

# Pricing Data: Liquidity services

## Independent liquidity data for fixed income instruments to support risk management, product control, compliance and trading

We provide daily liquidity metrics, market context and liquidity scores for fixed income instruments. Our liquidity data is delivered with our fixed income pricing data and offers insight into the depth and breadth of the market. It helps enhance transparency across fixed income markets and supports changing regulatory and valuation requirements.

The data supports risk management, including exit cost analysis and valuation uncertainty, as well as independent price verification, margin calculations, management information reports and portfolio management. It may also serve as an input to regulatory reporting under requirements such as IFRS 13, FASB's ASC Topic 820 (FAS 157), UCITS and EBA's prudent valuation standards.

To facilitate easy compliance with SEC rule 22e-4, we offer a number of additional pre-calculated analytics fueled by our data and sourced from MSCI's multi-asset class liquidity risk framework, LiquidityMetrics. These datapoints include information on the days to liquidate a position, the price impact of selling, and the SEC bucket classification. The data help clients develop a sophisticated understanding of portfolio risk.

### Independence

Consensus based and driven by observable and reliable data sources, including trade repositories, dealer quotes, interdealer brokers, executable feeds, books of record, index contributions and counterparty marks

### Coverage

Liquidity metrics published for CDS, loans, corporate and sovereign bonds, municipal bonds and securitized products

### Transparency

Visibility into clear methodology for calculating scores and metrics, including individual inputs

### Depth

Granular view of liquidity provided, including bid-ask spreads, volumes and source counts

### Key Stats

**6,000+**  
loans

**9,000+**  
CDS curves

**2.6M+**  
global bonds

### Customers

Accounting firms

Asset managers

Banks

Hedge funds

Insurance companies

Mutual funds

Regulators

**Our liquidity scores are calculated using a granular and transparent methodology. In addition to publishing a 1-5 score, we expose the underlying data points used to calculate its liquidity score, allowing customers to use this information as an additional factor in their analysis.**

Published data for CDS, loans, corporate and sovereign bonds, municipal bonds and securitized products includes:

### Price data

- Bid price
- Mid price
- Ask price
- Bid-ask spread

### Input data

- Market depth
- Pricing sources
- Hierarchy of price sources used
- Pricing assumption (CPR, CDR, LS)

### Liquidity

- Liquidity Score
- Average liquidity score per period
- Number of merits per liquidity score input
- (depth, bid/ask, maturity etc.)

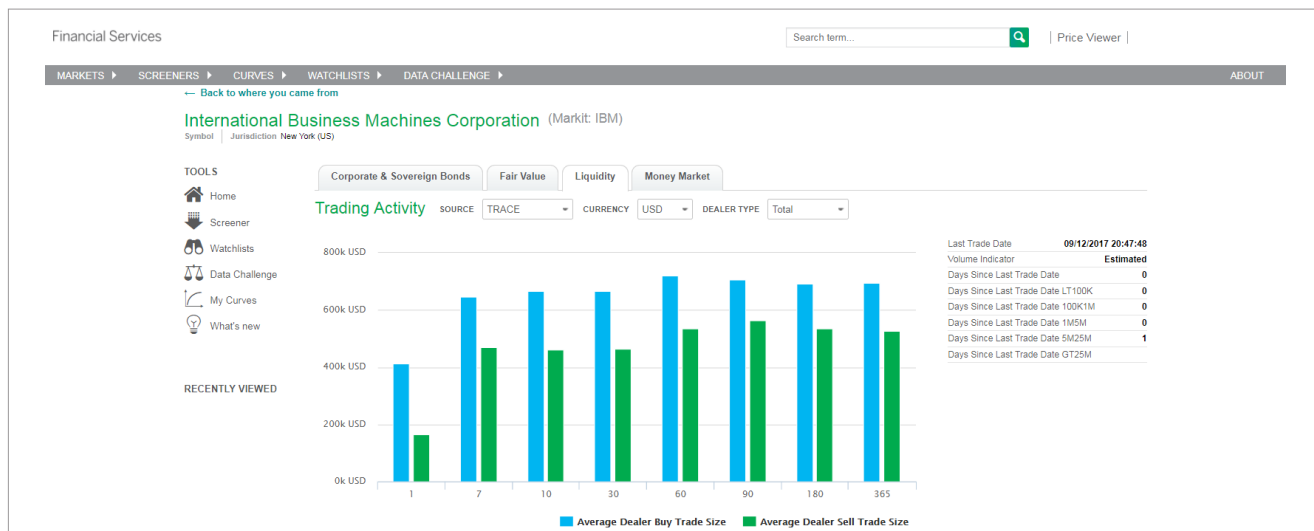
### Pre-computed analytics from MSCI LiquidityMetrics

- Days to liquidate
- Price impact of liquidation
- SEC bucket classification

### Market context

- Number of unique quotes per period
- Number of dealers quoting per period
- Date of last observed price
- Trade volume per period per instrument
- Trade volume per period per entity
- Trade volume per period per sector
- Trade count per period per instrument
- Trade date - last round lot
- Observed bid/ask spread
- Observed average bid/ask size
- Lowest/Highest bid/ask prices observed per source
- Notional amount settled per instrument

## Detailed liquidity data in Price Viewer platform



## More information on products and services

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**Boulder** +1 303 417 9999

**Dallas** +1 972 560 4420  
**Frankfurt** +49 69 299 868 100  
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