

MSCI Liquidity Risk Monitor Special Report

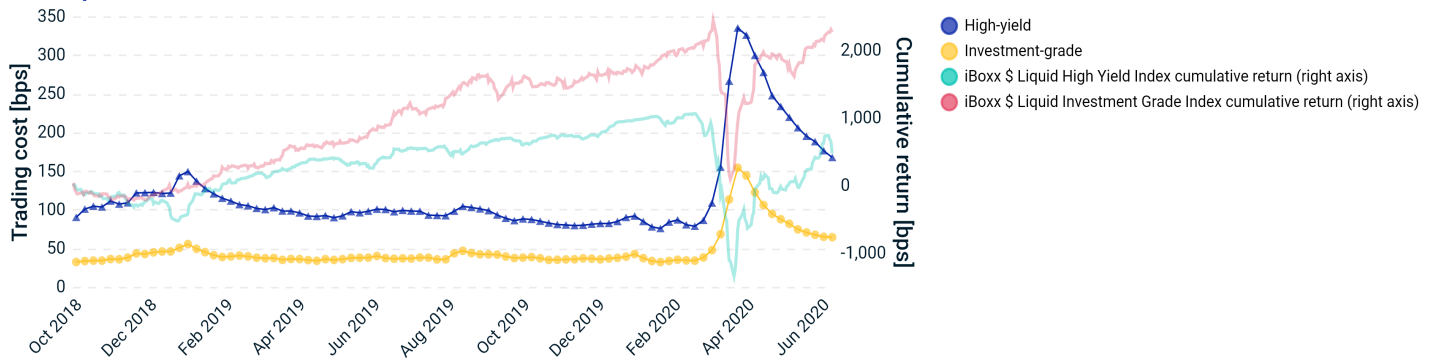
Data through June 11, 2020

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

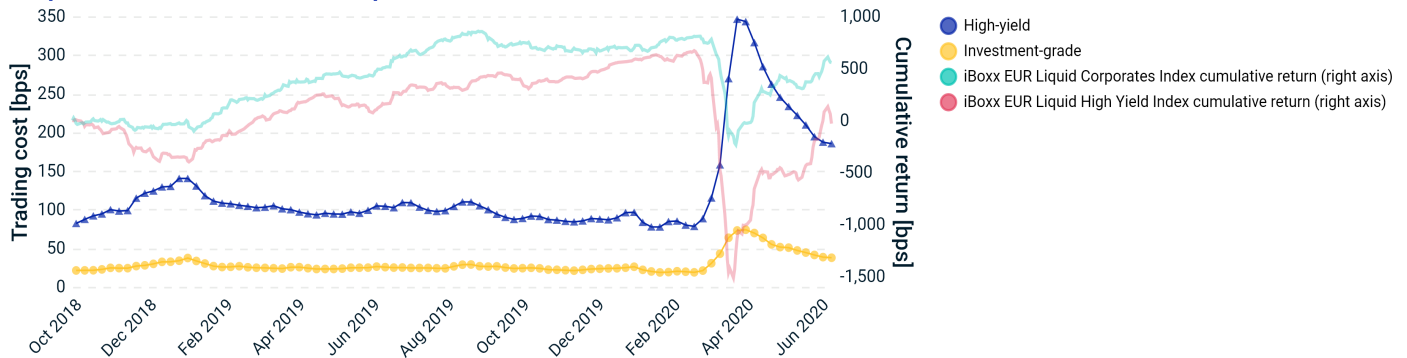
Cost of forced selling of USD 10 million

- Transaction costs continued to decrease for U.S. and emerging markets corporate bonds, including both investment-grade and high-yield bonds.
- In non-U.S. developed countries, no improvement was observed in the bid-ask spread and the market impact transaction costs.
- The dispersion of quoted prices has either increased slightly or remained unchanged across all regions. This indicates that price discovery is difficult and market efficiency has not improved.

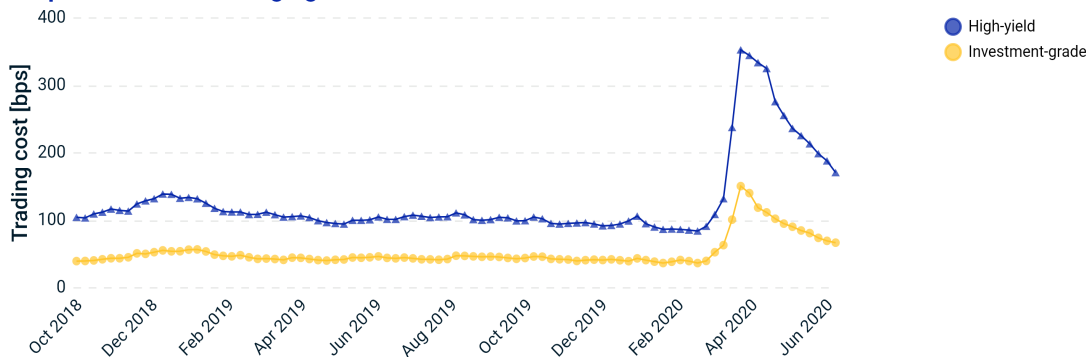
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



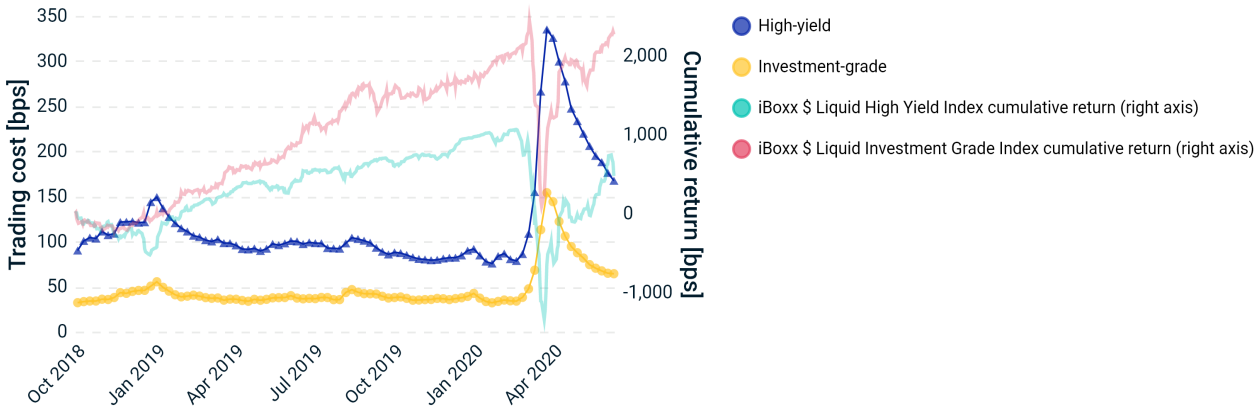
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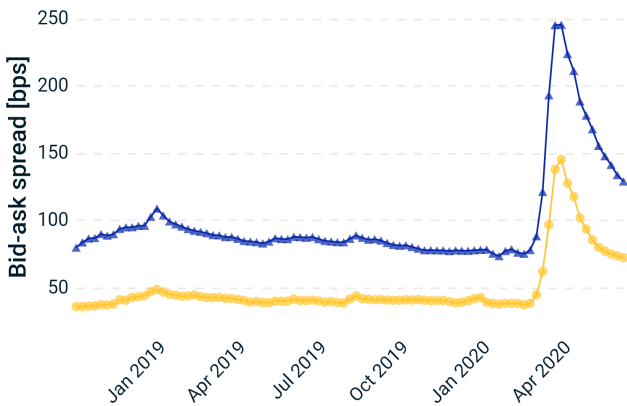
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US corporate bonds

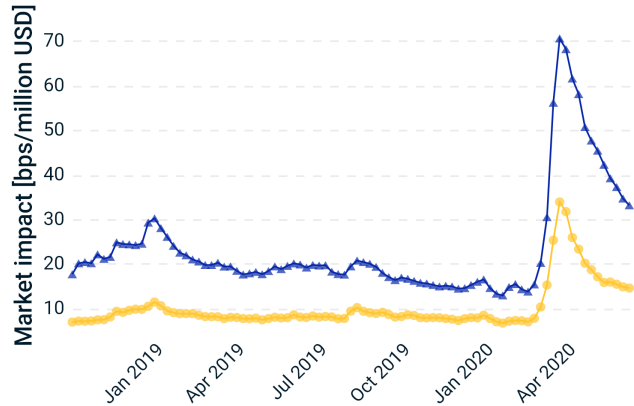
Cost of forced selling of USD 10M in one trading day



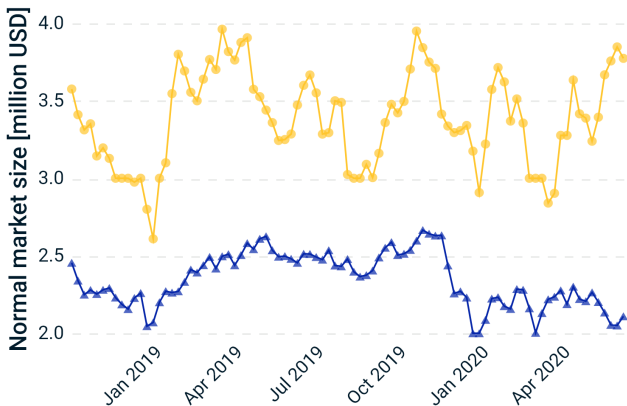
Bid-ask spread



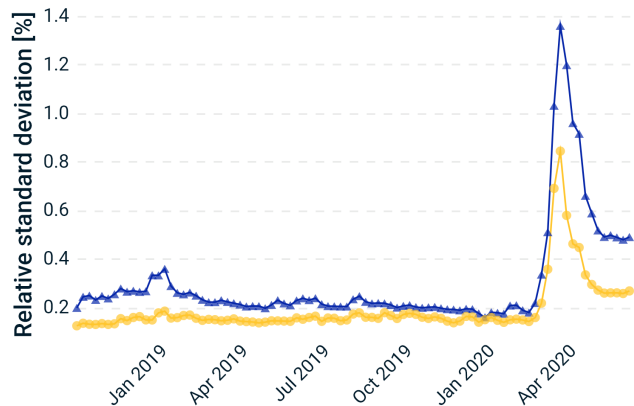
Market impact



Depth at best price



Quoted price uncertainty



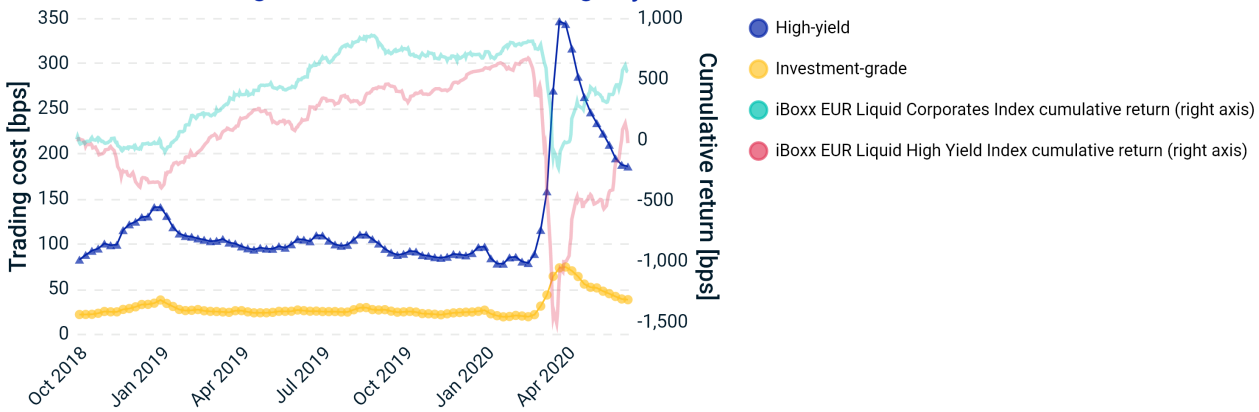
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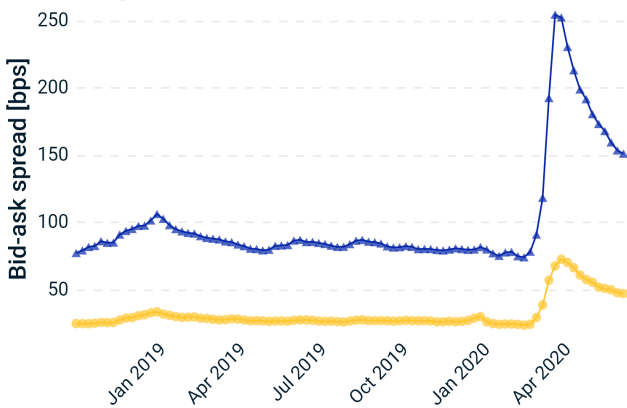
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Corporate bonds - non-US developed countries

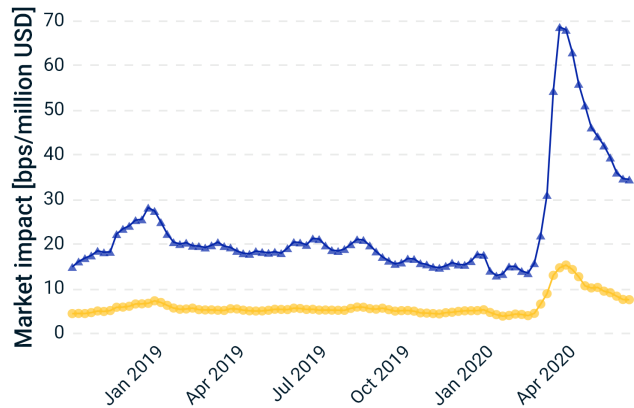
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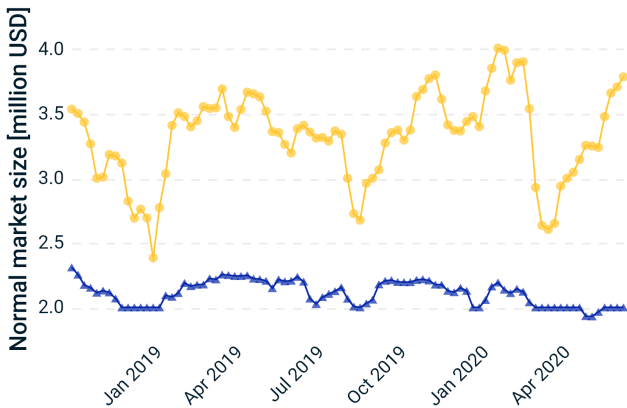
Bid-ask spread



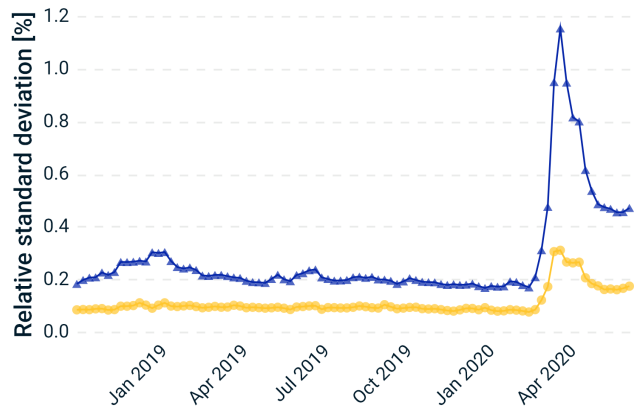
Market impact



Depth at best price



Quoted price uncertainty



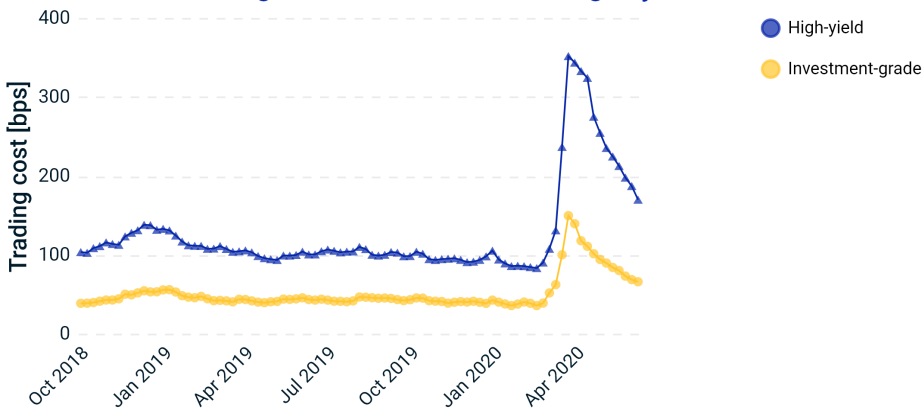
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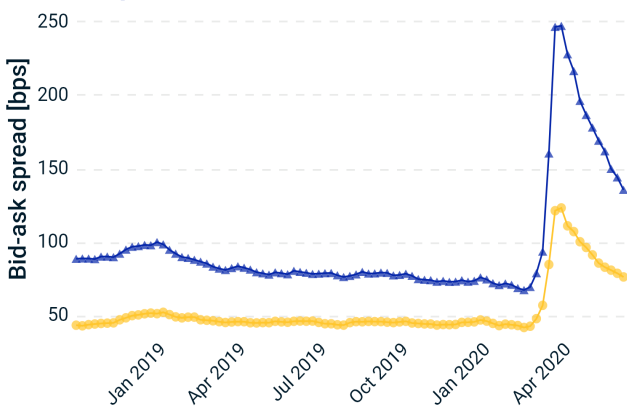
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Corporate bonds - emerging countries

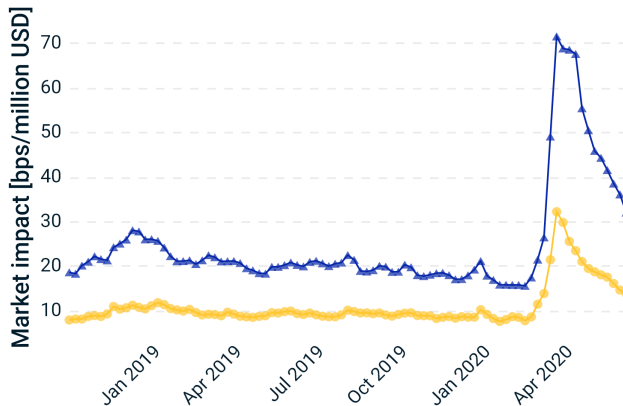
Cost of forced selling of USD 10M in one trading day



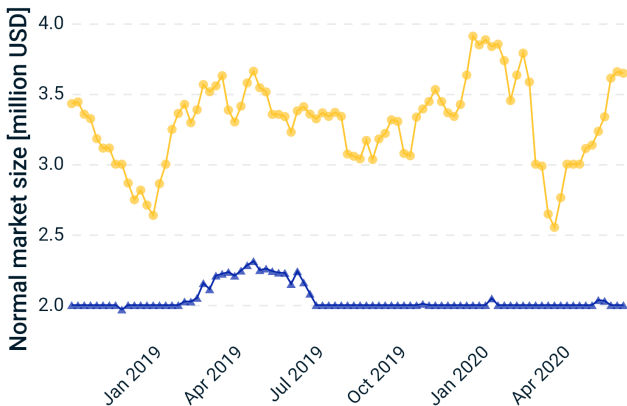
Bid-ask spread



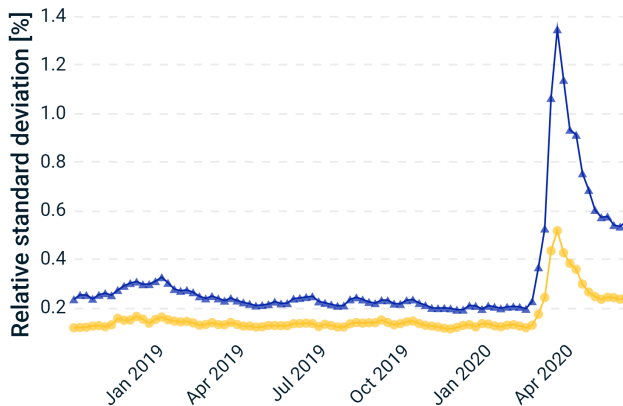
Market impact



Depth at best price



Quoted price uncertainty



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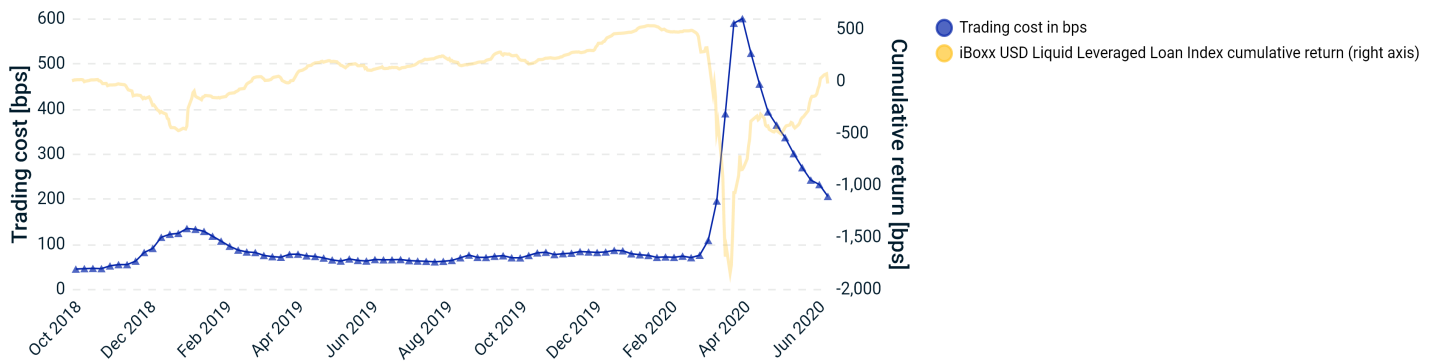
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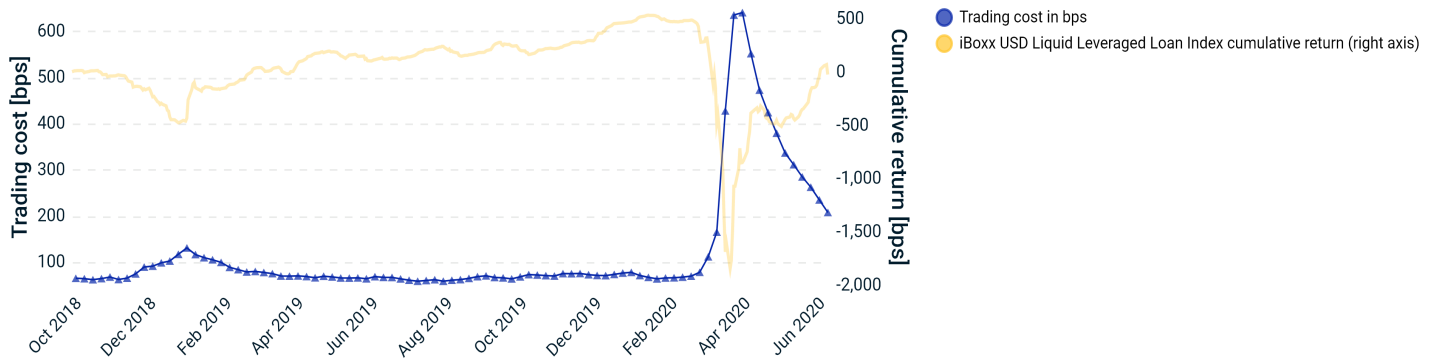
Cost of forced selling of USD 10 million

- Transaction costs have continued to decrease for bank loans. The observed decrease in bid-ask spreads was sharper than in the previous weeks.
- The quoted-price dispersion has also started to decrease, indicating improving market efficiency.
- The market depth of non-U.S. bank loans continued to improve slowly while a small decrease was observed for U.S. bank loans.

US bank loans



Non-US bank loans



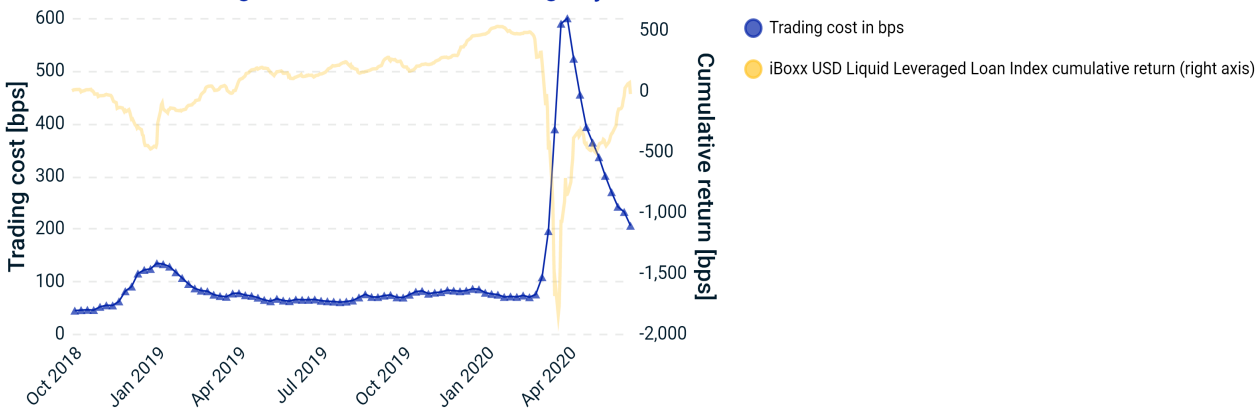
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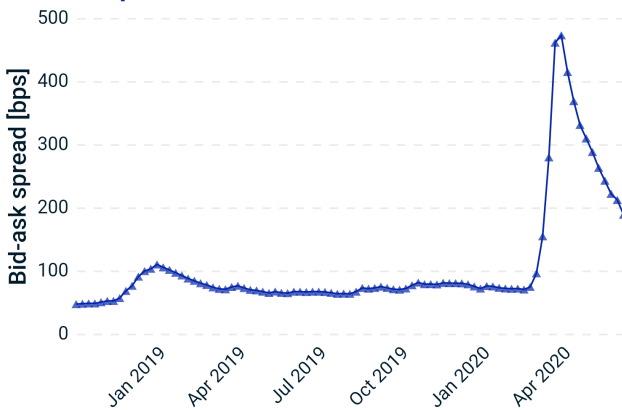
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US bank loans

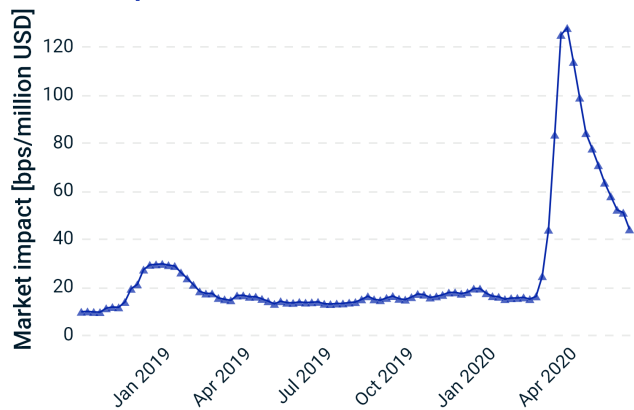
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty



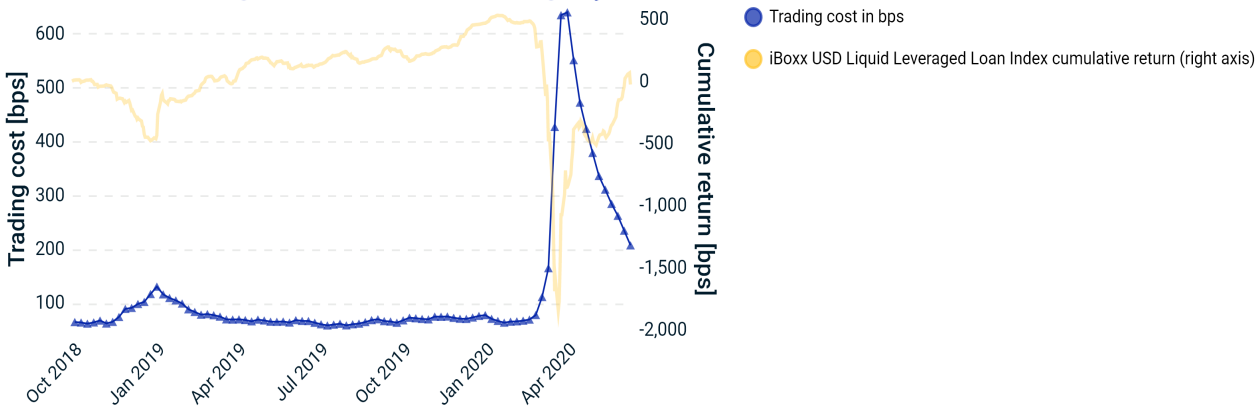
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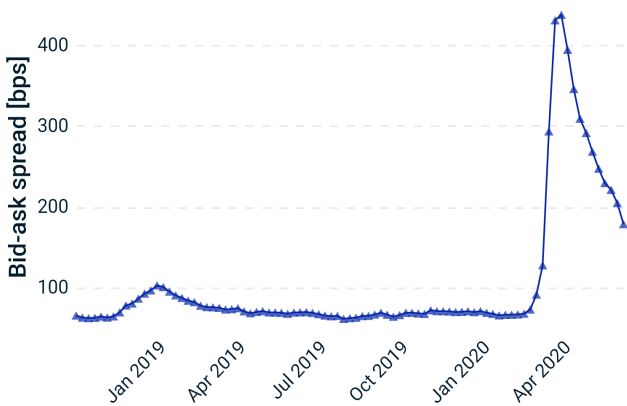
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Non-US bank loans

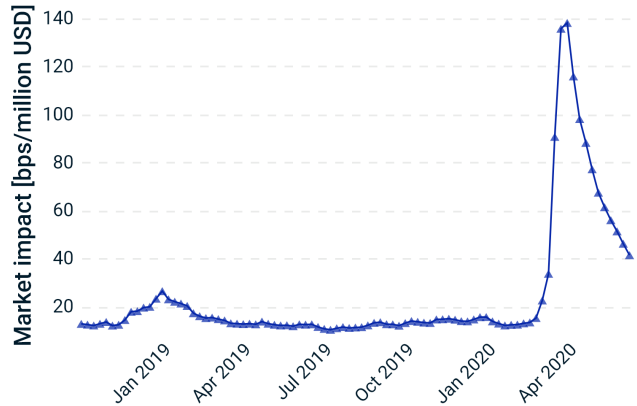
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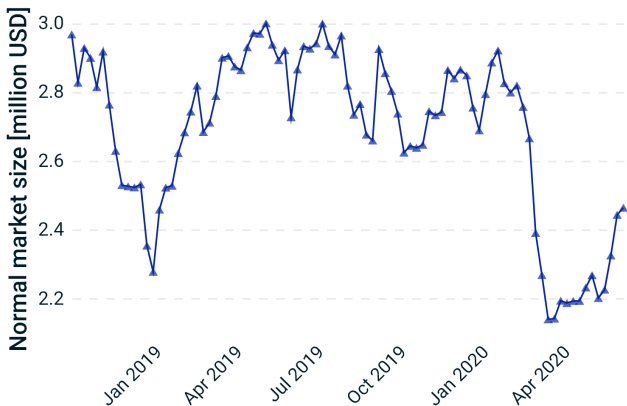
Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty

