

# MSCI Liquidity Risk Monitor Report

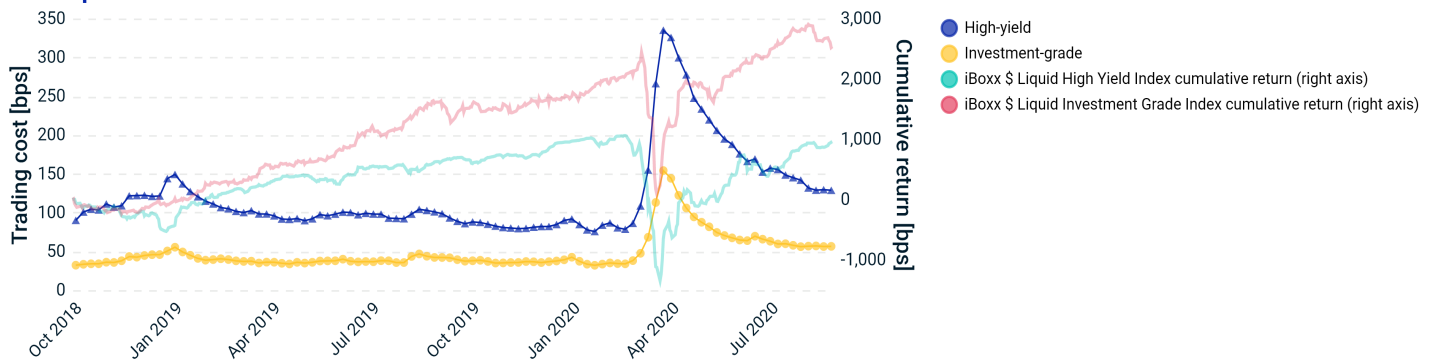
Data through August 27, 2020

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

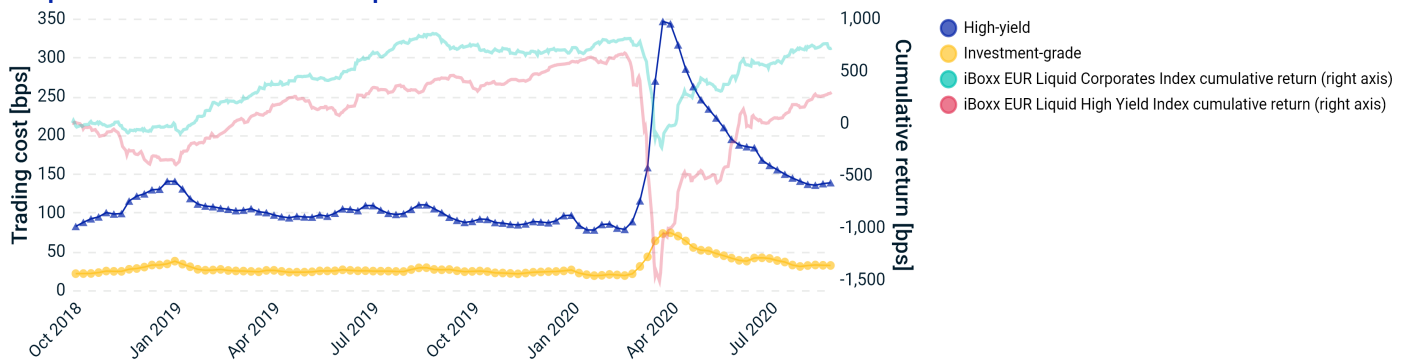
## Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Transaction costs for U.S. corporate bonds have not changed significantly over the past month.
- In other developed markets, the transaction costs showed a slowly increasing trend over the past several weeks. Emerging markets transaction costs behaved similarly until a reversal over the past week.
- The quoted-price dispersion has almost reached pre-crisis levels for both investment-grade and high-yield corporate bonds.

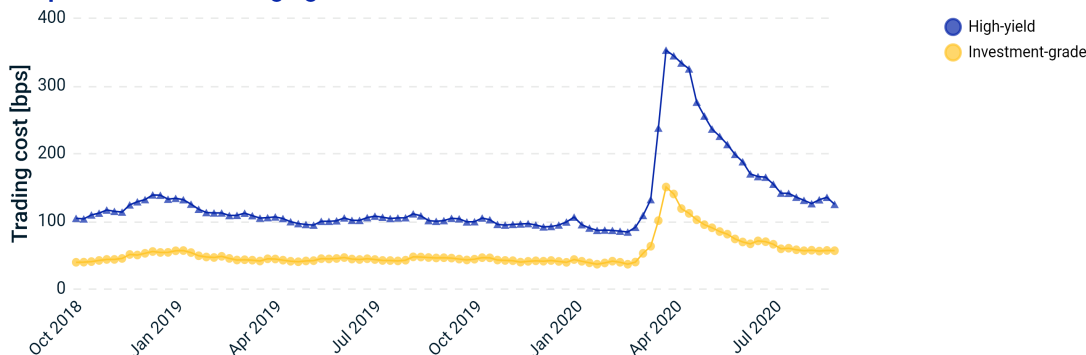
### US corporate bonds



### Corporate bonds - non-US developed countries



### Corporate bonds - emerging countries



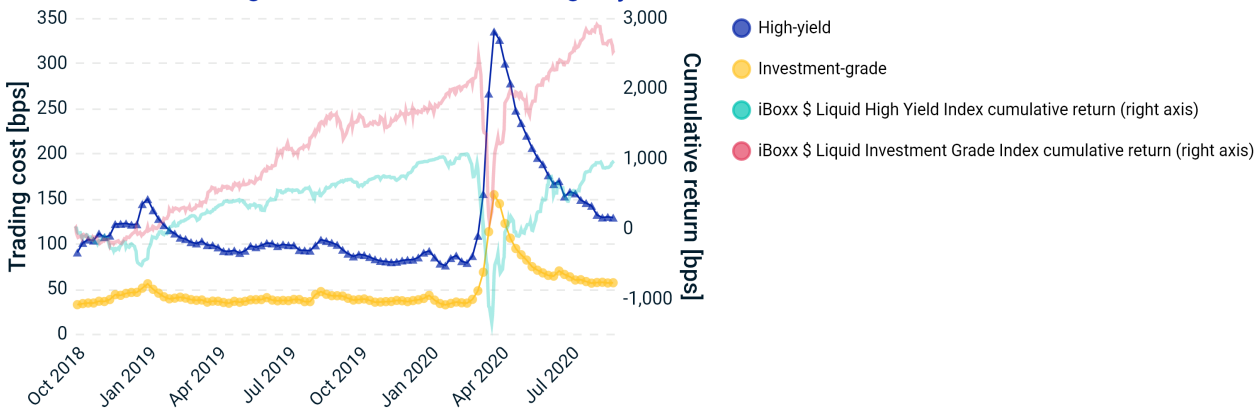
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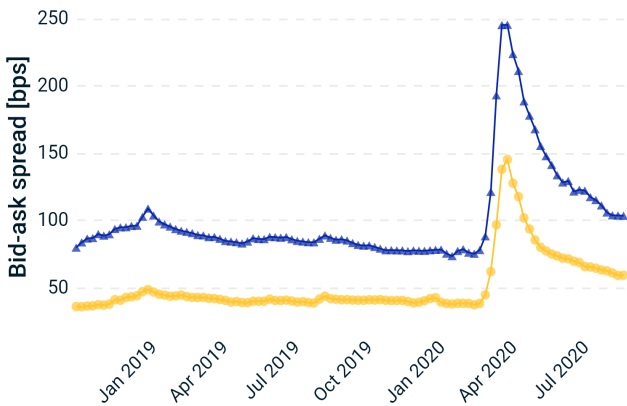
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## US corporate bonds

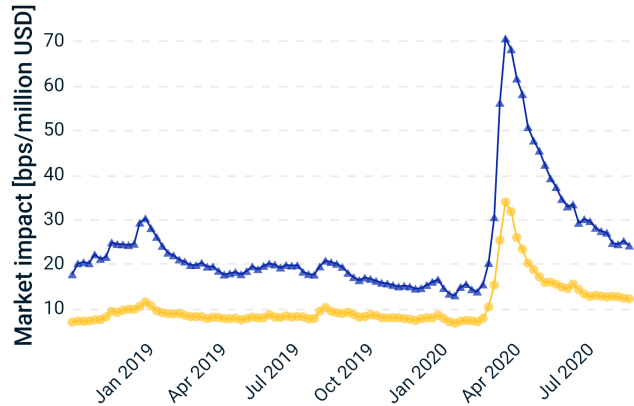
### Cost of forced selling of USD 10M in one trading day



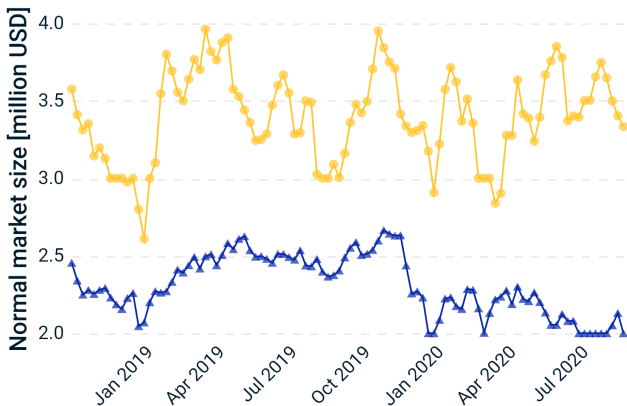
### Bid-ask spread



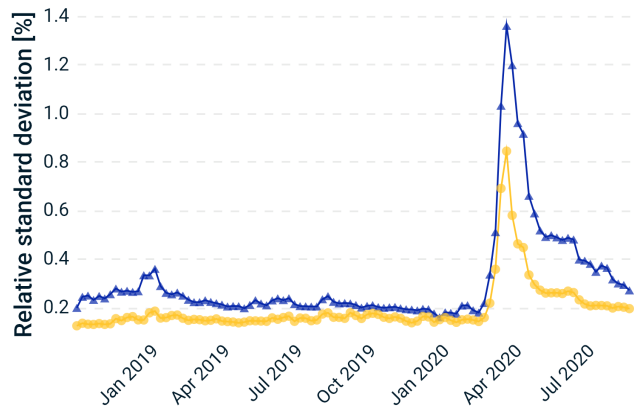
### Market impact



### Depth at best price



### Quoted price uncertainty



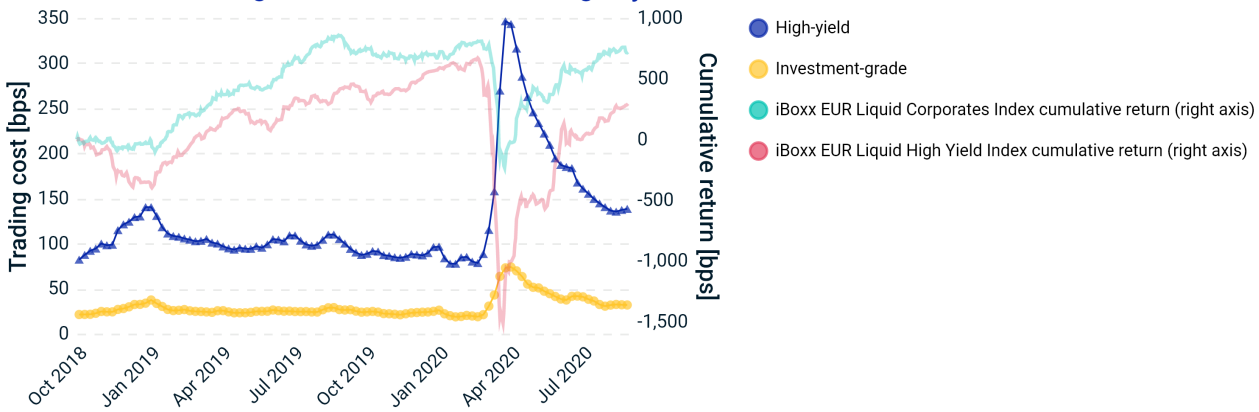
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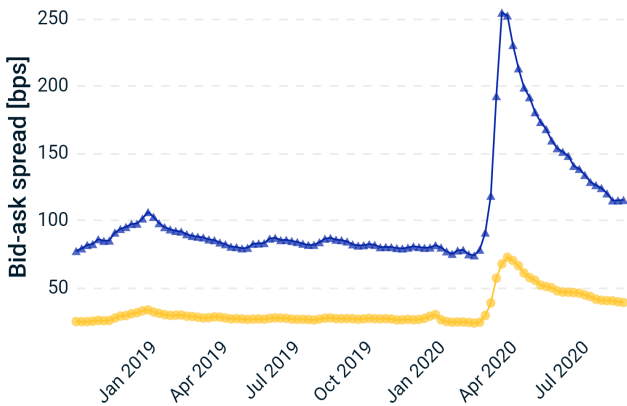
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## Corporate bonds - non-US developed countries

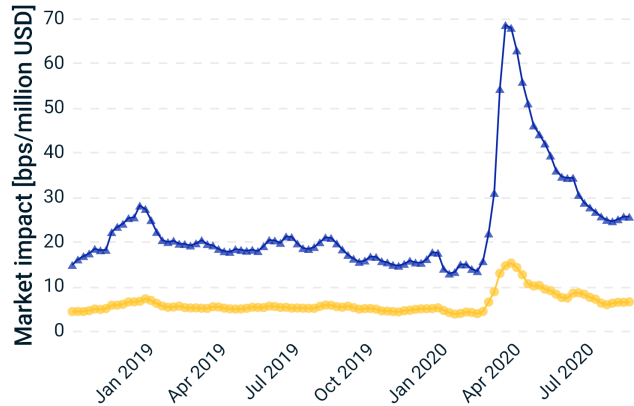
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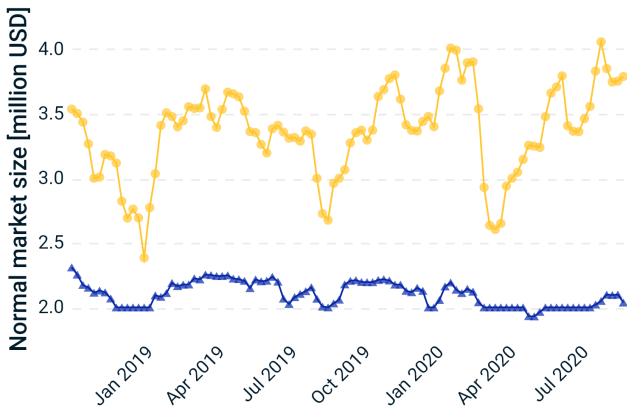
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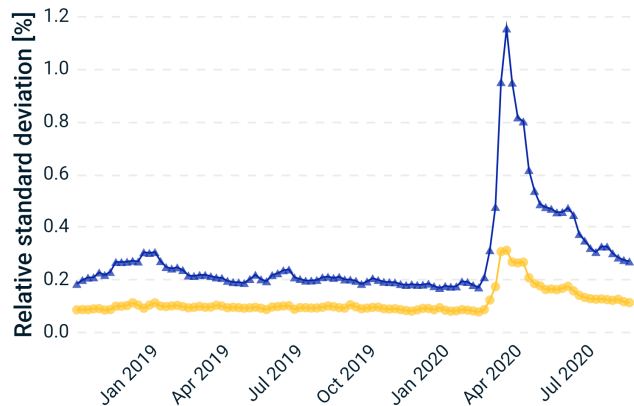
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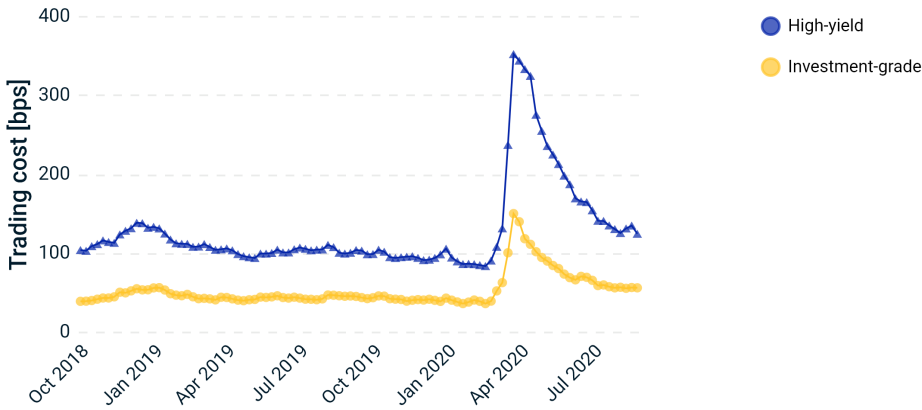
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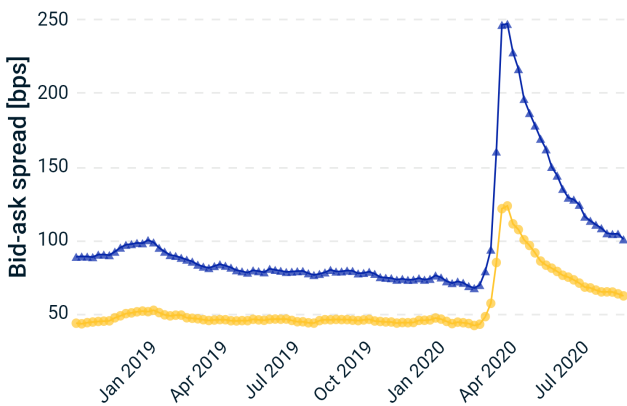
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## Corporate bonds - emerging countries

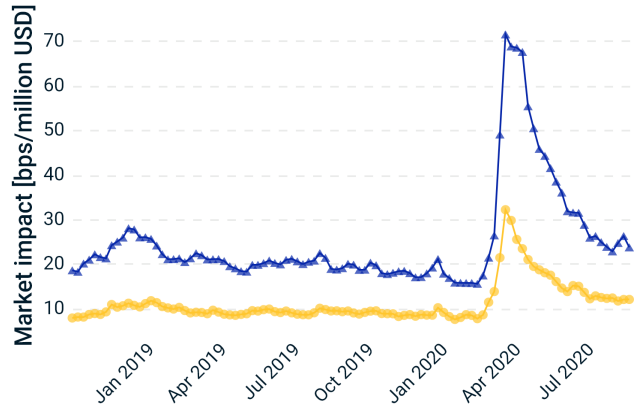
### Cost of forced selling of USD 10M in one trading day



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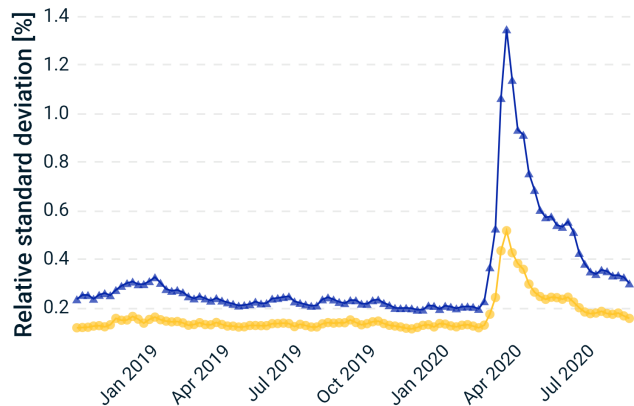
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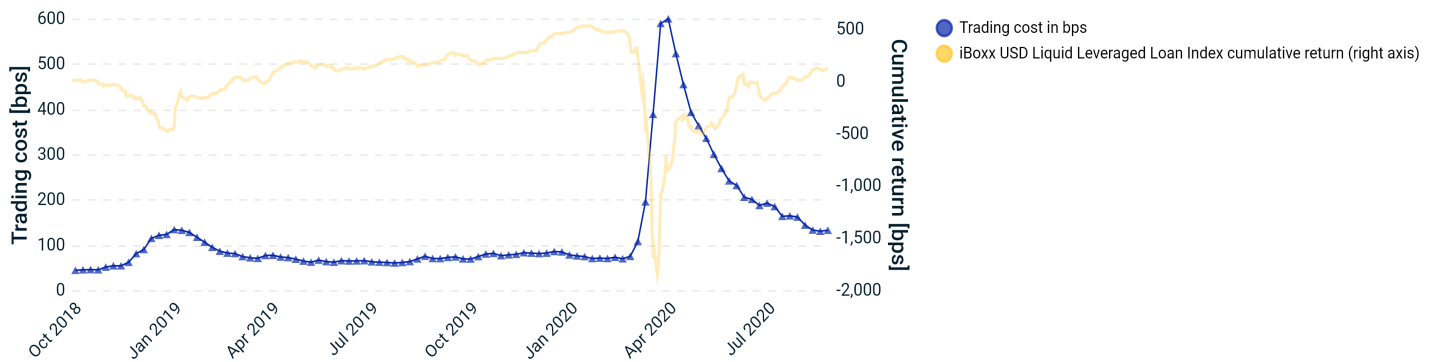
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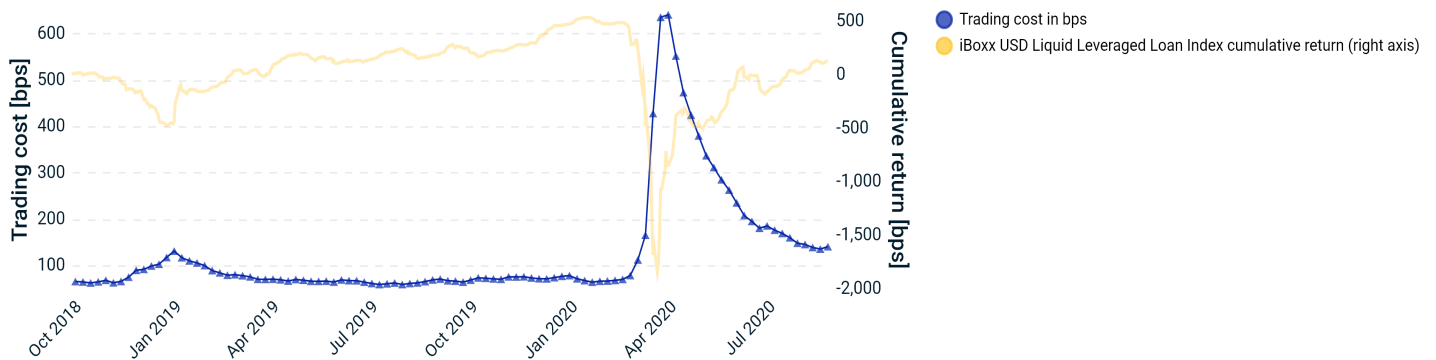
## Bank loans liquidity - Cost of forced selling of USD 10 million

- Transaction costs have flatlined for both U.S. and non-U.S. bank loans over the past month and no significant change was observed.
- The quoted-price uncertainty has also stabilized at a slightly elevated level compared to its level before the COVID-19 crisis.
- The market depth has slightly decreased for both U.S. and non-U.S. bank loans over the past month.

### US bank loans



### Non-US bank loans



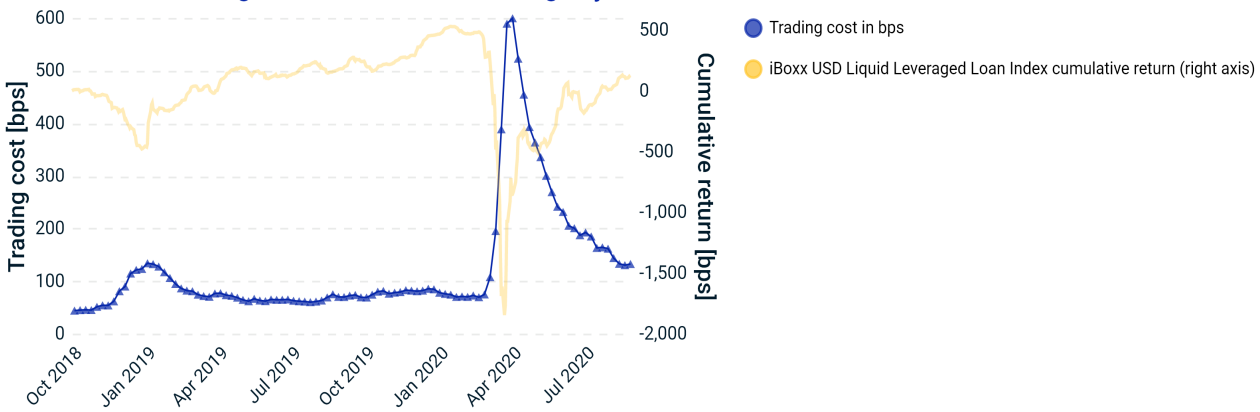
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## US bank loans

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



### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty



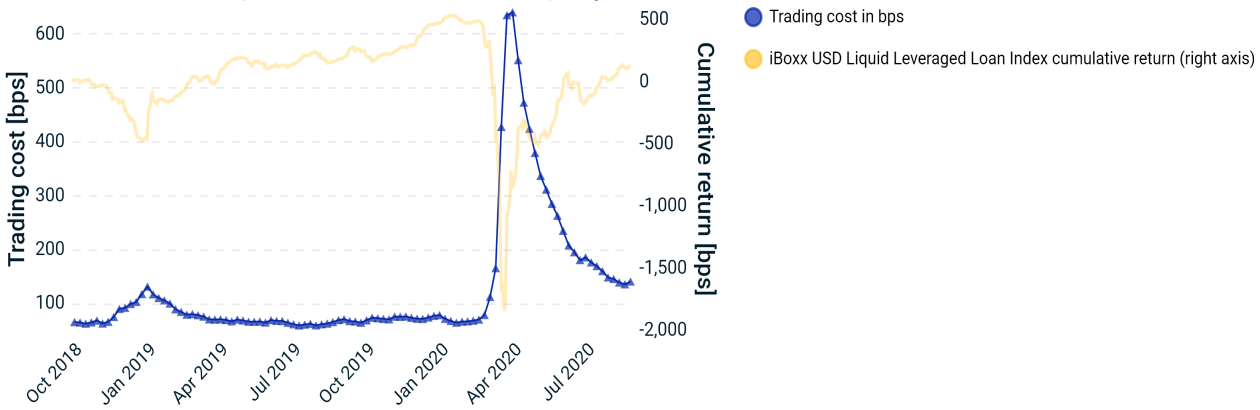
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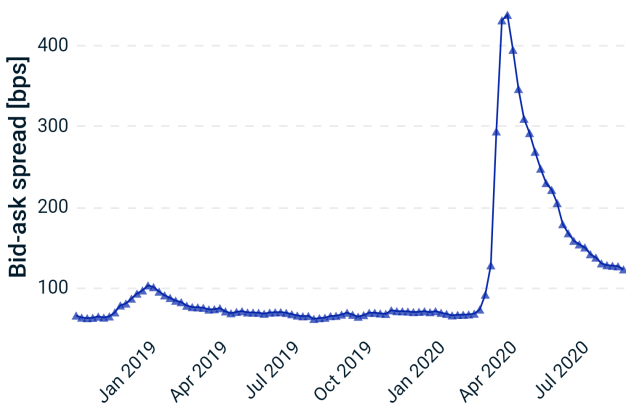
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## Non-US bank loans

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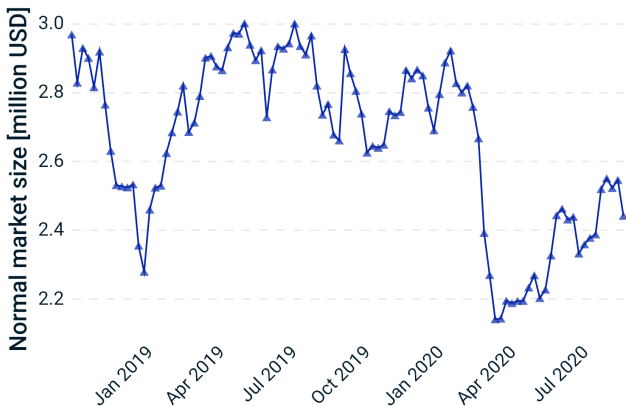
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