Dependent Variable: $\Delta CDS_{i,t}$	$\Delta CDS_{i,t-1}$	$\Delta GCDS_{i,t}$	$\Delta RCDS_{i,t}$	R-squared	$\rho_{\Delta CDS_{i,t},\widehat{\Delta CDS_{i,t}}}$ Out-of-sample	Remains in sample
Sri Lanka	0.102***	0.013	-0.003	0.011	-0.02534	No
India	-0.002	0.08***	-0.004	0.01	0.050117	No
Ghana	-0.08***	-0.009	0.126**	0.011	0.060589	No
Kazakhstan	0.061**	0.097***	0.256***	0.192	0.064657	No
Russia	-0.048*	0.082*	0.682***	0.185	0.121772	No
Romania	-0.141***	0.035*	0.213***	0.093	0.15306	No
Ukraine	0	0.05	0.261.	0.002	0.187381	No
Argentina	-0.024	-0.148*	0.372***	0.029	0.207057	No
Czechia	-0.049*	0.097***	0.177***	0.108	0.231745	No
Poland	-0.021	0.105***	0.197***	0.064	0.240017	No
Bahrain	-0.159***	0.053.	0.163***	0.049	0.277143	Yes
Uruguay	-0.159***	0.113*	0.285***	0.057	0.28041	Yes
Turkey	0.055*	0.154***	0.306***	0.042	0.281955	Yes
Hungary	0.044*	0.127***	0.386***	0.214	0.377477	Yes
Egypt	-0.006	0.038.	0.057**	0.007	0.398806	Yes
South Africa	0.027	0.224***	0.129***	0.037	0.403407	Yes
Dominican Republic	-0.118***	0.002	0.15***	0.055	0.565004	Yes
Saudi Arabia	-0.03	0.121***	0.67***	0.222	0.723178	Yes
Mexico	0.001	0.132***	0.95***	0.646	0.730415	Yes
Brazil	0.02	-0.023	0.836***	0.538	0.733759	Yes
Chile	0.022.	0.095***	0.969***	0.683	0.738271	Yes
Panama	0.027*	0.106***	0.88***	0.745	0.768768	Yes
Thailand	0.001	0.07***	0.58***	0.526	0.768912	Yes
Qatar	0.06**	0.058**	0.358***	0.217	0.788426	Yes
Peru	0.042***	0.119***	0.911***	0.718	0.815924	Yes
Colombia	0.062***	0.079***	0.98***	0.758	0.850559	Yes
Indonesia	0.022.	0.034*	0.785***	0.678	0.880157	Yes
China	-0.007	0.03.	1.017***	0.739	0.915546	Yes
Malaysia	0.019	0.023	0.852***	0.667	0.937948	Yes
Philippines	0.012	0.106***	0.77***	0.691	0.949723	Yes

Note: Country-specific time-series regression estimates from Equation (1).
*, **, *** correspond to 5%, 1% and 0.1% significance, respectively. Number of daily observations per country, T, equal to 2,005.
Out-of-sample statistic shows the correlation coefficient between actual CDS spread changes and model-predicted changes for the period outside the estimation sample but before the global outbreak of COVID-19 (July 2019 to February 2020).