

	<i>Dependent variable:</i>				
	CDS spread COVID Residual				
	(1)	(2)	(3)	(4)	(5)
New Mortality Rate	0.0285 (0.0391)	0.0420 (0.0448)	0.1606 (0.1874)	0.1685 (0.1789)	0.1388 (0.1704)
New Mortality Rate Growth	0.0027 (0.0051)	0.0028 (0.0051)	0.0050 (0.0045)	0.0052 (0.0046)	0.0020 (0.0055)
Total Mortality Rate	-0.0071 (0.0092)	-0.0101 (0.0103)	-0.0385 (0.0512)	-0.0420 (0.0495)	-0.0307 (0.0394)
Total Mortality Rate Growth	-0.0278 (0.0202)	-0.0272 (0.0220)	-0.0514** (0.0240)	-0.0525** (0.0226)	-0.0407* (0.0245)
Mobility		0.0012** (0.0005)	0.0031*** (0.0006)	0.0031*** (0.0006)	
SI Growth		-0.0063 (0.0220)	-0.0075 (0.0259)		-0.0063 (0.0224)
ECB Policy Dummy			-0.1459*** (0.0285)	-0.1478*** (0.0296)	-0.0882** (0.0388)
Fed Policy Dummy			-0.0486* (0.0277)	-0.0488* (0.0277)	-0.0183 (0.0261)
Ext. Debt/GDP			-0.0003 (0.0025)	-0.0005 (0.0024)	-0.0018 (0.0018)
Ext. Debt/GDP x Fiscal Policy Dummy			0.0009* (0.0005)	0.0009* (0.0005)	0.0006 (0.0006)
Debt owed to China/GDP			0.0709* (0.0378)	0.0683* (0.0369)	0.0077 (0.0403)
Debt owed to China/GDP x Fiscal Policy Dummy			-0.0185* (0.0111)	-0.0188* (0.0112)	-0.0103 (0.0117)
Oil income effect			-0.0904*** (0.0332)	-0.0869** (0.0337)	-0.0175 (0.0302)
International Reserves/GDP			-0.3162 (0.2000)	-0.3117 (0.1971)	-0.1521 (0.2914)
Sovereign Wealth Fund volume/GDP			-0.9802 (1.3513)	-0.8499 (1.3448)	0.5109 (1.1034)
Fixed effects?	Y	Y	Y	Y	Y
Observations	173	171	153	153	153
R ²	0.0124	0.0533	0.1925	0.1918	0.0647
F Statistic	0.3781	1.1070	1.4777	1.5933*	0.4644

Note: *, **, *** correspond to 10%, 5% and 1% significance, respectively.
HAC robust standard errors, clustered by country. Time and Country FEs.