

Monthly HG Market Review

Oct '25: The return of volatility

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October was an eventful month. The US government shut down on October 1, pausing much of Economic data, although the September CPI was released with a delay, showing inflation that was a bit softer than expected (see report: [US Watch: September CPI inflation: A soft print and the last one for a while](#)). SNAP benefits could stop starting November 1, with SNAP accounting for 17% of US food & beverage spending (see report: [Food and Beverages: Just asking: What happens if SNAP runs dry tomorrow?](#)).

The resignation of the French Prime Minister sent French sovereign spreads to some of the widest levels since the 2024 elections (Exhibit 1, see report: [Situation Room: French carry](#)). Then in early October, the trade tensions escalated between the US and China ahead of the planned summit on October 30 in Korea. China announced additional export controls for rare earth metals, while the Trump administration threatened to hike the tariff rate by 100%. The two sides finally reached an agreement at the summit (see report: [China Watch: Xi-Trump meeting leads to trade agreements and April state visit](#)).

Notable defaults (First Brands, Tricolor), possibly due to alleged fraud, ignited fears of a systemic problem in private credit. That may have contributed to a big selloff in BDC stocks and an underperformance in BBs (Exhibit 2, see report: [Situation Room: Cockroaches are nocturnal](#)).

The October FOMC was hawkish, pushing 10yr Treasury yield up 10bps on the day. Chair Powell signaled a cut in December was not a done deal (see report: [US Watch: Clear the Dec](#)). Finally, IG supply spiked higher late in October, driven by borrowing to fund AI, driving IG spreads wider to end the month (see report: [Situation Room: Is more AI supply coming?](#)).

IG Credit Chartbook

The October version of our Chartbook is available here: [IG Credit Chartbook](#).

Returns: stocks over bonds

Stocks (+2.34%) outperformed, followed by Mortgages (+0.85%). Treasuries (+0.63%), IG (+0.45%), Leveraged Loans (+0.22%) and HY (+0.20%) underperformed in October.

ICE BofA IG index spread 3bps wider in October

The ICE BofA US IG index spread was 3bps wider in October for an excess return of -21bps. The October monthly rebalancing added 1bp from the index spread, bringing it to 70bps. October top performing sectors in terms of excess return were Autos (+16bps) and Metals (+11bps), while Media (-115bps) and Tech (-69bps) underperformed.

Supply

We look for November 2025 IG supply at \$130bn.

Fund flows

Net inflows to US IG bond funds and ETFs were +1.14% of assets in October (based only on funds reporting daily) up from +0.87% of assets in September (based on all funds).

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03 November 2025

High Grade Credit Strategy
United States

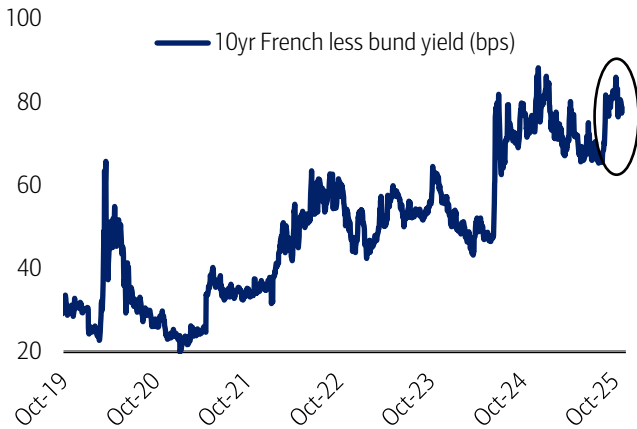
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 Refer to our [IG Credit Chartbook](#)

Exhibit 1: French sovereign spreads widened in October

French sovereign spreads widened in October, with peak French 10yr yield over bund at 86bps.

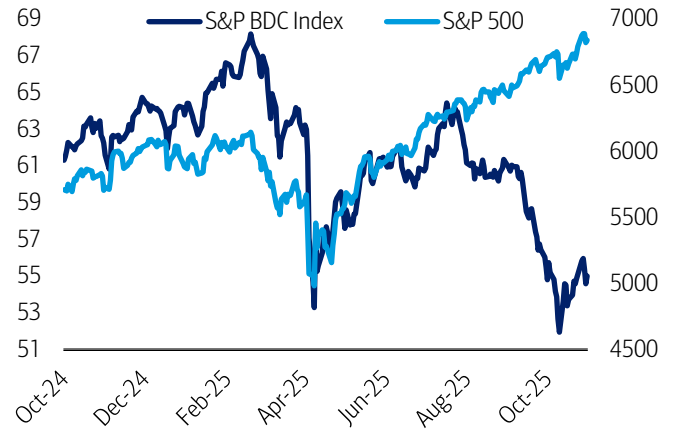


Source: Bloomberg.

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Exhibit 2: BDCs notably underperformed the market in October

BDC index underperformed with its stocks down -1% over October, while S&P 500 rallied by 2.3% over the same period.

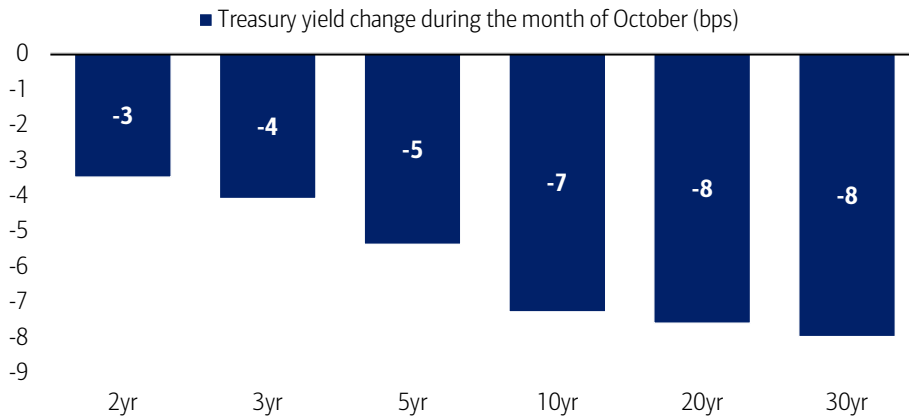


Source: Bloomberg

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Exhibit 3: The Treasury yield curve flattened in September

30yr Treasury yields declined by 20bps in September, while 5yr yield was 4bps higher.



Source: Bloomberg

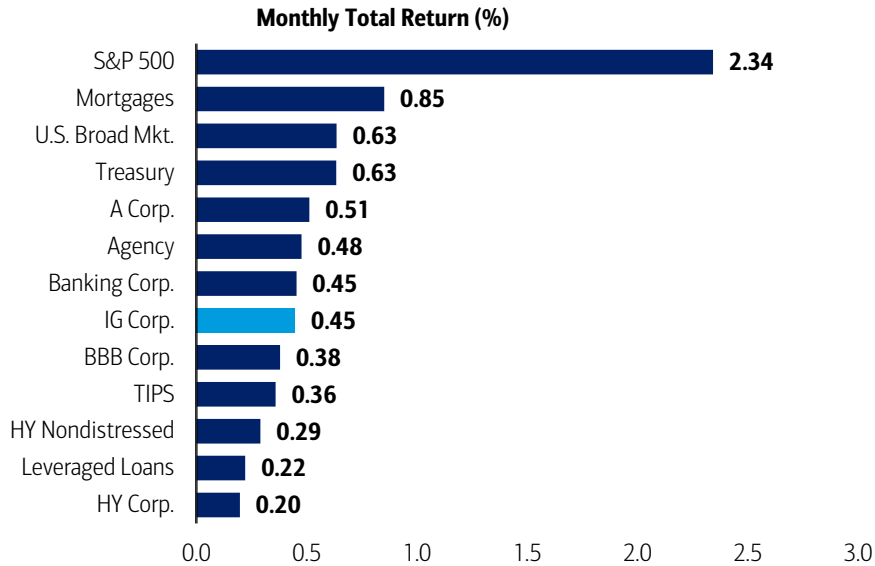
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October 2025 Returns

Exhibit 4: Broad Asset Class Total Return Performance, October 2025

Monthly total returns for broad asset classes in October 2025. Stocks outperformed (2.34%). IG (0.45%), Leveraged Loans (0.22%) and HY (0.20%) underperformed.

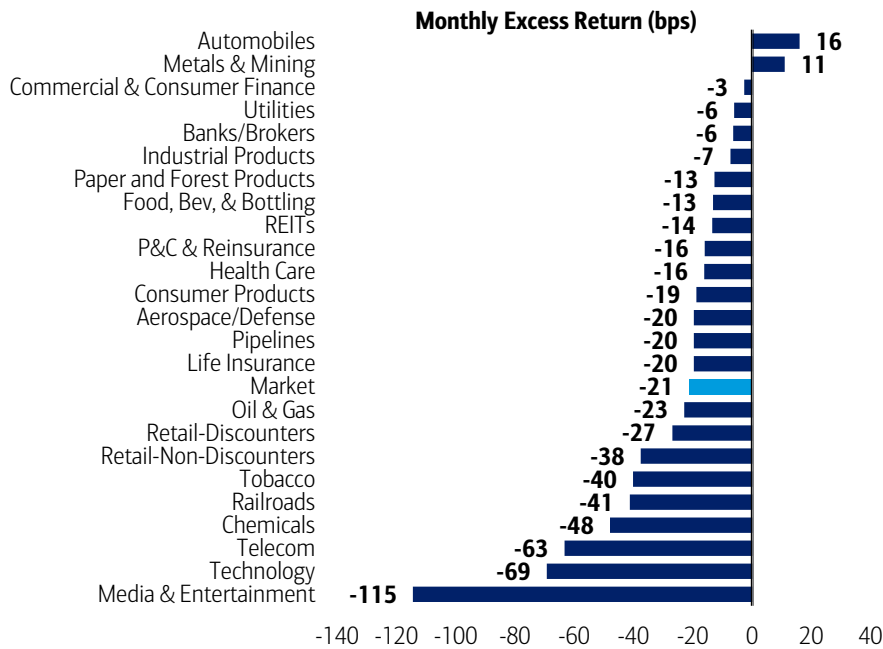


Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 5: High grade sector excess return, October 2025

IG corporate market excess return: -19bps in October. Autos outperformed (16bps), while Media & Entertainment underperformed (-115bps) in terms of excess return.



Source: BofA Global Research, ICE Data Indices, LLC

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Based on: [Situation Room: IG November supply: Favorable conditions 27 October 2025](#)

Supply

IG November supply: Favorable conditions

We look for \$130bn in IG November new issue supply. That would make one of the highest supply volumes for the month of November – similar to \$128bn in 2012 and a bit above \$121bn in 2017 (Exhibit 6). The amount is consistent with our \$1.59tr IG supply forecast for the full year 2025 and would be closer to the typical seasonal volumes than in September or October, when supply was more elevated (Exhibit 7). However, given the strong start to the November supply, risks to our forecast are to the upside. Finally, our forecast implies lower net supply in November relative to October at about \$45bn (Exhibit 12).

November supply outlook details

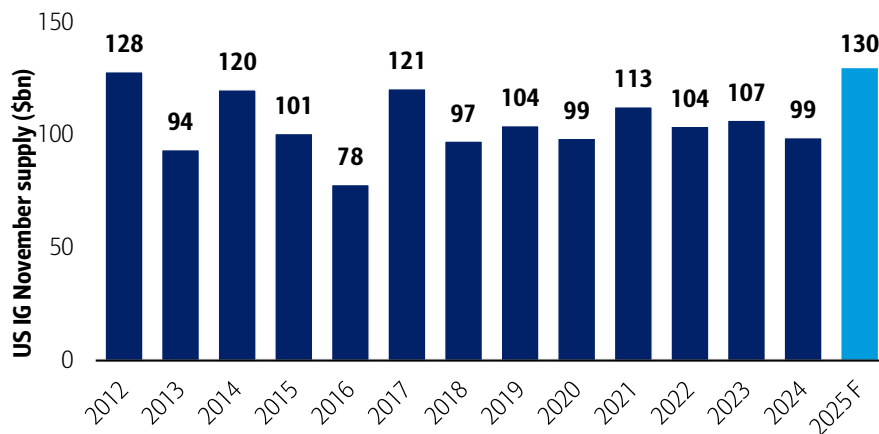
IG supply issuance volumes are accelerating last week likely in part due to favorable market conditions. November supply tends to be more concentrated in non-financials, and those issuers should find the borrowing costs attractive. The yield on the IG index has now dropped to some of the lowest levels over the prior three years (Exhibit 9).

While the performance of supply weakened in October (Exhibit 14) due to market volatility and heavy supply, spreads being near the tight suggests demand remains strong (Exhibit 10). The pipeline of M&A deals with IG issuance implications remains elevated (Exhibit 13).

The unseasonably high supply volumes in September and October (note we include the \$27bn RPLDCI deal in our numbers) could, on the other hand, push November supply lower to the extent some deals were pulled forward into those months.

Exhibit 6: November supply forecast: \$130bn

Our \$130bn forecast implies the highest supply volume for the month of November, although not far from \$128bn priced in November 2012.



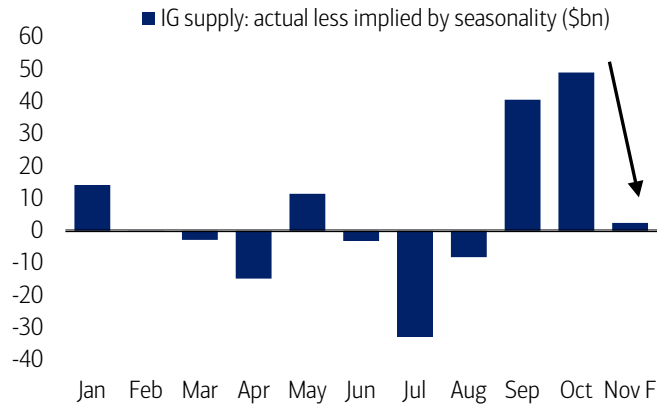
Source: BofA Global Research

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Exhibit 7: November should be closer to typical seasonal levels

The actual September and October supply exceeded the typical levels (based on historical seasonality) by about \$40bn and \$49bn, respectively.

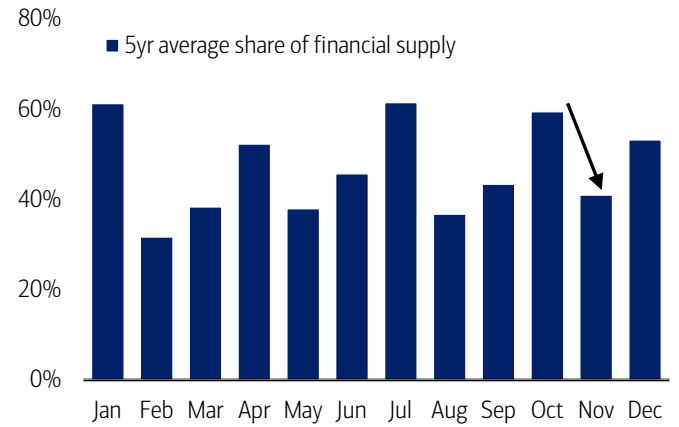


Source: BofA Global Research

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Exhibit 8: More non-financial supply in November

The average share of financial supply drops to 41% in November from 59% in October.

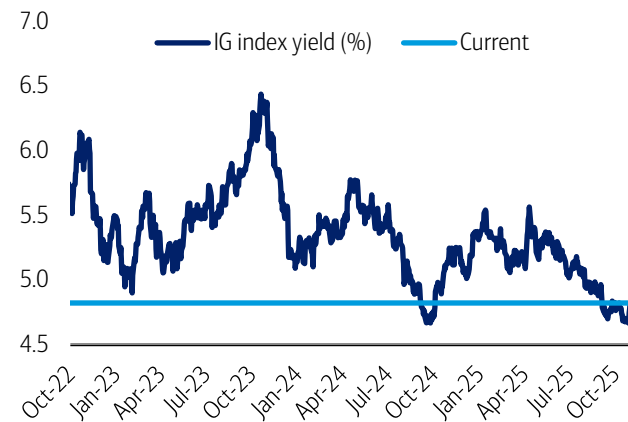


Source: BofA Global Research

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Exhibit 9: IG yield is near the bottom of the recent range

IG index yield is currently near the low end of the range (4.82%) over the prior three years.

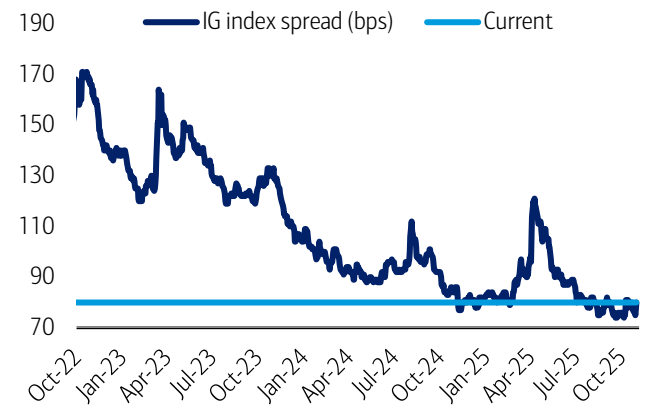


Source: ICE Data Indices, LLC

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Exhibit 10: IG spreads are tight

The IG index spread is near cyclical tight at 80bps.



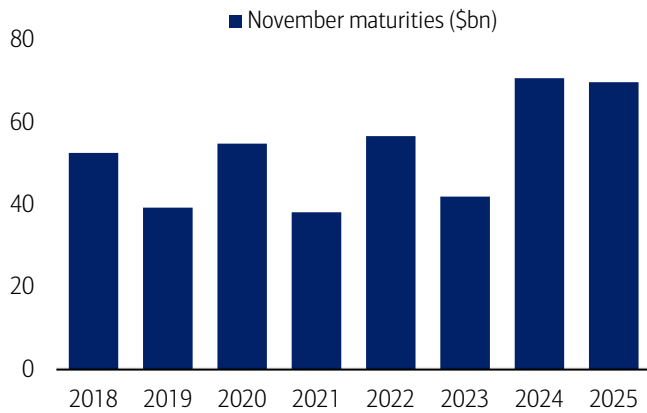
Source: ICE Data Indices, LLC

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Exhibit 11: 2025 November maturities are similar to 2024

November maturities this year is \$70bn, similar to \$71bn in 2024.

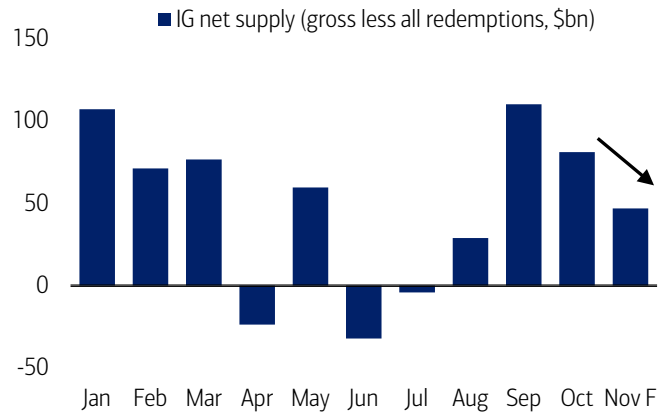


Source: BofA Global Research, Bloomberg

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Exhibit 12: Net supply to remain steady in November

Our forecast implies net supply of \$45bn in November – down from \$81bn in October.

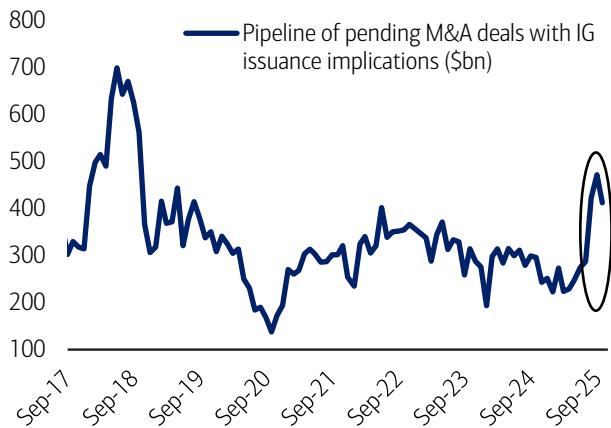


Source: BofA Global Research, Bloomberg

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Exhibit 13: IG M&A deal pipeline remains elevated

The pipeline of announced M&A deals with IG issuance implications reached \$412bn in September from \$273bn in January.

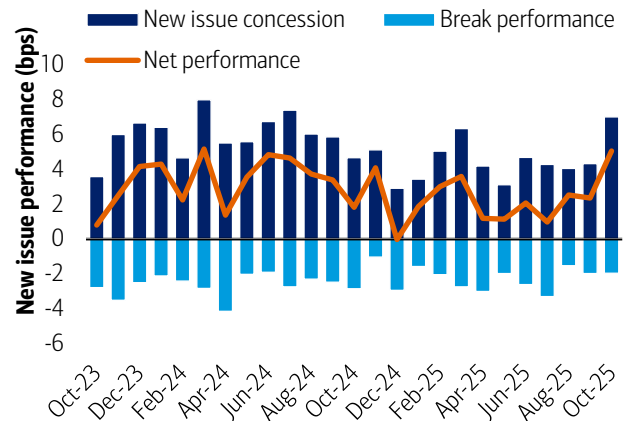


Source: BofA Global Research

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Exhibit 14: New issue performance weakened in October

Net performance for October supply widened to 5.1bps from 2.4bps in September.



Source: BofA Global Research

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October supply review

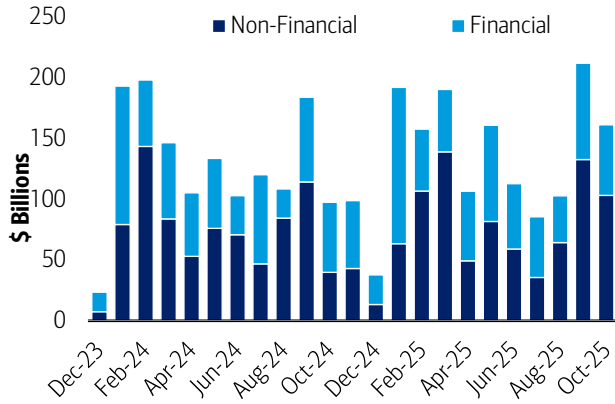
IG gross supply totaled to \$161.3bn in October up from \$212.1bn in September. October supply consisted of 103.2bn non-financials and \$58.1bn financials.

IG new issue performance weakened in October due to unseasonally heavy supply. The average new issue concession increased to 7.0bps in October from 4.3bps in September, and the average break performance was steady at 2.0bps tighter. As a result, the overall performance of new issue performance, which we define as new issue concession plus break performance, widened to +5.1bps in October from +2.4bps in September.



Exhibit 15: Monthly US IG supply volume

October supply consisted of \$103.2bn non-financials and \$58.1bn financials.

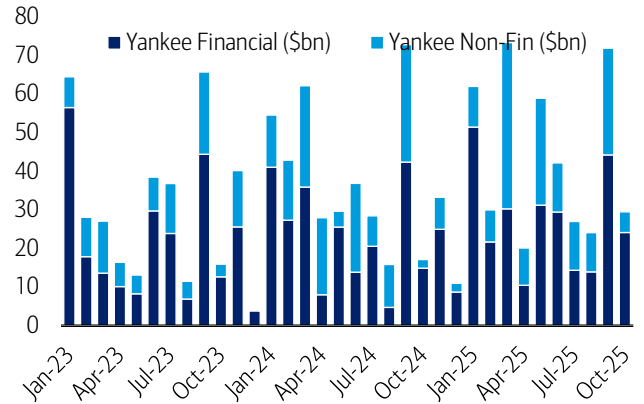


Source: Bloomberg, BofA Global Research

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Exhibit 16: US IG Yankee supply

US IG Yankee issuance = \$29.5bn in October.

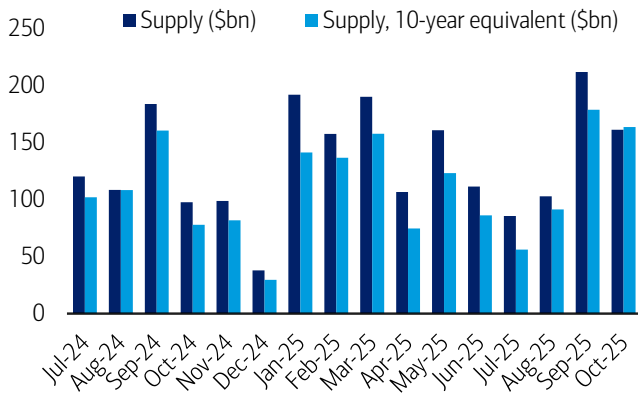


Source: Bloomberg, BofA Global Research

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Exhibit 17: Monthly gross and 10-year equivalent supply volumes

10-year equivalent supply = \$163.8bn in October.



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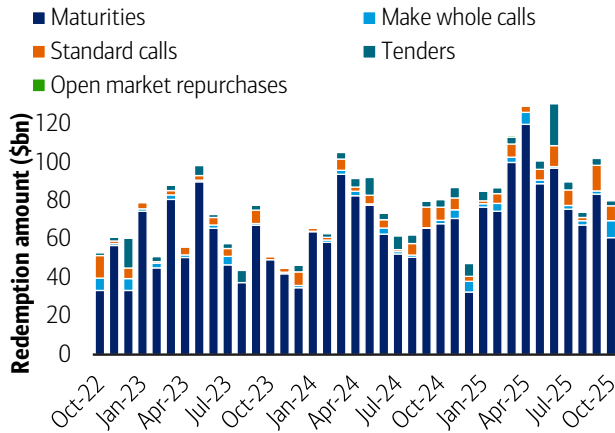
Redemptions

Redemptions totaled \$79.9bn in October, including \$60.7bn of contractual maturities and \$19.2bn of additional redemptions (Exhibit 18). Gross supply less all redemptions declined but remained high at \$81.4bn in October from \$110.1bn in September (Exhibit 19).



Exhibit 18: US IG redemptions

US IG redemptions = \$79.9bn in October.

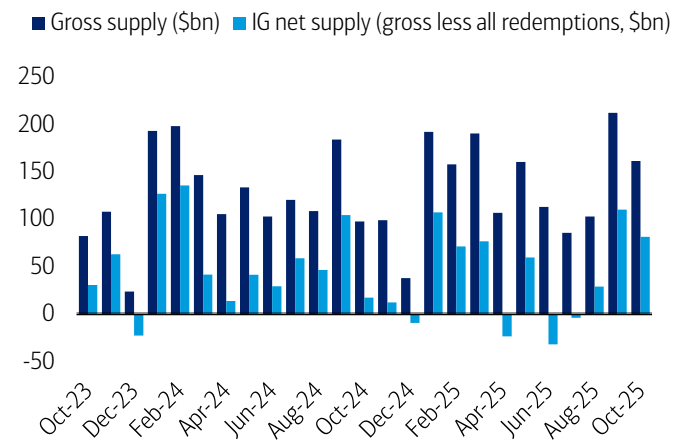


Source: BofA Global Research, Bloomberg

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Exhibit 19: US IG gross and net supply

US IG gross supply = \$212.1bn and net supply = \$110.1bn in October.



Source: BofA Global Research, Bloomberg

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Exhibit 20: US IG gross and net supply and redemptions

October net supply was \$81.4bn, vs \$110.1bn in September and \$41.4bn in May-2024.

Month	Gross supply (\$bn)		Make whole calls		Open market repurchases		Total	IG net supply (gross less all redemptions, \$bn)	
	Maturities	Coupons	calls	Tenders	repurchases	redemptions		IG net supply	Coupons
May-24	133.5	77.6	0.8	4.5	9.2	0.0	92.1	41.4	36.1
Jun-24	102.8	62.5	3.2	4.3	3.4	0.1	73.6	29.2	28.3
Jul-24	120.3	52.2	1.2	1.0	7.1	0.0	61.6	58.7	30.6
Aug-24	108.5	50.5	1.2	6.0	4.4	0.0	62.1	46.5	28.3
Sep-24	184.0	65.7	0.2	10.8	3.0	0.0	79.6	104.3	40.6
Oct-24	97.6	68.0	1.7	6.8	3.9	0.0	80.5	17.1	33.7
Nov-24	98.9	70.7	4.5	6.2	5.4	0.0	86.8	12.1	36.1
Dec-24	37.8	32.4	5.6	2.6	6.6	0.0	47.2	-9.5	28.3
Jan-25	192.2	76.7	1.8	1.5	5.0	0.1	85.1	107.1	34.5
Feb-25	157.8	74.5	4.1	5.1	3.0	0.0	86.6	71.1	31.5
Mar-25	190.4	99.9	2.7	6.8	3.5	0.8	113.8	76.6	45.0
Apr-25	106.6	119.6	6.3	3.2	0.6	0.5	130.3	-23.7	36.0
May-25	160.4	88.8	1.9	5.6	4.5	0.0	100.8	59.6	36.4
Jun-25	112.9	96.8	0.9	10.9	36.1	0.3	145.0	-32.1	29.6
Jul-25	85.6	75.6	1.9	8.0	4.2	0.0	89.7	-4.2	34.5
Aug-25	102.8	67.3	2.2	1.7	2.7	0.0	73.9	28.9	31.5
Sep-25	212.1	83.4	1.6	13.4	3.6	0.0	102.0	110.1	45.0
Oct-25	161.3	60.7	8.9	7.7	2.6	0.0	79.9	81.4	36.0

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

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Quantitative Review

Returns

Performance data include year-to-date sector returns, sector spreads, and a table summarizing a number of sector statistics such as size, performance and rating. At the issuer level, the top 25 names gained 10bps in terms of excess return in October while the bottom 25 issuers lost 98bps in terms of excess return.

Ratings trends

Net upgrades (upgrades less downgrades, including Fallen Angels) for credits in ICE BofA US IG corporate index COA0 increased to +\$122.7bn in October from +\$110.4bn in September. Net LTM upgrades increased to +5.0% of index notional in October from



+3.6% of index notional in September. At the sector level, Health Care contributed the most to the overall index negative rating actions in October (including watch (75% weight) and outlook (25% weight) changes), while Banks/Brokers contributed the most to positive rating actions.

Fund flows

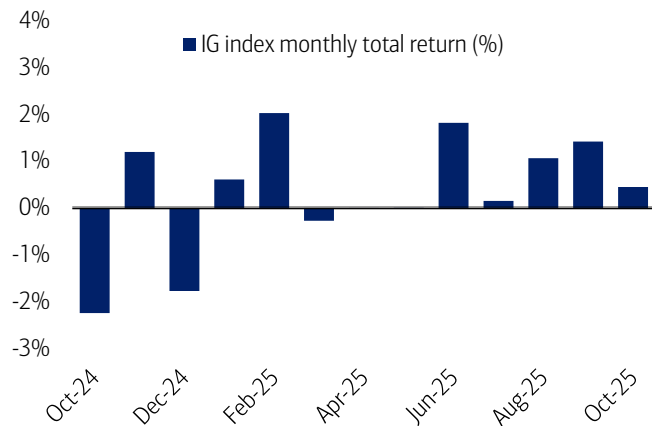
Net inflows to US IG bond funds and ETFs were strong at +1.14% of assets in October (based only on funds reporting daily), up from +0.87% of assets in September (based on all funds).

Appendix: Performance Data

Returns

Exhibit 21: IG total return

IG total return was 0.4% in October, down from 1.4% in September, and up from -2.2% in Oct-2024.

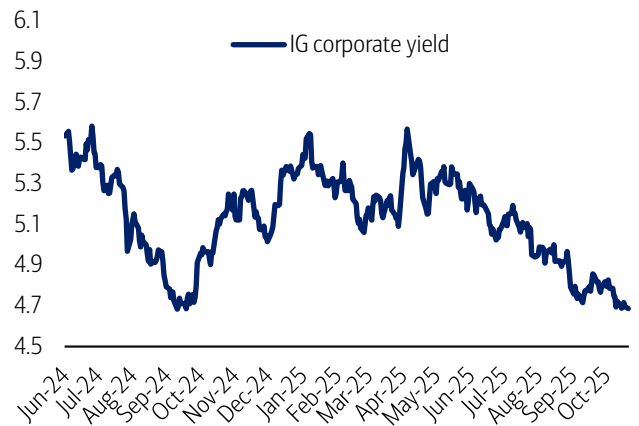


Source: ICE Data Indices, LLC.

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Exhibit 22: IG corporate yield

IG corporate yield declined in October to 4.8% from 4.8% in September, and declined from 5.2% in Oct-2024.

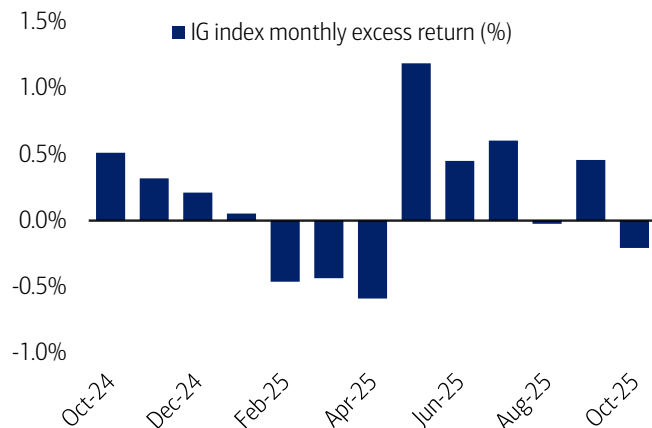


Source: ICE Data Indices, LLC.

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Exhibit 23: IG excess return

IG excess return was -0.2% in October, down from 0.5% in September, and down from 0.5% in Oct-2024.

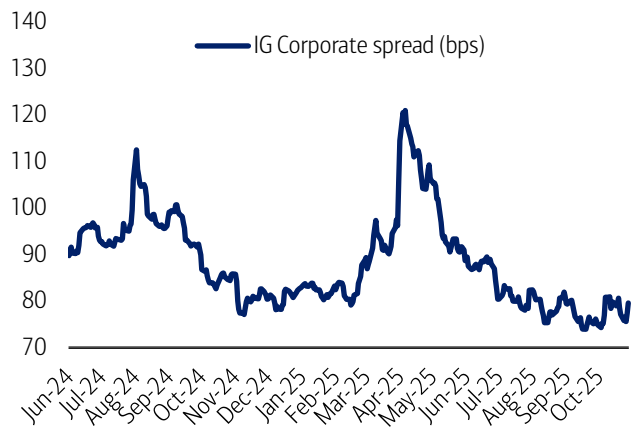


Source: ICE Data Indices, LLC.

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Exhibit 24: IG spread

IG spread widened to 80bps in October from 75bps in September, and tightened from 86bps in Oct-2024.



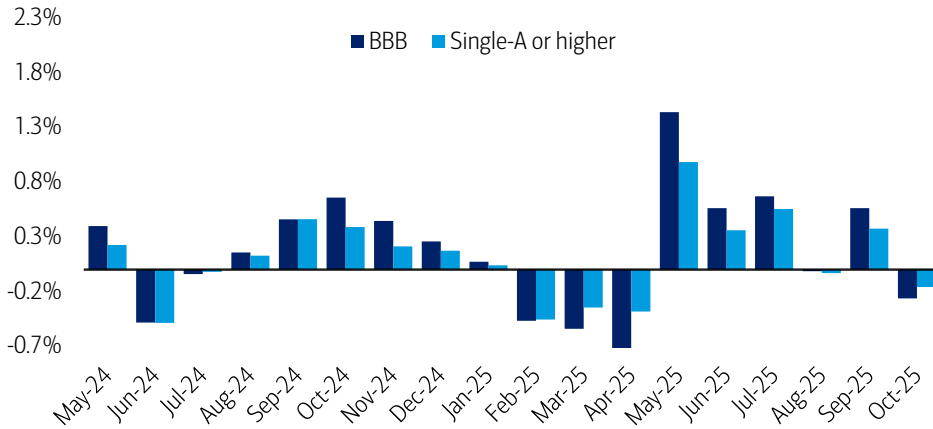
Source: ICE Data Indices, LLC.

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Exhibit 25: IG excess return by rating

In October, BBBs (-0.3% excess return) underperformed higher quality (-0.2%). Typically as shown since May-2024, BBBs often outperformed HQ.

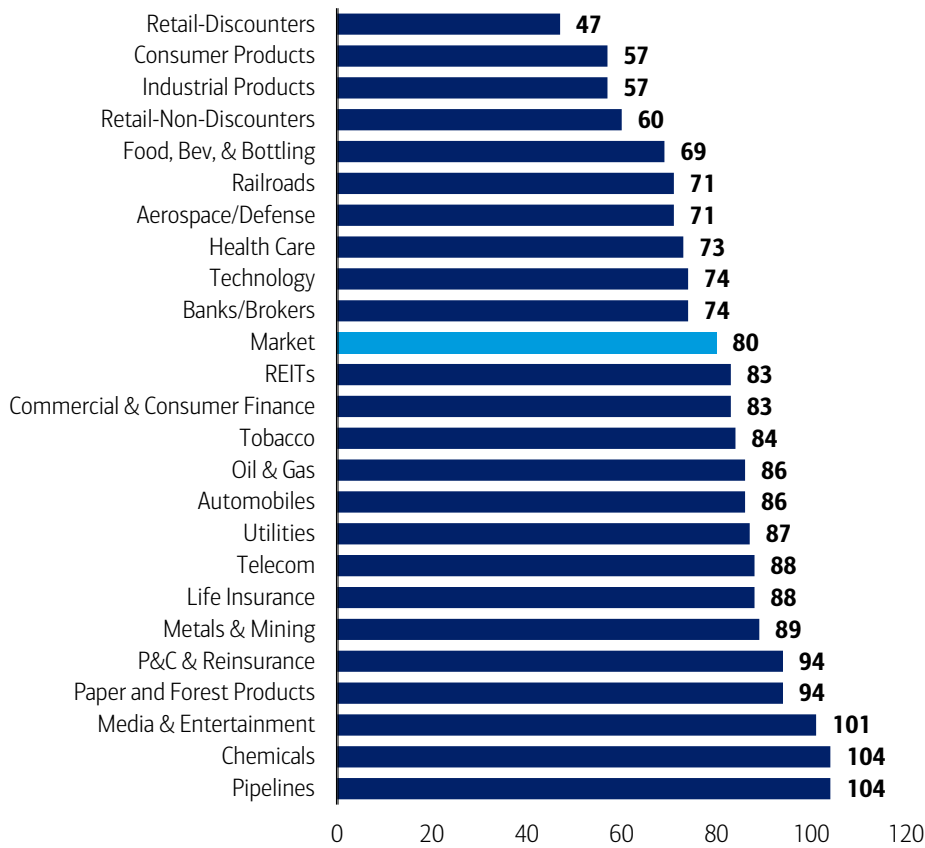


Source: BofA Global Research, ICE Data Indices, LLC.

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Exhibit 26: High grade spreads by sector (bps)

Sector spreads for BofA US IG Corporate Index COA0 as of October 31, 2025. Sectors with the tightest spreads are Retail-Discounters (47bps) and Consumer Products (57bps), while sectors with the widest spreads are Pipelines (104bps) and Chemicals (104bps). Results include subordinated and hybrid securities.



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

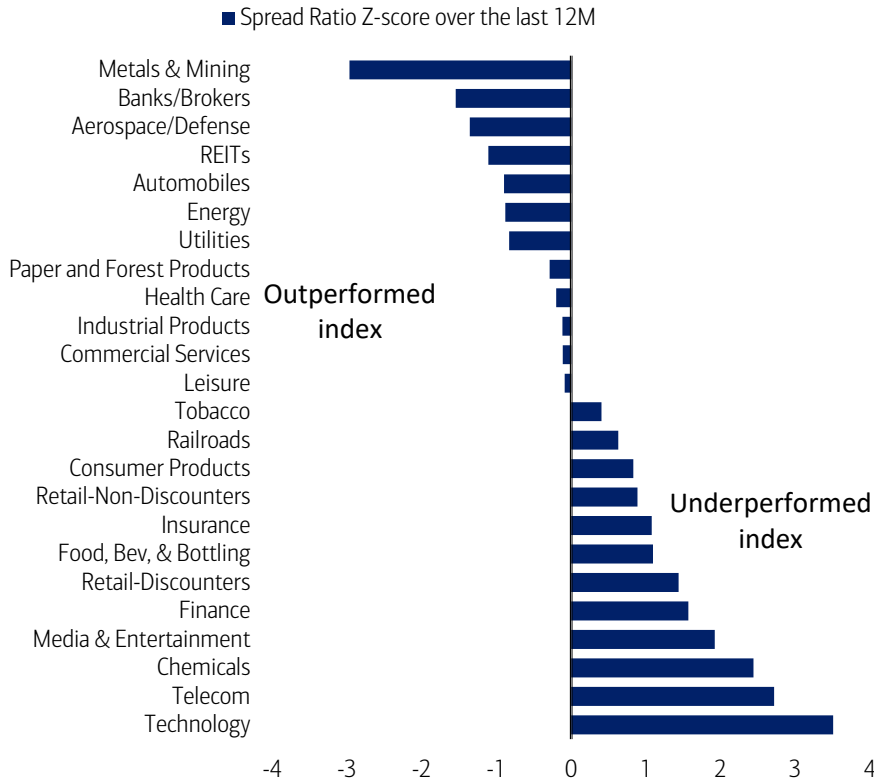
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Sector performance and relative value

Exhibit 27: Trailing 12mo spread Z-score vs. current sector spread differential to the market

Metals & Mining (-3 z-score) and Banks/Brokers (-1.5) are trading tight and Technology (3.5) and Telecom (2.7) are trading wide relative to the market.



Source: ICE Data Indices, LLC, BofA Global Research

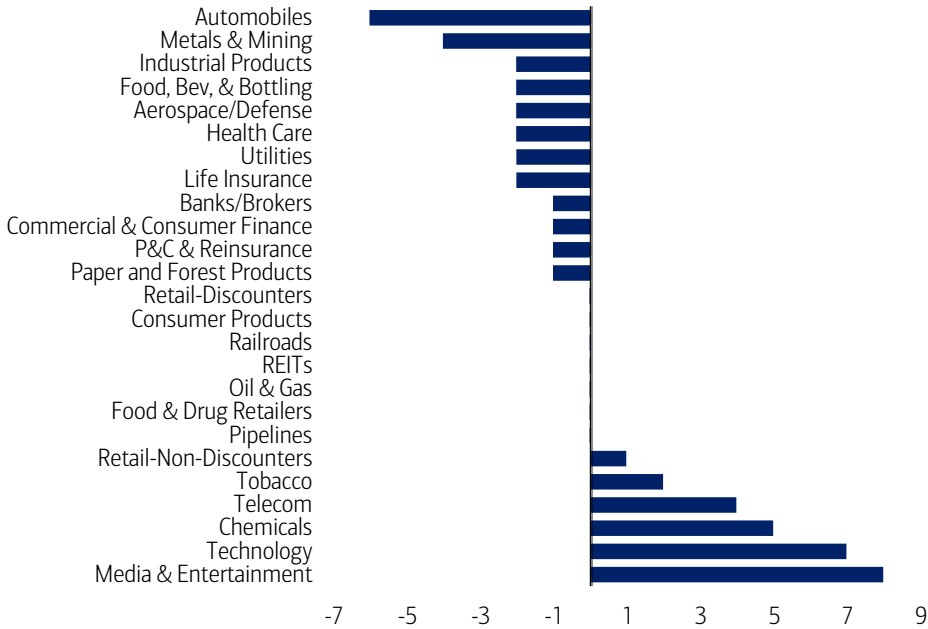
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Exhibit 28: October spread change vs. the trend based on the starting spread level

The chart compares the actual sector spread change to the average trend based on the starting spread level.

■ Actual spread change less trend based on the spread at the start of the month (bps)



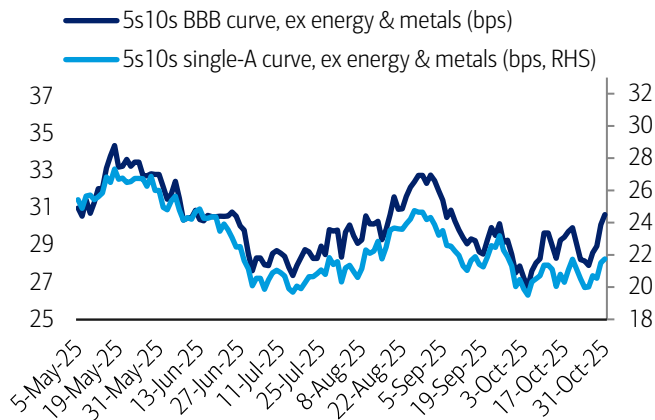
Source: BofA Global Research, ICE Data Indices, LLC

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Spread curves

Exhibit 29: 5s10s IG spread

5s10s steepened by 3bps for BBBs, and steepened by 2bps for single-As during the month of Oct.

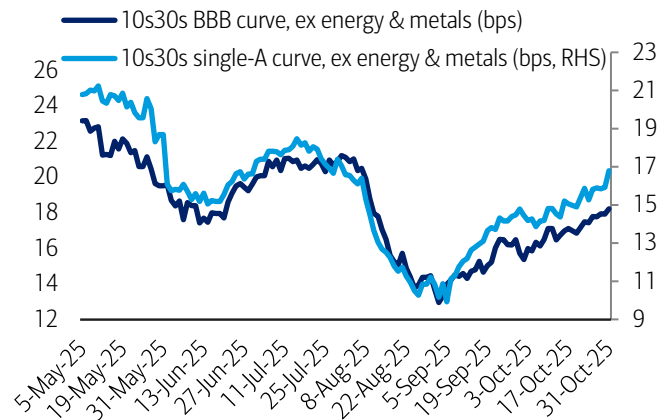


Source: ICE Data Indices LLC., BofA Global Research

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Exhibit 30: 10s30s IG spread curve

10s30s steepened by 3bps for BBBs, and steepened by 2bps for single-As during the month of Oct.



Source: ICE Data Indices LLC., BofA Global Research

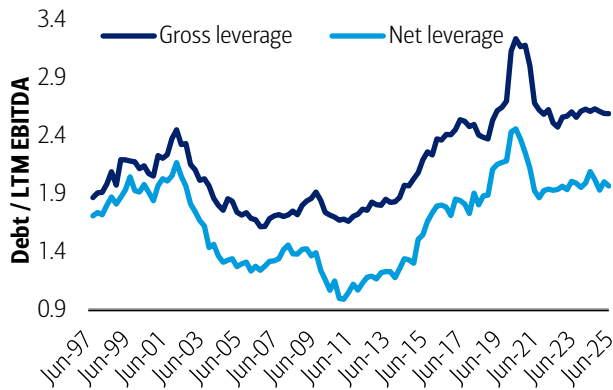
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Leverage and coverage

Exhibit 31: Net and gross leverage: ex. Utilities

US IG industrial (ex. financial & utility) leverage ratio was 2.59x on a gross basis and 1.97x on a net basis as of 2Q25.



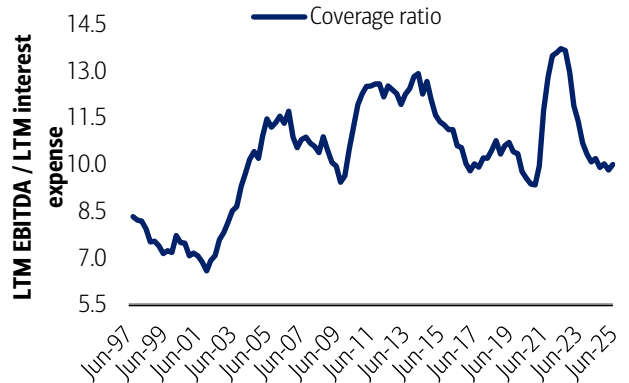
Note: Medians based on the US HG universe (ex. Fins and Utilities). Universe is rebalanced each quarter. 2Q25 numbers are based on our latest estimates.

Source: Bloomberg, BofA Global Research

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Exhibit 32: Coverage: ex. Utilities

US IG industrial (ex. financial & utility) coverage ratio was 10.0x as of 2Q25, up from 9.83x as of 1Q25.



Note: Medians based on the US HG universe (ex. Fins and Utilities). Universe is rebalanced each quarter. 2Q25 numbers are based on our latest estimates.

Source: Bloomberg, BofA Global Research

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Note: High grade market fundamental statistics are all median values for U.S. nonfinancial issuers in our benchmark USD high grade index COAO.

High grade sector historical performance

Exhibit 33: High Grade Sector Performance as of October 31, 2025

Sector spreads and performance for BofA HG U.S. Corporate Master COAO. Automobiles had the largest MTD excess return at 16bps, while Media-Cable had the lowest MTD excess return at -161bps. Results include subordinated and hybrid securities.

Sector	Rating	OAS	Duration	Yield	Price	Face (\$bn)	% Mkt Value	Excess Return (bps)				Spread Change (bps)				Total Return
								MTD	QTD	YTD	YOY	MTD	QTD	YTD	YOY	QTD
Aerospace/Defense	BBB1	71	7.7	4.82	97.1	171.5	1.83	-20	-20	196	291	2	2	-14	-23	54
Automobiles	BBB1	86	3.8	4.62	100.1	262.7	2.90	16	16	121	166	-2	-2	-4	-9	62
Banks/Brokers	A2	74	4.7	4.66	99.7	1,944.8	21.36	-6	-6	149	173	3	3	-7	-8	45
Basic Materials	BBB1	93	6.9	4.96	97.2	372.6	4.00	-12	-12	129	171	4	4	-5	-6	55
Building Materials	BBB2	81	6.6	4.80	97.6	43.8	0.47	-4	-4	148	197	1	1	-11	-13	61
Chemicals	BBB2	104	7.1	5.10	93.1	118.0	1.21	-48	-48	-11	27	9	9	8	10	22
Homebuilders	BBB2	82	4.7	4.64	99.3	19.8	0.22	-6	-6	79	105	5	5	0	-1	46
Metals & Mining	BBB1	89	7.4	4.96	99.7	144.6	1.59	11	11	239	277	0	0	-13	-15	82
Paper and Forest Products	BBB2	94	5.8	4.86	98.7	46.4	0.51	-13	-13	121	183	3	3	-7	-10	46
Commercial Services	A2	67	7.2	4.69	93.8	154.0	1.59	-8	-8	75	127	3	3	-2	-5	62
Consumer Products	A2	57	5.9	4.50	95.8	76.2	0.80	-19	-19	28	52	4	4	2	1	42
Energy	BBB1	94	7.3	5.02	96.6	825.9	8.80	-22	-22	122	199	4	4	-2	-7	50
Oil & Gas	A3	86	7.5	4.93	95.3	472.2	4.96	-23	-23	134	196	4	4	-3	-7	50
Pipelines	BBB1	104	7.1	5.14	98.4	353.7	3.84	-20	-20	108	203	4	4	-1	-8	50
Finance	A3	90	5.1	4.78	97.5	510.0	5.48	-22	-22	87	151	8	8	8	1	32
Commercial & Consumer Finance	BBB1	83	4.0	4.63	100.6	172.2	1.91	-3	-3	119	169	3	3	-3	-9	43
Finance-Other Services	A3	93	5.7	4.86	95.9	337.8	3.57	-33	-33	69	141	9	9	14	6	26
Food, Bev, & Bottling	A3	69	7.5	4.76	95.1	347.9	3.64	-13	-13	70	120	2	2	2	-1	59
Health Care	A3	73	8.2	4.87	93.6	935.0	9.65	-16	-16	127	161	2	2	-5	-6	61
Industrial Products	A3	57	5.9	4.50	96.4	223.5	2.37	-7	-7	81	109	2	2	0	-2	53
Insurance	A3	90	6.7	4.93	97.1	469.6	5.03	-19	-19	118	195	3	3	1	-5	47
Insurance-Other	BBB1	87	7.6	4.94	97.2	62.2	0.67	-26	-26	93	188	5	5	-1	-11	47
Life Insurance	A2	88	6.0	4.86	97.6	286.7	3.09	-20	-20	114	175	2	2	1	-4	41
Multi-Line Insurance	A3	104	7.3	5.13	98.3	20.6	0.22	-7	-7	135	240	2	2	-1	-9	64
P&C & Reinsurance	A3	94	8.1	5.10	95.3	100.1	1.05	-16	-16	136	248	3	3	2	-6	61
Leisure	BBB3	91	3.9	4.68	100.1	48.3	0.53	-5	-5	117	162	3	3	1	-2	41
Media & Entertainment	A3	101	8.6	5.18	89.2	281.6	2.77	-115	-115	-79	44	12	12	-8	-17	-34
Media-Cable	BBB1	134	9.3	5.58	85.4	145.8	1.37	-161	-161	0	134	18	18	10	1	-76
Media-Diversified	A2	70	8.0	4.79	93.4	135.8	1.40	-68	-68	-121	-7	8	8	-28	-37	8



Exhibit 33: High Grade Sector Performance as of October 31, 2025

Sector spreads and performance for BofA HG U.S. Corporate Master COAO. Automobiles had the largest MTD excess return at 16bps, while Media-Cable had the lowest MTD excess return at -161bps. Results include subordinated and hybrid securities.

								Excess Return (bps)				Spread Change (bps)				Total Return
Real Estate Dev & Mgt	BBB1	84	4.4	4.60	98.3	8.6	0.09	-4	-4	141	178	5	5	-6	-8	44
REITs	BBB1	83	5.4	4.70	95.6	294.5	3.10	-14	-14	116	183	4	4	-1	-8	43
Retail	A3	60	7.6	4.68	92.4	311.0	3.16	-35	-35	77	141	4	4	1	-6	38
Food & Drug Retailers	BBB2	87	8.3	5.01	93.8	29.6	0.31	-26	-26	176	273	4	4	-12	-7	52
Retail-Discounters	A1	47	7.4	4.52	94.8	50.1	0.52	-27	-27	37	85	4	4	2	-1	44
Retail-Non-Discounters	A3	60	7.6	4.67	91.7	231.3	2.33	-38	-38	74	135	5	5	3	-6	35
Technology	A3	74	7.3	4.79	92.9	637.3	6.52	-69	-69	33	103	11	11	8	3	1
Telecom	BBB1	88	8.1	5.00	91.6	342.3	3.45	-63	-63	58	139	8	8	4	0	13
Tobacco	A3	84	6.7	4.86	98.3	94.3	1.02	-40	-40	135	221	6	6	-4	-12	27
Transportation	BBB1	80	8.8	5.00	92.0	195.3	1.98	-18	-18	126	179	2	2	-6	-7	65
Railroads	A3	71	10.9	5.07	88.3	111.7	1.09	-41	-41	88	161	4	4	0	-7	56
Transportation-Other	BBB1	90	6.4	4.91	97.0	83.6	0.90	11	11	178	204	-1	-1	-14	-9	76
Utilities	A3	87	8.1	5.01	95.0	945.9	9.91	-6	-6	113	181	2	2	-1	-5	71
Market	A3	80	6.6	4.82	96.0	9,452.8	100.00	-21	-21	108	163	4	4	-2	-6	45

Source: ICE Data Indices, LLC, BofA Global Research

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Exhibit 34: Summary of fallen angels, October 2025

There was no IG issuers downgraded to HY in October 2025.

Ticker	Rating	N Bonds	Par, \$mn	Avg. Price	Avg. Yield	Avg. OAS
None						

Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 35: Summary of rising stars, October 2025

Number of HY issuers upgraded to IG in October 2025: 5: BCOCPPE, BRKHEC, GNL, OCPMR, WES.

Ticker	Rating	N Bonds	Par, \$mn	Avg. Price	Avg. Yield	Avg. OAS
BCOCPPE	BBB3	1	300	103.66	5.00	131
BRKHEC	BBB3	1	476	100.00	5.75	173
GNL	BBB3	2	1,000	97.51	5.24	161
OCPMR	BBB3	4	4,050	108.41	5.69	158
WES	BBB3	1	500	106.52	4.68	100
Total		9	6,326	105.87	5.52	154

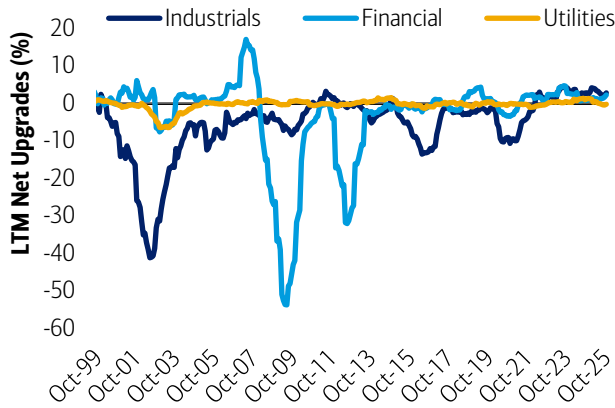
Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 36: Net LTM upgrades and rising stars as percent of HG index notional.

In October, LTM net downgrades as shares of index notional increased for financials (to 2.31% from 1.77% in September) and for industrials (to 2.85% from 2.23% in September), and utilities (-0.17% down from -0.37% in September).



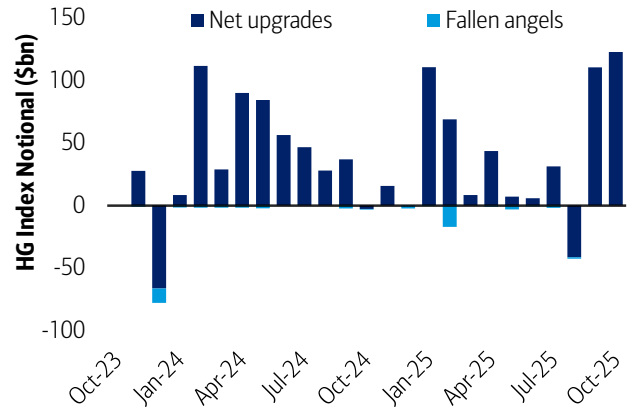
Note: Net upgrades equal to the total notional upgraded each month less the total notional that was downgraded. Rising stars are credit that migrated from HY Master (H0AO) to HG Master (COAO) during the month.

Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 37: HG Index upgrade and fallen angel volumes.

Net upgrades for credits in the US IG corporate Index totaled \$123bn in October, up from \$110bn in September 2025 and -\$4bn in Oct 2023.



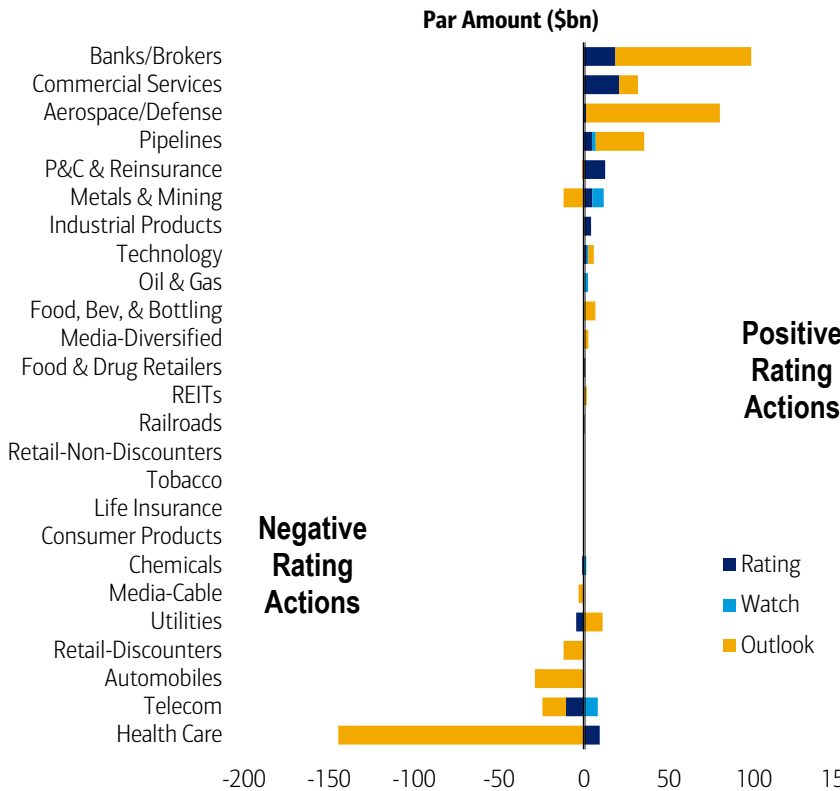
Note: Net upgrades equal to the total notional upgraded each month less the total notional that was downgraded. Fallen angels are credit that migrated from HG Master (COAO) to HY Master (H0AO) during the month.

Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 38: October 2025 rating actions by sector, percent of HG index market value

Data include rating action by any of the three agencies (Moody's, S&P, Fitch).



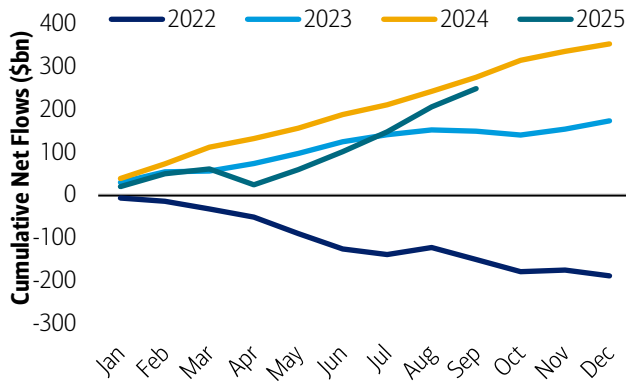
Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 39: LTM mutual fund net flows in HG credit funds

So far in 2025, cumulative flow up to September is at \$250bn, below 2024 inflows, which was \$275bn cumulative as of Sept-2024.

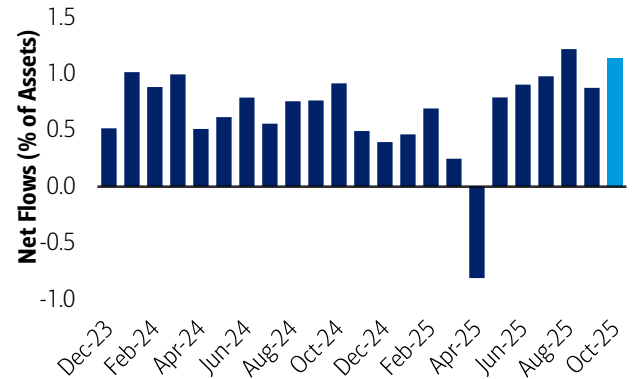


Note: Weekly-only mutual fund flows for the latest month, all-funds flows for earlier months.
Source: BofA Global Research, EPFR

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Exhibit 40: Monthly HG fund and ETF flows

Net inflows to US IG bond funds and ETFs = 1.14% of assets in October (based only on funds reporting daily).



Note: Weekly-only mutual fund flows for the latest month, all-funds flows for earlier months.
Source: BofA Global Research, EPFR

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Exhibit 41: Monthly top and bottom performers

Top and bottom excess-return performers in October in BofA HG Master Index (COAO). Results include hybrids and subordinated securities.

Top 25 Credits					Bottom 25 Credits						
Rnk	Name	Ticker	Excess return (bps)	Spread change(bps)	Index share (%)	Rnk	Name	Ticker	Excess return (bps)	Spread change(bps)	Index share (%)
1	Codelco Inc	CDEL	68	-5	0.20	1	Oracle Corp	ORCL	-283	29	0.77
2	General Motors Co	GM	29	-4	0.56	2	Meta Platforms, Inc.	META	-200	19	0.31
3	Saudi Arabian Oil Co	ARAMCO	26	-1	0.36	3	Charter Communications Inc	CHTR	-189	21	0.53
4	Ford	F	24	-5	0.50	4	Comcast Cable	CMCSA	-151	15	0.77
5	Edison International	EIX	15	-1	0.32	5	Microsoft Corporation	MSFT	-116	8	0.33
6	Hyundai Capital America	HYNMTR	12	-2	0.30	6	Verizon Communications	VZ	-99	11	0.72
7	Caterpillar	CAT	11	-1	0.21	7	AT&T Corp	T	-94	10	0.88
8	Standard Chartered plc	STANLN	11	0	0.32	8	Altria Group	MO	-92	10	0.22
9	HCA	HCA	11	-1	0.40	9	Amazon.com Inc	AMZN	-82	8	0.49
10	National Australia Bank	NAB	10	-1	0.23	10	Apple Inc.	AAPL	-68	7	0.67
11	American Honda Finance Corp	HNDA	8	-1	0.24	11	Athene Global Funding	ATH	-67	12	0.23
12	Royal Bank of Canada	RY	6	0	0.36	12	Burlington Northern Santa Fe, LLC	BNSF	-65	5	0.21
13	Mitsubishi UFJ Financial Group	MUFG	5	0	0.42	13	Energy Transfer LP	ET	-61	10	0.48
14	Toyota Motor Credit	TOYOTA	4	0	0.36	14	Cisco Systems	CSCO	-57	7	0.24
15	American Electric Power Co	AEP	4	0	0.38	15	Intel Corporation	INTC	-57	7	0.42
16	Mizuho Bank	MIZUHO	3	1	0.26	16	ONEOK, Inc.	OKE	-57	7	0.36
17	Westpac Banking Corp.	WSTP	3	0	0.24	17	T-Mobile USA Inc	TMUS	-54	7	0.64
18	Mars Inc.	MARS	2	0	0.38	18	Lowe's Companies, Inc.	LOW	-53	6	0.35
19	Florida Power & Light	NEE	1	0	0.56	19	Conoco Phillips	COP	-50	5	0.21
20	The Toronto-Dominion Bank	TD	1	2	0.28	20	Union Pacific Corp	UNP	-49	5	0.27
21	Exelon Corp	EXC	1	0	0.40	21	IBM Corp	IBM	-46	5	0.35
22	Bank of Nova Scotia	BNS	1	3	0.20	22	Boeing Co	BA	-45	4	0.48
23	Enel SPA	ENELIM	1	1	0.24	23	McDonald's Corp	MCD	-44	6	0.25
24	Barclays PLC	BACR	1	1	0.52	24	Home Depot	HD	-41	5	0.45
25	AerCap Holdings NV	AER	1	0	0.31	25	Prudential Financial Inc	PRU	-40	8	0.23
Average (Market Weighted)			10	-1	8.57	Average (Market Weighted)			-98	11	10.83

Source: BofA Global Research, ICE Data Indices, LLC

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