

BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

WEEKLY NEWSLETTER

18 October 2022

MARKET BRIEFS

Markets had a crazy ride since last Tuesday as investors weighted inflation data and its implications for Federal Reserve policy. Despite the multiple interest rate increases this year, Thursday's Consumer Price Index release showed that key drivers of inflation are not settling down as September's annual rate fell to only 8.2% from 8.3% the previous month.

The week was also marked by the new earnings season, kicked off by a handful of major U.S. banks with mixed results. These triggered massive action on the trading pit with equity markets revisiting their two-year lows shortly after the inflation report but reversed course on same day to close the session 4.2% higher. Bond yields also made historical moves in the last few days as the US10Y Treasury bond breached the 4% level (4.01% on Friday) for the first time since October 2008 while 2Y Treasury yield reached 4.50%—the highest level since August 2007!

Commodities, on the other hand, posted negative performances as Oil slipped below its 50SMA while Gold weakened further. On the FX side, the EURUSD showed some positive signs as the pair consolidated around 0.97 before picking up while The British Pound bottomed out at 1.100 against the US Dollar before picking up in the last few days.

AFRICA

African equity markets posted mixed numbers with the JALSH index ending in green (+3.1%), driven by the improved global sentiment after the dramatic U-turn in British fiscal policy, which helped to soothe ongoing concerns over the economic outlook. The NSEASI index also ended in green despite the negative performance of Kenyan Tech giant Safaricom (-1.7%). The SEMDEX, on the other hand, dropped 1.2% for the week, dragged by the negative performances of bankers MCBG (-0.1%) and SBMH (-2.9%).

DEVELOPED MARKETS

The S&P 500 Index had surrendered nearly half of its gains since the March 2020 bottom but reversed same yesterday to end the session 2.5% higher. Financials are surfing on their positive earnings and remain the best performing sector (+4.7%) ahead of communication services (+3.6%) while Utilities were the only laggard for the week (-0.4%).

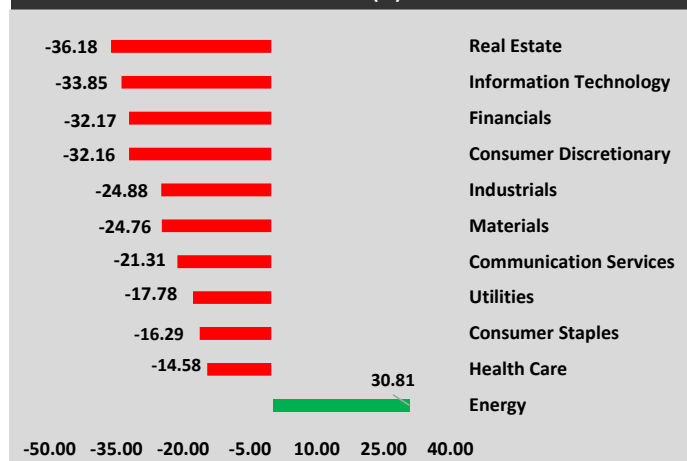
Europeans markets also picked up significantly this week after suffering a sharp pullback in the week prior. On the equity side, the DAX and CAC40 gained 4.4% and 3.9% respectively while European government bonds capped a volatile week of trading, with the yield on Germany's 10-year government debt falling from more than 11-year highs hit earlier this week.

The UK has also been attracting decent interest in the last couple of days; along with the latest economic numbers (drop in industrial output and unemployment rate at historical lows), the continued fallout in the UK prompted the government to alter its proposed tax plan. On the trading pit, the FTSE 100 gained 1.1% since last Tuesday while yields on 10Y Gilts retreated from near 14-year highs.

MARKET CURRENCY				PERFORMANCE	
CURRENCY	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR - USD	1.137	0.971	0.984	1.38%	-13.44%
GBP - USD	1.353	1.097	1.132	3.23%	-16.33%
USD - MUR	43.751	44.149	45.151	2.27%	3.20%
EUR - MUR	49.660	42.822	44.427	3.75%	-10.54%
GBP - MUR	59.149	48.822	51.118	4.70%	-13.58%
EUR - CHF	1.038	0.968	0.979	1.22%	-5.59%
USD - CHF	0.913	0.998	0.995	-0.22%	9.03%

EQUITIES MARKET				PERFORMANCE	
INDICES	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
S&P 500	4,766.18	3,612.39	3,677.95	1.81%	-22.83%
DOW JONES	36,338.30	29,202.88	30,185.82	3.37%	-16.93%
NASDAQ 100	15,644.97	10,542.10	10,675.80	1.27%	-31.76%
SMI	12,875.66	10,207.83	10,596.02	3.80%	-17.71%
CAC 40	7,153.03	5,833.20	6,113.77	4.81%	-14.53%
FTSE 100	7,384.54	6,885.23	7,002.54	1.70%	-5.17%
DAX	15,884.86	12,220.25	12,852.05	5.17%	-19.09%

SECTOR PERFORMANCES YTD (%) - MSCI WORLD INDEX



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CHART OF THE WEEK

18 October 2022

TAILOR CREDIT RENDEMENT CIBLE

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) TAIH16U FP Equity	USD	-21.89%	-21.89%		-22.10%
2) LQDB US Equity	USD	-21.70%	-19.57%		-19.77%
3)					
4)					
5)					
6)					



The 2022 bond crash will go down in financial history as the worst in a century. Considering the longest-running bond market data - available in the United States since the late 1920s - the year 2022 represents the biggest drop in history for sovereign bond prices and BBB (Investment grade) quality corporate bonds.

For investors wishing to position themselves in the BBB-rated bond compartment, this can be done by investing directly in bonds directly, through an ETF or tracker such as The iShares BBB Rated Corporate Bond ETF (LQDB US) or a maturity fund such as the Tailor Credit Rendement Cible (TAIH16U FP).

In our new edition of Investor's Circle, Mr. Guillaume Passebecq, our Head of Private Banking, Wealth Management and Securities Services, welcomes Mr. Didier Margetyal, Managing Director at Tailor Asset Management, who gives us his analysis of the bond market.

The Video is available on the link below:

Investor Circle



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AFRICA

18 October 2022

YOUR GATEWAY TO AFRICA

CURRENCY MATRIX

											
	USD	EUR	HKD	GBP	CHF	ZAR	KES	TZS	UGX	RWF	MUR
MUR	45.151	44.430	5.7519	51.089	45.365	2.4989	.37284	1.9383	1.1806	.04265	
RWF	1058.7	1041.8	134.87	1197.9	1063.7	58.593	8.7422	45.449	27.682		2344.7
UGX	3824.5	3763.4	487.21	4327.5	3842.6	211.67	31.581	164.18		3.6125	8470.4
TZS	2329.4	2292.2	296.74	2635.7	2340.4	128.92	19.235		60.907	2.2003	5159.1
KES	121.10	119.17	15.427	137.03	121.67	6.7023		5.1988	3.1664	.11439	268.21
ZAR	18.068	17.780	2.3018	20.445	18.154		.14920	.77568	.47244	.01707	40.018
CHF	.99530	.97939	.12679	1.1262		.05508	.00822	.04273	.02602	.00094	2.2044
GBP	.88377	.86965	.11259		.88795	.04891	.00730	.03794	.02311	.00083	1.9574
HKD	7.8498	7.7244		8.8822	7.8869	.43445	.06482	.33699	.20525	.00741	17.386
EUR	1.0162		.12946	1.1499	1.0210	.05624	.00839	.04363	.02657	.00096	2.2507
USD		.98402	.12739	1.1315	1.0047	.05534	.00826	.04293	.02615	.00094	2.2148
								x100	x100		x100

AFRICAN SOVEREIGN BONDS

Country	Mauritius	Kenya	Tanzania	Rwanda	Uganda	Ghana	Egypt	SA	
Maturity	Currency	MUR	KES	TZS	RWF	UGX	GHS	EGP	ZAR
184 Day bill		1.39	9.94	4.05	8.05	13.39	30.64	16.65	5.63
364 Day bill		2.00	9.58	5.12	8.50	12.43	36.03	16.66	6.69
5 year Bond		3.46	11.84	N/A	12.38	17.14	40.98	17.86	9.16
10 Year Bond		4.47	12.39	N/A	13.00	17.79	40.39	18.33	11.25

AFRICA FUNDS

NAME	FUND MANAGER	ISIN	CUR	PRICE	YTD (%)
Africa Equity Fund Class C PERF	Jp Morgan AM	LU0935941186	EUR	75.87	13.93
Emerging & Frontier Market Leaders Fund	Miltenburg Capital	MU0344S00012	USD	109.50	-12.83
MCB Africa Bond Fund - A	MCB IM	MU0411S00001	USD	12.20	-15.39
AXIOM Africa	Axys Investment Partners	MU0676S00009	USD	10.43	-18.01

CLICK ON THE NAME OF THE FUNDS TO ACCESS ITS FACTSHEET



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EURO & GOVT BONDS - USD

18 October 2022

KENYA					
NAME	ISIN	BID	ASK	YTM	RATING
KENYA 6.875% 24.06.2024	XS1028952403	86.15	87.54	16.11	B+
KENYA 7% 22.05.2027	XS1843435840	77.80	79.15	13.43	B+
KENYA 7.25% 28.02.2028	XS1781710543	74.11	75.50	14.10	B+
KENYA 8% 22.05.2032	XS1843435766	69.00	70.49	13.78	B+
KENYA 6.3% 23.01.2034	XS2354781614	61.86	63.46	12.59	B+
KENYA 8.25% 28.02.2048	XS1781710626	62.03	63.55	13.44	B+

GHANA					
REP GHANA 7.875% 07.08.23	XS0956935398	75.66	77.07	46.48	B
REP GHANA 6.375% 11.02.27	XS2115122538	35.67	37.42	36.80	B
REP GHANA 7.75% 07.04.29	XS2325748106	34.15	35.77	32.29	B
REP GHANA 7.625% 16.05.29	XS1821416234	33.90	35.49	31.94	B

GABON					
GABON 6.95% 12.12.2024	XS1003557870	91.144	93.309	10.51	NR
GABON 6.95% 16.06.2025	XS1245960684	83.948	85.379	14.06	CCC

IVORY COAST					
IVO COAST 6.375% 03.03.28	XS1196517434	89.256	90.46	8.78	BB-
IVO COAST 6.125% 15.06.33	XS1631415400	76.114	77.378	9.67	BB-

SOUTH AFRICA					
SA 5.785% 16.09.2025	US836205AT15	92.504	93.255	7.22	BB-
SA 4.30% 12.10.2028	US836205AU87	82.215	82.85	8.04	BB-

EGYPT					
EGYPT 7.60% 01.03.2029	XS1953057061	69.119	70.074	15.22	B+

SENEGAL					
REP OF SEN 6.25% 30.07.2024	XS1090161875	93.40	94.41	10.07	Ba3
REP OF SEN 6.25% 23.05.2033	XS1619155564	74.56	75.74	10.13	Ba3

NIGERIA					
REP OF NIG 6.5% 28.11.2027	XS1717011982	71.30	72.57	14.46	B
REP OF NIG 7.14% 23.02.2030	XS1777972511	65.76	66.99	14.80	B

NAMIBIA					
REP OF NAM 5.25% 29.10.25	XS1311099540	89.30	90.51	9.14	BB

RWANDA					
REP OF RWA 6.625% 02.05.23	XS0925613217	94.99	96.00	15.74	B+
REP OF RWA 5.500% 09.08.31	XS2373051320	73.37	74.96	9.98	B+

TUNISIA					
BNQ CEN TUN 5.75% 30.01.25	XS1175223699	63.78	65.44	27.69	B-
BNQ CEN TUN 8.25% 19.09.27	US066716AB78	63.98	66.11	19.65	WD

GOVERNMENT BONDS - U.S					
NAME	ISIN	CURR	COUPON	YIELD	MTY_YEARS
U.S					
T 0 1/8 04/30/23	US91282CBX83	USD	1.24	4.23	0.53
T 0 1/4 06/15/24	US91282CCG42	USD	1.61	4.54	1.66
T 0 3/4 04/30/26	US91282CBW01	USD	1.85	4.39	3.53
T 1 1/4 06/30/28	US91282CCH25	USD	1.93	4.22	5.70
T 0 5/8 08/15/30	US91282CAE12	USD	1.92	4.02	7.82
T 1 5/8 05/15/31	US91282CCB54	USD	1.92	3.99	8.57
T 2 1/4 05/15/41	US912810SY55	USD	2.32	4.34	18.57

* 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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OTHER AFRICAN MARKETS

18 October 2022

EQUITIES MARKET							
NAME	COUNTRY	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
BGSMDC INDEX	BOTSWANA	BWP	7,009.62	7,431.43	7,473.82	0.57%	6.62%
IDFTCDTL INDEX	IVORY COAST	USD	5,358.66	5,644.88	5,573.02	-1.27%	4.00%
ICXCOMP INDEX	WEST AFRICA*	XOF	202.28	200.98	197.63	-1.67%	-2.30%
DARSDSEI INDEX	TANZANIA	TZS	1,896.71	1,841.31	1,852.40	0.60%	-2.34%
EGX100EW INDEX	EGYPT	EGP	3,255.21	3,083.24	3,165.54	2.67%	-2.75%
GGSECI INDEX	GHANA	GHS	2,793.24	2,462.06	2,460.79	-0.05%	-11.90%
MCSINDEX INDEX	MOROCCO	MAD	27,096.15	23,658.64	22,896.81	-3.22%	-15.50%

TOP 15 HOLDINGS WEST AFRICA - MARKET CAPITALISATION IN XOF					
NAME	CURRENCY	ISIN	LAST PRICE	YTD (%)	MARKET CAP
Sonatel SA	XOF	SN0000000019	14500.00	3.76	1,450,000,000,000.00
Ecobank Transnational Inc	XOF	TG0000000132	18.00	0.00	445,146,750,774.00
Societe Generale de Banques en	XOF	CI0000000030	12500.00	17.98	388,888,875,000.00
Coris Bank International SA	XOF	BF0000000604	8500.00	-19.05	272,000,000,000.00
Ecobank Cote d'Ivoire	XOF	CI0000002424	4800.00	0.31	264,242,880,000.00
Onatel SA	XOF	BF0000000117	3600.00	-8.75	244,800,000,000.00
Societe Ivoirienne de Banque	XOF	CI0000001871	4800.00	20.45	240,000,000,000.00
Oragroup SA	XOF	TG0000001239	3300.00	-21.24	229,069,602,300.00
Societe de Limonaderies et Bra	XOF	CI0000000105	105005.00	-32.69	172,847,050,420.00
CFAO Motors Cote D Ivoire	XOF	CI0000000220	925.00	-22.27	167,769,007,500.00
PALMCI SAC	XOF	CI0000000592	9600.00	37.34	148,409,433,600.00
Total Cote d'Ivoire SA	XOF	CI0000000659	2345.00	11.67	147,644,952,000.00
Nestle Cote d'Ivoire SA	XOF	CI0000000295	6545.00	42.13	144,450,768,000.00
Societe des Caoutchoucs de Gra	XOF	CI0000000162	5900.00	18.00	127,450,856,000.00
Cie Ivoirienne d'Electricite S	XOF	CI0000000212	2095.00	10.55	117,320,000,000.00

*** 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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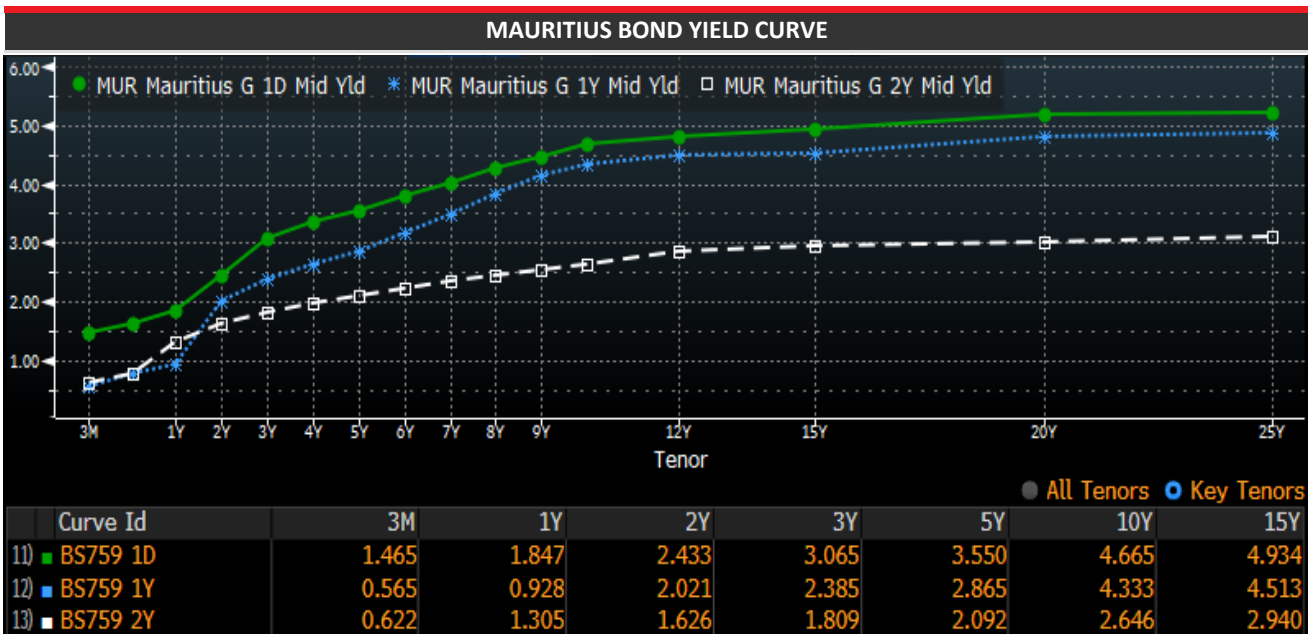
MAURITIUS OVERVIEW

18 October 2022

MARKET INDICES - MAURITIUS			
NAME	YEAR OPEN	ACTUAL	YTD (%)
DEMTRI	459.44	419.04	-8.79
DEMEX	305.67	273.04	-10.67
SEMDEX	2097.89	2073.63	0.74
SEMTRI	8345.17	8390.2	-8.79
SEM10	387.99	374.5	-1.51

MAJOR COMPANIES PERFORMANCE				
NAME	ISIN	CURR	PRICE	YTD (%)
CIEL LTD	MU0424N00005	MUR	6.30	4.87
SBM HOLDINGS LTD	MU0443N00005	MUR	4.2	2.38
MCB GROUP LTD	MU0558S00009	MUR	312.00	0.27
IBL LTD	MU0521N00008	MUR	52.00	-1.05
IPO GROWTH FUND	MU0177I00025	MUR	28.93	-10.13

GOVERNMENT BONDS								
NAME	ISIN	CURR	COUPON	CLIENT BUY	BUY YIELD	CLIENT SELL	SELL YIELD	MAT. YRS
MAURTN 1 1/4 04/26/24	MU0GNTA13684	MUR	1.25	98.645	2.16	98.907	1.99	1.52
MAURGB 1.52 03/26/26	MU0GNTA13485	MUR	1.52	94.318	3.28	94.796	3.13	3.43
MAURGB 2.23 03/05/31	MU0GBDA13303	MUR	2.23	85.119	4.37	86.721	4.12	8.37
MAURGB 4.17 06/18//36	MU0GBDA14053	MUR	4.17	92.033	4.98	94.278	4.74	13.66
MAURGB 4.17 05/28/41	MU0GBDA13899	MUR	4.17	87.455	5.23	90.046	5.00	18.60



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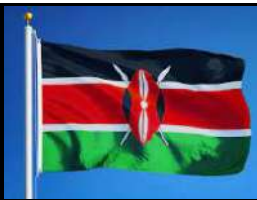
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KENYA OVERVIEW

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
NSE KENYA 15 INDEX*	209.5	N/A	N/A	N/A	N/A
NSE KENYA 25 INDEX*	224.4	N/A	N/A	N/A	N/A
NAIROBI ALL SHARE INDEX	166.46	129.13	129.78	0.50%	-22.04%

*Note that the data for NSE Kenya 15 and Kenya 25 INDEX are not available on Bloomberg

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-KES	128.65	117.63	119.19	1.33%	-7.35%
USD-KES	113.14	120.38	121.07	0.57%	7.01%
GBP-KES	153.09	133.77	137.13	2.51%	-10.43%
CHF-KES	124.15	121.23	121.66	0.35%	-2.00%
MUR-KES	2.59	2.74	2.68	-2.00%	3.73%

TOP 10 HOLDINGS - MARKET CAPITALISATION IN KES				
NAME	YTD (%)	ISIN	PRICE	MARKET CAP
Safaricom PLC	-32.81	KE1000001402	25.50	1,021,668,414,000
Equity Group Holdings PLC/Keny	-16.21	KE0000000554	44.20	166,796,429,127
East African Breweries PLC	2.73	KE0000000216	169.50	134,036,253,342
KCB Group PLC	-16.50	KE0000000315	37.95	121,950,916,281
Co-operative Bank of Kenya Ltd	-7.34	KE1000001568	12.00	70,406,160,000
ABSA Bank Kenya PLC	-1.69	KE0000000067	11.65	63,277,392,328
NCBA Group PLC	19.25	KE0000000406	30.05	49,507,960,680
Standard Chartered Bank Kenya	8.19	KE0000000448	138.75	47,730,000,000
British American Tobacco Kenya	-1.64	KE0000000075	434.25	43,425,000,000
Stanbic Holdings Plc	11.75	KE0000000091	97.50	38,543,895,000

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EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
EAST AFRICAN BREWERIES	KE0000000216	169.50	23.50
OLYMPIA CAPITAL HOLD.	KE0000000166	2.50	10.13
LIBERTY KENYA HOLDING	KE2000002168	5.50	10.00
WPP SCANGROUP LTD	KE0000000562	3.33	7.77
CROWN PAINTS KENYA PLC	KE0000000141	41.65	6.66

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
HF GROUP PLC	KE0000000240	2.98	-11.83
KAPCHORUA TEA CO	KE4000001760	107.00	-9.13
SAMEER AFRICA PLC	KE0000000232	2.91	-9.06
SASINI LTD	KE0000000430	20.05	-8.66
HOME AFRIKA LTD	KE2000007258	0.34	-8.11

KENYAN BONDS - KES				
NAME	ISIN	BID	ASK	YTM
KENYA 9.486% 09.01.23	KE7000002217	99.95	100.09	9.26
KENYA 11.492% 09.12.24	KE6000005766	98.43	99.37	12.07
KENYA 11.667% 05.05.25	KE6000008547	98.55	99.55	12.11
KENYA 15.039% 17.08.26	KE5000006329	107.67	108.63	12.29
KENYA 12.966% 19.07.27	KE5000007327	100.40	101.40	12.69
KENYA 12.28% 12.11.29	KE6000005659	93.09	93.55	13.78
KENYA 10% 05.05.31	KE2000002176	79.65	81.48	13.96
KENYA 12.75% 03.10.33	KE5000008879	93.67	94.52	13.81

* Bid and Ask prices are indicative only

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SOUTH AFRICA OVERVIEW

18 October 2022

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
JSE AFRICA ALL SHARE INDEX	73,709.39	64,588.09	66,869.48	3.53%	-9.28%
BBG SOUTH AFRICA LMS	1,162.71	1,058.83	1,081.25	2.12%	-7.01%
JESE AFRICA TOP40 INDEX	67,052.40	58,208.74	60,302.57	3.60%	-10.07%

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-ZAR	18.13	17.65	17.78	0.76%	-1.91%
USD-ZAR	15.94	18.18	18.05	-0.70%	13.28%
GBP-ZAR	21.58	19.94	20.45	2.54%	-5.27%
CHF-ZAR	17.48	18.24	18.17	-0.38%	3.96%
ZAR-MUR	2.74	2.43	2.50	2.86%	-8.74%

TOP 10 HOLDINGS - MARKET CAPITALISATION IN ZAR				
NAME	YTD (%)	ISIN	PRICE	MARKET CAP
BHP Group Ltd	21.32	AU000000BHP4	45314.00	2,295,525,926,746
Prosus NV	-25.50	NL0013654783	97354.00	1,961,322,690,263
Anheuser-Busch InBev SA/NV	-10.91	BE0974293251	85766.00	1,736,374,717,102
British American Tobacco PLC	14.51	GB0002875804	67093.00	1,507,605,929,088
Glencore PLC	33.18	JE00B4T3BW64	10156.00	1,319,289,293,168
Cie Financiere Richemont SA	-21.60	CH0045159024	18737.00	1,074,959,818,544
Naspers Ltd	-8.74	ZAE000015889	225607.00	987,125,642,862
Anglo American PLC	23.07	GB00B1XZS820	56083.00	686,020,778,484
Anglo American Platinum Ltd	-13.68	ZAE000013181	147036.00	392,566,141,829
FirstRand Ltd	8.15	ZAE000066304	6117.00	343,581,140,061

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
MONTAUK RENEWABLES	US61218C1036	30,899	19.54
SAPPI LIMITED	ZAE000006284	5,501	13.73
THUNGELA RESOURCES LTD	ZAE000296554	31,260	13.37
QUILTER PLC	GB00BNHSJN34	1,913	11.55
EXXARO RESOURCES LTD	ZAE000084992	21,104	9.12

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
MURRAY & ROBERTS H.	ZAE000073441	448	-26.56
ITALTILE LTD	ZAE000099123	1,371	-9.56
ADVTECH LTD	ZAE000031035	1,640	-8.02
ANGLOGOLD ASHANTI LTD	ZAE000043485	23,512	-7.24
FAMOUS BRANDS LTD	ZAE000053328	5,320	-6.68

SOUTH AFRICAN BONDS - ZAR				
NAME	ISIN	BID	ASK	YTM
SAGB 7.75% 28/02/2023	ZAG000096165	100.16	100.21	7.22
SACPI 2% 31/01/2025	ZAG000096587	97.68	97.83	3.02
SAGB 10.50% 21/12/2026	ZAG000016320	104.44	104.55	9.17
SACPI 2.60% 31/03/2028	ZAG000041849	96.80	97.24	3.20
SACPI 1.875% 31/03/2029	ZAG000137191	87.56	87.98	4.05
SAGB 8% 31/01/2030	ZAG000106998	86.15	86.30	10.77
SAGB 7% 28/02/2031	ZAG000077470	77.83	77.98	11.13
SAGB 6.25% 31/03/2036	ZAG000030404	63.73	63.83	11.64

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AMUNDI ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI-EQ JP TGT-A EUR HGD C	LU0568583933	EUR	209.18	2.14
AMUNDI MSCI INDIA	LU1681043169	USD	765.75	-10.06
AMUNDI PI US EQ F GR-R2GBPC	LU1883856566	GBP	211.17	-11.04
AMUNDI MULTI-ASSET CONSERVATIVE	LU1883329432	EUR	59.09	-13.81
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	364.52	-15.75
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	356.45	-20.46
AMUNDI-EMER MKT EQ F-ACHFHC	LU1808314444	CHF	73.92	-29.89
AMUNDI-JAPAN EQ ENGAGE-A USD	LU1923161894	USD	46.08	-34.18

FRANKLIN TEMPLETON				
NAME	ISIN	CUR	PRICE	YTD (%)
TEMPLETON GLOBAL TOTAL RET. FUND	LU0274552982	GBP	6.54	-5.63
FRANKLIN FTSE INDIA ETF	US354737693	USD	28.86	-9.50
TEMP GLB CLI CHANGE - A ACC	LU0128520375	EUR	28.24	-13.56
FRANK TEMP INV GL BD - A - ACC-H	LU0450468003	CHF	9.11	-14.30
FRANKLIN MODERATE ALLOCATION FD	US35472P3073	USD	12.37	-20.15
FRANKLIN NEXTSTEP BAL. GROWTH	LU1350350846	USD	11.45	-23.15
TEMPLETON EM MARKETS BOND FUND	LU1129996044	USD	3.14	-25.40
FRANKLIN TECHNOLOGY FUND	LU0109392836	USD	26.51	-44.39

JANUS HENDERSON GLOBAL				
NAME	ISIN	CUR	PRICE	YTD (%)
JAN HND FD - ABSLT RT FD	LU0953998514	USD	6.29	-3.19
JAN HND GLOBAL EQUITY- RA EUR	LU0200076213	EUR	22.14	-19.56
GJH GLOBAL TECH LEADER - A2HCHF	LU0892275776	CHF	197.29	-39.57

AXYS ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AXIOM AFR. EQTY FD LTD CLASS I	MU0676500009	USD	10.43	-18.10

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WEISSHORN ASSET MANAGEMENT SA				
NAME	ISIN	CUR	PRICE	YTD (%)
WEISSHORN UCITS - BALANCED - USD	LU1396255876	USD	106.52	-15.37
WEISSHORN FUNDS UCITS GBL BD	LU1506616843	EUR	85.16	-18.36
WEISSHORN - HUMANITY CHALL EQTY	LU1812909783	EUR	85.32	-36.74
WEISSHORN - HUMANI CH EQ - C CHF	LU1812910369	CHF	84.45	-36.77

FUNDSMITH LLP				
NAME	ISIN	CUR	PRICE	YTD (%)
FUNDSMITH EQUITY FUND-R ACC	GB0084LPD114	GBP	512.73	-19.17
FUNDSMITH EQUITY FUND-R ACC	LU0690374615	EUR	45.80	-20.33

PIMCO EUROPE LTD				
NAME	ISIN	CUR	PRICE	YTD (%)
INCOME FUND	IE00B7KFL990	USD	13.83	-12.25
PIMCO GIS-INCOME FND-EGBP HI	IE00BF01VX72	GBP	7.79	-12.73
PIMCO GIS-INCOME FND-E CHF I	IE00BJM2C096	CHF	7.08	-13.64
US HIGH YIELD BOND FUND	IE0032313573	USD	33.69	-14.82
PIMCO DIVERSIFIED INCOME - I	US6933918806	USD	8.78	-17.99
GLOBAL INVESTMENT GRADE CREDIT FUND	IE00B3K7XK29	USD	15.78	-19.49
PIMCO DIV INC FD-EE HEDG ACC	IE00B1Z6D669	EUR	12.75	-22.96

ODDO BHF ASSET MANAGEMENT SAS				
NAME	ISIN	CUR	PRICE	YTD (%)
ODDO BHF EURO CREDIT SHORT DUR. CR	LU1486845537	EUR	97.28	-5.41
ODDO BHF HAUT RENDEMENT 2025	FR0013300688	EUR	93.36	-9.09
ODDO BHF GLOBAL TARGET 2026 CR	FR0013426657	EUR	93.21	-10.80
ODDO BHF PATRIMOINE CR-EUR	FR0000992042	EUR	23.27	-11.76
ODDO BHF EURO HIGH YIELD BOND CR	LU0115290974	EUR	24.93	-13.27
ODDO BHF ARTIFICIAL INTLLGNC CR	LU1919842267	EUR	127.91	-23.37
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	943.91	-24.87
ODDO BHF IMMOBILIER DR-EUR	FR0000989923	EUR	504.62	-36.24

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



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ETFs - SECTORIAL EUROPE				
NAME	ISIN	CUR	PRICE	YTD (%)
LYXOR EURSTX600 OIL&GAS	LU1834988278	EUR	51.46	20.86
LYXOR STX600 BASIC RESOURCES	LU1834983550	EUR	86.00	0.94
LYXOR EURSTX600 INSURANCE	LU1834987973	EUR	43.68	-7.94
LYXOR EURSTX600 BANKS	LU1834983477	EUR	18.10	-8.69
LYXOR EURSTX600 HEALTHCARE	LU1834986900	EUR	121.80	-9.52
LYXOR EURO STOXX BANKS DR	LU1829219390	EUR	86.51	-11.76
LYXOR EURSTX600 TELECOM	LU1834988609	EUR	31.26	-12.12
LYXOR EURSTX600 F&B	LU1834985845	EUR	90.60	-13.16
LYXOR EURSTX600 MEDIA	LU1834988195	EUR	43.39	-14.18
LYXOR STX600 PERS&HH GOODS	LU1834988351	EUR	117.92	-15.88
LYXOR EURSTX600 UTILITIES	LU1834988864	EUR	52.88	-16.12
LYXOR EURSTX600 CHEMICALS	LU1834983634	EUR	137.34	-17.54
LYXOR EURSTX600 TRVL&LEISR	LU1834988781	EUR	22.79	-18.42
LYXOR EURSTX600 AUTO&PARTS	LU1834983394	EUR	67.66	-18.89
LYXOR STX600 IND GOOD&SERV	LU1834987890	EUR	75.31	-22.73
LYXOR EURSTX600 CNSTR&MAT	LU1834983808	EUR	62.63	-23.74
LYXOR EURSTX600 FIN SERV	LU1834984798	EUR	73.90	-26.46
LYXOR EURSTX600 TECHN LG	LU1834988518	EUR	59.34	-34.45
LYXOR EURSTX600 RETAIL	LU1834988435	EUR	33.27	-39.72
LYXOR STOXX EUR 600 REAL EST	LU1812091194	EUR	26.68	-42.05

IPRO ASSET MANAGERS				
NAME	ISIN	CUR	PRICE	YTD (%)
IPRO GROWTH FUND	MU0558500009	MUR	28.93	-10.13
IPRO WORLD EQUITY FUND	MU0683500005	USD	82.16	-22.61

ETFs - SECTORIAL U.S				
NAME	ISIN	CUR	PRICE	YTD (%)
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	81.28	51.00
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	63.45	-9.47
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	125.89	-9.64
CONSUMER STAPLES SPDR	US81369Y3080	USD	68.26	-9.85
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	86.59	-17.15
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	31.79	-17.42
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	69.88	-21.63
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	120.36	-30.30
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	140.76	-30.74
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	35.03	-30.84
COMM SERV SELECT SECTOR SPDR	US81369Y8527	USD	49.30	-36.09

TAILOR ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
TAILOR EPARGNE HIGH YIELD	FR0013150117	USD	117.46	-1.39
TAILOR ALLOCATION DEFENSIVE C	FR0010487512	EUR	148.85	-8.11
TAILOR TARGET HIGH YIELD	FR0013198165	USD	98.55	-17.60
TAILOR GLOBAL SELECTION ISR C	FR0013406196	EUR	103.98	-17.74
TAILOR CREDIT RENDEMENT CIBLE S	FR0011080282	USD	136.94	-21.73
TAILOR CREDIT RENDEMENT CIBLE G	FR00133101372	GBP	88.26	-22.05
TAILOR ACTIONS ENTREPRENEURS C	FR0013333580	EUR	107.81	-22.72
TAILOR CREDIT RENDEMENT CIBLE C	FR0010952432	EUR	124.65	-22.74
TAILOR ACTIONS AVENIR ISR C	FR0007472501	EUR	564.43	-27.12

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WATCHLIST

18 October 2022

ESG*				
NAME	ISIN	CUR	PRICE	YTD (%)
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	9.08	-10.10
AMUNDI MSCI WORLD ESG	LU2109787122	EUR	63.43	-13.76
AMUNDI INDEX MSCI EUROPE ESG	LU1681042609	GBP	21212.50	-15.14
TEMP GLB CLI CHANGE - A ACC	LU0128520375	EUR	28.24	-15.30
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	GBP	38.45	-15.68
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	93.25	-15.84
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	364.52	-16.61
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	8.83	-16.71
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	46.66	-16.75
AMUNDI MSCI EMU ESG UNIVERSAL	LU2109786827	EUR	63.09	-19.01
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BFZ89B79	EUR	9.21	-19.81
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	356.45	-21.24
LYSIS ESG THEMATICS	FR0013531365	EUR	951.53	-21.83
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	17.46	-23.58
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	922.93	-26.54
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1875	USD	12.89	-26.79
WORLD CLIMATE PARIS ALIGNED	LU2182388400	USD	50.95	-27.61
ESG BRAND LEADERS CELL	MU0681S00009	USD	9.66	-27.92
GLOBAL ECOLOGY ESG CLASS B USD C	LU1883319391	USD	45.22	-28.87
LYXOR MSCI WATER ESG ETF	FR0014002CH1	USD	4.69	-29.57

SHARIAH COMPLIANT**				
NAME	ISIN	CUR	PRICE	YTD (%)
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	GBP	4687.00	0.90
SP FUNDS DOW JONES GLOBAL SUKUK ETF	US8863647025	USD	17.22	-11.17
AMANA DEVELOPING WORLD FUND	US0228653079	USD	10.29	-24.73
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	24.98	-25.23
ISHARES MSCI EM ISLAMIC ETF USD	IE00B27YCP72	USD	16.32	-27.19
WAHED DOW JONES ISLAMIC WORLD ETF	US53656F2680	USD	16.89	-31.77
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	18.58	-32.74

VARENE CAPITAL PARTNERS				
NAME	ISIN	CUR	PRICE	YTD (%)
VARENNE SELECTION SHARE P - GBP	FR0013401064	GBP	121.18	28.12

ECOBANK				
NAME	ISIN	CUR	PRICE	YTD (%)
EDC MIDDLE AFRICA EUROBOND FUND	MU0664S00005	USD	803.90	-16.93

FFM AMERICAN GROWTH				
NAME	ISIN	CUR	PRICE	YTD (%)
FFM AMERICAN GROWTH	MU0593S00006	USD	110.05	-32.06

* ESG means using Environmental, Social and Governance factors to evaluate companies and countries on how far advanced they are with sustainability.

** Shariah-compliant denote that a financial product/service/activity complies with the principles of Shariah (Islamic Law).

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COUNTRY ETFs

18 October 2022

AMERICAS			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI BRAZIL ETF	US4642864007	31.26	11.36	-3.67
ISHARES MSCI CHILE ETF	US4642866408	23.79	3.03	-2.82
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	29.57	-5.38	-1.27
ISHARES MSCI MEXICO ETF	US4642868222	46.25	-8.60	1.85
ISHARES MSCI PERU ETF	US4642898427	25.28	-14.65	-0.63
ISHARES MSCI CANADA ETF	US4642865095	31.29	-18.58	1.39
SPDR S&P 500 ETF TRUST	US78462F1030	366.82	-22.77	1.89

EUROPE			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	22.97	-13.16	5.46
ISHARES MSCI UNITED KINGDOM	US46435G3341	26.99	-18.56	2.00
GLOBAL X MSCI PORTUGAL ETF	US37950E1929	8.81	-19.29	1.49
ISHARES MSCI SPAIN ETF	US4642867646	20.56	-21.74	3.06
ISHARES MSCI FRANCE ETF	US4642867075	28.45	-26.83	4.40
ISHARES MSCI SWITZERLAND ETF	US4642867497	38.13	-27.69	2.50
ISHARES MSCI ITALY ETF	US46434G8309	22.51	-31.39	3.45
ISHARES MSCI GERMANY ETF	US4642868065	20.83	-36.46	3.99

ASIA/PACIFIC			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
INVESTCO INDIA ETF	US46137R1095	23.93	-10.54	1.18
ISHARES MSCI AUSTRALIA ETF	US4642861037	19.97	-19.57	0.35
ISHARES MSCI HONG KONG ETF	US4642868719	18.06	-22.12	-2.43
ISHARES MSCI JAPAN ETF	US46434G8226	48.95	-26.90	-1.33
SPDR S&P CHINA ETF	US78463X4007	69.30	-32.88	0.13
ISHARES MSCI RUSSIA ETF	US46434G7988		-35.34	
ISHARES MSCI SOUTH KOREA ETF	US4642867729	50.14	-35.61	2.96
ISHARES MSCI TAIWAN ETF	US46434G7723	42.54	-36.14	-0.42

AFRICA/MID-EAST			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	26.90	44.78	7.95
ISHARES MSCI QATAR ETF	US46434V7799	21.51	4.47	-1.38
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	42.51	3.96	0.85
ISHARES MSCI UAE ETF	US46434V7617	15.18	-6.06	-0.48
GLOBAL X MSCI NIGERIA ETF	US37954Y6656	7.90	-14.59	0.00
ISHARES MSCI SOUTH AFRICA ET	US4642867802	37.98	-18.15	1.77
ISHARES MSCI ISRAEL ETF	US4642866325	58.80	-24.52	4.00
ISHARES MSCI FRTR. & SEL EM ETF	US4642861458	23.86	-30.86	-1.57
VANECK EGYPT	US92189F7758	18.59	-31.51	2.74

BEST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI TURKEY ETF	US4642867158	Turkey	26.9	44.78
ISHARES MSCI BRAZIL ETF	US4642864007	Brazil	31.26	11.36
ISHARES MSCI QATAR ETF	US46434V7799	Qatar	21.51	4.47
ISHRS MSCI SAUDI ARABIA ETF	US46434V4234	Saudi Arabia	42.51	3.96
ISHARES MSCI CHILE ETF	US4642866408	Chile	23.79	3.03

WORST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI GERMANY ETF	US4642868065	Germany	20.83	-36.46
ISHARES MSCI TAIWAN ETF	US46434G7723	Taiwan	42.54	-36.14
ISHARES MSCI SOUTH KOREA ETF	US4642867729	South Korea	50.14	-35.61
RTS Index		Russia		-35.34
SPDR S&P CHINA ETF	US78463X4007	China	69.30	-32.88

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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TALK TO US



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

BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

MARKET PERFORMERS

18 October 2022

EQUITIES LEADERS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
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NASDAQ 100

MODERNA INC	US60770K1079	USD	139.25	15.35
NETFLIX INC	US64110L1061	USD	245.1	14.38
AIRBNB INC-CLASS A	US0090661010	USD	116.5	9.06
CHARTER COMM. INC-A	US16119P1084	USD	331.69	7.54
COMCAST CORP-CLASS A	US20030N1019	USD	30.82	7.46

S&P 500

MODERNA INC	US64110L1061	USD	139.25	15.35
NETFLIX INC	US0090661010	USD	245.1	14.38
JPMORGAN CHASE & CO	US16119P1084	USD	115.86	13.63
NORWEGIAN CRUISE LINE	US20030N1019	USD	13.18	13.33
BANK OF AMERICA CORP	US0605051046	USD	33.62	12.93

EURO STOXX 600

GN STORE NORD A/S	DK0010272632	DKK	156.4	26.49
VIAPLAY GROUP AB	SE0012116390	SEK	266.9	19.10
BELIMO HOLDING AG-REG	CH1101098163	CHF	412.5	18.88
JUST EAT TAKEAWAY	NL0012015705	EUR	15.808	18.47
OCADO GROUP PLC	GB00B3MB5747	GBp	485.9	17.23

HANG SENG

HANSON PHARMA GROUP	KYG549581067	HKD	13.98	22.63
SINO BIOPHARMACEUTICAL	KYG8167W1380	HKD	4.21	15.34
ZHONGSHENG GROUP H.	KYG9894K1085	HKD	34.8	12.26
CSPC PHARMA. GROUP LT	HK1093012172	HKD	8.42	12.12
WUXI BIOLOGICS CAYMAN	KYG970081173	HKD	50.4	8.97

EQUITIES LAGGARDS - WEEKLY PERFORMANCE

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

NASDAQ 100

KLA CORP	US4824801009	USD	263.22	-6.30
BAIDU INC - SPON ADR	US0567521085	USD	101.86	-6.26
MATCH GROUP INC	US57667L1070	USD	44.32	-5.98
JD.COM INC-ADR	US47215P1066	USD	44.44	-3.96
LAM RESEARCH CORP	US5128071082	USD	315.42	-3.56

S&P 500

ALBEMARLE CORP	US0126531013	USD	248.03	-9.14
FIRST REPUBLIC BANK/CA	US33616C1009	USD	119.31	-8.57
KROGER CO	US5010441013	USD	42.11	-7.82
ETSY INC	US29786A1060	USD	98.12	-7.08
FOX CORP - CLASS A	US35137L1052	USD	28.58	-6.81

EURO STOXX 600

TEMENOS AG - REG	CH0012453913	CHF	56.06	-13.81
KONINKLIJKE PHILIPS NV	NL0000009538	EUR	13.936	-9.97
HARBOUR ENERGY PLC	GB00BMBVGQ36	GBp	395.1	-6.61
GALP ENERGIA SGPS SA	PTGALOAM0009	EUR	9.614	-6.28
BANQUE CANTONALE VAU.	CH0531751755	CHF	89.75	-5.68

HANG SENG

SANDS CHINA LTD	KYG7800X1079	HKD	16.18	-14.03
COUNTRY GARDEN SER. H	KYG2453A1085	HKD	9.6	-13.20
COUNTRY GARDEN H	KYG245241032	HKD	1.41	-12.42
CK INFRASTRUCTURE H	BMG2178K1009	HKD	35.5	-6.70
BAIDU INC-CLASS A	KYG070341048	HKD	102.1	-6.67

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SECURITIES SERVICES

ETFs FLOWS

18 October 2022

ETFs - MONTHLY FLOWS

INFLOWS

SPY US Equity	SPDR S&P 500 ETF TRUST	12,019,074,263	
BIL US Equity	SPDR BLOOMBERG 1-3 MONTH T-B	5,253,007,694	
GOVT US Equity	ISHARES US TREASURY BOND ETF	3,113,555,796	
SHY US Equity	ISHARES 1-3 YEAR TREASURY BO	2,780,803,870	
IVV US Equity	ISHARES CORE S&P 500 ETF	2,548,096,942	
USFR US Equity	WISDOMTREE FLOATING RATE TRE	2,180,790,480	
VTEB US Equity	VANGUARD TAX-EXEMPT BOND ETF	2,080,303,302	
VOO US Equity	VANGUARD S&P 500 ETF	1,810,449,770	
EFAV US Equity	ISHARES MSCI EAFE MIN VOL FA	1,717,796,470	
TQQQ US Equity	PROSHARES ULTRAPRO QQQ	1,615,888,674	

OUTFLOWS

VCSH US Equity	VANGUARD S/T CORP BOND ETF	(2,749,478,395)	
SQQQ US Equity	PROSHARES ULTRAPRO SHORT QQQ	(2,444,588,443)	
VCIT US Equity	VANGUARD INT-TERM CORPORATE	(1,658,931,203)	
VXF US Equity	VANGUARD EXTENDED MARKET ETF	(1,632,664,614)	
EEM US Equity	ISHARES MSCI EMERGING MARKET	(1,442,136,856)	
AGG US Equity	ISHARES CORE U.S. AGGREGATE	(1,401,000,996)	
VTIP US Equity	VANGUARD SHORT-TERM TIPS	(1,387,682,673)	
SRLN US Equity	SPDR BLACKSTONE SENIOR LOAN	(1,187,050,459)	
GLD US Equity	SPDR GOLD SHARES	(1,135,571,722)	
TIP US Equity	ISHARES TIPS BOND ETF	(1,131,481,601)	

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BANK ONE

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SECURITIES SERVICES

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.

BANK ONE

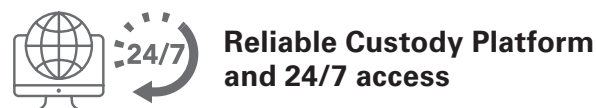
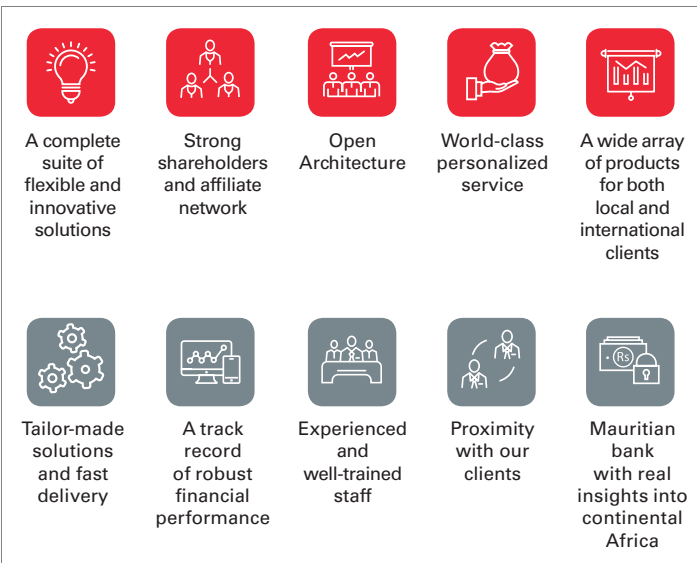
PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

WEALTH MANAGEMENT SOLUTIONS

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

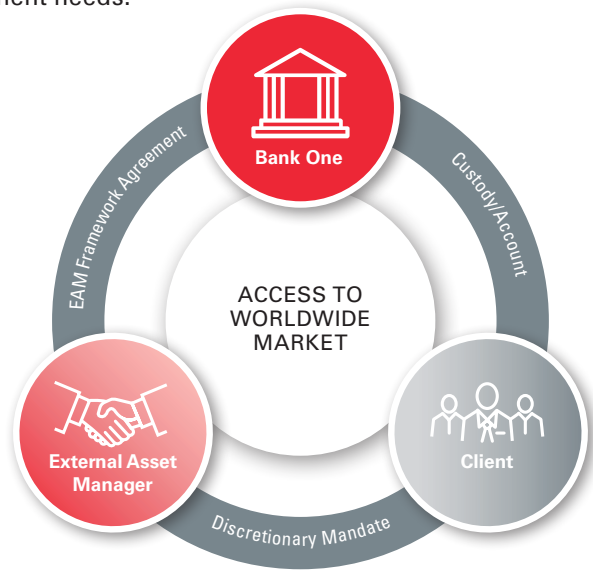
Bank One, which is a joint venture between **CIEL Finance Limited** in Mauritius and Kenya-based **I&M Group PLC**, was awarded the title of the **Best Private Bank 2020** by **Global Finance Magazine** and **Best Custodian Bank Indian Ocean 2021** by **Capital Finance International**. Offering its Private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

WHY BANK ONE



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

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.



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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BANK ONE

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SECURITIES SERVICES

OUR WEALTH MANAGEMENT PARTNERS

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



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

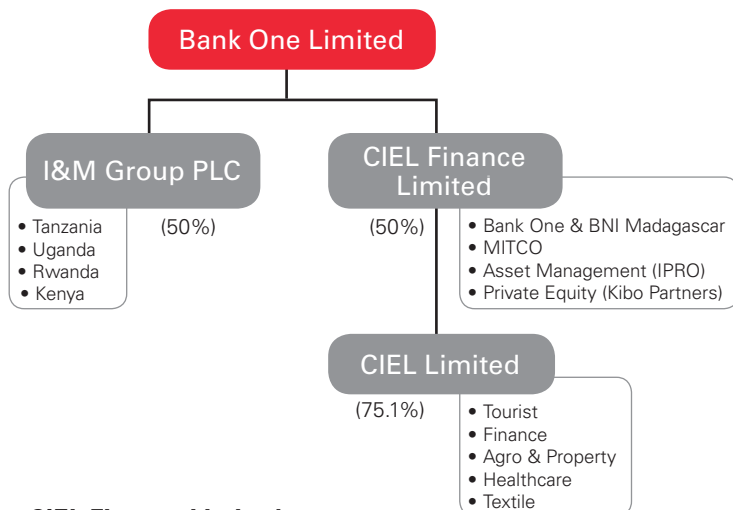
Headquartered in Port-Louis, Mauritius, Bank One is a universal bank serving four main segments: Corporate, International, Retail and Private Banking/Securities Services. Backed by an efficient operations team, the Bank also offers competitive Treasury Services.

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 participants 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



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Reliable Custody Platform and 24/7 access

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BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

ACCESSIBILITY

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



CONTINENT	COUNTRIES
North America	United States / Canada
South America	Brazil / Argentina / Chile / Panama / Peru / Mexico
Middle East	Israel / Egypt / Cyprus / UAE
Europe	Austria / Belgium / Czech Republic / Denmark / Estonia / Finland / France / Greece / Ireland / Germany / Hungary / Italy / Latvia / Luxembourg / Lithuania / Netherlands / Norway / Poland / Portugal / Romania / Spain / Sweden / Slovenia / Slovak Republic / Switzerland / United Kingdom
Asia Pacific	Australia / Hong Kong / Japan / Malaysia / New 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 01.01.2022

TALK TO US



Head of Private Banking & Wealth Management: Mr Guillaume Passebecq
High-Net-Worth Individuals: Mrs Ketty Bhagawn
Financial Institutions & Intermediaries Desk: Mr Kush Beedassy
Head of Securities Services: Mr Khalid Mahamodally



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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.

WHY SHOULD YOU CHOOSE THE LOMBARD LOAN?

- Continue to enjoy the benefits of your existing investment portfolio and income
- Seize new investment opportunities and increase your investment portfolio

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	3.75% p.a. (Prime Lending Rate – 1.30%)
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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BANK ONE
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Scan for our
Weekly Market Update



we keep you
steering
ahead

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