

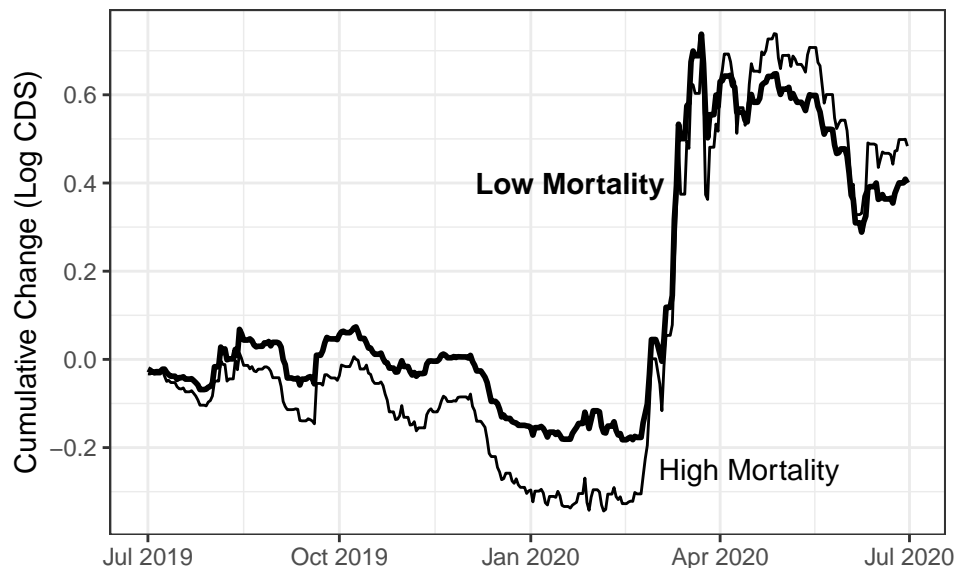
EM Average CDS Spreads, Out-of-Sample Period



EM CDS Spreads Dispersion



High Vs. Low COVID Mortalities: Actual



High Vs. Low COVID Mortalities: Actual-Fitted

