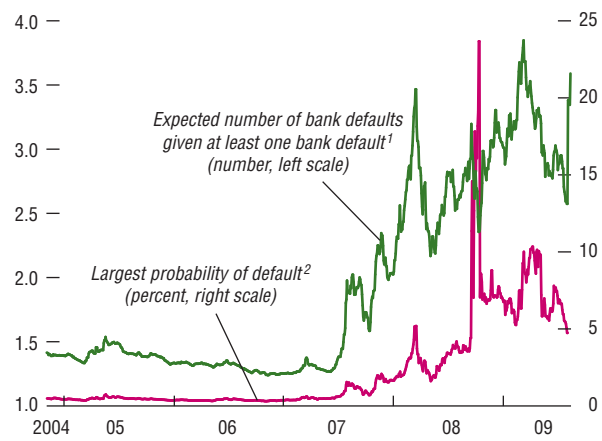


**Figure 1.4. Systemic Bank Default Risk**



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

<sup>1</sup>Includes 15 large and complex global financial institutions.

<sup>2</sup>Measures the largest probability of default daily among 15 sampled banks.