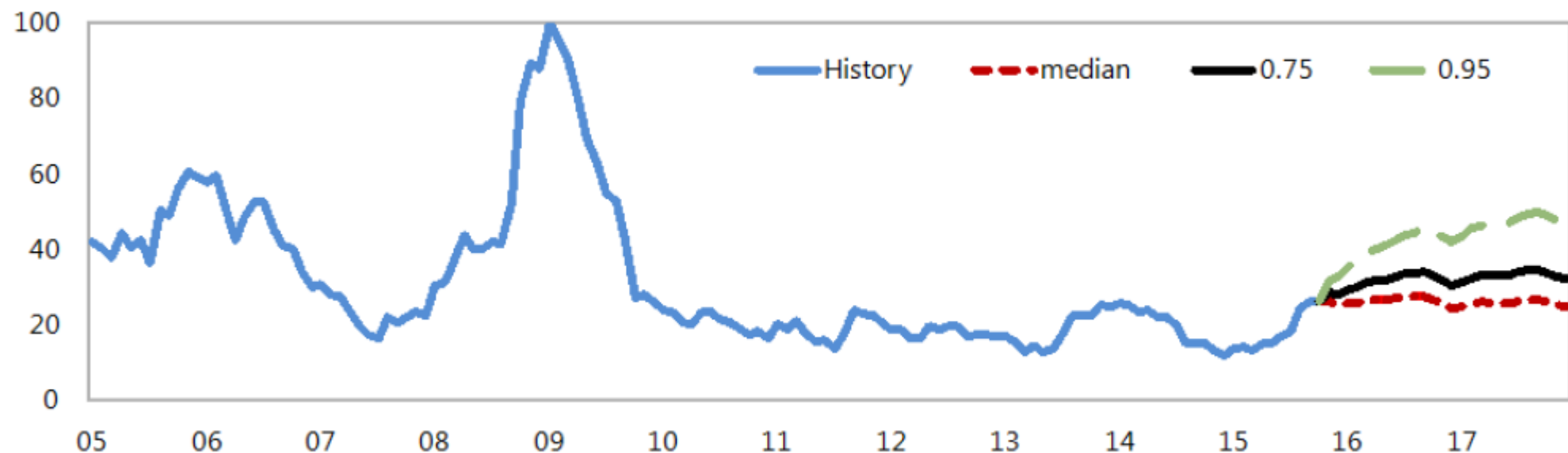
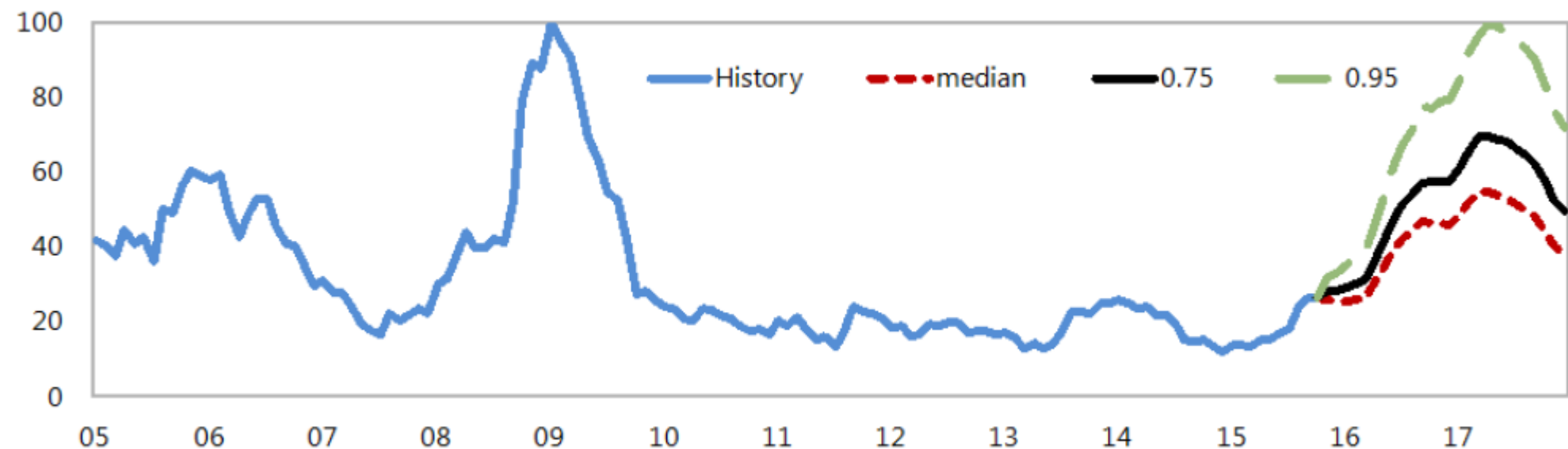


PD Under Baseline Scenario: Mean, 75th and 95th Percentile



Sources: National University of Singapore; and IMF staff estimates.

PD Under Downside Scenario: Mean, 75th and 95th Percentile



Sources: National University of Singapore; and IMF staff estimates.