIEW

25 January 2022

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
NSE KENYA 15 INDEX	209.5	205.33	205.37	0.02%	-1.97%
NSE KENYA 25 INDEX	224.4	220.32	217.75	-1.17%	-2.96%
NAIROBI ALL SHARE INDEX	166.46	164.30	164.13	-0.10%	-1.40%

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-KES	128.65	128.52	128.05	-0.37%	-0.47%
USD-KES	113.14	113.13	113.18	0.04%	0.04%
GBP-KES	153.09	154.15	152.71	-0.94%	-0.24%
CHF-KES	124.15	123.92	123.75	-0.13%	-0.32%
MUR-KES	2.59	2.59	2.59	0.03%	0.17%

TOP 10 HOLDINGS - MARKET CAPITALISATION IN KES				
NAME	YTD (%)	ISIN	PRICE	MARKET CAP
Safaricom PLC	-4.35	KE1000001402	36.30	1,454,375,005,833
Equity Group Holdings PLC/Keny	-3.32	KE0000000554	51.00	192,457,414,902
KCB Group PLC	-1.21	KE0000000315	44.90	144,284,485,297
East African Breweries Ltd	-4.85	KE0000000216	157.00	124,151,573,892
Co-operative Bank of Kenya Ltd	1.16	KE1000001568	13.10	76,860,060,238
ABSA Bank Kenya PLC	0.00	KE0000000067	11.85	64,363,703,672
Standard Chartered Bank Kenya	4.48	KE0000000448	134.00	46,096,000,000
British American Tobacco Kenya	1.47	KE0000000075	448.00	44,800,000,000
NCBA Group PLC	1.39	KE0000000406	25.55	42,094,122,786
I&M Group PLC	-0.47	KE0000000125	21.00	34,726,050,996

EQUITIES LEADERS - WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
OLYMPIA CAPITAL HOLD	KE0000000166	1.99	13.07
STANDARD GROUP PLC	KE0000000455	15.60	10.64
EA PORTLAND CEMENT LTD	KE0000000190	7.20	9.42
SAMEER AFRICA PLC	KE0000000232	2.74	8.73
KAKUZI	KE0000000281	418.00	8.57

EQUITIES LAGGARDS - WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
CAR & GENERAL (K) LTD	KE0000000109	60.25	-13.31
KAPCHORUA TEA CO	KE4000001760	95.00	-4.04
TRANSCENTURY LTD	KE2000002184	1.34	-3.60
TPS EASTERN AFRICA LTD	KE0000000539	14.00	-3.45
BOC KENYA PLC	KE0000000042	70.50	-3.42

KENYAN BONDS - KES				
NAME	ISIN	BID	ASK	YTM
KENYA 9.486% 09.01.23	KE7000002217	99.93	100.20	9.40
KENYA 11.492% 09.12.24	KE6000005766	101.82	102.56	10.58
KENYA 11.667% 05.05.25	KE6000008547	101.42	102.53	10.92
KENYA 15.039% 17.08.26	KE5000006329	112.37	113.43	11.34
KENYA 12.966% 19.07.27	KE5000007327	104.84	105.54	11.66
KENYA 12.28% 12.11.29	KE6000005659	98.74	99.07	12.49
KENYA 10% 05.05.31	KE2000002176	85.71	85.95	12.63
KENYA 12.75% 03.10.33	KE5000008879	99.78	100.13	12.75

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BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

SOUTH AFRICA OVERVIEW

25 January 2022

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
JSE AFRICA ALL SHARE INDEX	73,709.39	74,955.66	72,562.14	-3.19%	-1.56%
BBG SOUTH AFRICA LMS	1,162.71	1,177.76	1,150.14	-2.35%	-1.08%
JESE AFRICA TOP40 INDEX	67,052.40	68,281.90	66,062.00	-3.25%	-1.48%

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-ZAR	18.13	17.57	17.27	-1.70%	-4.72%
USD-ZAR	15.94	15.52	15.32	-1.27%	-3.85%
GBP-ZAR	21.58	21.09	20.60	-2.34%	-4.56%
CHF-ZAR	17.48	16.92	16.65	-1.59%	-4.70%
ZAR-MUR	2.74	2.83	2.87	1.43%	4.61%

TOP 10 HOLDINGS - MARKET CAPITALISATION IN ZAR				
NAME	YTD (%)	ISIN	PRICE	MARKET CAP
Prosus NV	-6.07	NL0013654783	123026.00	2,555,947,592,278
BHP Group PLC	1.68	GB00BH0P3291	48237.00	2,470,107,619,758
Anheuser-Busch InBev SA/NV	1.51	BE0974299251	97721.00	1,975,121,842,334
British American Tobacco PLC	11.07	GB0002875804	65079.00	1,493,359,724,331
Cie Financiere Richemont SA	-11.00	CH0045159024	21482.00	1,233,496,438,329
Naspers Ltd	-1.20	ZAE000015889	244242.00	1,066,048,555,287
Glencore PLC	-0.89	JE00B4T3BW64	8043.00	1,060,147,263,811
Anglo American PLC	3.54	GB00B1XZ5820	67477.00	828,285,660,880
Anglo American Platinum Ltd	-0.98	ZAE000013181	179902.00	477,265,984,438
FirstRand Ltd	1.07	ZAE000066304	6145.00	344,759,132,541

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
ARCELORMITTAL SA	ZAE000134961	1052.00	10.74
HARMONY GOLD MINING	ZAE000015228	6161.00	8.41
GOLD FIELDS LTD	ZAE000018123	16779.00	6.94
HUDACO INDUSTRIES LTD	ZAE000003273	14000.00	6.46
ANGLO AMERICAN PLAT	ZAE000013181	179902.00	4.34

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
PPC LTD	ZAE000170049	464.00	-14.07
STEINHOFF INT	NL0011375019	461.00	-12.85
BYTES TECHNOLOGY GR	GB00BMH18Q19	9376.00	-12.37
TEXTAINER GROUP HOLD	BMG8766E1093	55664.00	-9.95
MASSMART HOLDINGS LTD	ZAE000152617	5841.00	-8.02

SOUTH AFRICAN BONDS - ZAR				
NAME	ISIN	BID	ASK	YTM
SAGB 7.75% 28/02/2023	ZAG000096165	102.51	102.59	5.32
SACPI 2% 31/01/2025	ZAG000096587	97.72	97.90	2.76
SAGB 10.50% 21/12/2026	ZAG000016320	111.15	111.27	7.71
SACPI 2.60% 31/03/2028	ZAG000041849	97.07	97.40	3.10
SACPI 1.875% 31/03/2029	ZAG000137191	88.84	89.14	3.63
SAGB 8% 31/01/2030	ZAG000106998	92.64	92.78	9.31
SAGB 7% 28/02/2031	ZAG000077470	84.47	84.62	9.59
SAGB 6.25% 31/03/2036	ZAG000030404	70.65	70.84	10.20

* Bid and Ask prices are indicative only

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OTHER AFRICAN MARKETS

25 January 2022

EQUITIES MARKET							
NAME	COUNTRY	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
MCSINDEX INDEX	MOROCCO	MAD	27,096.15	27,915.41	27,835.74	-0.29%	2.73%
DARSDSEI INDEX	TANZANIA	TZS	1,896.71	1,898.79	1,910.37	0.61%	0.72%
BGSMDC INDEX	BOTSWANA	BWP	7,009.62	7,033.35	7,058.78	0.36%	0.70%
GGSECI INDEX	GHANA	GHS	2,793.24	2,765.84	2,789.52	0.86%	-0.13%
ICXCOMP INDEX	WEST AFRICA*	XOF	202.28	202.77	199.72	-1.50%	-1.27%
IDFTCTL INDEX	IVORY COAST	USD	5,358.66	5,283.91	5,282.12	-0.03%	-1.43%
EGX100EW INDEX	EGYPT	EGP	3,255.21	3,259.48	3,140.90	-3.64%	-3.51%

TOP 15 HOLDINGS WEST AFRICA - MARKET CAPITALISATION IN XOF					
NAME	CURRENCY	ISIN	LAST PRICE	YTD (%)	MARKET CAP
Sonatel SA	XOF	SN0000000019	13975.00	0.00	1,397,500,000,000.00
Ecobank Transnational Inc	XOF	TG0000000132	17.00	-5.56	420,416,375,731.00
Societe Generale de Banques en	XOF	CI0000000030	11000.00	3.82	342,222,210,000.00
Coris Bank International SA	XOF	BF0000000604	10300.00	-1.90	329,600,000,000.00
Oragroup SA	XOF	TG0000001239	4000.00	-4.53	277,660,124,000.00
Onatel SA	XOF	BF0000000117	4000.00	1.39	272,000,000,000.00
Societe de Limonaderies et Bra	XOF	CI0000000105	157995.00	1.28	260,073,041,580.00
Ecobank Cote d'Ivoire	XOF	CI0000002424	4690.00	-1.99	258,187,314,000.00
CFAO Motors Cote D Ivoire	XOF	CI0000000220	1200.00	0.84	217,646,280,000.00
Societe Ivoirienne de Banque	XOF	CI0000001871	3950.00	-0.88	197,500,000,000.00
NSIA Banque	XOF	CI0000002416	5980.00	-3.31	138,556,600,000.00
Total Cote d'Ivoire SA	XOF	CI0000000659	2180.00	3.81	137,256,288,000.00
Bank of Africa - Burkina Faso	XOF	BF0000000133	6100.00	-1.61	134,200,000,000.00
Societe Africaine de Plantatio	XOF	CI0000000196	5100.00	-1.83	130,345,825,500.00
Bollore Transport & Logistics	XOF	CI0000000261	2100.00	-18.29	114,314,130,000.00

* 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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BANK ONE

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SECURITIES SERVICES











WEALTH MANAGEMENT SOLUTIONS

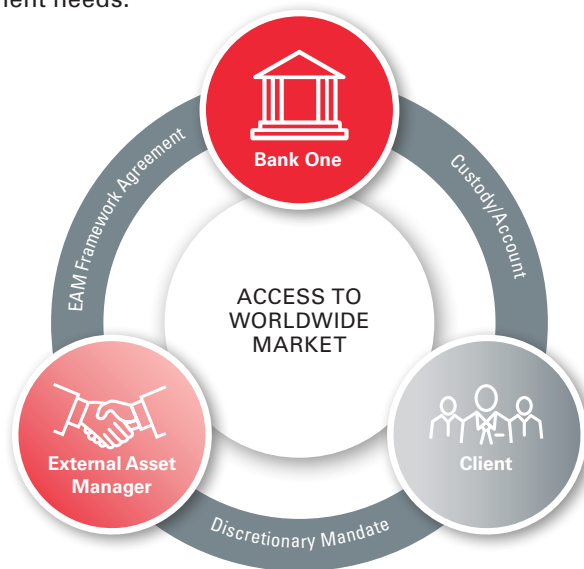
Bank One is one of the first banks in Mauritius to operate in an Open Architecture platform. We have established a strategic network of Asset Managers to offer our clients access to global markets and to a wide array of bespoke services with the highest level of professionalism.

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

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

WHY BANK ONE

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



Reliable Custody Platform and 24/7 access

RATINGS

CARE MAU A+ (Is); Negative
[Single A Plus (Issuer); Outlook: Negative]

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

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SECURITIES SERVICES

OUR WEALTH MANAGEMENT PARTNERS

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



AXYS Investment Partners is an Asset and Wealth Management firm which is part of the AXYS Group. The firm has 27 years of Asset Management; both on the Mauritian Market and international financial markets. The services provided are Fund Management, Treasury & Cash Management, Multi Asset Class Investment Solutions, Structured Products and Alternative Investments. AXYS also assists in Portfolio Management solutions.



Investment Professionals (iPRO) is a Mauritius-incorporated Investment Management firm specialized in Direct Equity, Fixed Income Investments, ETFs and Mutual Funds. iPRO is regulated by the FSC and also has a representative office in Botswana. iPRO supports clients by providing professional advice on market trends and opportunities.



MS Finance Limited is an Asset Management firm which aims at reaching the clients' investment goals. The main objective is to protect and increase their wealth by seeking an optimal risk/return ratio. Ms Finance Limited is responsible for the preservation of capital entrusted to them. It offers a thorough financial research as well as a professional and personalised service.



Necker Gestion Privée 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.



Nova Patrimoine Ltd is an independent wealth management company, regulated by the Financial Services Commission (FSC) in Mauritius since 2012. It offers a tailor-made asset management as well as a full range of services for an ideal and overall support to its customers.

The deep-rooted Swiss expertise of the Management team in international reputable Swiss banks and financial institutions, places Nova Patrimoine Ltd in a privileged position in the field of Asset Management.



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 1.5Bn 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).



Ekada Capital Ltd is a public and 100% independent asset management company based in Mauritius. It is licensed by the Financial Services Commission (FSC) as a CIS Manager, Investment Advisor (unrestricted) and Distributor of Financial Products, offering comprehensive and independent investment solutions to high-net-worth individuals, institutions and families. Their approach to asset management involves long-term capital preservation and appreciation, based on each of their client's risk profile and financial objectives.



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.

BANK ONE

SECURITIES SERVICES

ASSET MANAGEMENT AND CUSTODY SOLUTIONS



ABOUT US

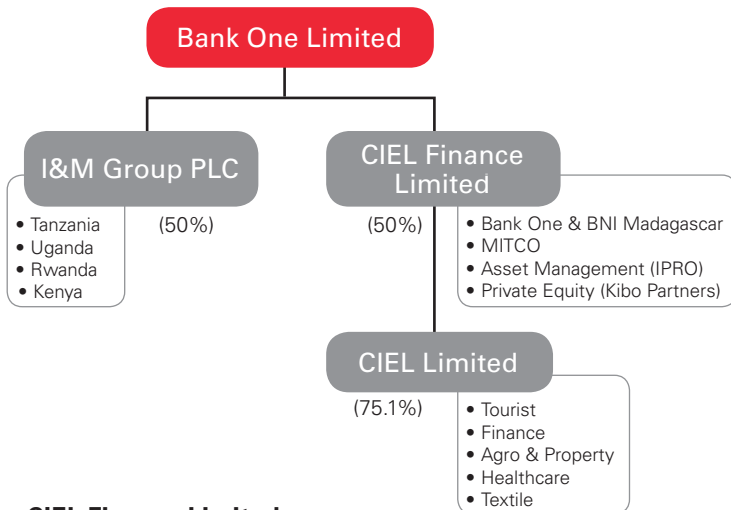
Headquartered in Port-Louis, Mauritius, Bank One is a universal bank serving four main segments: Corporate, International, Retail and Private Banking/Securities Services. Backed by an efficient operations team, the Bank also offers competitive Treasury Services.

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.

Website: 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)
- Asset Management (IPRO)
- Private Equity (KIBO Capital Partners & The Kibo Funds I & II)

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 challenge 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 free from in-house products
- Discretionary Portfolio Management provided by our selected external asset managers

AWARDS



RATINGS

CARE MAU A+ (Is); Negative
[Single A Plus (Issuer); Outlook: Negative]

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



Scan with your smartphone to discover our offerings



Reliable Custody Platform and 24/7 access

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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 / Russian Federation / Spain / Sweden / Slovenia / Slovak Republic / Switzerland / United Kingdom
Asia Pacific	Australia / Hong Kong / Japan / Malaysia / New Zeland / 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 * date to be confirmed

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Lombard Lending

Grasp an investment opportunity or raise your required liquidity without selling your existing assets.

WHAT IS A LOMBARD LOAN?

A Lombard Loan is a lending facility or agreed overdraft proposed against a pledge of liquid assets, 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 urgent or short-term liquidity needs and allows you to take advantage of an investment opportunity without disinvesting your assets.

The maximum loan amount depends on the lending value of your portfolio, as assessed by Bank One. For example, if you hold a portfolio of funds of EUR 100,000, the Bank estimates a collateral value of 60% and the Bank will therefore grant a loan of EUR 60,000. It is however recommended that you borrow at 5% under the LTV ratio to cater for any adverse movements in the portfolio value.

WHY SHOULD YOU CHOOSE THE LOMBARD LOAN?

If you wish to leverage your existing investment portfolio in pursuit of higher investment returns, diversification or short-term liquidity needs, then the Lombard Loan is right for you! In other words, the Lombard Loan will help you raise your required liquidity without selling your existing assets and it is more convenient as you will not use your property as security/collateral. Also, the expected future performance of your total investment portfolio can be higher than the borrowing costs.

OUR TAILORED SOLUTIONS TO MEET YOUR NEEDS

As your privileged Private Banker, we understand and anticipate your sophisticated needs.

Our Lombard Loan offering will allow you to:

- Continue to enjoy the benefits of your existing portfolio and income
- Diversify assets and risks, seize new investment opportunities, and increase your investment portfolio
- Gain access to a flexible alternative to mortgage financing
- Finance lifestyle purchases (e.g. Movables and Immovables assets on a case- to- case basis)

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LIMITATIONS AND RISKS

- As this credit category is closely tied to unpredictable financial markets, you should have readily available financial resources to meet any top-up calls, interest payments, ensure loan repayment and have the financial capacity to bear unrealised losses and increase your cash ratio.
- The use of Lombard Loans to explore investment opportunities amplifies the risks of volatility and losses already involved in such investments. In the worst case, even after selling all your pledged assets, there may still be an outstanding loan balance for which you will be liable to the bank.
- If assets held in custody account decrease in value, either due to market or currency fluctuations and the LTV is breached, we will take the appropriate actions and ask you to either reinforce the collateral or reduce the revolving line/exposure accordingly.
- In case you cannot repay your credit or the loan terms are breached, we may liquidate your assets.

INDICATIVE RATES

Loan in EUR	3 months EURIBOR (0% if negative) + 2%
Loan in USD	3 months LIBOR (0% if negative) + 3%
Loan in MUR	3.50% p.a. (Prime Lending Rate – 1.55%)
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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we keep you
steering
ahead

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