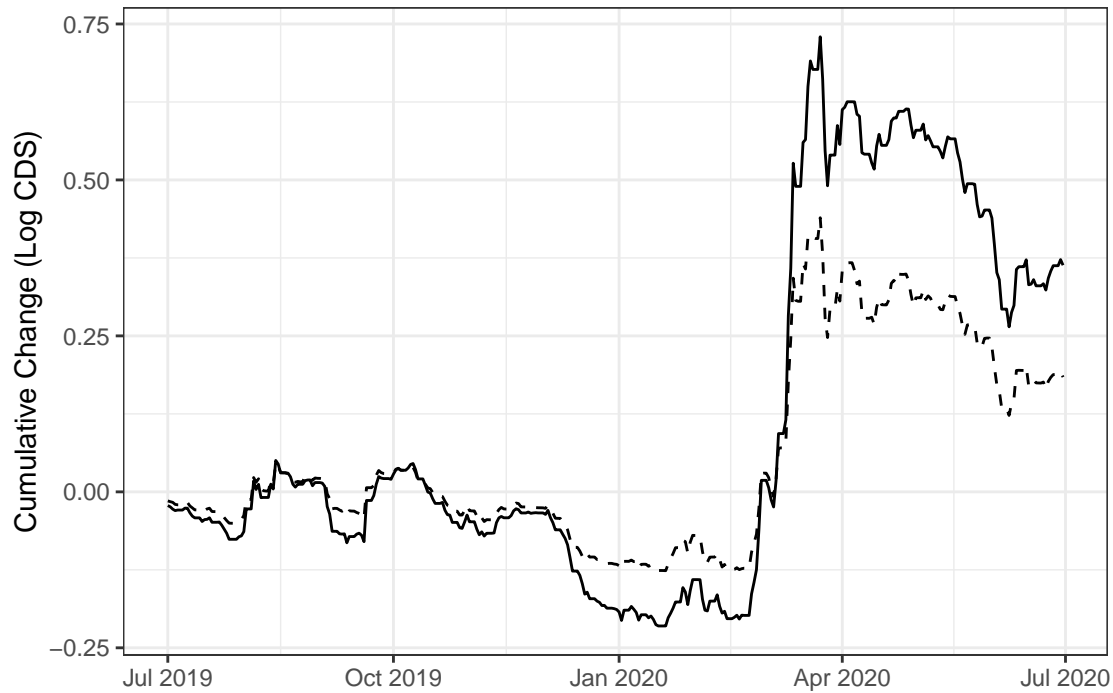
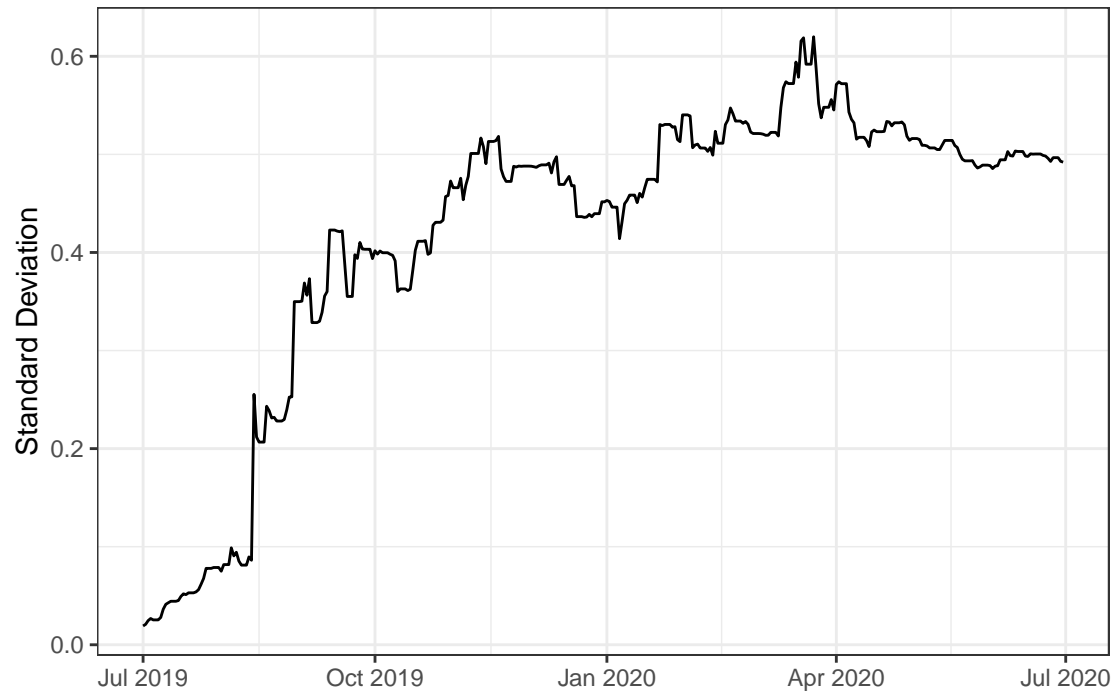


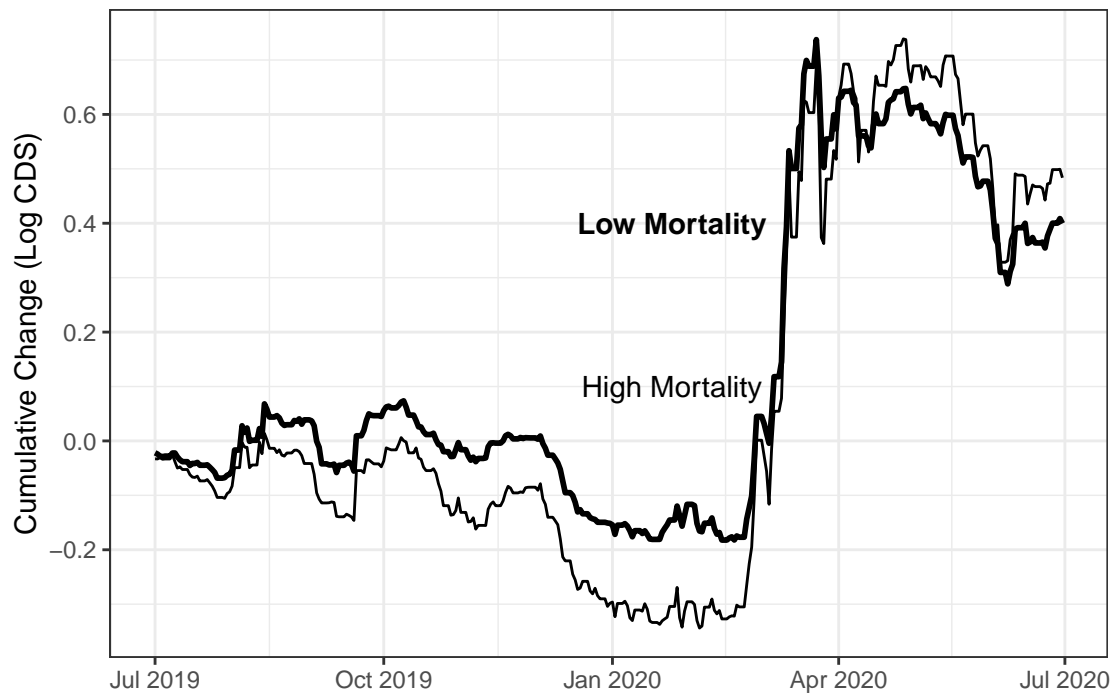
Emerging Markets Average CDS Spreads, Out-of-Sample Period



Emerging Markets CDS Spreads Dispersion



High Vs. Low COVID Mortalities: Actual



High Vs. Low COVID Mortalities: Actual-Fitted

