

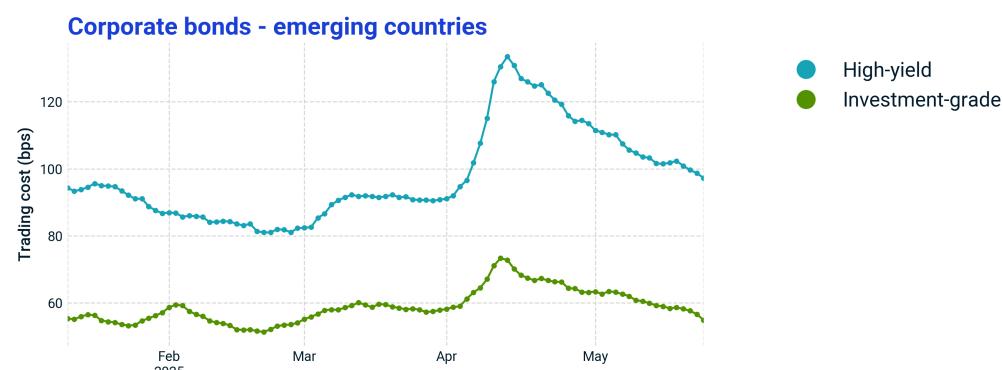
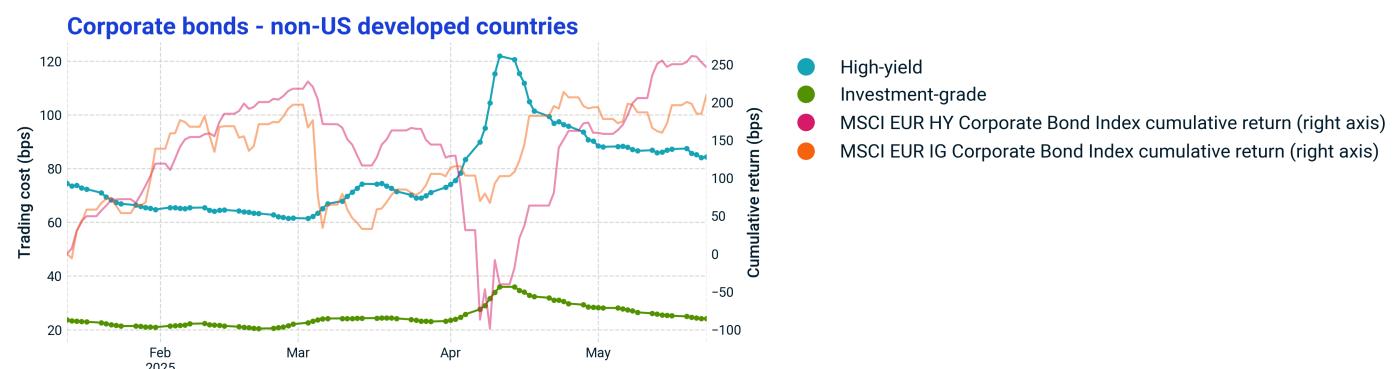
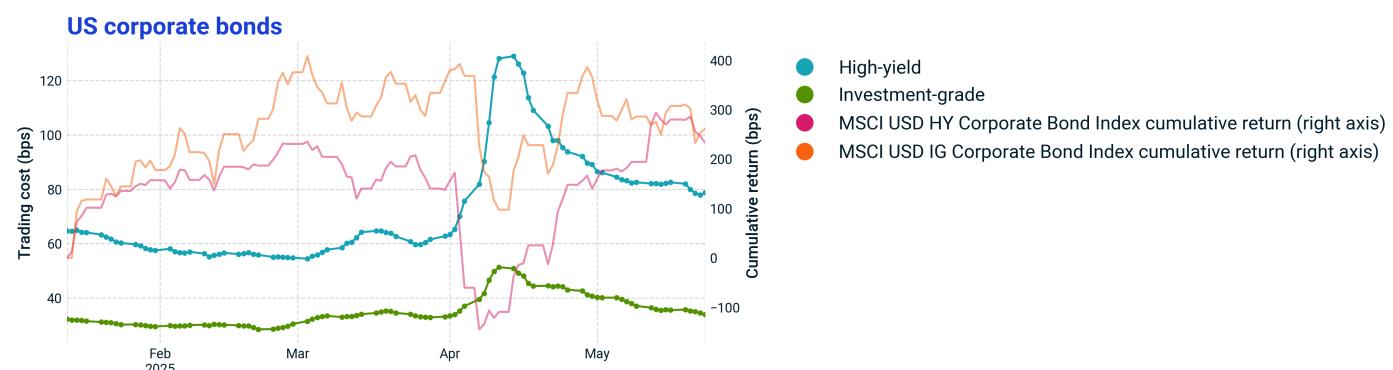
MSCI Liquidity Risk Monitor Report

Data through May 23, 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 continued to decrease for both high-yield and investment-grade bonds across all markets over the past week.
- Market depth also increased across all markets. For U.S. high-yield bonds, market depth exceeded pre-tariff levels.
- The quoted-price standard deviation continued to decrease for high-yield bonds in both developed and emerging markets.

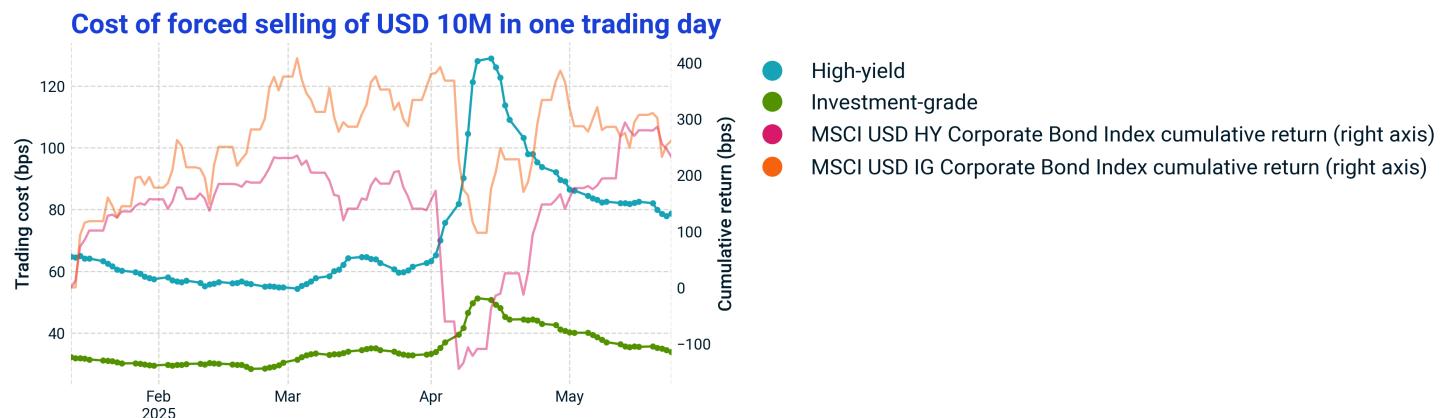


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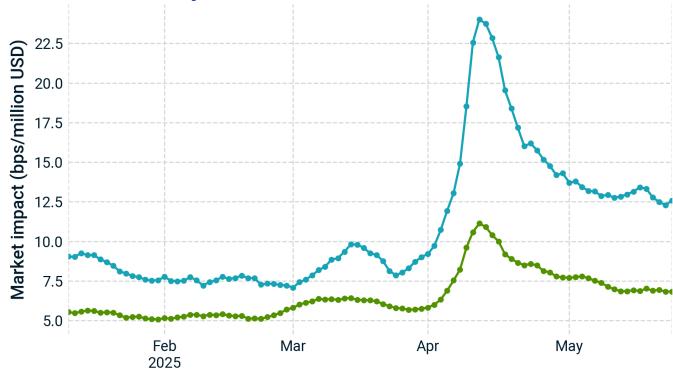
US corporate bonds



Bid-ask spread



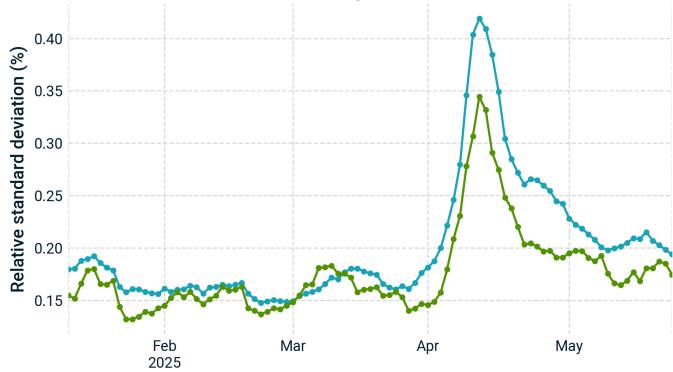
Market impact



Depth at best price



Quoted-price uncertainty

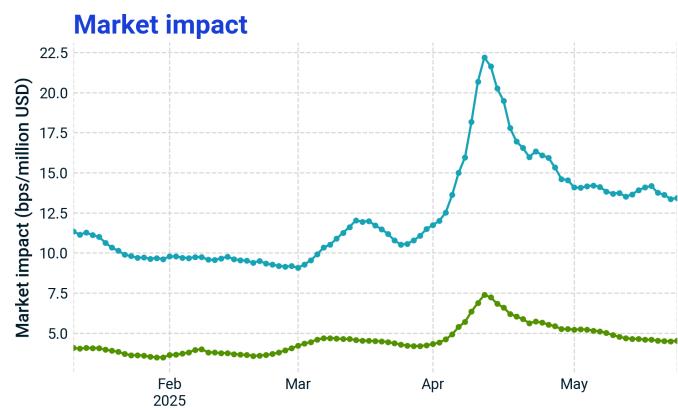
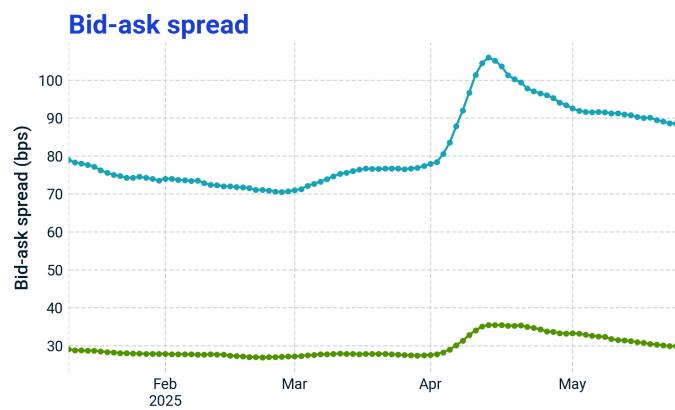
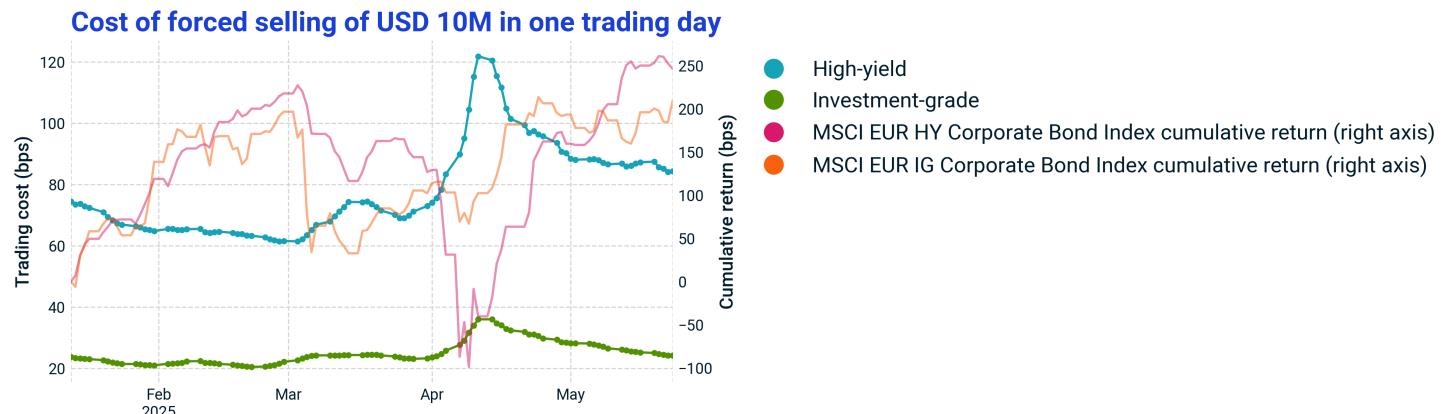


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Corporate bonds - non-US developed countries

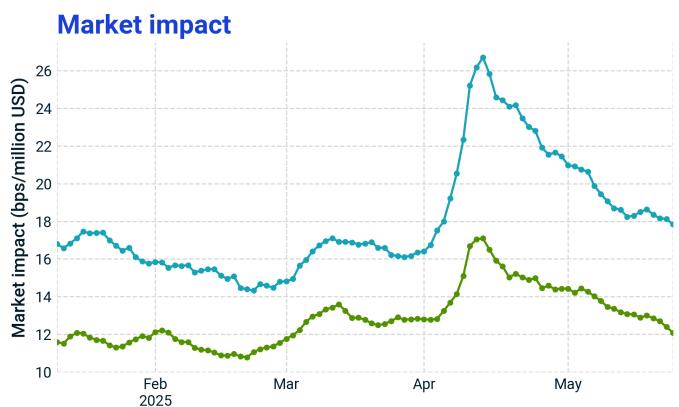
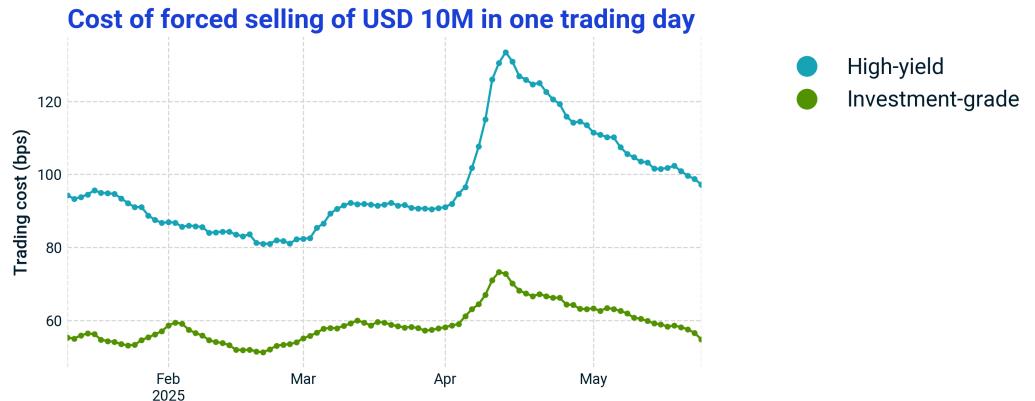


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Corporate bonds - emerging countries



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

- The liquidity of leveraged loans continued to recover across all markets as bid-ask spreads tightened.
- The market depth of non-U.S. bank loans increased to levels seen in the first months of the year, while for U.S. bank loans, market depth remained slightly below January levels.
- The quoted-price uncertainty decreased for U.S. bank loans but remained flat for their non-U.S. counterparts.

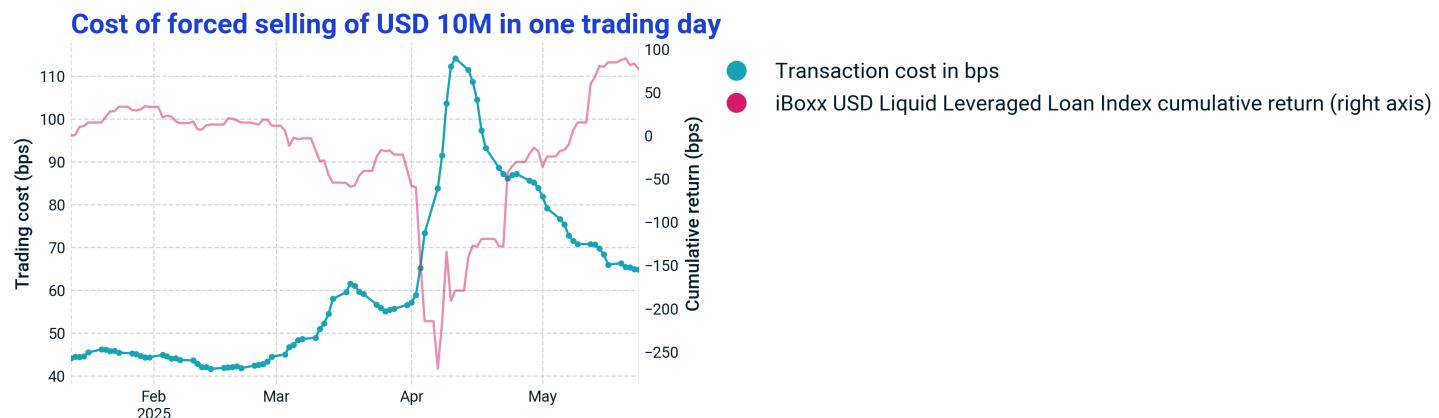


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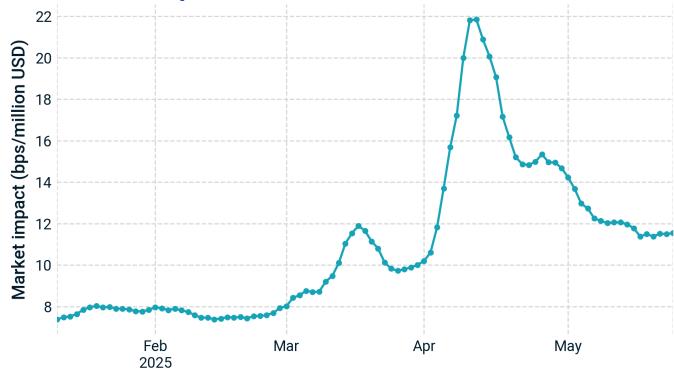
US bank loans



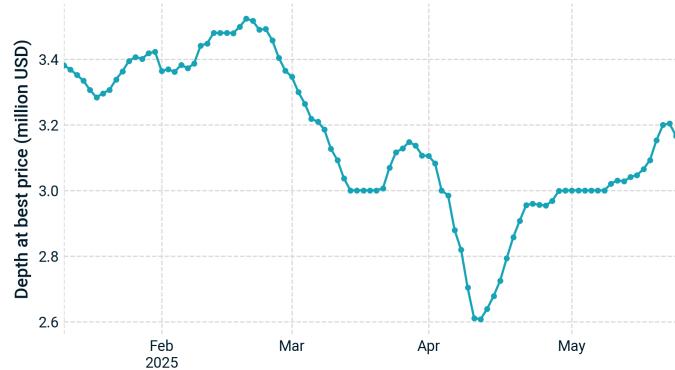
Bid-ask spread



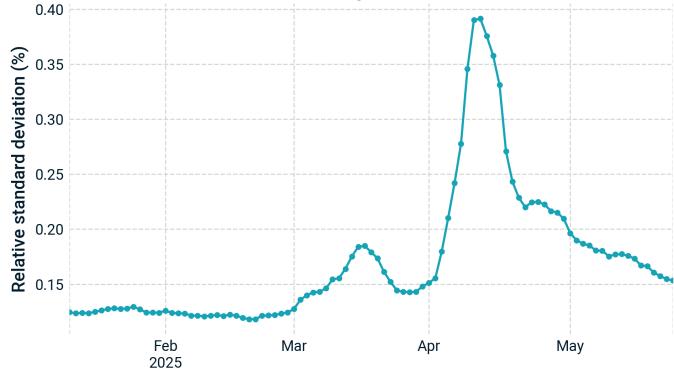
Market impact



Depth at best price



Quoted-price uncertainty



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Non-US bank loans

