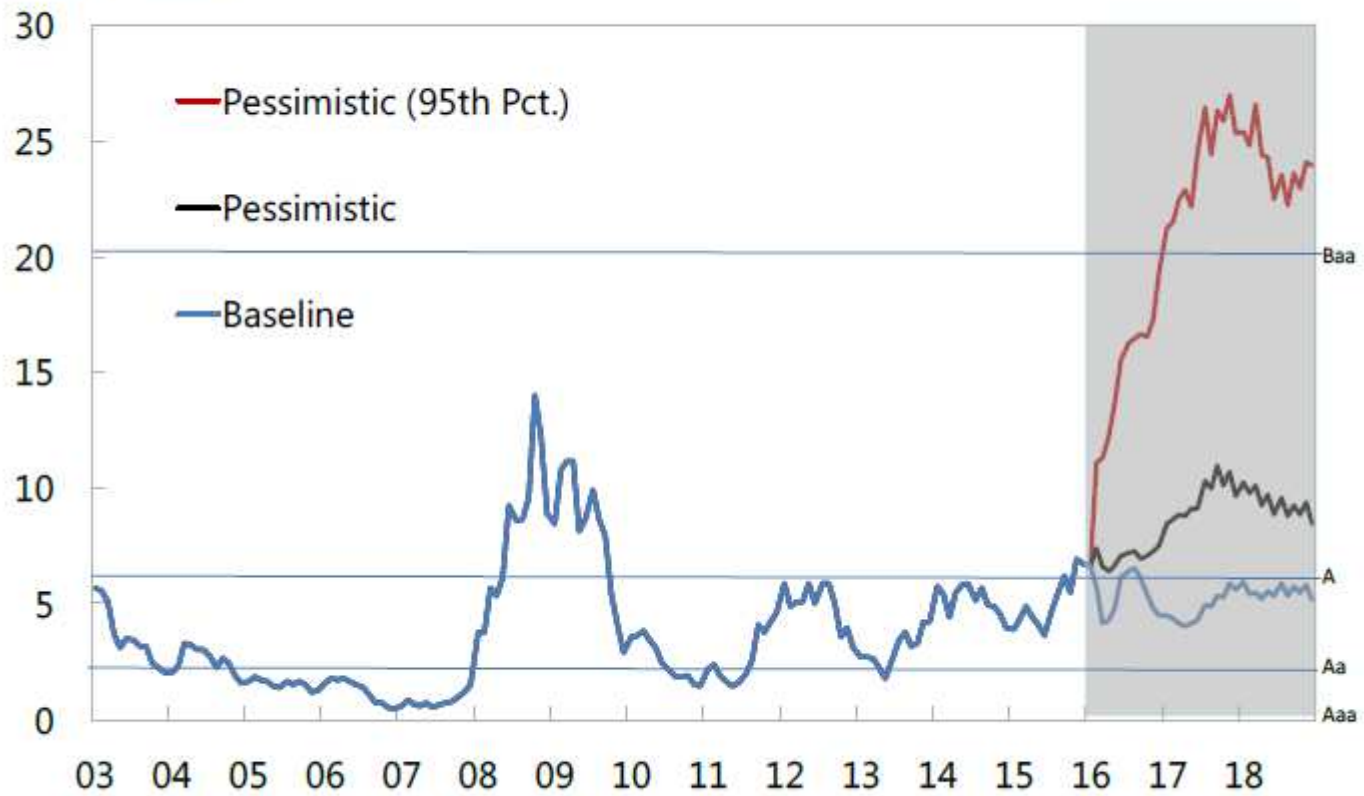


Probabilities of Default: Baseline and Pessimistic Scenarios

(Basis points)



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