

MSCI Liquidity Risk Monitor Special Report

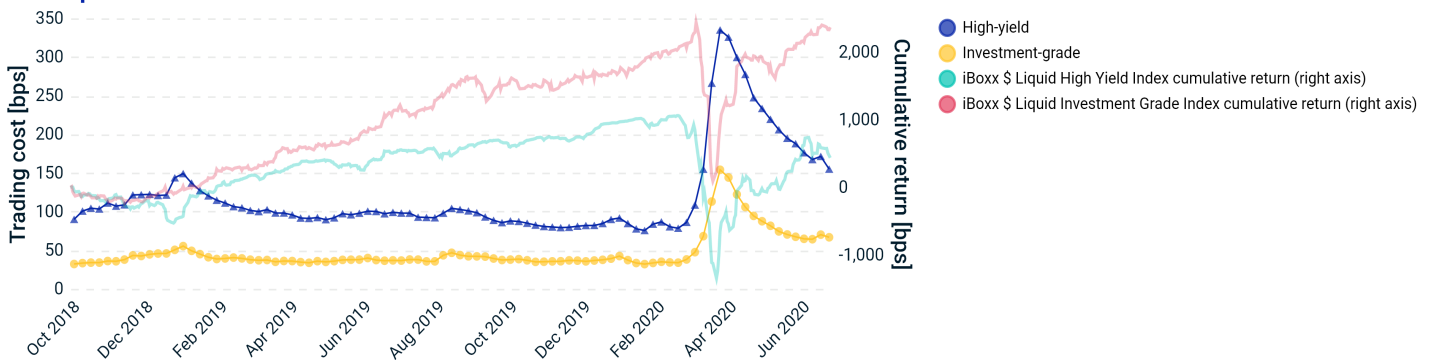
Data through June 25, 2020

Weekly report highlighting the behavior of key liquidity indicators during the COVID-19 global crisis

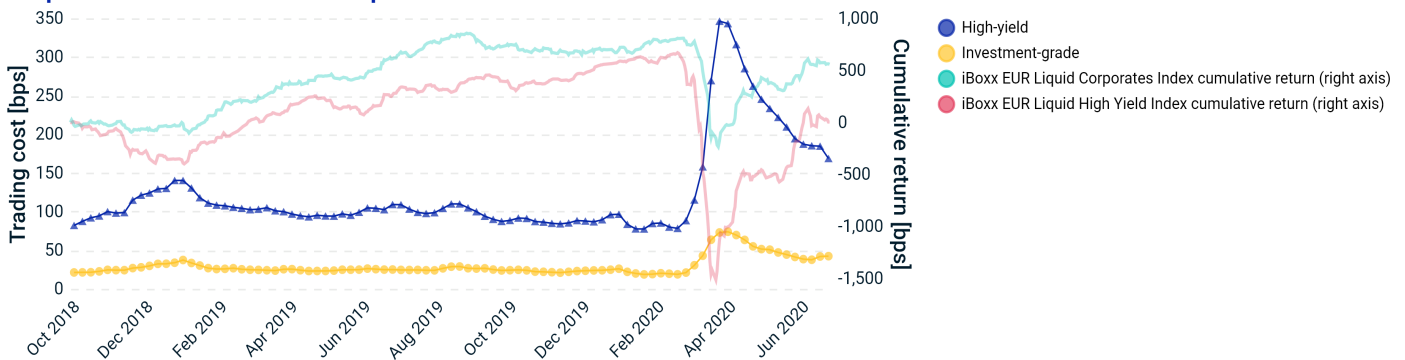
Cost of forced selling of USD 10 million

- Transaction costs for U.S. corporate bonds have decreased over the past week. A significant reduction was observed for high-yield bonds while investment-grade bonds saw a minor decrease.
- In other developed countries, the transaction costs of high-yield bonds saw a marked decrease. However, no improvement was observed for investment-grade corporate bonds.
- Transaction costs have not changed for emerging markets corporate bonds over the past week.
- The dispersion of quoted prices has decreased across all markets, with a more marked improvement observed for high-yield bonds.

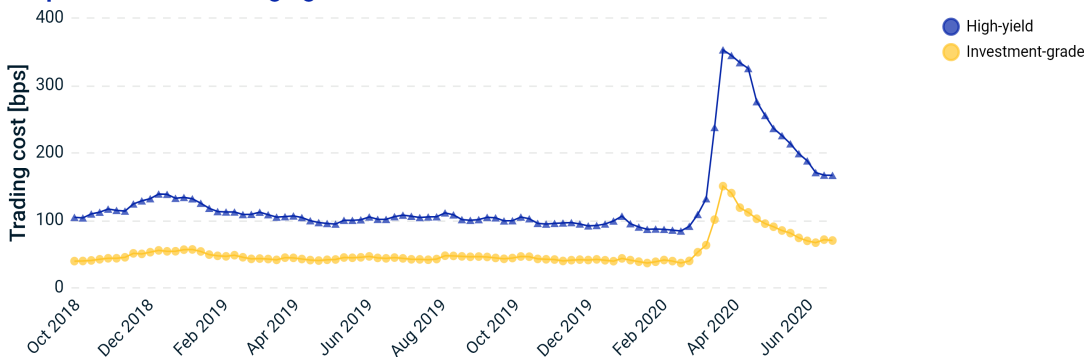
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



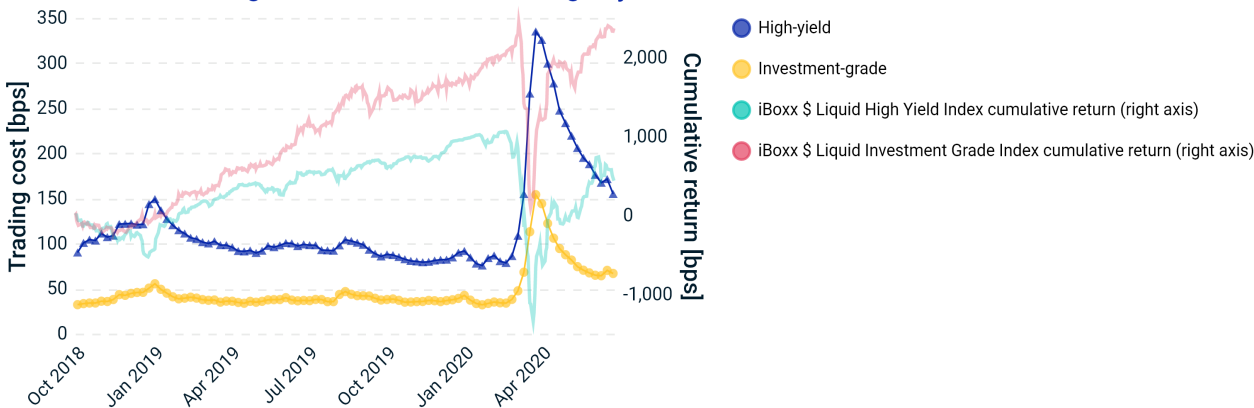
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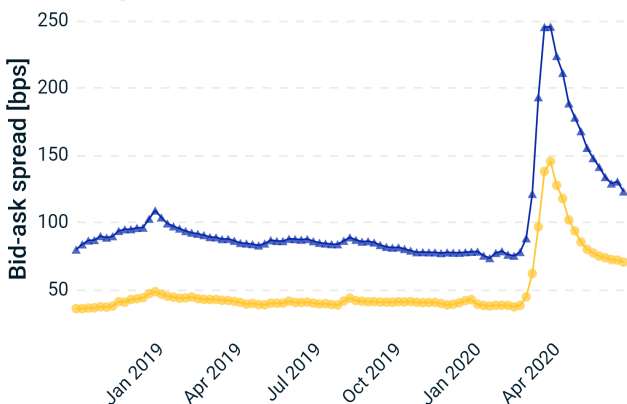
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US corporate bonds

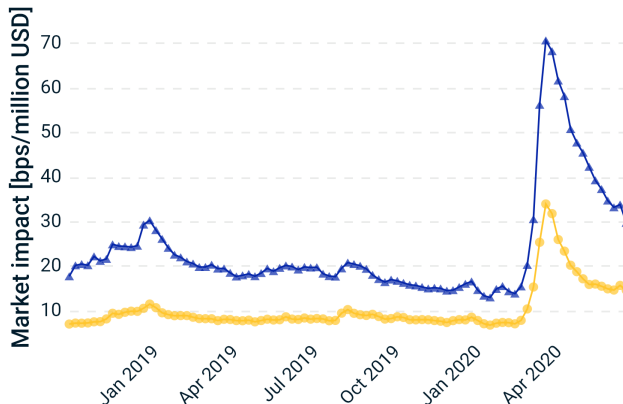
Cost of forced selling of USD 10M in one trading day



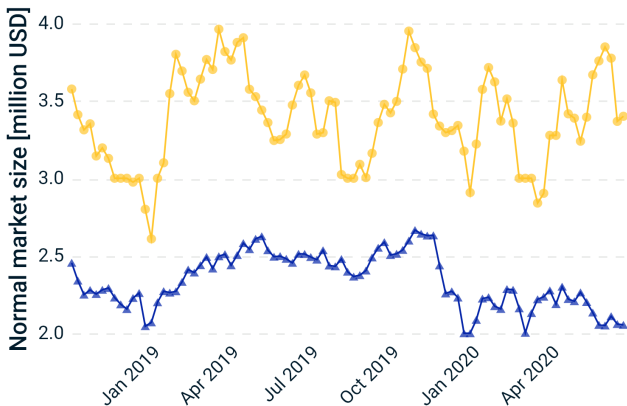
Bid-ask spread



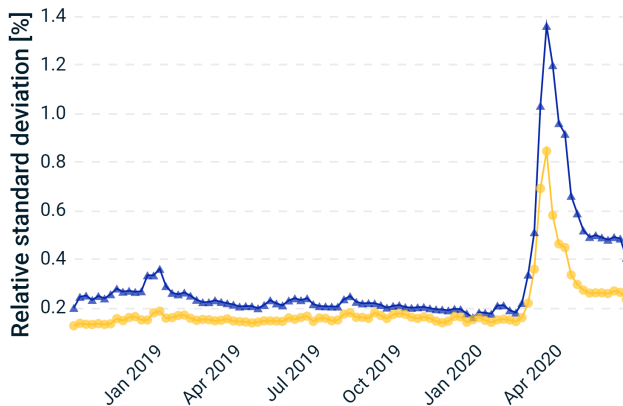
Market impact



Depth at best price



Quoted price uncertainty



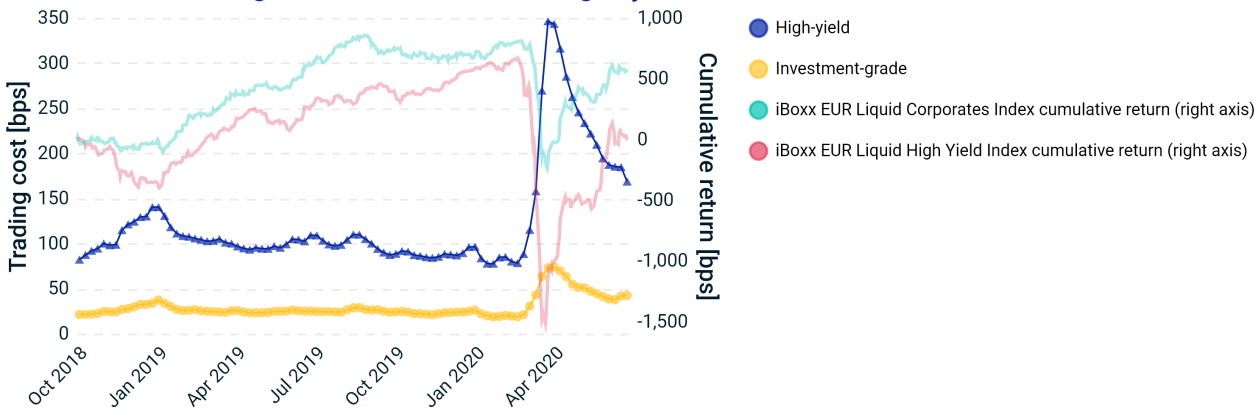
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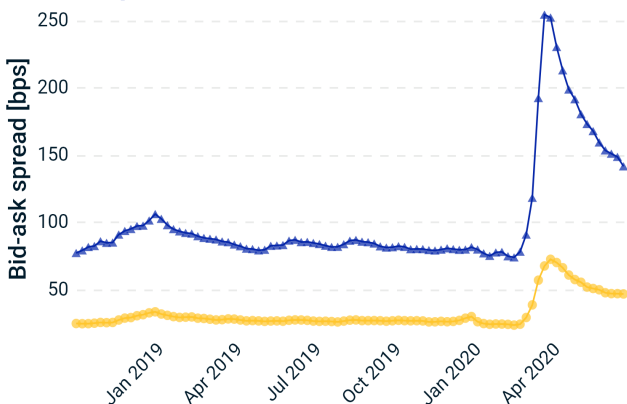
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Corporate bonds - non-US developed countries

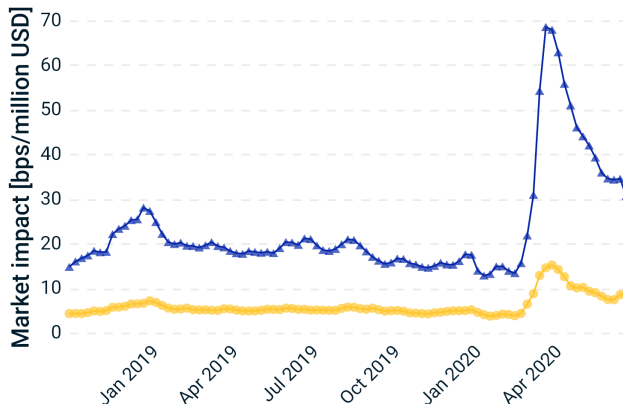
Cost of forced selling of USD 10M in one trading day



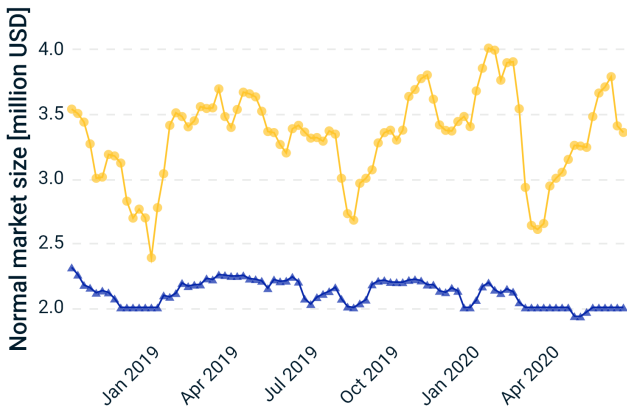
Bid-ask spread



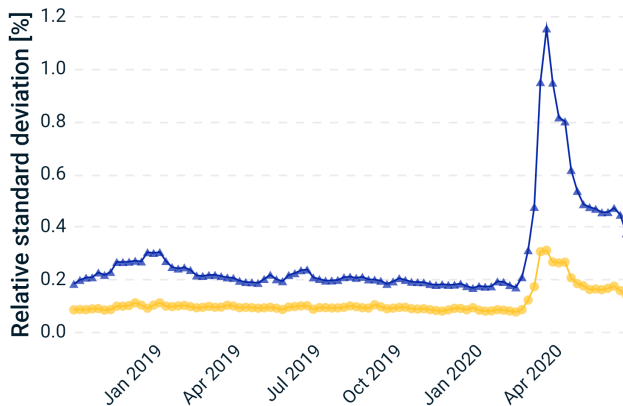
Market impact



Depth at best price



Quoted price uncertainty



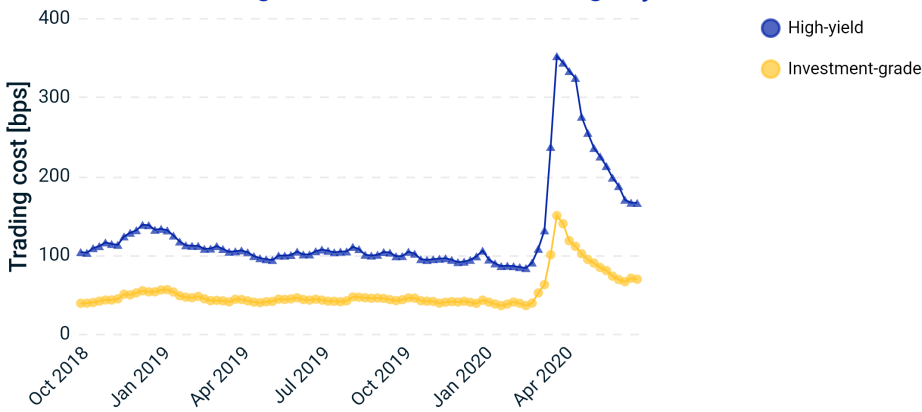
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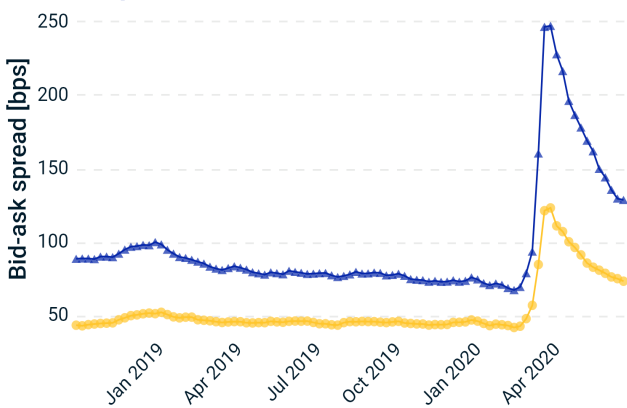
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Corporate bonds - emerging countries

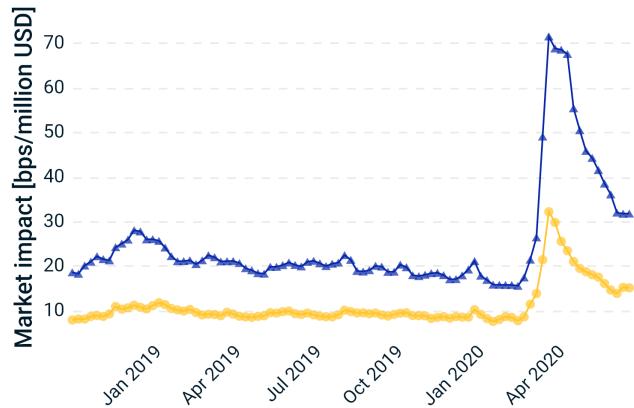
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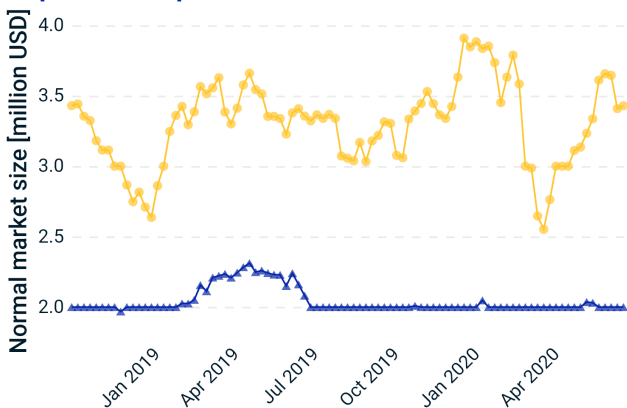
Bid-ask spread



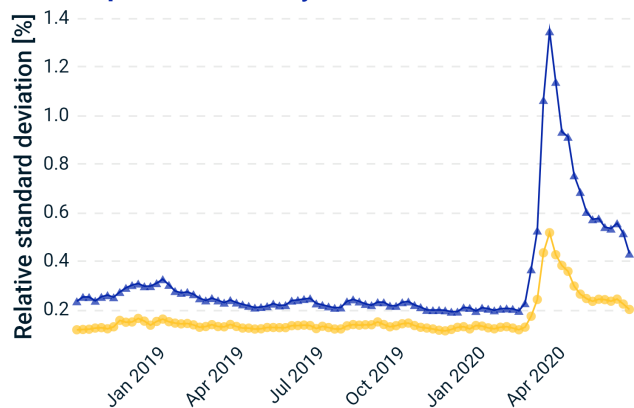
Market impact



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Quoted price uncertainty



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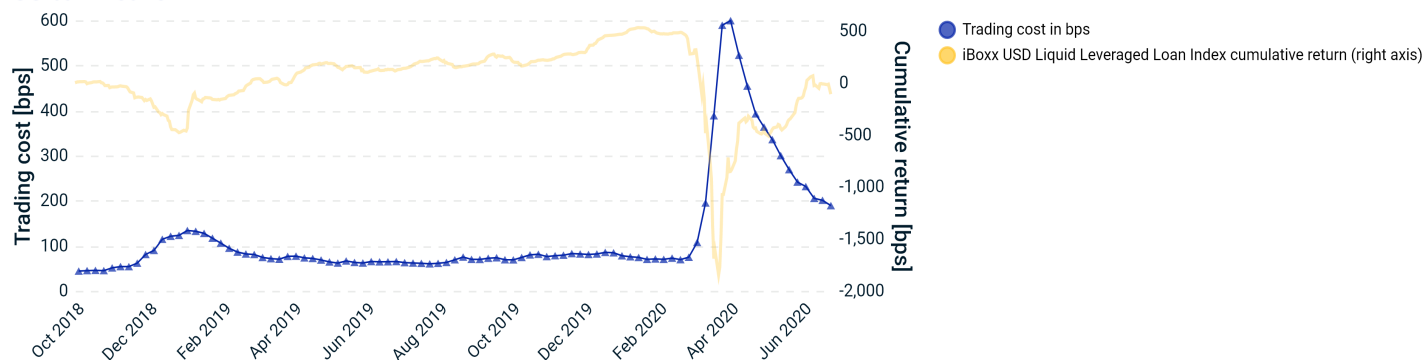
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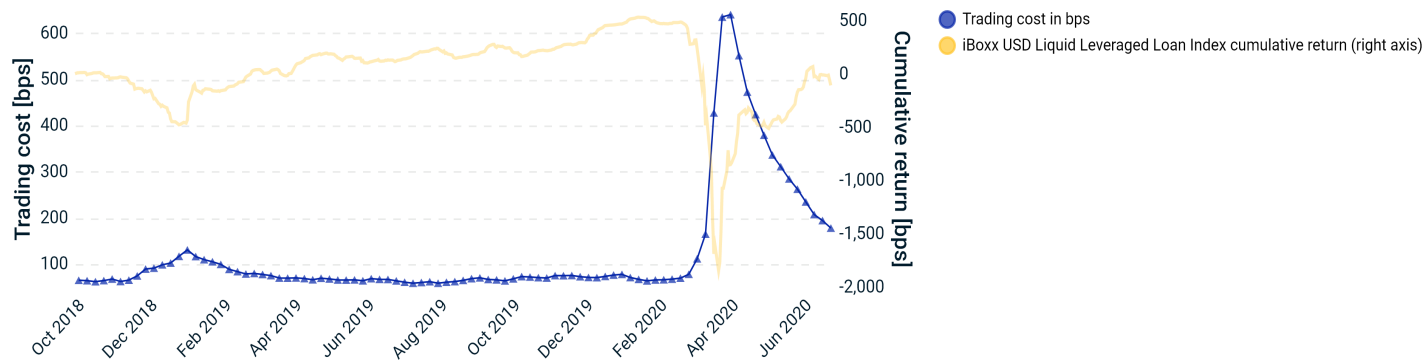
Cost of forced selling of USD 10 million

- Transaction costs have decreased for bank loans across all regions.
- The bid-ask spreads and market impact are both still significantly higher than before the COVID-19 crisis.
- The quoted-price uncertainty has continued to decrease, indicating further improvement in market efficiency.

US bank loans



Non-US bank loans



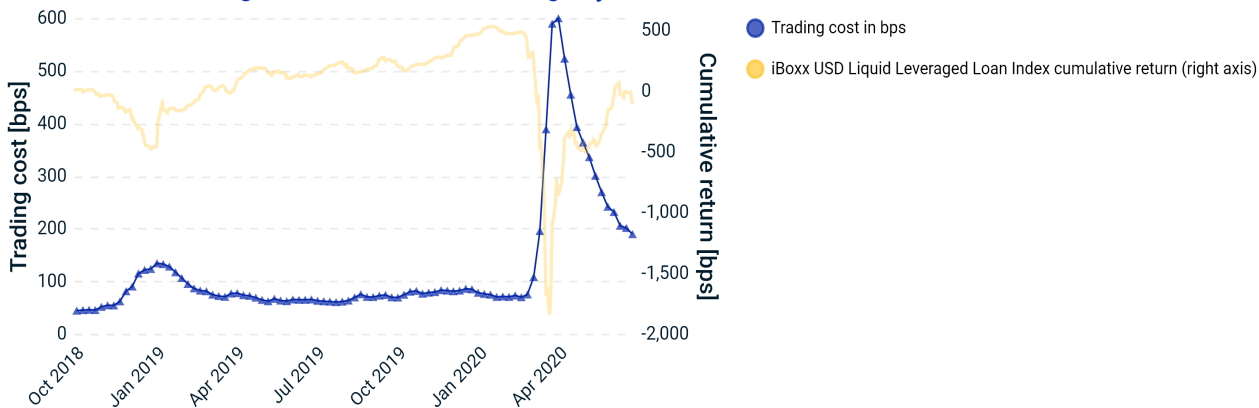
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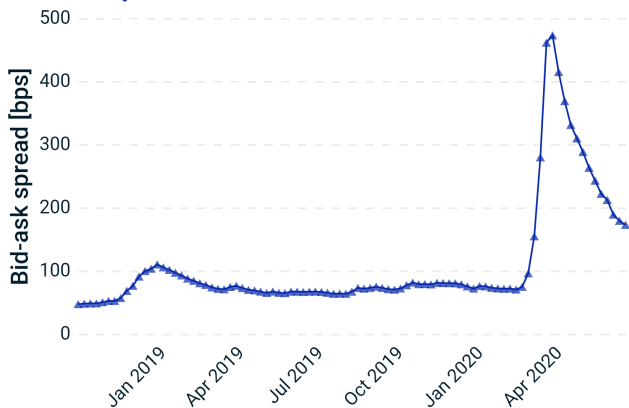
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US bank loans

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



Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty



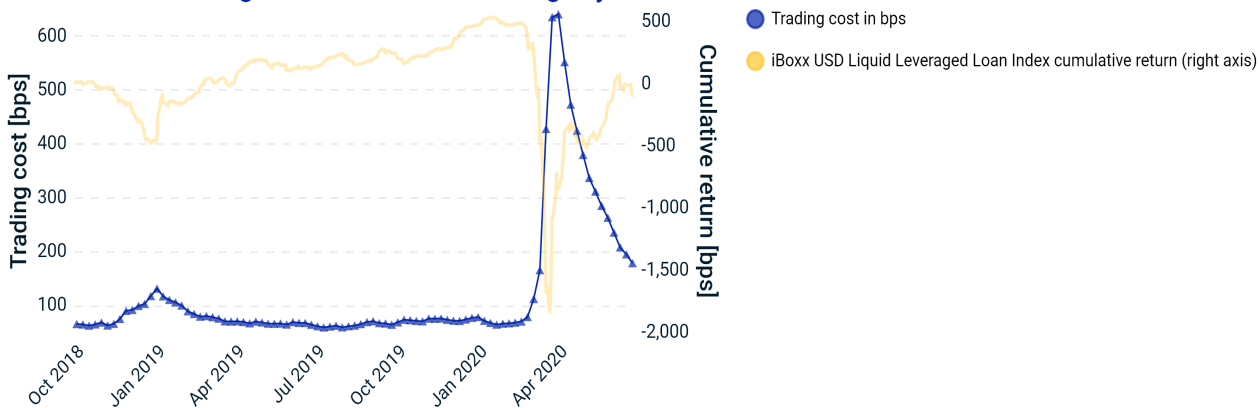
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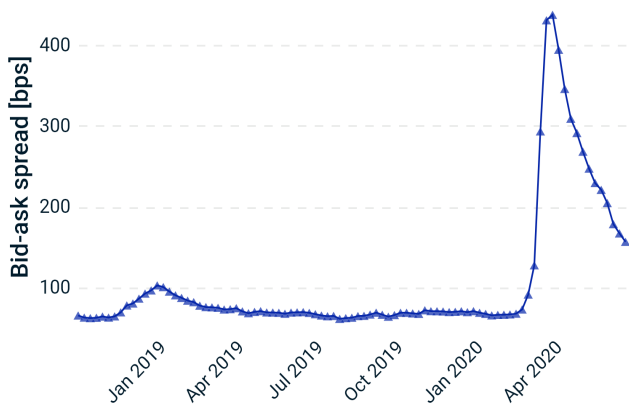
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Non-US bank loans

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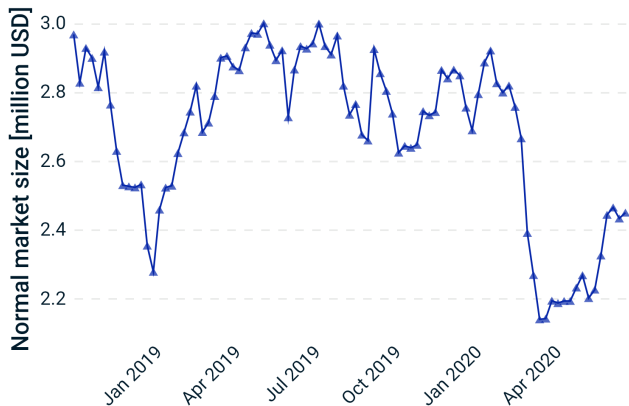
Bid-ask spread



Market impact



Depth at best price



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