

Important notice: Published half-spreads are calculated over a 12-month rolling period. Therefore, the effect related to spikes observed during exceptional circumstances is smoothed and long-lasting

February-23 public half spread (in bps)	
Government bonds and similar instruments developed market rating AAA-A	5,7
Government bonds and similar instruments developed market different rating below A	7,5
Government bonds emerging markets (hard and soft currency)	48,5
Investment grade Corporate bonds	19,7
High yield corporate bonds	54,0
Money market instruments (for the sake of clarity, money markets funds not included)	2,5
Large-cap shares (developed markets)	3,9
Mid-cap shares (developed markets)	8,7
Small-cap shares (developed markets)	13,7
Shares emerging markets ALL CAPS	7,9
Listed derivatives	0
OTC Exotic options	50
OTC Plain vanilla options	3
OTC IRS, CDS and similar	1
OTC Swaps and similar instruments (different from IRS, CDS and similar)	3
OTC FX Forwards developed markets	0,5
OTC FX Forwards emerging markets	3

## COMMENTARY FROM THE STEERING COMMITTEE

- The relative importance of Spain and Italy in the asset class “Government bonds and similar instruments developed market rating below A” is underlined by the Committee.
- In the asset classes “Investment grade corporate bonds”, “High yield Corporate Bonds” and “Money Market Instruments”, the sensitivity of the spreads to the residual maturity of the instruments is important.
- The definition of the mid and small caps categories varies among market participants. This may lead to variations deviations around those average levels.
- Concerning “Listed Derivatives”, the implicit costs are immaterial, except for very active portfolios in this asset class.
- For the asset class “OTC derivatives”, considering the heterogeneity of each category, estimates may vary significantly according to the strategies and in case of tailor-made solutions.
- For the asset class “Shares emerging markets all caps”, the levels of liquidity and capitalization of the stocks vary a lot. This may lead to deviations around this average level depending on the investment universe. Our sample includes ETFs specialized in small and large caps.
- The published half-spreads are calculated on a rolling 12-month basis (i.e. the monthly table indicates an average for each half spread over the last 12 months).

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