

MSCI Liquidity Risk Monitor Report

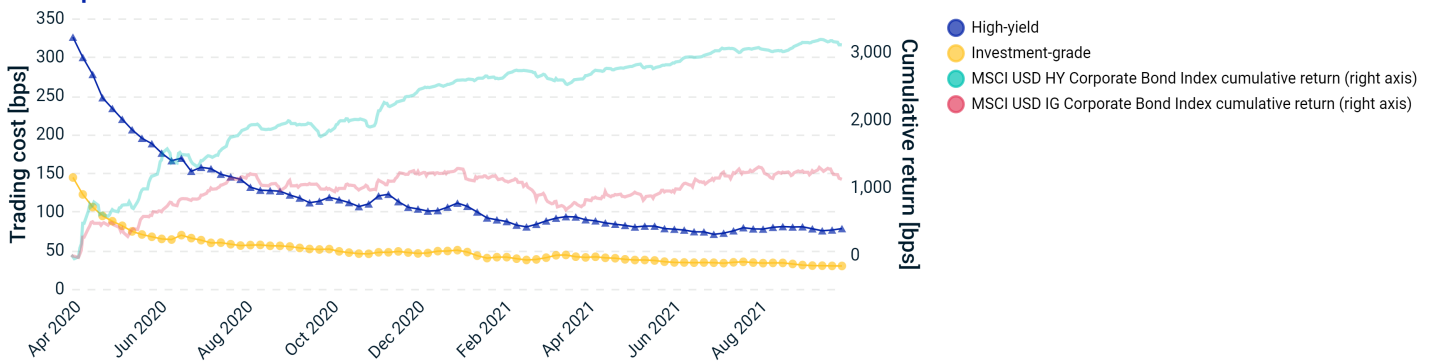
2021 Q3, Data through September 30, 2021

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

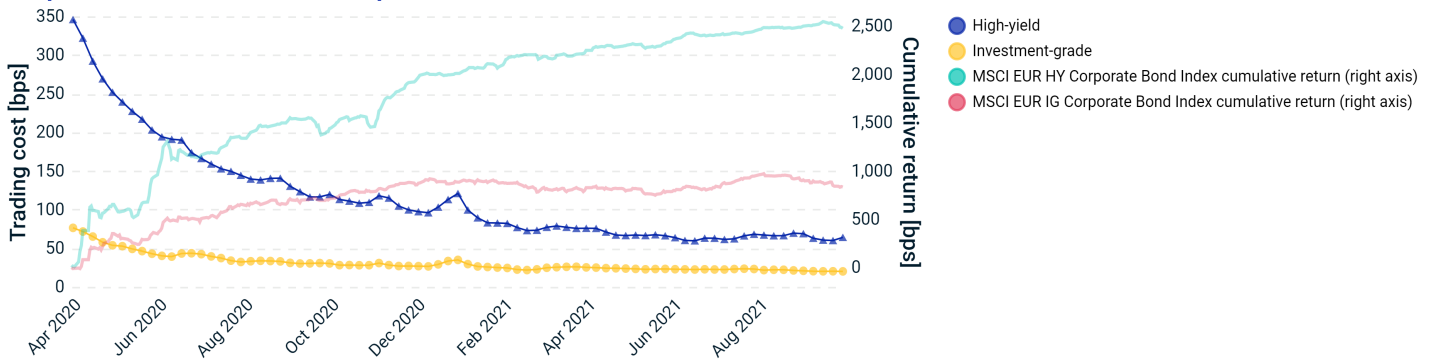
Corporate bonds liquidity - Cost of forced selling of USD 10 million

- For most of Q3 of 2021, transaction costs have remained fairly stable for corporate bonds.
- Towards the end of the quarter a slight increase was observed for the transaction costs of emerging markets corporate bonds, especially for high-yield.
- The quoted-price uncertainty of high-yield corporate bonds has also increased towards the end of the quarter, especially for emerging markets bonds.

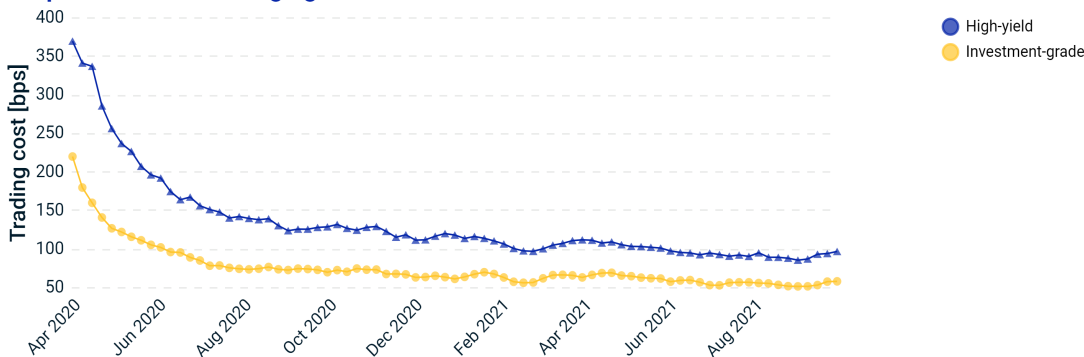
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



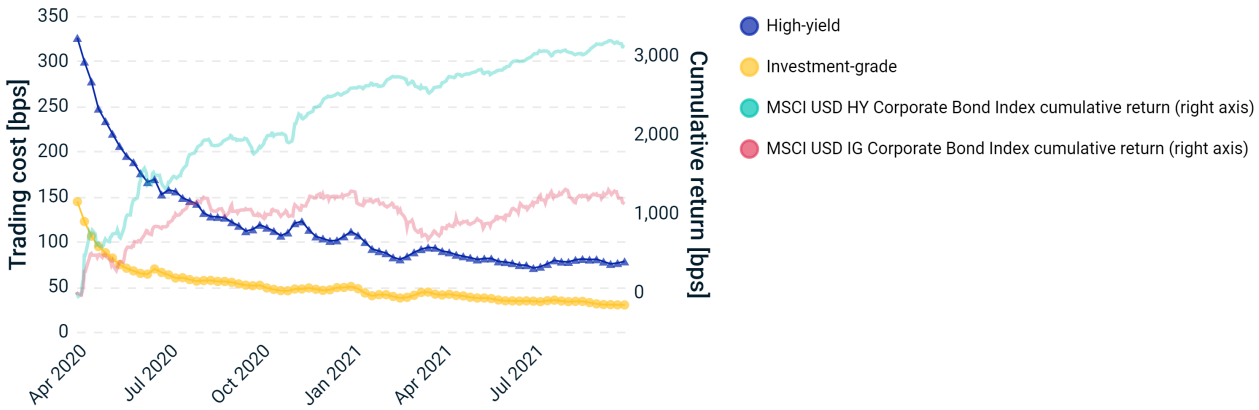
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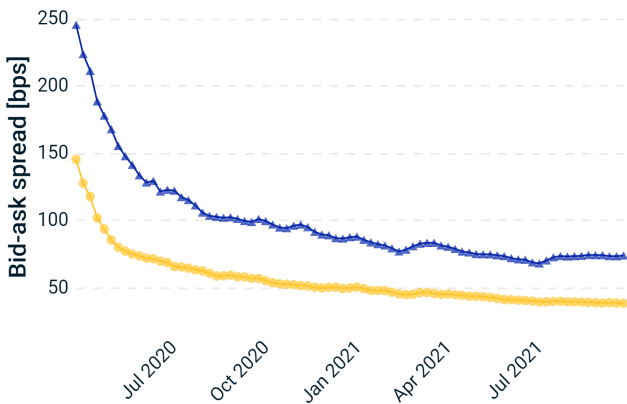
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US corporate bonds

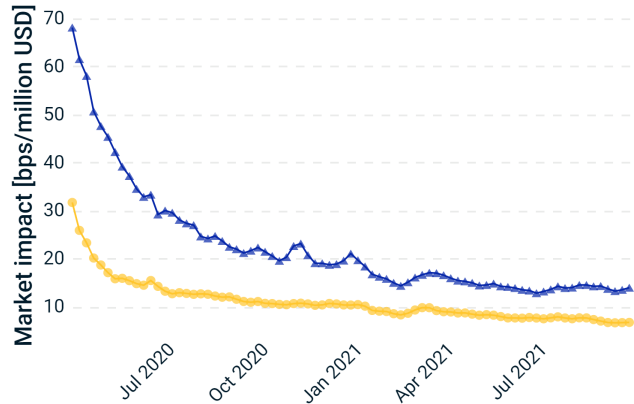
Cost of forced selling of USD 10M in one trading day



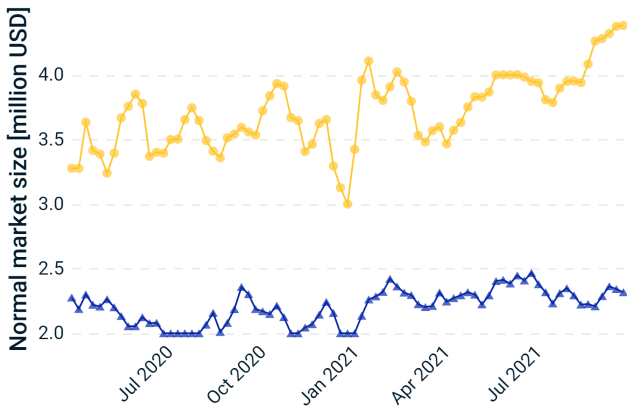
Bid-ask spread



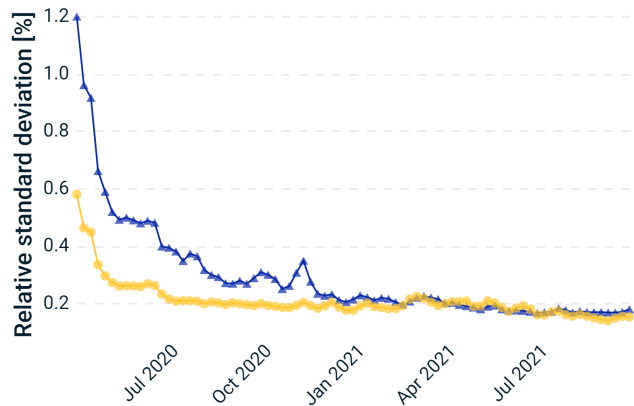
Market impact



Depth at best price



Quoted price uncertainty



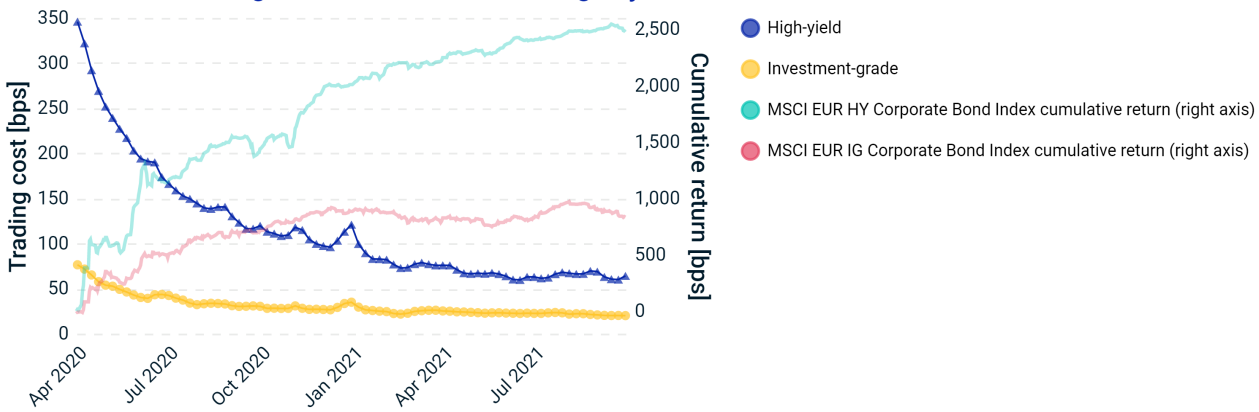
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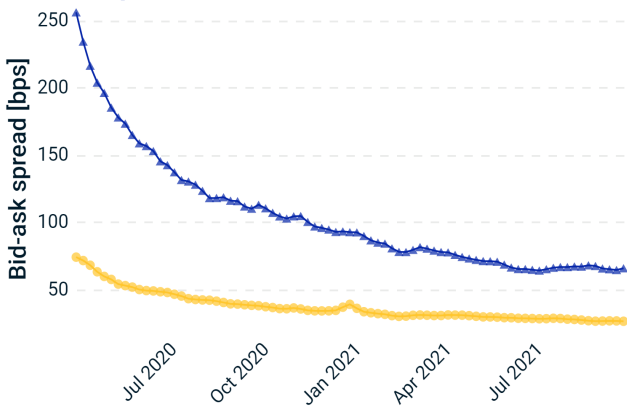
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Corporate bonds - non-US developed countries

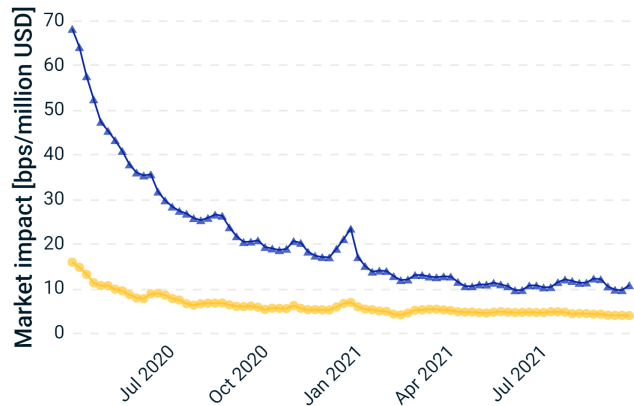
Cost of forced selling of USD 10M in one trading day



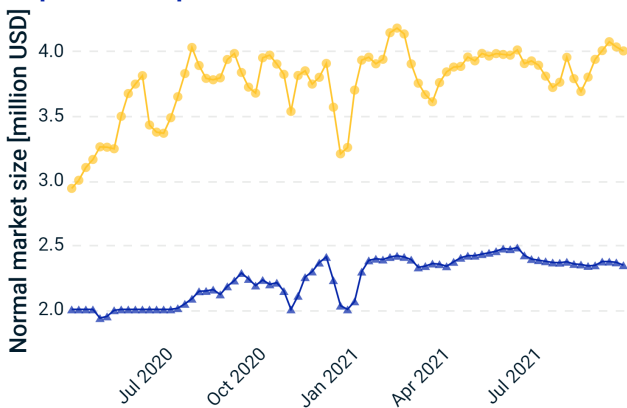
Bid-ask spread



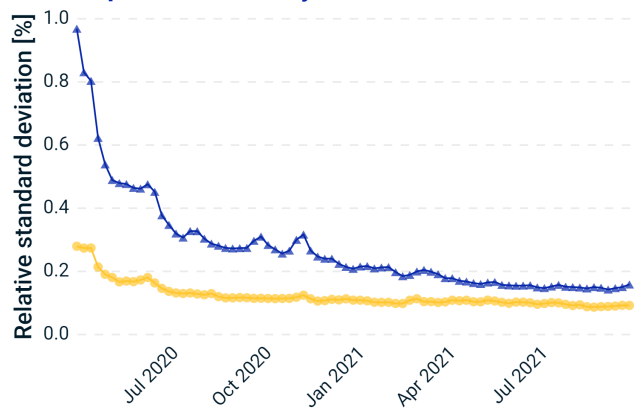
Market impact



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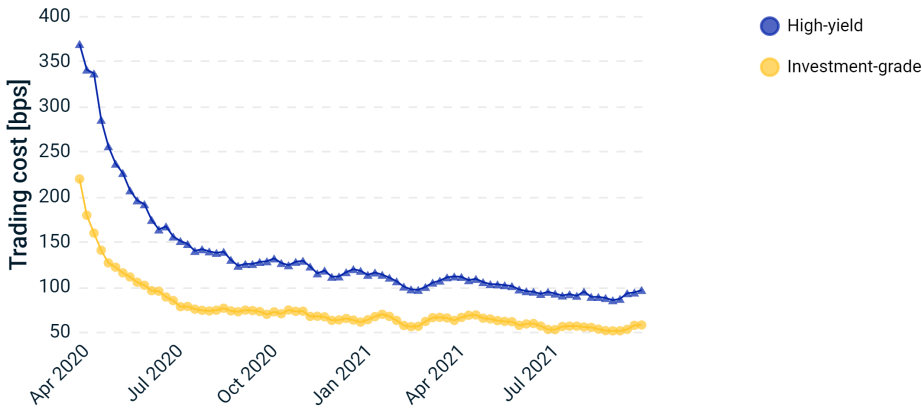
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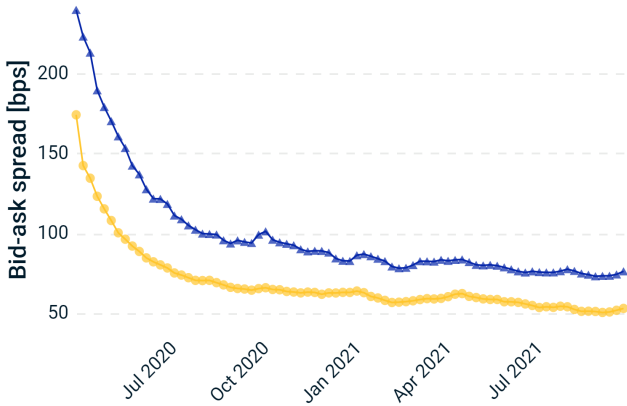
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Corporate bonds - emerging countries

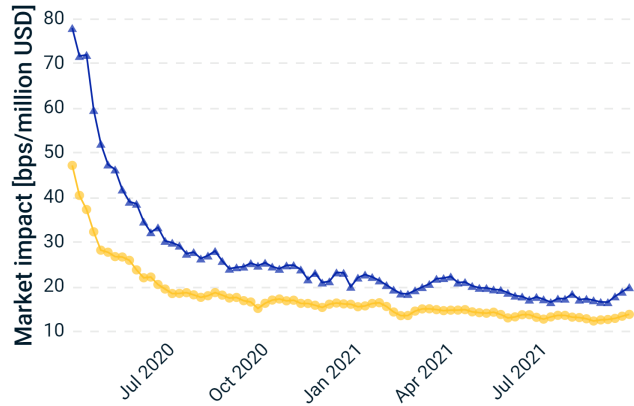
Cost of forced selling of USD 10M in one trading day



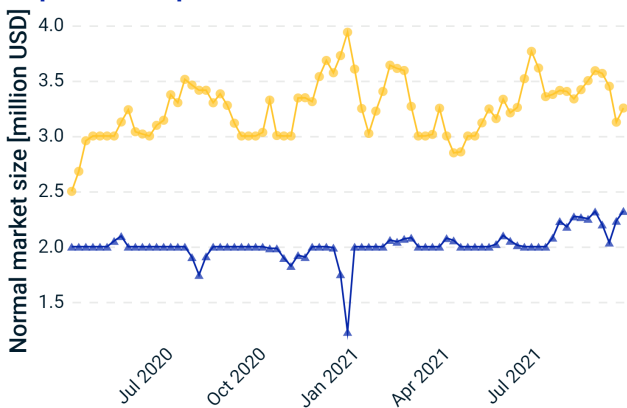
Bid-ask spread



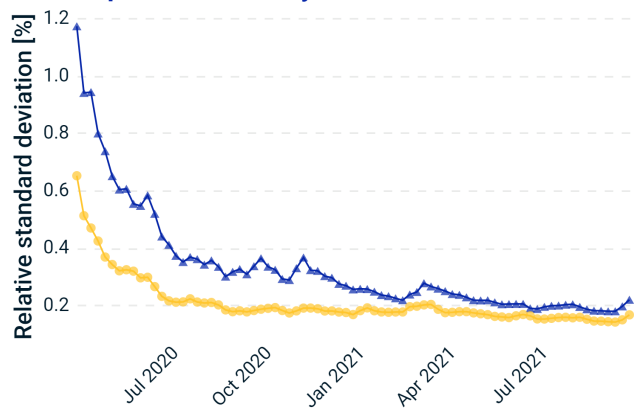
Market impact



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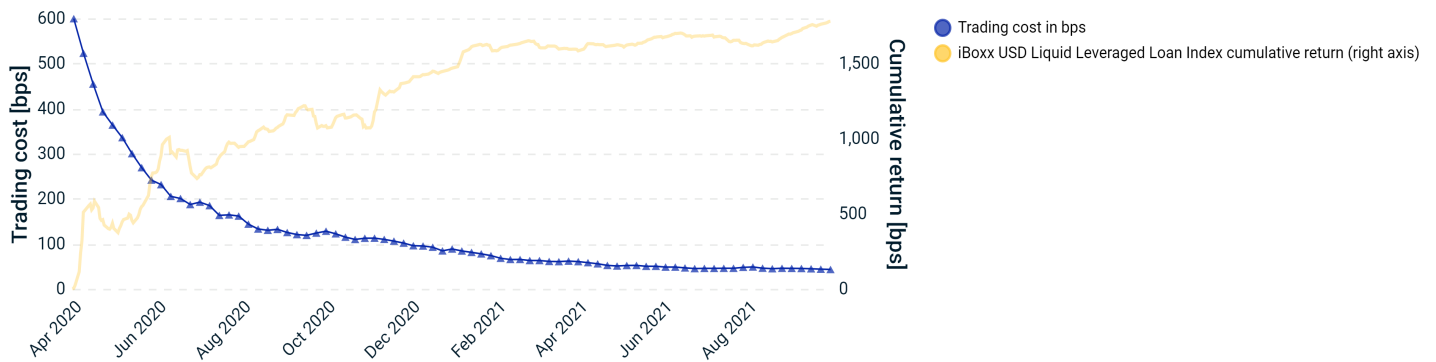
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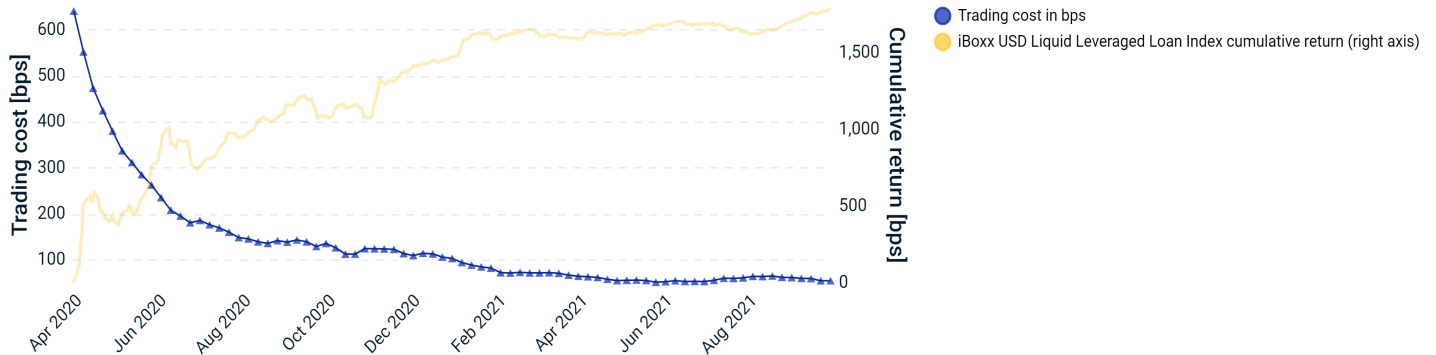
Bank loans liquidity - Cost of forced selling of USD 10 million

- Transaction costs for U.S. and non-U.S. bank loans have not changed significantly during the third quarter of 2021.
- The standard deviation of quoted prices, which characterizes price uncertainty, has remained low for the quarter.
- A small decrease in the quoted sizes of U.S. bank loans was observed.

US bank loans



Non-US bank loans



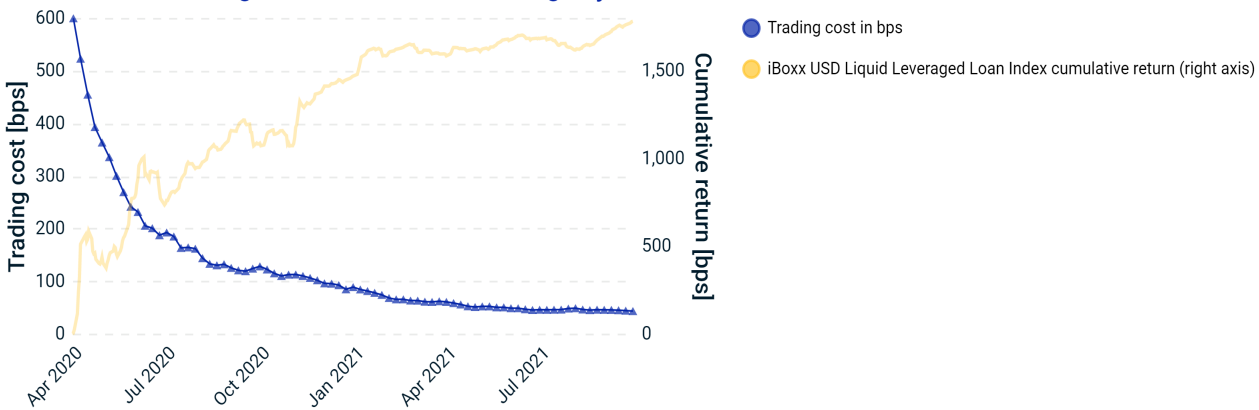
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US bank loans

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



Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty



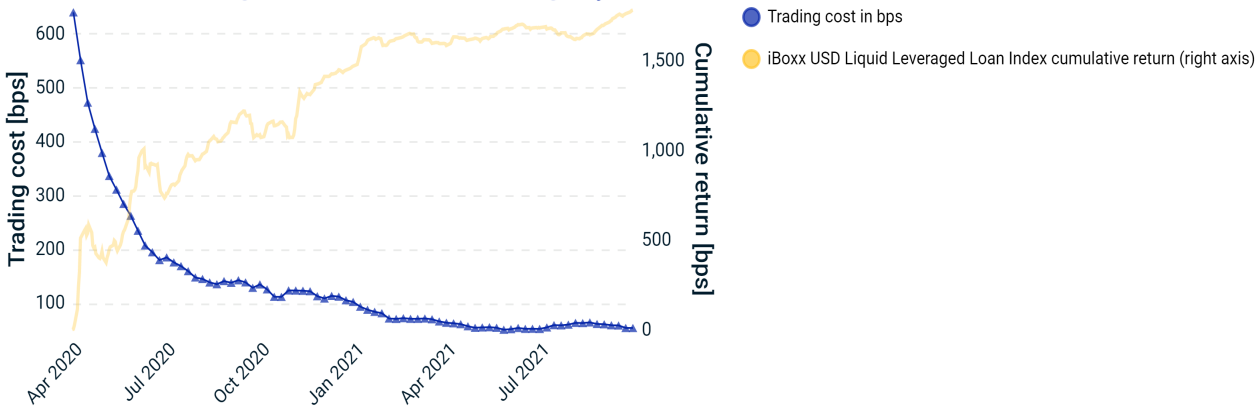
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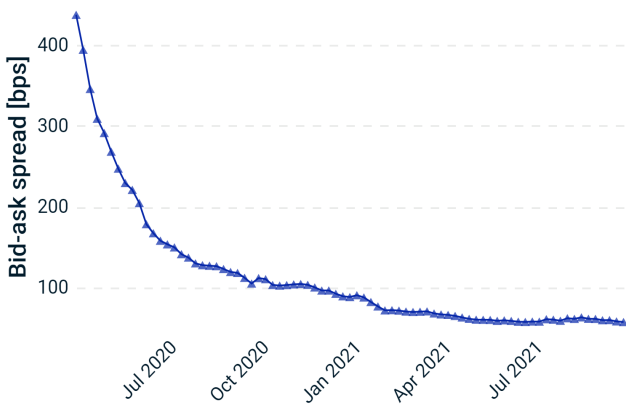
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Non-US bank loans

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



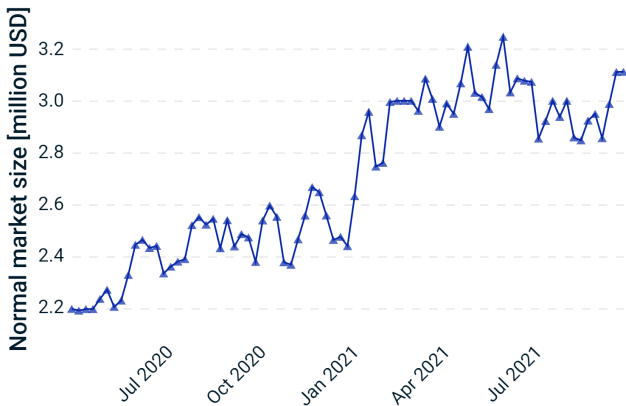
Bid-ask spread



Market impact



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