

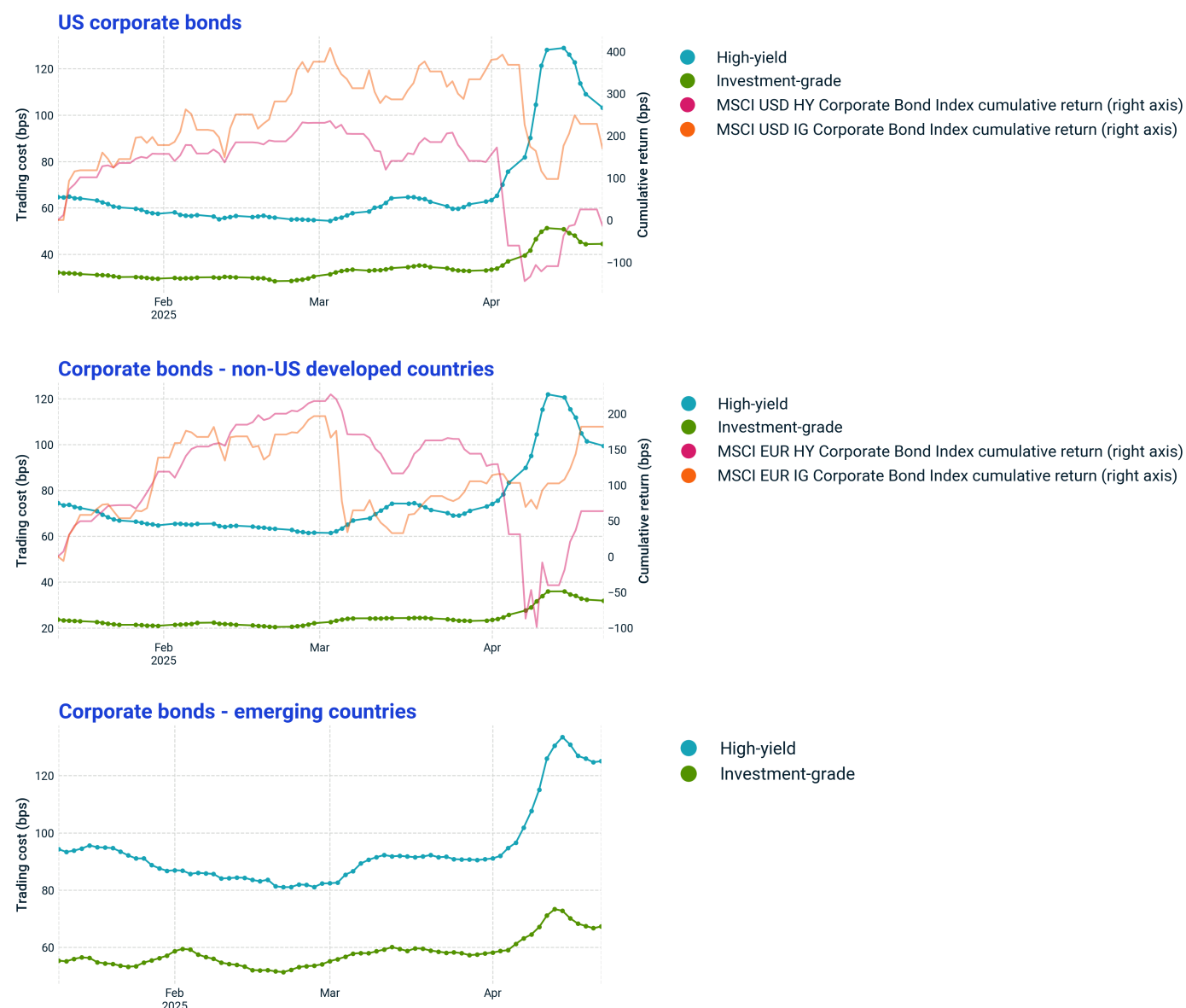
MSCI Liquidity Risk Monitor Report

Data through April 21, 2025

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

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

- Liquidity continued to recover in the days after the announcement of the 90-day pause in tariffs. Transaction costs for corporate bonds decreased markedly, however, trading costs are still significantly elevated compared to their levels before the announcement of new U.S. tariffs.
- The quoted-price standard deviation, which indicates price volatility, decreased significantly compared to the peak for both high-yield and investment-grade bonds across all markets.
- The market depth of developed market bonds does not seem to have fully recovered to the levels seen in the first quarter of 2025.



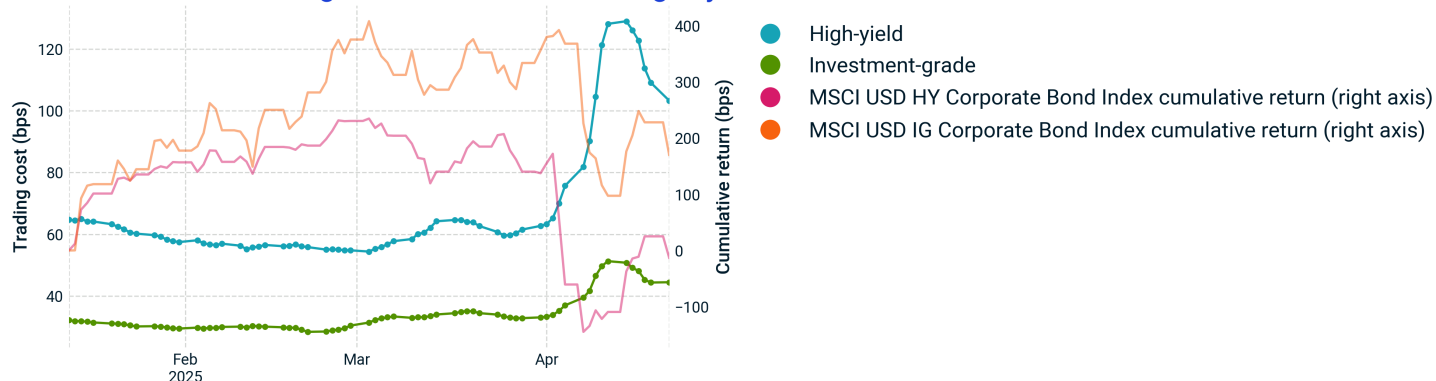
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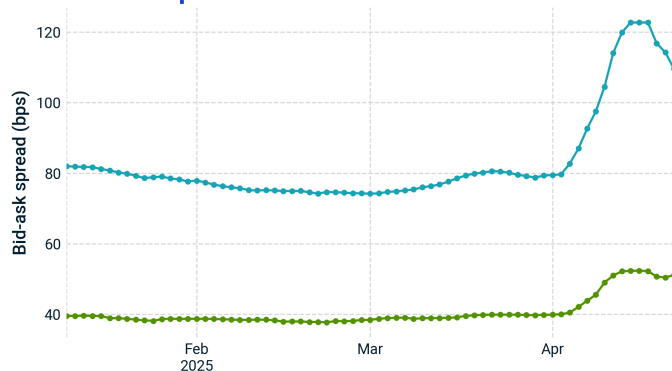
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US corporate bonds

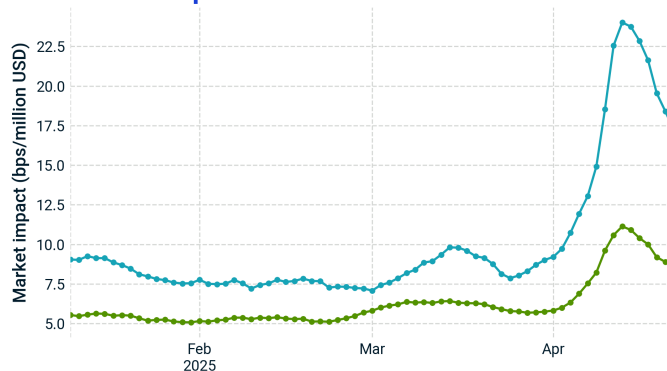
Cost of forced selling of USD 10M in one trading day



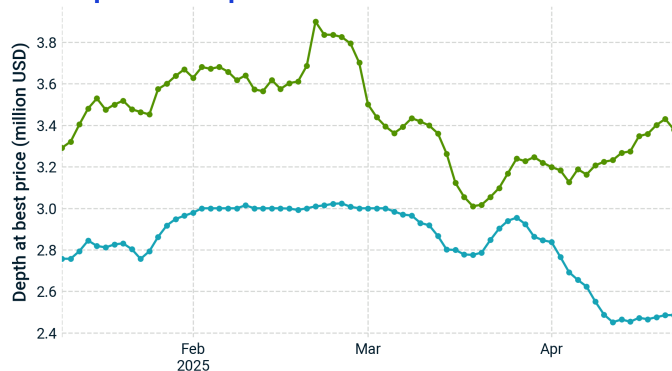
Bid-ask spread



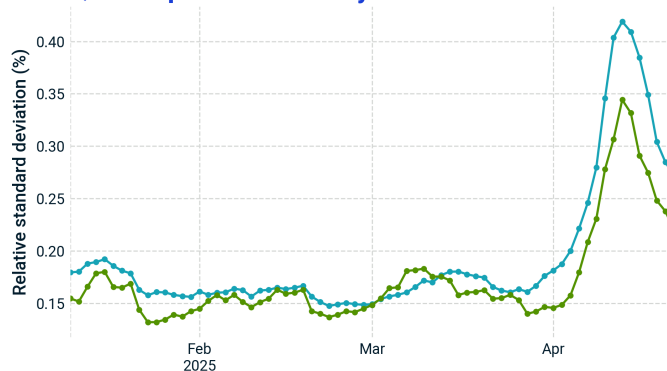
Market impact



Depth at best price



Quoted-price uncertainty



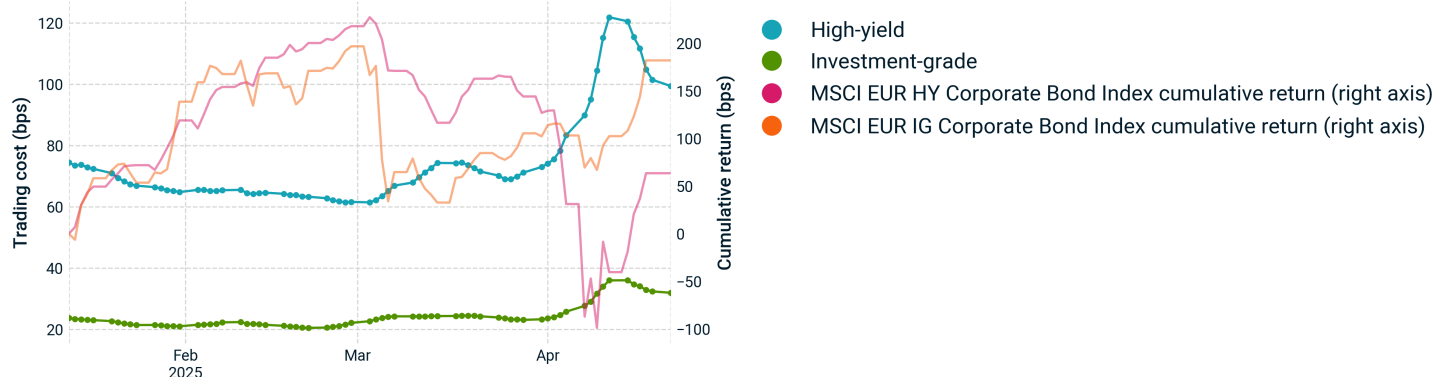
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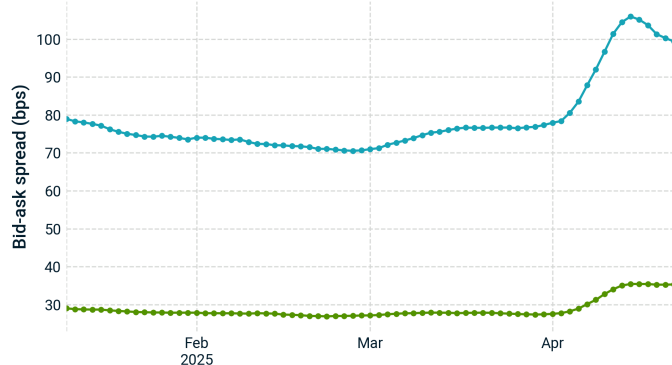
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Corporate bonds - non-US developed countries

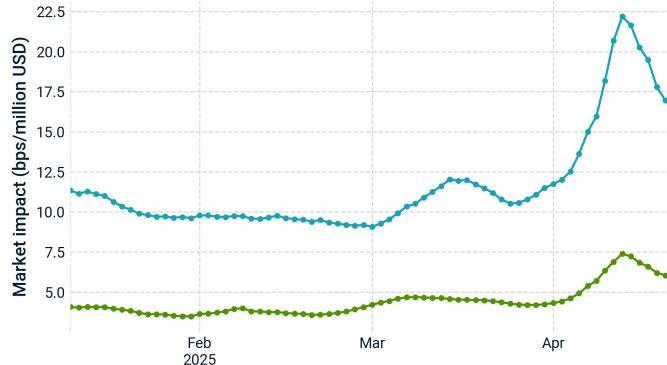
Cost of forced selling of USD 10M in one trading day



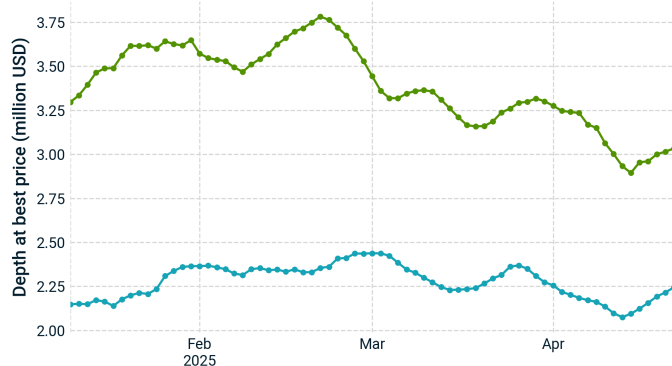
Bid-ask spread



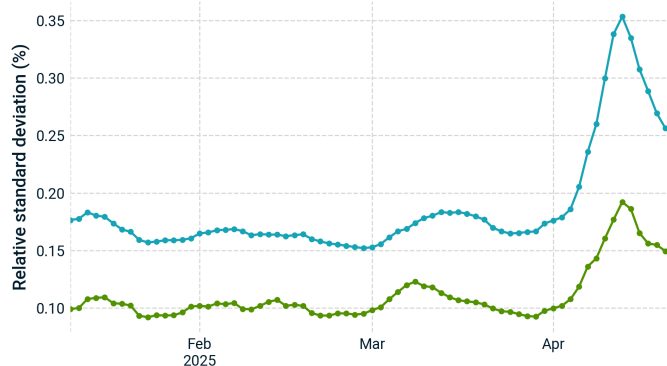
Market impact



Depth at best price



Quoted-price uncertainty



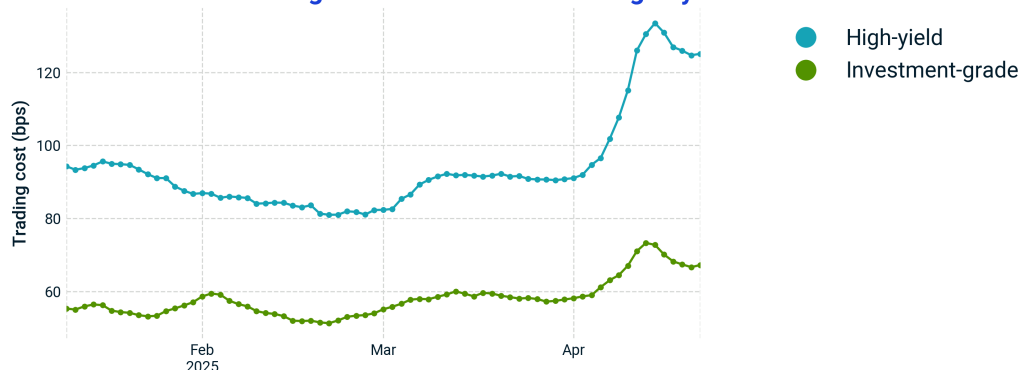
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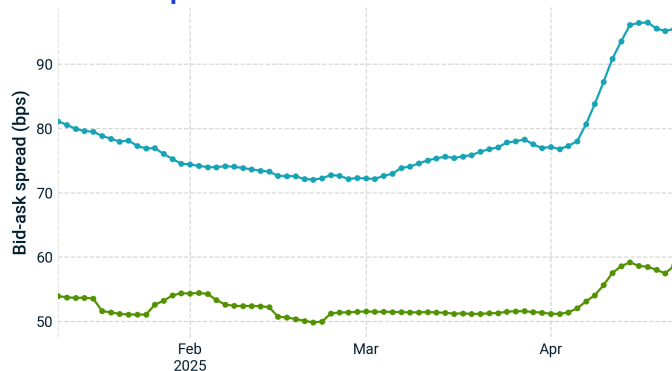
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Corporate bonds - emerging countries

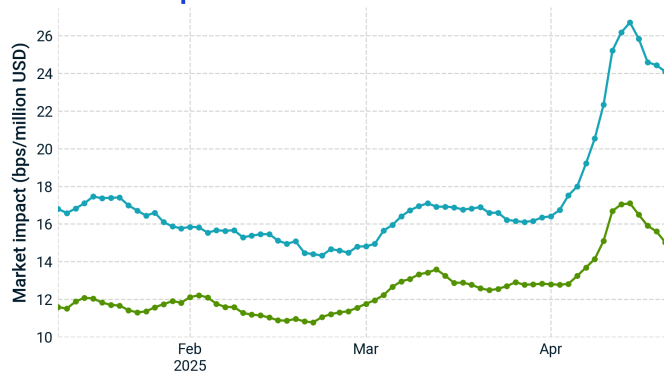
Cost of forced selling of USD 10M in one trading day



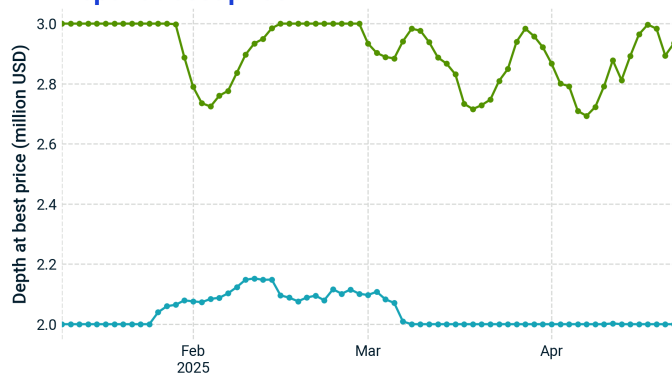
Bid-ask spread



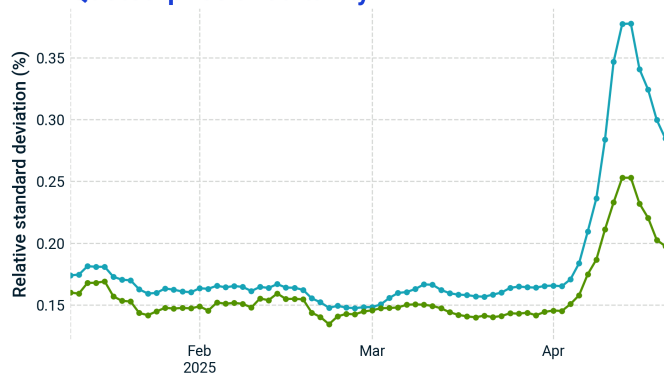
Market impact



Depth at best price



Quoted-price uncertainty



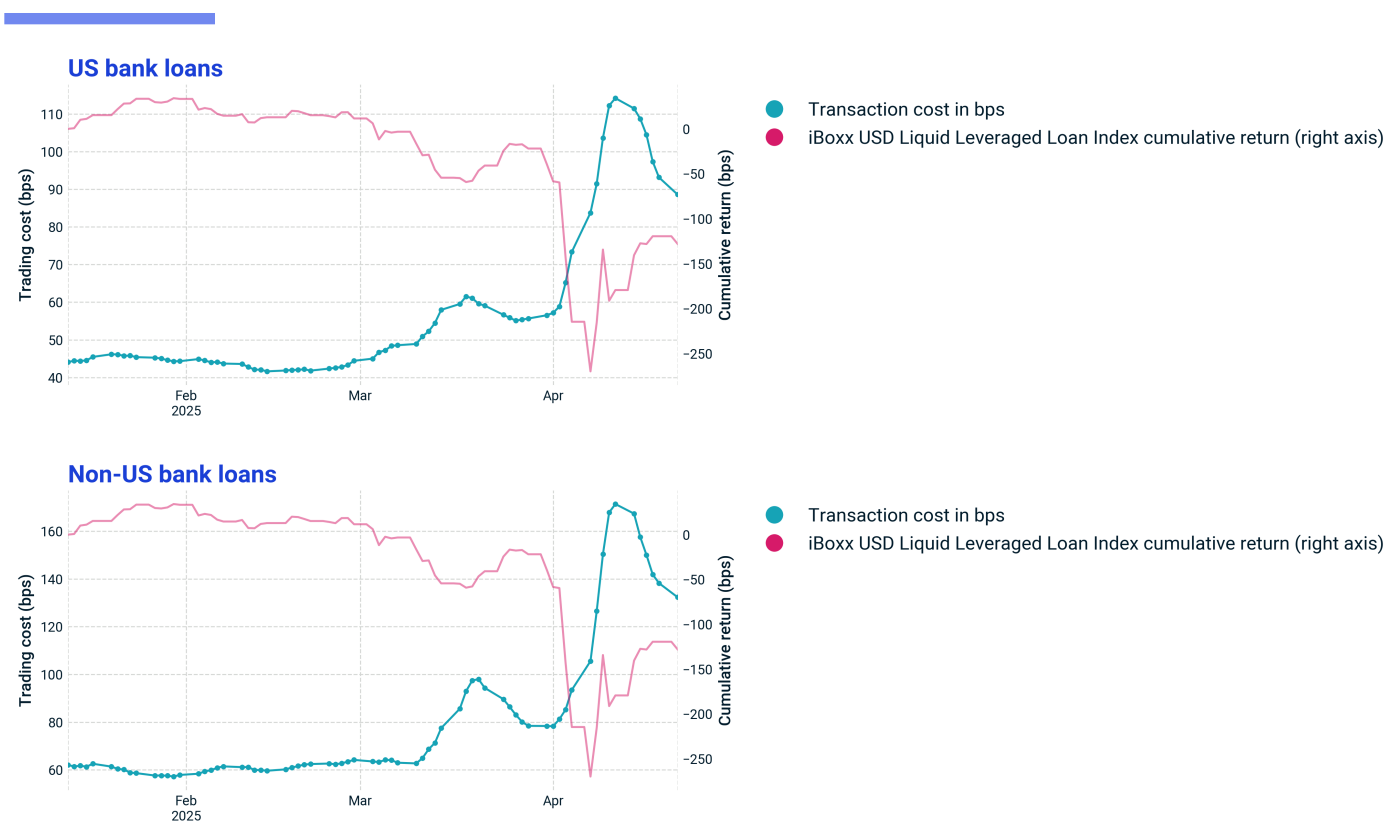
MSCI Liquidity Risk Monitor Report

Data through April 21, 2025

Special 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 decreased sharply over the past week, although their levels are still elevated compared to estimated trading costs from before the announcement of tariffs.
- The market depth of U.S. bank loans saw a quicker recovery compared to their non-U.S. counterparts.
- The quoted-price uncertainty of global bank loans decreased rapidly, similar to high-yield bonds.



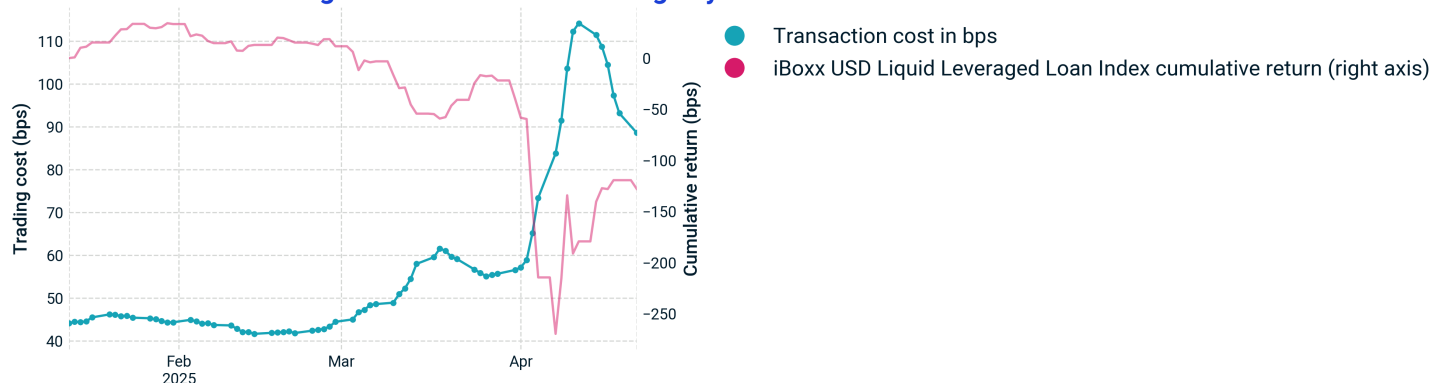
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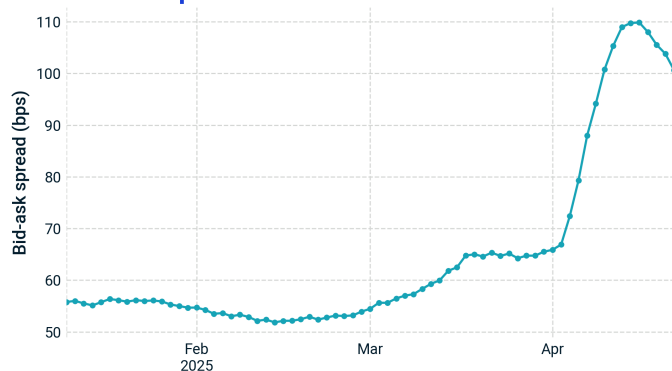
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US bank loans

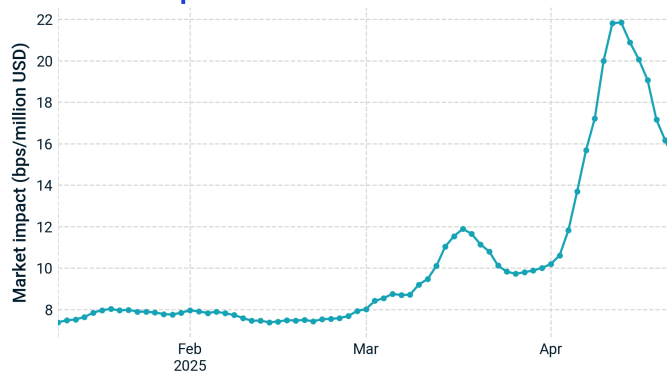
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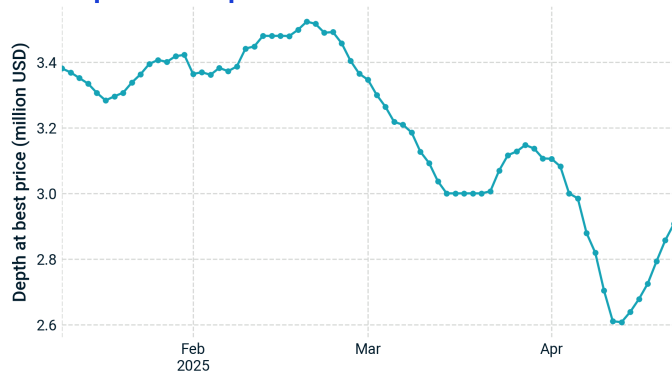
Bid-ask spread



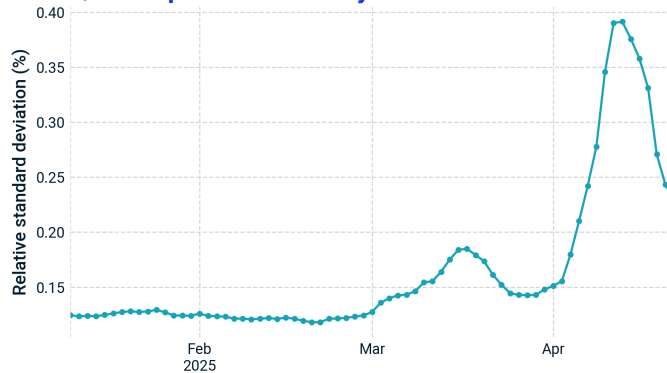
Market impact



Depth at best price



Quoted-price uncertainty



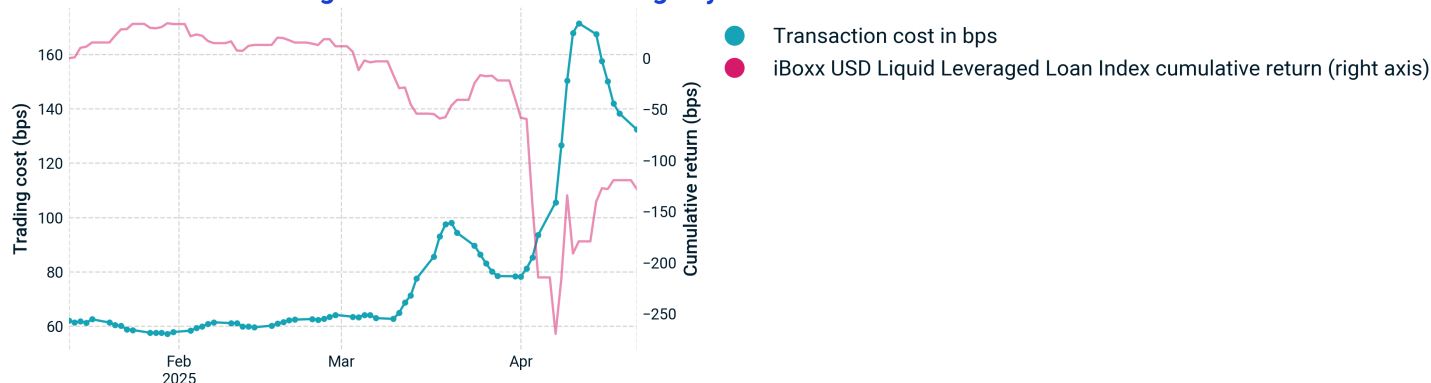
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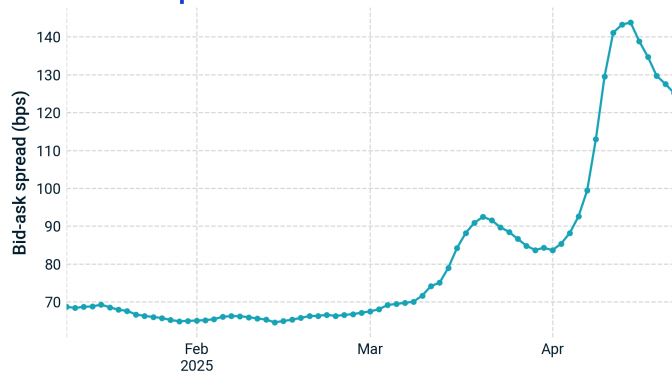
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Non-US bank loans

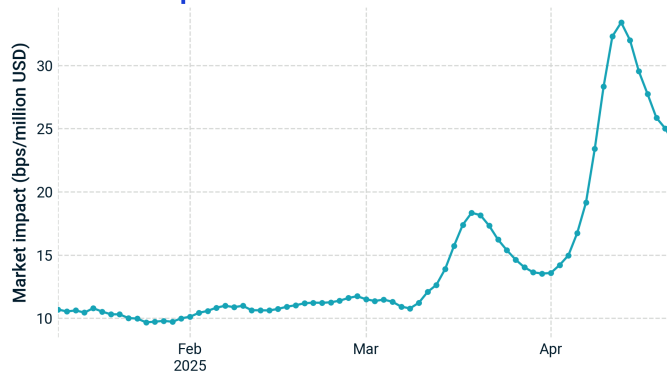
Cost of forced selling of USD 10M in one trading day



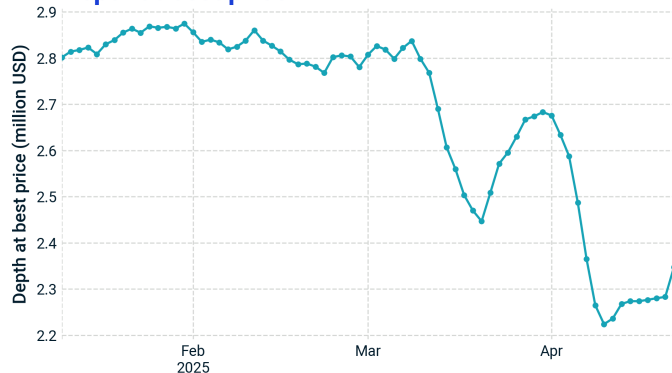
Bid-ask spread



Market impact



Depth at best price



Quoted-price uncertainty

