

A Global Version of Samuelson's Dictum

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Online Appendix

List of countries, indices, and starting time of our sample

| Country | CDS | Stock return index | | Interest rate index | | PMI | GDP |
|-------------|----------|--------------------|----------|---------------------|----------|----------|--------|
| | Start | Index name | Start | Index name | Start | | |
| Algeria | Sep-2008 | | | | | | 2008Q1 |
| Angola | Oct-2009 | | | | | | 2009Q1 |
| Argentina | Apr-2001 | MERVAL | Apr-2001 | | | | 2001Q1 |
| Austria | Jul-2001 | ATX | Jul-2001 | GAGB5YR | Jul-2001 | Jul-2001 | 2001Q1 |
| Australia | Oct-2003 | AS51 | Oct-2003 | GACGB5 | Oct-2003 | Oct-2003 | 2003Q1 |
| Barbados | Jul-2006 | | | | | | 2006Q1 |
| Belgium | Mar-2001 | BEL20 | Mar-2001 | GBGB5YR | Mar-2001 | | 2001Q1 |
| Bulgaria | May-2001 | SOFIX | May-2001 | GBBP05 | Aug-2008 | | 2001Q1 |
| Bahrain | Aug-2004 | BHSEASI | Aug-2004 | | | | 2004Q1 |
| Belize | Jan-2010 | | | | | | 2010Q1 |
| Brazil | Feb-2001 | IBOV | Feb-2001 | GEBR5Y | Feb-2007 | Feb-2001 | 2001Q1 |
| Tunisia | Dec-2003 | TUSISE | Dec-2003 | | | | 2003Q1 |
| Canada | Oct-2003 | SPTSX | Oct-2003 | GCAN5YR | Oct-2003 | Oct-2003 | 2003Q1 |
| Chile | Mar-2002 | IGPA | Mar-2002 | CLGB5Y | Jul-2014 | | 2002Q1 |
| China | Feb-2001 | SHSZ300 | Feb-2001 | GCNY5YR | Jul-2005 | Feb-2001 | 2001Q1 |
| Hong Kong | Sep-2004 | HSCI | Sep-2004 | HKGG5Y | Sep-2004 | Sep-2004 | 2004Q1 |
| Colombia | Apr-2001 | COLCAP | Apr-2001 | COGR5Y | Dec-2009 | | 2001Q1 |
| Costa Rica | Sep-2003 | CRSMBCT | Sep-2003 | | | | 2003Q1 |
| Croatia | Feb-2001 | CRO | Feb-2001 | HRKGG05 | Aug-2008 | | 2001Q1 |
| Cyprus | Aug-2002 | CYSMMAPA | Aug-2002 | | | | 2002Q1 |
| Czech | Apr-2001 | PX | Apr-2001 | CZGB5YR | Apr-2001 | Apr-2001 | 2001Q1 |
| Germany | Nov-2002 | DAX | Nov-2002 | GDBR5 | Nov-2002 | Nov-2002 | 2002Q1 |
| Denmark | Dec-2002 | KFX | Dec-2002 | GDGB5YR | Dec-2002 | Dec-2002 | 2002Q1 |
| Dominica | Aug-2003 | | | | | | 2003Q1 |
| Ecuador | Jul-2003 | | | | | | 2003Q1 |
| Egypt | Apr-2002 | HERMES | Apr-2002 | | | Apr-2002 | 2002Q1 |
| El Salvador | Jul-2003 | | | | | | 2003Q1 |
| Estonia | Jul-2004 | TALSE | Jul-2004 | | | | 2004Q1 |
| Fiji | Jul-2007 | | | | | | 2007Q1 |
| Finland | Aug-2002 | HEX | Aug-2002 | GFIN5YR | Aug-2002 | | 2002Q1 |
| France | May-2002 | CAC | May-2002 | GFRN5 | May-2002 | May-2002 | 2002Q1 |
| Greece | Feb-2001 | ASE | Feb-2001 | GGGB5YR | Feb-2001 | Feb-2001 | 2001Q1 |
| Guatemala | Sep-2003 | | | | | | 2003Q1 |
| Iceland | Apr-2004 | | | | | | 2004Q1 |
| India | Aug-2003 | SENSEX | Aug-2003 | GIND5YR | Aug-2003 | Aug-2003 | 2003Q1 |
| Indonesia | Jan-2002 | JCI | Jan-2002 | GIDN5YR | Feb-2003 | Jan-2002 | 2002Q1 |
| Iraq | Mar-2006 | | | | | | 2006Q1 |
| Ireland | Feb-2003 | ISEQ | Feb-2003 | GIGB5YR | Feb-2003 | Feb-2003 | 2003Q1 |
| Israel | May-2001 | TA-25 | May-2001 | GISR5YR | Jul-2001 | May-2001 | 2001Q1 |
| Italy | Mar-2001 | FTSEMIB | Mar-2001 | GBTGR5 | Mar-2001 | Mar-2001 | 2001Q1 |
| Jamaica | Oct-2003 | JMSMX | Oct-2003 | | | | 2003Q1 |
| Japan | Feb-2001 | TPX | Feb-2001 | GJGB5 | Feb-2001 | Feb-2001 | 2001Q1 |
| Jordan | Oct-2003 | JOSMGNFF | Oct-2003 | | | | 2003Q1 |
| Kazakhstan | Feb-2004 | KZKAK | Feb-2004 | | | | 2004Q1 |
| South Korea | May-2001 | KRX100 | May-2001 | GVSK5YR | May-2001 | May-2001 | 2001Q1 |

| | | | | | | | |
|---------------------|----------|----------|----------|--------------|----------|----------|--------|
| Latvia | Sep-2004 | RIGSE | Sep-2004 | | | | 2004Q1 |
| Lebanon | Apr-2003 | BLOM | Apr-2003 | | | Apr-2003 | 2003Q1 |
| Lithuania | May-2002 | VILSE | May-2002 | | | | 2002Q1 |
| Malaysia | May-2001 | FBMKLCI | May-2001 | MGY5Y | Aug-2005 | May-2001 | 2001Q1 |
| Malta | Aug-2004 | MALTEX | Aug-2004 | | | | 2004Q1 |
| Macedonia | Oct-2011 | MCTSTAT | Oct-2011 | | | | |
| Mexico | Feb-2001 | MEXBOL | Feb-2001 | GMXN05YR | Jun-2001 | Feb-2001 | 2001Q1 |
| Morocco | May-2001 | MCSINDEX | May-2001 | | | | 2001Q1 |
| Netherlands | Sep-2003 | AEX | Sep-2003 | GNTH5YR | Sep-2003 | Sep-2003 | 2003Q1 |
| Nigeria | Jan-2007 | NGSEINDX | Jan-2007 | | | Jan-2007 | 2007Q1 |
| Norway | Nov-2003 | OBX | Nov-2003 | GNOR5YR | Nov-2003 | | 2003Q1 |
| New Zealand | Jan-2004 | NZSE50FG | Jan-2004 | GNZGB5 | Jan-2004 | Jan-2004 | 2004Q1 |
| Oman | Dec-2008 | MSM30 | Dec-2008 | | | | 2008Q1 |
| Pakistan | Aug-2004 | KSE100 | Aug-2004 | PKRF/5Y | Aug-2004 | | 2004Q1 |
| Panama | Mar-2002 | BVPSBVPS | Mar-2002 | | | | 2002Q1 |
| Peru | Mar-2002 | SPBLPGPT | Mar-2002 | GRPE5Y | Nov-2007 | | 2002Q1 |
| Philippines | Apr-2001 | PCOMP | Apr-2001 | PDSR5YR | Apr-2001 | Apr-2001 | 2001Q1 |
| Poland | Feb-2001 | WIG | Feb-2001 | POGB5YR | Feb-2001 | Feb-2001 | 2001Q1 |
| Portugal | Mar-2002 | BVLX | Mar-2002 | GSPT5YR | Mar-2002 | | 2002Q1 |
| Qatar | Oct-2001 | DSM | Oct-2001 | | | | 2001Q1 |
| Hungary | Apr-2001 | BUX | Apr-2001 | GHGB5YR | Apr-2001 | | 2001Q1 |
| Georgia | Jul-2015 | | | | | | 2015Q1 |
| Romania | Apr-2002 | BET | Apr-2002 | ROMGGR05 | Aug-2011 | | 2002Q1 |
| Ghana | Jun-2008 | GGSECI | Jun-2008 | | | | 2008Q1 |
| Russia | Oct-2001 | INDEXCF | Oct-2001 | RUGE7Y | Oct-2001 | Oct-2001 | 2001Q1 |
| Saudi Arabia | Mar-2007 | SASEIDX | Mar-2007 | | | Mar-2007 | 2007Q1 |
| Singapore | Aug-2003 | STI | Aug-2003 | MASB5Y | Aug-2003 | Aug-2003 | 2003Q1 |
| Slovakia | Jun-2001 | SKSM | Jun-2001 | GRSK5Y | Sep-2007 | | 2001Q1 |
| Slovenia | Mar-2002 | | | | | | 2002Q1 |
| South Africa | Feb-2001 | TOP40 | Feb-2001 | GSAB5YR | Feb-2001 | Feb-2001 | 2001Q1 |
| Spain | Mar-2001 | IBEX | Mar-2001 | GSPG5YR | Mar-2001 | Mar-2001 | 2001Q1 |
| Serbia | Jul-2006 | BELEXLN | Jul-2006 | | | | 2006Q1 |
| Sri Lanka | Jan-2008 | CSEALL | Jan-2008 | GGRSL5Y NTBA | Aug-2011 | | 2008Q1 |
| Sweden | Jul-2001 | OMX | Jul-2001 | GSGB5YR | Jul-2001 | | 2001Q1 |
| Switzerland | Jul-2007 | SMI | Jul-2007 | GSWISS05 | Jul-2007 | Jul-2007 | 2007Q1 |
| Taiwan | Sep-2006 | TWSE | Sep-2006 | GVTW5YR | Sep-2006 | Sep-2006 | 2006Q1 |
| Thailand | Apr-2001 | SET | Apr-2001 | GVTL5YR | Apr-2001 | Apr-2001 | 2001Q1 |
| Trinidad and Tobago | Dec-2004 | | | | | | 2004Q1 |
| Turkey | Feb-2001 | XU100 | Feb-2001 | IECM5Y | Aug-2007 | Feb-2001 | 2001Q1 |
| UAE | Mar-2007 | DFMGI | Mar-2007 | | | Mar-2007 | 2007Q1 |
| United Kingdom | Apr-2006 | UKX | Apr-2006 | GUKG5 | Apr-2006 | Apr-2006 | 2006Q1 |
| Ukraine | Oct-2002 | UX | Oct-2002 | GUAU5YR | Apr-2011 | | 2002Q1 |
| Uruguay | Jun-2002 | | | | | | 2002Q1 |
| US | Jan-2004 | SPX | Jan-2004 | USGG5YR | Jan-2004 | Jan-2004 | 2004Q1 |
| Venezuela | Mar-2001 | | | | | | 2001Q1 |
| Vietnam | Sep-2002 | VNINDEX | Sep-2002 | GGVF5YR BIDV | Feb-2007 | Sep-2002 | 2002Q1 |