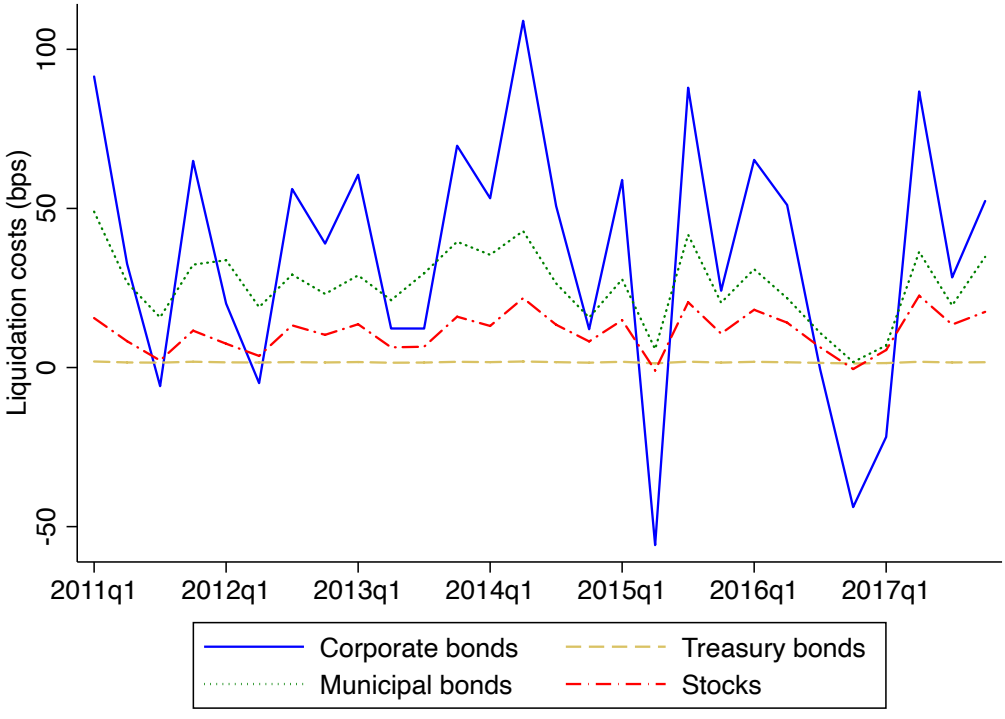
Liquidation costs (bps)
100
50
0
-50
2011q1
2012q1
2013q1
2014q1
2015q1
2016q1
2017q1
Corporate bonds
Treasury bonds
Municipal bonds
Stocks