

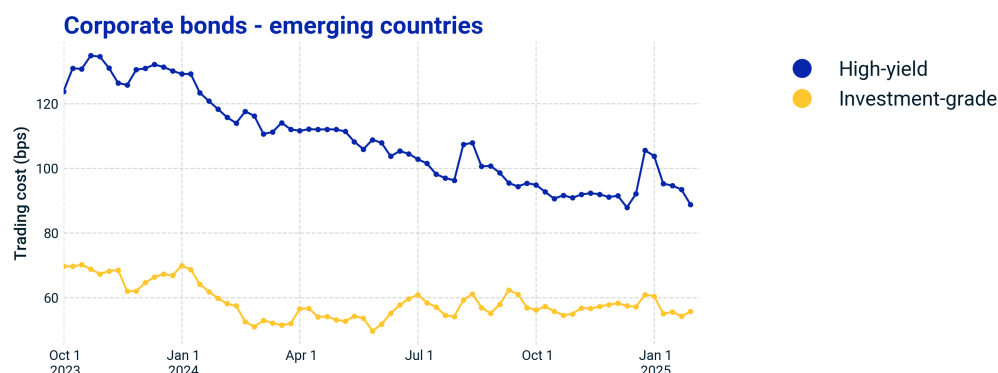
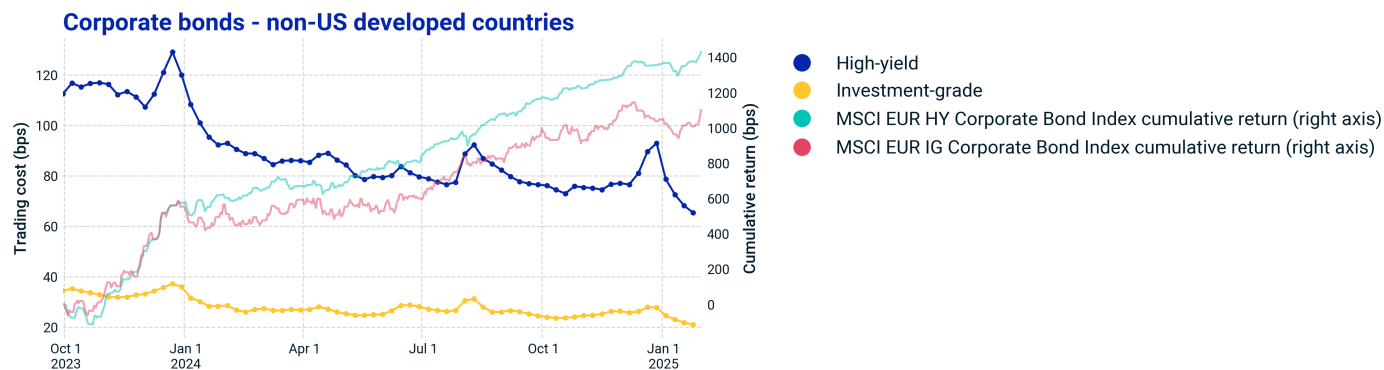
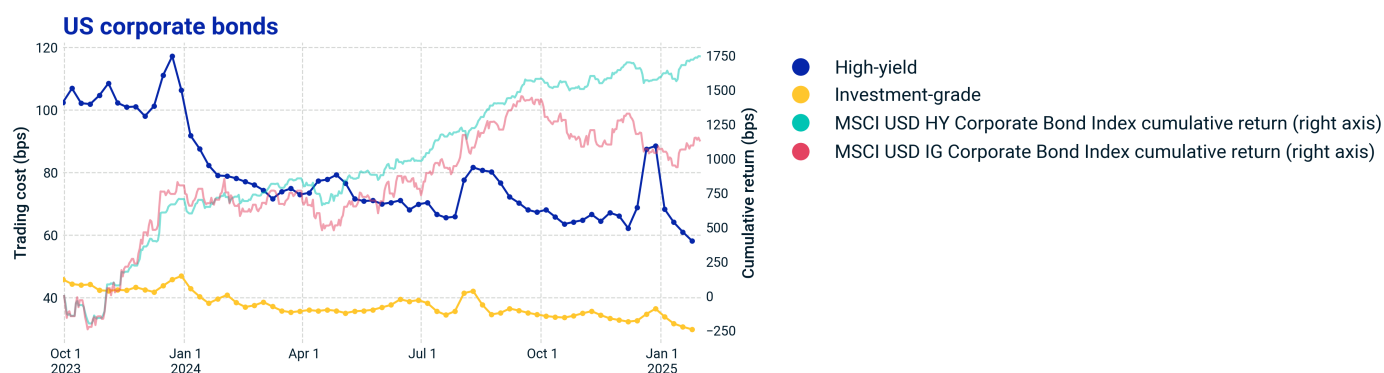
MSCI Liquidity Risk Monitor Report

Data through January 31, 2025

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 for both investment-grade and high-yield corporate bonds showed a decreasing trend over the fourth quarter of 2024 across all markets, with the exception of a year-end effect in late December.
- The quoted-price uncertainty also decreased for both IG and HY bonds across markets.
- The market depth remained flat across all markets, indicating that typical quoted sizes stayed steady for both IG and HY bonds, again with the exception of a year-end effect.



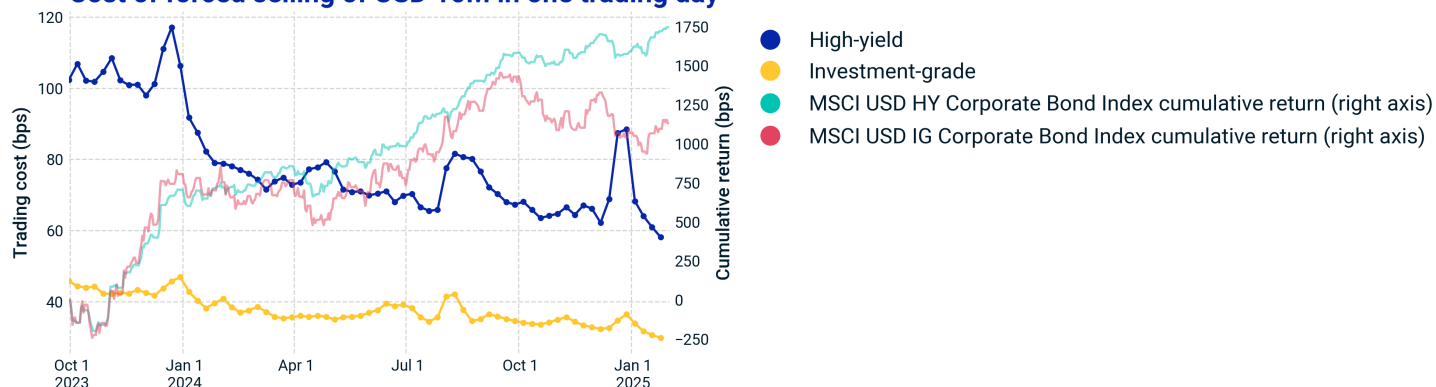
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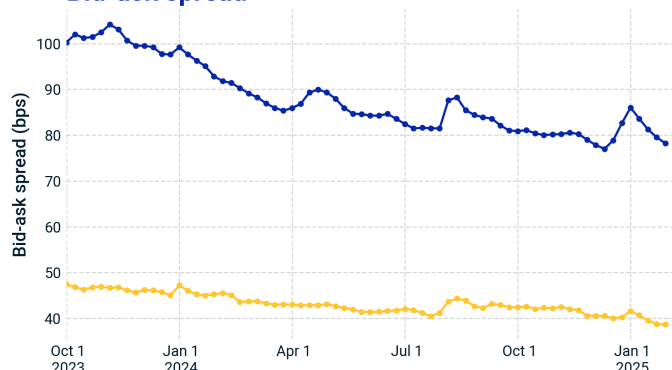
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US corporate bonds

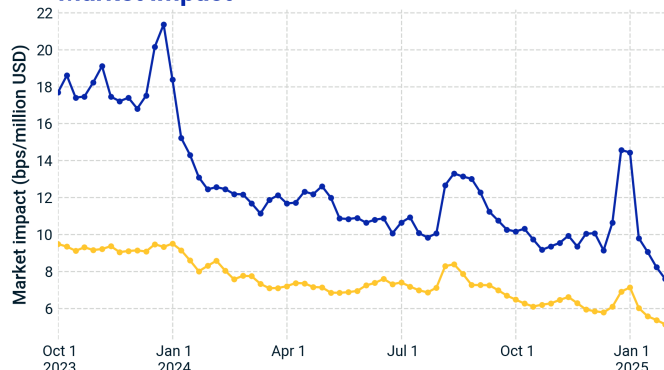
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



Market impact



Depth at best price



Quoted-price uncertainty



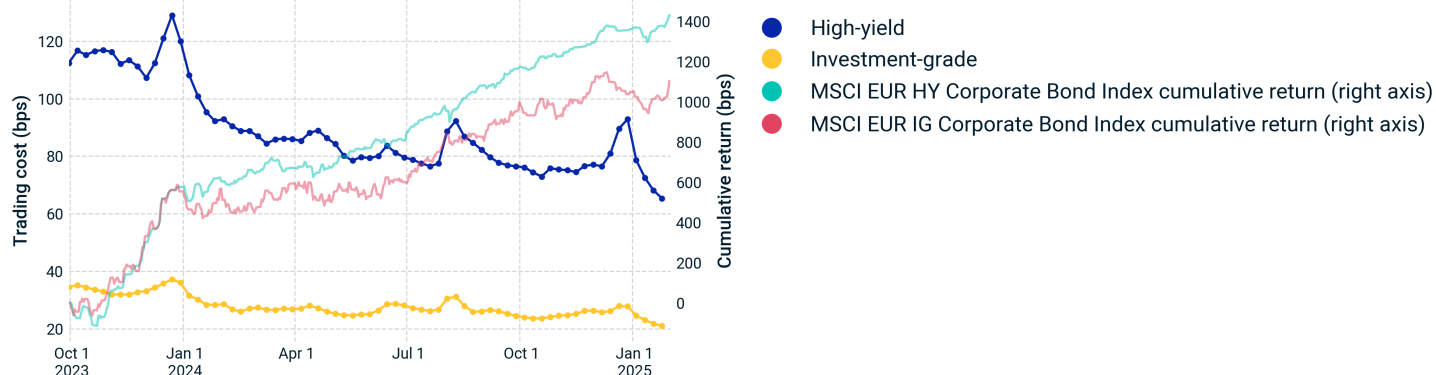
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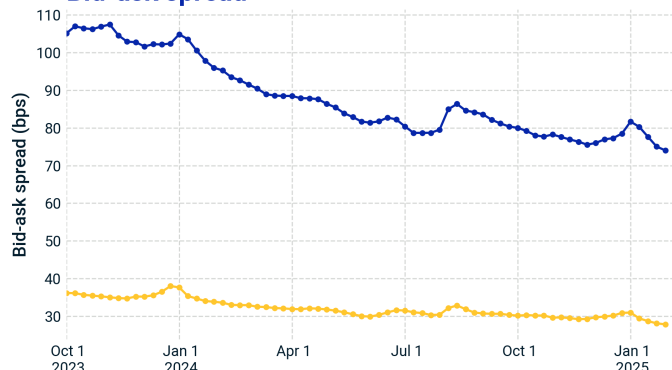
Quarterly report highlighting the behavior of key liquidity indicators in global markets

Corporate bonds - non-US developed countries

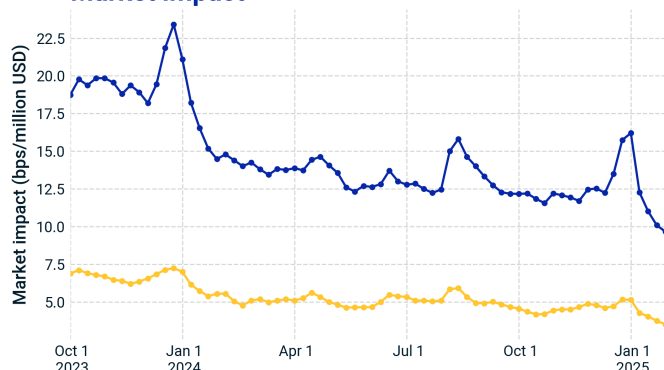
Cost of forced selling of USD 10M in one trading day



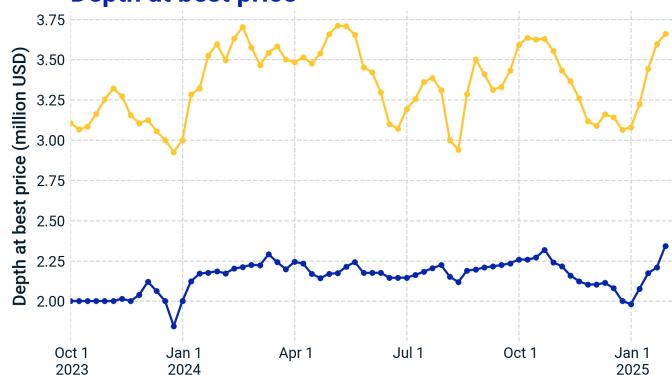
Bid-ask spread



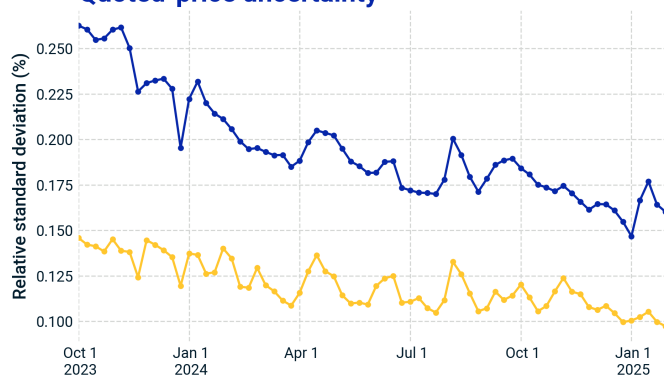
Market impact



Depth at best price



Quoted-price uncertainty



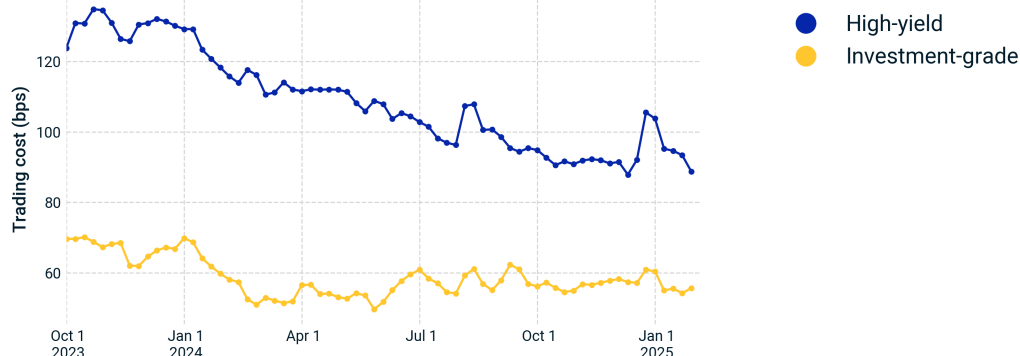
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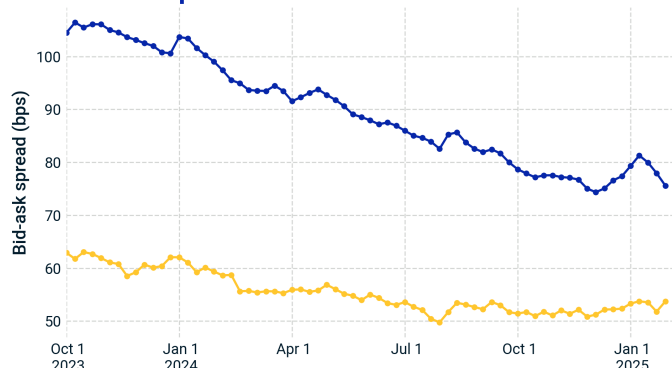
Quarterly report highlighting the behavior of key liquidity indicators in global markets

Corporate bonds - emerging countries

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



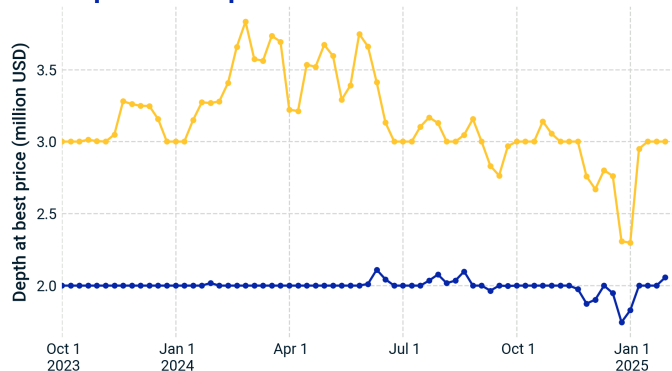
Bid-ask spread



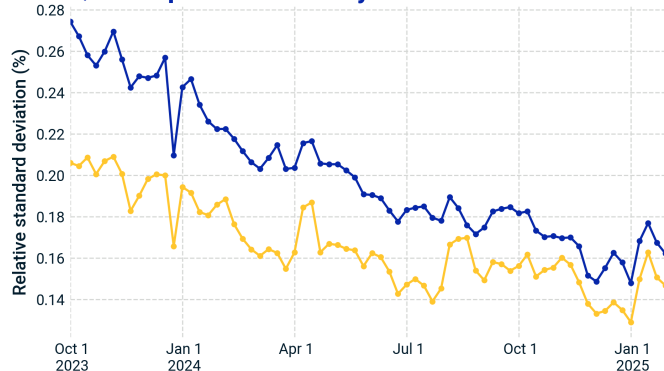
Market impact



Depth at best price



Quoted-price uncertainty



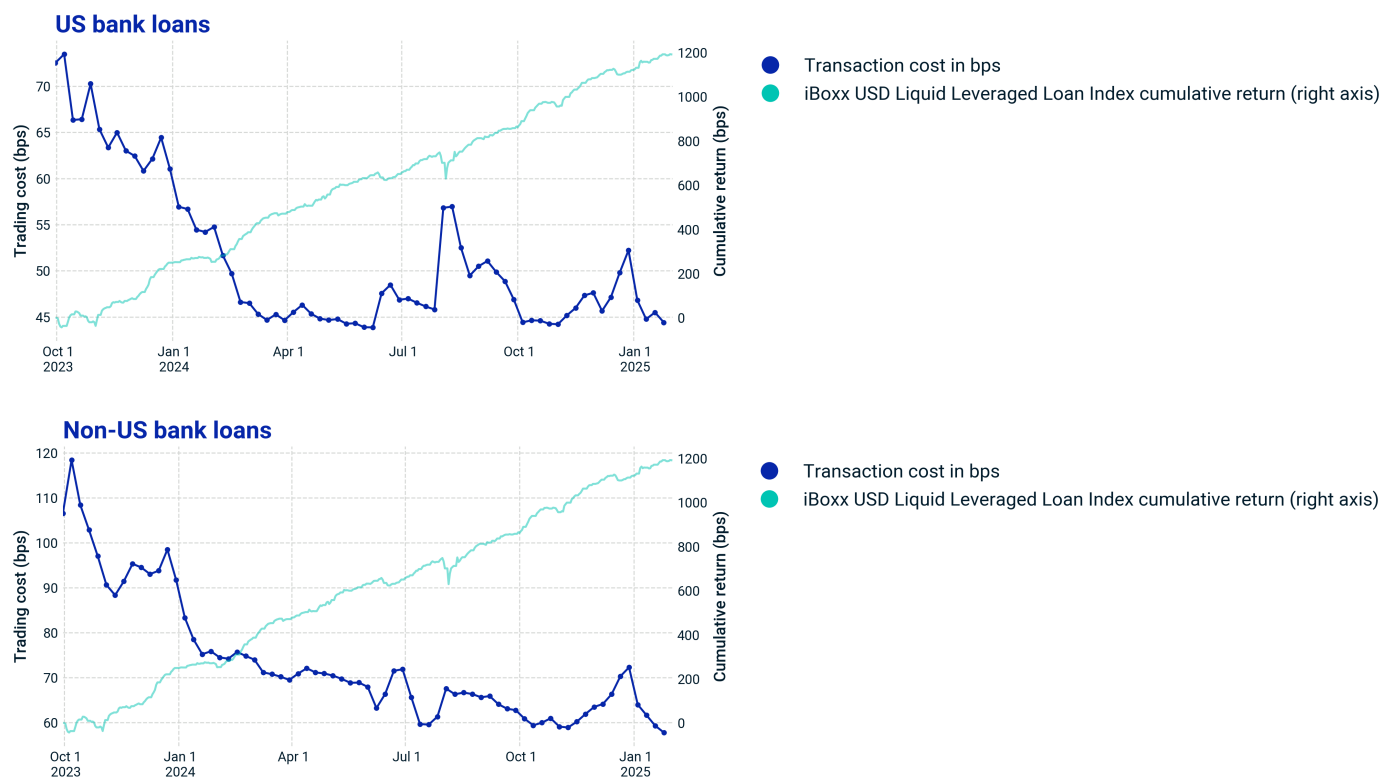
MSCI Liquidity Risk Monitor Report

Data through January 31, 2025

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 remained flat over Q4 of 2024 for both U.S. and non-U.S. bank loans, with a year-end effect at the end of December.
- The same trend was observed for the quoted-price standard deviation, which is indicative of price uncertainty in the market.
- The market depth did not change significantly over the fourth quarter for U.S. bank loans, but it decreased slightly for their non-U.S. counterparts.



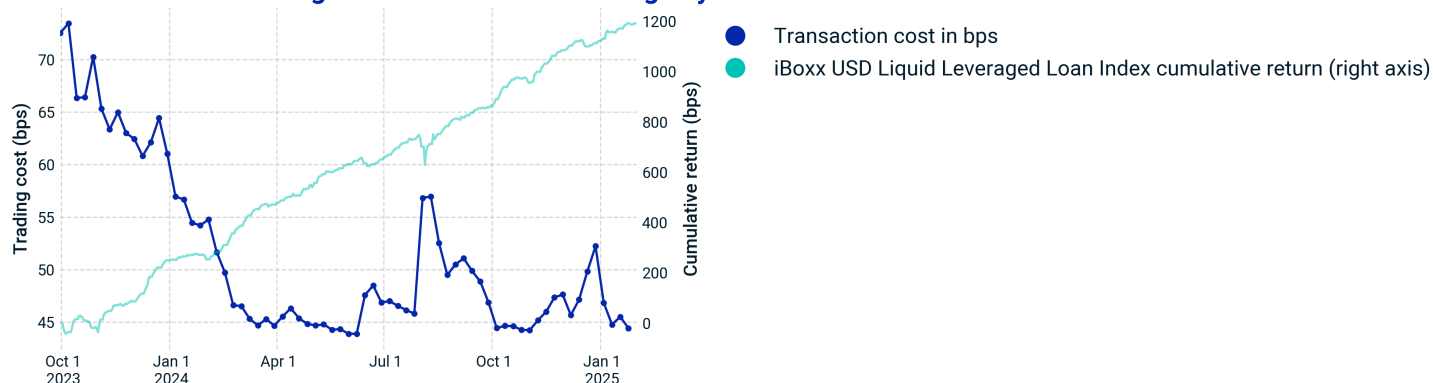
MSCI Liquidity Risk Monitor Report

Data through January 31, 2025

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



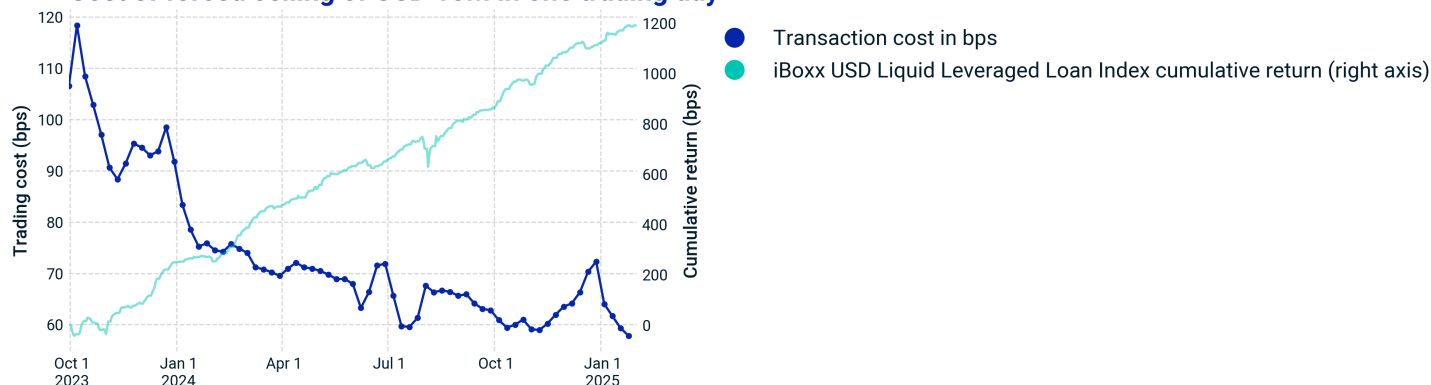
MSCI Liquidity Risk Monitor Report

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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

