

MSCI Liquidity Risk Monitor Report

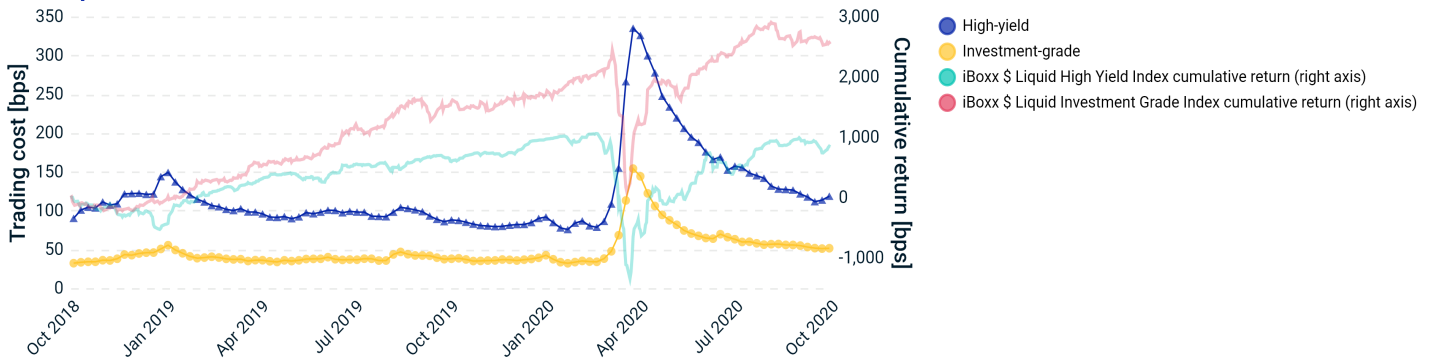
Data through October 1, 2020

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

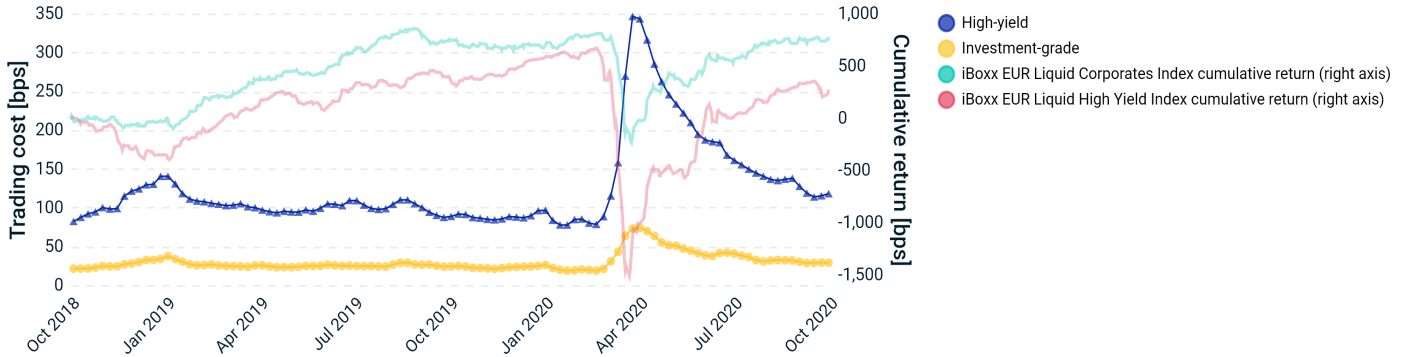
Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Over the past few weeks, a slight increase was observed in transaction costs for corporate bonds across all regions, including both developed and emerging markets.
- Bid-ask spreads, market impact costs as well as the dispersion of quoted prices have increased, indicating worsening liquidity.
- The market depth of corporate bonds has not changed significantly over the past month.

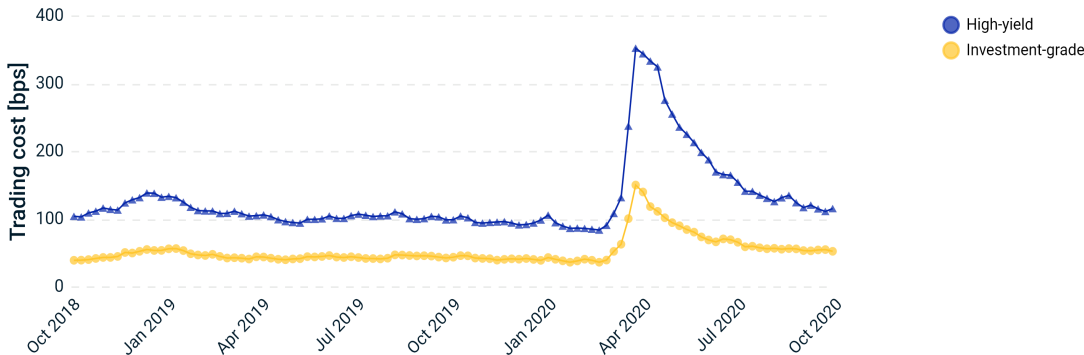
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



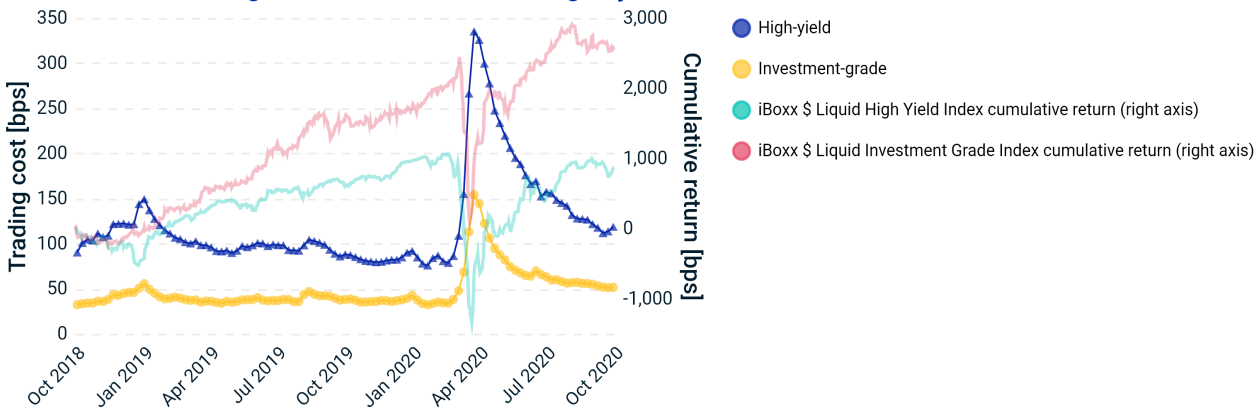
MSCI Liquidity Risk Monitor Report

Data through October 1, 2020

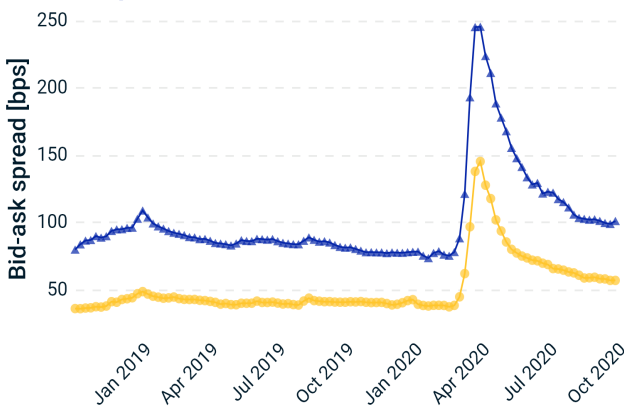
Monthly report highlighting the behavior of key liquidity indicators in global markets

US corporate bonds

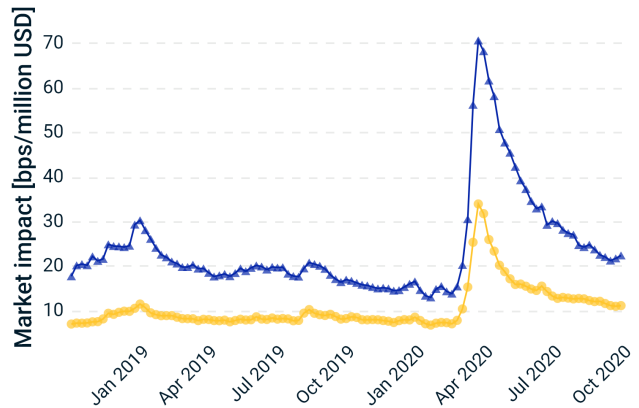
Cost of forced selling of USD 10M in one trading day



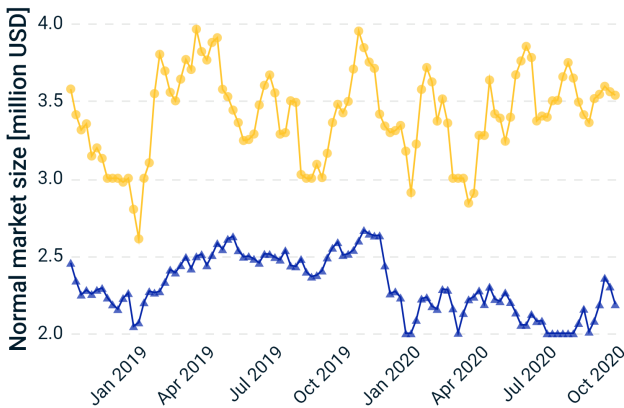
Bid-ask spread



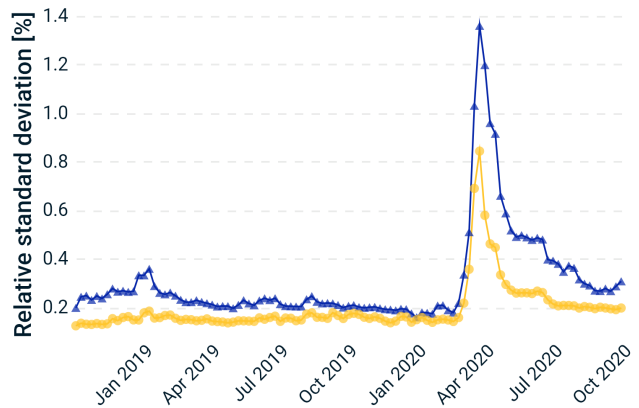
Market impact



Depth at best price



Quoted price uncertainty



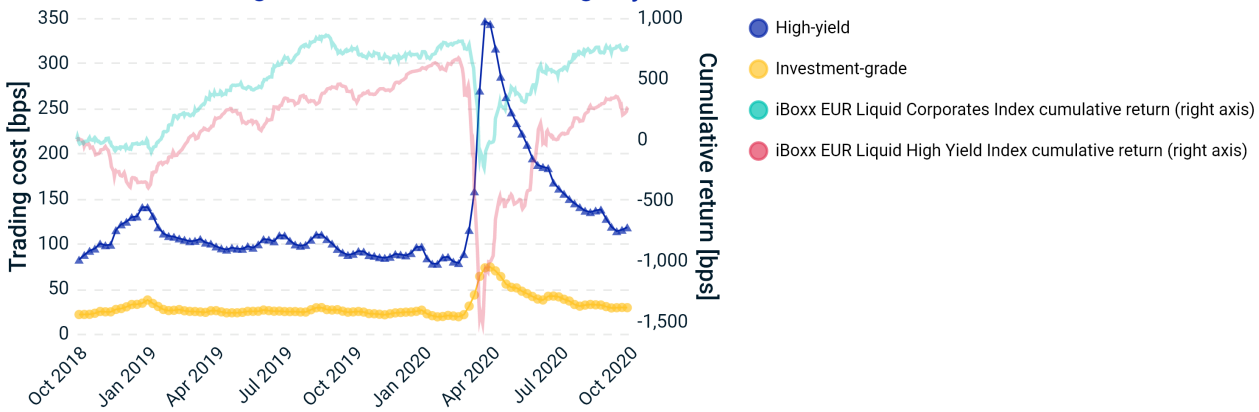
MSCI Liquidity Risk Monitor Report

Data through October 1, 2020

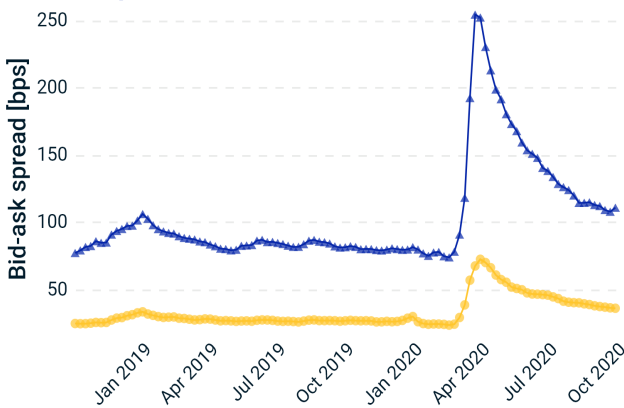
Monthly report highlighting the behavior of key liquidity indicators in global markets

Corporate bonds - non-US developed countries

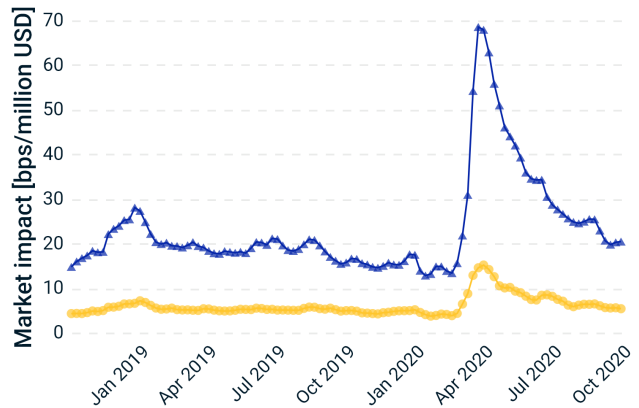
Cost of forced selling of USD 10M in one trading day



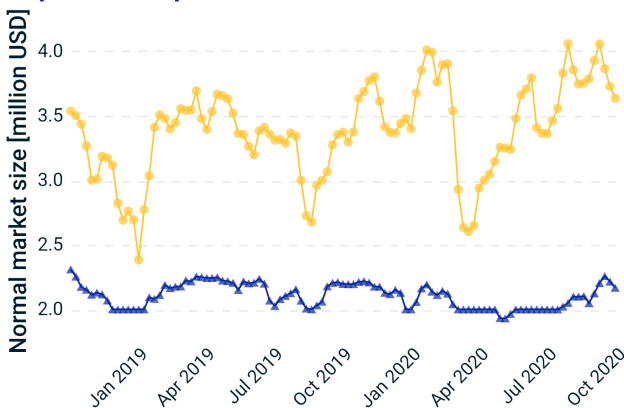
Bid-ask spread



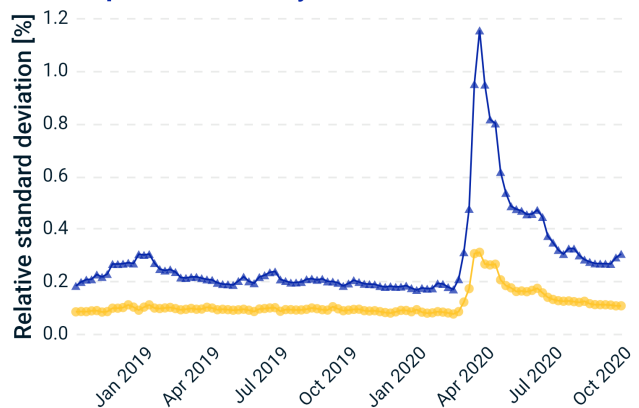
Market impact



Depth at best price



Quoted price uncertainty



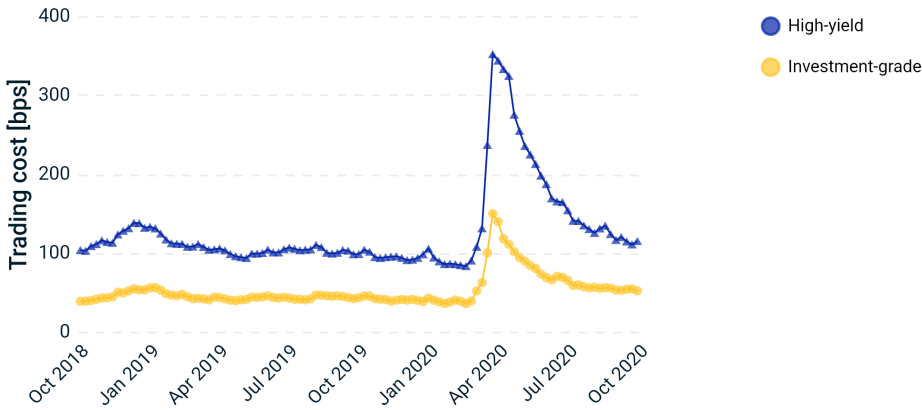
MSCI Liquidity Risk Monitor Report

Data through October 1, 2020

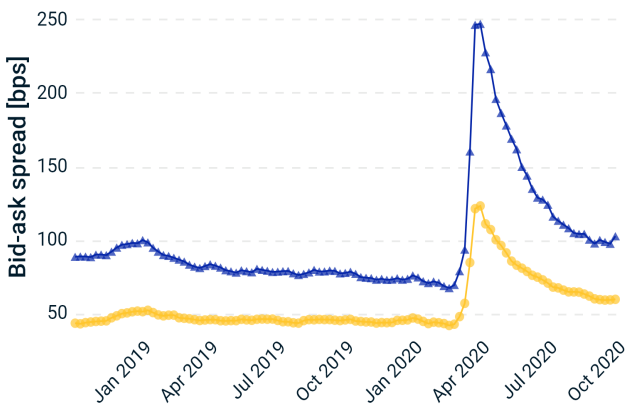
Monthly report highlighting the behavior of key liquidity indicators in global markets

Corporate bonds - emerging countries

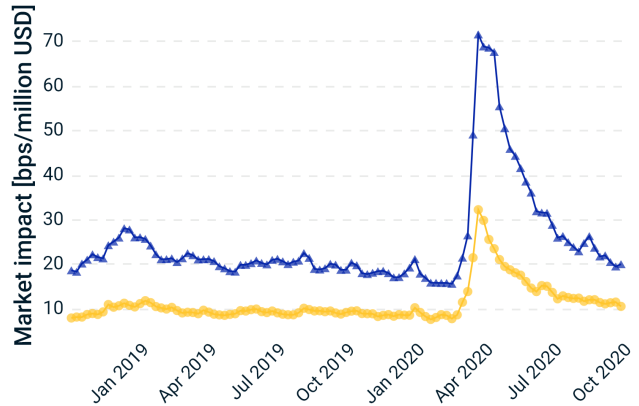
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



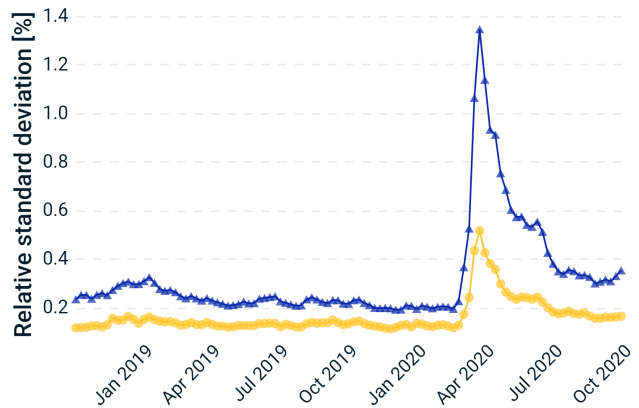
Market impact



Depth at best price



Quoted price uncertainty



MSCI Liquidity Risk Monitor Report

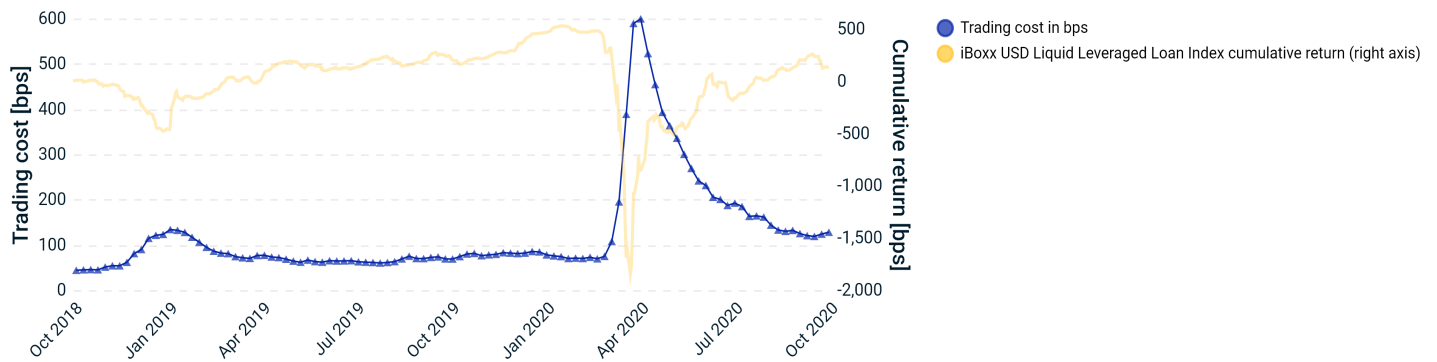
Data through October 1, 2020

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

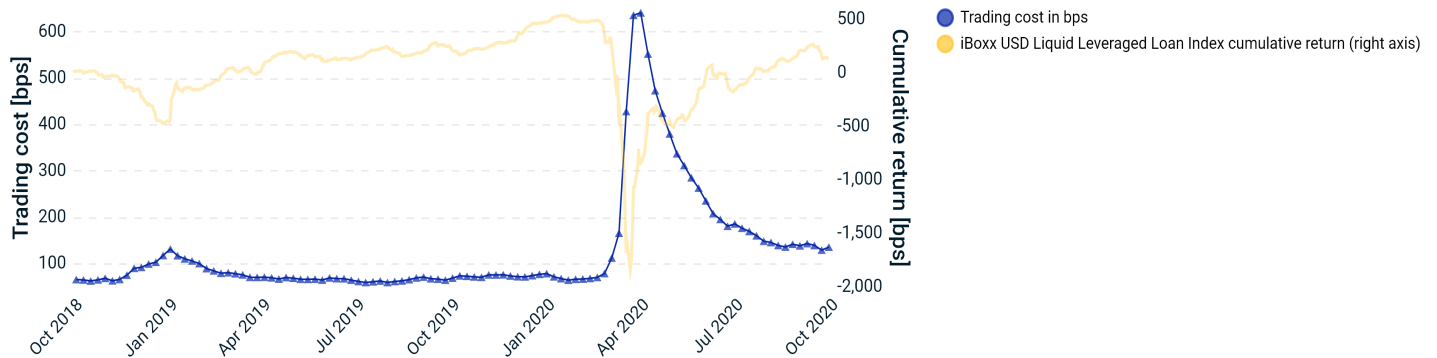
Bank loans liquidity - Cost of forced selling of USD 10 million

- Market depth has slightly decreased over the past month for both U.S. and non-U.S. bank loans.
- Over the last week, the transaction costs for bank loans have slightly increased, similar to the trend observed for corporate bonds. This trend was more apparent for U.S. bank loans.
- Liquidity indicators are still at significantly worse levels than before the COVID-19 crisis

US bank loans



Non-US bank loans



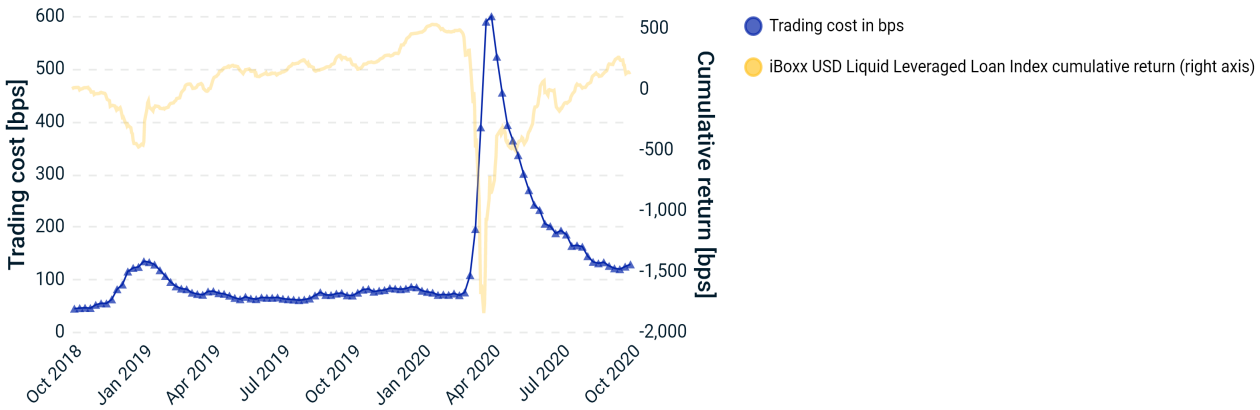
MSCI Liquidity Risk Monitor Report

Data through October 1, 2020

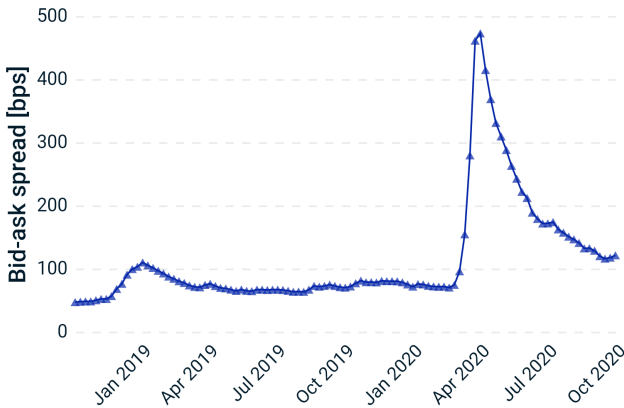
Monthly report highlighting the behavior of key liquidity indicators in global markets

US bank loans

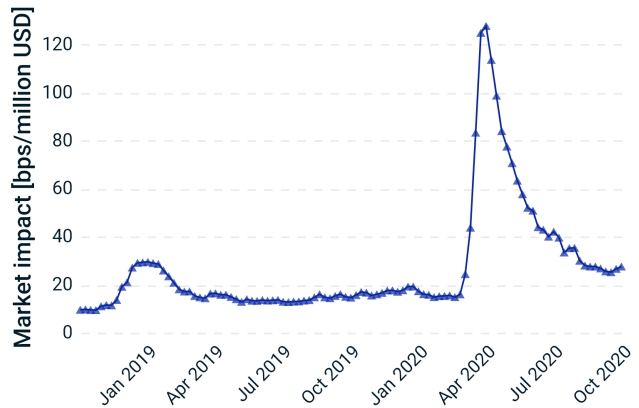
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



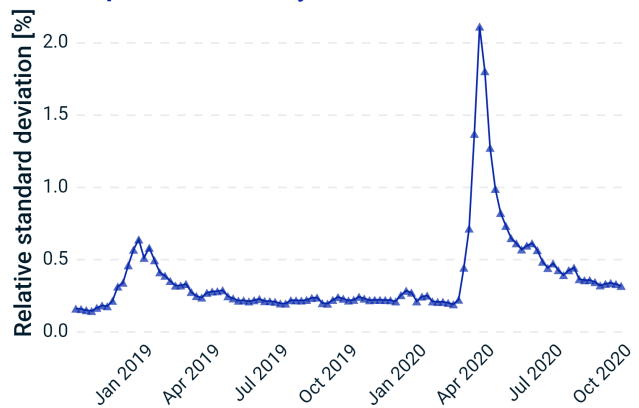
Market impact



Depth at best price



Quoted price uncertainty



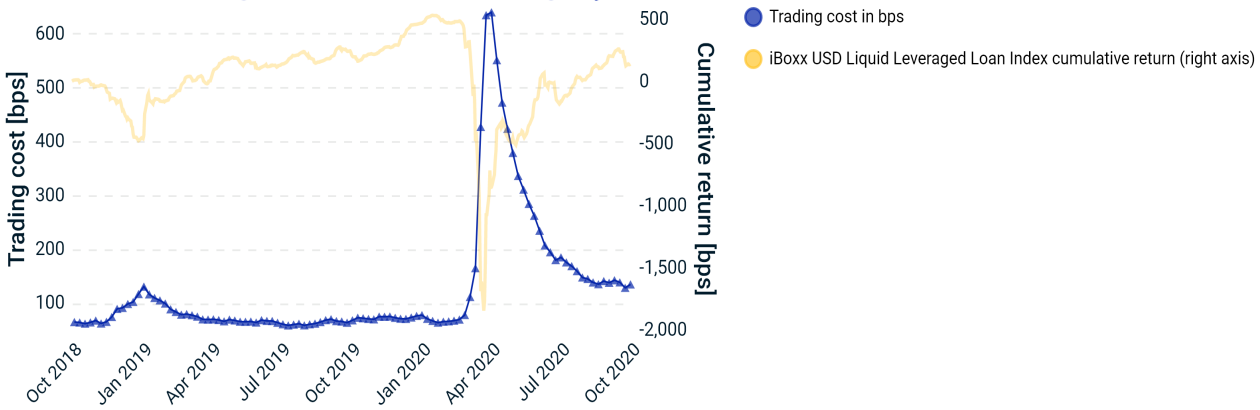
MSCI Liquidity Risk Monitor Report

Data through October 1, 2020

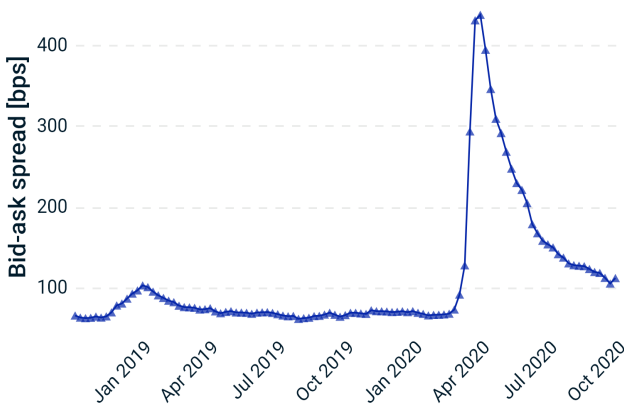
Monthly report highlighting the behavior of key liquidity indicators in global markets

Non-US bank loans

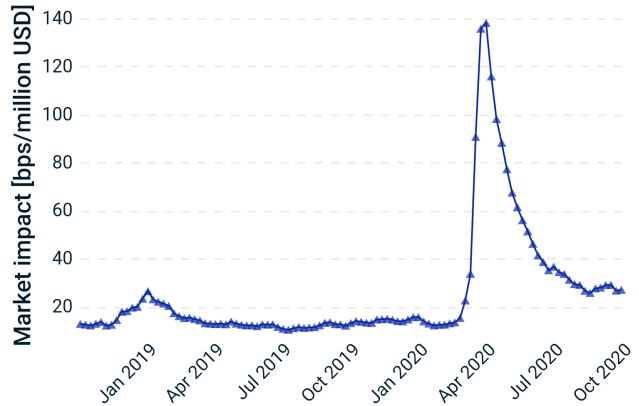
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty

