

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)	(5)
New Mortality Rate	0.0349 (0.0406)	0.0483 (0.0460)	0.2131 (0.1961)	0.2213 (0.1873)	0.1911 (0.1810)
New Mortality Rate Growth	0.0028 (0.0053)	0.0029 (0.0053)	0.0049 (0.0045)	0.0051 (0.0047)	0.0018 (0.0055)
Total Mortality Rate	-0.0083 (0.0095)	-0.0113 (0.0105)	-0.0521 (0.0537)	-0.0558 (0.0516)	-0.0443 (0.0421)
Total Mortality Rate Growth	-0.0335 (0.0229)	-0.0328 (0.0246)	-0.0597** (0.0265)	-0.0608** (0.0250)	-0.0488* (0.0273)
Mobility		0.0012** (0.0005)	0.0031*** (0.0006)	0.0031*** (0.0006)	
SI Growth		-0.0073 (0.0218)	-0.0078 (0.0257)		-0.0066 (0.0221)
ECB Policy Dummy			-0.1547*** (0.0297)	-0.1567*** (0.0303)	-0.0964** (0.0405)
Fed Policy Dummy			-0.0481 (0.0299)	-0.0483 (0.0299)	-0.0174 (0.0281)
Ext. Debt/GDP			-0.0008 (0.0026)	-0.0011 (0.0025)	-0.0024 (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			0.0688* (0.0384)	0.0660* (0.0375)	0.0049 (0.0411)
Debt owed to China/GDP x Fiscal Policy Dummy			-0.0188* (0.0114)	-0.0191* (0.0114)	-0.0105 (0.0118)
Rapid Financing Instrument/GDP			-0.0906*** (0.0335)	-0.0869** (0.0339)	-0.0168 (0.0304)
Oil income effect			-0.3034 (0.2005)	-0.2987 (0.1976)	-0.1375 (0.2945)
International Reserves/GDP			-0.7768 (1.3851)	-0.6413 (1.3703)	0.7310 (1.1313)
Fixed effects?	Y	Y	Y	Y	Y
Observations	173	171	153	153	153
R ²	0.0172	0.0556	0.2001	0.1994	0.0756
F Statistic	0.5241	1.1587	1.5509	1.6722*	0.5492

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)	0.7587** (0.3556)	0.7536** (0.3607)	0.4697 (0.3636)
New Mortality Rate		0.0336 (0.0431)	0.2056 (0.1862)	0.2112 (0.1768)	0.1783 (0.1637)
New Mortality Rate Growth		0.0019 (0.0053)	0.0041 (0.0048)	0.0042 (0.0049)	0.0006 (0.0056)
Total Mortality Rate		-0.0075 (0.0102)	-0.0484 (0.0504)	-0.0509 (0.0480)	-0.0374 (0.0364)
Total Mortality Rate Growth		-0.0292 (0.0203)	-0.0560** (0.0241)	-0.0567** (0.0224)	-0.0426* (0.0239)
Mobility			0.0028*** (0.0008)	0.0028*** (0.0008)	
SI Growth			-0.0055 (0.0262)		-0.0019 (0.0256)
ECB Policy Dummy			-0.1482*** (0.0282)	-0.1495*** (0.0282)	-0.0923*** (0.0350)
Fed Policy Dummy			-0.0476 (0.0295)	-0.0477 (0.0294)	-0.0216 (0.0304)
Ext. Debt/GDP			-0.0008 (0.0024)	-0.0010 (0.0023)	-0.0021 (0.0016)
Ext. Debt/GDP x Fiscal Policy Dummy			0.0008 (0.0005)	0.0008 (0.0005)	0.0004 (0.0006)
Debt owed to China/GDP			0.0643 (0.0391)	0.0623 (0.0382)	0.0062 (0.0391)
Debt owed to China/GDP x Fiscal Policy Dummy			-0.0170 (0.0123)	-0.0172 (0.0123)	-0.0081 (0.0119)
Rapid Financing Instrument/GDP			-0.0854** (0.0351)	-0.0827** (0.0358)	-0.0182 (0.0291)
Oil income effect			-0.3117 (0.1941)	-0.3086 (0.1904)	-0.1845 (0.2884)
International Reserves/GDP			-0.6946 (1.3451)	-0.5974 (1.3299)	0.6507 (1.0296)
Fixed effects?	Y	Y	Y	Y	Y
Observations	620	173	153	153	153
R ²	0.0331	0.0495	0.1865	0.1862	0.0893
F Statistic	19.4489***	1.2391	1.3186	1.4184	0.6077

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