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Since correlation may be interpreted as a measure of the influence across time-series, it may be

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conveniently mapped into a distance and into a weighted adjacency matrix. Based on such matrix, network theory has attempted to filter out the noise in correlation matrices by extracting the dominant hierarchy (i.e. the strongest linear-dependence signals) within time-series.

The aim of this brief paper is to find the current hierarchy in the sovereigns' GDS market after the inter-sovereign GDP spread time series, the target is to identify which sovereigns are providing the strongest -less noisy- and most informative signals.

The resulting sovereigns' GDS market hierarchy agrees with prior findings of Gilmore et al. (2010), sovereigns are the most influential, but also the most prone to contagion, and (v) suggest the existence of a "Latin American common factor".

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