

# MSCI Liquidity Risk Monitor Report

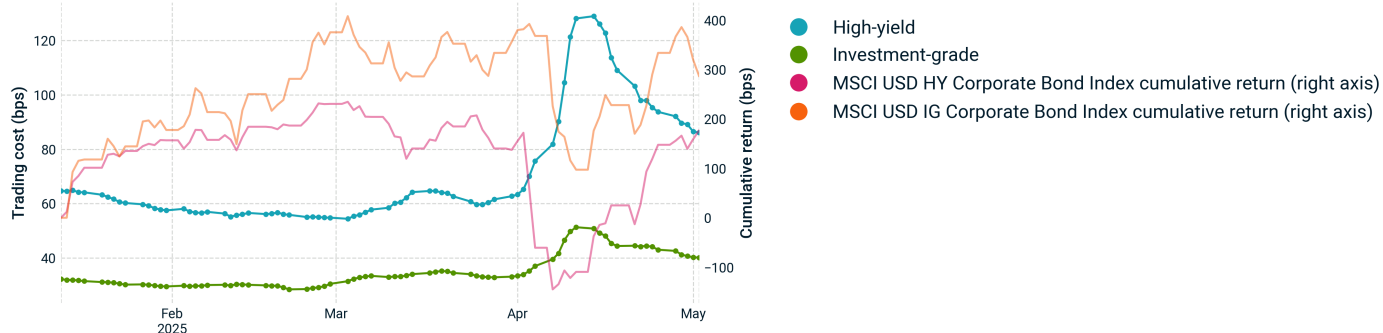
Data through May 2, 2025

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

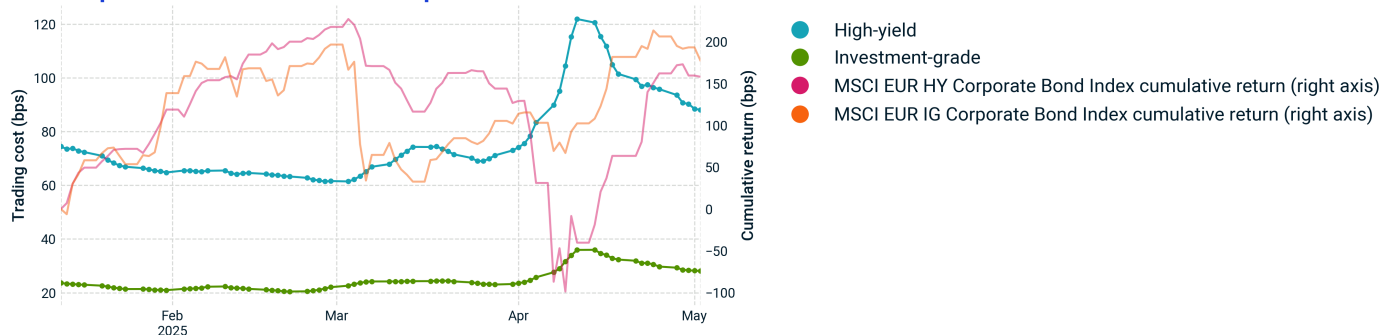
## Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Transaction costs for global high-yield and investment-grade bonds continued to decrease slowly, but trading costs remain elevated compared to their levels before April 2.
- The market depth does not seem to have recovered yet for U.S. high-yield bonds, but for non-U.S. developed countries the market depth has recovered to pre-tariff levels.
- The quoted-price standard deviation also remained slightly elevated, indicating pricing uncertainty in the market.

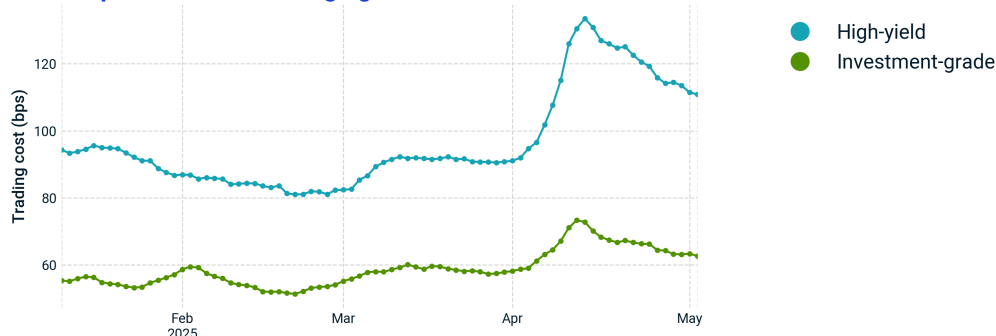
### US corporate bonds



### Corporate bonds - non-US developed countries



### Corporate bonds - emerging countries



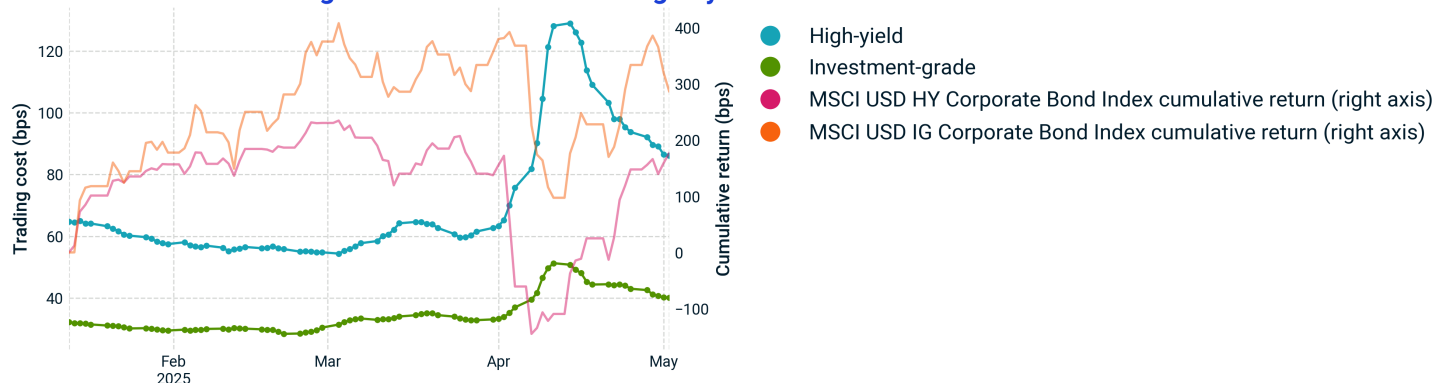
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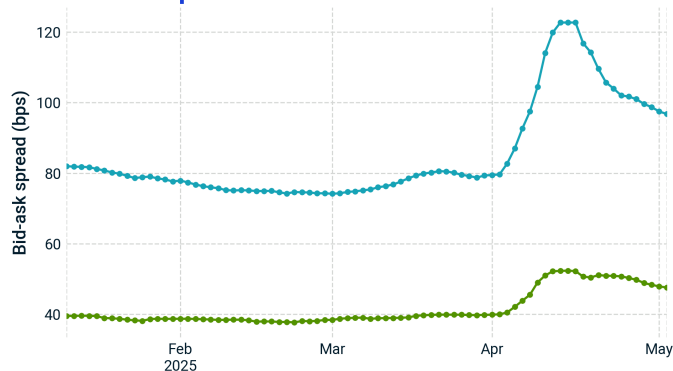
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## US corporate bonds

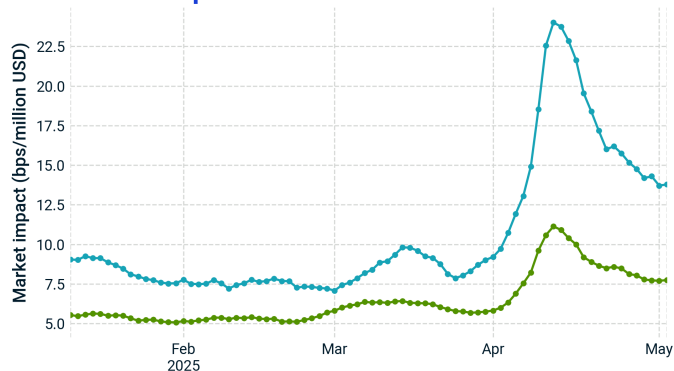
Cost of forced selling of USD 10M in one trading day



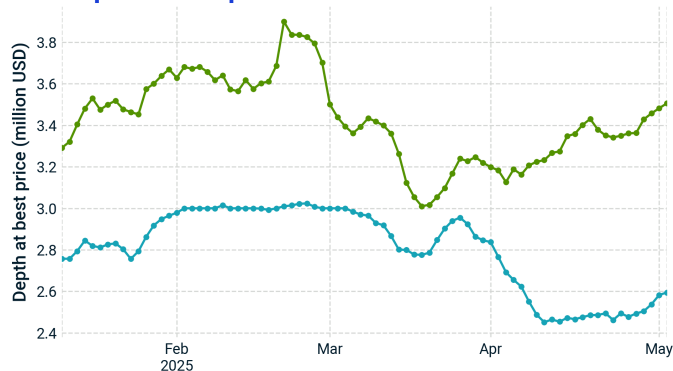
Bid-ask spread



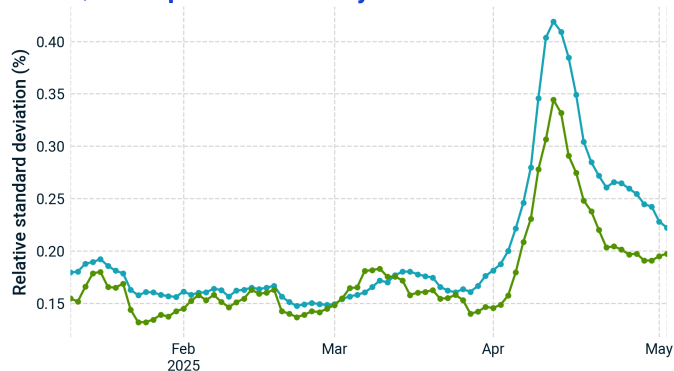
Market impact



Depth at best price



Quoted-price uncertainty



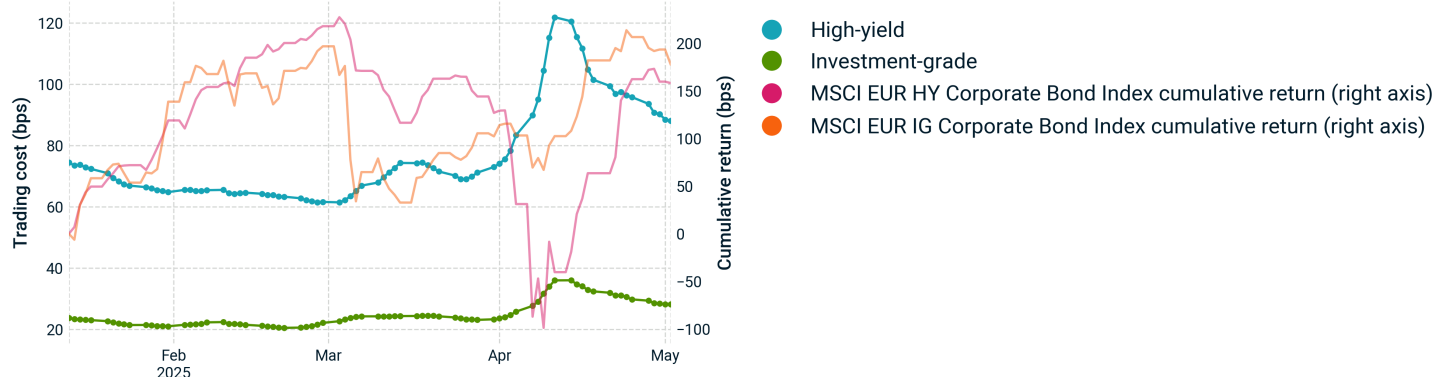
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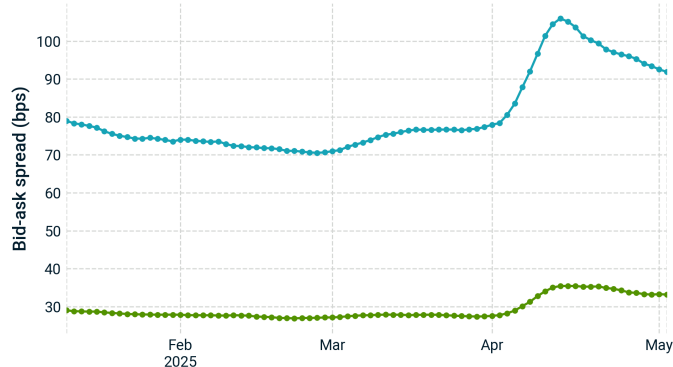
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## Corporate bonds - non-US developed countries

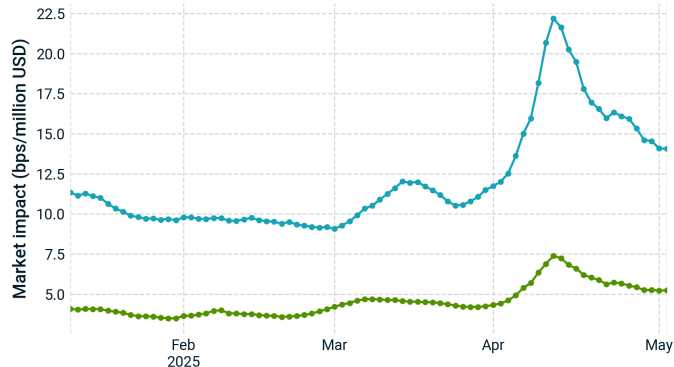
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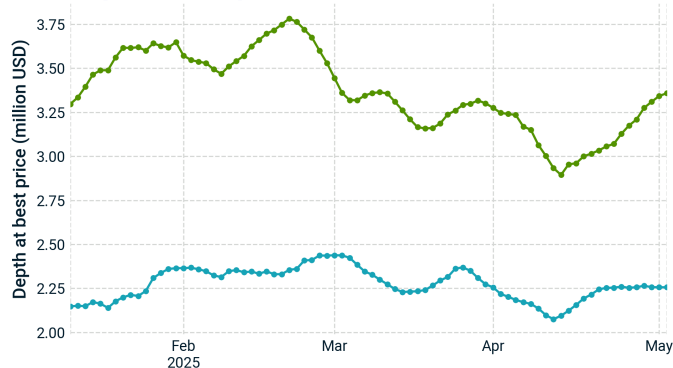
Bid-ask spread



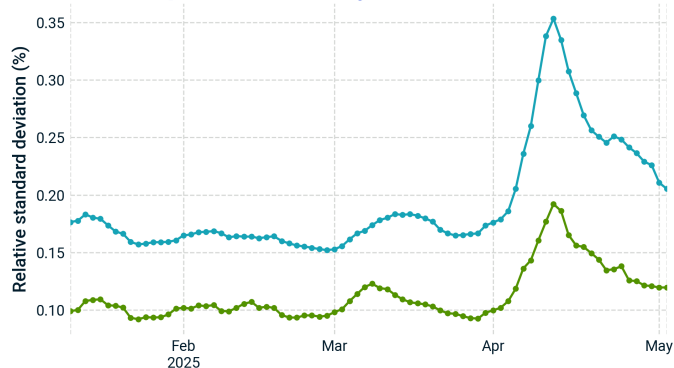
Market impact



Depth at best price



Quoted-price uncertainty



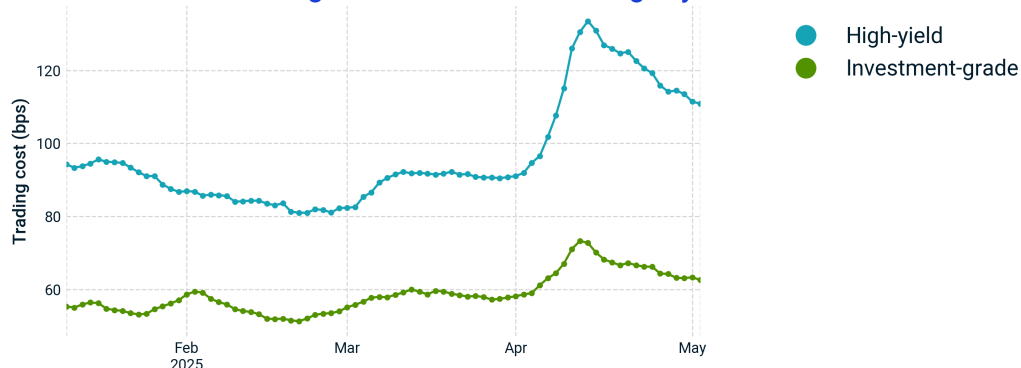
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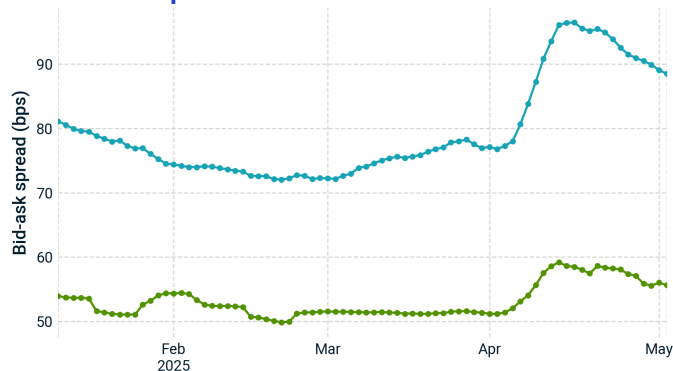
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## Corporate bonds - emerging countries

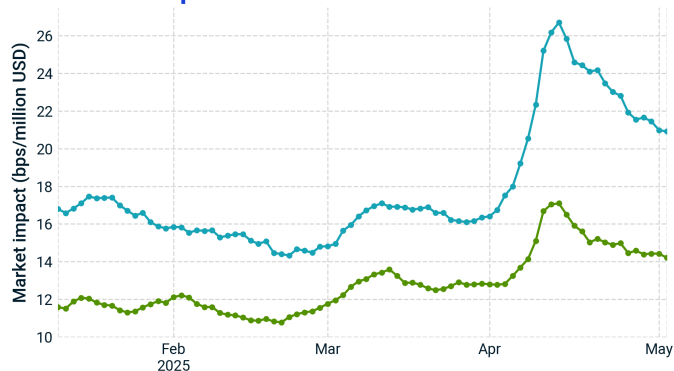
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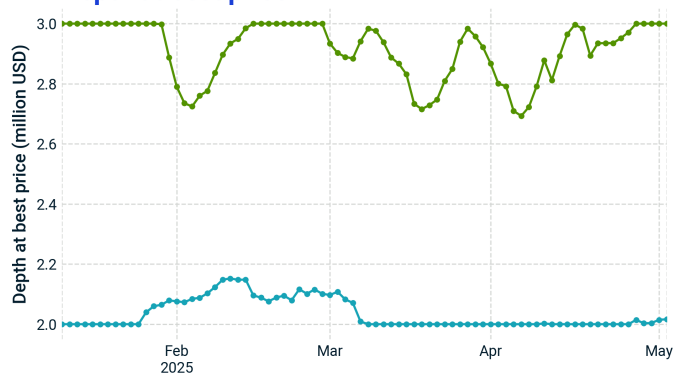
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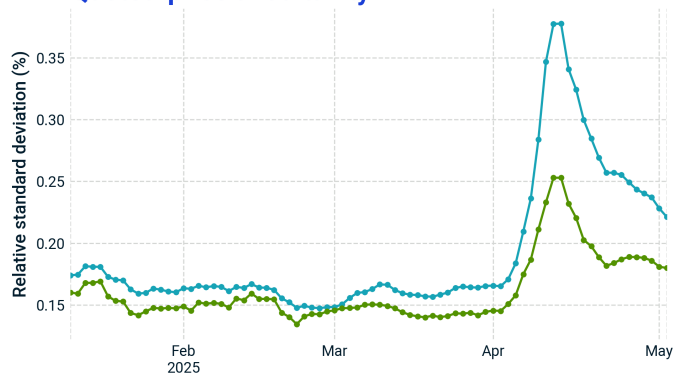
Market impact



Depth at best price



Quoted-price uncertainty



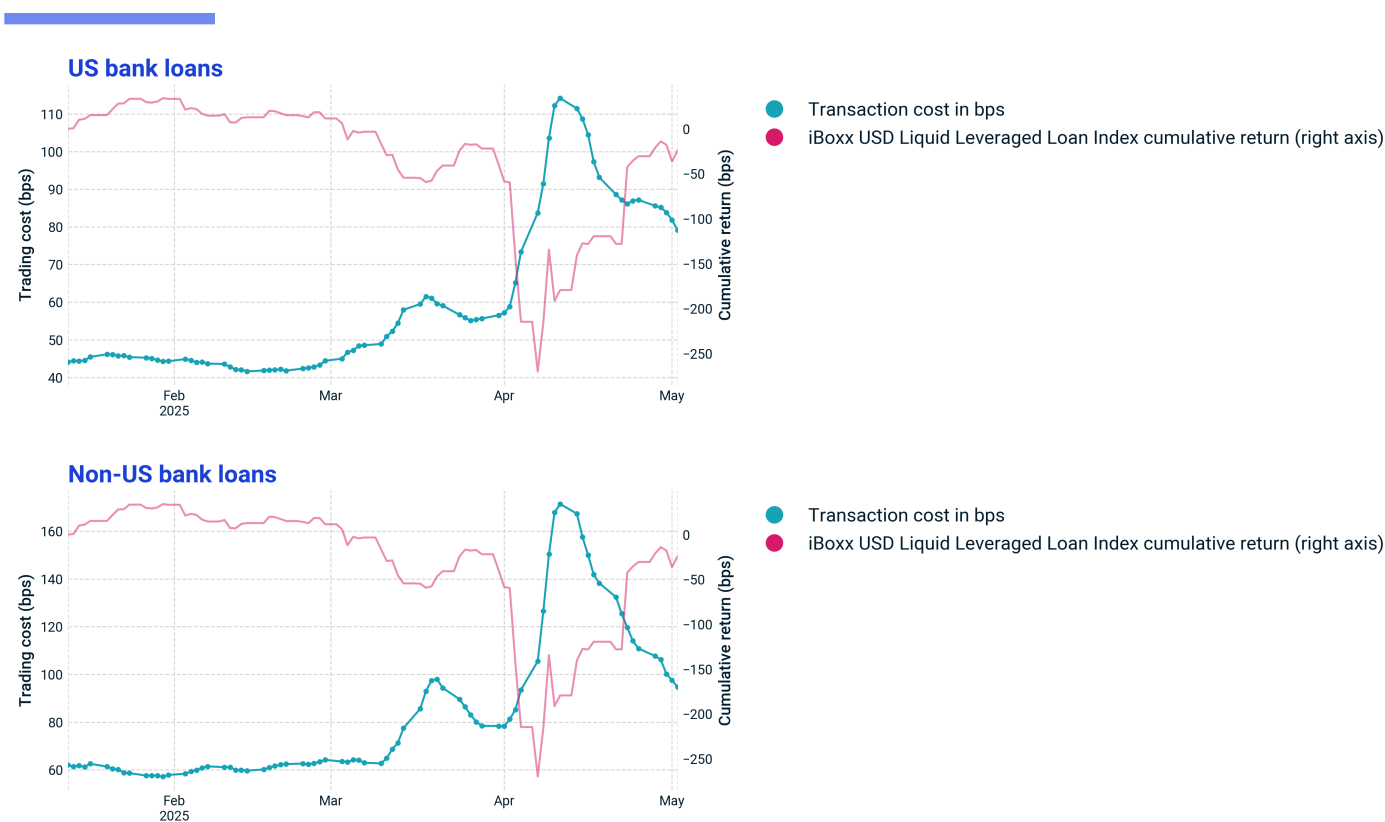
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## Bank loans liquidity - Cost of forced selling of USD 10 million

- The liquidity of both U.S. and non-U.S. bank loans continued to improve over the past week with bid-ask spreads decreasing and market depths increasing.
- Transaction costs remain significantly elevated for U.S. bank loans, while for their non-U.S. counterparts, costs have almost reached pre-tariff levels.
- The quoted-price standard deviation has also reached its pre-tariff level for non-U.S. bank loans, but pricing uncertainty remains elevated for U.S. bank loans.



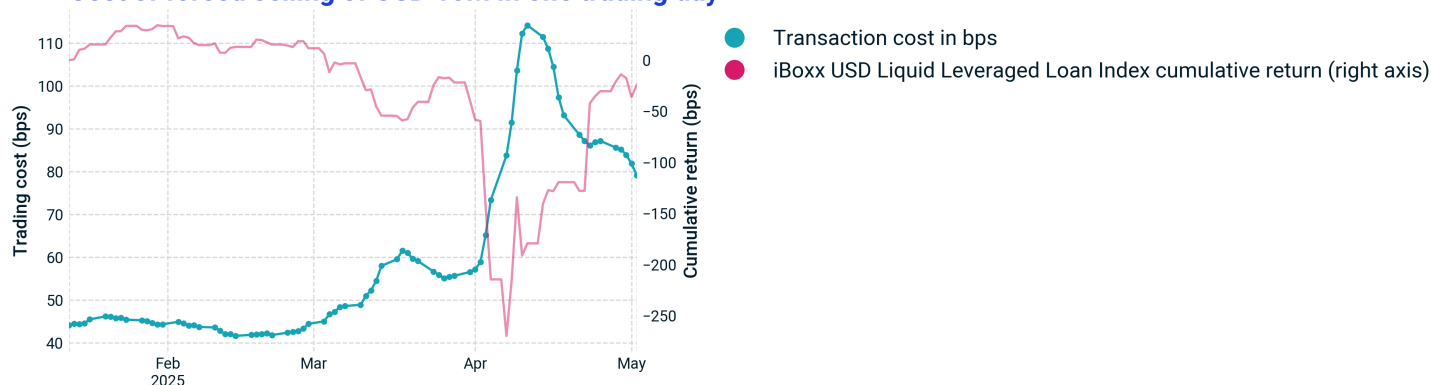
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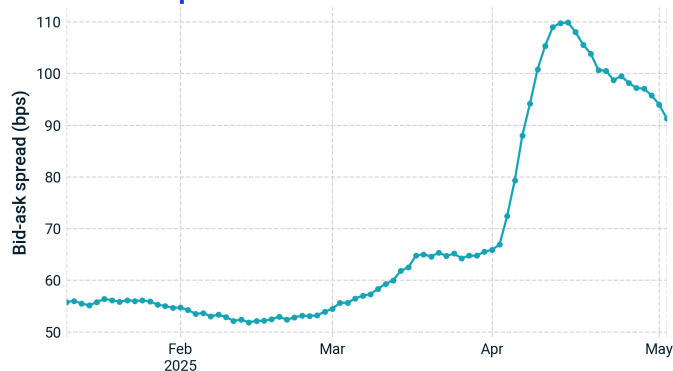
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## US bank loans

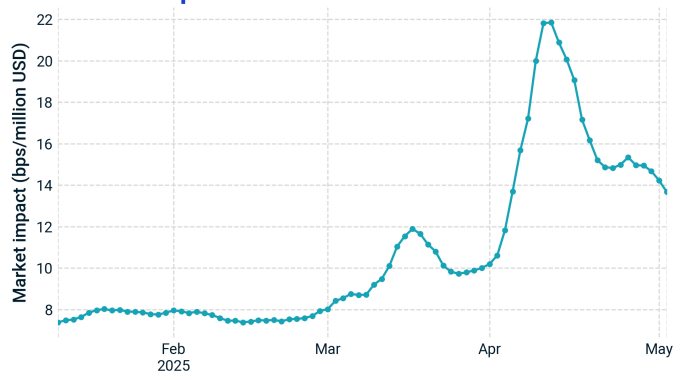
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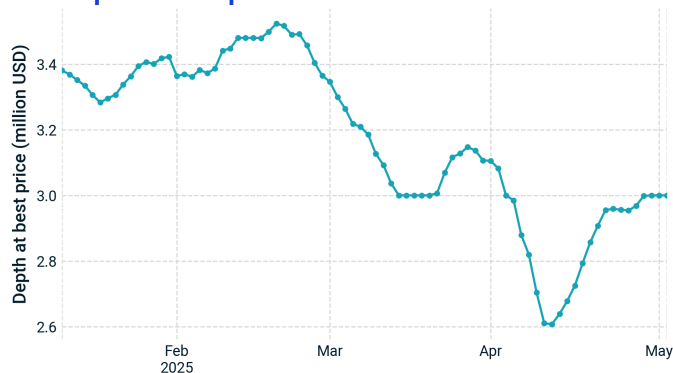
Bid-ask spread



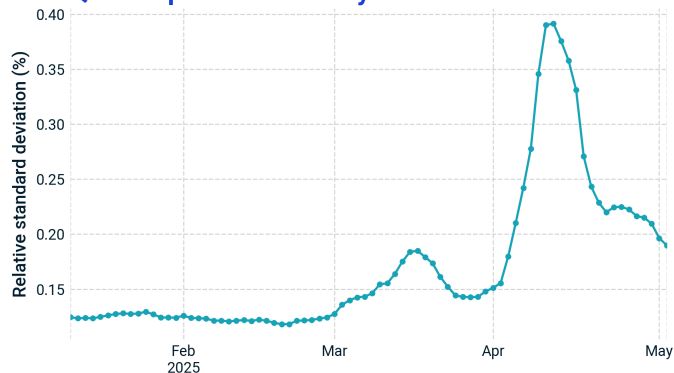
Market impact



Depth at best price



Quoted-price uncertainty



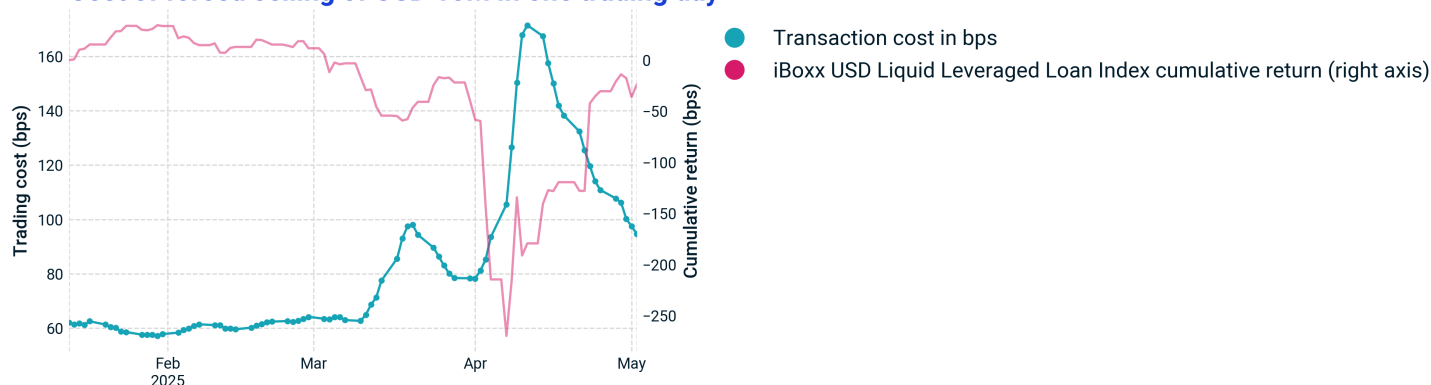
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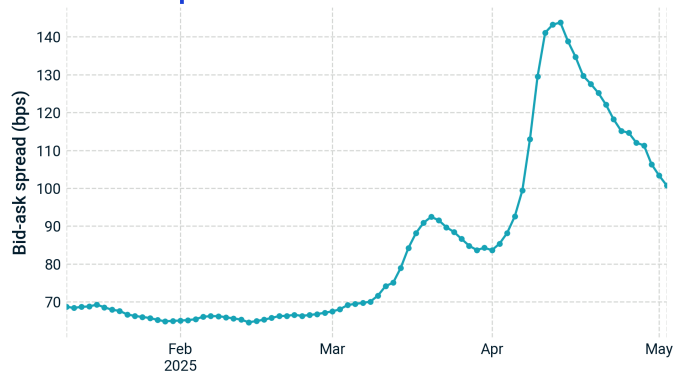
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## Non-US bank loans

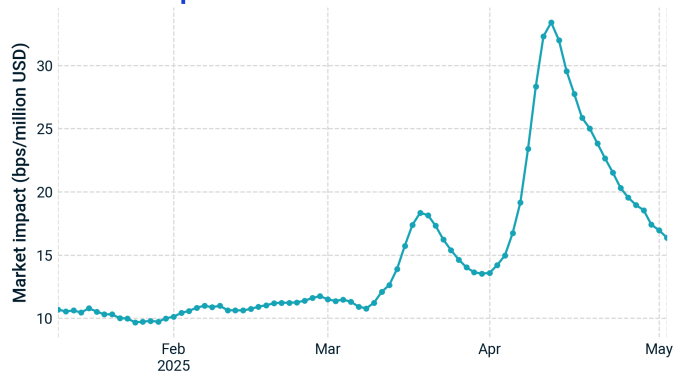
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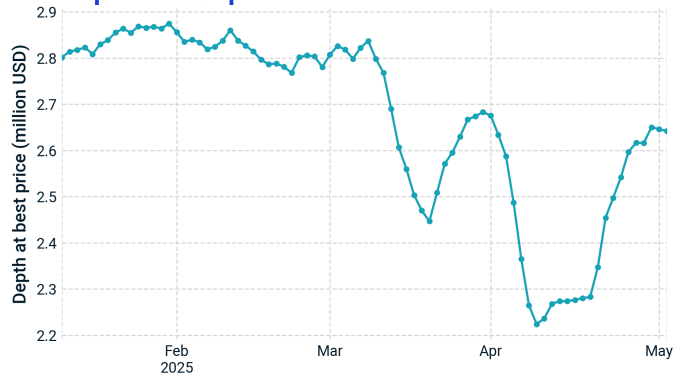
Bid-ask spread



Market impact



Depth at best price



Quoted-price uncertainty

