**Cost of forced selling of USD 10 million**

- Transaction costs for both investment-grade and high-yield corporate bonds have increased further, and the quoted-price uncertainty shows that price discovery is still difficult in the market.
- The median bid-ask spreads for U.S. corporate bonds have demonstrated a slightly improving trend in the last few days. This may be attributable to the launch of the FED credit facilities on March 23.
- Market activity has dropped further, even though we observe a slight reversal in the downward trend in the average number of dealers quoting and the average number of instruments quoted daily.
Cost of forced selling of USD 10 million

- Transaction costs have increased further, including both the bid-ask spread and market impact, for both U.S. and non-U.S. bank loans.
- A small reversal was observed in the quoted size at the best price, which may mean that dealers were more likely to quote bank loans and the market depth has started to increase slightly.