

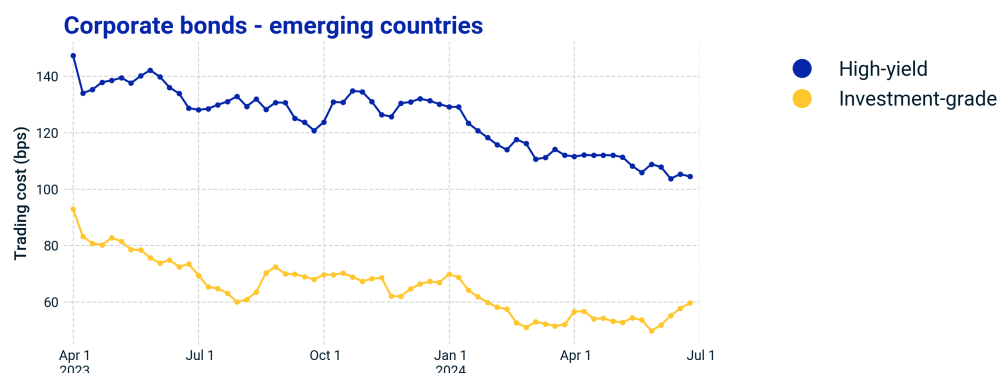
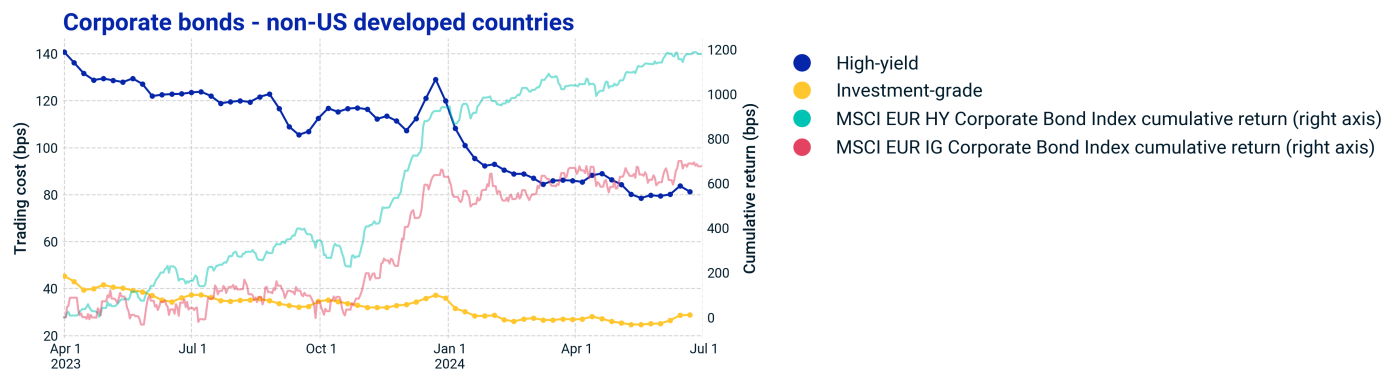
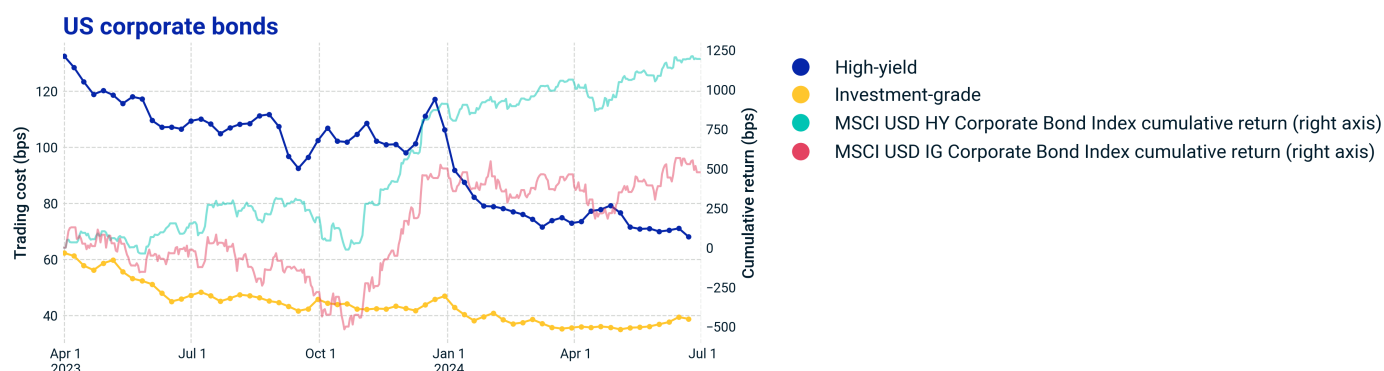
MSCI Liquidity Risk Monitor Report

Data through June 30, 2024

Quarterly report highlighting the behavior of key liquidity indicators in global markets

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

- Transaction costs did not change significantly for corporate bonds over the second quarter, although a slight increase was observed for investment-grade bonds over the last month of the quarter.
- Normal market size decreased sharply for investment-grade bonds compared to the close of Q1 2024. The normal market size remained flat for high-yield bonds.
- The relative standard deviation of quoted prices, which measures the quoted-price uncertainty, showed significant volatility over the quarter, particularly for U.S. corporate bonds.



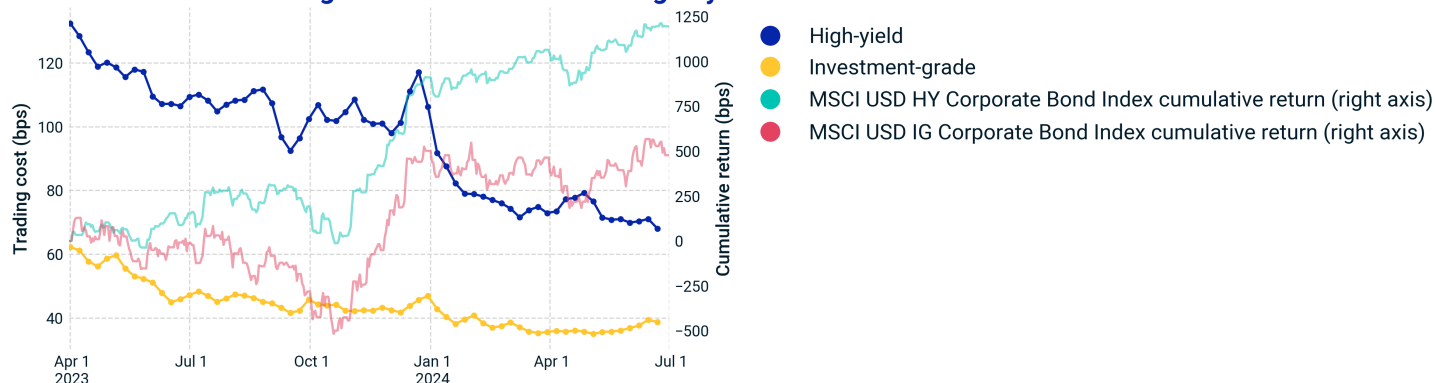
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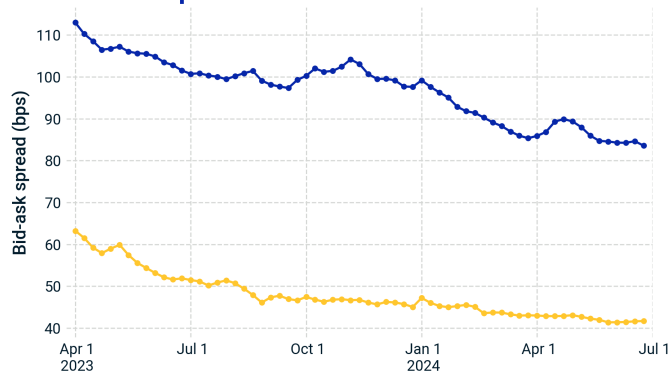
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US corporate bonds

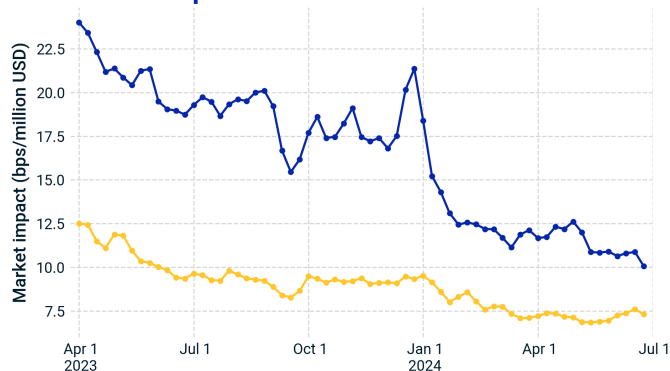
Cost of forced selling of USD 10M in one trading day



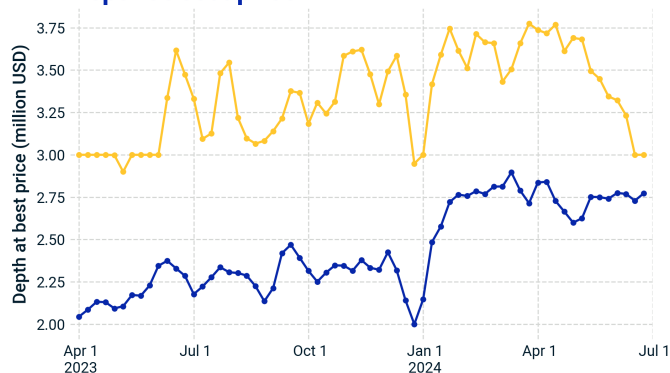
Bid-ask spread



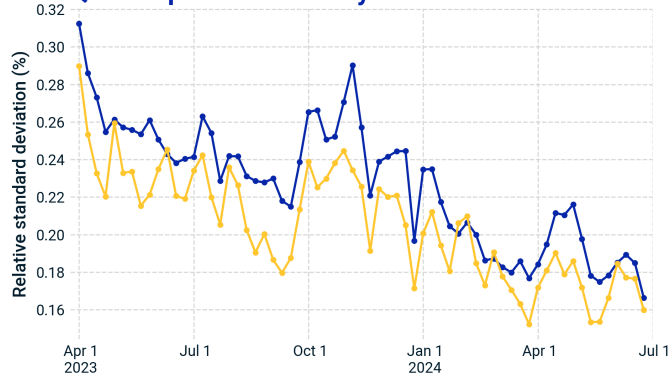
Market impact



Depth at best price



Quoted-price uncertainty



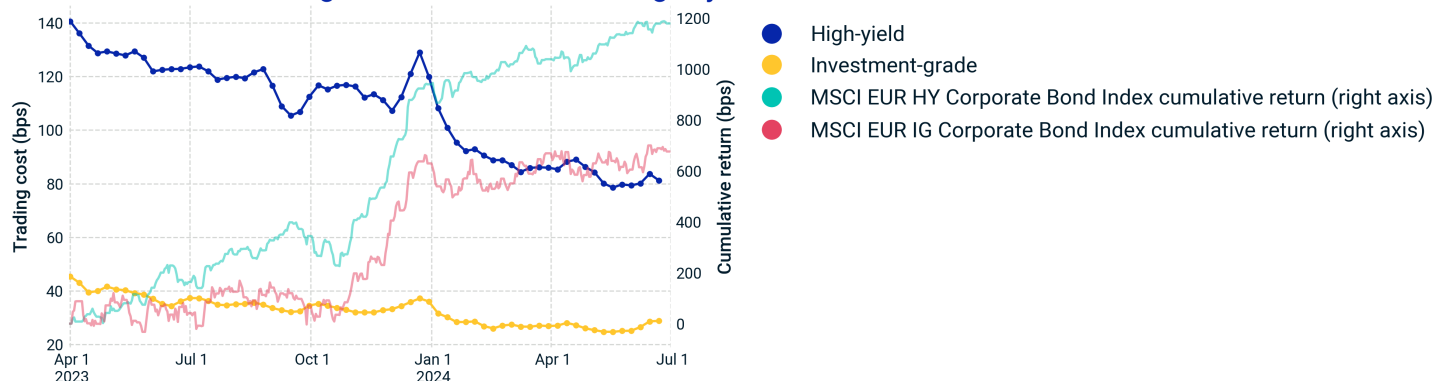
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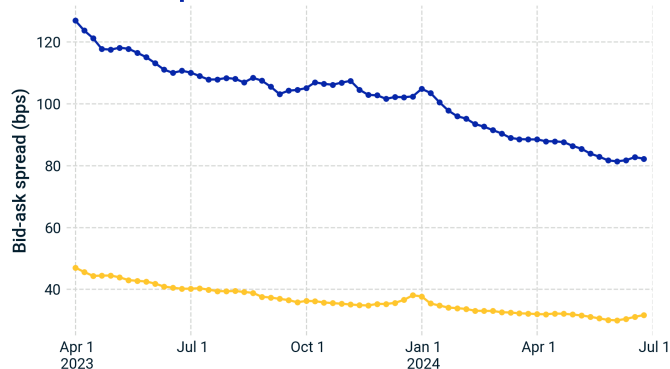
Quarterly report highlighting the behavior of key liquidity indicators in global markets

Corporate bonds - non-US developed countries

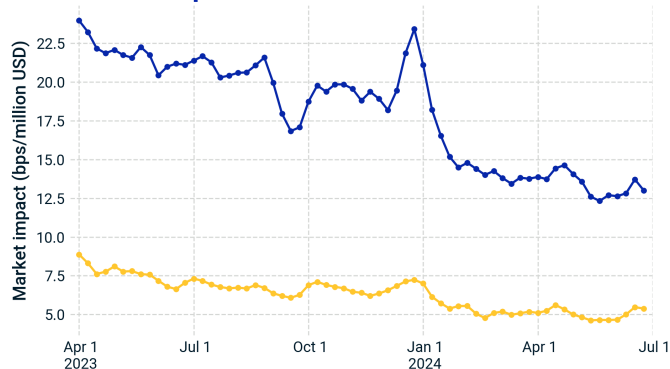
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



Market impact



Depth at best price



Quoted-price uncertainty



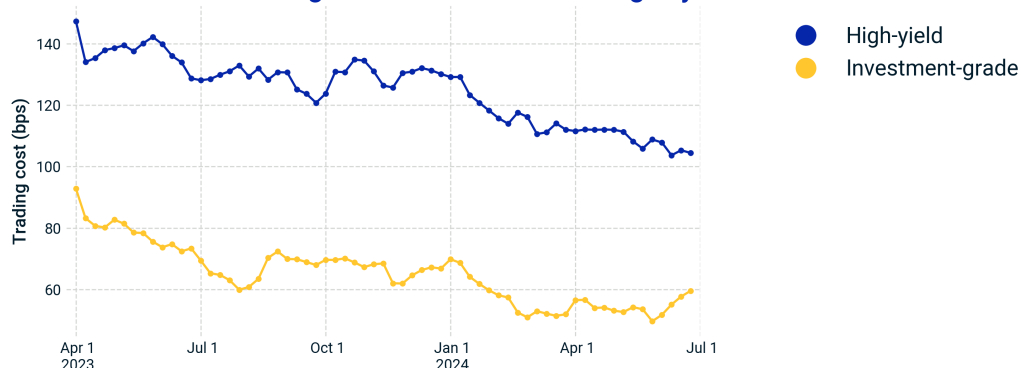
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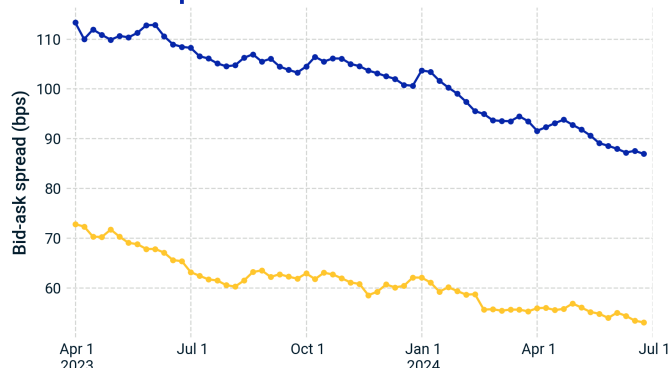
Quarterly report highlighting the behavior of key liquidity indicators in global markets

Corporate bonds - emerging countries

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



Bid-ask spread



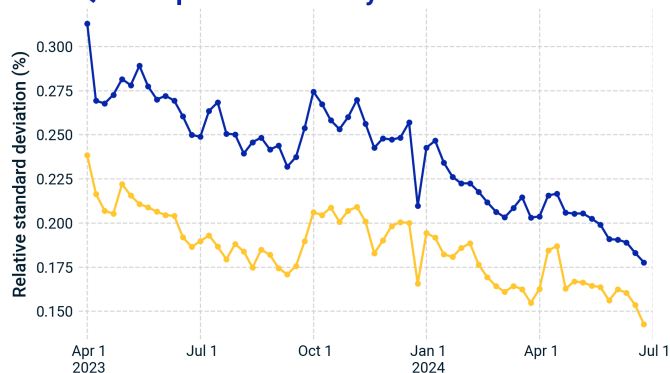
Market impact



Depth at best price



Quoted-price uncertainty



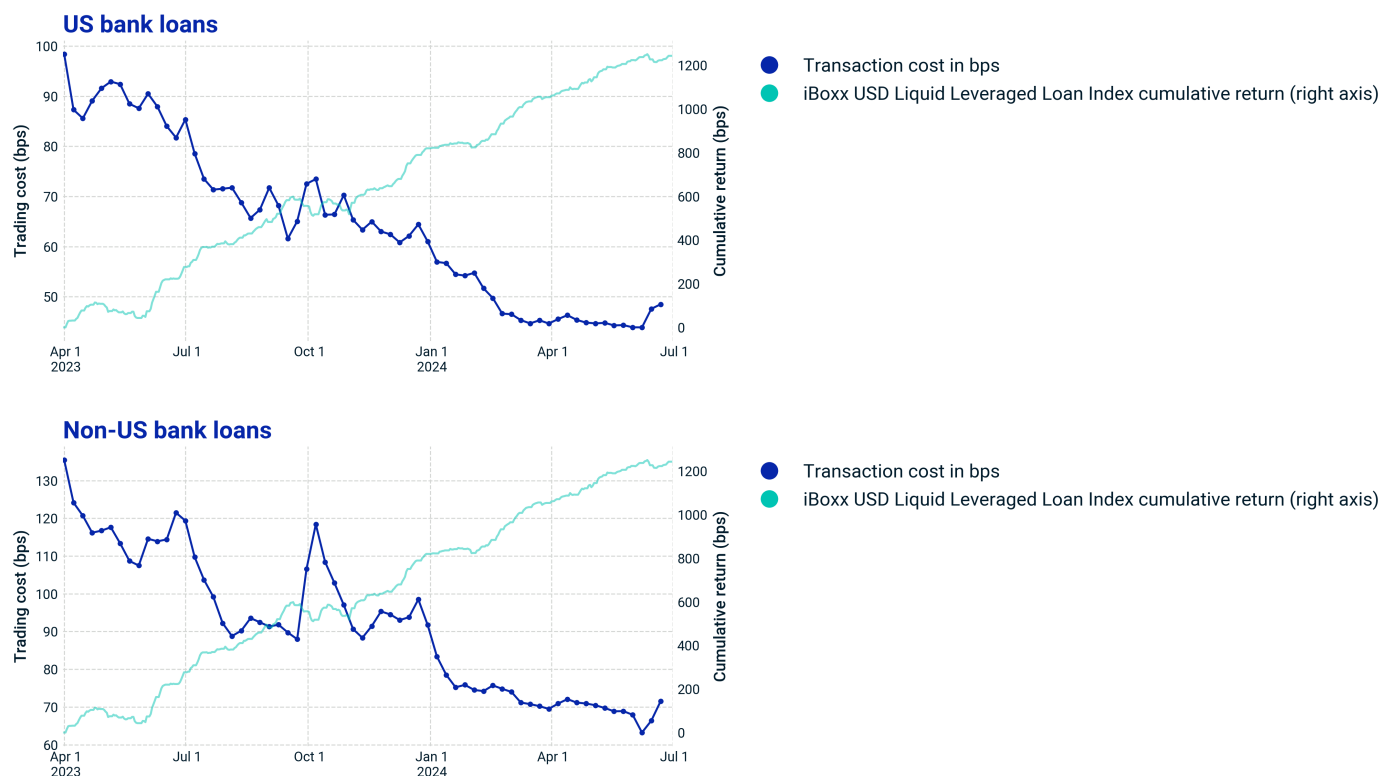
MSCI Liquidity Risk Monitor Report

Data through June 30, 2024

Quarterly report highlighting the behavior of key liquidity indicators in global markets

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

- Transaction costs for both U.S. and non-U.S. bank loans remained flat for most of Q2 2024, however, a small increase was observed over the last couple of weeks of the quarter.
- The market depth at best price decreased for U.S. bank loans, while the opposite was observed for non-U.S. bank loans with a slight increase.
- The quoted-price uncertainty remained relatively flat for U.S. leveraged loans, but it decreased toward the end of the quarter for non-U.S. loans



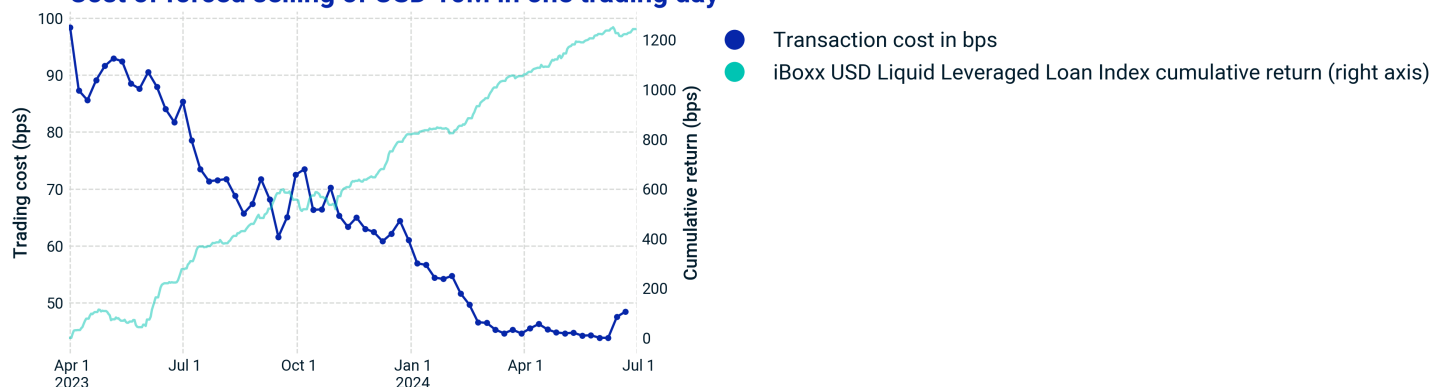
MSCI Liquidity Risk Monitor Report

Data through June 30, 2024

Quarterly report highlighting the behavior of key liquidity indicators in global markets

US bank loans

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



Bid-ask spread



Market impact



Depth at best price



Quoted-price uncertainty



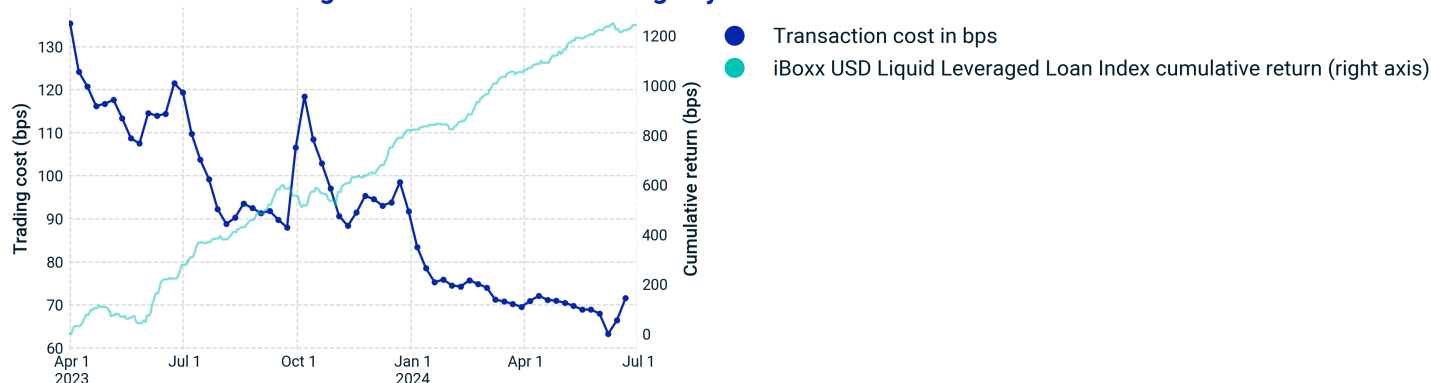
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Quarterly report highlighting the behavior of key liquidity indicators in global markets

Non-US bank loans

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



Bid-ask spread



Market impact



Depth at best price



Quoted-price uncertainty

