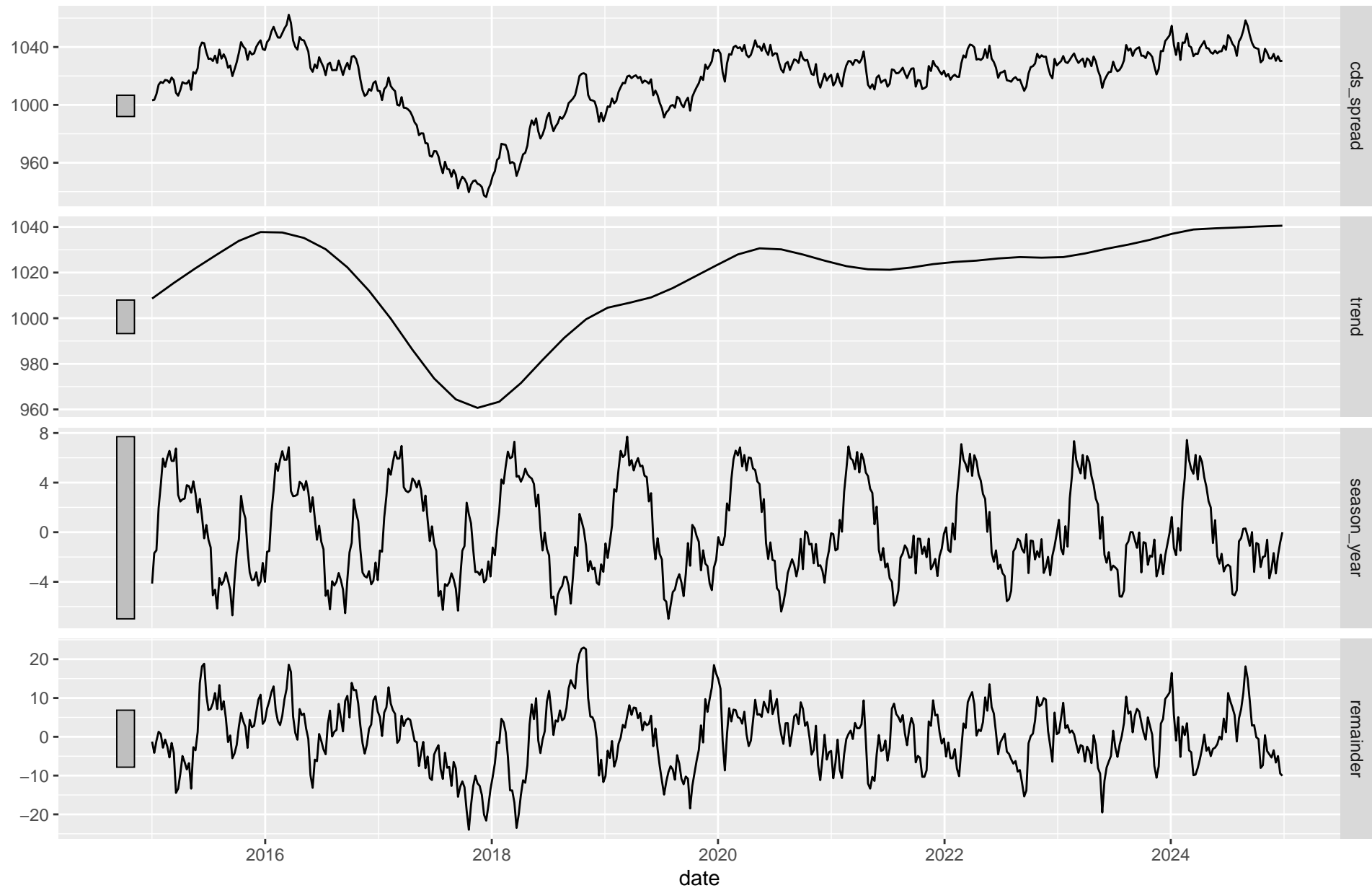


Argentina 5Y CDS Spread (Simulated)

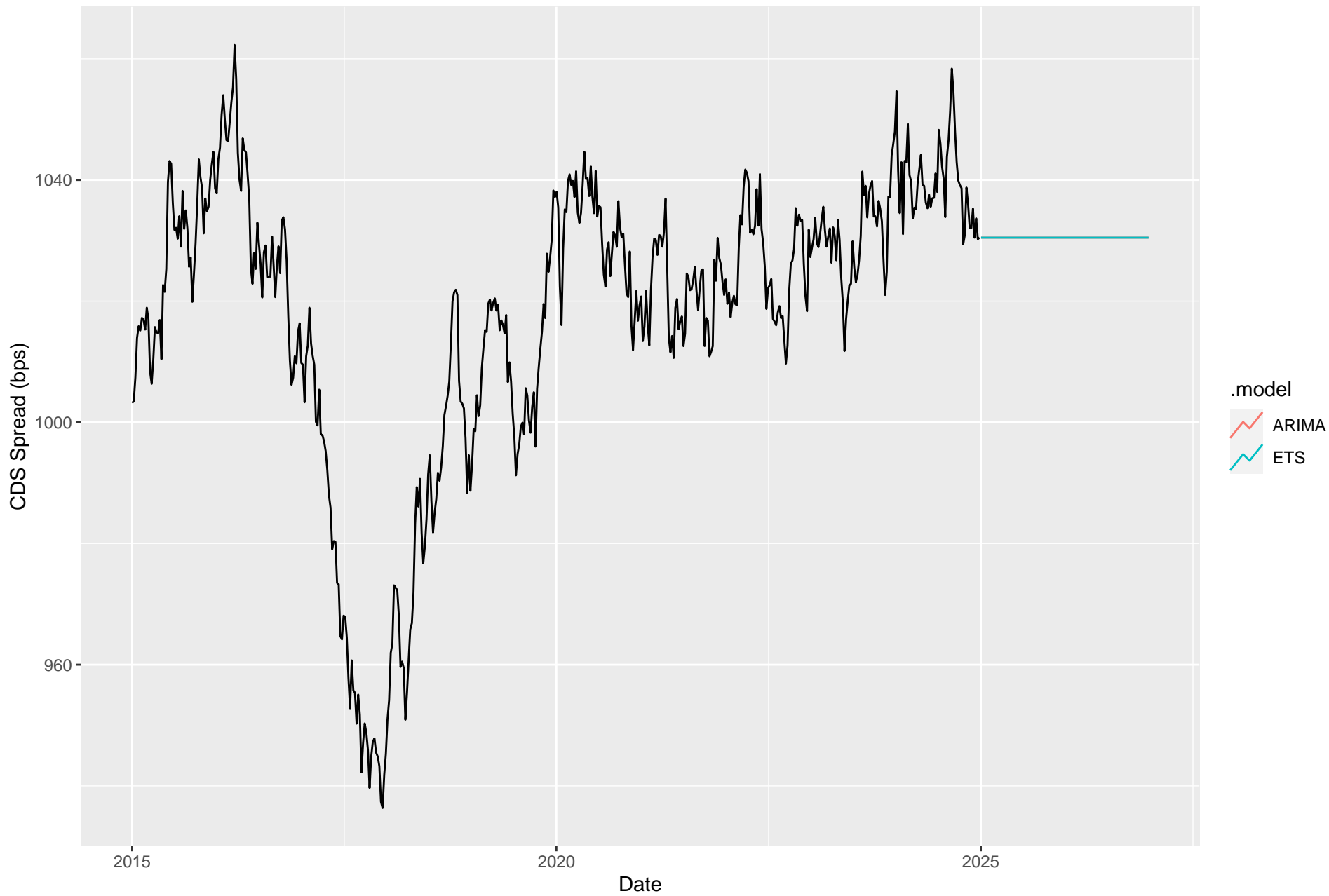


STL Decomposition

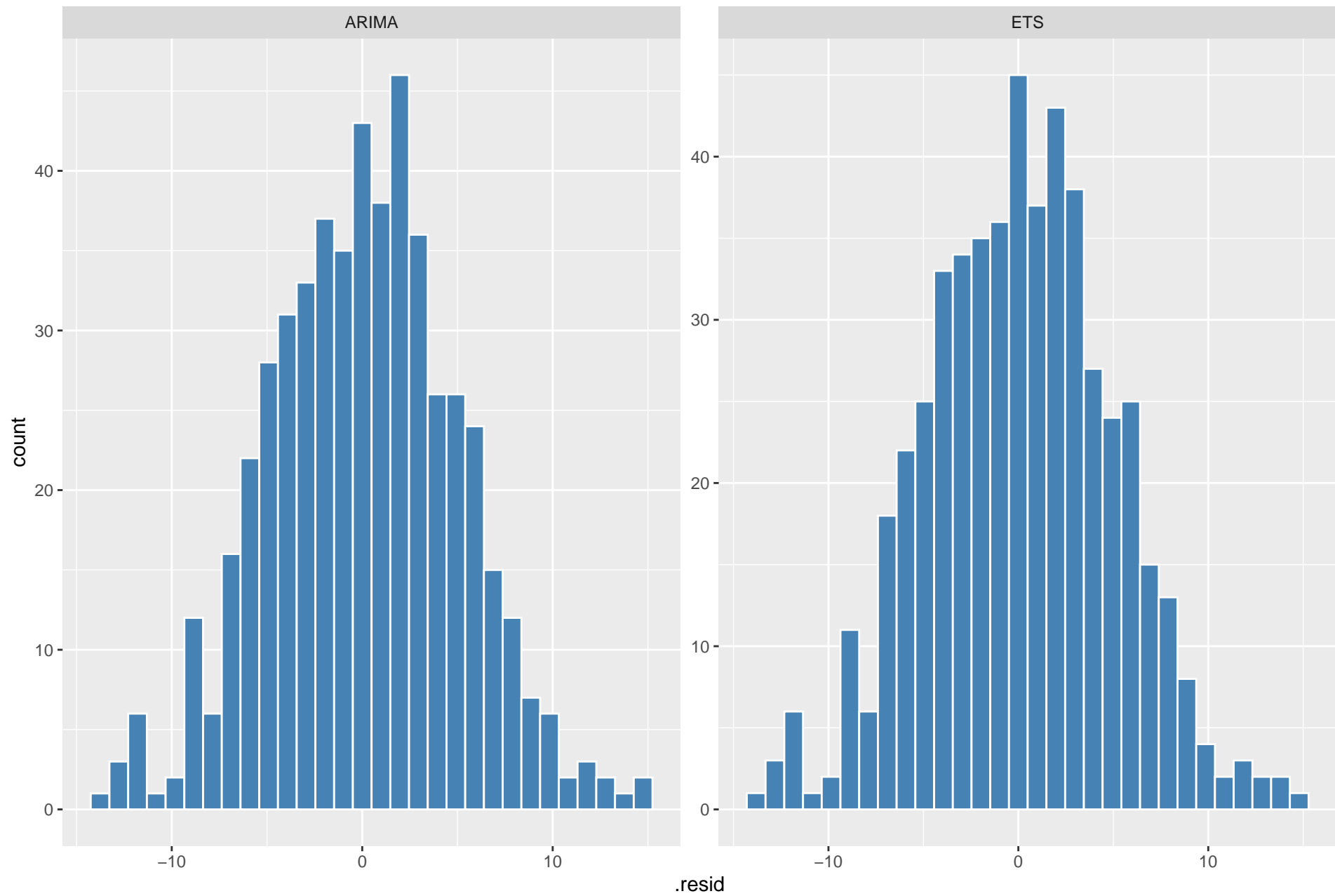
$\text{cds_spread} = \text{trend} + \text{season_year} + \text{remainder}$



Forecast of CDS Spread



Histogram of Residuals



ACF of Residuals

