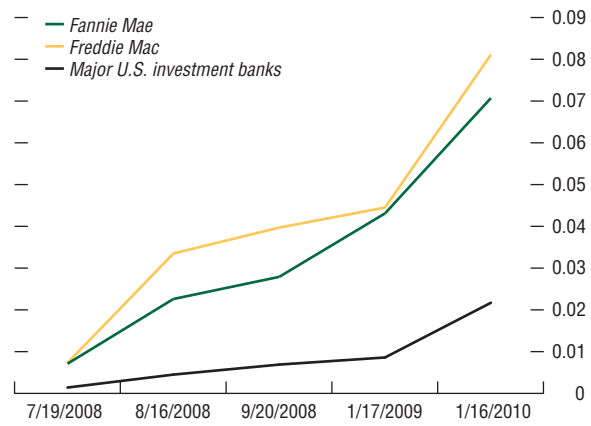


Figure 1.29. Probability of Default Based on Equity Option Prices

(In percent)



Sources: Bloomberg L.P.; IMF staff estimates; see Capuano (2008) for further details.