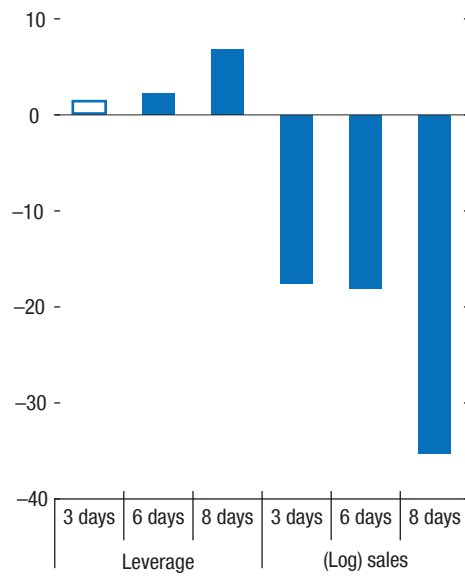


**Figure 3.6.1. Effects of the Shock on Credit Default Swap Spreads**

*(Basis points; for one standard deviation increase)*



Sources: Bloomberg, L.P.; and IMF staff estimates.  
 Note: The shaded bars denote statistical significance at least at the 10 percent level. The explanatory variables are leverage ratio (total debt to total assets), log sales, income-to-sales ratio, and Tobin's Q. Country and sector fixed effects are included.