

MSCI Liquidity Risk Monitor Report

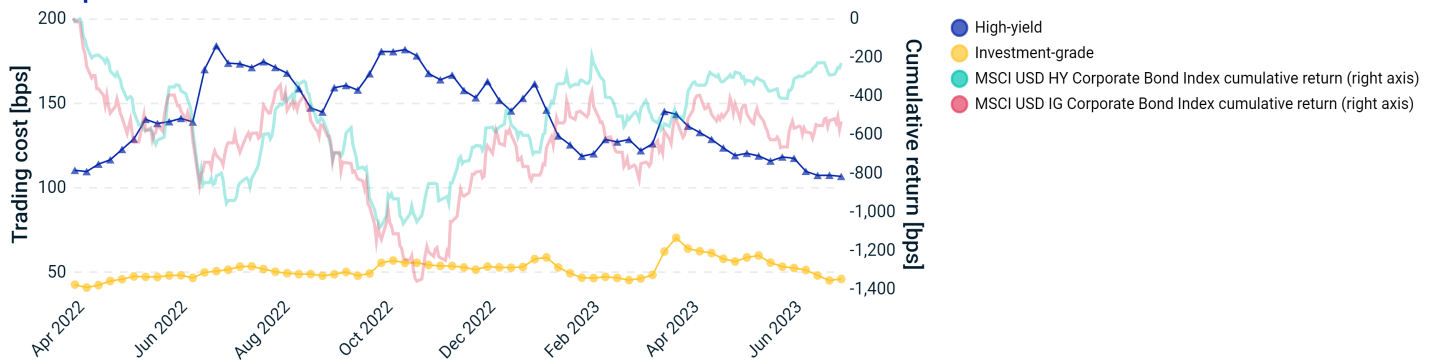
Data through June 30, 2023

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

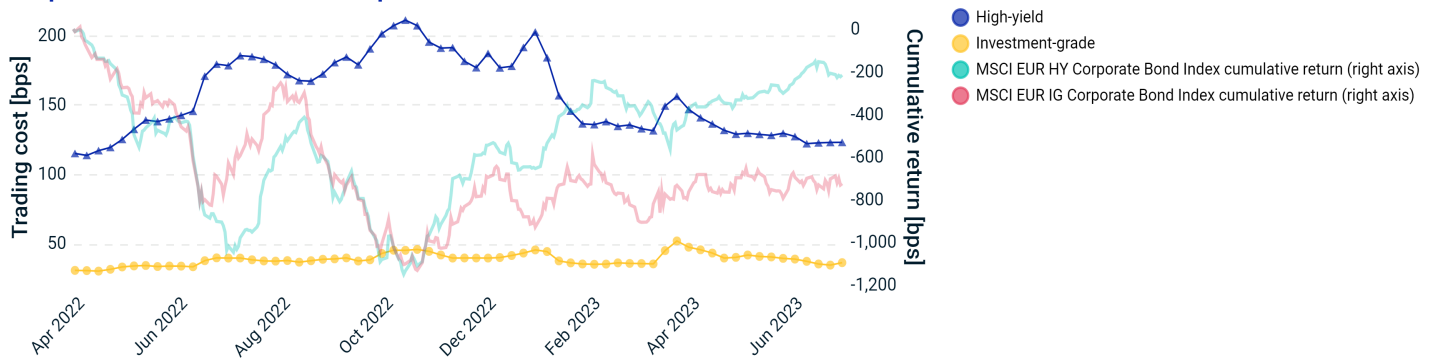
Corporate bonds liquidity - Cost of forced selling of USD 10 million

- The second quarter of 2023 was quite calm for corporate bond liquidity with transaction cost declining moderately across markets, for both investment-grade and high-yield bonds.
- The relative standard deviation of quoted prices has decreased to levels that were not seen since early 2022.
- The market depth of investment-grade bonds across developed markets has increased significantly, indicating larger quoted sizes.

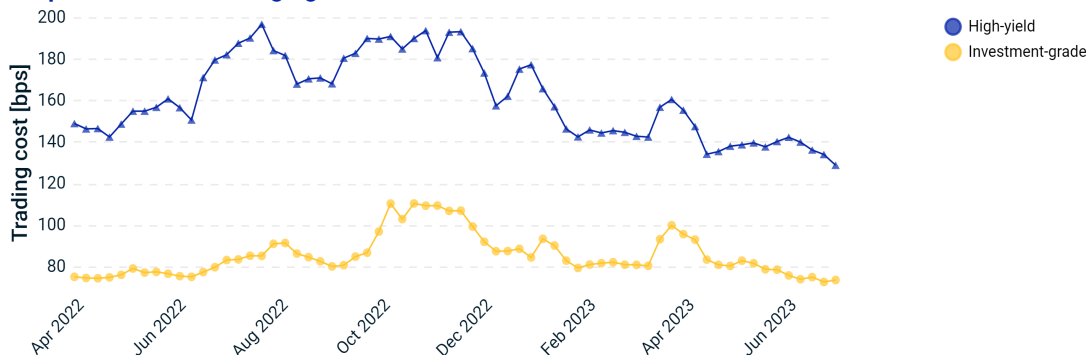
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



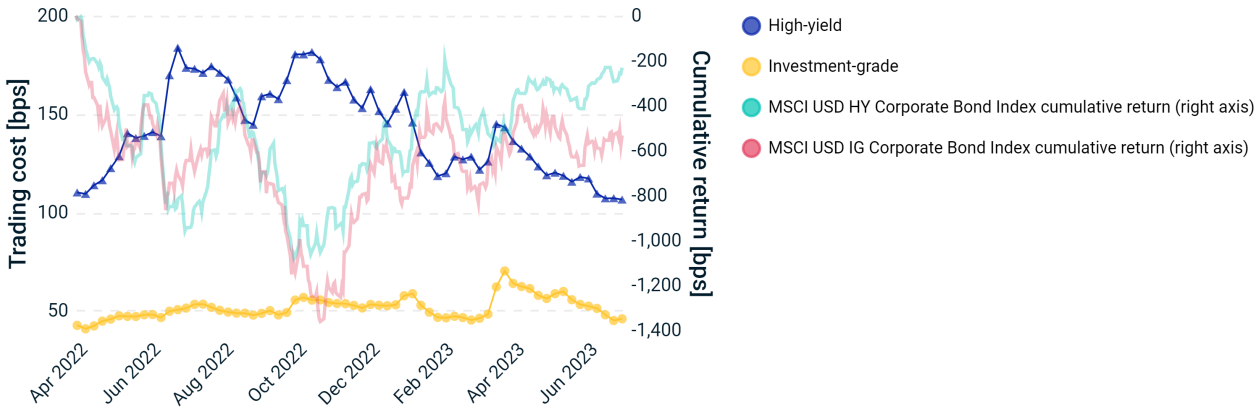
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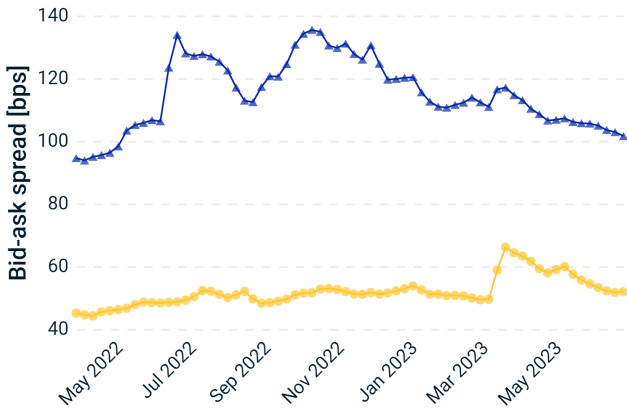
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US corporate bonds

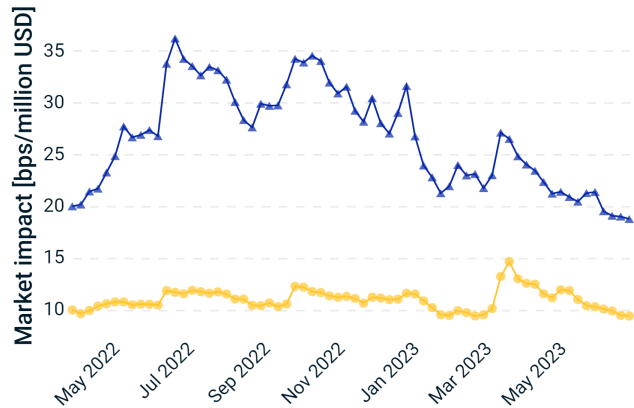
Cost of forced selling of USD 10M in one trading day



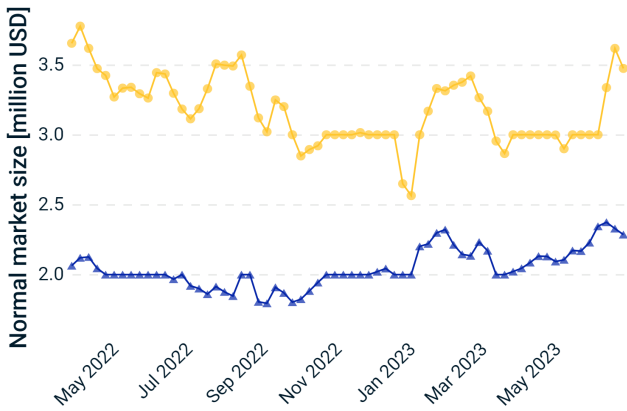
Bid-ask spread



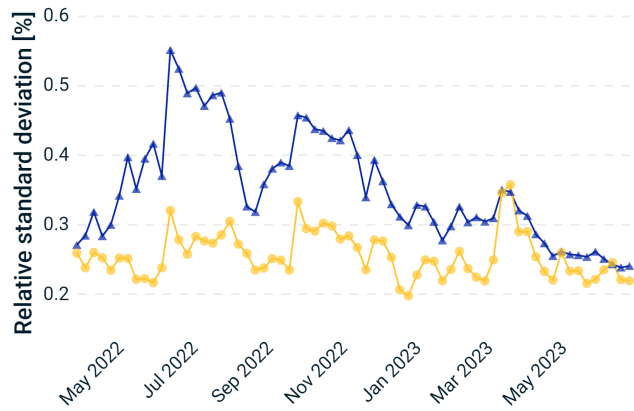
Market impact



Depth at best price



Quoted price uncertainty



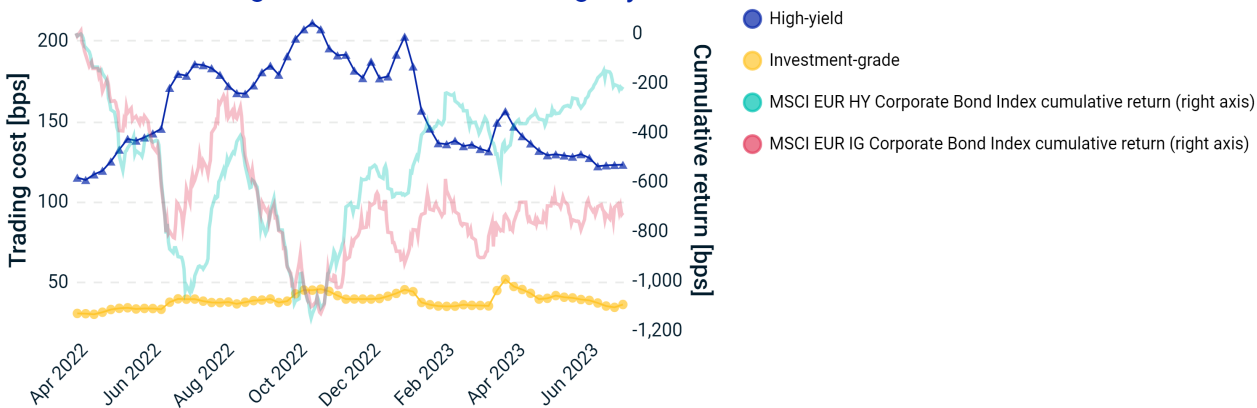
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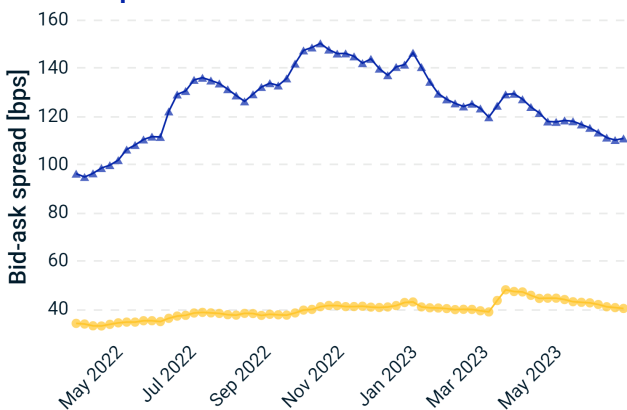
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Corporate bonds - non-US developed countries

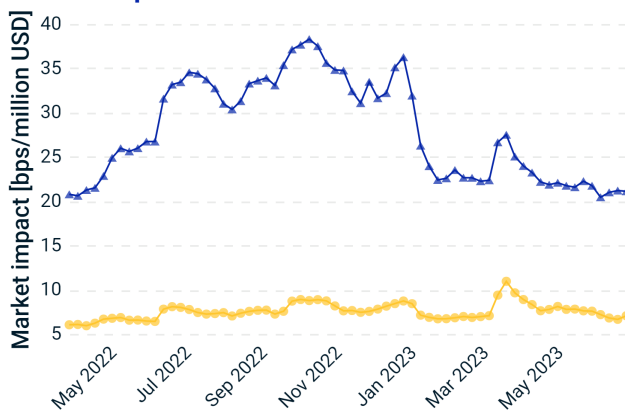
Cost of forced selling of USD 10M in one trading day



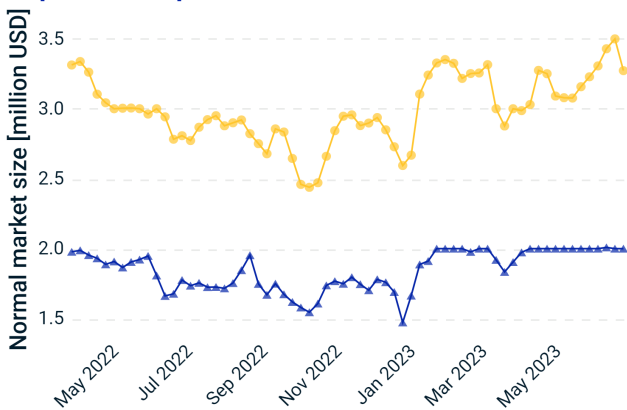
Bid-ask spread



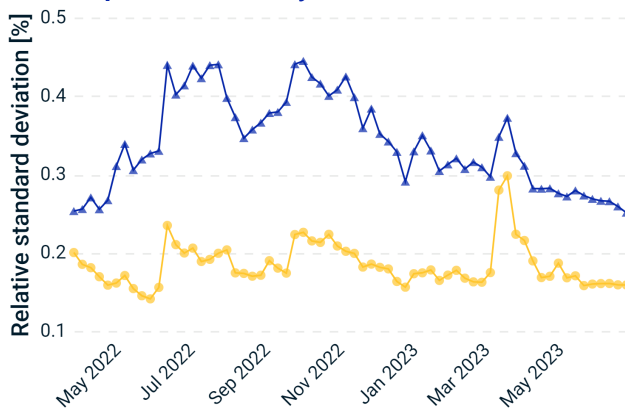
Market impact



Depth at best price



Quoted price uncertainty



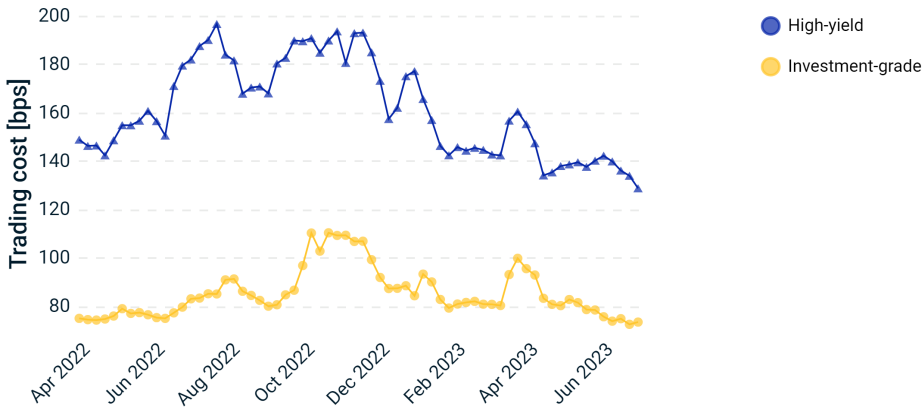
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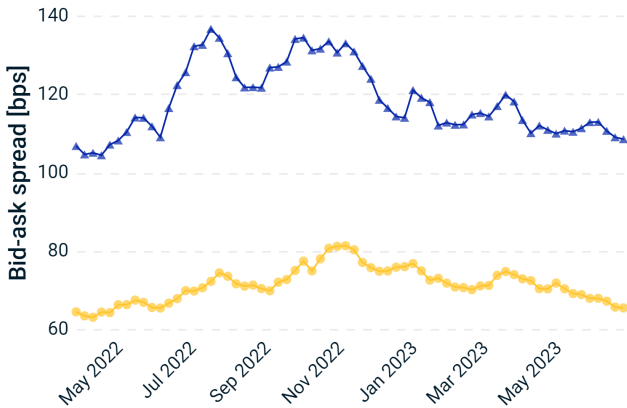
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Corporate bonds - emerging countries

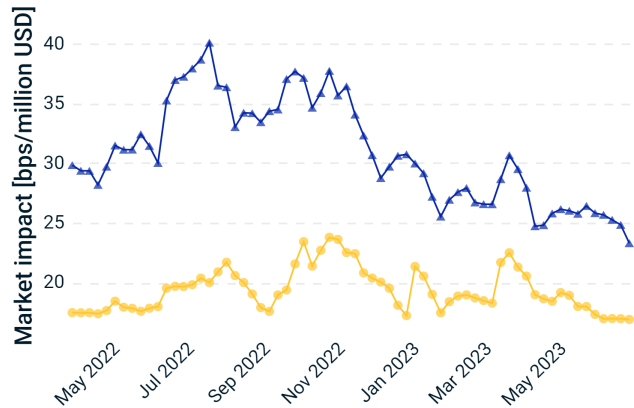
Cost of forced selling of USD 10M in one trading day



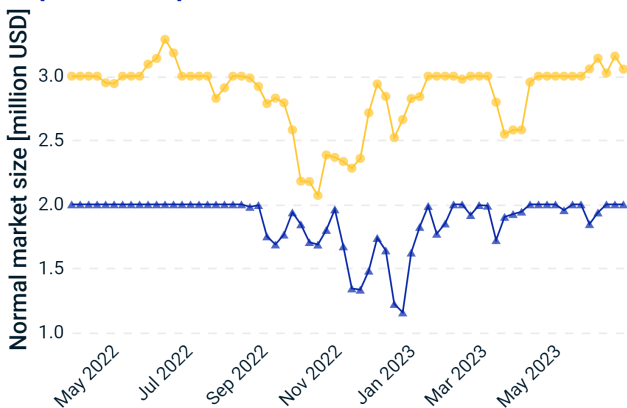
Bid-ask spread



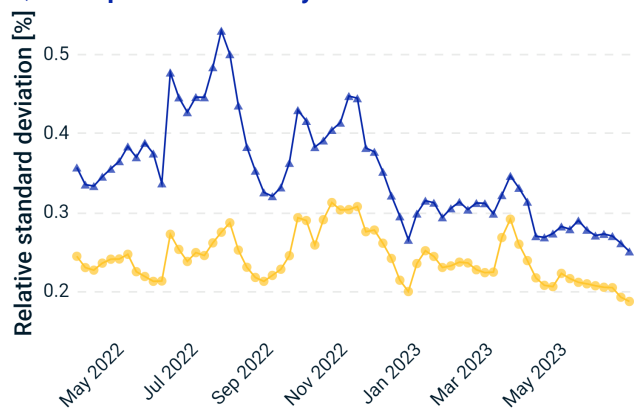
Market impact



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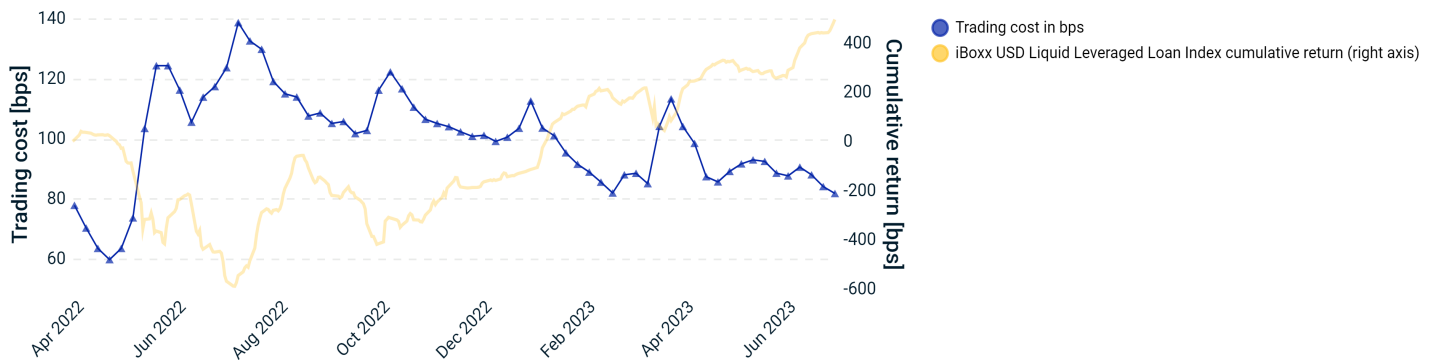
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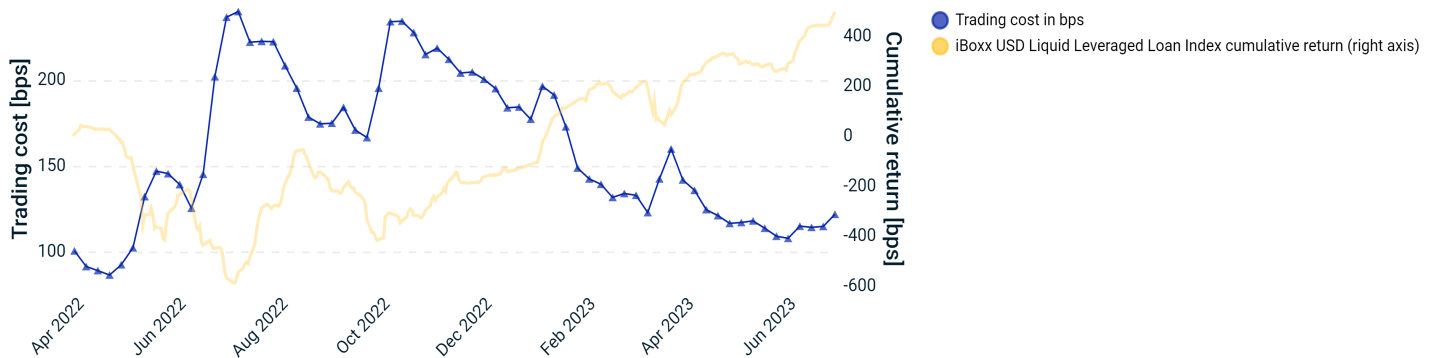
Bank loans liquidity - Cost of forced selling of USD 10 million

- U.S. bank loan liquidity has experienced similar trends as corporate bonds as transaction costs decreased moderately over Q2 of 2023.
- Transaction costs for non-U.S. bank loans remained flat over Q2, with a slight increase observed towards the end of the quarter.
- The quoted-price uncertainty decreased further across all markets and has reached the levels seen in early 2022, before Russia's invasion of Ukraine.

US bank loans



Non-US bank loans



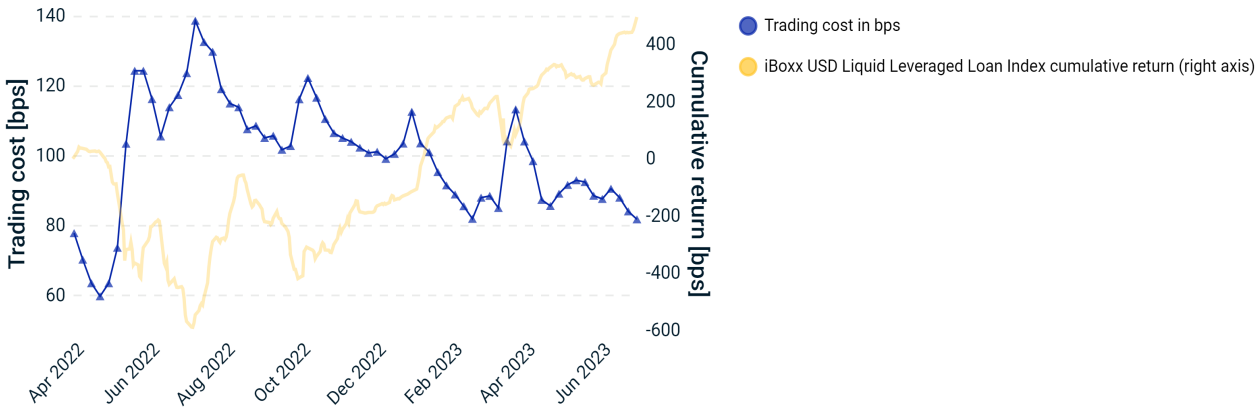
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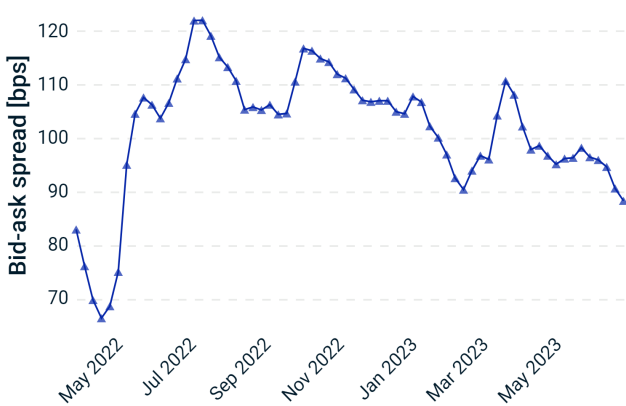
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US bank loans

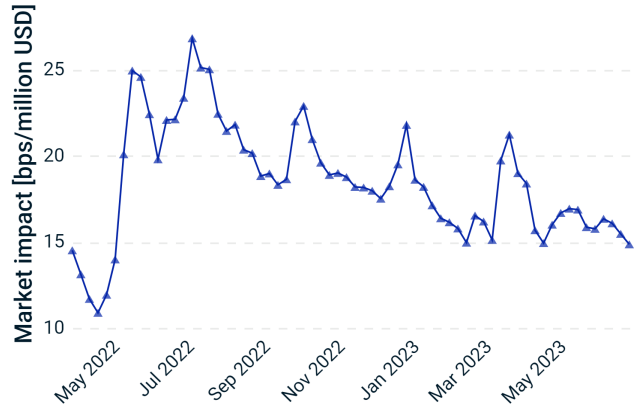
Cost of forced selling of USD 10M in one trading day



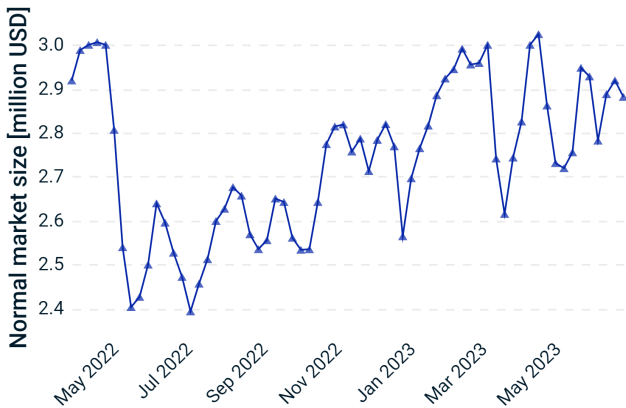
Bid-ask spread



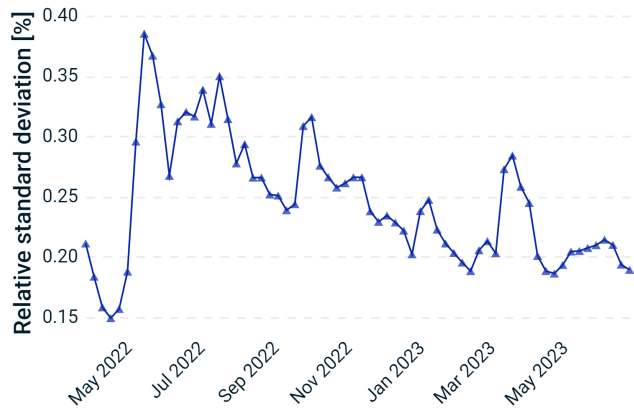
Market impact



Depth at best price



Quoted price uncertainty



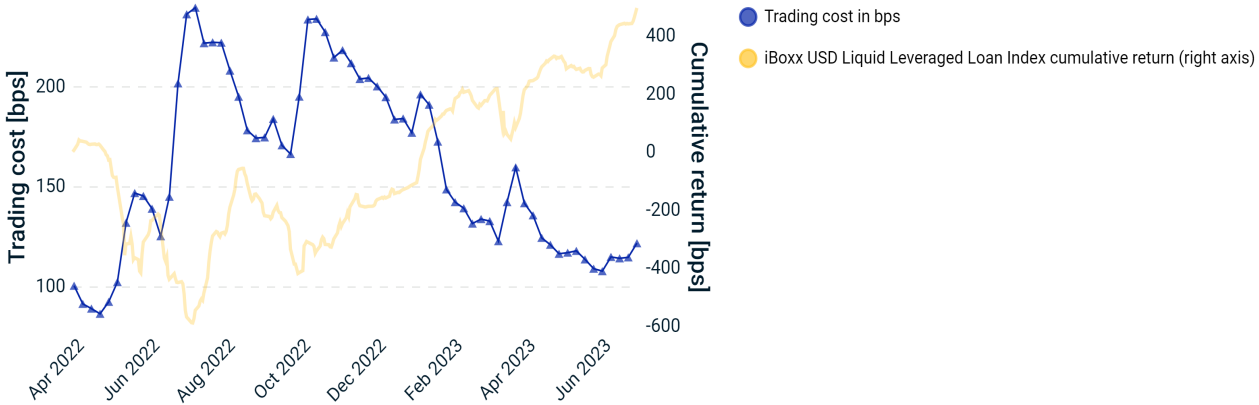
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Non-US bank loans

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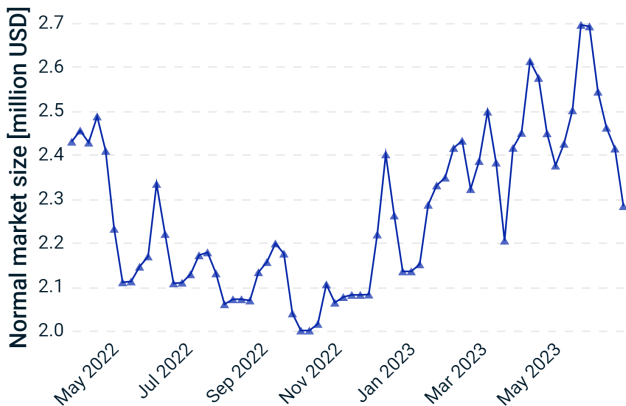
Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty

