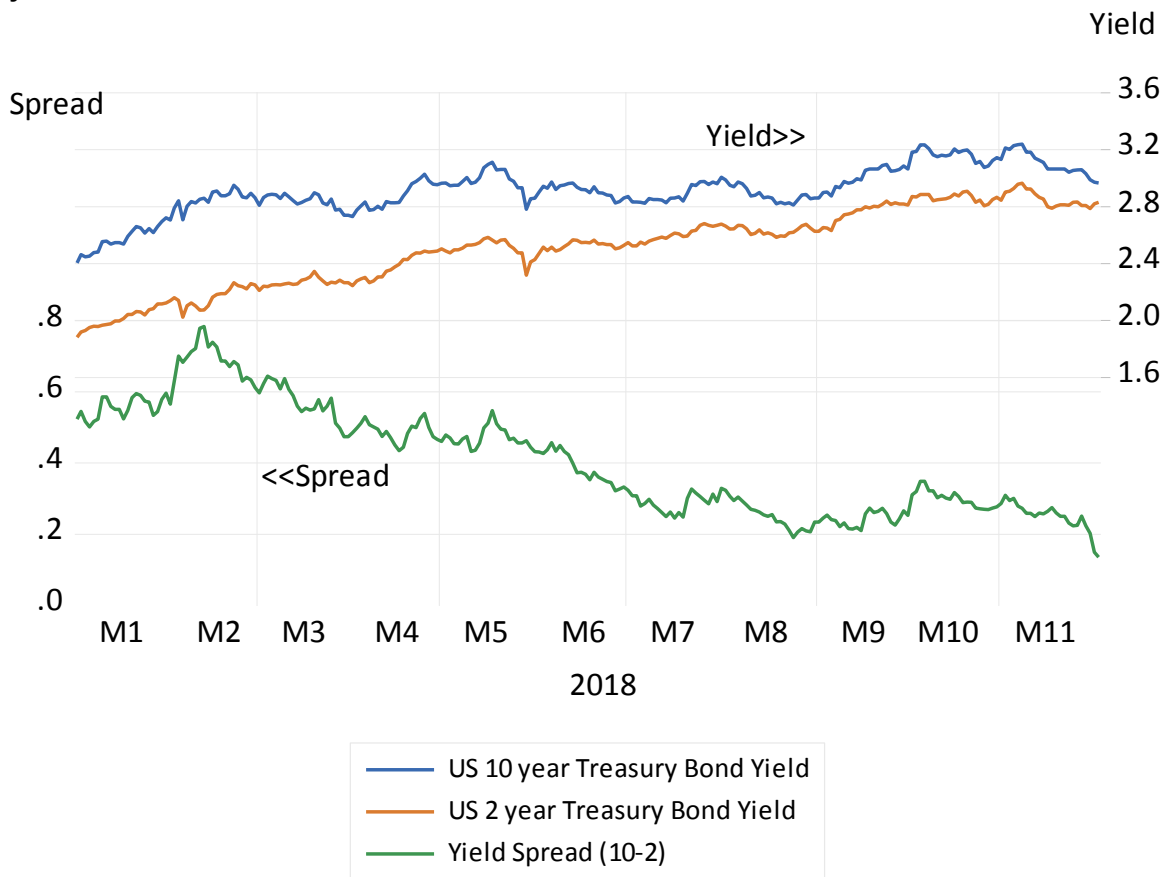
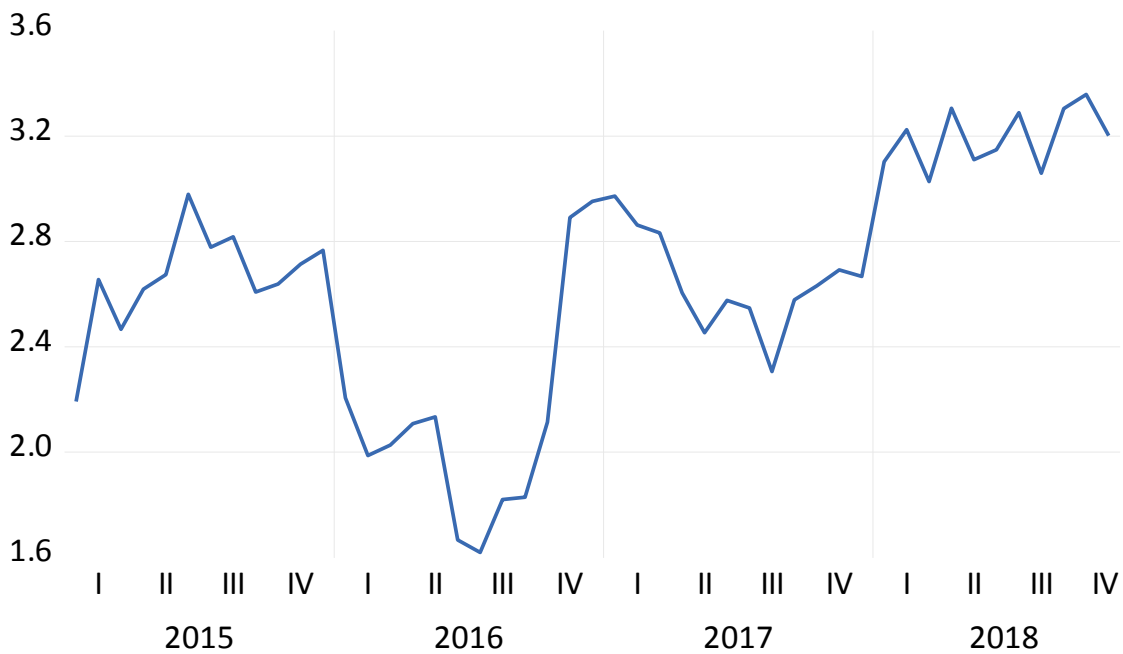


Figure 1: Interest rates in the US and the spread between 10-year and two-year Treasury bond yields



Source: Bloomberg and Investec Wealth & Investment

Figure 2: US one-year rates expected in five years



Source: Bloomberg and Investec Wealth & Investment