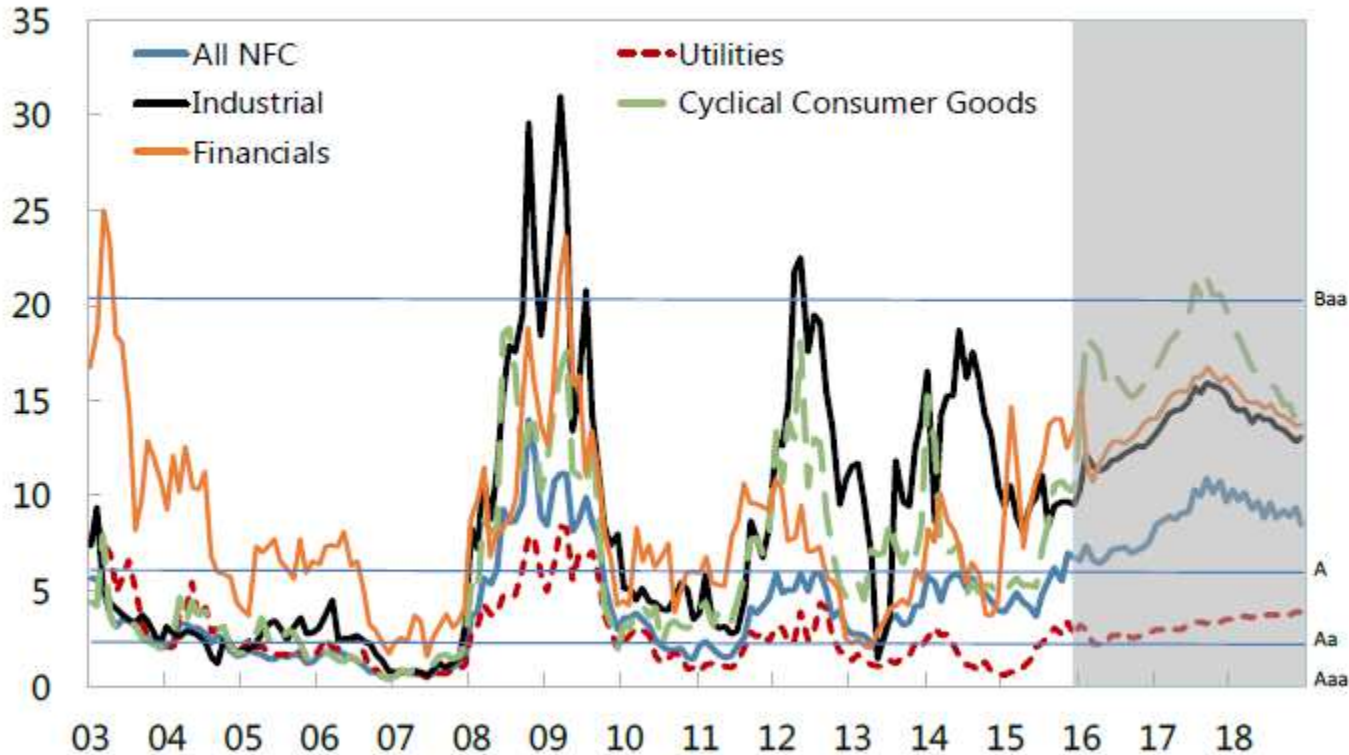


Probabilities of Default by Sector: Pessimistic Scenario

(Basis points)



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