

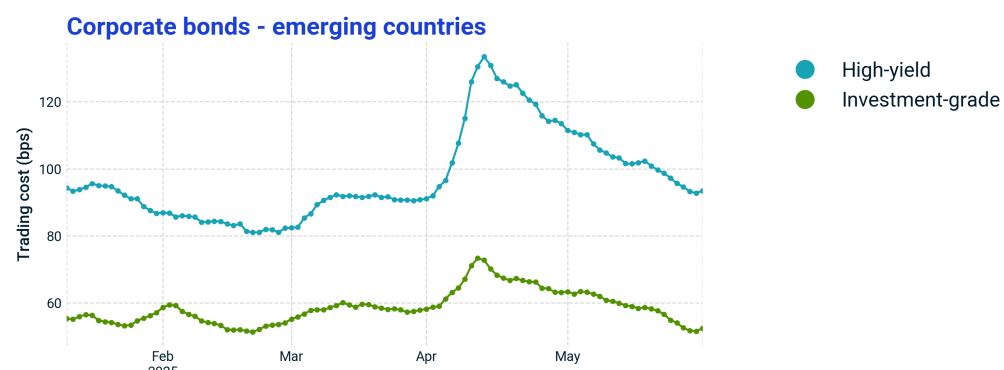
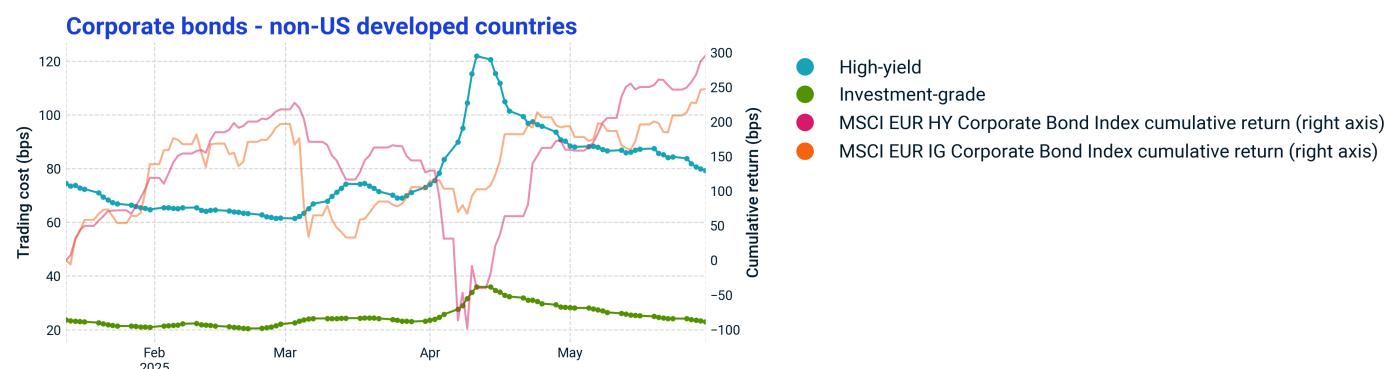
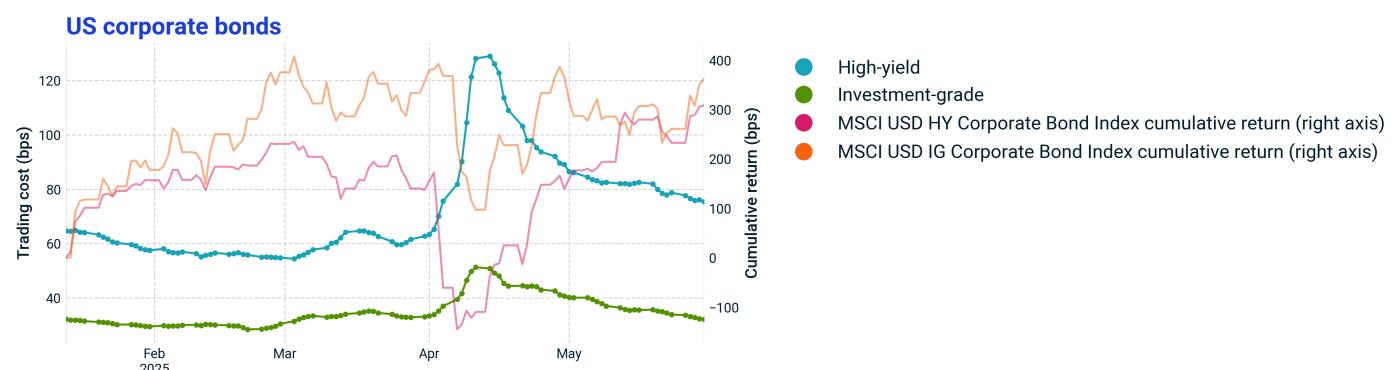
MSCI Liquidity Risk Monitor Report

Data through May 30, 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 U.S. and other developed-market corporate bonds declined, while trading costs for emerging-market bonds remained flat.
- Market depth for investment-grade bonds rose sharply over the past week across all markets.
- Quoted-price uncertainty for high-yield bonds decreased across markets.

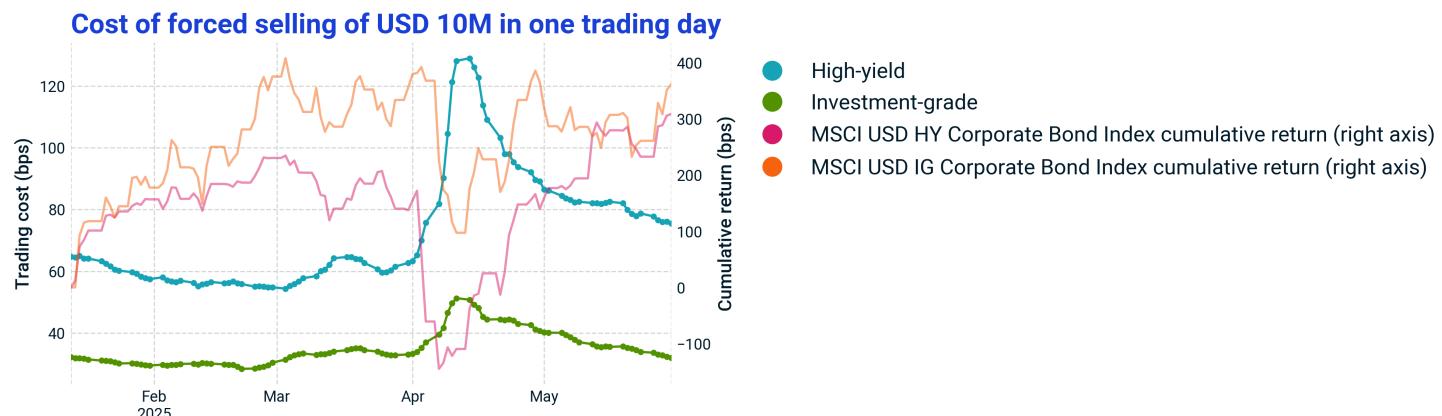


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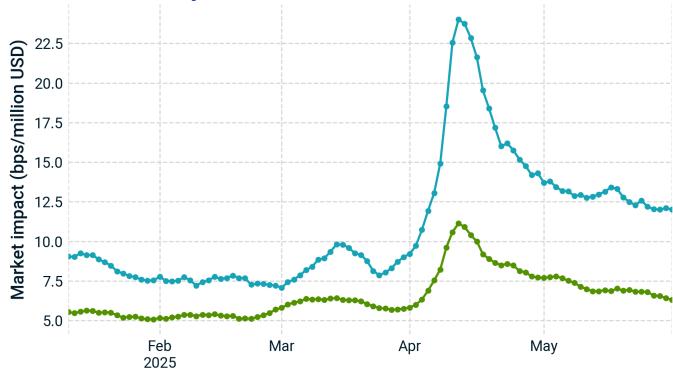
US corporate bonds



Bid-ask spread



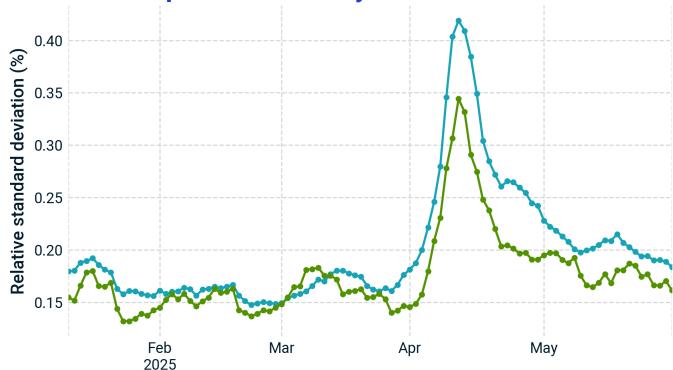
Market impact



Depth at best price



Quoted-price uncertainty

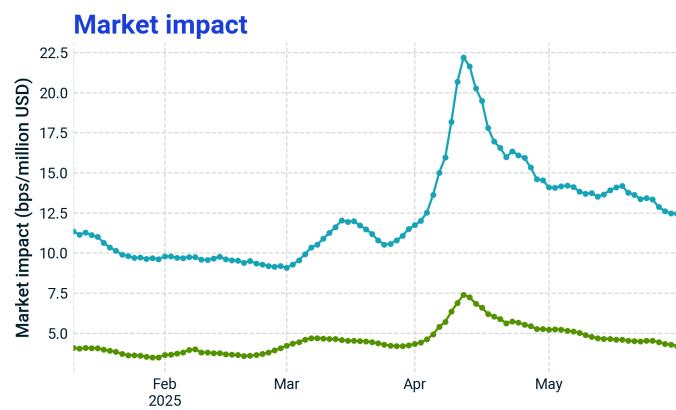
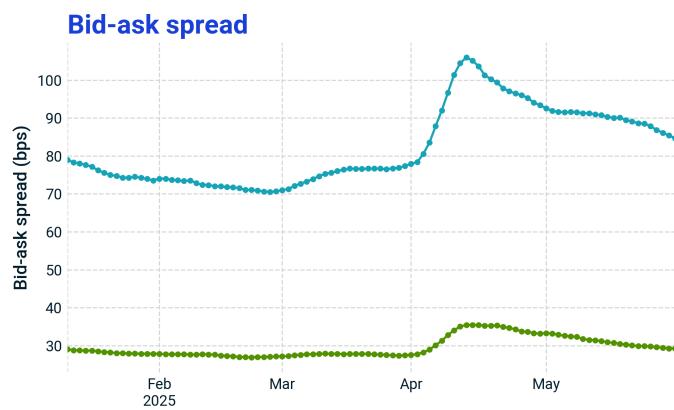
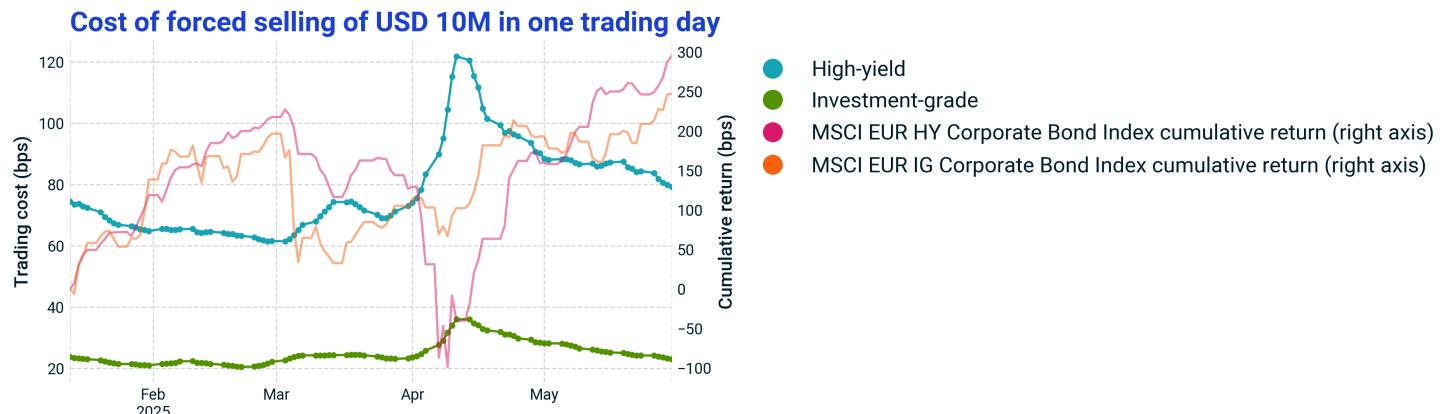


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Corporate bonds - non-US developed countries

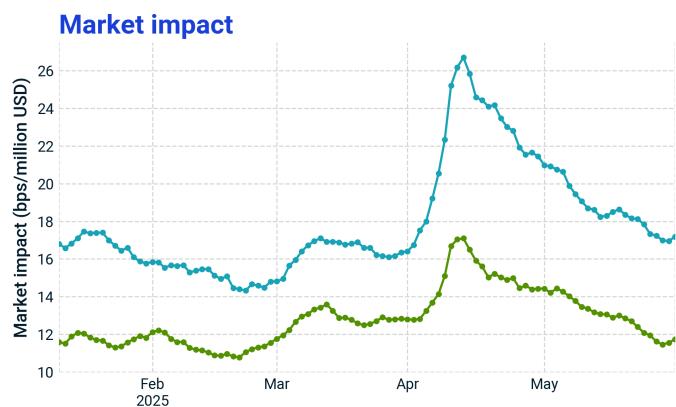
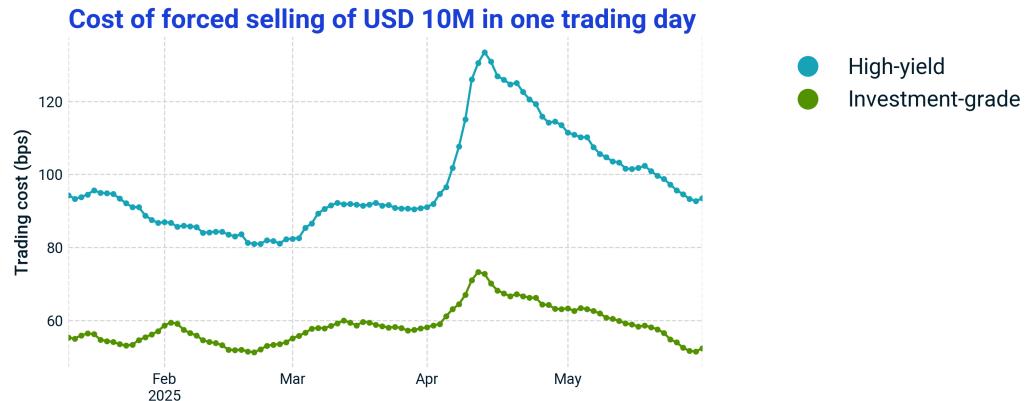


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Corporate bonds - emerging countries



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

- Transaction costs for U.S. bank loans declined over the past week, as bid-ask spreads narrowed and market impact eased slightly.
- Trading costs for non-U.S. leveraged loans edged up, driven mainly by higher market impact and a modest reduction in market depth.
- The quoted-price standard deviation remained unchanged for both U.S. and non-U.S. bank loans.

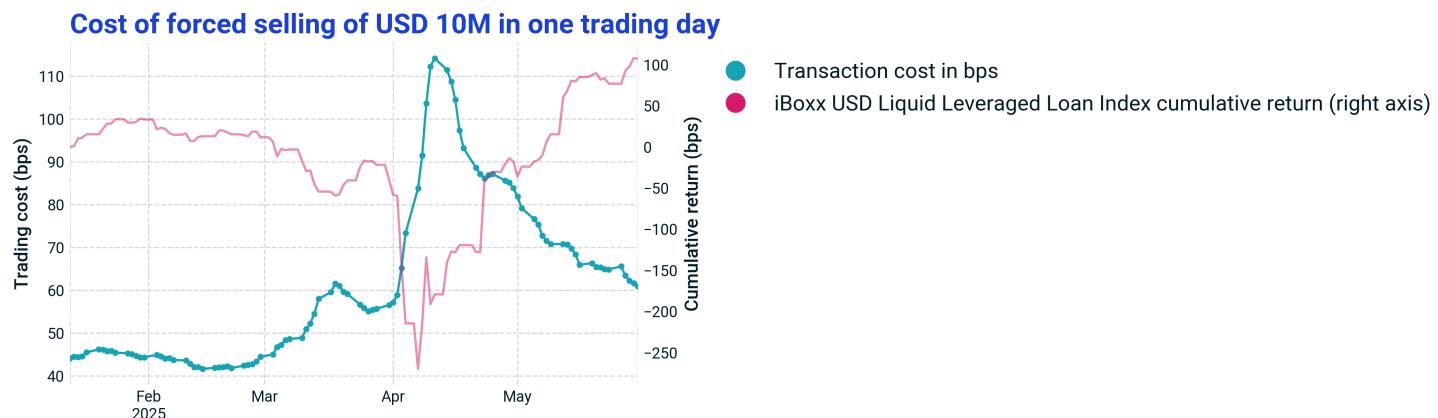


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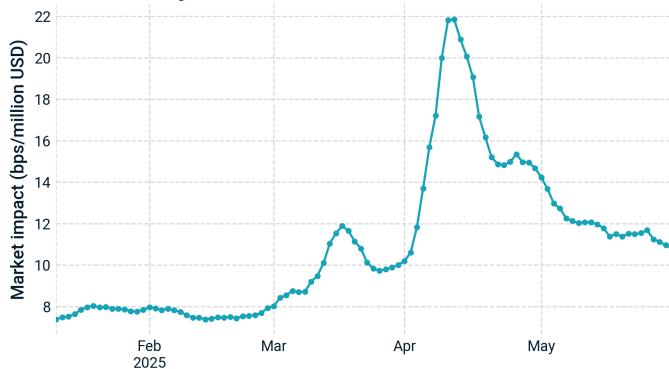
US bank loans



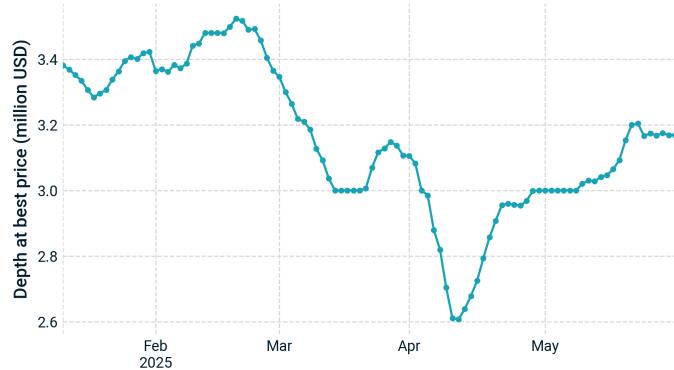
Bid-ask spread



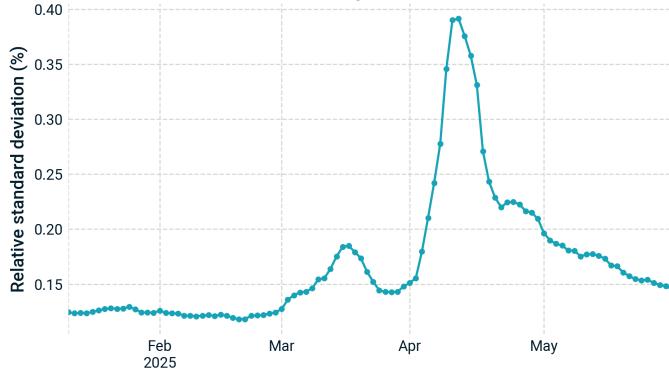
Market impact



Depth at best price



Quoted-price uncertainty



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Non-US bank loans

