

# MSCI Liquidity Risk Monitor Report

Data through May 27, 2021

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

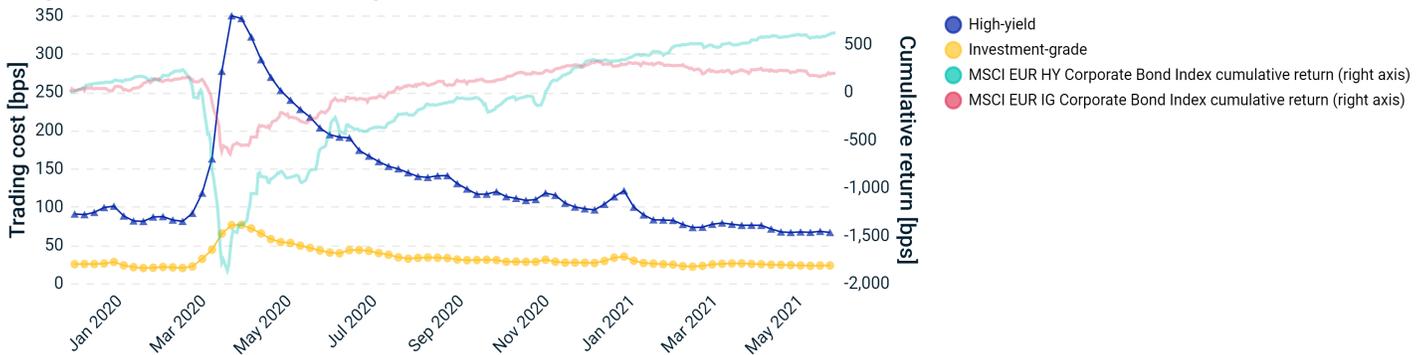
## Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Transaction costs for corporate bonds did not change significantly in May 2021, the bid-ask spreads and market impact have remained flat.
- A slight increase was observed in the market depths of developed markets corporate bonds, including both high-yield and investment-grade bonds.
- Over the past months, the quoted-price uncertainty of high-yield bonds has decreased faster than that of investment-grade bonds.

### US corporate bonds



### Corporate bonds - non-US developed countries



### Corporate bonds - emerging countries



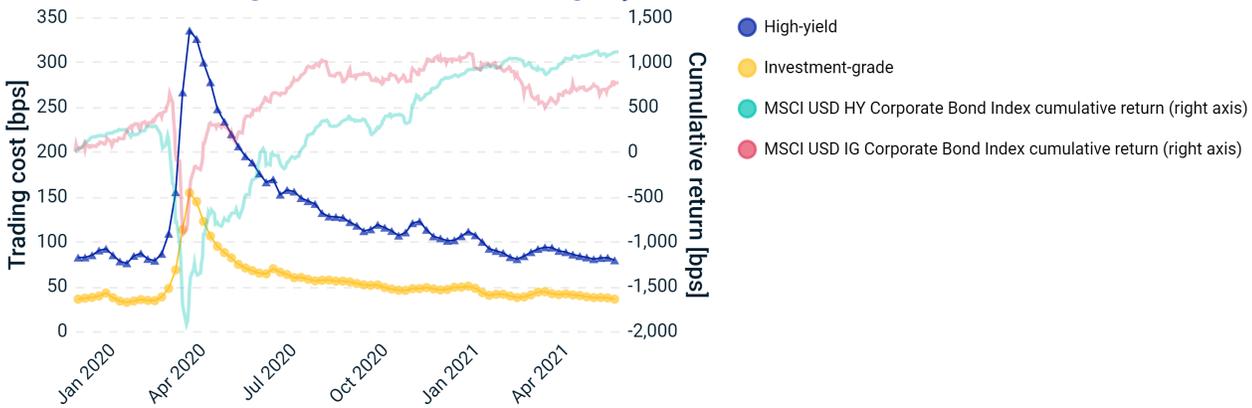
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## US corporate bonds

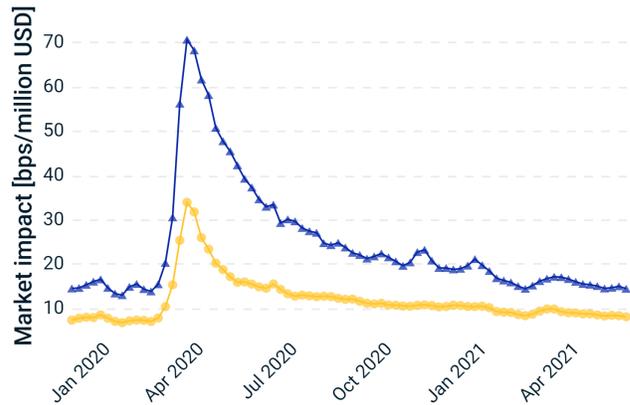
### Cost of forced selling of USD 10M in one trading day



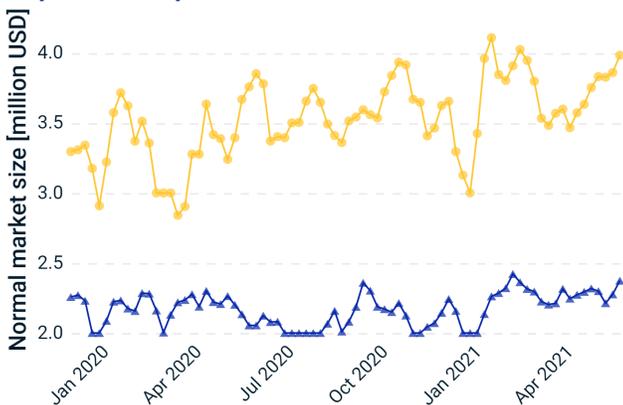
### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty



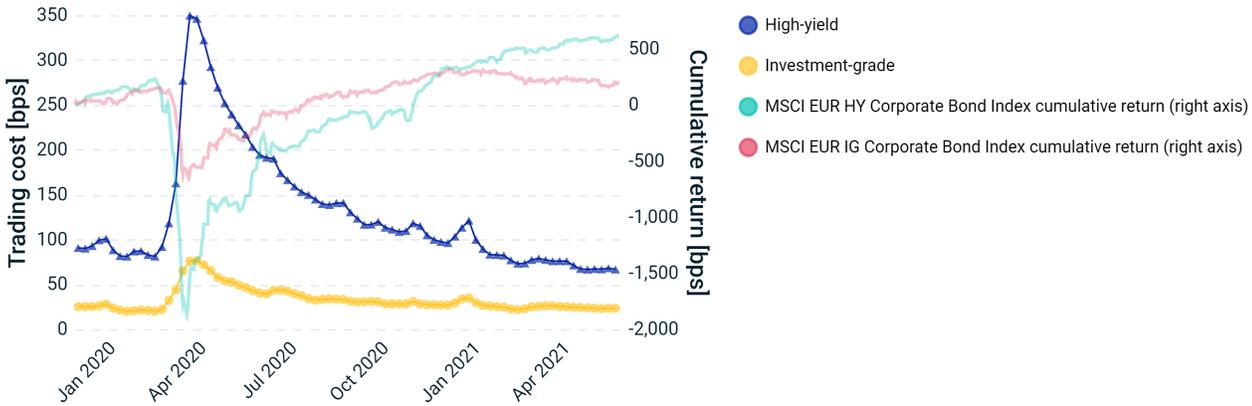
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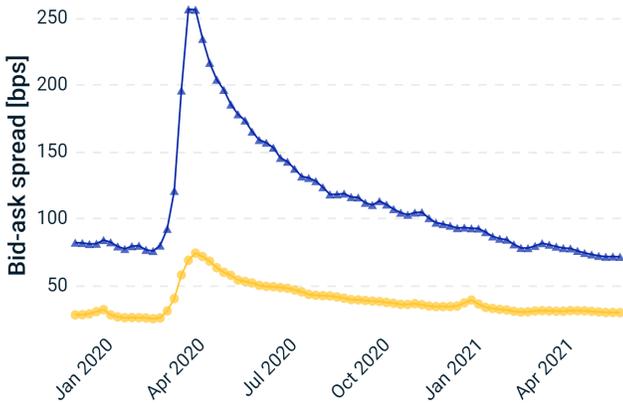
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## Corporate bonds - non-US developed countries

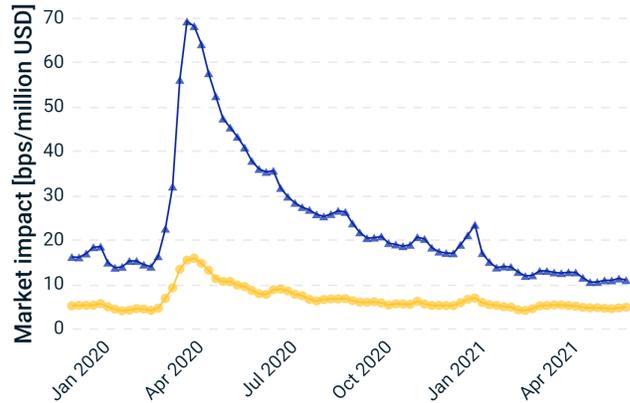
### Cost of forced selling of USD 10M in one trading day



### Bid-ask spread



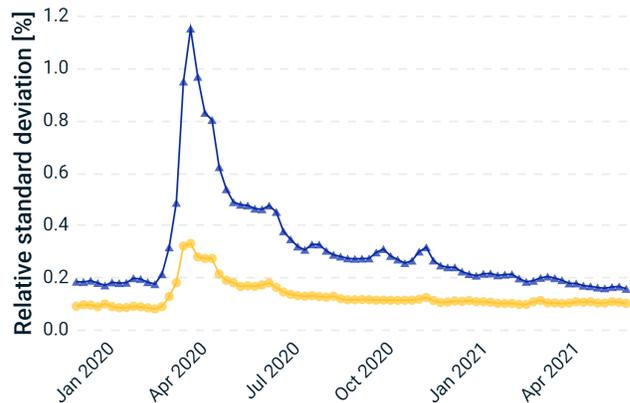
### Market impact



### Depth at best price



### Quoted price uncertainty



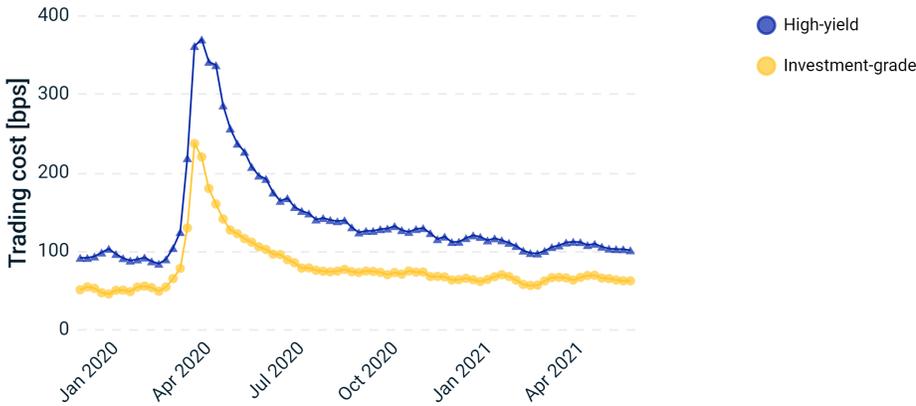
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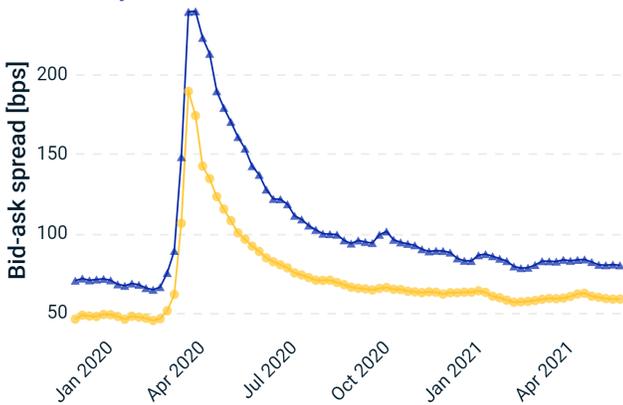
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## Corporate bonds - emerging countries

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



### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty



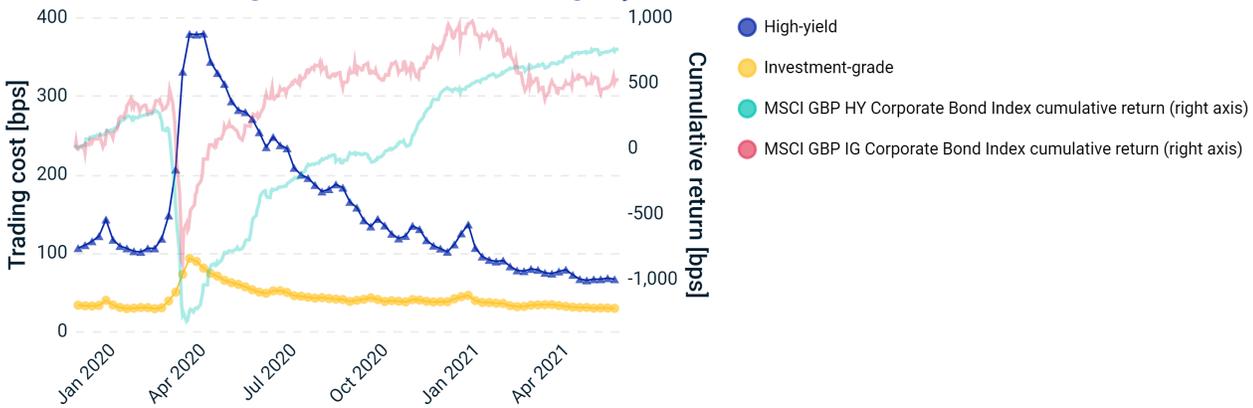
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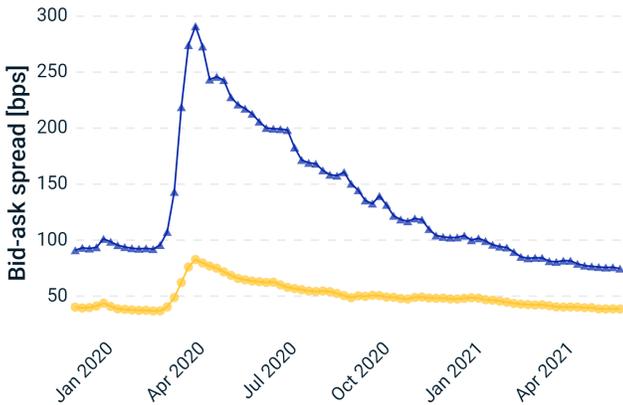
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## Corporate bonds - United Kingdom

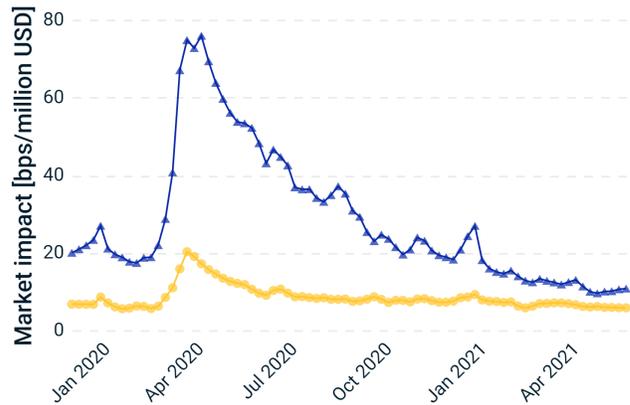
### Cost of forced selling of USD 10M in one trading day



### Bid-ask spread



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### Quoted price uncertainty



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

- There was no significant change in the transaction costs of U.S. and non-U.S. bank loans, they have remained slightly below their pre-COVID-19 levels.
- The market depth of U.S. bank loans has increased in May, and as of this report, the market depths of U.S. and non-U.S. bank loans are both higher than they were in early 2020 before the COVID-19 crisis.
- The quoted-price uncertainty has also recovered to below its pre-crisis levels.

### US bank loans



### Non-US bank loans



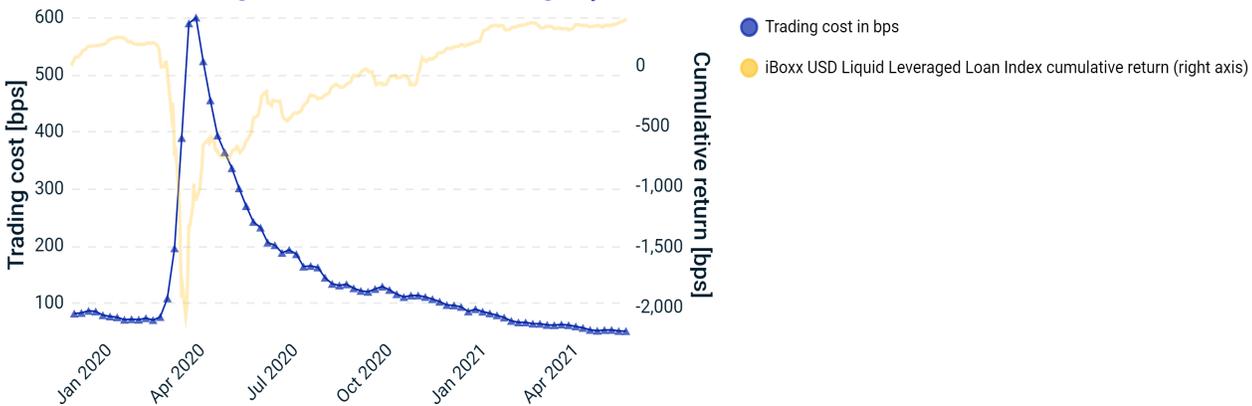
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## US bank loans

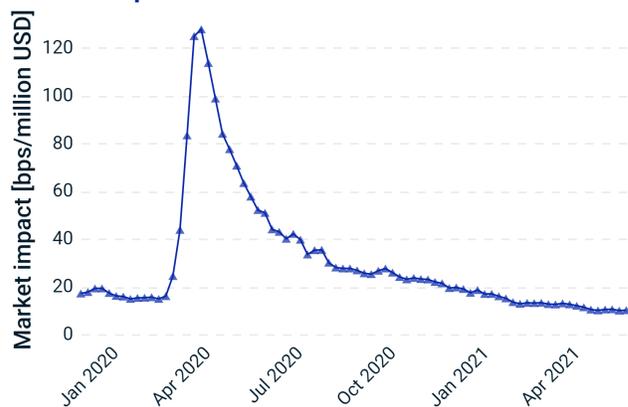
### Cost of forced selling of USD 10M in one trading day



### Bid-ask spread



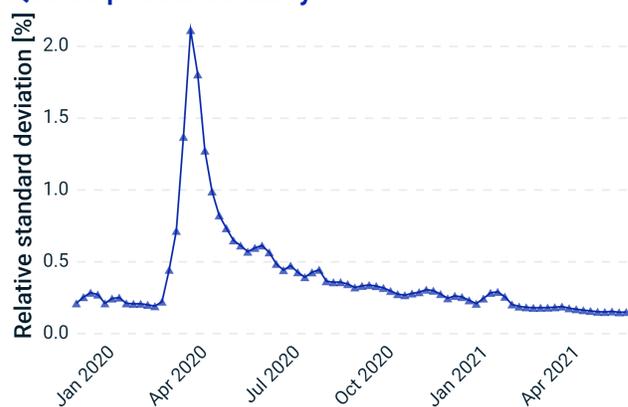
### Market impact



### Depth at best price



### Quoted price uncertainty



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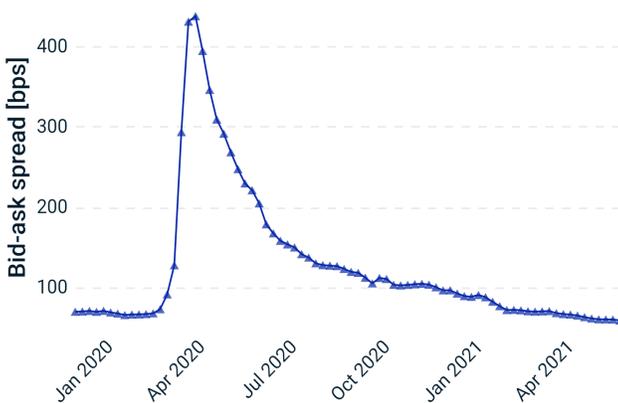
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## Non-US bank loans

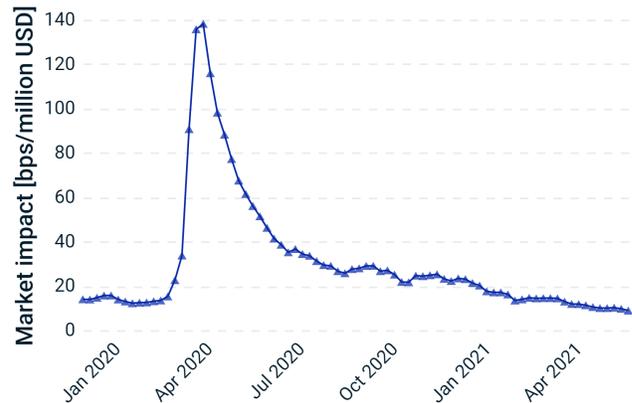
### Cost of forced selling of USD 10M in one trading day



### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty

