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Since correlation may be interpreted as a measure of the influence across time-series, it may be 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' CDS market after the introduction of the new rules on the CDS market. The paper is organized as follows: (i) we first identify the most influential sovereigns in the CDS market, (ii) we then identify the most influential factors in the CDS market, (iii) we suggest the existence of a hierarchy in the CDS market, and (iv) we suggest the existence of a hierarchy in the CDS market. The paper is organized as follows: (i) we first identify the most influential sovereigns in the CDS market, (ii) we then identify the most influential factors in the CDS market, (iii) we suggest the existence of a hierarchy in the CDS market, and (iv) we suggest the existence of a hierarchy in the CDS market.