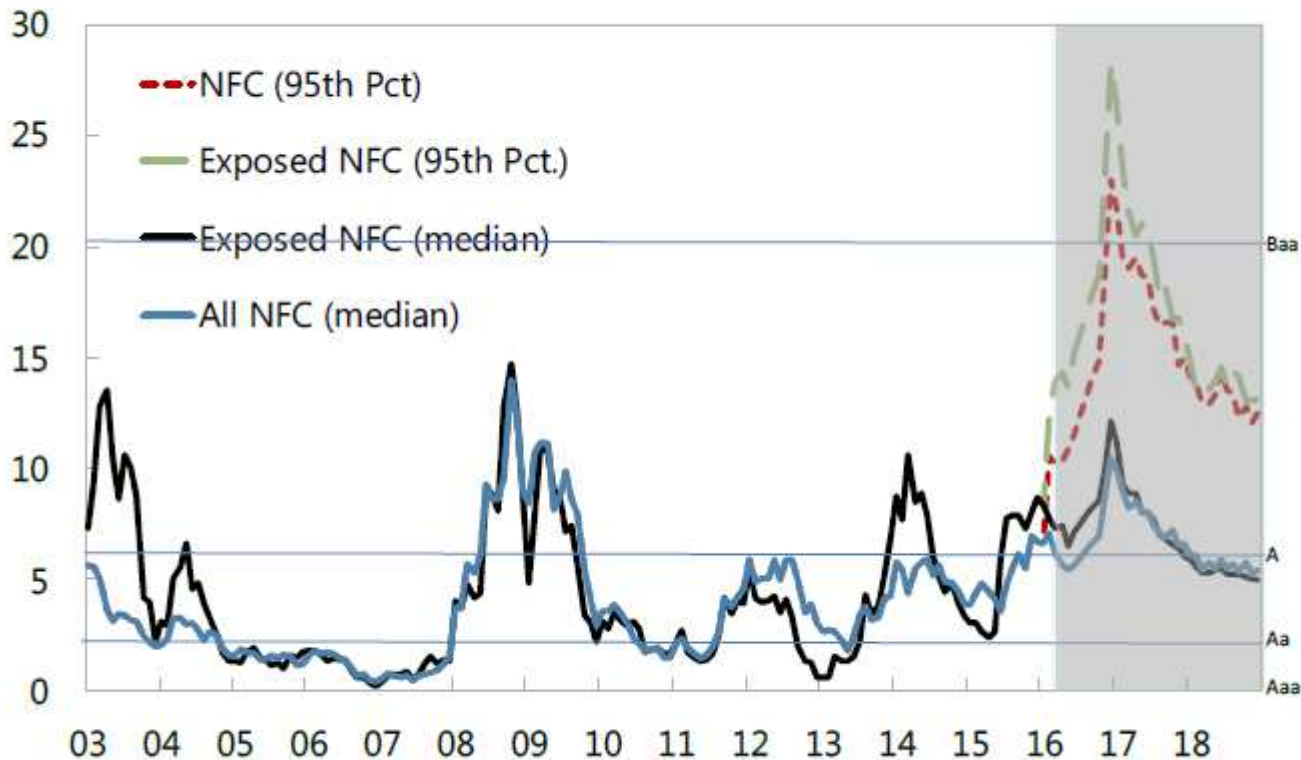


Probabilities of Default: Regional Shock

(Basis points)



Sources: IMF staff estimates based on BuDA and Moody's rating grades.