

MSCI Liquidity Risk Monitor Report

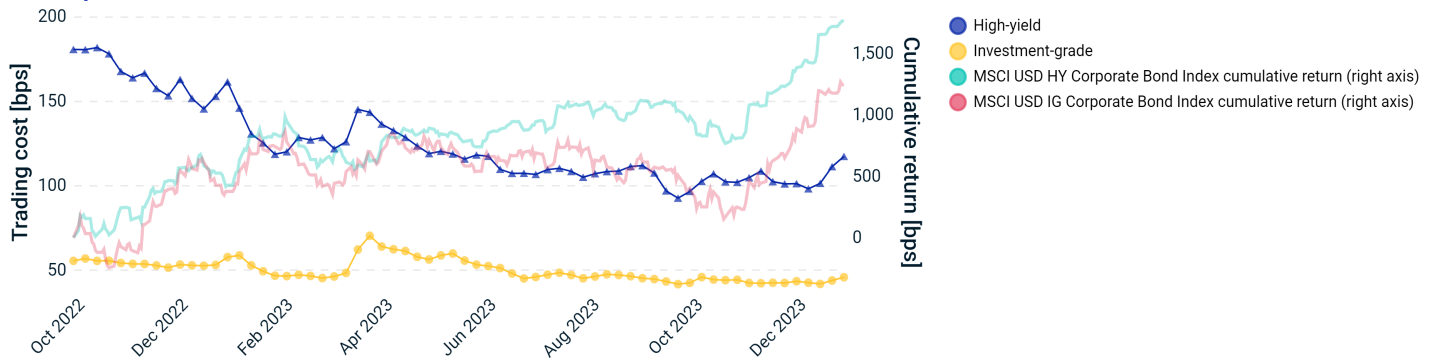
Data through December 31, 2023

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

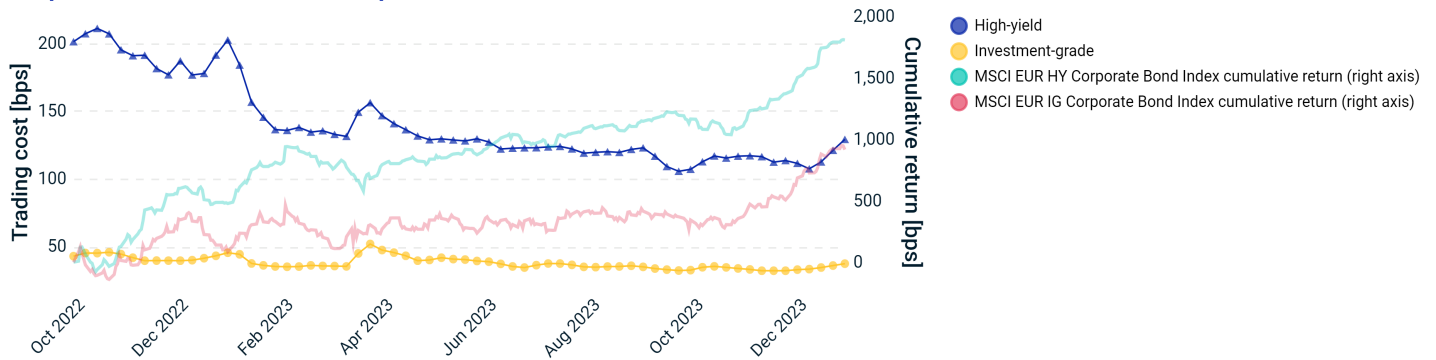
Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Transaction costs were flat for most of the fourth quarter of 2023 for corporate bonds across markets.
- Developed markets high-yield bond transaction costs increased moderately during the last few weeks of the quarter, which may be due to the year-end effect.
- Overall, transaction costs and the quoted-price uncertainty were lower for corporate bonds by the end of 2023 than they were at the beginning of the year, while the market depth also increased.

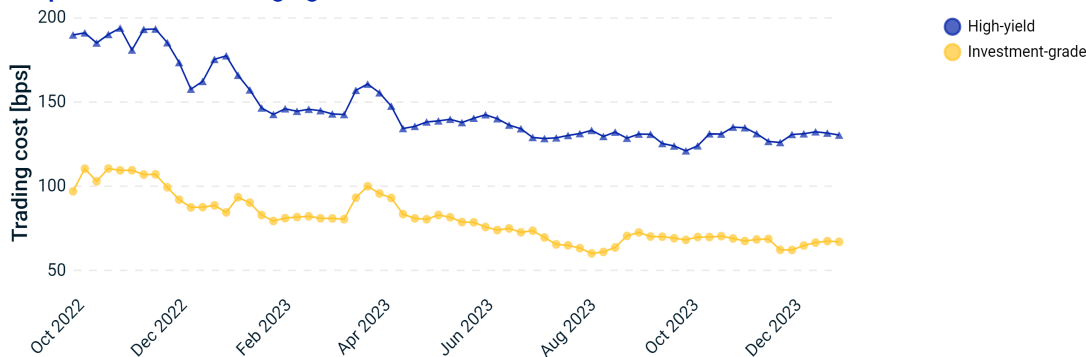
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



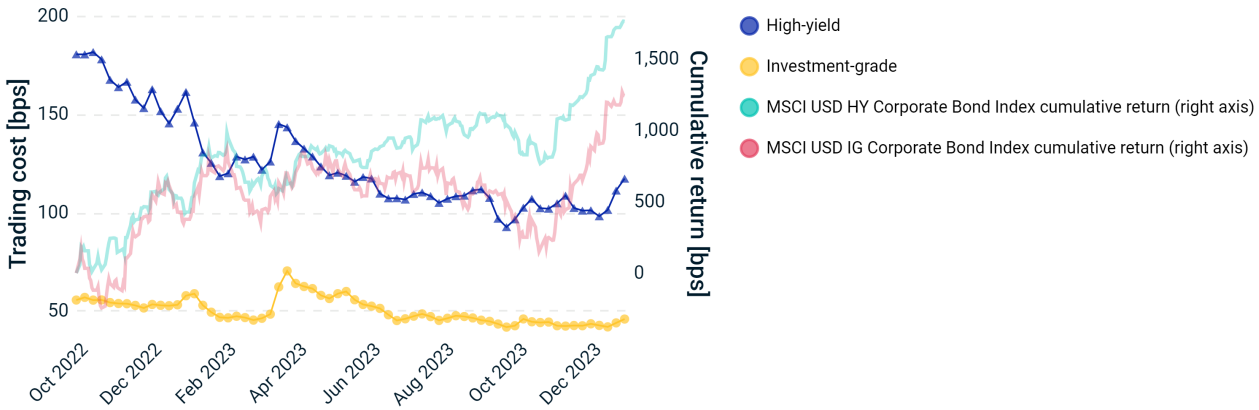
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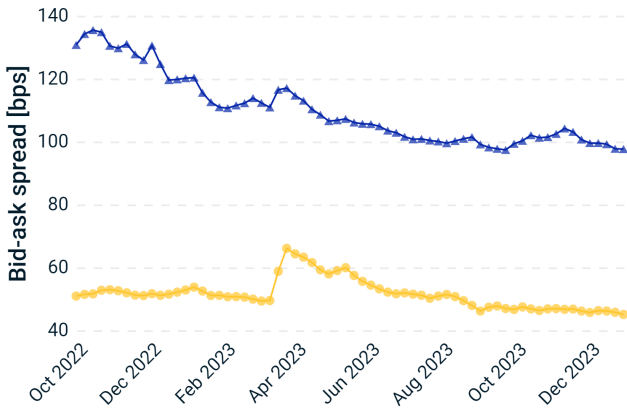
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US corporate bonds

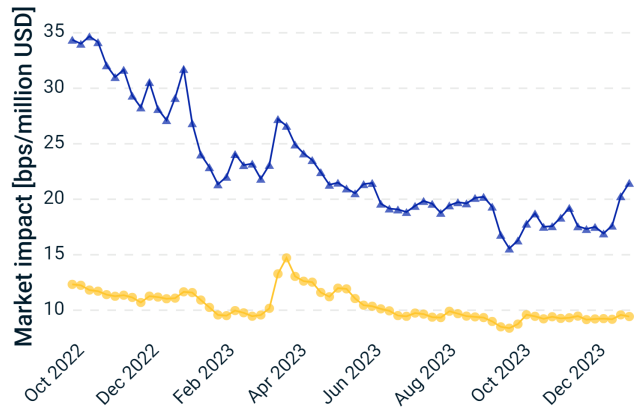
Cost of forced selling of USD 10M in one trading day



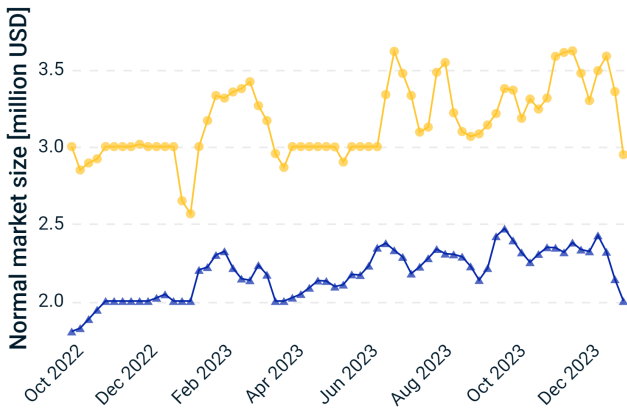
Bid-ask spread



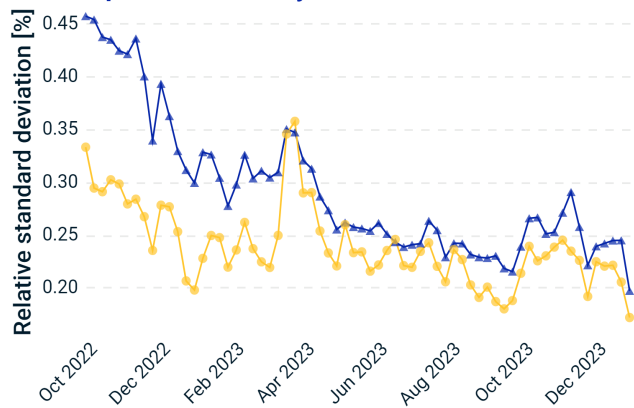
Market impact



Depth at best price



Quoted price uncertainty



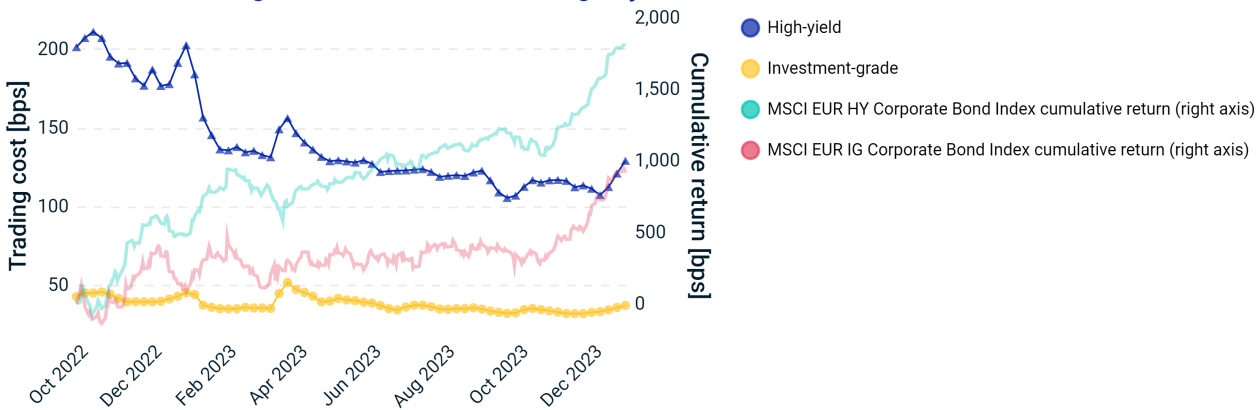
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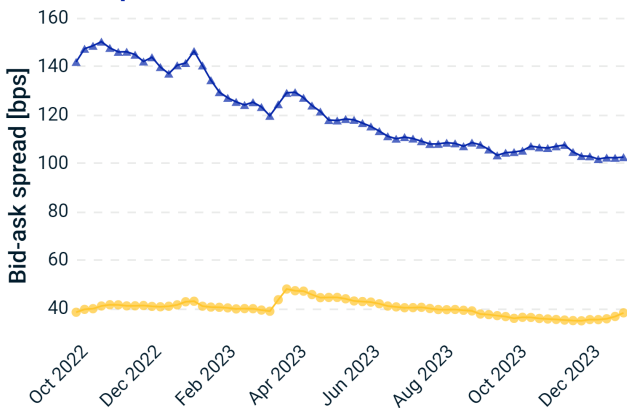
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Corporate bonds - non-US developed countries

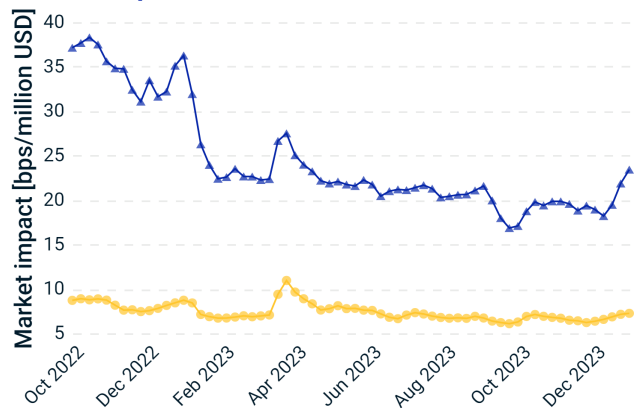
Cost of forced selling of USD 10M in one trading day



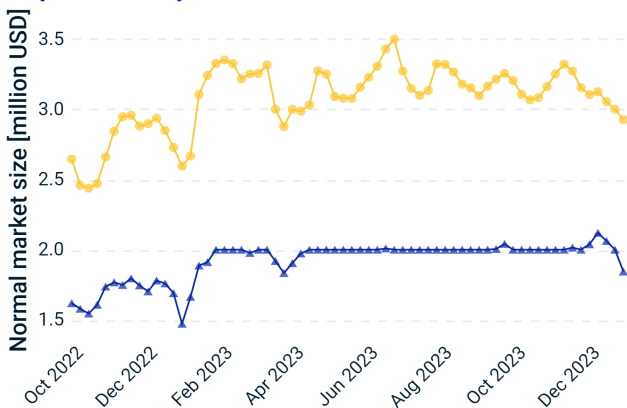
Bid-ask spread



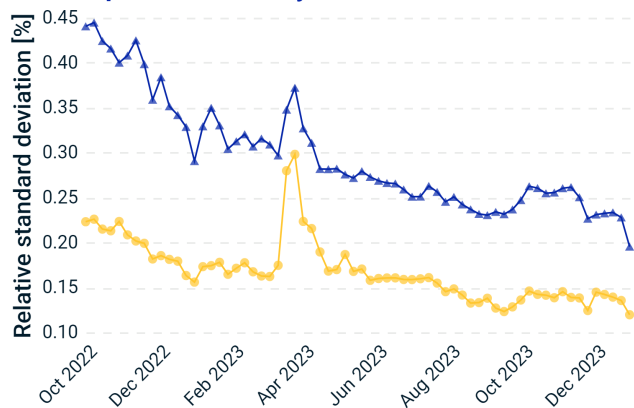
Market impact



Depth at best price



Quoted price uncertainty



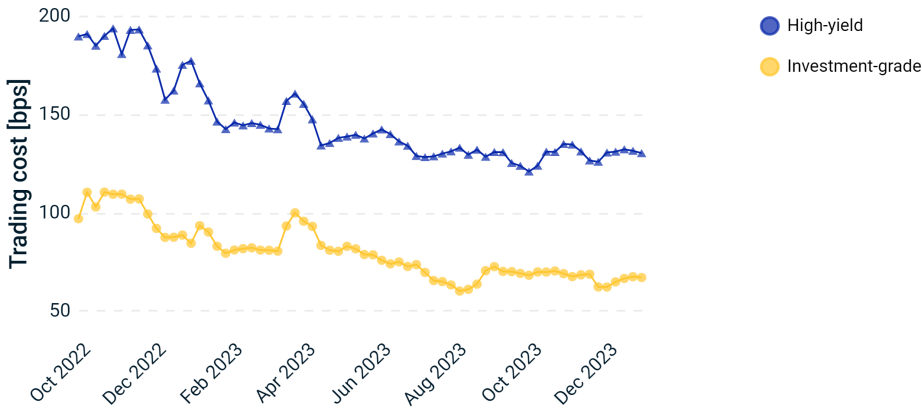
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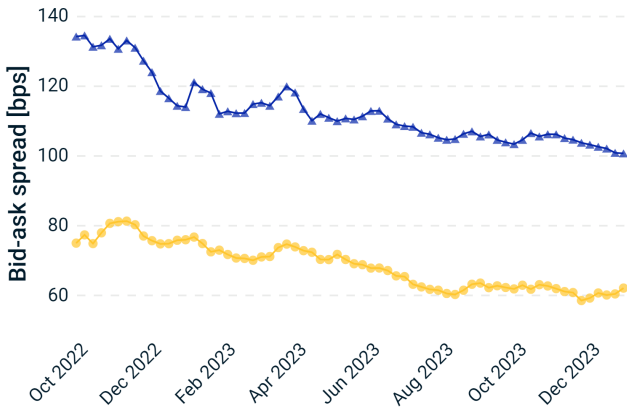
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Corporate bonds - emerging countries

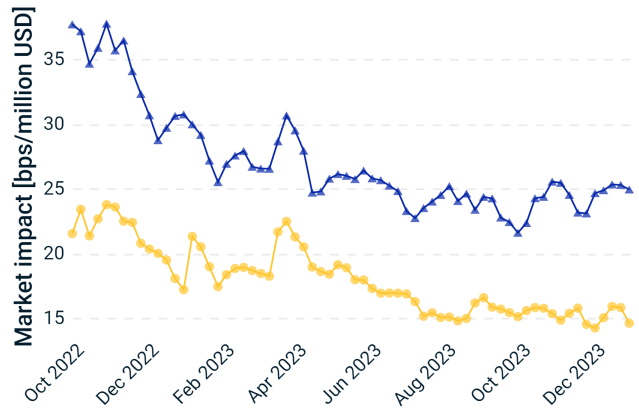
Cost of forced selling of USD 10M in one trading day



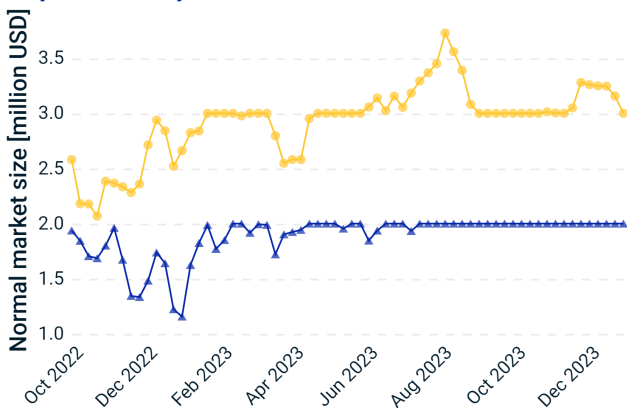
Bid-ask spread



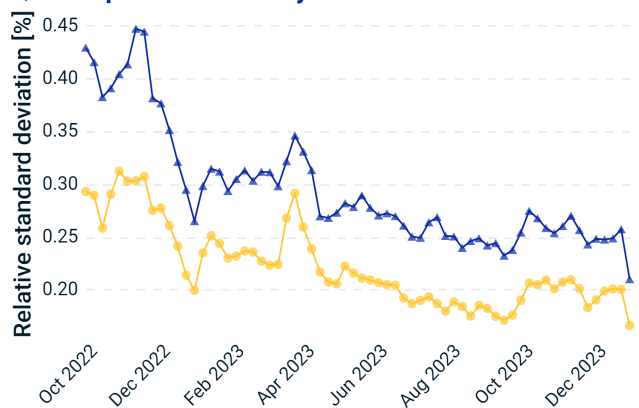
Market impact



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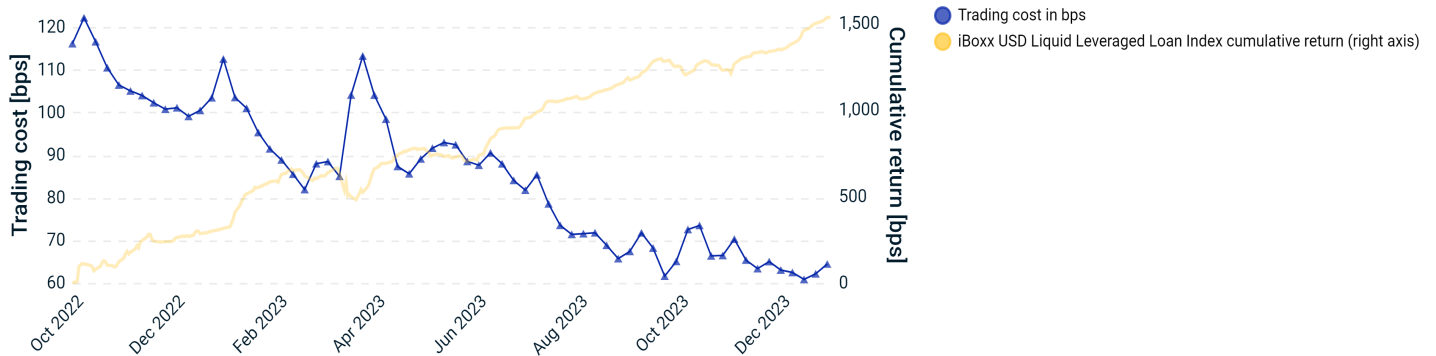
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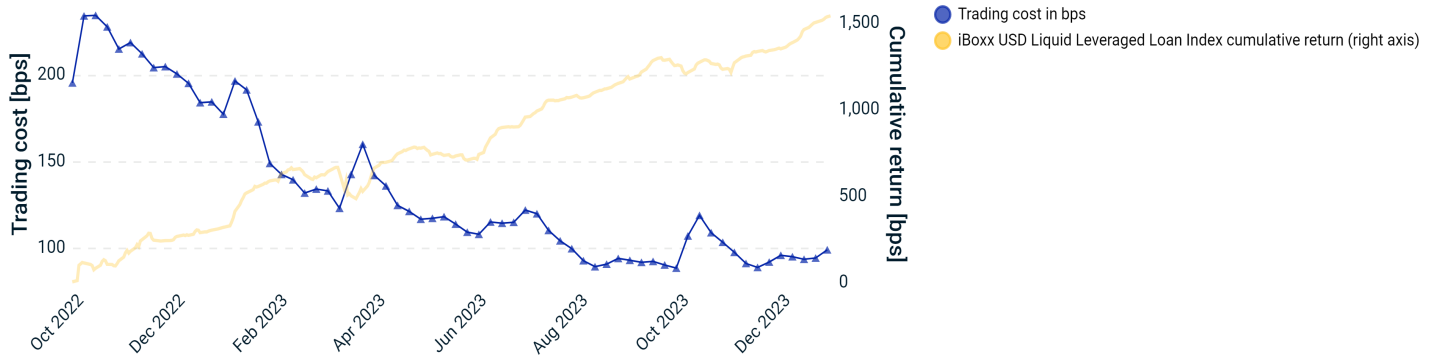
Bank loans liquidity - Cost of forced selling of USD 10 million

- Transaction costs were mostly flat for U.S. and non-U.S. bank loans throughout Q4 of 2023.
- The market depth remained stable for U.S. bank loans at a higher level than at the beginning of the year, while for non-U.S. bank loans the market depth was more volatile.
- The quoted-price uncertainty of bank loans decreased slightly across all markets in Q4 2023.

US bank loans



Non-US bank loans



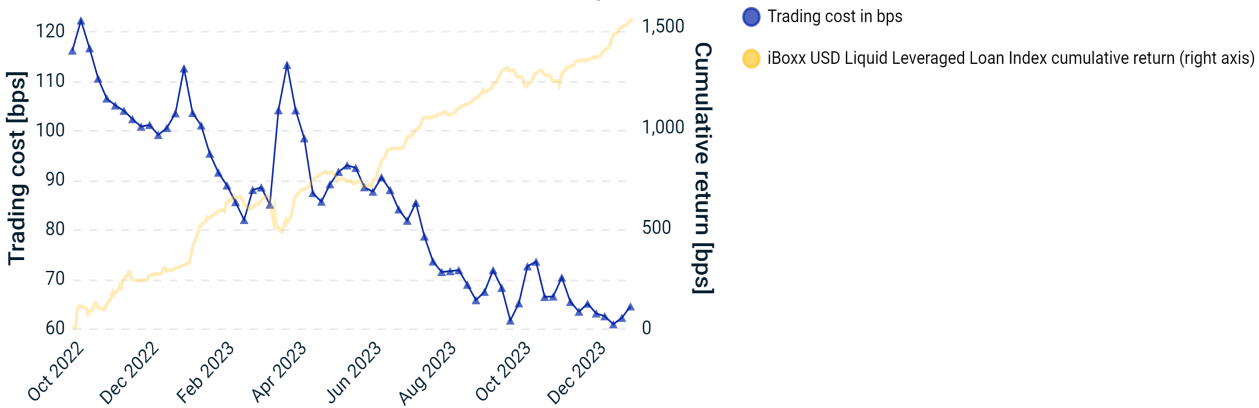
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US bank loans

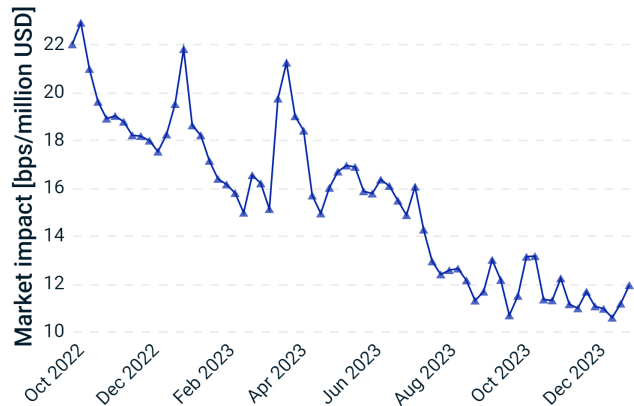
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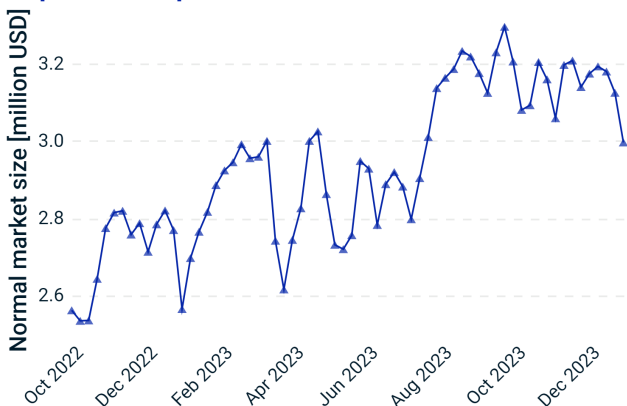
Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty



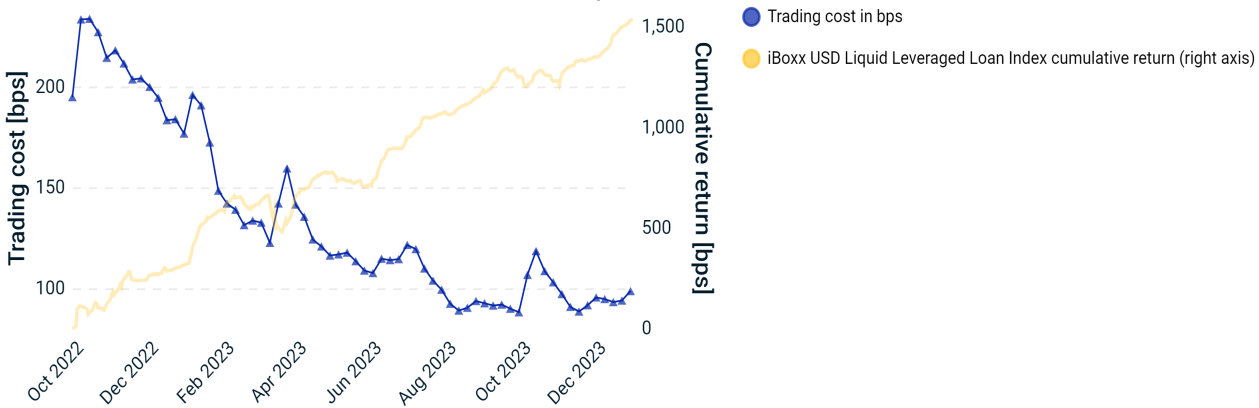
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Non-US bank loans

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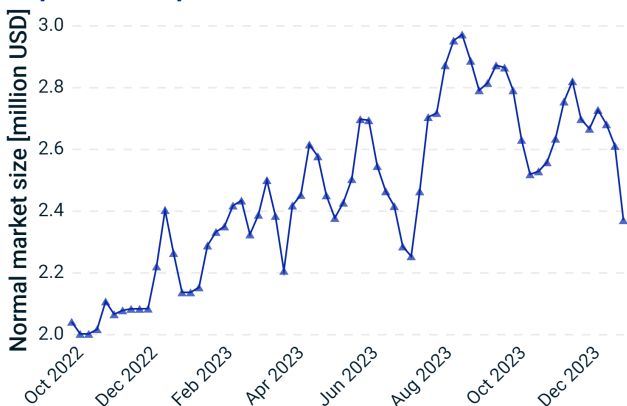
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Market impact



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