UK Rates Watch

Finding the right balance (sheet)

16 May 2025

Rates Research
United Kingdom

European Rates Research
MLI (UK)

Agne Stengeryte, CFA
Rates Strategist
MLI (UK)
agne.stengeryte@bofa.com

See Team Page for List of Analysts

BoE reserves to amount to £580-610bn by end-2026

We expect banks reserves at the BoE to amount to around £640bn by end-2025 and £580bn by end-2026, if QT continues at a £100bn/year pace from October, from £689bn currently (Exhibit 1). An alternative scenario with a QT pace reduction to passive-only from October 2025 would imply around £640bn by end-2025 and £610bn by end-2026. Both forecasts assume a steady transition towards a repo-led reserve demand operating framework, where the decline in reserves due to the ongoing QT and TFSME unwind is steadied by reserve provision through STR and longer-term repo (for example, ILTR).

BoE repo to offset about half QT/TFSME reserve drain

As reserves become scarcer, UK bank usage of the BoE's repo has grown to around 45% of the QT and TFSME drain in recent quarters (Exhibit 2). Our estimates assume repo usage continuing to offset around half the drop in reserves until end-2026 (Exhibit 3 and Exhibit 4). As has been the case so far, the increase in BoE repo facility usage will not be gradual: banks' balance sheet restrictions around specific reporting dates will likely continue causing some volatility in repo take up (Exhibit 5 and Exhibit 6). The BoE is also still in the process of reviewing the calibration of the ILTR to ensure its effectiveness and attractiveness to support a potentially large provision of reserves (Exhibit 11).

BoE QT: to slow or not to slow

The Bank did not reveal much on the future QT pace in the May MPC press conference, with Dave Ramsden saying that the process to consider the next year's QT will "start soon". At the latest, the Bank should publish its process review in the August MPR and could implicitly signal a QT pace change, if it decided that would be appropriate (for example, if the BoE were to conclude that the effects of QE and QT were more symmetric than previously assumed). In addition, the conclusion of the ILTR calibration review will be important for the future success of the BoE's demand-driven reserve system; we judge it to be successful so far but wonder about the Bank's medium-term preferences for borrowed reserves distribution between STR and ILTR. For now, we do not pick a base case scenario for QT – the discussion deserves a separate Viewpoint, we think. But the seemingly one-sided nature of the outcome (we would be shocked if the pace increased from October) aligns with our constructive stance on long-end Gilts relative to swaps.

Sonia and repo market implications

Sonia flatlining at 5bp below Bank rate from April to December 2024 was striking but not unexplainable (Exhibit 7, Exhibit 8 and Exhibit 9). However, the steady liquidity drain meant that Sonia would resume its upwards drift at some point. We expect the Sonia/Bank rate spread to gradually tighten to 0bp, as the ongoing reserve reduction results in some banks seeking alternative liquidity sources in the Sonia market, with some also adjusting their deposit pricing higher in a more competitive environment.

Abbreviations:

BoE: Bank of England

QT: Quantitative Tightening

QE: Quantitative Easing

TFSME: Term Funding Scheme with Additional Incentives for Small and Medium-sized Enterprises

STR: Short-Term Repo

ILTR: Indexed Long-Term Repo

MPC: Monetary Policy Committee

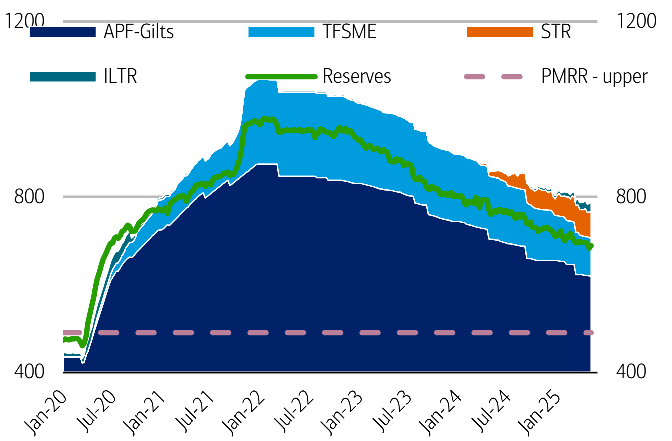
MPR: Monetary Policy Report

For all open and closed trade ideas, see the latest Global Rates Weekly published on 9 May.

Any reluctance to use facilities, regardless of economic merit, might curb unconstrained take-up and market intermediation, driving shorter-term funding volatility. We see risks skewed to the upside for Sonia relative to Bank rate, i.e., Sonia exceeding Bank rate slightly, if the imbalance between reserve demand and supply is greater than expected.

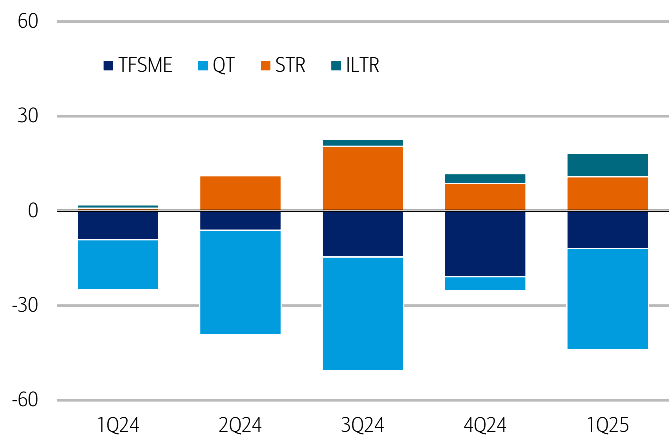
Increasing funding demand by banks as liquidity declines, banks' balance sheet restrictions around specific reporting dates and the extent of perceived stigma around reliance on central bank funding, together with the persistently high Gilt supply outlook, are some of the upside risks to repo relative to Bank rate. Positioning is harder to predict, but a long bond stance by leveraged investors who sustain funding demand in repo could also contribute to upward pressures on repo-Sonia rate spread. On balance, we expect repo to continue trading with more volatility and at a positive spread to Bank rate, with risks skewed towards more spread widening (Exhibit 10).

Exhibit 1: BoE reserves and their backing assets*, £bn
STR & ILTR reserve provision dampening the QT & TFSME repayment drain



Source: BoE, Bloomberg, BofA Global Research. * Differential between the sum of facilities shown and reserves represents sterling Banknotes and other BoE sterling facilities.
BofA GLOBAL RESEARCH

Exhibit 2: BoE reserve backing assets' quarterly changes, £bn
STR & ILTR balance increased by c. 45% of QT & TFSME balance fall lately*



Source: BoE, Bloomberg, BofA Global Research. *Lately = in the last three quarters on average.
BofA GLOBAL RESEARCH

Exhibit 3: Reserves drop forecast due to TFSME and QT, £bn
Assuming BoE QT is continued at a £100bn/year pace from October

	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
TFSME	-13	-16	-20	0	0	0	0
"Passive" QT	-30	-28	0	-22	0	-31	-10
"Active" QT	-3	-3	-12	-12	-12	-12	-13
Total	-46	-48	-32	-34	-12	-43	-23

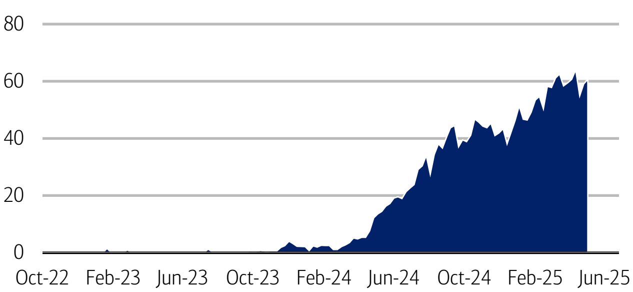
Source: BoE, Bloomberg, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 4: Reserves drop forecast due to TFSME and QT, £bn
Assuming BoE QT pace reduction to passive-only from October 2025

	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
TFSME	-13	-16	-20	0	0	0	0
"Passive" QT	-30	-28	0	-22	0	-31	-10
"Active" QT	-3	-3	0	0	0	0	0
Total	-46	-48	-20	-22	0	-31	-10

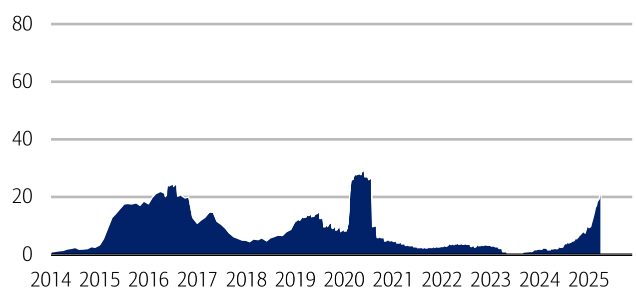
Source: BoE, Bloomberg, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 5: BoE STR facility usage, £bn
Averaging £60bn/week lately



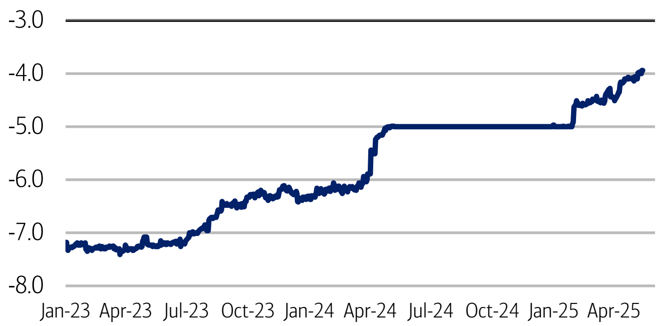
Source: BoE, BofA Global Research
BofA GLOBAL RESEARCH

Exhibit 6: BoE ILTR facility usage, £bn
Approaching the £20bn outstanding mark



Source: BoE, BofA Global Research
BofA GLOBAL RESEARCH

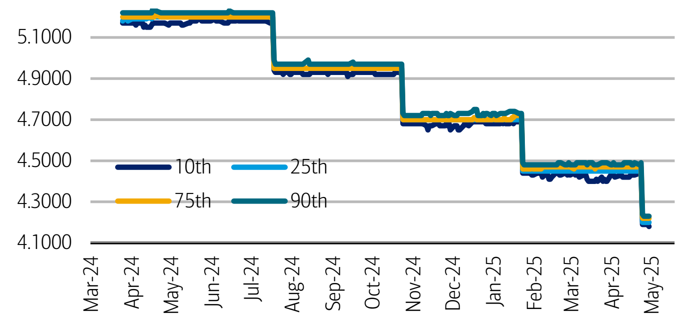
Exhibit 7: Sonia - Bank rate spread, bp
Flatlining at 5bp below Bank rate unprecedented, but not unexplainable



Source: BoE, BofA Global Research

BofA GLOBAL RESEARCH

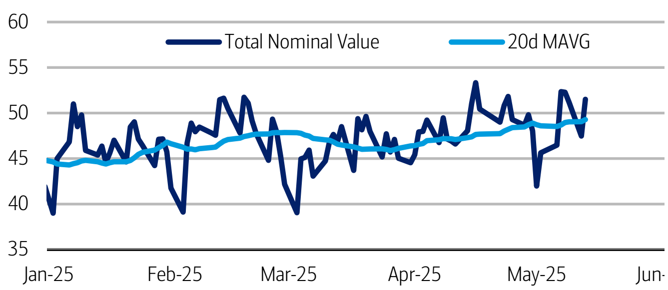
Exhibit 8: Sonia quartile distribution, %
Quartile distribution helps explain the Sonia flatlining in 2024



Source: BoE, BofA Global Research

BofA GLOBAL RESEARCH

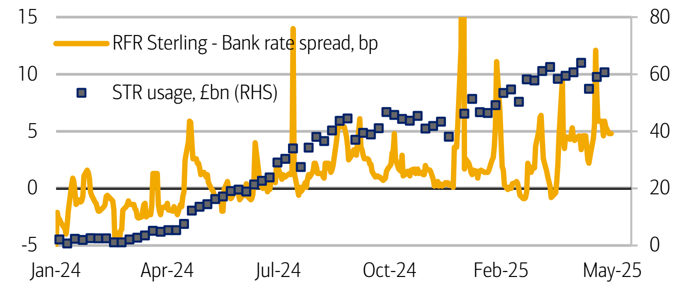
Exhibit 9: Sonia total nominal value, £bn
Relatively steady total nominal value



Source: BoE, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 10: Repo vs. Bank rate and BoE STR usage
Repo mostly trading within 10bp range to Bank rate



Source: BoE, CME Group, BofA Global Research

BofA GLOBAL RESEARCH

Exhibit 11: ILTR T&Cs and BoE consultation proposals
Consultation feedback will be analysed and used to finalise BoE's arrangements for transition, which will be announced in the first half of 2025

	Current	Consultation proposals
Term	6m	6m
Collateral	A, B & C	A, B & C
Settlement	T+2	T+2
Volume	Maximum size of operation subject to demand in the auction	Maximum size of operation subject to demand in the auction
Pricing	Minimum price against each collateral: Level A: Bank Rate +0bp Level B: Bank Rate +5bp Level C: Bank Rate +15bp The clearing price for each collateral set can rise above these minimums depending on demand.	Minimum bid spreads will remain at 0bps, 5bps and 15bps over Bank Rate for Level A, B and C collateral, respectively. The clearing price for each collateral set can rise above these minimums depending on demand.
Total amount of reserves available	Maximum auction size is £25bn	Maximum auction size to be raised to £30bn
Quantity of reserves available at fixed minimum spreads	£5 billion per auction, ie the stock of reserves available at minimum spreads of £120 billion	Increase to £7–£10bn per auction, ie the stock of reserves available at minimum spreads £168bn–£240bn
Reserve supply curve	Not specified explicitly	A gentler upward sloping supply curve to help ensure that clearing spreads rise only gradually for quantities above what is available at minimum spreads

Source: BoE, BofA Global Research

BofA GLOBAL RESEARCH

Disclosures

Important Disclosures

BofA Global Research personnel (including the analyst(s) responsible for this report) receive compensation based upon, among other factors, the overall profitability of Bank of America Corporation, including profits derived from investment banking. The analyst(s) responsible for this report may also receive compensation based upon, among other factors, the overall profitability of the Bank's sales and trading businesses relating to the class of securities or financial instruments for which such analyst is responsible.
BofA Securities fixed income analysts regularly interact with sales and trading desk personnel in connection with their research, including to ascertain pricing and liquidity in the fixed income markets.

Other Important Disclosures

Prices are indicative and for information purposes only. Except as otherwise stated in the report, for any recommendation in relation to an equity security, the price referenced is the publicly traded price of the security as of close of business on the day prior to the date of the report or, if the report is published during intraday trading, the price referenced is indicative of the traded price as of the date and time of the report and in relation to a debt security (including equity preferred and CDS), prices are indicative as of the date and time of the report and are from various sources including BofA Securities trading desks.
The date and time of completion of the production of any recommendation in this report shall be the date and time of dissemination of this report as recorded in the report timestamp.

This report may refer to fixed income securities or other financial instruments that may not be offered or sold in one or more states or jurisdictions, or to certain categories of investors, including retail investors. Readers of this report are advised that any discussion, recommendation or other mention of such instruments is not a solicitation or offer to transact in such instruments. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor for information relating to such instruments.
Rule 144A securities may be offered or sold only to persons in the U.S. who are Qualified Institutional Buyers within the meaning of Rule 144A under the Securities Act of 1933, as amended.
SECURITIES OR OTHER FINANCIAL INSTRUMENTS DISCUSSED HEREIN MAY BE RATED BELOW INVESTMENT GRADE AND SHOULD THEREFORE ONLY BE CONSIDERED FOR INCLUSION IN ACCOUNTS QUALIFIED FOR SPECULATIVE INVESTMENT.
Recipients who are not institutional investors or market professionals should seek the advice of their independent financial advisor before considering information in this report in connection with any investment decision, or for a necessary explanation of its contents.
The securities or other financial instruments discussed in this report may be traded over-the-counter. Retail sales and/or distribution of this report may be made only in states where these instruments are exempt from registration or have been qualified for sale.
Officers of BofAS or one or more of its affiliates (other than research analysts) may have a financial interest in securities of the issuer(s) or in related investments.
This report, and the securities or other financial instruments discussed herein, may not be eligible for distribution or sale in all countries or to certain categories of investors, including retail investors.
Refer to BofA Global Research policies relating to conflicts of interest.
"BofA Securities" includes BofA Securities, Inc. ("BofAS") and its affiliates. Investors should contact their BofA Securities representative or Merrill Global Wealth Management financial advisor if they have questions concerning this report or concerning the appropriateness of any investment idea described herein for such investor. "BofA Securities" is a global brand for BofA Global Research.
Information relating to Non-US affiliates of BofA Securities and Distribution of Affiliate Research Reports:
BofAS and/or Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") may in the future distribute, information of the following non-US affiliates in the US (short name: legal name, regulator): Merrill Lynch (South Africa): Merrill Lynch South Africa (Pty) Ltd., regulated by the Financial Sector Conduct Authority; MLI (UK): Merrill Lynch International, regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA); BofASE (France): BofA Securities Europe SA is authorized by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers (AMF). BofA Securities Europe SA ("BofASE") with registered address at 51, rue La Boétie, 75008 Paris is registered under no 842 602 690 RCS Paris. In accordance with the provisions of French Code Monétaire et Financier (Monetary and Financial Code), BofASE is an établissement de crédit et d'investissement (credit and investment institution) that is authorised and supervised by the European Central Bank and the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and regulated by the ACPR and the Autorité des Marchés Financiers. BofASE's share capital can be found at www.bofaml.com/BofASEdisclaimer; BofA Europe (Milan): Bank of America Europe Designated Activity Company, Milan Branch, regulated by the Bank of Italy, the European Central Bank (ECB) and the Central Bank of Ireland (CBI); BofA Europe (Frankfurt): Bank of America Europe Designated Activity Company, Frankfurt Branch regulated by BaFin, the ECB and the CBI; BofA Europe (Madrid): Bank of America Europe Designated Activity Company, Sucursal en España, regulated by the Bank of Spain, the ECB and the CBI; Merrill Lynch (Australia): Merrill Lynch Equities (Australia) Limited, regulated by the Australian Securities and Investments Commission; Merrill Lynch (Hong Kong): Merrill Lynch (Asia Pacific) Limited, regulated by the Hong Kong Securities and Futures Commission (HKSFC); Merrill Lynch (Singapore): Merrill Lynch (Singapore) Pte Ltd, regulated by the Monetary Authority of Singapore (MAS); Merrill Lynch (Canada): Merrill Lynch Canada Inc, regulated by the Canadian Investment Regulatory Organization; Merrill Lynch (Mexico): Merrill Lynch Mexico, SA de CV, Casa de Bolsa, regulated by the Comisión Nacional Bancaria y de Valores; BofAS Japan: BofA Securities Japan Co., Ltd., regulated by the Financial Services Agency; Merrill Lynch (Seoul): Merrill Lynch International, LLC Seoul Branch, regulated by the Financial Supervisory Service; Merrill Lynch (Taiwan): Merrill Lynch Securities (Taiwan) Ltd., regulated by the Securities and Futures Bureau; BofAS India: BofA Securities India Limited, regulated by the Securities and Exchange Board of India (SEBI); Merrill Lynch (Israel): Merrill Lynch Israel Limited, regulated by Israel Securities Authority; Merrill Lynch (DIFC): Merrill Lynch International (DIFC Branch), regulated by the Dubai Financial Services Authority (DFSA); Merrill Lynch (Brazil): Merrill Lynch S.A. Corretora de Títulos e Valores Mobiliários, regulated by Comissão de Valores Mobiliários; Merrill Lynch KSA Company: Merrill Lynch Kingdom of Saudi Arabia Company, regulated by the Capital Market Authority.
This information: has been approved for publication and is distributed in the United Kingdom (UK) to professional clients and eligible counterparties (as each is defined in the rules of the FCA and the PRA) by MLI (UK), which is authorized by the PRA and regulated by the FCA and the PRA - details about the extent of our regulation by the FCA and PRA are available from us on request; has been approved for publication and is distributed in the European Economic Area (EEA) by BofASE (France), which is authorized by the ACPR and regulated by the ACPR and the AMF; has been considered and distributed in Japan by BofAS Japan, a registered securities dealer under the Financial Instruments and Exchange Act in Japan, or its permitted affiliates; is issued and distributed in Hong Kong by Merrill Lynch (Hong Kong) which is regulated by HKSFC; is issued and distributed in Taiwan by Merrill Lynch (Taiwan); is issued and distributed in India by BofAS India; and is issued and distributed in Singapore to institutional investors and/or accredited investors (each as defined under the Financial Advisers Regulations) by Merrill Lynch (Singapore) (Company Registration No 198602883D). Merrill Lynch (Singapore) is regulated by MAS. Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795), AFS License 235132 (MLEA) distributes this information in Australia only to 'Wholesale' clients as defined by s.761G of the Corporations Act 2001. With the exception of Bank of America N.A., Australia Branch, neither MLEA nor any of its affiliates involved in preparing this information is an Authorised Deposit-Taking Institution under the Banking Act 1959 nor regulated by the Australian Prudential Regulation Authority. No approval is required for publication or distribution of this information in Brazil and its local distribution is by Merrill Lynch (Brazil) in accordance with applicable regulations. Merrill Lynch (DIFC) is authorized and regulated by the DFSA. Information prepared and issued by Merrill Lynch (DIFC) is done so in accordance with the requirements of the DFSA conduct of business rules. BofA Europe (Frankfurt) distributes this information in Germany and is regulated by BaFin, the ECB and the CBI. BofA Securities entities, including BofA Europe and BofASE (France), may outsource/delegate the marketing and/or provision of certain research services or aspects of research services to other branches or members of the BofA Securities group. You may be contacted by a different BofA Securities entity acting for and on behalf of your service provider where permitted by applicable law. This does not change your service provider. Please refer to the Electronic Communications Disclaimers for further information.
This information has been prepared and issued by BofAS and/or one or more of its non-US affiliates. The author(s) of this information may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so. BofAS and/or MLPF&S is the distributor of this information in the US and accepts full responsibility for information distributed to BofAS and/or MLPF&S clients in the US by its non-US affiliates. Any US person receiving this information and wishing to effect any transaction in any security discussed herein should do so through BofAS and/or MLPF&S and not such foreign affiliates. Hong Kong recipients of this information should contact Merrill Lynch (Asia Pacific) Limited in

respect of any matters relating to dealing in securities or provision of specific advice on securities or any other matters arising from, or in connection with, this information. Singapore recipients of this information should contact Merrill Lynch (Singapore) Pte Ltd in respect of any matters arising from, or in connection with, this information. For clients that are not accredited investors, expert investors or institutional investors Merrill Lynch (Singapore) Pte Ltd accepts full responsibility for the contents of this information distributed to such clients in Singapore.

General Investment Related Disclosures:

Taiwan Readers: Neither the information nor any opinion expressed herein constitutes an offer or a solicitation of an offer to transact in any securities or other financial instrument. No part of this report may be used or reproduced or quoted in any manner whatsoever in Taiwan by the press or any other person without the express written consent of BofA Securities.

This document provides general information only, and has been prepared for, and is intended for general distribution to, BofA Securities clients. Neither the information nor any opinion expressed constitutes an offer or an invitation to make an offer, to buy or sell any securities or other financial instrument or any derivative related to such securities or instruments (e.g., options, futures, warrants, and contracts for differences). This document is not intended to provide personal investment advice and it does not take into account the specific investment objectives, financial situation and the particular needs of, and is not directed to, any specific person(s). This document and its content do not constitute, and should not be considered to constitute, investment advice for purposes of ERISA, the US tax code, the Investment Advisers Act or otherwise. Investors should seek financial advice regarding the appropriateness of investing in financial instruments and implementing investment strategies discussed or recommended in this document and should understand that statements regarding future prospects may not be realized. Any decision to purchase or subscribe for securities in any offering must be based solely on existing public information on such security or the information in the prospectus or other offering document issued in connection with such offering, and not on this document.

Securities and other financial instruments referred to herein, or recommended, offered or sold by BofA Securities, are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of any insured depository institution (including, Bank of America, N.A.). Investments in general and, derivatives, in particular, involve numerous risks, including, among others, market risk, counterparty default risk and liquidity risk. No security, financial instrument or derivative is suitable for all investors. Digital assets are extremely speculative, volatile and are largely unregulated. In some cases, securities and other financial instruments may be difficult to value or sell and reliable information about the value or risks related to the security or financial instrument may be difficult to obtain. Investors should note that income from such securities and other financial instruments, if any, may fluctuate and that price or value of such securities and instruments may rise or fall and, in some cases, investors may lose their entire principal investment. Past performance is not necessarily a guide to future performance. Levels and basis for taxation may change.

BofA Securities is aware that the implementation of the ideas expressed in this report may depend upon an investor's ability to "short" securities or other financial instruments and that such action may be limited by regulations prohibiting or restricting "shortselling" in many jurisdictions. Investors are urged to seek advice regarding the applicability of such regulations prior to executing any short idea contained in this report.

This report may contain a trading idea or recommendation which highlights a specific identified near-term catalyst or event impacting a security, issuer, industry sector or the market generally that presents a transaction opportunity, but does not have any impact on the analyst's particular "Overweight" or "Underweight" rating (which is based on a three month trade horizon). Trading ideas and recommendations may differ directionally from the analyst's rating on a security or issuer because they reflect the impact of a near-term catalyst or event.

Foreign currency rates of exchange may adversely affect the value, price or income of any security or financial instrument mentioned in this report. Investors in such securities and instruments effectively assume currency risk.

BofAS or one of its affiliates is a regular issuer of traded financial instruments linked to securities that may have been recommended in this report. BofAS or one of its affiliates may, at any time, hold a trading position (long or short) in the securities and financial instruments discussed in this report.

BofA Securities, through business units other than BofA Global Research, may have issued and may in the future issue trading ideas or recommendations that are inconsistent with, and reach different conclusions from, the information presented herein. Such ideas or recommendations may reflect different time frames, assumptions, views and analytical methods of the persons who prepared them, and BofA Securities is under no obligation to ensure that such other trading ideas or recommendations are brought to the attention of any recipient of this information.

In the event that the recipient received this information pursuant to a contract between the recipient and BofAS for the provision of research services for a separate fee, and in connection therewith BofAS may be deemed to be acting as an investment adviser, such status relates, if at all, solely to the person with whom BofAS has contracted directly and does not extend beyond the delivery of this report (unless otherwise agreed specifically in writing by BofAS). If such recipient uses the services of BofAS in connection with the sale or purchase of a security referred to herein, BofAS may act as principal for its own account or as agent for another person. BofAS is and continues to act solely as a broker-dealer in connection with the execution of any transactions, including transactions in any securities referred to herein.

Copyright and General Information:

Materials prepared by BofA Global Research personnel are based on public information. Facts and views presented in this material have not been reviewed by, and may not reflect information known to, professionals in other business areas of BofA Securities, including investment banking personnel. BofA Securities has established information barriers between BofA Global Research and certain business groups. As a result, BofA Securities does not disclose certain client relationships with, or compensation received from, such issuers. To the extent this material discusses any legal proceeding or issues, it has not been prepared as nor is it intended to express any legal conclusion, opinion or advice. Investors should consult their own legal advisers as to issues of law relating to the subject matter of this material. BofA Global Research personnel's knowledge of legal proceedings in which any BofA Securities entity and/or its directors, officers and employees may be plaintiffs, defendants, co-defendants or co-plaintiffs with or involving issuers mentioned in this material is based on public information. Facts and views presented in this material that relate to any such proceedings have not been reviewed by, discussed with, and may not reflect information known to, professionals in other business areas of BofA Securities in connection with the legal proceedings or matters relevant to such proceedings.

This information has been prepared independently of any issuer of securities mentioned herein and not in connection with any proposed offering of securities or as agent of any issuer of any securities. None of BofAS any of its affiliates or their research analysts has any authority whatsoever to make any representation or warranty on behalf of the issuer(s). BofA Global Research policy prohibits research personnel from disclosing a recommendation, investment rating, or investment thesis for review by an issuer prior to the publication of a research report containing such rating, recommendation or investment thesis.

Any information relating to sustainability in this material is limited as discussed herein and is not intended to provide a comprehensive view on any sustainability claim with respect to any issuer or security.

Any information relating to the tax status of financial instruments discussed herein is not intended to provide tax advice or to be used by anyone to provide tax advice. Investors are urged to seek tax advice based on their particular circumstances from an independent tax professional.

The information herein (other than disclosure information relating to BofA Securities and its affiliates) was obtained from various sources and we do not guarantee its accuracy. This information may contain links to third-party websites. BofA Securities is not responsible for the content of any third-party website or any linked content contained in a third-party website. Content contained on such third-party websites is not part of this information and is not incorporated by reference. The inclusion of a link does not imply any endorsement by or any affiliation with BofA Securities. Access to any third-party website is at your own risk, and you should always review the terms and privacy policies at third-party websites before submitting any personal information to them. BofA Securities is not responsible for such terms and privacy policies and expressly disclaims any liability for them.

All opinions, projections and estimates constitute the judgment of the author as of the date of publication and are subject to change without notice. Prices also are subject to change without notice. BofA Securities is under no obligation to update this information and BofA Securities ability to publish information on the subject issuer(s) in the future is subject to applicable quiet periods. You should therefore assume that BofA Securities will not update any fact, circumstance or opinion contained herein.

Certain outstanding reports or investment opinions relating to securities, financial instruments and/or issuers may no longer be current. Always refer to the most recent research report relating to an issuer prior to making an investment decision.

In some cases, an issuer may be classified as Restricted or may be Under Review or Extended Review. In each case, investors should consider any investment opinion relating to such issuer (or its security and/or financial instruments) to be suspended or withdrawn and should not rely on the analyses and investment opinion(s) pertaining to such issuer (or its securities and/or financial instruments) nor should the analyses or opinion(s) be considered a solicitation of any kind. Sales persons and financial advisors affiliated with BofAS or any of its affiliates may not solicit

Research Analysts

European Rates Research

Ralf Preusser, CFA
Rates Strategist
MLI (UK)
+44 20 7995 7331
ralf.preusser@bofa.com

Sphia Salim
Rates Strategist
MLI (UK)
+44 20 7996 2227
sphia.salim@bofa.com

Mark Capleton
Rates Strategist
MLI (UK)
+44 20 7995 6118
mark.capleton@bofa.com

Ronald Man
Rates Strategist
MLI (UK)
+44 20 7995 1143
ronald.man@bofa.com

Erjon Satko
Rates Strategist
BofASE (France)
+33 1 8770 0304
erjon.satko@bofa.com

Agne Stengeryte, CFA
Rates Strategist
MLI (UK)
+44 75 4169 4477
agne.stengeryte@bofa.com

Edvard Davidsson
Rates Strategist
MLI (UK)
+44 75 2142 7901
edvard.davidsson@bofa.com