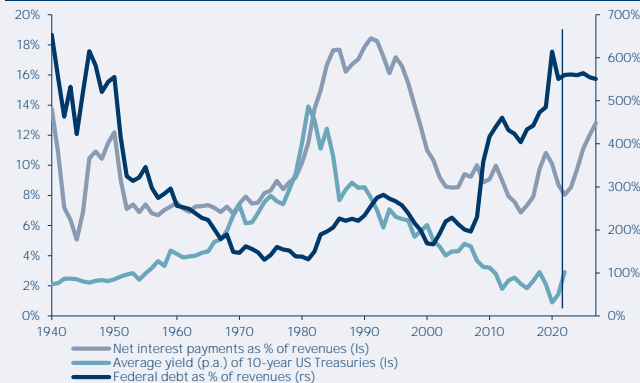
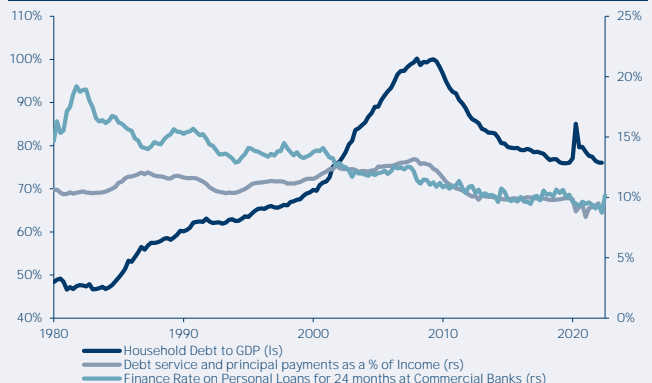


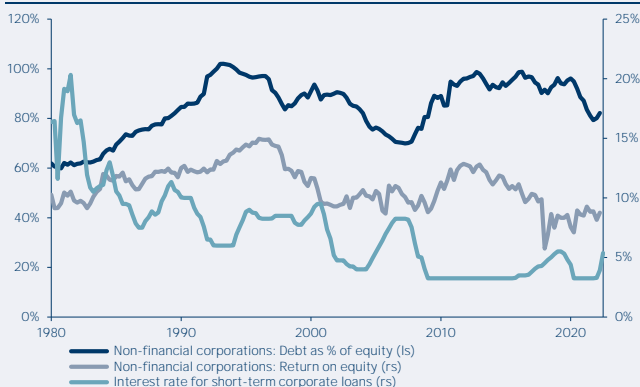
While U.S. government debt has increased massively in recent years...



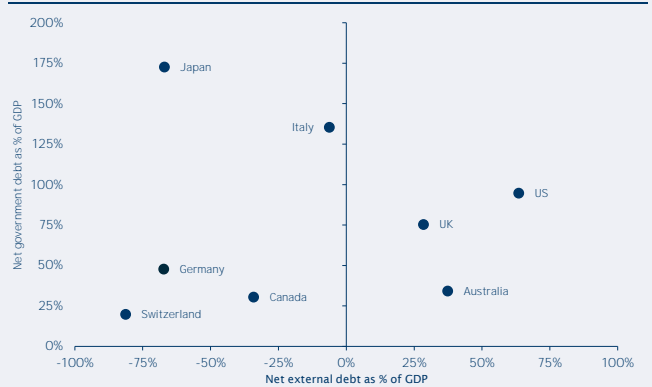
...U.S. households have reduced debt



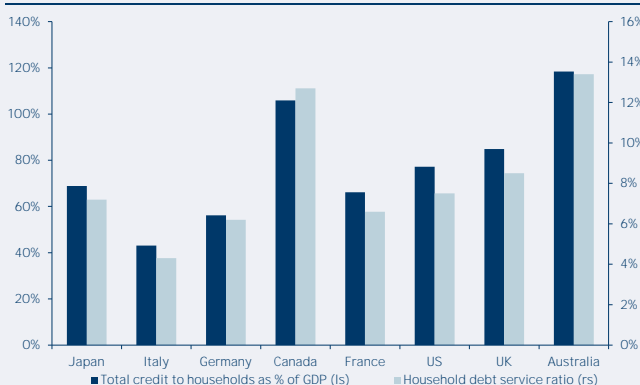
The Interest rate for short-term corporate loans has risen sharply



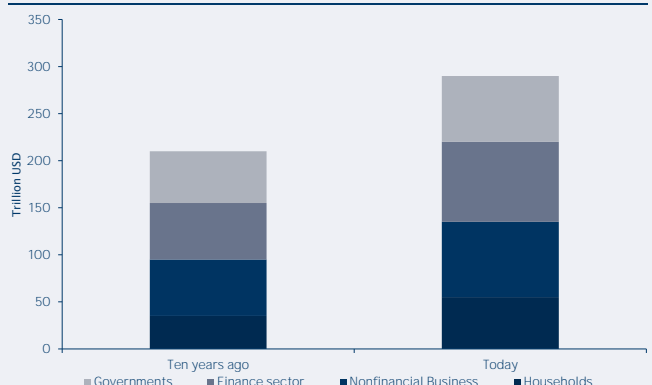
Net government debt vs. net external debt for several countries



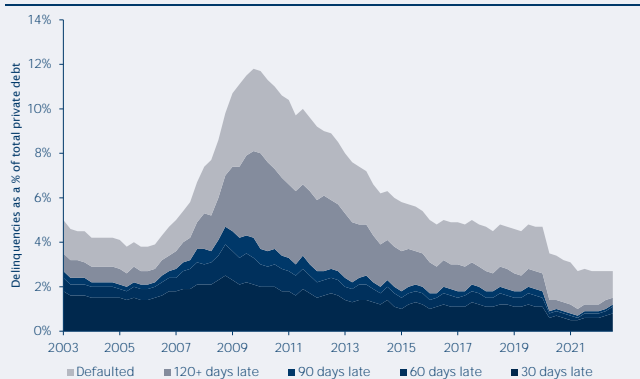
Current household debt and debt service of certain developed countries



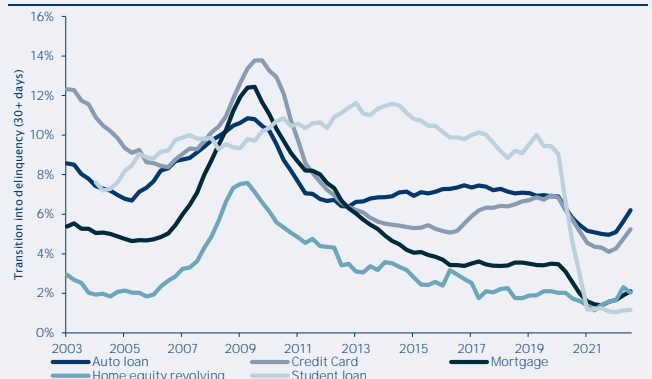
Global debt burden has increased sharply amid low interest rates in recent years



Delinquencies in the U.S. are currently at all-time lows....



... but have recently started to rise with the exception of student loans



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