

MSCI Liquidity Risk Monitor Report

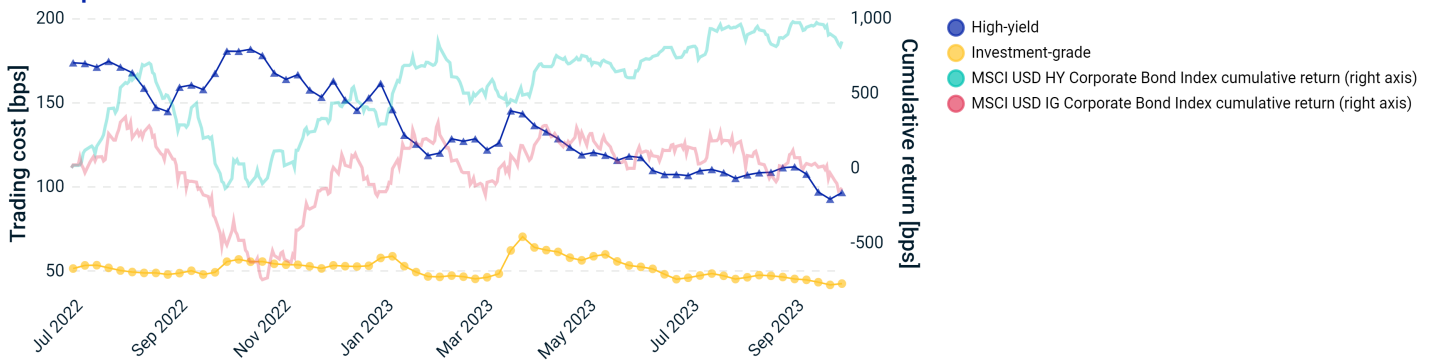
Data through September 30, 2023

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

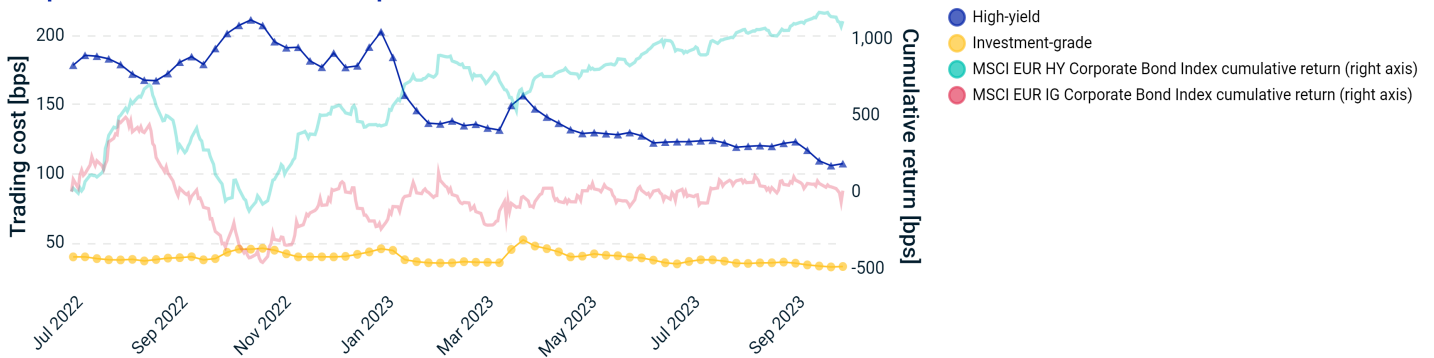
Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Transaction costs for high-yield corporate bonds decreased across all regions in the final weeks of the third quarter of 2023.
- A small decrease in transaction costs was observed in the U.S. and other developed markets for investment-grade bonds. However, transaction costs increased moderately in emerging markets in the second half of the quarter.
- A minor uptick was observed in the quoted-price standard deviation across all markets in the final two weeks of the quarter.

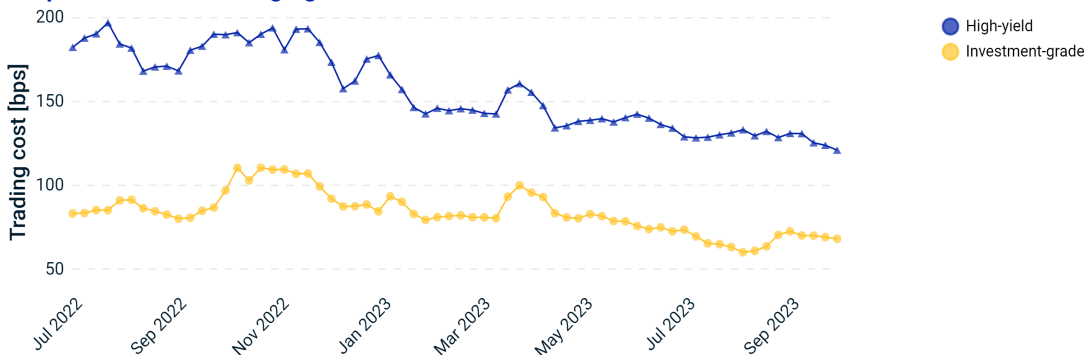
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



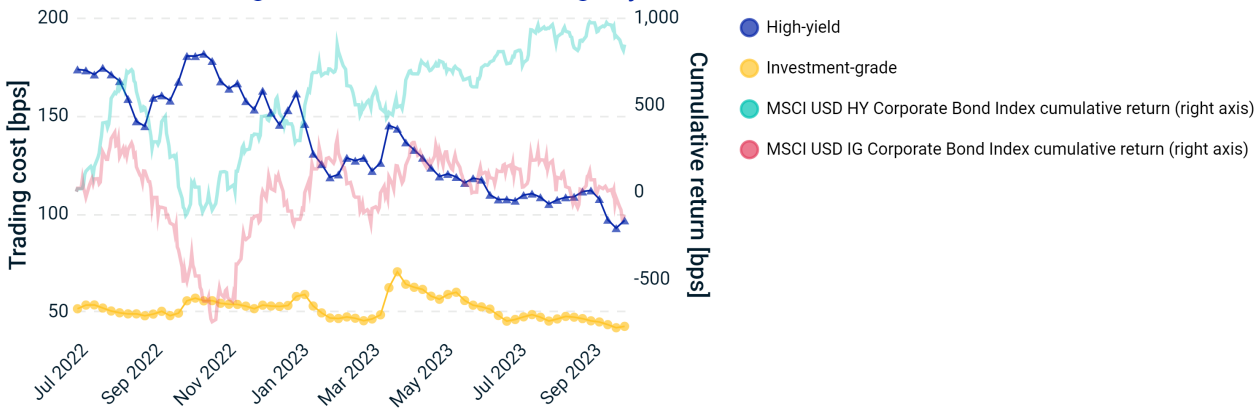
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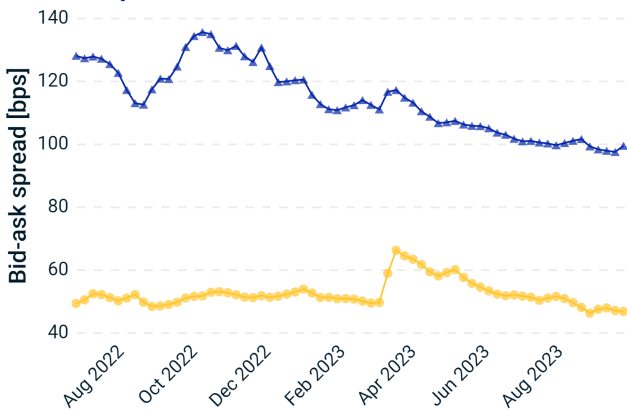
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US corporate bonds

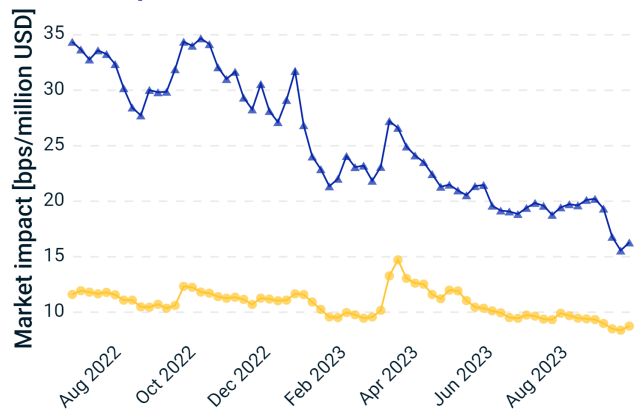
Cost of forced selling of USD 10M in one trading day



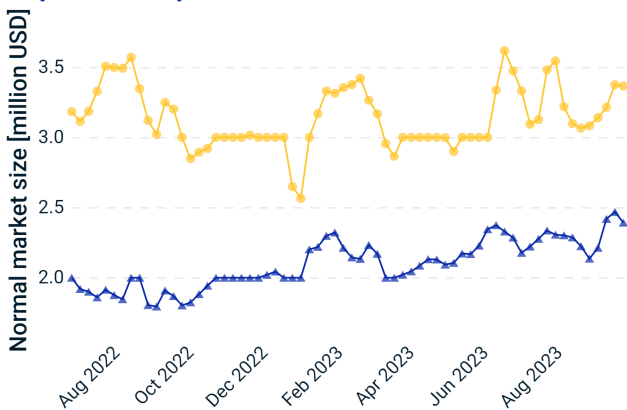
Bid-ask spread



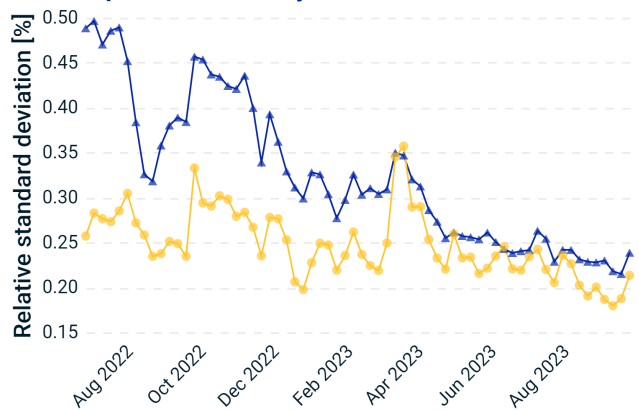
Market impact



Depth at best price



Quoted price uncertainty



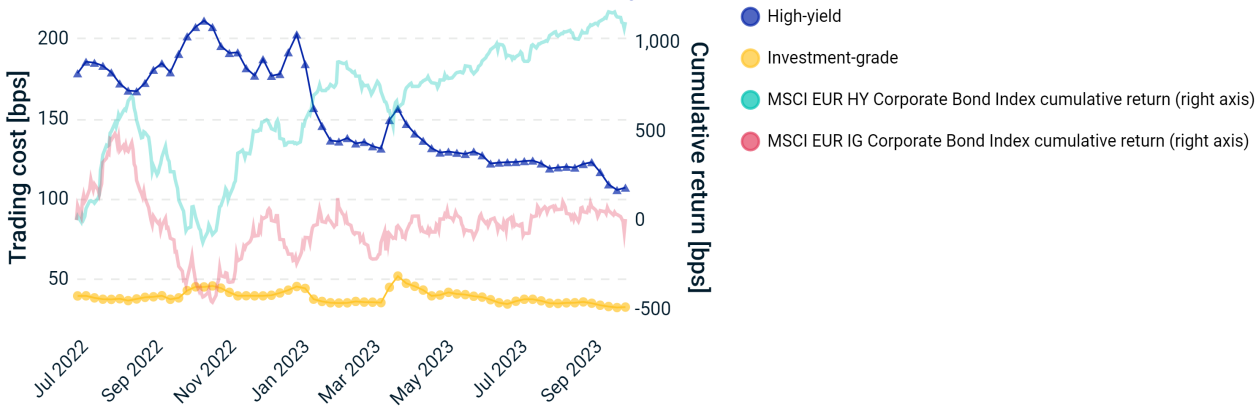
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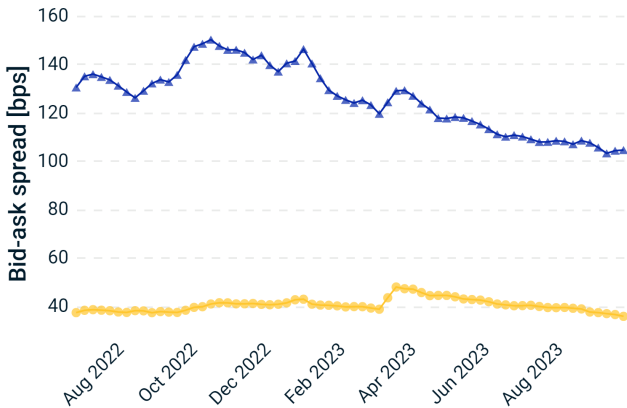
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Corporate bonds - non-US developed countries

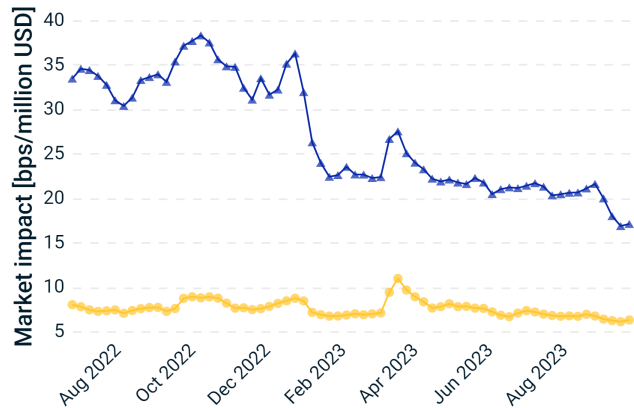
Cost of forced selling of USD 10M in one trading day



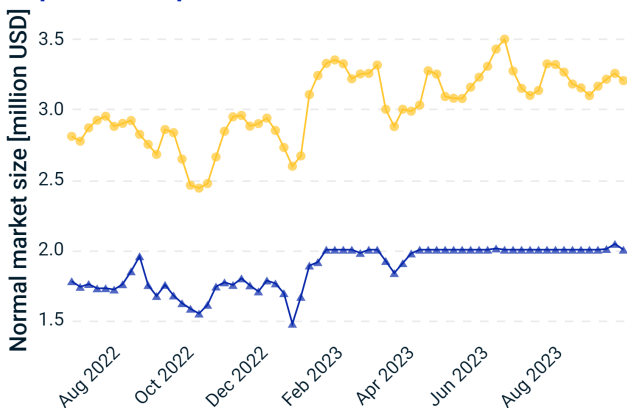
Bid-ask spread



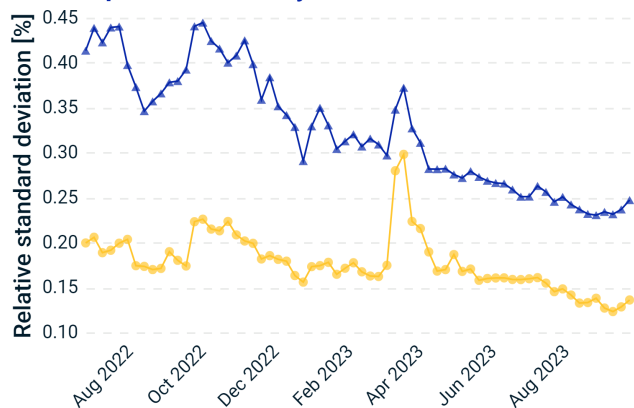
Market impact



Depth at best price



Quoted price uncertainty



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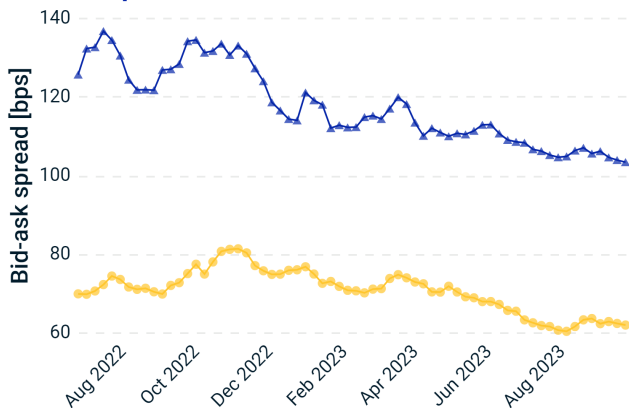
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Corporate bonds - emerging countries

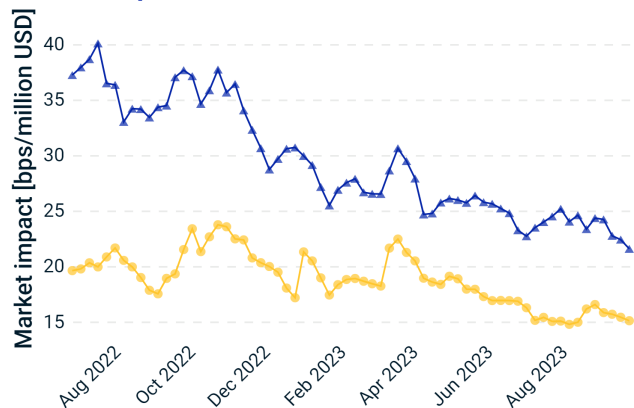
Cost of forced selling of USD 10M in one trading day



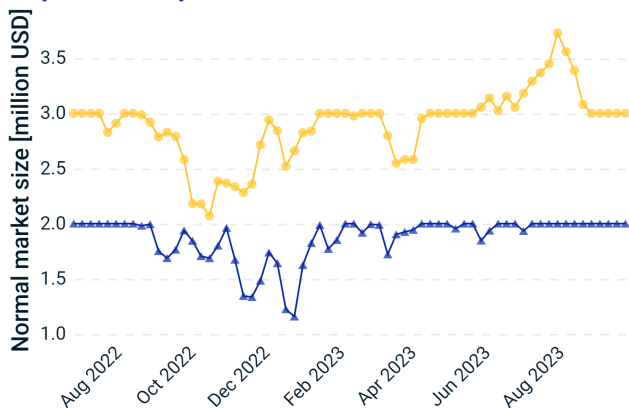
Bid-ask spread



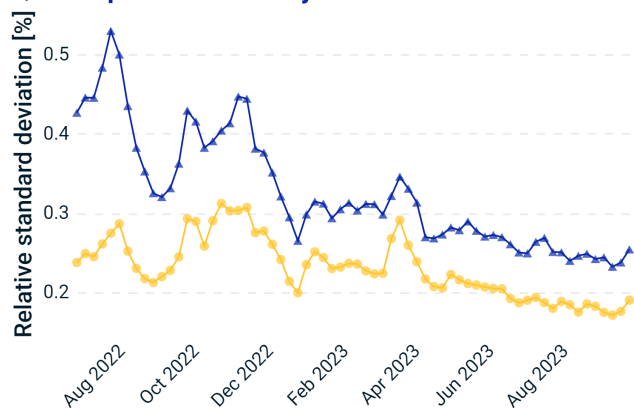
Market impact



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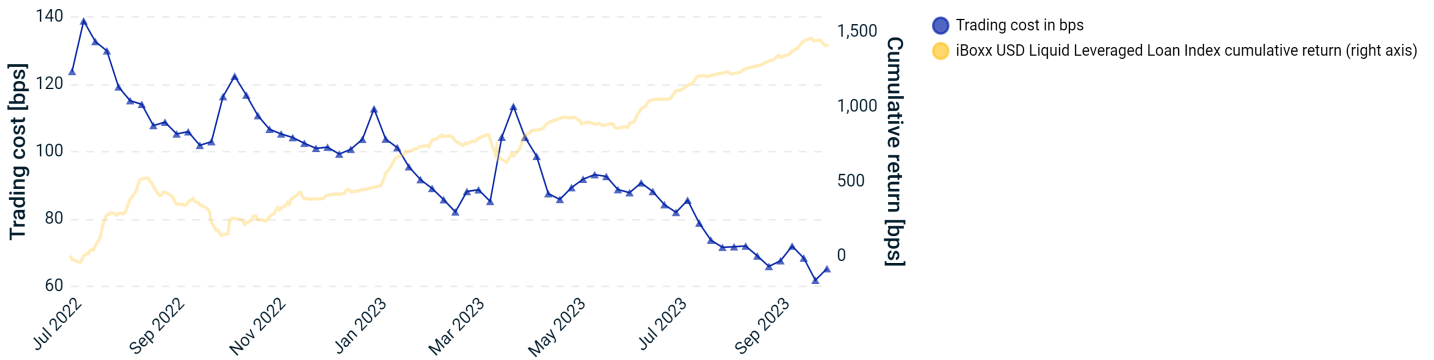
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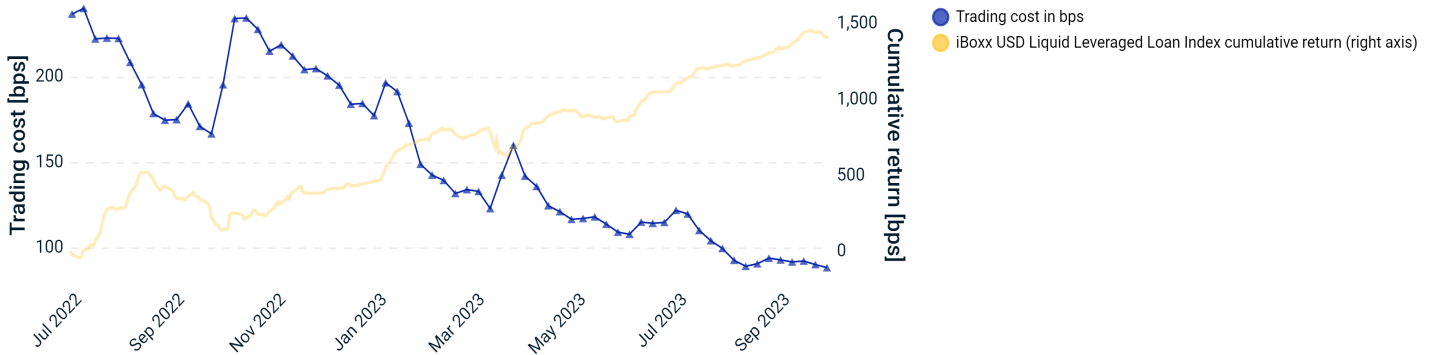
Bank loans liquidity - Cost of forced selling of USD 10 million

- Transaction costs have significantly decreased for both U.S. and non-U.S. bank loans, largely driven by a decrease in typical bid-ask spreads.
- The typical quoted sizes have also increased significantly across all markets, indicating increasing market depth.
- The quoted-price uncertainty has also decreased slightly for U.S. bank loans, while it remained flat for non-U.S. loans.

US bank loans



Non-US bank loans



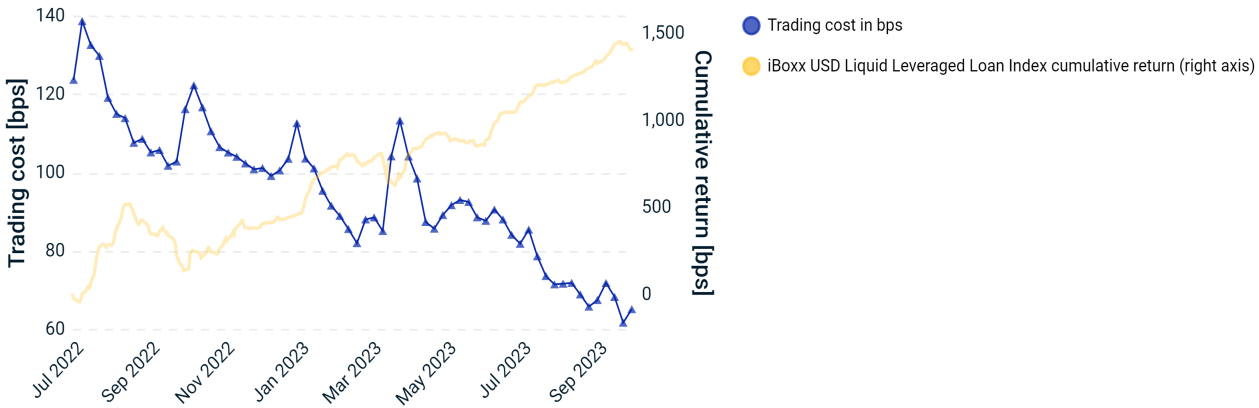
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US bank loans

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



Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty



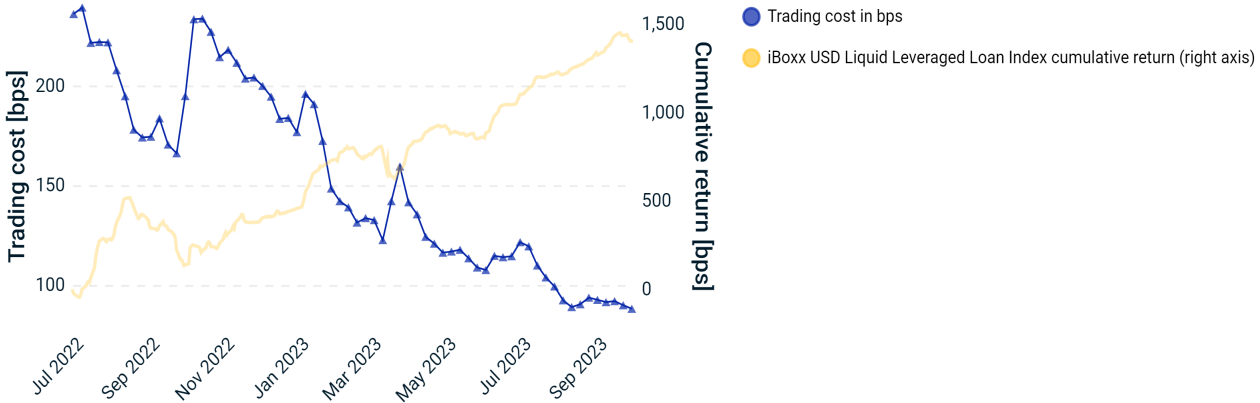
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Non-US bank loans

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



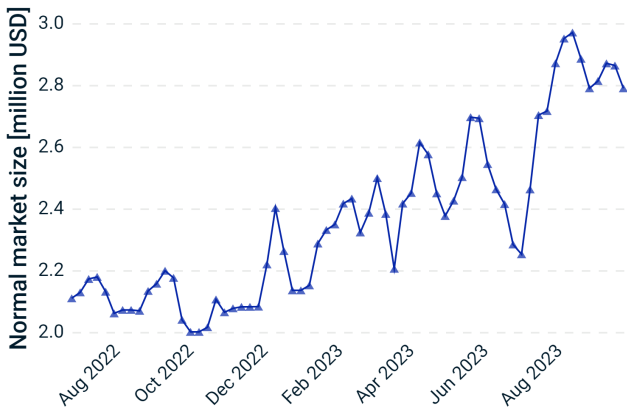
Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty

