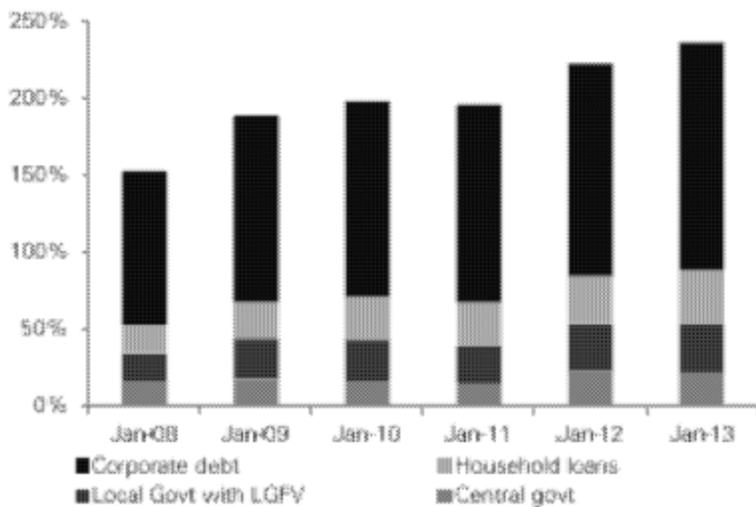
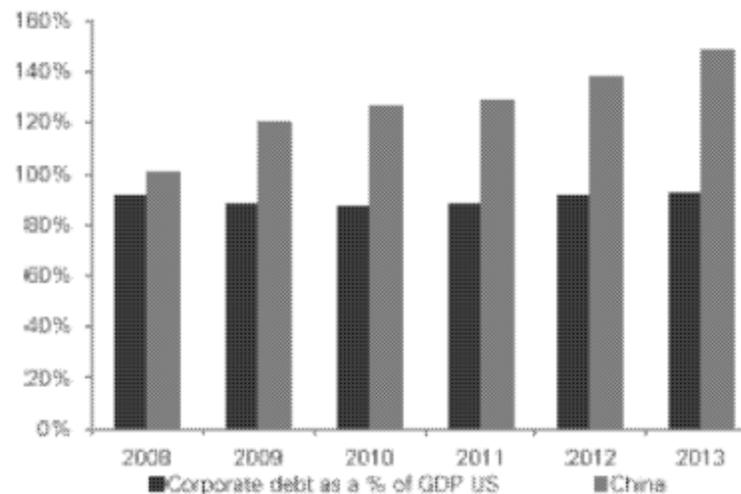


Figure 14: China's overall debt level is rising dramatically, particularly corporate debt, which stands at 150% of GDP



Source: Deutsche Bank, CSIC, Bloomberg Finance LP

Figure 15: China's corporate debt has been rising faster than that of the US over the past few years



Source: Deutsche Bank, CSIC, Bloomberg Finance LP