

# MSCI Liquidity Risk Monitor Report

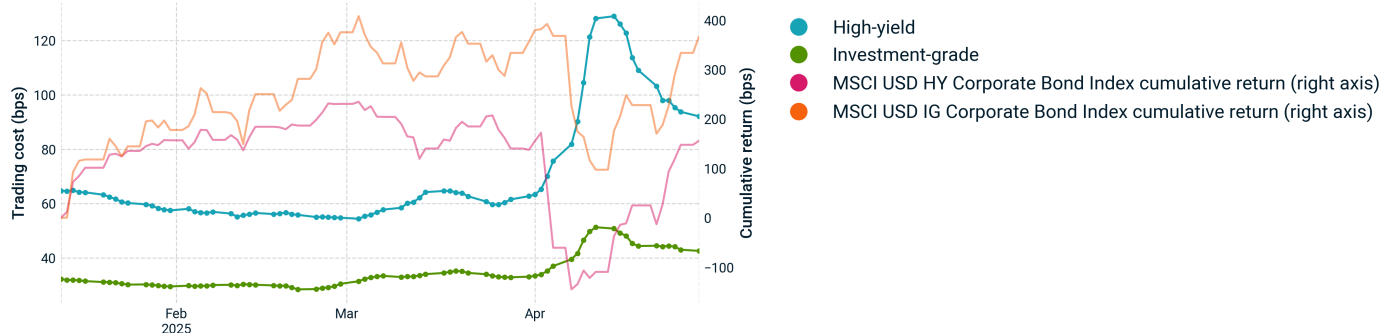
Data through April 28, 2025

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

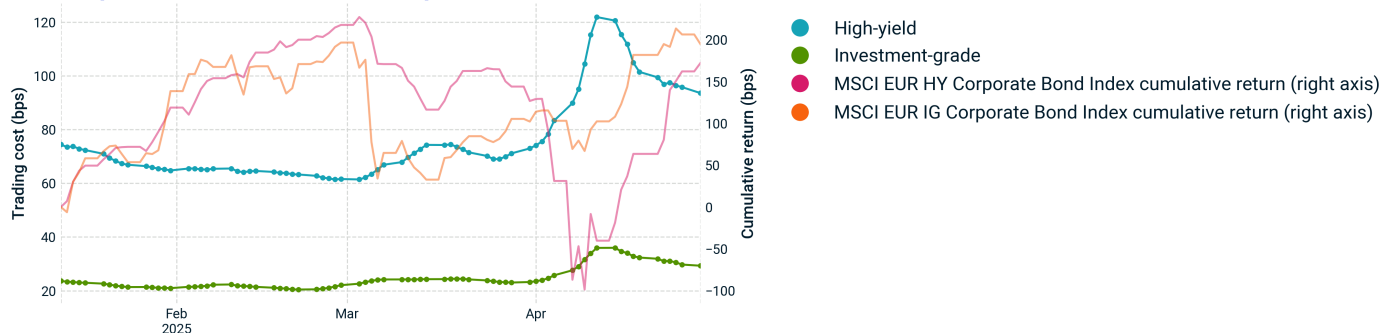
## Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Bid-ask spreads appear to have flattened at an elevated level compared to before April 2, for both high-yield and investment-grade corporate bonds globally.
- Market depth for investment-grade bonds seems to have recovered across all markets, while for U.S. high-yield bonds, it remains well below its pre-tariff level.
- Quoted-price uncertainty also appears to have remained relatively flat at an elevated level across all markets.

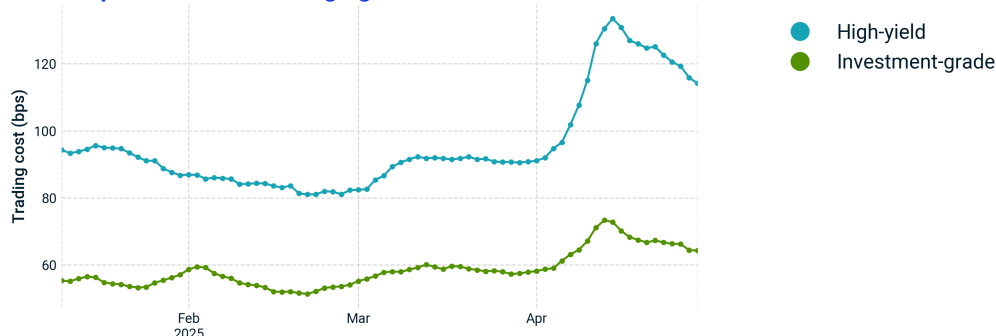
### US corporate bonds



### Corporate bonds - non-US developed countries



### Corporate bonds - emerging countries



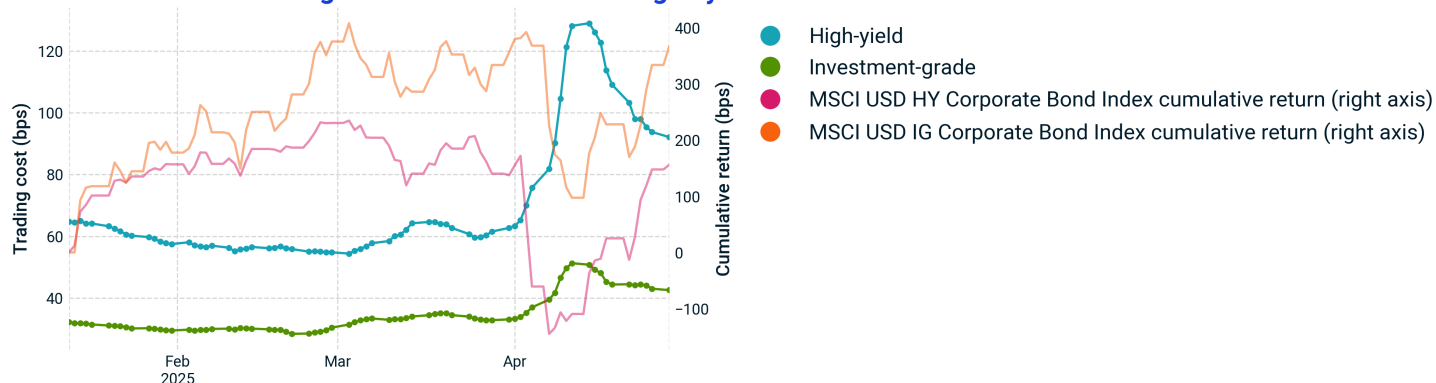
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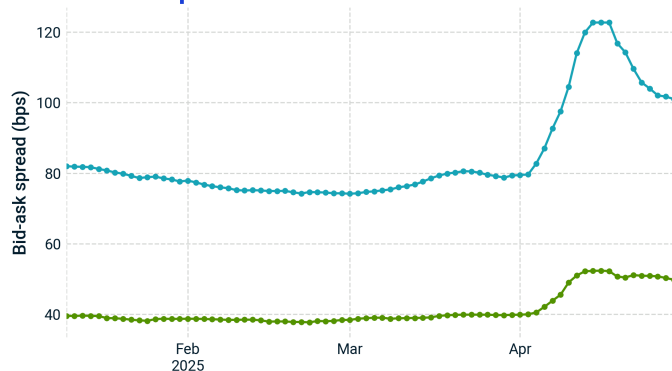
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## US corporate bonds

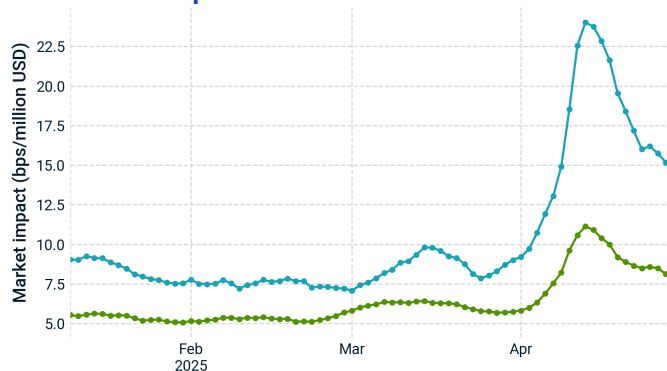
Cost of forced selling of USD 10M in one trading day



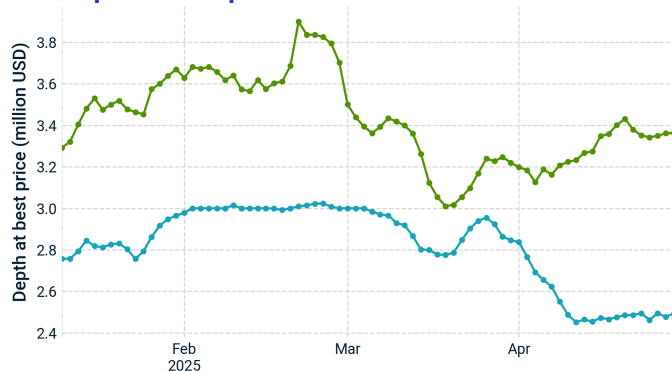
Bid-ask spread



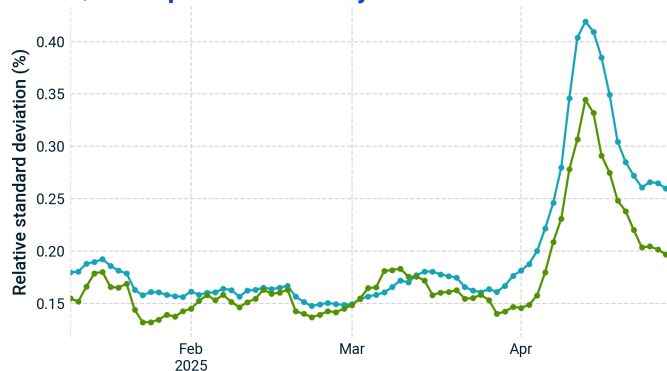
Market impact



Depth at best price



Quoted-price uncertainty



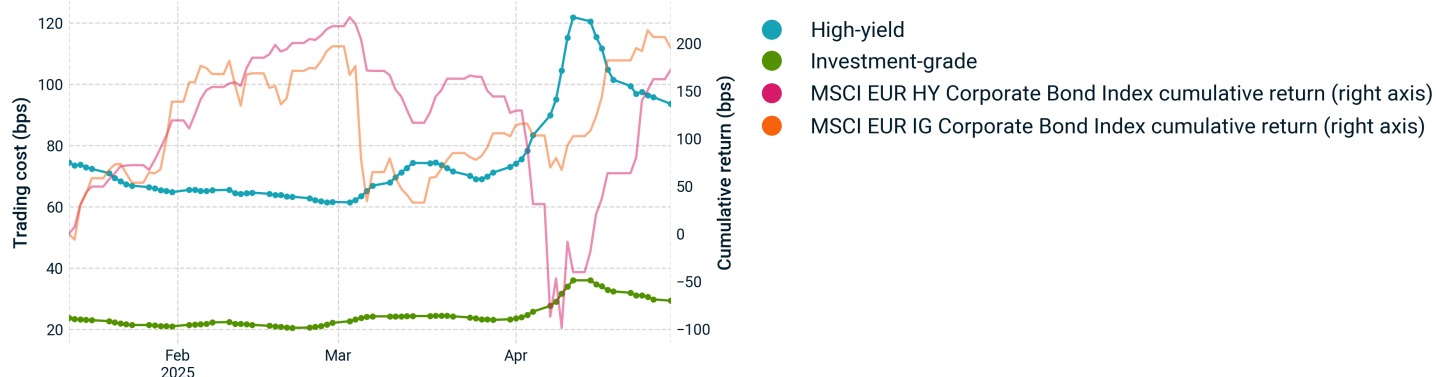
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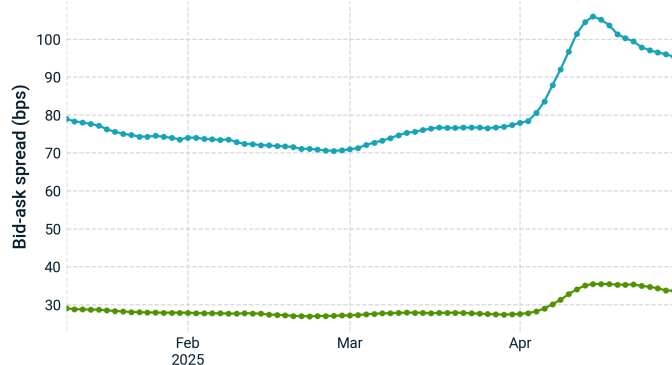
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## Corporate bonds - non-US developed countries

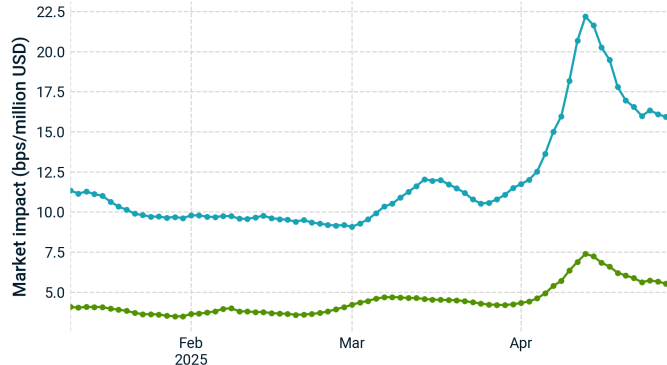
Cost of forced selling of USD 10M in one trading day



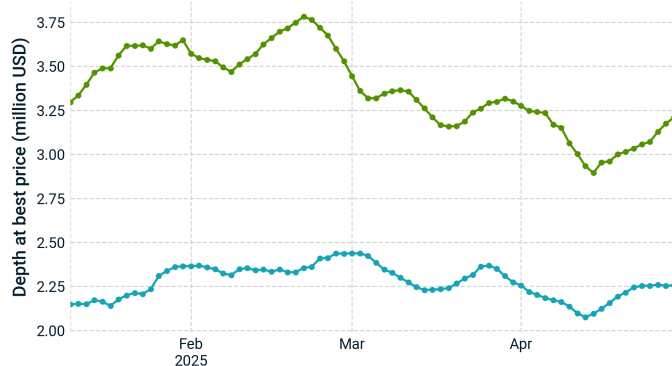
Bid-ask spread



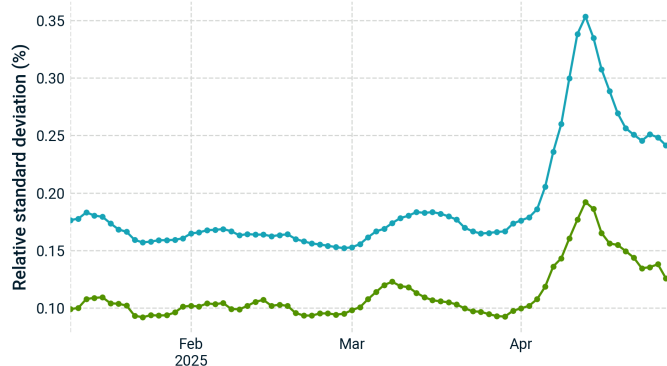
Market impact



Depth at best price



Quoted-price uncertainty



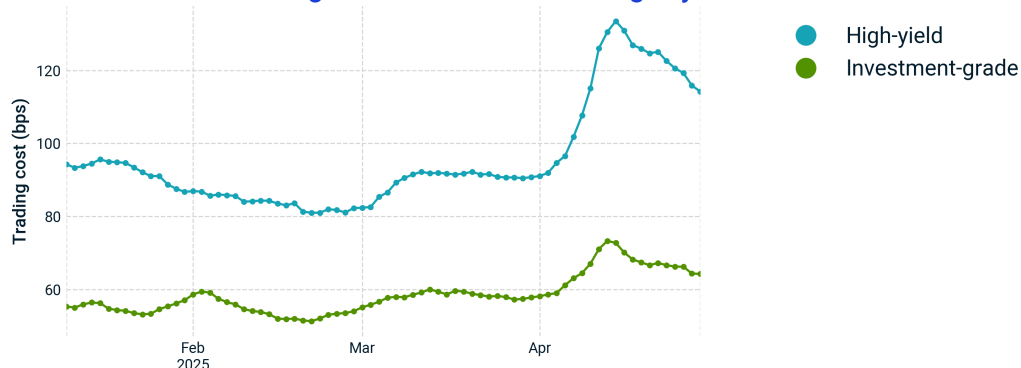
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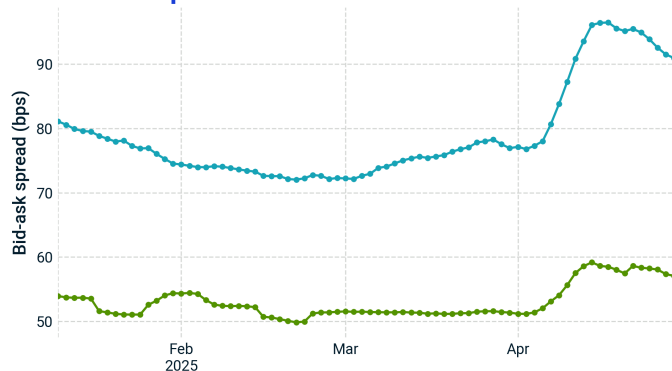
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## Corporate bonds - emerging countries

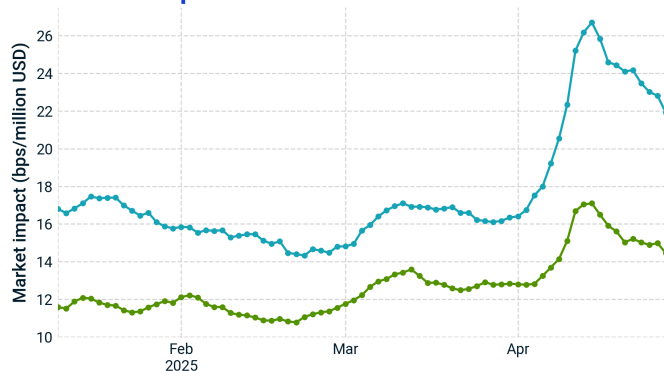
Cost of forced selling of USD 10M in one trading day



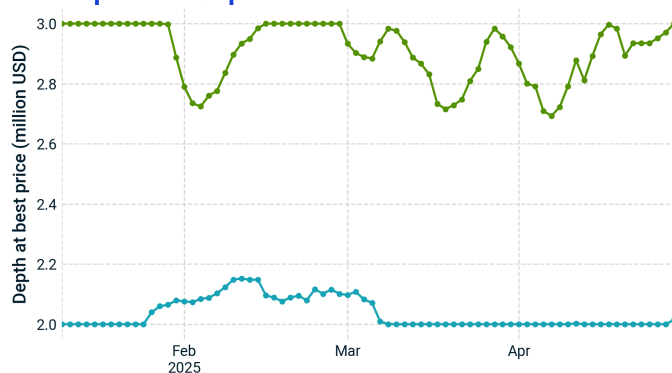
Bid-ask spread



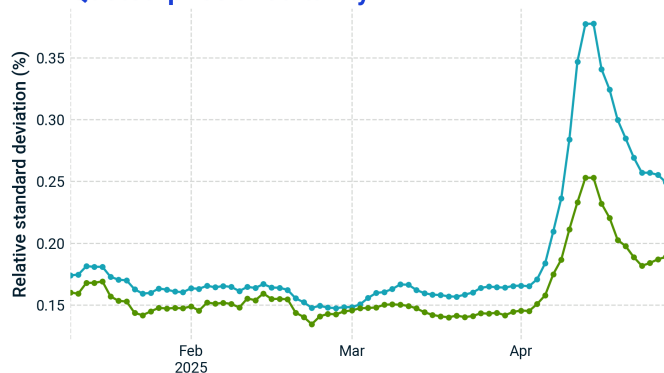
Market impact



Depth at best price



Quoted-price uncertainty



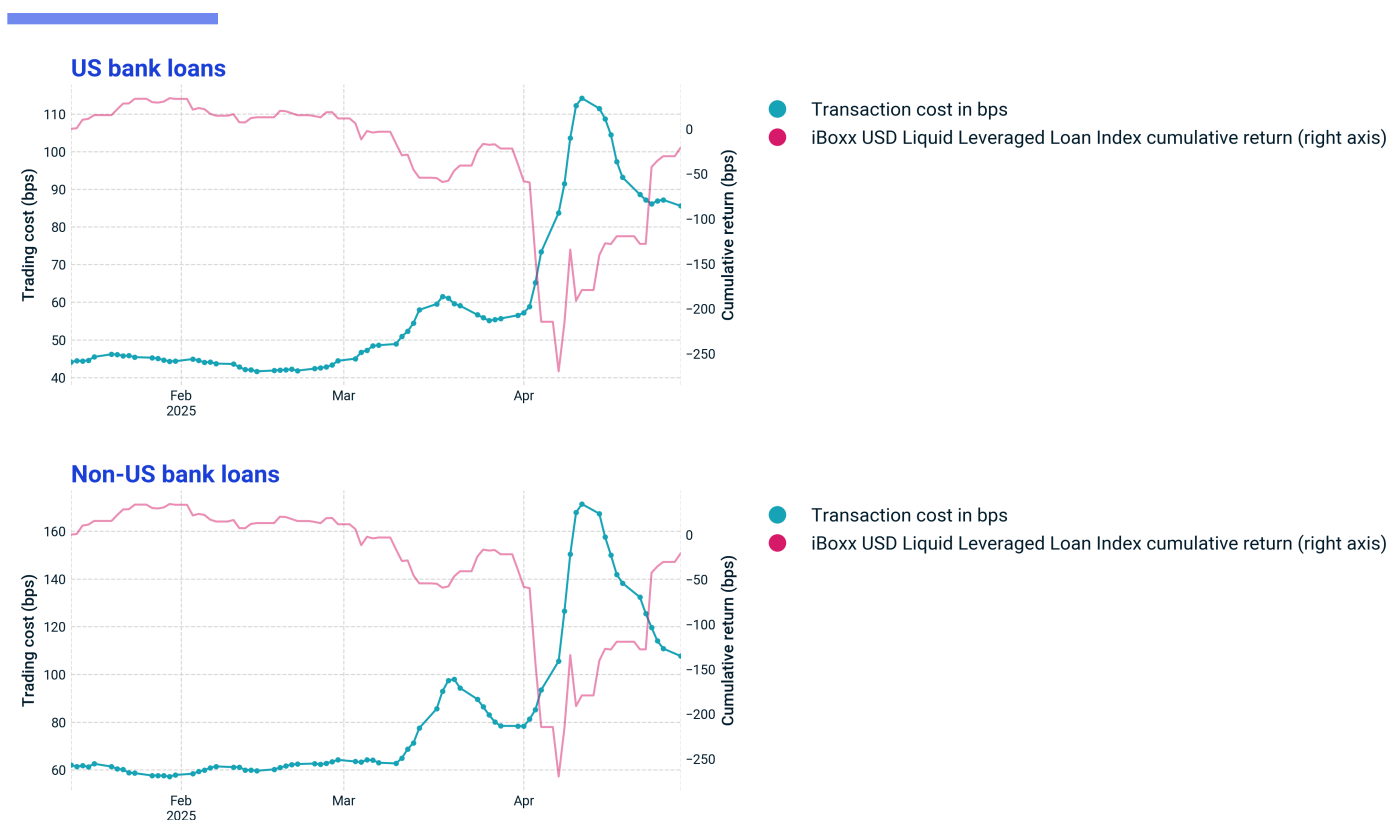
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## Bank loans liquidity - Cost of forced selling of USD 10 million

- Transaction costs decreased for non-U.S. bank loans over the past week but remained flat for U.S. bank loans.
- Market depth also increased markedly for non-U.S. bank loans, while no further recovery was observed for their U.S. counterparts.
- Quoted-price uncertainty for bank loans remained flat across all markets.



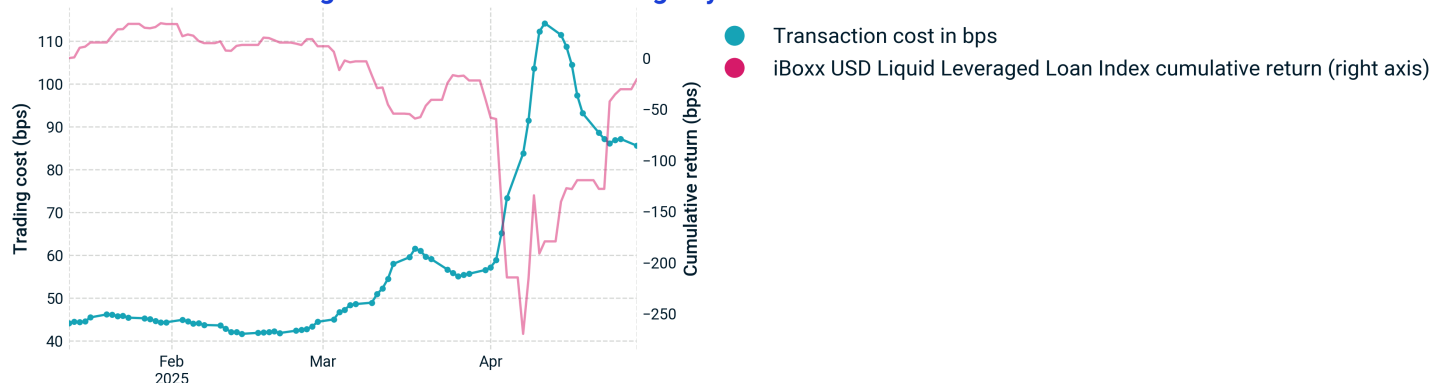
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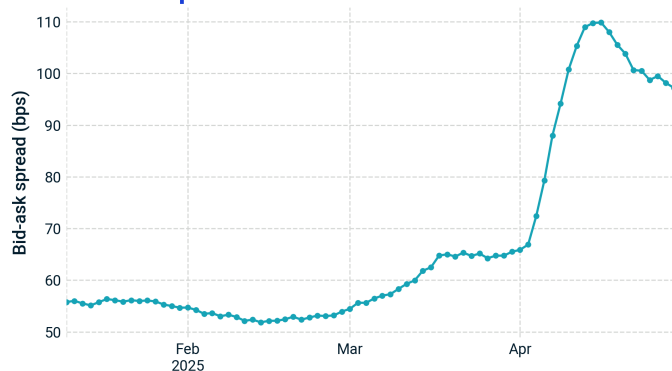
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## US bank loans

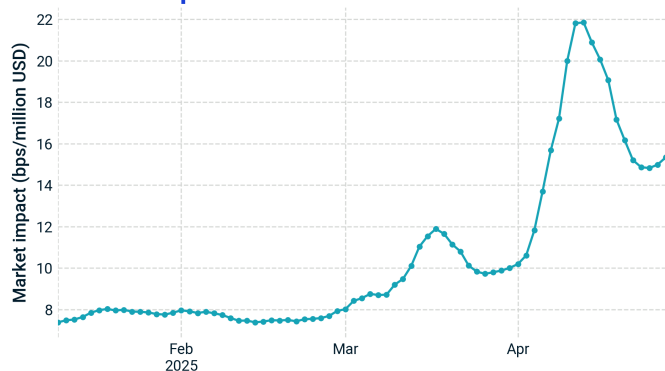
Cost of forced selling of USD 10M in one trading day



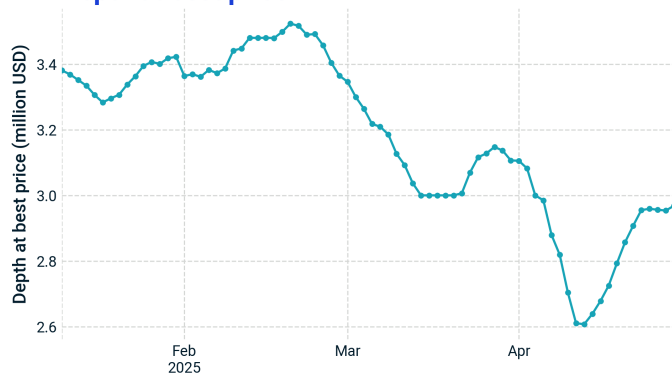
Bid-ask spread



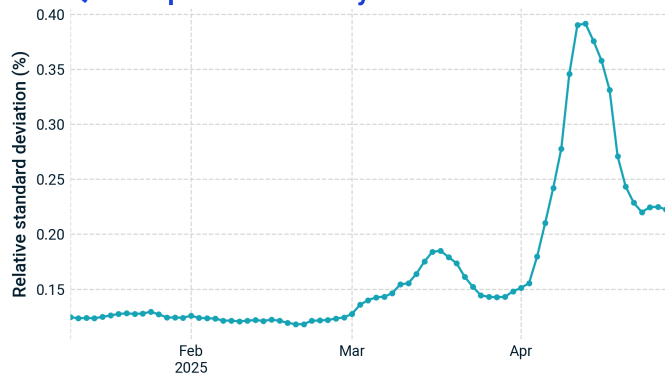
Market impact



Depth at best price



Quoted-price uncertainty



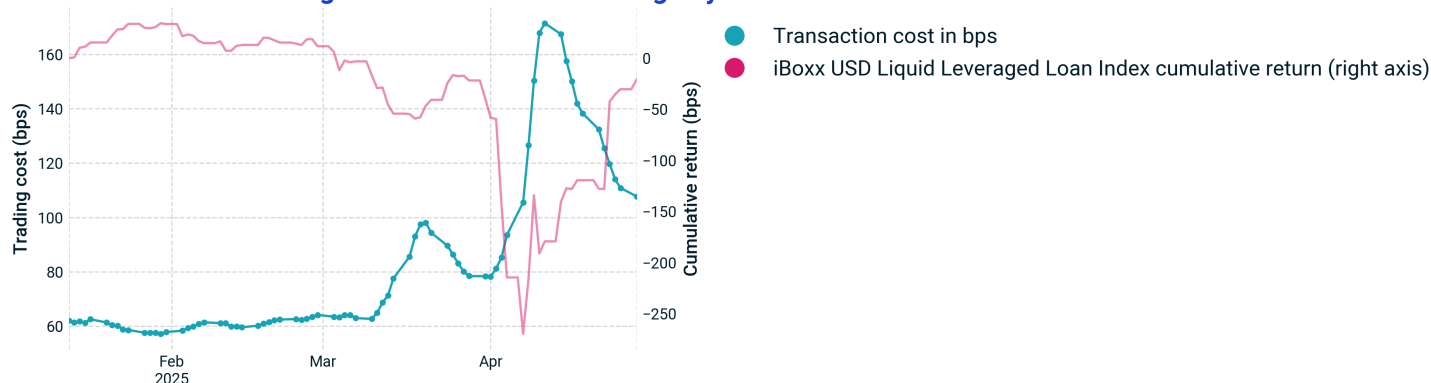
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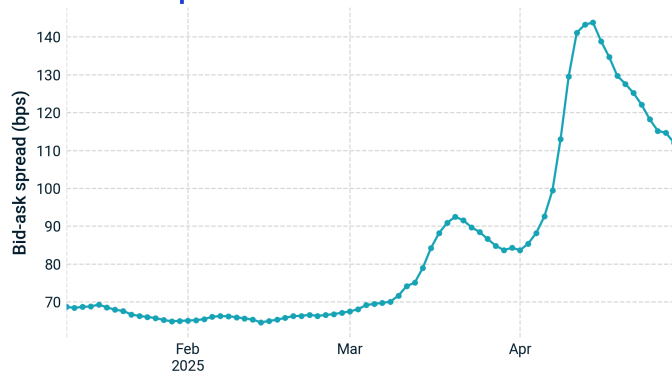
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## Non-US bank loans

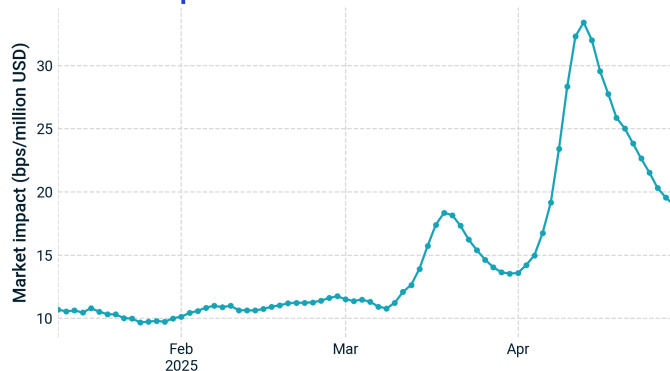
Cost of forced selling of USD 10M in one trading day



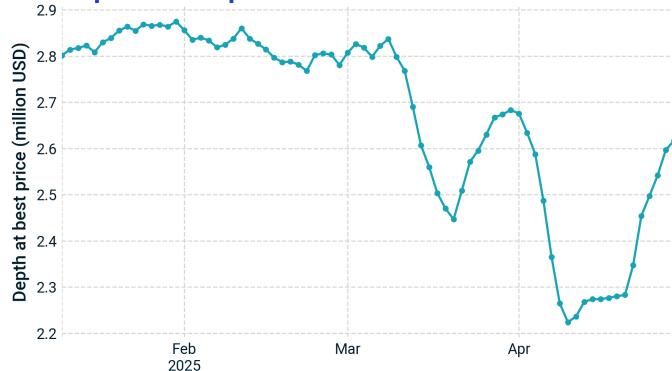
Bid-ask spread



Market impact



Depth at best price



Quoted-price uncertainty

