

MSCI Liquidity Risk Monitor Special Report

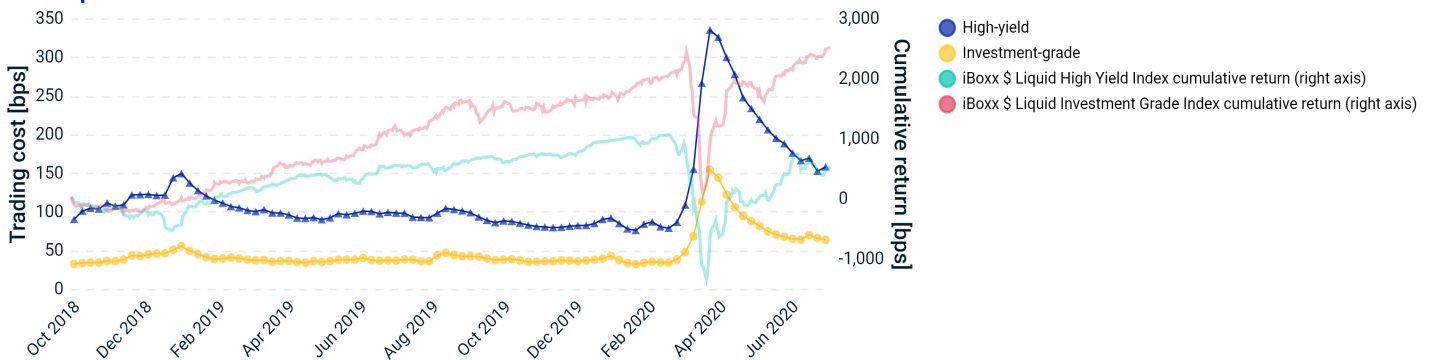
Data through July 2, 2020

Weekly report highlighting the behavior of key liquidity indicators during the COVID-19 global crisis

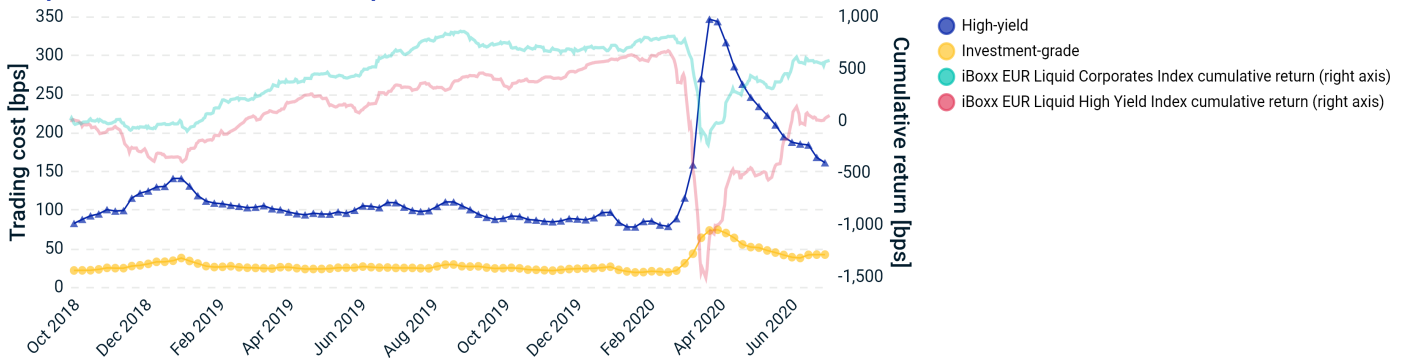
Cost of forced selling of USD 10 million

- Bid-ask spreads as well as market impact have increased for U.S. corporate bonds, resulting in a small increase in transaction costs.
- For non-U.S. developed countries and emerging markets the transaction costs have slightly decreased for both high-yield and investment-grade corporate bonds.
- The dispersion of quoted prices has decreased slightly across all regions for both high-yield and investment-grade bonds.

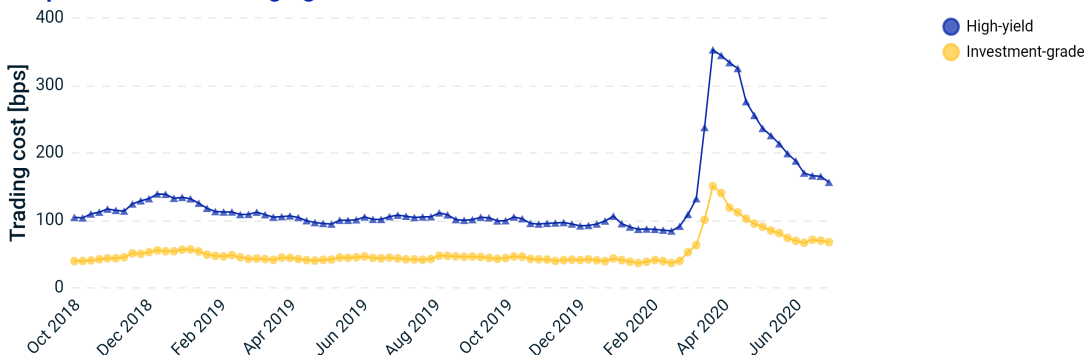
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



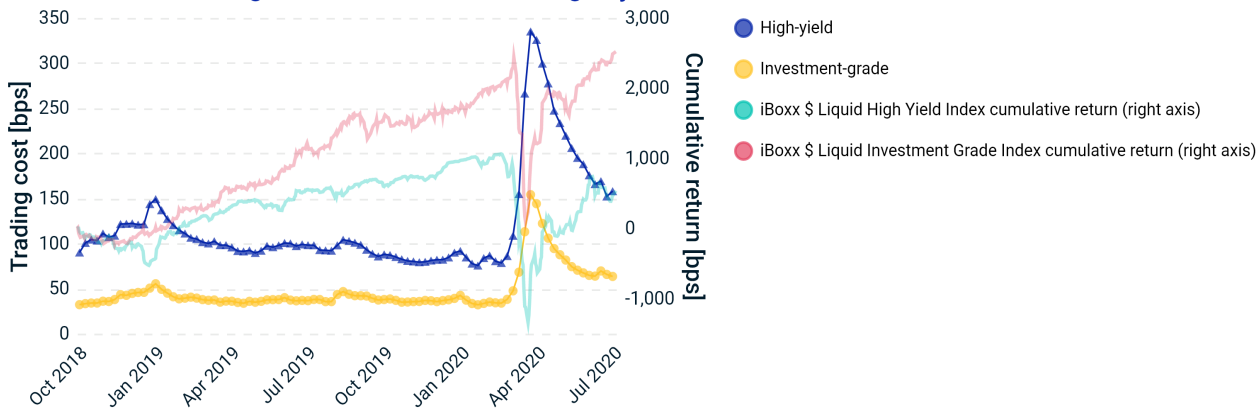
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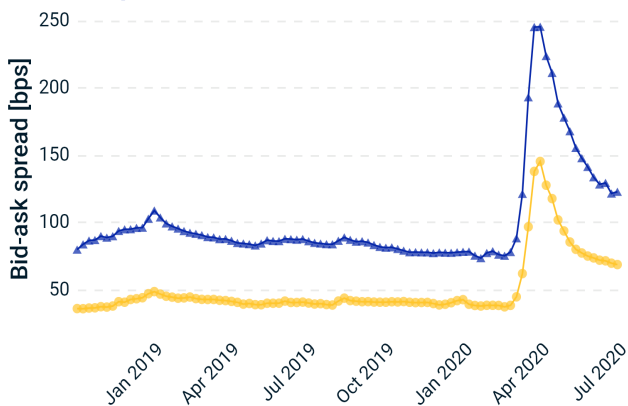
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US corporate bonds

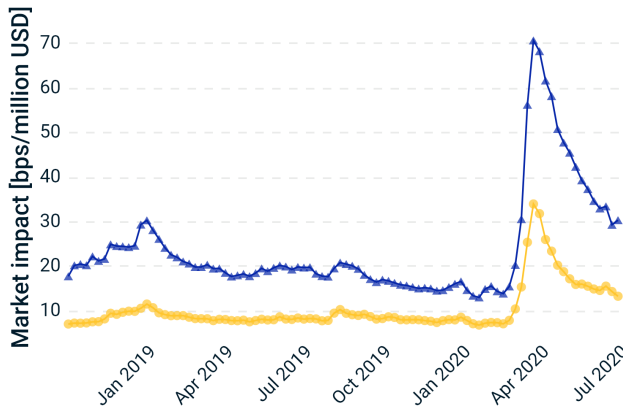
Cost of forced selling of USD 10M in one trading day



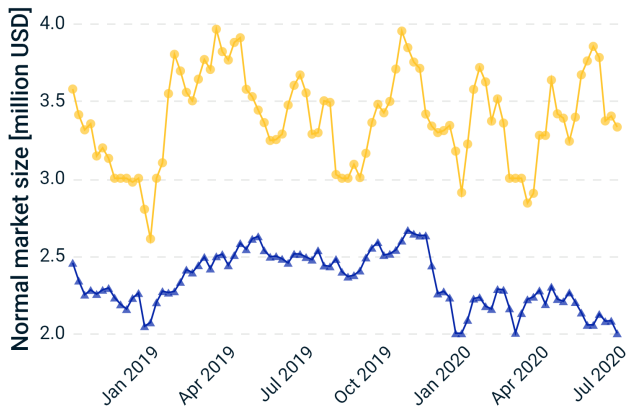
Bid-ask spread



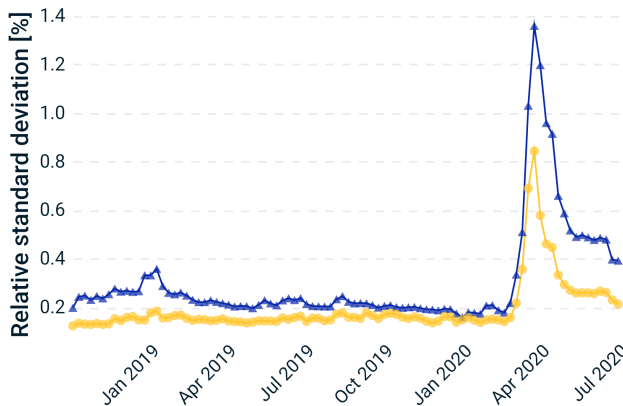
Market impact



Depth at best price



Quoted price uncertainty



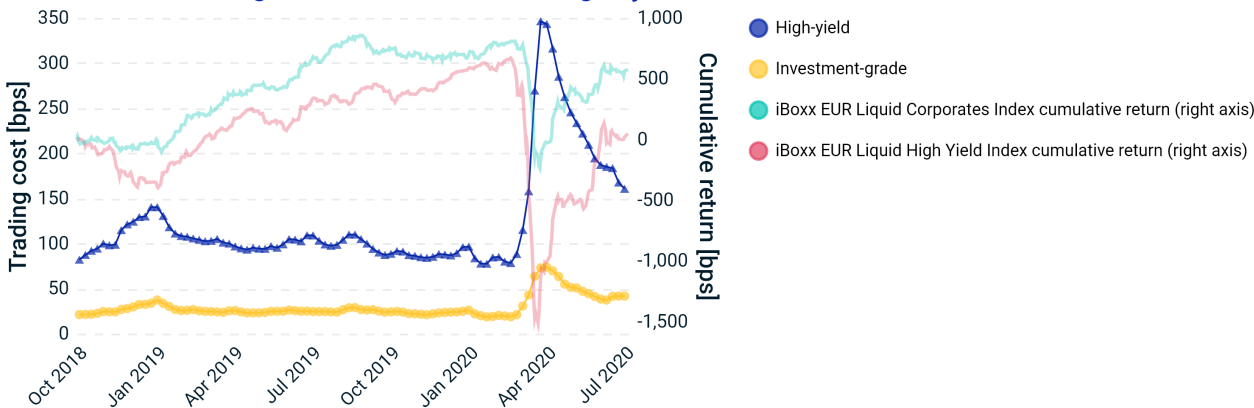
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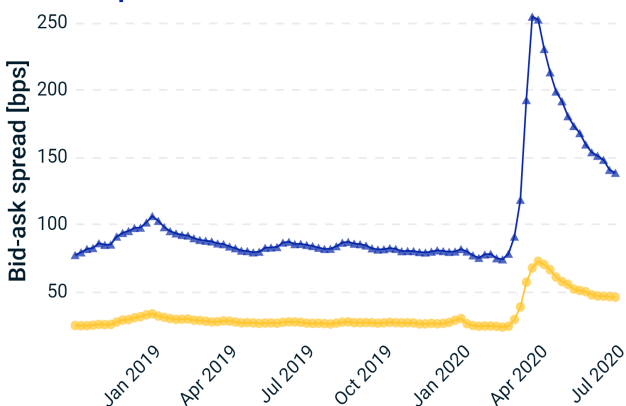
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Corporate bonds - non-US developed countries

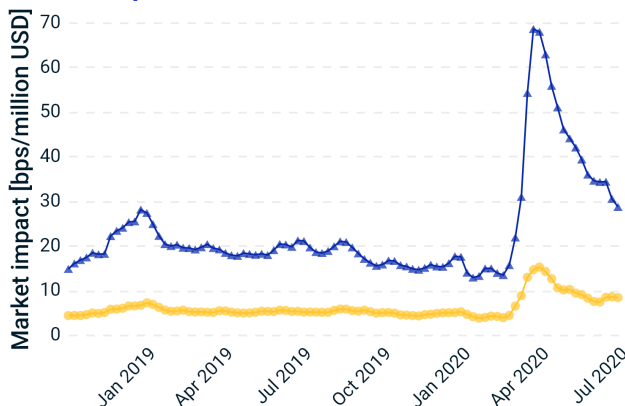
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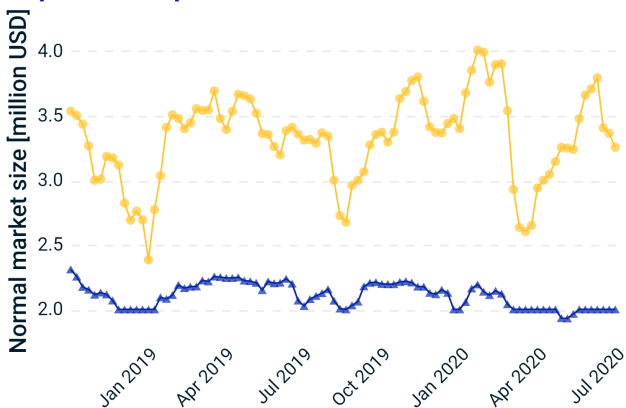
Bid-ask spread



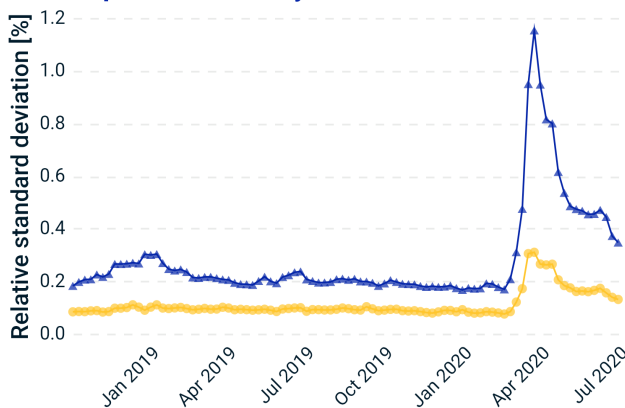
Market impact



Depth at best price



Quoted price uncertainty



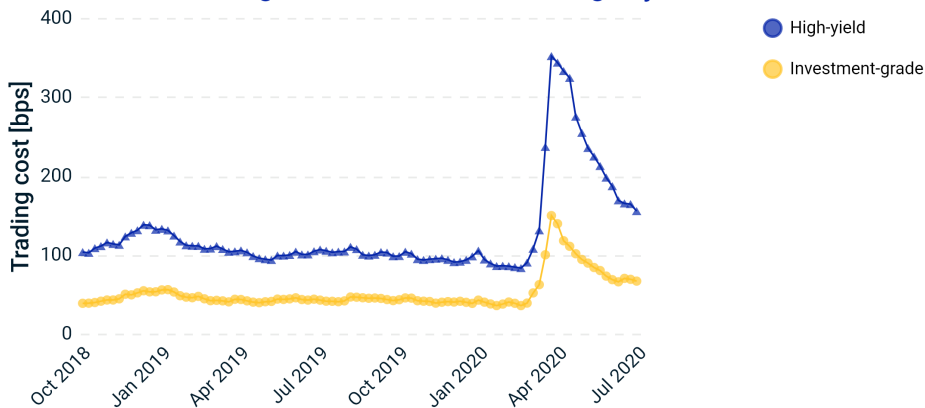
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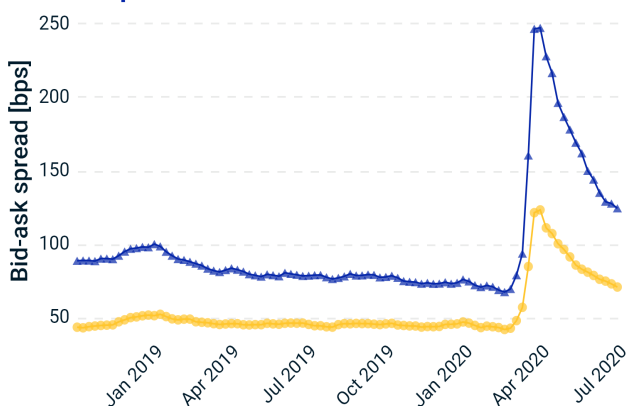
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Corporate bonds - emerging countries

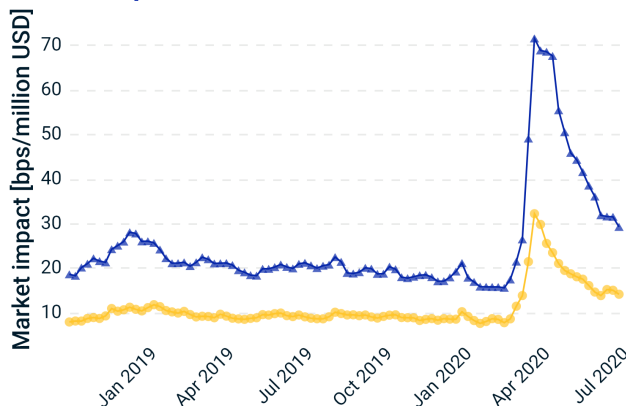
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Bid-ask spread



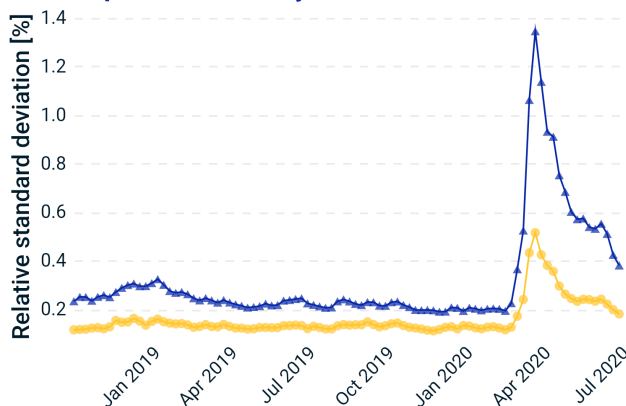
Market impact



Depth at best price



Quoted price uncertainty



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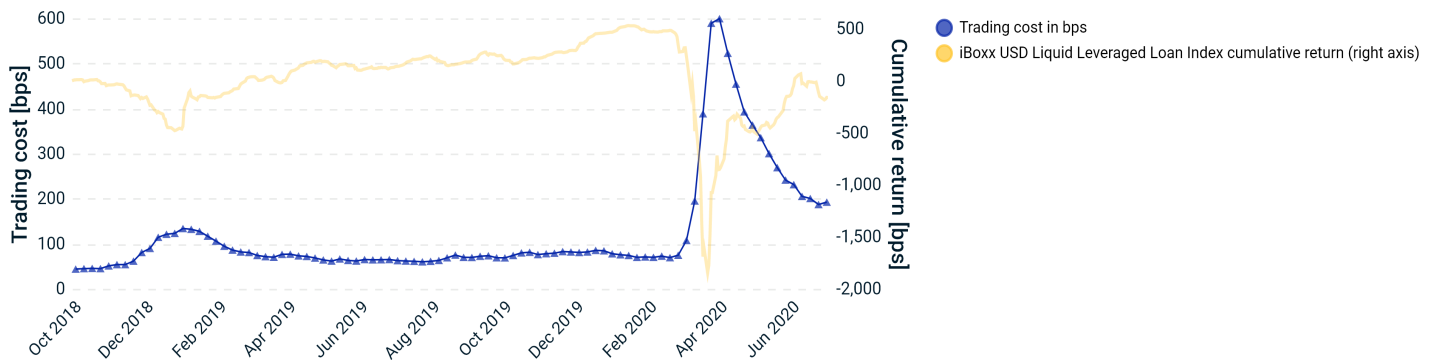
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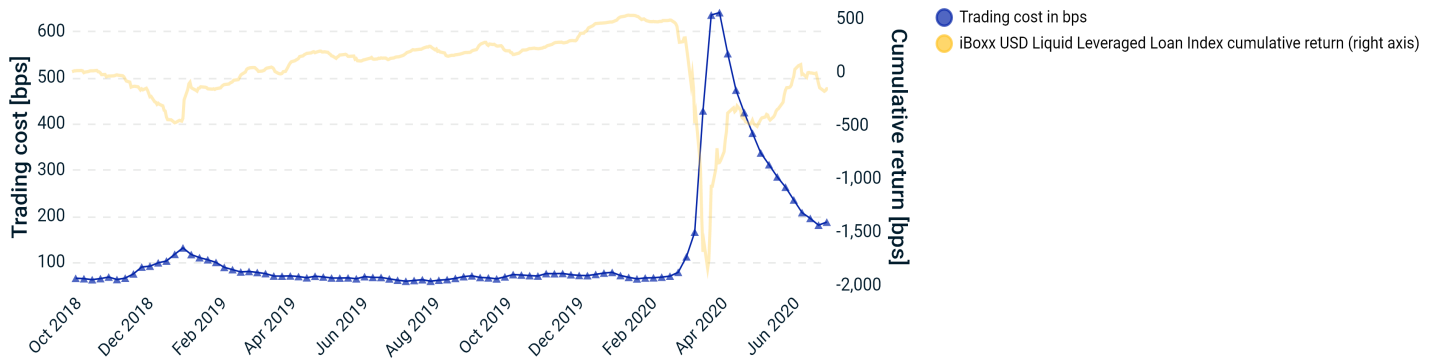
Cost of forced selling of USD 10 million

- Breaking the trend observed for the last several weeks, the transaction costs have increased slightly for both U.S. and non-U.S. bank loans. The increase was driven mainly by the increasing market impact component.
- For non-U.S. bank loans, a sharp decrease was observed in the market depth. For U.S. bank loans, the depth did not change significantly.
- The quoted-price uncertainty of U.S. bank loans has increased slightly.

US bank loans



Non-US bank loans



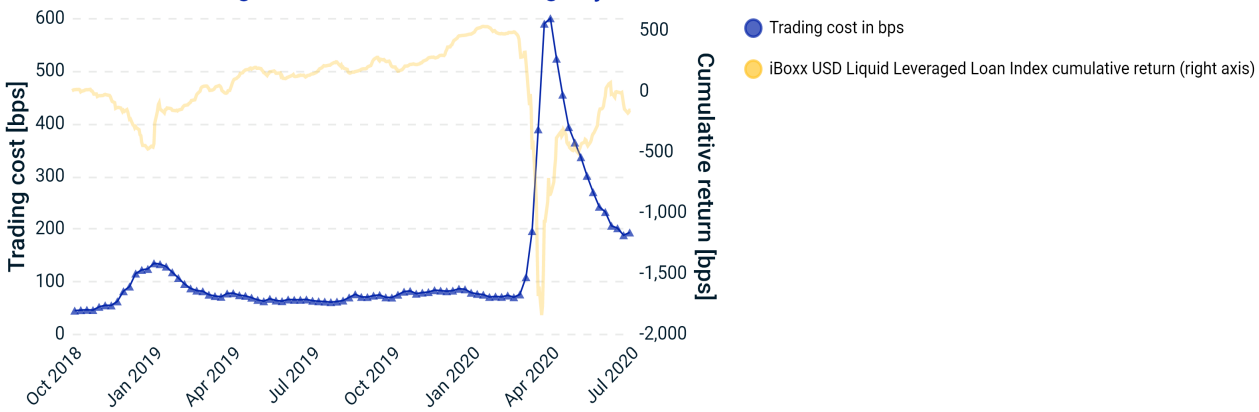
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US bank loans

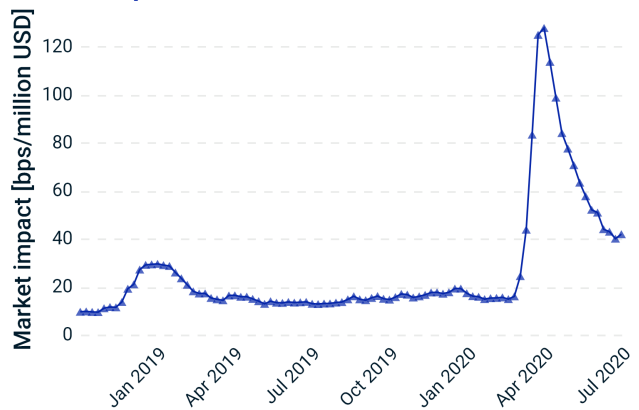
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Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty



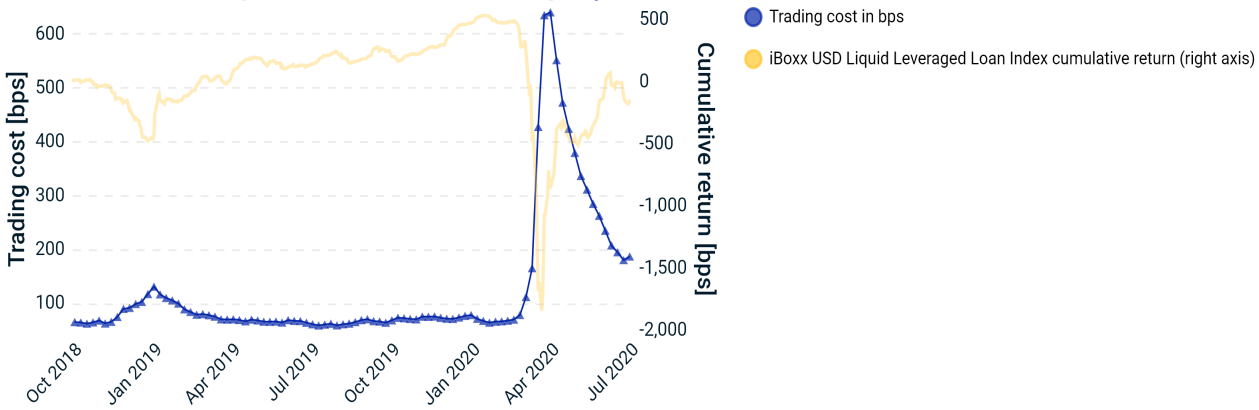
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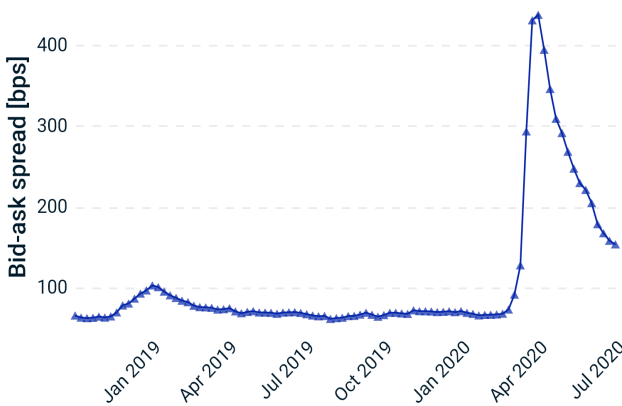
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Non-US bank loans

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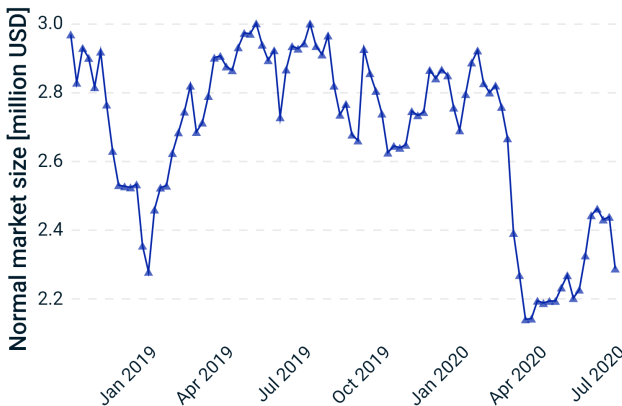
Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty

