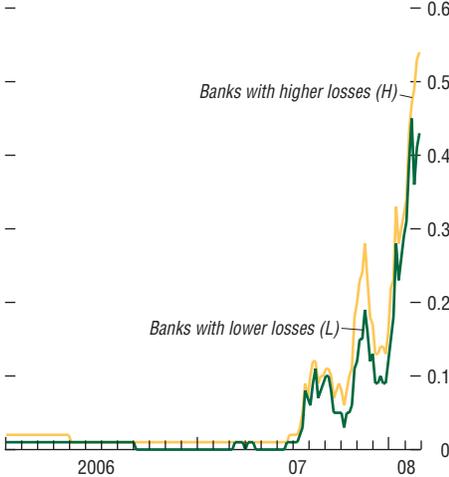


Joint Probability of Default (JPoD) for Banks with Higher and Lower Losses¹

(In percent)



Sources: Bloomberg L.P.; and IMF staff estimates.
¹On March 5, 2008, the JPoD for *H* banks was higher than that for *L* banks by a factor of 1.3.