

# MSCI Liquidity Risk Monitor Report

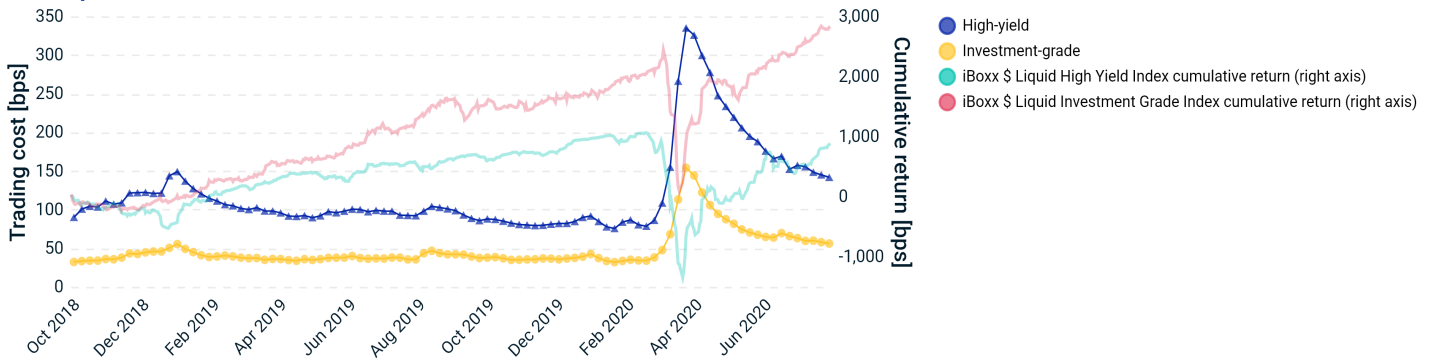
Data through July 30, 2020

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

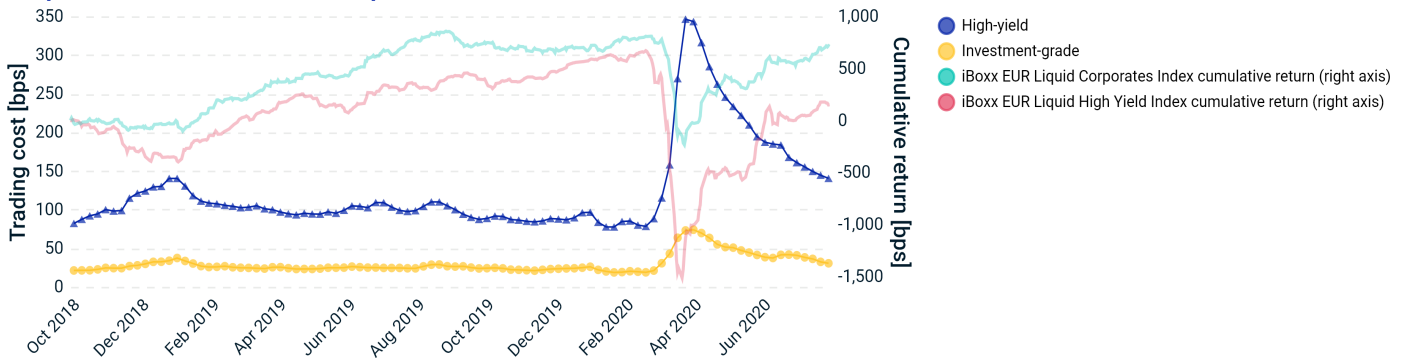
## Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Transaction costs continued to decrease for both investment-grade and high-yield corporate bonds across all regions in July.
- The market depth of investment-grade bonds has recovered to pre-crisis levels across all markets. For developed markets high-yield bonds, the market depth is slightly lower than before the COVID-19 crisis.
- There was no significant improvement in the dispersion of quoted prices; the price uncertainty is still very high.

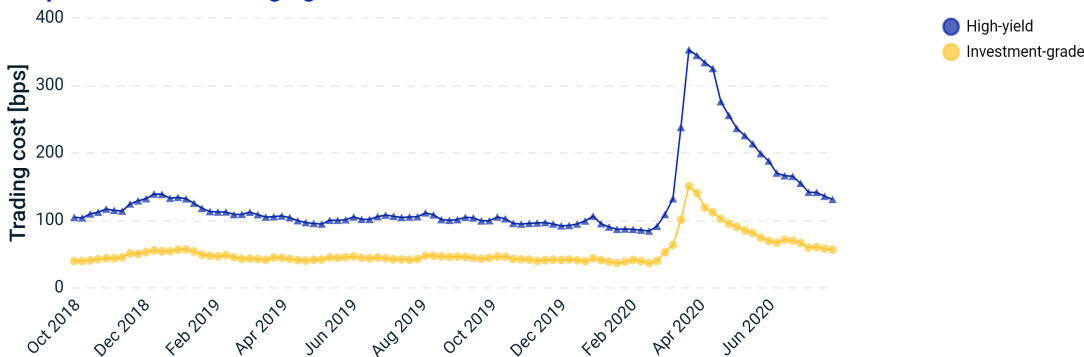
### US corporate bonds



### Corporate bonds - non-US developed countries



### Corporate bonds - emerging countries



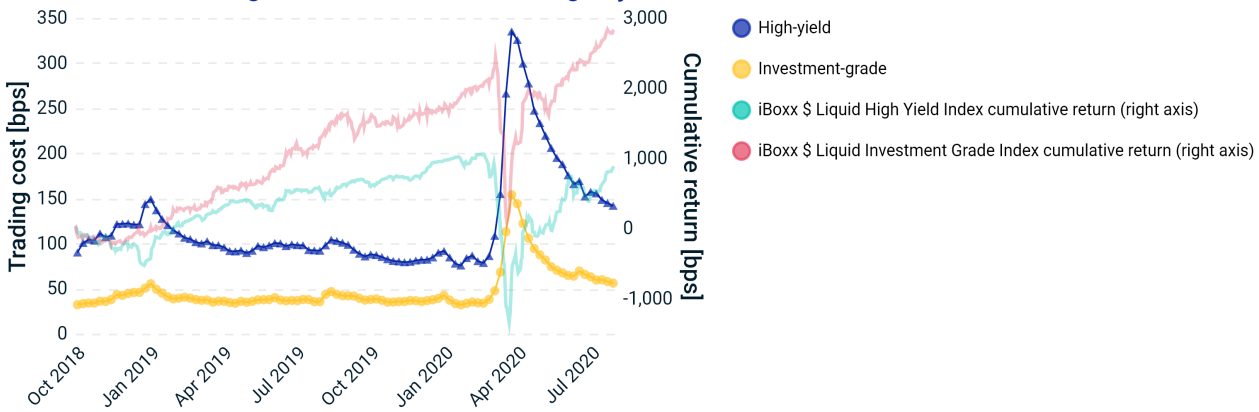
# MSCI Liquidity Risk Monitor Report

Data through July 30, 2020

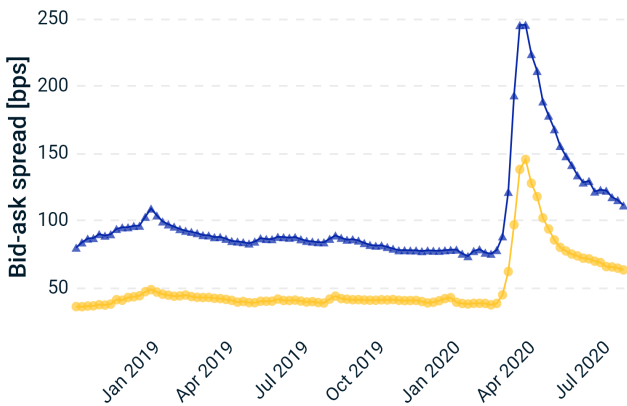
Monthly report highlighting the behavior of key liquidity indicators in global markets

## US corporate bonds

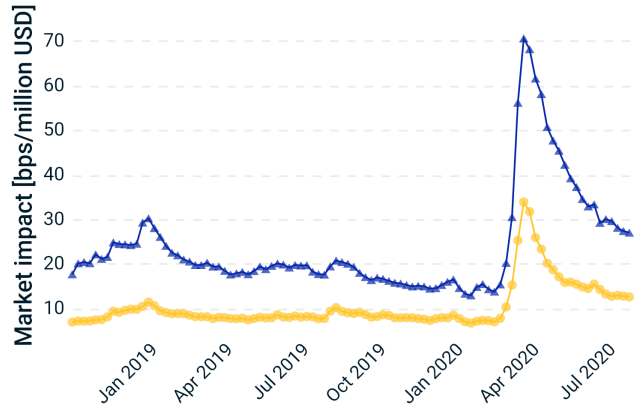
### Cost of forced selling of USD 10M in one trading day



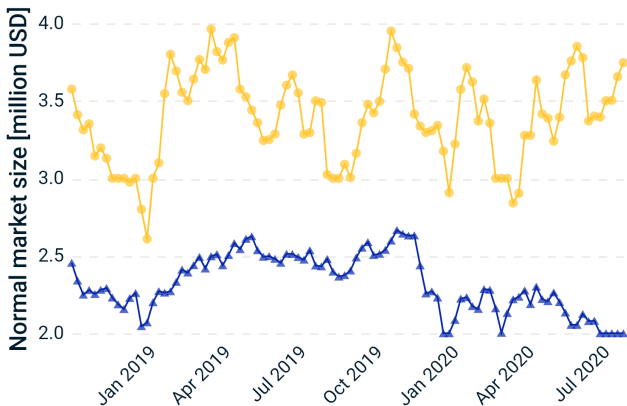
### Bid-ask spread



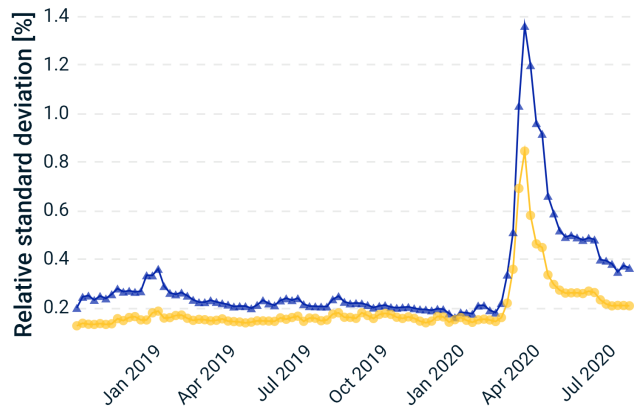
### Market impact



### Depth at best price



### Quoted price uncertainty



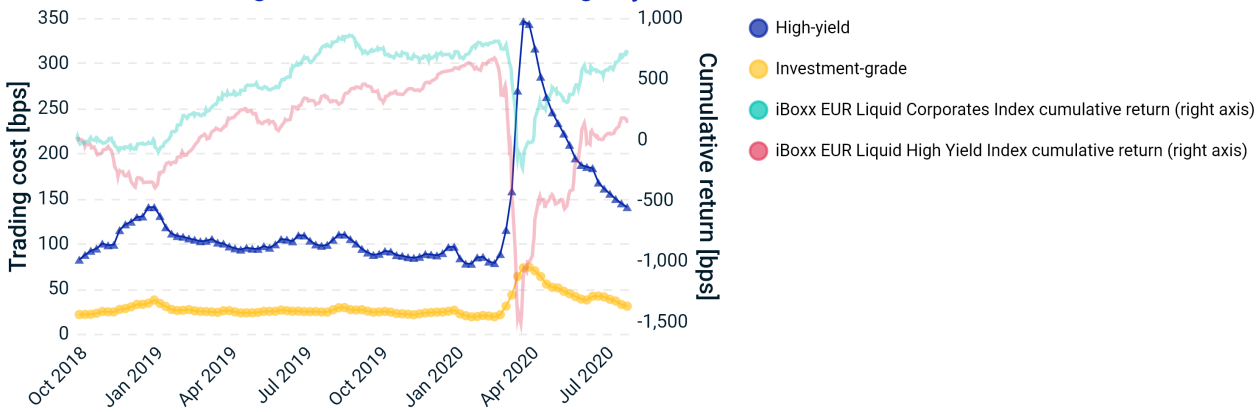
# MSCI Liquidity Risk Monitor Report

Data through July 30, 2020

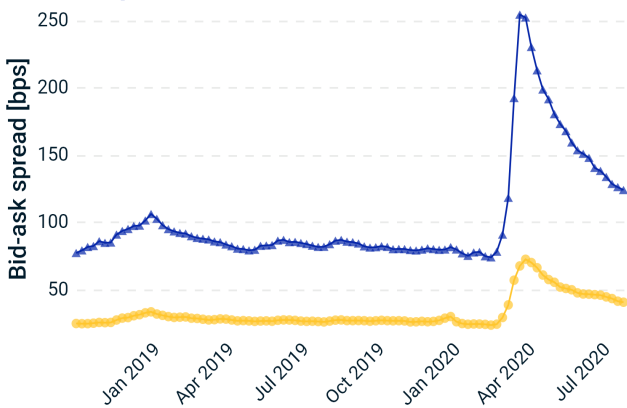
Monthly report highlighting the behavior of key liquidity indicators in global markets

## Corporate bonds - non-US developed countries

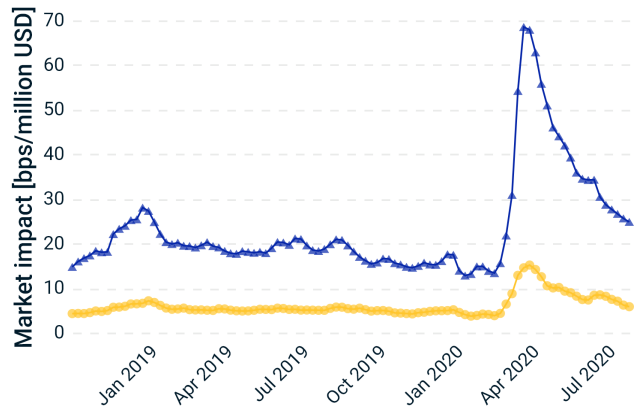
### Cost of forced selling of USD 10M in one trading day



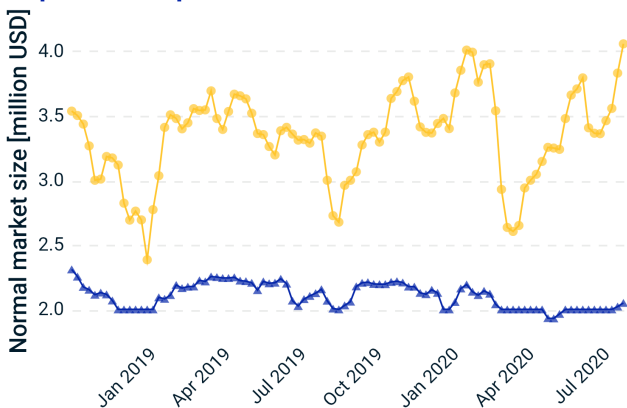
### Bid-ask spread



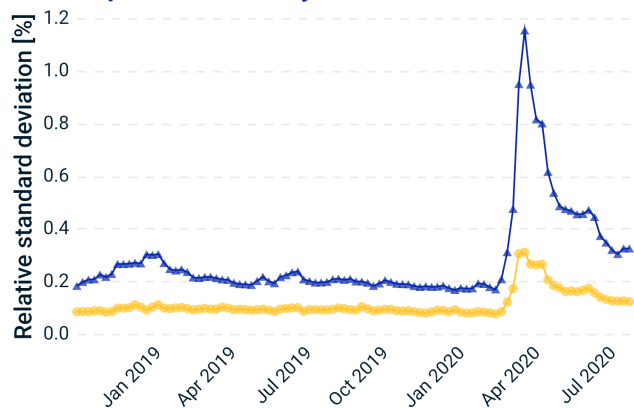
### Market impact



### Depth at best price



### Quoted price uncertainty



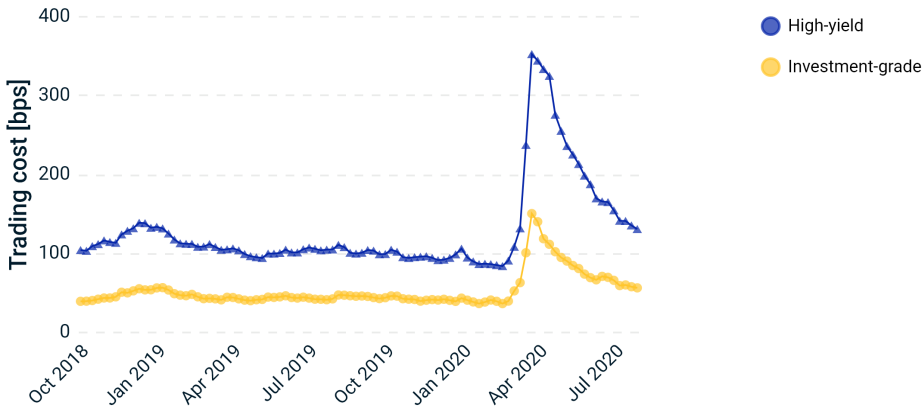
# MSCI Liquidity Risk Monitor Report

Data through July 30, 2020

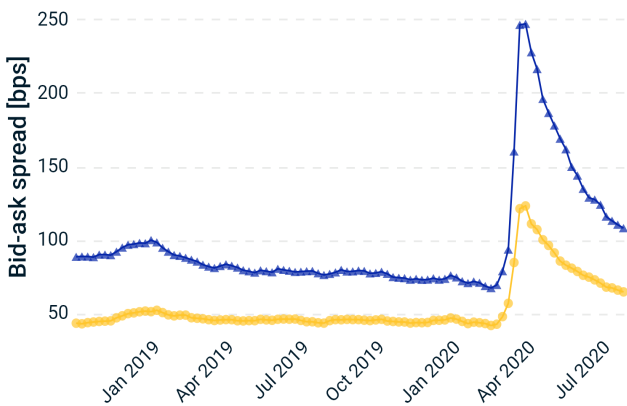
Monthly report highlighting the behavior of key liquidity indicators in global markets

## Corporate bonds - emerging countries

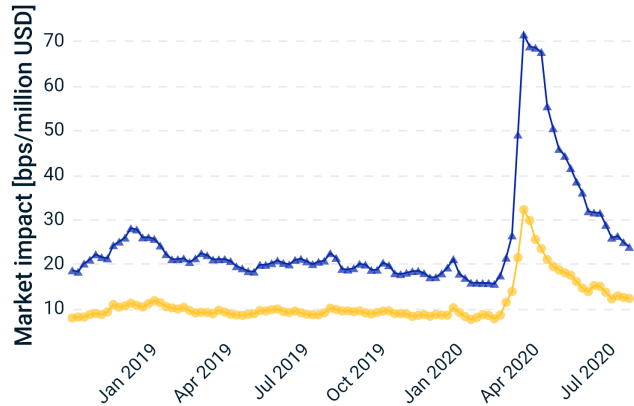
### Cost of forced selling of USD 10M in one trading day



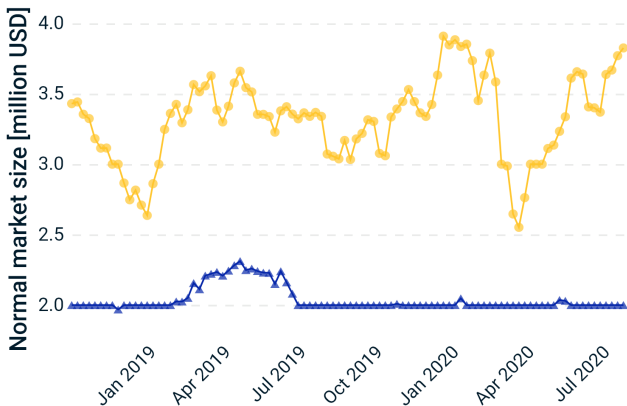
### Bid-ask spread



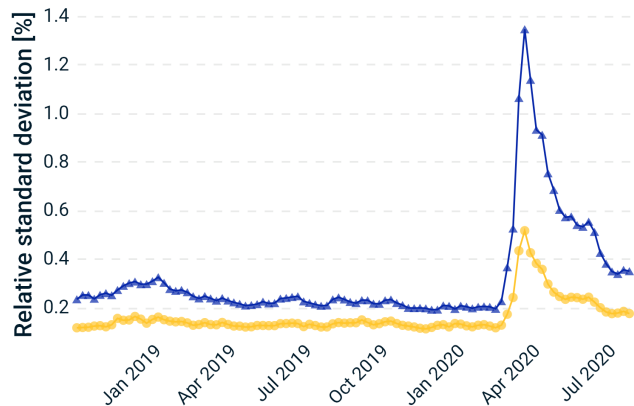
### Market impact



### Depth at best price



### Quoted price uncertainty



# MSCI Liquidity Risk Monitor Report

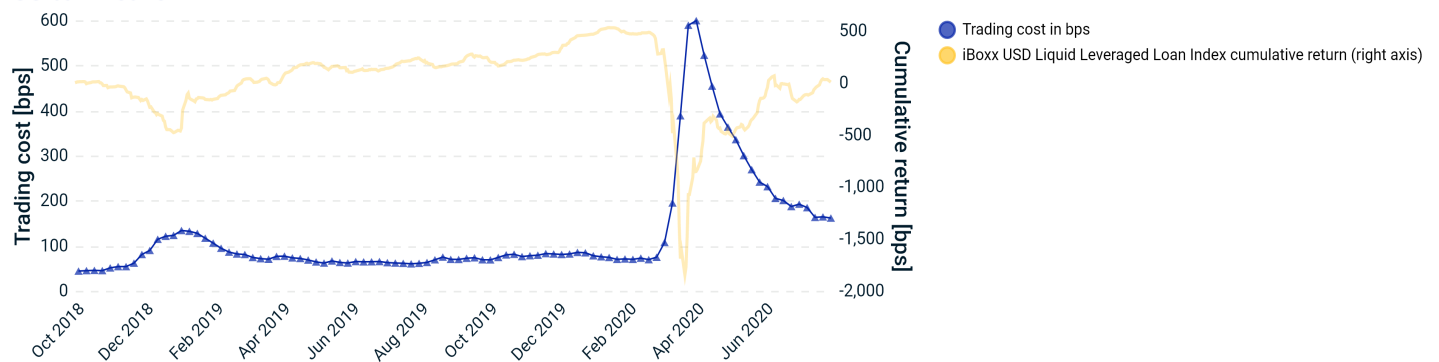
Data through July 30, 2020

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

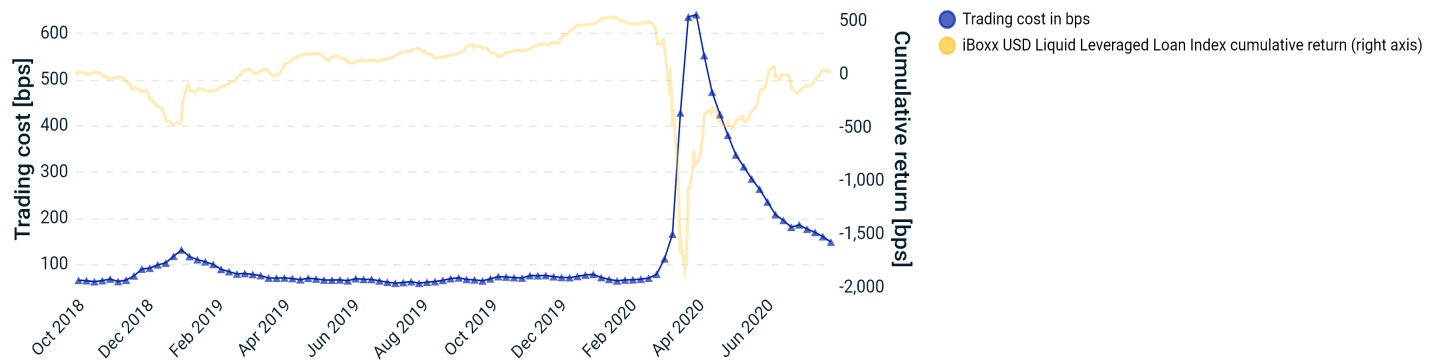
## Bank loans liquidity - Cost of forced selling of USD 10 million

- Transaction costs have decreased more steadily for non-U.S. than for U.S. bank loans through July.
- The market depth of U.S. bank loans has recovered close to the levels seen before the COVID-19 crisis. The market depth of non-U.S. bank loans is still significantly lower than before the crisis, however, there was some improvement in July.
- The quoted-price dispersion remains very high across the board, indicating low market efficiency

### US bank loans



### Non-US bank loans



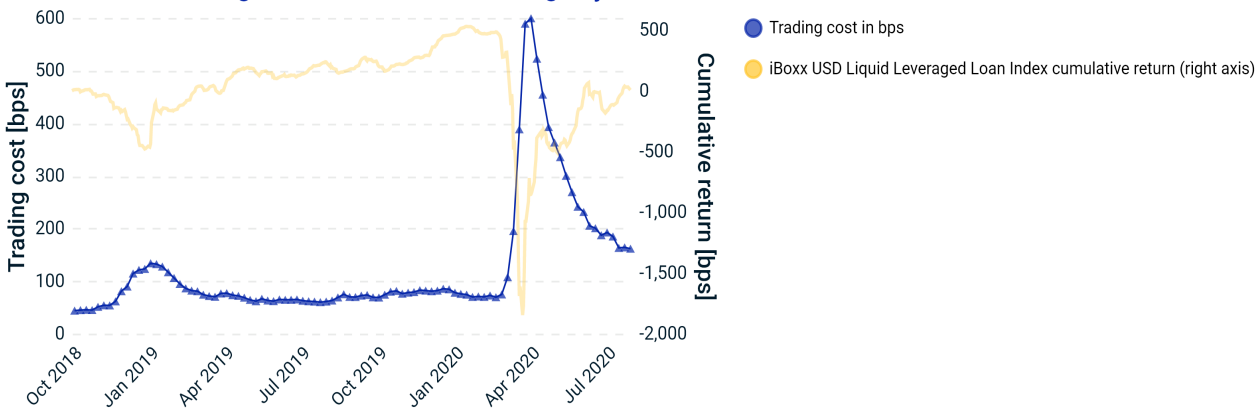
# MSCI Liquidity Risk Monitor Report

Data through July 30, 2020

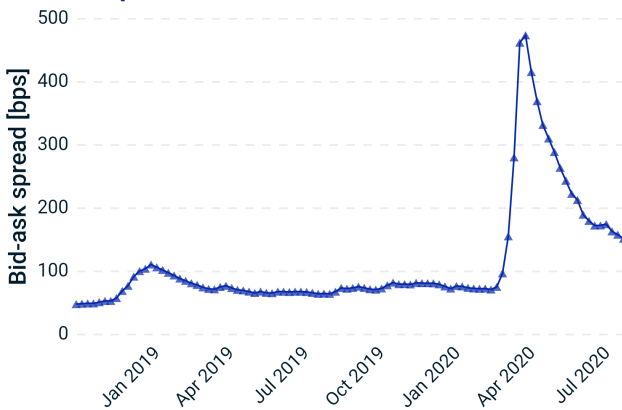
Monthly report highlighting the behavior of key liquidity indicators in global markets

## US bank loans

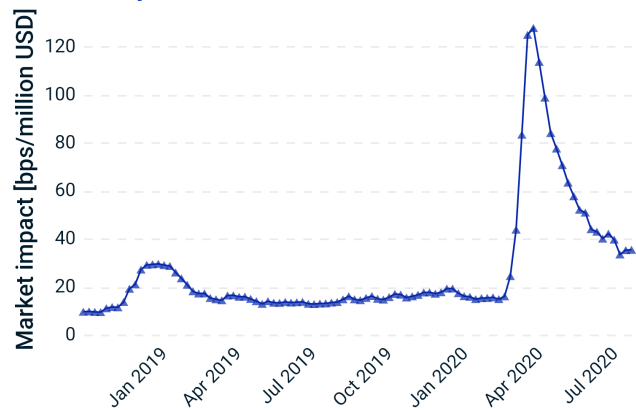
### Cost of forced selling of USD 10M in one trading day



### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty



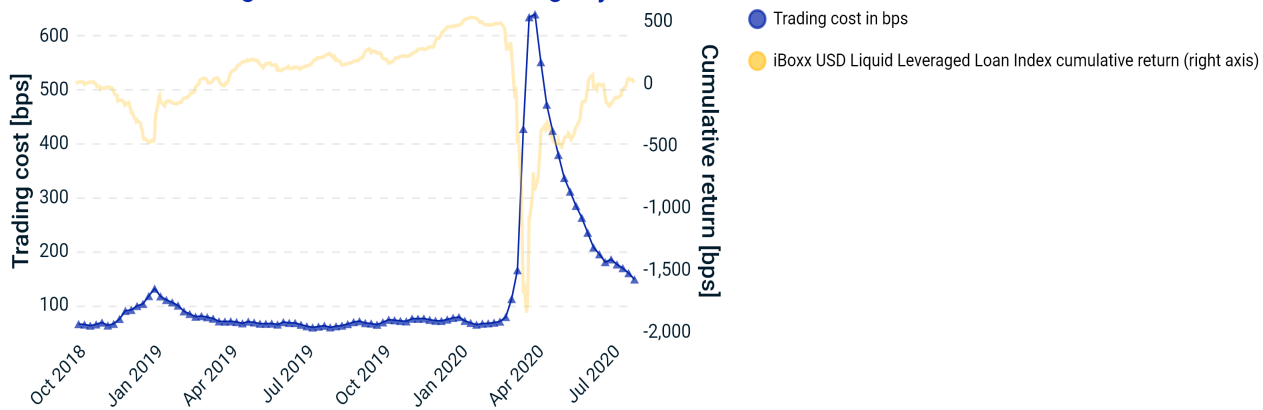
# MSCI Liquidity Risk Monitor Report

Data through July 30, 2020

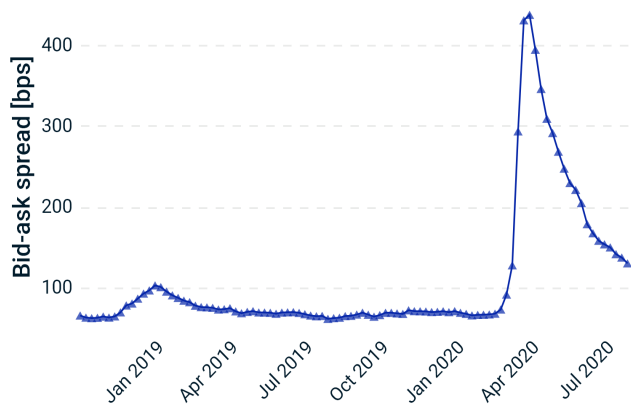
Monthly report highlighting the behavior of key liquidity indicators in global markets

## Non-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

