

# MSCI Liquidity Risk Monitor Report

Data through March 30, 2021

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

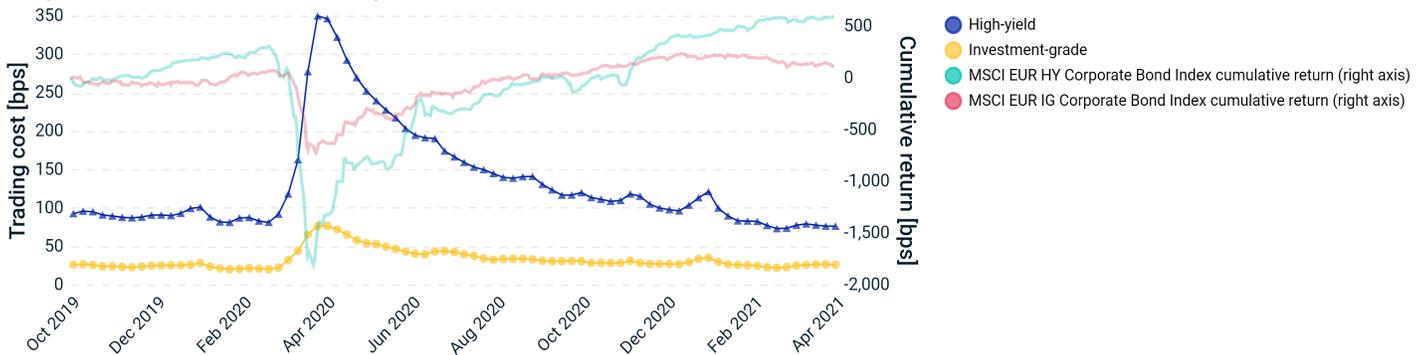
## Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Bid-ask spreads and market impact costs have risen slightly for U.S. corporate bonds, as well as emerging markets corporate bonds over the past month.
- Corporate bonds of non-U.S. developed countries, including the United Kingdom, did not experience an increase in transaction costs.
- The market depth of investment-grade corporate bonds have fallen slightly across all regions.

### US corporate bonds



### Corporate bonds - non-US developed countries



### Corporate bonds - emerging countries



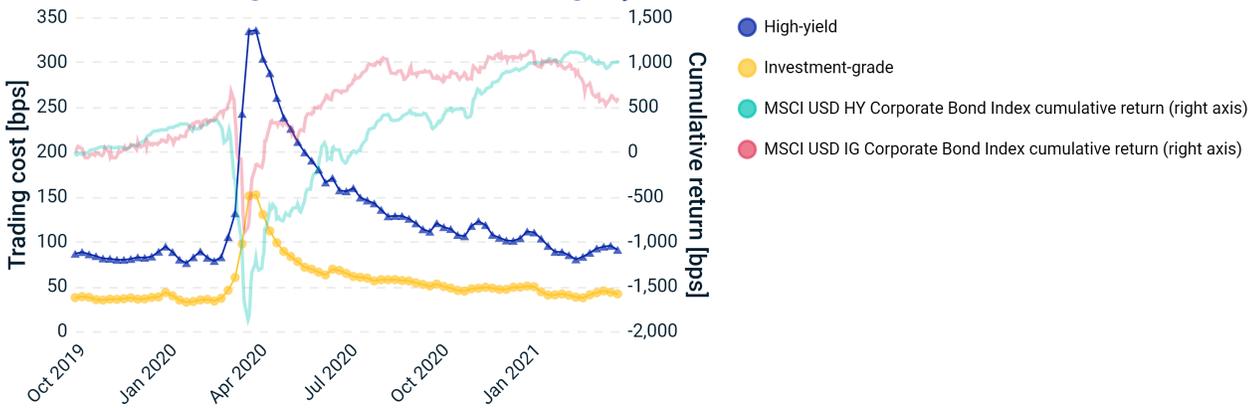
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## US corporate bonds

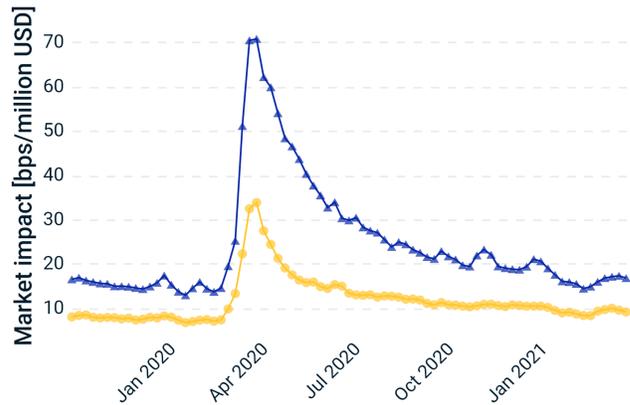
### Cost of forced selling of USD 10M in one trading day



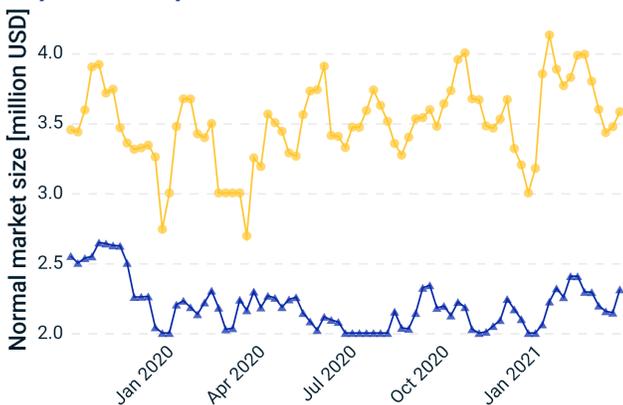
### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty



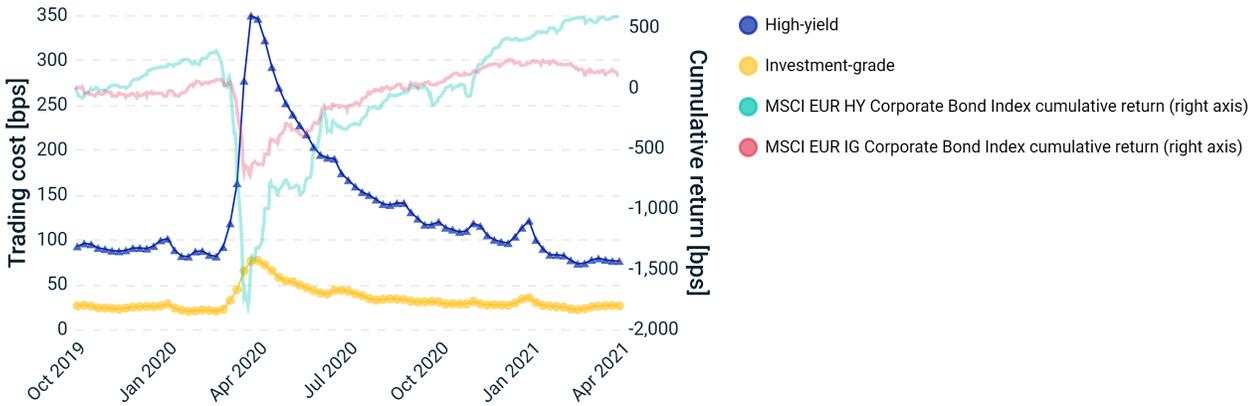
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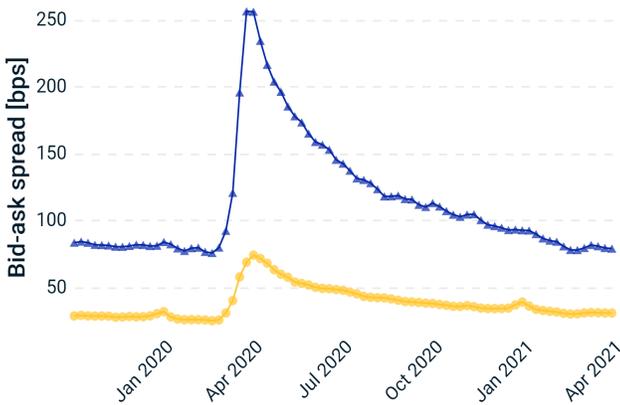
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## Corporate bonds - non-US developed countries

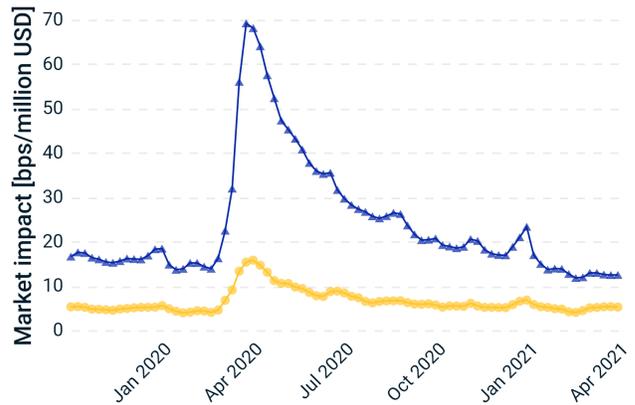
### Cost of forced selling of USD 10M in one trading day



### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty



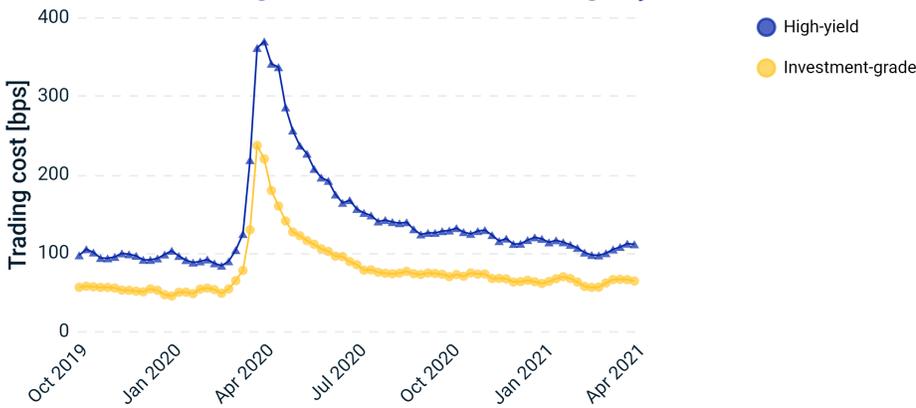
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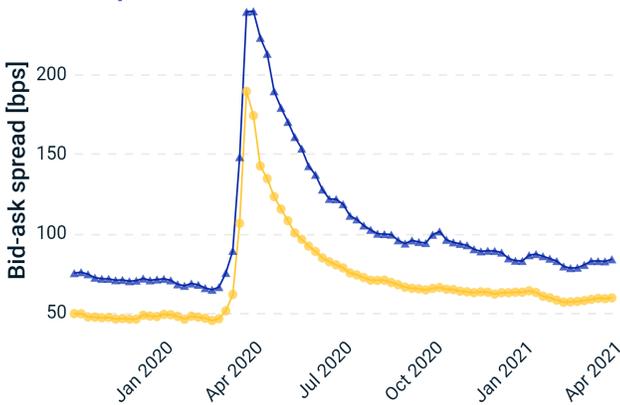
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## Corporate bonds - emerging countries

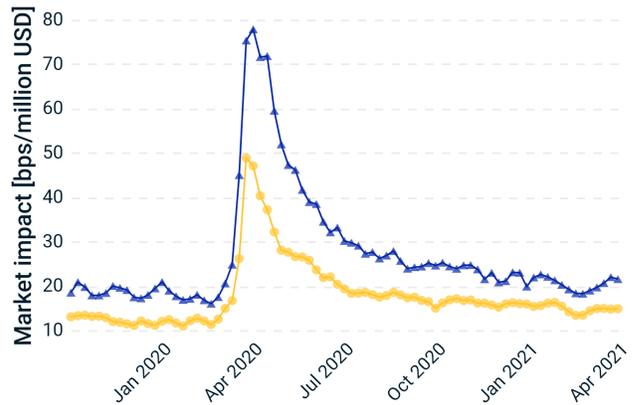
### Cost of forced selling of USD 10M in one trading day



### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty



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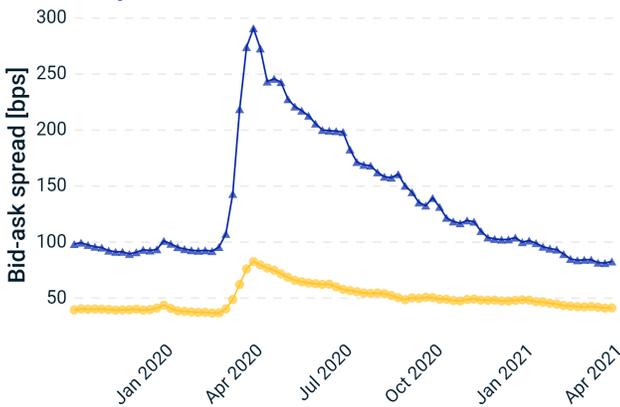
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## Corporate bonds - United Kingdom

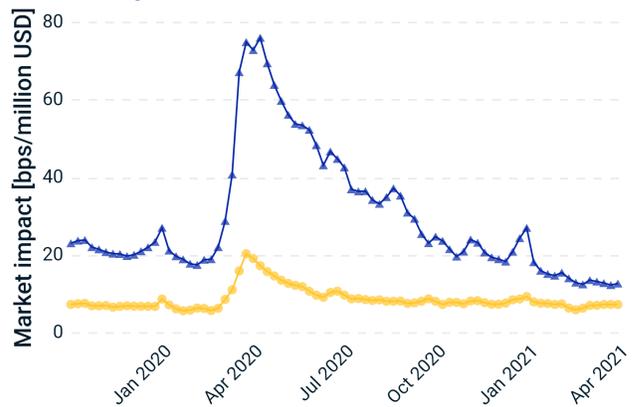
### Cost of forced selling of USD 10M in one trading day



### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty



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

- Both the bid-ask spread and the market impact components of the transaction cost remained flat for U.S. and non-U.S. bank loans throughout March.
- The market depth of bank loans has somewhat decreased across all regions.
- The quoted-price uncertainty has remained flat for U.S. bank loans and has mildly decreased for non-U.S. bank loans, remaining around the pre-COVID levels.

### US bank loans



### Non-US bank loans



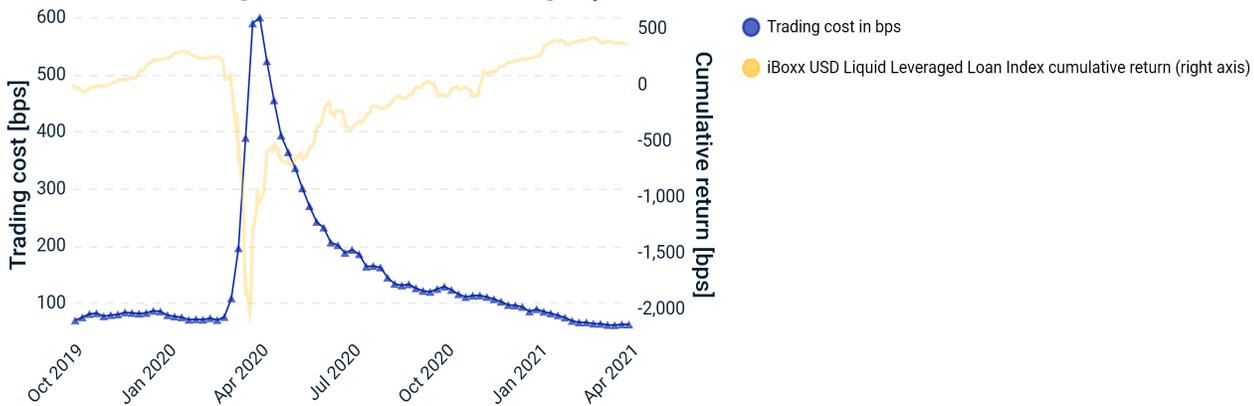
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## US bank loans

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



### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty



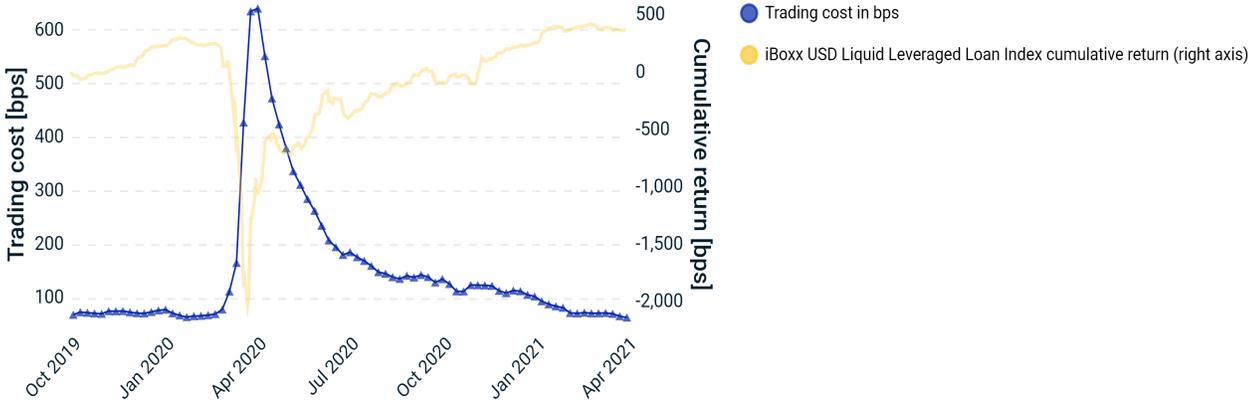
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## Non-US bank loans

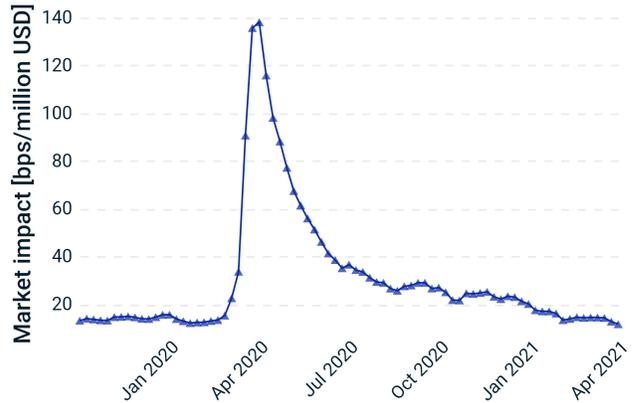
### Cost of forced selling of USD 10M in one trading day



### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty

