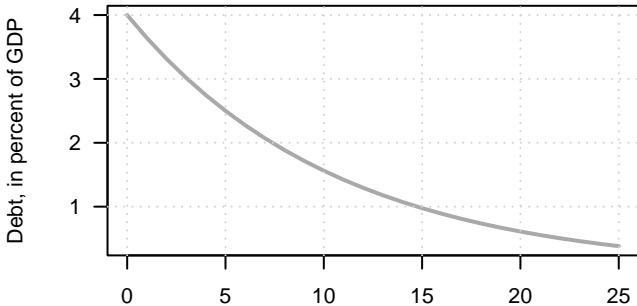
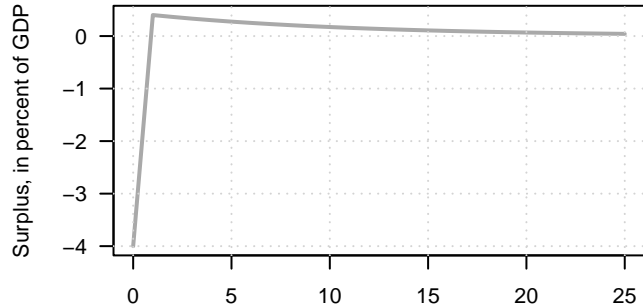


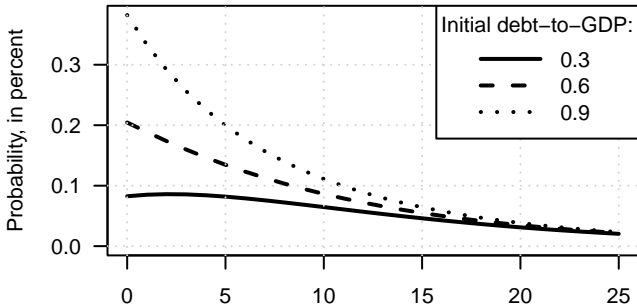
**(a) Debt-to-GDP**



**(b) Surplus-to-GDP**



**(c) Default probability, 5-year horizon**



**(d) Bond spread, 5-year maturity**

