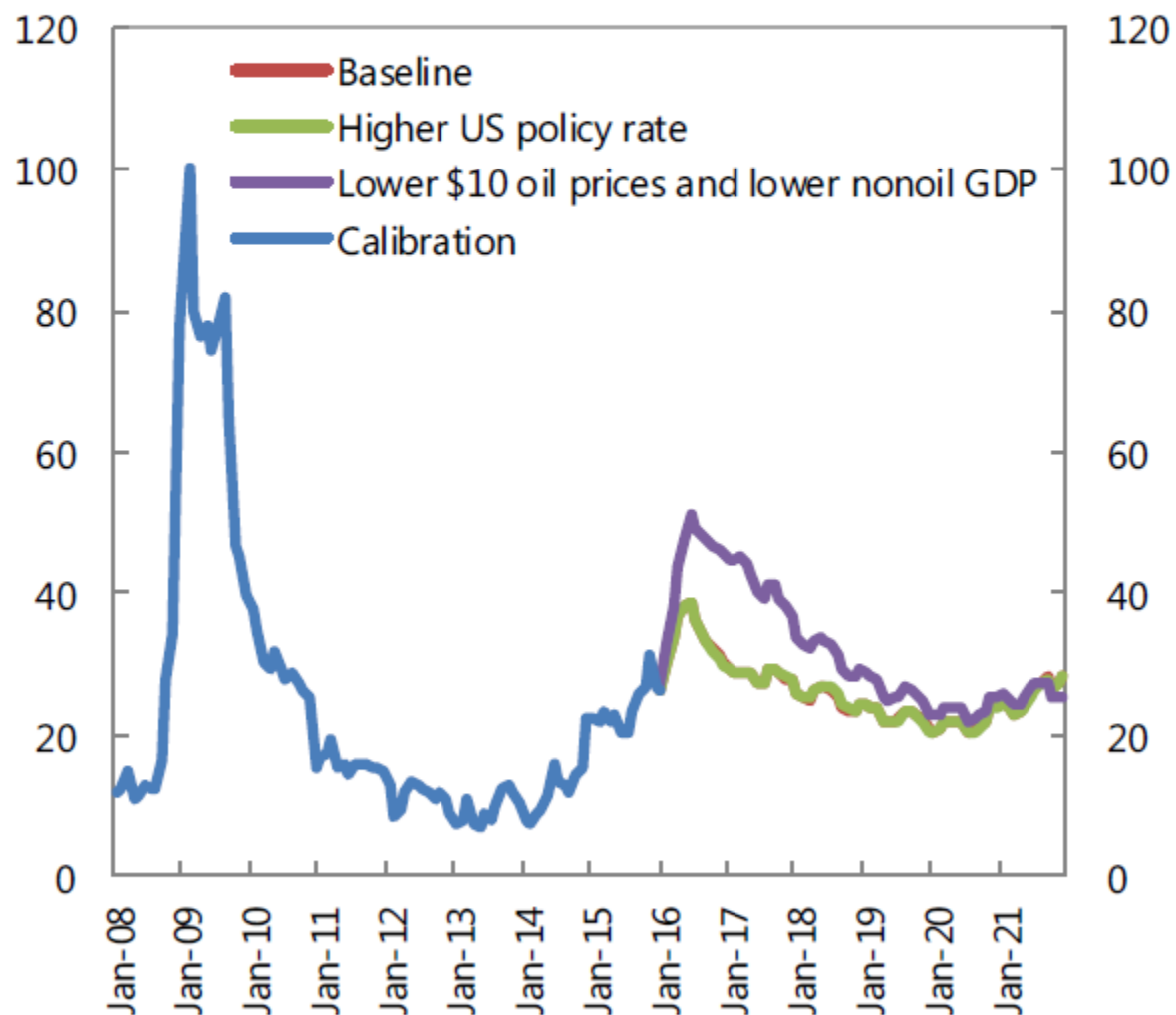


Figure 3. Probabilities of Default for Banks and Corporates under Adverse Macroeconomic Scenarios

Banks' Probabilities of Default, Dec 2008–Dec 2021

(Bps)



Corporates' Probabilities of Default, Dec 2008–Dec 2021

(Bps)

