

MSCI Liquidity Risk Monitor Report

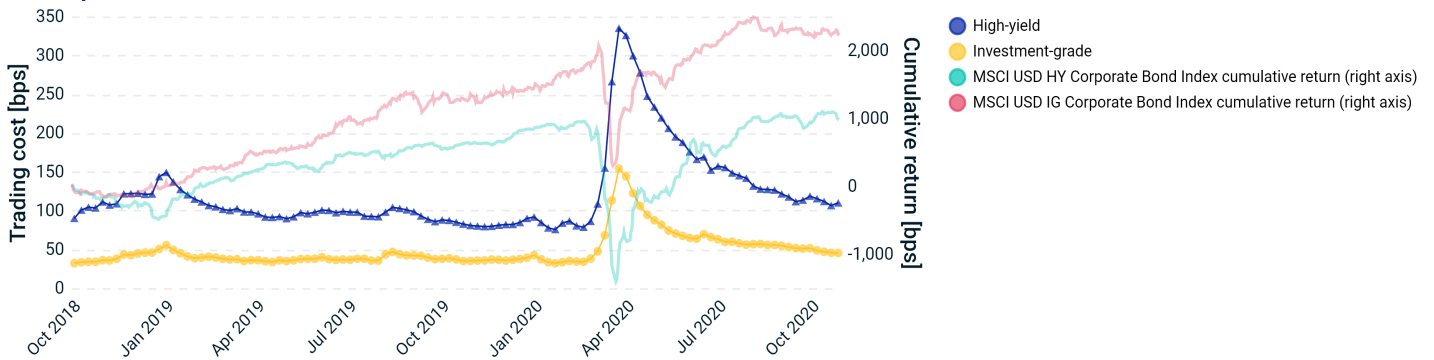
Data through October 29, 2020

Monthly report highlighting the behavior of key liquidity indicators in global markets

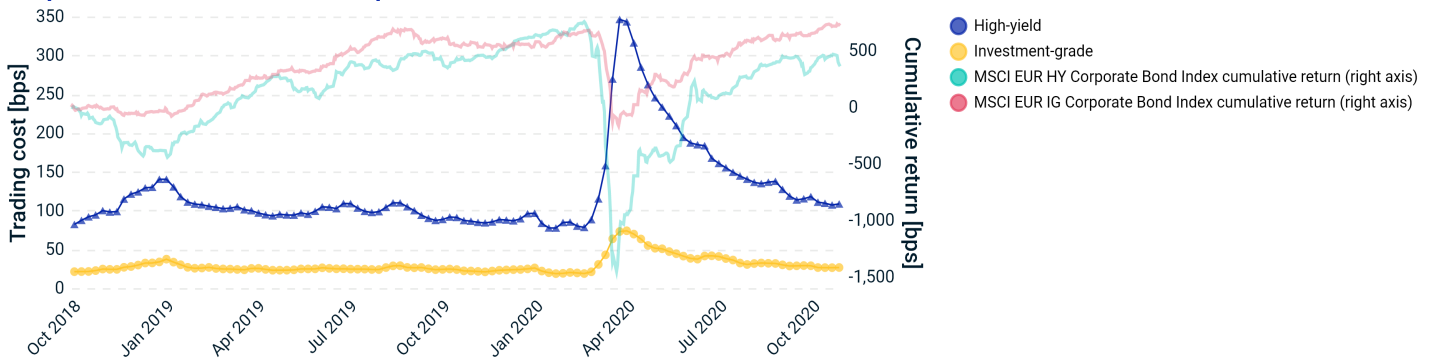
Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Transaction costs continued to decrease over the past month, and in non-U.S. developed countries and emerging markets they have closely approached the 2019 levels.
- In the U.S., transaction costs are still slightly elevated compared to their pre-crisis levels.
- The dispersion of quoted prices is still high across all regions, especially for high-yield corporate bonds.

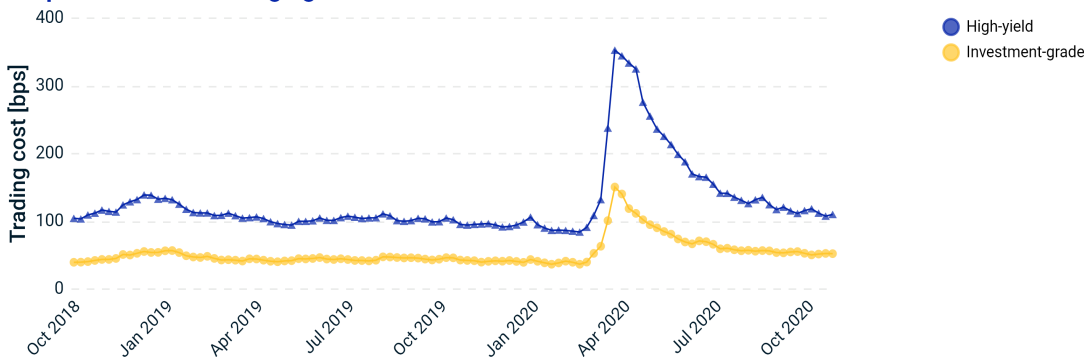
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



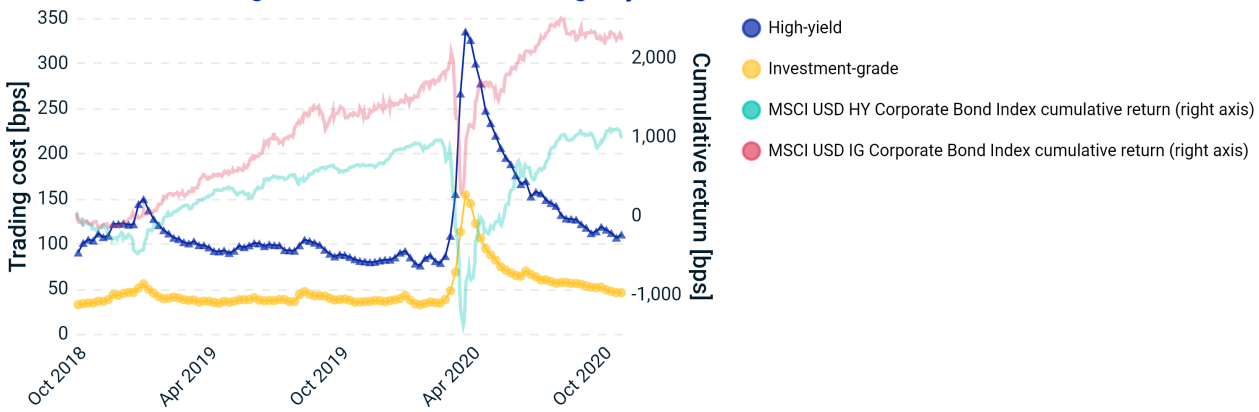
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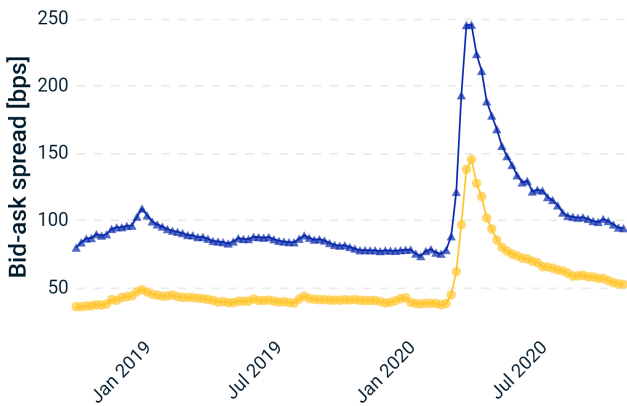
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US corporate bonds

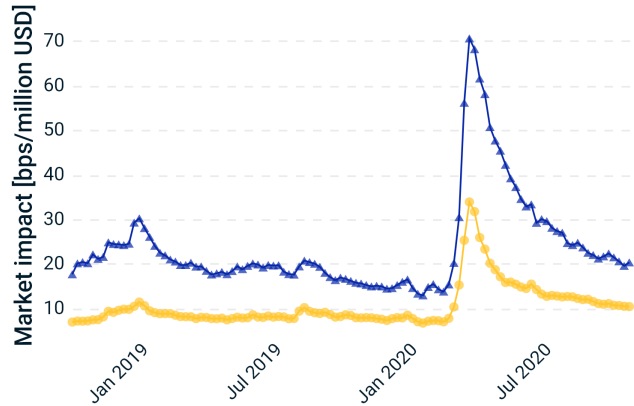
Cost of forced selling of USD 10M in one trading day



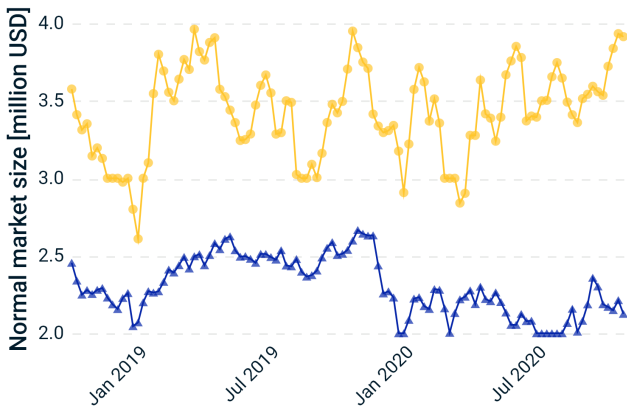
Bid-ask spread



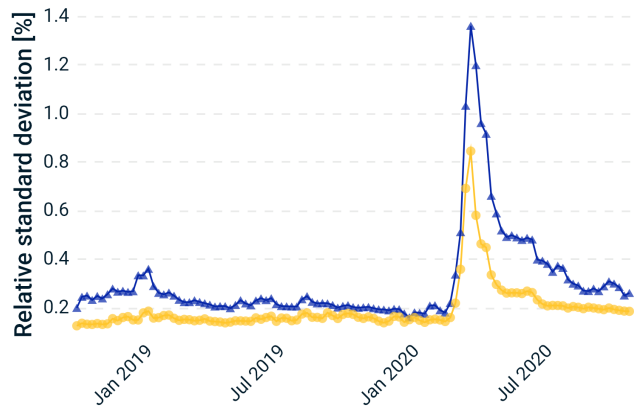
Market impact



Depth at best price



Quoted price uncertainty



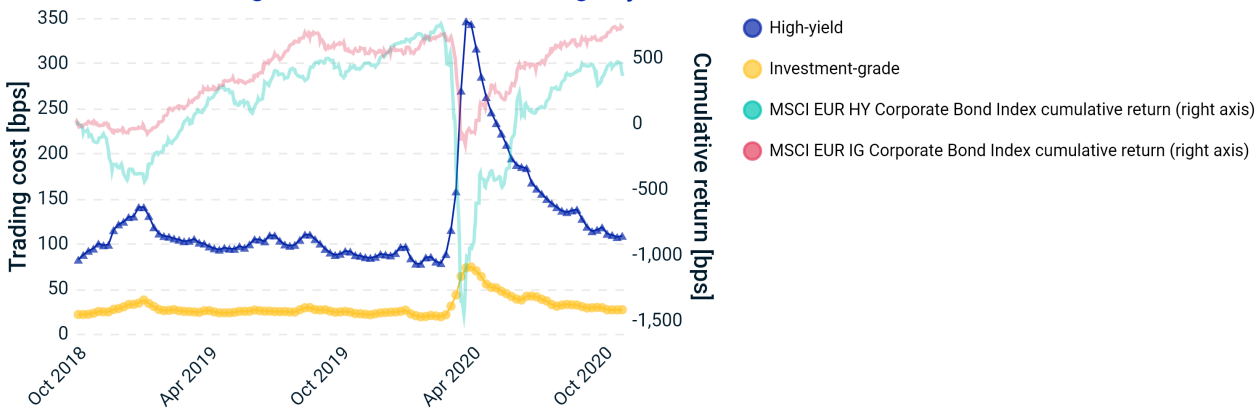
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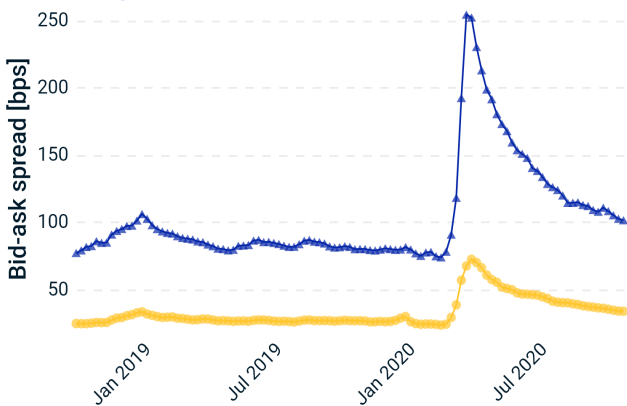
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Corporate bonds - non-US developed countries

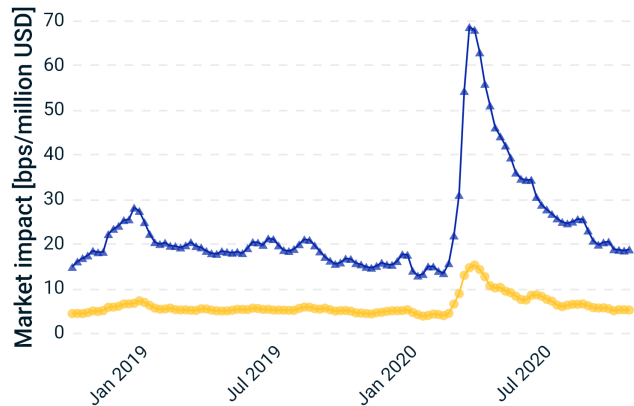
Cost of forced selling of USD 10M in one trading day



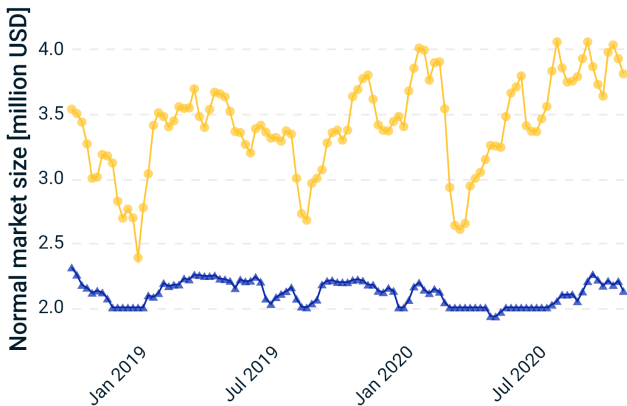
Bid-ask spread



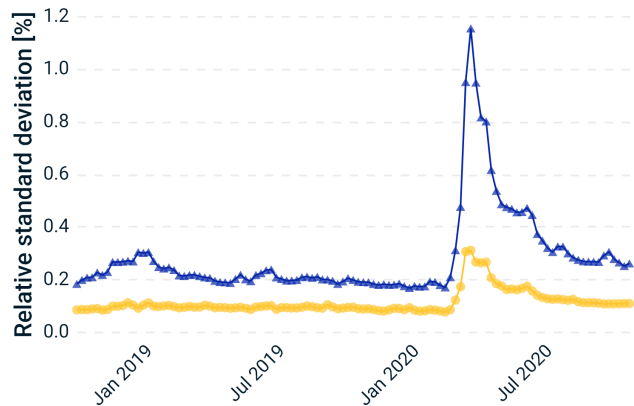
Market impact



Depth at best price



Quoted price uncertainty



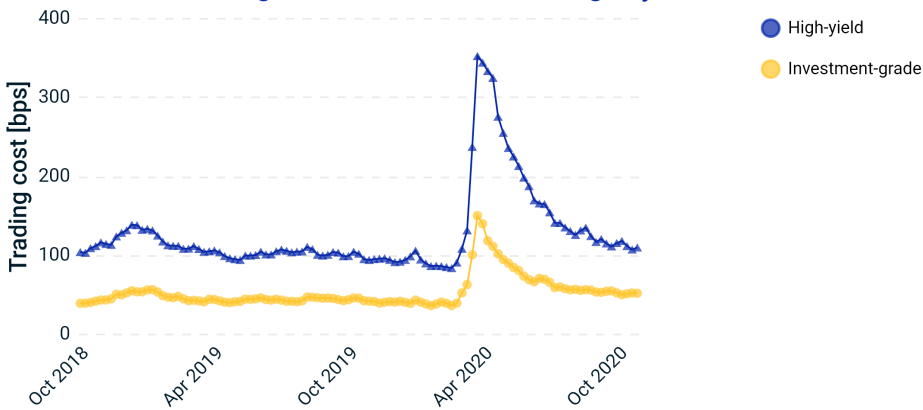
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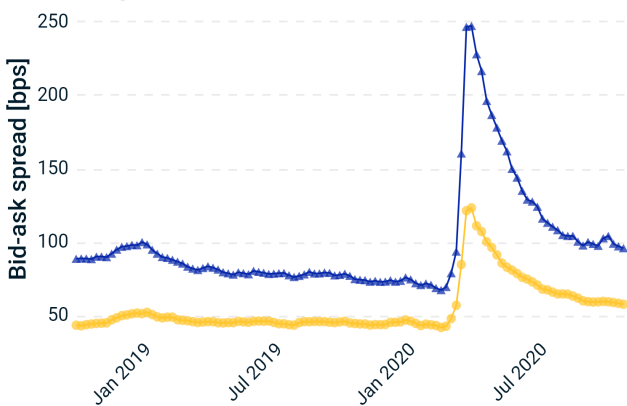
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Corporate bonds - emerging countries

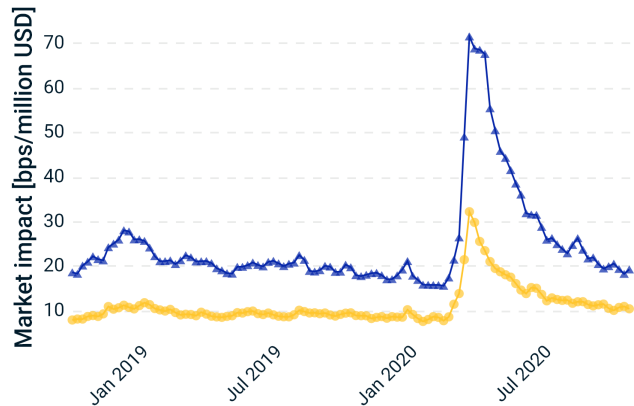
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



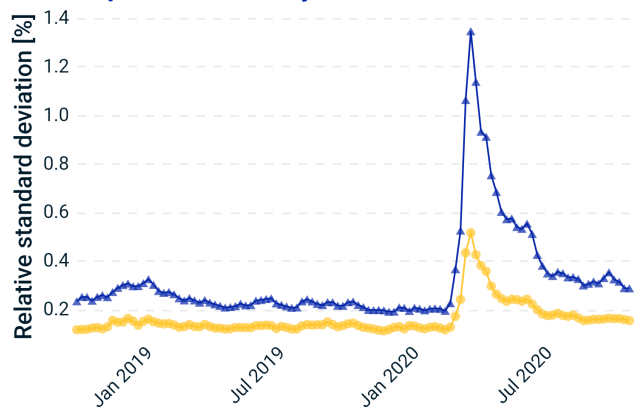
Market impact



Depth at best price



Quoted price uncertainty



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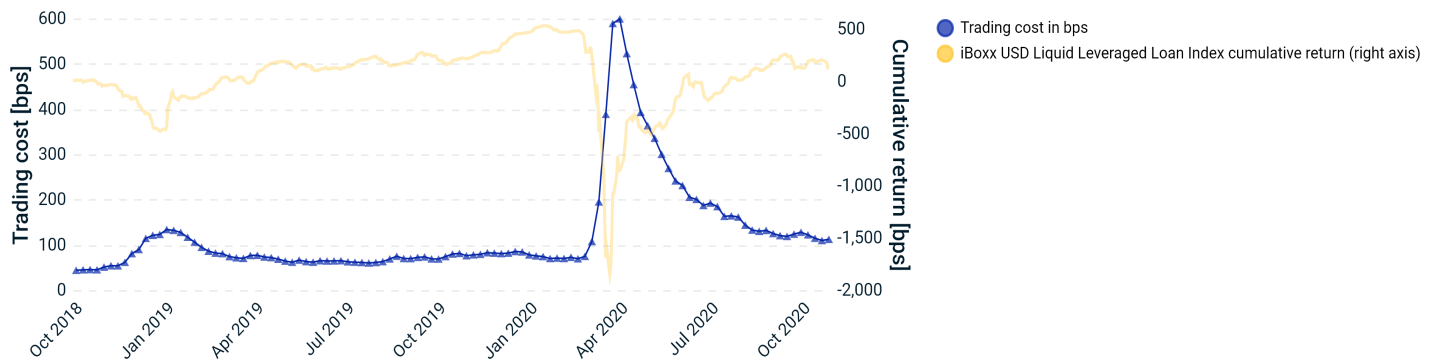
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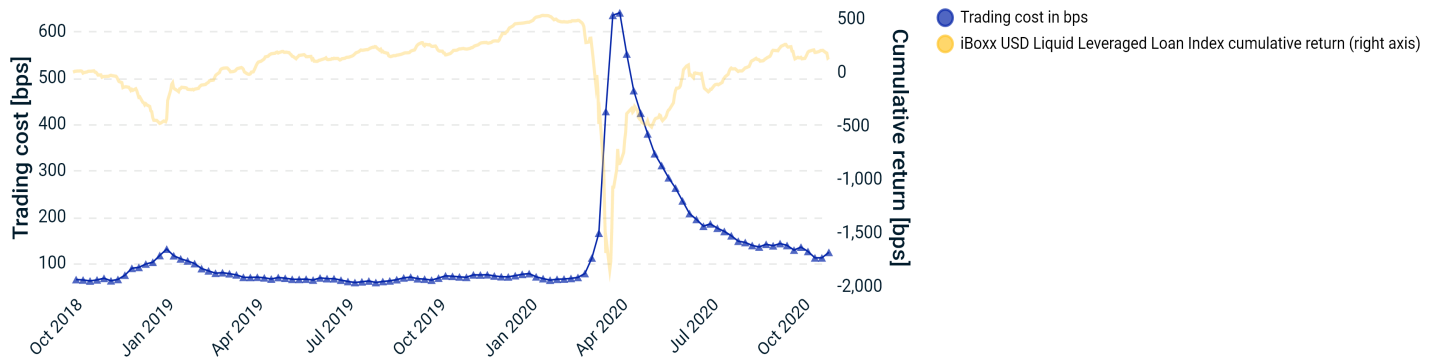
Bank loans liquidity - Cost of forced selling of USD 10 million

- Transaction costs for U.S. and non-U.S. bank loans did not change significantly over the past month.
- Unlike for corporate bonds, transaction costs for bank loans are still significantly higher than in 2019, especially for non-U.S. bank loans.
- The dispersion of quoted prices for non-U.S. bank loans is still very high, while for U.S. bank loans only slightly elevated.

US bank loans



Non-US bank loans



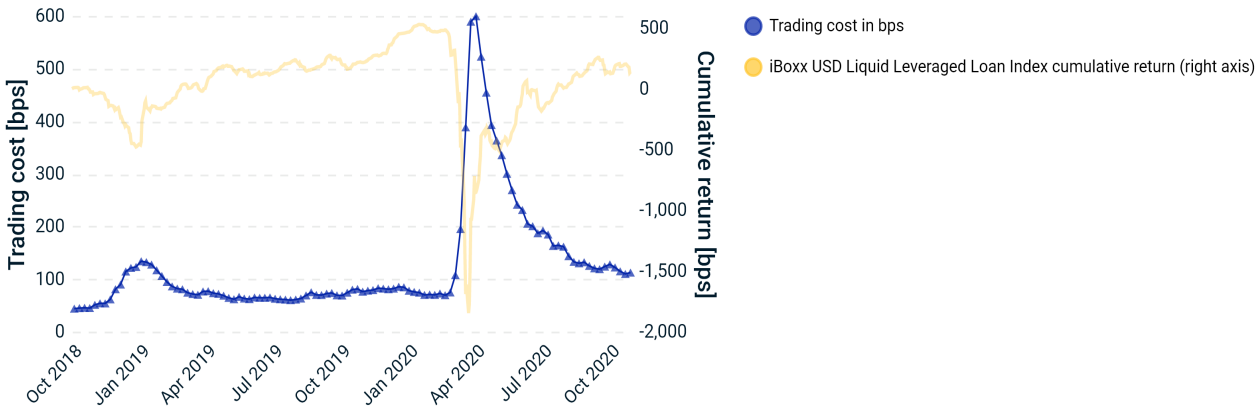
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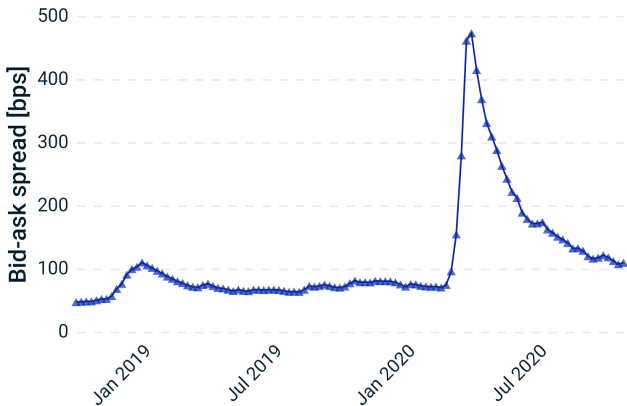
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US bank loans

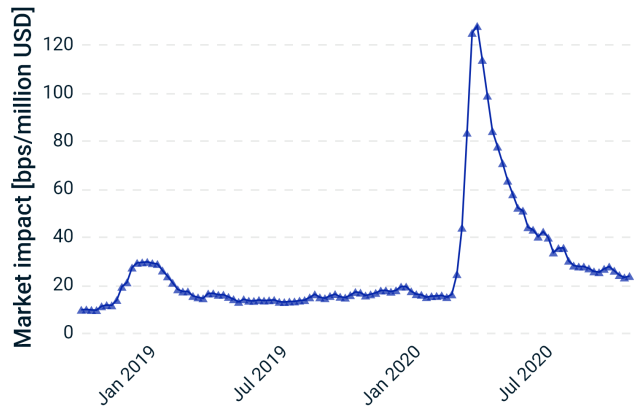
Cost of forced selling of USD 10M in one trading day



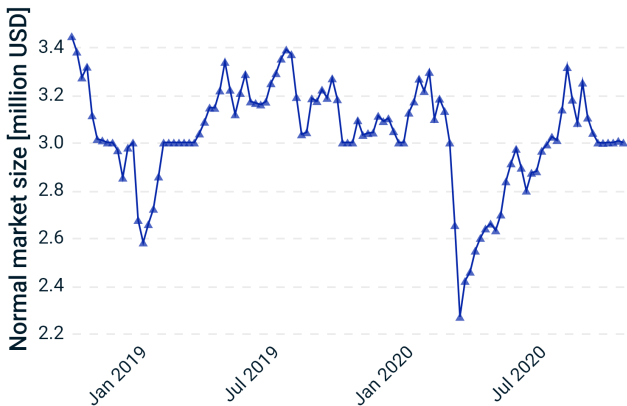
Bid-ask spread



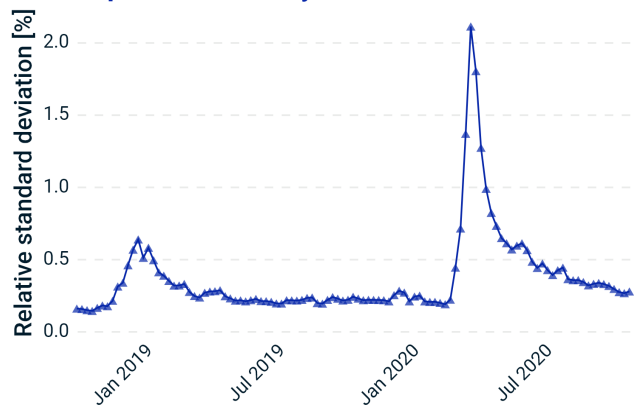
Market impact



Depth at best price



Quoted price uncertainty



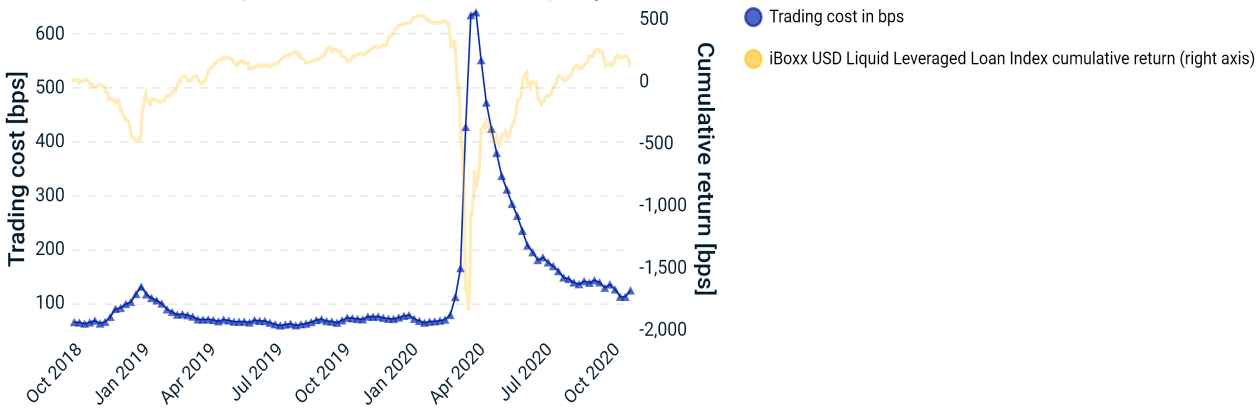
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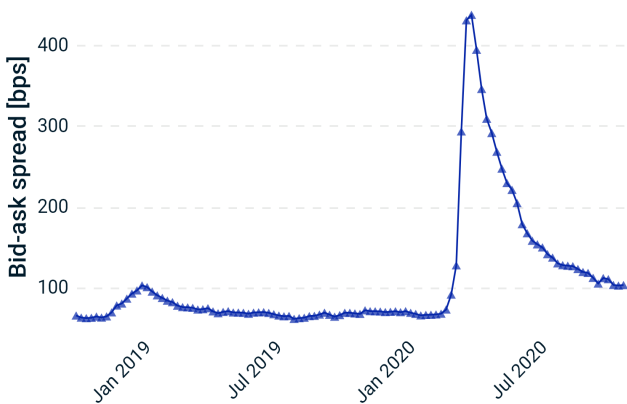
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Non-US bank loans

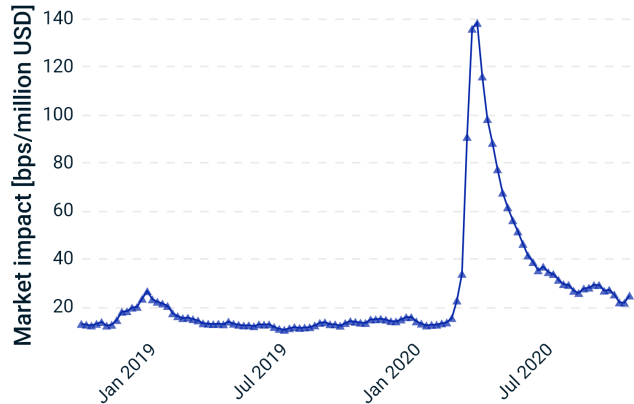
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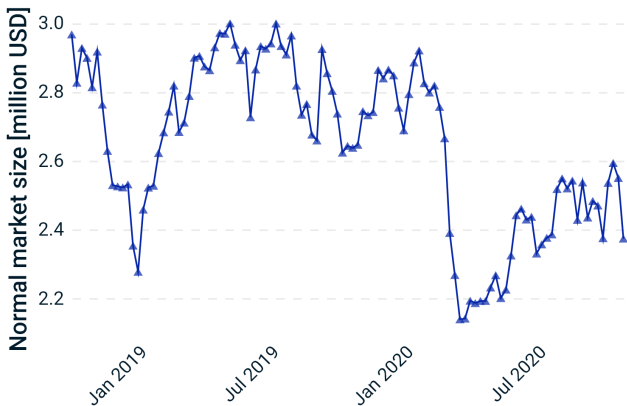
Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty

