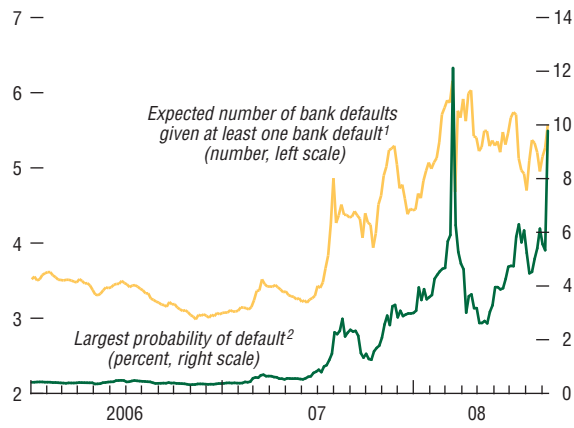


Figure 1.3. Systemic Bank Default Risk



Sources: Bloomberg L.P.; and IMF staff estimates.

¹Among 15 selected large and complex financial institutions (LCFIs).

²Measures the largest probability of default among the sampled LCFIs each day.