

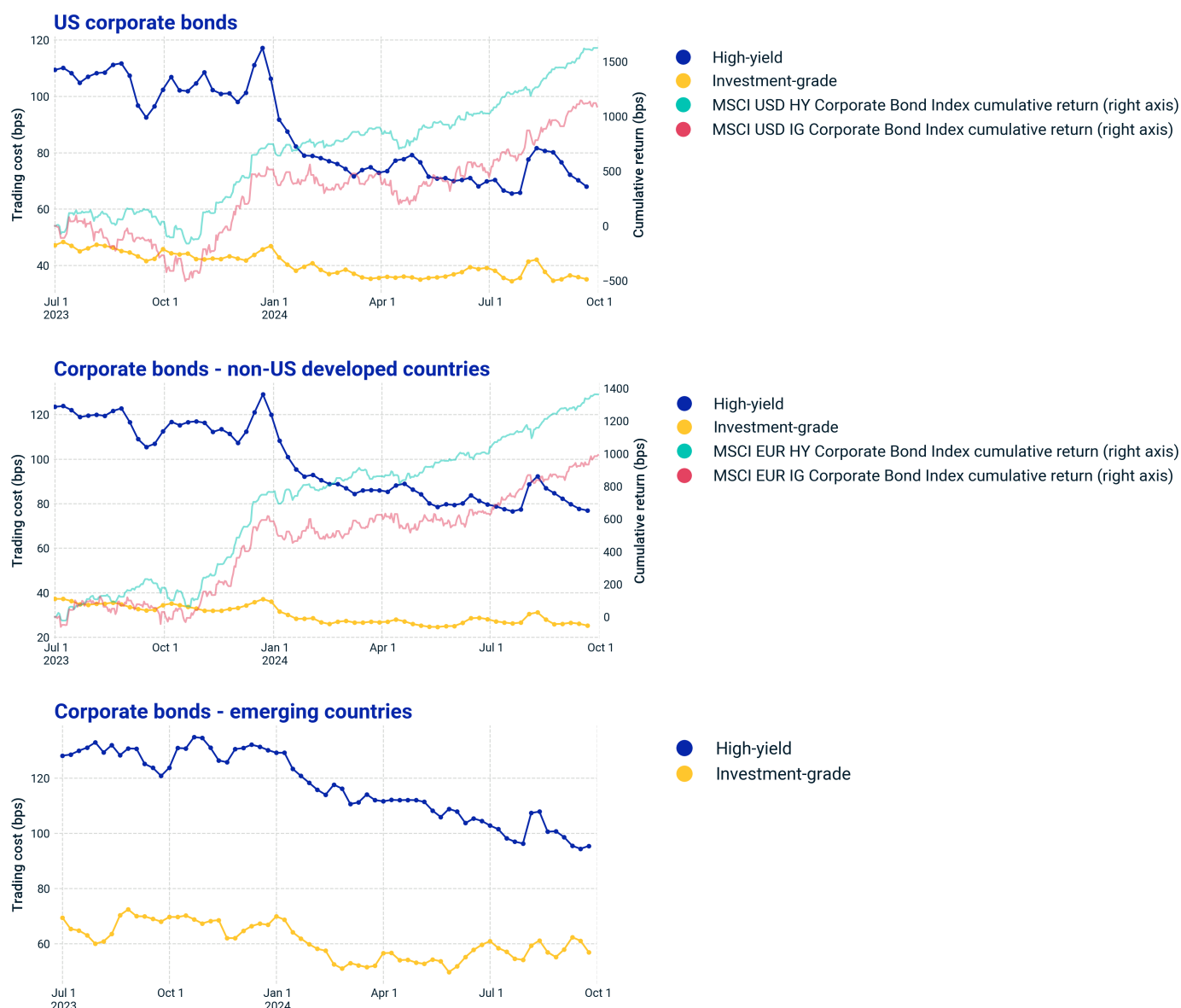
# MSCI Liquidity Risk Monitor Report

Data through September 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 increased moderately in August 2024 for all regions, especially for high-yield bonds, but decreased back to July levels by the end of the third quarter.
- The market depth of developed market corporate bonds increased slightly over Q3 2024.
- The quoted-price uncertainty also increased in August but returned to June levels by the end of September across all regions.



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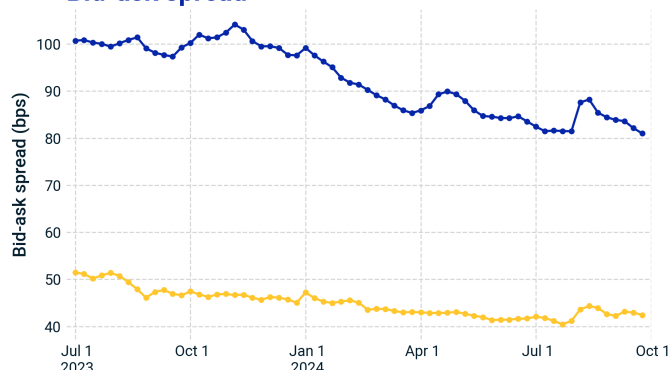
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## US corporate bonds

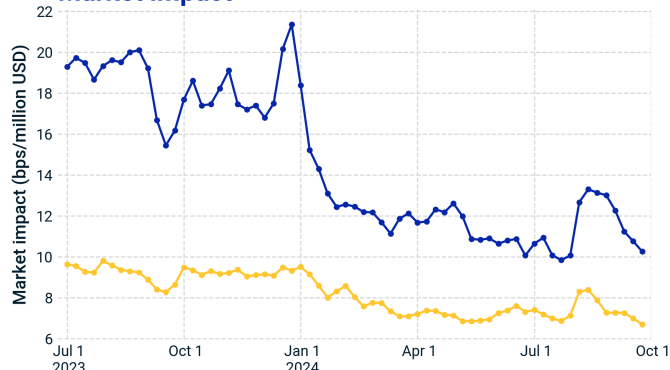
Cost of forced selling of USD 10M in one trading day



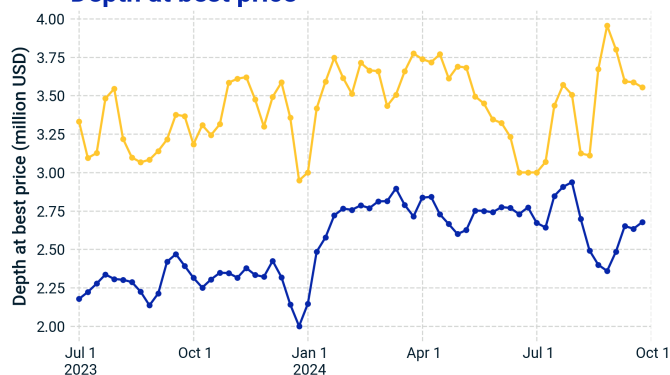
Bid-ask spread



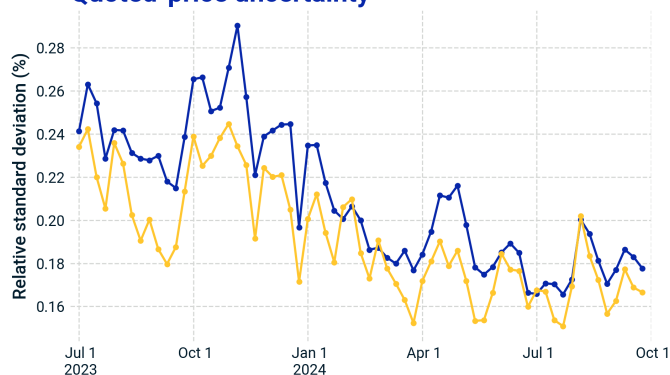
Market impact



Depth at best price



Quoted-price uncertainty



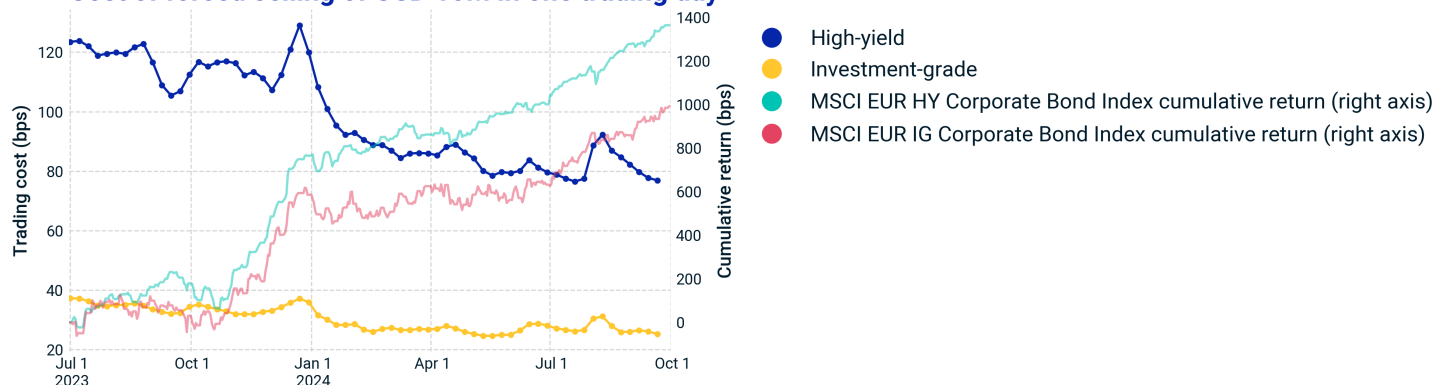
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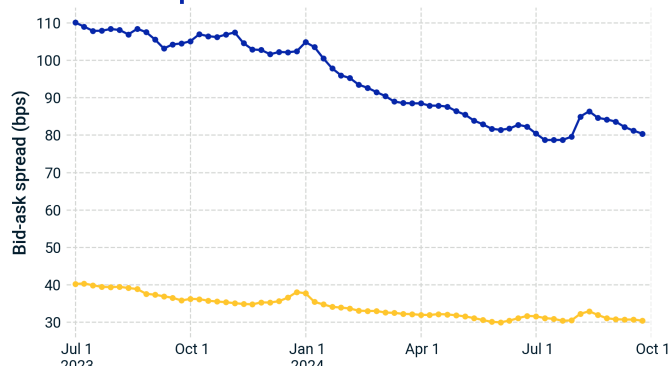
Quarterly report highlighting the behavior of key liquidity indicators in global markets

## Corporate bonds - non-US developed countries

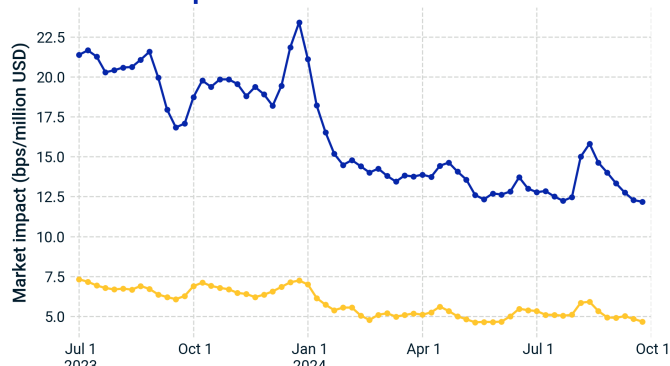
Cost of forced selling of USD 10M in one trading day



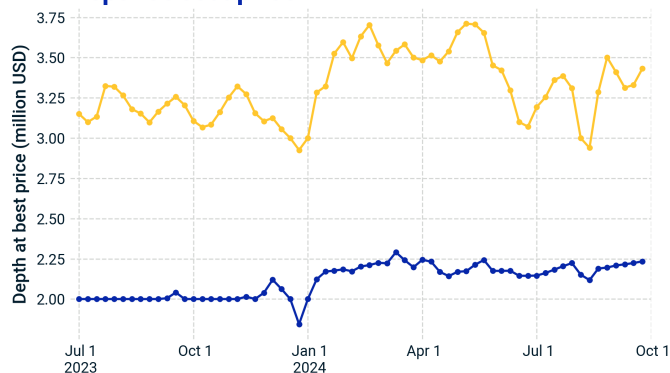
Bid-ask spread



Market impact



Depth at best price



Quoted-price uncertainty



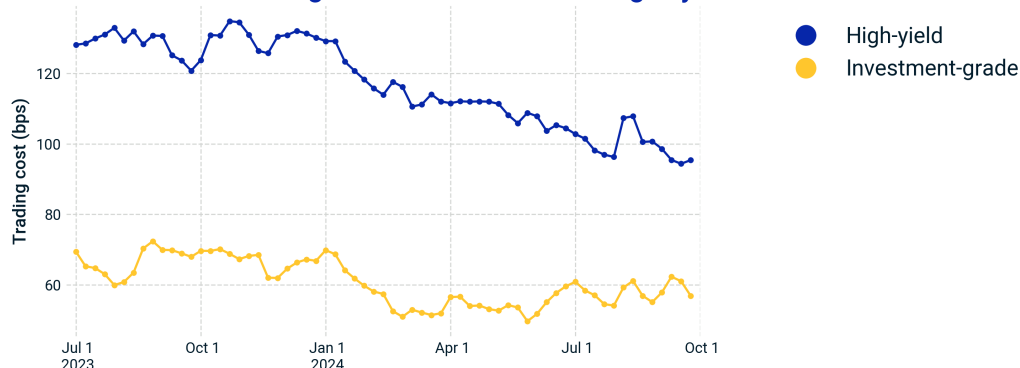
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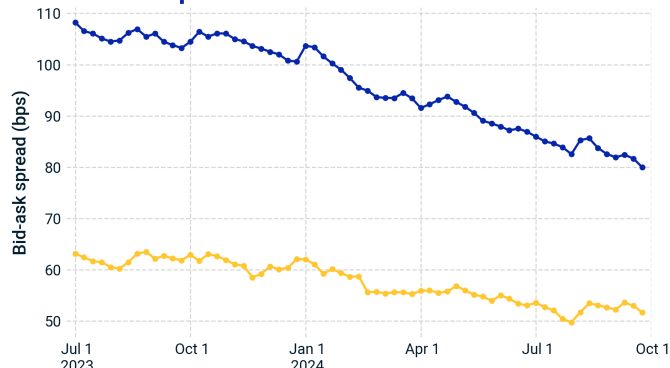
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## Corporate bonds - emerging countries

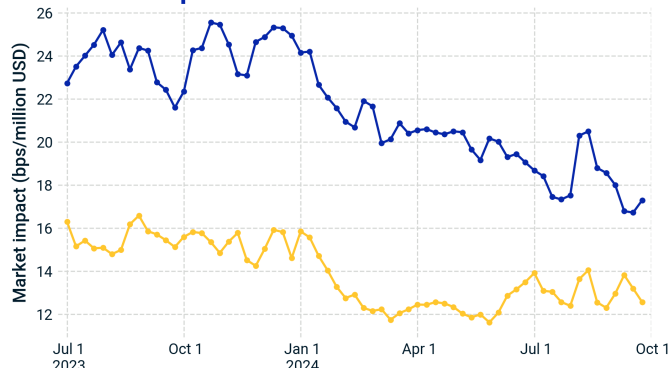
Cost of forced selling of USD 10M in one trading day



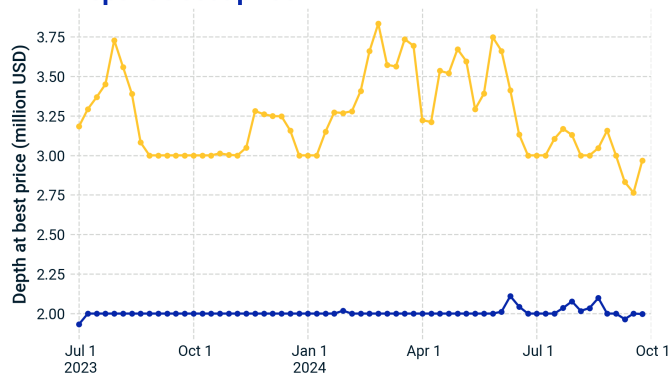
Bid-ask spread



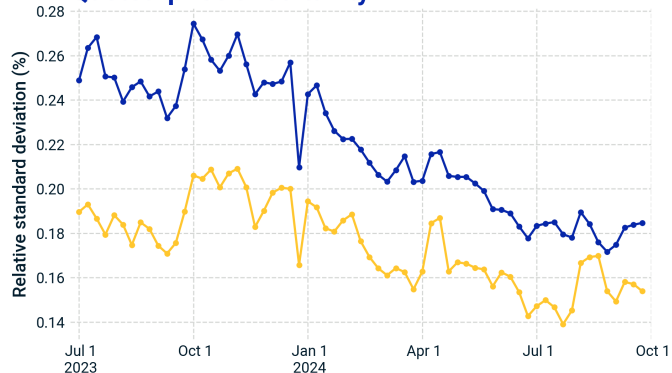
Market impact



Depth at best price



Quoted-price uncertainty



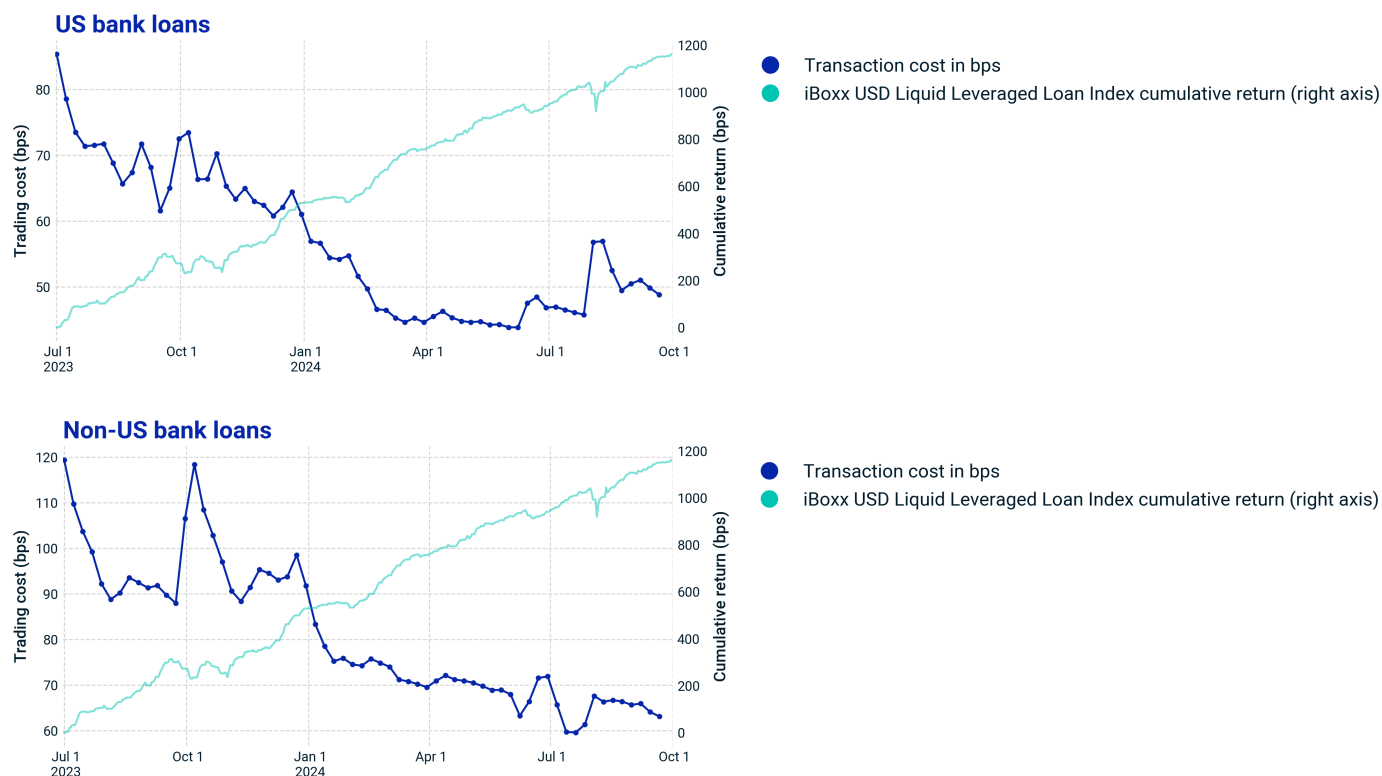
# MSCI Liquidity Risk Monitor Report

Data through September 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 increased for both U.S. and non-U.S. bank loans in August 2024. By the end of the quarter, transaction costs for non-U.S. bank loans had decreased to the levels seen in June 2024, while costs for U.S. bank loans remained slightly elevated.
- Market depth decreased and quoted-price uncertainty increased for U.S. bank loans, while both remained flat for non-U.S. bank loans.



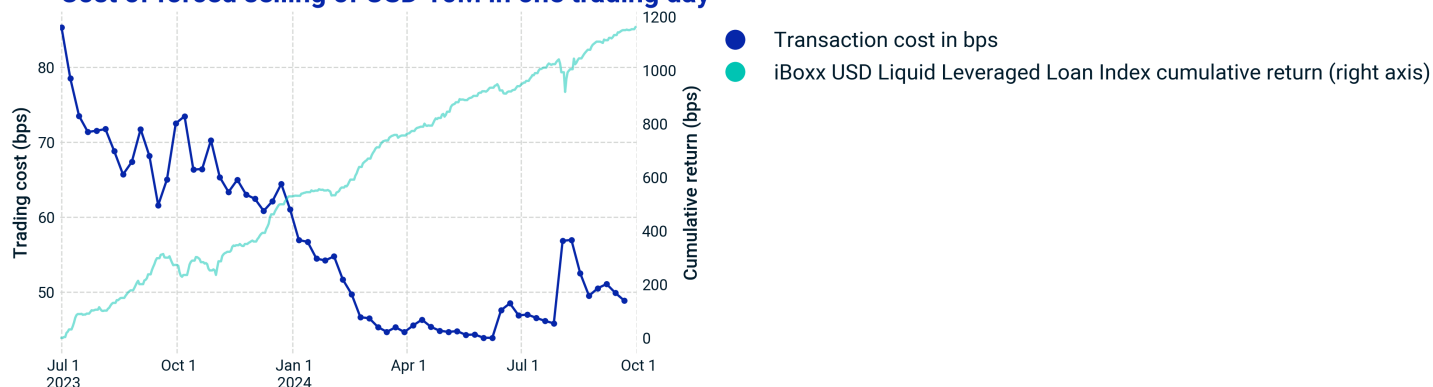
# MSCI Liquidity Risk Monitor Report

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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



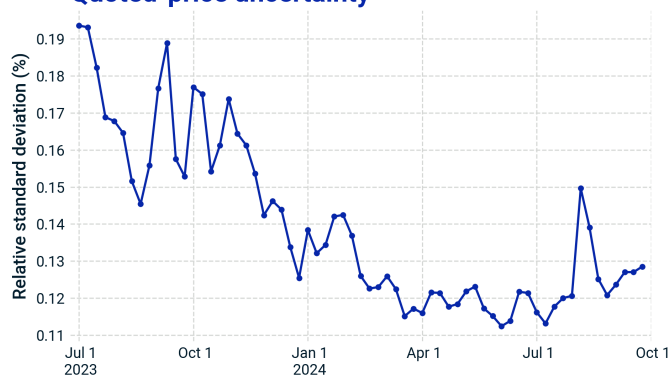
Market impact



Depth at best price



Quoted-price uncertainty



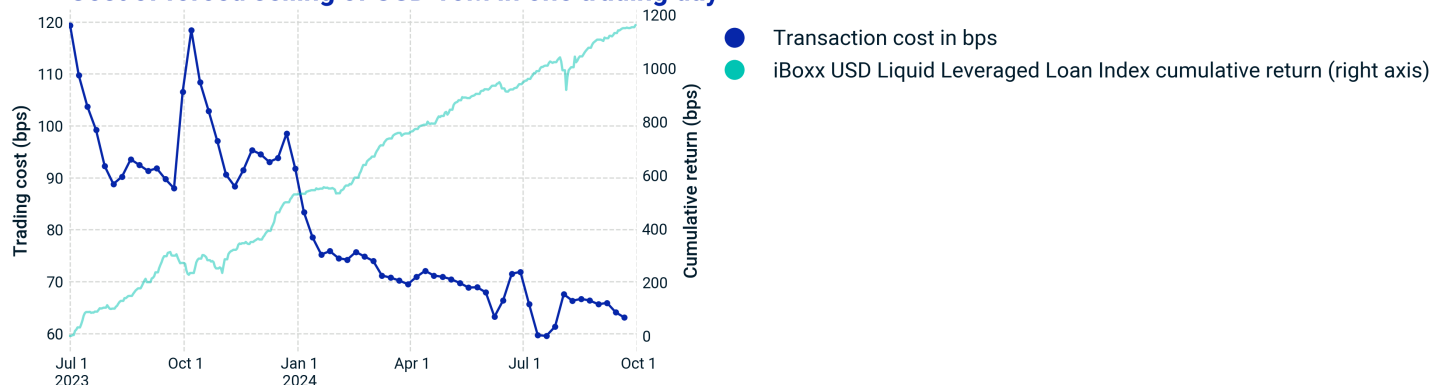
# MSCI Liquidity Risk Monitor Report

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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

