

## Supplemental Appendix

### Panel Unit Root Tests

Table 1: Panel Unit Root Test Results

| Variables                   | Im-Pesaran-Shin Test |           |             | Levin-Li-Chu Test |           |             |
|-----------------------------|----------------------|-----------|-------------|-------------------|-----------|-------------|
|                             | Level                |           | First Diff. | Level             |           | First Diff. |
|                             | C                    | C&T       | C           | C                 | C&T       | C           |
| Excess Bond Risk Premium    | -3.30***             | -3.93***  | -20.25***   | -3.20***          | -2.64***  | -23.58***   |
| Term Spread                 | -5.91***             | -5.56***  | -21.86***   | -1.58*            | -1.46*    | -23.84***   |
| CP-Factor                   | 0.32                 | -1.90**   | -21.09***   | 0.74              | -0.89     | -27.07***   |
| Country Spillover           | -2.73***             | -3.30***  | -21.81***   | -1.76**           | -1.32*    | -27.98***   |
| Implied FX Volatility       | -4.74***             | -5.95***  | -22.65***   | -2.73***          | -3.00***  | -31.09***   |
| Macro Factor                | -2.66***             | -1.51*    | -24.57***   | -2.86***          | -2.08**   | -27.58***   |
| Economic Policy Uncertainty | -9.99***             | -11.04*** | -27.23***   | -37.46***         | -43.44*** | -53.52***   |

### Stability Test

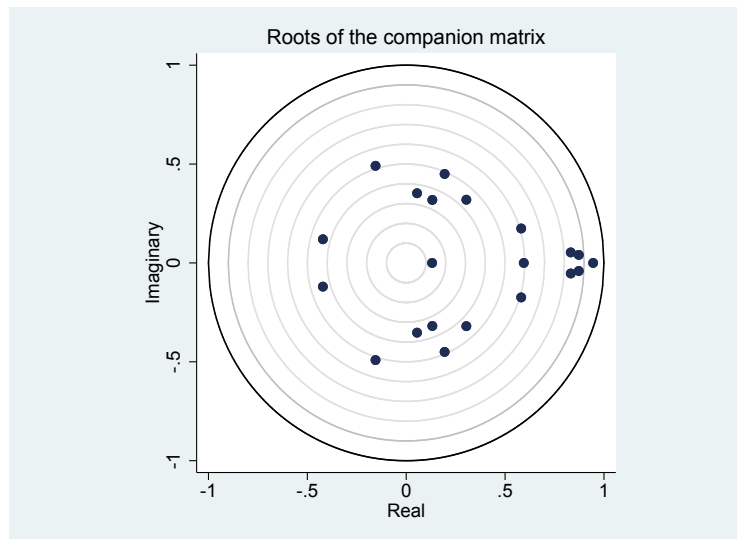


Figure S1: Stability Condition

## Forecast Error Variance Decomposition

The three leading sources of the variance in the forecast error of local currency risk premium are the variable itself, CP Factor and the implied volatility of the domestic currency. Based on the FEVD, around 60-80% of the variation in the local currency risk premium is explained by previous realizations of this variable in the first quarter. In the very short run, FX implied volatility contributes more to the local currency risk premium than does the CP Factor. On the other hand, the contributions of the shocks to both variables on the variance of the forecast error of local currency risk premium are similar in 12 months. Although the contribution of the previous realizations of the local currency risk premium declines steadily in the coming months, it still remains as the most important source of variation in the forecast variance. In the first year, roughly 40% of the variation in the excess risk premium is explained by its previous realizations. The shocks to CP Factor and FX implied volatility contribute to the variation by around 26% and 20% in twelve months, respectively. These three variables explain most of the variation in the variance of the forecast error such that the contribution of the other variables seems to be negligible.

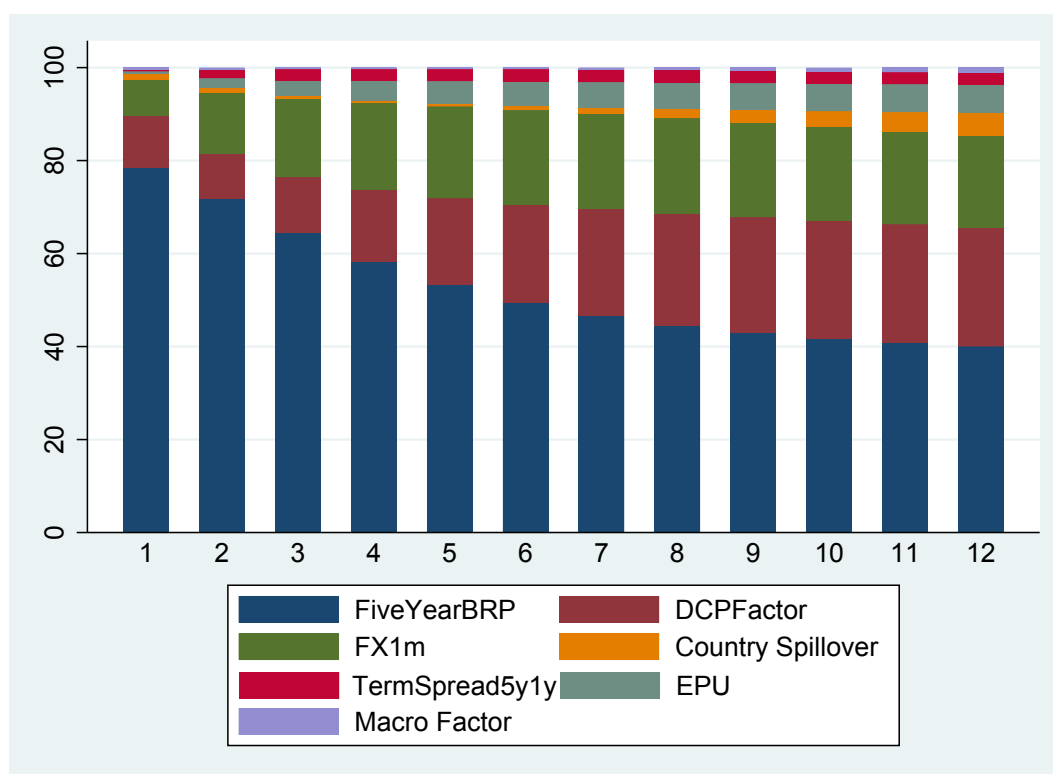


Figure S2: Forecast Error Variance Decomposition

Table 2: Dataset-Brazil

|    | Number   | Ticker | Description  |
|----|----------|--------|--|
| 1  | 2236689  | Index  | IMF Brazil Unemployment Rate                                       |
| 2  | BZJCYTOT | Index  | Brazil Government Registered Job Creation Total NSA YTD            |
| 3  | BZREPERD | Index  | Secovi Brazil Real Estate Units Average Sale Time Period           |
| 4  | BZRESOLD | Index  | Brazil Sao Paulo Secovi Real Estate Units Sold                     |
| 5  | IBREINCM | Index  | FGV Brazil IGP-M Construction Prices INCC-M                        |
| 6  | BZLNTOTA | Index  | Brazil Financial System Loans                                      |
| 7  | BZICINDX | Index  | CNI Brazil Industrial Confidence General                           |
| 8  | BZCCI    | Index  | CNI Brazil Consumer Confidence                                     |
| 9  | OLEDBRAZ | Index  | OECD Brazil Composite Leading Ind. Total Trend Restored Stck       |
| 10 | BZTBEXPM | Index  | Brazil Trade Balance FOB Exports                                   |
| 11 | BZTBIMPM | Index  | Brazil Trade Balance FOB Imports NSA                               |
| 12 | BZIPTLSA | Index  | Brazil Real Industrial Production SA 2012=100                      |
| 13 | BZIXEXTR | Index  | Brazil Industrial Production Activity Extractive Industry2012      |
| 14 | BZASSUBT | Index  | Brazil Auto Sales Subtotal   |
| 15 | BZCNCNIS | Index  | CNI Brazil Manufacture Industry Capacity Utilization SA            |
| 16 | BZCNSALS | Index  | CNI Brazil Manufacture Industry Real Sales SA 2006=100             |
| 17 | BZCNEMPS | Index  | CNI Brazil Manufacture Industry Employment SA 2006=100             |
| 18 | BZVPTLVH | Index  | Anfavea Brazil Vehicle Production                                  |
| 19 | BZRTRTSA | Index  | Brazil Retail Sales Volume SA                                      |
| 20 | BZRTCOSA | Index  | Brazil Retail Sales Volume Construction Materials Index SA         |
| 21 | BZRTFDSA | Index  | Brazil Retail Sales Volume Supermarket Food Beverages & Tobacco SA |
| 22 | OEBRV008 | Index  | OECD Brazil Prod. Manufacturing Total Manufacturing SA 2010=100    |
| 23 | BZEASA   | Index  | Economic Activity GDP SA IBC-BR                                    |

Table 3: Dataset-Chile

|    | Number   | Ticker | Description  |
|----|----------|--------|--|
| 1  | CHUETOTL | Index  | INE Chile Total Unemployment Rate                        |
| 2  | CHIPMFGY | Index  | Chile Industrial Production Manufacturing YoY            |
| 3  | CHBCIMCE | Index  | Chile Businessman Confidence                             |
| 4  | CLIMYOYS | Index  | Chile IMACEC Economic Activity Indicator SA YoY 2013=100 |
| 5  | CHRSTYOY | Index  | Chile Retail Sales YoY                                   |
| 6  | CHSSNOYO | Index  | Chile Supermarket Sales Nominal YoY                      |
| 7  | CHIPMINY | Index  | Chile Industrial Production Mining YoY                   |
| 8  | CLACIPEC | Index  | Chile Adimark Consumer Confidence Overall Index          |
| 9  | ITMRCHLI | Index  | Chile Economic Itau Surprise Index                       |
| 10 | CHHSNO   | Index  | Chile Housing Starts & Approvals Projects                |
| 11 | CHTBEXPM | Index  | Chile Trade Balance FOB Exports                          |
| 12 | CHTBIMPM | Index  | Chile Trade Balance FOB Imports                          |
| 13 | CHVSAUTO | Index  | Chile Vehicle Sales Cars                                 |

Table 4: Dataset-China

| Number | Ticker         | Description   |
|--------|----------------|---|
| 1      | CNFREXPY Index | China Export Trade USD YoY                                |
| 2      | CHCSCONF Index | China Consumer Confidence Index                           |
| 3      | CPMINMAN Index | China Non-Manufacturing PMI SA                            |
| 4      | CNFRIMPY Index | China Import Trade USD YoY                                |
| 5      | CHBNINDX Index | China Bloomberg Monthly GDP Estimate YoY                  |
| 6      | CNRSACMY Index | China Retail Sales Cumulative Value YoY                   |
| 7      | CPMINORD Index | China New Orders PMI SA                                   |
| 8      | CHTPFR1Y Index | China Freight Turnover (ton-kilometers) YoY - Railways    |
| 9      | CHYXELEC Index | China Industrial Output YoY - Electricity                 |
| 10     | CNODDUR% Index | China Order Index - Durable Goods%                        |
| 11     | CPMINDOD Index | China Backlogs of Orders PMI SA                           |
| 12     | CPMINDX Index  | China Manufacturing PMI SA                                |
| 13     | CNLCTTLY Index | China Electricity - Total Energy Consumption YoY          |
| 14     | CLKQINDX Index | Li Keqiang Index (yoy %)                                  |
| 15     | CHVAIOY Index  | Industrial Production (yoy %)                             |
| 16     | CHRESALY Index | Building Sales Cumulative (yoy %)                         |
| 17     | CNLNTTL Index  | China Total CNY Loans of Financial Institutions           |
| 18     | CNVSTTL Index  | China Automobile Sales Model Type Total                   |
| 19     | CHMMCEMT Index | China Output of Industrial Products Cement                |
| 20     | CNFARYTT Index | China Investment of Real Estate Development - Total - YoY |
| 21     | CHTPPTAV Index | China Passenger Traffic Volume Civil Aviation             |
| 22     | CPMIEMPL Index | China Employment PMI SA                                   |

Table 5: Dataset-Hungary

| Number | Ticker         | Description  |
|--------|----------------|--|
| 1      | HUGWLYOY Index | Hungary Avg Gross Wages YoY  |
| 2      | HUPMISA Index  | Hungary PMI SA   |
| 3      | HUEMUNR Index  | Hungary Unemployment Rate  |
| 4      | HUIPIYOY Index | Hungary Industrial Production SWDA YoY                                   |
| 5      | GKIESNDX Index | GKI Hungary Economic Sentiment   |
| 6      | HUCCINDX Index | GKI Hungary Consumer Confidence  |
| 7      | HUBCINDX Index | GKI Hungary Business Confidence Index                                    |
| 8      | EUESHU Index   | European Commission Economic SentiMent Indicator Hungary                 |
| 9      | HUTREXP Index  | Hungary Foreign Trade Exports EUR  |
| 10     | HUTRIMP Index  | Hungary Foreign Trade Imports EUR  |
| 11     | OEHUKLAP Index | Hungary OECD Leading Indicators CLI Trend Restored YoY SA                |
| 12     | EUBPHU Index   | EU Residential Permits Excluding Residences for Communities Hungary SWDA |
| 13     | HURTAYOY Index | Hungary Retail Trade Yearly  |
| 14     | HURTYFDT Index | Hungary Retail Trade Food Drinks Tobacco Yearly                          |

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Table 5 – Continued from previous page

| Number | Ticker         | Description   |
|--------|----------------|---|
| 15     | WCARHUY Index  | Europe Hungary New Passenger Car Registrations YoY  |
| 16     | EUUCHU Index   | European Commission Capacity Utilization Hungary SA |
| 17     | HUHHHHTO Index | Hungary Loans to Households Total                   |

Table 6: Dataset-India

| Number | Ticker          | Description   |
|--------|-----------------|---|
| 1      | INMTEXUY Index  | India Merchandise Exports Including Re exports YoY                  |
| 2      | INMTIMUY Index  | India Merchandise Imports YoY                                       |
| 3      | INIMPETR Index  | India Imports of Principal Commodities Petroleum Crude and Products |
| 4      | INOEMS Index    | India Exports of Motor Spirit/Petrol                                |
| 5      | INOEHS Index    | India Exports of High Speed Diesel                                  |
| 6      | INVSDTOT Index  | India SIAM Total Vehicle Sales Domestic                             |
| 7      | INPICONS Index  | India Industrial Production Consumer Goods Base 2004-05             |
| 8      | SBIICYOY Index  | SBI Composite YoY   |
| 9      | OEINKLAP Index  | India OECD Leading Indicators CLI Trend Restored YoY SA             |
| 10     | PETCHSD Index   | India High Speed Diesel Consumption Monthly                         |
| 11     | INTATOTY Index  | India Monthly Foreign Tourist Arrivals YoY                          |
| 12     | INFRIDXY Index  | India Eight Core Industries Overall Growth rate                     |
| 13     | INCPAGLY Index  | India CPI Agricultural Laborers YoY                                 |
| 14     | INFRCEMY Index  | India Eight Core Industries Growth of Cement                        |
| 15     | INFDTOT\$ Index | India Monthly Foreign Direct Investment Inflow Tot USD              |
| 16     | OEINKLAC Index  | India OECD Leading Indicators CLI Amplitude Adjusted SA             |
| 17     | PETCLDO Index   | PETCLDO Index   |

Table 7: Dataset-Indonesia

| Number | Ticker         | Description  |
|--------|----------------|--|
| 1      | IDEMUNE% Index | Indonesia Unemployment Rate  |
| 2      | IDTIBPRD Index | Indonesia Business Tendency Index - Production Capacity              |
| 3      | IDTIBTOT Index | Indonesia Business Tendency Index - Total                            |
| 4      | IDTIIRCG Index | Indonesia Consumer Tendency Index - Inflation Related Consumer Goods |
| 5      | IDTIHINC Index | Indonesia Consumer Tendency Index - Household Income                 |
| 6      | IDPUMANU Index | Indonesia Production Utilization - Manufacture Industry              |
| 7      | IDPUTOTL Index | Indonesia Production Utilization - Total                             |
| 8      | IDWGCDN Index  | Indonesia Wage for Construction Worker per Day Nominal               |
| 9      | IDWGSMN Index  | Indonesia Wage for Household Servant per Month Nominal               |
| 10     | IDBLHOUS Index | Indonesia Outstanding Loans by Economic Sector Housing               |
| 11     | IDWCTOTL Index | Indonesia Working Capital Loans Total                                |
| 12     | IDWCMANU Index | Indonesia Working Capital Loans Manufacturing Industry               |

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Table 7 – Continued from previous page

| Number | Ticker         | Description   |
|--------|----------------|---|
| 13     | IDEXPEGY Index | Indonesia Export Oil & Gas YoY                              |
| 14     | IDIMPEGY Index | Indonesia Import Oil & Gas YoY                              |
| 15     | ASEAINDO Index | Automotive Production by Indonesia                          |
| 16     | ASEAINDS Index | Automotive Sales for Indonesia                              |
| 17     | IDVHCLOC Index | Astra Indonesia Motor Vehicle Local Car Sales               |
| 18     | IDVHMTLC Index | Asosiasi Industri Sepedamotor                               |
| 19     | IDCETOTL Index | Indonesia Cement Consumption                                |
| 20     | IDTOTOT Index  | Indonesia Tourist Arrivals                                  |
| 21     | IDHTTOTL Index | Indonesia Hotel Occupancy Rate                              |
| 22     | OLE3INDO Index | Indonesia OECD Leading Indicators CLI Trend Restored YoY SA |

Table 8: Dataset-Malaysia

| Number | Ticker          | Description   |
|--------|-----------------|---|
| 1      | MAETEOYOY Index | Malaysia External Trade Gross Exports FOB YoY             |
| 2      | MAETIYOY Index  | Malaysia External Trade Gross Imports CIF YoY             |
| 3      | MIERCSI Index   | MIER Malaysia Consumer Sentiments Index                   |
| 4      | MAMNYOY% Index  | Malaysia Manufacturing Sales of Products Ex Factory YoY % |
| 5      | MIERBSI Index   | MIER Malaysia Business Conditions Index                   |
| 6      | MRSUSTRT Index  | Malaysia Residential Property Starts                      |
| 7      | POEXTOTL Index  | SGS Malaysia Palm Pdt Bulk Shipment Export Data           |
| 8      | MAVSTTL Index   | Malaysia Vehicle Sales - Total                            |
| 9      | MAEPMUN% Index  | Malaysia Monthly Unemployment Rate                        |
| 10     | ASEAMLAY Index  | Motor Vehicle Production                                  |
| 11     | MIERCSI Index   | Consumer Confidence                                       |
| 12     | MYEILI Index    | Malaysia Economic Indicator - Leading Index 2005=100      |
| 13     | MYEILGI Index   | Malaysia Economic Indicator - Lagging Index 2005=100      |
| 14     | MYEICI Index    | Malaysia Economic Indicator - Coincident Index 2005=100   |
| 15     | MIUSSTRT Index  | Malaysia Industrial Units Starts                          |
| 16     | MACCCBAL Index  | Consumer Credit Outstanding (Nonmortgage)                 |
| 17     | MATAGT Index    | Malaysia Tourist Arrivals                                 |

Table 9: Dataset-Mexico

| Number | Ticker         | Description   |
|--------|----------------|---|
| 1      | MXSDGCFY Index | Mexico Supply & Demand Total SA Annual Change 2008 Pesos      |
| 2      | MXUEUNSA Index | Mexico Unemployment Rate SA for Workers 15 and Older ENOE     |
| 3      | MXWICONS Index | Mexico Formal Job Temporary & Permanent Workers Construction  |
| 4      | MXWIMANU Index | Mexico Formal Job Temporary & Permanent Workers Manufacturing |
| 5      | MXWITOTL Index | Mexico Formal Job Temporary & Permanent Workers Total         |

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Table 9 – Continued from previous page

| Number | Ticker         | Description   |
|--------|----------------|---|
| 6      | MXMIMITO Index | Mexico Wages by Manufacturing Industry Total                            |
| 7      | IMEFMNOR Index | Mexico Manufacturing Index New Orders SA                                |
| 8      | MXCSBUIL Index | Mexico Construction Spending Buildings                                  |
| 9      | MXLCCOLO Index | Mexico Consumption Loans  |
| 10     | MXBLMAIN Index | Mexico Bank Lending Manufacturing Industry                              |
| 11     | MPPRIMPT Index | Mexico International Trade Import Price NSA 1980=100                    |
| 12     | IMEFMAIN Index | Mexico Manufacturing Index SA   |
| 13     | IMEFNMIN Index | Mexico Non Manufacturing Index SA                                       |
| 14     | IMEFMPRO Index | Mexico Manufacturing Index Production SA                                |
| 15     | SCMXPROI Index | Mexico Producer Confidence Indicator SA                                 |
| 16     | MXMAAITR Index | Mexico Manufacturing Aggregate Trend Indicator                          |
| 17     | CSMXCONU Index | MX Consumer Confidence Index SA   |
| 18     | MXCLYLEA Index | Mexico Leading Indicator YoY  |
| 19     | MXCLSACO Index | Mexico Seasonally Adjusted Coincident Indicator                         |
| 20     | MXTBBEXP Index | Mexico Trade Balance Exports Monthly Total USD Million                  |
| 21     | MXRETOTS Index | Mexican Remittances Money Sent from Workers Outside Mexico              |
| 22     | IGAEINDX Index | Mexico Indicator of Economic Activity Index SA                          |
| 23     | MXPSTOTL Index | Mexico Industrial Production Total Seasonally Adjusted                  |
| 24     | MXPSOGSA Index | Mexico Industrial Production Oil and Gas Extraction Seasonally Adjusted |
| 25     | MXPSCONS Index | Mexico Industrial Production Construction Seasonally Adjusted           |
| 26     | MXPSMANF Index | Mexico Industrial Production Manufacturing Seasonally Adjusted          |
| 27     | MXSATOTL Index | Mexico Antad Same-Store Sales Overall YoY%                              |
| 28     | MXSLMOGA Index | Mexico Gasoline Sales Monthly   |
| 29     | MXSLDIES Index | Mexico Diesel Sales Monthly   |
| 30     | MXMNMCEQ Index | Mexico Capacity Utilization Manufacture of Machinery and Equipment      |
| 31     | MXVPTOTL Index | Mexico Vehicle Production Total Production                              |
| 32     | MXWRTWHO Index | Mexico Wholesale/Retail Sale Totl Whole                                 |
| 33     | MXVHTOTL Index | Mexican Vehicle Sales Auto+truck NSA                                    |
| 34     | MDPCSAIN Index | Mexico Total Season Adjusted Index Base 2008                            |
| 35     | MINVTOSA Index | Mexico Gross Fixed Inv Total Seasonally Adjusted                        |

Table 10: Dataset-Peru

| Number | Ticker         | Description                                       |
|--------|----------------|---|
| 1      | PRUEUER Index  | Peru Unemployment Rate Lima Metropolitan Region   |
| 2      | PRMWI Index    | Peru Central Bank Real Wage Index                 |
| 3      | PRSRDEMD Index | Peru Central Bank Supply & Demand Demand          |
| 4      | PERTEXP Index  | INEI Peru Trade Exports                           |
| 5      | PERTIMP Index  | INEI Peru Trade Imports                           |
| 6      | PEIPTOTY Index | Peru Industrial Production Index YTD              |
| 7      | PEIPCONY Index | Peru Industrial Production Construction Index YTD |

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Table 10 – Continued from previous page

| Number | Ticker         | Description  |
|--------|----------------|--|
| 8      | PEIPMANY Index | Peru Industrial Production Manufacturing Index YTD   |
| 9      | PRCNCNPR Index | Peru Construction Production Index                   |
| 10     | PECSSALE Index | Peru Business Conf Sales                             |
| 11     | PECSORDE Index | Peru Business Conf Orders                            |
| 12     | PECSDEMA Index | Peru Business Conf Expected Demand in 3 Months       |
| 13     | ITMRPI Index   | Peru Economic Itau Surprise Index                    |
| 14     | PELOLRMT Index | Peru Banking Loans Residential Mortgage Loans        |
| 15     | PECSECON Index | Peru Business Conf Economic Expectations in 3 Months |
| 16     | PECSSECT Index | Peru Business Conf Sector Expectations in 3 Months   |

Table 11: Dataset-Poland

| Number | Ticker         | Description  |
|--------|----------------|--|
| 1      | POUER Index    | Poland Unemployment Rate   |
| 2      | POWGYOY Index  | Poland Average Monthly Gross Wage YoY%                                   |
| 3      | PORSYOY Index  | Poland Retail Sales YoY  |
| 4      | POISCYOY Index | Poland Sold Industrial Output of Goods & Services at Constant Prices YoY |
| 5      | POOSCYOY Index | Poland - Sales of Construction and Assembly Production YoY               |
| 6      | EUESPL Index   | European Commission Economic SentiMent Indicator Poland                  |
| 7      | EUCCPL Index   | European Commission Consumer Confidence Indicator Poland                 |
| 8      | POPENGAB Index | Poland Synthetic Banking Climate Indicator Pengab                        |
| 9      | OEPLKLAP Index | Poland OECD Leading Indicators CLI Trend Restored YoY SA                 |
| 10     | WCARPOY Index  | Europe Poland New Passenger Car Registrations YoY                        |
| 11     | E6BDFPLY Index | EU Ind Prod Mining and Quarrying Manufacturing Energy & Cons Poland WDA  |
| 12     | EUILPOY Index  | Eurostat Industrial Production Poland Industry Ex Construction YoY WDA   |
| 13     | EUUCPL Index   | European Commission Capacity Utilization Poland SA                       |
| 14     | OEPLKLAC Index | Poland OECD Leading Indicators CLI Amplitude Adjusted SA                 |
| 15     | POFTTX Index   | Poland Foreign Trade Exports at Current Prices                           |
| 16     | POFTTM Index   | Poland Foreign Trade Imports at Current Prices                           |

Table 12: Dataset-South Africa

| Number | Ticker         | Description                                       |
|--------|----------------|---|
| 1      | EHUPZA Index   | South Africa Unemployment Rate (%)                |
| 2      | SACWC Index    | South Africa Consumer Confidence                  |
| 3      | SACUI Index    | South Africa Utilization of Production Capacity   |
| 4      | SASGAGR Index  | South Africa Agriculture SA Constant Prices       |
| 5      | SASGMINE Index | South Africa Mining SA Constant Prices            |
| 6      | SASGMANU Index | South Africa Manufacturing SA Constant Prices     |
| 7      | SASGCON Index  | South Africa Construction sa constant 2000 prices |

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Table 12 – Continued from previous page

| Number | Ticker         | Description   |
|--------|----------------|---|
| 8      | SASGWRH Index  | South Africa Wholesale Retail Hotels SA Constant Prices                   |
| 9      | SATCTREM Index | Trade Activity Index Employment   |
| 10     | SAPME Index    | South Africa Barclays PMI Employment SA                                   |
| 11     | SATCTRNO Index | Trade Activity Index New Orders   |
| 12     | SACSPSTO Index | SA Recorded Building Plans Total SA                                       |
| 13     | SACSPSNR Index | SA Recorded Building Plans Non-Residential Buildings SA                   |
| 14     | SACBLI Index   | Composite Business Cycle Indicator - Leading Indicator                    |
| 15     | SACBLG Index   | Composite Business Cycle Indicator - Lagging Indicator                    |
| 16     | SACBCI Index   | Composite Business Cycle Indicator - Coincident Indicator                 |
| 17     | SATBEX Index   | South Africa Trade Balance Exports Incl Oil Arms & Bullion                |
| 18     | SATBIM Index   | South Africa Trade Balance Imports Incl Oil Arms & Bullion                |
| 19     | NAAMTMS Index  | NAAMSA South Africa Total Market Sales Level                              |
| 20     | SARSTCSA Index | South Africa Retail Sales Total Sales Constant Prices SA 2012=100         |
| 21     | SFMPPET Index  | South Africa Manufacturing Production SA 2005=100 Petroleum Chemical Prod |
| 22     | SFPMI Index    | South Africa Manufacturing Production SA 2010=100                         |
| 23     | SAMPTTSY Index | South Africa Mining Production Volume Total Inc Gold SA YoY               |
| 24     | SAPW09Y Index  | South Africa Electricity Production Index Year on Year %                  |
| 25     | SAPW08Y Index  | South Africa Electricity Consumption Year on Year %                       |

Table 13: Dataset-Russia

| Number | Ticker          | Description  |
|--------|-----------------|--|
| 1      | RUIPRNYY Index  | Russia Industrial Production 2010=100 YoY                    |
| 2      | RURSRYOY Index  | Russia Retail Sales Real YoY                                 |
| 3      | RUUER Index     | Russia Unemployment Rate                                     |
| 4      | RUMERREAL Index | Russia Real Monthly Wages YoY                                |
| 5      | RUMERDIY Index  | Russia Monthly Earnings Real Disposable Income YoY           |
| 6      | RUTBAL Index    | Russia Merchandise Trade Balance                             |
| 7      | RUAUTYY Index   | Russia Car Sales YoY   |
| 8      | RUCNCNCF Index  | Russia Consumer Confidence Overall                           |
| 9      | RUCICSI Index   | Russia Consumer Sentiment Index March 2008=100%              |
| 10     | RUTBEX Index    | Russia Merchandise Trade Exports                             |
| 11     | RUCTTRY Index   | Russia Cargo Shipment Monthly YoY                            |
| 12     | RFBCMANU Index  | Russia Business Confidence Manufacturing                     |
| 13     | RUCCBRY Index   | Russia Construction Contracts Real YoY                       |
| 14     | RUTBIM Index    | Russia Merchandise Trade Imports                             |
| 15     | RUCISSI Index   | Russia Social Sentiment Index March 2008=100%                |
| 16     | RUCNCCMP Index  | Russia Consumer Confidence Conditions for Major Purchases    |
| 17     | RUBPLYOY Index  | Russia Residential Construction YoY                          |
| 18     | RUCNECSP Index  | Russia Consumer Confidence Economic Situation Last 12 Months |
| 19     | RUIECCRO Index  | Russia Export of Crude Oil in Tons                           |

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Table 13 – Continued from previous page

| Number | Ticker         | Description   |
|--------|----------------|---|
| 20     | ECOYERUN Index | Russia Exports (Billion USD) NSA  |
| 21     | ECOYMRUN Index | Russia Imports (Billion USD) NSA  |
| 22     | RURSFYDY Index | Russia Retail Sales Food YoY  |
| 23     | RUWTYOY Index  | Russia Wholesale Trade YoY %  |
| 24     | RIPDDIET Index | Russian Output Of Diesel Volume   |
| 25     | RIPDGAST Index | Russian Output Of Gasoline Volume                                       |
| 26     | BIRTARU Index  | Russia Bloomberg Indicator of Real-Time Activity 3 Month Moving Average |
| 27     | OERUKLAC Index | Russia OECD Leading Indicators CLI Amplitude Adjusted SA                |

Table 14: Dataset-Thailand

| Number | Ticker         | Description  |
|--------|----------------|--|
| 1      | THCTEXPY Index | Thailand Customs Department Foreign Trade Exports YoY                          |
| 2      | THCTIMPY Index | Thailand Customs Department Foreign Trade Imports YoY                          |
| 3      | THCCI Index    | Thailand Consumer Confidence   |
| 4      | THNFEXPY Index | Thailand Foreign Trade Merchandise Exports YoY                                 |
| 5      | THBSI Index    | Thailand Business Sentiment Index  |
| 6      | THVHSCAR Index | Thailand Car Sales   |
| 7      | THNFIMPY Index | Thailand Foreign Trade Merchandise Imports YoY                                 |
| 8      | THLMUERT Index | Thailand Unemployment Rate   |
| 9      | THRSY Index    | Thailand Retail Sales YoY  |
| 10     | THCCECON Index | Thailand Consumer Confidence Economic  |
| 11     | THPIIYOY Index | Thailand Private Investment YoY 2010=100                                       |
| 12     | THNHTOTL Index | Thailand New Housing   |
| 13     | THBSORD Index  | Thailand Business Sentiment Index Order Book                                   |
| 14     | THBSEMP Index  | Thailand Business Sentiment Index Employment                                   |
| 15     | THBSINV Index  | Thailand Business Sentiment Index Investment                                   |
| 16     | THPIPDNF Index | TH Private Investment -Permitted by Department Industrial Work-No of Factories |
| 17     | THA CEI Index  | Thailand Coincident Economic Index 2000=100                                    |
| 18     | THCRTTCR Index | Thailand Outstanding Credit Amount   |
| 19     | THEMIRTL Index | Thailand Labor Home Inward Remittances   |

Table 15: Dataset-Turkey

| Number | Ticker         | Description                                     |
|--------|----------------|---|
| 1      | TULSUR Index   | Turkey Labor Statistics Unemployment Rate SA    |
| 2      | TBRDELTA Index | Export Loans - Total                            |
| 3      | TBRDWCLT Index | Working Capital Loans - Total                   |
| 4      | TBRDLOAN Index | Turkey SME Loans Total                          |
| 5      | TURWL Index    | Turkey Gross Foreign Exchange Reserves (Weekly) |

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Table 15 – Continued from previous page

| Number | Ticker          | Description   |
|--------|-----------------|---|
| 6      | TUCOGY2S Index  | Turkey Real Sector Confidence Index Volume of Orders (Current Situation) SA   |
| 7      | TUCOGY3S Index  | Turkey Real Sector Confidence Stocks of Finished Goods (Current Situation) SA |
| 8      | TUCOGY7S Index  | Turkey Real Sector Confidence Index Export Orders (Next 3 Months) SA          |
| 9      | TUCOREAL Index  | Turkey Conf IndxReal Sect   |
| 10     | TUCDCONF Index  | Consumer Confidence   |
| 11     | TUCOGY1S Index  | TU Real Sector Confidence SA  |
| 12     | TUCOGY9S Index  | TU Business Situation SA  |
| 13     | ECOCTRN Index   | Turkey Current Account Balance (Billion USD) NSA                              |
| 14     | ECOYMTRN Index  | Turkey Imports (Billion USD) NSA  |
| 15     | TUCSET Index    | Turkey Current Account Balance (Billion USD) NSA                              |
| 16     | E50DGTR Index   | Turkey Motor Vehicle Industry Export Total                                    |
| 17     | E50KGTR Index   | EU Ind Prod Durable Consumer Goods Turkey SWDA                                |
| 18     | TUIOMT Index    | EU Ind Prod Intermediate Goods Turkey SWDA                                    |
| 19     | TUIINTURN Index | EU Ind Prod Capital Goods Turkey SWDA   |
| 20     | TUIOSA Index    | Turkey Industrial Production Manufacturing 2010=100                           |
| 21     | TUIOST Index    | Turkey Industry Turnover 2010=100   |
| 22     | TUIOET Index    | Turkey Industrial Production SWDA 2010=100                                    |
| 23     | TYCOLEVS Index  | Turkey Industrial Production Mining 2010=100                                  |
| 24     | TUCSPT Index    | Turkey Industrial Production Electricity 2010=100                             |
| 25     | TUCSMT Index    | Turkey Capacity Utilization SA  |
| 26     | TUCSMP Index    | Turkey Motor Vehicle Industry Production Total                                |

## Robustness Tests

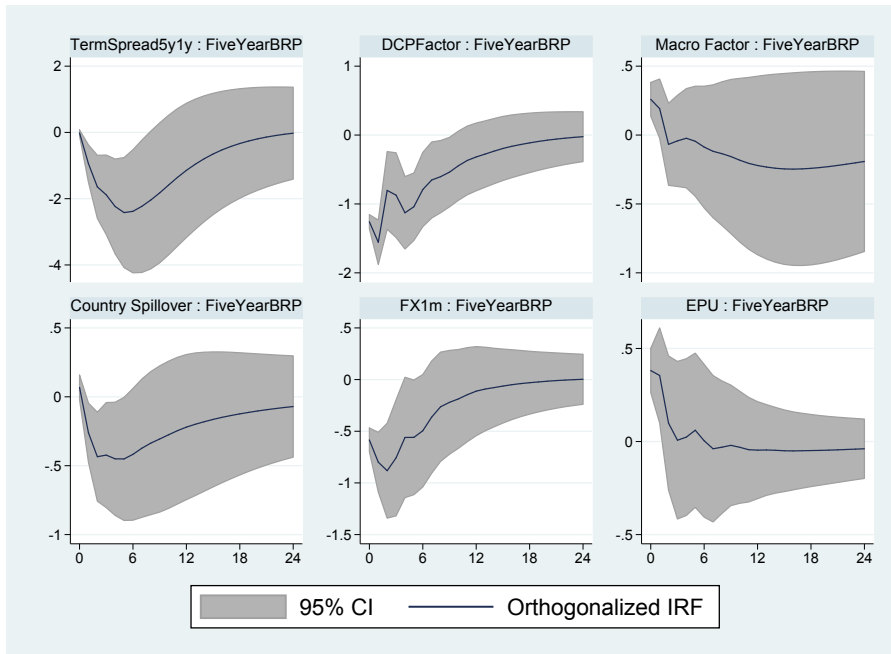


Figure S3: IRFs: Asymmetry I (Non-negative Observations)

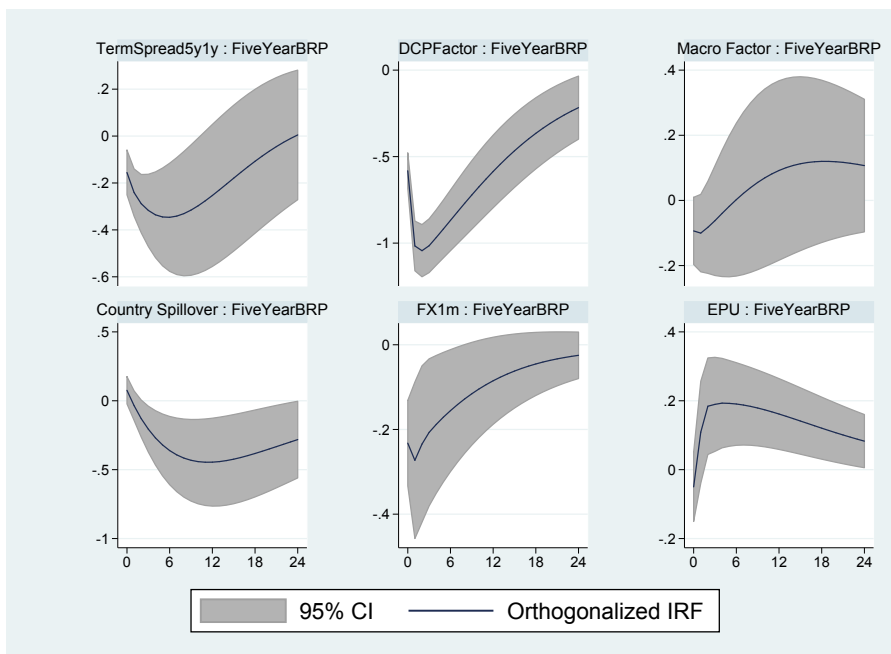


Figure S4: IRFs: Asymmetry II (Non-positive Observations)

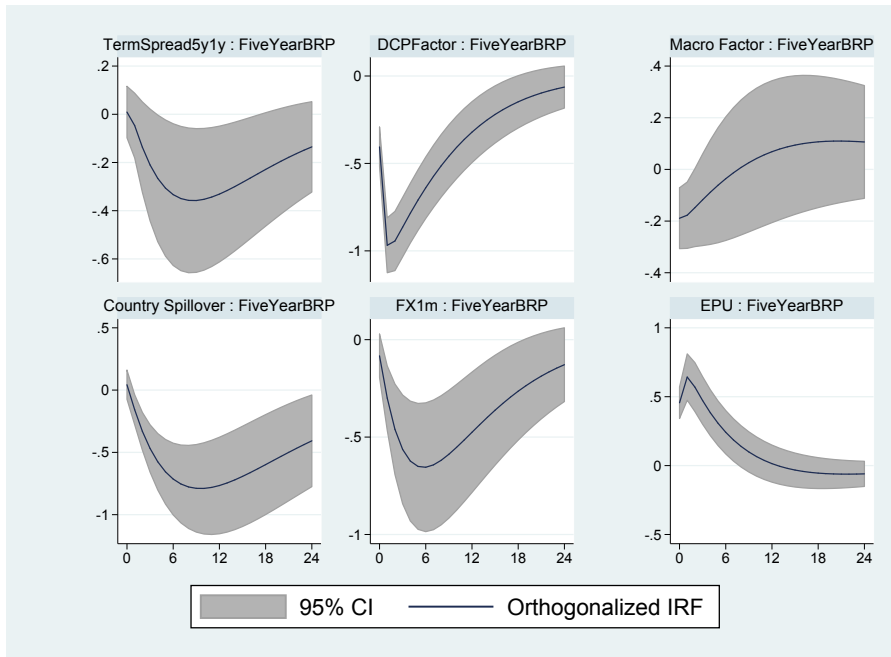


Figure S5: IRFs: Non-linearity I (Above Time Series Average Observations)

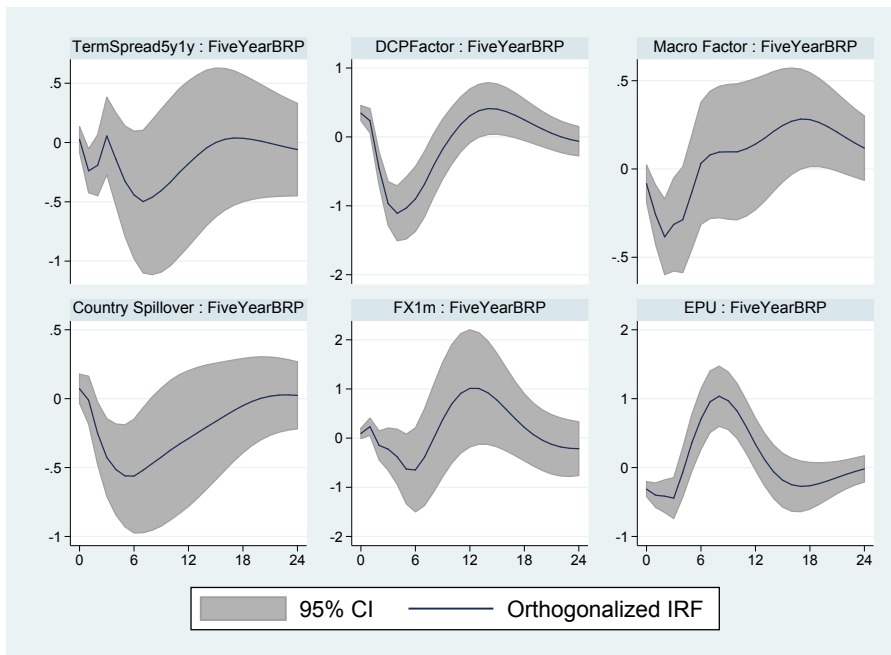


Figure S6: IRFs: Non-linearity II (Above Time Series Average Observations)