

# MSCI Liquidity Risk Monitor Report

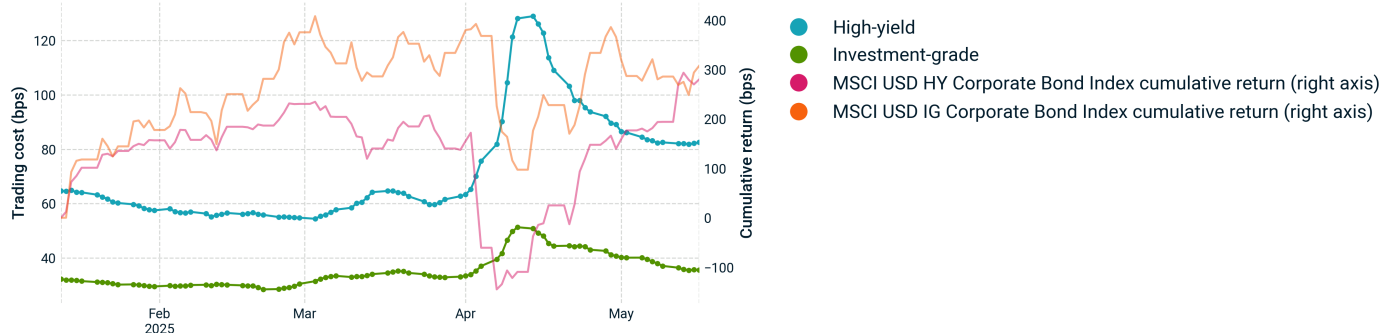
Data through May 16, 2025

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

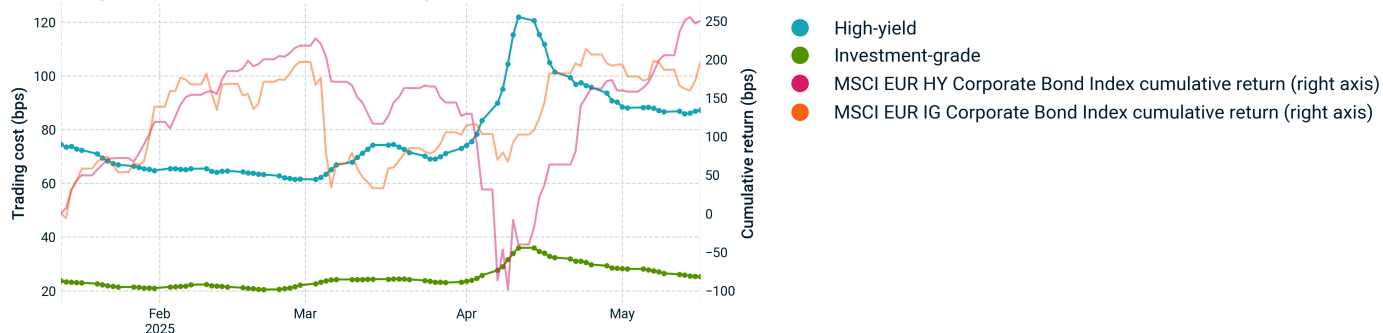
## Corporate bonds liquidity - Cost of forced selling of USD 10 million

- 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.

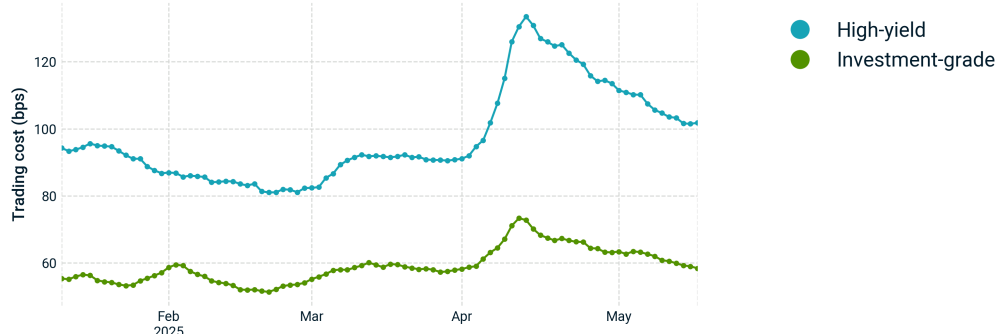
### US corporate bonds



### Corporate bonds - non-US developed countries



### Corporate bonds - emerging countries



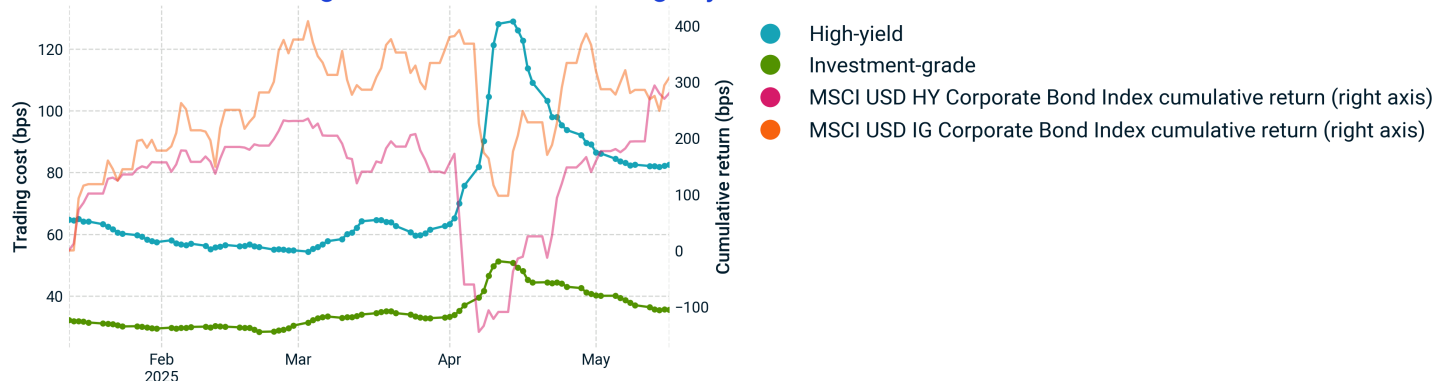
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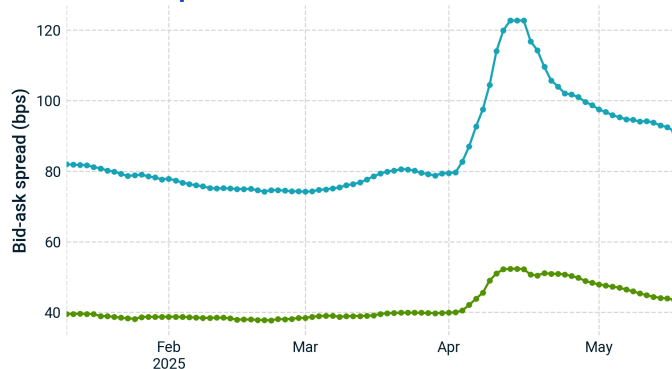
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## US corporate bonds

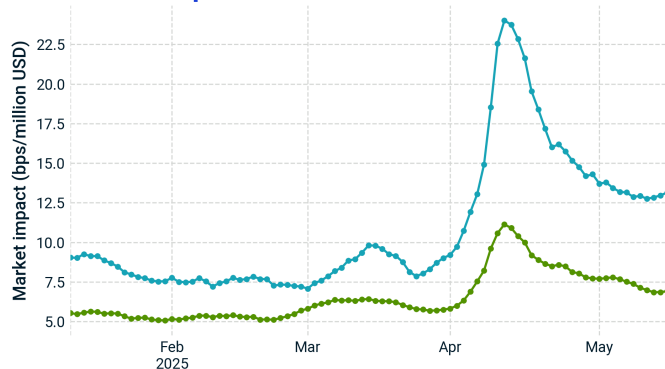
Cost of forced selling of USD 10M in one trading day



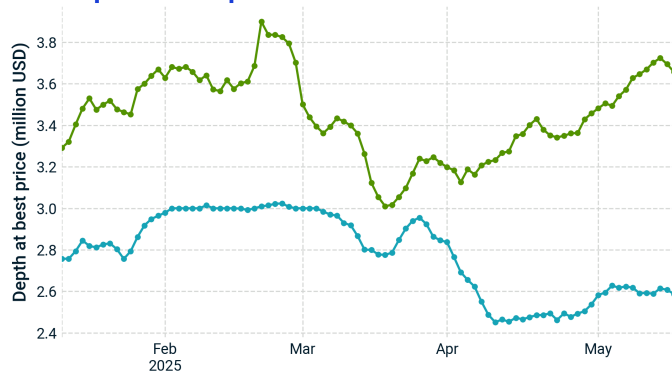
Bid-ask spread



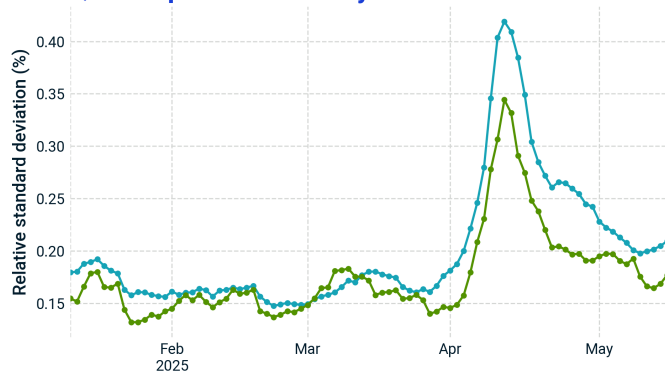
Market impact



Depth at best price



Quoted-price uncertainty



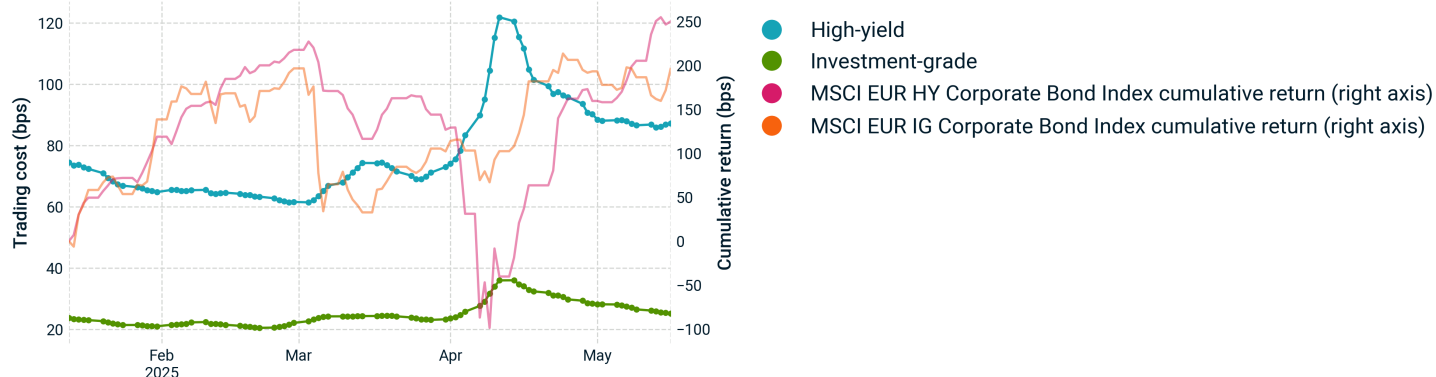
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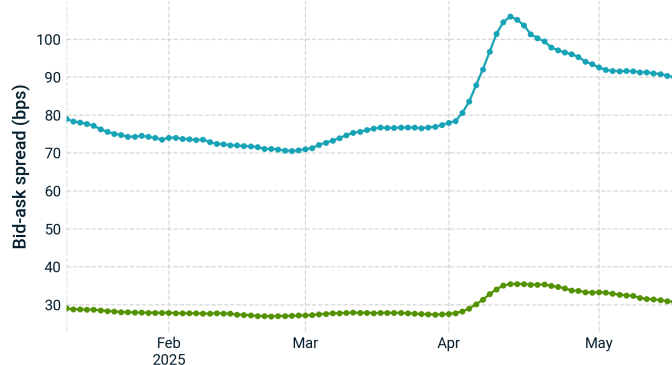
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## Corporate bonds - non-US developed countries

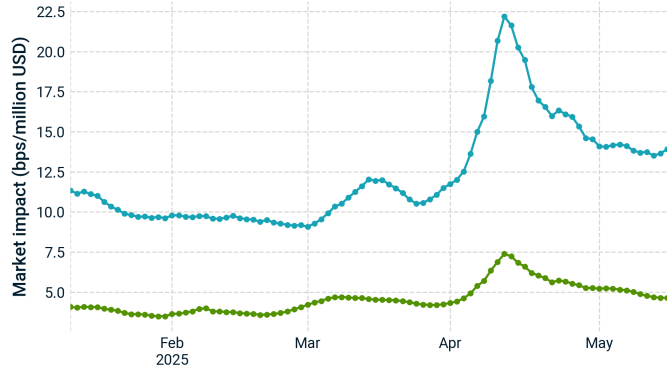
Cost of forced selling of USD 10M in one trading day



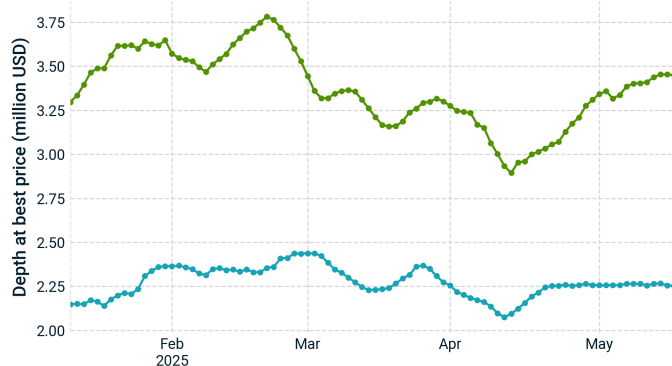
Bid-ask spread



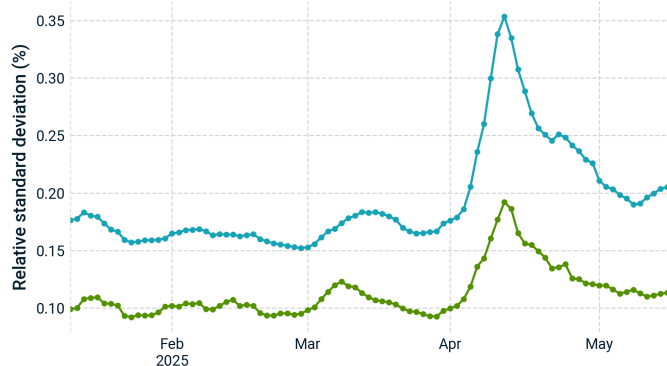
Market impact



Depth at best price



Quoted-price uncertainty



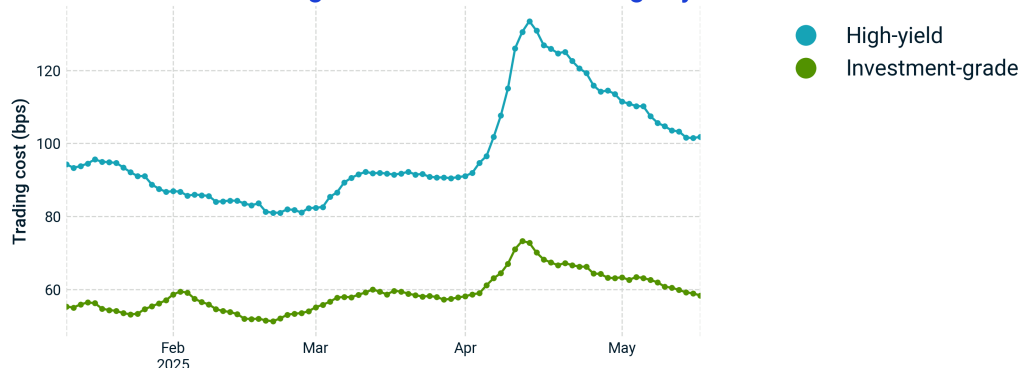
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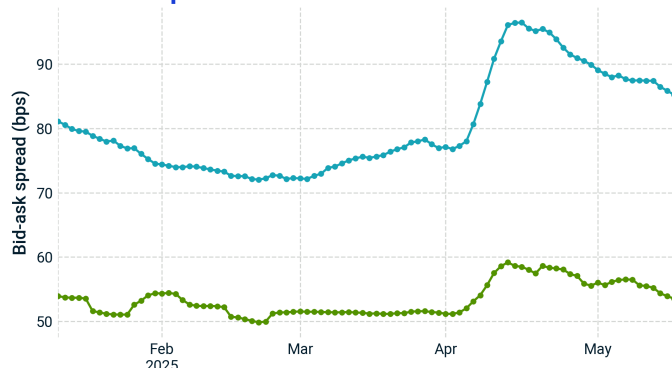
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## Corporate bonds - emerging countries

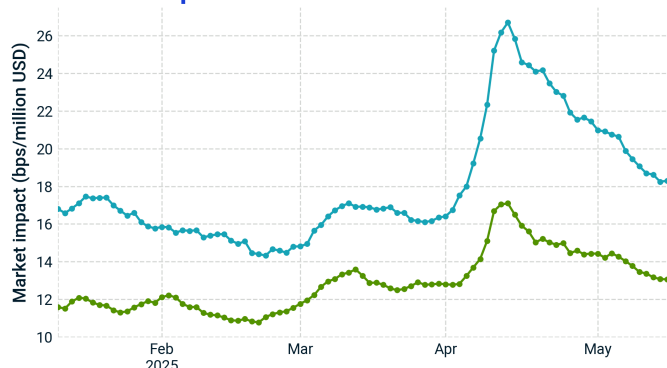
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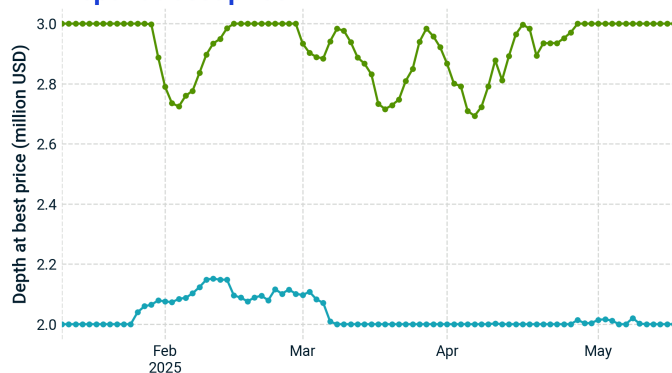
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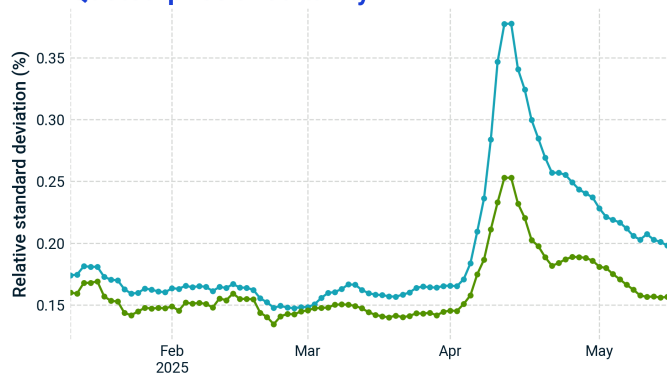
Market impact



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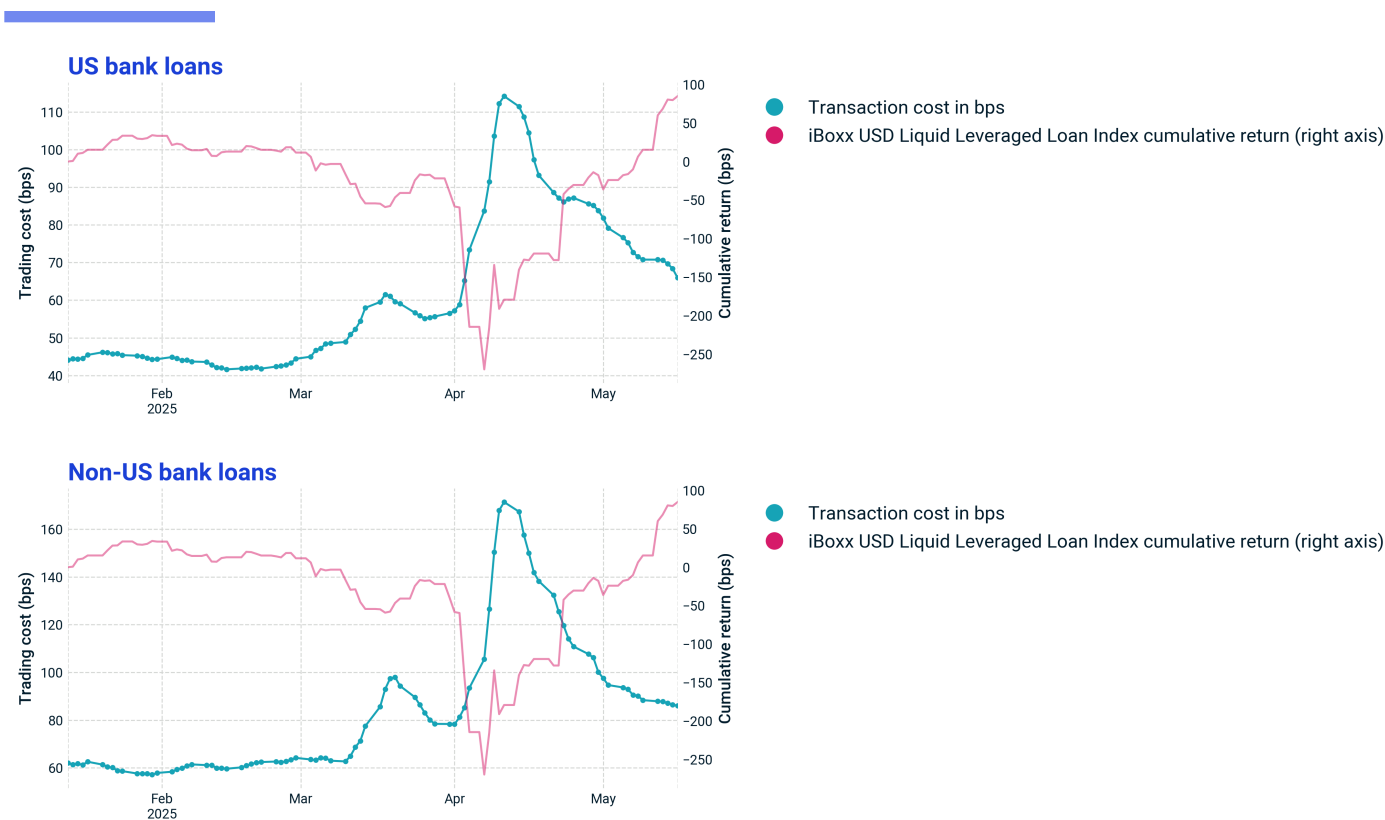
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## Bank loans liquidity - Cost of forced selling of USD 10 million

- 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.



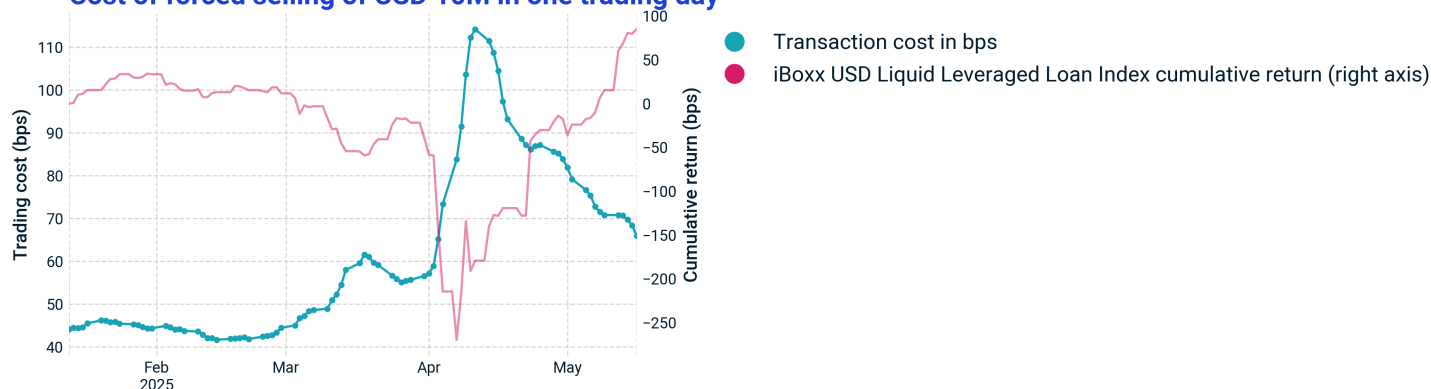
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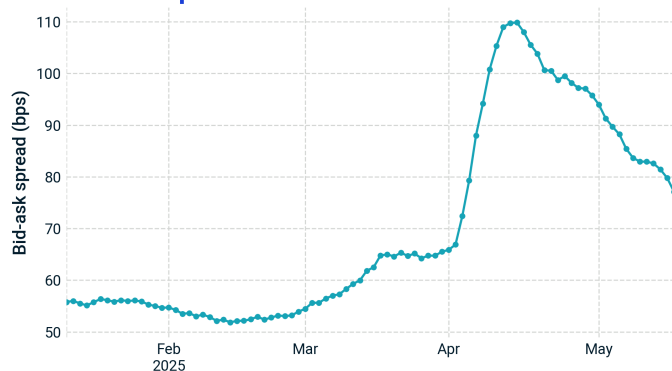
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## US bank loans

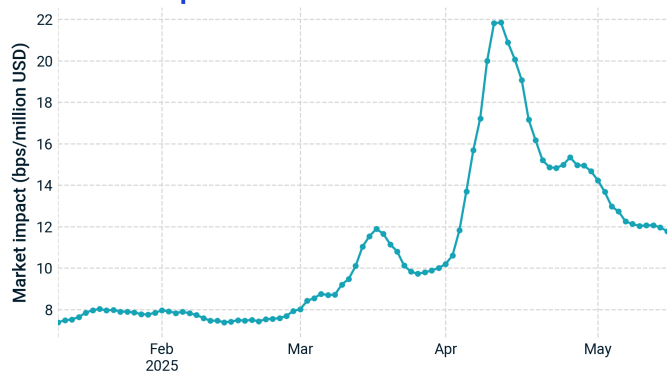
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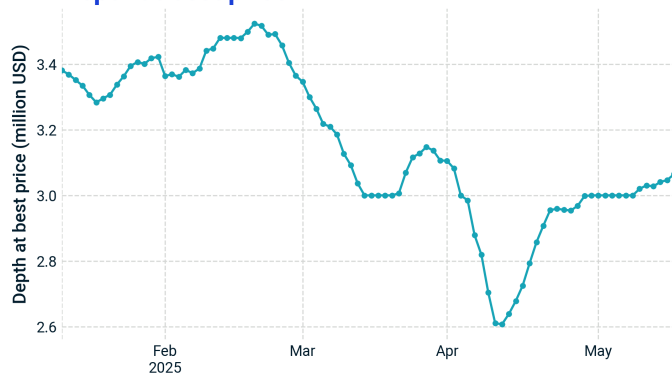
Bid-ask spread



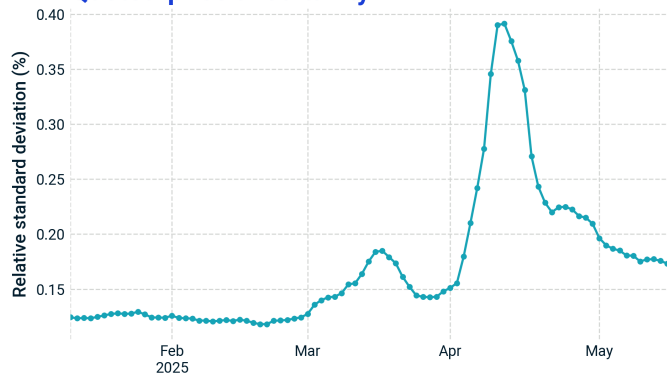
Market impact



Depth at best price



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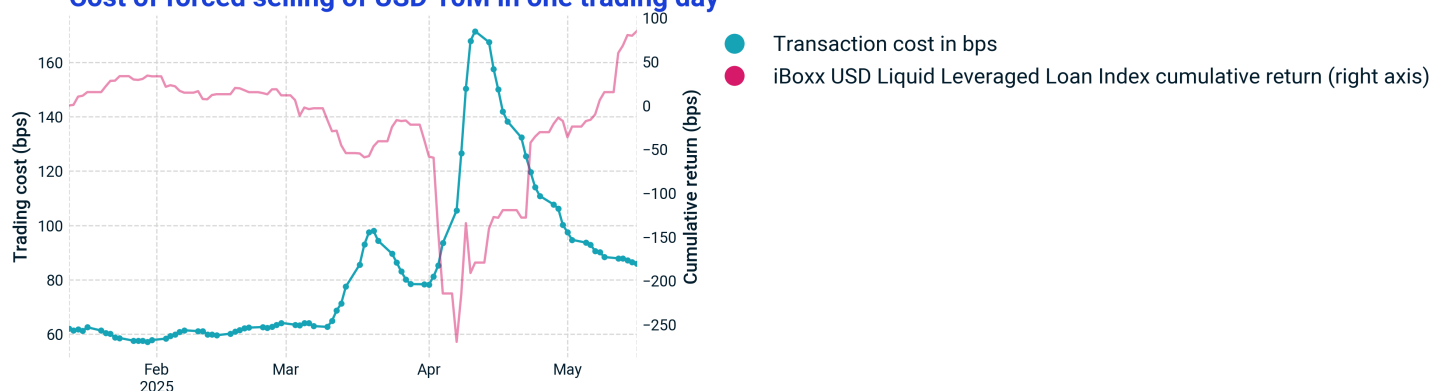
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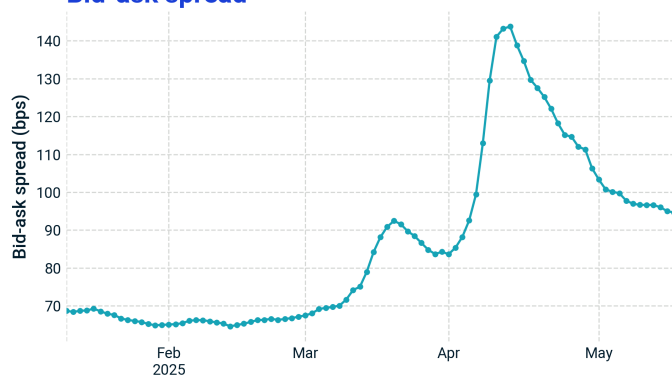
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## Non-US bank loans

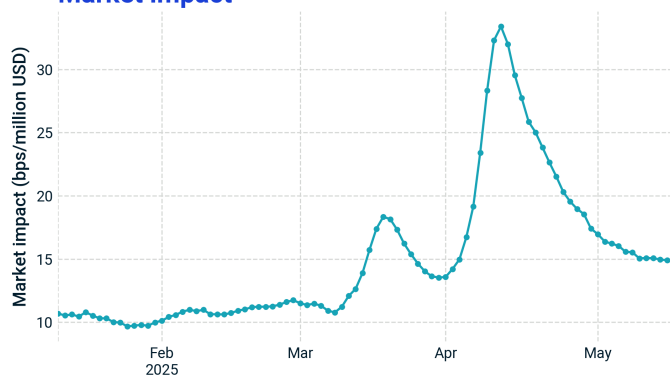
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Bid-ask spread



Market impact



Depth at best price



Quoted-price uncertainty

