

	<i>Dependent variable:</i>				
	Daily CDS Spread Change				
	(1)	(2)	(3)	(4)	(5)
Fitted Daily CDS Spread Change	0.5684** (0.2698)	0.6485** (0.2620)	0.9171*** (0.3276)	0.9107*** (0.3309)	0.6049* (0.3461)
New Mortality Rate		0.0298 (0.0419)	0.1624 (0.1862)	0.1695 (0.1774)	0.1499 (0.1623)
New Mortality Rate Growth		0.0020 (0.0052)	0.0047 (0.0048)	0.0048 (0.0049)	0.0010 (0.0057)
Total Mortality Rate		-0.0069 (0.0098)	-0.0383 (0.0504)	-0.0415 (0.0486)	-0.0310 (0.0367)
Total Mortality Rate Growth		-0.0267 (0.0196)	-0.0509** (0.0234)	-0.0518** (0.0218)	-0.0393* (0.0234)
Mobility			0.0030*** (0.0008)	0.0030*** (0.0008)	
SI Growth			-0.0067 (0.0258)		-0.0029 (0.0249)
ECB Policy Dummy			-0.1444*** (0.0282)	-0.1460*** (0.0289)	-0.0884** (0.0359)
Fed Policy Dummy			-0.0484* (0.0275)	-0.0485* (0.0274)	-0.0211 (0.0287)
Ext. Debt/GDP			-0.0003 (0.0025)	-0.0005 (0.0024)	-0.0019 (0.0016)
Ext. Debt/GDP x Fiscal Policy Dummy			0.0008 (0.0006)	0.0009 (0.0006)	0.0004 (0.0006)
Debt owed to China/GDP			0.0692* (0.0400)	0.0667* (0.0390)	0.0076 (0.0391)
Debt owed to China/GDP x Fiscal Policy Dummy			-0.0179 (0.0123)	-0.0182 (0.0124)	-0.0086 (0.0120)
Oil income effect			-0.0887** (0.0360)	-0.0854** (0.0364)	-0.0182 (0.0292)
International Reserves/GDP			-0.3180 (0.1987)	-0.3141 (0.1955)	-0.1813 (0.2874)
Sovereign Wealth Fund volume/GDP			-0.9351 (1.3855)	-0.8154 (1.3749)	0.5380 (1.0528)
Fixed effects?	Y	Y	Y	Y	Y
Observations	620	173	153	153	153
R ²	0.0399	0.0687	0.2116	0.2111	0.1054
F Statistic	23.6398***	1.7567	1.5436	1.6591*	0.7303

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