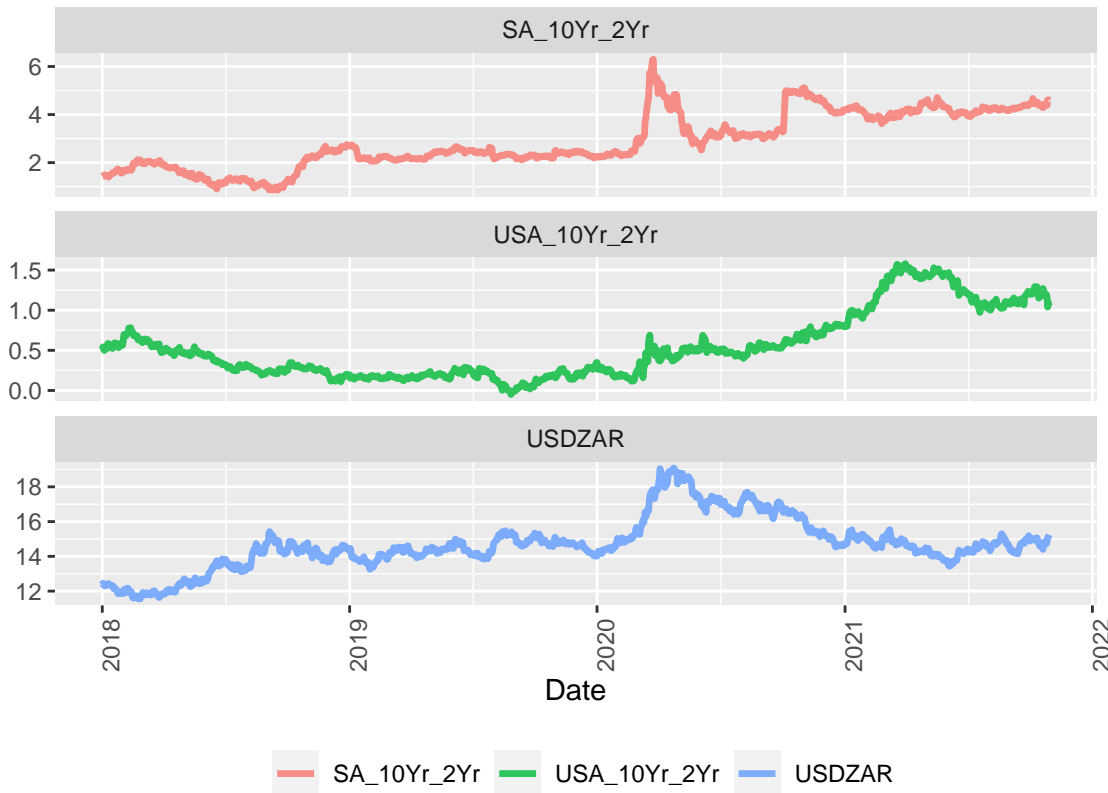


# US and ZAR Bond Yield Spreads

10 Year (Long) and 2 year (Mid) spreads, from 2018 to 2022



The US Dollar RSA Rand exchange rate is plotted alongside yield spreads.