

# MSCI Liquidity Risk Monitor Report

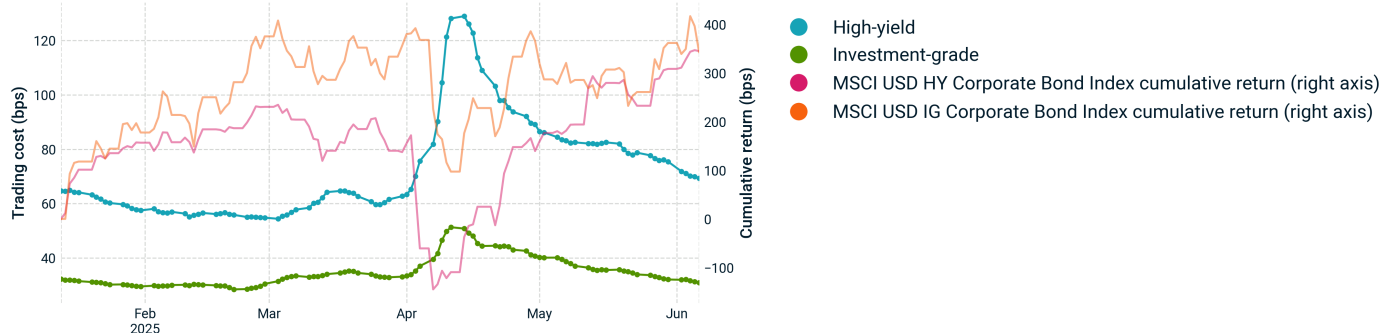
Data through June 6, 2025

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

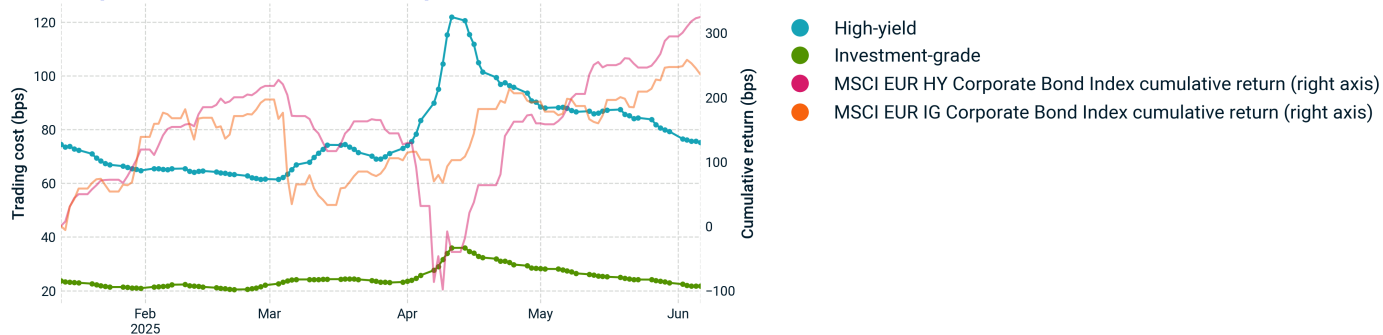
## Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Corporate bond liquidity continued to improve for both high-yield and investment-grade bonds across developed markets as transaction costs decreased and market depth increased.
- Emerging markets bonds, particularly investment-grade corporate debt, saw a small uptick in both bid-ask spreads and market impact.
- The quoted-price standard deviation increased for investment-grade bonds across all markets.

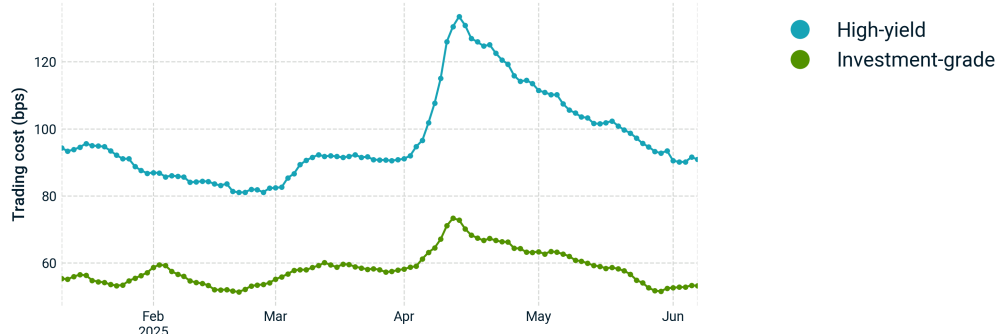
### US corporate bonds



### Corporate bonds - non-US developed countries



### Corporate bonds - emerging countries



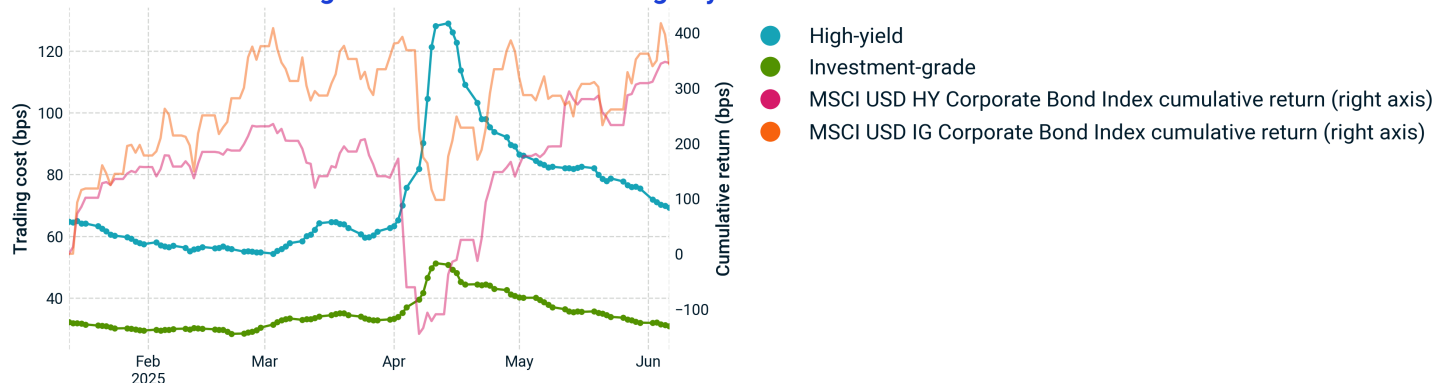
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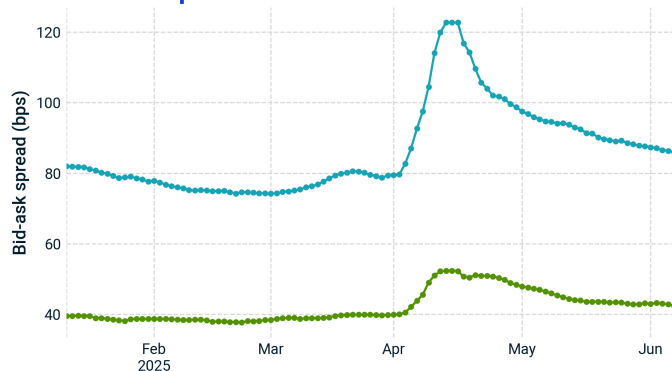
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## US corporate bonds

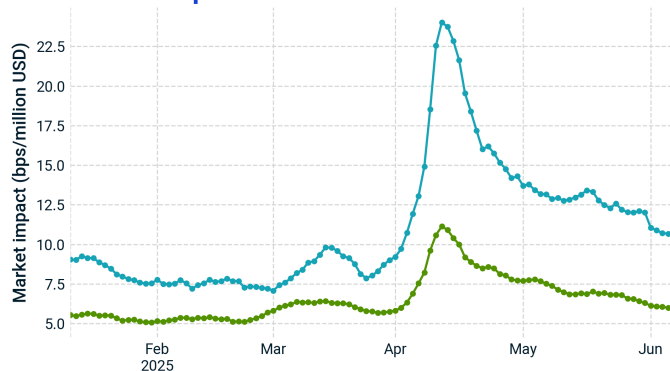
Cost of forced selling of USD 10M in one trading day



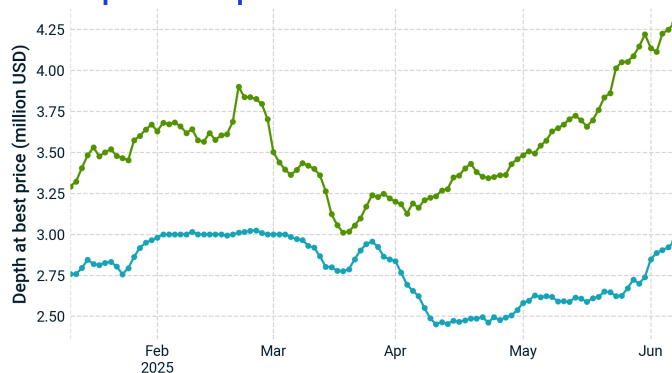
Bid-ask spread



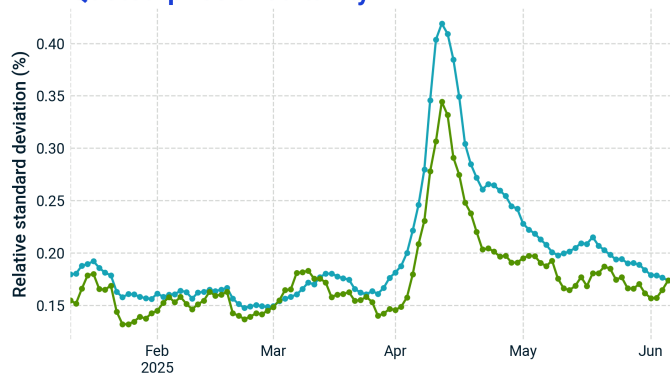
Market impact



Depth at best price



Quoted-price uncertainty



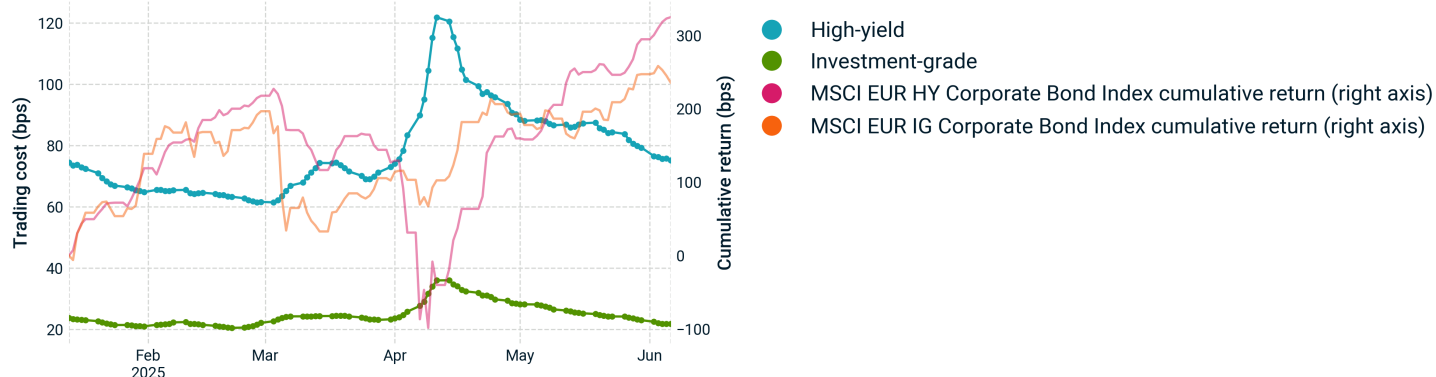
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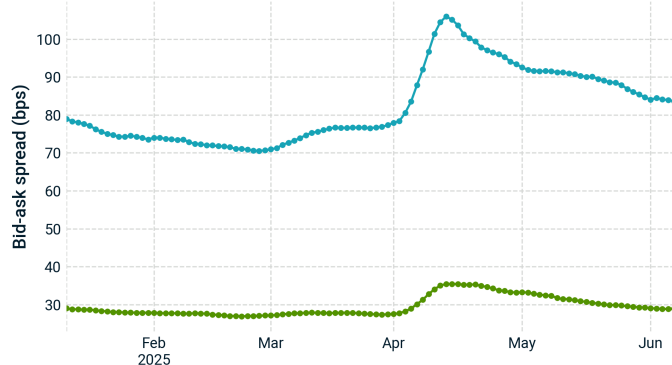
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## Corporate bonds - non-US developed countries

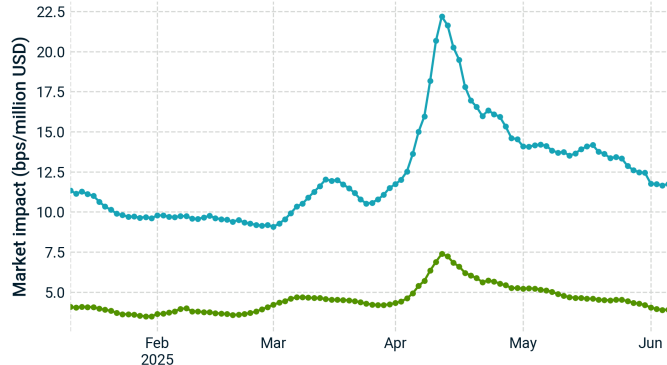
Cost of forced selling of USD 10M in one trading day



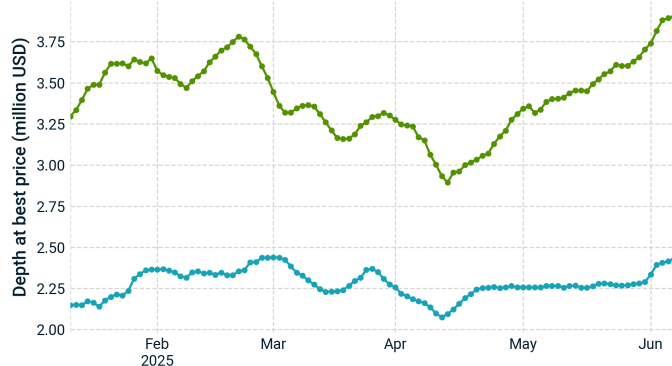
Bid-ask spread



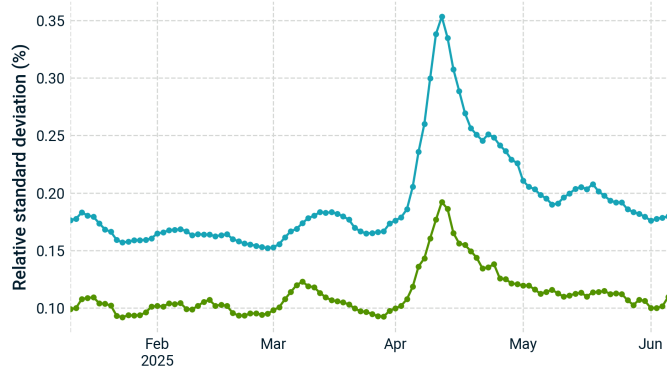
Market impact



Depth at best price



Quoted-price uncertainty



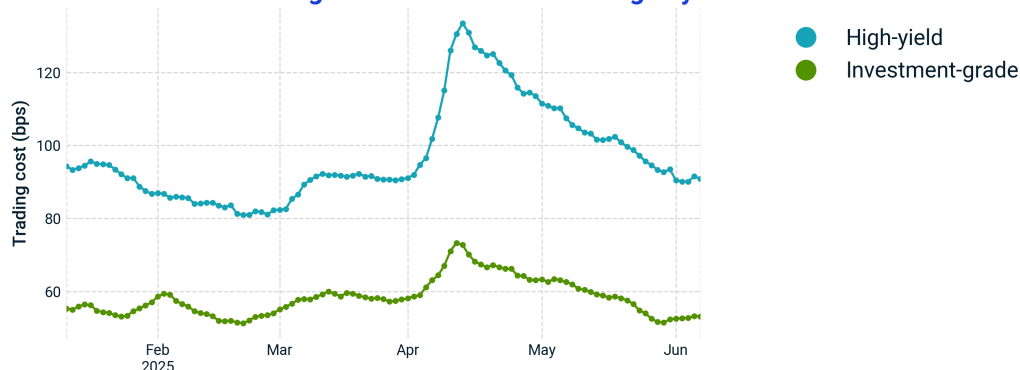
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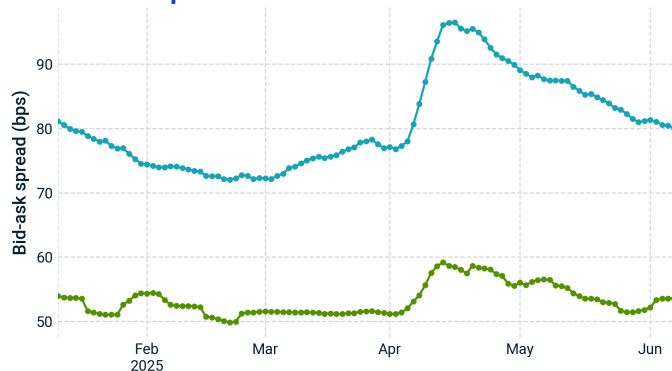
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## Corporate bonds - emerging countries

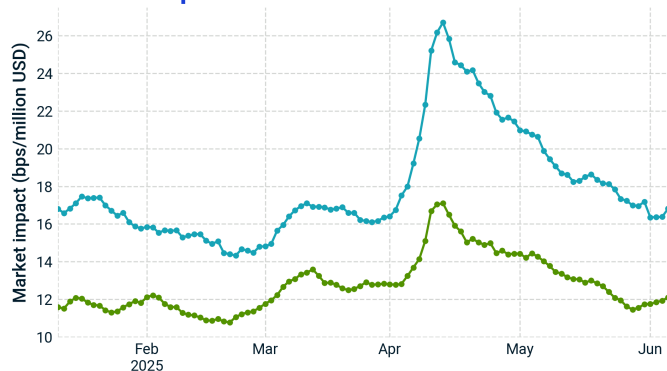
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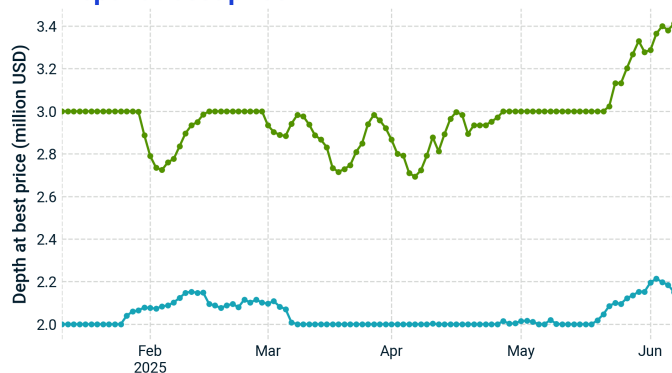
Bid-ask spread



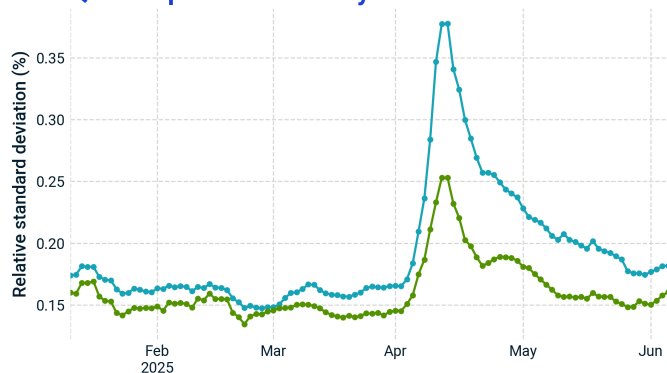
Market impact



Depth at best price



Quoted-price uncertainty



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

- Transaction costs for both U.S. and non-U.S. bank loans have reached their pre-tariff levels.
- Market depth available at the best price increased markedly for bank loans across all markets.
- The quoted-price uncertainty has also reached pre-tariff levels for U.S. bank loans but remains slightly elevated for their non-U.S. counterparts.



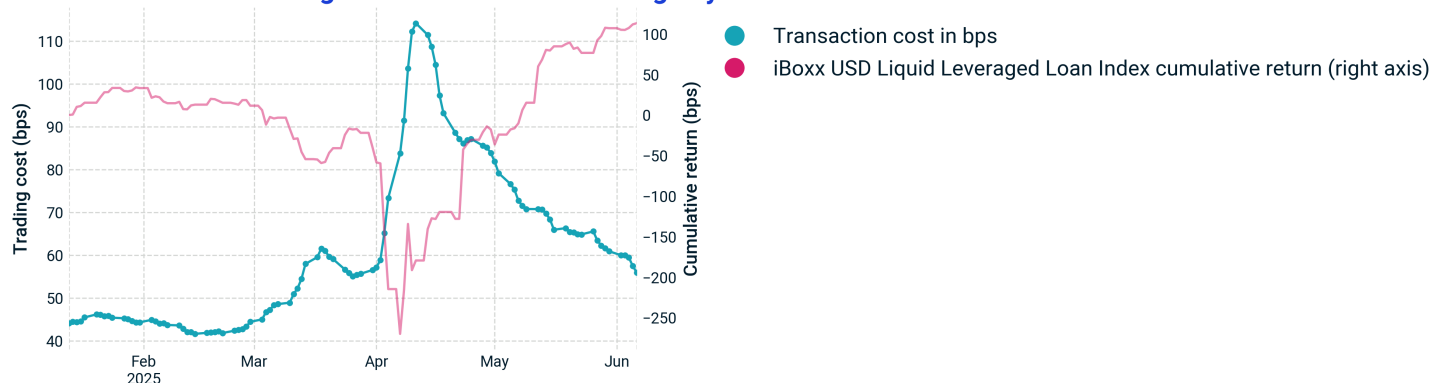
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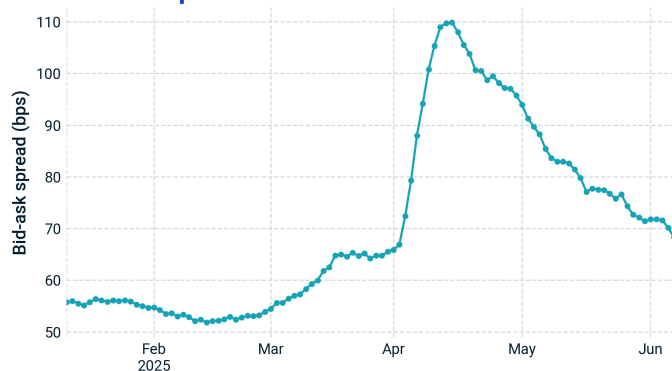
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## US bank loans

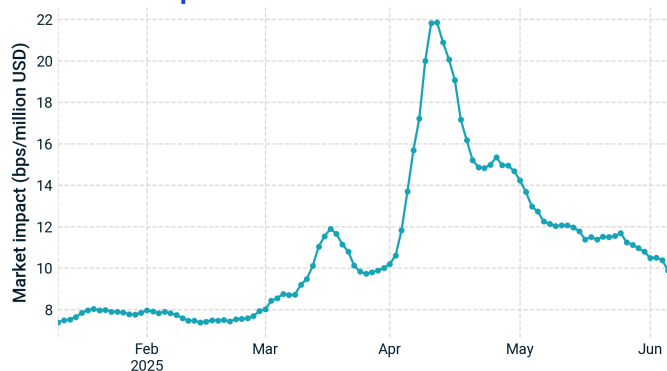
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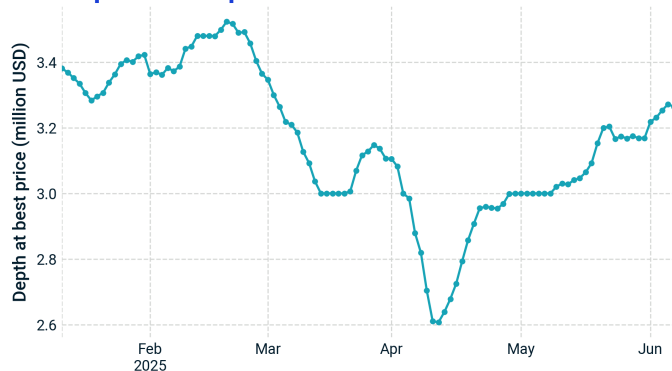
Bid-ask spread



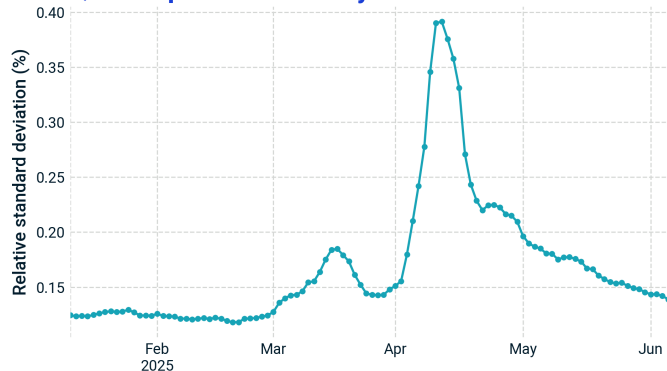
Market impact



Depth at best price



Quoted-price uncertainty



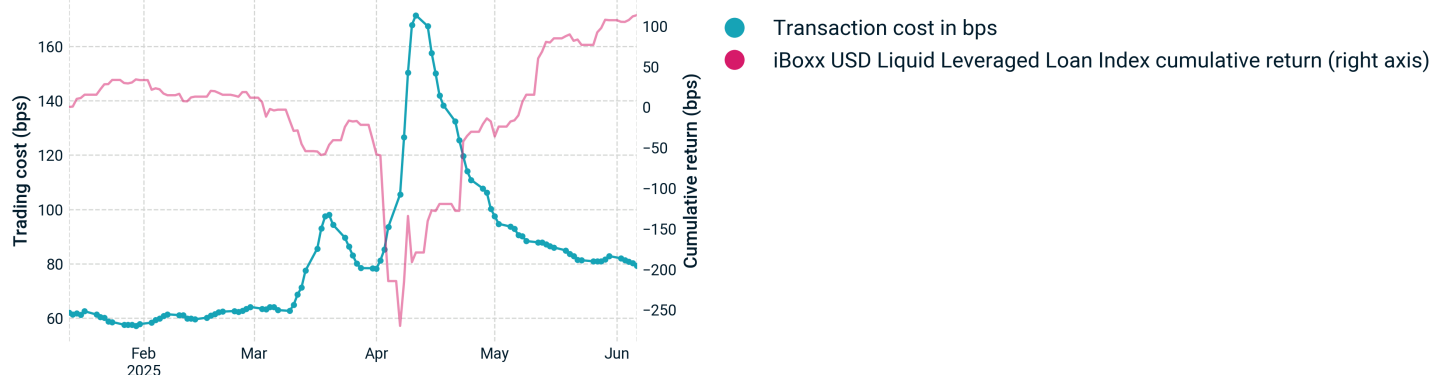
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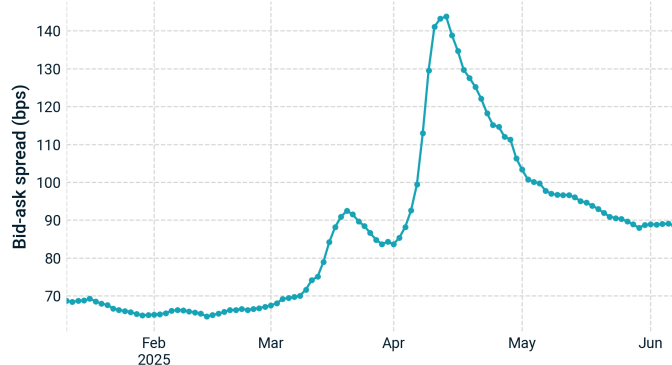
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## Non-US bank loans

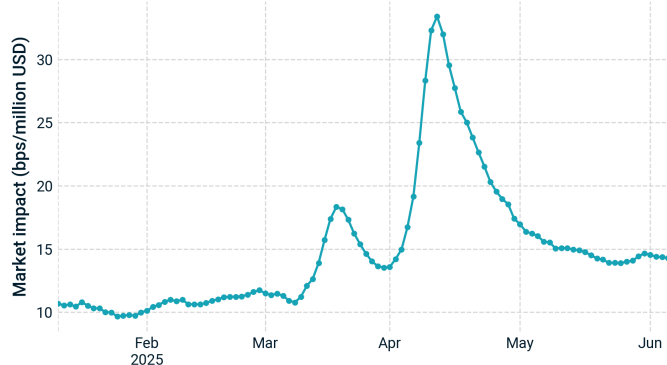
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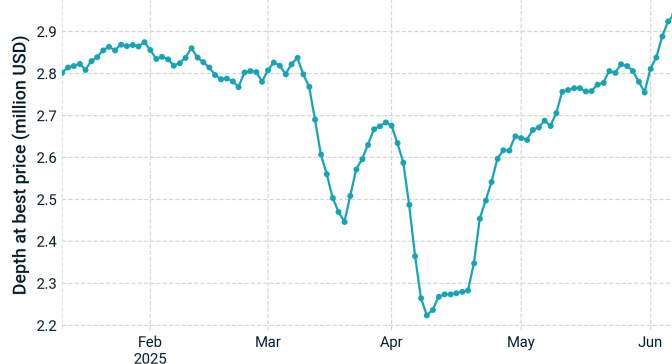
Bid-ask spread



Market impact



Depth at best price



Quoted-price uncertainty

