



Weekly Local Exchange Traded Fund (ETF) Round Up

Monday | 04 April 2022

aiss@absa.africa | aiss.absa.africa | 0861 345 223

Local ETF Commentary

Selected Headlines

Local markets closed higher last week as the All-Share index jumped 2.13%, while the Top 40 added 2.01%. Financials and industrials help lift the local markets after climbing 3.62% and 2.44% respectively. Resources' gains were more modest as the local J210 index closed 0.31% firmer. In the US, the NASDAQ was 0.65% firmer, while the Dow Jones shed 0.12% and the S&P 500 added 0.06%. The French CAC 40 closed out the week 1.99% stronger, leading other major markets in the region higher. In Asia, markets pointed in different directions. The Hang Seng and Shanghai Composite added 2.97% and 2.19% respectively, while the Nikkei shed 1.72%. The rand was 0.58% softer versus the dollar at the end of last week. Finally, gold was 1.73% softer while Brent crude was 12.62% lower.

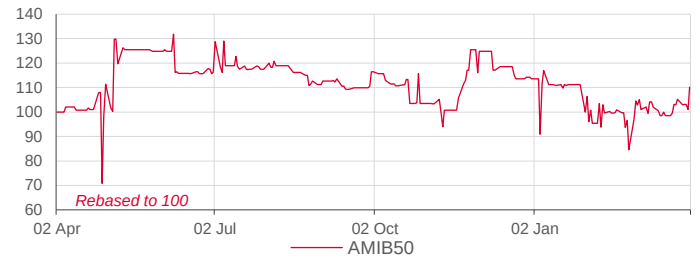
Best & Worst Performers | 1 Week

Issuer	ETF Name	Code	TER	Close	1W%
Cloud Atlas	AMI BIG50 ex-SA	AMIB50	0,7	785	4,7
Satrix	MSCI China	STXCHN	0,63	3701	4,7
Satrix	FINI	STXFIN	0,42	1785	3,9
Issuer	ETF Name	Code	TER	Close	1W%
1vest	SA Bond	ETFBND	0,29	8000	-7,3
Absa	NewPalladium	NGPLD	0,4	32484	-6,4
1vest	Palladium	ETFPLD	0,35	32481	-6,2

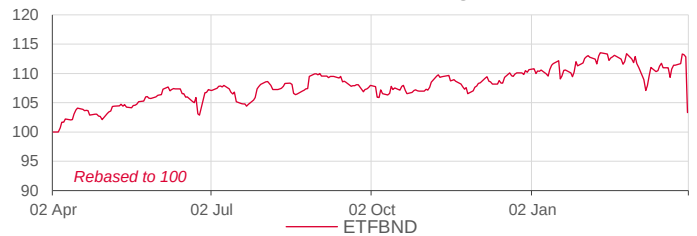
Local & International Equity ETFs | According to Issuer

Absa	TF	Code	TER	Close	1W%	YTD%	1Y%
NewFunds Equity Momentum	•	NFEMOM	0,51	4487	2,2	6,0	14,8
NewFunds GOVI	•	NFGOVI	0,34	7992	0,5	1,6	11,5
NewFunds ILBI	•	NFILBI	0,35	8098	0,2	0,4	10,6
NewFunds Low Volatility	•	NFEVOL	0,51	1013	2,4	2,2	9,0
NewFunds MAPPS Growth	•	MAPPSP	0,4	2796	1,7	5,3	8,1
NewFunds MAPPS Protect	•	MAPPSP	0,4	4679	1,0	3,0	8,7
NewFunds Reitway Global Prop	•	NEWWRP	0,69	8268	2,8	-11,4	---
NewFunds S&P GIVI Top 50	•	GIVISA	0,34	4277	2,9	2,1	7,1
NewFunds Shari'ah Top 40	•	NFSH40	0,38	488	0,6	15,6	21,1
NewFunds TRACI 3 Month	•	NFTRCI	0,33	2892	0,1	0,9	3,8
NewFunds Value Equity	•	NFEVAL	0,51	1289	2,2	10,3	36,7
NewFunds Vol. Man. Def	•	NFEDEF	0,5	1115	1,5	3,9	11,2
NewFunds Vol. Man. High	•	NFEHGE	0,5	1177	1,9	10,4	26,7
NewFunds Vol. Man. Mod	•	NFEMOD	0,5	1125	1,9	8,6	18,3
NewGold	•	GLD	0,3	26446	-0,5	-2,1	11,4
NewPalladium	•	NGPLD	0,4	32484	-6,4	8,7	-13,9
NewPlat	•	NGPLT	0,4	14147	-0,3	-4,1	-17,2
FNB	TF	Code	TER	Close	1W%	YTD%	1Y%
Global 1200 Equity	•	FNBEQF	0,66	6434	0,4	-13,1	5,8
Government Inflation	•	FNBNIF	0,4	2269	0,9	1,2	8,7
MidCap	•	FNBMID	0,66	850	2,2	6,3	21,1
Top 40	•	FNBT40	0,14	6989	2,1	4,0	11,9
World Government Bond	•	FNWBGB	0,55	666	0,8	-14,9	-10,8
Cloud Atlas	TF	Code	TER	Close	1W%	YTD%	1Y%
AMI BIG50 ex-SA	•	AMIB50	0,7	785	4,7	-3,1	10,1
S&P African Sovereign Bond	•	ASBI	0,65	9000	-1,6	-11,8	---
CoreShares	TF	Code	TER	Close	1W%	YTD%	1Y%
Dividend Aristocrats	•	DIVTRX	0,54	2371	1,5	12,2	5,3
PrefTrax	•	PREFTX	0,63	1062	-0,5	7,9	41,6
S&P Global Dividend	•	GLODIV	0,62	1569	0,6	-12,2	5,8
S&P Global Property	•	GLPROP	0,69	4394	2,9	-11,9	15,1
S&P500	•	CSP500	0,47	6741	1,0	-11,1	15,0
SA Property Income	•	CSPROP	0,46	1117	1,5	-3,3	16,1
SciBeta	•	SMART	0,55	5129	2,4	8,2	19,1
Top 50	•	CTOP50	0,26	3154	2,0	5,8	16,9
Total World Stock	•	GLOBAL	0,29	1079	1,0	-12,6	---
Satrix	TF	Code	TER	Close	1W%	YTD%	1Y%
DIVI	•	STXDIV	0,39	358	2,0	16,6	33,6
FINI	•	STXFIN	0,42	1785	3,9	19,3	45,6
Global Bond ETF	•	STXGBD	0,45	3544	0,3	-13,8	-8,4
INDI	•	STXIND	0,43	8183	2,4	-13,2	-4,1
Inflation Linked Bond	•	STXILB	0,25	694	0,1	-0,1	8,6
Momentum Index	•	STXMMT	0,4	1335	2,0	7,4	18,0
MSCI China	•	STXCHN	0,63	3701	4,7	-19,1	-33,5
MSCI Emerging Markets	•	STXEMG	0,4	4930	2,8	-13,3	-10,2
Capped All Share	•	STXCAP	0	3900	2,6	5,7	---

Best 1-Week Performing ETF



Worst 1-Week Performing ETF



Satrix	TF	Code	TER	Close	1W%	YTD%	1Y%
Inclusion & Diversity	•	STXID	0,46	3453	1,3	12,6	---
Global Infrastructure Feeder	•	STXIFR	0,8	5127	2,4	-5,2	---
MSCI Emerging Markets ESG	•	STXEME	0,46	4349	2,5	-13,5	-12,4
MSCI World	•	STXWDM	0,35	6244	0,8	-12,3	9,8
MSCI India	•	STXNDA	---	5643	3,4	---	---
MSCI World ESG	•	STXESG	0,43	5483	0,7	-14,6	7,7
NASDAQ 100 Feeder	•	STXNDQ	0,48	12373	1,1	-16,5	12,3
Property	•	STXPRO	0,29	1002	0,6	-5,7	14,8
Quality South Africa	•	STXQUA	0,4	903	1,1	10,3	1,3
RAFI	•	STXRAF	0,46	2236	2,3	12,0	37,2
RESI	•	STXRES	0,43	8577	0,1	18,8	21,8
SA Bond Portfolio	•	STXGOV	0,25	866	0,2	2,1	12,6
S&P 500	•	STX500	0,25	6817	0,0	-12,5	14,3
SWIX	•	STXSWX	0,44	1351	2,2	6,5	5,2
Top 40	•	STX40	0,1	6995	2,1	4,1	12,2
Sygnia	TF	Code	TER	Close	1W%	YTD%	1Y%
Itrix 4th Industrial Revolution	•	SYG4IR	0,73	4130	0,9	-18,9	-23,9
Itrix EUROSTOXX50	•	SYGEU	0,86	6421	1,4	-18,0	-6,6
Itrix MSCI Emerging Markets	•	SYGEMF	0,46	1474	2,7	-20,2	---
Itrix FTSE100	•	SYGUK	0,86	14628	0,4	-8,9	6,0
Itrix Global Property	•	SYGP	0,22	4561	3,1	-12,0	14,9
Itrix MSCI Japan	•	SYGJP	0,86	1460	-0,9	-15,0	-9,3
Itrix MSCI USA	•	SYGUS	0,86	6277	0,7	-12,9	11,8
Itrix MSCI World	•	SYGWD	0,68	4529	1,4	-12,0	8,8
Itrix S&P Global 1200	•	SYGESG	0,35	3769	0,7	-12,0	---
Itrix S&P 500	•	SYG500	0,16	6749	0,6	-12,2	13,4
Itrix Solactive - Healthcare 150	•	SYGH	0,5	2480	1,5	-11,4	---
Itrix SWIX 40	•	SYGSW4	0,16	1361	2,3	5,4	6,3
Itrix Top 40	•	SYGT40	0,15	7041	2,1	2,1	12,3
1vest	TF	Code	TER	Close	1W%	YTD%	1Y%
Global Govt Bond	•	ETFGGB	0,4	7625	0,3	-14,5	-9,5
Global REIT Index	•	ETFGRE	0,34	2166	3,4	-11,1	14,1
Gold	•	ETFGLD	0,25	27593	-0,7	-2,3	11,3
MSCI World Index	•	ETFWLD	0,4	6195	0,9	-12,8	9,0
Palladium	•	ETFPLD	0,35	32481	-6,2	8,7	-14,1
Platinum	•	ETFPLT	0,3	14226	-0,5	-4,6	-17,3
Rhodium	•	ETFRHO	0,75	268426	2,2	27,9	-30,8
S&P 500 Index Feeder	•	ETF500	0,27	33906	0,6	-12,1	14,3
S&P 500 Info Tech	•	ETF5IT	0,35	1456	0,6	-16,0	17,3
SA Bond	•	ETFBND	0,29	8000	-7,3	-6,6	3,3
SA Property	•	ETFSAP	0,3	3363	0,6	-5,9	15,1
SWIX	•	ETFSWX	0,29	1348	2,3	6,6	5,1
Top 40	•	ETFT40	0,29	6983	2,1	4,1	11,9

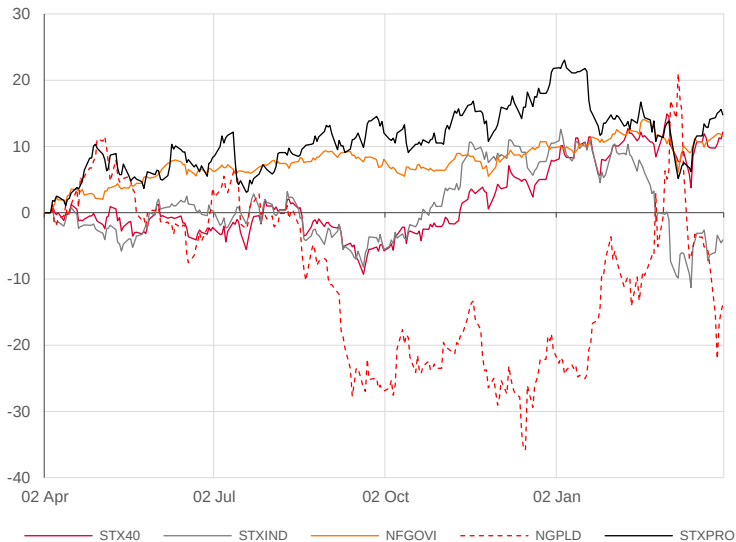
Charting a new path to growth

The investment landscape is changing. Many investors are moving away from actively managed investment portfolios, as costs incurred and risks taken are not always justified by resultant returns. As a result and in response to global trends we focus on passive investment vehicles.

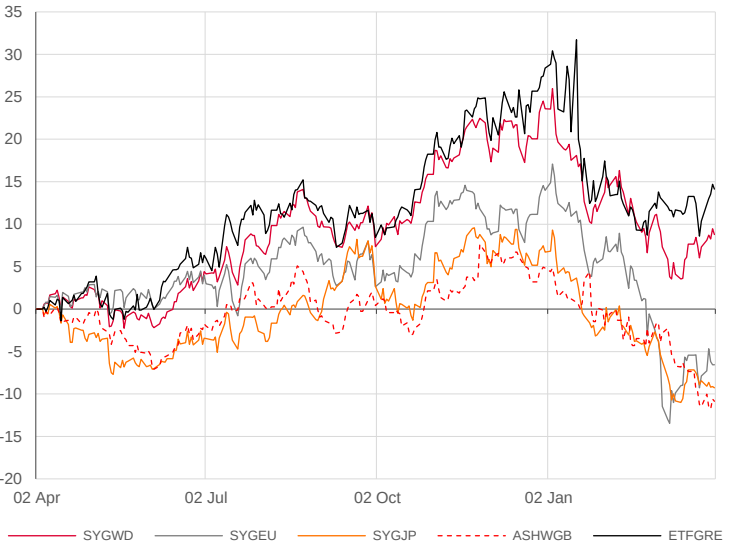
ETFs by Asset Class, Theme, Factor or Sectors

Top 40 & Top 50 ETFs		TF Code	TER	Close	1W%	YTD%	3M%	6M%	1Y%	3Y%	5Y%
Absa	NewFunds Shari'ah Top 40	• NFSH40	0,38	488	0,62	15,64	15,64	30,83	21,09	44,81	62,13
Absa	NewFunds S&P GIVI Top 50	• GIVISA	0,34	4277	2,91	2,05	2,05	13,60	7,14	-0,09	-3,78
FNB	Top 40	• FNBT40	0,14	6989	2,13	4,03	4,03	19,25	11,90	36,05	53,50
CoreShares	Top 50	• CTOP50	0,26	3154	2,04	5,84	5,84	19,33	16,90	34,90	53,63
CoreShares	SciBeta	• SMART	0,55	5129	2,44	8,23	8,23	13,98	19,09	12,35	6,23
Satrix	Top 40	• STX40	0,1	6995	2,15	4,09	4,09	19,00	12,15	36,46	53,74
Sygnia	Itrix Top 40	• SYGT40	0,15	7041	2,15	2,10	2,10	19,32	12,33	36,90	---
1vest	Top 40	• ETFT40	0,29	6983	2,09	4,07	4,07	17,86	11,92	35,49	54,18
SWIX ETFs		TF Code	TER	Close	1W%	YTD%	3M%	6M%	1Y%	3Y%	5Y%
Satrix	SWIX	• STXSWX	0,44	1351	2,19	6,55	6,55	14,78	5,22	22,93	32,97
Sygnia	Itrix SWIX 40	• SYGSW4	0,16	1361	2,33	5,42	5,42	15,63	6,33	23,39	---
1vest	SWIX	• ETFSWX	0,29	1348	2,28	6,56	6,56	13,76	5,15	22,55	32,03
Commodity ETFs		TF Code	TER	Close	1W%	YTD%	3M%	6M%	1Y%	3Y%	5Y%
Absa	NewGold	GLD	0,3	26446	-0,53	-2,08	-2,08	7,92	11,39	52,95	66,80
Absa	NewPalladium	NGPLD	0,4	32484	-6,37	8,70	8,70	17,81	-13,92	67,44	207,18
Absa	NewPlat	NGPLT	0,4	14147	-0,27	-4,14	-4,14	0,73	-17,19	19,68	13,52
1vest	Gold	ETFGLD	0,25	27593	-0,68	-2,25	-2,25	7,76	11,31	53,18	67,13
1vest	Palladium	ETFPLD	0,35	32481	-6,21	8,67	8,67	17,70	-14,14	66,82	207,41
1vest	Platinum	ETFPLT	0,3	14226	-0,45	-4,56	-4,56	0,49	-17,32	19,53	13,44
1vest	Rhodium	ETFRHO	0,75	268426	2,20	27,85	27,85	41,12	-30,84	524,67	1936,93
Property ETFs		TF Code	TER	Close	1W%	YTD%	3M%	6M%	1Y%	3Y%	5Y%
CoreShares	SA Property Income	• CSPROP	0,46	1117	1,45	-3,29	-3,29	5,08	16,11	-29,48	-45,51
Satrix	Property	• STXPRO	0,29	1002	0,60	-5,74	-5,74	2,45	14,78	-37,69	-53,85
1vest	SA Property	• ETFSAP	0,3	3363	0,63	-5,90	-5,90	1,51	15,09	-30,76	-47,88
Fixed Income ETFs		TF Code	TER	Close	1W%	YTD%	3M%	6M%	1Y%	3Y%	5Y%
Absa	NewFunds GOVI	• NFGOVI	0,34	7992	0,47	1,56	1,56	3,22	11,51	24,88	49,38
Absa	NewFunds ILBI	• NFILBI	0,35	8098	0,16	0,41	0,41	4,73	10,63	21,25	24,01
Absa	NewFunds TRACI 3 Month	• NFTRCI	0,33	2892	0,07	0,94	0,94	1,90	3,77	15,87	32,66
FNB	Government Inflation	• FNBINF	0,4	2269	0,93	1,25	1,25	4,80	8,72	13,39	9,19
Satrix	Inflation Linked Bond	• STXILB	0,25	694	0,14	-0,14	-0,14	5,63	8,61	21,33	25,72
Satrix	SA Bond Portfolio	STXGOV	0,25	866	0,23	2,12	2,12	4,34	12,61	---	---
1vest	SA Bond	• ETFBND	0,29	8000	-7,26	-6,63	-6,63	-4,29	3,32	---	---
Theme-based ETFs		TF Code	TER	Close	1W%	YTD%	3M%	6M%	1Y%	3Y%	5Y%
Absa	NewFunds Equity Momentum	• NFEMOM	0,51	4487	2,19	5,98	5,98	9,20	14,79	37,51	50,77
Absa	NewFunds Low Volatility	• NFEVOL	0,51	1013	2,43	2,22	2,22	6,41	9,04	3,16	---
Absa	NewFunds Value Equity	• NFEVAL	0,51	1289	2,22	10,27	10,27	18,04	36,69	30,73	---
Absa	NewFunds Vol. Man. High	• NFEHGE	0,5	1177	1,90	10,41	10,41	18,53	26,70	23,38	---
Absa	NewFunds Vol. Man. Mod	• NFEMOD	0,5	1125	1,90	8,59	8,59	16,10	18,30	22,95	---
Absa	NewFunds Vol. Man. Def	• NFEDDEF	0,5	1115	1,55	3,91	3,91	7,94	11,17	13,89	---
FNB	MidCap	• FNB MID	0,66	850	2,16	6,25	6,25	9,54	21,08	18,22	8,83
CoreShares	Dividend Aristocrats	• DIVTRX	0,54	2371	1,50	12,16	12,16	24,40	5,33	-10,70	-16,16
CoreShares	PrefTrax	• PREFTX	0,63	1062	-0,47	7,93	7,93	23,20	41,60	15,81	16,32
Satrix	Capped All Share	0 STXCAP	0	3900	2,63	5,72	5,72	---	---	---	---
Satrix	DIVI	• STXDIV	0,39	358	1,99	16,61	16,61	31,14	33,58	39,84	68,08
Satrix	FINI	• STXFIN	0,42	1785	3,90	19,32	19,32	21,51	45,60	6,50	20,20
Satrix	INDI	• STXIND	0,43	8183	2,39	-13,19	-13,19	1,56	-4,11	19,49	19,56
Satrix	RAFI	• STXRAF	0,46	2236	2,33	12,02	12,02	25,20	37,18	50,17	79,60
Satrix	RESI	• STXRES	0,43	8577	0,07	18,80	18,80	39,40	21,85	77,76	157,95
Satrix	Inclusion & Diversity	STXID	0,46	3453	1,29	12,59	12,59	16,46	---	---	---
Satrix	Momentum Index	STXMMT	0,4	1335	1,99	7,40	7,40	18,88	18,04	29,86	---
Satrix	Quality South Africa	• STXQUA	0,4	903	1,12	10,26	10,26	22,19	1,35	4,76	---
Sygnia	Itrix Solactive - Healthcare 150	SYGH	0,5	2480	1,47	-11,40	-11,40	3,51	---	---	---

Local Sectors Comparative Graph



International Comparative Graph



ETFs by Asset Class, Theme, Factor or Sectors

Multi Asset ETFs		TF Code	TER	Close	1W%	YTD%	3M%	6M%	1Y%	3Y%	5Y%
Absa	NewFunds MAPPS Growth	• MAPPSG	0,4	2796	1,71	5,27	5,27	12,97	8,08	28,85	44,35
Absa	NewFunds MAPPS Protect	• MAPPSP	0,4	4679	0,99	3,02	3,02	8,69	8,71	25,24	37,13
Locally Listed Global ETF's		TF Code	TER	Close	1W%	YTD%	3M%	6M%	1Y%	3Y%	5Y%
FNB	Global 1200 Equity	• FNBEQF	0,66	6434	0,36	-13,12	-13,12	0,03	5,80	46,63	---
Cloud Atlas	AMI BIG50 ex-SA	• AMIB50	0,7	785	4,67	-3,09	-3,09	-5,42	10,10	-43,85	---
CoreShares	S&P Global Dividend	• GLODIV	0,62	1569	0,64	-12,15	-12,15	3,22	5,80	28,50	---
CoreShares	S&P500	• CSP500	0,47	6741	0,99	-11,08	-11,08	5,23	15,03	64,45	112,99
CoreShares	Total World Stock	GLOBAL	0,29	1079	1,03	-12,56	-12,56	-1,01	---	---	---
Satrix	MSCI China	• STXCHN	0,63	3701	4,67	-19,05	-19,05	-17,81	-33,48	---	---
Satrix	MSCI Emerging Markets	• STXEMG	0,4	4930	2,77	-13,31	-13,31	-6,86	-10,22	21,82	---
Satrix	MSCI Emerging Markets ESG	• STXEME	0,46	4349	2,52	-13,52	-13,52	-8,35	-12,37	---	---
Satrix	MSCI World ESG	• STXESG	0,43	5483	0,66	-14,63	-14,63	-0,36	7,70	---	---
Satrix	MSCI World	• STXWDM	0,35	6244	0,79	-12,25	-12,25	1,13	9,77	57,28	---
Satrix	MSCI India	0 STXNDA	---	5643	3,45	---	---	---	---	---	---
Satrix	NASDAQ 100 Feeder	• STXNDQ	0,48	12373	1,06	-16,48	-16,48	0,32	12,30	110,39	---
Satrix	S&P 500	• STX500	0,25	6817	0,04	-12,55	-12,55	4,35	14,32	71,63	---
Sygnia	Itrix EUROSTOXX50	• SYGEU	0,86	6421	1,44	-18,02	-18,02	-8,97	-6,56	18,78	28,81
Sygnia	Itrix FTSE100	• SYGUK	0,86	14628	0,43	-8,91	-8,91	2,09	6,03	7,50	19,55
Sygnia	Itrix MSCI Emerging Markets	• SYGEMF	0,46	1474	2,72	-20,24	-20,24	-14,35	---	---	---
Sygnia	Itrix MSCI Japan	• SYGJP	0,86	1460	-0,88	-14,97	-14,97	-11,62	-9,26	18,03	33,33
Sygnia	Itrix MSCI USA	• SYGUS	0,86	6277	0,66	-12,86	-12,86	2,62	11,77	64,10	109,16
Sygnia	Itrix MSCI World	• SYGWD	0,68	4529	1,39	-11,99	-11,99	1,34	8,79	49,67	83,21
Sygnia	Itrix S&P Global 1200	SYGESG	0,35	3769	0,69	-12,02	-12,02	2,75	---	---	---
Sygnia	Itrix S&P 500	• SYG500	0,16	6749	0,58	-12,25	-12,25	4,36	13,35	65,99	---
Sygnia	Itrix 4th Industrial Revolution	• SYG4IR	0,73	4130	0,88	-18,92	-18,92	-15,06	-23,91	71,51	---
1vest	MSCI World Index	• ETFWLD	0,4	6195	0,91	-12,77	-12,77	-1,04	9,01	55,81	---
1vest	S&P 500 Index Feeder	• ETF500	0,27	33906	0,57	-12,12	-12,12	0,29	14,32	70,43	---
1vest	S&P 500 Info Tech	• ETF5IT	0,35	1456	0,55	-15,98	-15,98	3,63	17,32	122,29	---
Global Property ETF's		TF Code	TER	Close	1W%	YTD%	3M%	6M%	1Y%	3Y%	5Y%
Absa	NewFunds Reitway Global Prop	NEWPRP	0,69	8268	2,82	-11,37	-11,37	6,14	---	---	---
CoreShares	S&P Global Property	• GLPPROP	0,69	4394	2,90	-11,89	-11,89	3,61	15,06	12,99	37,01
Sygnia	Itrix Global Property	• SYGP	0,22	4561	3,07	-11,97	-11,97	5,19	14,92	15,35	---
1vest	Global REIT Index	• ETFGRE	0,34	2166	3,39	-11,12	-11,12	5,25	14,12	14,18	---
Satrix	Global Infrastructure Feeder	STXIFR	0,8	5127	2,38	-5,16	-5,16	10,02	---	---	---
Global Fixed Income		TF Code	TER	Close	1W%	YTD%	3M%	6M%	1Y%	3Y%	5Y%
FNB	World Government Bond	• FNBWGB	0,55	666	0,76	-14,94	-14,94	-11,20	-10,84	-3,62	---
Cloud Atlas	S&P African Sovereign Bond	ASBI	0,65	9000	-1,64	-11,76	-11,76	-13,46	---	---	---
Satrix	Global Bond ETF	• STXGBD	0,45	3544	0,28	-13,81	-13,81	-10,14	-8,38	---	---
1vest	Global Govt Bond	• ETFGGB	0,4	7625	0,30	-14,47	-14,47	-10,60	-9,50	-0,13	---

Glossary : **TF** – Tax Free ETF. **Close Price** – JSE closing price quoted in cents per share and represents the last traded/close price. **TER** - Total Expense Ratio: A measure of the total cost of a fund to the investor. TER's quoted are from the last available information from the respective Issuers factsheets. **1W, 3M, 6M, YTD, 1Y, 3Y and 5Y** - Returns calculated for period ending. Annualize for greater than 1 year. **Source of information** - Iress. **Performance/Return** - Annualised returns is the weighted average compound growth rate over the period measured. Performance is calculated using closing prices of the listed share from Iress An individual's performance may differ to that of the listed share as a result of brokerage costs, initial fees, actual investment date and spot prices, dividend withholding tax rates and dividend/income reinvestment.

This research note is prepared for Absa Bank Limited ("Absa "), registration number: 1986/004794/06 by K2013143132(Pty) Ltd, t/a Thompson Green, registration number: 2013/143132/07 ("TG"). TG is an independent company contracted to Absa and as such the views expressed in this note are those of TG and is not necessarily the views of Absa or its officers/agents. This communication does not constitute an offer or the solicitation of an offer to enter into any transaction of any nature, nor does it constitute any recommendation, guidance or proposal to enter into any transaction. The information is provided for illustrative purposes only and is not guaranteed. Past performance is no indication of future performance. While every effort has been made to ensure the accuracy of the information, Absa does not accept any liability or responsibility for any loss, damage or expense incurred in relying on the above information or in the use thereof, nor makes any representation as to the accuracy or completeness of the above information. All opinions, estimates and findings contained in this document may be changed after distribution by TG at any time without notice. This document has been prepared in accordance with local regulations which may differ from the requirements of US, UK and European regulations. Absa does not hold this out to be impartial (objective) as it may have been prepared by persons who may be exposed to conflicts of interest. This document may have been originally disseminated by TG to its clients other than Absa and as such, employees and clients of TG and any persons connected with it may have had the opportunity to act upon the information contained in this document. The recipients of this document are urged to seek independent advice with regard to the securities and investments referred to in this document. Absa is a Member of the JSE Equity Market and an Authorised Financial Services Provider and Registered Credit Provider (NCRCP7).