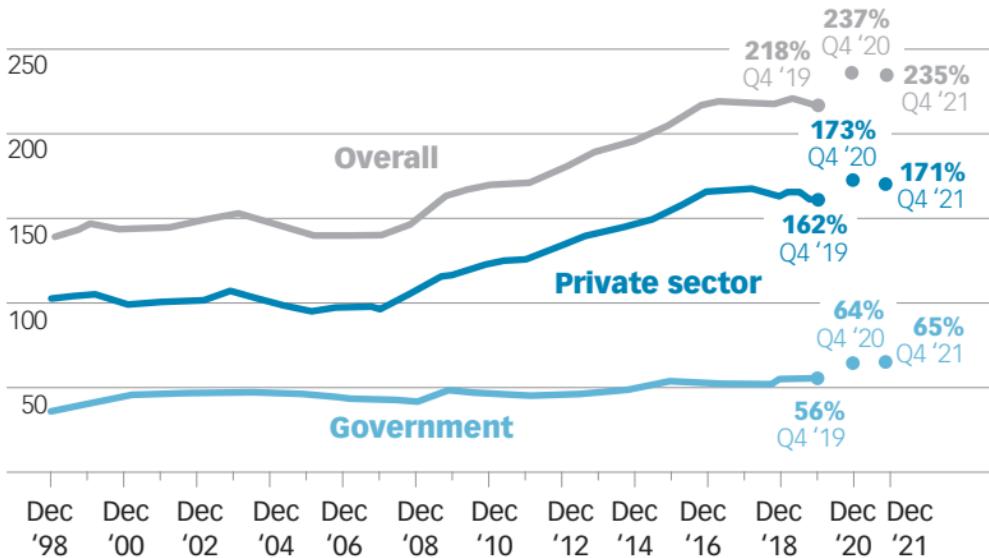


# Differentiating growth

Likely new highs for total debt-to-service ratio in Asia ex-Japan

AxJ DEBT (% of GDP)

300



Variations in medium term growth outlook

