

MSCI Liquidity Risk Monitor Report

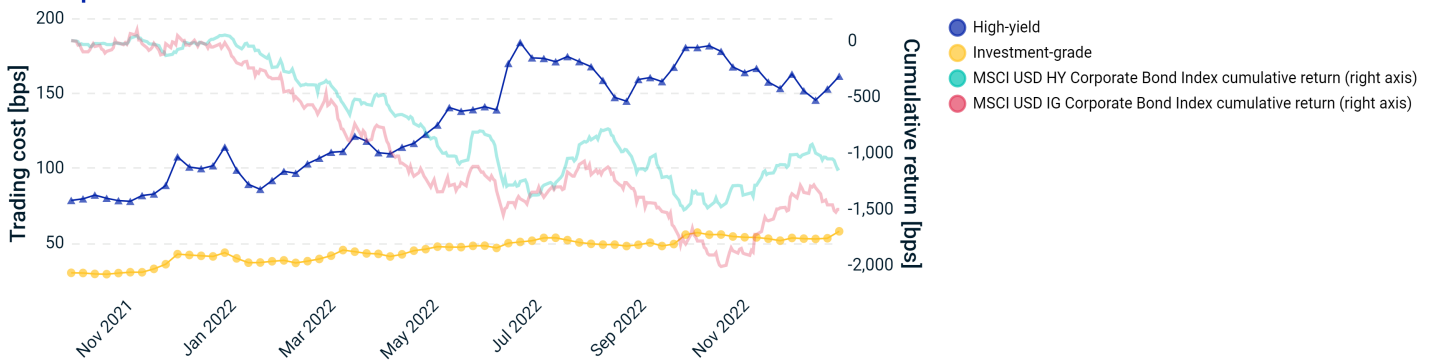
Data through December 31, 2022

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

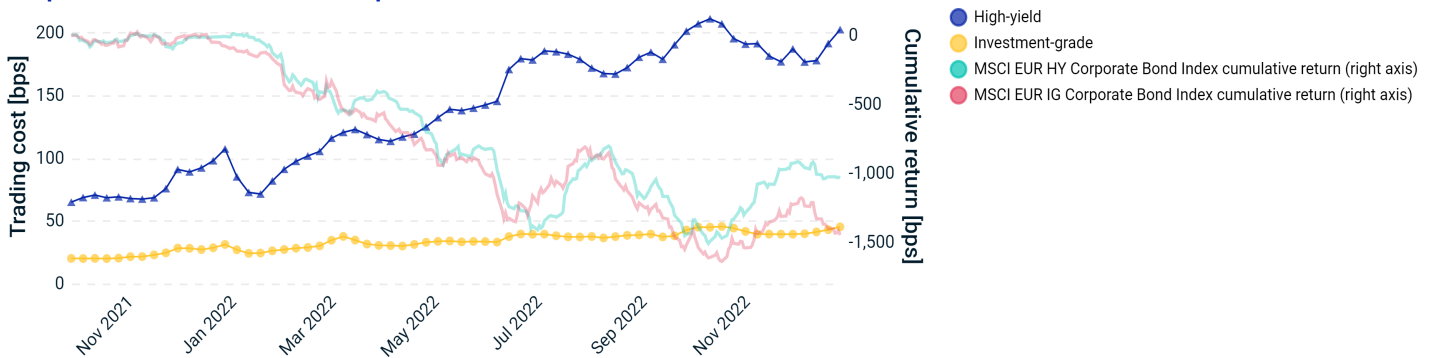
Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Transaction costs have remained elevated throughout the last quarter of 2022, with costs ticking up over the last few weeks across all regions.
- Market depths have been stable at a relatively low level, well below those observed during most of 2021.
- The standard deviation of quoted prices, which indicates pricing uncertainty, has decreased across all regions for both high-yield and investment-grade corporate bonds.

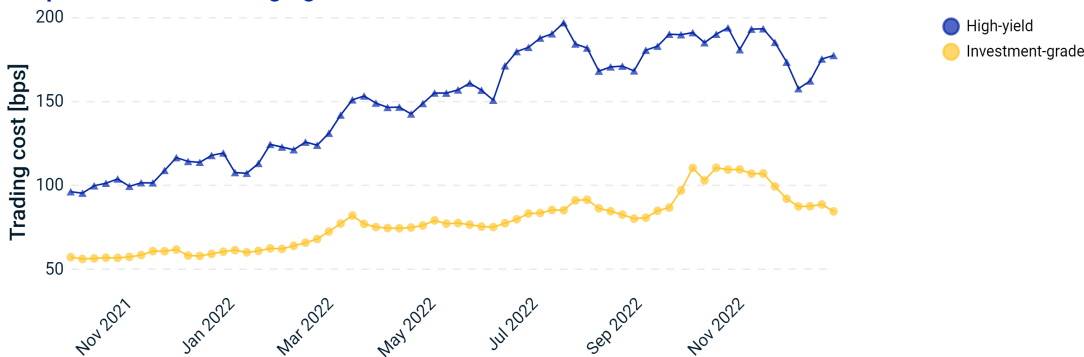
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



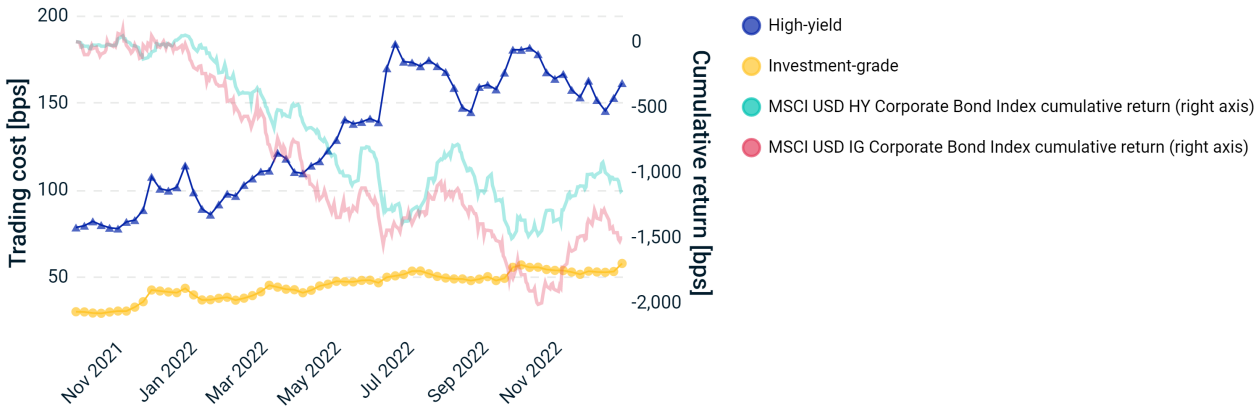
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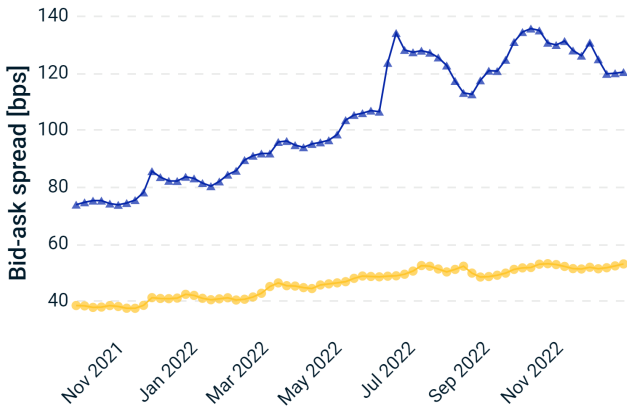
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US corporate bonds

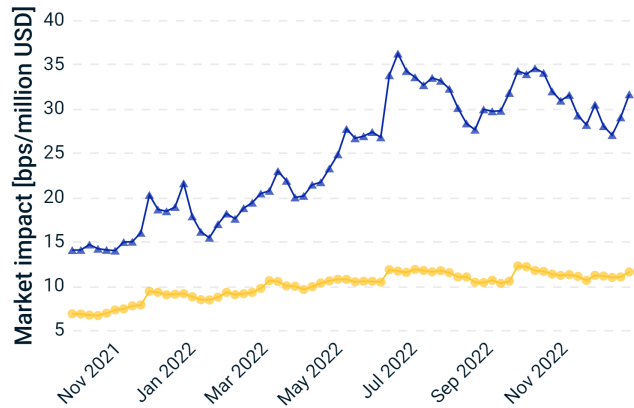
Cost of forced selling of USD 10M in one trading day



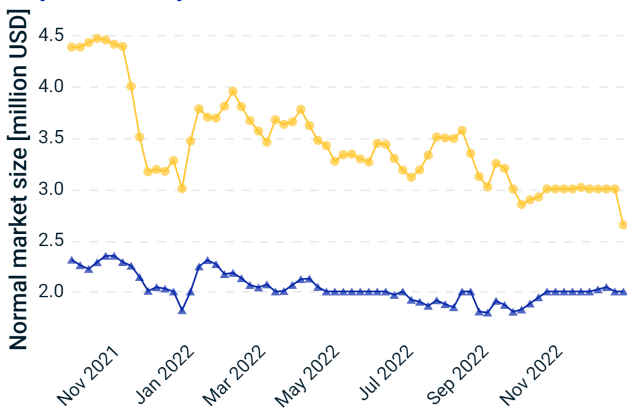
Bid-ask spread



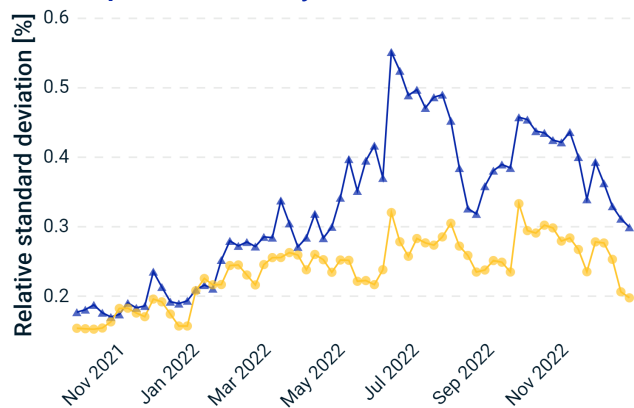
Market impact



Depth at best price



Quoted price uncertainty



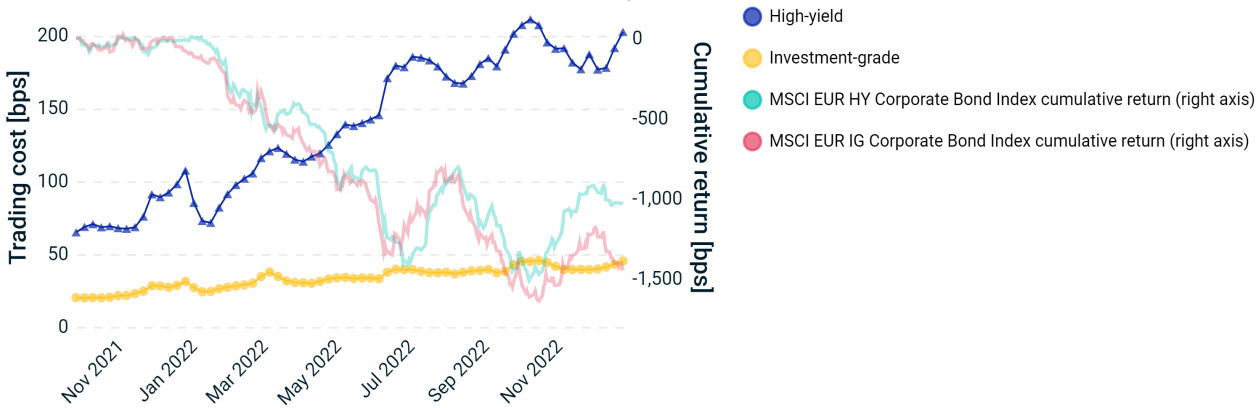
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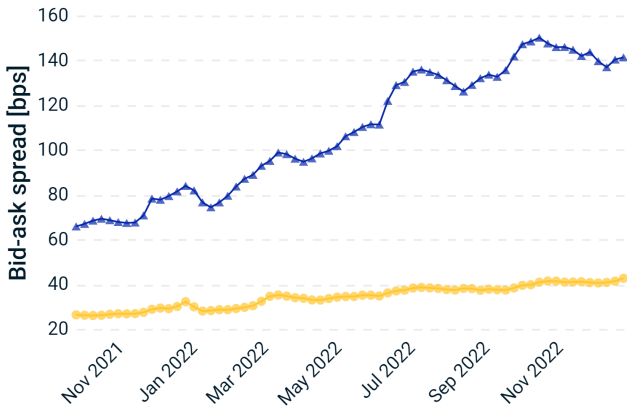
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Corporate bonds - non-US developed countries

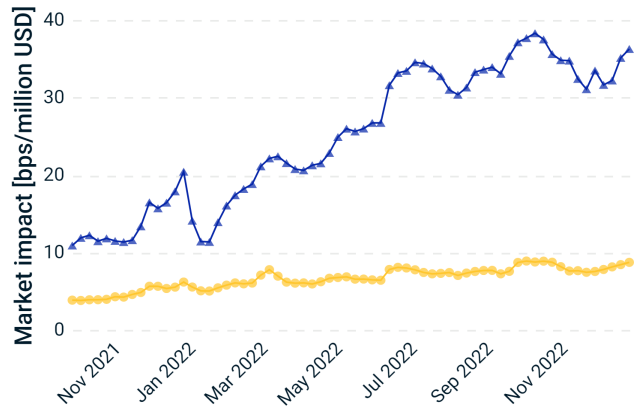
Cost of forced selling of USD 10M in one trading day



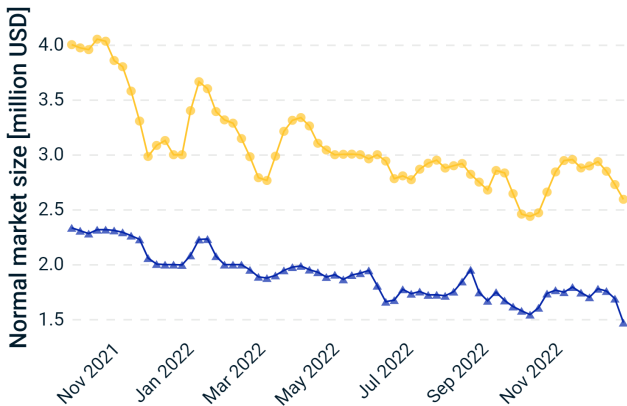
Bid-ask spread



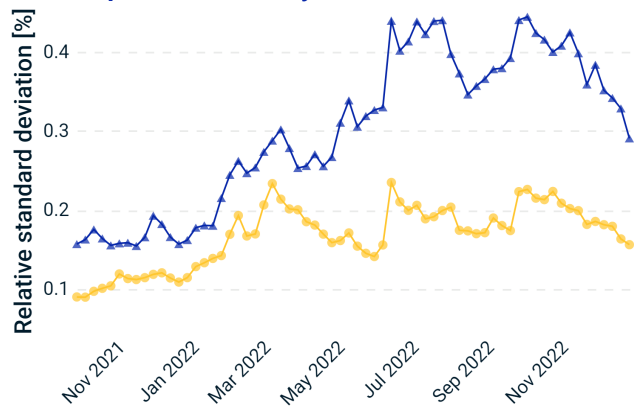
Market impact



Depth at best price



Quoted price uncertainty



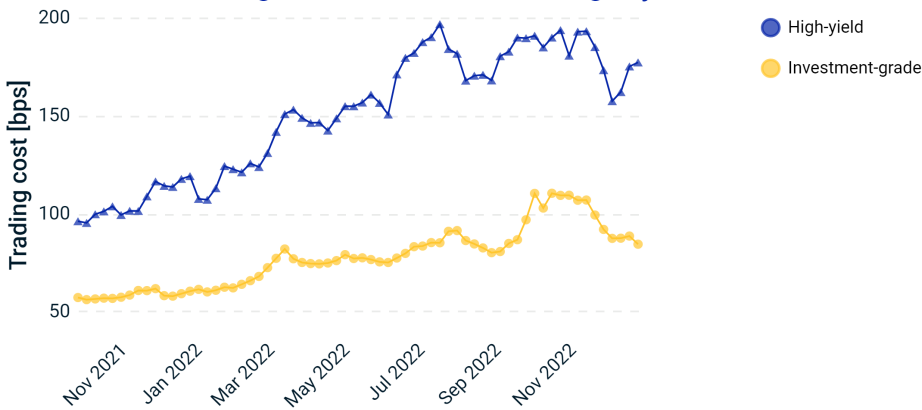
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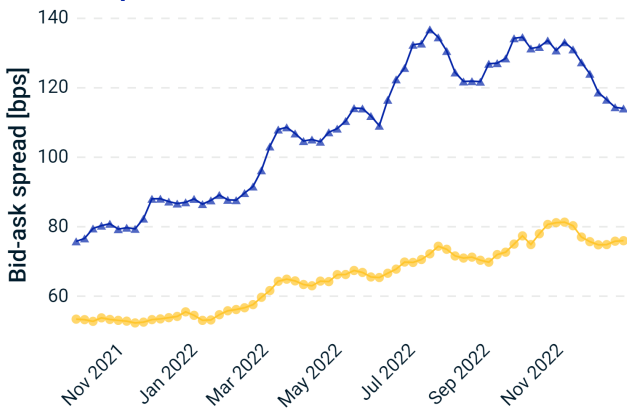
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Corporate bonds - emerging countries

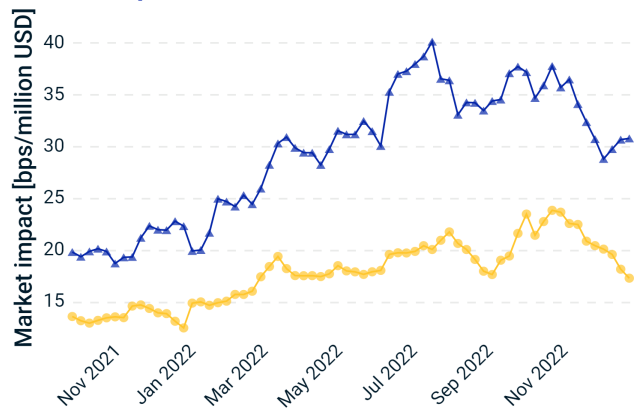
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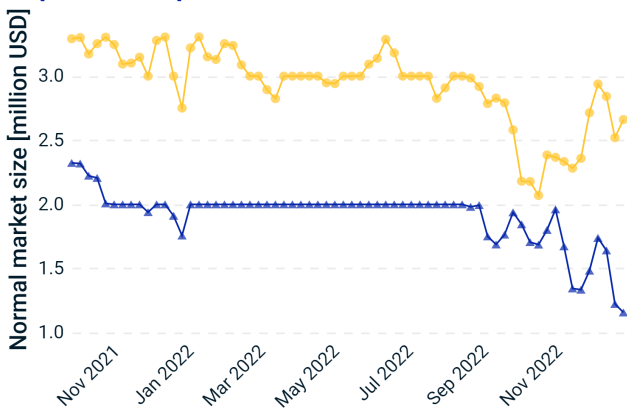
Bid-ask spread



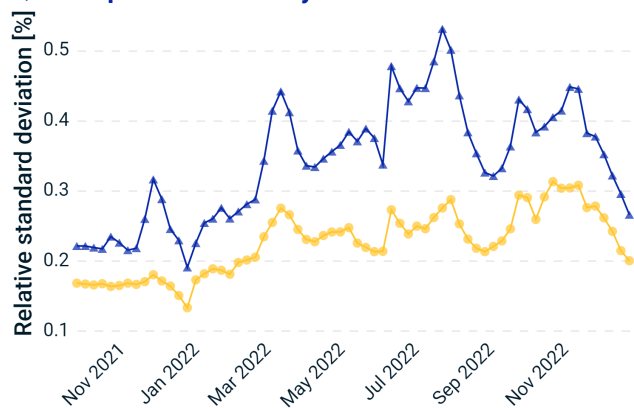
Market impact



Depth at best price



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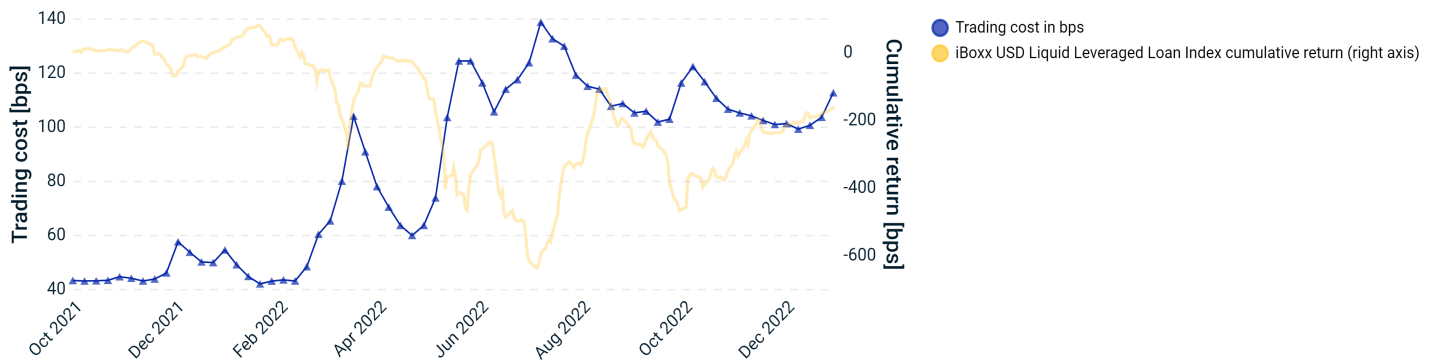
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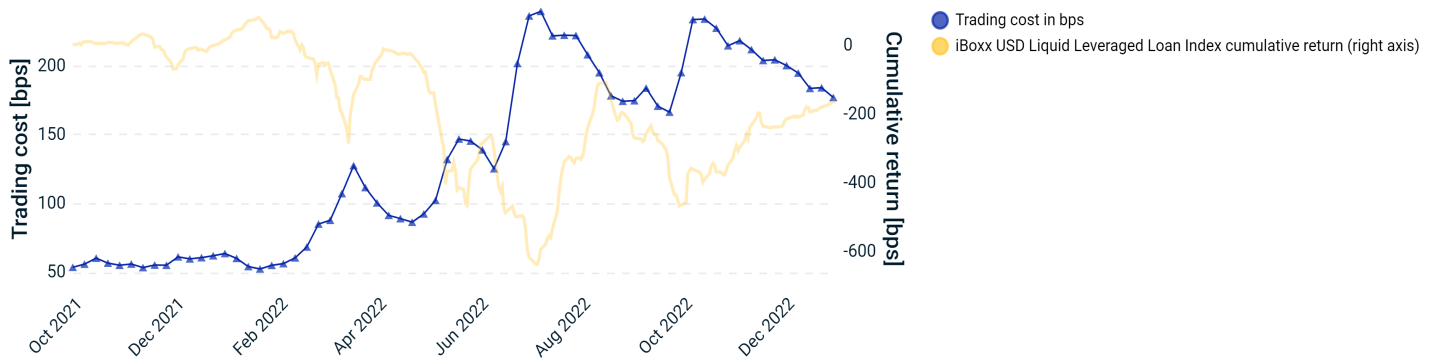
Bank loans liquidity - Cost of forced selling of USD 10 million

- Transaction costs remained high for U.S. and non-U.S. bank loans in Q4 of 2022, however, the market impact of trades increased for U.S. loans while decreased for non-U.S. loans in the final weeks of 2022.
- The depth at the best price for both U.S. and non-U.S. bank loans was significantly lower as compared to the levels seen in 2021.
- The quoted-price uncertainty has steadily decreased over the last quarter of 2022 across all regions.

US bank loans



Non-US bank loans



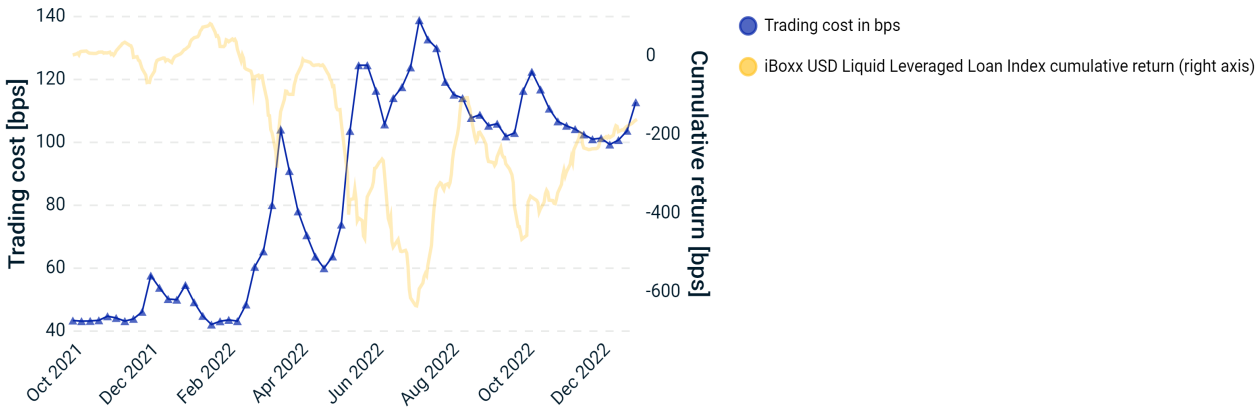
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US bank loans

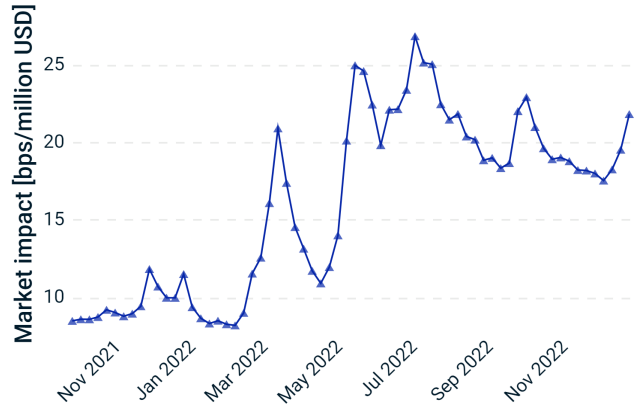
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty



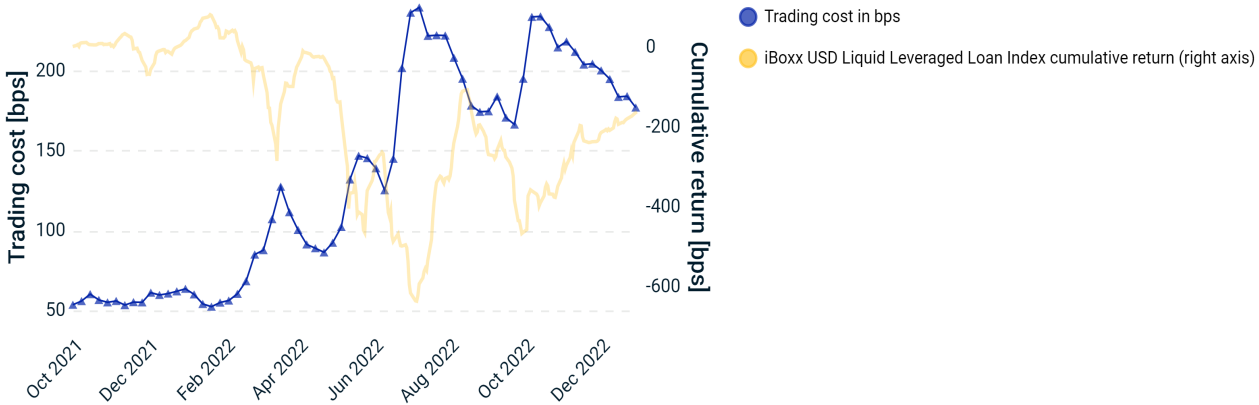
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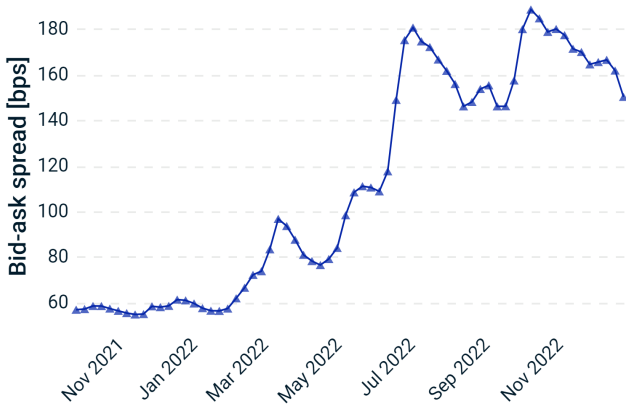
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Non-US bank loans

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



Bid-ask spread



Market impact



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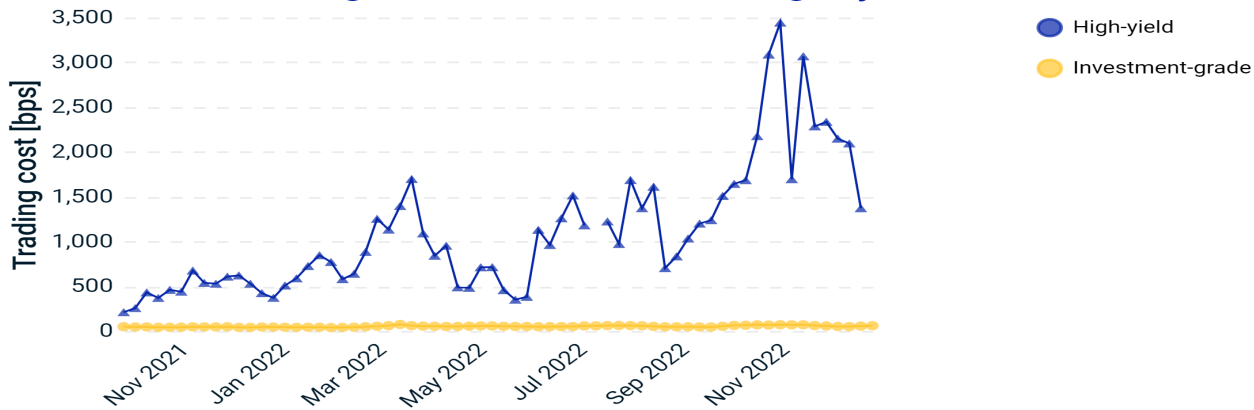
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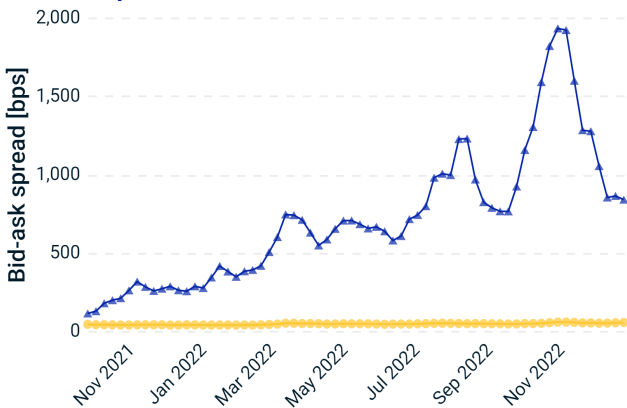
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Corporate bonds - China

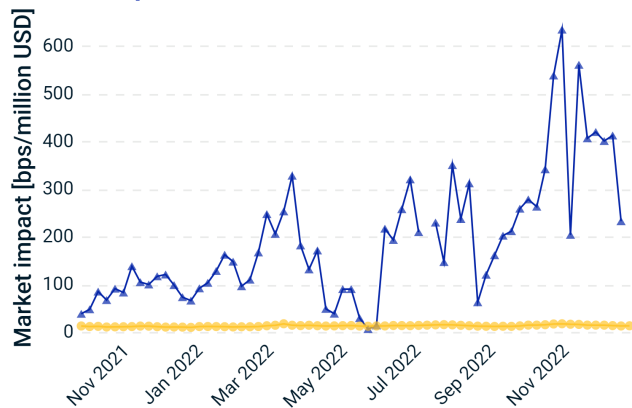
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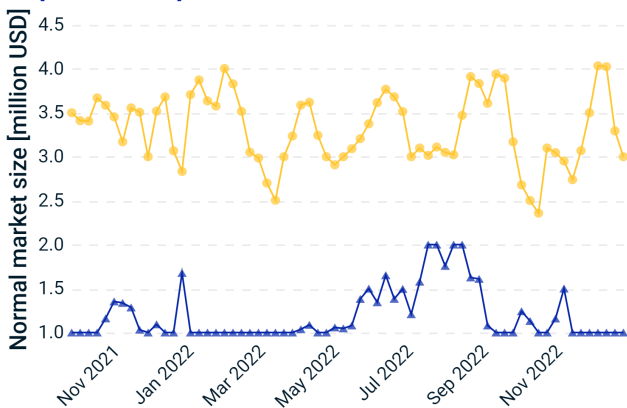
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