

BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

WEEKLY NEWSLETTER

14 January 2025

OVERVIEW

US Markets

U.S. stocks experienced declines throughout the week, which was shortened due to Thursday's market closure in tribute to former President Jimmy Carter, who recently passed away. Major U.S. stock indices dropped approximately 2%, marking their second consecutive weekly decline as concerns grew over the potential slowdown in the pace of interest-rate cuts. The S&P 500 recorded its fourth negative week out of the last five, ending more than 4% lower from its all-time high reached on December 6. Small-cap stocks, as measured by the Russell 2000 index, lagged behind their large-cap counterparts for the fifth time in the last six weeks. The Nasdaq Composite fell 2.34%, posting its largest weekly drop since mid-November. A stronger-than-expected December jobs report fueled worries about interest-rate cuts, contributing to stock declines and a rise in Treasury yields. The yield on the 10-year U.S. Treasury note soared to its highest point in over 14 months, reaching 4.79% on Friday morning before settling around 4.77%. This surge reflects increasing market expectations that the Federal Reserve may only approve one rate cut this year. In contrast, both gold and oil saw gains, closing up 2.6% and 4.1%, respectively. Looking ahead, all eyes will be on the Consumer Price Index (CPI) report set for release on Wednesday, which will reveal whether the recent trend of slightly higher-than-expected inflation persisted into December.

Europe

In local currency terms, the STOXX Europe 600 Index gained 0.65%. Investors still expect the European Central Bank (ECB) to lower interest rates in January, despite a recent rise in inflation. Italy's FTSE MIB rose by 2.82%, Germany's DAX increased 1.55%, and France's CAC 40 climbed 2.04%. The UK's FTSE 100 Index saw a modest increase of 0.30%. The ECB's most recent Economic Bulletin highlighted that the disinflationary trend was on track, with most underlying inflation indicators suggesting that inflation would ultimately stabilize at the ECB's 2% target over the medium term. Meanwhile, UK government bond yields surged to their highest levels in decades amid concerns about borrowing and economic challenges. On Thursday, the yield on the 30-year gilt surpassed 5.45%, the highest since 1998. The yield on the 10-year gilt reached 4.92%, marking its highest level since 2008.

Asian

Japanese stock markets experienced losses over the week, with the Nikkei 225 Index dropping 1.8% and the broader TOPIX Index falling 2.5%. Speculation persisted regarding the timing of the Bank of Japan's (BoJ) next interest rate increase. In the currency markets, the Japanese yen weakened due to uncertainty about the BoJ's future monetary policy adjustments and pressure from a recent expansion of the U.S.-Japan interest rate gap. In the bond market, the yield on the 10-year Japanese government bond (JGB) rose to 1.19%, up from 1.09% at the close of the previous week, marking its highest level since 2011. JGB yields followed U.S. Treasury yields upward as expectations grew for fewer Federal Reserve rate cuts this year. Meanwhile, the BoJ maintained its tightening stance, stating that rate hikes would occur if economic and price conditions continued to improve. In China, stocks declined as data indicated the economy remained trapped in deflation. The Shanghai Composite Index fell 1.34%, while the CSI 300, which tracks blue-chip stocks, dropped 1.13%. Hong Kong's Hang Seng Index saw a significant decline of 3.52%.

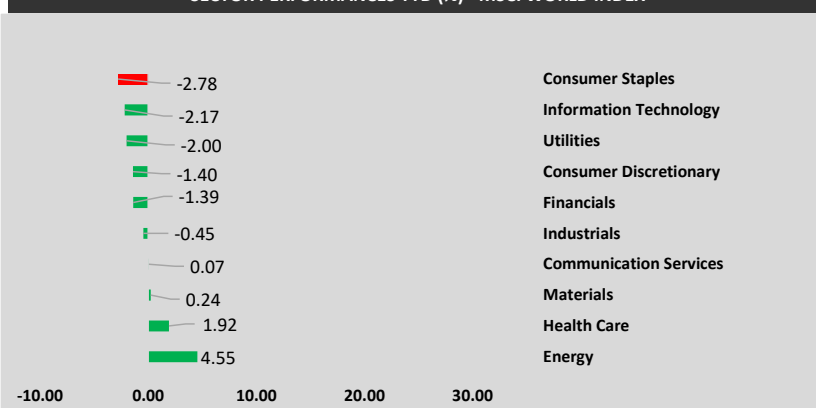
African Markets

The South African rand dropped to an eight-month low on Friday, following U.S. payrolls data that strengthened expectations the Federal Reserve will halt its rate-cutting cycle later this month. On the Johannesburg Stock Exchange, the blue-chip Top-40 index ended the day about 0.3% lower. In the bond market, South Africa's benchmark 2030 government bond also saw a decline, with its yield rising by 12 basis points to 9.265%.

MARKET CURRENCY				PERFORMANCE	
CURRENCY	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR - USD	1.0942	1.0340	1.0263	-0.75%	-6.21%
GBP - USD	1.2617	1.2477	1.2225	-2.02%	-3.11%
USD - MUR	44.3351	46.4518	47.1090	1.41%	6.26%
EUR - MUR	48.5537	48.3680	48.3409	-0.06%	-0.44%
GBP - MUR	55.9842	58.3110	57.5837	-1.25%	2.86%
EUR - CHF	0.9304	0.9407	0.9389	-0.19%	0.92%
USD - CHF	0.8504	0.9097	0.9150	0.58%	7.59%

EQUITIES MARKET				PERFORMANCE	
INDICES	YEAR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
S&P 500	4,742.83	5,942.47	5,836.22	-1.79%	23.05%
DOW JONES	37,715.04	42,732.13	42,297.12	-1.02%	12.15%
NASDAQ 100	14,765.94	19,621.68	19,088.10	-2.72%	29.27%
SMI	11,170.26	11,691.13	11,701.72	0.09%	4.76%
CAC 40	7,530.86	7,445.69	7,408.64	-0.50%	-1.62%
FTSE 100	7,721.52	8,249.66	8,224.19	-0.31%	6.51%
DAX	16,769.36	20,216.19	20,132.85	-0.41%	20.06%

SECTOR PERFORMANCES YTD (%) - MSCI WORLD INDEX



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CHART OF THE WEEK

14 January 2025



In the European session on Tuesday, the EUR/USD pair extended its recovery towards the 1.0300 mark. The pullback in the US Dollar from two-year highs and positive market sentiment weighed on the

pair, although the overall outlook remains cautious. Traders are now awaiting the release of US inflation data, particularly the Producer Price Index (PPI), which could provide further clues for the

direction of the pair.

From a technical perspective, the pair's move higher stalled near the 38.2% Fibonacci retracement level, around 1.0275-1.0280. This zone, which also coincides with the 100-hour Simple Moving

Average (SMA), will act as a key level for intraday traders. A break above this could see the pair move toward the next resistance levels at 1.0300 and 1.0340-1.0345.

On the other hand, if the EUR/USD breaks below the daily low of 1.0235, it could push the pair towards the 1.0200 level and possibly lower, testing a two-year low around 1.0175. A further decline

below this level would signal a continuation of the bearish trend and could open the door for a deeper drop towards the 1.0100 round figure.

Despite a modest rebound, the EUR/USD pair continues to face downward pressure, primarily due to the divergence in monetary policy between the Federal Reserve (Fed) and the European Central

Bank (ECB). The Fed's hawkish stance, including potential interest rate hikes, supports the US Dollar, while the ECB is expected to continue its dovish approach, further weighing on the Euro.

The EUR/USD pair is likely to remain under pressure, with traders closely watching upcoming US inflation data to assess whether the Fed will maintain its tight policy stance. The outlook for the Euro

remains bearish as concerns about the Eurozone economy persist, and the ECB is expected to continue lowering interest rates.

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AFRICA

14 January 2025

YOUR GATEWAY TO AFRICA

CURRENCY MATRIX

	 USD	 EUR	 HKD	 GBP	 CHF	 ZAR	 KES	 TZS	 UGX	 RWF	 MUR
MUR	47.109	48.307	6.0514	57.542	51.457	2.4829	.36387	1.9134	1.2738	.03398	
RWF	1386.5	1421.8	178.10	1693.6	1514.5	73.075	10.709	56.315	37.489		2943.2
UGX	3698.4	3792.5	475.08	4517.5	4039.8	194.92	28.567	150.22		2.6675	7850.8
TZS	2462.1	2524.7	316.26	3007.3	2689.3	129.76	19.017		66.570	1.7757	5226.3
KES	129.46	132.76	16.630	158.14	141.41	6.8234		5.2584	3.5005	.09338	274.82
ZAR	18.974	19.456	2.4373	23.176	20.725		.14655	.77065	.51302	.01368	40.276
CHF	.91551	.93879	.11760	1.1183		.04825	.00707	.03718	.02475	.00066	1.9434
GBP	.81869	.83951	.10517		.89425	.04315	.00632	.03325	.02214	.00059	1.7379
HKD	7.7848	7.9828		9.5089	8.5033	.41030	.06013	.31619	.21049	.00561	16.525
EUR	.97521		.12527	1.1912	1.0652	.05140	.00753	.03961	.02637	.00070	2.0701
USD		1.0254	.12845	1.2215	1.0923	.05270	.00772	.04062	.02704	.00072	2.1227
								x100	x100		x100

National Index

NAME	INDEX	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD (%)
Mauritius	SEMDEX Index	MUR	2403.14	2445.732	2455.64	0.0041	0.0218
Kenya	NSEASI Index	KES	123.48	128.43	129.66	0.0096	0.0500
Tanzania	DARSDSEI INDEX	TZS	2139.73	2144.18	2168.27	0.0112	0.0133
Rwanda	RSEASI Index	RWF	148.84	148.84	149.28	0.0030	0.0030
Egypt	HERMES Index	EGP	3542.912	3598.653	3452.415	-0.0406	-0.0255
SA	TOP40 Index	ZAR	75381.31	75404.49	73566.51	-0.0244	-0.0241

AFRICA FUNDS

NAME	TICKER	ISIN	CURRENCY	PRICE	YTD (%)
AXIOM Africa	AXAFDIE MP Equity	MU0676S00017	EUR	9.3778	-0.1183572
MCB Africa Bond Fund - A	MCBABFA MP Equity	MU0411S00001	USD	10.0080	-1.269628
KGORI CAPITAL BALANCED-A	KCBALFA BG Equity	BW0000002815	BWP	146.6066	0.4594516
EGX 30 INDEX ETF	EGX30ETF EY Equity	EGS69491M015	EGP	32.8900	3.392786
SUSTAINABLE CAP AFRICA ALP-A	SUCAFAA MP Equity	MU0343S00014	USD	1.2469	-2.138356
NINETY ONE NAMIBIA HI INC -A	INVHINB SJ Equity	ZAE000024469	NAd	112.8800	0.4772213

CLICK ON THE NAME OF THE FUNDS TO ACCESS ITS FACTSHEET

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EURO & GOVT BONDS - USD

14 January 2025

KENYA					
NAME	ISIN	BID	ASK	YTM	RATING
KENYA 7% 22.05.2027	XS1843435840	97.782	98.723	7.821	B+
KENYA 7.25% 28.02.2028	XS1781710543	94.766	95.560	9.059	B+
KENYA 9 ¼ 16.02.2031	XS2764839945	98.125	98.856	10.084	B+
KENYA 8% 22.05.2032	XS1843435766	90.024	90.957	9.844	B+
KENYA 6.3% 23.01.2034	XS2354781614	78.256	79.190	9.923	B+
KENYA 8.25% 28.02.2048	XS1781710626	81.858	82.764	10.262	B+

GABON					
NAME	ISIN	BID	ASK	YTM	RATING
GABON 6.95% 16.06.2025	XS1245960684	97.386	98.551	11.969	CCC
GABON 7.00% 11.24.2031	XS2407752711	97.386	78.058	11.889	CCC+
GABON 6 ¼ 02.06.2031	XS2113615228	76.869	78.086	11.953	CCC+

GHANA					
NAME	ISIN	BID	ASK	YTM	RATING
GHANA 0 07/03/26 Corp	XS2893146873	92.184	93.086	5.284738662	Caa2
GHANA 0 07/03/29 Corp	XS2893147251	86.476	87.495	8.775505903	Caa2
GHANA 0 01/03/30 Corp	XS2893147681	75.94	77.009	5.473826029	Caa2
GHANA 0 07/03/35 Corp	XS2893151287	70.303	71.212	10.14903164	Caa2
GHANA 0 03/03/2637Corp	XS2893165584	39.733	40.666	10.31209325	Caa2

NIGERIA					
NAME	ISIN	BID	ASK	YTM	RATING
NGERIA 6.50% 11.28.2027	XS1717011982	94.296	95.190	8.601	B-
NGERIA 6.125% 09.28.2028	XS2384698994	89.880	90.598	9.296	B-
NGERIA 8.375% 03.24.2029	XS2445169985	96.081	96.870	9.405	B-
NGERIA 7.14% 23.02.2030	XS1777972511	89.850	90.627	9.603	B-
NGERIA 8.747% 01.21.2031	XS1910827887	95.513	96.341	9.655	B-
NGERIA 7.875% 02.16.2032	XS1566179039	89.721	90.561	9.837	B-
NGERIA 7.375% 09.28.2033	XS2384701020	85.146	85.994	9.882	B-
NGERIA 7.696% 02.23.2038	XS1777972941	80.753	81.726	10.339	B-
NGERIA 7.625% 11.28.2047	XS1717013095	75.787	76.681	10.355	B-
NGERIA 9.248% 01.21.2049	XS1910828182	89.996	90.792	10.337	B-
NGERIA 8.25% 09.28.2051	XS2384704800	79.123	79.963	10.554	B-

SOUTH AFRICA					
NAME	ISIN	BID	ASK	YTM	RATING
SA 5.87% 09.16.2025	US836205AR58	100.029	100.435	5.505	BB-
SA 4.85% 09.27.2027	US836205AW44	96.980	97.406	5.987	BB-
SA 4.30% 12.10.2028	US836205AU87	92.900	93.370	6.388	BB-
SA 4.85% 09.30.2029	US836205BA15	92.027	92.664	6.772	BB-
SA 5.875% 06.22.2030	US836205AY00	94.766	95.223	6.996	BB-
SOAF 7.95 11/19/54	XS2917537875	94.766	95.223	6.996	BB-
SOAF 7.1 11/19/36	XS2908172260	94.766	95.223	6.996	BB-
SA 5.875% 04.20.2032	US836205BC70	92.681	93.125	7.142	BB-

IVORY COAST					
NAME	ISIN	BID	ASK	YTM	RATING
IVO COAST 6.375% 03.03.28	XS1196517434	98.597	99.299	6.74938261	BB-
IVO COAST 6.125% 15.06.33	XS1631415400	86.078	86.923	8.39211222	BB-
IVO COAST 6.375% 03.03.28	XS1196517434	98.597	99.299	6.74938261	BB-
IVO COAST 8.25% 01.30.37	XS2752065479	93.849	94.435	9.05805259	BB-

SENEGAL					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF SEN 7.75% 06.10.2031	XS2838363476	89.642	90.294	9.900	Ba3
REP OF SEN 6.25% 23.05.2033	XS1619155564	79.911	80.647	9.752	Ba3
REP OF SEN 6.75% 03.13.2048	XS1790134362	67.318	67.936	10.496	Ba3

RWANDA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF RWA 5.500% 09.08.31	XS2373051320	84.472	85.830	8.496	B+

EGYPT					
NAME	ISIN	BID	ASK	YTM	RATING
EGYPT 7.60% 01.03.2029	XS1953057061	95.649	96.425	8.760	B+

TUNISIA					
NAME	ISIN	BID	ASK	YTM	RATING
BNQ CEN TUN 5.75% 30.01.25	XS1175223699	99.455	100.104	10.782	B-
BNQ CEN TUN 8.25% 19.09.27	US066716AB78	92.062	95.225	11.043	Caa2

NAMIBIA					
NAME	ISIN	BID	ASK	YTM	RATING
REP OF NAM 5.25% 29.10.25	XS1311099540	98.528	99.499	6.540	BB

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

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GOVERNMENT BOND-US

Treasury Bill (Less than 1 year)					Treasury note/Bonds (1 to 3 years)				
NAME	ISIN	COUPON	YIELD	Maturity Date	NAME	ISIN	COUPON	YIELD	Maturity Date
US Treasury Bill	US912797KA41	0.00	4.33	2/20/2025	United Treasury Note	US91282CIV46	4.25	4.31	1/31/2026
US Treasury Bill	US912797ML87	0.00	4.32	2/27/2025	United Treasury Note	US9128286543	2.38	4.34	4/30/2026
US Treasury Bill	US912797KJ59	0.00	4.30	3/20/2025	United Treasury Note	US9128286X38	2.13	4.35	5/31/2026
US Treasury Bill	US912797NC79	0.00	4.31	4/24/2025	United Treasury Note	US912828YX25	1.75	4.36	12/31/2026
US Treasury Bill	US912797NM51	0.00	4.29	5/22/2025	United Treasury Note	US91282CGC91	3.88	4.45	12/31/2027
US Treasury Bill	US912797NV50	0.00	4.31	6/20/2025	United Treasury Note	US91282CAH43	0.50	4.44	8/31/2027
US Treasury Bill	US912797LW51	0.00	4.32	7/10/2025	United Treasury Note	US912810FE39	5.50	4.42	8/15/2028
US Treasury Bill	US912797MS31	0.00	4.25	10/2/2025	United Treasury Note	US912810FF04	5.25	4.53	11/15/2028
US Treasury Bill	US912797NA14	0.00	4.24	10/30/2025	United Treasury Note	US91282CHK09	4.00	4.51	6/30/2028
US Treasury Bill	US912797NL78	0.00	4.22	11/28/2025	United Treasury Note	US91282CGT27	3.63	4.48	3/31/2028
US Treasury Bill	US912797NU77	0.00	4.21	12/26/2025	United Treasury Note	US91282CGH88	3.50	4.47	1/31/2028
Treasury note/Bonds (3 to 5years)					Treasury note/Bonds (more than 5 years)				
NAME	ISIN	COUPON	YIELD	Maturity Date	NAME	ISIN	COUPON	YIELD	Maturity Date
United Treasury Note	US91282CGB19	3.88	4.59	12/31/2029	United Treasury Bond	US91282CLF67	3.88	4.76	8/15/2034
United Treasury Note	US91282CFJ53	3.13	4.58	8/31/2029	United Treasury Bond	US91282CJZ59	4.00	4.76	2/15/2034
United Treasury Note	US9128286B18	2.63	4.55	2/15/2029	United Treasury Bond	US912810SD19	3.00	5.09	8/15/2048
United Treasury Note	US912828YS30	1.75	4.55	11/15/2029	United Treasury Bond	US912810SH23	2.88	5.09	5/15/2049
United Treasury Note	US91282CJQ50	3.75	4.64	12/31/2030	United Treasury Bond	US912810SL35	2.00	5.08	2/15/2050
United Treasury Note	US91282CHZ77	4.63	4.63	9/30/2030	United Treasury Bond	US912810SZ21	2.00	5.04	8/15/2051
United Treasury Note	US91282CHF14	3.75	4.61	5/31/2030	United Treasury Bond	US912810TD00	2.25	5.03	2/15/2052
United Treasury Note	US912828Z948	1.50	4.60	2/15/2030	United Treasury Bond	US912810TA60	1.75	5.04	8/15/2041
United Treasury Note	US91282CDJ71	1.38	4.69	11/15/2031	United Treasury Bond	US912810TK43	3.38	5.03	8/15/2042
United Treasury Note	US91282CKU44	4.63	4.67	5/31/2031	United Treasury Bond	US912810TV08	4.75	4.98	11/15/2053
United Treasury Note	US91282CLJ89	3.75	4.68	8/31/2031	United Treasury Bond	US912810UA42	4.63	4.97	5/15/2054
United Treasury Note	US91282CFF32	2.75	4.71	8/15/2032	United Treasury Bond	US912810QS06	3.75	5.00	8/15/2041
United Treasury Note	US91282CFV81	4.13	4.69	11/15/2032	United Treasury Bond	US912810QH41	4.38	4.97	5/15/2040
United Treasury Note	US91282CEP23	2.88	4.70	5/15/2032	United Treasury Bond	US912810PX00	4.50	4.84	5/15/2038
United Treasury Note	US91282CDY49	1.88	4.69	2/15/2032	United Treasury Bond	US912810SA79	3.00	5.09	2/15/2048
United Treasury Bond	US91282CJJ18	4.50	4.75	11/15/2033	United Treasury Bond	US912810SF66	3.00	5.09	2/15/2049
United Treasury Bond	US91282CHC82	3.38	4.74	5/15/2033	United Treasury Bond	US912810SL35	2.00	5.08	2/15/2050

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

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

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PRIVATE BANKING · WEALTH MANAGEMENT SECURITIES SERVICES

EQUITIES MARKET CAP EXCEEDING 10b

14 January 2025

TECHNOLOGY					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
APPLE INC	AAPL US Equity	US0378331005	185.640	234.400	6.752
MICROSOFT CORP	MSFT US Equity	US5949181045	370.870	417.190	12.199
NVIDIA CORP	NVDA US Equity	US6706661040	48.168	133.230	2.541
BROADCOM INC	AVGO US Equity	US11135F1012	108.538	225.290	2.637
ORACLE CORP	AVGO US Equity	US11135F1012	108.538	225.290	2.637
SALESFORCE INC	AVGO US Equity	US11135F1012	108.538	225.290	2.637
ADV MICRO DEVICE	AMD US Equity	US0079031078	138.580	117.320	1.180
ADOBE INC	ADBE US Equity	US00724F1012	580.070	408.500	14.380

FINANCIALS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
JPMORGAN CHASE	JPM US Equity	US46625H1005	172.080	244.210	18.241
VISA INC-CLASS A	V US Equity	US92826C8394	258.870	306.920	9.813
MASTERCARD INC-A	MA US Equity	US57636Q1040	421.890	504.910	13.960
BANK OF AMERICA	BAC US Equity	US0605051046	33.900	45.060	2.789
BLACKSTONE INC	BX US Equity	US09260D1072	128.270	165.770	2.972
WELLS FARGO & CO	WFC US Equity	US9497461015	49.330	70.530	5.237
CITIGROUP INC	C US Equity	US1729674242	53.040	72.770	3.136
PNC FINANCIAL SE	PNC US Equity	US6934751057	156.500	192.430	13.398
BERKSHIRE HATH-A	BRK/A US Equity	US0846701086	549787.000	666280.000	28857.459
PROGRESSIVE CORP	PGR US Equity	US7433151039	161.630	235.780	12.921

CONSUMER GOODS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
WALMART INC	WMT US Equity	US9311421039	53.097	91.530	2.439
PROCTER & GAMBLE	PG US Equity	US7427181091	148.740	158.840	7.299
COSTCO WHOLESALE	COST US Equity	US22160K1051	650.650	924.700	17.014
HOME DEPOT INC	HD US Equity	US4370761029	345.080	389.180	14.720
COCA-COLA CO/THE	KO US Equity	US1912161007	59.820	61.650	2.825
PEPSICO INC	PEP US Equity	US7134481081	172.910	144.500	7.983
MCDONALDS CORP	MCD US Equity	US5801351017	297.040	283.630	11.775
PHILIP MORRIS IN	PM US Equity	US7181721090	95.560	117.550	6.539
LOWE'S COS INC	LOW US Equity	US5486611073	218.650	248.660	11.916
TJX COS INC	TJX US Equity	US8725401090	93.280	119.890	4.084
NIKE INC -CL B	NKE US Equity	US6541061031	106.550	72.080	3.470
STARBUCKS CORP	SBUX US Equity	US8552441094	93.670	93.510	3.394
MONDELEZ INTER-A	MDLZ US Equity	US6092071058	73.840	56.170	3.124

UTILITIES					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NEXTERA ENERGY	NEE US Equity	US65339F1012	61.570	66.960	3.235
SOUTHERN CO	SO US Equity	US8425871071	70.850	81.870	4.400
DUKE ENERGY CORP	DUK US Equity	US26441C2044	97.810	106.140	5.680
CONSTELLATION EN	CEG US Equity	US21037T1097	115.250	279.240	8.528
AMERICAN ELECTRI	AEP US Equity	US0255371017	83.180	94.540	5.281
SEMPRA	SRE US Equity	US8168511090	75.820	76.940	4.595
DOMINION ENERGY	D US Equity	US25746U1097	48.510	53.460	-9.979
PUB SERV ENTERP	PEG US Equity	US7445731067	61.540	84.110	3.383

HEALTHCARE					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ELI LILLY & CO	LLY US Equity	US5324571083	592.200	797.480	13.127
UNITEDHEALTH GRP	UNH US Equity	US91324P1021	539.340	541.140	25.611
JOHNSON&JOHNSON	JNJ US Equity	US4781601046	159.970	144.470	7.662
ABBVIE INC	ABBV US Equity	US00287Y1091	159.820	176.740	7.618
MERCK & CO	MRK US Equity	US58933Y1055	113.240	100.980	5.585
ACCESS BIO-KDR	950130 KS Equity	KR8840090003	9030.000	5960.000	-0.299
THERMO FISHER	TMO US Equity	US8835561023	544.150	555.520	16.362
ABBOTT LABS	ABT US Equity	US0028241000	109.850	113.190	3.642
DANAHER CORP	DHR US Equity	US2358511028	234.790	239.880	5.635
AMGEN INC	AMGN US Equity	US0311621009	297.390	270.190	8.681

REAL ESTATE					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
PROLOGIS INC	PLD US Equity	US74340W1036	134.620	105.370	2.242
AMERICAN TOWER C	AMT US Equity	US03027X1000	218.810	176.940	4.473
EQUINIX INC	EQIX US Equity	US29444U7000	810.480	899.650	11.216
WELLTOWER INC	WELL US Equity	US95040Q1040	90.240	125.720	0.903
PUBLIC STORAGE	PSA US Equity	US74460D1090	311.830	290.240	9.525

MATERIALS					
Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
LINDE PLC	LIN US Equity	IE00059Y5762	409.580	421.430	15.125
SHERWIN-WILLIAMS	SHW US Equity	US8243481061	304.910	336.120	10.138
SOUTHERN COPPER	SCCO US Equity	US84265V1052	82.809	94.750	3.950
ECOLAB INC	ECL US Equity	US2788651006	198.200	233.460	6.388
AIR PRODS & CHEM	APD US Equity	US0091581068	273.470	301.740	11.928

* 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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PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES

EQUITIES MARKET CAP EXCEEDING 10b

14 January 2025

TECHNOLOGY

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ASML	ASML NA Equity	NL0010273215	664.300	711.500	17.605
ERICSSON LM-B	ERICB SS Equity	SE000108656	63.770	89.660	-0.410
SAP SE	SAP GR Equity	DE0007164600	137.000	244.050	2.439
ACCENTURE PLC-A	ACN US Equity	IE00B48NMY34	346.920	349.140	12.268
DASSAULT SYSTEME	DSY FP Equity	FR0014003TT8	43.195	33.970	0.850
INFINEON TECH	IFX GR Equity	DE0006231004	36.480	32.545	1.356
LAGERCRANTZ-B SH	LAGRB SS Equity	SE0014990966	133.000	198.600	4.430
FORTNOX AB	FNOX SS Equity	SE0017161243	55.620	66.880	1.130
MYCRONIC AB	MYCR SS Equity	SE0000375115	284.800	392.400	17.770
GARMIN LTD	GRMN US Equity	CH0114405324	124.150	208.440	7.881

FINANCIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
INVESTOR AB-B	INVEB SS Equity	SE0015811963	234.150	297.500	66.920
EQT AB	EQT SS Equity	SE0012853455	276.500	306.400	0.346
SEB AB-A	SEBA SS Equity	SE0000148884	140.200	156.750	17.840
DNB BANK ASA	DNB NO Equity	NO0010161896	213.100	232.100	27.242
SWEDBANK AB-A	SWEDA SS Equity	SE0000242455	204.200	228.300	30.860
ARION BANKI HF	ARION IR Equity	IS0000028157	152.750	169.500	17.031
SVENSKA HAN-A	SHBA SS Equity	SE0007100599	110.000	118.750	13.620
ISLANDSBANKI HF	ISB IR Equity	IS0000028538	114.000	126.000	12.324
DANSKE BANK A/S	DANSKE DC Equity	DK0010274414	182.600	212.100	27.328
INDUSTRIVARDEN-A	INDUA SS Equity	SE0000190126	329.200	360.600	72.730
LUNDBERGS AB-B	LUNDB SS Equity	SE0000108847	547.600	501.500	37.790
HSBC HOLDINGS PL	HSBA LN Equity	GB0005405286	630.500	798.300	1.221

CONSUMER GOODS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ESSITY AKTIEBO-A	ESSITYA SS Equity	SE0012853455	276.500	306.400	0.346
NESTLE SA-REG	NESN SW Equity	SE0000148884	140.200	156.750	17.840
L'OREAL	OR FP Equity	NO0010161896	213.100	232.100	27.242
SILDARVINNSLAN	SVN IR Equity	SE0000242455	204.200	228.300	30.860
BRIM HF	BRIM IR Equity	IS0000028157	152.750	169.500	17.031
ISFELAG HF	ISF IR Equity	SE0007100599	110.000	118.750	13.620
UNILEVER PLC	ULVR LN Equity	IS0000028538	114.000	126.000	12.324
ANHEUSER-BUSCH I	ABI BB Equity	DK0010274414	182.600	212.100	27.328
CARLSBERG-B	CARLB DC Equity	SE0000190126	329.200	360.600	72.730
ORKLA ASA	ORK NO Equity	SE0000108847	547.600	501.500	37.790
MOWI ASA	MOWI NO Equity	NO0003054108	183.350	193.550	0.820
AAK AB	AAK SS Equity	SE0011337708	225.600	301.200	13.380
SALMAR ASA	SALM NO Equity	NO0010310956	564.400	537.500	24.929

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UTILITIES

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
ORSTED A/S	ORSTED DC Equity	DK0060094928	367.000	292.300	12.152
IBERDROLA SA	IBE SM Equity	ES0144580Y14	11.875	13.135	0.863
ENEL SPA	ENEL IM Equity	IT0003128367	6.709	6.885	0.549
NATIONAL GRID PL	NG/ LN Equity	GB00BDR05C01	981.258	915.800	0.415
ENGIE	ENGI FP Equity	FR0010208488	15.950	15.795	2.048
E.ON SE	EOAN GR Equity	DE000ENAG999	12.175	10.565	0.691
UNIPER SE	UNO GR Equity	DE000UNSE026	62.420	42.090	-6.390
RWE AG	RWE GR Equity	DE0007037129	41.070	28.640	3.781
SSE PLC	SSE LN Equity	GB0007908733	1838.000	1546.000	1.759
VEOLIA ENVIRONNE	VIE FP Equity	FR0000124141	28.400	26.380	1.525

HEALTHCARE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NOVO NORDISK-B	NOVOB DC Equity	DK0062498333	697.100	613.100	21.250
ROCHE HLDG-GENUS	ROG SW Equity	CH0012032048	251.850	264.900	13.308
NOVARTIS AG-REG	NOVNV SW Equity	CH0012005267	88.630	90.790	5.780
COLOPLAST-B	COLOB DC Equity	DK0060448595	776.200	797.000	28.277
ASTRAZENECA PLC	AZLN LN Equity	GB0009895292	10788.000	10822.000	4.190
LIFCO AB-B	LIFCOB SS Equity	SE0015949201	246.400	316.600	7.110
SANOFI	SAN FP Equity	FR0000120578	90.890	94.970	3.192
MEDTRONIC PLC	MDT US Equity	IE00B7N1Y115	82.840	81.790	4.173
SWEDISH ORPHAN B	SOBI SS Equity	SE0000872095	269.600	320.800	10.300
GENMAB A/S	GMAB DC Equity	DK0010272202	2172.000	1563.000	71.945
ESSILORLUXOTTICA	EL FP Equity	FR0000121667	181.520	233.400	5.078
MERCK KGAA	MRK GR Equity	DE0006599905	142.100	141.050	6.206

REAL ESTATE

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
FASTIGHETS-B SHS	BALDB SS Equity	SE0017832488	69.460	69.420	-4.230
PANDOX AB	PNDXB SS Equity	SE0007100359	147.500	178.600	-0.030
NEPI ROCKCASTLE	NRP SJ Equity	NL0015000RT3	12620.000	13600.000	0.537
CASTELLUM AB	CAST SS Equity	SE0000379190	140.300	111.850	-12.040
REITIR FASTEIGNA	REITIR IR Equity	IS0000020352	84.000	110.000	18.415

MATERIALS

Name	Ticker	ISIN	Price Year open	Actual price	Earning per share
NOVONIS (NOVOZ)	NSISB DC Equity	DK0060336014	366.800	400.900	1.466
NORSK HYDRO ASA	NHY NO Equity	NO0005052605	68.280	65.320	0.680
SVENSKA CELL-B	SCAB SS Equity	SE0000112724	152.900	143.400	5.230
AIR LIQUIDE SA	AI FP Equity	FR0000120073	159.000	156.480	5.281
BOLDEN AB	BOL SS Equity	SE0020050417	311.500	328.000	31.760

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PRIVATE BANKING · WEALTH MANAGEMENT SECURITIES SERVICES

Government Bonds - EUR

14 January 2025

FRANCE					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
France Treasury Bill	FR0128690742	97.626	97.638	2.495	12/31/2025
France Treasury Bill	FR001400FYQ4	100.001	100.022	2.489	9/24/2026
France Treasury Bill	FR001400NBC6	99.595	99.624	2.650	9/24/2027
France Treasury Bill	FR0013238268	97.022	97.167	1.050	3/1/2028
France Treasury Bill	FR0000571218	110.360	110.414	2.878	4/25/2029
France Treasury Bill	FR0013516549	83.866	83.897	3.045	11/25/2030
France Treasury Bill	FR0014001N38	94.302	94.410	0.998	7/25/2031

ITALIA					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Buoni Poliennali	IT0005386245	99.87	99.898	2.554371669	2/1/2025
Buoni Poliennali	IT0005327306	99.663	99.68	2.443022047	5/15/2025
Buoni Poliennali	IT0005345183	100.04	100.062	2.434146158	11/15/2025
Buoni Poliennali	IT0005538597	101.478	101.498	2.594143439	4/15/2026
Buoni Poliennali	IT0005370306	99.393	99.419	2.521664458	7/15/2026
Buoni Poliennali	IT0004923998	107.307	107.363	4.241134	9/1/2044

Other european countries					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
North Macedonia Govt Bond	XS2829811731	92.279	92.973	6.506	5/30/2037
Romanian Govt Bond	XS2829811731	92.279	92.973	6.506	5/30/2037
Romanian Govt Bond	XS2364200357	61.801	62.716	6.605	4/13/2042
North Macedonia Govt Bond	XS2364200357	61.801	62.716	6.605	4/13/2042
Spain Govt Bond	ES0000012M93	101.041	101.145	3.936	10/31/2054
Spain Govt Bond	ES00000128E2	89.188	89.508	3.977	7/30/2066

GERMANY					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
German Treasury Bill	DE0008U0E170	99.146	99.176	2.560	5/14/2025
German Treasury Bill	DE0008U0E188	98.918	98.929	2.544	6/18/2025
German Treasury Bill	DE0008U0E196	98.743	98.759	2.502	7/16/2025
German Treasury Bill	DE0001141836	97.290	97.318	2.242	4/10/2026
German Treasury Bill	DE0001141844	96.193	96.216	2.260	10/9/2026
German Treasury Bill	DE0008U25000	99.771	99.801	2.268	4/13/2028
German Treasury Bill	DE0008U25034	100.446	100.464	2.394	10/11/2029

SPAIN					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Bonos Y Oblig	ES0000012F92	99.859	99.902	2.773	1/31/2025
Bonos Y Oblig	DE0008U0E170	99.146	99.176	2.560	5/14/2025
Bonos Y Oblig	DE0008U0E188	98.918	98.929	2.544	6/18/2025
Bonos Y Oblig	DE0008U0E196	98.743	98.759	2.502	7/16/2025
Bonos Y Oblig	DE0001141844	96.193	96.216	2.260	10/9/2026
Bonos Y Oblig	DE0008U25034	100.446	100.464	2.394	10/11/2029

Other European countries					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
Malta Govt Bond	MT0000013319	75.620	77.270	3.580	2/20/2025
Slovakia Govt Bond	SK4000023230	101.048	101.789	3.426	6/8/2033
Portugal Govt Bond	PTOTEBOE0020	107.575	107.850	3.556	2/15/2045
Slovenia Govt Bond	SI0002104048	48.136	49.084	3.572	10/20/2050
Slovakia Govt Bond	SK4000019857	49.860	51.008	4.078	10/13/2051
Kingdom of Belgium Govt Bond	BE0000358672	91.701	91.813	3.767	6/22/2054

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INVESTMENT GRADE CORPORATE BONDS

USD					
SECURITY	ISIN	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY
JPMORGAN CHASE & CO	US46647PDM59	5.55	12/15/2025	99.87	#N/A N/A
CITIGROUP INC	US17327CAP86	5.26	1/25/2026	100.39	4.71
BANK OF AMERICA CORP	US060505FQ25	4.30	PERPETUAL	99.97	5.10
APPLE INC	US037833AZ38	2.50	2/9/2025	99.88	5.00
FORD MOTOR CREDIT CO LLC	US345397B850	2.30	2/10/2025	99.86	5.40
GOLDMAN SACHS GROUP INC	US38144GAB77	4.95	PERPETUAL	99.80	7.83
KIA CORP	USY4760JAC72	2.38	2/14/2025	99.81	4.99
NETFLIX INC	US64110LAL09	5.88	2/15/2025	100.03	6.18
KEMPER CORP	US488401AB66	4.35	2/15/2025	100.12	5.06
HSBC HOLDINGS PLC	US404280DB25	5.82	3/10/2026	100.20	5.63

EUR					
SECURITY	ISIN	COUPON	MATURITY	CLEAN PRICE	YIELD TO MATURITY
NATURGY FINANCE SA	XS1170307414	1.38	1/21/2025	99.98	4.01
ALTAREIT SCA	FR0013346814	2.88	7/2/2025	99.70	4.05
DEUT PFANDBRIEFBANK AG	DE000A3TOX22	0.25	10/27/2025	97.27	4.14
RAIFFEISEN BANK INTL	XS2534786590	7.38	12/20/2032	108.34	6.22
CITYCON TREASURY BV	XS2778383898	6.50	3/8/2029	106.47	4.83
VOLKSBANK WIEN AG	AT000B122270	5.75	6/21/2034	103.39	5.22
NORDDEUTSCHE LANDESBANK	XS2825500593	5.63	8/23/2034	103.25	5.12
EPH FIN INTERNATIONAL AS	XS2822505439	5.88	11/30/2029	106.02	4.54
ALTAREA	FR00140010J1	1.75	1/16/2030	88.10	4.56
ROMANIA	XS2829810923	5.63	5/30/2037	92.99	6.51

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

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Supranationals

African Development Bank					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
AFRICAN DEVELOPMENT BANK	US00828EDA47	99.912	99.939	5.273	4/17/2025
AFRICAN DEVELOPMENT BANK	XS2589366470	99.239	99.337	4.931	12/2/2025
AFRICAN DEVELOPMENT BANK	US00828EEE59	95.807	95.895	4.489	3/23/2026
AFRICAN DEVELOPMENT BANK	US00828EEG08	93.491	93.669	4.826	11/2/2026
AFRICAN DEVELOPMENT BANK	US00828EEP07	99.503	99.567	4.551	11/3/2027
AFRICAN DEVELOPMENT BANK	XS1667381138	93.682	94.056	5.101	8/17/2027
AFRICAN DEVELOPMENT BANK	XS2589321889	98.932	99.322	5.210	2/17/2028
AFRICAN DEVELOPMENT BANK	XS2684976090	98.206	98.871	4.929	9/14/2028
AFRICAN DEVELOPMENT BANK	XS2004924986	88.075	88.674	5.269	5/31/2029
AFRICAN DEVELOPMENT BANK	US00828EFD67	95.058	95.133	4.678	9/18/2029

15 October 2024

European Investment Bank					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
European Investment Bank	US29878TDB70	99.358	99.388	4.408	6/13/2025
European Investment Bank	US298785JP29	93.689	93.724	4.460	10/26/2026
European Investment Bank	US298785JT41	96.617	96.686	4.520	11/15/2027
European Investment Bank	US298785JY36	99.648	99.724	4.590	10/16/2028
European Investment Bank	US298785KF28	95.978	96.011	4.684	11/15/2029
European Investment Bank	US298785JH03	80.513	80.666	4.673	9/23/2030
European Investment Bank	XS0478668121	78.813	79.362	4.785	1/22/2030
European Investment Bank	US298785KE52	97.631	97.684	4.785	10/10/2031
European Investment Bank	US298785JL15	81.667	81.754	4.747	2/14/2031
European Investment Bank	US298785DV50	99.545	99.959	4.904	2/15/2036

International Finance Corporation					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
International Finance Corp	US45950VRA60	100.000	100.000	1.035	1/21/2025
International Finance Corp	US45950VRG31	98.968	99.061	4.974	8/25/2025
International Finance Corp	US45950VSN72	100.055	100.094	4.865	5/28/2025
International Finance Corp	US45950KDA51	99.342	99.447	4.547	9/15/2025
International Finance Corp	US45950KDB35	100.061	100.178	4.478	3/16/2026
International Finance Corp	US45950KDF49	99.738	99.787	4.502	1/15/2027
International Finance Corp	US45950KDJ60	99.979	100.039	4.608	8/28/2028
International Finance Corp	US45950KDH05	98.271	98.348	4.673	7/2/2029
International Finance Corp	US45950KCU25	80.652	80.761	4.696	8/27/2030
International Finance Corp	XS2886893002	94.196	95.044	4.878	8/23/2031

International Bank for Reconstruction & Development					
NAME	ISIN	BID PRICE	ASK PRICE	YTM	MATURITY
International Bank for Reconstruction & Development	XS2677098159	99.945	100.012	4.931	9/6/2025
International Bank for Reconstruction & Development	XS2529284726	98.976	99.011	4.831	9/29/2025
International Bank for Reconstruction & Development	XS1410230806	96.141	96.589	5.020	6/28/2026
International Bank for Reconstruction & Development	XS2673529173	98.238	98.425	4.883	8/27/2026
International Bank for Reconstruction & Development	XS1673620875	94.902	95.289	4.888	9/21/2027
International Bank for Reconstruction & Development	XS2594800356	96.423	96.772	4.982	3/16/2028
International Bank for Reconstruction & Development	XS2193730152	79.797	80.403	5.046	6/30/2030
International Bank for Reconstruction & Development	XS2884011011	95.512	96.118	5.089	7/31/2033
International Bank for Reconstruction & Development	XS0472958072	41.170	43.139	5.961	12/16/2039
International Bank for Reconstruction & Development	XS0488151548	41.416	42.120	5.949	2/24/2040

* 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

14 January 2025

EQUITIES MARKET							
NAME	COUNTRY	CURRENCY	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
BGSMDC INDEX	BOTSWANA	BWP	10,049.11	10,053.87	10,060.19	0.06%	0.11%
EGX100EW INDEX	EGYPT	EGP	11,217.62	11,546.81	11,012.22	-4.63%	-1.83%
GGSECI INDEX	GHANA	GHS	4,888.82	4,890.56	4,942.87	1.07%	1.11%
MCSINDEX INDEX	MOROCCO	MAD	27,664.20	29,047.89	29,768.96	2.48%	7.61%
DARSDSEI INDEX	TANZANIA	TZS	2,139.73	2,144.18	2,168.27	1.12%	1.33%
IDFTCDTL INDEX	IVORY COAST	USD	9,623.99	9,589.43	9,539.31	-0.52%	-0.88%
ICXCOMP INDEX	WEST AFRICA*	XOF	276.02	275.83	274.10	-0.63%	-0.70%

TOP 15 HOLDINGS WEST AFRICA - MARKET CAPITALISATION IN XOF					
NAME	CURRENCY	ISIN	LAST PRICE	YTD (%)	MARKET CAP
Orange Cote d'Ivoire SA	XOF	CI0000005864	17800	1.71	2,681,665,230,000
Sonatel SA	XOF	SN0000000019	23900	-0.42	2,390,000,000,000
Societe Generale de Banques en	XOF	CI0000000030	19600	-6.67	609,777,756,000
Ecobank Cote d'Ivoire	XOF	CI0000002424	8400	-4.49	462,425,040,000
Societe Ivoirienne de Banque	XOF	CI0000001871	3540	-0.42	354,000,000,000
Coris Bank International SA	XOF	BF0000000604	9800	-0.86	313,600,000,000
Ecobank Transnational Inc	XOF	TG0000000132	16	0.00	293,592,819,440
Banque Internationale pour Le	XOF	CI0000000014	14220	1.57	237,000,047,400
Societe de Limonaderies et Bra	XOF	CI0000000105	13950	7.72	229,628,718,000
NSIA Banque	XOF	CI0000002416	7350	3.67	181,799,104,200
Nestle Cote d'Ivoire SA	XOF	CI0000000295	7895	-0.82	174,245,808,000
Total Cote d'Ivoire SA	XOF	CI0000000659	2435	-2.60	153,311,496,000
Onatel SA	XOF	BF0000000117	2245	-2.18	152,660,000,000
Societe Ivoirienne des Tabacs	XOF	CI0000000097	7490	2.60	134,482,950,000
Bank of Africa/Cote d'Ivoire	XOF	CI0000000956	4960	-0.70	99,200,000,000

* 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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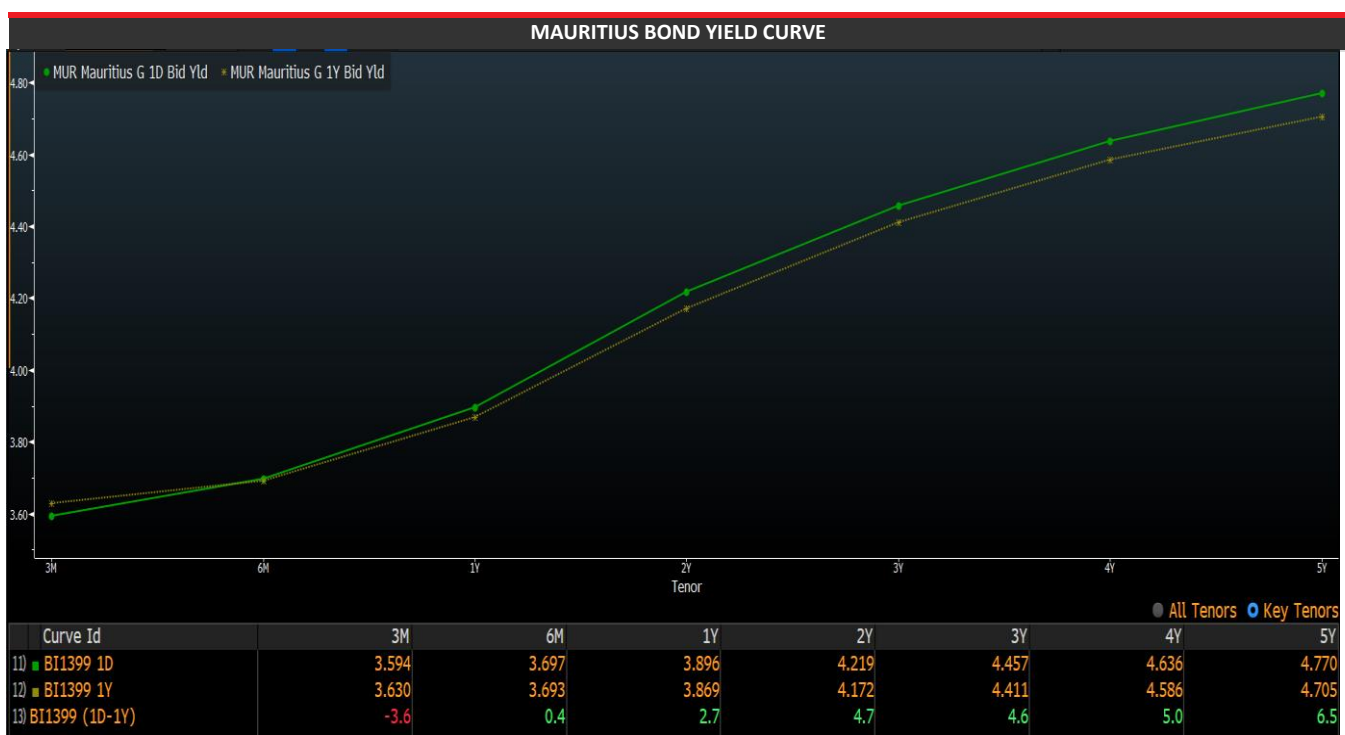
MAURITIUS OVERVIEW

14 January 2025

MARKET INDICES - MAURITIUS			
NAME	YEAR OPEN	ACTUAL	YTD (%)
DEMTRI	427.280	394.910	0.899
DEMEX	267.460	237.640	0.667
SEMDEX	2038.100	2455.640	2.305
SEMTRI	8739.920	11088.650	2.298
SEM10	366.970	460.680	2.685

MAJOR COMPANIES PERFORMANCE				
NAME	ISIN	CURR	PRICE	YTD (%)
CIEL LTD	MU0177100025	MUR	9.340	-0.214
MCB GROUP LTD	MU0424N00005	MUR	463.000	3.812
SBM HOLDINGS LTD	MU0443N00005	MUR	5.740	10.811
IBL LTD	MU0521N00008	MUR	38.000	-2.564
IPRO GROWTH FUND	MU0558S00009	MUR	32.450	9.600

GOVERNMENT BONDS								
NAME	ISIN	CURR	COUPON	BID PRICE	BID YIELD	ASK PRICE	ASK YIELD	MATURITY YEARS
MAURGB 1.52 03/26/26	MU0GNTA19756	MUR	4.86	101.43	4.21	101.38	4.23	5/17/2027
MAURGB 2.23 03/05/31	MU0GBDA13303	MUR	2.23	86.78	4.74	86.82	4.72	3/5/2031
MAURGB 4.17 06/18/36	MU0GBDA14053	MUR	4.17	91.56	5.16	91.79	5.13	6/18/2036
MAURGB 4.17 05/28/41	MU0GBDA13899	MUR	4.17	87.46	5.33	87.77	5.30	5/28/2041



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KENYA OVERVIEW

14 January 2025

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
NAIROBI ALL SHARE INDEX	123.48	128.43	129.66	0.96%	5.00%

EQUITIES LEADERS - WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
KENYA AIRWAYS PLC	KE0000000307	6.92	55.56
HF GROUP PLC	KE0000000240	6.98	31.68
UCHUMI SUPERMARKETS PLC	KE0000000489	0.19	18.75
KENYA REINSURANCE CORP LTD	KE0000000604	1.77	18.12
LIBERTY KENYA HOLDING LTD	KE2000002168	7.12	13.74

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-KES	133.87	133.67	132.86	-0.61%	-0.75%
USD-KES	129.30	129.35	129.60	0.19%	0.23%
GBP-KES	161.80	161.30	158.25	-1.89%	-2.19%
CHF-KES	142.55	142.39	141.41	-0.69%	-0.80%
MUR-KES	2.76	2.78	2.75	-1.20%	-0.28%

EQUITIES LAGGARDS - WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
EXPRESS KENYA LTD	KE0000000224	3.10	-11.43
EA PORTLAND CEMENT LTD	KE0000000190	26.15	-7.43
CO-OPERATIVE BANK OF KENYA L	KE1000001568	16.60	-6.23
I&M GROUP PLC	KE0000000125	35.00	-4.29
FLAME TREE GROUP	KE4000001323	1.04	-4.00

TOP 10 HOLDINGS - MARKET CAPITALISATION IN KES					
NAME	MARKET CAP	ISIN	PRICE	YTD (%)	
Safaricom PLC	729190789600.00	KE1000001402	18.30	7.33	
Equity Group Holdings PLC/Keny	180381655535.60	KE0000000554	48.00	-	0.62
KCB Group PLC	139624959311.75	KE0000000315	43.30	4.09	
East African Breweries PLC	138978593067.00	KE0000000216	179.50	2.28	
Standard Chartered Bank Kenya	113260714052.75	KE0000000448	299.75	7.15	
ABSA Bank Kenya PLC	101569723200.00	KE0000000067	18.45	2.22	
Co-operative Bank of Kenya Ltd	97101741202.25	KE1000001568	16.60	0.91	
NCBA Group PLC	78010049840.20	KE0000000406	47.50	-	1.45
Stanbic Holdings Plc	59594736928.50	KE0000000091	150.00	9.29	
I&M Group PLC	57132621995.80	KE0000000125	35.00	-	3.45

KENYAN BONDS - KES				
NAME	ISIN	BID	YTM	
KENYA 11.667% 05.05.25	KE6000008547	100.51	9.27	
KENYA 15.039% 17.08.26	KE5000006329	104.13	11.92	
KENYA 12.966% 19.07.27	KE5000007327	100.30	12.62	
KENYA 12.28% 12.11.29	KE6000005659	93.65	13.92	
KENYA 10% 05.05.31	KE2000002176	83.02	14.08	
KENYA 12.75% 03.10.33	KE5000008879	92.12	14.23	
Kenint 8 1/4 02.28.48	XS1781710626	81.86	10.26	

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SOUTH AFRICA OVERVIEW

14 January 2025

EQUITIES MARKET				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
JSE AFRICA ALL SHARE INDEX	76,893.15	84,141.54	82,045.80	2.55%	-6.28%
BBG SOUTH AFRICA LMS	1,201.26	1,352.19	1,327.17	1.89%	-9.49%
JESE AFRICA TOP40 INDEX	70,494.80	75,404.49	73,566.51	2.50%	-4.18%

EQUITIES LEADERS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
SASOL LTD	ZAE000006896	9748	15.46
HARMONY GOLD MINING CO LTD	ZAE000015228	17662	12.03
ANGLOGOLD ASHANTI PLC	GB00BRXH2664	48668	10.41
NORTHAM PLATINUM HOLDINGS LT	ZAE000298253	10897	10.27
ANGLO AMERICAN PLATINUM LTD	ZAE000013181	63274	10.04

MARKET CURRENCY				PERFORMANCE	
NAME	YR OPEN	PREV_5D	ACTUAL	WEEKLY	YTD
EUR-ZAR	19.50	19.34	19.47	0.68%	-0.18%
USD-ZAR	18.84	18.70	18.97	1.47%	0.67%
GBP-ZAR	23.57	23.34	23.19	-0.64%	-1.60%
CHF-ZAR	20.76	20.56	20.73	0.84%	-0.11%
ZAR-MUR	2.49	2.50	2.48	-0.79%	-0.21%

EQUITIES LAGGARDS -WEEKLY PERFORMANCE			
NAME	ISIN	PRICE	CHANGE (%)
NASPERS LTD-N SHS	ZAE000325783	356393	-14.33
PROSUS NV	NL0013654783	64945	-12.66
QUILTER PLC	GB00BNHSJN34	3243	-9.87
MOTUS HOLDINGS LTD	ZAE000261913	10833	-8.72
PPC LTD	ZAE000170049	466	-8.63

TOP 10 HOLDINGS - MARKET CAPITALISATION IN ZAR				
NAME	MARKET CAP	ISIN	PRICE	YTD (%)
BHP Group Ltd	2,366,670,470,131	AU000000BHP4	46,644	1.32
Anheuser-Busch InBev SA/NV	1,787,008,649,354	BE0974293251	88,400.00	- 5.75
Cie Financiere Richemont SA	1,698,590,532,200	CH0210483332	288,870.00	4.06
Prosus NV	1,611,073,927,346	NL0013654783	64,945.00	- 13.30
British American Tobacco PLC	1,510,828,851,146	GB0002875804	68,404.00	1.10
Glencore PLC	1,033,156,288,688	JE00B4T3BW64	8,468.00	1.39
Anglo American PLC	701,189,717,450	GB00B1XZS820	57,227.00	3.70
Naspers Ltd	648,000,221,133	ZAE000325783	356,393.00	- 14.60
FirstRand Ltd	411,904,703,913	ZAE000066304	7,343.00	- 3.33
Standard Bank Group Ltd	358,044,945,761	ZAE000109815	21,583.00	- 2.67

SOUTH AFRICAN BONDS - ZAR				
NAME	ISIN	BID	ASK	YTM
SACPI 2% 31/01/2025	ZAG000096587	99.72	99.72	8.55
SAGB 10.50% 21/12/2026	ZAG000016320	103.70	103.75	8.36
SACPI 2.60% 31/03/2028	ZAG000041849	94.08	94.39	4.55
SACPI 1.875% 31/03/2029	ZAG000137191	89.22	89.53	4.69
SAGB 8% 31/01/2030	ZAG000106998	94.95	95.06	9.25
SAGB 7% 28/02/2031	ZAG000077470	88.01	88.13	9.63
SAGB 6.25% 31/03/2036	ZAG000030404	70.56	70.70	10.84

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OPEN ARCHITECTURE

14 January 2025

AMUNDI ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI-EQ JP TGT-A EUR HGD C	LU0568583933	EUR	331.11	-2.67
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	441.85	0.79
AMUNDI MSCI INDIA	LU1681043169	USD	78990.00	-2.16
AMUNDI PI US EQ F GR-R2GBPC	LU1883856566	GBP	323.02	1.84
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	471.41	0.88
AMUNDI-JAPAN EQ ENGAGE-A USD	LU1923161894	USD	58.60	-2.96
AMUNDI-EMER MKT EQ F-ACHFHC	LU1808314444	CHF	78.79	-3.17
AMUNDI MULTI-ASSET CONSERVATIVE	LU1883329432	EUR	65.44	-0.86

WEISSHORN ASSET MANAGEMENT SA				
NAME	ISIN	CUR	PRICE	YTD (%)
WEISSHORN UCITS - BALANCED - USD	LU1396255876	USD	133.48	-0.22
WEISSHORN - HUMANITY CHALL EQTY	LU1812909783	EUR	115.85	-0.80
WEISSHORN - HUMANI CH EQ - C CHF	LU1812910369	CHF	108.67	-0.87
WEISSHORN FUNDS UCITS GBL BD	LU1506616843	EUR	98.36	-0.84

FRANKLIN TEMPLETON				
NAME	ISIN	CUR	PRICE	YTD (%)
FRANKLIN TECHNOLOGY FUND	LU0109392836	USD	50.33	-1.26
FRANKLIN FTSE INDIA ETF	US35473P7693	USD	36.29	-4.25
FRANKLIN MODERATE ALLOCATION FD	US35472P3073	USD	15.61	-0.76
TEMP GLB CLI CHANGE - A ACC	LU0128520375	EUR	33.72	0.78
TEMPLETON EM MARKETS BOND FUND	LU1129996044	USD	3.30	0.05
TEMPLETON GLOBAL TOTAL RET. FUND	LU0274552982	GBP	5.74	2.54

PIMCO EUROPE LTD				
NAME	ISIN	CUR	PRICE	YTD (%)
US HIGH YIELD BOND FUND	IE0032313573	USD	42.02	-0.24
PIMCO DIVERSIFIED INCOME - I	US6933918806	USD	9.54	-0.95
INCOME FUND	IE00B7KFL990	USD	16.11	-0.86
PIMCO GIS-INCOME FND-EGBP HI	IE00BF01VX72	GBP	7.75	-0.77
PIMCO DIV INC FD-EE HEDG ACC	IE00B1Z6D669	EUR	14.65	-1.01
GLOBAL INVESTMENT GRADE CREDIT	IE00B3K7XK29	USD	18.16	-1.30
PIMCO GIS-INCOME FND-E CHF I	IE00BJMZC096	CHF	6.43	-1.08

FUNDSMITH LLP				
NAME	ISIN	CUR	PRICE	YTD (%)
FUNDSMITH EQUITY FUND-R ACC	LU0690374615	EUR	60.32	0.04
FUNDSMITH EQUITY FUND-R ACC	GB00B4LPDJ14	GBP	669.10	1.54

ODDO BHF ASSET MANAGEMENT SAS				
NAME	ISIN	CUR	PRICE	YTD (%)
ODDO BHF ARTIFICIAL INTLLGNC CR	LU1919842267	EUR	215.30	1.50
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1157.75	0.01
ODDO BHF PATRIMOINE CR-EUR	FR0000992042	EUR	26.51	-1.08
ODDO BHF EURO HIGH YIELD BOND CR	LU0115290974	EUR	30.85	-0.43
ODDO BHF EURO CREDIT SHORT DUR. CR	LU1486845537	EUR	111.12	-0.16
ODDO BHF HAUT RENDEMENT 2025	FR0013300688	EUR	108.38	-0.04
ODDO BHF GLOBAL TARGET 2026 CR	FR0013426657	EUR	110.59	-0.15
ODDO BHF IMMOBILIER DR-EUR	FR0000989923	EUR	569.28	-3.25

AXYS ASSET MANAGEMENT				
NAME	ISIN	CUR	PRICE	YTD (%)
AXIOM AFR. EQTY FD LTD CLASS I	MU0676500009	USD	9.67	1.62

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TALK TO US



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OPEN ARCHITECTURE

14 January 2025

TAILOR ASSET MANAGEMENT

NAME	ISIN	CUR	PRICE	YTD (%)
TAILOR ACTIONS ENTREPRENEURS C	FR0013333580	EUR	141.74	1.79
TAILOR ACTIONS AVENIR ISR C	FR0007472501	EUR	780.37	1.67
TAILOR GLOBAL SELECTION ISR C	FR0013406196	EUR	126.37	0.15
TAILOR ALLOCATION DEFENSIVE C	FR0010487512	EUR	168.14	-0.01
TAILOR CREDIT RENDEMENT CIBLE S	FR0011080282	USD	174.59	-0.58
TAILOR CREDIT RENDEMENT CIBLE G	FR0013310372	GBP	111.44	-0.61
TAILOR CREDIT RENDEMENT CIBLE C	FR0010952432	EUR	152.20	-0.63
TAILOR EPARGNE HIGH YIELD	FR0013150117	USD	130.25	0.08

FFM AMERICAN GROWTH

NAME	ISIN	CUR	PRICE	YTD (%)
FFM AMERICAN GROWTH	MU0593500006	USD	168.62	13.69

IPRO ASSET MANAGERS

NAME	ISIN	CUR	PRICE	YTD (%)
IPRO GROWTH FUND	MU0558500009	MUR	32.45	9.6

MONTSEGUR

NAME	ISIN	CUR	PRICE	YTD (%)
MONTSEGUR CROISSANCE - C	FR0010109140	EUR	202.35	2.56
MONTSEGUR DIVIDENDES - C	FR0010263574	EUR	172.81	0.75
MONTSEGUR PATRIMOINE - C	FR0010121137	EUR	150.65	-0.13

JANUS HENDERSON GLOBAL

NAME	ISIN	CUR	PRICE	YTD (%)
GJH GLOBAL TECH LEADER - A2HCHF	LU0892275776	CHF	366.42	-2.18
JAN HND GLOBAL EQUITY- RA EUR	LU0200076213	EUR	30.94	1.43
JAN HND FD - ABSLT RT FD	LU0953998514	USD	7.41	-0.46

ECOBANK

NAME	ISIN	CUR	PRICE	YTD (%)
EDC MIDDLE AFRICA EUROBOOND FUND	MU0664500005	USD	1022.63	6.84

VARENE CAPITAL PARTNERS

NAME	ISIN	CUR	PRICE	YTD (%)
VARENNE SELECTION SHARE P - GBP	FR0013401064	GBP	153.02	2.57

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WATCHLIST

14 January 2025

ETFs - SECTORIAL EUROPE

NAME	ISIN	CUR	PRICE	YTD (%)
Lyxor Return UCITS ETF (London)	LU1781541179	EUR	19.34	-2.09
Lyxor UCITS ETF (Borsa Italiana)	LU0496786657	EUR	59.30	-2.25
Lyxor MSCI World UCITS ETF (Borsa Italiana)	LU1190417599	EUR	105.46	0.08
Lyxor Return UCITS ETF (London)	LU2216829809	EUR	33.93	-2.47
Lyxor Automobiles & Parts UCITS ETF (Euronext Paris)	LU1407887162	EUR	98.76	-0.22
Lyxor Core UK UCITS ETF (London)	LU2099288503	EUR	7.43	-2.32
Lyxor Smart Overnight Return UCITS ETF (Xetra)	LU1407887329	EUR	83.24	-0.17
Lyxor Return UCITS ETF (Germany)	LU1841731745	EUR	16.24	-6.56
Lyxor Core US Equity UCITS ETF (Xetra)	LU1841731745	EUR	16.24	-6.56
Lyxor Gold UCITS ETF (European Composite)	LU0496786657	EUR	59.30	-2.25
Lyxor UCITS ETF (Germany)	LU1829219127	EUR	12520.00	0.16
Lyxor MSCI Europe UCITS ETF(Euronext Paris)	LU1954152853	EUR	15.03	-2.48

ETFs - SECTORIAL U.S

NAME	ISIN	CUR	PRICE	YTD (%)
TECHNOLOGY SELECT SECT SPDR	US81369Y8030	USD	227.16	-2.31
FINANCIAL SELECT SECTOR SPDR	US81369Y6059	USD	47.66	-1.39
UTILITIES SELECT SECTOR SPDR	US81369Y8865	USD	74.70	-1.31
ENERGY SELECT SECTOR SPDR	US81369Y5069	USD	90.25	5.36
INDUSTRIAL SELECT SECT SPDR	US81369Y7040	USD	132.87	0.84
HEALTH CARE SELECT SECTOR	US81369Y2090	USD	141.46	2.83
CONSUMER STAPLES SPDR	US81369Y3080	USD	76.47	-2.72
CONSUMER DISCRETIONARY SELT	US81369Y4070	USD	222.07	-1.02
MATERIALS SELECT SECTOR SPDR	US81369Y1001	USD	85.16	1.21
REAL ESTATE SELECT SECT SPDR	US81369Y8600	USD	39.68	-2.43

SHARIAH COMPLIANT

NAME	ISIN	CUR	PRICE	YTD (%)
SP FUNDS S&P 500 SHARIA INDUSTRY	US8863648015	USD	42.67	-0.61
ISHARES MSCI USA ISLAMIC ETF USD	IE00B296QM64	USD	5971.00	1.44
SP FUNDS S&P GLOBAL REIT SHARIA ETF	US8863647694	USD	19.56	-1.16
SP FUNDS DOW JONES GLOBAL SUKUK	US8863647025	USD	17.57	-1.46
SP FUNDS S&P SHARIA INDU EXC	US8863648015	USD	42.67	-0.61
SP/F S&P GLOBAL REIT SHARIA	US8863647694	USD	19.56	-1.16
ISHARES USD SUKUK UCITS ETF	IE000929U2U9	USD	5.04	6.10
HSBC ICAV GLOBAL SUKUK ETF	IE000E8WZD37	USD	10.62	-0.82

ESG

NAME	ISIN	CUR	PRICE	YTD (%)
AMUNDI GLO ECO ESG-A CHF C	LU1883318666	CHF	441.85	0.30
AMUNDI GLOBAL ECOLOGY ESG	LU1883318740	EUR	471.41	0.21
ODDO BHF GRN PLANET - CIW USD	LU2189930527	USD	1157.75	0.01
AMUNDI STOXX EU 600 ESG CLASS C	LU1681040223	EUR	125.04	-0.33
FT ESG-FOCUSED BALANCED FUND	LU2319533886	EUR	10.99	-0.18
LYXOR MSCI WATER ESG ETF	FR0014002CH1	EUR	6.63	-2.74
AMUNDI MSCI EMERGING ESG	LU2109787551	EUR	52.63	-1.16
PIMCO GIS EM. MTS BOND ESG FUND	IE00B61N1875	USD	16.82	-0.41
PIMCO ESG INCOME FUND	IE00BMW4NH15	USD	10.36	-0.29
GLOBAL INV. GRADE CREDIT ESG FUND	IE00BF289B79	EUR	10.22	-1.06
LYXOR GREEN BOND (DR) UCITS ETF	LU1563454310	EUR	49.49	-3.06
LYXOR MSCI NEW ENERGY ESG ETF	FR0014002CG3	USD	12.64	-4.53

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COUNTRY ETFs

14 January 2025

AMERICAS			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI PERU ETF	US4642898427	39.93	0.80	0.16
SPDR S&P 500 ETF TRUST	US78462F1030	581.39	-0.80	-1.78
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	85.33	3.22	-3.26
ISHARES MSCI CANADA ETF	US4642865095	39.84	-1.14	-1.85
ISHARES MSCI CHILE ETF	US4642866408	25.14	0.40	2.36
ISHARES MSCI MEXICO ETF	US4642868222	47.46	1.37	1.32
ISHARES MSCI BRAZIL ETF	US4642864007	22.81	1.33	1.60

AFRICA/MID-EAST			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TURKEY ETF	US4642867158	35.60	-0.73	-3.86
ISHARES MSCI ISRAEL ETF	US4642866325	77.50	0.58	0.77
ISHARES MSCI SOUTH AFRICA ETF	US4642867802	40.83	-2.58	-4.56
ISHARES MSCI FRTR. & SEL EM ETF	US4642861458	27.19	#N/A N/A	0.41
ISHARES MSCI SAUDI ARABIA ET	US46434V4234	41.27	1.05	0.10
ISHARES MSCI QATAR ETF	US46434V7799	17.47	-2.57	-2.51
ISHARES MSCI UAE ETF	US46434V7617	16.74	1.70	2.11

EUROPE			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
GLOBAL X MSCI GREECE ETF	US37954Y3190	39.45	1.70	0.43
ISHARES MSCI ITALY ETF	US46434G8309	36.20	0.64	1.49
ISHARES MSCI UNITED KINGDOM	US46435G3341	33.39	-1.50	-1.71
ISHARES MSCI GERMANY ETF	US4642868065	31.87	0.16	0.63
ISHARES MSCI SPAIN ETF	US4642867646	31.11	0.19	-0.35
ISHARES MSCI SWITZERLAND ETF	US4642867497	46.16	0.44	-0.22
ISHARES MSCI FRANCE ETF	US4642867075	35.82	-0.17	1.33

BEST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
ISHARES MSCI SOUTH KOREA ETF	US4642867729	South Korea	53.49	5.11
GLOBAL X MSCI ARGENTINA ETF	US37950E2596	South & Central America	85.33	3.22
GLOBAL X MSCI GREECE ETF	US37954Y3190	Greece	39.45	1.70
ISHARES MSCI UAE ETF	US46434V7617	U.A.E.	16.74	1.70
ISHARES MSCI MEXICO ETF	US4642868222	Mexico	47.46	1.37

ASIA/PACIFIC			PERF (%)	
NAME	ISIN	PRICE	YTD	5D
ISHARES MSCI TAIWAN ETF	US46434G7723	50.27	-2.88	-3.75
INVESCO INDIA ETF	US46137R1095	24.78	-3.84	-5.49
ISHARES MSCI JAPAN ETF	US46434G8226	65.42	-2.50	-2.76
ISHARES MSCI AUSTRALIA ETF	US4642861037	23.88	0.08	-1.32
ISHARES MSCI SOUTH KOREA ETF	US4642867729	53.49	5.11	1.23
SPDR S&P CHINA ETF	US78463X4007	71.15	-6.24	-4.67
ISHARES MSCI HONG KONG ETF	US4642868719	15.80	-5.16	-4.42

WORST PERFORMERS - COUNTRY				
NAME	ISIN	GEO	PRICE	YTD
SPDR S&P CHINA ETF	US78463X4007	China	71.15	-6.24
ISHARES MSCI HONG KONG ETF	US4642868719	Hong Kong	15.80	-5.16
INVESCO INDIA EXCHANGE-TRADE	US46137R1095	India	24.78	-3.84
ISHARES MSCI TAIWAN ETF	US46434G7723	Taiwan	50.27	-2.88
ISHARES MSCI SOUTH AFRICA ET	US4642867802	South Africa	40.83	-2.58

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

14 January 2025

EQUITIES LEADERS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
NASDAQ 100				
CONSTELLATION ENERGY	US21037T1097	USD	279.24	5.66
DIAMONDBACK ENERGY INC	US25278X1090	USD	177.61	4.70
AMERICAN ELECTRIC POWER	US0255371017	USD	94.54	4.67
BAKER HUGHES CO	US05722G1004	USD	44.83	4.67
AMGEN INC	US0311621009	USD	270.19	4.49

S&P 500

WALGREENS BOOTS ALLIANCE INC	US25278X1090	USD	11.9	25.66
CVS HEALTH CORP	US0255371017	USD	51.52	12.44
VALERO ENERGY CORP	US05722G1004	USD	133.35	9.20
COTERRA ENERGY INC	US0311621009	USD	28.61	9.03
DEVON ENERGY CORP	US92840M1027	USD	36.77	8.95

EURO STOXX 600

AMBU A/S-B	DK0060946788	DKK	135.05	25.45
FRONTLINE PLC	CY0200352116	NOK	206.90	24.79
SARTORIUS AG-VORZUG	DE0007165631	EUR	243.30	8.96
TECAN GROUP AG-REG	CH0012100191	CHF	222.20	7.34
VALLOUREC SA	FR0013506730	EUR	18.10	7.20

HANG SENG

SEMICONDUCTOR MANUFACTURING	KYG8020E1199	HKD	35.05	15.85
TINGYI (CAYMAN ISLN) HLDG CO	KYG8878S1030	HKD	11.00	9.18
NETEASE INC	KYG6427A1022	HKD	149.60	8.23
ZIJIN MINING GROUP CO LTD-H	CNE100000502	HKD	15.32	7.28
ANTA SPORTS PRODUCTS LTD	KYG040111059	HKD	78.85	3.79

EQUITIES LAGGARDS - WEEKLY PERFORMANCE

NAME	ISIN	CURR	PRICE	CHANGE (%)
NASDAQ 100				
PLTR UW Equity	US69608A1088	USD	64.98	-14.41
ON UW Equity	US6821891057	USD	55.87	-13.39
MSTR UW Equity	US5949724083	USD	328.4	-13.37
APP UW Equity	US03831W1080	USD	315.68	-11.06
NVDA UW Equity	US67066G1040	USD	133.23	-10.84

S&P 500

EDISON INTERNATIONAL	US2810201077	USD	57.27	-26.99
P G & E CORP	US69331C1080	USD	16.22	-18.33
MODERNA INC	US60770K1079	USD	35.15	-17.43
CONSTELLATION BRANDS INC-A	US21036P1084	USD	185.91	-16.61
SUPER MICRO COMPUTER INC	US86800U3023	USD	31.08	-14.73

EURO STOXX 600

GREGGS PLC	GB00B63QSB39	Gbp	2082.00	-25.64
ELIA GROUP SA/NV	BE0003822393	EUR	62.45	-16.62
ORSTED A/S	DK0060094928	DKK	292.30	-14.43
MARKS & SPENCER GROUP PLC	GB0031274896	Gbp	332.60	-13.11
AP MOLLER-MAERSK A/S-B	DK0010244508	DKK	10625.00	-12.91

HANG SENG

ZHONGSHENG GROUP HOLDINGS	KYG9894K1085	HKD	11.94	-10.94
TENCENT HOLDINGS LTD	KYG875721634	HKD	377.40	-10.60
XIAOMI CORP-CLASS B	KYG9830T1067	HKD	33.85	-9.64
LI AUTO INC-CLASS A	KYG5479M1050	HKD	88.15	-9.59
MEITUAN-CLASS B	KYG596691041	HKD	143.90	-8.83

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ETFs FLOWS

14 January 2025

ETFs - MONTHLY FLOWS			
INFLOWS			
VOO US Equity	VANGUARD S&P 500 ETF	4,516,812,796	
QQQ US Equity	INVESCO QQQ TRUST SERIES 1	3,605,026,416	
VV US Equity	VANGUARD LARGE-CAP ETF	1,672,399,640	
IVV US Equity	ISHARES CORE S&P 500 ETF	1,214,022,452	
VTI US Equity	VANGUARD TOTAL STOCK MKT ETF	1,057,277,196	
IDEV US Equity	ISHARES CORE MSCI DEV MKTS	784,994,964	
JAAA US Equity	JANUS HENDERSON AAA CLO ETF	778,312,988	
TLT US Equity	ISHARES 20+ YEAR TREASURY BD	721,070,627	
SGOV US Equity	ISHARES 0-3 MONTH TREASURY B	662,792,196	
USFR US Equity	WISDOMTREE FLOATING RATE TRE	580,433,347	
MBB US Equity	ISHARES MBS ETF	547,747,513	
FESM US Equity	FIDELITY ENHNCD SMLL CP ETF	542,644,670	
XLV US Equity	HEALTH CARE SELECT SECTOR	449,735,310	
SPLG US Equity	SPDR PORTFOLIO S&P 500 ETF	425,929,738	
USCA US Equity	XTRACK MSCI USA CLIM ACT EQ	403,774,927	
PULS US Equity	PGIM ULTRA SHORT BOND ETF	362,164,244	
JEPQ US Equity	JPM NASDAQ EQUITY PREMIUM	341,950,384	
FSEC US Equity	FIDELITY INV GRADE SECURIT	341,796,369	
VUG US Equity	VANGUARD GROWTH ETF	329,065,748	
IBIT US Equity	ISHARES BITCOIN TRUST ETF	317,961,237	
IEI US Equity	ISHARES 3-7 YEAR TREASURY BO	309,888,564	
TSLL US Equity	DIREXION DAILY TSLA BULL 2X	299,854,279	
GLD US Equity	SPDR GOLD SHARES	298,985,144	
VGT US Equity	VANGUARD INFO TECH ETF	282,153,028	
FLOT US Equity	ISHARES FLOATING RATE BOND E	274,710,395	
QUAL US Equity	ISHARES MSCI USA QUALITY FAC	268,127,990	
SCHD US Equity	SCHWAB US DVD EQUITY ETF	248,987,372	
QQQM US Equity	INVESCO NASDAQ 100 ETF	244,166,920	
IUSB US Equity	ISHARES CORE TOTAL BOND ETF	236,962,469	
MTUM US Equity	ISHARES MSCI USA MOMENTUM FA	230,352,069	
BIL US Equity	SPDR BLOOMBERG 1-3 MONTH T-B	224,285,110	
LQD US Equity	ISHARES IBOXX INVESTMENT GRA	222,080,940	
VCSH US Equity	VANGUARD S/T CORP BOND ETF	218,216,458	
VOOG US Equity	VANGUARD S&P 500 GROWTH ETF	205,817,405	
SRLN US Equity	SPDR BLACKSTONE SENIOR LOAN	203,246,765	
TMF US Equity	DRX DLY 20+ YR TREAS BULL 3X	185,647,199	
XLK US Equity	TECHNOLOGY SELECT SECT SPDR	184,868,097	
SCHG US Equity	SCHWAB US LARGE-CAP GROWTH	179,044,429	
FFSM US Equity	FIDELITY FUND SM MID CAP ETF	178,472,815	
IAI US Equity	ISHARES U.S. BROKER-DEALERS	176,925,201	
SPMD US Equity	SPDR PORTFOLIO S&P 400 MID C	173,396,215	

OUTFLOWS			
SPY US Equity	SPDR S&P 500 ETF TRUST	(3,042,779,941)	
EEM US Equity	ISHARES MSCI EMERGING MARKET	(875,567,944)	
IWM US Equity	ISHARES RUSSELL 2000 ETF	(871,508,770)	
IWD US Equity	ISHARES RUSSELL 1000 VALUE E	(813,290,542)	
SMH US Equity	VANECK SEMICONDUCTOR ETF	(790,547,143)	
QLD US Equity	PROSHARES ULTRA QQQ	(755,898,677)	
IWB US Equity	ISHARES RUSSELL 1000 ETF	(565,189,499)	
IWF US Equity	ISHARES RUSSELL 1000 GROWTH	(538,848,245)	
SPXL US Equity	DIREXION DLY S&P 500 BULL 3X	(531,482,169)	
ARKB US Equity	ARK 21SHARES BITCOIN ETF	(447,522,421)	
FBTC US Equity	FIDELITY WISE ORIGIN BITCOIN	(442,052,585)	
HYG US Equity	ISHARES IBOXX HIGH YLD CORP	(438,873,112)	
MUB US Equity	ISHARES NATIONAL MUNI BOND E	(423,412,766)	
USSG US Equity	XTRACKERS MSCI USA ESG LDRS	(397,025,609)	
SOXS US Equity	DIREXION DAILY SEMI BEAR 3X	(336,241,126)	
XLB US Equity	MATERIALS SELECT SECTOR SPDR	(319,570,580)	
FETH US Equity	FIDELITY ETHEREUM FUND	(280,744,795)	
IJR US Equity	ISHARES CORE S&P SMALL-CAP E	(273,366,865)	
VCIT US Equity	VANGUARD INT-TERM CORPORATE	(254,485,904)	
AGG US Equity	ISHARES CORE U.S. AGGREGATE	(249,597,466)	
ASHR US Equity	XTRACKERS HARVEST CSI 300 CH	(248,054,378)	
SQQQ US Equity	PROSHARES ULTRAPRO SHORT QQQ	(239,290,255)	
KRE US Equity	SPDR S&P REGIONAL BANKING	(220,962,772)	
REZ US Equity	ISHARES RES AND MULTI REALES	(215,873,701)	
IJH US Equity	ISHARES CORE S&P MIDCAP ETF	(213,242,854)	
GBTC US Equity	GRAYSCALE BITCOIN TRUST ETF	(209,879,878)	
FDN US Equity	FIRST TRUST DJ INTERNET IND	(195,278,586)	
XLE US Equity	ENERGY SELECT SECTOR SPDR	(184,957,500)	
MDY US Equity	SPDR S&P MIDCAP 400 ETF TRST	(172,711,746)	
JNK US Equity	SPDR BLOOMBERG HIGH YIELD BO	(172,394,753)	
DIA US Equity	SPDR DJIA TRUST	(166,738,260)	
SSO US Equity	PROSHARES ULTRA S&P500	(163,806,013)	
EWY US Equity	ISHARES MSCI SOUTH KOREA ETF	(158,866,813)	
CALF US Equity	PACER US SMALL CAP CASH COWS	(157,057,938)	
BITB US Equity	BITWISE BITCOIN ETF	(145,307,201)	
UPRO US Equity	PROSHARES ULTRAPRO S&P 500	(143,169,090)	
GDX US Equity	VANECK GOLD MINERS ETF	(143,153,430)	
VIG US Equity	VANGUARD DIVIDEND APPREC ETF	(133,451,623)	
IUSG US Equity	ISHARES CORE S&P U.S. GROWTH	(133,118,843)	
IYR US Equity	ISHARES US REAL ESTATE ETF	(125,943,474)	
SDY US Equity	SPDR S&P DIVIDEND ETF	(122,627,235)	
VTEB US Equity	VANGUARD TAX EXEMPT BOND ETF	(111,633,004)	

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

TALK TO US



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High-Net-Worth Individuals: Mrs Ketty Bhagawan
Head of Securities Services: Mr Khalid Mahamodally



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

BANK ONE

PRIVATE BANKING · WEALTH MANAGEMENT
SECURITIES SERVICES











WEALTH MANAGEMENT SOLUTIONS

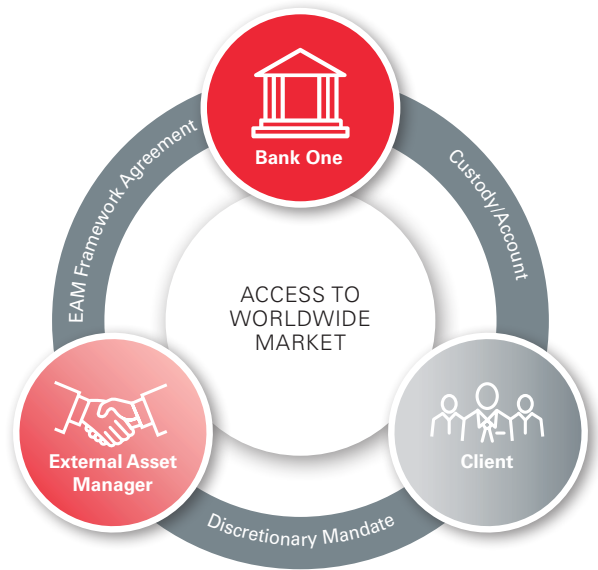
Bank One is one of the first banks in Mauritius to operate in an Open Architecture platform. We have established a strategic network of Asset Managers to offer our clients access to global markets and to a wide array of bespoke services with the highest level of professionalism.

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

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

WHY BANK ONE

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



Reliable Custody Platform and 24/7 access

RATINGS

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

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BANK ONE

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SECURITIES SERVICES

OUR WEALTH MANAGEMENT PARTNERS

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



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



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



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



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

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



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



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



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



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

BANK ONE

SECURITIES SERVICES

ASSET MANAGEMENT AND CUSTODY SOLUTIONS



ABOUT US

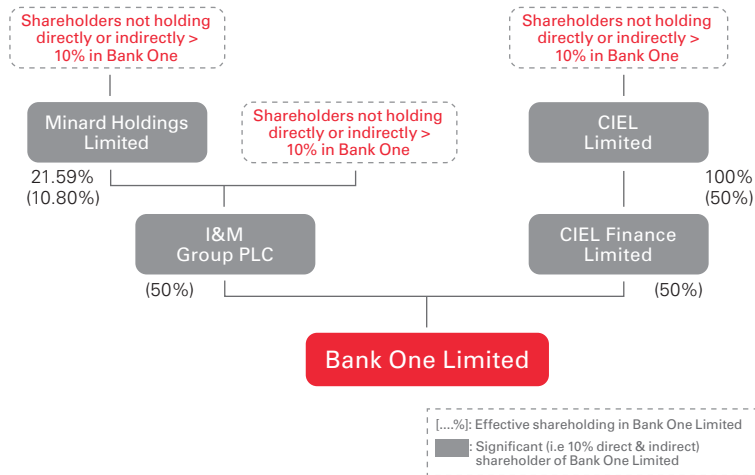
Headquartered in Port-Louis, Mauritius, Bank One is a universal bank serving four main segments: Corporate Banking, International Banking, Personal Financial Services, Private Banking, Wealth Management and Securities Services. Backed by an efficient operations team, the Bank also offers competitive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

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

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

For more information: www.bankone.mu

OUR SHAREHOLDERS



CIEL Finance Limited:

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

- Banking Sector (Bank One & BNI Madagascar)
- Fiduciary Services and Companies/ Fund Administration (MITCO)
- 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 challenges with bespoke securities services designed to cover all the activities of the banking chain.

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

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

OUR CLIENTS:

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

Access to more than 60 markets:

European, Asian, Americas, Middle East, African



BANK ONE

SECURITIES SERVICES

OUR SERVICES:

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

WHY CHOOSE US?

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

AWARDS



RATINGS

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



Scan with your smartphone to discover our offerings



Reliable Custody Platform and 24/7 access

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BANK ONE

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SECURITIES SERVICES

ACCESSIBILITY

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



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

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BANK ONE

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SECURITIES SERVICES

WHAT IS A LOMBARD LOAN?

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

LIMITATIONS AND RISKS

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

INDICATIVE RATES

Loan in EUR	3 months EURIBOR (0% if negative) + 2% p.a.
Loan in USD	3 months LIBOR (0% if negative) + 3% p.a.
Loan in MUR	3.75% p.a. (Prime Lending Rate – 1.45%)
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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