

# MSCI Liquidity Risk Monitor Special Report

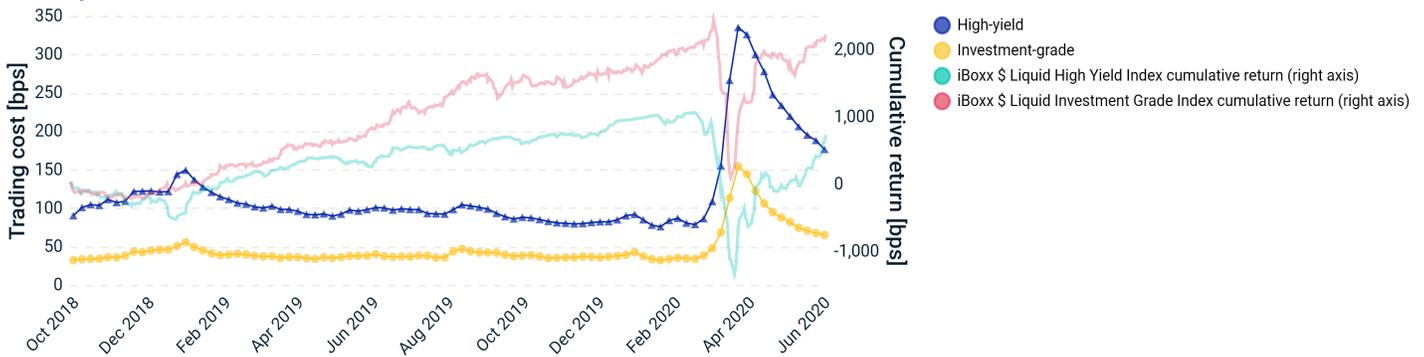
Data through June 4, 2020

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

## Cost of forced selling of USD 10 million

- Continuing the trend observed over the last few weeks, transaction costs for both investment-grade and high-yield corporate bonds decreased further.
- The observed trends in most liquidity indicators are very similar across all regions.
- The quoted-price uncertainty has remained very high, and has shown no improvement over the last few weeks. This indicates that market efficiency has not returned to the pre-crisis levels.

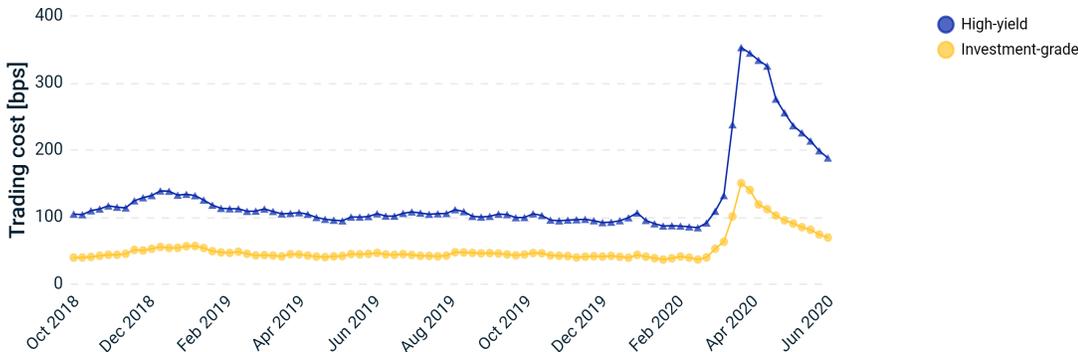
### US corporate bonds



### Corporate bonds - non-US developed countries



### Corporate bonds - emerging countries



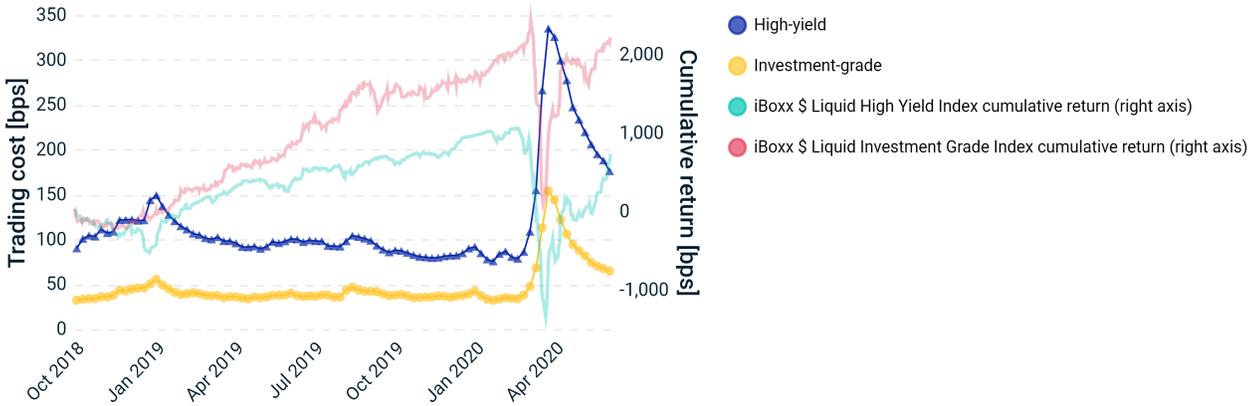
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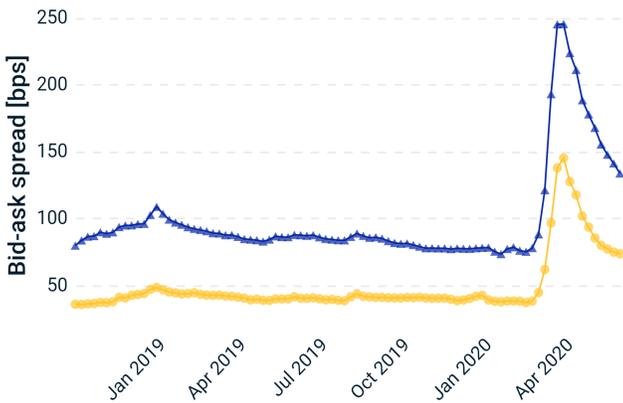
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## US corporate bonds

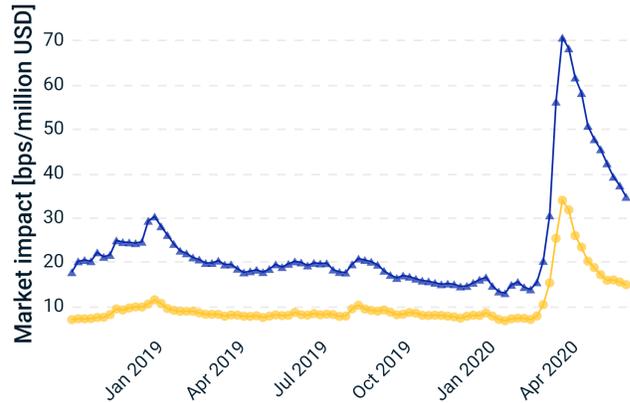
### Cost of forced selling of USD 10M in one trading day



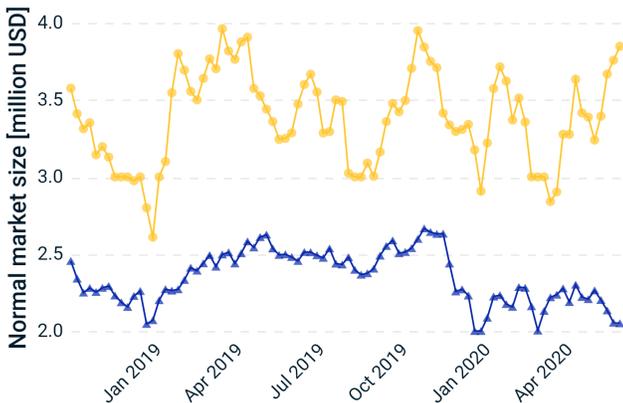
### Bid-ask spread



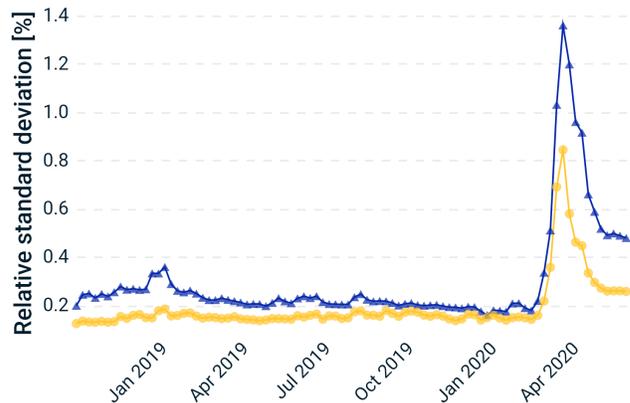
### Market impact



### Depth at best price



### Quoted price uncertainty



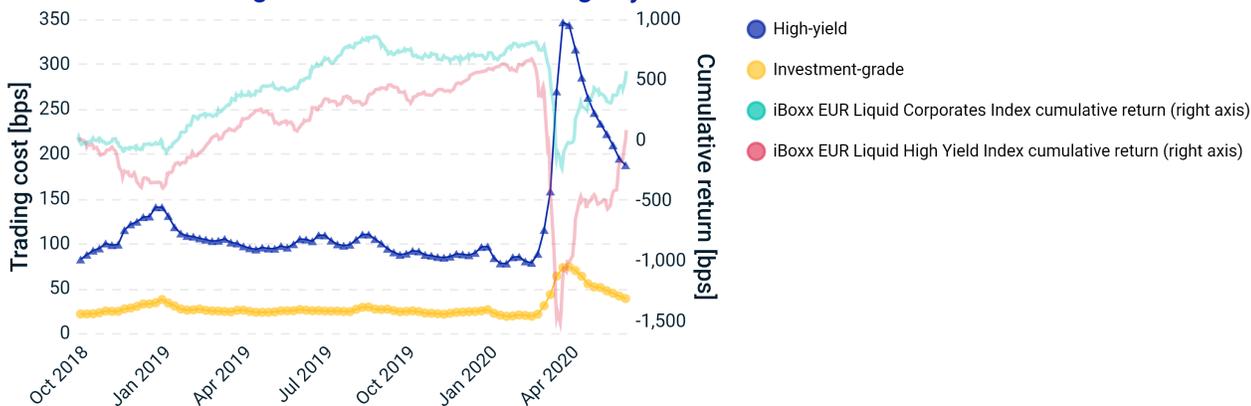
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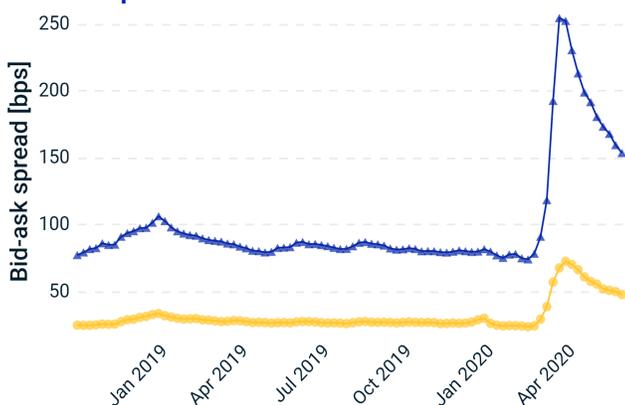
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## Corporate bonds - non-US developed countries

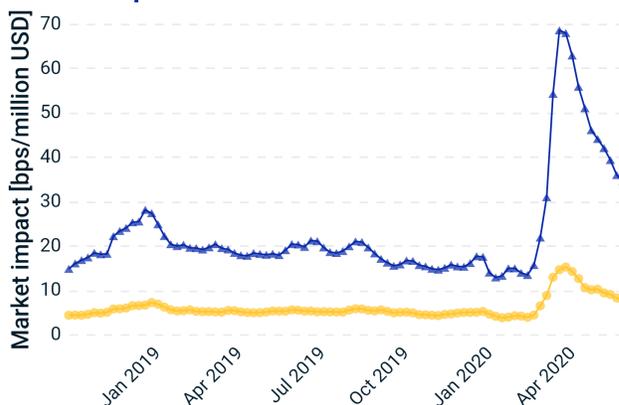
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### Bid-ask spread



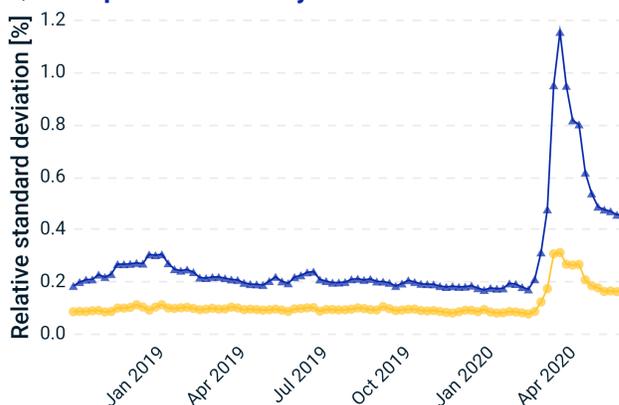
### Market impact



### Depth at best price



### Quoted price uncertainty



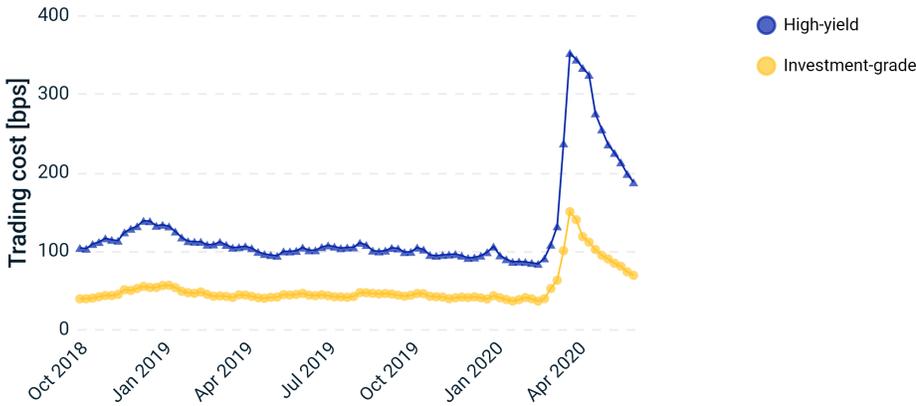
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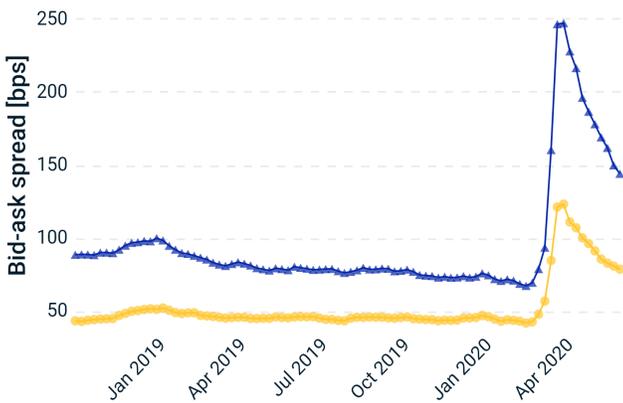
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## Corporate bonds - emerging countries

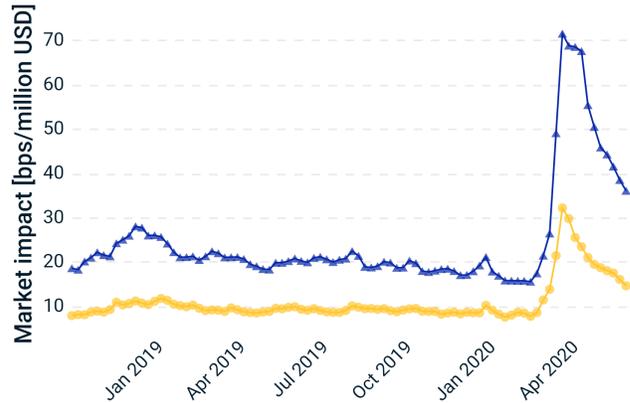
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### Bid-ask spread



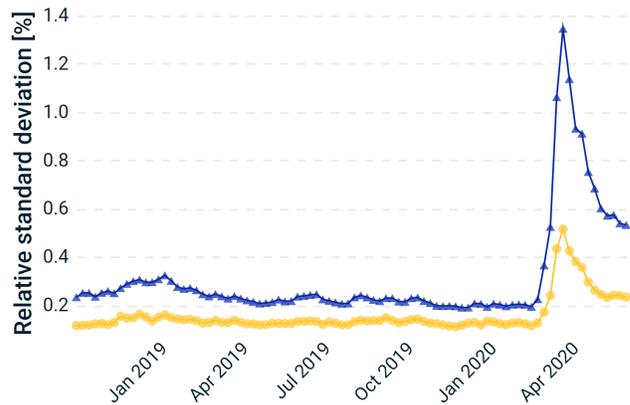
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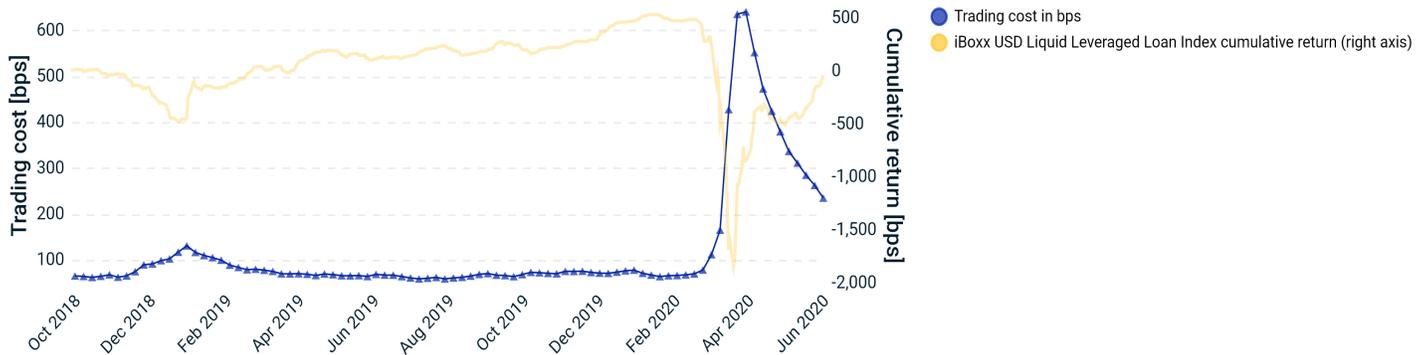
## Cost of forced selling of USD 10 million

- The transaction costs for bank loans continued to decrease over the last week. The improvement in liquidity was more marked for non-U.S. bank loans.
- As observed for corporate bonds, the dispersion of quoted prices is very high, and even a small increase can be observed for both U.S. and non-U.S. bank loans over the last few weeks.
- A significant improving trend was observed in the market depth of non-U.S. bank loans.

### US bank loans



### Non-US bank loans



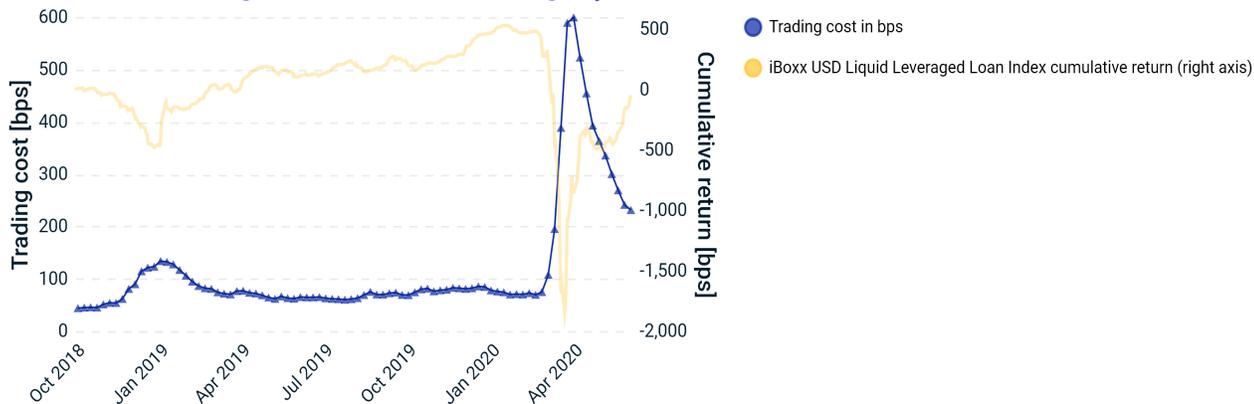
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## US bank loans

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



### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty



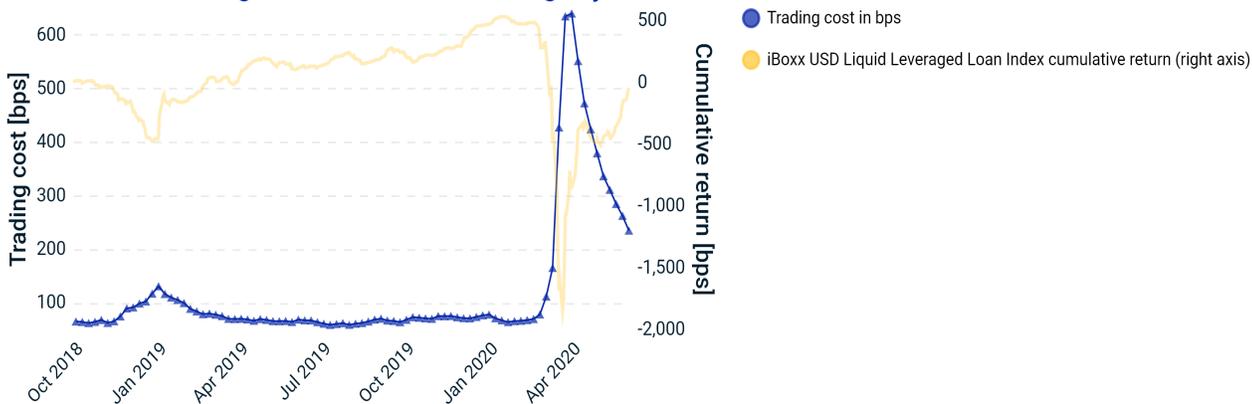
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## Non-US bank loans

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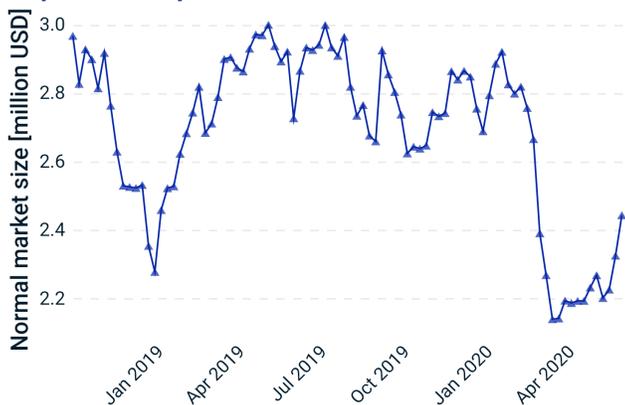
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