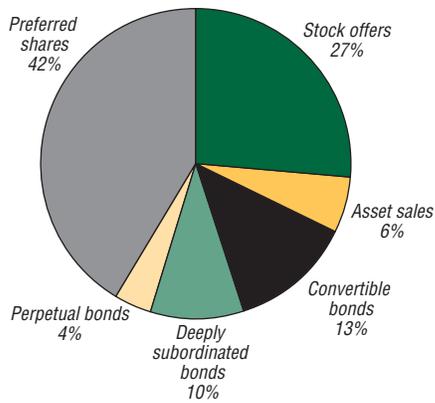
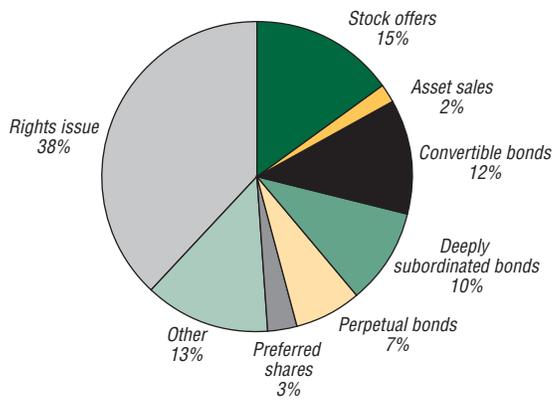


Capital Raised by Type of Instrument (In percent)

North American Banks
(\$178 billion)



European Banks
(\$153 billion)



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