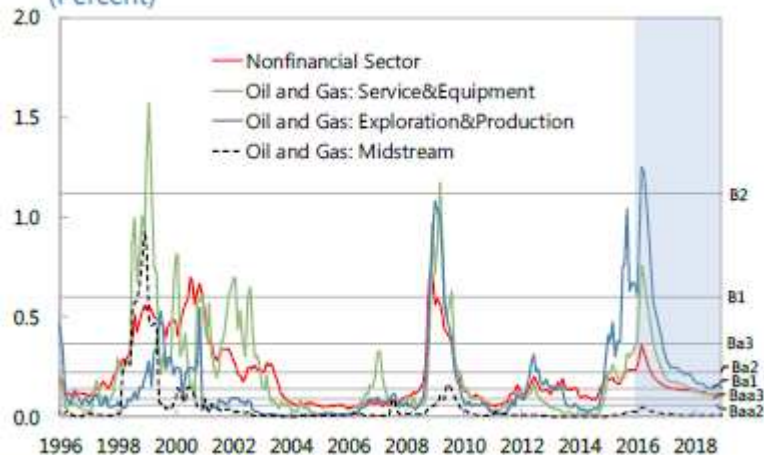


Median Probability of Default (Percent)



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