

MSCI Liquidity Risk Monitor Report

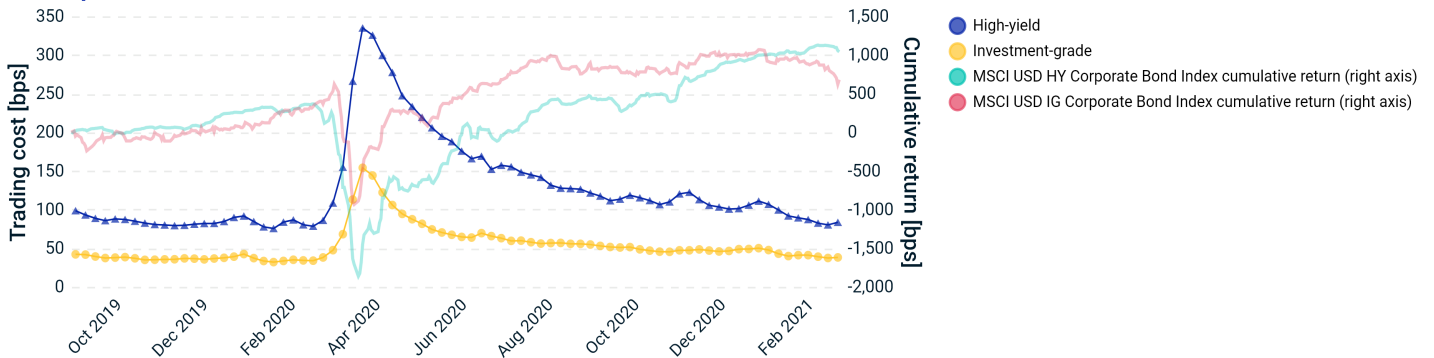
Data through February 25, 2021

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

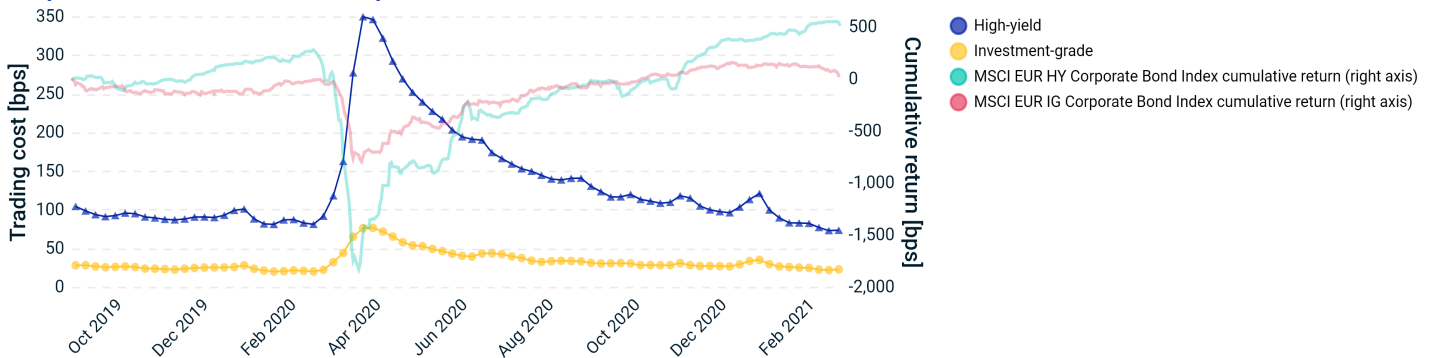
Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Transaction costs for investment-grade and high-yield corporate bonds did not change significantly in February and remained stable across all regions.
- The MSCI USD IG Corporate Bond total return index has dropped significantly in February, and the quoted-price uncertainty of investment-grade bonds has risen above that of high-yield bonds.
- The market depth of investment-grade corporate bonds of developed countries appears to have increased markedly in February.

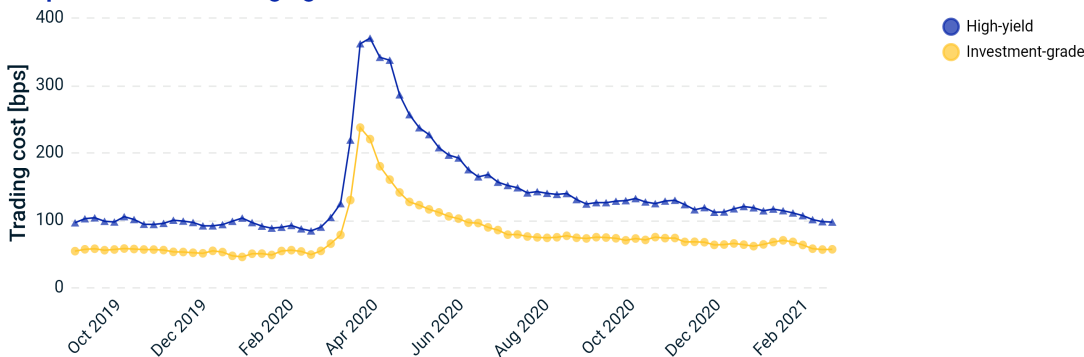
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



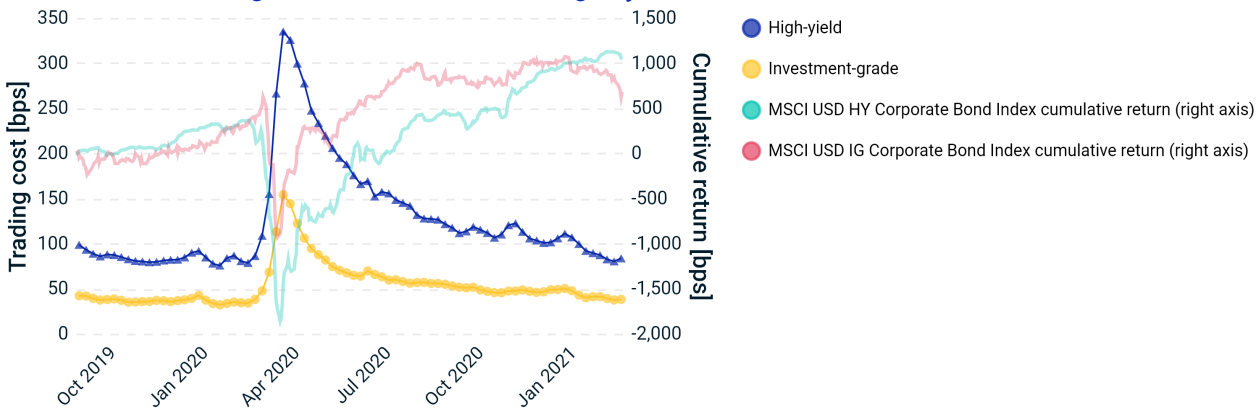
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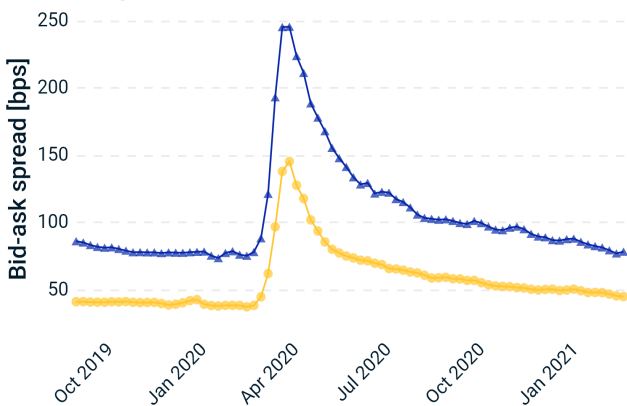
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US corporate bonds

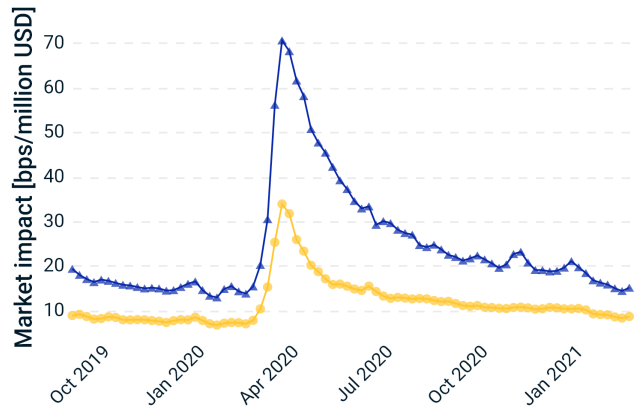
Cost of forced selling of USD 10M in one trading day



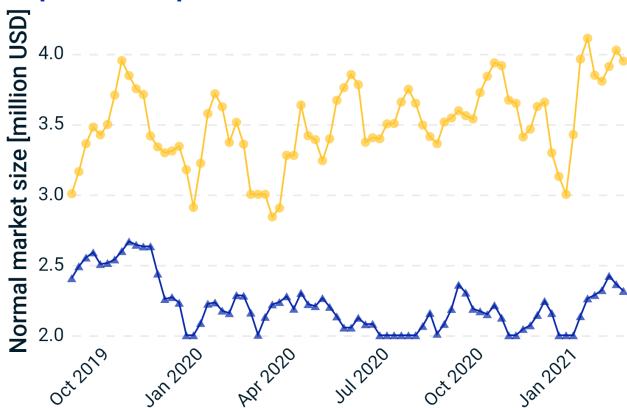
Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty



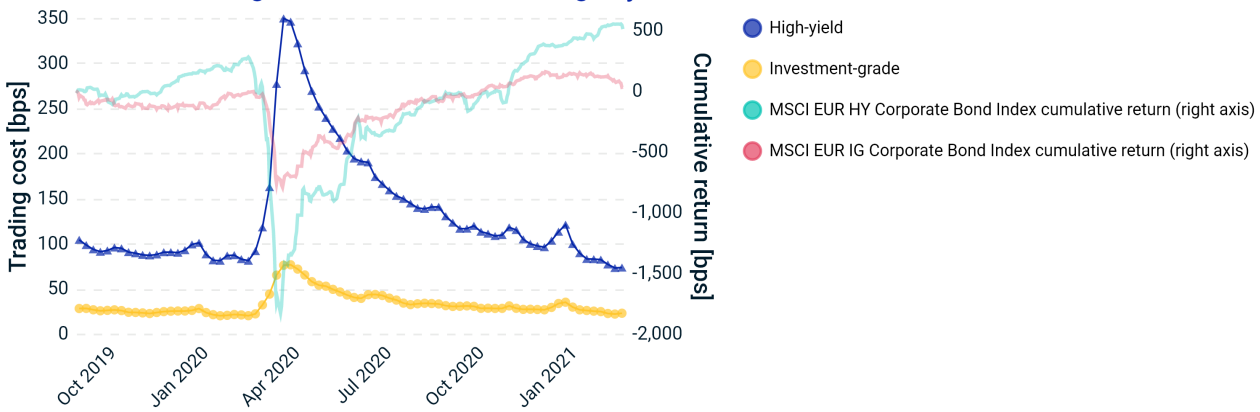
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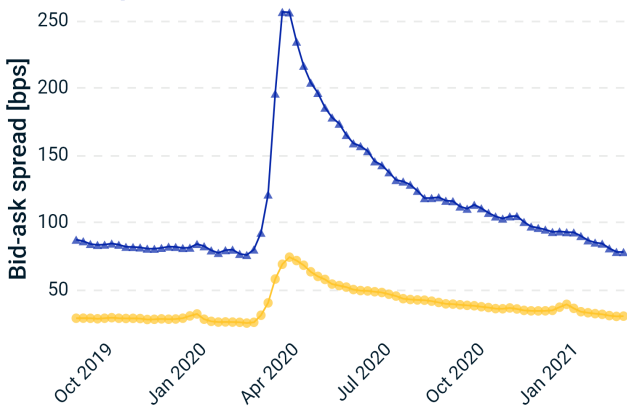
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Corporate bonds - non-US developed countries

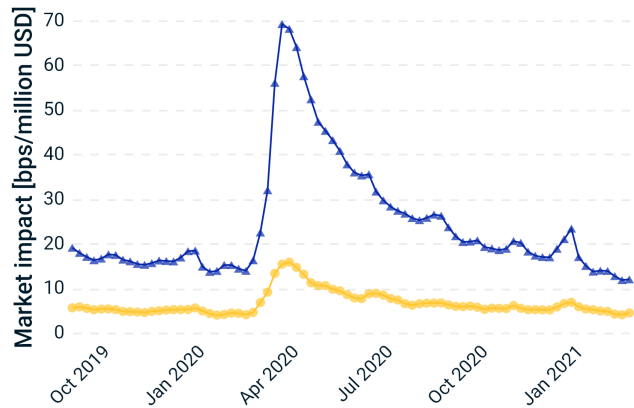
Cost of forced selling of USD 10M in one trading day



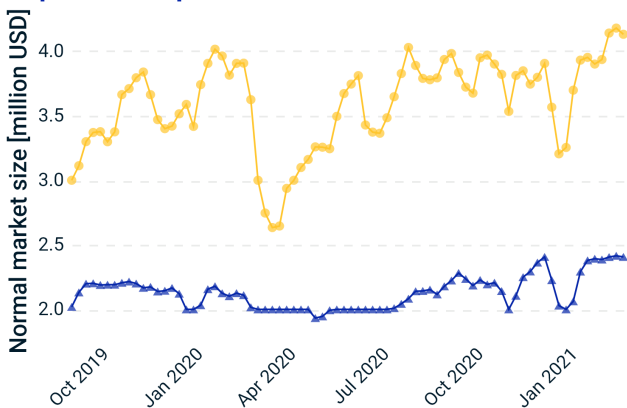
Bid-ask spread



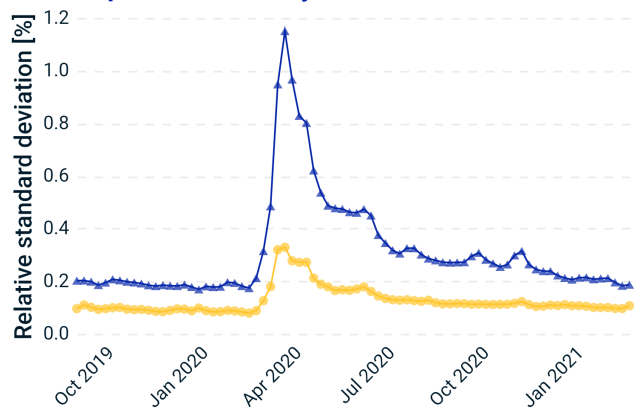
Market impact



Depth at best price



Quoted price uncertainty



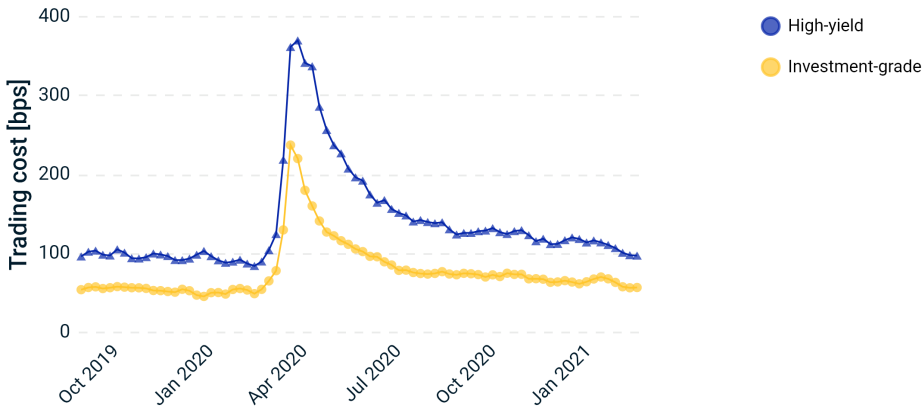
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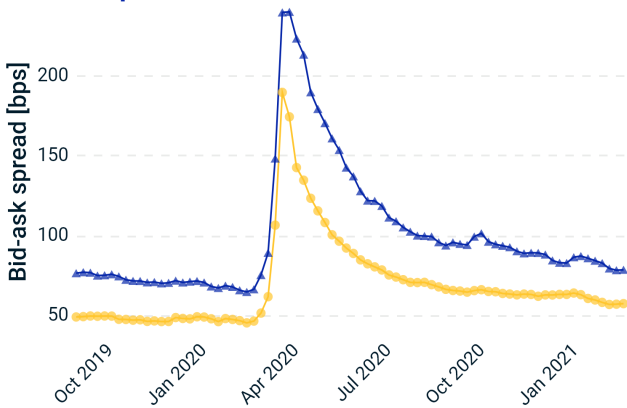
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Corporate bonds - emerging countries

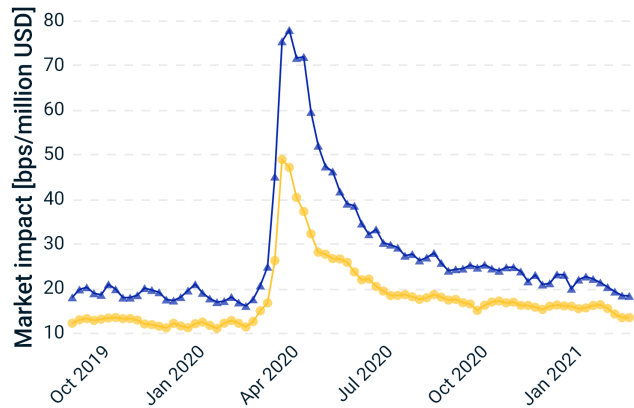
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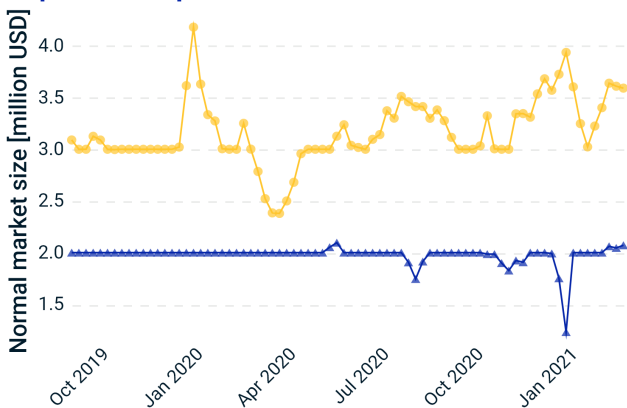
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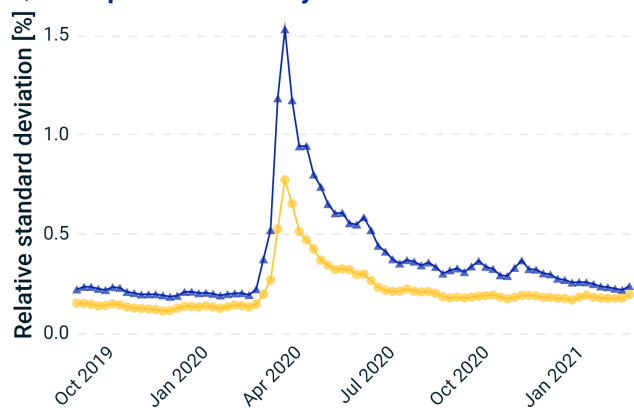
Market impact



Depth at best price



Quoted price uncertainty



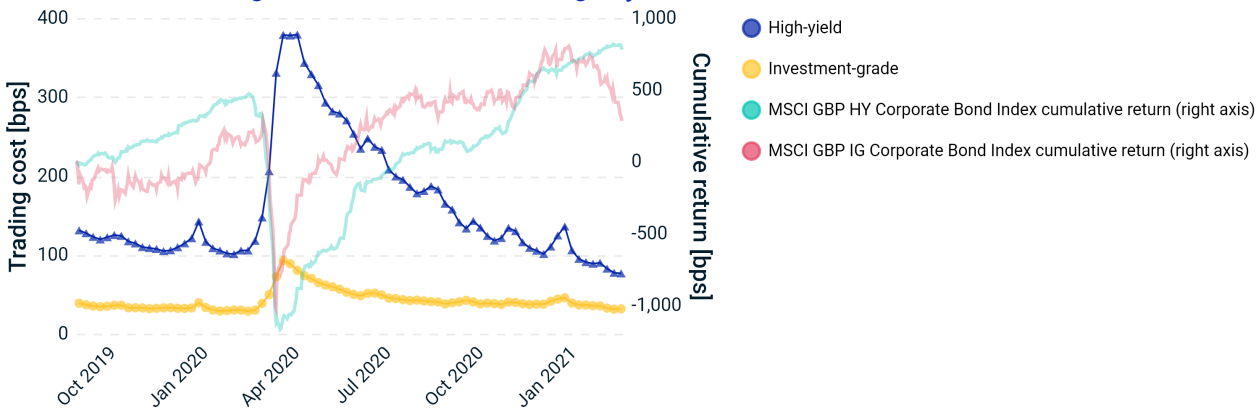
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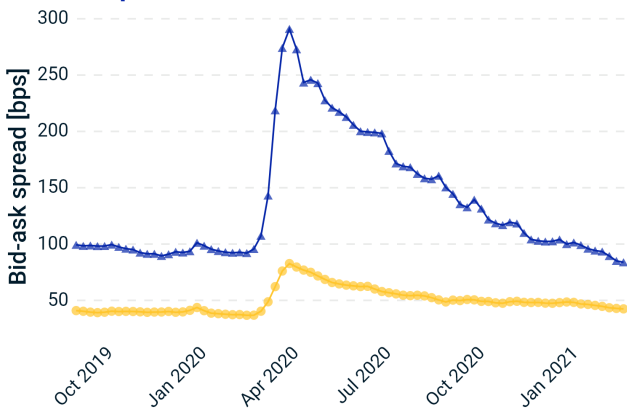
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Corporate bonds - United Kingdom

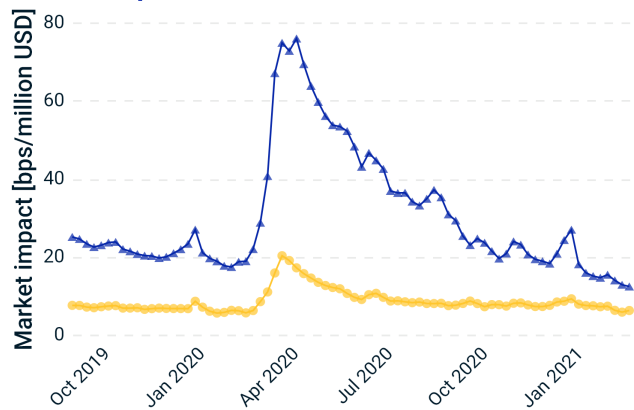
Cost of forced selling of USD 10M in one trading day



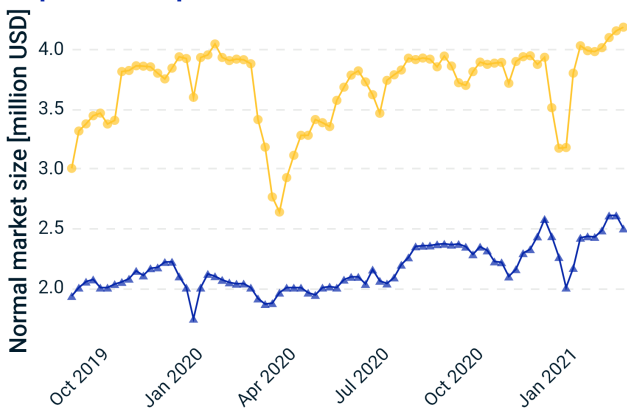
Bid-ask spread



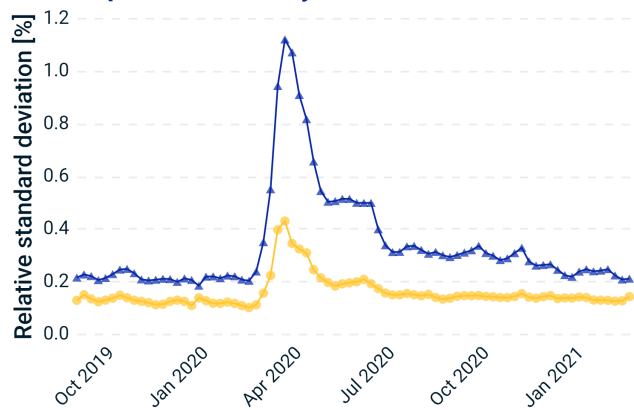
Market impact



Depth at best price



Quoted price uncertainty



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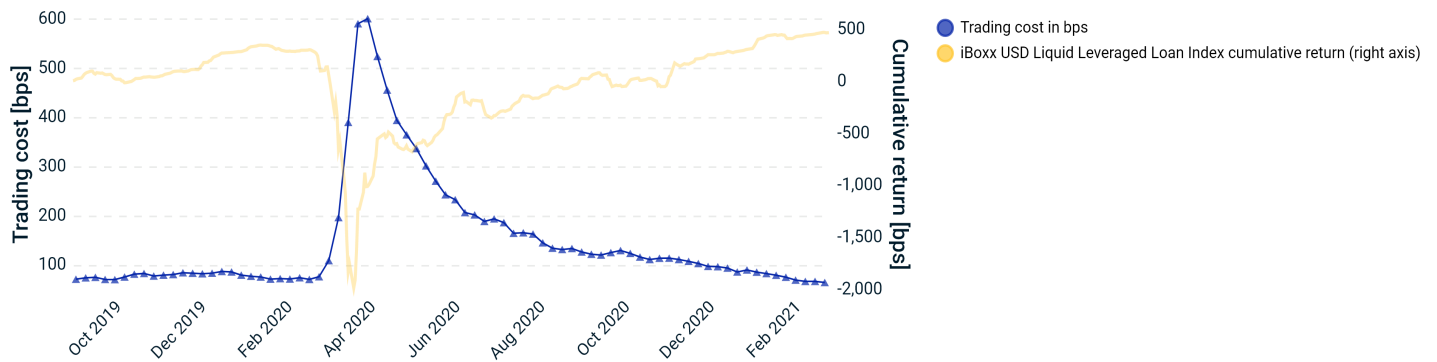
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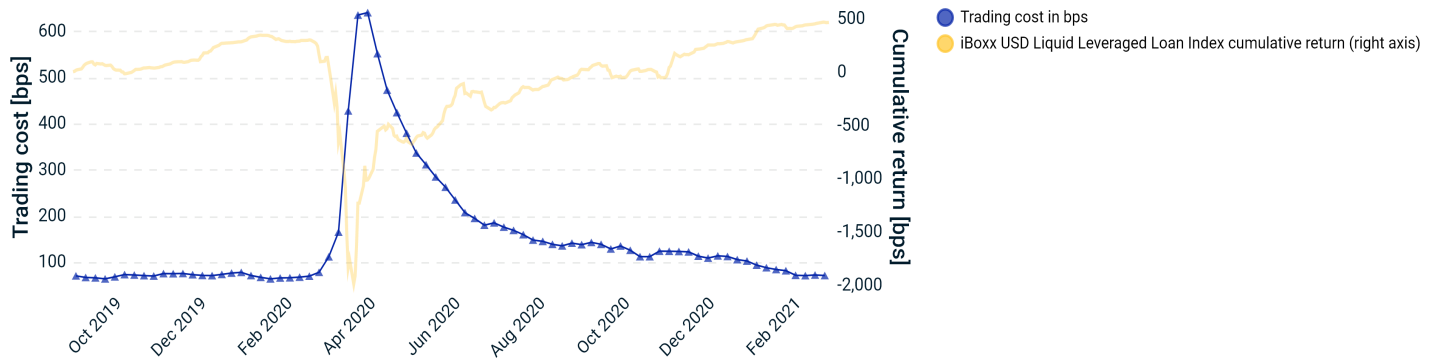
Bank loans liquidity - Cost of forced selling of USD 10 million

- Transaction costs for both U.S. and non-U.S. bank loans have continued to decrease slowly.
- The market depth of U.S. bank loans has increased significantly, while for non-U.S. bank loans a moderate improvement was observed.
- For both U.S. and non-U.S. bank loans, the quoted-price uncertainty has reached pre-COVID crisis levels and remained flat in February.

US bank loans



Non-US bank loans



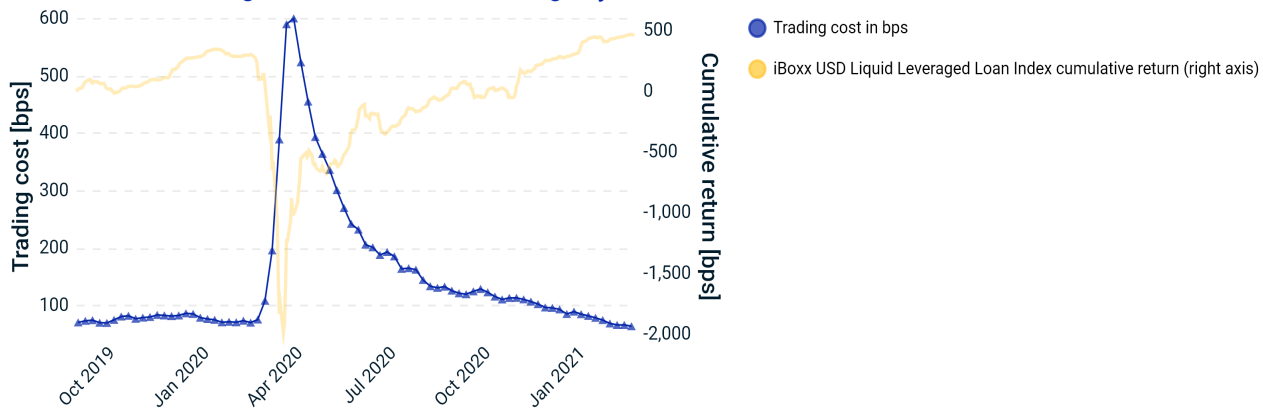
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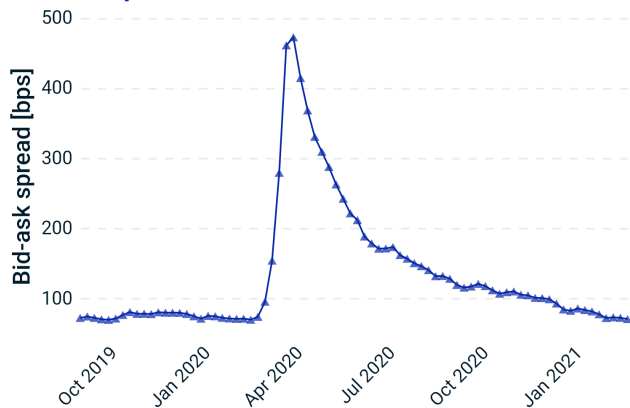
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US bank loans

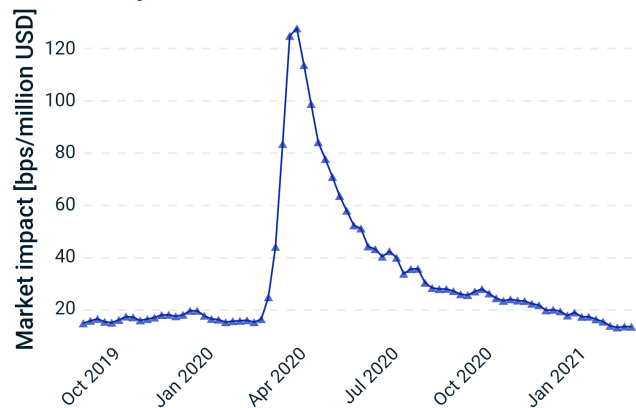
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



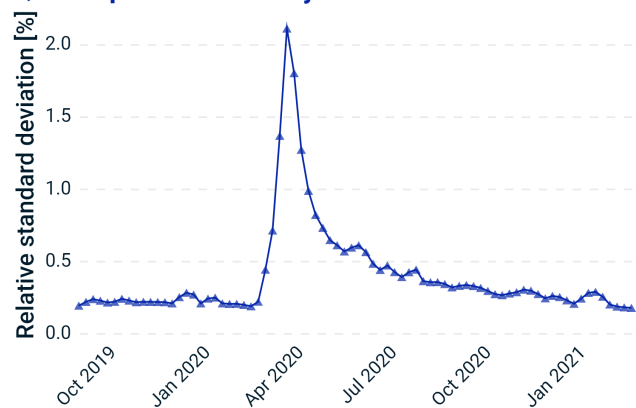
Market impact



Depth at best price



Quoted price uncertainty



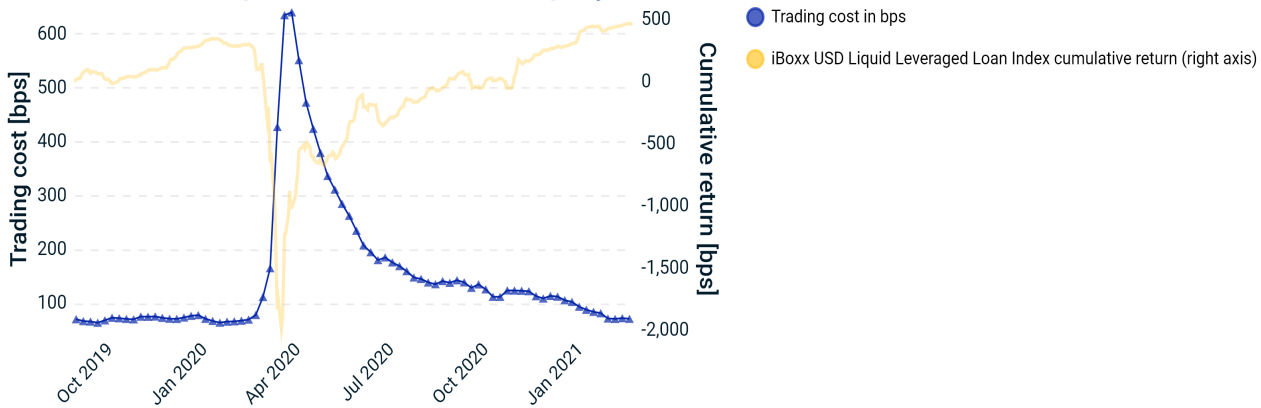
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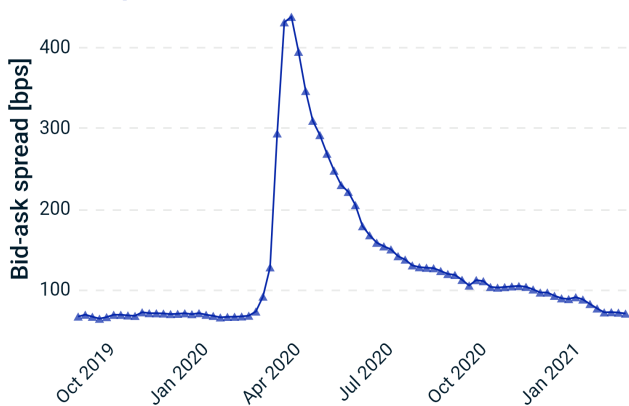
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Non-US bank loans

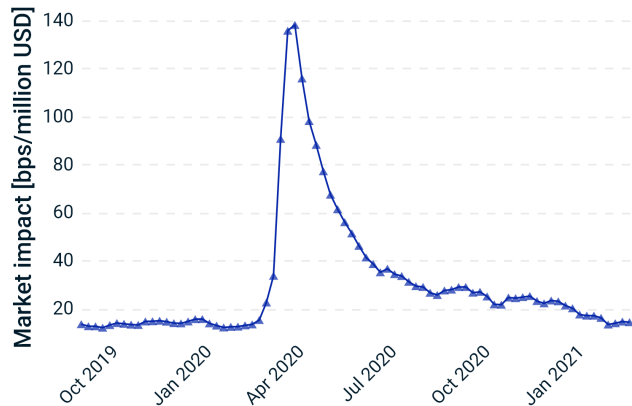
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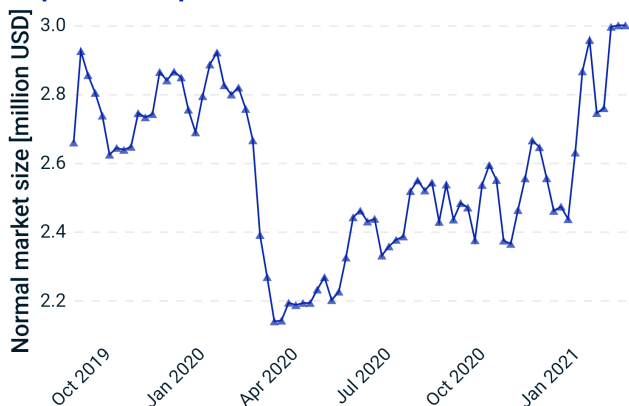
Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty

