

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

| | November-21 public half spread (in bps) |
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| Government bonds and similar instruments developed market rating AAA-A | 3,1 |
| Government bonds and similar instruments developed market different rating below A | 3,0 |
| Government bonds emerging markets (hard and soft currency) | 31,3 |
| Investment grade Corporate bonds | 13,5 |
| High yield corporate bonds | 32,5 |
| Money market instruments (for the sake of clarity, money markets funds not included) | 1,7 |
| Large-cap shares (developed markets) | 3,4 |
| Mid-cap shares (developed markets) | 6,7 |
| Small-cap shares (developed markets) | 16,7 |
| Shares emerging markets ALL CAPS | 5,9 |
| 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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