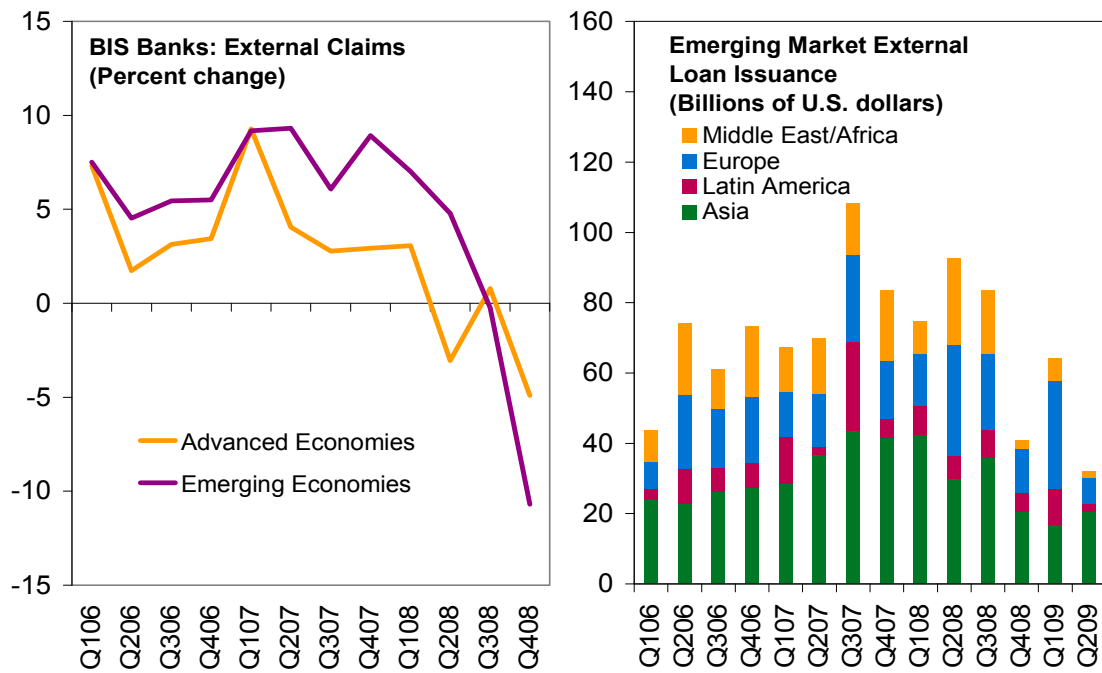
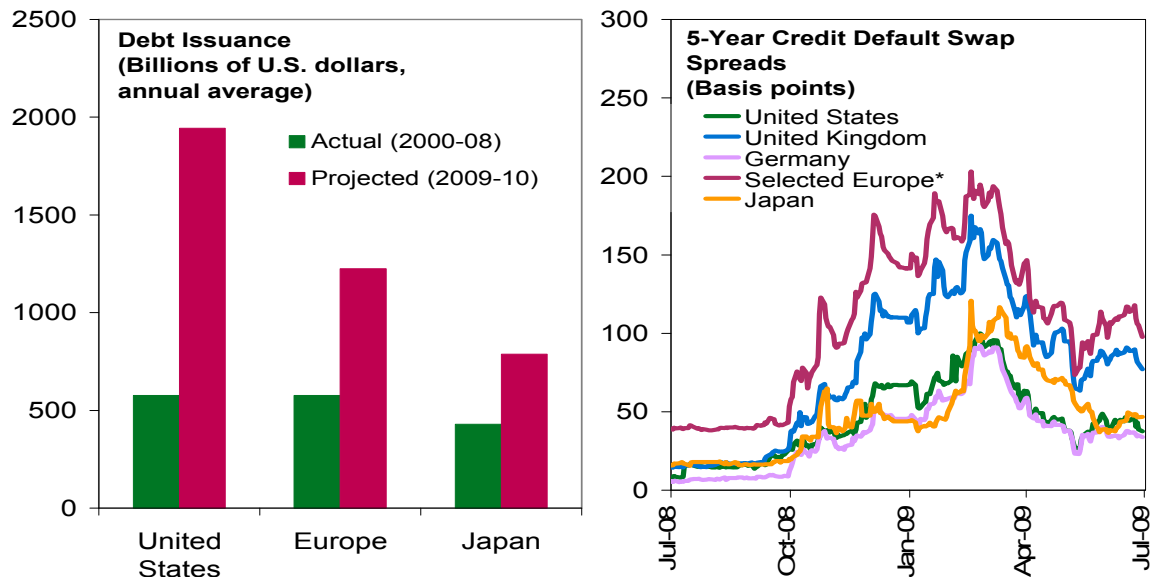


**Figure 5. Cross-Border Bank Lending**



Sources: Bank for International Settlements; and Dealogic.

**Figure 6. Sovereign Debt**



Sources: Bloomberg L.P.; and IMF, *World Economic Outlook*.  
 \* Greece, Ireland, Italy, Portugal, and Spain.