

# MSCI Liquidity Risk Monitor Report

2021 Q2, Data through June 30, 2021

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

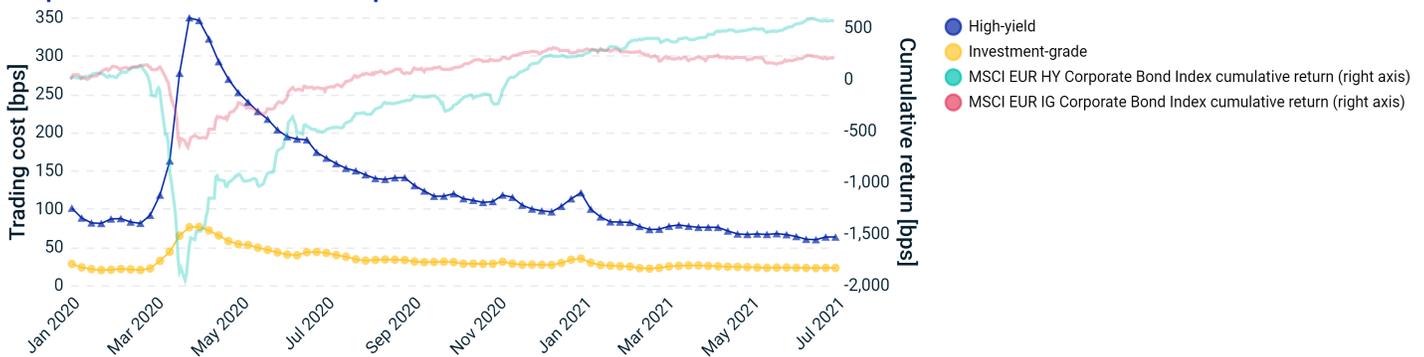
## Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Transaction costs for both high-yield and investment-grade bonds have continued to decrease over Q2 of 2021 across all regions, and have reached their pre-COVID levels.
- Market depths have also increased slightly for both rating grades across all regions.
- The uncertainty of quoted prices for both high-yield and investment-grade corporate bonds have reached their levels from late 2019.

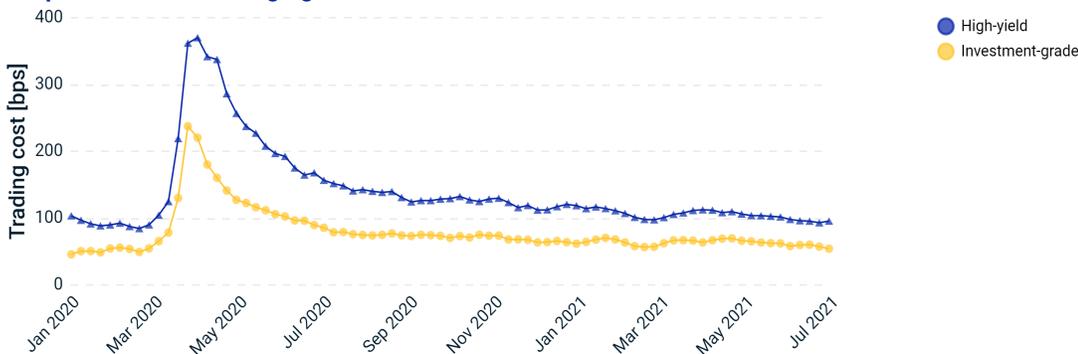
### US corporate bonds



### Corporate bonds - non-US developed countries



### Corporate bonds - emerging countries



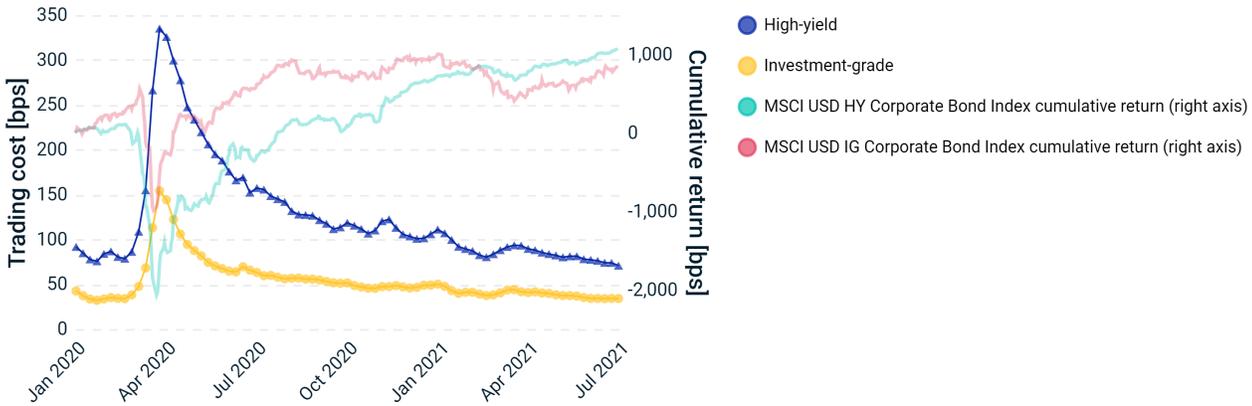
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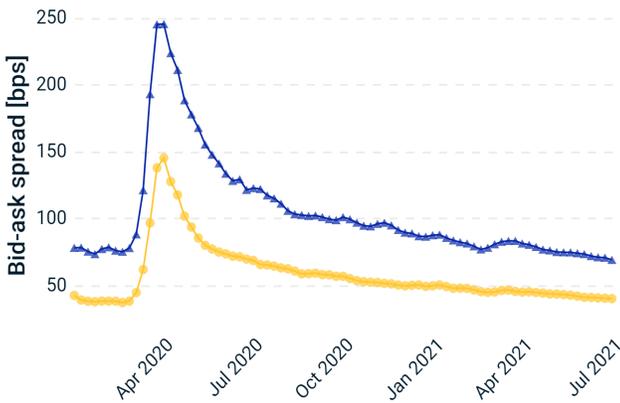
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## US corporate bonds

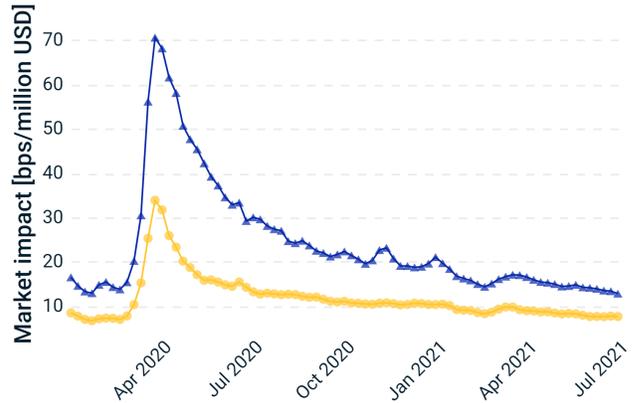
### Cost of forced selling of USD 10M in one trading day



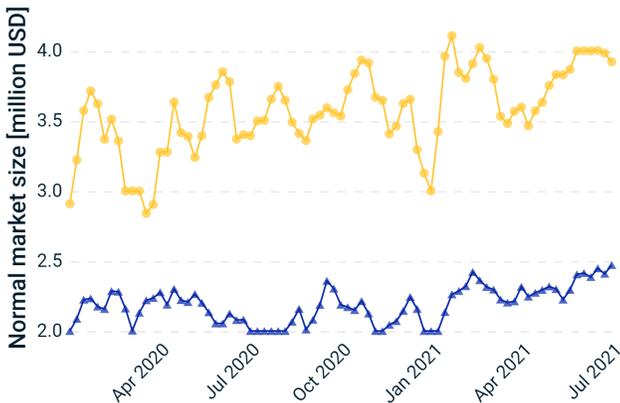
### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty



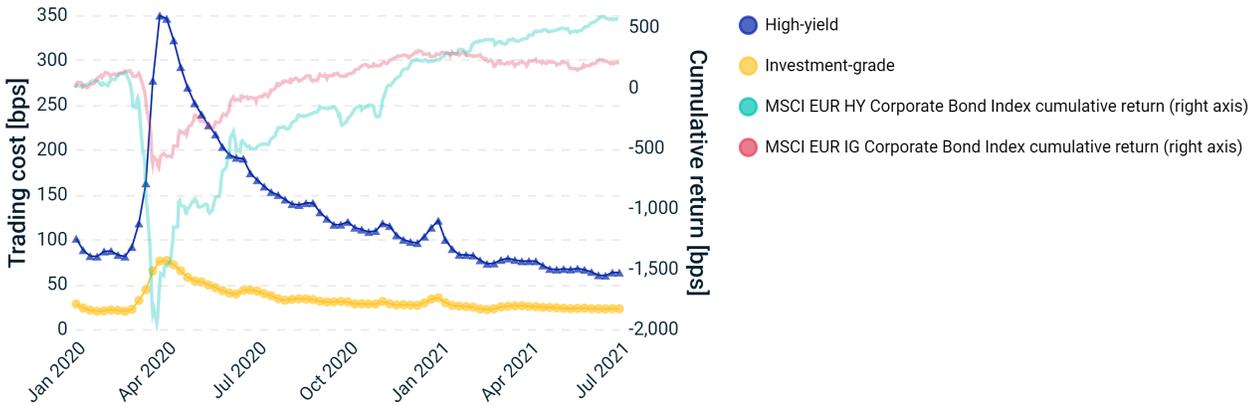
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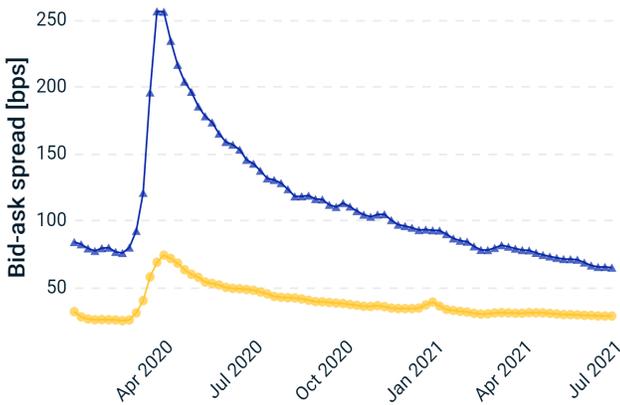
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## Corporate bonds - non-US developed countries

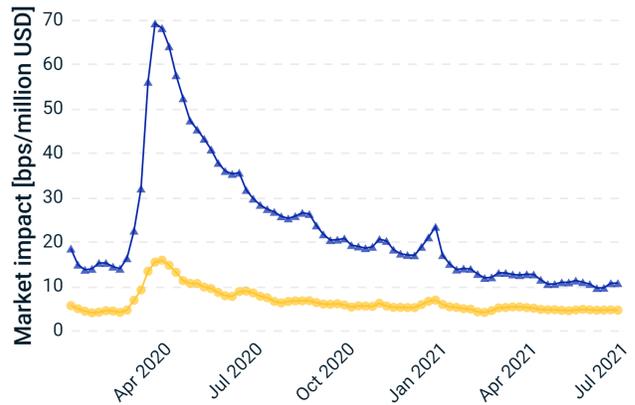
### Cost of forced selling of USD 10M in one trading day



### Bid-ask spread



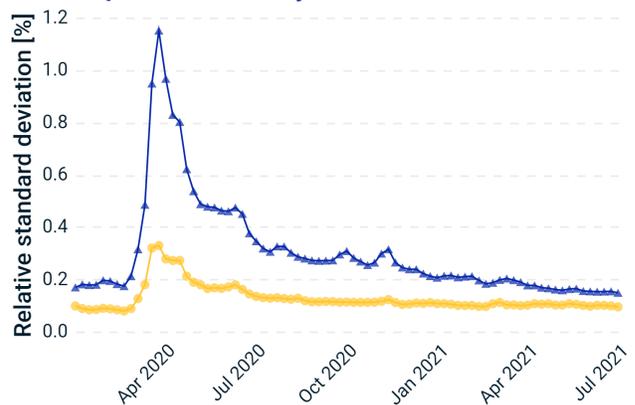
### Market impact



### Depth at best price



### Quoted price uncertainty



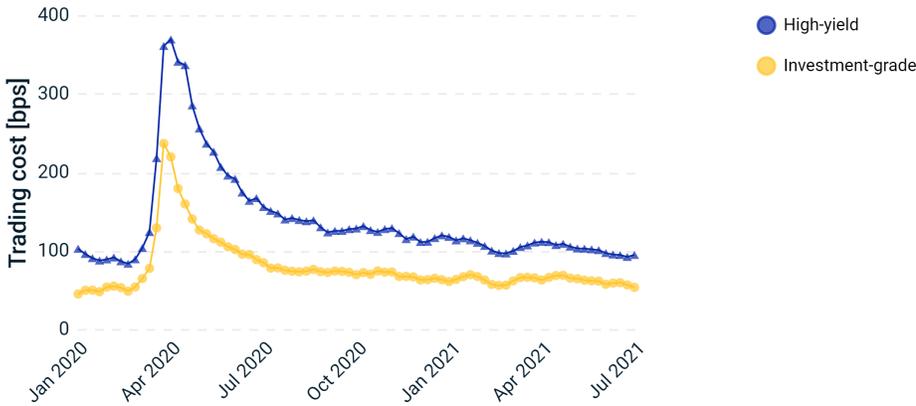
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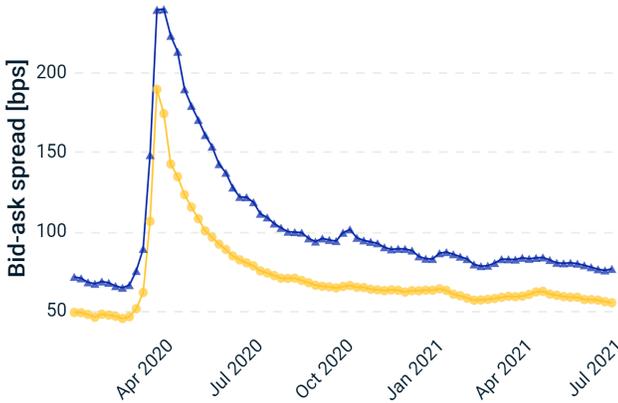
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## Corporate bonds - emerging countries

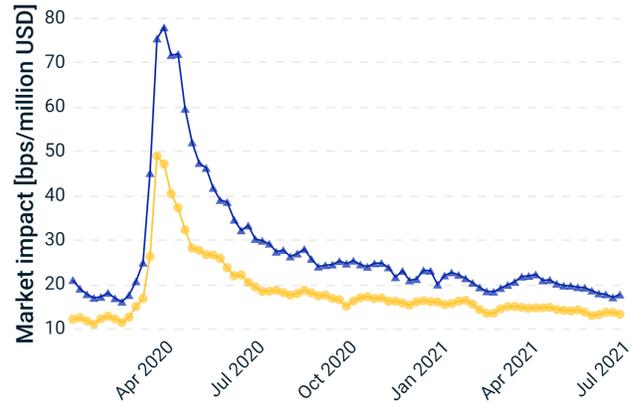
### Cost of forced selling of USD 10M in one trading day



### Bid-ask spread



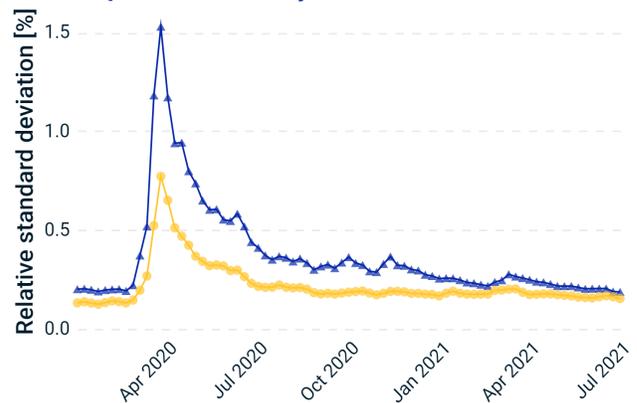
### Market impact



### Depth at best price



### Quoted price uncertainty



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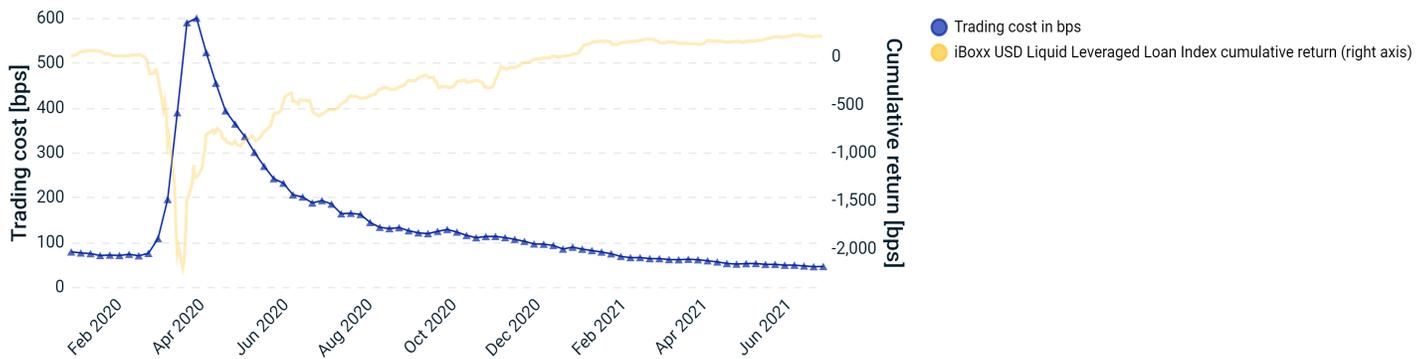
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## Bank loans liquidity - Cost of forced selling of USD 10 million

- Transaction costs have continued to slowly decrease over Q2 for both U.S. and non-U.S. bank loans, including both the bid-ask spread and market impact cost components.
- The quoted-price uncertainty has decreased across all regions.
- The market depths have increased slightly and remained well above their levels before the COVID-19 crisis.

### US bank loans



### Non-US bank loans



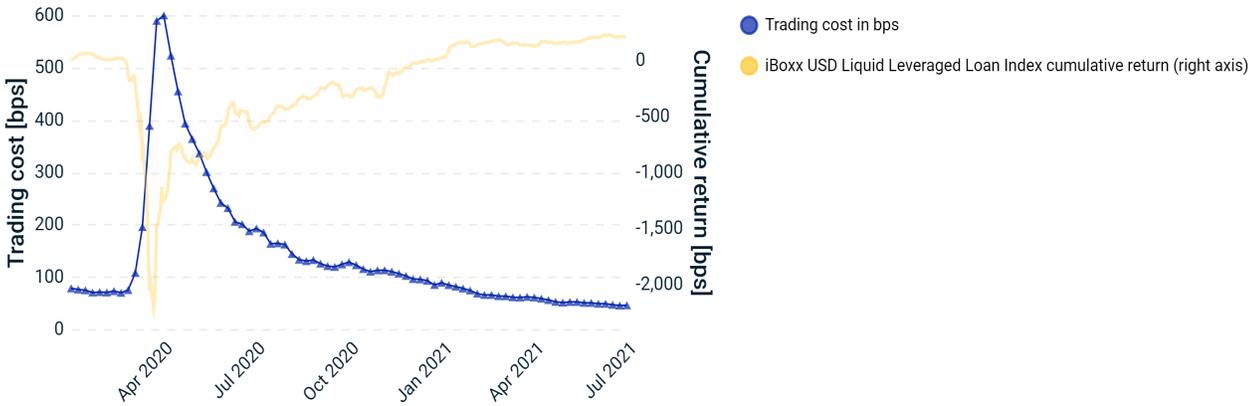
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## US bank loans

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



### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty



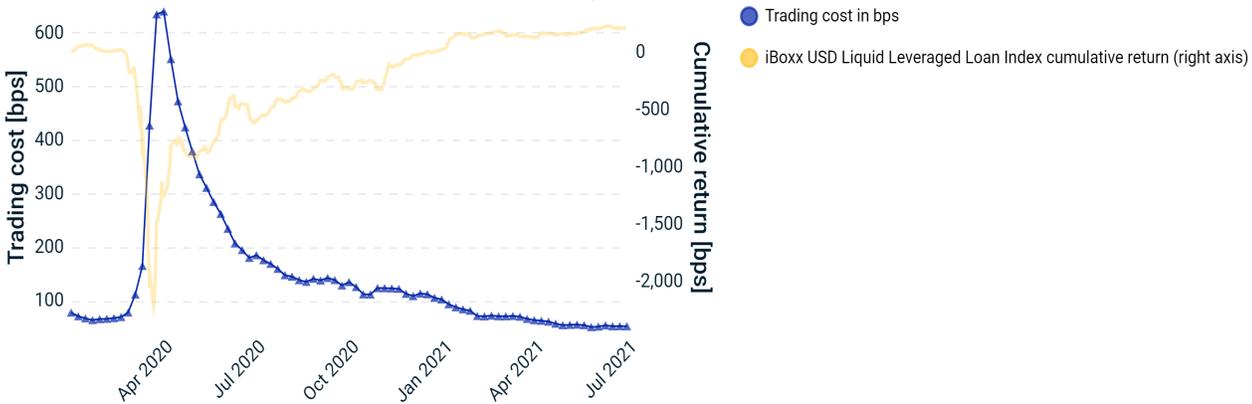
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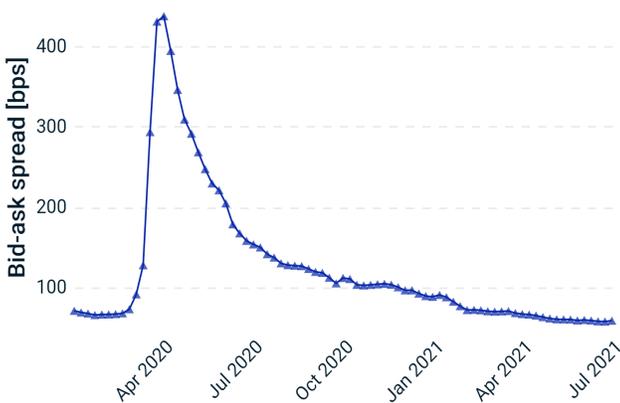
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## Non-US bank loans

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



### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty

