Situation Room

The grand finale for IG supply

Credit Analysis

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Credit Strategy
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Cross Product

Yuri Seliger
Credit Strategist
BofAS
+1 646 855 7209
yuri.seliger@bofa.com

Sohyun Marie Lee
Credit Strategist
BofAS
+1 646 855 7217
sohyun.lee@bofa.com

The grand finale for IG supply

This week (the week prior to Thanksgiving) is typically the last week of the year with heavy IG supply. And 2025 supply is ending the year with a bang. We are tracking about $50bn for this week and about $220bn over the prior four weeks – about 70% higher than the typical volume for this time of year.

Hyperscalers and M&A = entire excess supply

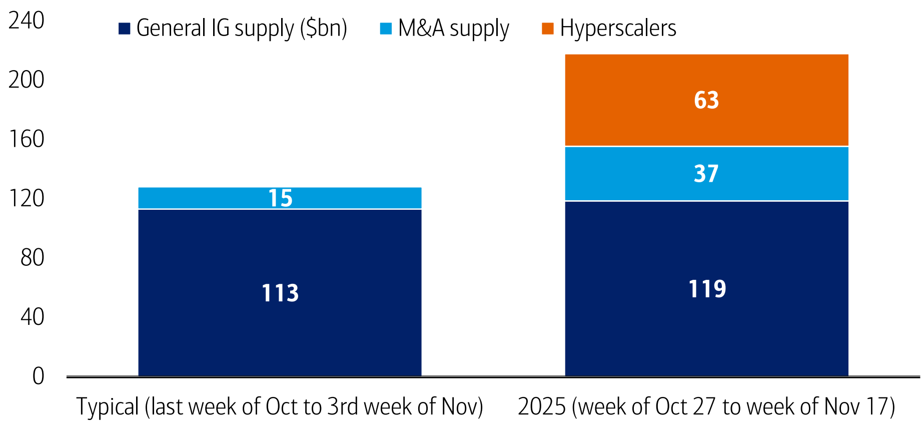
Away from the hyperscaler and M&A supply, over the prior four weeks issuance was not far from the typical levels. The five-year average (ex. 2021) IG supply over the same period (last week of October, first three weeks of November) has been $128bn. Using the typical $15bn of M&A supply per month implies ex. M&A issuance of $113bn.

This year, supply ex. M&A and hyperscalers is tracking $119bn, not far from the $113bn typical pace. However, M&A supply was notably higher in 2025 ($37bn), and hyperscalers added another $63bn. This suggests the entire increase in supply this year is explained by M&A and hyperscaler activity (Exhibit 1).

Less supply = tighter spreads

IG spreads have notably underperformed stocks and, to a smaller extent, rates vol over the prior four weeks (Exhibit 3, Exhibit 4). The elevated supply has certainly made an impact, as we can see in wider new issue concessions, lower oversubscription levels, and higher dealer inventories (Exhibit 5, Exhibit 6, Exhibit 7). With heavy issuance likely done for the year, we expect spread outperformance going forward.

Exhibit 1: Heavy IG supply is entirely due to M&A and hyperscaler issuance
This year supply ex. M&A and hyperscalers is tracking $119bn over the prior 4 weeks, not far from the $113bn typical pace. M&A supply was higher in 2025 ($37bn), and hyperscalers added another $63bn.



Source: BofA Global Research

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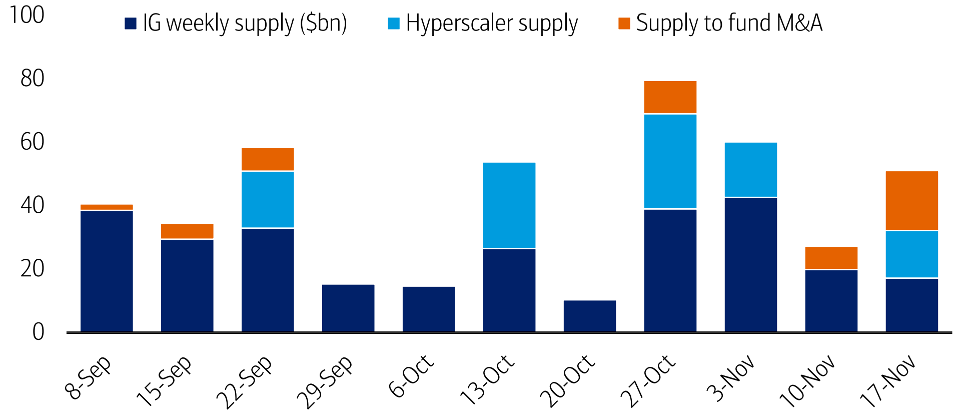
Exhibit 2: Elevated hyperscaler and M&A supply

Supply from hyperscalers and supply to fund M&A have jointly accounted for 46% of supply over the prior four weeks (assuming $5bn of additional supply on Thursday).



Source: BofA Global Research

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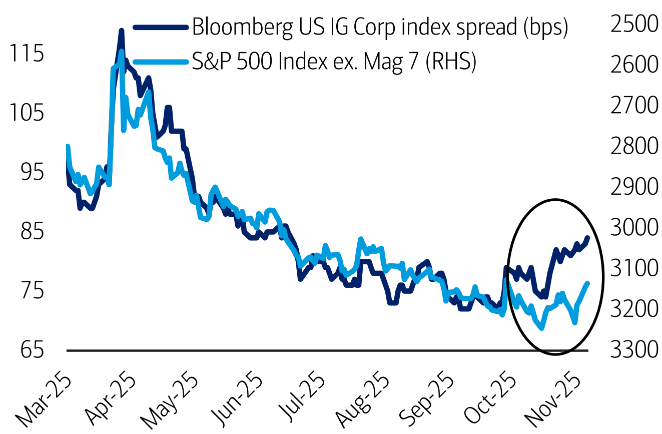
Exhibit 3: IG cash bond spreads underperformed stocks …

IG underperformed S&P 500 ex Mag 7 since late October by about 7bps.



Source: Bloomberg

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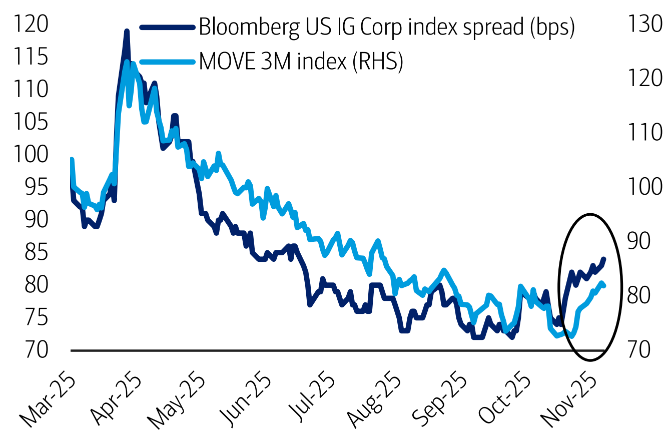
Exhibit 4: … and rates vol

IG underperformed interest rate vol since late October by about 3bps.



Source: Bloomberg

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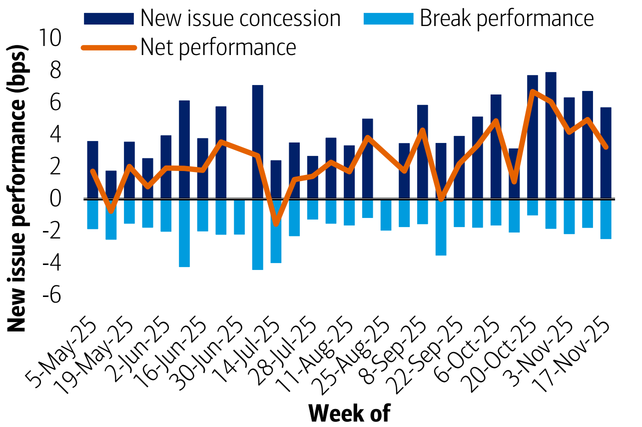
Exhibit 5: New issue concession widened since late October
New issue net performance widened from +1.1bps on week of Oct 13th to +3.2bps this week.



Source: BofA Global Research

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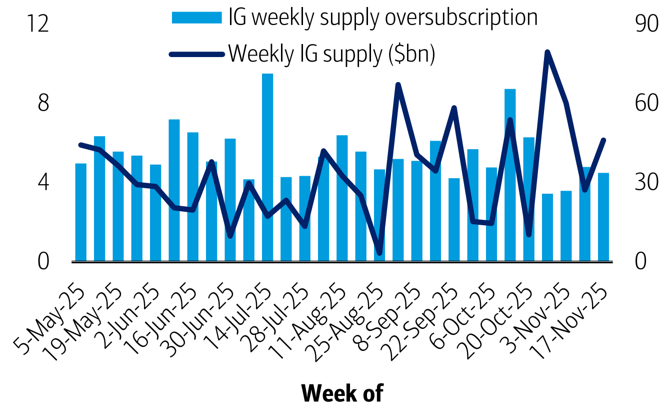
Exhibit 6: IG supply oversubscription declined in November
Supply oversubscription level declined to 4.1x over the prior 4 weeks, down from 5.2x average over the last 12 weeks.



Source: BofA Global Research, Bloomberg

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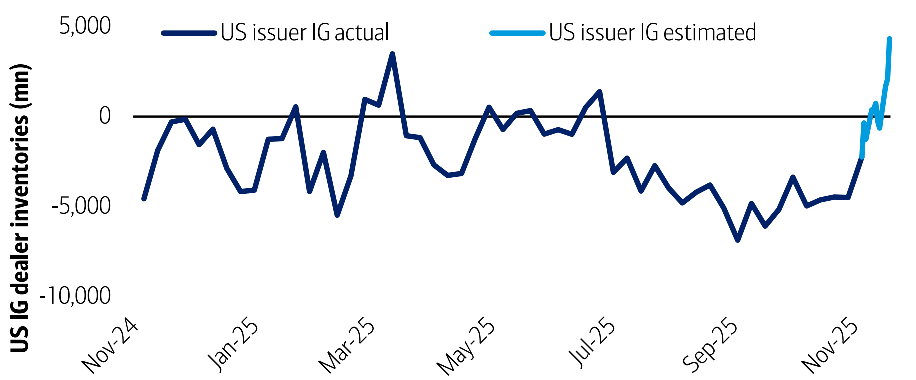
Exhibit 7: We estimate dealer inventories of IG corporate bond at the highest level since March
Estimated IG dealer inventories increased to $4.3bn as of Nov 19th, at the highest level since March 12th.



Source: BofA Global Research, Bloomberg, TRACE

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Daily supply snapshot

US IG issuance totaled $7.7bn across 10 deals today, $46.1bn WTD and $133.5bn MTD. The average new issue concession was 1.5bps today, while the average break performance was 5.6bps tighter today. This week's new issues are trading 5bps tighter on average from pricing.

Exhibit 8: Recent new issue pricing and new issue concessions
List of new issues in the IG corporate bond market today along with performance metrics.

Date	Ticker	Name	Tenor	Size ($mn)	Moody's/S&P	Cpn (%)	Px Spd	NIC	* Brk Perf	Cur Spd
2025-11-17	AMZN	Amazon.com Inc	3	2,500	A1/AA	3.9	30	6	-3	24
2025-11-17	AMZN	Amazon.com Inc	5	2,500	A1/AA	4.1	40	n.a.	-1	37
2025-11-17	AMZN	Amazon.com Inc	7	1,500	A1/AA	4.35	47	8	-1	44
2025-11-17	AMZN	Amazon.com Inc	10	3,500	A1/AA	4.65	55	10	-1	52
2025-11-17	AMZN	Amazon.com Inc	30	3,000	A1/AA	5.45	75	n.a.	0	73
2025-11-17	AMZN	Amazon.com Inc	40	2,000	A1/AA	5.55	85	n.a.	1	85
2025-11-17	ATR	AptarGroup Inc	5	600	Baa2/BBB	4.75	105	n.a.	n.a.	n.a.
2025-11-17	DTE	DTE Electric Co	9	200	A2/A-	5.25	77	8	-1	76
2025-11-17	DTE	DTE Electric Co	29	200	A2/A-	5.85	87	3	4	88

Exhibit 8: Recent new issue pricing and new issue concessions
List of new issues in the IG corporate bond market today along with performance metrics.

Date	Ticker	Name	Tenor	Size ($mn)	Moody's/S&P	Cpn (%)	Px Spd	NIC	* Brk Perf	Cur Spd
2025-11-17	ED	Consolidated Edison Co of New York Inc	30	900	A3/A-	5.75	103	10	-3	97
2025-11-17	ENBCN	Enbridge Inc	3	500	Baa2/BBB+	4.2	63	n.a.	-1	62
2025-11-17	ENBCN	Enbridge Inc	5	500	Baa2/BBB+	4.5	80	2	0	81
2025-11-17	ENBCN	Enbridge Inc	10	500	Baa2/BBB+	5.2	110	8	n.a.	108
2025-11-17	EVRG	Evergy Missouri West Inc	10	300	Baa1/A	5.25	113	n.a.	-5	108
2025-11-17	H	Hyatt Hotels Corp	10	400	Baa3/BBB-	5.4	127	n.a.	n.a.	128
2025-11-17	MS	Morgan Stanley Private Bank NA	3NC2	650	Aa3/A+	FRN	SOFRRATE+78	n.a.	n.a.	76
2025-11-17	MS	Morgan Stanley Private Bank NA	3NC2	2,350	Aa3/A+	4.204	60	7	-2	59
2025-11-17	MS	Morgan Stanley Private Bank NA	6NC5	3,000	Aa3/A+	4.465	75	8	-2	76
2025-11-17	SW	Smurfit Westrock Financing DAC	10	800	Baa2/BBB	5.185	105	n.a.	0	105
2025-11-17	TRMK	Trustmark Corp	10NC5	175	NA/BBB-	6	226	n.a.	n.a.	n.a.
2025-11-17	VOYA	Voya Global Funding	5	400	A2/A+	4.6	90	n.a.	n.a.	93
2025-11-18	CNL	Cleco Power LLC	10	350	A3/A-	5.3	120	n.a.	-9	113
2025-11-18	CVECN	Cenovus Energy Inc	5	500	Baa1/BBB	4.65	100	n.a.	-3	98
2025-11-18	CVECN	Cenovus Energy Inc	10	500	Baa1/BBB	5.4	130	n.a.	n.a.	127
2025-11-18	PFE	Pfizer Inc	2	500	A2/A	FRN	SOFRRATE+50	n.a.	n.a.	43
2025-11-18	PFE	Pfizer Inc	2	1,000	A2/A	3.875	30	n.a.	-3	27
2025-11-18	PFE	Pfizer Inc	5	1,000	A2/A	4.2	52	4	-1	51
2025-11-18	PFE	Pfizer Inc	7	1,250	A2/A	4.5	65	n.a.	-3	63
2025-11-18	PFE	Pfizer Inc	10	1,250	A2/A	4.875	75	3	-3	73
2025-11-18	PFE	Pfizer Inc	30	500	A2/A	5.6	88	n.a.	-1	89
2025-11-18	PFE	Pfizer Inc	40	500	A2/A	5.7	100	n.a.	-1	101
2025-11-18	PROTLI	Protective Life Corp	5	600	Baa1/A-	4.7	105	n.a.	n.a.	103
2025-11-18	PROTLI	Protective Life Corp	10	600	Baa1/A-	5.35	125	n.a.	n.a.	123
2025-11-18	PRU	Pricoa Global Funding I	5	500	Aa3/AA-	4.35	68	n.a.	n.a.	67
2025-11-18	RGA	RGA Global Funding	5	500	A1/AA	4.6	93	n.a.	n.a.	91
2025-11-18	SR	Spire Inc	31NC10	450	Baa3/BBB-	6.45	233	n.a.	n.a.	232
2025-11-18	SR	Spire Inc	31NC5	450	Baa3/BBB-	6.25	256	n.a.	n.a.	254
2025-11-18	STLD	Steel Dynamics Inc	3	650	Baa2/BBB	4	63	n.a.	-2	61
2025-11-18	STLD	Steel Dynamics Inc	9	150	Baa2/BBB	5.25	93	n.a.	-2	92
2025-11-18	VALEBZ	Vale Overseas Ltd	30NC5	750	Baa3/BB+	6	243	n.a.	n.a.	132
2025-11-19	AVB	AvalonBay Communities Inc	5	400	A3/A-	4.35	68	n.a.	n.a.	n.a.
2025-11-19	BAX	Baxter International Inc	3	300	Baa3/BBB-	4.45	90	n.a.	-7	83
2025-11-19	BAX	Baxter International Inc	5	700	Baa3/BBB-	4.9	125	0	-8	117
2025-11-19	BAX	Baxter International Inc	10	1,000	Baa3/BBB-	5.65	155	n.a.	-9	146
2025-11-19	BBLTB	Bangkok Bank PCL/Hong Kong	5	500	Baa1/BBB+	4.507	82	n.a.	-2	80
2025-11-19	BBLTB	Bangkok Bank PCL/Hong Kong	10	600	Baa1/BBB+	5.082	97	n.a.	-4	n.a.
2025-11-19	EFNCN	Element Fleet Management Corp	5	500	NA/BBB+	4.641	95	n.a.	-3	92
2025-11-19	EOG	EOG Resources Inc	5	750	A3/A-	4.4	73	n.a.	n.a.	n.a.
2025-11-19	EOG	EOG Resources Inc	30	250	A3/A-	5.95	105	3	n.a.	103
2025-11-19	FIBRAP	FIBRA Prologis	10	500	NA/BBB	5.5	145	n.a.	n.a.	n.a.
2025-11-19	GSCRED	Goldman Sachs Private Credit Corp	5	500	Baa3/BBB-	5.875	245	n.a.	n.a.	n.a.
2025-11-19	SMBCAC	SMBC Aviation Capital Finance DAC	10	750	NA/A-	5.25	115	n.a.	-4	111
2025-11-19	VSPOPT	VSP Optical Group Inc	10	500	Baa2/A	5.45	135	n.a.	-9	126
2025-11-19	WAL	Western Alliance Bank	10NC5	400	Baa3/BBB+	6.537	285	n.a.	-4	281

Note: We calculate new issue concessions by estimating the difference between new issue bond spread and interpolated G spread from comparable liquid secondary bonds of the same issuer prior to the new issue deal announcement, adjusted for the spread impact of dollar prices deviating from par. Break performance is computed as the difference between new issue pricing and secondary closing spread on the first day of trading.
Source: BofA Global Research

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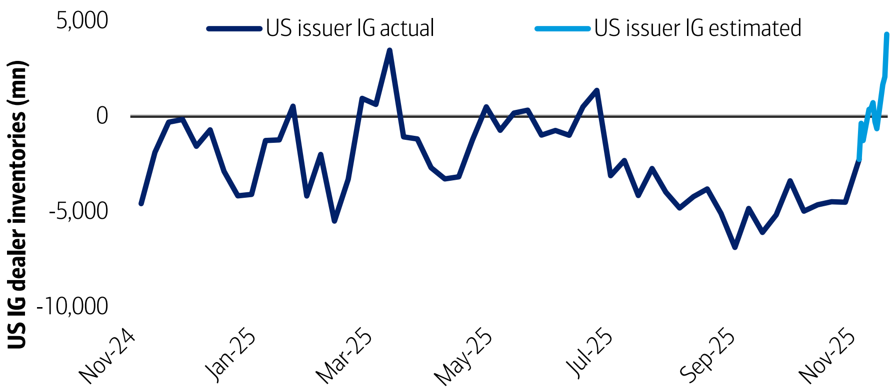
Daily dealer inventories update

Below we estimate dealer inventories for the IG corporate bonds based on TRACE data. The actual inventories of US issuer bonds based on NY Fed survey, as well as the estimated change since the latest Fed report are plotted in Exhibit 9. We estimate the corresponding DV01 equivalent in Exhibit 10. More details by sector and maturity are available in Exhibit 11 and Exhibit 12. Finally, note that the data for the current date is through about 4:40 p.m. Eastern Standard Time.

Exhibit 9: Estimated dealer inventories of IG corporate bonds since Nov-2024.
We estimate IG dealer inventories of US issuer bonds increased to $4.3bn currently on Nov-19 from -$2.3bn on Nov-05. Since Nov-2024, dealer inventories have fluctuated but generally stayed negative.



Note: data for US issuer bonds only, maturities 13M or longer. Actual dealer inventory data is from Primary Dealer Statistics survey by the NY Fed. The subsequent change in inventory is estimated based on TRACE and IG ETF flows.
Source: BofA Global Research, FINRA, TRACE, Federal Reserve

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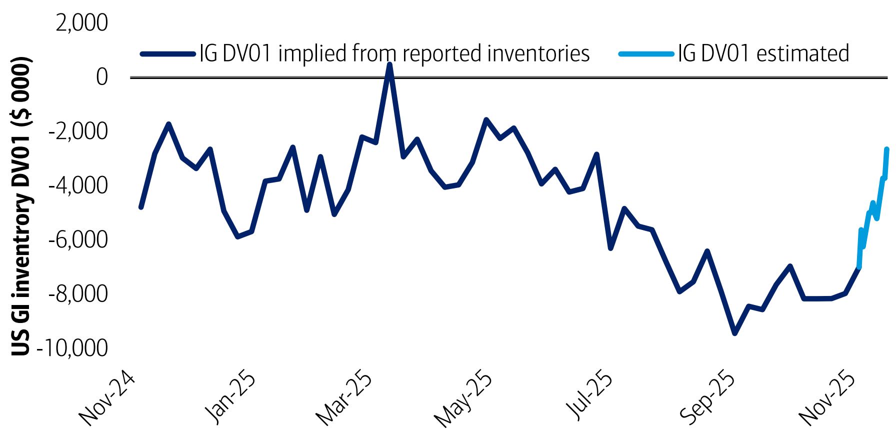
Exhibit 10: Estimated dealer inventory DV01 for IG corporate bonds since Nov-2024.
We estimate IG dealer inventory DV01 of US issuer bonds increased to -$2.6mn currently on Nov-19 from -$7.0bn on Nov-05. Since Nov-2024, dealer inventories have fluctuated but generally stayed negative.



Note: data for US issuer bonds only, maturities 13M or longer. Actual dealer inventory data is from Primary Dealer Statistics survey by the NY Fed. The subsequent change in inventory is estimated based on TRACE and IG ETF flows.
Source: BofA Global Research, FINRA, TRACE, Federal Reserve

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Exhibit 11: Estimated changes in IG dealer inventories by maturity and broad sector.
We estimate IG dealer inventories increased $0mn today and declined -$5,366mn over the prior week.

	Net dealer buy ($mn)					Net dealer DV01 change ($thousand)					Trading volumes on 19-Nov-25 ($mn)			
Sector	**19-Nov**	**18-Nov**	**1 W**	**2 W**	**4 W**	**19-Nov**	**18-Nov**	**1 W**	**2 W**	**4 W**	**Buy**	**Sell**	**Dealer**	**Total**
High grade (TRACE + ETFs)	**2,764**	**386**	**4,629**	**8,508**	**17,883**	**1,325**	**-64**	**2,543**	**5,747**	**16,653**	**16,428**	**13,663**	**11,735**	**41,826**
ETF flow	**-**	**558**	**690**	**820**	**5,408**	**-**	**339**	**385**	**352**	**3,009**	**-**	**-**	**-**	**-**
TRACE net dealer buy	**2,764**	**944**	**5,319**	**9,328**	**23,292**	**1,325**	**275**	**2,928**	**6,100**	**19,662**	**16,428**	**13,663**	**11,735**	**41,826**
<3yr	906	92	1,079	1,015	1,139	177	21	190	233	122	3,053	2,147	1,609	6,809
3-5yr	1,087	194	1,397	2,029	4,676	413	60	482	747	1,686	3,644	2,556	3,056	9,256
5-11yr	381	745	1,822	4,768	8,681	148	458	1,016	2,956	5,670	5,025	4,644	3,697	13,366
11+yr	390	-86	1,020	1,515	8,796	587	-264	1,241	2,163	12,184	4,706	4,316	3,374	12,396
Fin	1,228	645	2,373	3,578	5,468	515	302	1,199	2,399	4,987	5,605	4,378	3,722	13,705
Non-Fin	1,536	299	2,946	5,750	17,824	811	-26	1,730	3,701	14,675	10,822	9,286	8,013	28,122
Fixed	2,718	944	5,353	9,387	22,959	1,291	275	2,951	6,122	19,594	16,137	13,419	11,575	41,131
Floating	46	0	-34	-60	333	34	0	-23	-23	67	291	245	160	695

Exhibit 11: Estimated changes in IG dealer inventories by maturity and broad sector.

We estimate IG dealer inventories increased $0mn today and declined -$5,366mn over the prior week.

	Net dealer buy ($mn)					Net dealer DV01 change ($thousand)					Trading volumes on 19-Nov-25 ($mn)			
US issuers	2,229	973	4,276	7,386	18,891	1,074	338	2,363	4,703	15,845	12,964	10,735	9,704	33,403
DM Yankees	424	-15	606	1,078	3,402	178	-40	323	823	3,253	2,942	2,518	1,859	7,318
EM Yankees	111	-15	436	864	998	73	-23	243	573	564	522	411	172	1,105

Note: data for maturities 13M or longer. Changes in inventories are estimated based on TRACE.
Source: BofA Global Research, FINRA, TRACE, Bloomberg.

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Exhibit 12: Estimated changes in IG dealer inventories by sector.

We estimate today on Nov-19 IG dealer inventories increased $762mn for Banks/Brokers and increased $107mn for Energy. Over the past 4 weeks, we estimate inventories increased $3,467mn for Banks/Brokers and increased $1,256mn for Energy.

	Net dealer buy ($mn)					Net dealer DV01 change ($thousand)					Trading volumes on 19-Nov-25 ($mn)			
Sector	**19-Nov**	**18-Nov**	**1 W**	**2 W**	**4 W**	**19-Nov**	**18-Nov**	**1 W**	**2 W**	**4 W**	**Buy**	**Sell**	**Dealer**	**Total**
Aerospace/Defense	78	28	31	45	545	68	21	49	82	436	217	139	195	551
Automobiles	150	97	660	721	1,173	59	22	351	348	619	515	365	402	1,282
Banks/Brokers	762	159	1,305	1,932	3,467	424	38	767	1,453	3,807	3,513	2,751	2,344	8,608
Basic Materials	-4	97	198	345	1,477	-33	69	141	270	1,026	582	586	556	1,725
Commercial Services	-15	-72	-1	-36	579	0	-30	52	2	404	235	250	166	652
Energy	107	-62	37	648	1,256	81	-44	6	291	836	967	861	783	2,611
Finance	89	184	151	115	180	-2	93	98	178	431	963	875	636	2,475
Food, Bev, & Bottling	43	31	89	248	948	-17	16	65	173	667	632	589	478	1,699
Health Care	298	-69	656	1,131	2,417	157	-249	275	565	1,677	1,619	1,321	1,198	4,138
Industrial Products	78	2	10	177	81	64	-4	105	187	105	354	276	223	853
Insurance	129	352	602	839	881	-7	192	225	454	291	622	493	471	1,587
Media & Entertainment	96	-80	-573	-478	3,371	68	-102	-606	-326	4,434	1,108	1,012	680	2,800
REITs	248	-51	316	693	940	99	-21	108	314	457	507	259	270	1,035
Retail	136	-121	78	116	-95	57	-73	26	-24	-72	629	493	625	1,747
Technology	27	432	251	304	1,130	-27	334	121	32	930	1,213	1,186	860	3,259
Telecom	5	78	373	1,160	1,702	71	101	532	1,254	1,529	654	648	471	1,774
Tobacco	17	2	-16	-111	180	0	10	-10	-41	161	146	129	112	387
Transportation	81	-10	223	65	158	29	-17	96	-65	2	222	141	155	517
Utilities	460	-104	983	1,421	2,418	261	-89	589	1,027	1,762	1,564	1,104	867	3,535
Other	-21	51	-54	-5	486	-27	9	-62	-75	156	165	186	241	592

Note: data for maturities 13M or longer. Changes in inventories are estimated based on TRACE.
Source: BofA Global Research, FINRA, TRACE.

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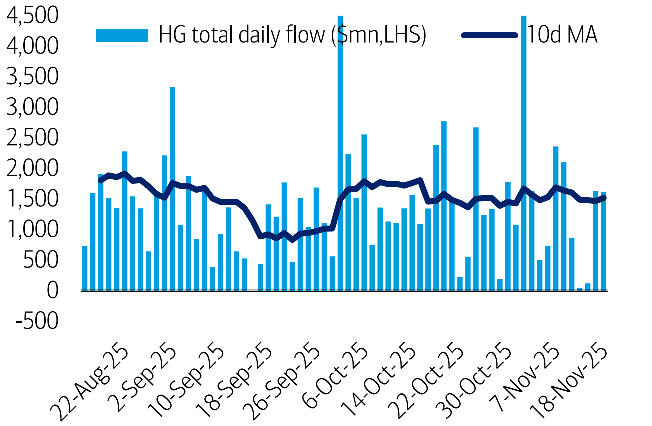
Daily HG fund flows

We define our high grade flows as a combination of "bond" and "corporate bond" fixed income funds and ETFs domiciled in the US (and investing in any currency, although the majority is invested in USD). We also exclude funds primarily focused on Government, HY, EM and MBS from the sample. The "bond" category refers to the broad high grade market, which includes Treasuries, mortgages and agencies in addition to corporate bonds. This category accounts for the majority of AUM and flows.

Exhibit 13: Daily HG fund flows since Aug-18-2025 until Nov-18-2025

On Nov-18, daily IG inflow was $1,616mn, down from $1,632mn on Nov-17. Since Aug-18-2025, daily flows have increased between June-mid July, and since beginning of August.



Source: EPFR Global, BofA Global Research

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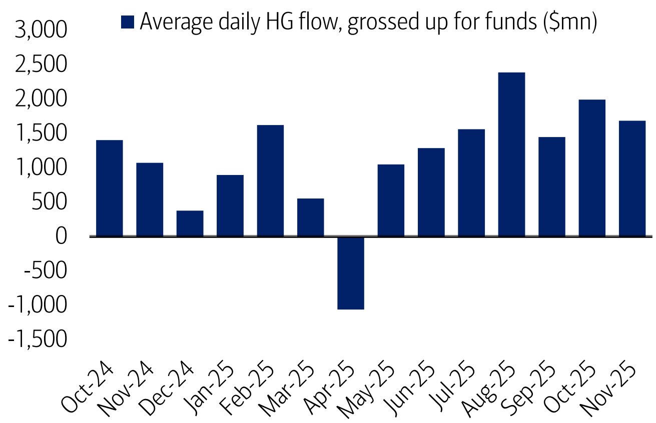
Exhibit 14: Average daily HG flows by month since Oct-2024 until Nov-2025

Average daily inflow to HG was $1,684mn in November, down from $1,991mn in October. Since Oct-2024, average daily inflow has decreased into April 2025 and has rebounded since then.



The chart plots the average daily ETF flows plus double the average daily fund flow, as only about half of funds report flows daily.

Source: EPFR Global, BofA Global Research

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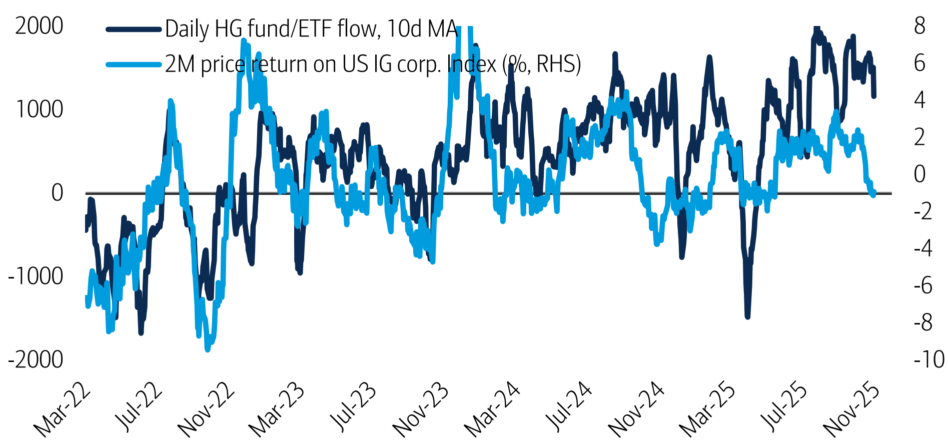
Exhibit 15: Daily HG fund/ETF flows and 2M price return

HG fund flows tend to follow returns, as shown below since Nov-2022, although flows have been decoupled from returns since around Oct-2024. 2M price return dropped by -311bps in the last 4 weeks ending Nov-18, while 10-day MA daily flows were up by -$397mn during the same period.



Source: BofA Global Research, ICE Data Indices, LLC.

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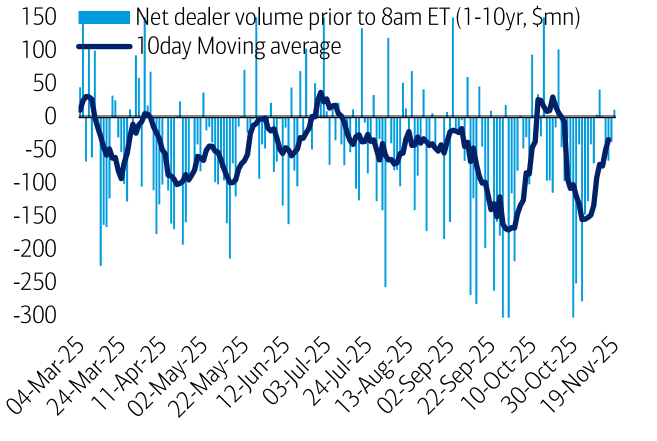
Daily foreign demand tracker

Trading overnight (prior to 8am) as well as with affiliates are proxies for foreign demand for USD IG corporate bonds. Negative values for “net dealer buy” denote net buying by foreign investors (i.e. US dealers taking down inventory in favor of foreign affiliates). Exhibit 16 and Exhibit 17 show net dealer-to-all volumes before 8am ET (biased toward Asian demand) while Exhibit 18 and Exhibit 19 show net dealer-to-affiliates volumes between 8am and noon (biased toward European demand). Exhibit 20 shows the relationship between foreign buying and change in treasury yields. A drop in yield typically leads to lower foreign demand, though not always.

Exhibit 16: Net dealer trading volumes before 8am ET. 1-10yr

Net dealer buy prior to 8am is a proxy for Asian demand for USD IG corp bonds 1-10yr since Mar-2025 until Nov-2025. The corresponding net dealer volume was $11mn on Nov-19, vs $-38mn the day prior.



Note: Negative values denote net client buying. Morning share of daily trading volume is correlated with secondary market activity of foreign investors due to different time zones.
Source: BofA Global Research, TRACE

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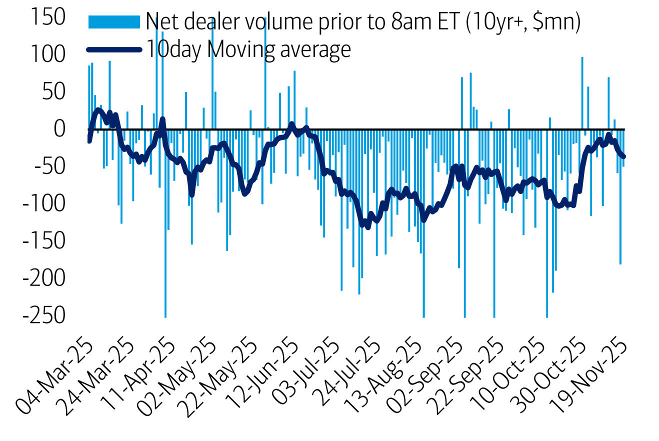
Exhibit 17: Net dealer trading volumes before 8am ET. 10yr+

Net dealer buy prior to 8am is a proxy for Asian demand for USD IG corp bonds 1-10yr since Mar-2025 until Nov-2025. The corresponding net dealer volume was $-50mn on Nov-19, vs $-181mn the day prior.



Note: Negative values denote net client buying. Morning share of daily trading volume is correlated with secondary market activity of foreign investors due to different time zones.
Source: BofA Global Research, TRACE

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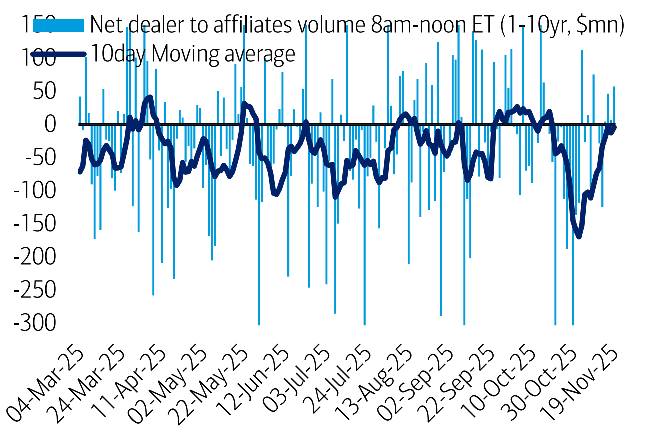
Exhibit 18: Net dealer to affiliate trade vol 8am-noon ET. 1-10yr

Net dealer to affiliate buy 8am-noon is a proxy for European demand for USD IG corp bonds 1-10yr since Mar-2025 until Nov-2025. The corresponding net dealer volume was $57mn on Nov-19, vs $7mn the day prior.



Note: Negative values denote net client buying. Morning share of daily trading volume is correlated with secondary market activity of foreign investors due to different time zones.
Source: BofA Global Research, TRACE

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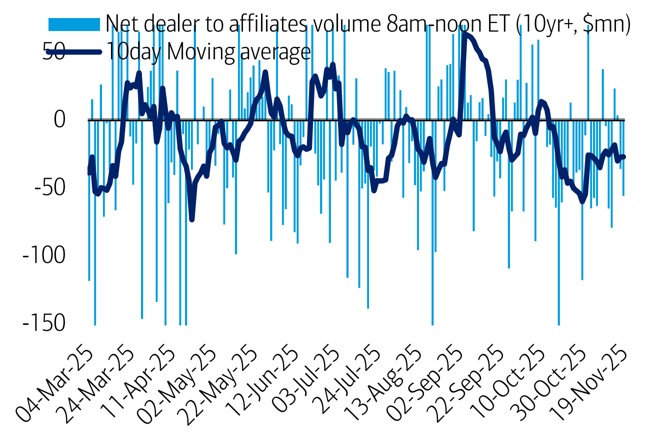
Exhibit 19: Net dealer to affiliate trade vol 8am-noon ET. 10yr+

Net dealer to affiliate buy 8am-noon is a proxy for European demand for USD IG corp bonds 1-10yr since Mar-2025 until Nov-2025. The corresponding net dealer volume was $-56mn on Nov-19, vs $-36mn the day prior.



Note: Negative values denote net client buying. Morning share of daily trading volume is correlated with secondary market activity of foreign investors due to different time zones.
Source: BofA Global Research, TRACE

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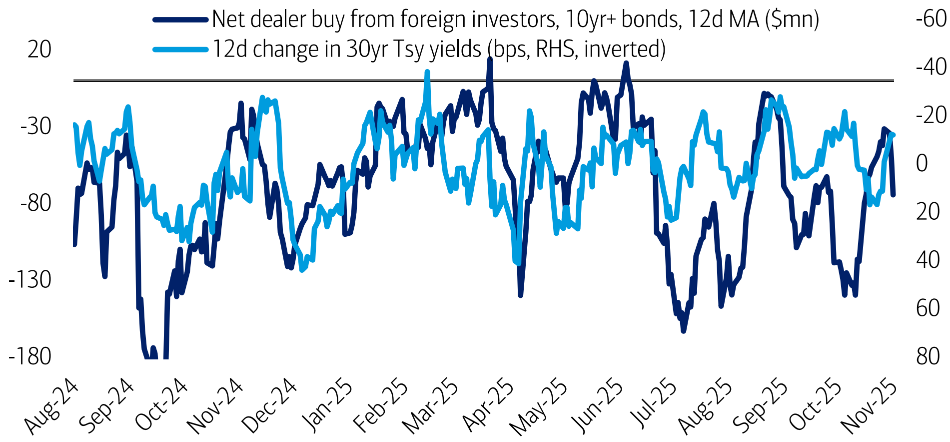
Exhibit 20: Net foreign buying follows change in rates

A drop in Treasury yield typically leads to lower foreign demand, as shown below from Jul-2024 to Nov-2025. We estimate 12-day MA foreign buy went up by $111mn over the past 5 business days ending Nov-19, while T yield decreased by 0bps over the same period.



Note: Negative values denote net client buying. Net foreign buying is defined as the sum of net dealer buy before 8am ET and net dealer-to-affiliates volume between 8am and noon ET.

Source: BofA Global Research, TRACE, Bloomberg

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Common abbreviations:

IG: Investment Grade
HG: High Grade
LQD: iShares iBoxx $ Investment Grade Corporate Bond ETF
DV01: Dollar value of a basis point
CDX IG: The Markit CDX North America Investment Grade Index
CDX HY: Markit CDX North America High Yield Index
ECB: European Central Bank
QE: Quantitative Easing
CSPP: corporate sector purchase programme
Unched: Unchanged
CPI: Consumer Price Index
FOMC: The Federal Open Market Committee

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