

MSCI Liquidity Risk Monitor Report

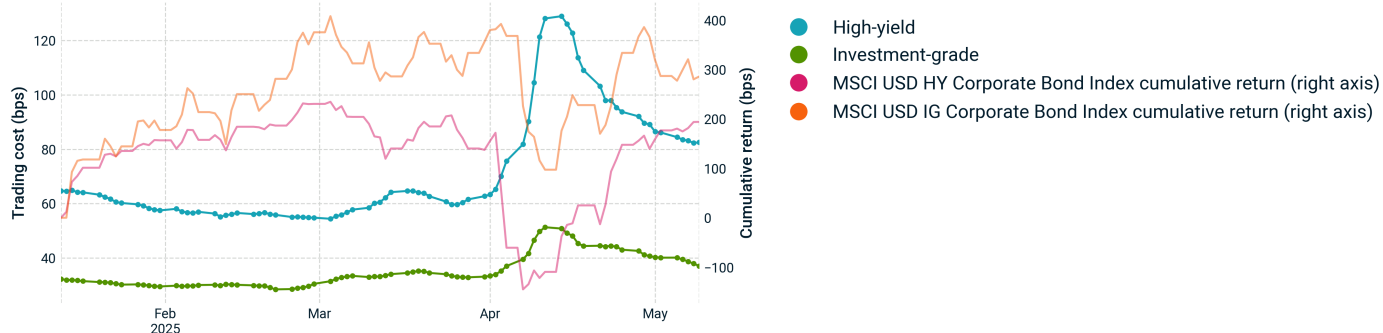
Data through May 9, 2025

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

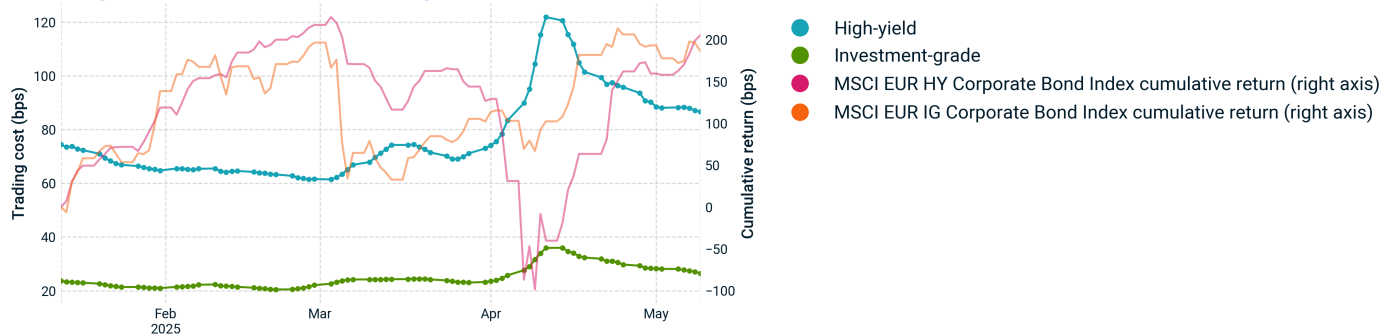
Corporate bonds liquidity - Cost of forced selling of USD 10 million

- The slow recovery of liquidity continued across all markets for both high-yield and investment-grade bonds over the past week.
- Transaction costs decreased slightly, while market depth for high-yield bonds continued to recover.
- Quoted-price uncertainty decreased further in the U.S. and emerging markets.

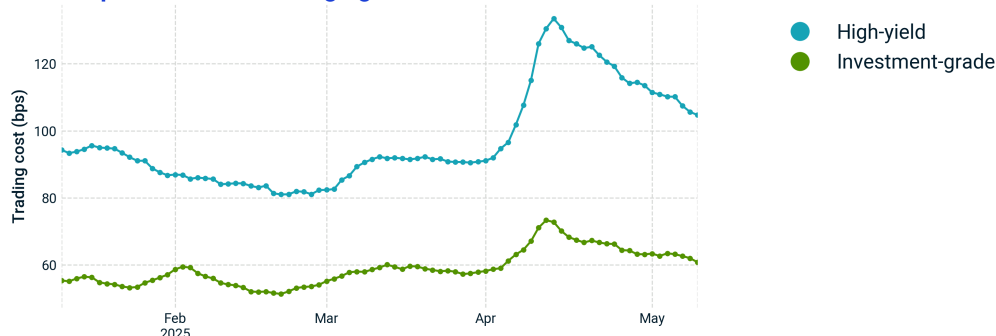
US corporate bonds



Corporate bonds - non-US developed countries



Corporate bonds - emerging countries



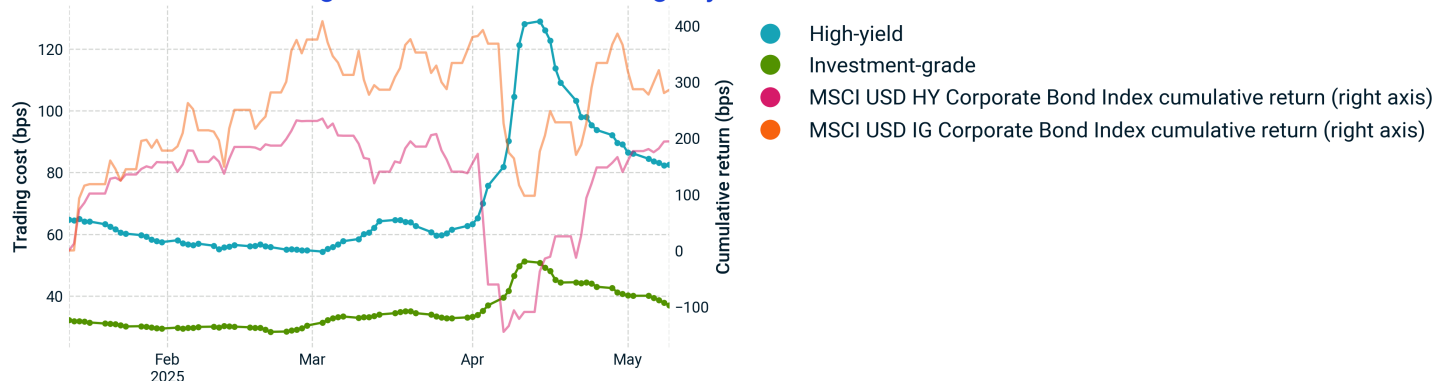
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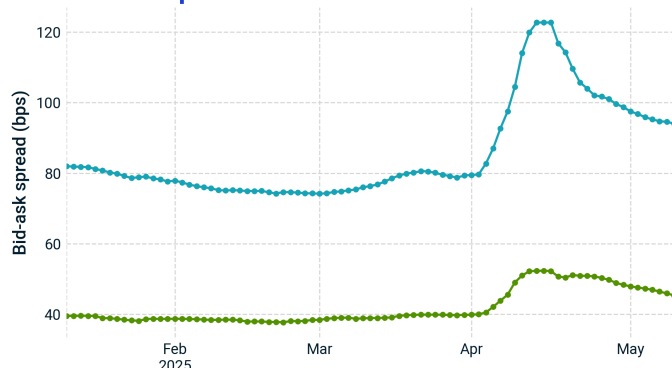
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US corporate bonds

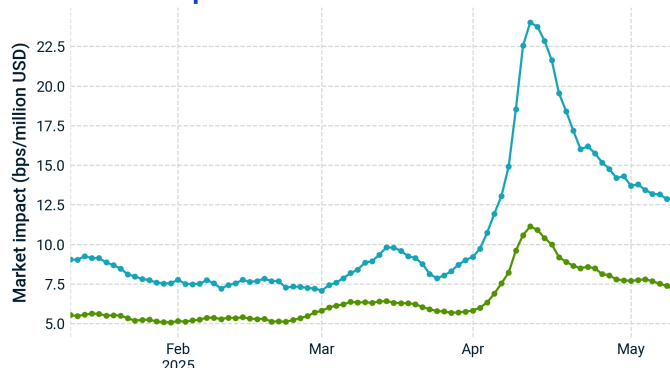
Cost of forced selling of USD 10M in one trading day



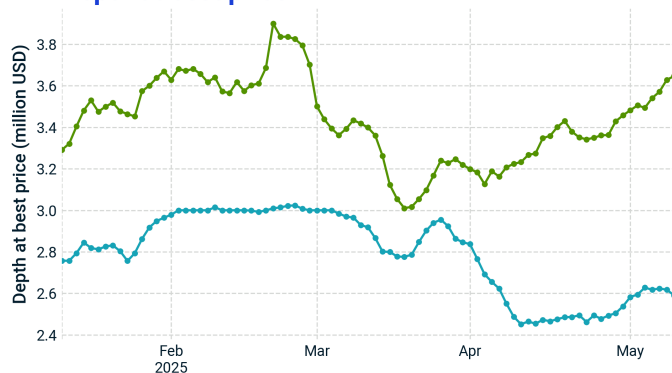
Bid-ask spread



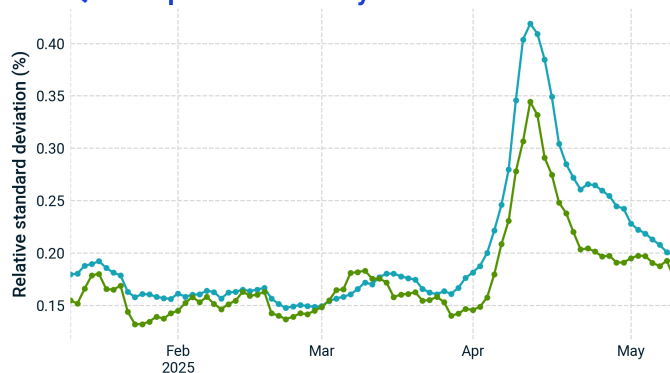
Market impact



Depth at best price



Quoted-price uncertainty



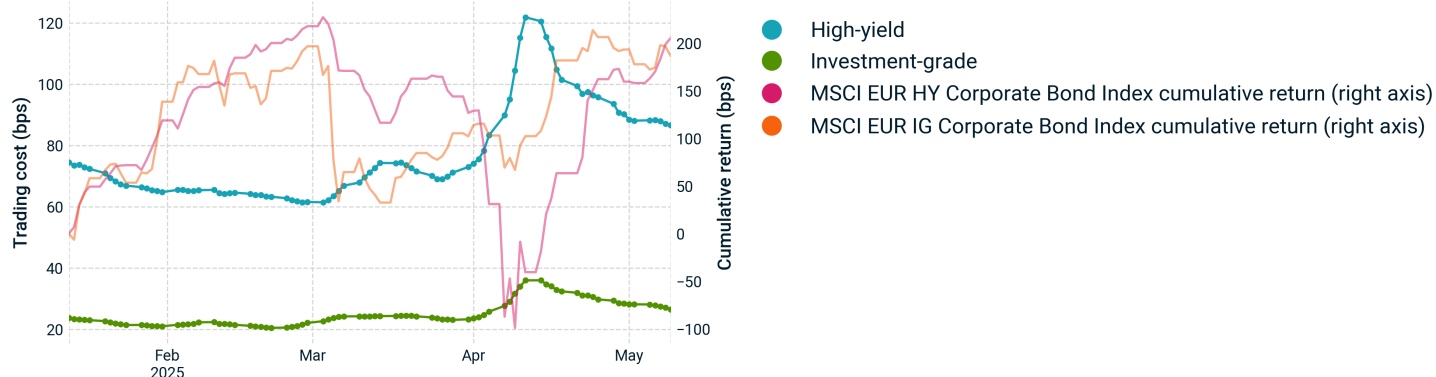
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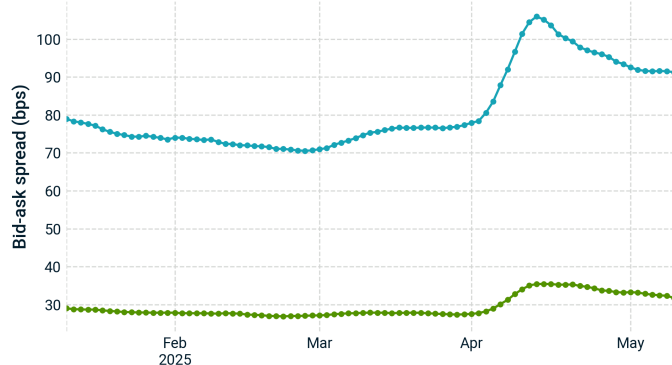
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Corporate bonds - non-US developed countries

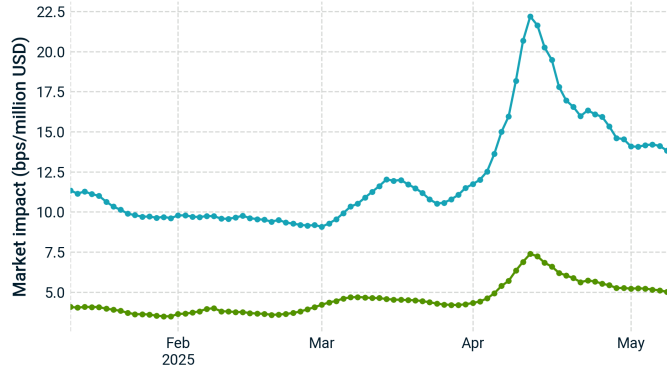
Cost of forced selling of USD 10M in one trading day



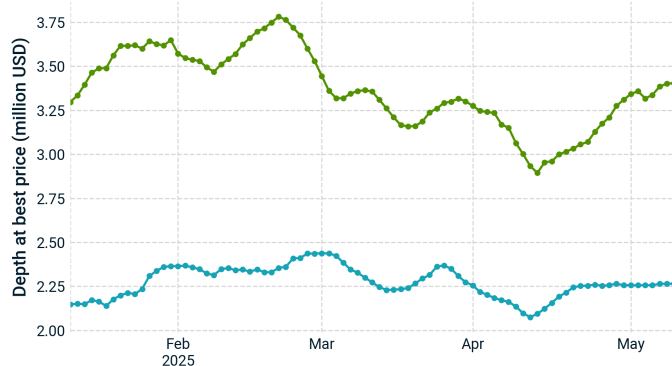
Bid-ask spread



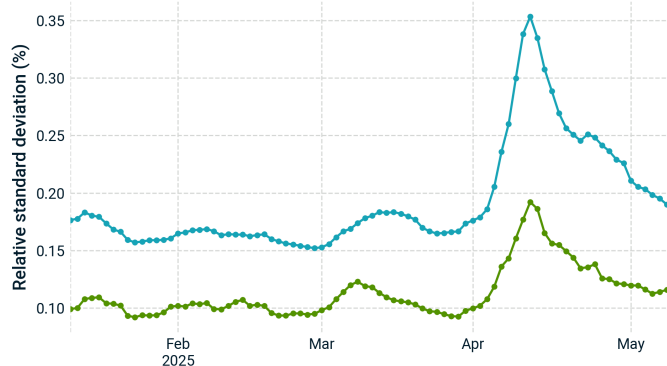
Market impact



Depth at best price



Quoted-price uncertainty



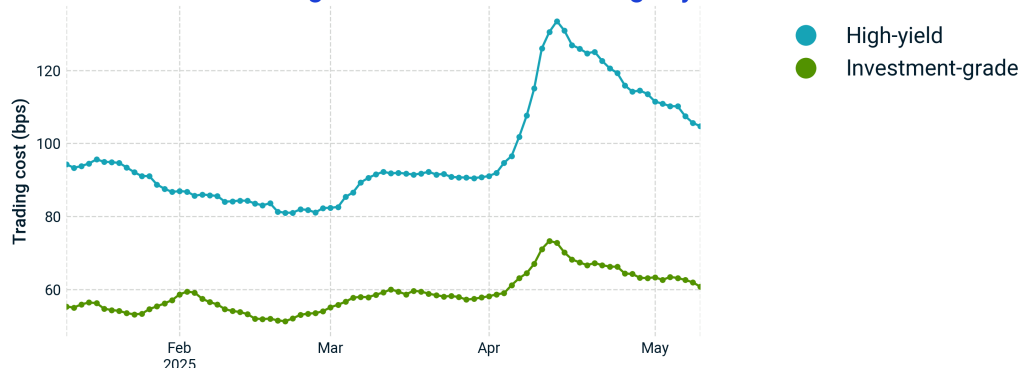
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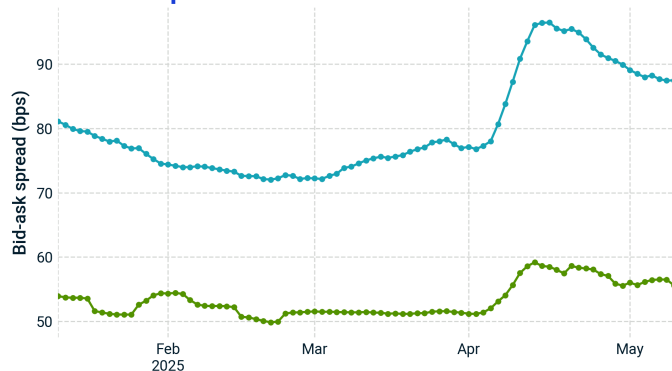
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Corporate bonds - emerging countries

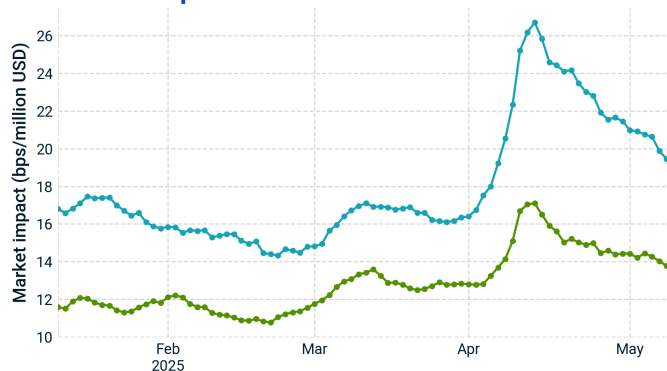
Cost of forced selling of USD 10M in one trading day



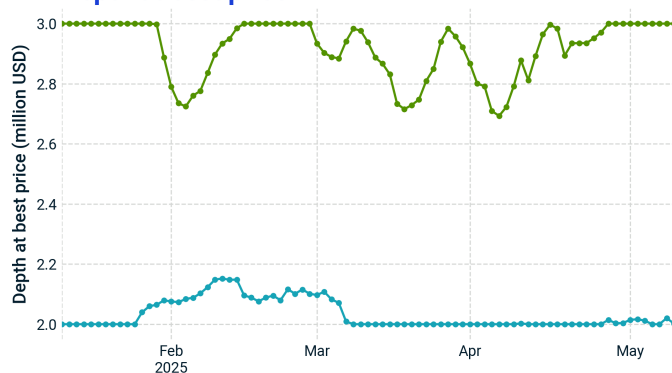
Bid-ask spread



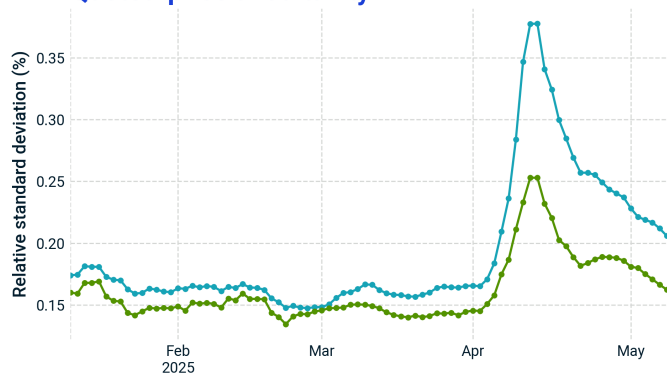
Market impact



Depth at best price



Quoted-price uncertainty



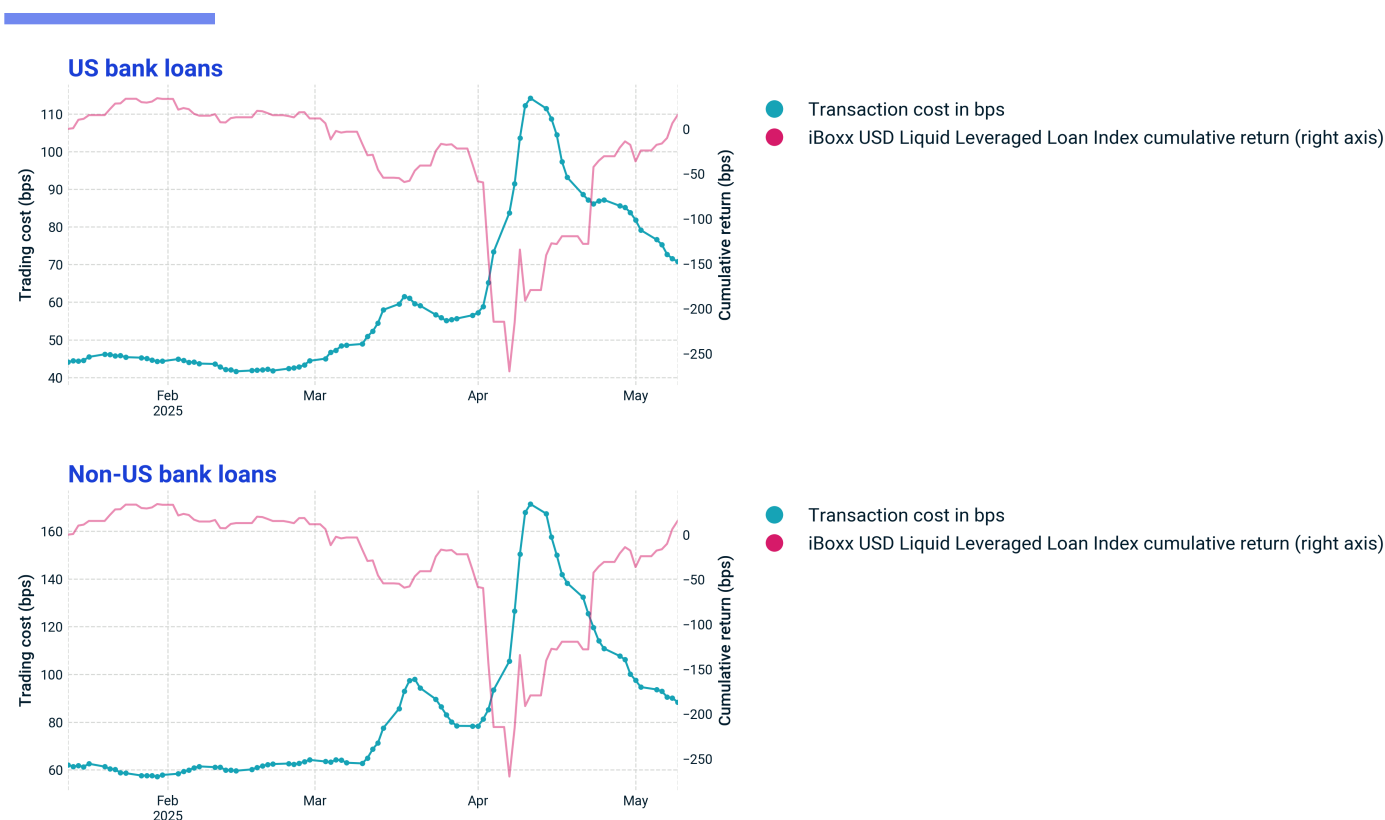
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Special report highlighting the behavior of key liquidity indicators in global markets

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

- Transaction costs decreased further for both U.S. and non-U.S. leveraged loans over the past week. Trading costs remain elevated compared to pre-tariff levels, especially for U.S. bank loans.
- Market depth for non-U.S. bank loans continued to increase but remained mostly flat for U.S. bank loans.
- The quoted-price standard deviation, which indicates pricing uncertainty, increased toward the end of the week for non-U.S. bank loans.



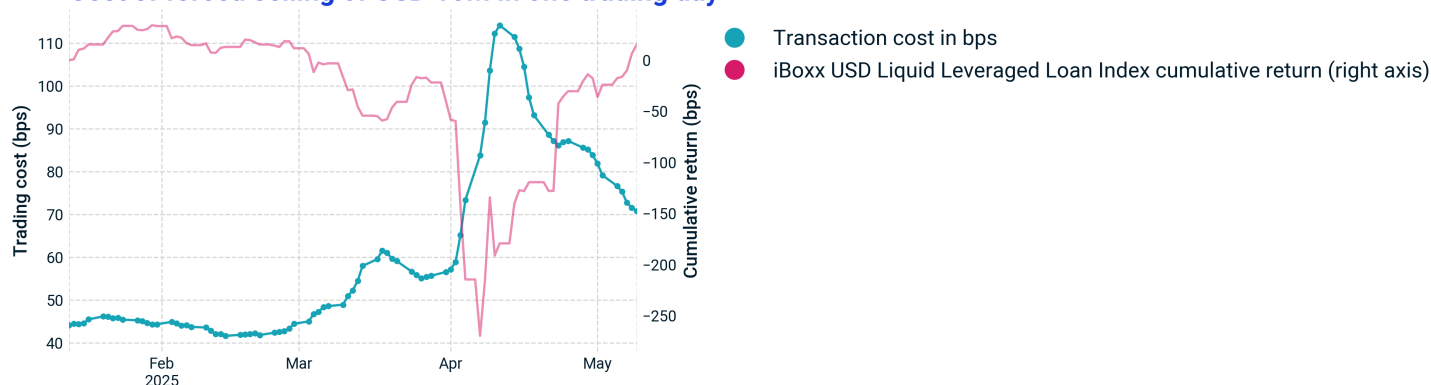
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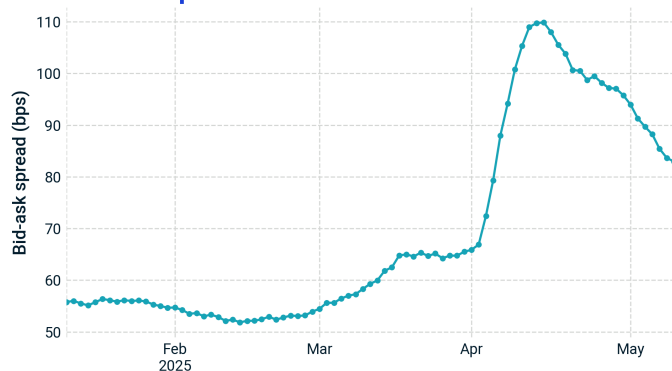
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US bank loans

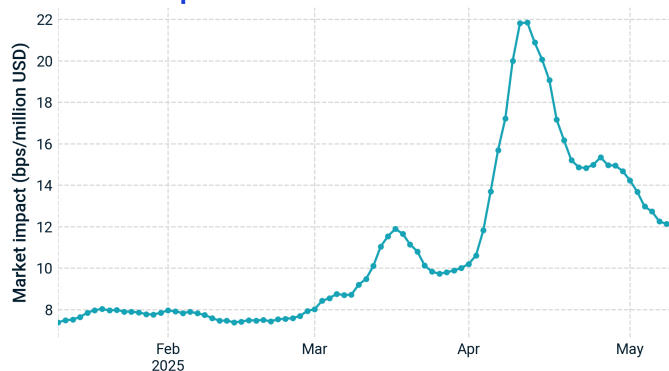
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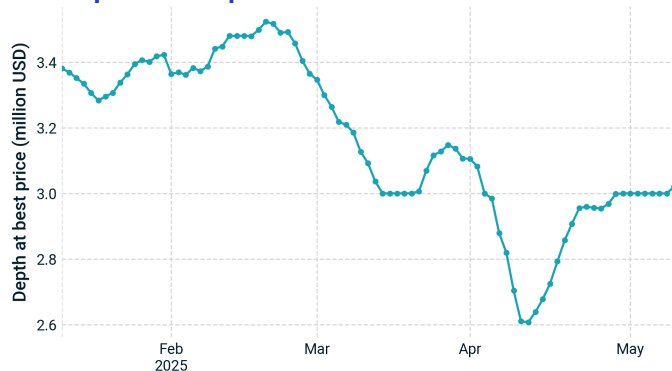
Bid-ask spread



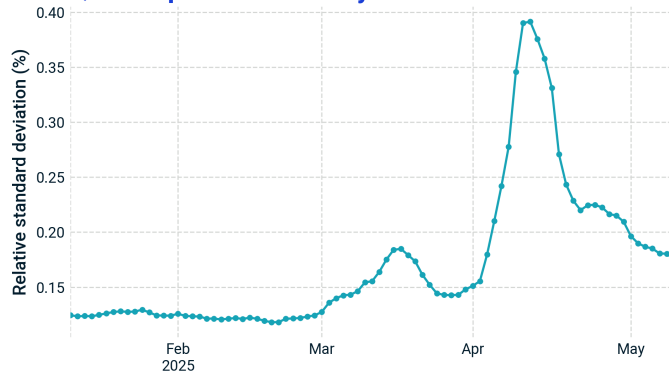
Market impact



Depth at best price



Quoted-price uncertainty



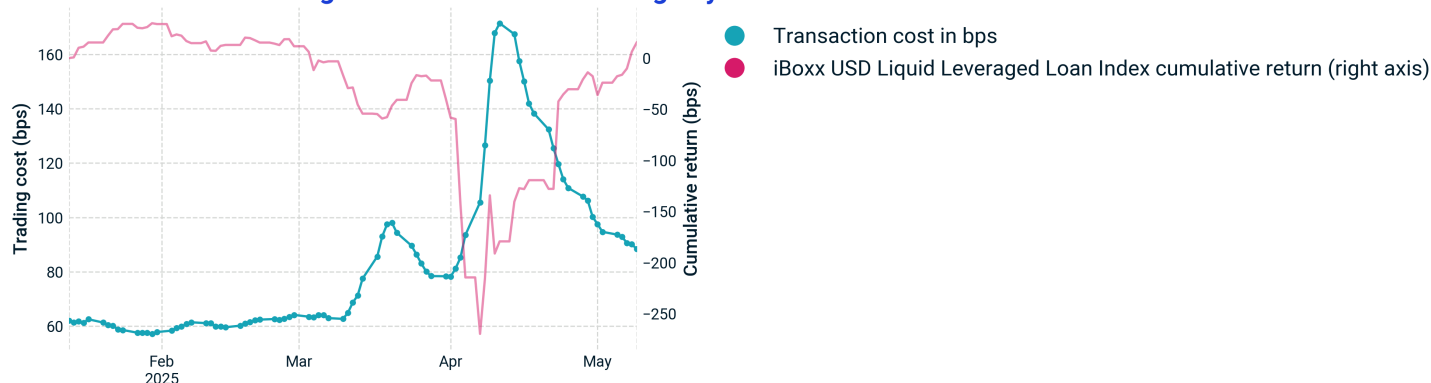
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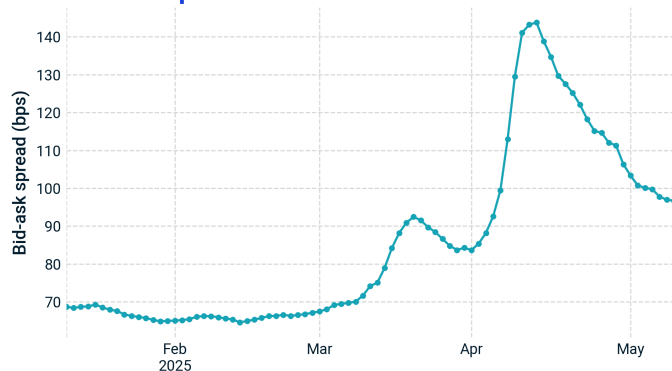
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Non-US bank loans

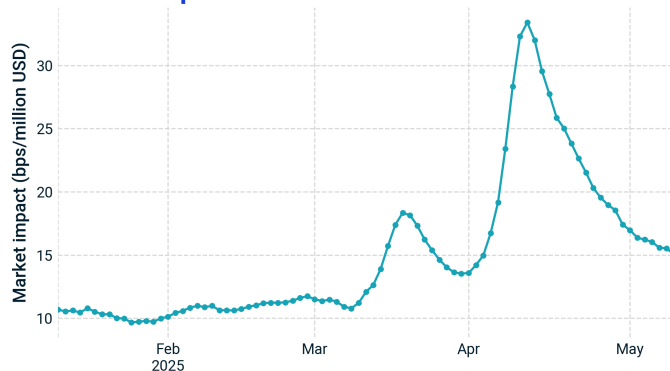
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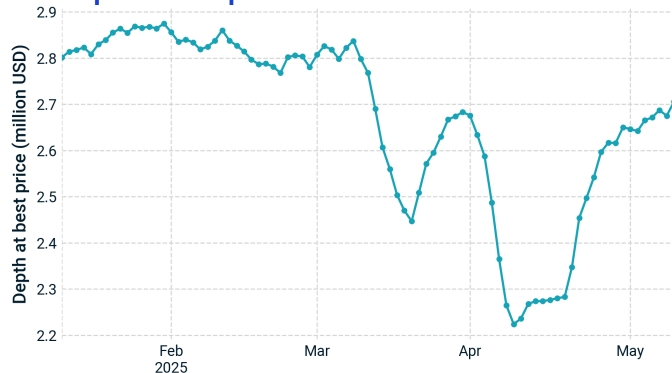
Bid-ask spread



Market impact



Depth at best price



Quoted-price uncertainty

