MSCI Liquidity Risk Monitor Report

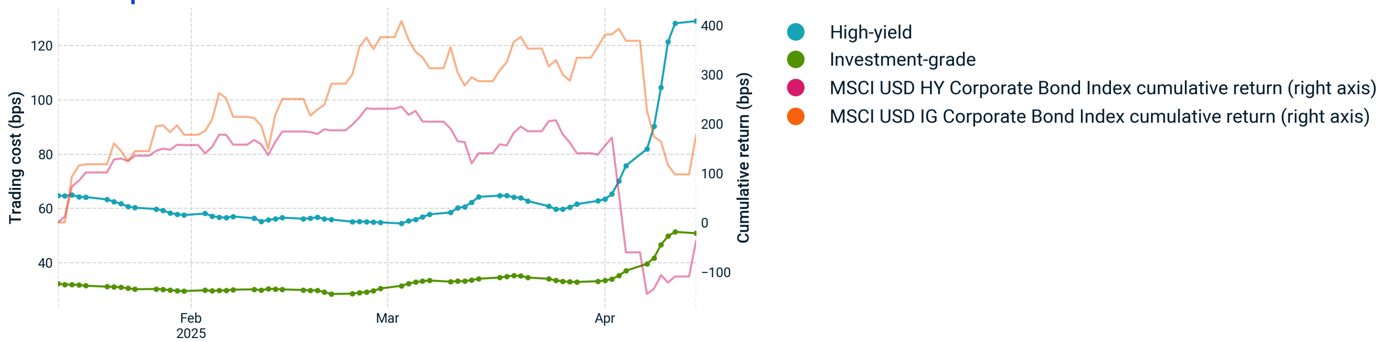
Data through April 14, 2025

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

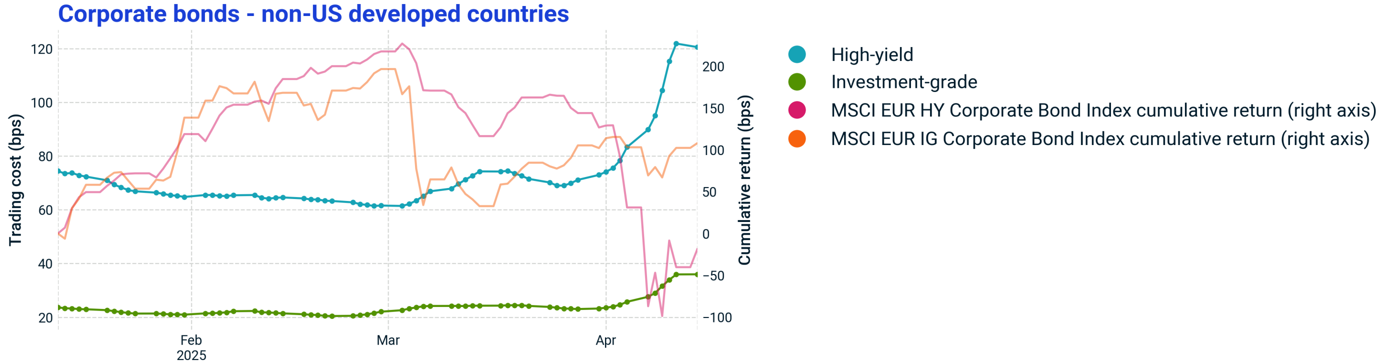
Corporate bonds liquidity - Cost of forced selling of USD 10 million

- In the wake of the tariffs announced by the Trump administration, transaction costs for corporate bonds increased significantly, with drastic effects on high-yield bonds specifically.
- The quoted-price uncertainty also shot up significantly, indicating higher price volatility in the market.
- Market liquidity started to recover after the announcement of the 90-day pause on April 9 - the effect of this is moderated by the 5 business days lookback period of the analysis.

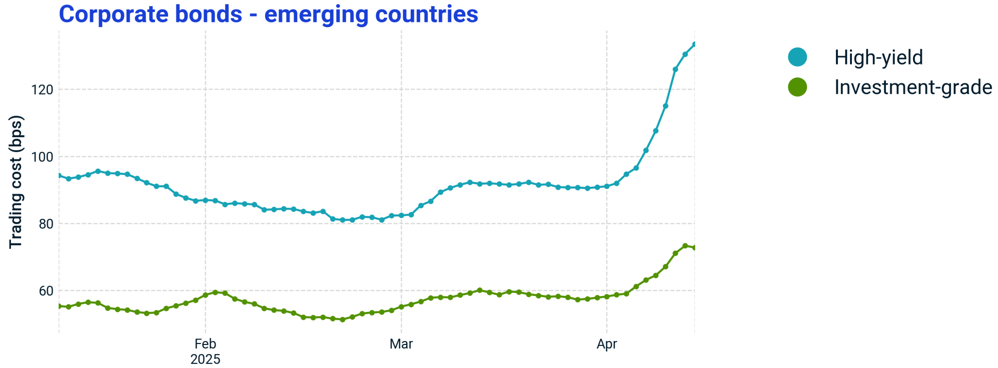
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



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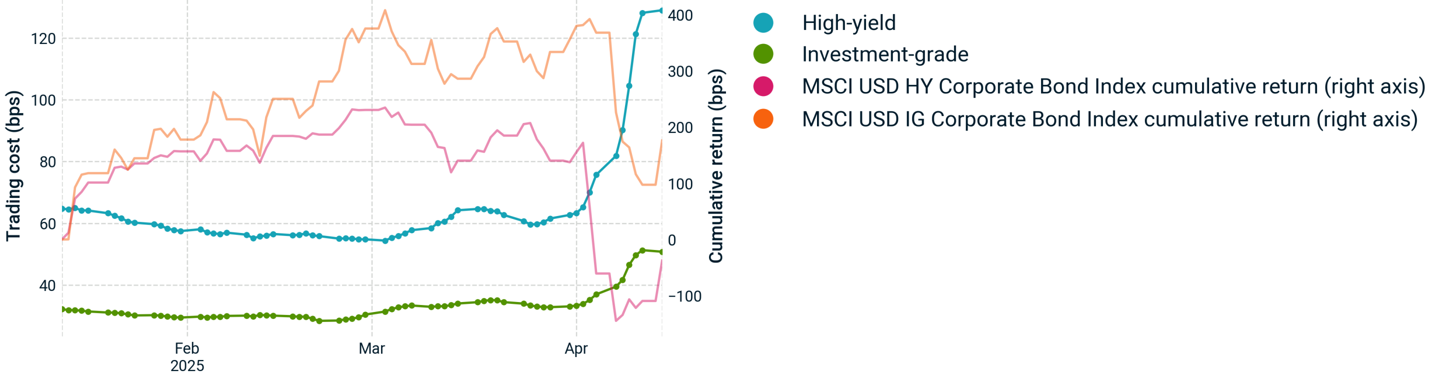
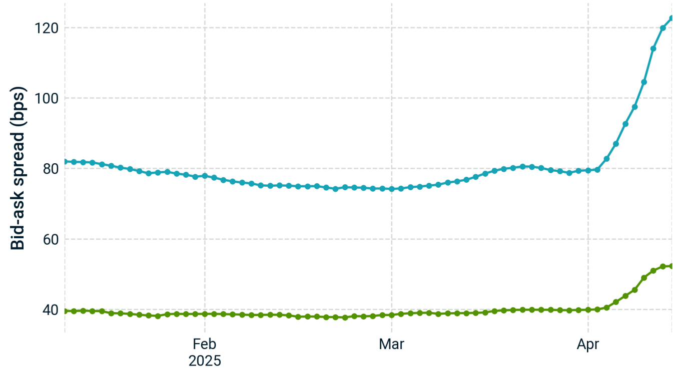
US corporate bonds

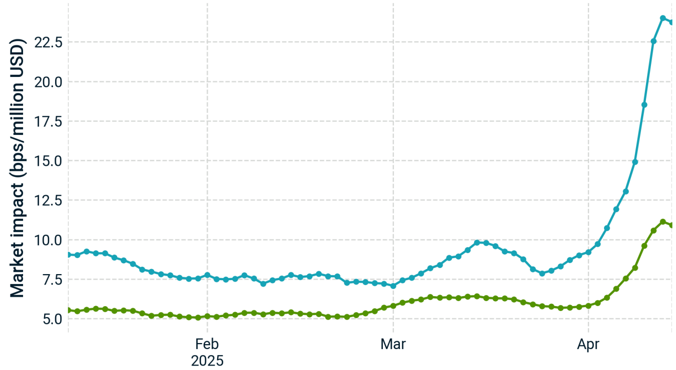
Cost of forced selling of USD 10M in one trading day



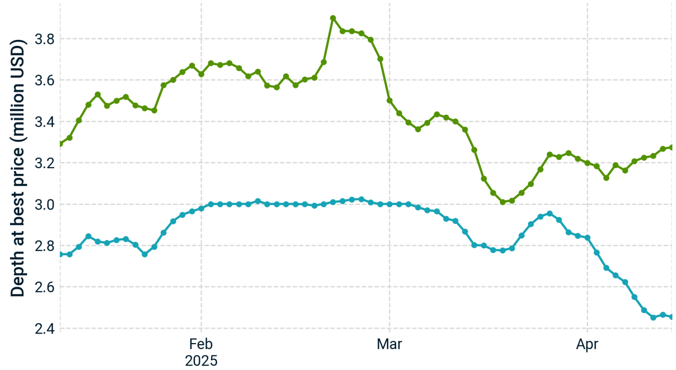
Bid-ask spread



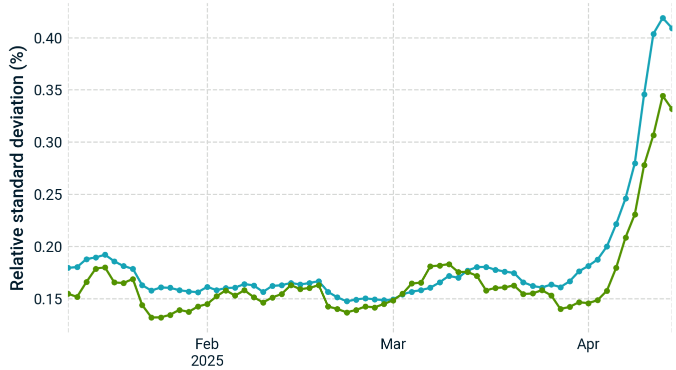
Market impact



Depth at best price



Quoted-price uncertainty



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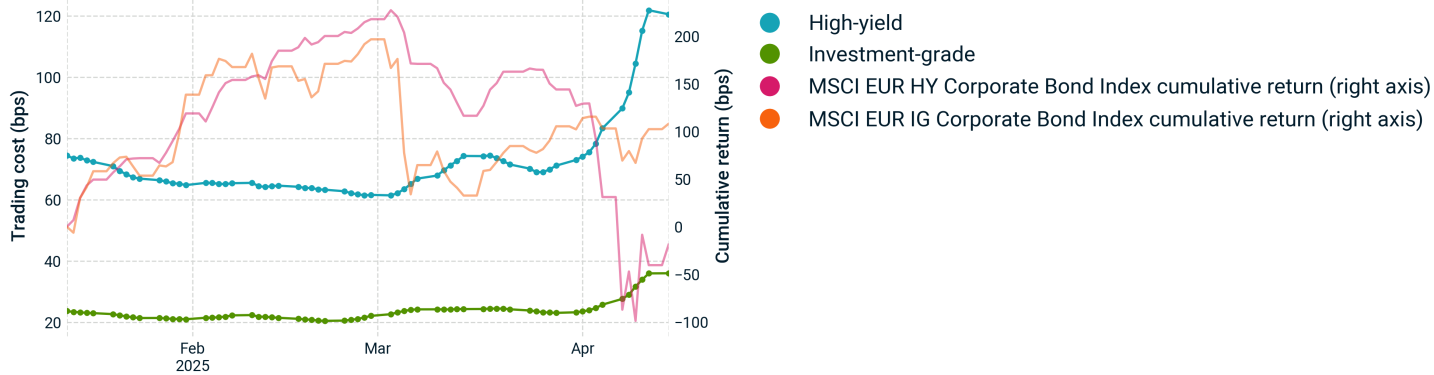
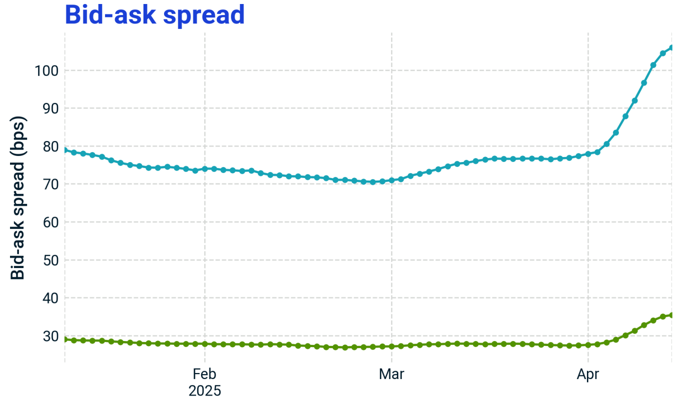
Corporate bonds - non-US developed countries

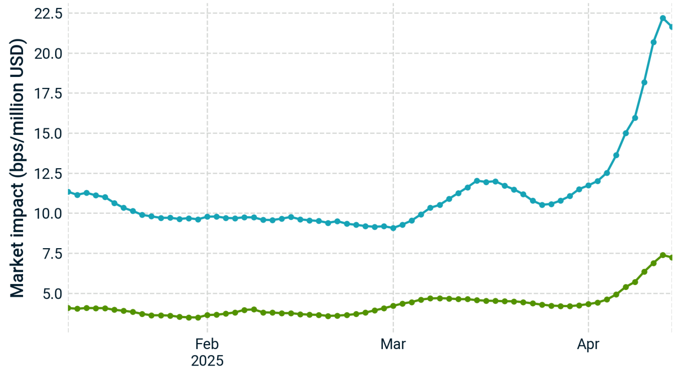
Cost of forced selling of USD 10M in one trading day



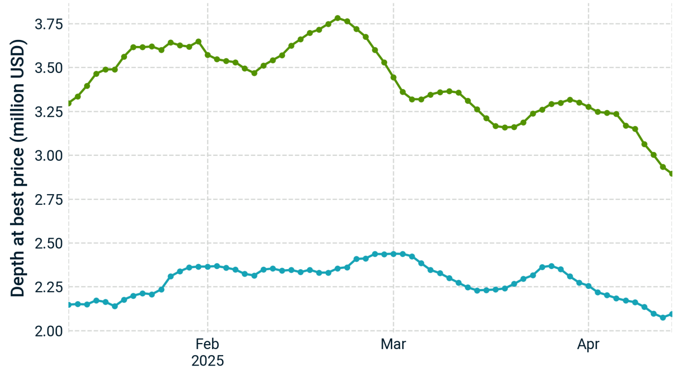
Bid-ask spread



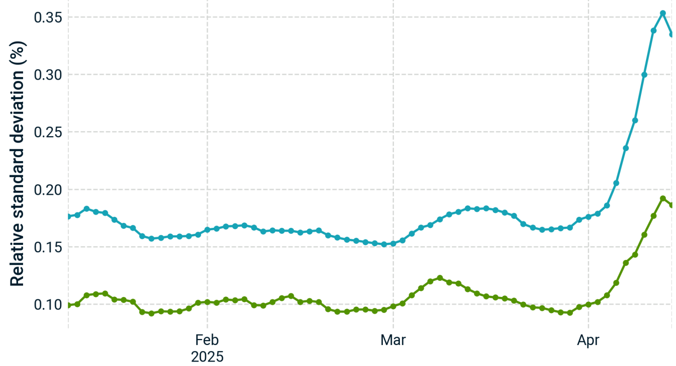
Market impact



Depth at best price



Quoted-price uncertainty



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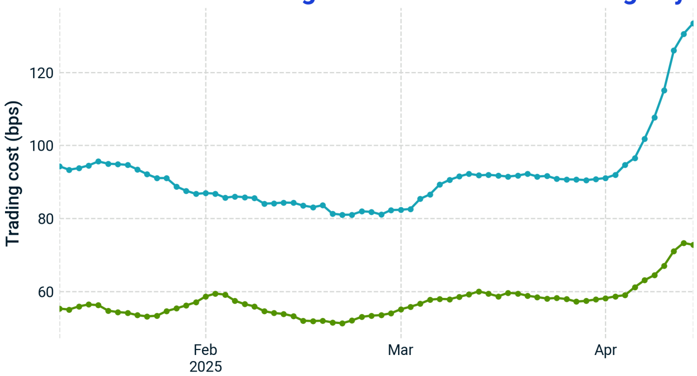
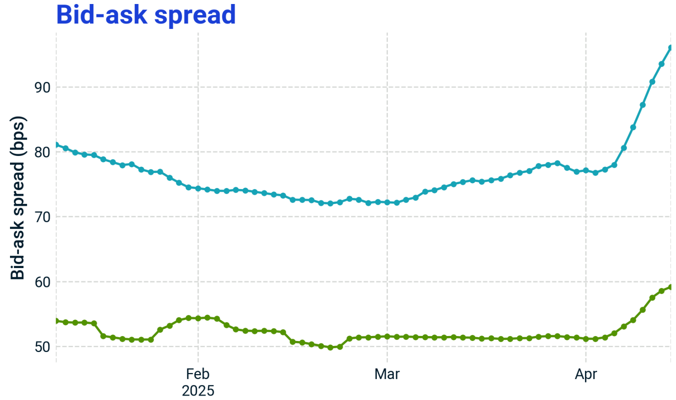
Corporate bonds - emerging countries

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

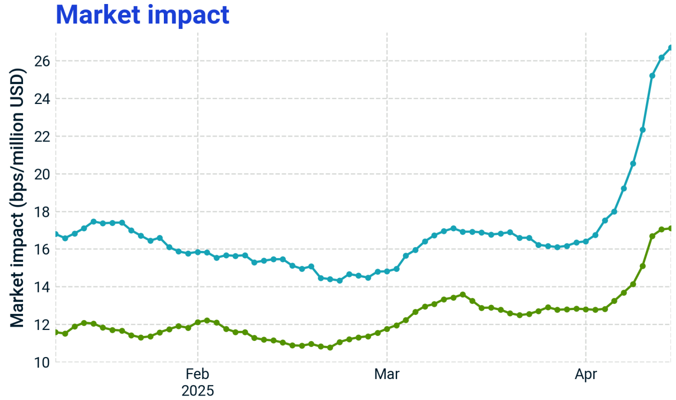


High-yield
Investment-grade

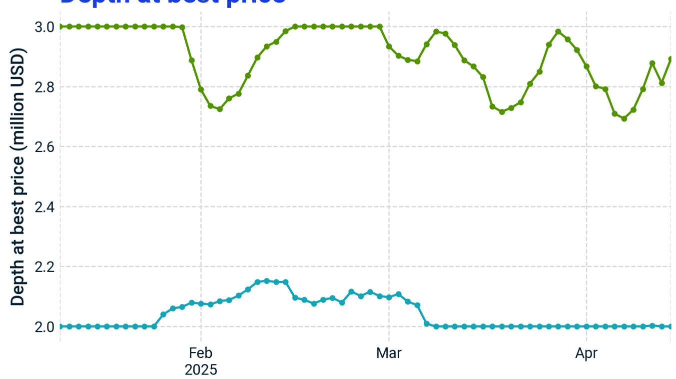
Bid-ask spread



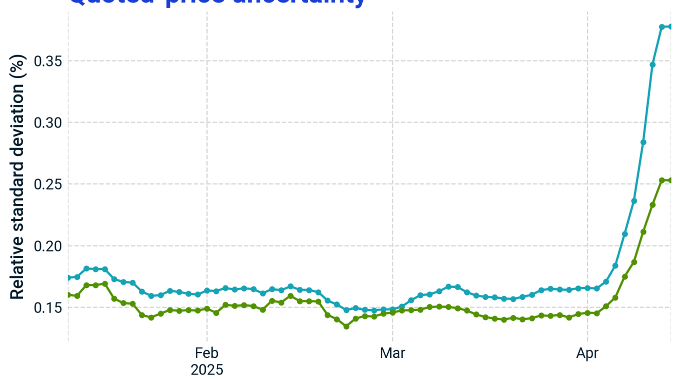
Market impact



Depth at best price



Quoted-price uncertainty



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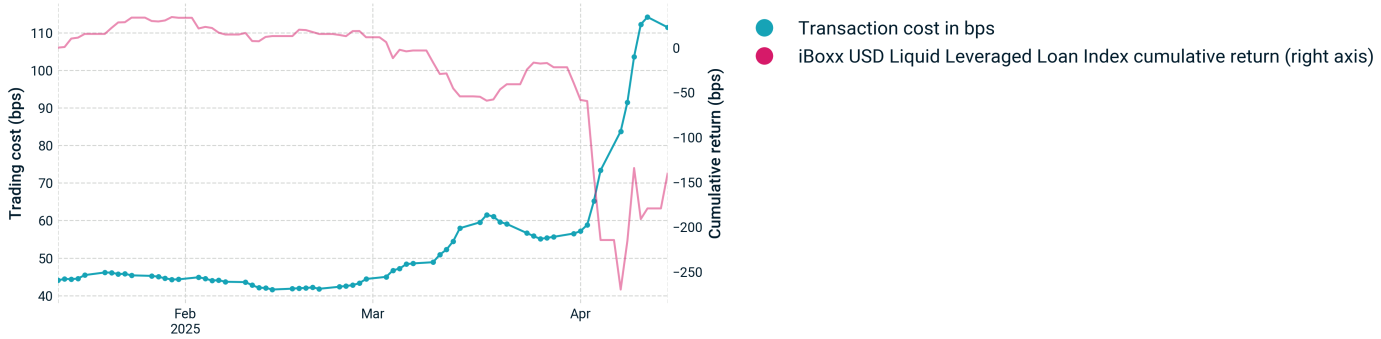
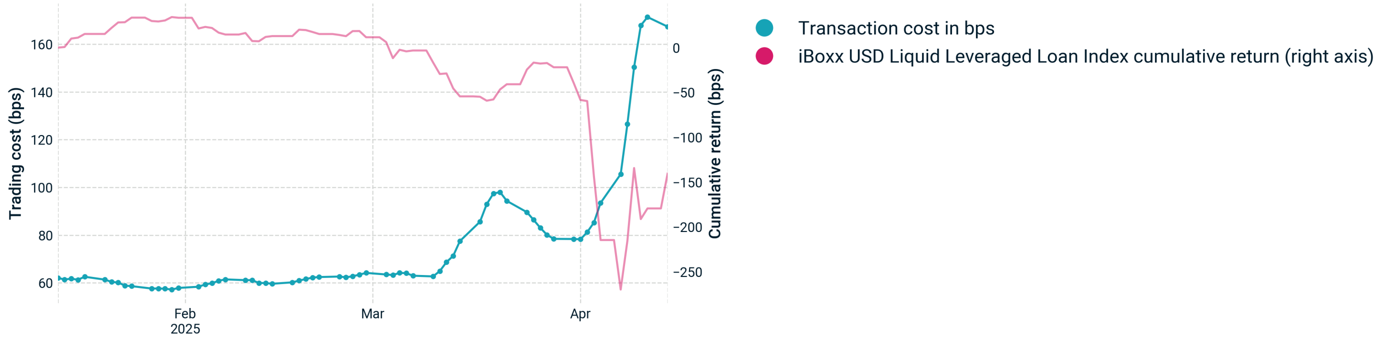
Bank loans liquidity - Cost of forced selling of USD 10 million

- After the announcement of the new U.S. tariffs, transaction cost increased markedly and price volatility also peaked for both U.S. and non-U.S. bank loans.
- This exacerbated a trend of increasing transaction costs observed over the first quarter of 2025 across all markets.
- Market liquidity started to recover after the announcement of the 90-day pause on April 9.

US bank loans



Non-US bank loans



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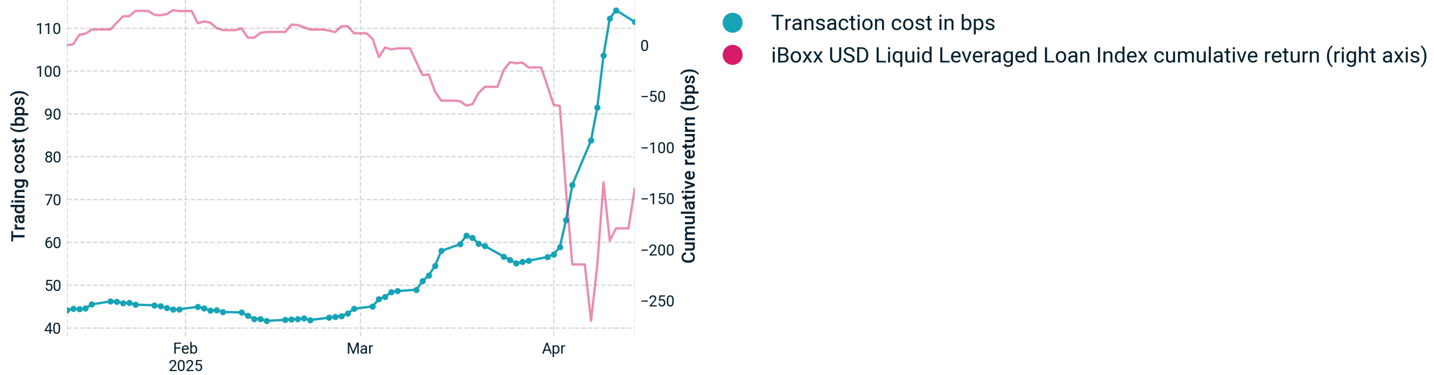
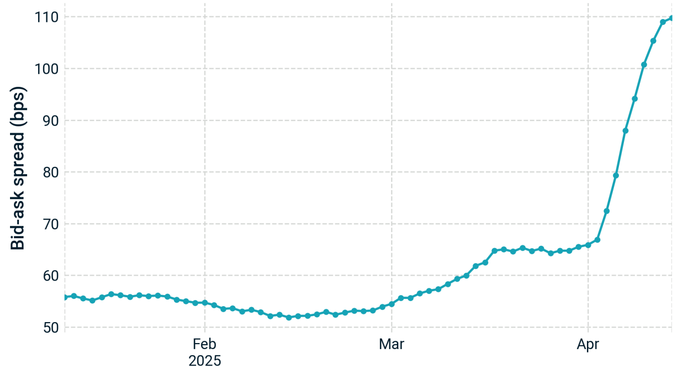
US bank loans

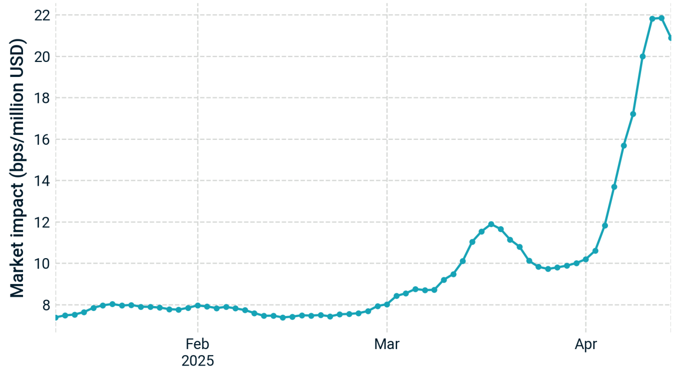
Cost of forced selling of USD 10M in one trading day



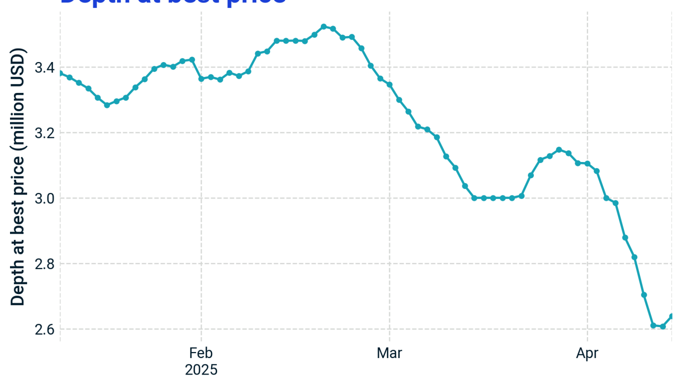
Bid-ask spread



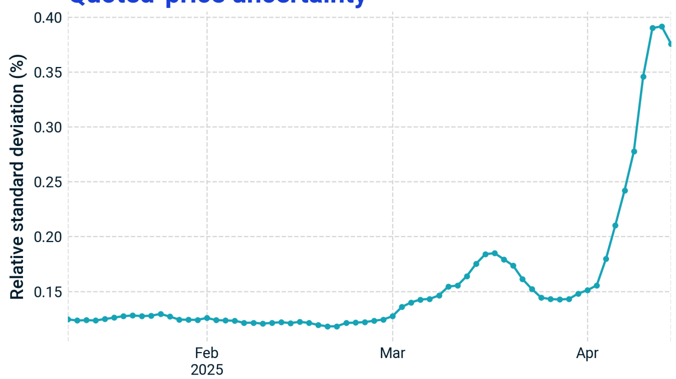
Market impact



Depth at best price



Quoted-price uncertainty



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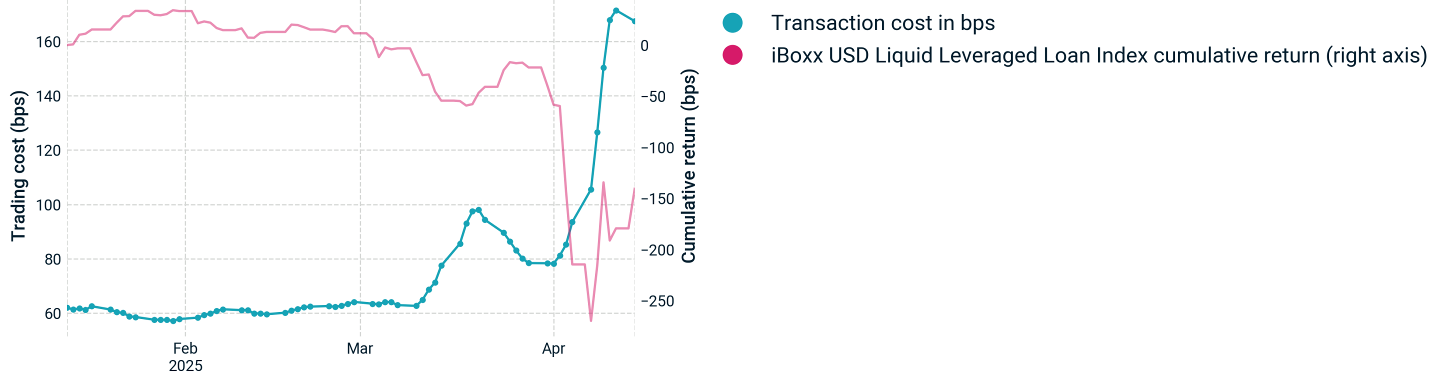
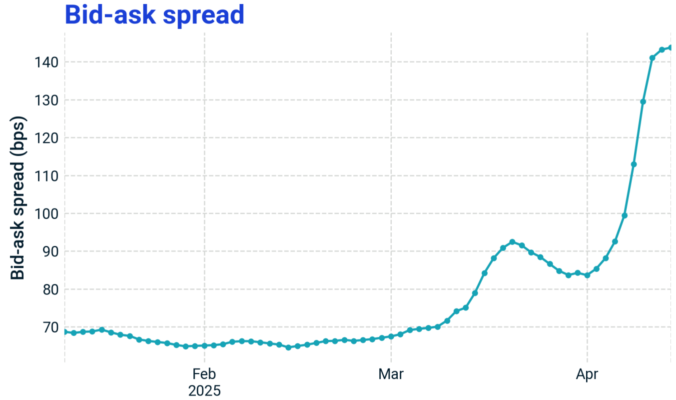
Non-US bank loans

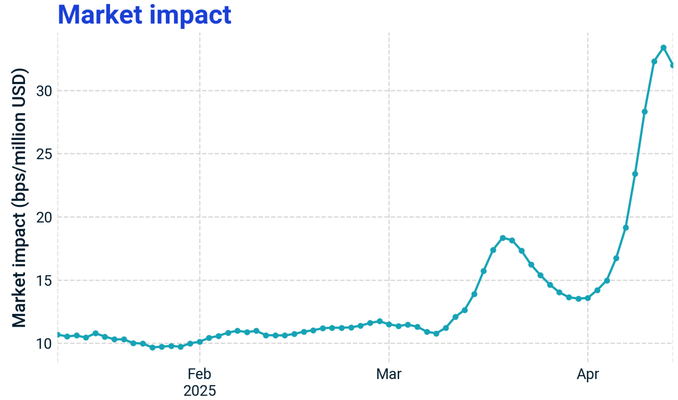
Cost of forced selling of USD 10M in one trading day



Bid-ask spread



Market impact



Depth at best price

Quoted-price uncertainty