

# MSCI Liquidity Risk Monitor Report

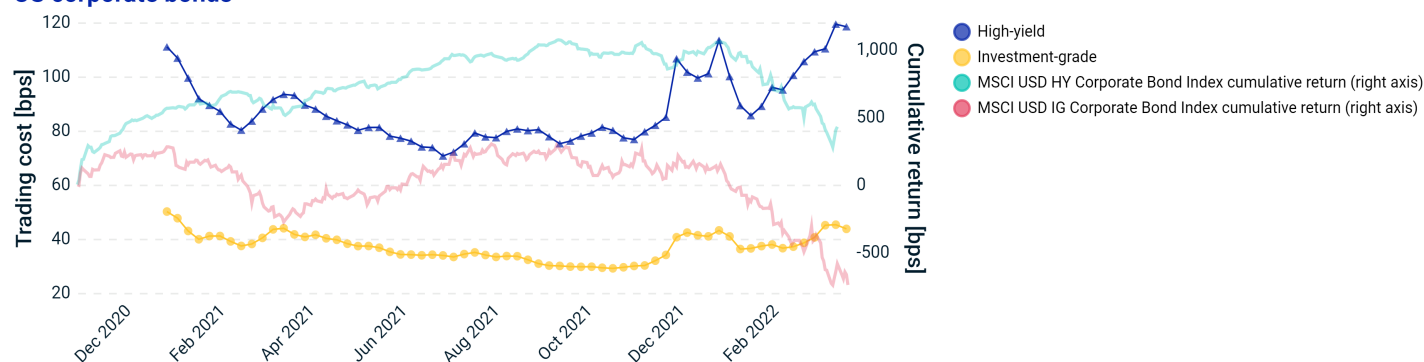
Data through March 24, 2022

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

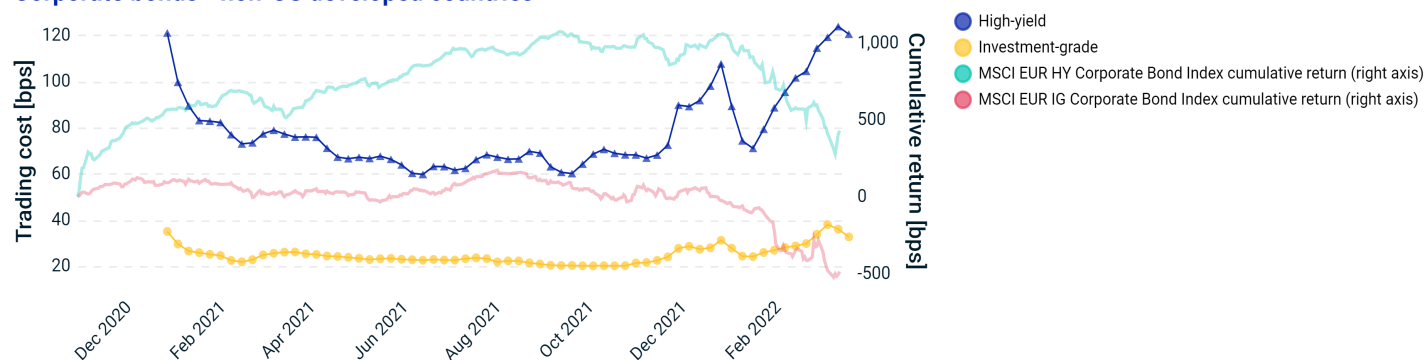
## Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Some thawing was observed in global bond market liquidity over the past week, with transaction costs having decreased for both investment-grade and high-yield bonds for the first time since the start of the Russia-Ukraine conflict.
- Market depths have also increased (as indicated by increasing quote sizes), particularly for investment-grade bonds.
- There was a significant drop in the standard deviation of prices quoted by different dealers, which may indicate decreasing uncertainty in pricing instruments.

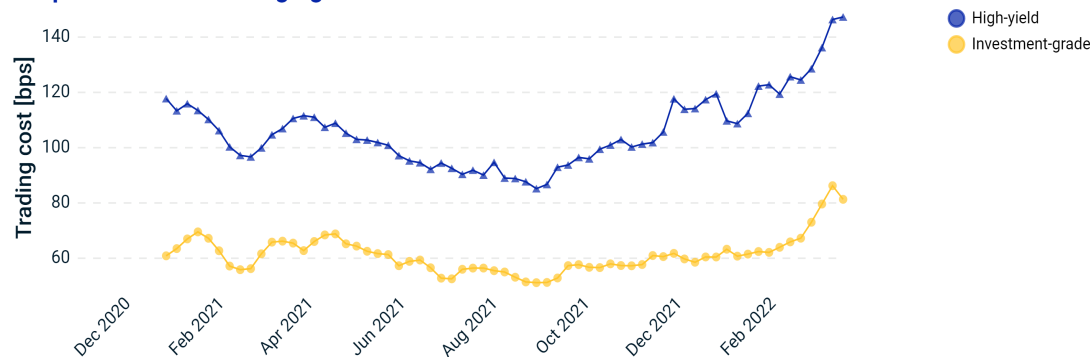
### US corporate bonds



### Corporate bonds - non-US developed countries



### Corporate bonds - emerging countries



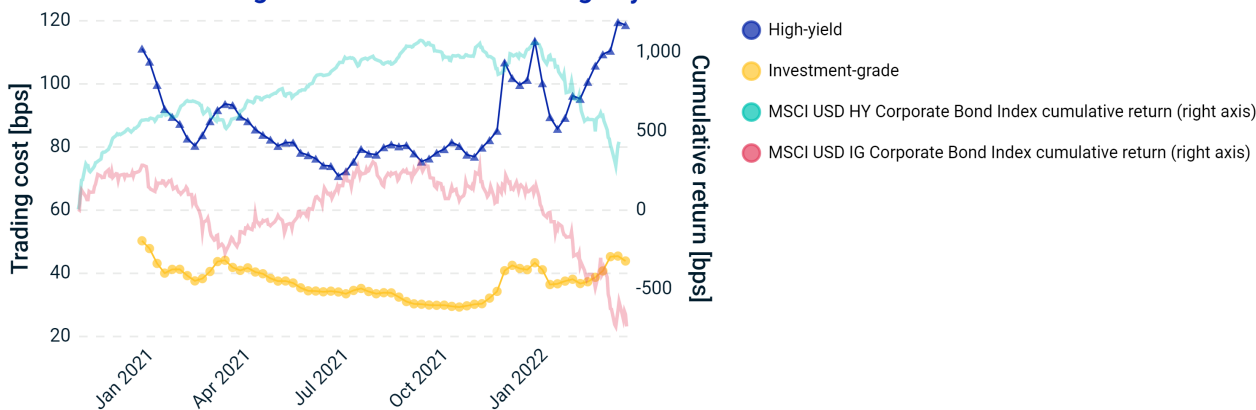
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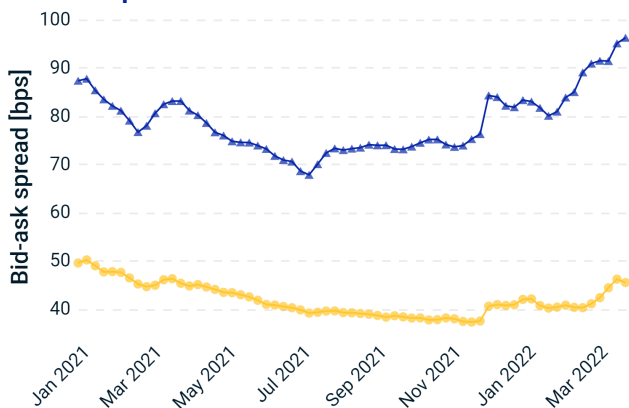
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## US corporate bonds

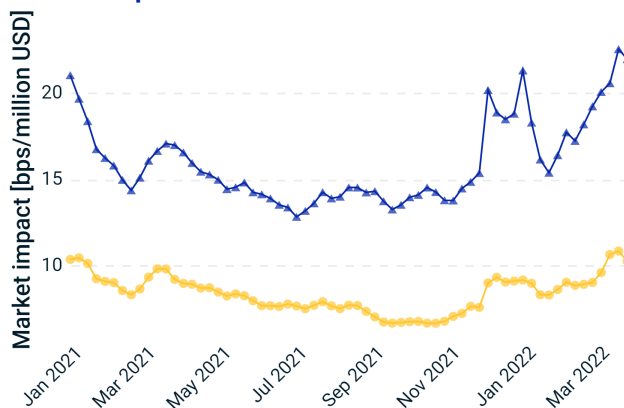
### Cost of forced selling of USD 10M in one trading day



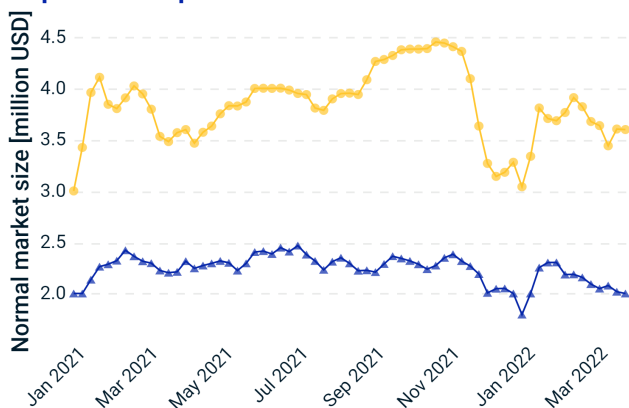
### Bid-ask spread



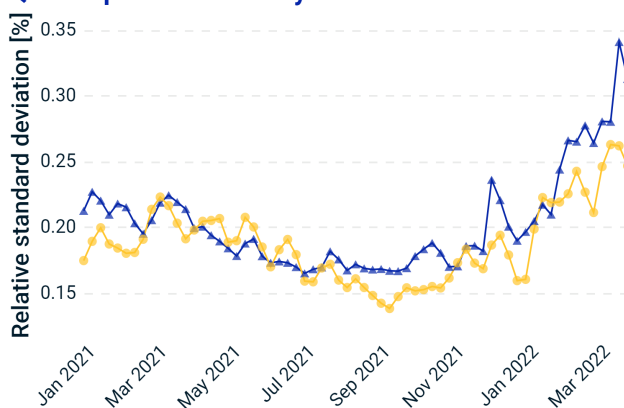
### Market impact



### Depth at best price



### Quoted price uncertainty



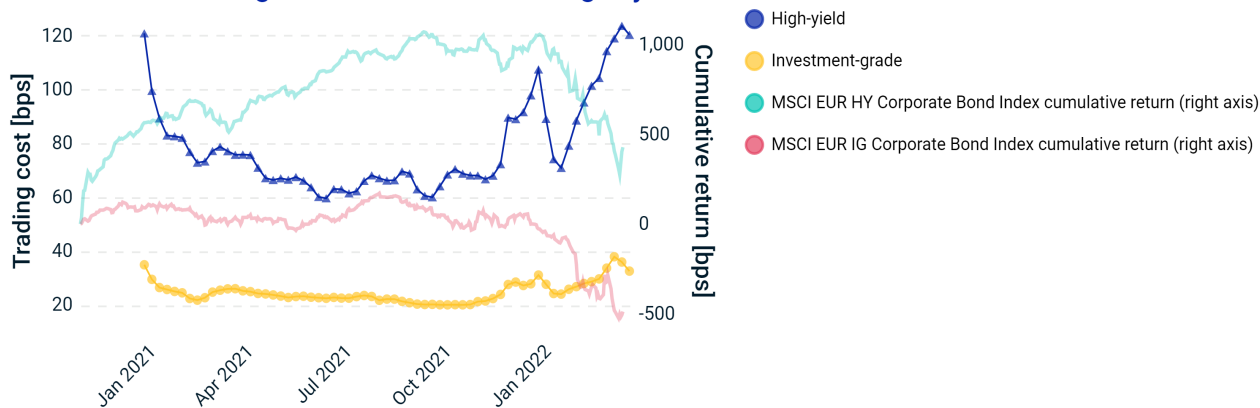
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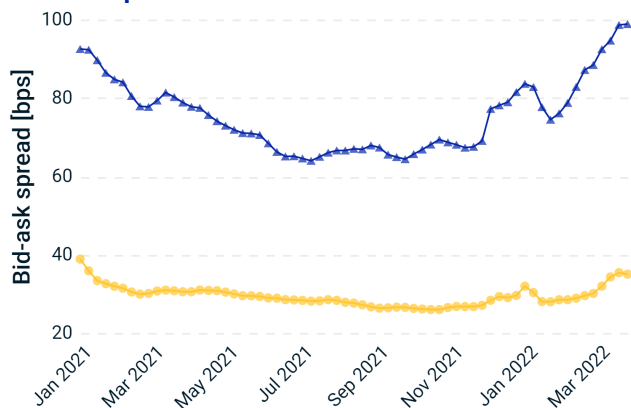
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## Corporate bonds - non-US developed countries

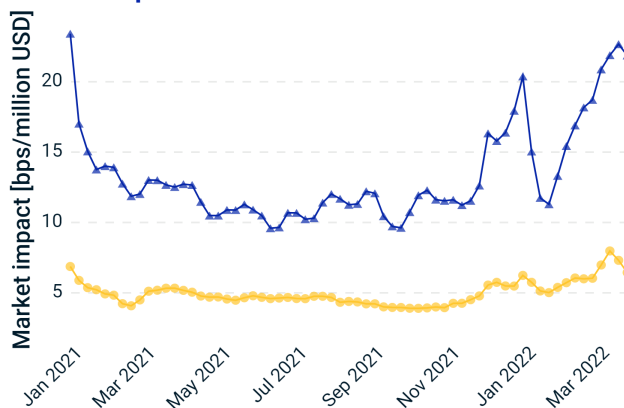
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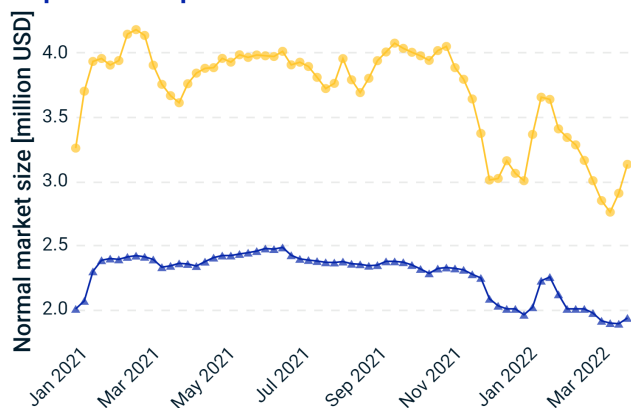
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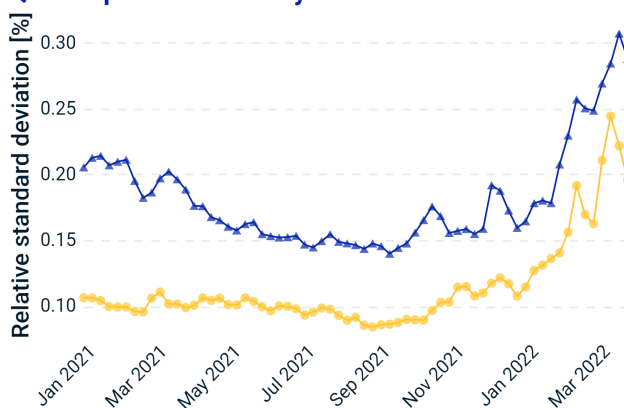
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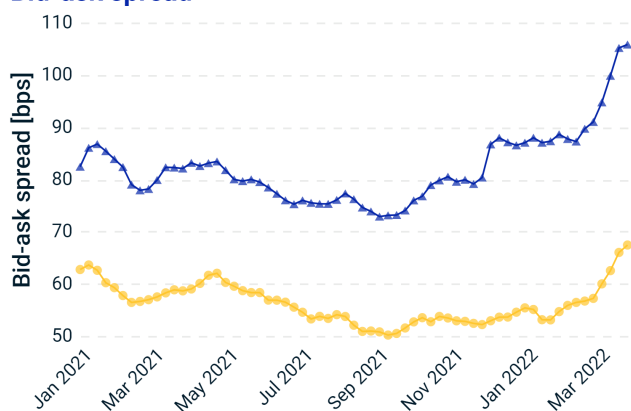
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## Corporate bonds - emerging countries

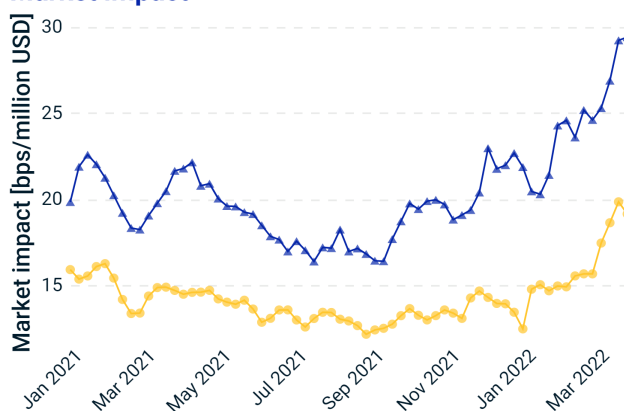
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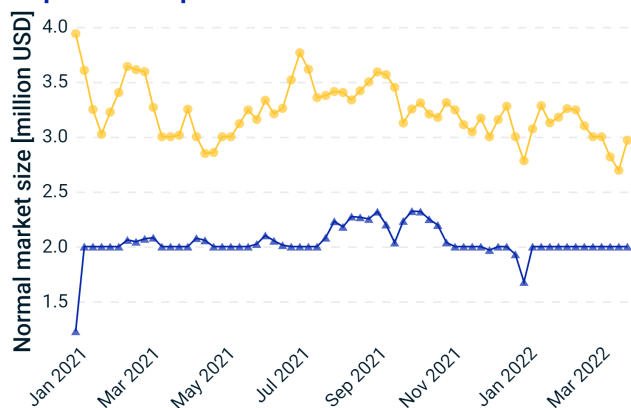
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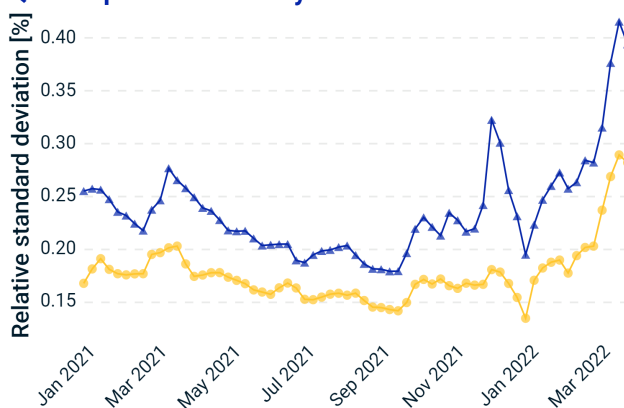
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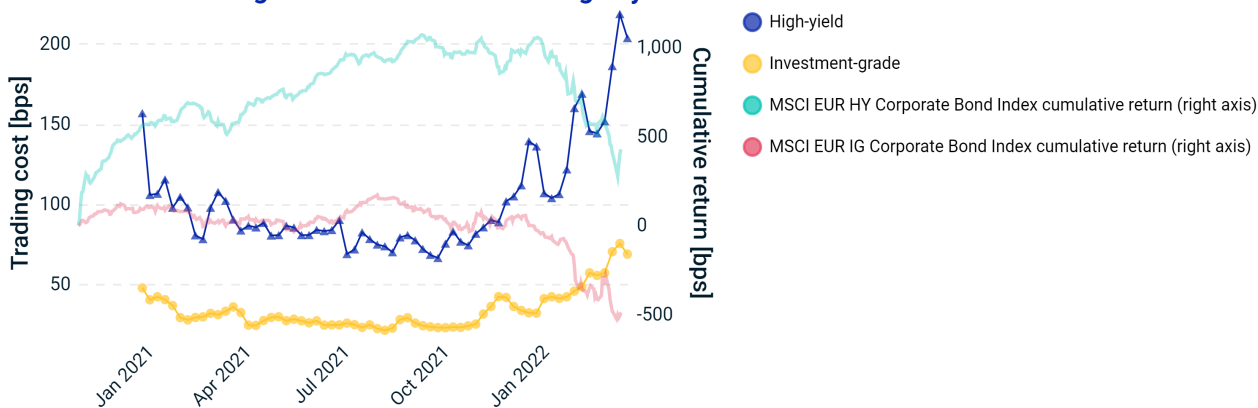
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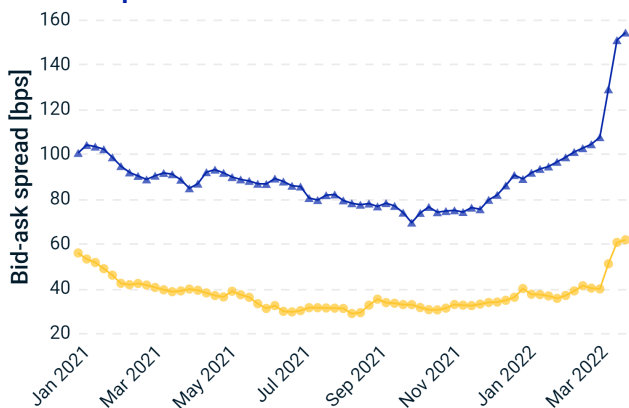
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## Corporate bonds - Eastern Europe ex. Russia

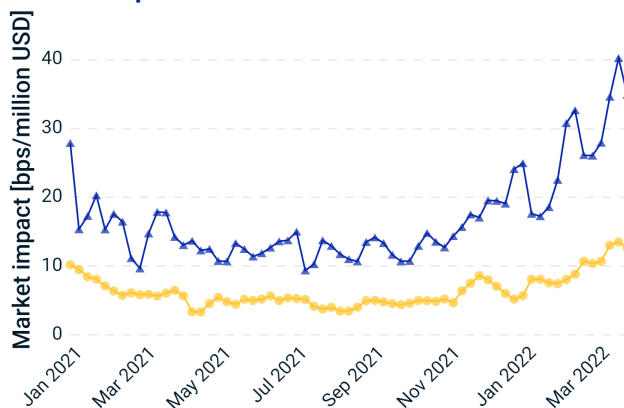
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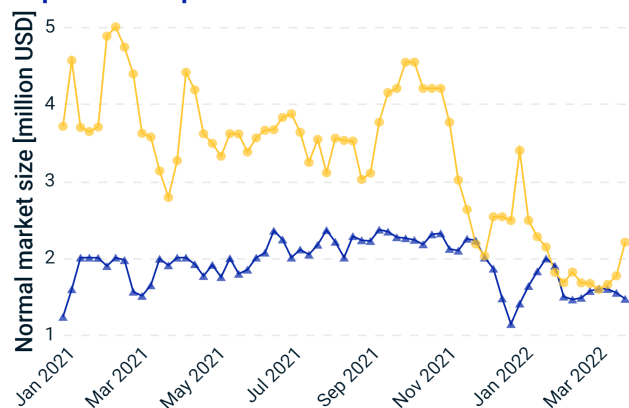
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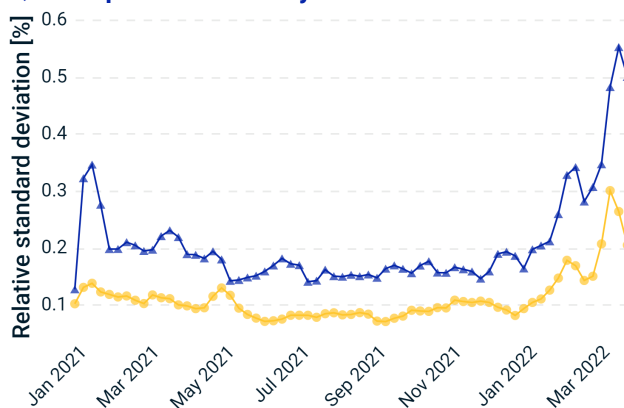
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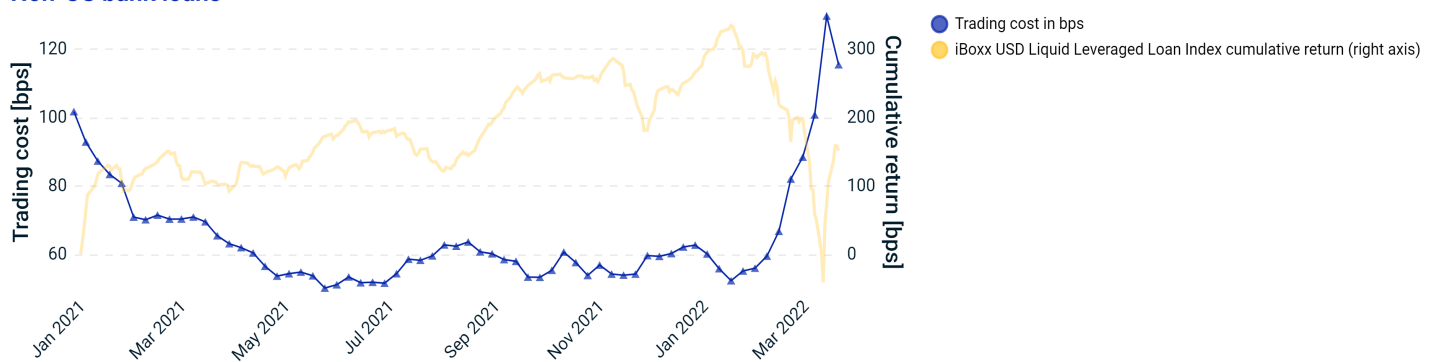
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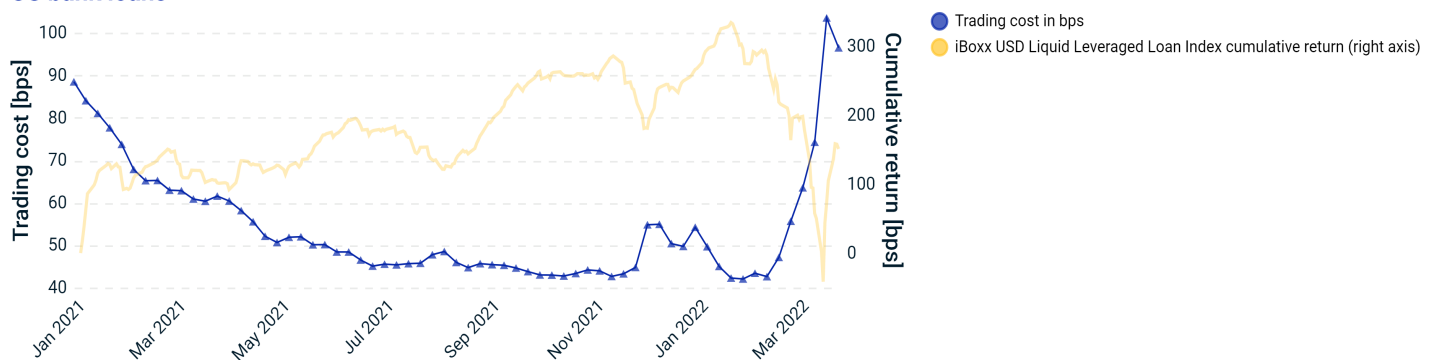
## Bank loans liquidity - Cost of forced selling of USD 10 million

- Similar to the trends observed for corporate bonds, there was a marked drop in transaction costs for both U.S. and non-U.S. bank loans.
- The sharply decreasing trend in market depth has reversed as quoted sizes have increased across all regions.
- Broker-dealers appear to have had an easier time pricing bank loans as the quoted-price uncertainty has decreased.

### Non-US bank loans



### US bank loans



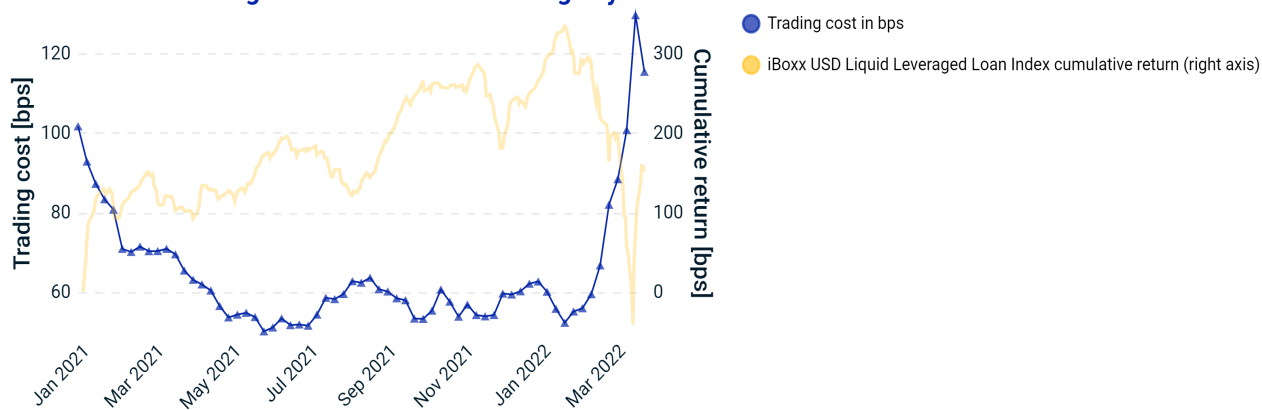
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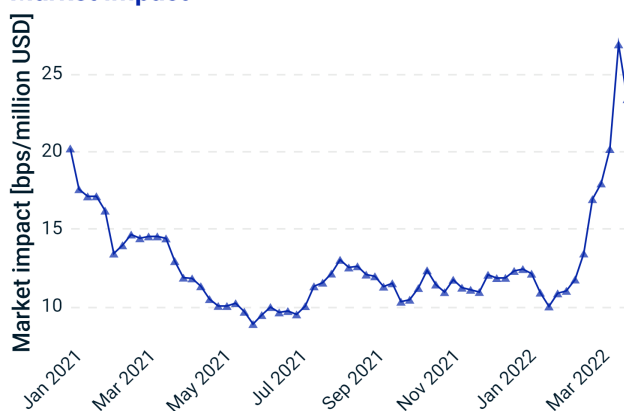
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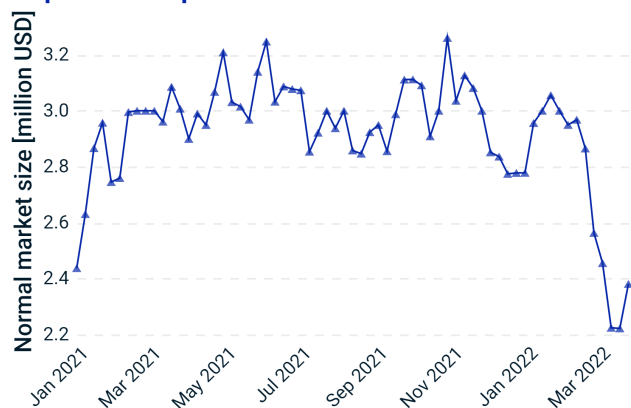
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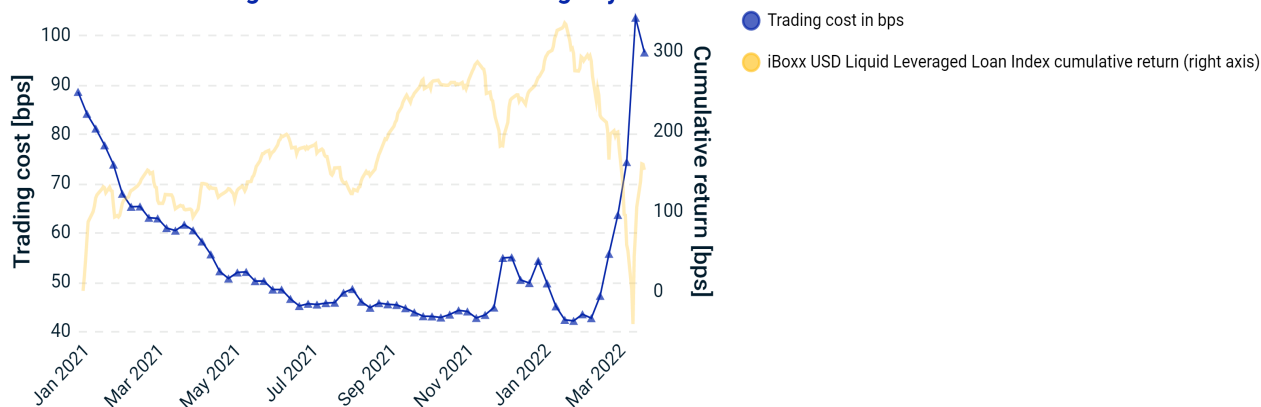
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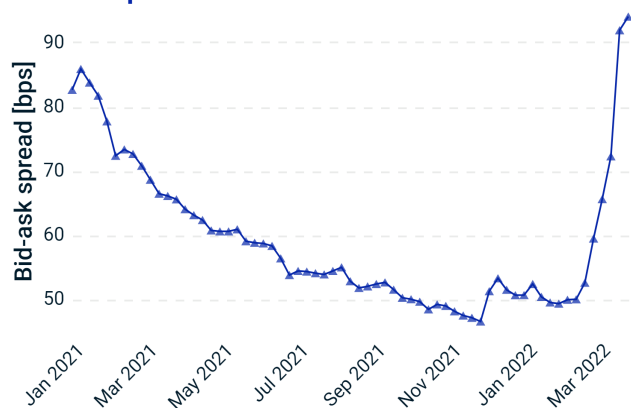
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## US bank loans

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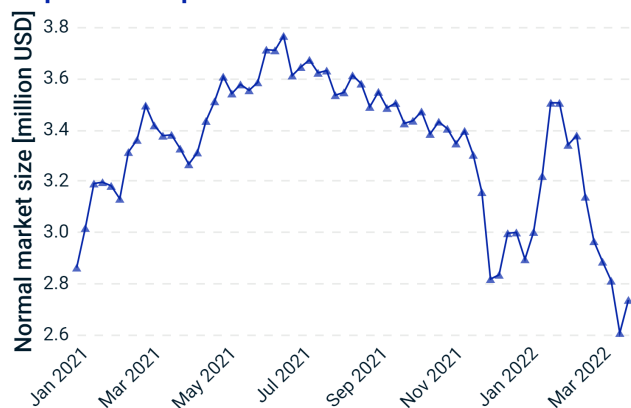
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