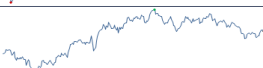
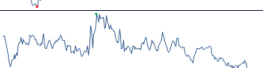
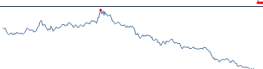


Bastion Advisory's Market Snapshot

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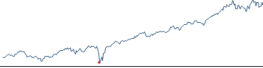
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Currency	Latest	7 Day H/L	MTD H/L	30d H/L	YTD H/L	12m H/L	Last 12 Months
USD ZAR	17.1342	17.2964	17.1342	17.5117	19.7634	19.7634	
		17.1130	17.1342	17.0426	17.0426	17.0426	
		12%	0%	20%	3%	3%	
EUR USD	1.1595	1.1598	1.1595	1.1633	1.1867	1.1867	
		1.1521	1.1595	1.1482	1.0244	1.0244	
		96%	0%	75%	83%	83%	
EUR ZAR	19.8672	19.9387	19.8672	20.1109	21.7365	21.7365	
		19.8398	19.8672	19.8071	19.0135	18.5767	
		28%	0%	20%	31%	41%	
GBP USD	1.3215	1.3241	1.3215	1.3241	1.3746	1.3746	
		1.3105	1.3215	1.3021	1.2169	1.2169	
		81%	0%	88%	66%	66%	
AUD ZAR	11.2094	11.2102	11.2094	11.3738	12.0818	12.0818	
		11.1409	11.2094	11.1038	11.1038	11.1038	
		99%	0%	39%	11%	11%	
GBP ZAR	22.6424	22.7149	22.6424	22.8245	25.2489	25.2489	
		22.6400	22.6424	22.4431	22.4431	22.4431	
		3%	0%	52%	7%	7%	

Interest Rate	Latest	7 Day H/L	MTD H/L	30d H/L	YTD H/L	12m H/L	Last 12 Months
3M JIBAR	6.783	6.783	6.783	6.975	7.750	7.933	
		6.783	6.783	6.783	6.783	6.783	
		0%	0%	0%	0%	0%	
Repo Rate	6.75	6.75	6.75	7.00	7.75	7.75	
		6.75	6.75	6.75	6.75	6.75	
		0%	0%	0%	0%	0%	
R2035	8.497	8.619	8.497	8.849	11.114	11.114	
		8.488	8.497	8.488	8.488	8.488	
		7%	0%	2%	0%	0%	

Swaps	Latest	7 Day H/L	MTD H/L	30d H/L	YTD H/L	12m H/L	Last 12 Months
ZAR 2Y Swap	6.440	6.466	6.440	6.611	7.549	7.549	
		6.420	6.440	6.420	6.420	6.420	
		44%	0%	11%	2%	2%	
ZAR 3Y Swap	6.440	6.488	6.440	6.640	7.650	7.650	
		6.430	6.440	6.430	6.430	6.430	
		17%	0%	5%	1%	1%	
ZAR 5Y Swap	6.660	6.740	6.660	6.900	8.020	8.020	
		6.660	6.660	6.660	6.660	6.660	
		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	63.50	63.50	63.50	65.16	82.03	82.03	
		62.48	63.50	62.48	60.23	60.23	
		100%	0%	38%	15%	15%	
Gold	4,239.07	4,239.43	4,239.07	4,239.43	4,356.30	4,356.30	
		4,130.69	4,239.07	3,932.09	2,636.47	2,585.35	
		100%	0%	100%	93%	93%	
Platinum	1,691.54	1,691.54	1,691.54	1,691.54	1,718.39	1,718.39	
		1,552.81	1,691.54	1,518.47	919.60	904.24	
		100%	0%	100%	97%	97%	

Equity	Latest	7 Day H/L	MTD H/L	30d H/L	YTD H/L	12m H/L	Last 12 Months
JSE ALSI	110,958.50	111,861.70	110,958.50	114,045.50	114,045.50	114,045.50	
		109,641.30	110,958.50	107,381.90	81,553.66	81,553.66	
		59%	0%	54%	90%	90%	
DOW JONES	47,716.42	47,716.42	47,716.42	48,254.82	48,254.82	48,254.82	
		45,752.26	47,716.42	45,752.26	37,645.59	37,645.59	
		100%	0%	78%	95%	95%	

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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	17.1342	17.2964 17.1130 12%	17.1342 17.1342 0%	17.5117 17.0426 20%	19.7634 17.0426 3%	19.7634 17.0426 3%	
EUR ZAR	19.8672	19.9387 19.8398 28%	19.8672 19.8672 0%	20.1109 19.8071 20%	21.7365 19.0135 31%	21.7365 18.5767 41%	
GBP ZAR	22.6424	22.7149 22.6400 3%	22.6424 22.6424 0%	22.8245 22.4431 52%	25.2489 22.4431 7%	25.2489 22.4431 7%	
3M JIBAR	6.7830	6.783 6.783 0%	6.783 6.783 0%	6.975 6.783 0%	7.750 6.783 0%	7.933 6.783 0%	
Repo Rate	6.7500	6.750 6.750 0%	6.750 6.750 0%	7.000 6.750 0%	7.750 6.750 0%	7.750 6.750 0%	
ZARONIA	6.6080	6.851 6.604 2%	6.608 6.608 0%	6.859 6.604 2%	7.635 6.604 0%	7.885 6.604 0%	
R2035	8.4970	8.619 8.488 7%	8.497 8.497 0%	8.849 8.488 2%	11.114 8.488 0%	11.114 8.488 0%	
1X4 FRA	6.7600	6.770 6.750 50%	6.760 6.760 0%	6.860 6.743 15%	7.600 6.743 2%	7.745 6.743 2%	
3X6 FRA	6.6838	6.685 6.665 94%	6.684 6.684 0%	6.795 6.665 14%	7.515 6.665 2%	7.520 6.665 2%	
6X9 FRA	6.5400	6.551 6.515 69%	6.540 6.540 0%	6.680 6.515 15%	7.478 6.515 3%	7.478 6.515 3%	
9X12 FRA	6.3900	6.410 6.365 56%	6.390 6.390 0%	6.530 6.360 18%	7.483 6.360 3%	7.483 6.360 3%	
12X15 FRA	6.2800	6.296 6.240 72%	6.280 6.280 0%	6.465 6.240 18%	7.497 6.240 3%	7.497 6.240 3%	
15X18 FRA	6.2450	6.273 6.205 59%	6.245 6.245 0%	6.450 6.205 16%	7.532 6.205 3%	7.532 6.205 3%	
18X21 FRA	6.2450	6.270 6.215 55%	6.245 6.245 0%	6.480 6.215 11%	7.575 6.215 2%	7.575 6.215 2%	
21X24 FRA	6.2700	6.305 6.250 36%	6.270 6.270 0%	6.520 6.250 7%	7.640 6.250 1%	7.640 6.250 1%	
1yr Swap	6.6000	6.610 6.581 66%	6.600 6.600 0%	6.750 6.581 11%	7.550 6.581 2%	7.550 6.581 2%	
2yr Swap	6.4400	6.466 6.420 44%	6.440 6.440 0%	6.611 6.420 11%	7.549 6.420 2%	7.549 6.420 2%	
3yr Swap	6.4400	6.488 6.430 17%	6.440 6.440 0%	6.640 6.430 5%	7.650 6.430 1%	7.650 6.430 1%	

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Source: Bloomberg

Local & Global CPI, Interest Rate & Currency Forecasts

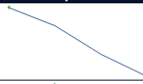
The forecasts are based on the latest Bloomberg surveys and projections submitted by major banks globally.

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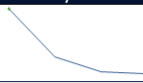
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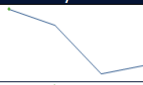
South Africa Economic History & Forecasts

Name	2022	2023	2024	2025	2026	2027	History	Forecast
CPI (YoY%)	6.8500	5.9100	4.4300	3.3000	3.6000	3.3000		
Central Bank Rate (EoY)	7.0000	8.2500	7.7500	6.7500	6.2500	6.0000		
USDZAR	17.0374	18.3621	18.8432	17.3000	17.0500	17.7700		

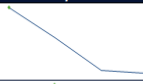
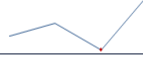
United States Economic History & Forecasts

Name	2022	2023	2024	2025	2026	2027	History	Forecast
CPI (YoY%)	8.0200	4.1300	2.9600	2.8000	2.9000	2.4700		
Central Bank Rate (EoY)	4.5000	5.5000	4.5000	3.8200	3.2500	3.1600		

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	3.7500	3.2500	3.2500		
GBPUSD	1.2083	1.2731	1.2516	1.3300	1.3700	1.3800		

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)	2.0000	4.0000	3.0000	1.9900	1.9700	2.0500		
EURUSD	1.0705	1.1039	1.0354	1.1700	1.2100	1.2000		

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