

MSCI Liquidity Risk Monitor Report

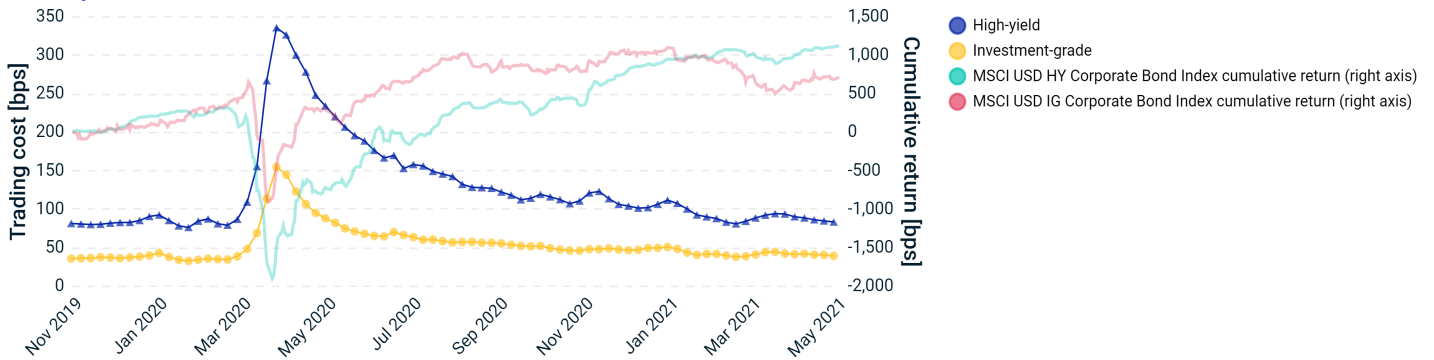
Data through April 29, 2021

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

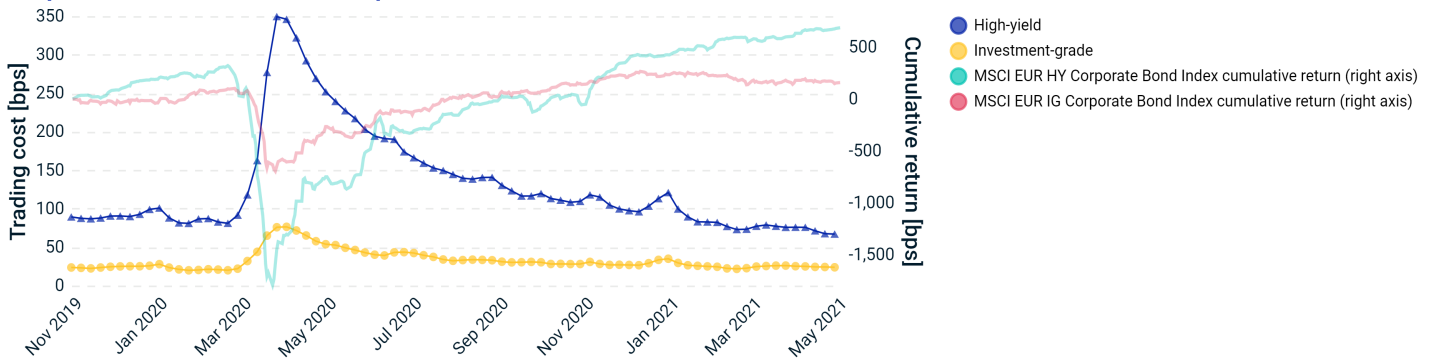
Corporate bonds liquidity - Cost of forced selling of USD 10 million

- After the modest increase that was observed in March, corporate bond transaction costs have slightly decreased in April.
- The depth of the market has also increased in developed countries for both investment-grade and high-yield corporate bonds.
- The observed transaction costs for U.K. high-yield corporate bonds are significantly lower than their levels before Brexit and before the COVID-19 crisis.

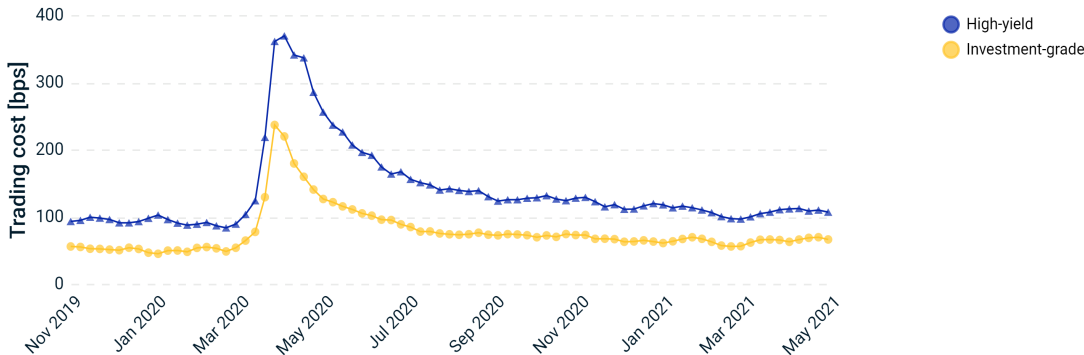
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



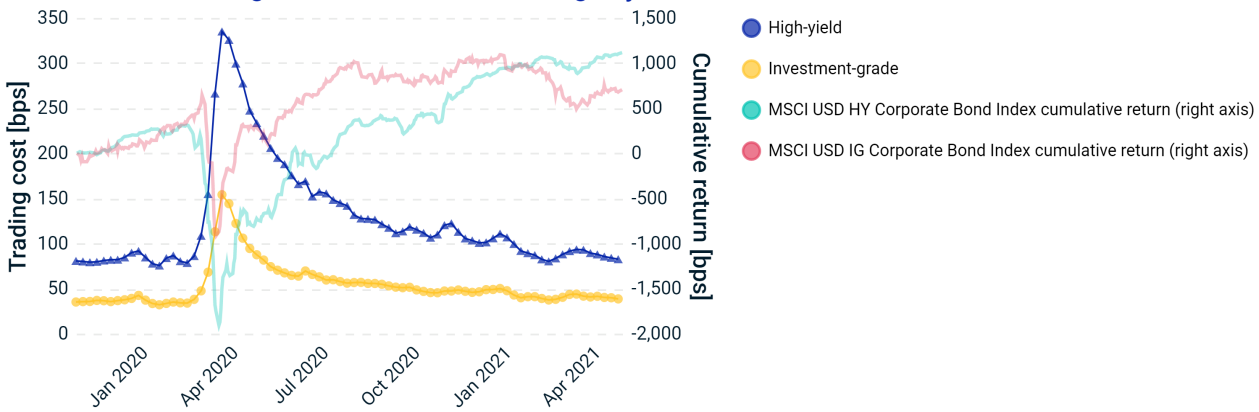
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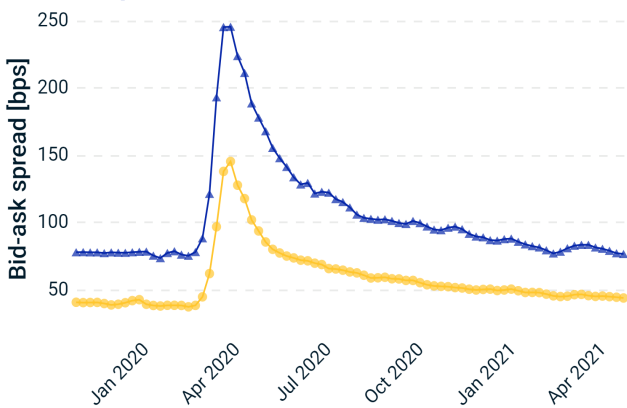
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US corporate bonds

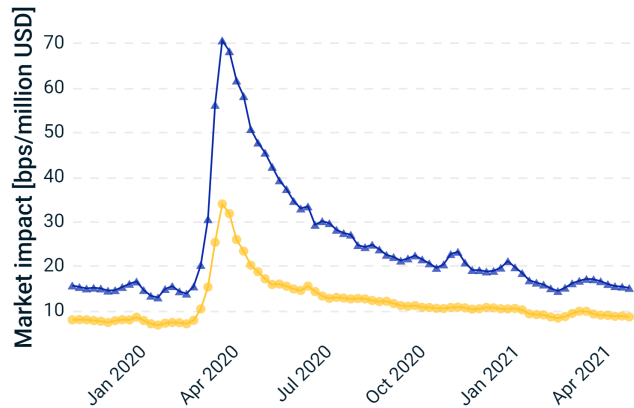
Cost of forced selling of USD 10M in one trading day



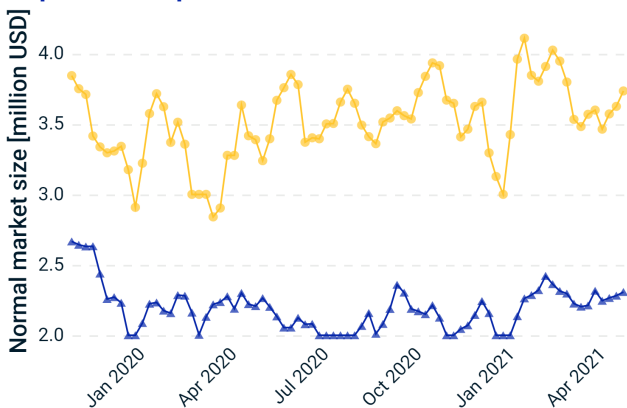
Bid-ask spread



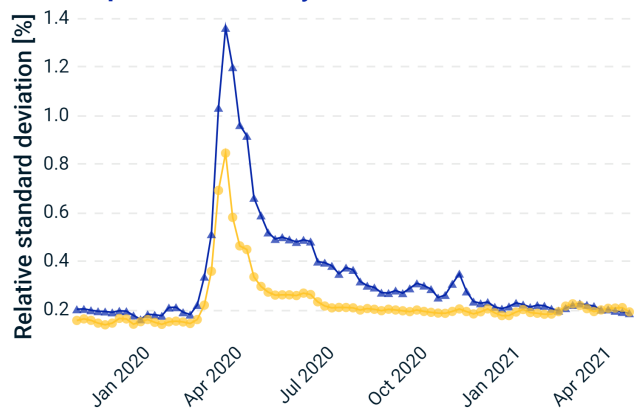
Market impact



Depth at best price



Quoted price uncertainty



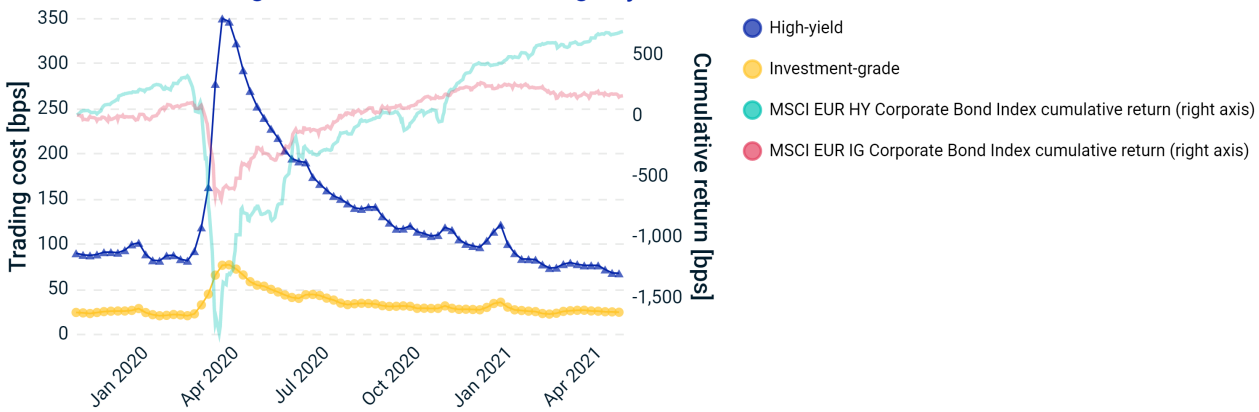
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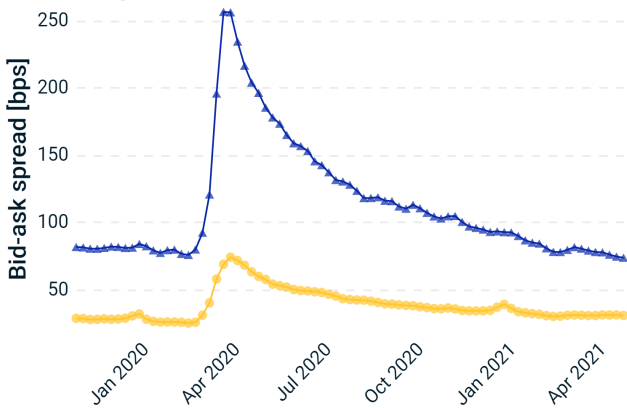
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Corporate bonds - non-US developed countries

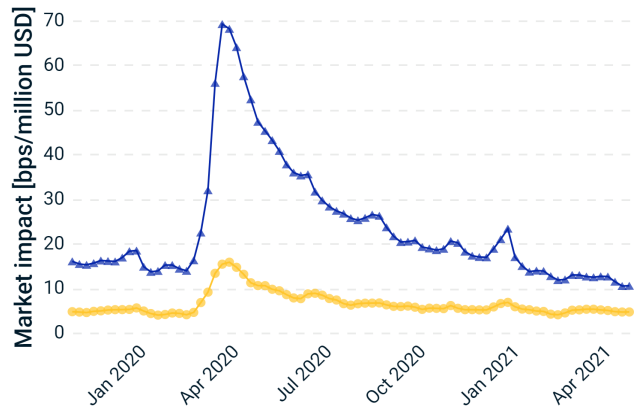
Cost of forced selling of USD 10M in one trading day



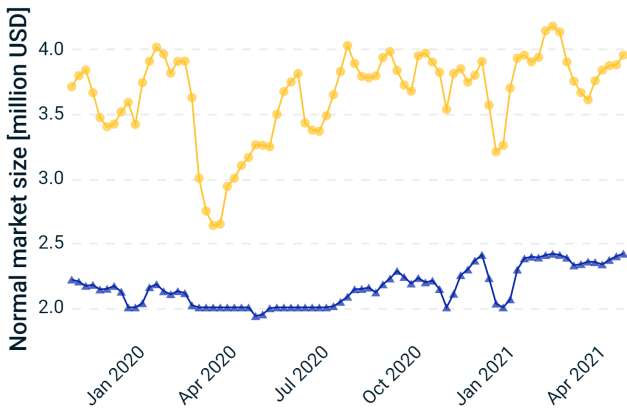
Bid-ask spread



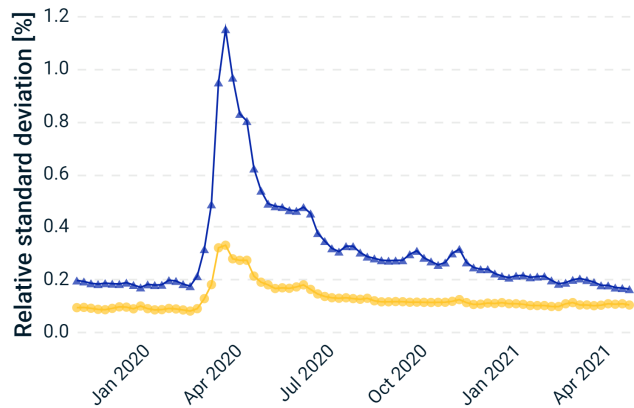
Market impact



Depth at best price



Quoted price uncertainty



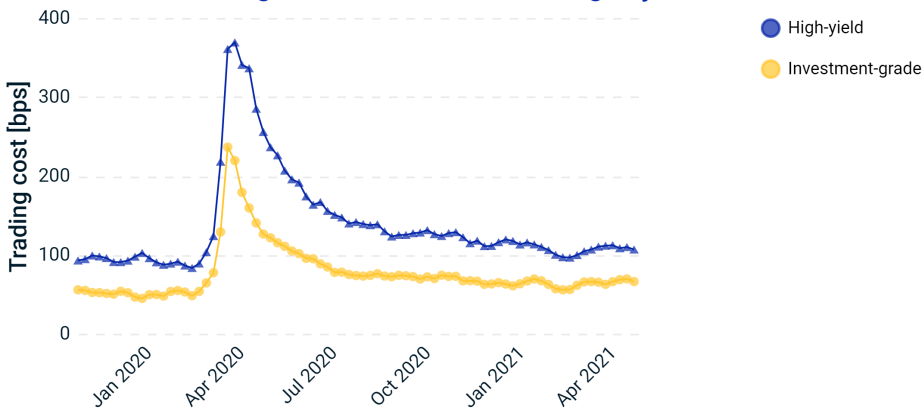
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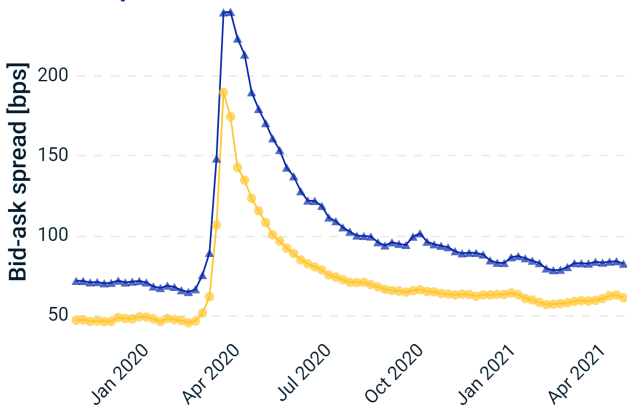
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Corporate bonds - emerging countries

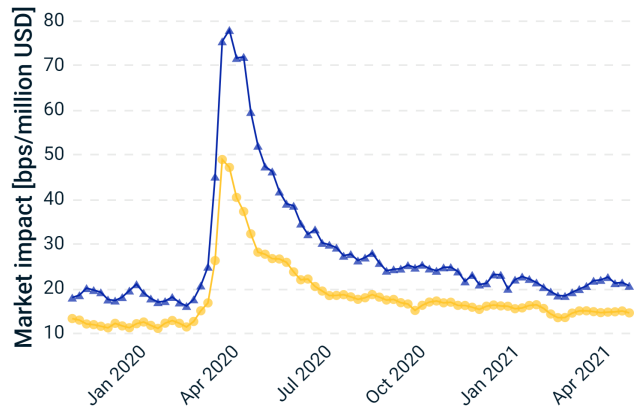
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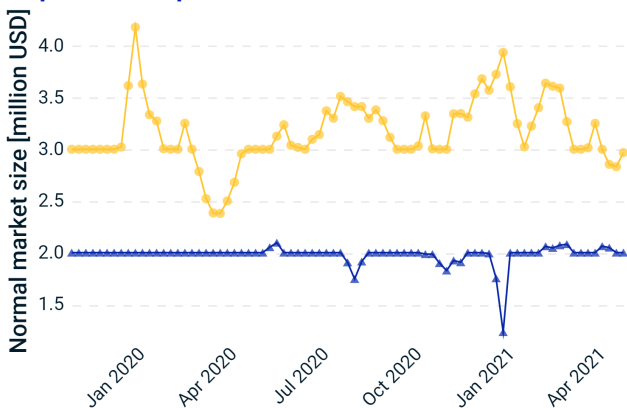
Bid-ask spread



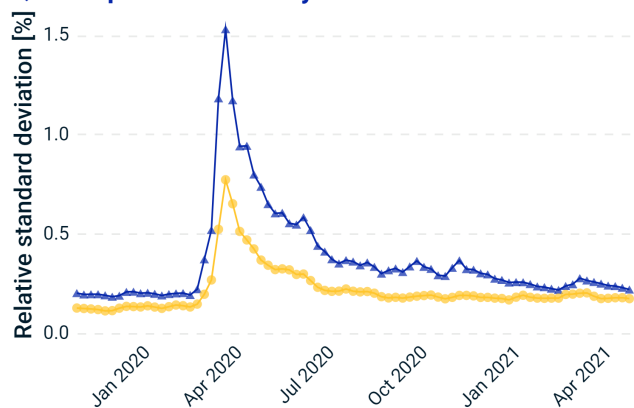
Market impact



Depth at best price



Quoted price uncertainty



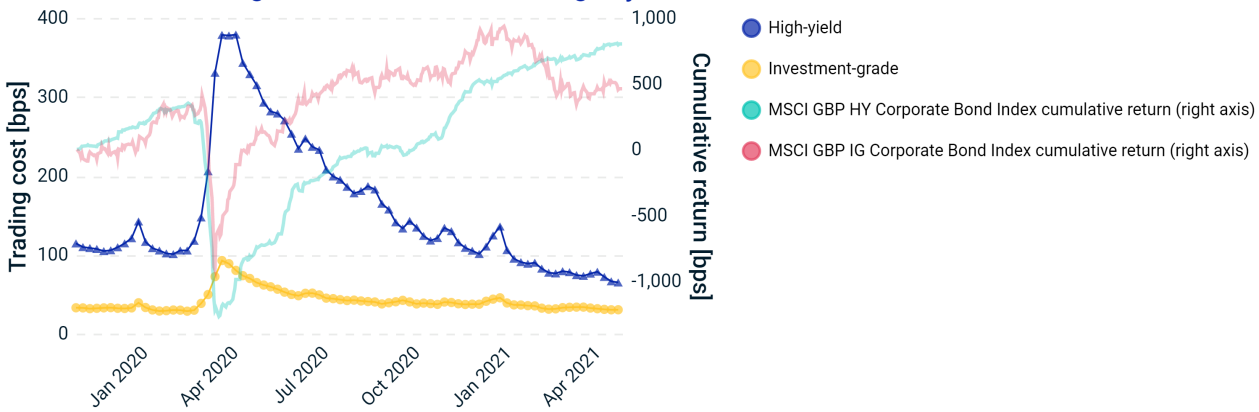
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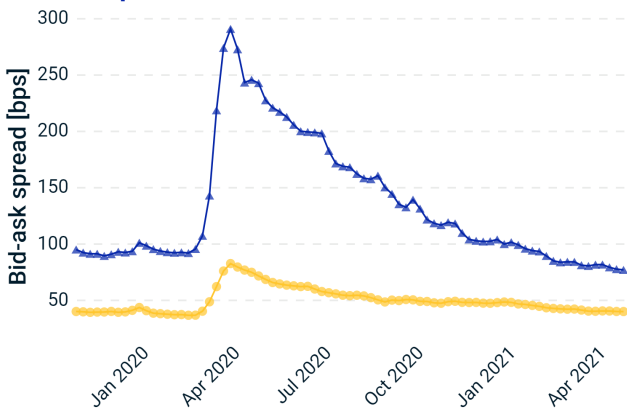
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Corporate bonds - United Kingdom

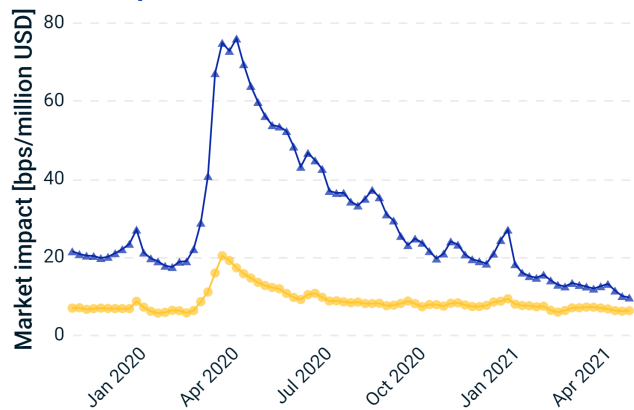
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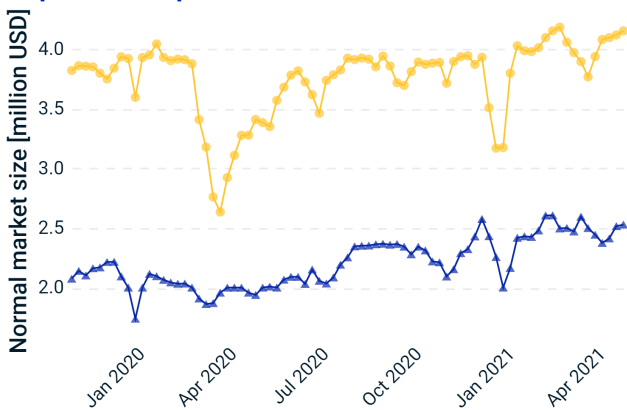
Bid-ask spread



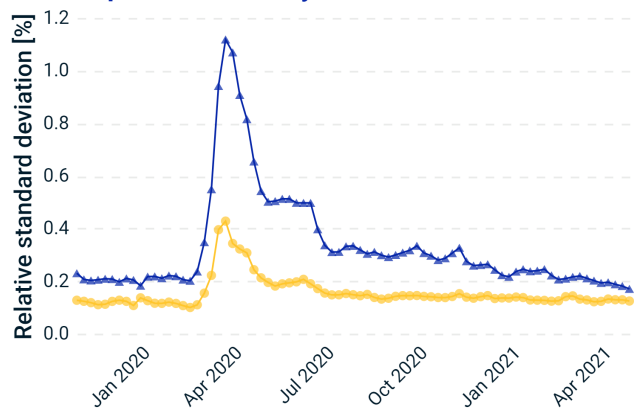
Market impact



Depth at best price



Quoted price uncertainty



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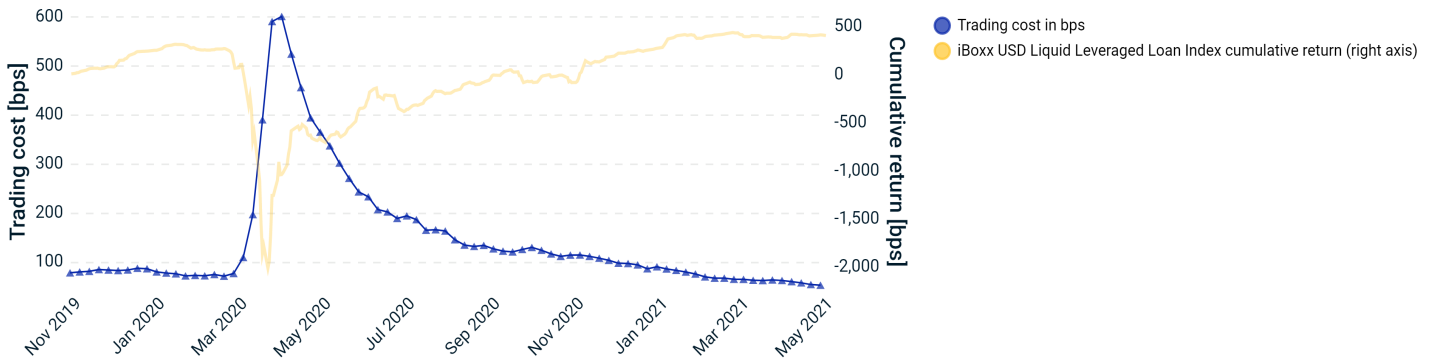
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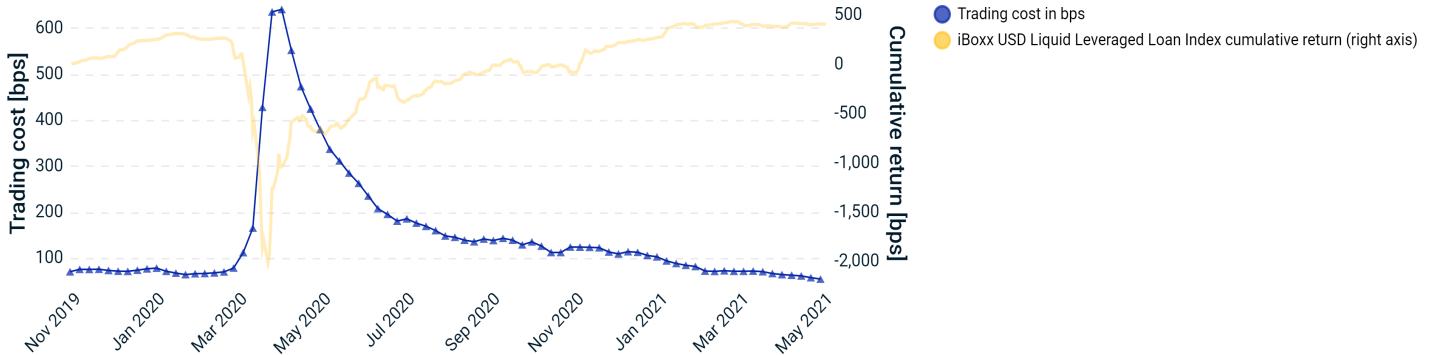
Bank loans liquidity - Cost of forced selling of USD 10 million

- Transaction costs for both U.S. and non-U.S. bank loans have continued to decrease slowly over the past month to below their pre-COVID crisis levels.
- The market depth has increased significantly for both U.S. and non-U.S. bank loans with larger typical quoted sizes observed.
- The quoted-price uncertainty has also decreased to below pre-crisis levels across all regions.

US bank loans



Non-US bank loans



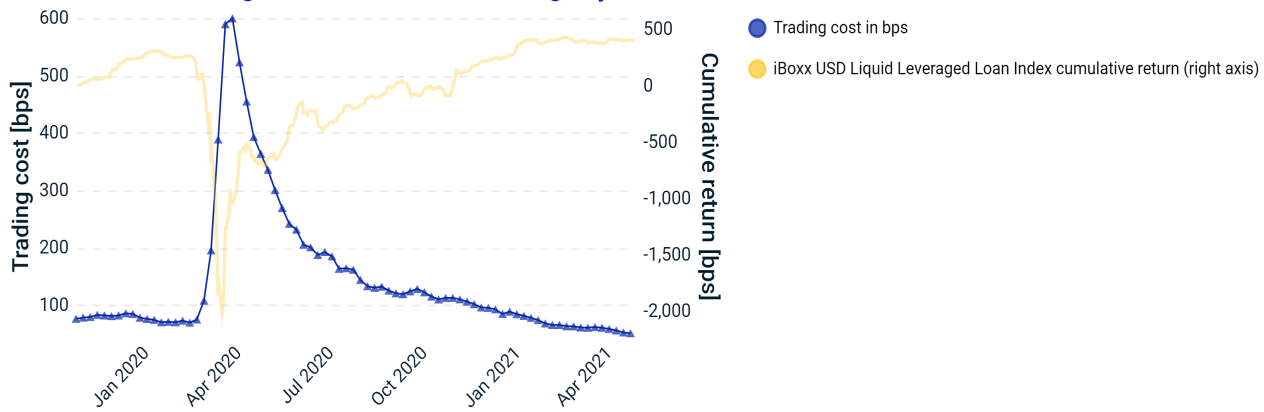
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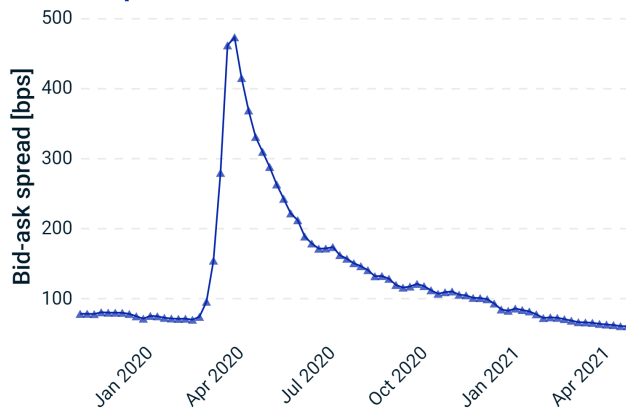
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US bank loans

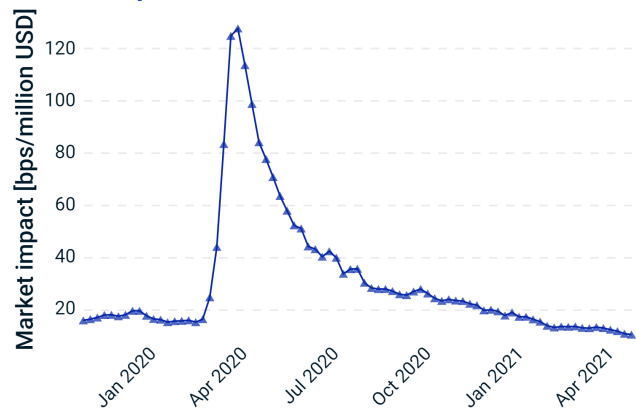
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



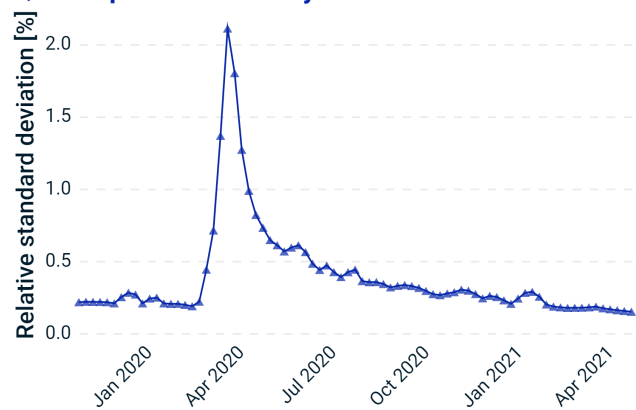
Market impact



Depth at best price



Quoted price uncertainty



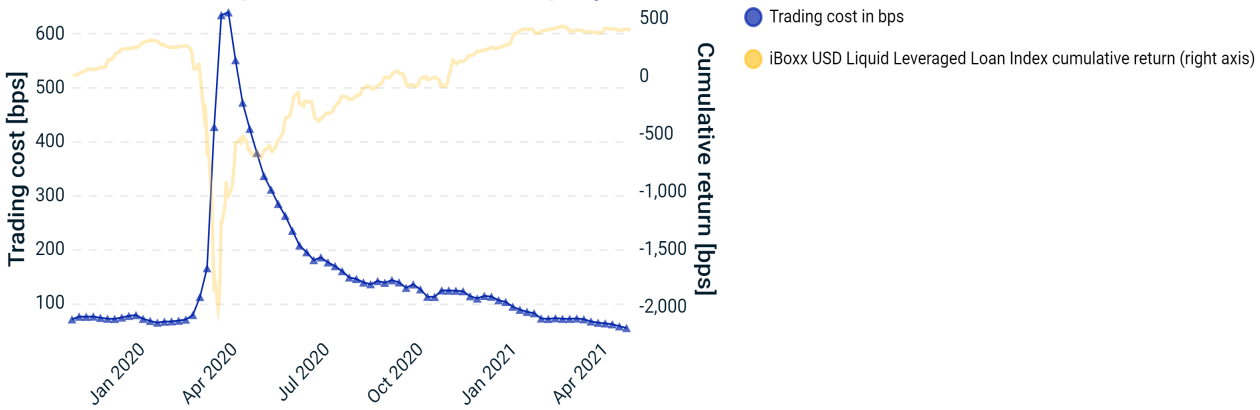
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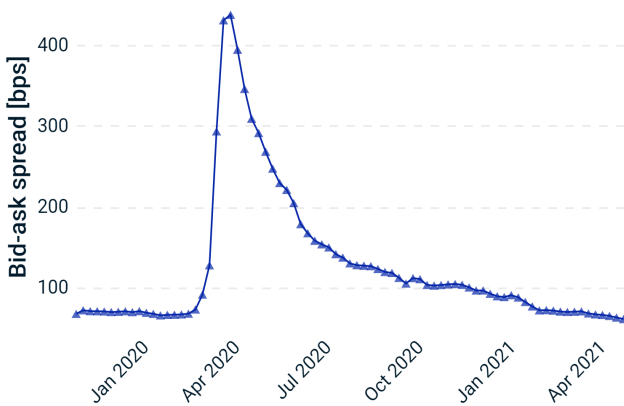
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Non-US bank loans

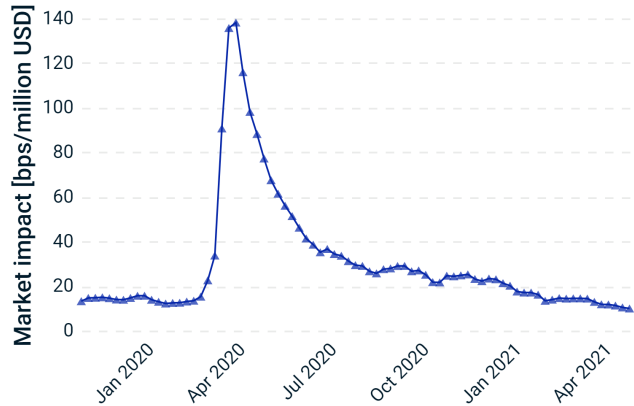
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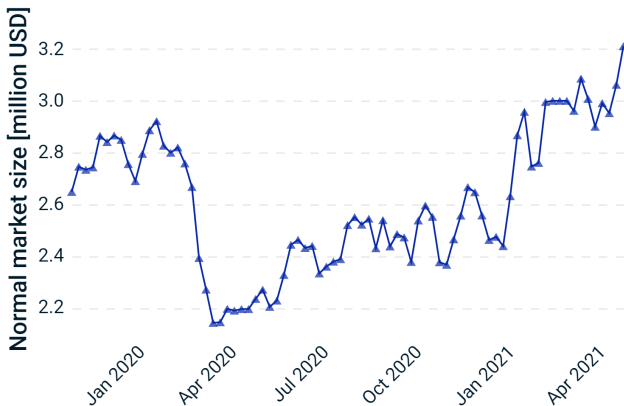
Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty

