

MSCI Liquidity Risk Monitor Report

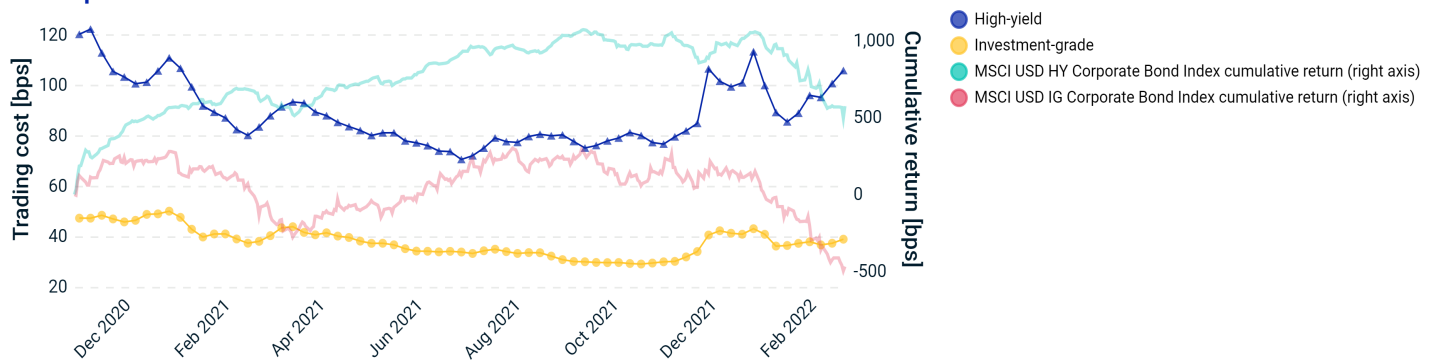
Data through February 24, 2022

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

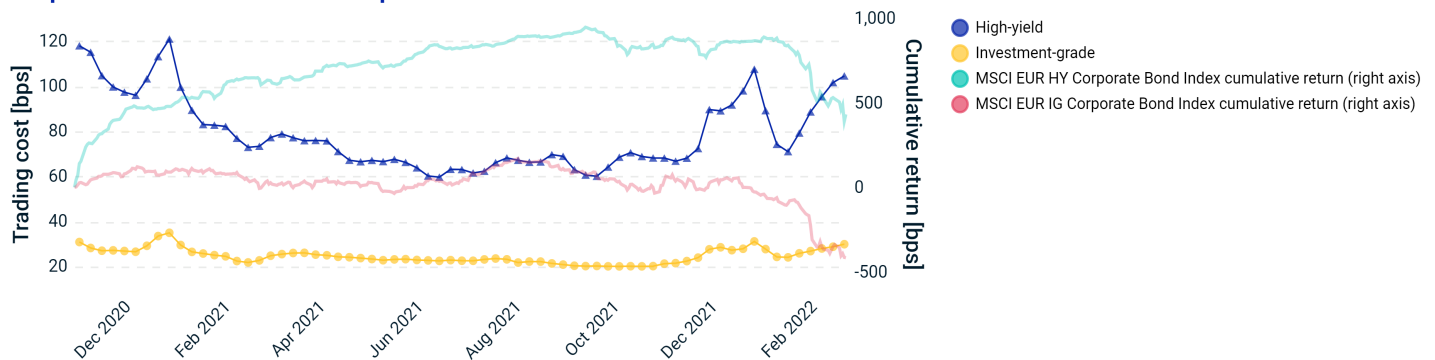
Corporate bonds liquidity - Cost of forced selling of USD 10 million

- During the first few days of the Russia-Ukraine conflict, the liquidity of corporate bonds has deteriorated quickly across all regions, both for investment-grade and high-yield bonds.
- The quoted-price uncertainty and transaction costs have increased significantly, particularly for high-yield and emerging markets corporate debt; the quoted sizes at the best price have decreased.
- The dedicated Eastern Europe page in this special report shows that this region was especially heavily impacted.

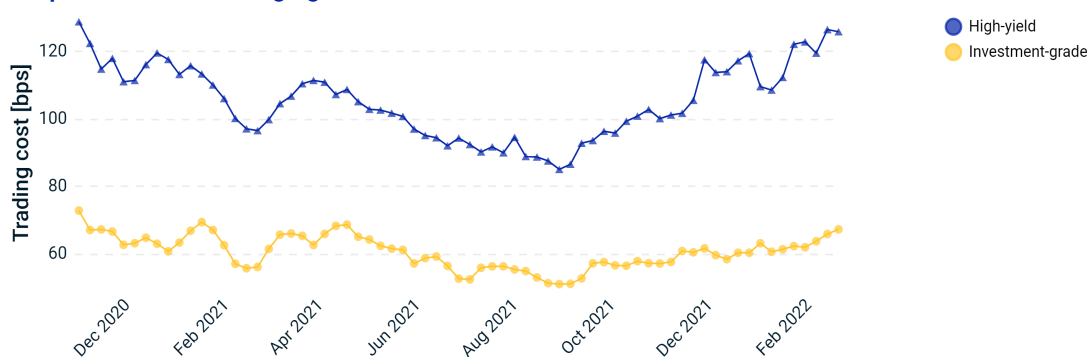
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



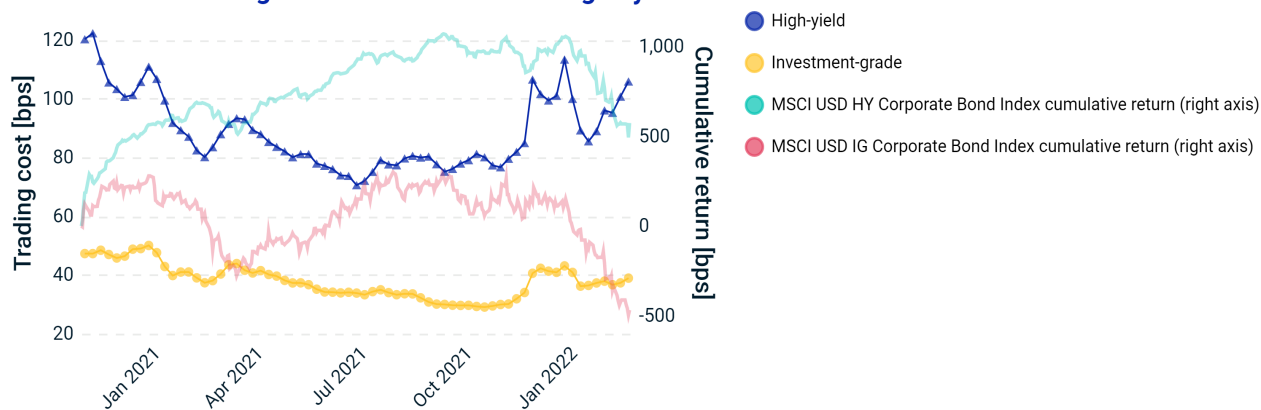
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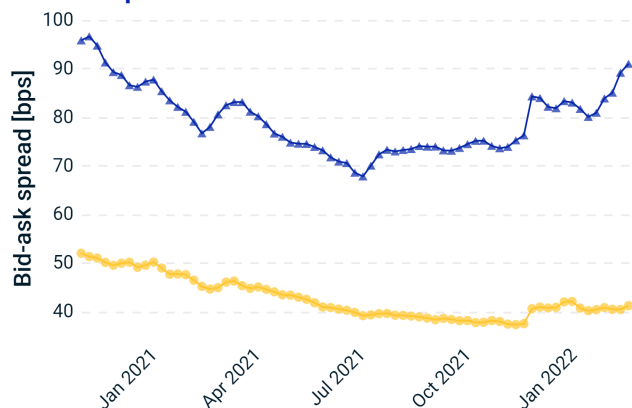
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US corporate bonds

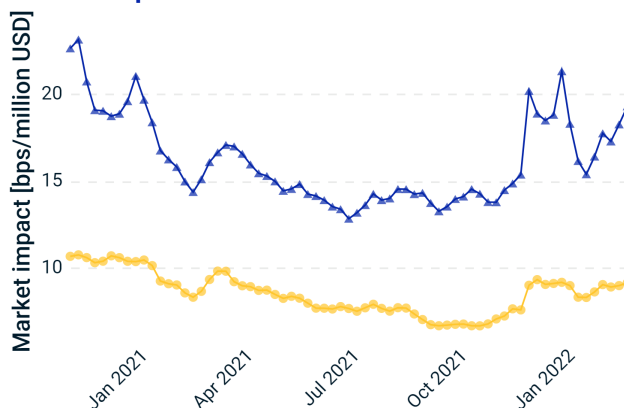
Cost of forced selling of USD 10M in one trading day



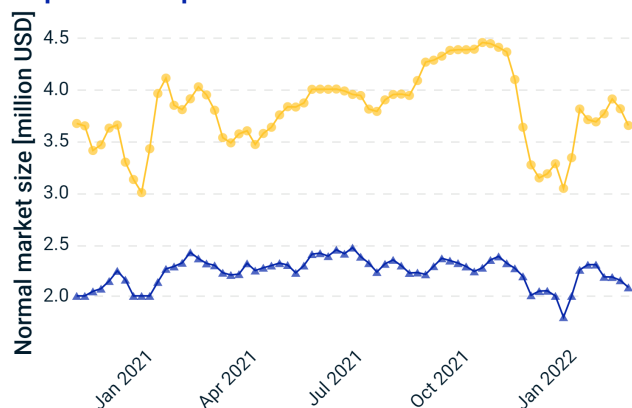
Bid-ask spread



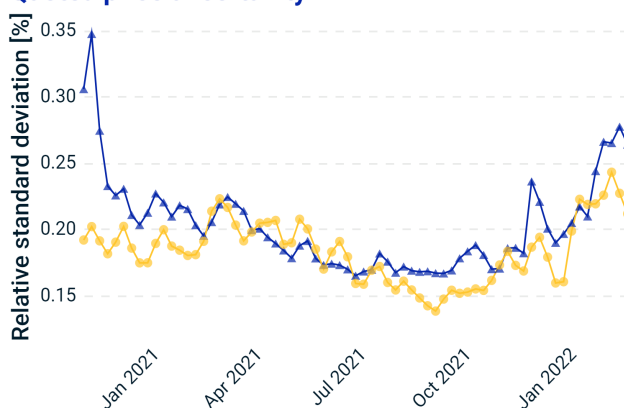
Market impact



Depth at best price



Quoted price uncertainty



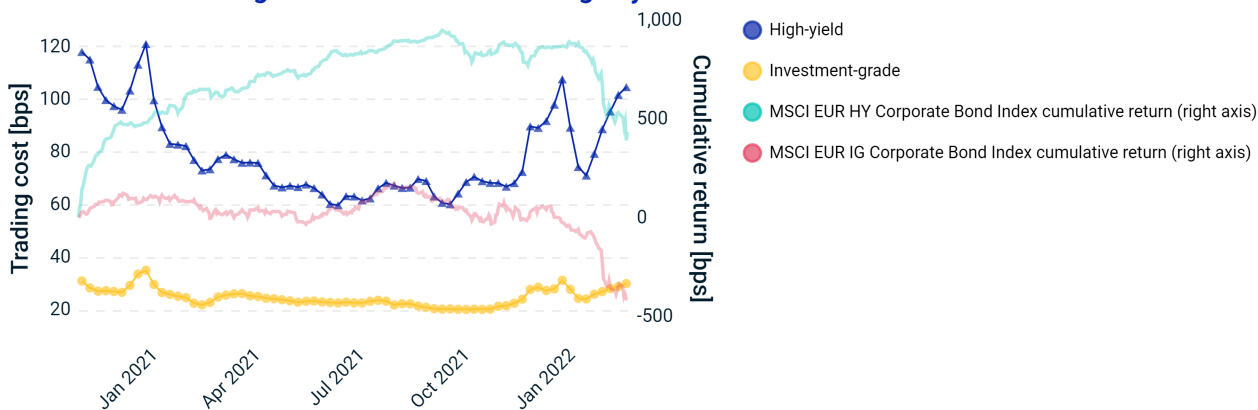
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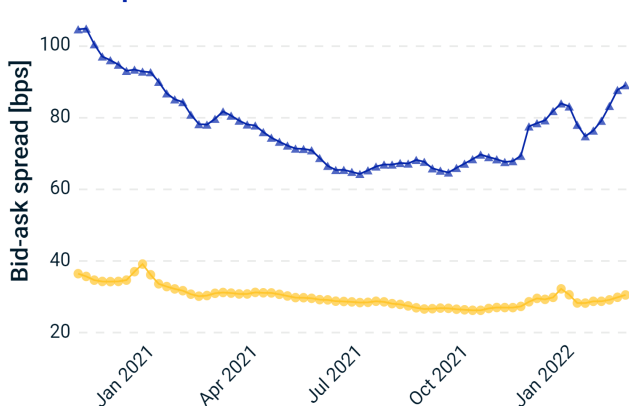
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Corporate bonds - non-US developed countries

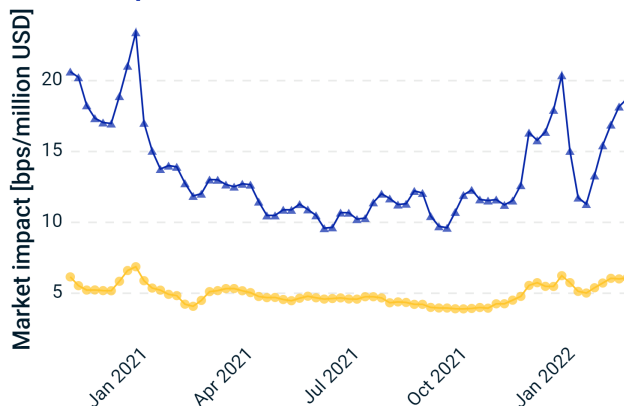
Cost of forced selling of USD 10M in one trading day



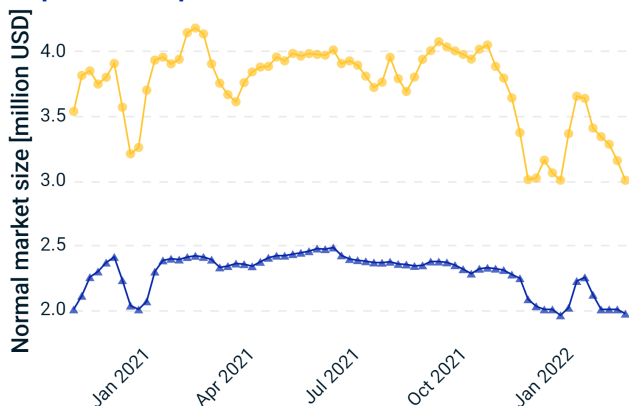
Bid-ask spread



Market impact



Depth at best price



Quoted price uncertainty



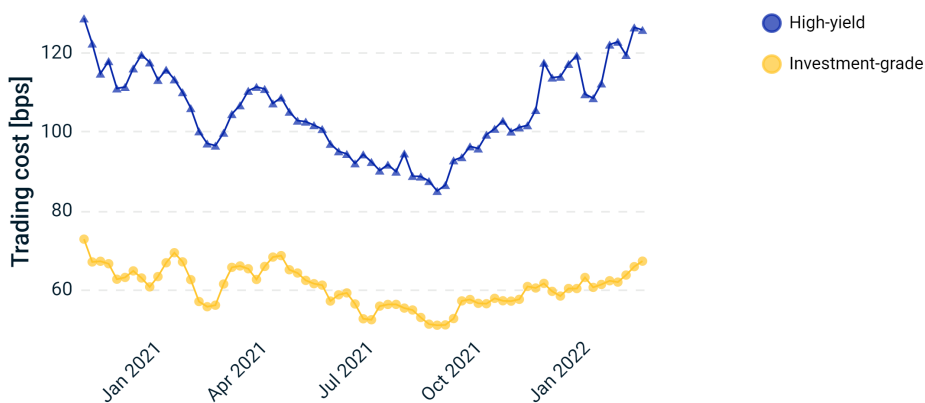
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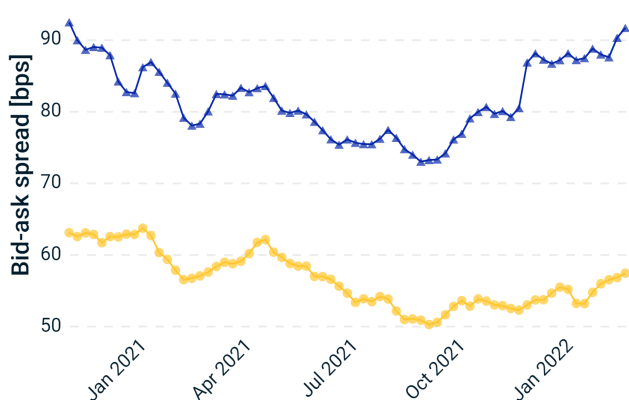
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Corporate bonds - emerging countries

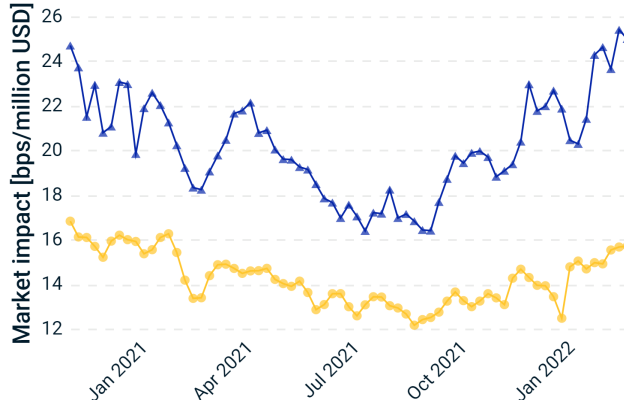
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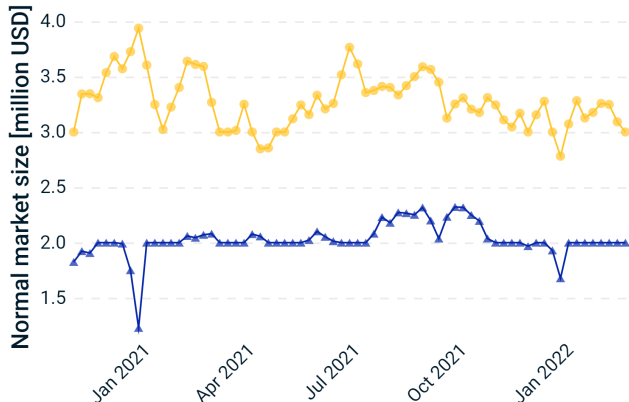
Bid-ask spread



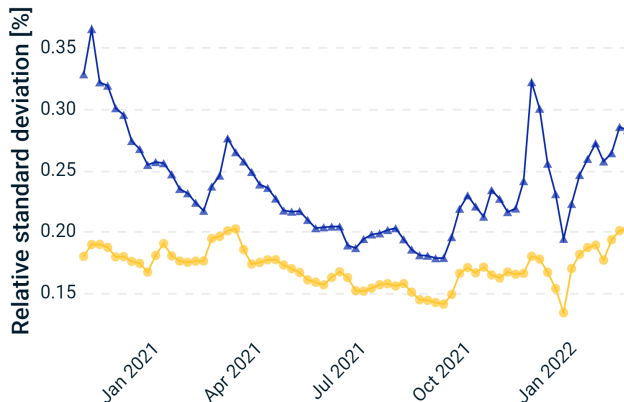
Market impact



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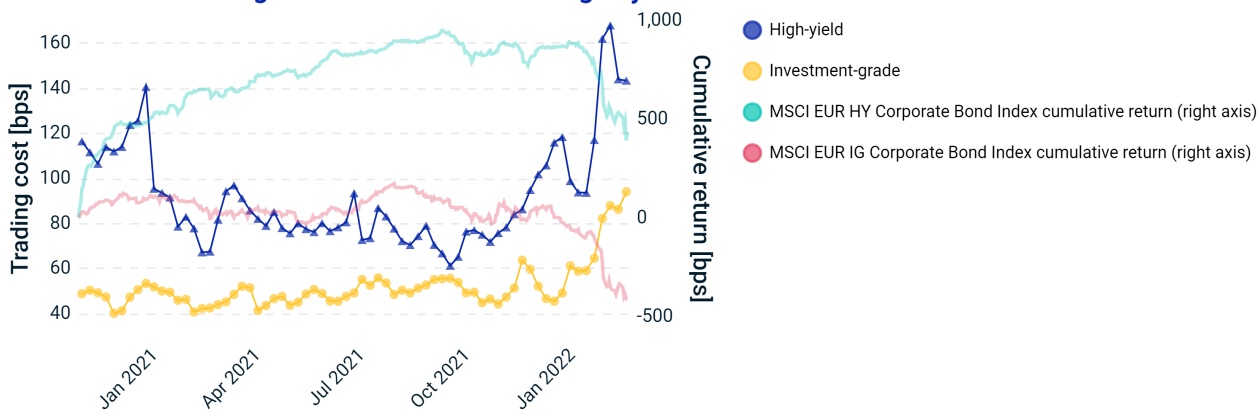
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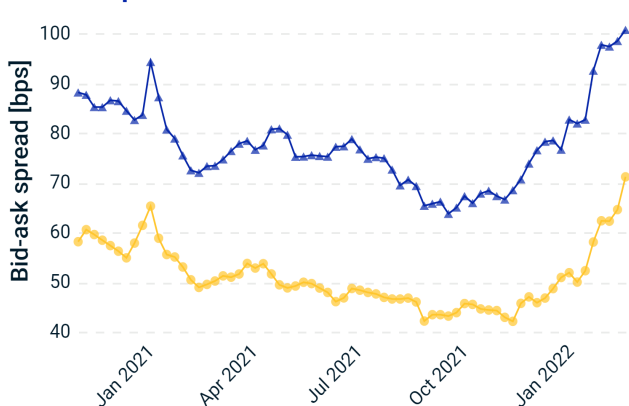
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Corporate bonds - Eastern European countries

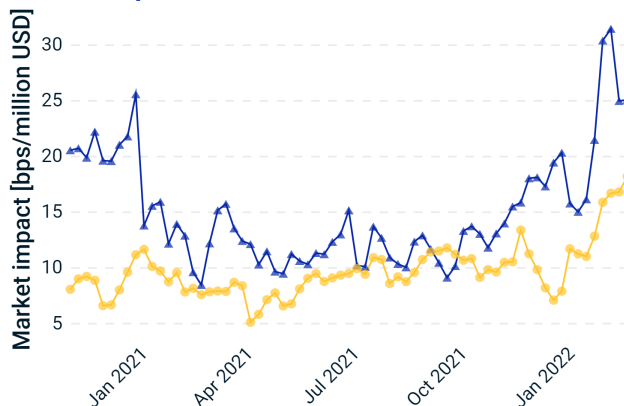
Cost of forced selling of USD 10M in one trading day



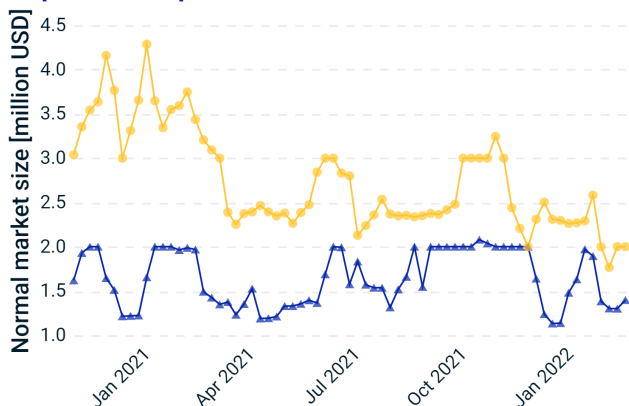
Bid-ask spread



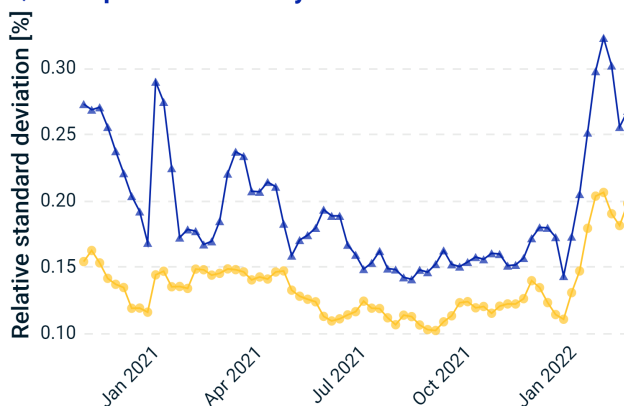
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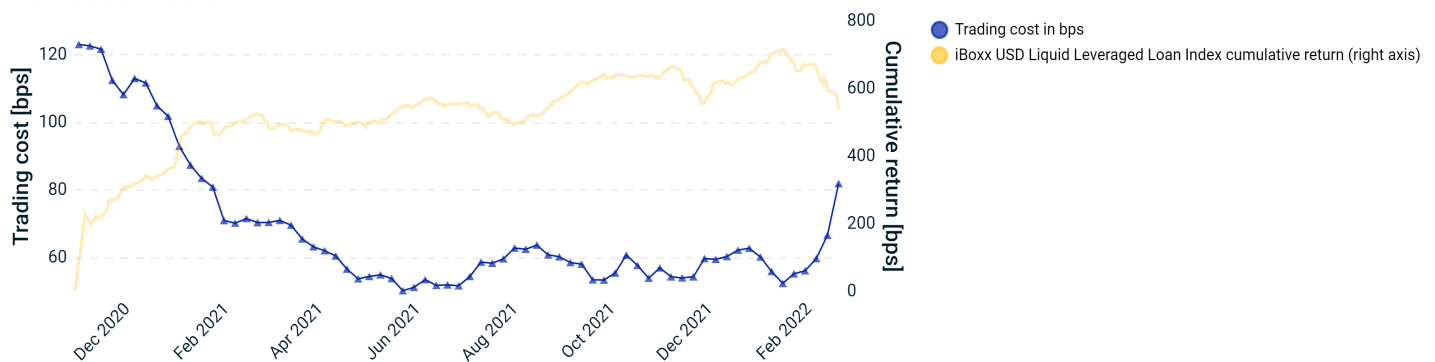
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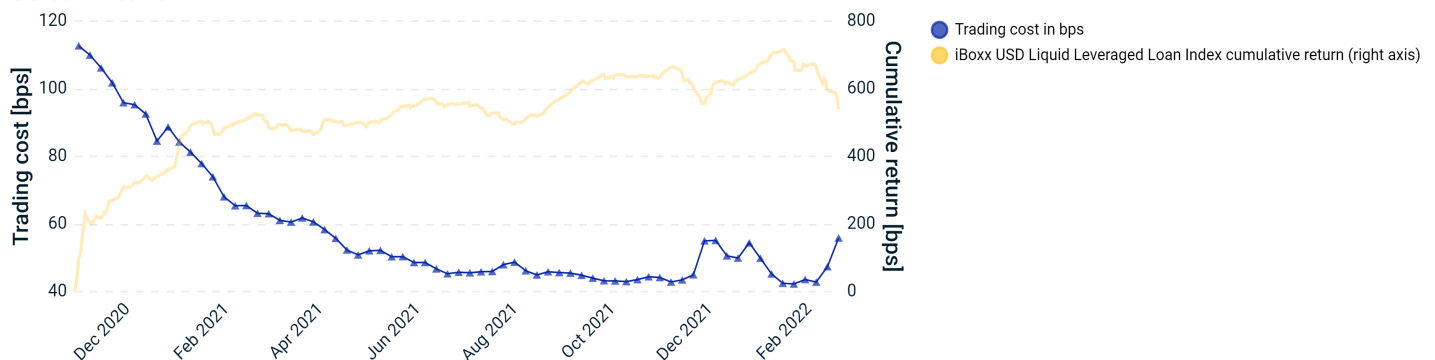
Bank loans liquidity - Cost of forced selling of USD 10 million

- The liquidity trends for bank loans since the start of the Russia-Ukraine conflict are broadly similar to that of corporate bonds as bank loan liquidity has worsened across all regions.
- Transaction costs have shot up significantly for both U.S. and non-U.S. bank loans, including both the bid-ask spread and market impact cost components.
- The quoted-price standard deviation has increased rapidly, signalling uncertainty in asset prices, while the quoted sizes have decreased markedly.

Non-US bank loans



US bank loans



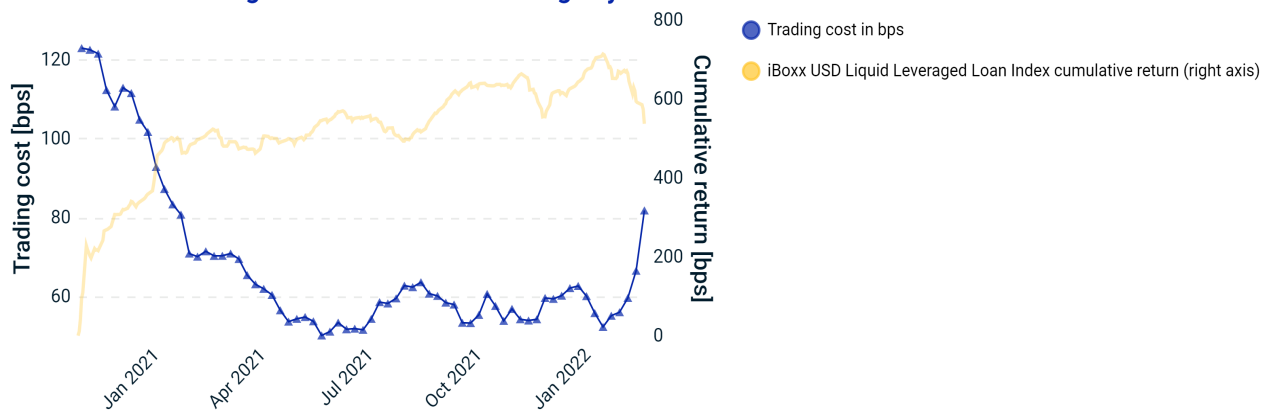
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Non-US bank loans

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



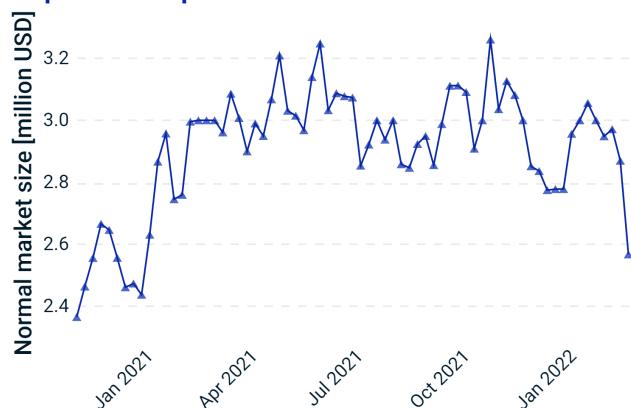
Bid-ask spread



Market impact



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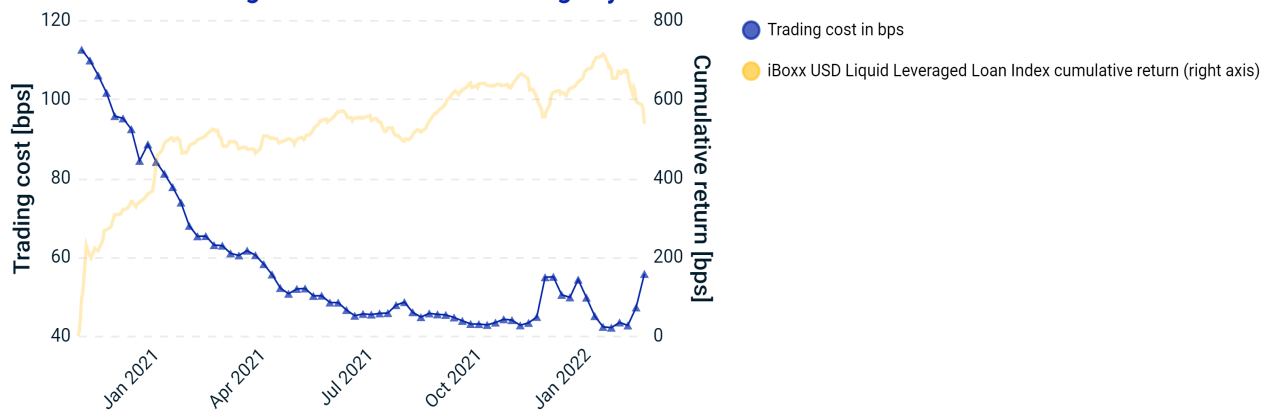
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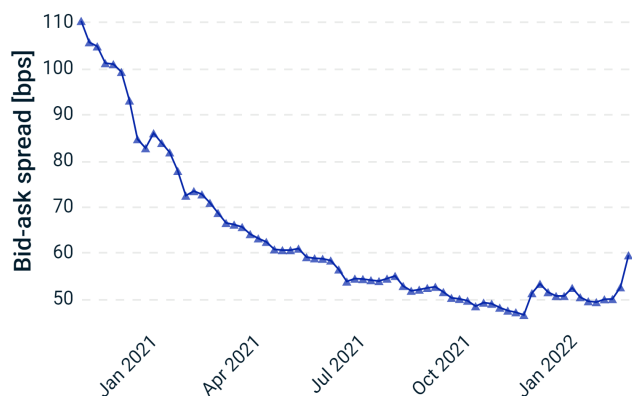
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Bid-ask spread



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