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Research article

The behavior of Sovereign Credit Default Swaps (CDS) spread: evidence from Turkey with the effect of Covid-19 pandemic

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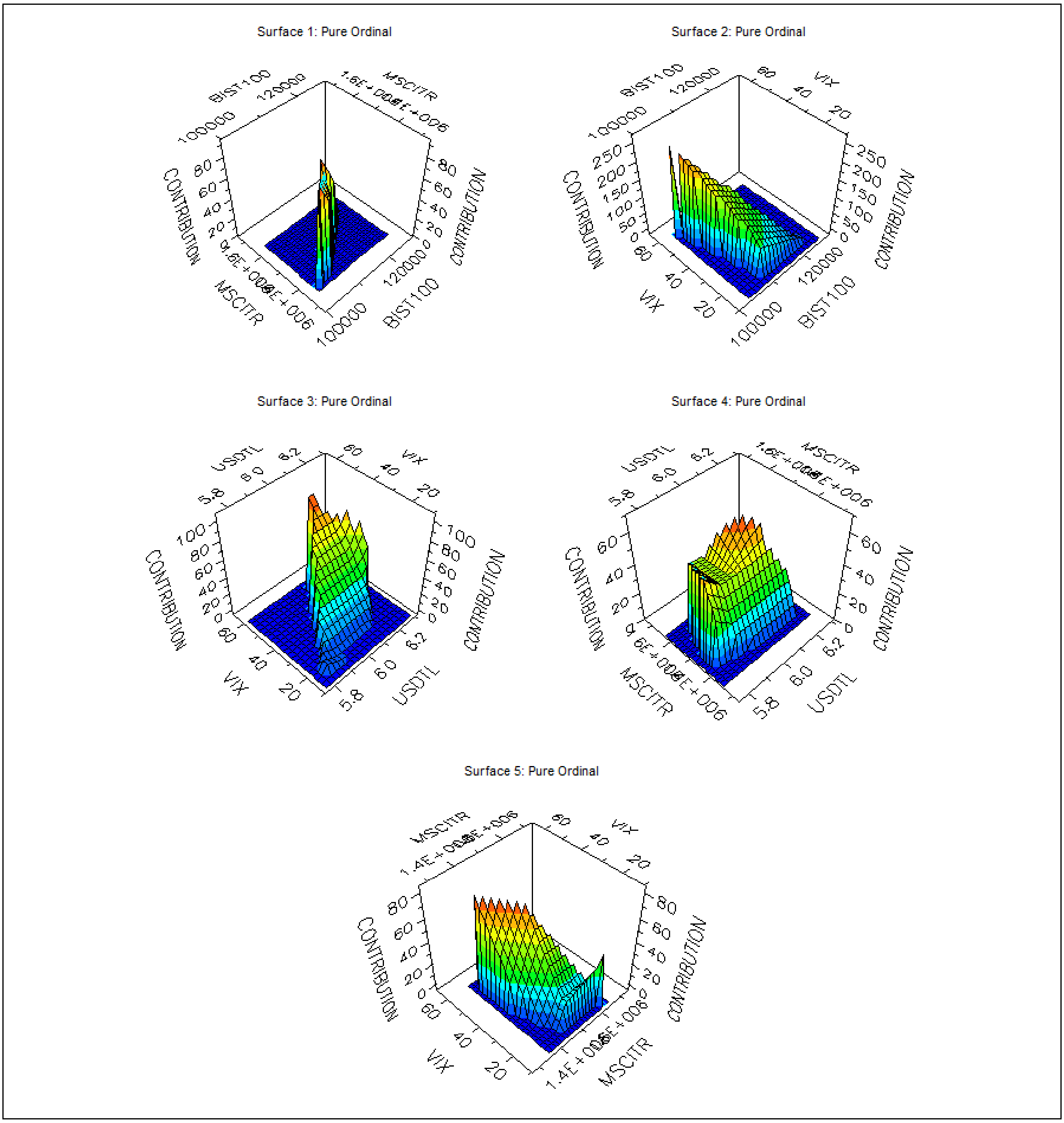
Supplementary

Appendix 1. Estimation Model Outputs.

Before Covid-19 Pandemic				In Covid-19 Pandemic			
Number of Basis Functions	Number of Total Variables	GCV	GCV R^2	Number of Basis Functions	Number of Total Variables	GCV	GCV R^2
22	5	875.657	0.393	22	7	4,111.017	0.106
21	5	477.431	0.669	21	7	2,299.434	0.500
20	5	300.910	0.792	20	7	1,578.910	0.657
19	5	219.763	0.848	19	7	1,138.982	0.752
18	5	187.714	0.870	18	7	922.819	0.799
17	5	163.649	0.887	17	7	799.008	0.826
16	5	165.771	0.885	16	7	681.116	0.852
15	4	152.576	0.894	15	7	597.934	0.870
14	4	142.755	0.901	14	6	515.234	0.888
13	4	127.075	0.912	13	6	475.805	0.897
12	4	112.246	0.922	*12	6	435.196	0.905
11	4	100.330	0.931	11	5	460.348	0.900
10	4	94.507	0.935	10	5	493.807	0.893
*9	4	87.783	0.939	9	5	561.371	0.878
8	4	89.375	0.938	8	5	533.947	0.884
7	4	87.857	0.939	7	4	614.863	0.866
6	4	89.201	0.938	6	4	878.403	0.809
5	4	91.147	0.937	5	4	811.739	0.823
4	4	95.612	0.934	4	4	1,012.981	0.780
3	4	115.181	0.920	3	3	1,269.747	0.724
2	2	132.867	0.908	2	2	1,309.916	0.715
1	1	466.813	0.677	1	2	2,036.499	0.557

Note: * shows best model.

Appendix 2. Before Covid-19 pandemic times thresholds between variables.



Appendix 3. In Covid-19 pandemic times thresholds between variables.