

# MSCI Liquidity Risk Monitor Report

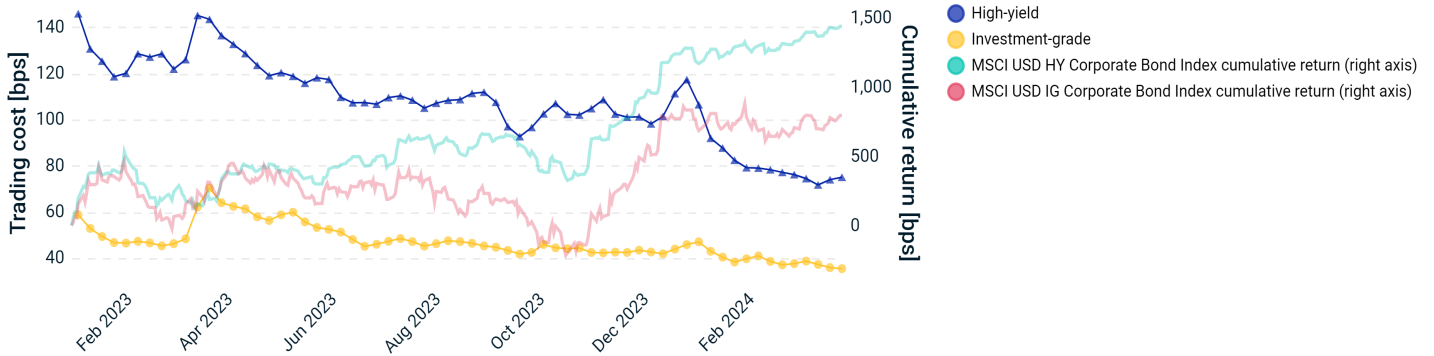
Data through March 31, 2024

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

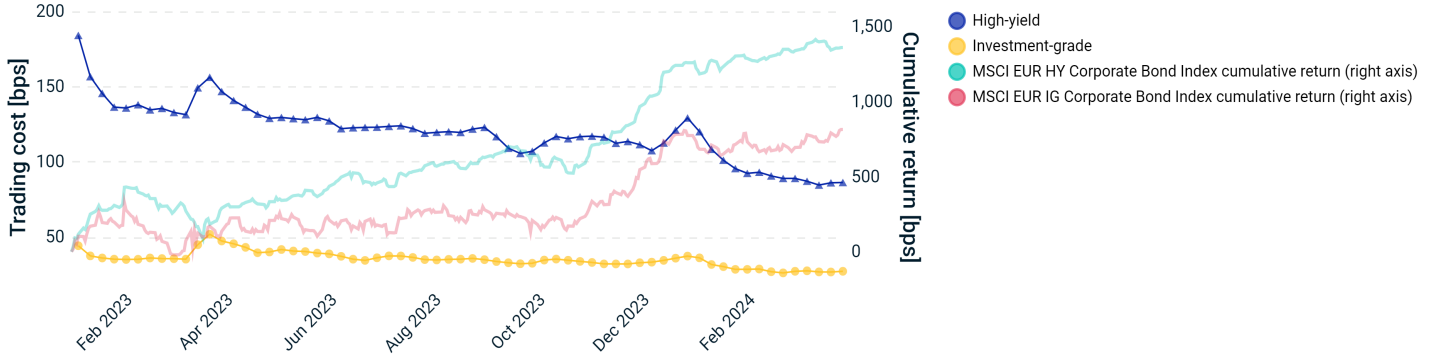
## Corporate bonds liquidity - Cost of forced selling of USD 10 million

- Transaction costs for both investment-grade and high-yield bonds have decreased markedly over the first quarter of 2024.
- This trend was similar across the U.S., other developed countries and emerging markets.
- The depth at best price also increased over the quarter, particularly for developed markets bonds.

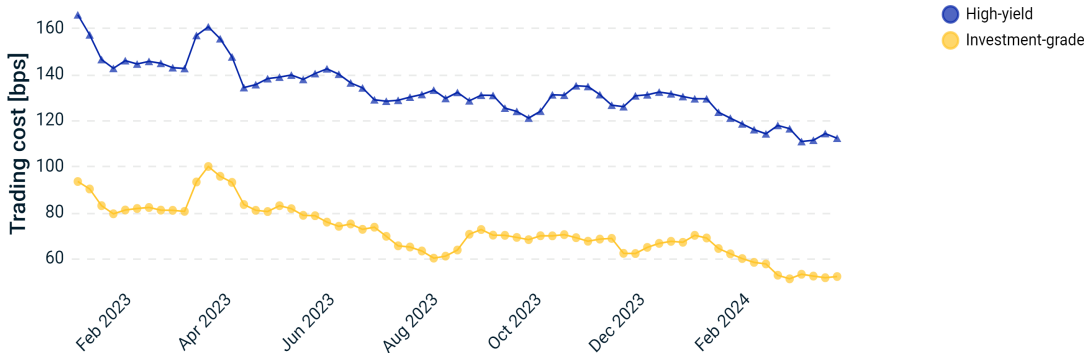
### US corporate bonds



### Corporate bonds - non-US developed countries



### Corporate bonds - emerging countries



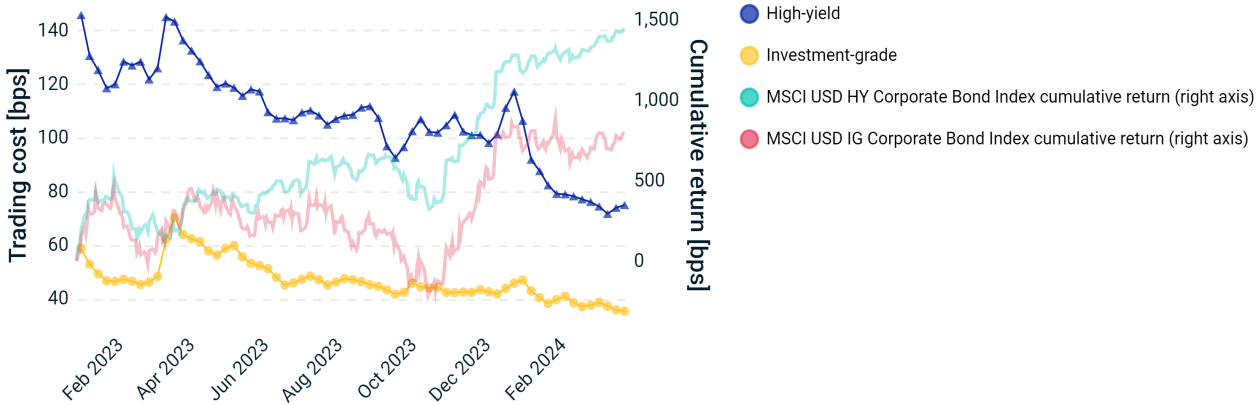
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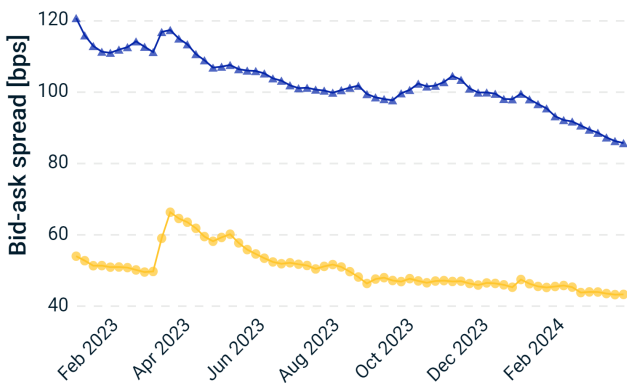
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## US corporate bonds

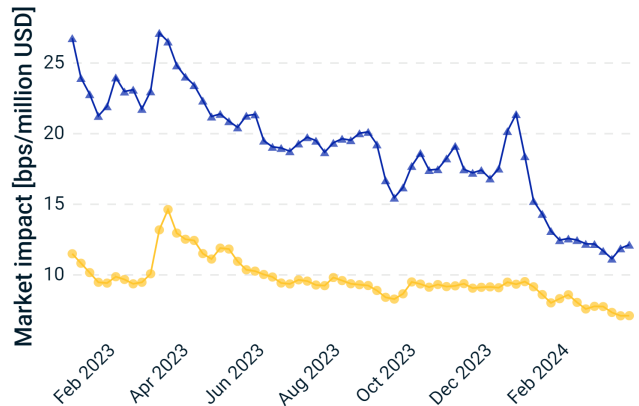
### Cost of forced selling of USD 10M in one trading day



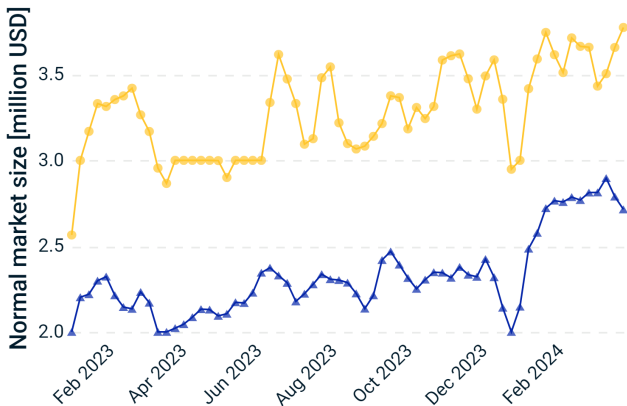
### Bid-ask spread



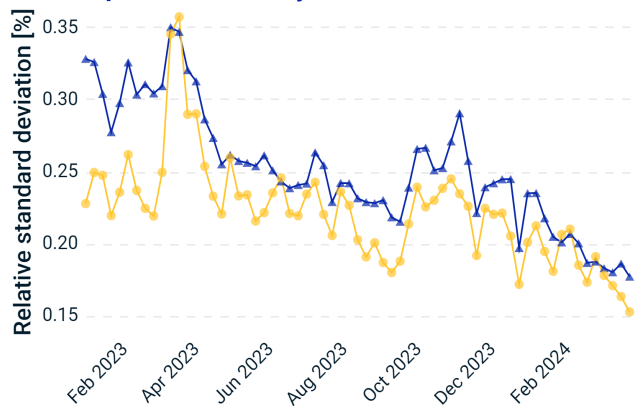
### Market impact



### Depth at best price



### Quoted price uncertainty



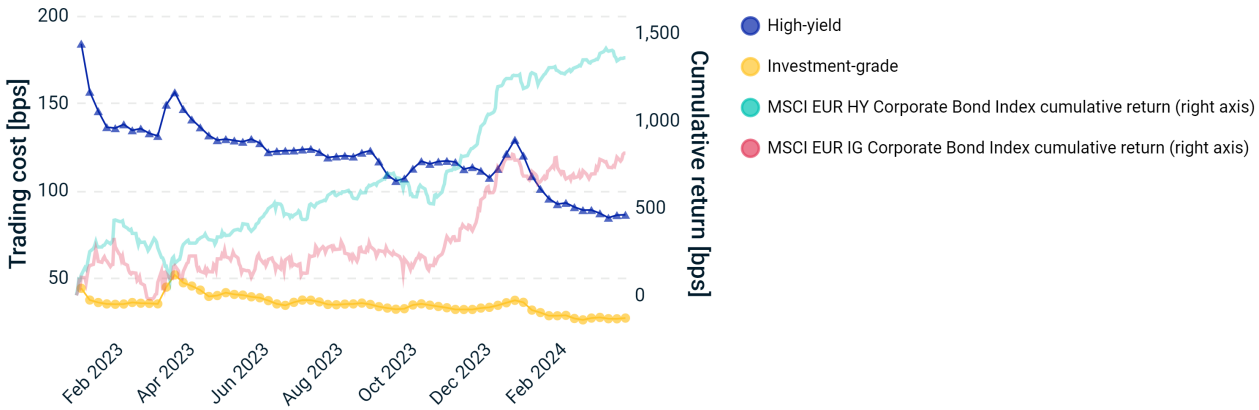
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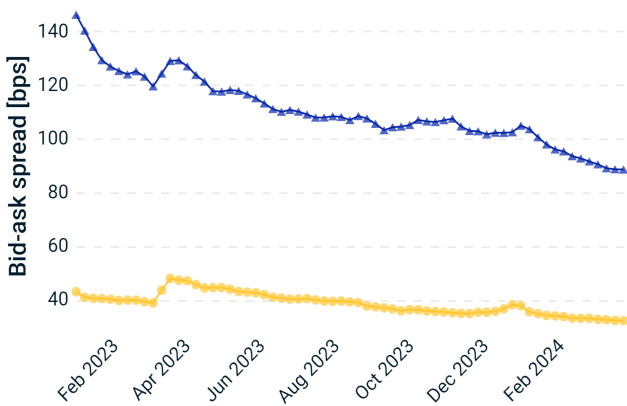
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## Corporate bonds - non-US developed countries

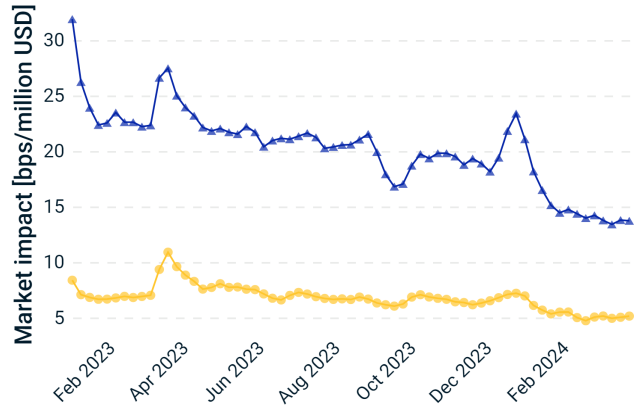
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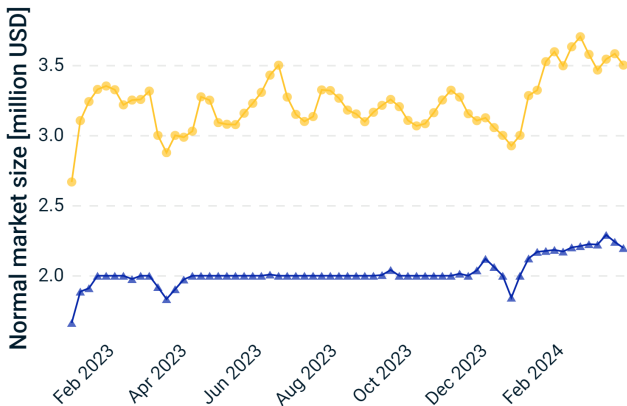
### Bid-ask spread



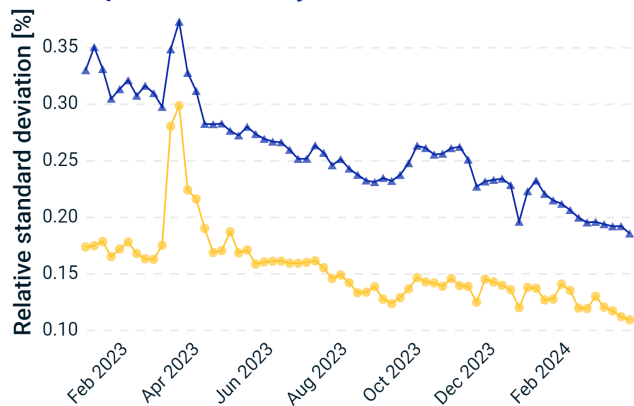
### Market impact



### Depth at best price



### Quoted price uncertainty



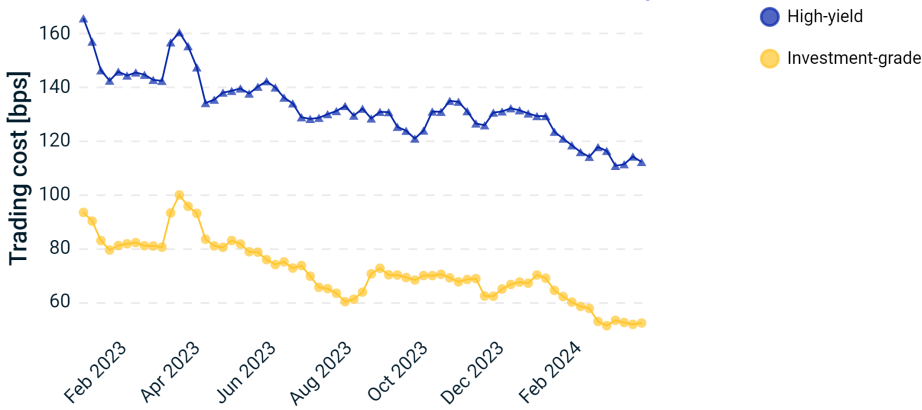
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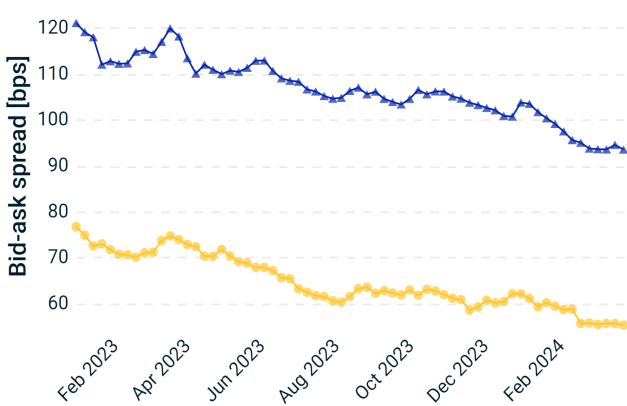
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## Corporate bonds - emerging countries

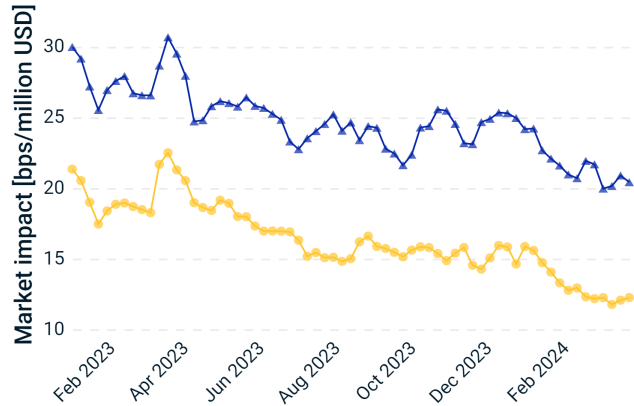
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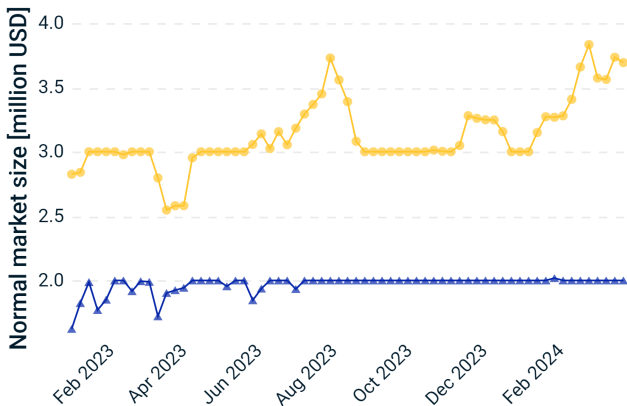
### Bid-ask spread



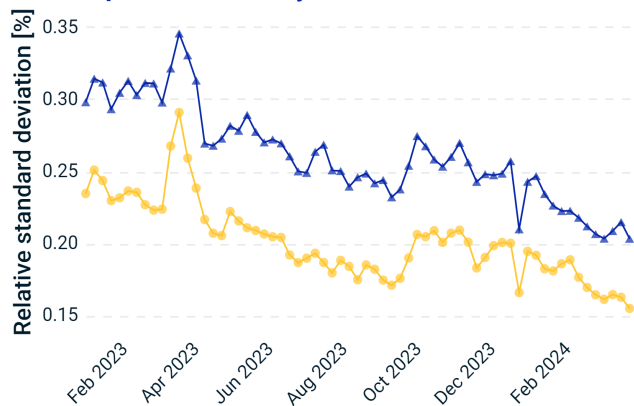
### Market impact



### Depth at best price



### Quoted price uncertainty



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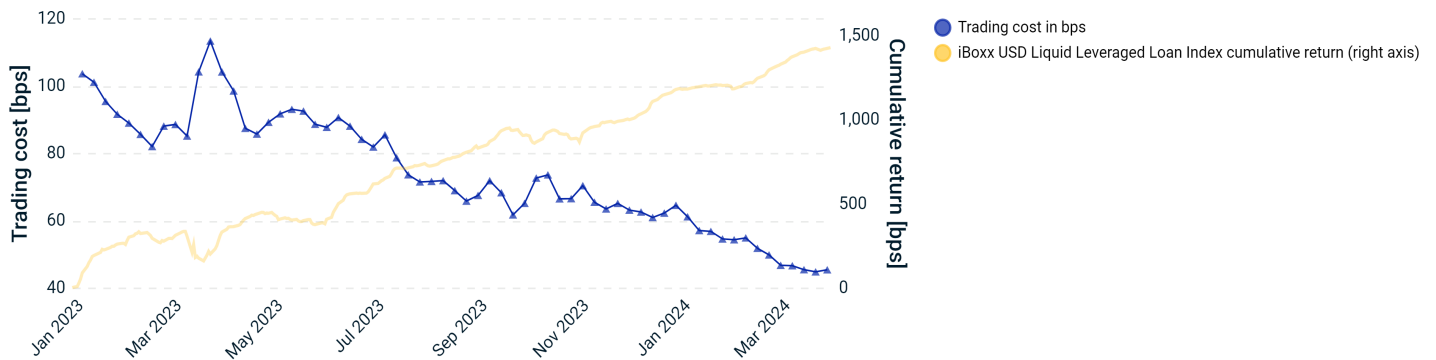
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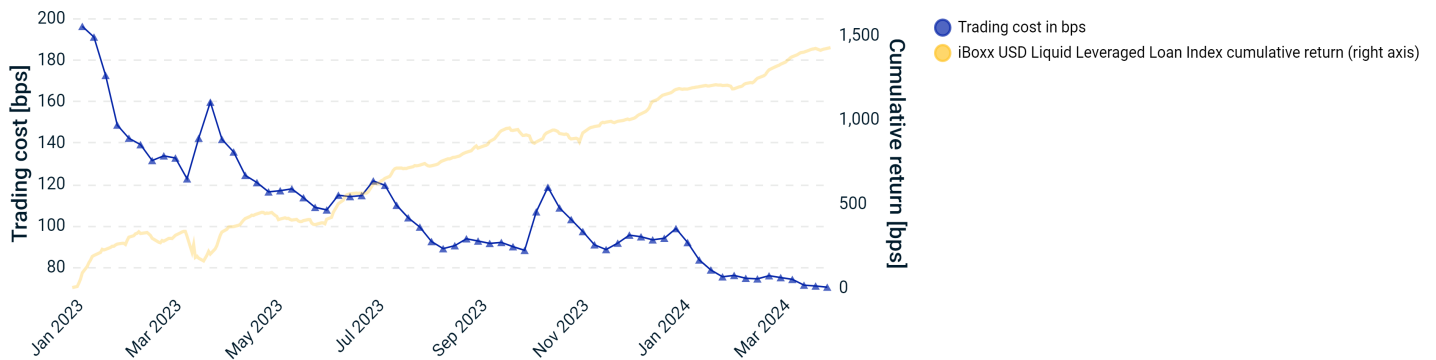
## Bank loans liquidity - Cost of forced selling of USD 10 million

- Leveraged loan liquidity improved over the first quarter of 2024, including U.S. and non-U.S. bank loans.
- Transaction costs decreased significantly over the quarter, with both bid-ask spreads and market impact decreasing across regions.
- The market depth at best price increased markedly, particularly for U.S. bank loans.

### US bank loans



### Non-US bank loans



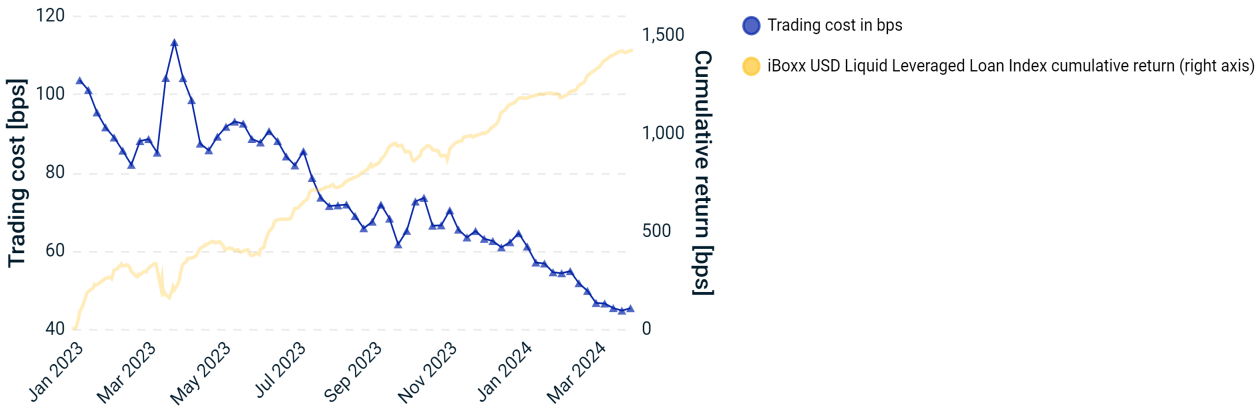
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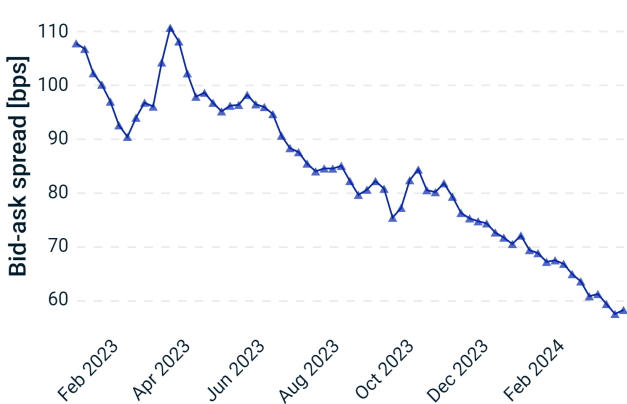
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## US bank loans

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



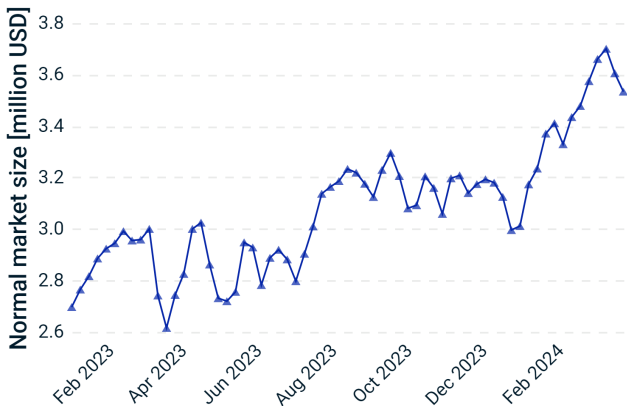
### Bid-ask spread



### Market impact



### Depth at best price



### Quoted price uncertainty



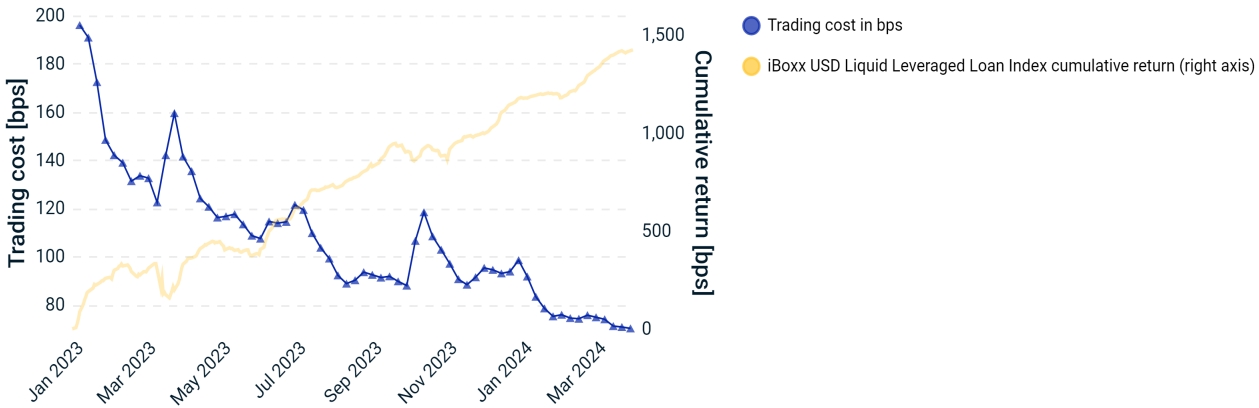
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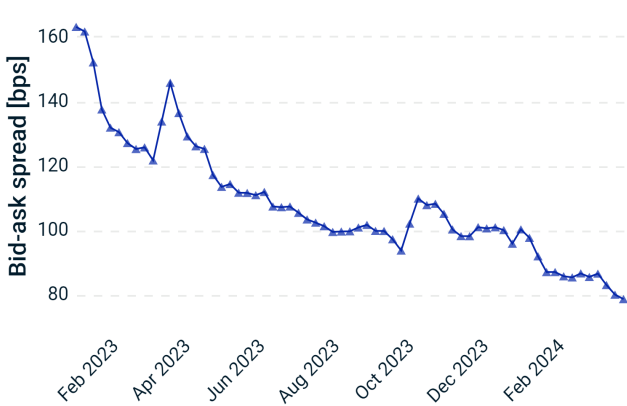
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## Non-US bank loans

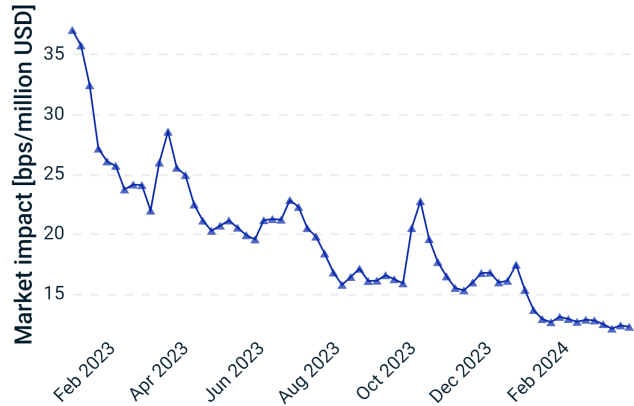
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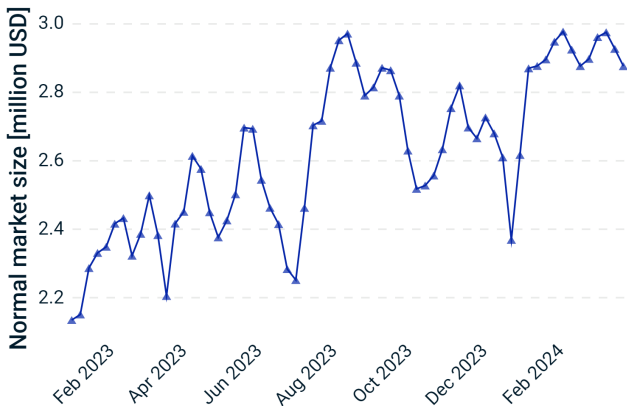
### Bid-ask spread



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