

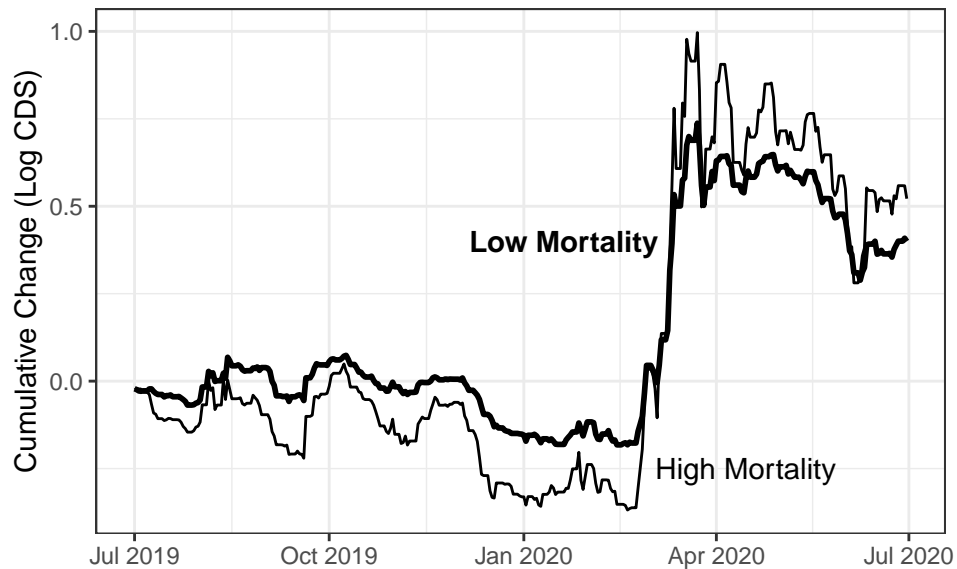
### EM Average CDS Spreads, Out-of-Sample Period



### EM CDS Spreads Dispersion



### High Vs. Low COVID Mortalities: Actual



### High Vs. Low COVID Mortalities: Actual-Fitted

