

# MSCI Liquidity Risk Monitor Report

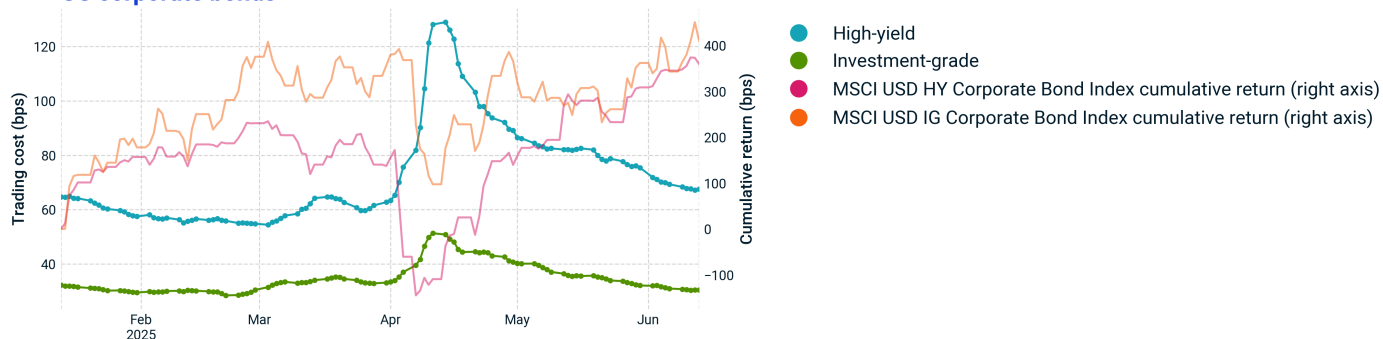
Data through June 13, 2025

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

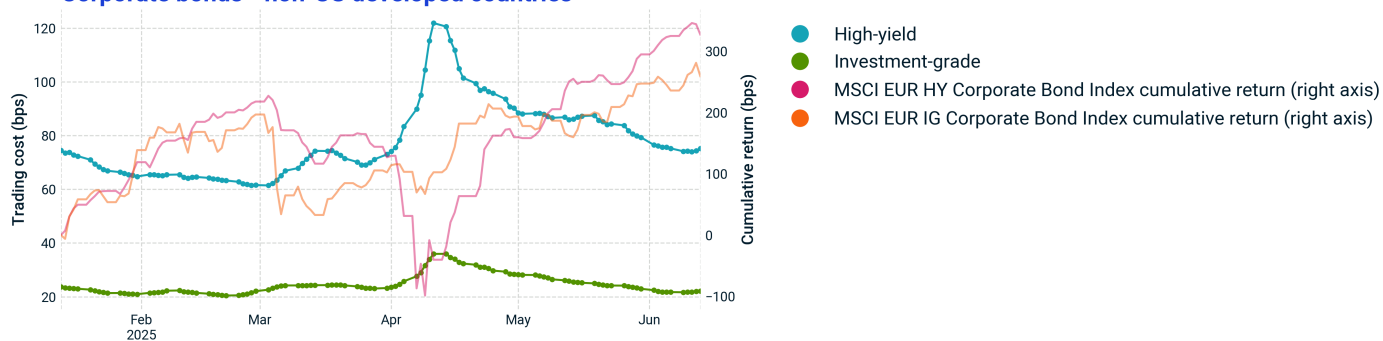
## Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Transaction costs for high-yield and investment-grade corporate bonds remained flat over the past week across all markets.
- While market depth increased for investment-grade bonds, it decreased slightly for high-yield bonds in the U.S. For non-U.S. developed market bonds, market depth shrank slightly across rating grades. No significant change was observed for emerging markets bonds.
- The quoted-price standard deviation remained flat across all markets for both high-yield and investment-grade bonds.

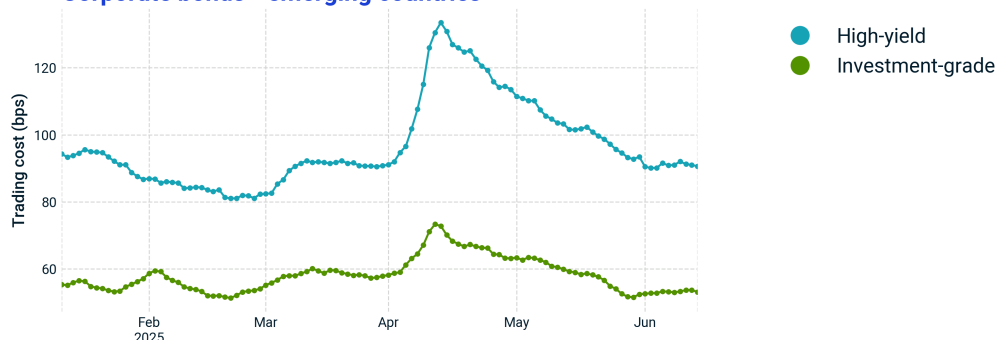
### US corporate bonds



### Corporate bonds - non-US developed countries



### Corporate bonds - emerging countries



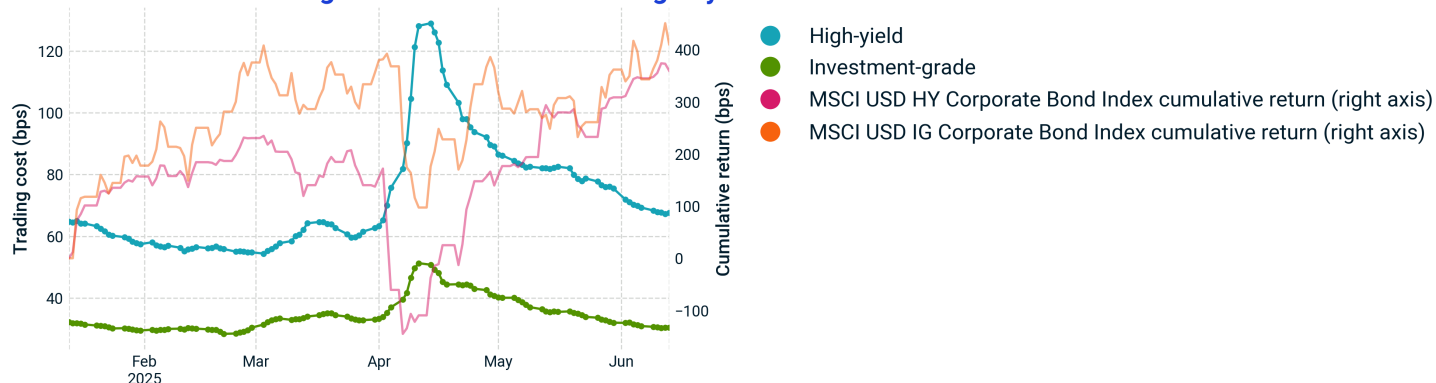
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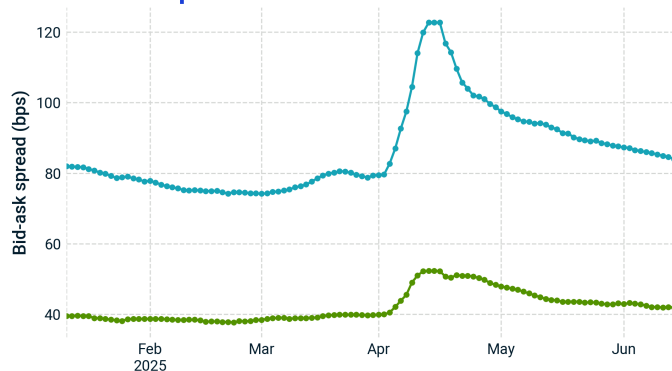
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## US corporate bonds

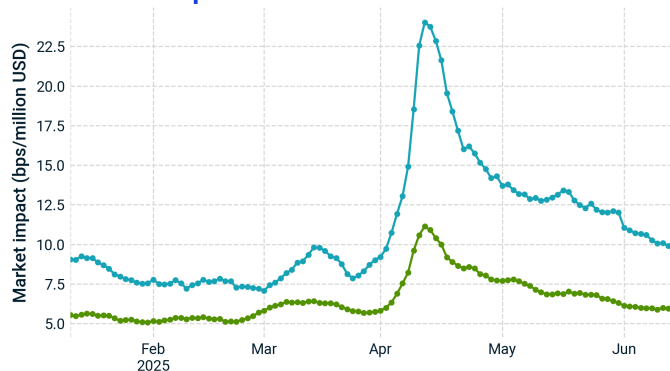
Cost of forced selling of USD 10M in one trading day



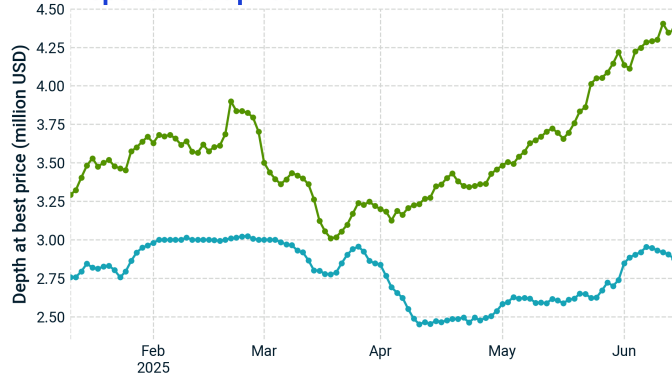
Bid-ask spread



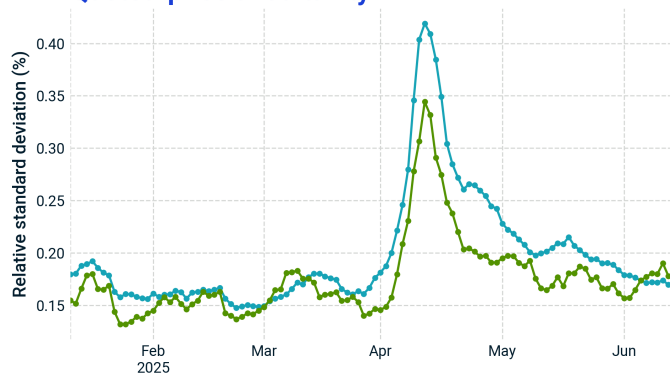
Market impact



Depth at best price



Quoted-price uncertainty



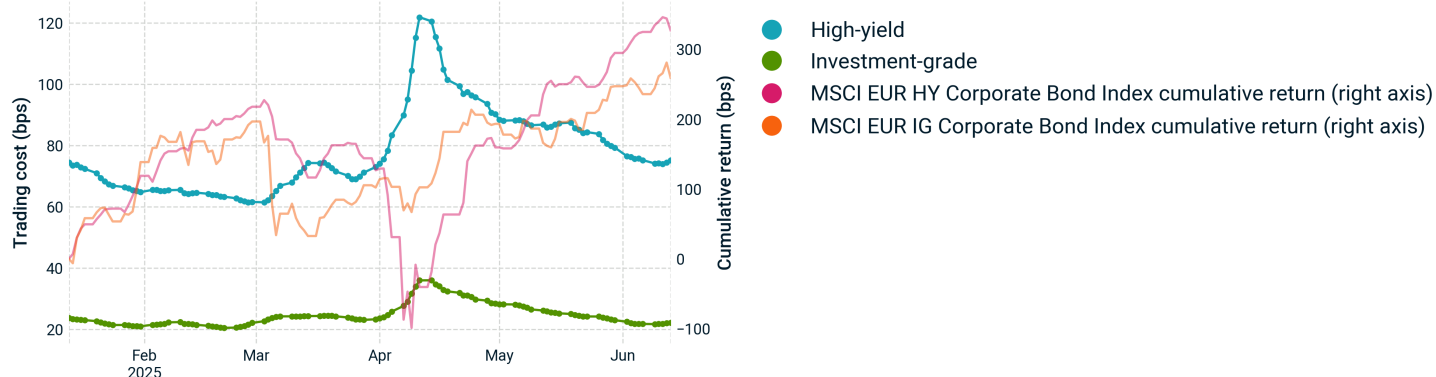
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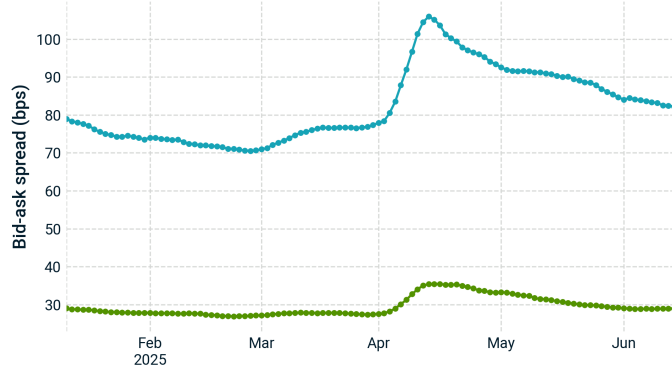
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## Corporate bonds - non-US developed countries

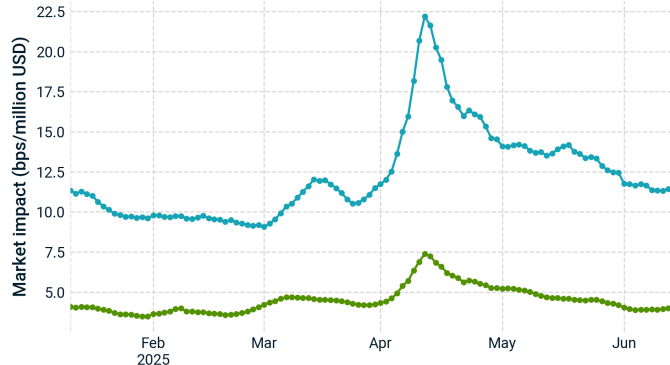
Cost of forced selling of USD 10M in one trading day



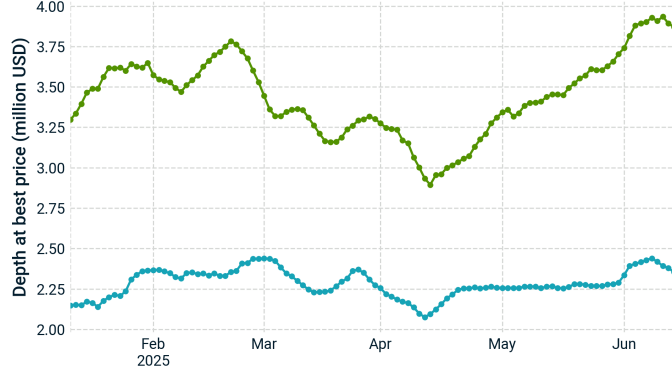
Bid-ask spread



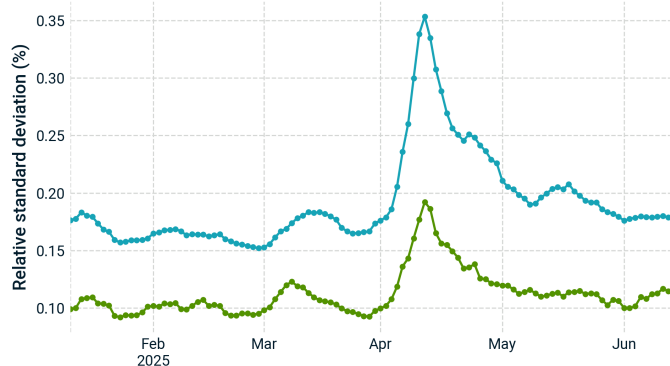
Market impact



Depth at best price



Quoted-price uncertainty



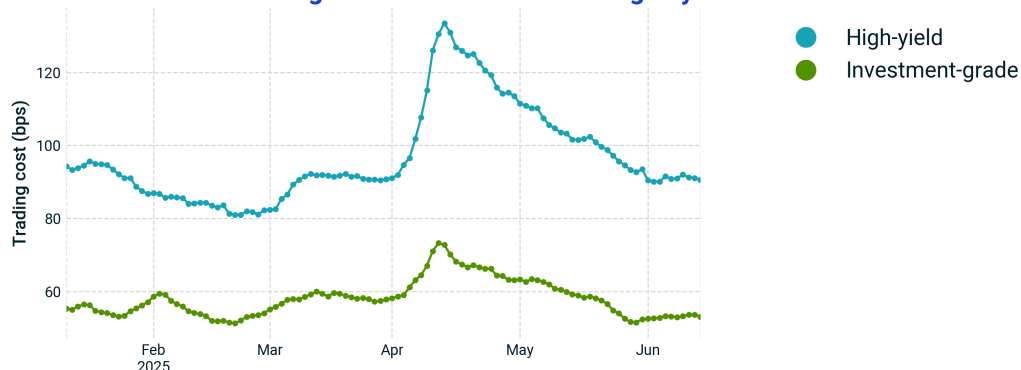
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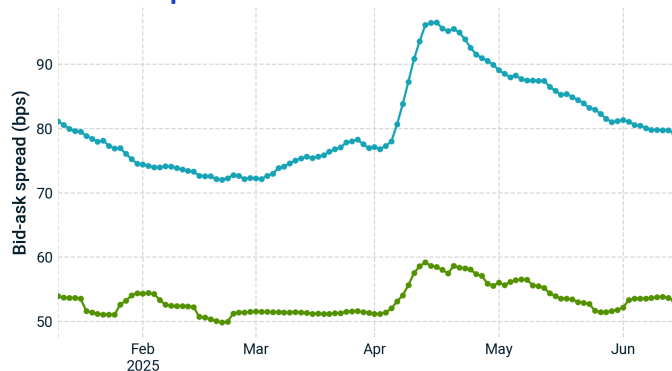
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## Corporate bonds - emerging countries

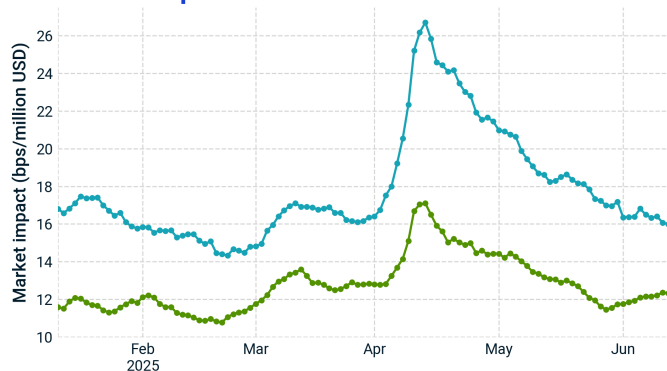
Cost of forced selling of USD 10M in one trading day



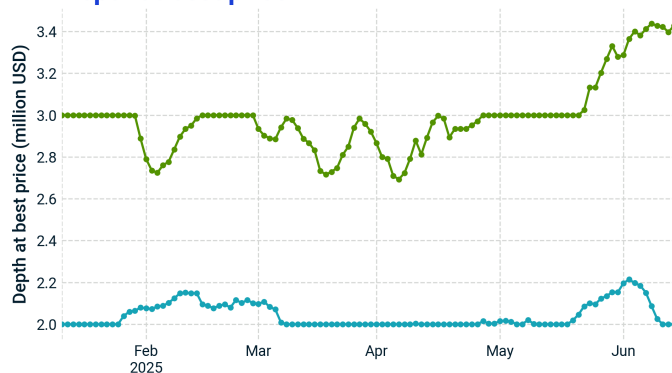
Bid-ask spread



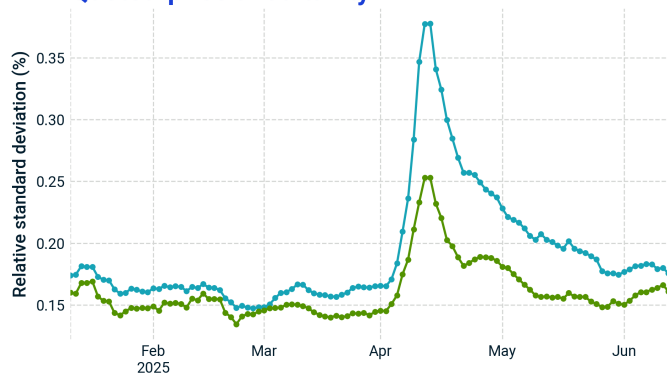
Market impact



Depth at best price



Quoted-price uncertainty



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

- Transaction costs continued to decrease for U.S. leveraged loans but remained flat for their non-U.S. counterparts.
- Market depth also increased for U.S. bank loans, without a significant change for non-U.S. loans.
- The quoted-price uncertainty decreased across all markets.



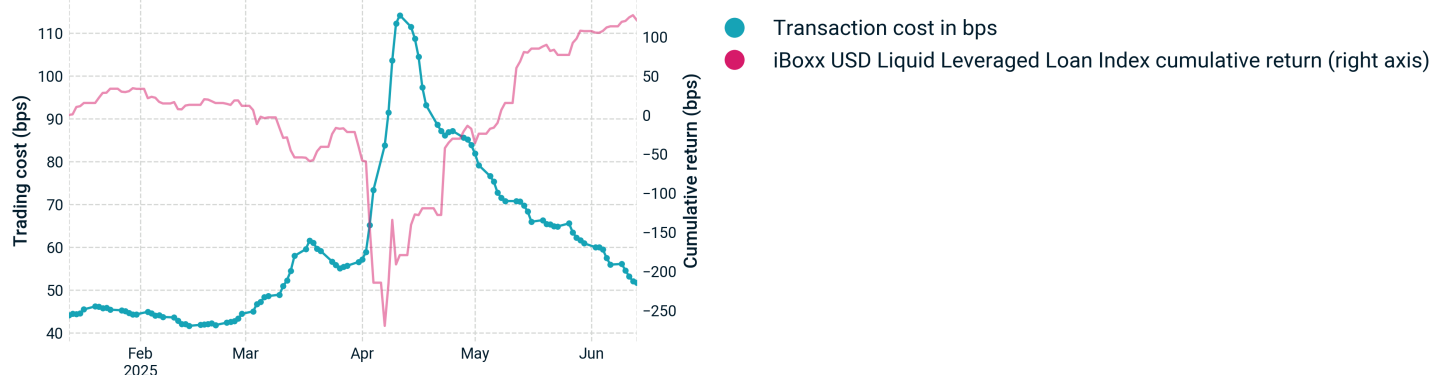
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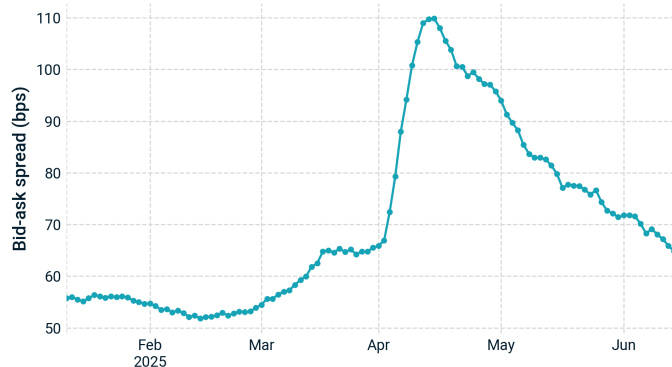
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## US bank loans

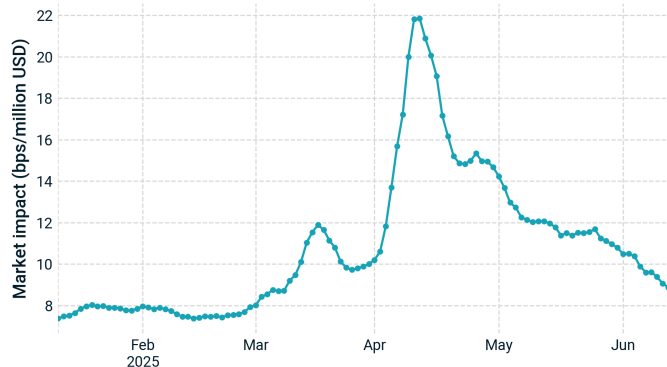
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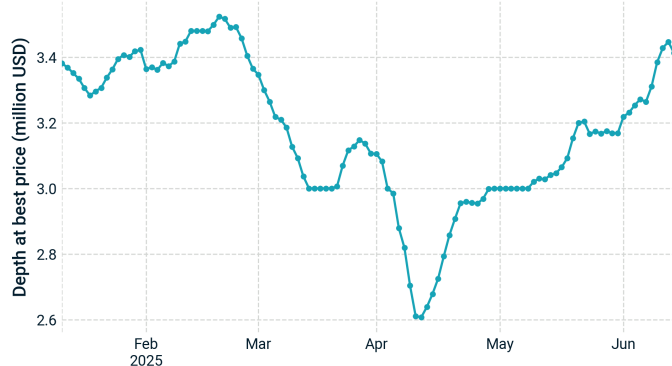
Bid-ask spread



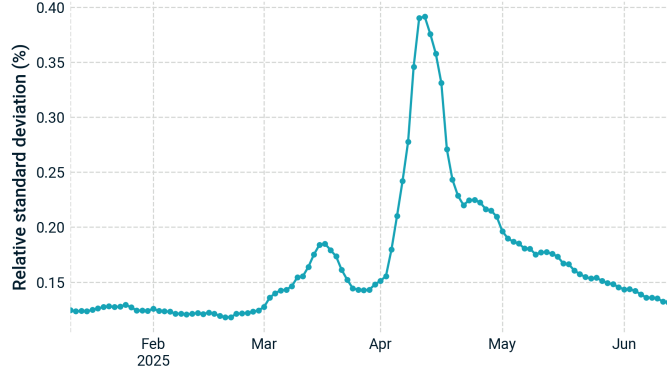
Market impact



Depth at best price



Quoted-price uncertainty



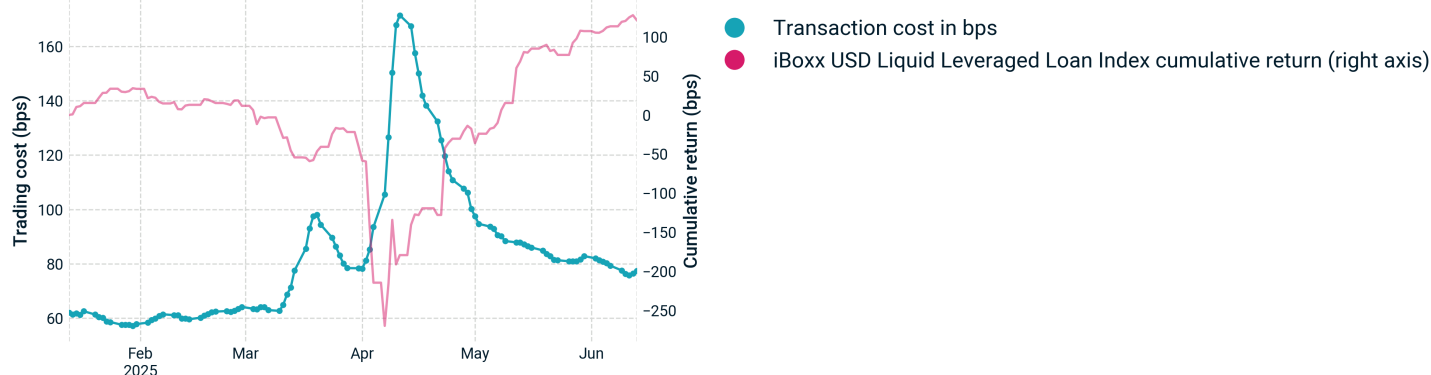
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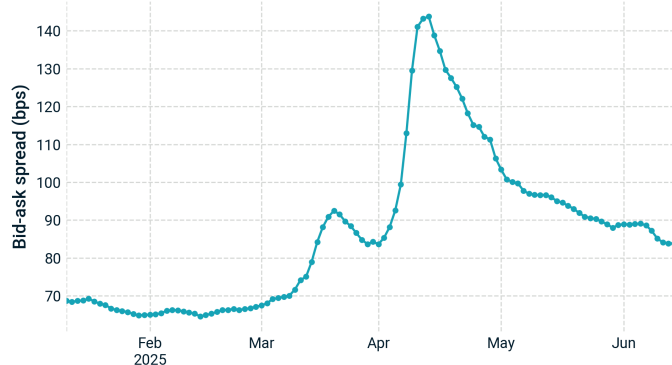
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## Non-US bank loans

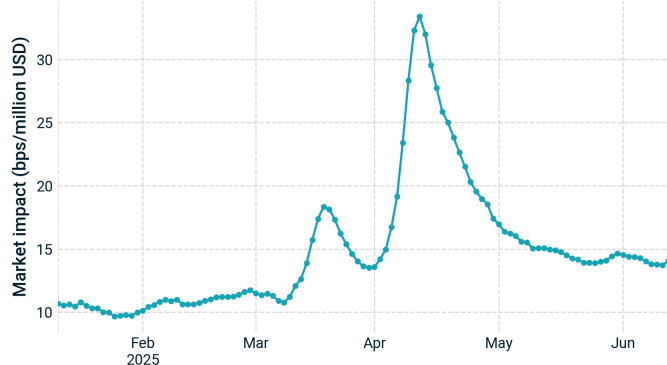
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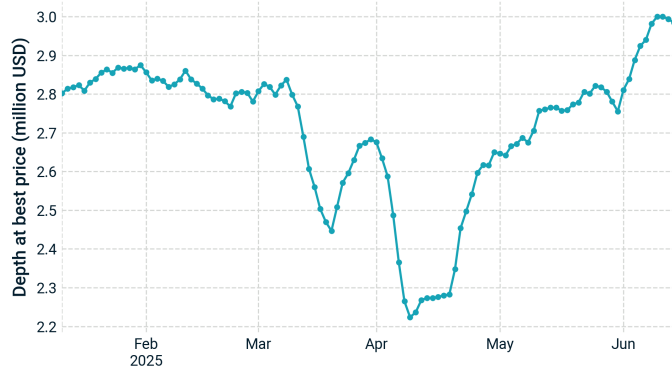
Bid-ask spread



Market impact



Depth at best price



Quoted-price uncertainty

