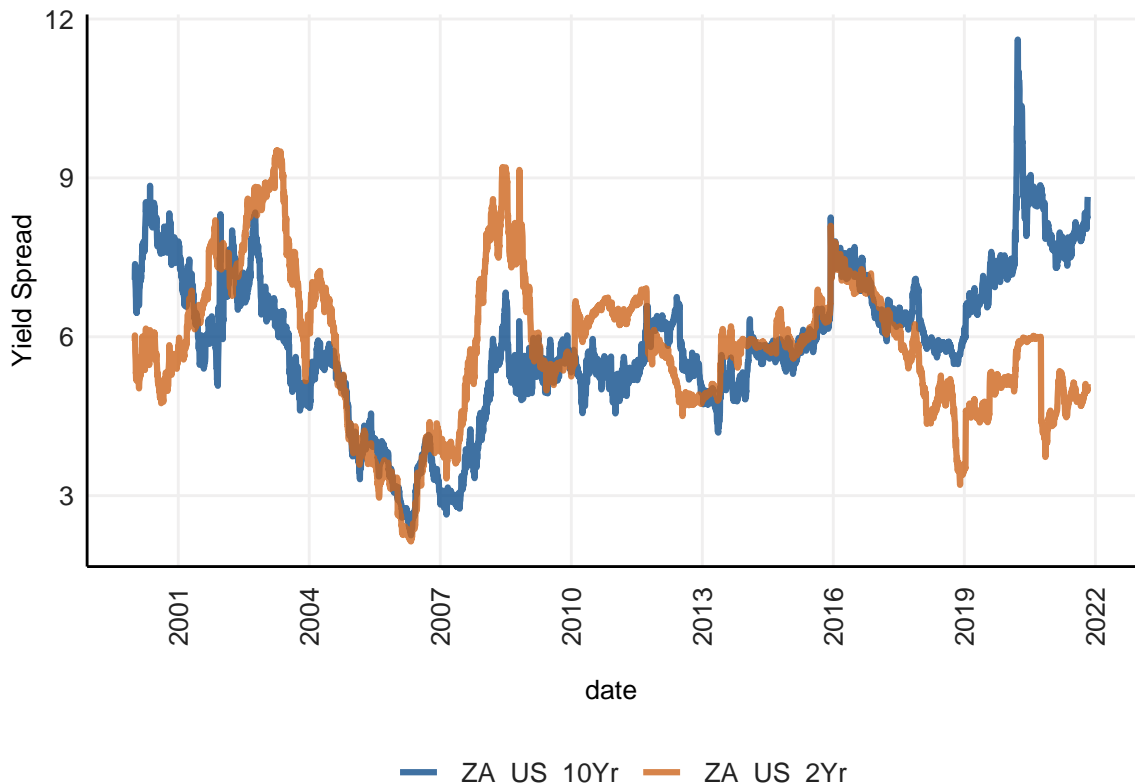


Yield Spreads between South African and US Bonds

Historical view of yield spreads between South Africa and the USA, 2000 to



Spreads are calculated as SA yield less USA yield.