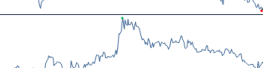


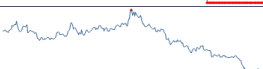
Bastion Advisory's Market Snapshot

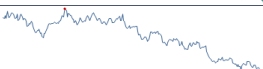
Date

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Currency	Latest	7 Day H/L	MTD H/L	30d H/L	YTD H/L	12m H/L	Last 12 Months
USD ZAR	17.3509	17.3829	17.5045	17.5045	19.7634	19.7634	
		17.3184	17.1569	17.1569	17.1569	17.1569	
		50%	56%	56%	7%	7%	
EUR USD	1.1662	1.1687	1.1742	1.1815	1.1867	1.1867	
		1.1570	1.1564	1.1564	1.0244	1.0244	
		79%	55%	39%	87%	87%	
EUR ZAR	20.2342	20.273	20.3484	20.4563	21.7365	21.7365	
		20.0325	19.9126	19.9126	19.0135	18.5767	
		84%	74%	59%	45%	52%	
GBP USD	1.3424	1.3434	1.3485	1.3526	1.3746	1.3746	
		1.3320	1.3304	1.3304	1.2169	1.2169	
		91%	66%	54%	80%	80%	
AUD ZAR	11.2717	11.2957	11.4110	11.4383	12.0818	12.0818	
		11.2437	11.2437	11.2437	11.2437	11.2437	
		54%	17%	14%	3%	3%	
GBP ZAR	23.2911	23.3224	23.3770	23.4230	25.2489	25.2489	
		23.0942	22.9032	22.9032	22.7669	22.4740	
		86%	82%	75%	21%	29%	

Interest Rate	Latest	7 Day H/L	MTD H/L	30d H/L	YTD H/L	12m H/L	Last 12 Months
3M JIBAR	6.975	7.000	7.000	7.017	7.750	8.042	
		6.975	6.975	6.933	6.933	6.933	
		0%	0%	50%	5%	4%	
Repo Rate	7.00	7.00	7.00	7.00	7.75	8.00	
		7.00	7.00	7.00	7.00	7.00	
		0%	0%	0%	0%	0%	
R2035	9.016	9.127	9.207	9.207	11.114	11.114	
		9.005	9.005	9.005	9.005	9.005	
		9%	5%	5%	1%	1%	

Swaps	Latest	7 Day H/L	MTD H/L	30d H/L	YTD H/L	12m H/L	Last 12 Months
ZAR 2Y Swap	6.550	6.620	6.664	6.732	7.549	7.549	
		6.550	6.550	6.550	6.550	6.550	
		0%	0%	0%	0%	0%	
ZAR 3Y Swap	6.565	6.640	6.690	6.760	7.650	7.650	
		6.565	6.565	6.565	6.565	6.565	
		0%	0%	0%	0%	0%	
ZAR 5Y Swap	6.840	6.930	6.980	7.040	8.020	8.020	
		6.840	6.840	6.840	6.840	6.840	
		0%	0%	0%	0%	0%	

Commodity	Latest	7 Day H/L	MTD H/L	30d H/L	YTD H/L	12m H/L	Last 12 Months
Brent	60.72	63.32	66.25	70.13	82.03	82.03	
		60.72	60.72	60.72	60.23	60.23	
		0%	0%	0%	2%	2%	
Gold	4,235.37	4,326.58	4,326.58	4,326.58	4,326.58	4,326.58	
		4,110.27	3,856.58	3,685.30	2,636.47	2,563.25	
		58%	81%	86%	95%	95%	
Platinum	1,572.15	1,718.39	1,718.39	1,718.39	1,718.39	1,718.39	
		1,572.15	1,565.97	1,408.36	919.60	904.24	
		0%	4%	53%	82%	82%	

Equity	Latest	7 Day H/L	MTD H/L	30d H/L	YTD H/L	12m H/L	Last 12 Months
JSE ALSI	110,736.10	113,024.10	113,024.10	113,024.10	113,024.10	113,024.10	
		110,022.80	108,089.90	105,367.90	81,553.66	81,553.66	
		24%	54%	70%	93%	93%	
DOW JONES	46,190.61	46,270.46	46,758.28	46,758.28	46,758.28	46,758.28	
		45,479.60	45,479.60	45,479.60	37,645.59	37,645.59	
		90%	56%	56%	94%	94%	

Jayson Dunne
jayson@bastionadvisory.co.za
082 900 1561

Jacques Mol
jacques@bastionadvisory.co.za
082 496 4451

Craig Williamson
craig@bastionadvisory.co.za
082 566 3463

Source: Bloomberg

Bastion Advisory's Interest Rate Snapshot

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Name	Latest	7 Day H/L	MTD H/L	30d H/L	YTD H/L	12m H/L	Last 12 Months
USDZAR	17.3509	17.3829 17.3184 50%	17.5045 17.1569 56%	17.5045 17.1569 56%	19.7634 17.1569 7%	19.7634 17.1569 7%	
EUR ZAR	20.2342	20.2730 20.0325 84%	20.3484 19.9126 74%	20.4563 19.9126 59%	21.7365 19.0135 45%	21.7365 18.5767 52%	
GBP ZAR	23.2911	23.3224 23.0942 86%	23.3770 22.9032 82%	23.4230 22.9032 75%	25.2489 22.7669 21%	25.2489 22.4740 29%	
3M JIBAR	6.9750	7.000 6.975 0%	7.000 6.975 0%	7.017 6.933 50%	7.750 6.933 5%	8.042 6.933 4%	
Repo Rate	7.0000	7.000 7.000 0%	7.000 7.000 0%	7.000 7.000 0%	7.750 7.000 0%	8.000 7.000 0%	
ZARONIA	6.8510	6.863 6.846 29%	6.863 6.844 37%	6.874 6.844 23%	7.635 6.844 1%	7.887 6.844 1%	
R2035	9.0160	9.127 9.005 9%	9.207 9.005 5%	9.207 9.005 5%	11.114 9.005 1%	11.114 9.005 1%	
1X4 FRA	6.9100	6.950 6.910 0%	6.985 6.910 0%	7.009 6.910 0%	7.600 6.860 7%	7.973 6.860 4%	
3X6 FRA	6.8050	6.827 6.805 0%	6.860 6.805 0%	6.925 6.805 0%	7.515 6.775 4%	7.710 6.775 3%	
6X9 FRA	6.6000	6.640 6.600 0%	6.715 6.600 0%	6.815 6.600 0%	7.478 6.600 0%	7.512 6.600 0%	
9X12 FRA	6.4850	6.555 6.485 0%	6.635 6.485 0%	6.713 6.485 0%	7.483 6.485 0%	7.483 6.485 0%	
12X15 FRA	6.3700	6.459 6.368 2%	6.535 6.368 1%	6.616 6.368 1%	7.497 6.368 0%	7.497 6.368 0%	
15X18 FRA	6.3400	6.425 6.340 0%	6.509 6.340 0%	6.595 6.340 0%	7.532 6.340 0%	7.532 6.340 0%	
18X21 FRA	6.3650	6.445 6.365 0%	6.520 6.365 0%	6.608 6.365 0%	7.575 6.365 0%	7.575 6.365 0%	
21X24 FRA	6.4050	6.490 6.405 0%	6.560 6.405 0%	6.630 6.405 0%	7.640 6.405 0%	7.640 6.405 0%	
1yr Swap	6.7153	6.770 6.715 0%	6.808 6.715 0%	6.860 6.715 0%	7.550 6.715 0%	7.660 6.715 0%	
2yr Swap	6.5500	6.620 6.550 0%	6.664 6.550 0%	6.732 6.550 0%	7.549 6.550 0%	7.549 6.550 0%	
3yr Swap	6.5650	6.640 6.565 0%	6.690 6.565 0%	6.760 6.565 0%	7.650 6.565 0%	7.650 6.565 0%	

Jayson Dunne
jayson@bastionadvisory.co.za
082 900 1561

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jacques@bastionadvisory.co.za
082 496 4451

Craig Williamson
craig@bastionadvisory.co.za
082 566 3463

Source: Bloomberg

Local & Global CPI, Interest Rate & Currency Forecasts

The forecasts are based on the latest Bloomberg surveys and projections submitted by major banks globally.

Date

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South Africa Economic History & Forecasts

Name	2022	2023	2024	2025	2026	2027	History	Forecast
CPI (YoY%)	6.8500	5.9100	4.4300	3.3000	3.8000	3.4600		
Central Bank Rate (EoY)	7.0000	8.2500	7.7500	7.0000	6.5000	6.3800		
USDZAR	17.0374	18.3621	18.8432	17.3100	17.1000	17.0000		

United States Economic History & Forecasts

Name	2022	2023	2024	2025	2026	2027	History	Forecast
CPI (YoY%)	8.0200	4.1300	2.9600	2.8000	2.9000	2.5000		
Central Bank Rate (EoY)	4.5000	5.5000	4.5000	3.8500	3.2900	3.2200		

United Kingdom Economic History & Forecasts

Name	2022	2023	2024	2025	2026	2027	History	Forecast
CPI (YoY%)	9.0500	7.3800	2.5300	3.4000	2.5000	2.1000		
Central Bank Rate (EoY)	3.5000	5.2500	4.7500	4.0000	3.2500	3.2500		
GBPUSD	1.2083	1.2731	1.2516	0.8800	0.8600	0.8700		

Eurozone Economic History & Forecasts

Name	2022	2023	2024	2025	2026	2027	History	Forecast
CPI (YoY%)	8.3600	5.4700	2.3700	2.1000	1.8000	2.0000		
Central Bank Rate (EoY)	2.5000	4.5000	3.1500	2.1500	2.1500	2.2800		
EURUSD	1.0705	1.1039	1.0354	1.1800	1.2100	1.2000		

Jayson Dunne

jayson@bastionadvisory.co.za
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