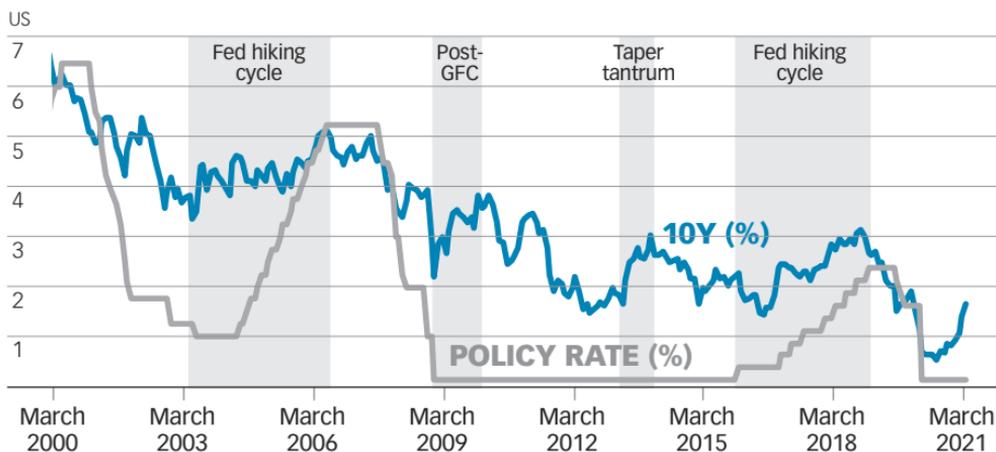


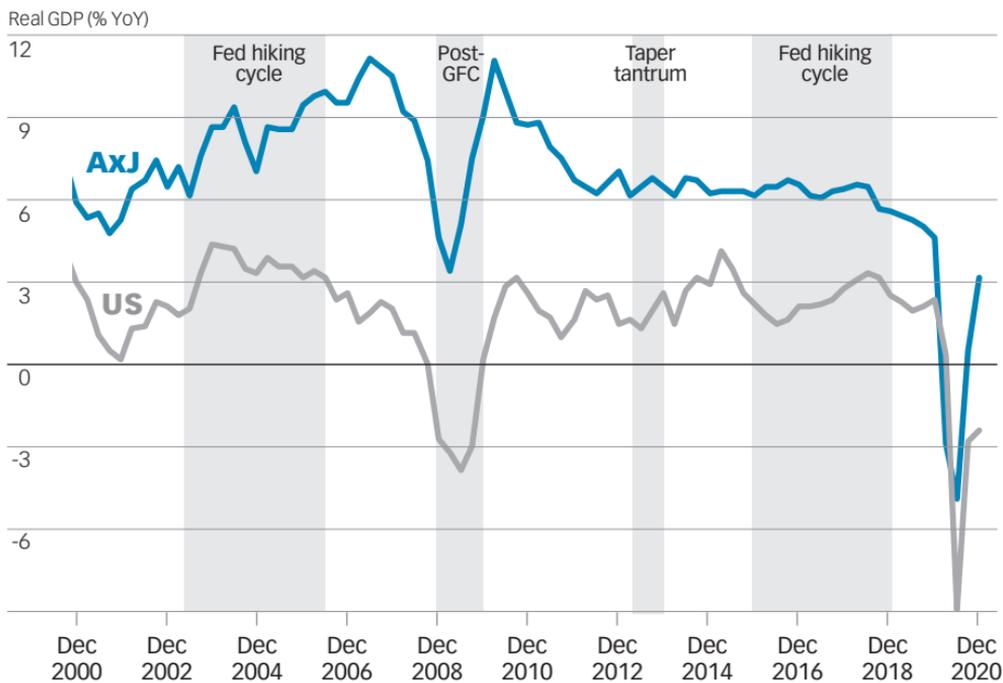
# A look at history

## 4 episodes of rising US rates and stronger US growth



Note: Grey shadings denote periods of rising US Federal Funds Target Rate and/or US 10Y yields. US 10Y government bond yield data for March 21 as of March 29.

## Impact on Asia and US growth



Note: Regional values are GDP-weighted averages, using PPPs; Grey shadings denote periods of rising US Federal Funds Target Rate and/or US 10Y yields.