

Table 1: Sovereign spread COVID Residual, Pandemic Sample,  
cf. table 1 in EZ paper

	<i>Dependent variable:</i>			
	CDS spread COVID Residual			
	(1)	(2)	(3)	(4)
New Mortality Rate	0.0349 (0.0406)	0.0483 (0.0460)	0.0556 (0.0483)	0.2615*** (0.0886)
New Mortality Rate Growth	0.0028 (0.0053)	0.0029 (0.0053)	0.0034 (0.0053)	0.0047 (0.0046)
Total Mortality Rate	−0.0083 (0.0095)	−0.0113 (0.0105)	−0.0127 (0.0112)	−0.0487*** (0.0166)
Total Mortality Rate Growth	−0.0335 (0.0229)	−0.0328 (0.0246)	−0.0415* (0.0235)	−0.0600*** (0.0225)
Mobility		0.0012** (0.0005)	0.0014*** (0.0005)	0.0030*** (0.0006)
<b>check SI and Mobility individually and check their orthogonal parts</b>				
SI Growth		−0.0073 (0.0218)	−0.0044 (0.0237)	−0.0121 (0.0244)
Country Fiscal Policy Dummy			0.0157 (0.0141)	
ECB Policy Dummy			−0.1138*** (0.0354)	−0.1429*** (0.0265)
Fed Policy Dummy			−0.0161 (0.0365)	−0.0434 (0.0298)
China debt stock				0.0496** (0.0196)
<b>ext. debt. GDP</b>				
Fiscal dummy X ext. debt GDP				0.0003 (0.0003)
<b>Fiscal dummy X China debt stock (as robustness check)</b>				
Oil effect				−0.0905*** (0.0260)
IR/GDP				−0.1471 (0.1839)
SWF GDP Ratio				−0.7713 (0.5081)
<b>ICRG index</b>				
Fixed effects?	Y	Y	Y	Y
Observations	173	171	171	153
R <sup>2</sup>	0.0172	0.0556	0.1056	0.1852
F Statistic	0.5241	1.1587	1.5090	1.6609*

Note:

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

Table 2: Panel Analysis on Daily CDS Spread Change, Pandemic Sample (March-June 2020),  
cf. table 2 in EZ paper

	<i>Dependent variable:</i>				
	Daily CDS Spread Change				
	(1)	(2)	(3)	(4)	(5)
Fitted Daily CDS Spread Change	0.5131* (0.2687)	0.5148* (0.2672)	0.5800** (0.2718)	0.6400** (0.2635)	0.7163** (0.3434)
New Mortality Rate		0.0336 (0.0431)	0.0455 (0.0467)	0.0532 (0.0488)	0.2434*** (0.0902)
New Mortality Rate Growth		0.0019 (0.0053)	0.0021 (0.0053)	0.0026 (0.0053)	0.0038 (0.0049)
Total Mortality Rate		−0.0075 (0.0102)	−0.0102 (0.0102)	−0.0119 (0.0107)	−0.0432** (0.0184)
Total Mortality Rate Growth		−0.0292 (0.0203)	−0.0291 (0.0218)	−0.0373* (0.0208)	−0.0554*** (0.0202)
Mobility			0.0010** (0.0005)	0.0013*** (0.0005)	0.0027*** (0.0008)
SI Growth			−0.0066 (0.0225)	−0.0039 (0.0245)	−0.0091 (0.0253)
Country Fiscal Policy Dummy				0.0126 (0.0139)	
ECB Policy Dummy				−0.1071*** (0.0336)	−0.1363*** (0.0247)
Fed Policy Dummy				−0.0097 (0.0405)	−0.0432 (0.0297)
China debt stock					0.0469** (0.0201)
Fiscal dummy X ext. debtGDP					0.0002 (0.0003)
Oil effect					−0.0850*** (0.0275)
IR/GDP					−0.1706 (0.1826)
SWF GDP Ratio					−0.7119 (0.5106)
Fixed effects?	Y	Y	Y	Y	Y
Observations	620	173	171	171	153
R <sup>2</sup>	0.0331	0.0495	0.0787	0.1215	0.1741
F Statistic	19.4489***	1.2391	1.4282	1.5769	1.4152

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