

# MSCI Liquidity Risk Monitor Report

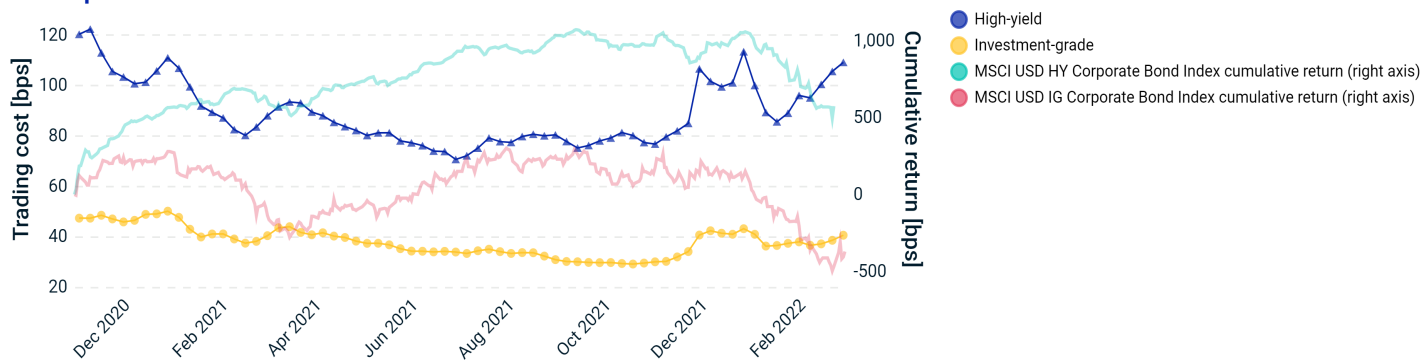
Data through March 3, 2022

Special report showing key liquidity indicators during the Russia-Ukraine conflict

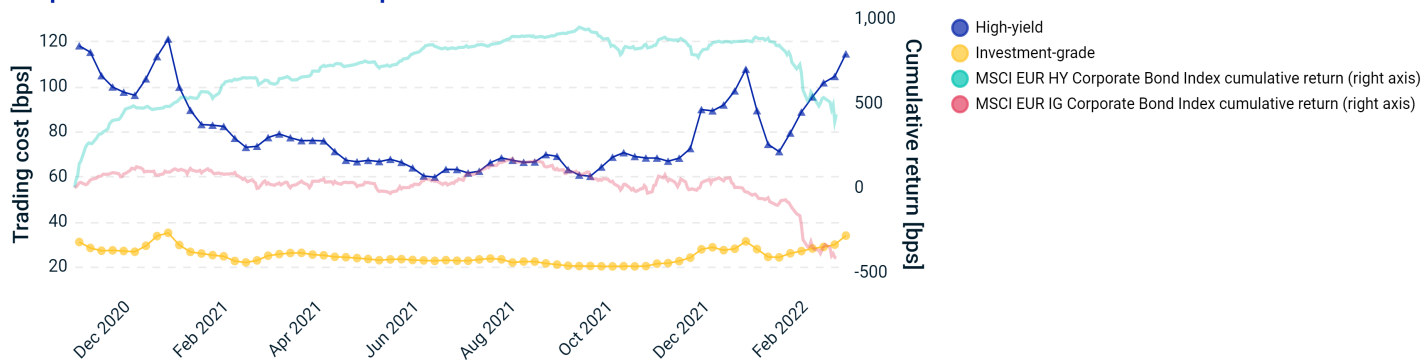
## Corporate bonds liquidity - Cost of forced selling of USD 10 million

- The liquidity of both high-yield and investment-grade corporate bonds continued to deteriorate over the last week, however, U.S. bonds were less affected than non-U.S. developed markets and emerging markets bonds.
- Both the bid-ask spread and market impact components of transaction costs have increased significantly for emerging markets; Eastern European bonds were especially hard hit.
- The quoted-price uncertainty has increased markedly across all regions, indicating that broker-dealers had a hard time pricing assets in the current market environment.

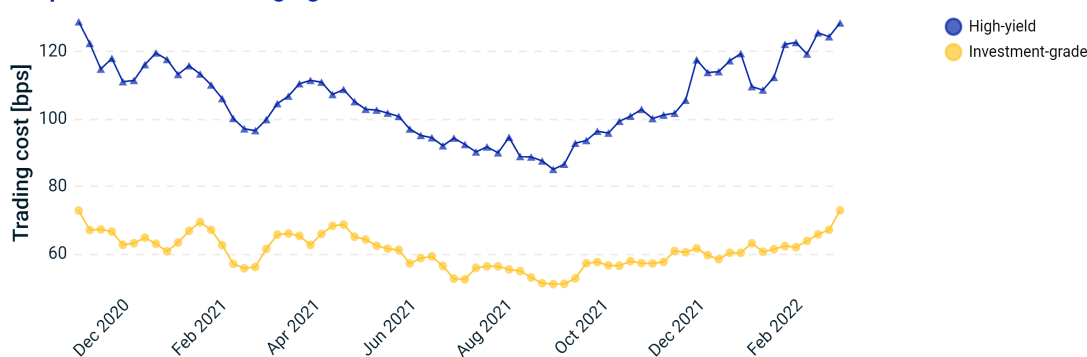
### US corporate bonds



### Corporate bonds - non-US developed countries



### Corporate bonds - emerging countries



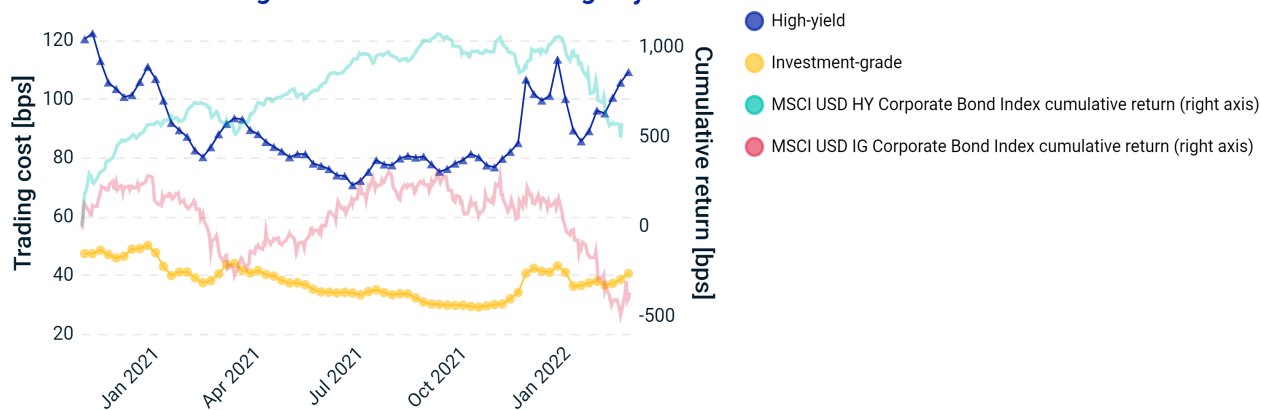
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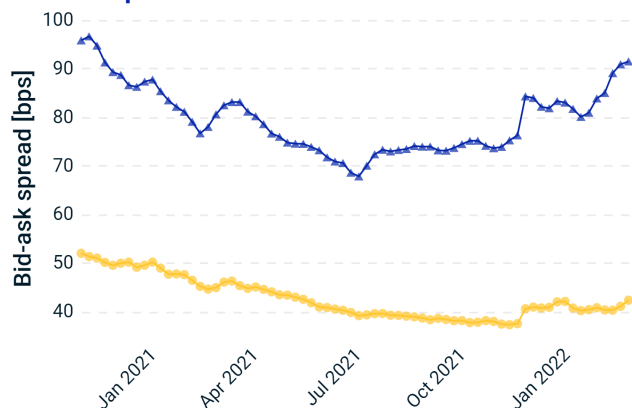
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## US corporate bonds

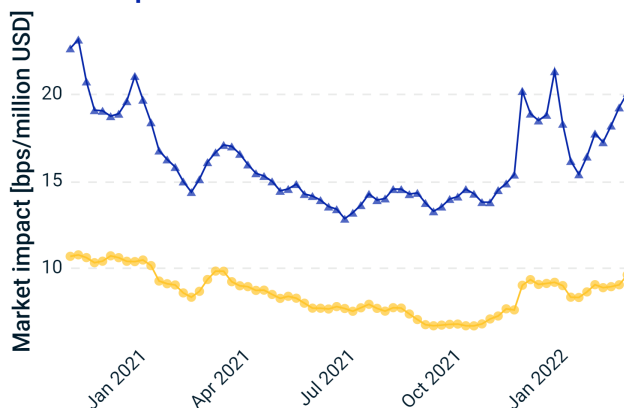
### Cost of forced selling of USD 10M in one trading day



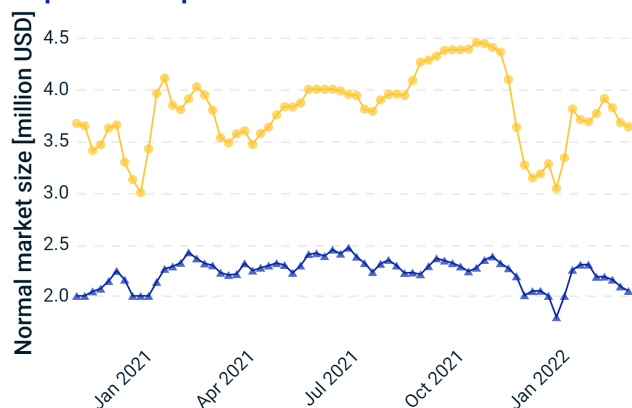
### Bid-ask spread



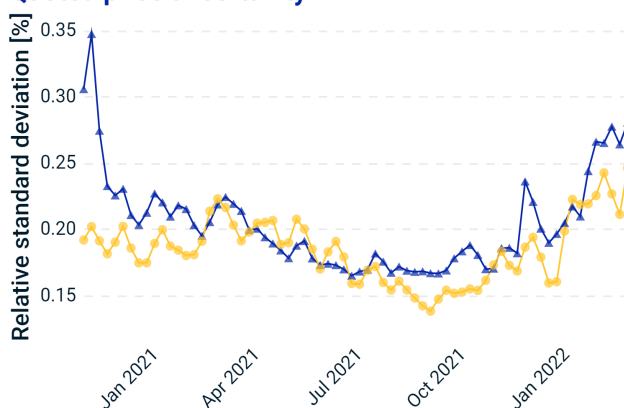
### Market impact



### Depth at best price



### Quoted price uncertainty



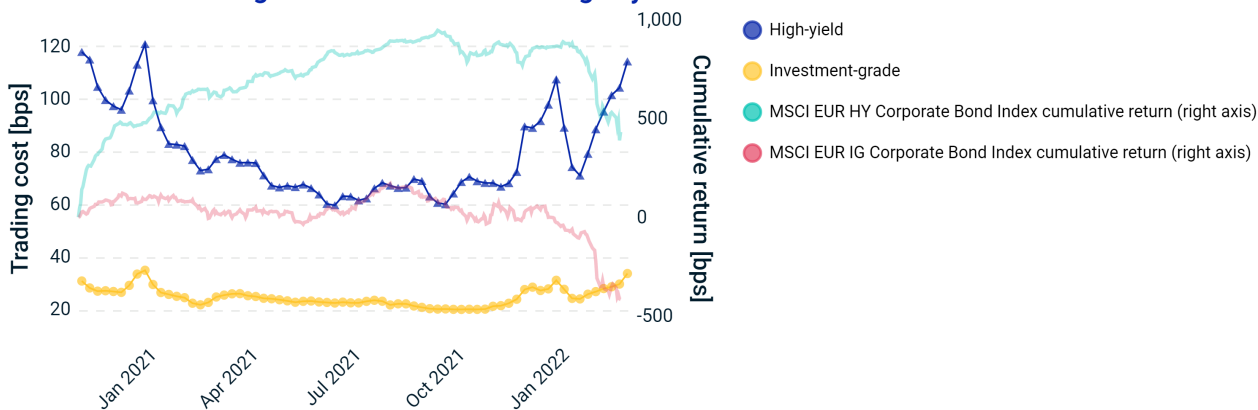
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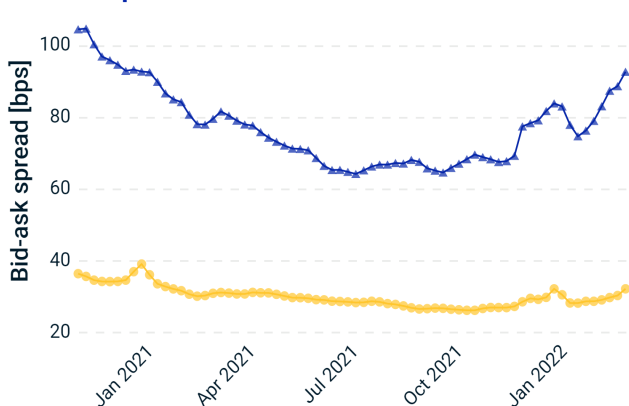
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## Corporate bonds - non-US developed countries

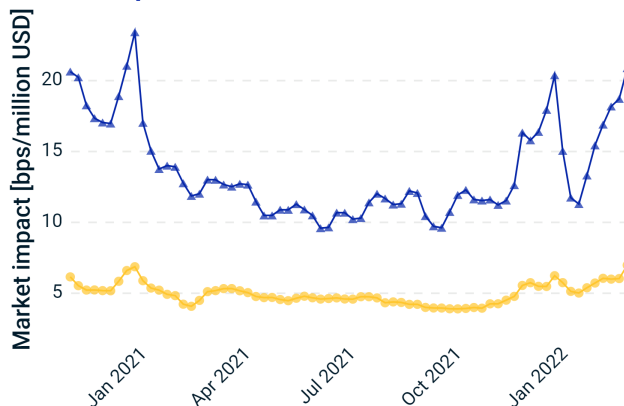
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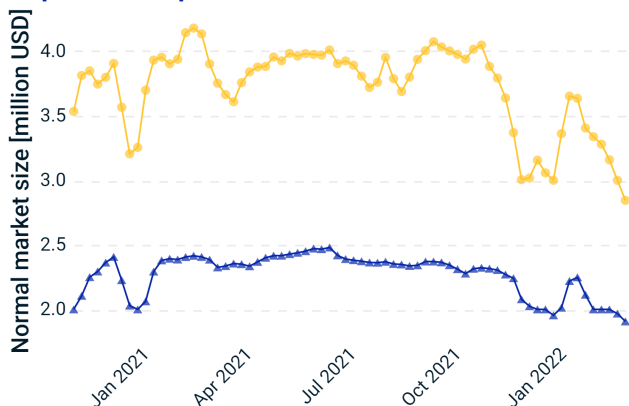
### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty



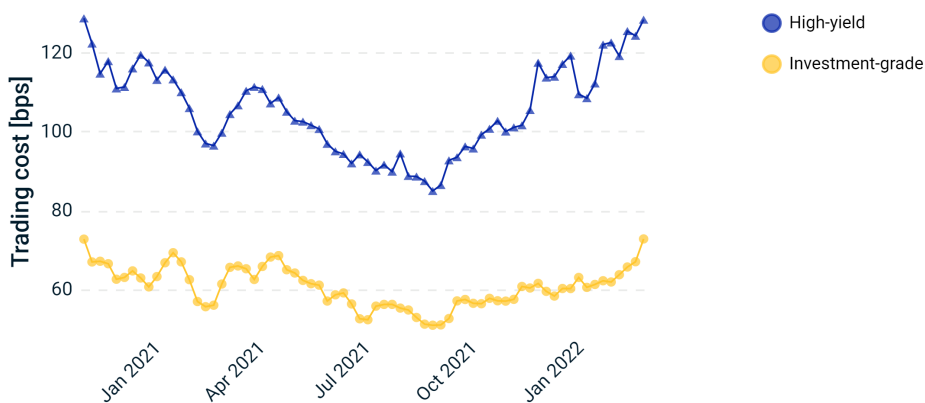
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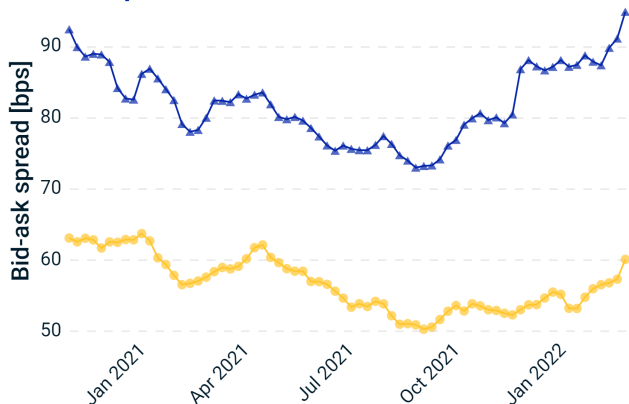
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## Corporate bonds - emerging countries

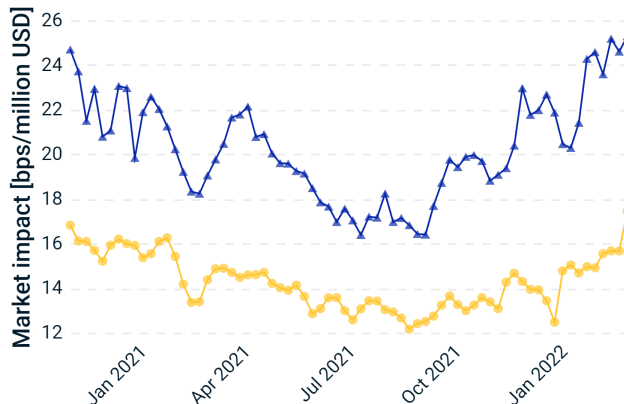
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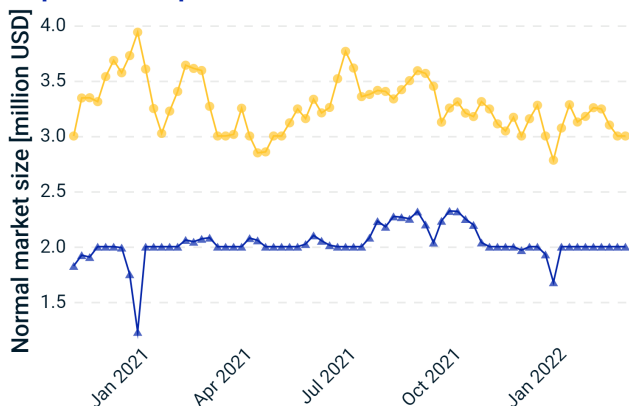
### Bid-ask spread



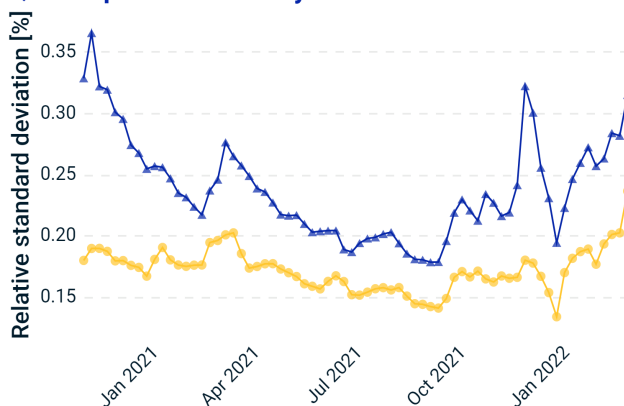
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### Quoted price uncertainty



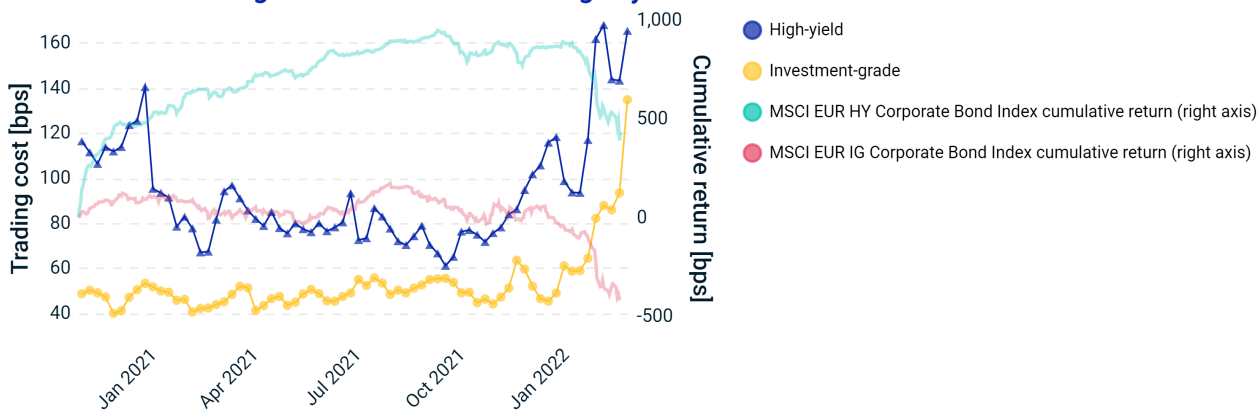
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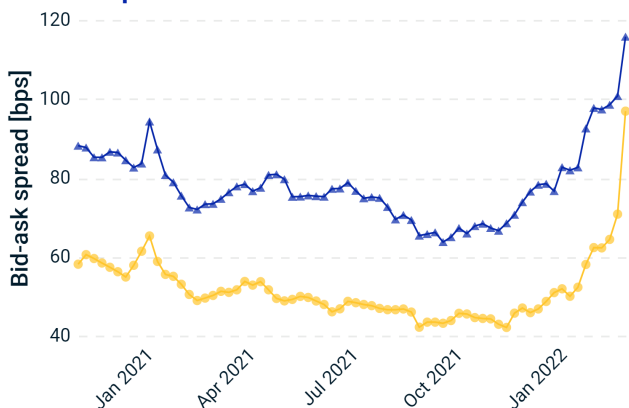
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## Corporate bonds - Eastern European countries

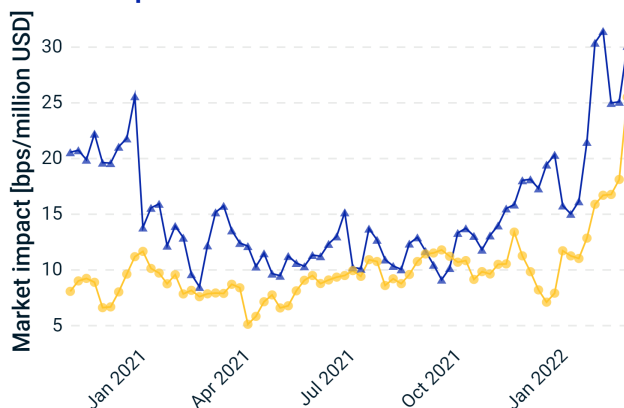
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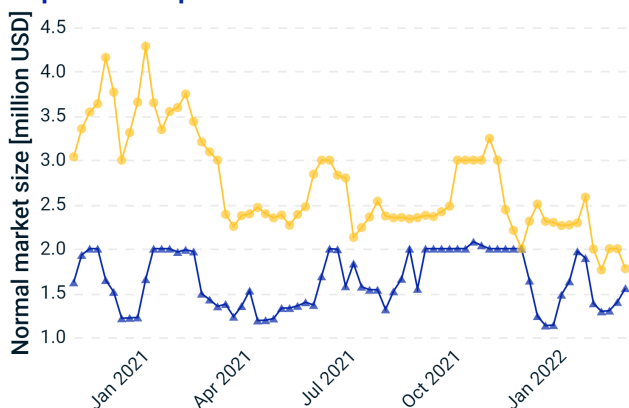
### Bid-ask spread



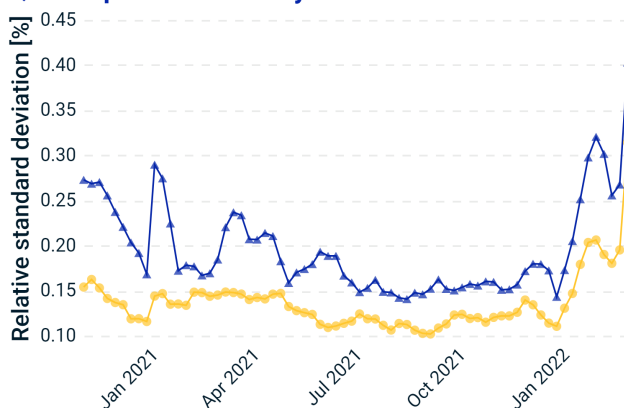
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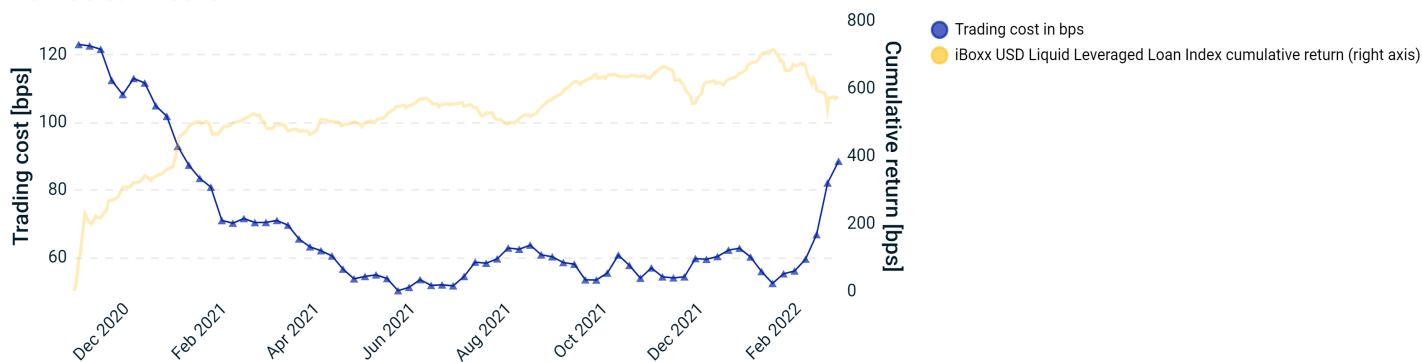
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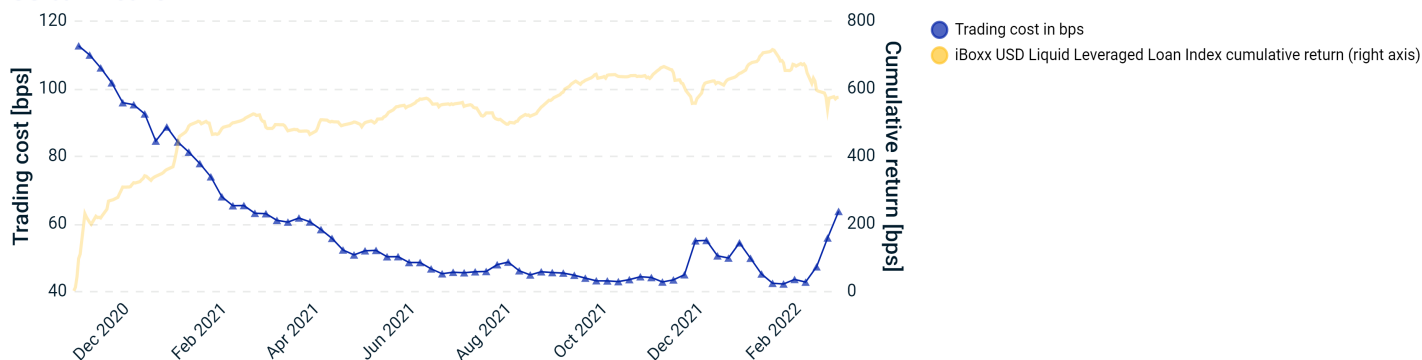
## Bank loans liquidity - Cost of forced selling of USD 10 million

- The liquidity of both U.S. and non-U.S. bank loans continued to worsen over the past week.
- There was a marked decrease in the quoted sizes at the best price, indicating a decrease in the market depth of bank loans.
- Bid-ask spreads, market impact and the quoted-price standard deviation have all increased, which shows higher transaction costs and more uncertain quoted prices for investors trying to exit their bank loan positions.

### Non-US bank loans



### US bank loans



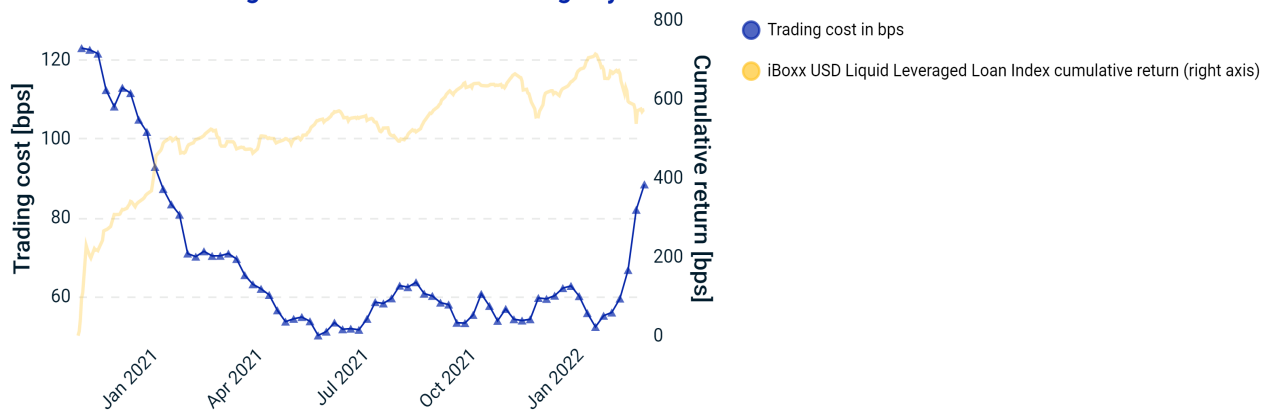
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## Non-US bank loans

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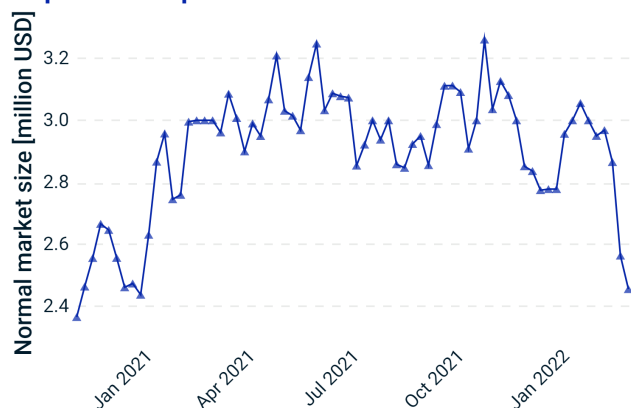
### Bid-ask spread



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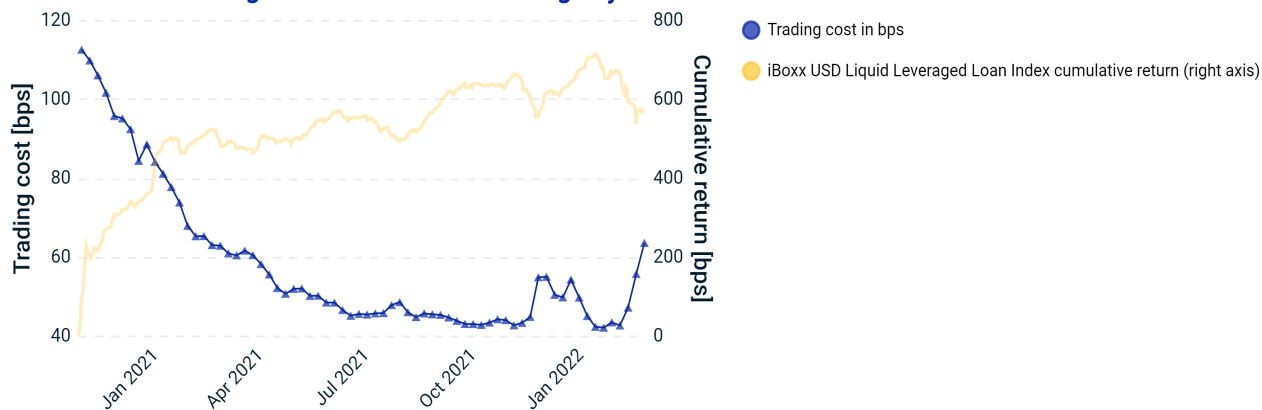
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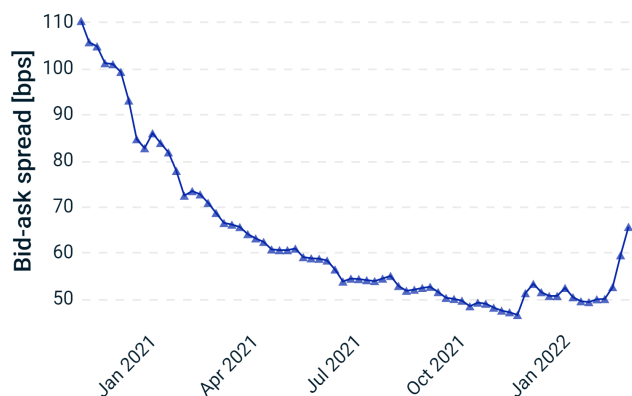
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## US bank loans

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



### Bid-ask spread



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