

MSCI Liquidity Risk Monitor Report

Data through November 26, 2020

Monthly 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 in the U.S. and other developed countries saw a minor increase in the first half of November, but returned to October levels by the end of the month.
- The quoted-price dispersion showed a similar trend, indicating higher uncertainty about market prices.
- This month's report features a dedicated page for the United Kingdom as the Brexit deadline approaches. So far, there was no significant deviation in the liquidity trends of U.K. bonds from bonds of other developed countries.

US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



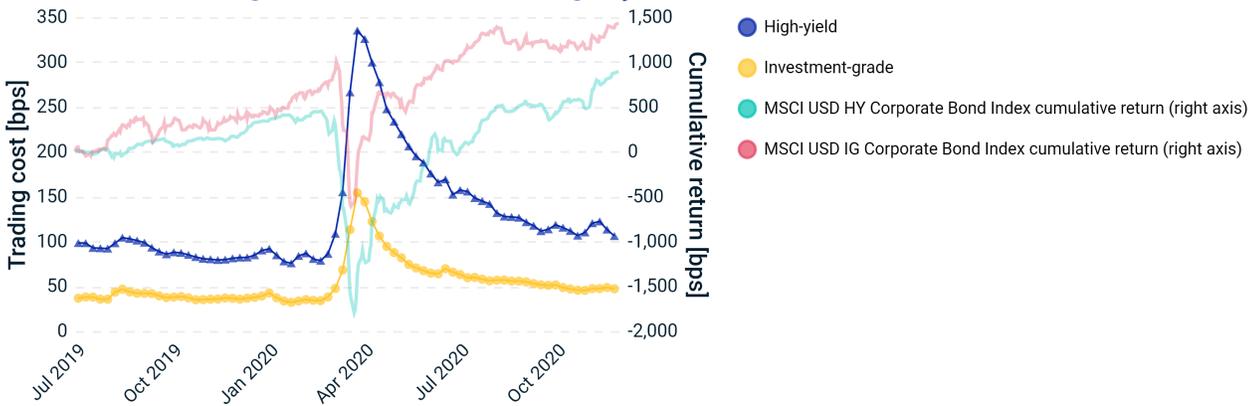
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US corporate bonds

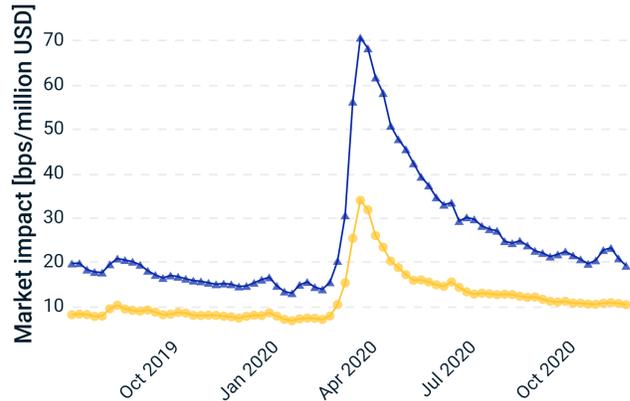
Cost of forced selling of USD 10M in one trading day



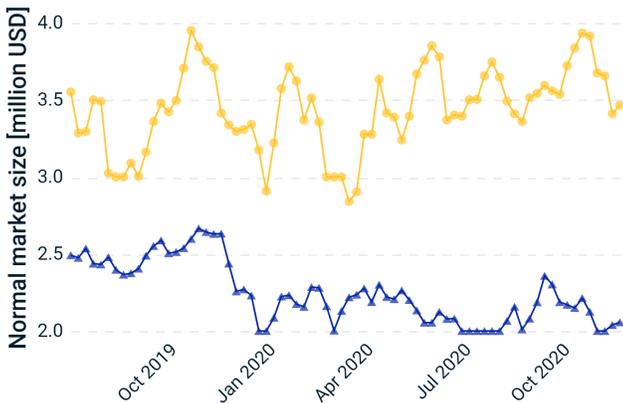
Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty



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Corporate bonds - non-US developed countries

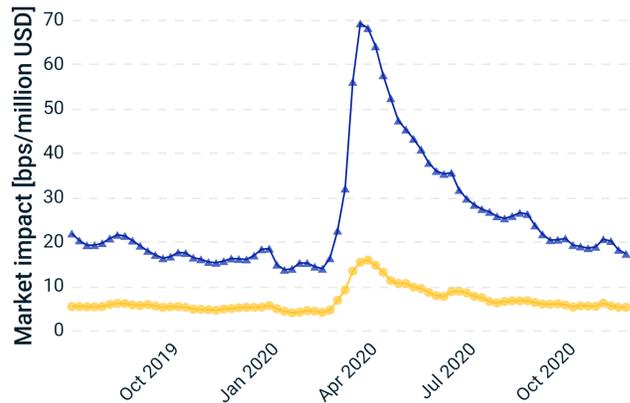
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty



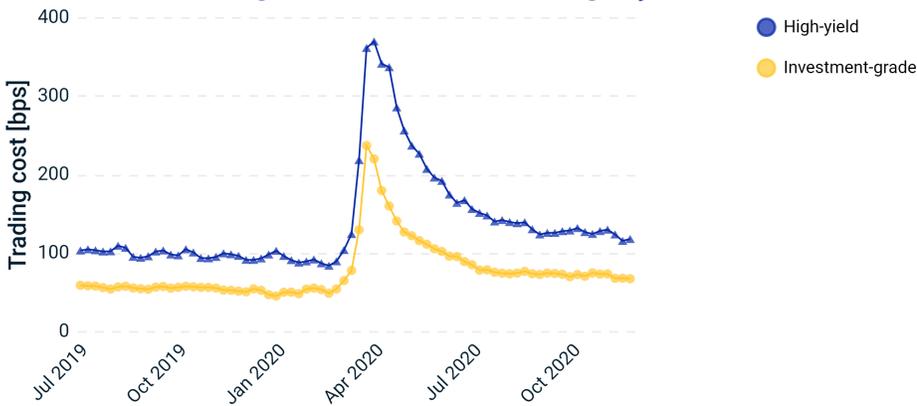
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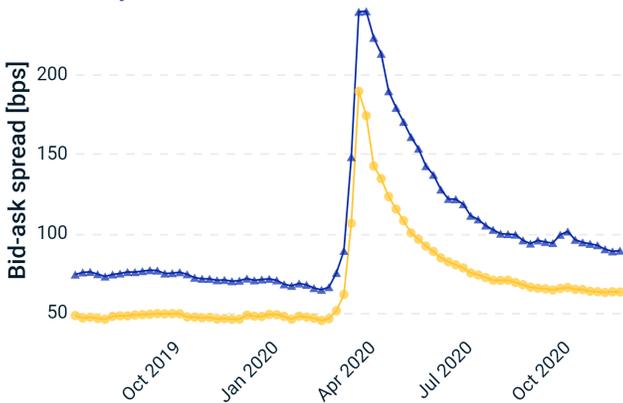
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Corporate bonds - emerging countries

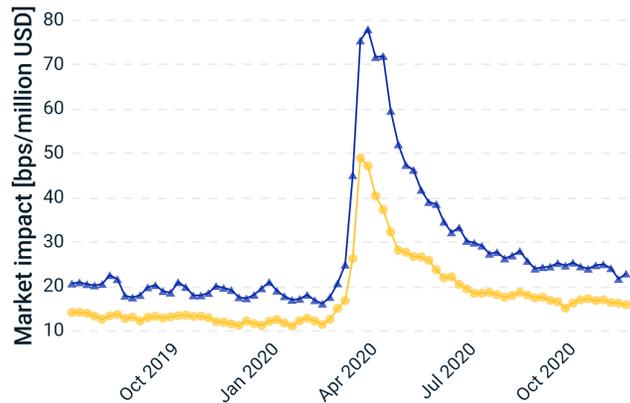
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty



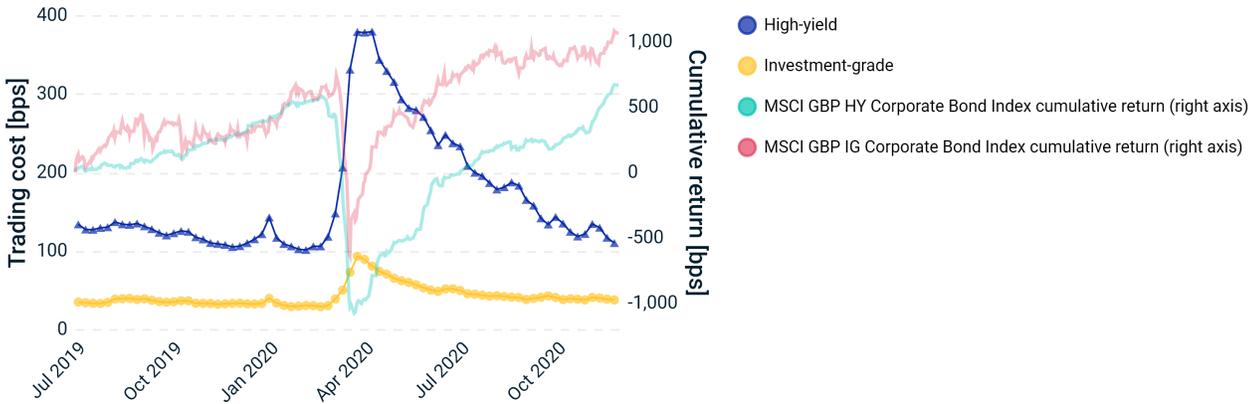
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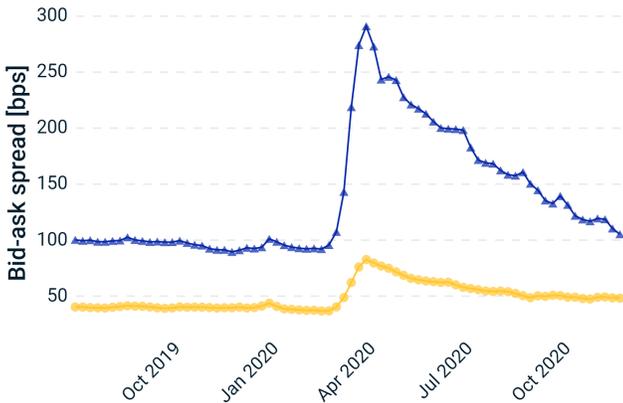
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Corporate bonds - United Kingdom

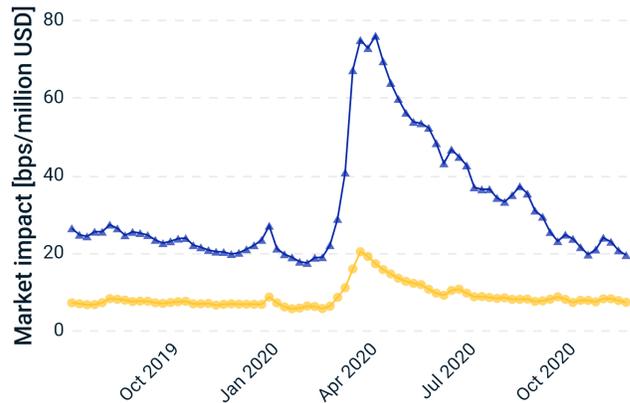
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



Market impact



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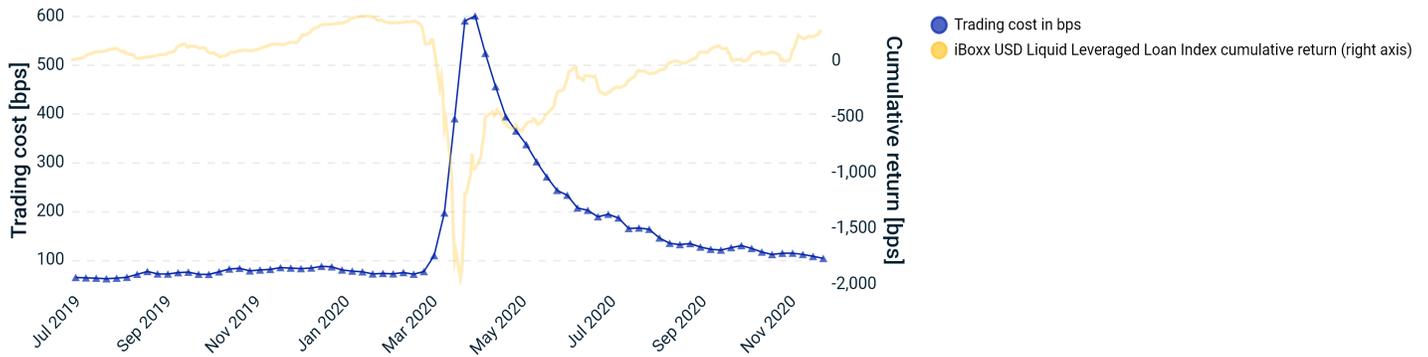
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Monthly report highlighting the behavior of key liquidity indicators in global markets

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

- Transaction costs for U.S. and non-U.S. bank loans decreased marginally.
- A small increase in the market depth was also observed across all regions.
- The dispersion of quoted prices has not changed significantly from last month, it is still elevated compared to 2019 levels.

US bank loans



Non-US bank loans



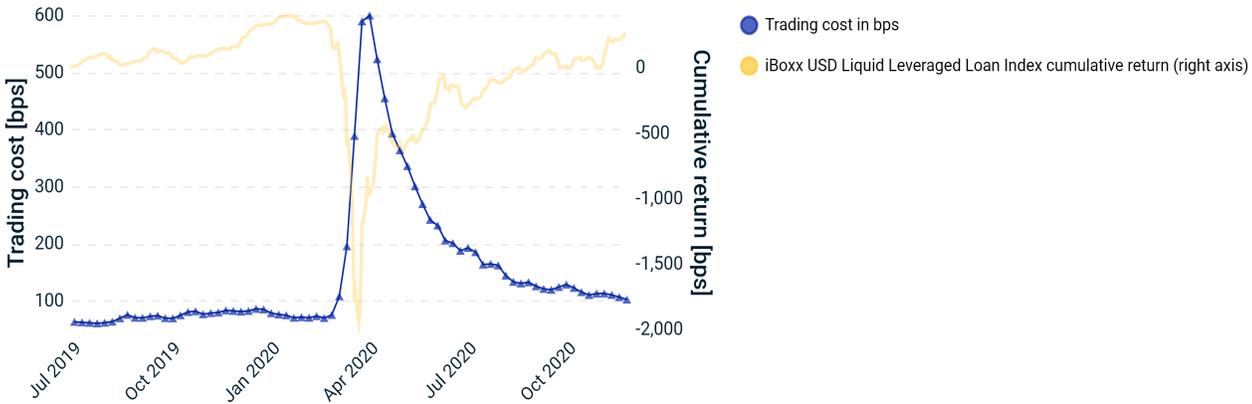
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US bank loans

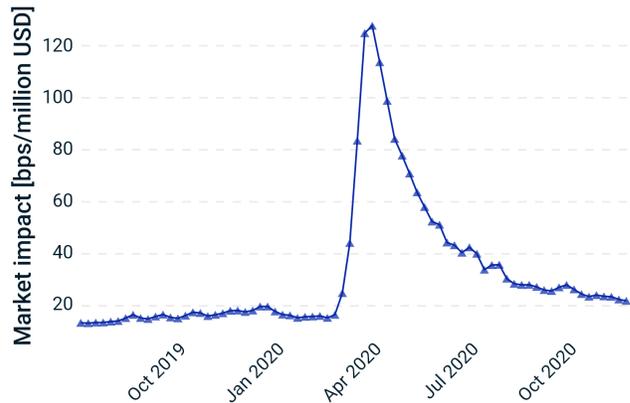
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



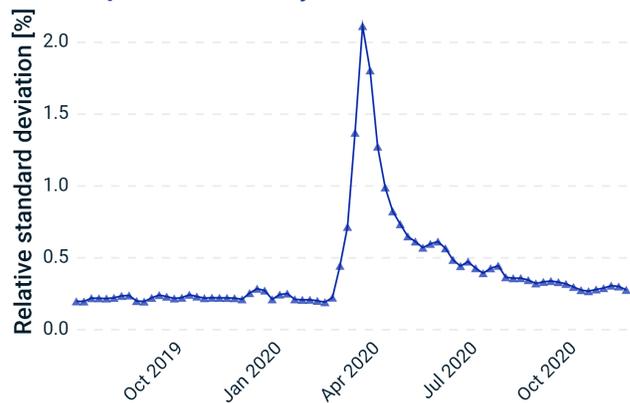
Market impact



Depth at best price



Quoted price uncertainty



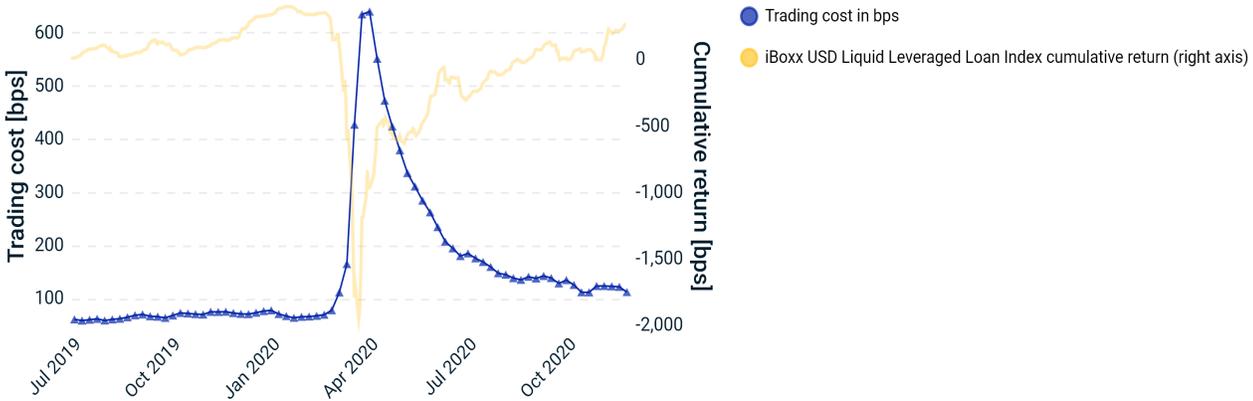
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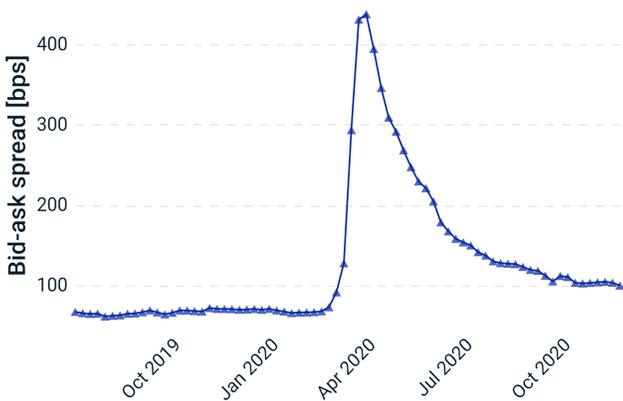
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Non-US bank loans

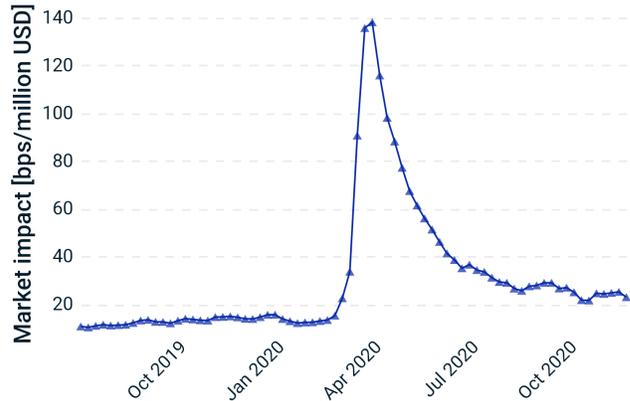
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Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty

