

Fernández Rodríguez F., Gómez-Puig, M. and Sosvilla Rivero S. (2015) Volatility spillovers in EMU sovereign bond markets. *International Review of Economics and Finance* 39, 337-252.

### **Abstract**

We analyse volatility spillovers in EMU sovereign bond markets. First, we examine the unconditional patterns during the full sample (April 1999-January 2014) using a measure recently proposed by Diebold and Yilmaz (2012). Second, we make use of a dynamic analysis to evaluate net directional volatility spillovers for each of the eleven countries under study, and to determine whether core and peripheral markets present differences. Finally, we apply a panel analysis to empirically investigate the determinants of net directional spillovers of this kind