

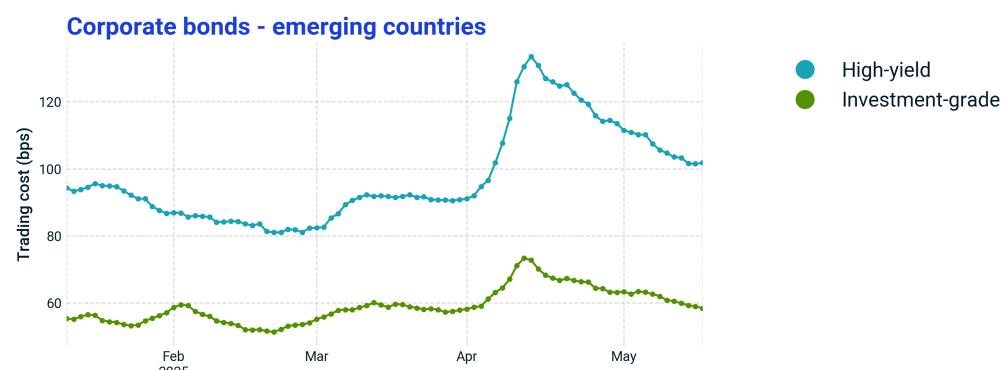
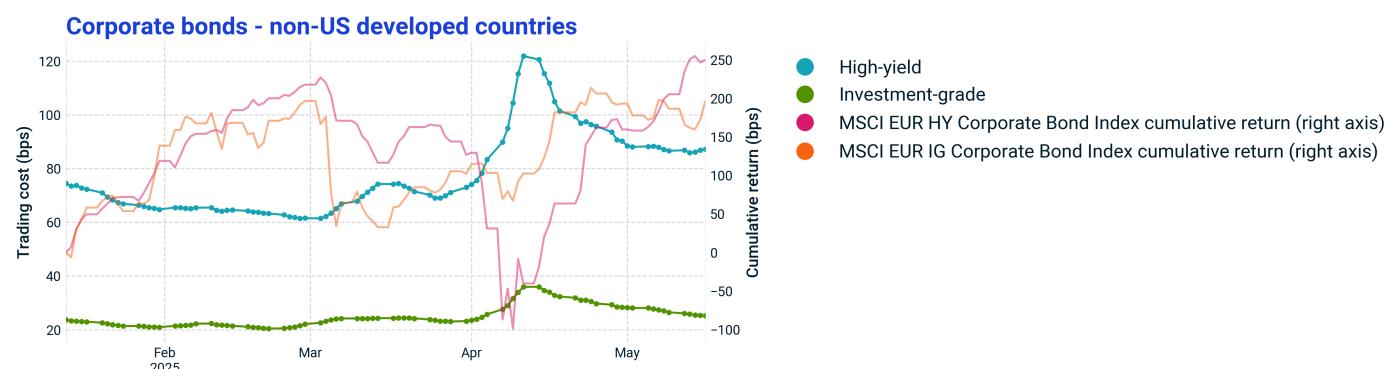
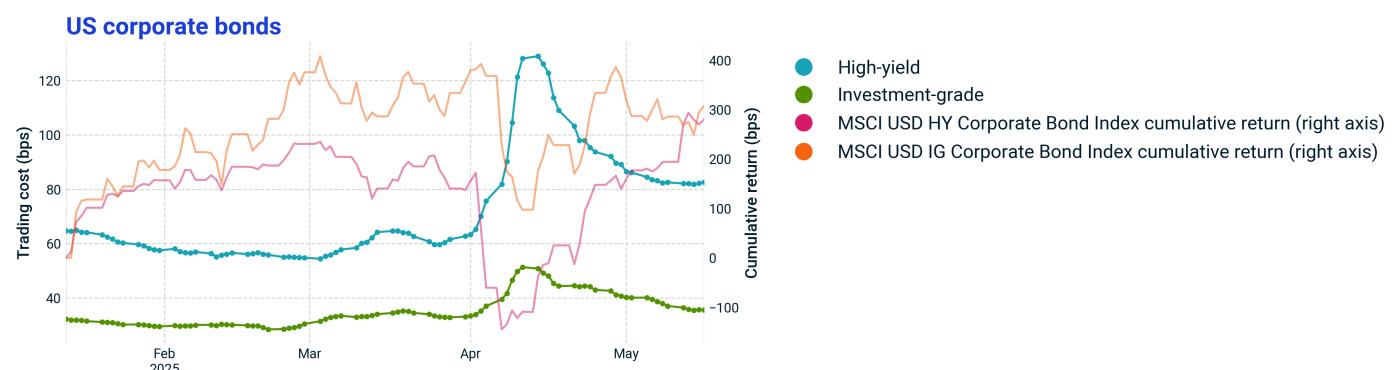
MSCI Liquidity Risk Monitor Report

Data through May 16, 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 remained elevated compared to pre-tariff levels for both high-yield and investment-grade corporate bonds across all markets.
- However, the market impact of larger trades increased slightly for high-yield bonds in the U.S. and other developed countries.
- Price volatility also appears to have increased, as indicated by the rising quoted price uncertainty of high-yield bonds across developed markets.

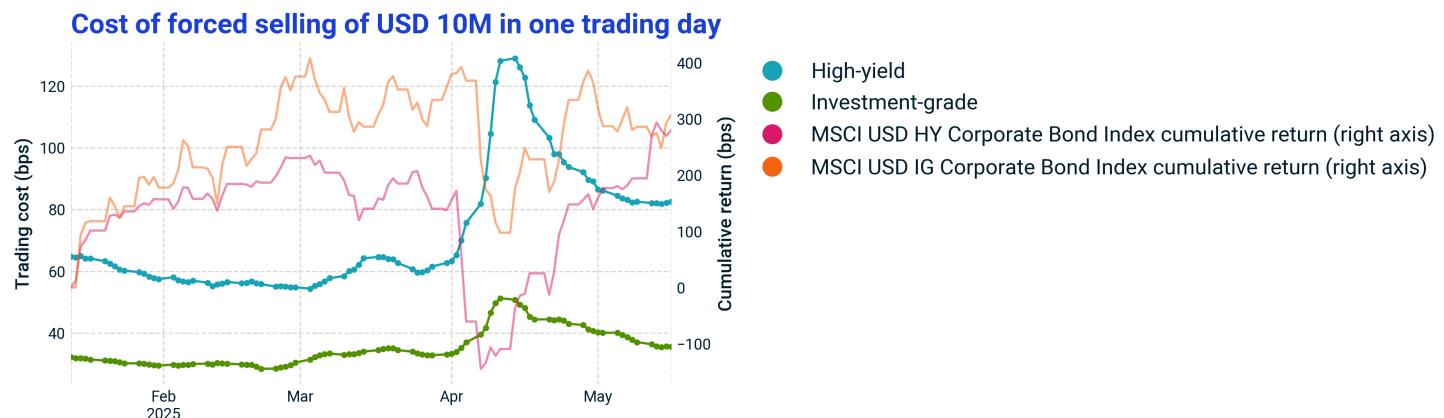


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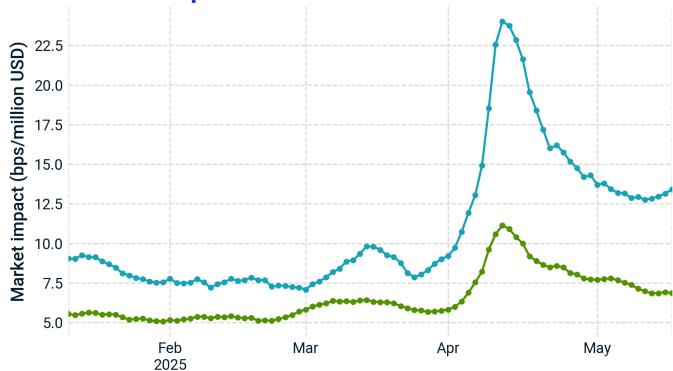
US corporate bonds



Bid-ask spread



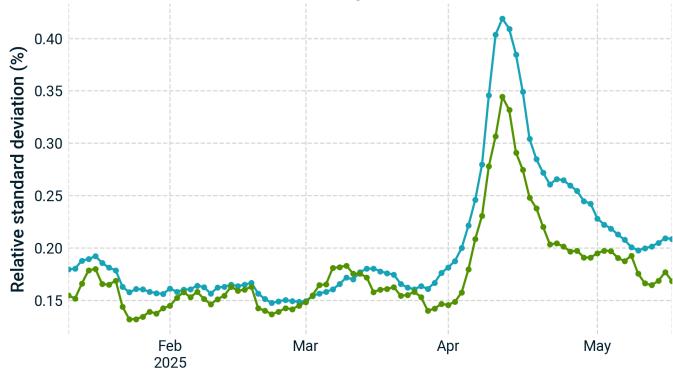
Market impact



Depth at best price



Quoted-price uncertainty

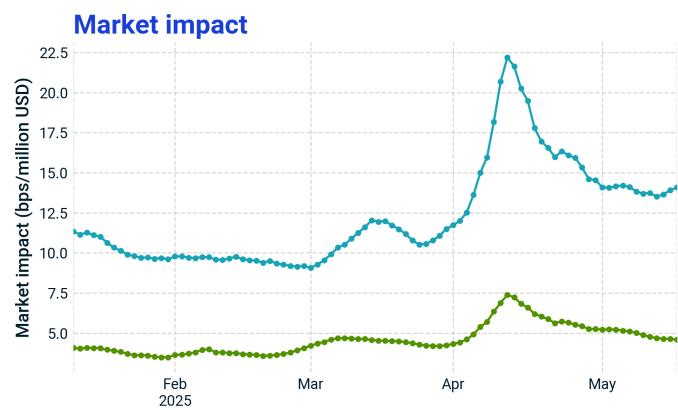
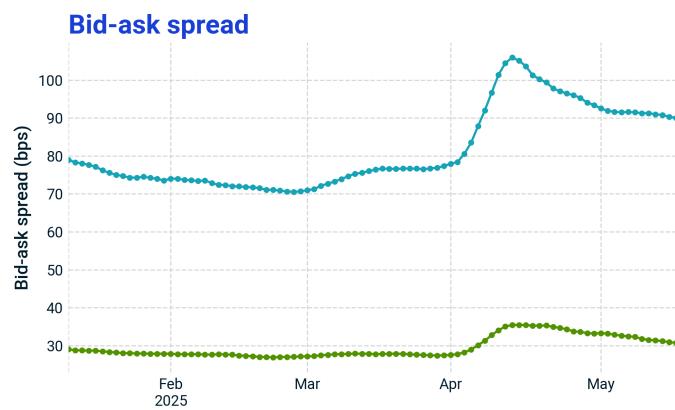
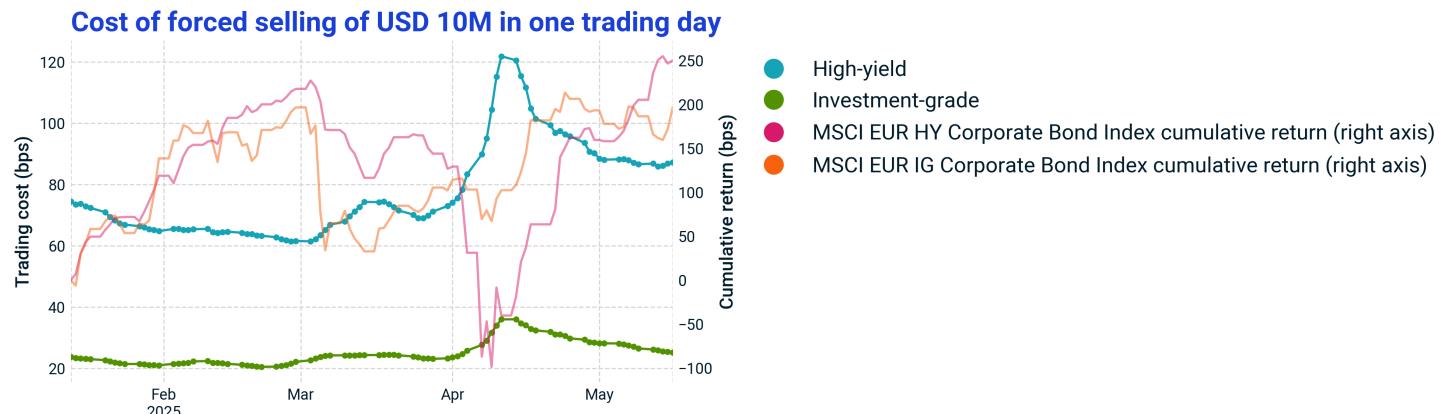


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Corporate bonds - non-US developed countries

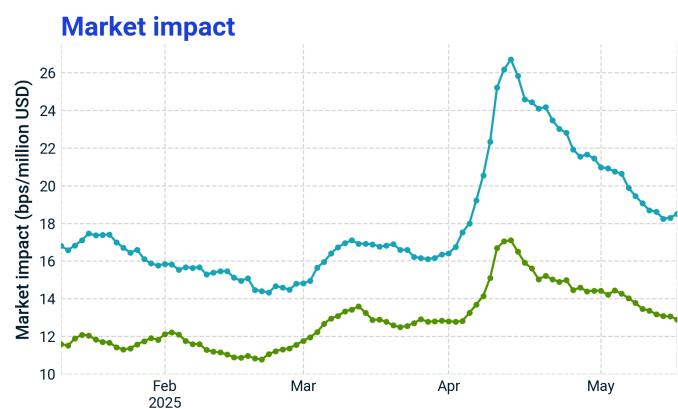
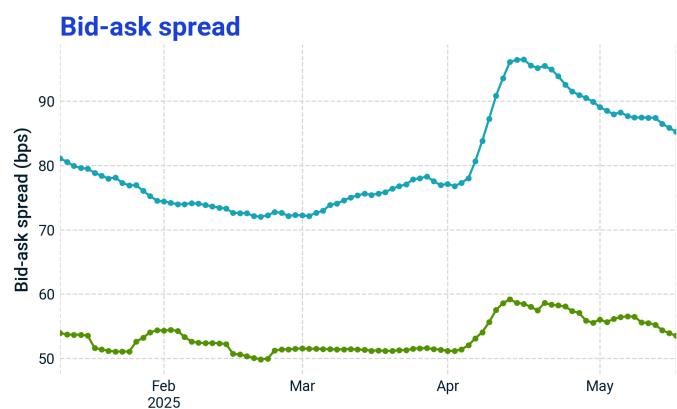
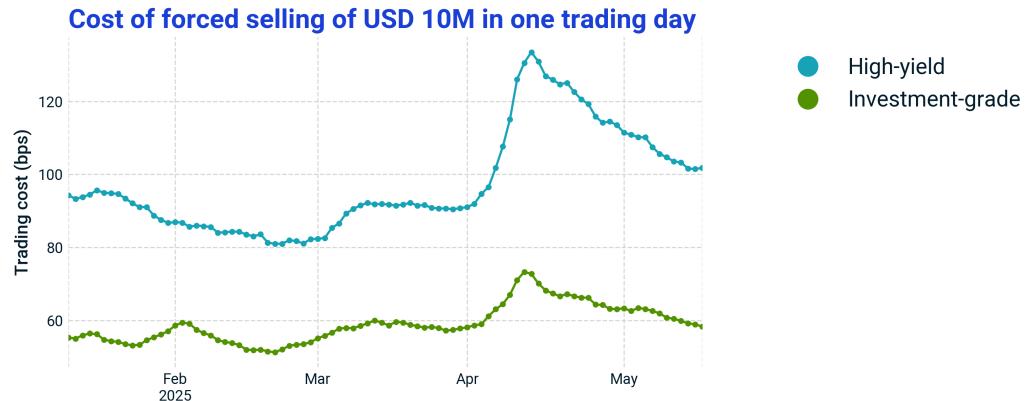


MSCI Liquidity Risk Monitor Report

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Corporate bonds - emerging countries



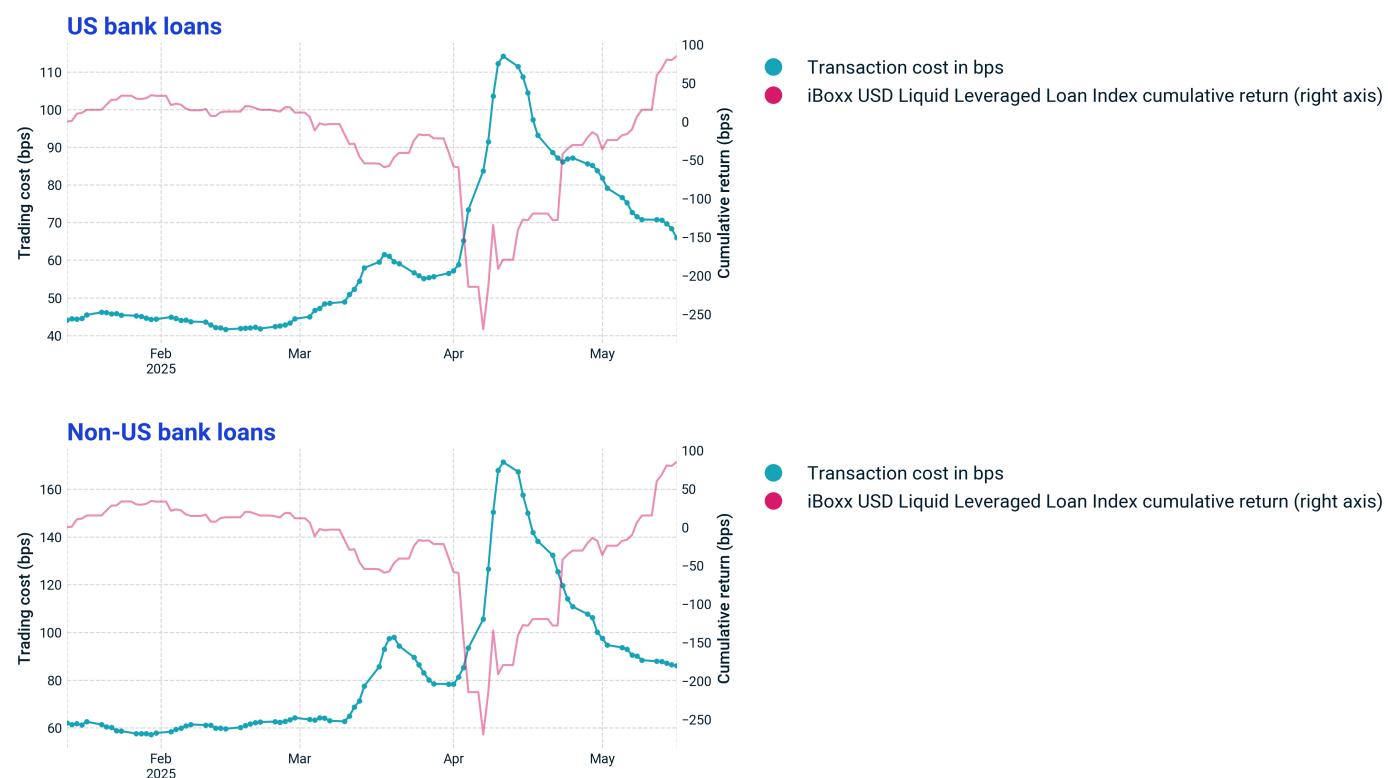
MSCI Liquidity Risk Monitor Report

Data through May 16, 2025

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 continued to decrease for both U.S. and non-U.S. bank loans over the past week.
- Market impact and bid-ask spreads both decreased sharply for U.S. bank loans, while non-U.S. bank loans experienced a more modest improvement.
- The depth of the market did not change significantly for either U.S. or non-U.S. leveraged loans.

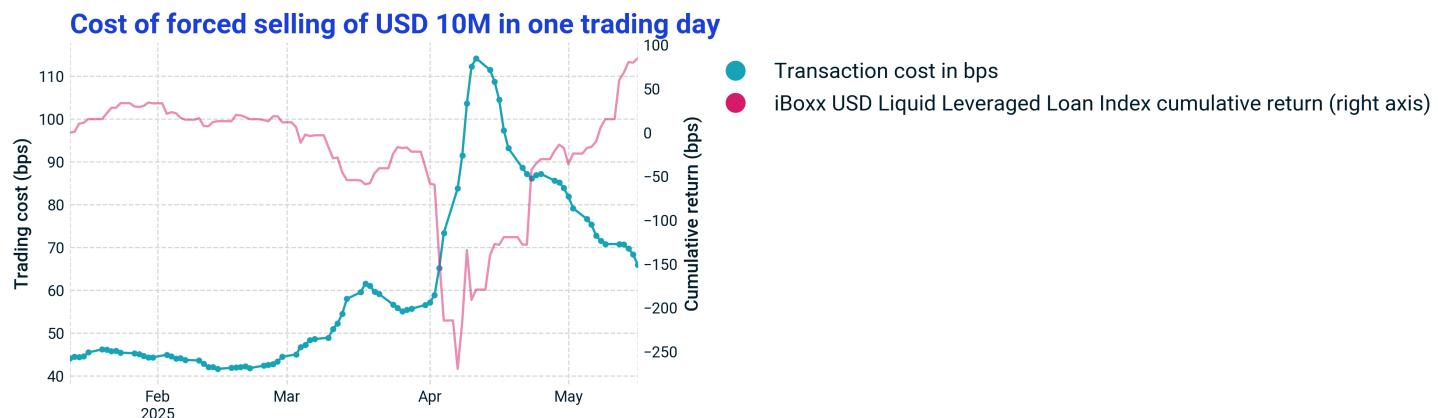


MSCI Liquidity Risk Monitor Report

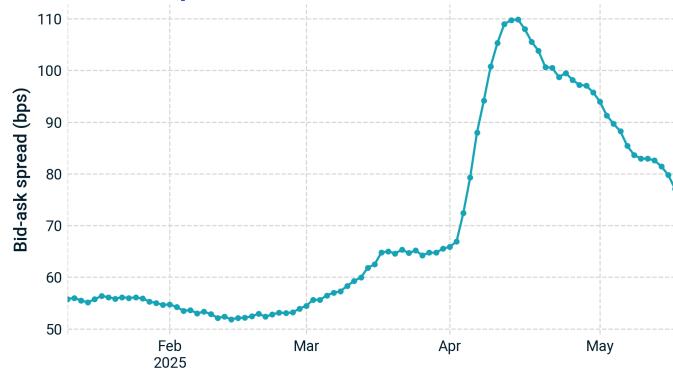
Data through May 16, 2025

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

US bank loans



Bid-ask spread



Market impact



Depth at best price



Quoted-price uncertainty



MSCI Liquidity Risk Monitor Report

Data through May 16, 2025

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

Non-US bank loans

