

MSCI Liquidity Risk Monitor Report

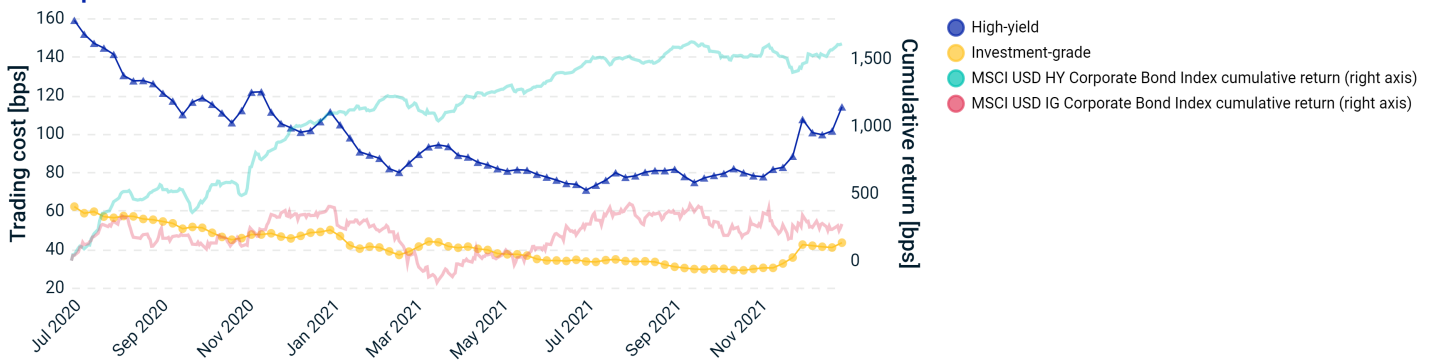
2021 Q4, Data through December 31, 2021

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

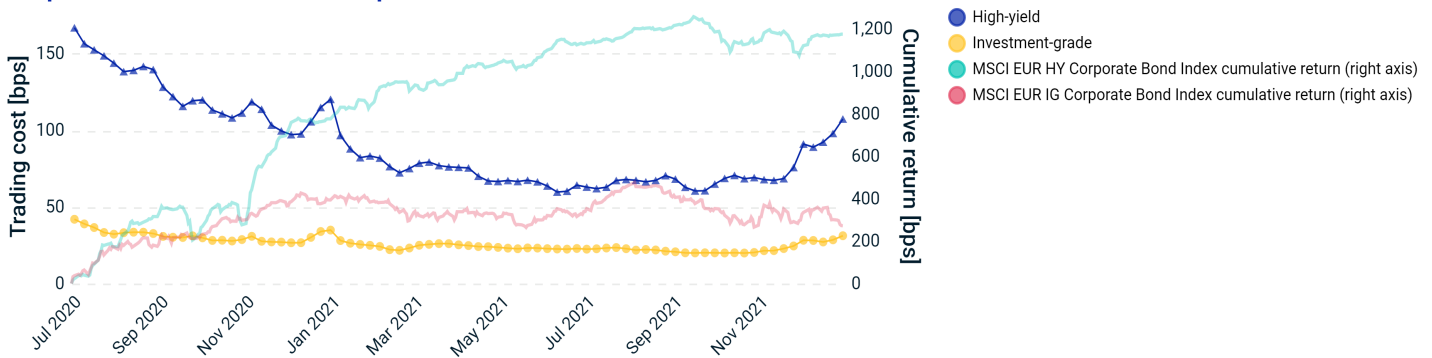
Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Towards the end of 2021 a significant increase was observed in transaction costs for corporate bonds across all regions for both high-yield and investment-grade bonds.
- The most marked increase was observed for non-US developed countries' bonds.
- In addition to increasing costs, the typical quoted sizes also decreased significantly, especially for investment-grade bonds.

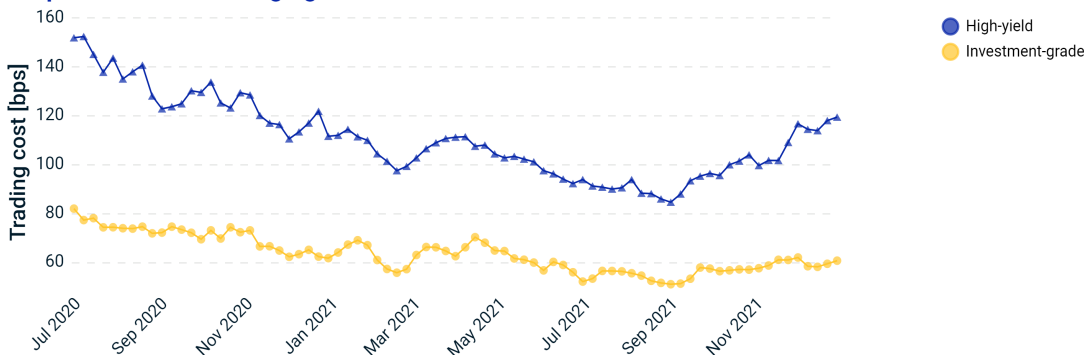
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



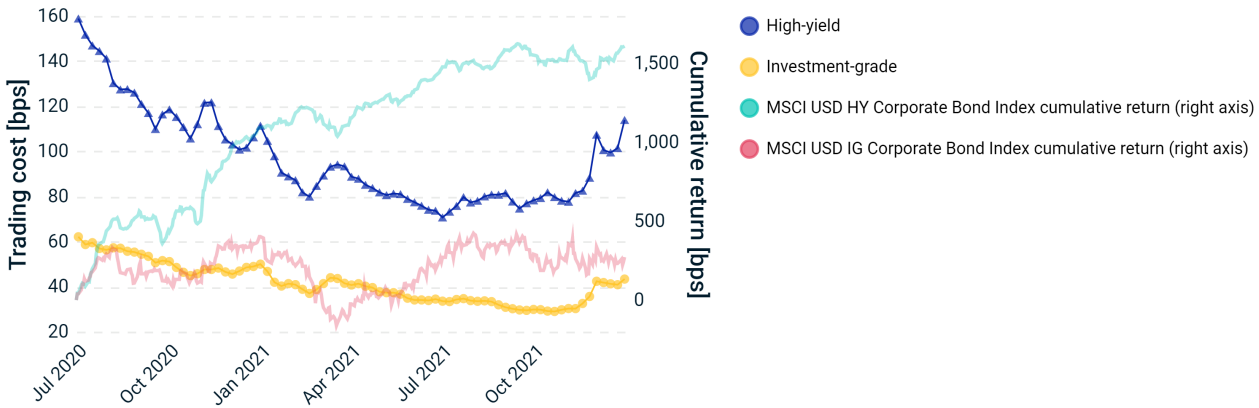
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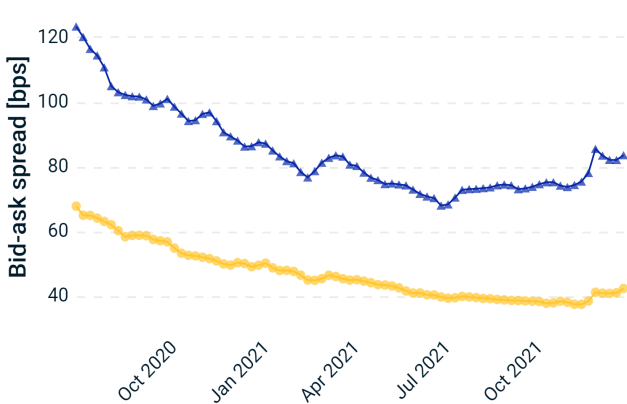
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US corporate bonds

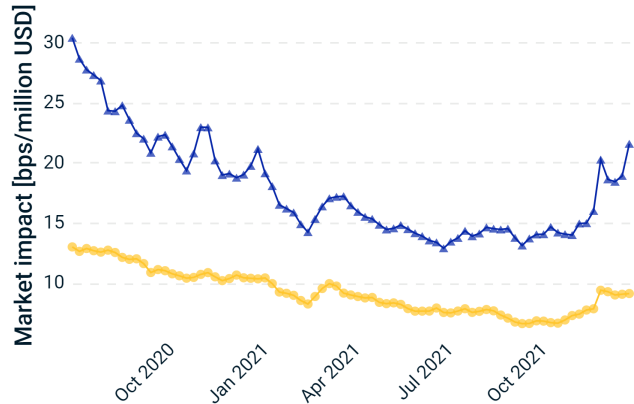
Cost of forced selling of USD 10M in one trading day



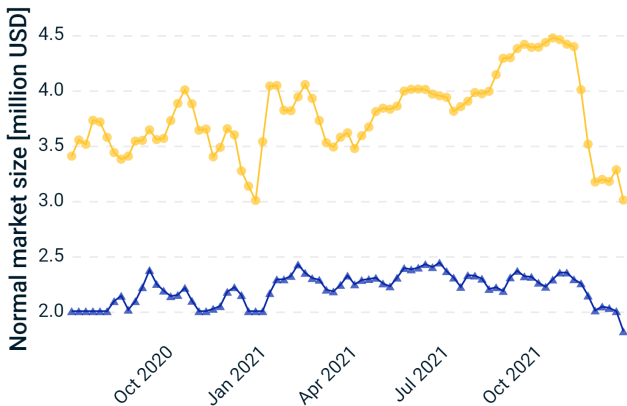
Bid-ask spread



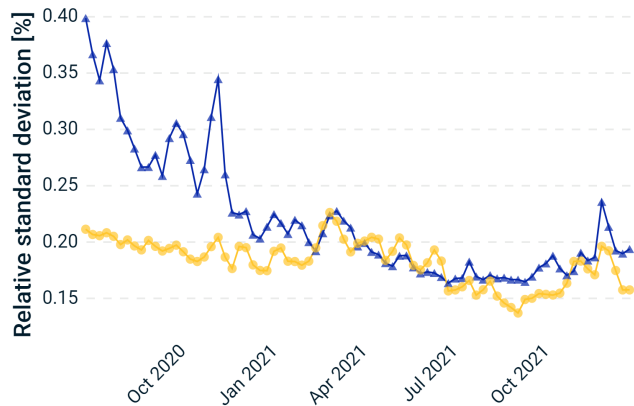
Market impact



Depth at best price



Quoted price uncertainty



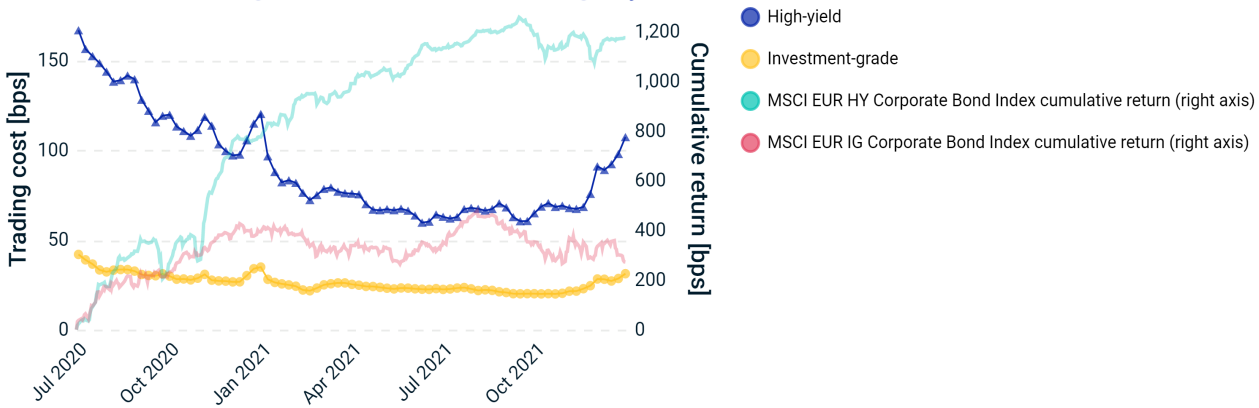
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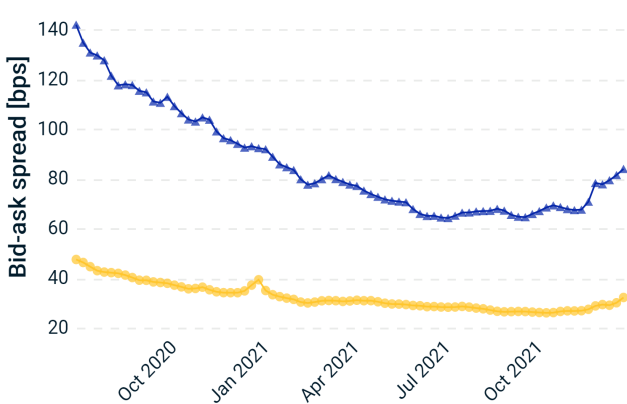
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Corporate bonds - non-US developed countries

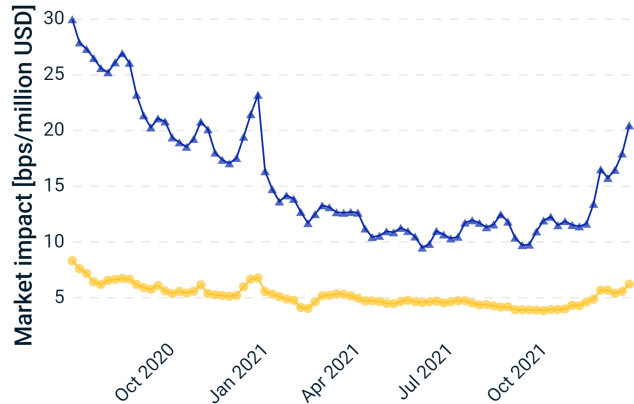
Cost of forced selling of USD 10M in one trading day



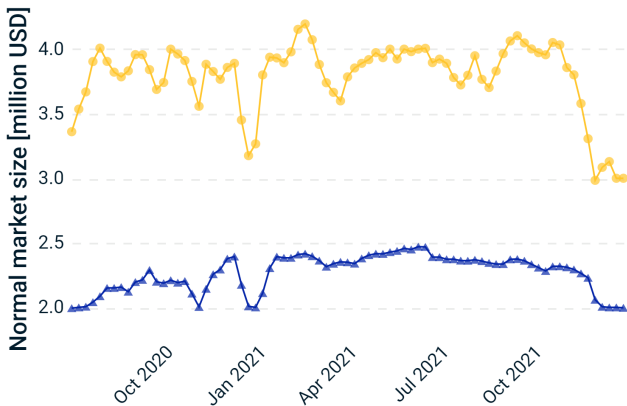
Bid-ask spread



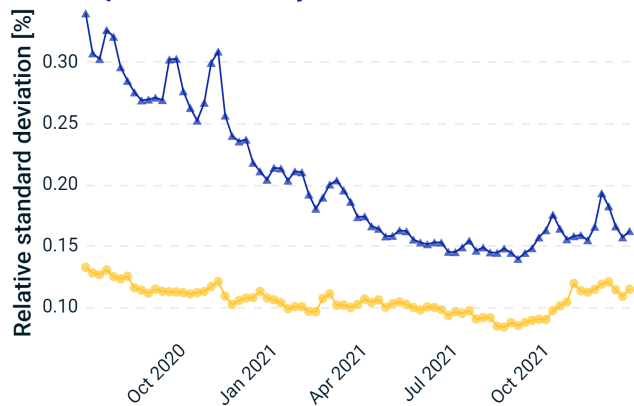
Market impact



Depth at best price



Quoted price uncertainty



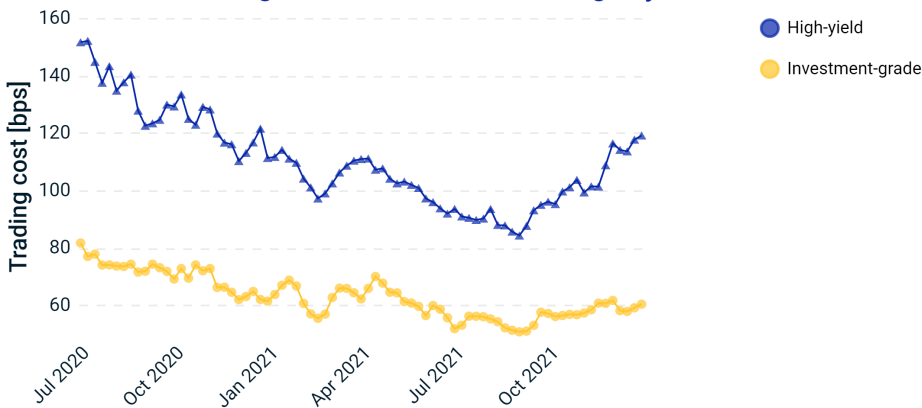
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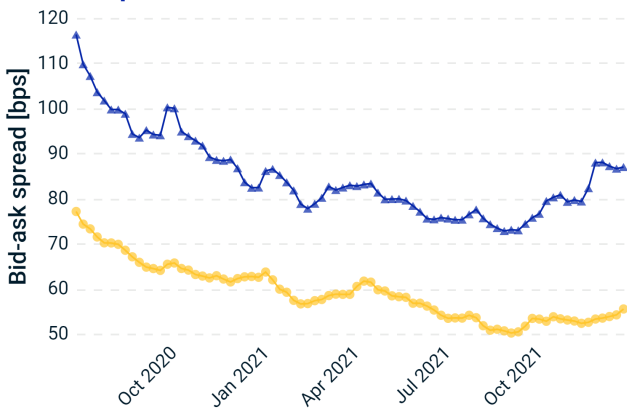
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Corporate bonds - emerging countries

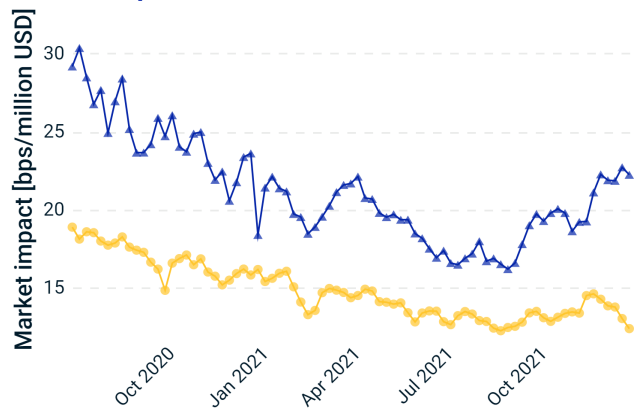
Cost of forced selling of USD 10M in one trading day



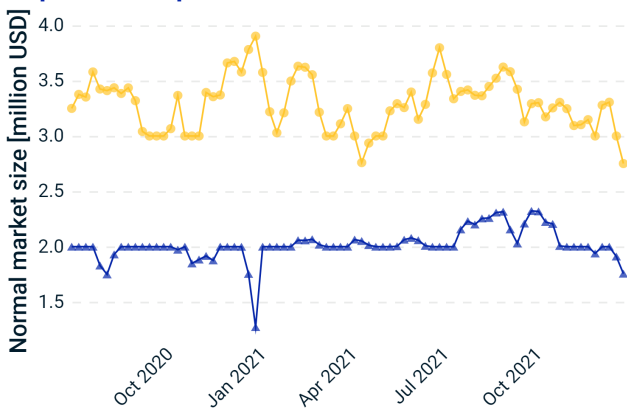
Bid-ask spread



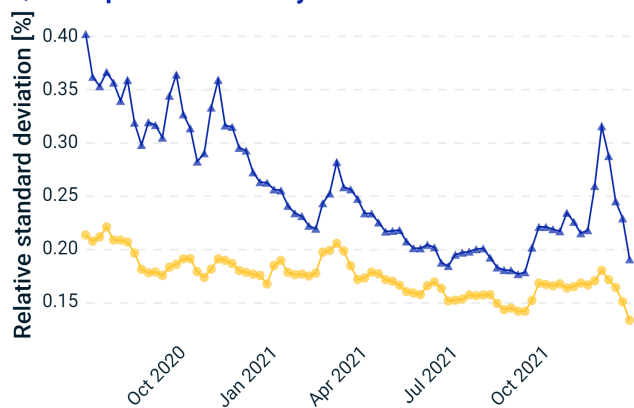
Market impact



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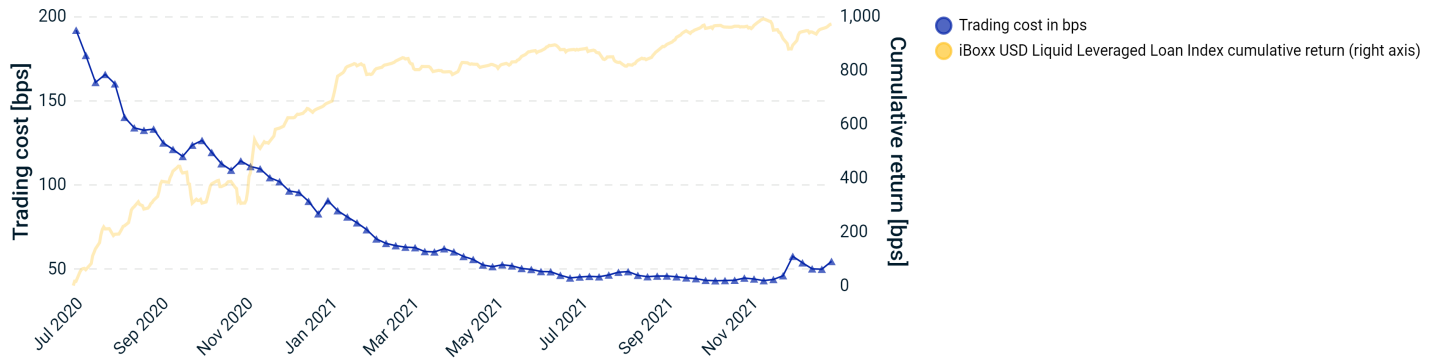
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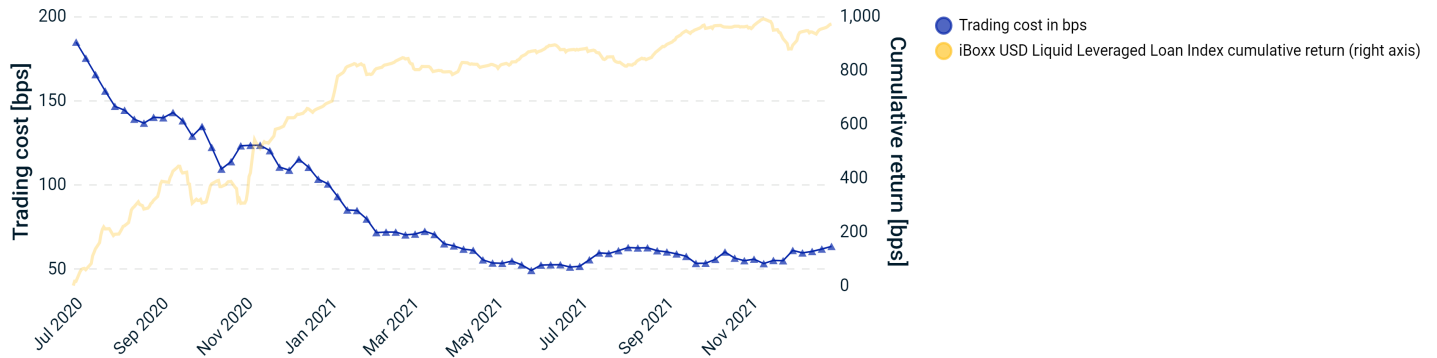
Bank loans liquidity - Cost of forced selling of USD 10 million

- The liquidity of bank loans was relatively stable as compared to corporate bond liquidity in Q4 of 2021.
- Only a moderate increase was observed in transaction costs.
- The typical quoted sizes decreased significantly for both U.S. and non-U.S. bank loans.

US bank loans



Non-US bank loans



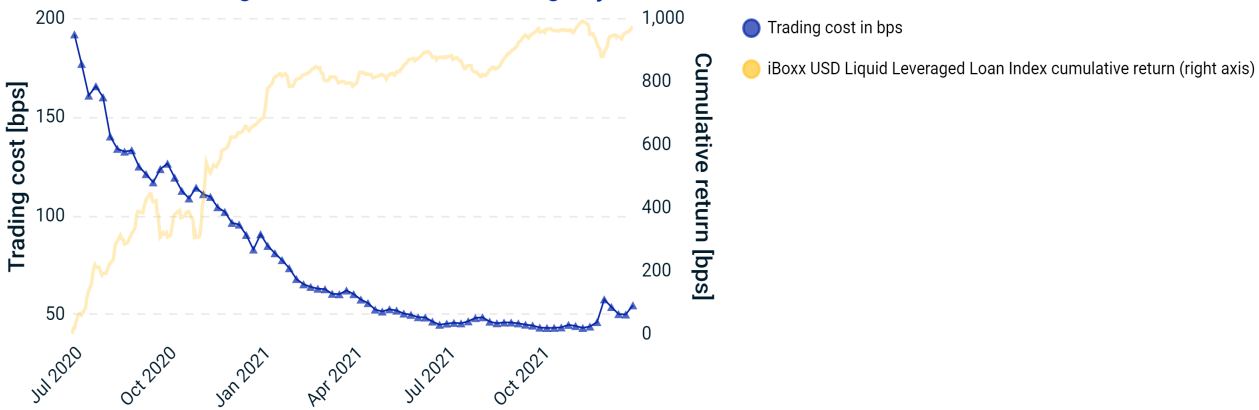
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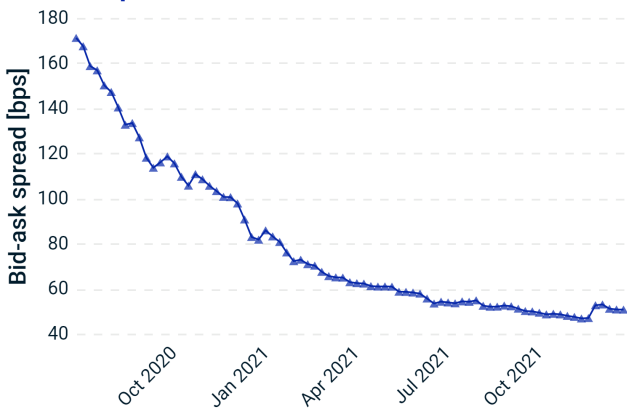
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US bank loans

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



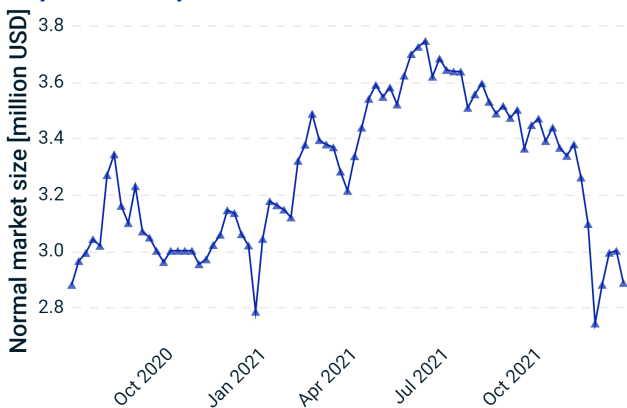
Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty



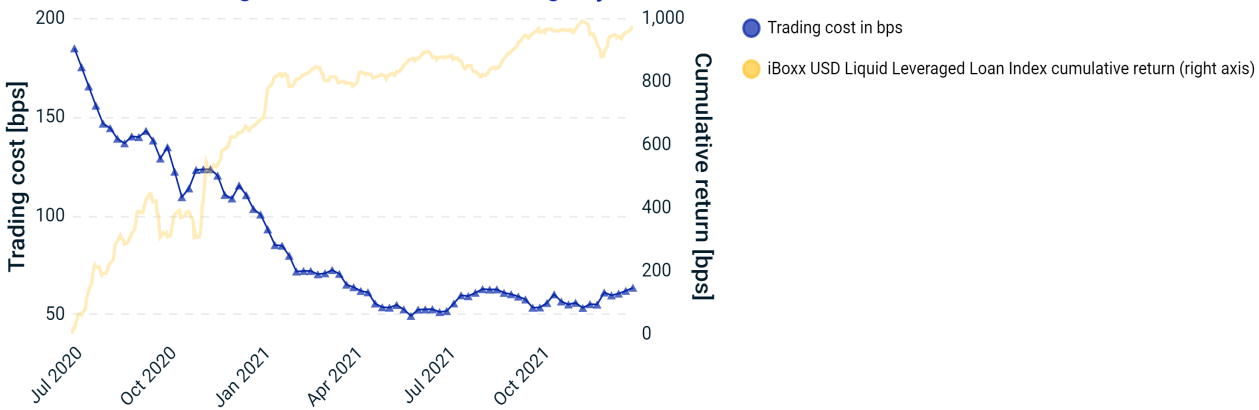
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Non-US bank loans

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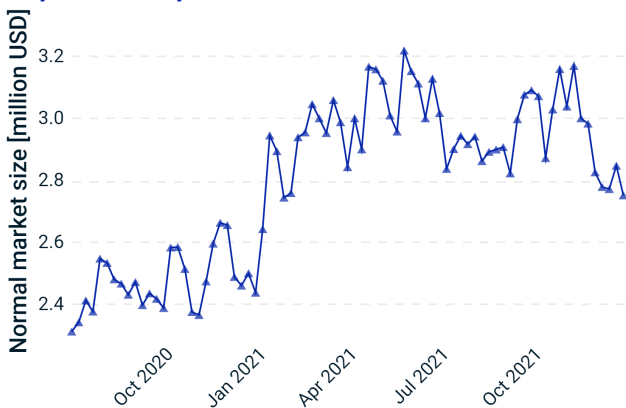
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