

Situation Room

Year Ahead 2026 US IG Credit Strategy Outlook: Clip the coupon

Credit Analysis

Year Ahead 2026 US IG Credit Strategy Outlook

We expect weaker fundamentals and technicals in 2026. That means spreads should trade a bit wider. Our spread range for 2026 is 80 - 100bps, compared to 86bps currently. In this environment of range-bound spreads with a weakening bias, we like positioning in the belly of the curve (5-10yr), where duration risk is lower.

Long carry

We prefer to clip the highest coupons available in the 3-10yr maturities, as carry exceeds the negative impact of wider spreads for these tenors even if the IG index spread widens to 120bps. BBBs are also less impacted by re-leveraging risk. For the full report see: [IG Credit Strategist: Year Ahead 2026 US IG Credit Strategy Outlook: Clip the coupon](#)

Other 2026 outlook reports

[Global Economics: Year Ahead 2026: K-shaped economies with K-shaped risks](#)

[Global Rates Year Ahead: 2026: When carry met rally](#)

[Global Macro Year Ahead: 2026: Attitude determines altitude](#)

[The Thundering Word: Year Ahead 2026: Trading BIG & MID](#)

[High Yield & Loan Strategy: Year Ahead 2026 – A 3D World: Duration, Defense, Dispersion](#)

[Energy Strategist: Year Ahead 2026: Energy outlook](#)

[Metals Strategist: Year Ahead 2026: Metals & Mining – gold gains to copper crunches](#)

[China Viewpoint: 2026 Year Ahead: Policy stimulus and trade conflict hold the key to stable growth](#)

[GEMS Corporate Credit Year Ahead: Year Ahead 2026: Fundamental Outlook: Built to Bend, Not Break 23 November 2025](#)

December 2025 US IG cash index roll

We provide a preliminary estimate of the December 2025 US IG corporate cash index roll with aggregate numbers and individual bond additions and removals for the ICE BofA index.

24 November 2025

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Daily dealer inventories update

Daily HG fund flows

Daily foreign demand tracker

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Refer to important disclosures on page 13 to 15.

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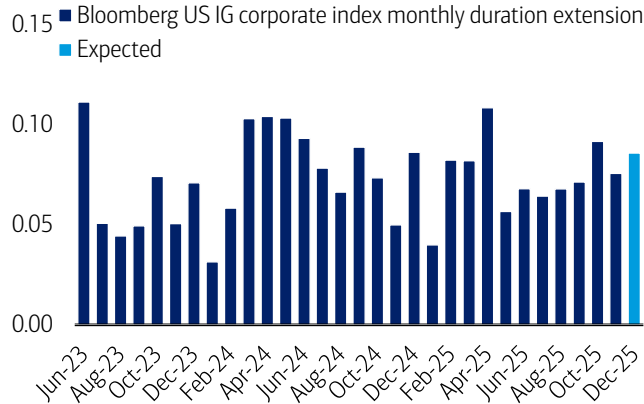
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December 2025 US IG cash index roll

We provide a preliminary estimate of the December 2025 US IG corporate cash index roll with aggregate numbers and individual bond additions and removals for the ICE BofA index.

Exhibit 1: Duration extension for US IG Corporate index

Estimated duration extension for December is 0.09.

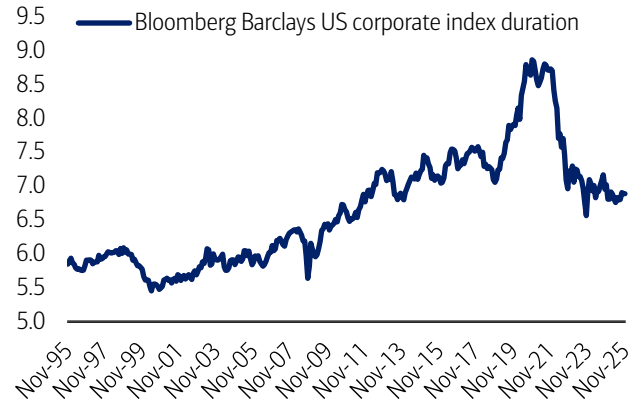


Source: BofA Global Research, Bloomberg

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Exhibit 2: US IG Corporate index duration

Estimated duration for December is 6.89.

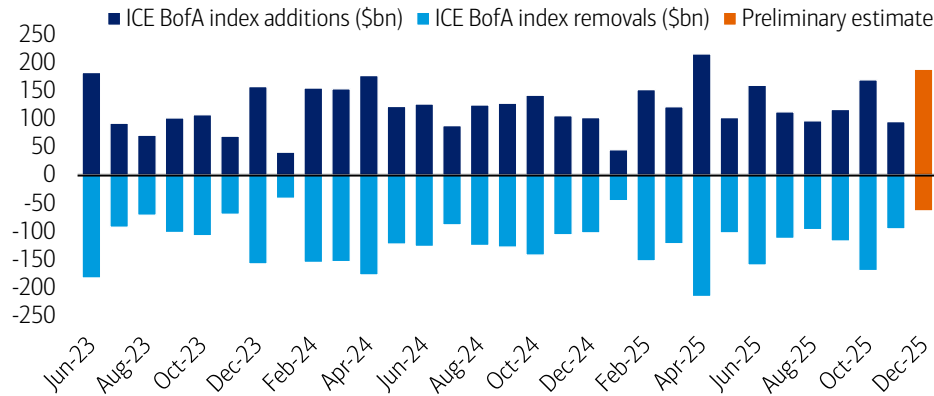


Source: BofA Global Research, Bloomberg

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Exhibit 3: Historical ICE BofA Index roll additions and removals

The expected December roll is smaller than average for removals, but bigger than average for additions.



Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 4: Preliminary December 2025 US IG corporate index estimated additions

Estimated additions for Dec' 25

CUSIP	Ticker	Coupon	Maturity	Face value (\$mn)	Rating (Mdy/S&P)	Issue Date
58533EAG	MEITUA	4.5	5/5/2031	600	Baa1/A-	10/26/2025
58533EAH	MEITUA	4.75	11/5/2032	600	Baa1/A-	10/26/2025
58533EAJ	MEITUA	5.125	11/5/2035	800	Baa1/A-	10/26/2025
00973RAQ	AKERBP	5.25	10/30/2035	1,000	Baa2/BBB	10/27/2025
032095AW	APH	3.8	11/15/2027	750	A3/A-	10/27/2025
032095AX	APH	3.9	11/15/2028	750	A3/A-	10/27/2025
032095AY	APH	4.125	11/15/2030	1,000	A3/A-	10/27/2025



Exhibit 4: Preliminary December 2025 US IG corporate index estimated additions

Estimated additions for Dec' 25

CUSIP	Ticker	Coupon	Maturity	Face value (\$mn)	Rating (Mdy/S&P)	Issue Date
032095AZ	APH	4.4	2/15/2033	1,250	A3/A-	10/27/2025
032095BA	APH	4.625	2/15/2036	1,600	A3/A-	10/27/2025
032095BB	APH	5.3	11/15/2055	1,650	A3/A-	10/27/2025
25601B2E	DNBNO	4.384	11/4/2030	1,000	A2/A	10/27/2025
404119DD	HCA	4.3	11/15/2030	500	Baa2/BBB-	10/27/2025
404119DE	HCA	4.6	11/15/2032	1,000	Baa2/BBB-	10/27/2025
404119DF	HCA	4.9	11/15/2035	1,000	Baa2/BBB-	10/27/2025
404119DH	HCA	5.7	11/15/2055	750	Baa2/BBB-	10/27/2025
844741BL	LUV	4.375	11/15/2028	750	Baa2/BBB	10/27/2025
844741BM	LUV	5.25	11/15/2035	750	Baa2/BBB	10/27/2025
742718GP	PG	4.1	11/3/2032	750	Aa3/AA-	10/27/2025
742718GQ	PG	4.35	11/3/2035	500	Aa3/AA-	10/27/2025
74350LAD	PLDTLF	4.25	1/15/2031	400	A3/A-	10/27/2025
74350LAE	PLDTLF	4.75	1/15/2036	600	A3/A-	10/27/2025
718172DX	PM	3.875	10/27/2028	750	A2/A-	10/27/2025
718172DY	PM	4	10/29/2030	750	A2/A-	10/27/2025
718172DZ	PM	4.25	10/29/2032	850	A2/A-	10/27/2025
718172EA	PM	4.625	10/29/2035	850	A2/A-	10/27/2025
78355HLG	R	4.3	12/1/2030	300	NA/BBB+	10/27/2025
801060AE	SANFP	3.75	11/3/2027	400	Aa3/AA	10/27/2025
801060AG	SANFP	3.8	11/3/2028	400	Aa3/AA	10/27/2025
801060AJ	SANFP	4.2	11/3/2032	1,200	Aa3/AA	10/27/2025
092914AB	BX	4.3	11/3/2030	600	NA/A+	10/28/2025
092914AC	BX	4.95	2/15/2036	600	NA/A+	10/28/2025
345397H8	F	5.869	10/31/2035	1,000	Ba1/BBB-	10/28/2025
53944YBD	LLOYDS	4.425	11/4/2030	1,500	A3/A-	10/28/2025
53944YBE	LLOYDS	4.943	11/4/2035	1,250	A3/A-	10/28/2025
78017DAN	RY	3.995	11/3/2027	750	A1/A	10/28/2025
78017DAQ	RY	4.305	11/3/2030	1,000	A1/A	10/28/2025
883203CF	TXT	4.95	3/15/2036	500	Baa2/BBB	10/28/2025
443510AL	HUBB	4.8	11/15/2035	400	Baa1/BBB+	10/30/2025
500631BJ	KORELE	4.125	11/12/2030	400	Aa2/AA	10/30/2025
30303MAB	META	4.2	11/15/2030	4,000	Aa3/AA-	10/30/2025
30303MAC	META	4.6	11/15/2032	4,000	Aa3/AA-	10/30/2025
30303MAD	META	4.875	11/15/2035	6,500	Aa3/AA-	10/30/2025
30303M8X	META	5.5	11/15/2045	4,500	Aa3/AA-	10/30/2025
30303MAE	META	5.625	11/15/2055	6,500	Aa3/AA-	10/30/2025
30303M8Y	META	5.75	11/15/2065	4,500	Aa3/AA-	10/30/2025
55354GAS	MSCI	5.15	3/15/2036	500	Baa3/BBB-	10/30/2025
63906YAT	NWG	4.174	11/6/2028	850	A1/A	10/30/2025
63906YAS	NWG	4.412	11/6/2030	850	A1/A	10/30/2025
693506BY	PPG	4.375	3/15/2031	700	A3/NA	10/30/2025
05971KAR	SANTAN	4.551	11/6/2030	1,250	Baa1/A-	10/30/2025
05971KAS	SANTAN	5.127	11/6/2035	1,250	Baa1/A-	10/30/2025
05572YHP	BNKOKL	6.108	11/6/2035	400	NA/BBB+	11/3/2025
595620BA	BRKHEC	5.5	11/15/2056	400	Aa2/A	11/3/2025
278642BD	EBAY	4.25	3/6/2029	600	Baa1/BBB+	11/3/2025
278642BE	EBAY	5.125	11/6/2035	400	Baa1/BBB+	11/3/2025
26884UAH	EPR	4.75	11/15/2030	550	Baa3/BBB-	11/3/2025
02079KAV	GOOGL	3.875	11/15/2028	1,000	Aa2/AA+	11/3/2025
02079KAW	GOOGL	4.1	11/15/2030	2,500	Aa2/AA+	11/3/2025
02079KAX	GOOGL	4.375	11/15/2032	1,250	Aa2/AA+	11/3/2025
02079KAY	GOOGL	4.7	11/15/2035	3,500	Aa2/AA+	11/3/2025
02079KAZ	GOOGL	5.35	11/15/2045	2,000	Aa2/AA+	11/3/2025
02079KBA	GOOGL	5.45	11/15/2055	4,000	Aa2/AA+	11/3/2025
02079KBB	GOOGL	5.7	11/15/2075	2,750	Aa2/AA+	11/3/2025
443201AD	HWM	4.55	11/15/2032	500	Baa1/BBB+	11/3/2025
534187BZ	LNC	5.35	11/15/2035	500	Baa2/BBB+	11/3/2025
59523UAY	MAA	4.65	1/15/2033	400	A3/A-	11/3/2025
65473PAY	NI	5.75	7/15/2031	1,000	Baa3/BBB-	11/3/2025
66989HAX	NOVNVX	3.9	11/5/2028	700	Aa3/AA-	11/3/2025
66989HAY	NOVNVX	4.1	11/5/2030	1,750	Aa3/AA-	11/3/2025
66989HAZ	NOVNVX	4.3	11/5/2032	925	Aa3/AA-	11/3/2025



Exhibit 4: Preliminary December 2025 US IG corporate index estimated additions

Estimated additions for Dec' 25

CUSIP	Ticker	Coupon	Maturity	Face value (\$mn)	Rating (Mdy/S&P)	Issue Date
66989HBA	NOVNVX	4.6	11/5/2035	925	Aa3/AA-	11/3/2025
66989HBB	NOVNVX	5.2	11/5/2045	350	Aa3/AA-	11/3/2025
66989HBC	NOVNVX	5.3	11/5/2055	550	Aa3/AA-	11/3/2025
822905AN	RDSALN	4.125	11/6/2030	1,000	Aa2/A+	11/3/2025
822905AQ	RDSALN	4.75	1/6/2036	1,000	Aa2/A+	11/3/2025
803014AC	STOAU	5.75	11/13/2035	1,000	Baa3/BBB-	11/3/2025
902613BT	UBS	4.844	11/6/2032	2,000	A2/A-	11/3/2025
902613BU	UBS	5.528	5/6/2046	1,250	A2/A-	11/3/2025
92939UAA	WEC	5.625	5/15/2031	600	Baa2/BBB	11/3/2025
29364GAR	ETR	5.875	6/15/2031	600	Baa3/BBB-	11/4/2025
29364GAS	ETR	6.1	6/15/2036	700	Baa3/BBB-	11/4/2025
431282AV	HIW	5.35	1/15/2033	350	Baa2/BBB-	11/4/2025
960413BB	WLK	5.55	11/15/2035	600	Baa2/BBB+	11/4/2025
960413BC	WLK	6.375	11/15/2055	600	Baa2/BBB+	11/4/2025
03769MAF	APO	4.6	1/15/2031	400	A2/A	11/5/2025
05370HAA	AVILES	4.75	11/12/2030	850	Baa2/NA	11/5/2025
12505BAL	CBG	4.9	1/15/2033	750	Baa1/BBB+	11/5/2025
29390XAG	EQIX	4.6	11/15/2030	1,250	Baa2/BBB+	11/5/2025
577081BG	MAT	5	11/17/2030	600	Baa3/BBB	11/5/2025
69371RU2	PCAR	4	11/7/2028	400	A1/A+	11/5/2025
731068AB	PII	5.6	3/1/2031	500	Baa3/BBB-	11/5/2025
893574AS	WMB	5.1	3/15/2036	1,000	Baa1/BBB+	11/5/2025
893574AT	WMB	5.75	3/15/2056	700	Baa1/BBB+	11/5/2025
136375DV	CNRCN	4.2	3/12/2031	300	A2/A-	11/6/2025
136375DW	CNRCN	4.75	11/12/2035	400	A2/A-	11/6/2025
29446MAP	EQNR	4.75	11/14/2035	1,000	Aa2/AA-	11/6/2025
26969PAC	EXP	5	3/15/2036	750	Baa2/BBB	11/6/2025
37940XAV	GPN	4.5	11/15/2028	1,750	Baa3/BBB-	11/6/2025
37940XAW	GPN	4.875	11/15/2030	1,700	Baa3/BBB-	11/6/2025
37940XAX	GPN	5.2	11/15/2032	1,000	Baa3/BBB-	11/6/2025
37940XAY	GPN	5.55	11/15/2035	1,750	Baa3/BBB-	11/6/2025
87612GAR	TRGP	4.35	1/15/2029	750	Baa2/BBB	11/6/2025
87612GAS	TRGP	5.4	7/30/2036	1,000	Baa2/BBB	11/6/2025
91529YAU	UNM	5.25	12/15/2035	300	Baa2/BBB	11/6/2025
049463AF	ATWALD	4.625	11/15/2028	750	A3/BBB+	11/7/2025
049463AG	ATWALD	4.95	11/15/2030	750	A3/BBB+	11/7/2025
05329WAA	AN	4.45	1/15/2029	600	Baa3/BBB-	11/10/2025
14913UBD	CAT	3.95	11/14/2028	1,050	A2/A	11/10/2025
33938XAG	FLEX	5.375	11/13/2035	600	Baa3/BBB-	11/10/2025
452327AR	ILMN	4.75	12/12/2030	500	Baa3/BBB	11/10/2025
50249AAQ	LYB	5.125	1/15/2031	500	NA/BBB	11/10/2025
50249AAR	LYB	5.875	1/15/2036	1,000	NA/BBB	11/10/2025
61945CAJ	MOS	4.35	1/15/2029	500	Baa2/BBB	11/10/2025
61945CAK	MOS	4.6	11/15/2030	400	Baa2/BBB	11/10/2025
92343VHF	VZ	4.75	1/15/2033	2,000	Baa1/BBB+	11/10/2025
92343VHJ	VZ	5.875	11/30/2055	3,250	Baa1/BBB+	11/10/2025
92343VHH	VZ	5.75	11/30/2045	1,500	Baa1/BBB+	11/10/2025
92343VHG	VZ	5	1/15/2036	2,250	Baa1/BBB+	11/10/2025
92343VHK	VZ	6	11/30/2065	2,000	Baa1/BBB+	11/10/2025
19828AAF	CPGX	4.999	11/17/2032	750	Baa2/NA	11/12/2025
44107TBE	HST	4.25	12/15/2028	400	Baa2/BBB-	11/12/2025
665859AY	NTRS	4.15	11/19/2030	500	A2/A+	11/12/2025
665859AZ	NTRS	5.117	11/19/2035	750	A2/A	11/12/2025
808513CL	SCHW	4.914	11/14/2035	1,000	A2/A-	11/12/2025
808513CK	SCHW	4.343	11/14/2030	1,000	A2/A-	11/12/2025
113004AB	BAMCN	4.653	11/15/2030	600	NA/A-	11/13/2025
113004AC	BAMCN	5.298	1/15/2036	400	NA/A-	11/13/2025
096630AL	BWP	5.375	2/15/2036	550	Baa2/BBB	11/13/2025
37256EAA	G	4.95	11/18/2030	350	Baa3/BBB-	11/13/2025
366651AJ	IT	4.95	3/20/2031	350	Baa3/BBB-	11/13/2025
366651AK	IT	5.6	11/20/2035	450	Baa3/BBB-	11/13/2025
720198AK	PDM	5.625	1/15/2033	400	Baa3/BBB-	11/13/2025
023135CS	AMZN	3.9	11/20/2028	2,500	A1/AA	11/17/2025



Exhibit 4: Preliminary December 2025 US IG corporate index estimated additions

Estimated additions for Dec' 25

CUSIP	Ticker	Coupon	Maturity	Face value (\$mn)	Rating (Mdy/S&P)	Issue Date
023135CT	AMZN	4.1	11/20/2030	2,500	A1/AA	11/17/2025
023135CU	AMZN	4.35	3/20/2033	1,500	A1/AA	11/17/2025
023135CV	AMZN	4.65	11/20/2035	3,500	A1/AA	11/17/2025
023135CW	AMZN	5.45	11/20/2055	3,000	A1/AA	11/17/2025
023135CY	AMZN	5.55	11/20/2065	2,000	A1/AA	11/17/2025
038336AB	ATR	4.75	3/30/2031	600	Baa2/BBB	11/17/2025
059895AY	BBLTB	4.507	11/26/2030	500	Baa1/BBB+	11/17/2025
059895AZ	BBLTB	5.082	11/26/2035	600	Baa1/BBB+	11/17/2025
219207AD	CORNLU	4.169	6/15/2030	500	Aa1/AA	11/17/2025
219207AF	CORNLU	4.733	6/15/2035	500	Aa1/AA	11/17/2025
209111GP	ED	5.75	11/15/2055	900	A3/A-	11/17/2025
29250NCM	ENBCN	4.2	11/20/2028	500	Baa2/BBB+	11/17/2025
29250NCN	ENBCN	4.5	2/15/2031	500	Baa2/BBB+	11/17/2025
29250NCP	ENBCN	5.2	11/20/2035	500	Baa2/BBB+	11/17/2025
30037EAC	EVRG	5.25	12/15/2035	300	Baa1/A	11/17/2025
448579AW	H	5.4	12/15/2035	400	Baa3/BBB-	11/17/2025
61776NZU	MS	4.204	11/17/2027	2,350	Aa3/A+	11/17/2025
61776NZW	MS	4.465	11/19/2030	3,000	Aa3/A+	11/17/2025
84857LAD	SR	6.25	6/1/2031	450	Baa3/BBB-	11/17/2025
84857LAE	SR	6.45	6/1/2036	450	Baa3/BBB-	11/17/2025
83272YAC	SW	5.185	1/15/2036	800	Baa2/BBB	11/17/2025
185508AJ	CNL	5.3	1/15/2036	350	A3/A-	11/18/2025
15135UBA	CVECN	4.65	3/20/2031	500	Baa1/BBB	11/18/2025
15135UBB	CVECN	5.4	3/20/2036	500	Baa1/BBB	11/18/2025
717081FJ	PFE	3.875	11/15/2027	1,000	A2/A	11/18/2025
717081FD	PFE	4.2	11/15/2030	1,000	A2/A	11/18/2025
717081FE	PFE	4.5	11/15/2032	1,250	A2/A	11/18/2025
717081FF	PFE	4.875	11/15/2035	1,250	A2/A	11/18/2025
717081FG	PFE	5.6	11/15/2055	500	A2/A	11/18/2025
717081FH	PFE	5.7	11/15/2065	500	A2/NA	11/18/2025
743674BF	PROTLI	4.7	1/15/2031	600	Baa1/A-	11/18/2025
743674BG	PROTLI	5.35	12/15/2035	600	Baa1/A-	11/18/2025
74153WCZ	PRU	4.35	11/25/2030	500	NA/AA-	11/18/2025
76209PAK	RGA	4.6	11/25/2030	500	A1/AA-	11/18/2025
858119BU	STLD	4	12/15/2028	650	Baa2/BBB	11/18/2025
91911TAT	VALEBZ	6	2/25/2031	750	NA/BB+	11/18/2025

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

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Exhibit 5: Preliminary December 2025 US IG corporate index estimated removals

Estimated removals for Dec' 25

CUSIP	Ticker	Coupon	Maturity	Face value (\$mn)	Rating (Mdy/S&P)	Issue Date
59284MAA	MEXCAT	4.25	10/31/2026	566	Baa3/BBB	9/22/2016
126408HE	CSX	2.6	11/1/2026	700	A3/BBB+	10/13/2016
278865AV	ECL	2.7	11/1/2026	750	A3/A-	10/13/2016
26884ABF	EQR	2.85	11/1/2026	500	A3/A-	10/4/2016
316773DD	FITB	1.707	11/1/2026	500	Baa1/BBB+	10/28/2021
438516BL	HON	2.5	11/1/2026	1,500	A2/A	10/24/2016
654106AF	NKE	2.375	11/1/2026	1,000	A2/A+	10/18/2016
682680BH	OKE	5.55	11/1/2026	750	Baa2/BBB	8/10/2023
913017CH	RTX	2.65	11/1/2026	719	Baa1/BBB+	10/27/2016
98419MAJ	XYL	3.25	11/1/2026	500	Baa2/BBB	10/3/2016
23636TAE	BNFP	2.947	11/2/2026	2,000	Baa1/BBB+	10/26/2016
14040HCH	COF	1.878	11/2/2026	1,250	Baa1/BBB	10/28/2021
44891ABD	HYNMTR	3.5	11/2/2026	700	A3/A-	10/28/2019
78016EZZ	RY	1.4	11/2/2026	900	A1/A	10/4/2021
133131BA	CPT	5.85	11/3/2026	500	A3/A-	10/31/2023
29441WAC	EQPTRC	4.25	11/3/2026	1,250	Baa2/BBB	10/27/2016
742718ER	PG	2.45	11/3/2026	875	Aa3/AA-	10/31/2016
025816CM	AXP	1.65	11/4/2026	1,100	A2/A-	11/1/2021



Exhibit 5: Preliminary December 2025 US IG corporate index estimated removals

Estimated removals for Dec' 25

CUSIP	Ticker	Coupon	Maturity	Face value (\$mn)	Rating (Mdy/S&P)	Issue Date
345397F8	F	5.125	11/5/2026	1,200	Ba1/BBB-	9/3/2024
05964HAX	SANTAN	6.527	11/7/2026	1,000	A1/A+	10/30/2023
75513ECT	RTX	5.75	11/8/2026	1,250	Baa1/BBB+	11/6/2023
69371RS7	PCAR	5.2	11/9/2026	500	A1/A+	11/3/2023
74460DAG	PSA	1.5	11/9/2026	650	A2/A	11/4/2021
713448FW	PEP	5.125	11/10/2026	700	A1/A+	11/8/2023
04685A2K	ATH	2.95	11/12/2026	500	A1/A+	11/6/2019
29449WAL	EQH	1.7	11/12/2026	500	A1/A+	11/8/2021
58769JBB	MBGGR	4.8	11/13/2026	600	A2/A	11/12/2024
63743HFK	NRUC	5.6	11/13/2026	400	A2/A-	10/30/2023
771196CE	ROSW	5.265	11/13/2026	1,100	Aa2/AA	11/6/2023
50065LAD	KOROIL	5.25	11/14/2026	300	Aa2/AA	11/6/2023
110122AB	BMV	6.8	11/15/2026	256	A2/A	11/12/1996
14149YBQ	CAH	4.7	11/15/2026	500	Baa2/BBB	11/13/2024
212015AU	CLR	2.268	11/15/2026	800	Baa3/BBB-	11/9/2021
927804FV	D	2.95	11/15/2026	400	A3/BBB+	11/10/2016
254687DK	DIS	3.375	11/15/2026	436	A2/A	10/22/2019
29250NBW	ENBCN	5.9	11/15/2026	750	Baa2/BBB+	11/6/2023
452308AX	ITW	2.65	11/15/2026	1,000	A1/A+	10/31/2016
49456BAU	KMI	1.75	11/15/2026	500	Baa2/BBB	10/26/2021
844741BC	LUV	3	11/15/2026	300	Baa2/BBB	11/1/2016
64110LAN	NFLX	4.375	11/15/2026	1,000	A3/A	10/24/2016
69121DAD	OBDCII	8.45	11/15/2026	350	Baa3/BBB-	9/17/2024
709599AW	PENSKE	3.4	11/15/2026	600	Baa2/BBB	10/26/2016
74251VAM	PFG	3.1	11/15/2026	350	Baa1/A-	11/3/2016
74052BAA	PRHLTH	2.911	11/15/2026	250	Baa1/NA	8/24/2016
775109BF	RCICN	2.9	11/15/2026	500	Baa3/BBB-	11/1/2016
911312AY	UPS	2.4	11/15/2026	500	A2/A	10/19/2016
960386AL	WAB	3.45	11/15/2026	750	Baa2/BBB	7/26/2017
251526CP	DB	2.311	11/16/2026	1,800	Baa1/BBB	11/10/2021
87020PAP	SWEDA	1.538	11/16/2026	1,000	Aa2/AA-	11/9/2021
928668CA	VW	6	11/16/2026	750	Baa1/BBB+	11/7/2023
74256LES	PFG	1.5	11/17/2026	600	A1/A+	11/9/2021
29444UBD	EQIX	2.9	11/18/2026	600	Baa2/BBB+	11/6/2019
857477BQ	STT	1.684	11/18/2026	500	Aa3/A	11/15/2021
17325FBL	C	4.876	11/19/2026	2,200	Aa3/A+	11/12/2024
418056AY	HAS	3.55	11/19/2026	675	Baa2/BBB	11/13/2019
172967JC	C	4.3	11/20/2026	1,000	Baa2/BBB	11/13/2014
67103HAM	ORLY	5.75	11/20/2026	750	Baa1/BBB	11/13/2023
89236TLD	TOYOTA	5.4	11/20/2026	900	A1/A+	11/15/2023
00287YBV	ABV	2.95	11/21/2026	3,991	A3/A-	10/19/2020
07274EAH	BAYNGR	6.125	11/21/2026	1,000	Baa2/BBB	11/16/2023
57636QAG	MA	2.95	11/21/2026	750	Aa3/A+	11/16/2016
06759LAC	BBDC	3.3	11/23/2026	321	Baa3/NA	10/21/2022
961214DF	WSTP	4.322	11/23/2026	1,500	A3/A-	11/15/2016
06738EBU	BACR	2.279	11/24/2026	1,750	Baa1/BBB+	11/17/2021
75972BAB	NECELE	2.17	11/25/2026	850	NA/BBB	11/15/2021
69371RT5	PCAR	4.5	11/25/2026	400	A1/A+	11/18/2024
857449AC	STT	4.594	11/25/2026	1,150	Aa2/AA-	11/20/2024
20271RAU	CBAAU	4.577	11/27/2026	1,300	Aa2/AA-	11/20/2024
92660FAK	QBRCN	5.125	4/15/2027	0	Baa3/BBB-	3/31/2017
68560EAC	ORBIA	6.8	5/13/2030	650	Ba1/NA	4/30/2025
68560EAD	ORBIA	7.5	5/13/2035	450	Ba1/NA	4/30/2025

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

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Daily supply snapshot

US IG issuance totaled \$3bn across 2 deals today, \$3bn WTD and \$137.5bn MTD. The average new issue concession was 2.5bps today, while the average break performance



was 2.5bps tighter today. This week’s new issues are trading 3bps tighter on average from pricing.

Exhibit 6: 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
2025-11-24	DUK	Duke Energy Florida LLC	5	500	A1/A	4.2	62	n.a.	n.a.	n.a.
2025-11-24	DUK	Duke Energy Florida LLC	10	600	A1/A	4.85	82	n.a.	n.a.	n.a.
2025-11-24	ROSW	Roche Holdings Inc	5	500	Aa2/AA	4.075	47	n.a.	n.a.	n.a.
2025-11-24	ROSW	Roche Holdings Inc	7	600	Aa2/AA	4.374	58	3	-3	55
2025-11-24	ROSW	Roche Holdings Inc	10	800	Aa2/AA	4.666	63	2	-2	61

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.

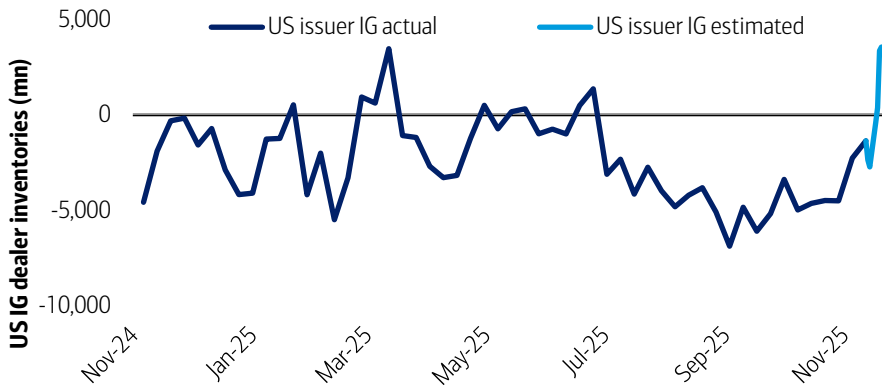
Source: BofA Global Research

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 7. We estimate the corresponding DV01 equivalent in Exhibit 8. More details by sector and maturity are available in Exhibit 9 and Exhibit 10. Finally, note that the data for the current date is through about 4:40 p.m. Eastern Standard Time.

Exhibit 7: Estimated dealer inventories of IG corporate bonds since Nov-2024.

We estimate IG dealer inventories of US issuer bonds increased to \$3.0bn currently on Nov-24 from -\$1.4bn on Nov-12. Since Nov-2024, dealer inventories have fluctuated but generally stayed negative.



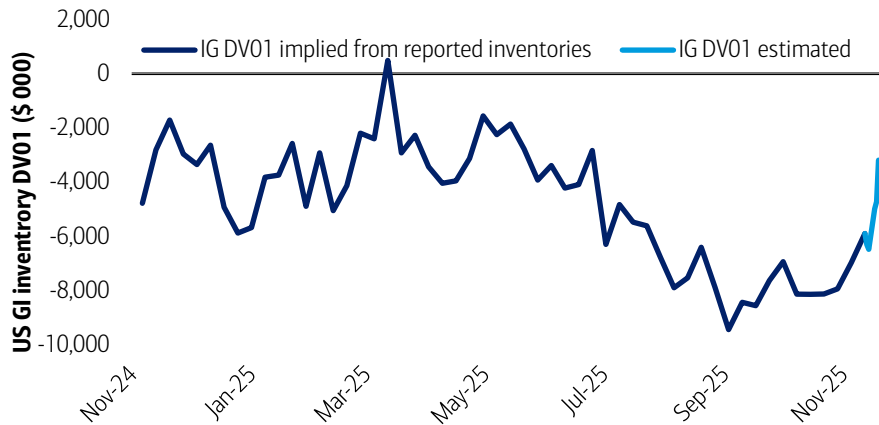
Note: data for US issuer bonds only, maturities 13M or longer. Actual dealer inventory data is from Primary Dealer Statistics survey by the NY Fed. The subsequent change in inventory is estimated based on TRACE and IG ETF flows.

Source: BofA Global Research, FINRA, TRACE, Federal Reserve



Exhibit 8: Estimated dealer inventory DV01 for IG corporate bonds since Nov-2024.

We estimate IG dealer inventory DV01 of US issuer bonds increased to -\$4.0mn currently on Nov-24 from -\$5.9bn on Nov-12. 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 9: Estimated changes in IG dealer inventories by maturity and broad sector.

We estimate IG dealer inventories declined -\$411 mn today on Nov-24 increased \$4,471 mn over the prior week, and increased \$18,990 over the past 4 weeks.

Sector	Net dealer buy (\$mn)					Net dealer DV01 change (\$thousand)					Trading volumes on 24-Nov-25 (\$mn)			
	24-Nov	21-Nov	1 W	2 W	4 W	24-Nov	21-Nov	1 W	2 W	4 W	Buy	Sell	Dealer	Total
High grade (TRACE + ETFs)	-411	-29	4,471	6,538	18,990	-600	-141	1,238	3,077	13,967	12,514	12,925	10,995	36,434
ETF flow	-	-368	-258	-352	2,944	-	-163	-60	-158	1,811	-	-	-	-
TRACE net dealer buy	-411	-397	4,213	6,186	21,934	-600	-304	1,178	2,920	15,778	12,514	12,925	10,995	36,434
<3yr	119	250	2,101	2,081	3,005	2	62	425	420	483	2,196	2,077	1,538	5,811
3-5yr	-58	-229	1,666	1,922	5,812	-33	-88	579	652	2,030	2,651	2,709	2,440	7,800
5-11yr	-154	-472	526	1,758	6,621	-104	-312	180	928	4,130	4,035	4,190	4,128	12,353
11+yr	-317	54	-81	425	6,497	-464	34	-6	920	9,135	3,632	3,949	2,890	10,470
Fin	-156	-141	1,747	2,295	5,649	-237	-92	478	1,173	3,857	4,100	4,256	3,687	12,043
Non-Fin	-255	-256	2,466	3,891	16,285	-363	-212	700	1,747	11,921	8,414	8,669	7,308	24,391
Fixed	-302	-397	4,202	6,217	21,642	-553	-304	1,163	2,943	15,727	12,305	12,607	10,870	35,783
Floating	-109	0	11	-30	292	-47	0	16	-23	51	209	318	125	651
US issuers	-533	-362	3,184	4,386	16,755	-611	-294	882	2,058	12,073	9,932	10,465	8,968	29,365
DM Yankees	55	-34	814	1,087	3,964	23	-8	176	437	2,952	2,042	1,987	1,755	5,785
EM Yankees	67	-1	214	713	1,215	-12	-2	120	425	753	539	473	272	1,284

Note: data for maturities 13M or longer. Changes in inventories are estimated based on TRACE and IG ETF flows.

Source: BofA Global Research, FINRA, TRACE, Bloomberg.

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Exhibit 10: Estimated changes in IG dealer inventories by sector.

We estimate today on Nov-24 IG dealer inventories increased \$77mn for Banks/Brokers and increased \$68mn for Energy. Over the past 4 weeks, we estimate inventories increased \$3,516mn for Banks/Brokers and increased \$671 mn for Energy.

Sector	Net dealer buy (\$mn)					Net dealer DV01 change (\$thousand)					Trading volumes on 24-Nov-25 (\$mn)			
	24-Nov	21-Nov	1 W	2 W	4 W	24-Nov	21-Nov	1 W	2 W	4 W	Buy	Sell	Dealer	Total
Aerospace/Defense	-8	64	202	179	680	32	56	160	172	554	186	194	189	569
Automobiles	40	-46	348	775	1,348	21	-25	113	376	620	256	216	311	783
Banks/Brokers	77	-60	934	1,165	3,516	4	-10	420	880	2,995	2,609	2,532	2,216	7,357
Basic Materials	-19	-200	-91	64	878	3	-116	-105	12	550	475	494	470	1,439
Commercial Services	-76	-59	-217	-150	356	-38	-31	-111	-48	292	217	293	225	734
Energy	68	50	23	151	671	33	36	-44	-81	202	748	679	660	2,087
Finance	-36	-47	97	25	171	-72	-45	-113	-69	232	771	807	725	2,302
Food, Bev, & Bottling	34	-29	70	151	808	-83	-48	-165	-90	415	521	487	546	1,553
Health Care	63	-65	932	1,326	2,693	0	-65	395	731	1,509	1,389	1,326	969	3,685



Exhibit 10: Estimated changes in IG dealer inventories by sector.

We estimate today on Nov-24 IG dealer inventories increased \$77mn for Banks/Brokers and increased \$68mn for Energy. Over the past 4 weeks, we estimate inventories increased \$3,516mn for Banks/Brokers and increased \$671 mn for Energy.

	Net dealer buy (\$mn)					Net dealer DV01 change (\$thousand)					Trading volumes on 24-Nov-25 (\$mn)			
Industrial Products	-50	20	84	15	272	-65	-4	12	91	80	239	289	300	828
Insurance	-105	-22	461	656	831	-131	-24	88	186	122	444	549	544	1,537
Media & Entertainment	-228	-24	-725	-1,314	2,572	-223	-8	-773	-1,285	3,487	892	1,120	713	2,726
REITs	-91	-12	254	450	1,132	-38	-13	84	176	508	276	367	203	847
Retail	-198	30	590	552	499	-167	-14	603	528	530	482	680	393	1,555
Technology	-62	-77	449	65	844	-49	-7	286	-110	481	984	1,046	824	2,853
Telecom	-138	-62	-387	200	959	-39	-11	-118	639	1,053	526	664	455	1,645
Tobacco	25	-19	-39	-71	38	40	-22	-7	-8	87	101	76	176	354
Transportation	27	-17	176	344	278	12	-26	0	74	-49	164	137	117	418
Utilities	285	187	1,078	1,655	3,131	175	74	514	847	2,056	1,097	812	772	2,682
Other	-18	-8	-28	-52	260	-13	-2	-60	-99	53	138	156	188	482

Note: data for maturities 13M or longer. Changes in inventories are estimated based on TRACE.

Source: BofA Global Research, FINRA, TRACE.

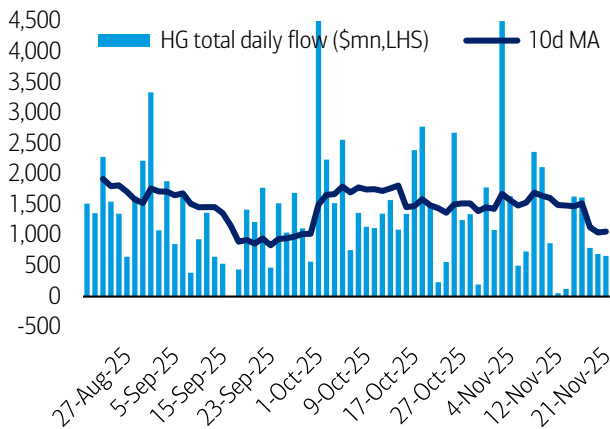
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Daily HG fund flows

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 11: Daily HG fund flows since Aug-21-2025 until Nov-21-2025

On Nov-21, daily IG inflow was \$660mn, down from \$692mn on Nov-20. Since Aug-21-2025, daily flows have increased between June-mid July, and since beginning of August.

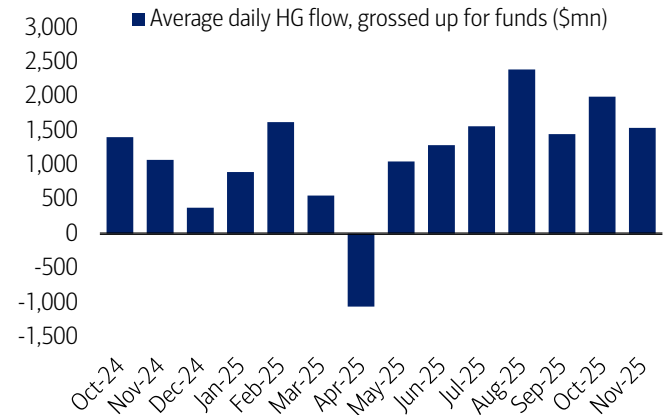


Source: EPFR Global, BofA Global Research

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Exhibit 12: Average daily HG flows by month

Average daily inflow to HG was \$1,537mn 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.

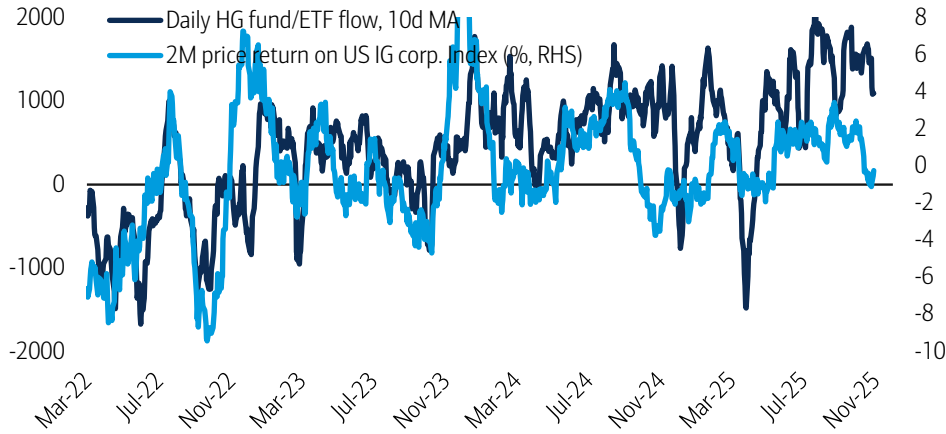
Source: EPFR Global, BofA Global Research

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Exhibit 13: 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 -215bps in the last 4 weeks ending Nov-21, while 10-day MA daily flows were up by -\$455mn during the same period.



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

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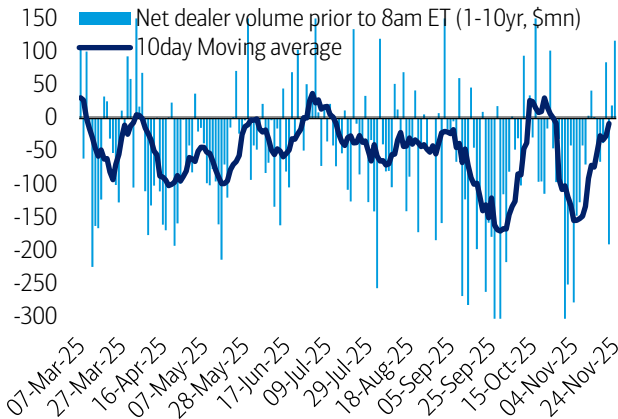
Daily foreign demand tracker

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 14 and Exhibit 15 show net dealer-to-all volumes before 8am ET (biased toward Asian demand) while Exhibit 16 and Exhibit 17 show net dealer-to-affiliates volumes between 8am and noon (biased toward European demand). Exhibit 18 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 14: 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 \$117mn on Nov-24, vs \$19mn the day prior.



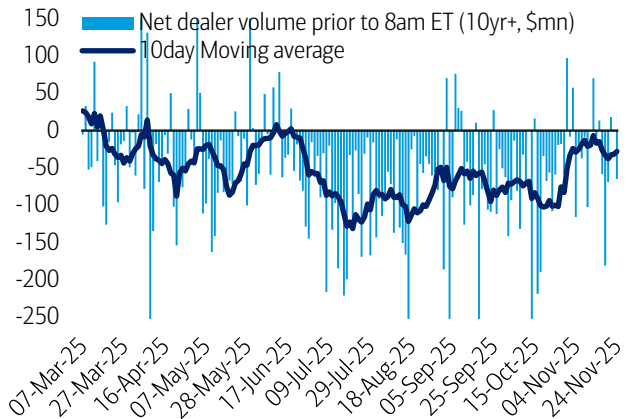
Note: Negative values denote net client buying. Morning share of daily trading volume is correlated with secondary market activity of foreign investors due to different time zones.

Source: BofA Global Research, TRACE

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Exhibit 15: 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 \$-65mn on Nov-24, vs \$-1mn the day prior.



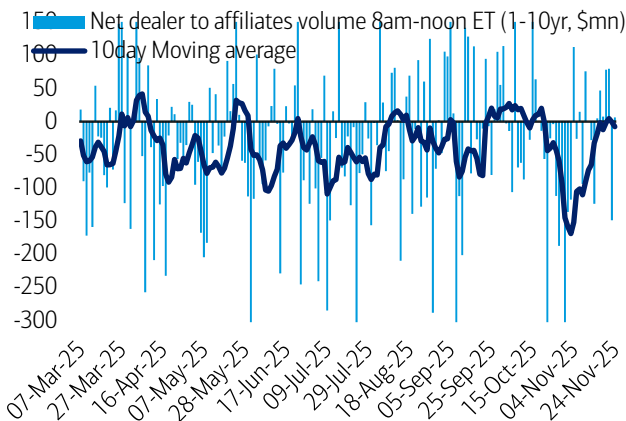
Note: Negative values denote net client buying. Morning share of daily trading volume is correlated with secondary market activity of foreign investors due to different time zones.

Source: BofA Global Research, TRACE

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Exhibit 16: 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 \$6mn on Nov-24, vs \$-149mn the day prior.



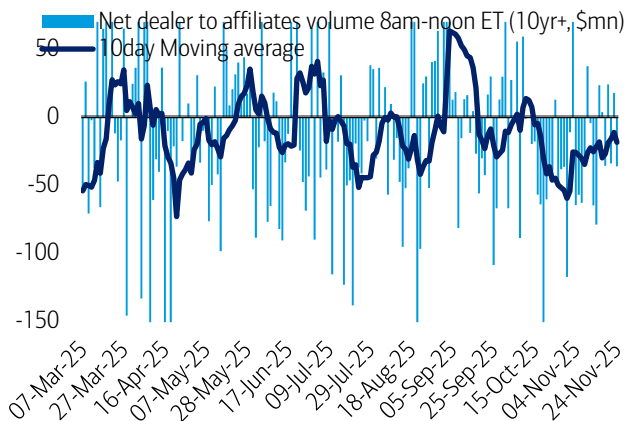
Note: Negative values denote net client buying. Morning share of daily trading volume is correlated with secondary market activity of foreign investors due to different time zones.

Source: BofA Global Research, TRACE

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Exhibit 17: Net dealer 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 \$-37mn on Nov-24, vs \$18mn 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.

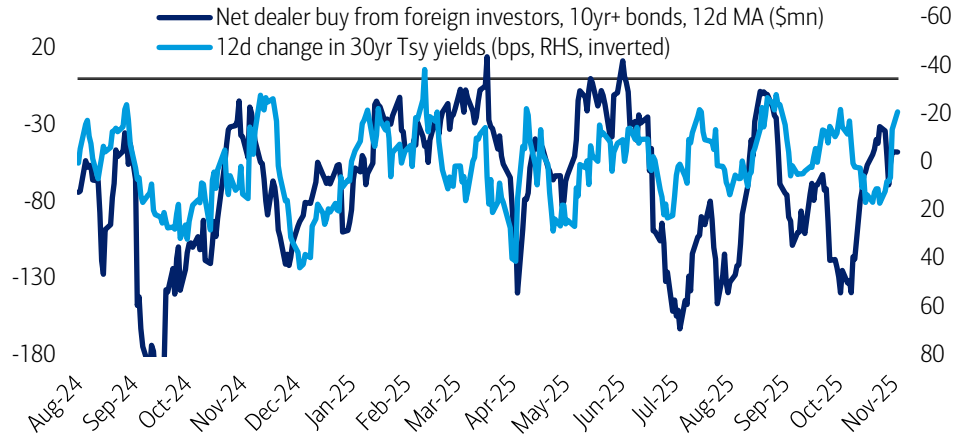
Source: BofA Global Research, TRACE

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Exhibit 18: Net 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 \$46mn over the past 5 business days ending Nov-24, 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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