

Situation Room

3Q earnings half time update: strong

Credit Analysis

3Q earnings half time update: strong

The 3Q earnings reporting season is in full swing. By now, 37% of US IG public issuers have reported 37% of the expected aggregate 3Q earnings. Here, we provide a peak at the results so far.

Modest earnings, strong positive surprises

The results reported have been modest but much stronger than expected at the start of season. Based on the actual results when available and bottom-up expectations otherwise, we are tracking a +7.6% and +6.6% YoY earnings and revenue growth, respectively.

Our earnings tracker comes down to +3.4% YoY for “core” public US IG issuers, ex. Energy, Finance and Magnificent 7 (Exhibit 3). Note that we exclude Boeing (BA) from our sample due to an outsized loss a year ago. Including BA, earnings growth is +8.1% YoY. Earnings reported so far have been concentrated in Banks, Health Care, and Technology (Exhibit 5).

Beating expectations

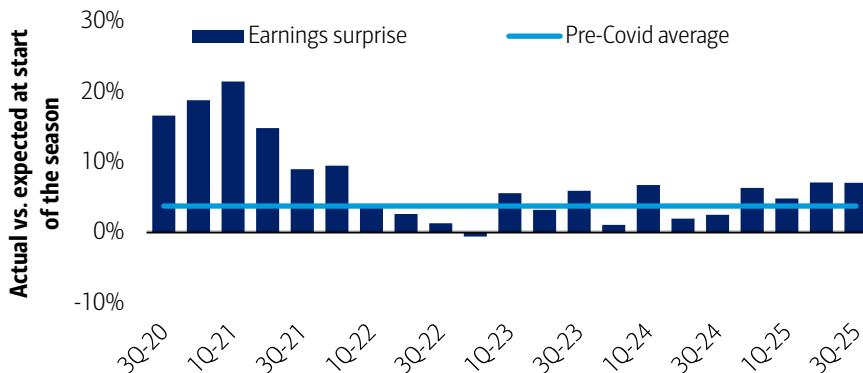
For the companies that have reported so far, 3Q earnings have come in +6.9% above expectations at the start of the season on October 8th. That is little changed from 2Q but well above +3.7% pre-Covid average (Exhibit 1). Revenue surprise of +2.0% was also notably stronger than +0.7% pre-Covid average (Exhibit 2).

November 2025 US IG cash index roll

We provide an estimate of the November 2025 US IG corporate cash index roll.

Exhibit 1: A strong earnings surprise in 3Q

3Q earnings reported so far were +6.9% above expectations, little changed from +7.1% surprise in 2Q but up notably from +3.7% pre-Covid average.



Note: 3Q-25 based on the actual results when available and consensus estimates otherwise. Results exclude BA.

Source: BofA Global Research, FactSet

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In this report

November 2025 US IG cash index roll

Daily supply snapshot

Daily dealer inventories update

Daily HG fund flows

Daily foreign demand tracker

Link to notable research

Liquid Insight: BoJ preview: On hold, but laying groundwork for next rate hike

[Morning Market Tidbits: What would the Fed do if it's still flying blind in December?](#)

Glossary on page 17

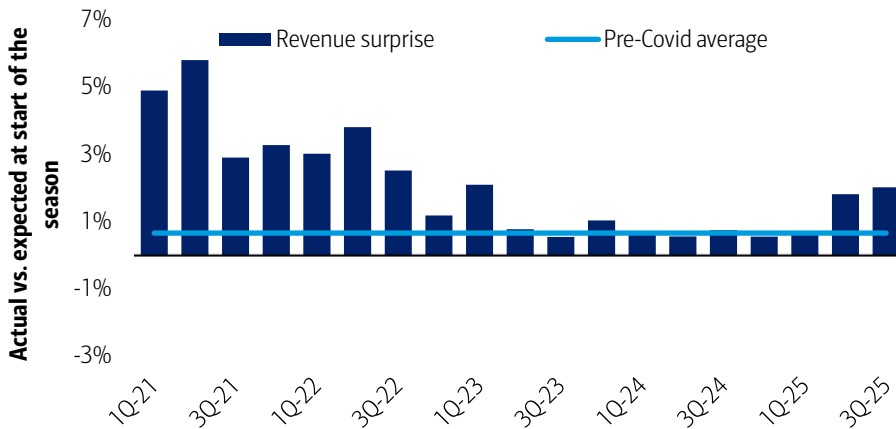
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Timestamp: 28 October 2025 08:04PM EDT

Exhibit 2: 3Q revenue surprise so far has been notably above average levels

3Q revenues surprised to the upside by +2.0%, up from +1.8% surprise in 2Q and +0.7% pre-Covid average.



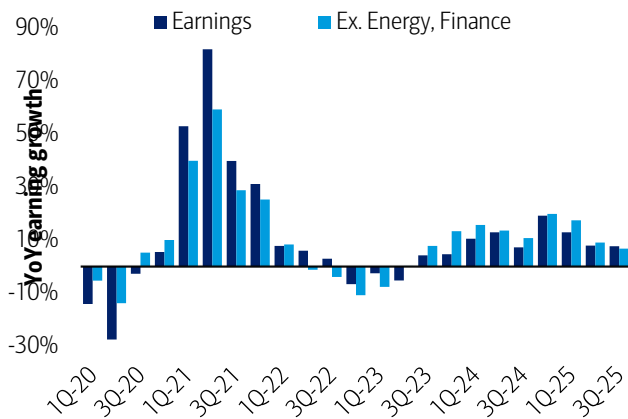
Note: 3Q-25 based on the actual results when available and consensus estimates otherwise. Results exclude BA.

Source: BofA Global Research, FactSet

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Exhibit 3: Earnings growth for US IG issuers

We are tracking 3Q-25 earnings growth of +6.7%, ex. Energy and Finance.



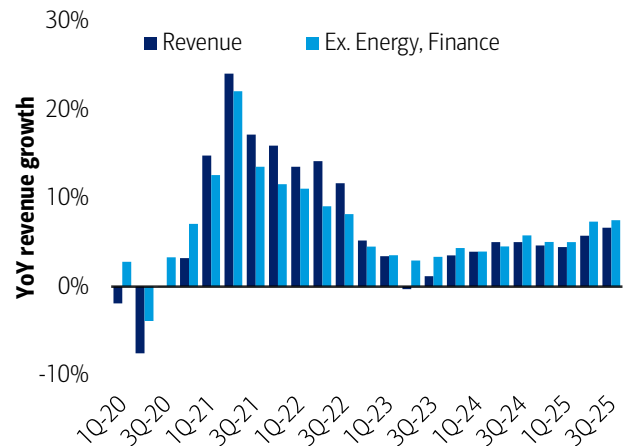
Note: 3Q-25 based on the actual results when available and consensus estimates otherwise. Results exclude BA.

Source: BofA Global Research, FactSet

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Exhibit 4: Revenue growth for US IG issuers

Revenue growth has bottomed in 3Q-2023.



Note: 3Q-25 based on the actual results when available and consensus estimates otherwise. Results exclude BA.

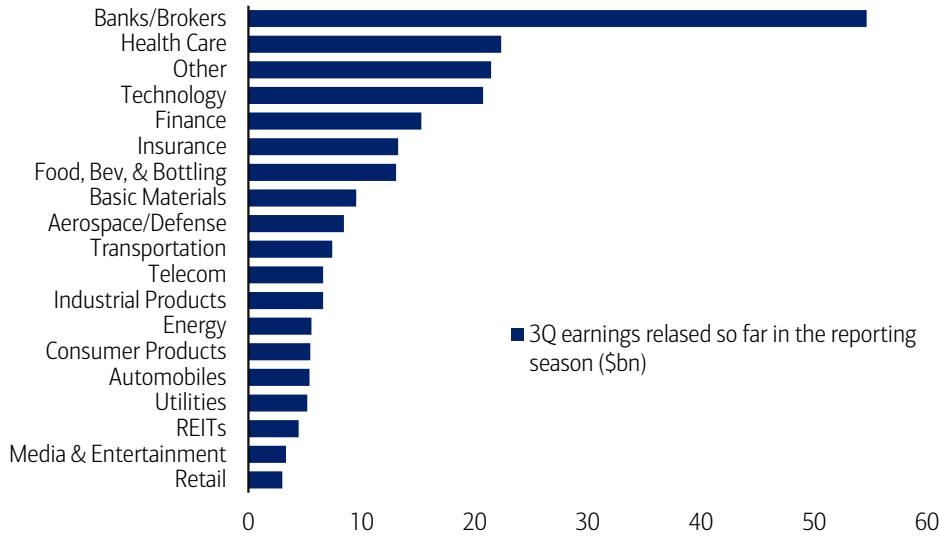
Source: BofA Global Research, FactSet

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Exhibit 5: Most 3Q earnings reported so far were from Banks, Health Care, and Technology

The top sectors in terms of the aggregate 3Q-25 earnings amount released so far in the reporting season.



Results exclude BA.

Source: BofA Global Research, FactSet

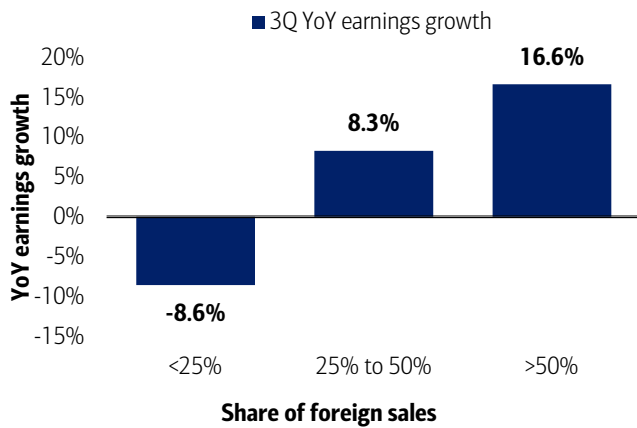
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Domestic versus foreign

We are tracking the strongest 3Q earnings and revenue growth for the more global issuers (Exhibit 6, Exhibit 7). Sales surprise is more balanced across the bucket (Exhibit 9).

Exhibit 6: 3Q-25 consensus earnings growth by foreign sales

3Q earnings growth is tracking +16.6% YoY for issuers with global exposure.



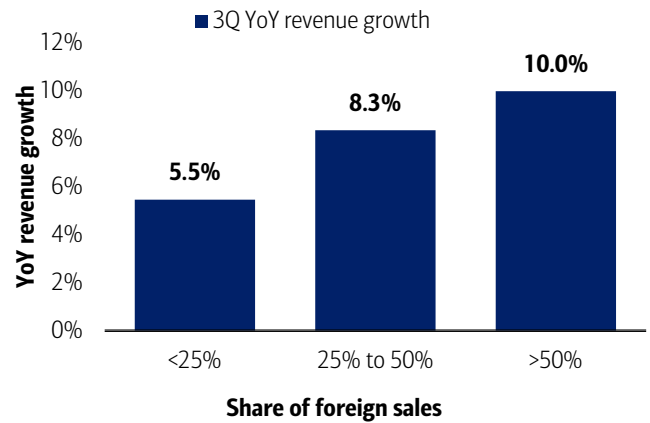
Note: 3Q-25 based on the actual results when available and consensus estimates otherwise. Excluding Finance, Energy, Utilities. Results exclude BA.

Source: BofA Global Research, FactSet

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Exhibit 7: 3Q-25 consensus sales growth by foreign sales

3Q sales growth is tracking +10.0% for the more global issuers.



Note: 3Q-25 based on the actual results when available and consensus estimates otherwise. Excluding Finance, Energy, Utilities. Results exclude BA.

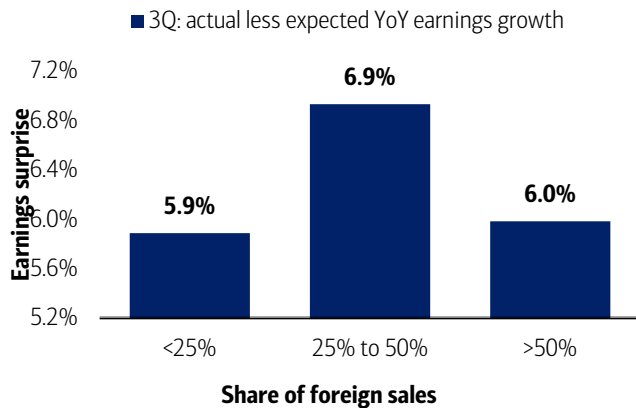
Source: BofA Global Research, FactSet

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Exhibit 8: 3Q-25 earnings surprise by foreign sales

Earnings surprise was the strongest for issuers with intermediate foreign exposure.



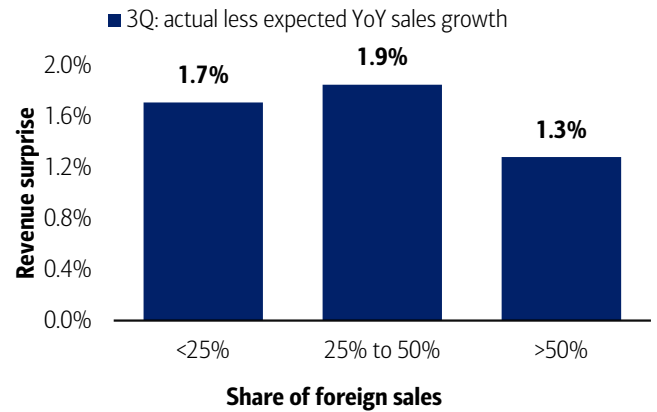
Note: Excluding Finance, Energy, Utilities. Results exclude BA.

Source: BofA Global Research, FactSet.

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Exhibit 9: 3Q-25 sales surprise by foreign sales

Sales surprise was evenly spread between low to high share of foreign sales.



Note: Excluding Finance, Energy, Utilities. Results exclude BA.

Source: BofA Global Research, FactSet.

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Results by sector

We are tracking the weakest YoY earnings in Automobiles (-32%), Food, Bev, & Bottling (-7%), and Telecom (-6%). The strongest YoY earnings growth is expected for Technology (23%), Banks/Brokers (20%), and Insurance (14%, Exhibit 10).

Exhibit 10: 3Q-2025 results by sector for US public IG issuers

The table lists earnings and sales growth by sector.

Sector	Earnings growth (YoY)	Sales growth (YoY)	Share of bond index value	Share of the sector that has reported
Aerospace/Defense	11.3%	12.5%	1.2%	81%
Automobiles	-32.3%	6.2%	1.2%	91%
Banks/Brokers	20.3%	11.0%	11.2%	99%
Basic Materials	2.7%	3.2%	1.7%	47%
Consumer Products	-3.7%	-0.8%	0.6%	44%
Energy	-0.3%	-0.7%	4.9%	23%
Finance	8.6%	9.4%	2.4%	55%
Food, Bev, & Bottling	-6.8%	4.9%	2.0%	65%
Health Care	-3.8%	8.4%	7.6%	30%
Industrial Products	-4.4%	2.3%	1.8%	30%
Insurance	13.8%	1.9%	2.8%	29%
Media & Entertainment	3.4%	9.0%	2.5%	6%
REITs	0.3%	4.3%	3.0%	27%
Retail	4.1%	5.5%	2.8%	10%
Technology	23.3%	15.0%	5.6%	40%
Telecom	-6.4%	3.9%	2.3%	69%
Transportation	12.8%	2.0%	2.0%	56%
Utilities	1.2%	5.0%	7.1%	23%
Other	12.4%	11.1%	2.8%	63%
Total US HG public co's	7.6%	6.6%	65.3%	48%
Total ex. Financials	6.2%	6.6%	45.9%	37%
Total ex. Energy	8.1%	7.4%	60.3%	50%
Total ex. Fin. & Energy	6.7%	7.5%	41.0%	39%
Yankee and private co's	n.a.	n.a.	34.7%	n.a.
HQ ex. Financials, Utilities	7.2%	7.7%	16.6%	35%
BBB ex. Financials, Utilities	3.9%	5.3%	20.8%	45%

Note: based on the actual results when available and consensus estimates otherwise. Results exclude BA.

Source: BofA Global Research, FactSet.

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Surprises by sector

Earnings surprised to the upside the most for Utilities (19%), Automobiles (18%), and Aerospace/Defense (14%). On the other hand, earnings came in the weakest relative to expectations at the start of the season for Media & Entertainment (-13%), REITs (-10%), and Telecom (-2%, Exhibit 11).

Exhibit 11: 3Q-2025 earnings / sales surprises by sector for public US IG issuers

The table summarizes earnings and revenue surprises by sector.

Sector	Expected earnings growth (YoY)	Actual earnings growth (YoY)	Earnings surprise	Expected sales growth (YoY)	Actual sales growth (YoY)	Sales surprise	Percentage of the sector that has reported
Aerospace/Defense	0.1%	14.5%	14.4%	7.9%	11.2%	3.0%	81%
Automobiles	-30.7%	-18.4%	17.8%	-4.5%	2.6%	7.5%	91%
Banks/Brokers	10.4%	20.4%	9.0%	7.0%	10.5%	3.3%	99%
Basic Materials	-8.2%	-1.5%	7.3%	0.0%	1.6%	1.6%	47%
Consumer Products	-4.8%	-1.2%	3.7%	1.8%	3.1%	1.2%	44%
Energy	49.9%	62.0%	8.1%	3.8%	9.4%	5.4%	23%
Finance	4.6%	8.4%	3.7%	8.0%	10.1%	2.0%	55%
Food, Bev, & Bottling	-3.8%	-2.1%	1.8%	4.9%	5.1%	0.2%	65%
Health Care	-16.0%	-10.7%	6.3%	9.4%	10.5%	1.0%	30%
Industrial Products	-6.1%	-0.2%	6.2%	2.8%	3.2%	0.3%	30%
Insurance	12.8%	24.1%	10.1%	4.9%	7.6%	2.5%	29%
Media & Entertainment	12.6%	-1.5%	-12.5%	10.3%	10.0%	-0.3%	6%
REITs	-0.1%	-10.4%	-10.4%	3.4%	5.0%	1.6%	27%
Retail	-9.9%	-9.1%	0.8%	4.6%	5.4%	0.8%	10%
Technology	44.4%	56.2%	8.2%	14.0%	15.9%	1.7%	40%
Telecom	-9.3%	-10.7%	-1.6%	4.6%	4.5%	0.0%	69%
Transportation	-8.5%	0.2%	9.5%	0.7%	1.5%	0.8%	56%
Utilities	4.3%	23.7%	18.6%	7.2%	7.4%	0.2%	23%
Other	16.2%	25.7%	8.1%	12.3%	13.8%	1.3%	63%
Total US HG public co's	3.9%	11.0%	6.9%	5.8%	7.9%	2.0%	48%
Total ex. Financials	1.0%	7.9%	6.8%	5.6%	7.5%	1.8%	37%
Total ex. Energy	3.1%	10.2%	6.9%	5.9%	7.9%	1.9%	50%
Total ex. Fin. & Energy	-0.3%	6.4%	6.7%	5.7%	7.4%	1.6%	39%
HQ ex. Financials, Utilities	-2.0%	2.1%	4.2%	6.8%	8.0%	1.1%	35%
BBB ex. Financials, Utilities	6.2%	15.6%	8.8%	4.2%	6.8%	2.5%	45%

Note: based only on companies that have released 3Q-2025 results. Earnings surprise is [Actual \$ earnings] / [Expected \$ earnings] - 1. Results exclude BA.

Source: BofA Global Research, FactSet.

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Timing of the earnings season

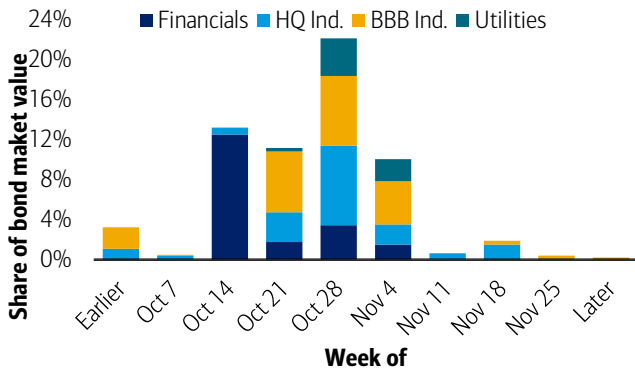
3Q reporting season peaks during the week of October 28th. The pace of reporting slows during the week of Nov 4th, after which the season is virtually over (Exhibit 12, Exhibit 13).

For the remainder of the season, reporting will be concentrated in terms of the IG bond index share in BBB industrials (8.4% of index value) and high quality industrials (10.0% of index value, Exhibit 14, Exhibit 15).



Exhibit 12: Weekly reporting: by the share of the US IG bond index

The week of Oct 28th is the busiest of the season.

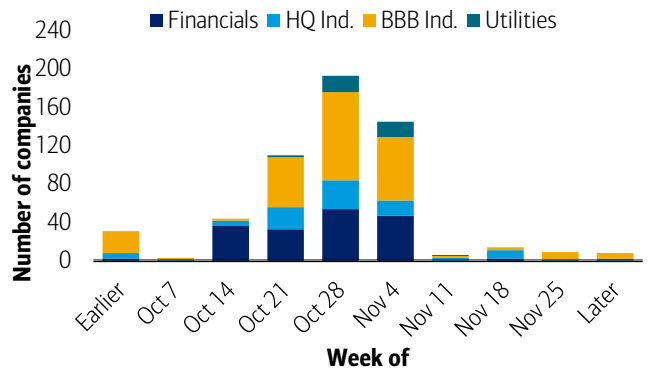


Source: BofA Global Research, Bloomberg.

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Exhibit 13: Weekly reporting: by the number of companies

The number of companies reporting peaks for the week of Oct 28th.

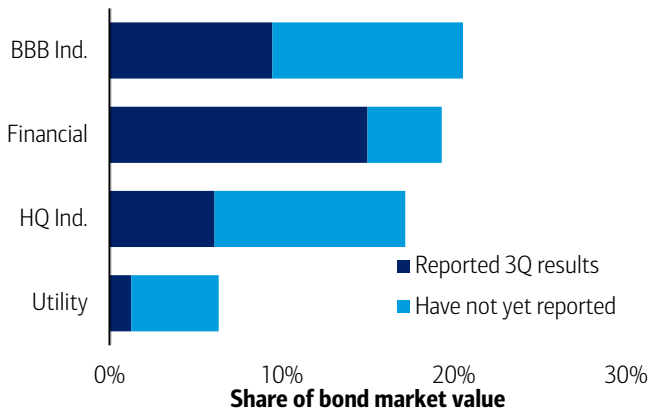


Source: BofA Global Research, Bloomberg.

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Exhibit 14: 3Q reporting season progress by bond market value

By issuer bond market value reporting going forward is concentrated in BBB and high-quality industrials.

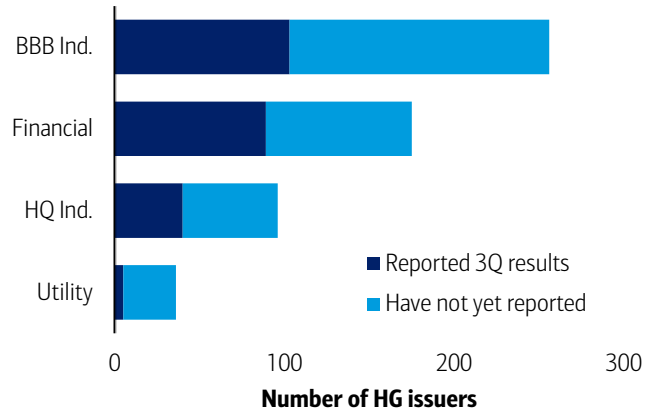


Source: BofA Global Research, Bloomberg.

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Exhibit 15: 3Q reporting season progress by issuer count

By issuer count reporting going forward is concentrated in BBB industrials and Financials.



Source: BofA Global Research, Bloomberg.

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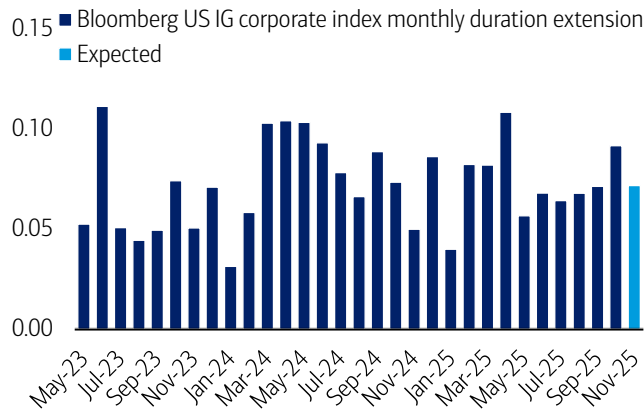
November 2025 US IG cash index roll

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



Exhibit 16: Duration extension for US IG Corporate index

Estimated duration extension for November is 0.07.

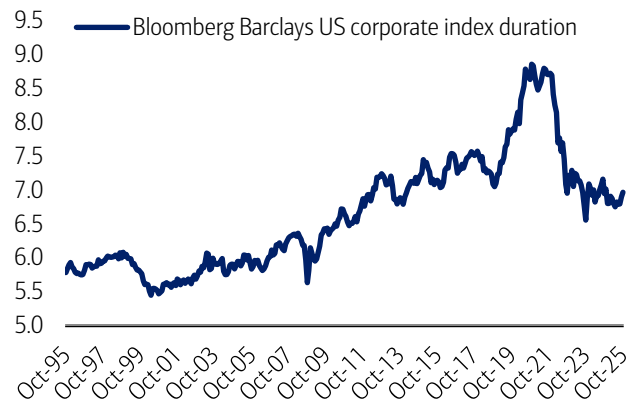


Source: BofA Global Research, Bloomberg

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Exhibit 17: US IG Corporate index duration

Estimated duration for November is 6.97.

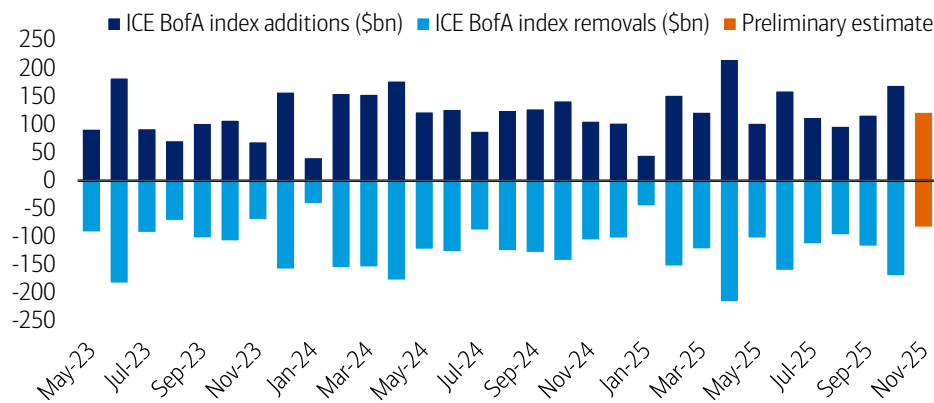


Source: BofA Global Research, Bloomberg

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Exhibit 18: Historical ICE BofA Index roll additions and removals

The expected November roll is smaller than average for additions and removals.



Source: BofA Global Research, ICE Data Indices, LLC

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Exhibit 19: Preliminary November 2025 US IG corporate index estimated additions

Estimated additions for Nov '25

CUSIP	Ticker	Coupon	Maturity	Face value (\$mn)	Rating (Mdy/S&P)	Issue Date
89054XAC	BRKHEC	5.75	9/30/2039	482	Baa3/BB+	2/16/2012
37892AAA	GNL	3.75	12/15/2027	500	NA/BBB-	12/7/2020
02608AAA	GNL	4.5	9/30/2028	500	NA/BBB-	9/27/2021
058950AA	BCOPE	6.2	6/7/2029	300	Baa2/BB+	3/4/2024
67091TAF	OCPMR	6.75	5/2/2034	1,325	Baa3/BBB-	4/22/2024
67091TAG	OCPMR	7.5	5/2/2054	975	Baa3/BBB-	4/22/2024
04041NAA	WES	7.25	4/1/2030	500	Baa3/BBB-	3/11/2025
67091TAH	OCPMR	6.1	4/30/2030	750	Baa3/BBB-	4/22/2025
67091TAJ	OCPMR	6.7	3/1/2036	1,000	Baa3/BBB-	4/22/2025
05971U2J	BCP	6.45	7/30/2030	750	Baa2/BB+	4/23/2025
03743QAR	APA	6.1	2/15/2035	349	Baa3/BBB-	8/19/2025
03743QAT	APA	6.75	2/15/2055	500	Baa3/BBB-	8/19/2025
20030NES	CMCSA	5.168	1/15/2037	1,172	A3/A-	9/22/2025
01626PAW	ATDBCN	4.148	9/29/2028	700	Baa1/BBB+	9/24/2025
01626PAX	ATDBCN	5.077	9/29/2035	500	Baa1/BBB+	9/24/2025
629377DA	NRG	4.734	10/15/2030	625	Baa3/BBB-	9/24/2025



Exhibit 19: Preliminary November 2025 US IG corporate index estimated additions

Estimated additions for Nov '25

CUSIP	Ticker	Coupon	Maturity	Face value (\$mn)	Rating (Mdy/S&P)	Issue Date
629377DB	NRG	5.407	10/15/2035	625	Baa3/BBB-	9/24/2025
68389XDH	ORCL	4.45	9/26/2030	3,000	Baa2/BBB	9/24/2025
68389XDK	ORCL	4.8	9/26/2032	3,000	Baa2/BBB	9/24/2025
68389XDM	ORCL	5.2	9/26/2035	4,000	Baa2/BBB	9/24/2025
68389XDP	ORCL	5.875	9/26/2045	2,500	Baa2/BBB	9/24/2025
68389XDR	ORCL	5.95	9/26/2055	3,500	Baa2/BBB	9/24/2025
68389XDT	ORCL	6.1	9/26/2065	2,000	Baa2/BBB	9/24/2025
373334LC	SO	4	10/1/2028	750	A3/A	9/24/2025
373334LD	SO	5.5	10/1/2055	500	A3/A	9/24/2025
21989DAB	VESTA	5.5	1/30/2033	500	NA/BBB-	9/24/2025
092113AY	BKH	4.55	1/31/2031	450	Baa2/BBB+	9/25/2025
12592BAV	CNHI	4.5	10/16/2030	500	Baa2/BBB+	9/25/2025
35250VAC	FRBP	6	10/2/2030	300	Baa3/NA	9/25/2025
756109CW	O	3.95	2/1/2029	400	A3/A-	9/25/2025
756109CX	O	4.5	2/1/2033	400	A3/A-	9/25/2025
06419GEE	BNS	6.875	10/27/2035	1,000	Baa3/BBB-	9/29/2025
00138CBJ	CRBG	4.45	10/2/2030	500	A2/A+	9/29/2025
34967GAA	FORTRE	4.625	10/6/2028	500	A3/NA	9/29/2025
83368RCK	SOCGEN	5.439	10/3/2035	1,250	Baa2/BBB	9/29/2025
872280AB	CGBD	5.75	2/15/2031	300	Baa3/NA	9/30/2025
15189TBS	CNP	5.95	4/1/2031	700	Baa3/BBB-	9/30/2025
40139LBN	GUARDN	4.327	10/6/2030	650	Aa1/AA+	9/30/2025
694308KY	PCG	5.05	10/15/2032	850	Baa1/BBB	9/30/2025
694308KZ	PCG	6.1	10/15/2055	750	Baa1/BBB	9/30/2025
883556DC	TMO	4.2	3/1/2031	500	A3/A-	9/30/2025
883556DD	TMO	4.473	10/7/2032	750	A3/A-	9/30/2025
883556DE	TMO	4.794	10/7/2035	750	A3/A-	9/30/2025
883556DF	TMO	4.894	10/7/2037	500	A3/A-	9/30/2025
682357AB	CTECLN	5.3	10/8/2035	500	Baa3/BBB-	10/1/2025
92840VAX	VST	4.3	10/15/2028	750	Baa3/NA	10/1/2025
92840VAV	VST	4.6	10/15/2030	500	Baa3/NA	10/1/2025
92840VAW	VST	5.25	10/15/2035	750	Baa3/NA	10/1/2025
2442GAAA	DE	4.15	10/9/2030	500	NA/A	10/2/2025
070101AJ	BASINE	5.85	10/15/2055	700	A3/A	10/6/2025
09261XAL	BXSL	5.125	1/31/2031	500	Baa2/BBB-	10/6/2025
22207AAC	COTY	5.6	1/15/2031	900	Ba1/BBB-	10/6/2025
12636YAH	CRHID	4.4	2/9/2031	1,000	Baa1/BBB+	10/6/2025
12636YAJ	CRHID	5	2/9/2036	1,000	Baa1/BBB+	10/6/2025
12636YAK	CRHID	5.6	2/9/2056	500	Baa1/BBB+	10/6/2025
23302JAC	DUBAEE	4.5	10/16/2030	650	Baa2/NA	10/6/2025
36294BAM	GSCCOR	4.25	10/28/2030	300	Baa1/BBB+	10/6/2025
60877UBH	MOMPER	4.125	10/22/2028	700	Aa3/A+	10/6/2025
89115KAE	TD	4.109	10/13/2028	1,000	A2/A-	10/6/2025
89115KAJ	TD	4.928	10/15/2035	1,250	A2/A-	10/6/2025
87264ADW	TMUS	4.625	1/15/2033	800	Baa1/BBB	10/6/2025
87264ADX	TMUS	4.95	11/15/2035	1,000	Baa1/BBB	10/6/2025
87264ADY	TMUS	5.7	1/15/2056	1,000	Baa1/BBB	10/6/2025
70462GAE	PEAHEA	4.335	11/15/2028	392	NA/A-	10/7/2025
70462GAF	PEAHEA	4.855	11/15/2032	392	NA/A-	10/7/2025
87162WAM	SNX	4.3	1/17/2029	550	Baa3/BBB-	10/7/2025
87162WAN	SNX	5.3	10/10/2035	600	Baa3/BBB-	10/7/2025
38152BAE	GSCRED	5.375	1/31/2029	400	Baa3/BBB-	10/9/2025
21688ABP	RABOBK	3.957	10/17/2028	500	Aa2/A+	10/9/2025
38141GD2	GS	4.153	10/21/2028	2,500	A2/BBB+	10/14/2025
38141GD3	GS	4.369	10/21/2030	3,000	A2/BBB+	10/14/2025
38141GD4	GS	4.939	10/21/2035	3,500	A2/BBB+	10/14/2025
482466AJ	KEBHNB	4	10/21/2030	300	Aa3/A+	10/14/2025
21038N2A	CONSTL	4.85	10/22/2030	350	NA/NA	10/15/2025
30040WBB	ES	4.45	12/15/2030	600	Baa2/BBB	10/15/2025
46647PFD	JPM	4.255	10/22/2030	2,000	A1/A	10/15/2025
46647PFE	JPM	4.81	10/22/2035	3,000	A1/A	10/15/2025
21036PBT	STZ	4.95	11/1/2035	500	Baa2/BBB	10/15/2025
20268JBE	CATMED	4.825	9/1/2035	300	A1/AA	10/16/2025



Exhibit 19: Preliminary November 2025 US IG corporate index estimated additions

Estimated additions for Nov' 25

CUSIP	Ticker	Coupon	Maturity	Face value (\$mn)	Rating (Mdy/S&P)	Issue Date
20268JBB	CATMED	5.58	9/1/2045	375	NA/A-	10/16/2025
20268JBD	CATMED	4.975	9/1/2035	640	NA/A-	10/16/2025
20268JAY	CATMED	4.352	9/1/2030	740	A3/A-	10/16/2025
20268JBC	CATMED	5.662	9/1/2055	642	NA/A-	10/16/2025
40053XAC	GEBCB	5.75	10/22/2035	500	Baa3/NA	10/16/2025
076912AA	RPLDCI	6.581	5/30/2049	27,294	NA/A+	10/16/2025
61748UAK	MS	4.133	10/18/2028	2,100	A1/A-	10/17/2025
61748UAM	MS	4.356	10/22/2030	2,500	A1/A-	10/17/2025
61748UAN	MS	4.892	10/22/2035	3,000	A1/A-	10/17/2025
025816EM	AXP	4.804	10/24/2035	2,000	A2/A-	10/20/2025
141781CF	CARGIL	4.125	10/23/2030	750	A2/A	10/20/2025
141781CG	CARGIL	5.375	10/23/2055	750	A2/A	10/20/2025
857477DE	STT	4.784	10/23/2035	1,000	Aa3/A	10/20/2025
89788JAH	TFC	4.136	10/23/2028	1,250	A3/A	10/20/2025
89788MAV	TFC	4.964	10/23/2035	1,250	Baa1/A-	10/20/2025
00216LAH	ASBBNK	4.155	10/29/2030	500	Aa3/AA-	10/21/2025
37045XFL	GM	4.2	10/27/2028	1,000	Baa2/BBB	10/22/2025

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

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Exhibit 20: Preliminary November 2025 US IG corporate index estimated removals

Estimated removals for Nov' 25

CUSIP	Ticker	Coupon	Maturity	Face value (\$mn)	Rating (Mdy/S&P)	Issue Date
05971U2D	BCP	3.25	9/30/2026	500	Baa2/BB+	3/23/2021
06279JAB	BKIR	2.029	9/30/2026	1,000	A2/BBB	9/23/2021
437076CV	HD	4.95	9/30/2026	750	A2/A	11/27/2023
65559CAE	NDAFH	1.5	9/30/2026	1,500	A3/A	9/23/2021
845437BP	AEP	2.75	10/1/2026	400	Baa2/BBB+	9/26/2016
10112RAY	BXP	2.75	10/1/2026	1,000	Baa2/BBB	8/8/2016
205887AF	CAG	7.125	10/1/2026	262	Baa3/BBB-	9/30/1996
205887CJ	CAG	5.3	10/1/2026	500	Baa3/BBB-	7/17/2023
124900AB	CCLBCN	3.25	10/1/2026	500	Baa2/BBB	9/15/2016
24703TAE	DELL	4.9	10/1/2026	1,723	Baa2/BBB	5/17/2021
233331AY	DTE	2.85	10/1/2026	600	Baa2/BBB	9/29/2016
29364WAY	ETR	2.4	10/1/2026	400	A2/A	9/28/2016
343498AB	FLO	3.5	10/1/2026	400	Baa3/BBB	9/23/2016
302491AT	FMC	3.2	10/1/2026	500	Baa3/BBB-	9/17/2019
457187AB	INGR	3.2	10/1/2026	500	Baa1/BBB	9/15/2016
46625HRV	JPM	2.95	10/1/2026	3,000	A1/A	7/14/2016
49446RAP	KIM	2.8	10/1/2026	500	Baa1/A-	8/9/2016
49803XAA	KRG	4	10/1/2026	300	Baa2/BBB	9/15/2016
636180BS	NFG	5.5	10/1/2026	300	Baa3/BBB-	5/15/2023
06417NA9	OZK	2.75	10/1/2026	350	Baa3/NA	9/9/2021
74340XBK	PLD	3.25	10/1/2026	378	A2/A	1/3/2020
743756AB	PSJHOG	2.746	10/1/2026	300	A3/A	9/19/2016
718547AF	PSX	3.55	10/1/2026	450	Baa1/BBB+	4/3/2023
70450YAD	PYPL	2.65	10/1/2026	1,250	A3/A-	9/19/2019
92936UAE	WPC	4.25	10/1/2026	350	Baa1/BBB+	9/7/2016
04685A3D	ATH	1.73	10/2/2026	528	A1/A+	9/29/2021
13607LWT	CM	5.926	10/2/2026	850	A2/A-	9/26/2023
12563TAB	CKHH	2.75	10/3/2026	500	A2/A	9/28/2016
06675FAY	BFCM	1.604	10/4/2026	800	A1/A+	9/28/2021
05968DAC	BINTPE	3.25	10/4/2026	400	Baa1/BBB-	9/25/2019
29250NBH	ENBCN	1.6	10/4/2026	500	Baa2/BBB+	9/29/2021
349553AM	FTSCN	3.055	10/4/2026	1,099	Baa3/BBB+	5/31/2017
25243YBK	DGELN	5.375	10/5/2026	800	A3/A-	10/2/2023
02665WFP	HNDA	4.4	10/5/2026	700	A3/A-	9/3/2024
21688AAY	RABOBK	5.5	10/5/2026	700	Aa2/A+	9/26/2023
80282KAZ	SANUSA	3.244	10/5/2026	948	Baa2/BBB+	1/6/2020
37045XBQ	GM	4	10/6/2026	750	Baa2/BBB	10/3/2016



Exhibit 20: Preliminary November 2025 US IG corporate index estimated removals

Estimated removals for Nov '25

CUSIP	Ticker	Coupon	Maturity	Face value (\$mn)	Rating (Mdy/S&P)	Issue Date
283837AB	LIVEPL	3.875	10/6/2026	498	NA/BBB	9/29/2016
713448DN	PEP	2.375	10/6/2026	1,000	A1/A+	10/3/2016
18977W2A	CNO	1.75	10/7/2026	500	A3/A-	9/30/2021
05684BAC	BSCF	2.55	10/13/2026	300	Baa3/NA	10/5/2021
24422EVW	DE	1.3	10/13/2026	400	A1/A	10/7/2021
606822BZ	MUFG	1.64	10/13/2026	1,250	A1/A-	10/5/2021
63859UBH	NWIDE	1.5	10/13/2026	1,000	A1/A+	10/5/2021
91127KAE	UOBSP	2	10/14/2026	750	A2/BBB+	4/7/2021
001055AQ	AFL	2.875	10/15/2026	300	A3/A-	9/14/2016
03027XAK	AMT	3.375	10/15/2026	1,000	Baa3/BBB+	5/10/2016
05348EAY	AVB	2.9	10/15/2026	300	A3/A-	9/26/2016
06406RAV	BK	1.05	10/15/2026	500	Aa3/A	7/20/2021
23331ABQ	DHI	1.3	10/15/2026	600	A3/BBB+	7/29/2021
26441CBP	DUK	3.25	10/15/2026	500	Baa3/BBB-	9/23/2021
291011BP	EMR	0.875	10/15/2026	750	A2/A	9/17/2020
84756NAH	ENBCN	3.375	10/15/2026	600	Baa2/BBB+	10/5/2016
059438AH	JPM	7.625	10/15/2026	500	A3/A-	10/24/1996
50155QAJ	KD	2.05	10/15/2026	664	Baa2/BBB-	8/19/2022
501044DE	KR	2.65	10/15/2026	750	Baa1/BBB	9/26/2016
61690U8G	MS	4.447	10/15/2026	1,750	Aa3/A+	10/16/2024
756109AR	O	4.125	10/15/2026	650	A3/A-	9/16/2014
716708AF	PETMK	7.625	10/15/2026	500	A2/A-	10/9/1996
81211KAZ	SEE	1.573	10/15/2026	600	Baa2/BBB-	9/15/2021
82620KAL	SIEGR	2.35	10/15/2026	1,700	Aa3/AA-	9/6/2016
78448TAG	SMBCAC	1.9	10/15/2026	500	NA/A-	10/7/2021
92277GAJ	VTR	3.25	10/15/2026	450	Baa1/BBB+	9/14/2016
14913UAN	CAT	4.45	10/16/2026	750	A2/A	8/12/2024
49374JAA	KIAMTR	1.75	10/16/2026	400	A3/A-	4/12/2021
63861VAJ	NWIDE	6.557	10/18/2026	1,250	A3/BBB+	10/11/2023
78017FZQ	RY	4.51	10/18/2026	750	A1/A	10/8/2024
05583JAK	BPCEGP	2.045	10/19/2026	1,000	Baa1/BBB+	10/12/2021
05571AAQ	BPCEGP	6.612	10/19/2026	1,100	Baa1/BBB+	10/10/2023
482466AG	KEBHNB	3.5	10/19/2026	300	NA/BBB-	10/6/2021
86562MAK	SUMIBK	3.01	10/19/2026	1,500	A1/A-	10/11/2016
693475BT	PNC	6.615	10/20/2026	1,250	A3/A-	10/17/2023
961214FV	WSTP	4.6	10/20/2026	750	Aa2/AA-	11/12/2024
172967KY	C	3.2	10/21/2026	3,000	A3/BBB+	10/17/2016
38141GYM	GS	1.948	10/21/2026	4,250	A2/BBB+	10/18/2021
82460CAQ	SHNHAN	1.375	10/21/2026	500	Aa3/A+	4/14/2021
00216LAD	ASBBNK	1.625	10/22/2026	700	Aa3/AA-	10/18/2021
06051GFL	BAC	4.25	10/22/2026	2,000	A3/BBB+	10/17/2014
46647PDW	JPM	6.07	10/22/2026	2,000	A1/A	10/16/2023
90331HPP	USB	4.507	10/22/2026	1,250	A2/A+	10/17/2024
949746SH	WFC	3	10/23/2026	3,500	A1/BBB+	10/19/2016
50066PAD	KOROIL	2.5	10/24/2026	650	Aa2/AA	10/17/2016
29274FAF	ENELIM	4	10/25/2026	600	Baa2/BBB-	10/20/2016
872898AA	TAISEM	1.75	10/25/2026	1,250	Aa3/AA-	10/20/2021
91159HJP	USB	6.787	10/26/2026	1,000	A3/A	10/19/2023
0641598N	BNS	3.625	10/27/2026	600	Baa3/BBB-	9/29/2021
00774MAV	AER	2.45	10/29/2026	3,750	Baa1/BBB+	10/21/2021
14040HDB	COF	7.149	10/29/2026	750	Baa1/BBB	10/27/2023
036752BG	ELV	4.5	10/30/2026	350	Baa2/A	10/22/2024
61690U7W	MS	5.882	10/30/2026	1,650	Aa3/A+	10/30/2023
07330MAA	TFC	3.8	10/30/2026	850	A3/A-	9/22/2014
78432MAA	SEC BEN	5.125	11/13/2026	0	NA/BBB-	11/5/2019
11134LAH	AVGO	3.875	1/15/2027	0	A2/A-	1/9/2018
928563AE	VMW	4.65	5/15/2027	0	NA/A-	4/2/2020
75405UAD	RASGAS	6.332	9/30/2027	234	Aa3/AA-	9/20/2006
29082HAC	EMBRBZ	6.95	1/17/2028	187	NA/BBB	9/10/2020
595112CA	MU	5.375	4/15/2028	0	Baa3/BBB-	4/5/2023
529043AF	LXP	6.75	11/15/2028	160	Baa2/BBB-	11/2/2023
55609NAB	MCAIRH	8.125	3/30/2029	0	NA/BBB-	9/11/2023
595112BV	MU	6.75	11/1/2029	0	Baa3/BBB-	10/26/2022



Exhibit 20: Preliminary November 2025 US IG corporate index estimated removals

Estimated removals for Nov' 25

CUSIP	Ticker	Coupon	Maturity	Face value (\$mn)	Rating (Mdy/S&P)	Issue Date
06055JKU	BAC	5	4/22/2030	0	A1/A-	3/25/2025
15189TBB	CNP	2.65	6/1/2031	220	Baa2/BBB	5/11/2021
86564UAA	SUMMAH	3.511	11/15/2051	0	NA/AA	4/14/2021

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

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Daily supply snapshot

US IG issuance totaled \$13.3bn across 9 deals today, \$37.8bn WTD and \$119.4bn MTD.

The average new issue concession was 7.5bps today, while the average break performance was 1.4bps tighter today. This week's new issues are trading 1bps tighter on average from pricing.

Exhibit 21: 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
2025-10-27	AKERBP	Aker BP ASA	10	1,000	Baa2/BBB	5.25	132	0	n.a.	135
2025-10-27	APH	Amphenol Corp	2	500	A3/A-	FRN	SOFRR+53	n.a.	n.a.	49
2025-10-27	APH	Amphenol Corp	2	750	A3/A-	3.8	33	n.a.	-1	32
2025-10-27	APH	Amphenol Corp	3	750	A3/A-	3.9	43	n.a.	-1	42
2025-10-27	APH	Amphenol Corp	5	1,000	A3/A-	4.125	53	n.a.	0	53
2025-10-27	APH	Amphenol Corp	7	1,250	A3/A-	4.4	63	n.a.	0	63
2025-10-27	APH	Amphenol Corp	10	1,600	A3/A-	4.625	65	4	1	66
2025-10-27	APH	Amphenol Corp	30	1,650	A3/A-	5.3	75	10	1	75
2025-10-27	DNBNO	DNB Bank ASA	6NC5	1,000	A2/A	4.384	77	n.a.	-1	75
2025-10-27	HCA	HCA Inc	5	500	Baa2/BBB	4.3	72	1	-2	70
2025-10-27	HCA	HCA Inc	7	1,000	Baa2/BBB	4.6	85	4	-3	83
2025-10-27	HCA	HCA Inc	10	1,000	Baa2/BBB	4.9	95	5	-1	95
2025-10-27	HCA	HCA Inc	30	750	Baa2/BBB	5.7	115	3	1	116
2025-10-27	LLOYDS	Lloyds Banking Group PLC	PERP NC10	1,000	Baa3/BBB	6.625	268	n.a.	n.a.	267
2025-10-27	LUV	Southwest Airlines Co	3	750	Baa2/BBB	4.375	88	n.a.	-4	84
2025-10-27	LUV	Southwest Airlines Co	10	750	Baa2/BBB	5.25	128	n.a.	1	129
2025-10-27	OCFC	OceanFirst Financial Corp	10NC5	185	Baa3/NA	6.375	276	n.a.	n.a.	n.a.
2025-10-27	PG	Procter & Gamble Co/The	7	750	Aa3/AA-	4.1	32	n.a.	n.a.	32
2025-10-27	PG	Procter & Gamble Co/The	10	500	Aa3/AA-	4.35	37	n.a.	n.a.	36
2025-10-27	PLDTLF	Prologis Targeted US Logistics Fund LP	5	400	A3/A-	4.25	70	0	-3	69
2025-10-27	PLDTLF	Prologis Targeted US Logistics Fund LP	10	600	A3/A-	4.75	90	6	-2	89
2025-10-27	PM	Philip Morris International Inc	3	300	A2/A-	FRN	SOFRRATE+66	n.a.	n.a.	65
2025-10-27	PM	Philip Morris International Inc	3	750	A2/A-	3.875	43	n.a.	n.a.	42
2025-10-27	PM	Philip Morris International Inc	5	750	A2/A-	4	58	1	n.a.	57
2025-10-27	PM	Philip Morris International Inc	7	850	A2/A-	4.25	68	3	n.a.	66
2025-10-27	PM	Philip Morris International Inc	10	850	A2/A-	4.625	78	5	n.a.	76
2025-10-27	R	Ryder System Inc	5	300	Baa2/BBB+	4.3	73	3	n.a.	72
2025-10-27	SANFP	Sanofi SA	2	500	Aa3/AA	FRN	SOFRRATE+46	n.a.	n.a.	45
2025-10-27	SANFP	Sanofi SA	2	400	Aa3/AA	3.75	25	n.a.	n.a.	24
2025-10-27	SANFP	Sanofi SA	3	500	Aa3/AA	FRN	SOFRRATE+54	n.a.	n.a.	53
2025-10-27	SANFP	Sanofi SA	3	400	Aa3/AA	3.8	30	n.a.	n.a.	29
2025-10-27	SANFP	Sanofi SA	7	1,200	Aa3/AA	4.2	45	n.a.	n.a.	45
2025-10-28	AAL	American Airlines Inc	9	221	NA/BBB-	5.65	167	n.a.	n.a.	n.a.
2025-10-28	AAL	American Airlines Inc	13	884	NA/A-	4.9	92	n.a.	n.a.	n.a.
2025-10-28	BX	Blackstone Reg Finance Co LLC	5	600	NA/A+	4.3	73	n.a.	-2	71
2025-10-28	BX	Blackstone Reg Finance Co LLC	10	600	NA/A+	4.95	98	n.a.	n.a.	n.a.
2025-10-28	F	Ford Motor Credit Co LLC	10	1,000	Ba1/BBB-	5.869	188	9	n.a.	n.a.
2025-10-28	FABSJV	Foundry JV Holdco LLC	4	240	NA/BBB	5.9	82	12	n.a.	77
2025-10-28	FABSJV	Foundry JV Holdco LLC	5	155	Baa1/BBB	5.5	90	11	n.a.	92
2025-10-28	FABSJV	Foundry JV Holdco LLC	6	215	NA/BBB	6.15	100	4	n.a.	96
2025-10-28	FABSJV	Foundry JV Holdco LLC	7	140	Baa1/BBB	5.9	105	2	n.a.	110
2025-10-28	FABSJV	Foundry JV Holdco LLC	8	265	NA/BBB	5.875	120	0	n.a.	114
2025-10-28	FABSJV	Foundry JV Holdco LLC	9	245	NA/BBB	6.25	115	3	n.a.	115
2025-10-28	FABSJV	Foundry JV Holdco LLC	10	145	Baa1/BBB	6.1	117	8	n.a.	117



Exhibit 21: 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
2025-10-28	FABSJV	Foundry JV Holdco LLC	11	155	Baa1/BBB	6.2	122	10	n.a.	127
2025-10-28	FABSJV	Foundry JV Holdco LLC	12	230	NA/BBB	6.4	132	17	n.a.	137
2025-10-28	LLOYDS	Lloyds Banking Group PLC	6NC5	300	A3/A-	FRN	SOFR+110	n.a.	n.a.	n.a.
2025-10-28	LLOYDS	Lloyds Banking Group PLC	6NC5	1,500	A3/A-	4.425	82	n.a.	-2	80
2025-10-28	LLOYDS	Lloyds Banking Group PLC	11NC10	1,250	A3/A-	4.943	97	7	0	97
2025-10-28	MEITUA	Meituan	6	600	Baa1/A-	4.5	95	n.a.	n.a.	n.a.
2025-10-28	MEITUA	Meituan	7	600	Baa1/A-	4.75	105	n.a.	n.a.	n.a.
2025-10-28	MEITUA	Meituan	10	800	Baa1/A-	5.125	115	n.a.	n.a.	n.a.
2025-10-28	MTB	M&T Bank Corp	PERP NC5	450	NA/BB+	6.35	274	n.a.	n.a.	n.a.
2025-10-28	RY	Royal Bank of Canada	3NC2	500	A1/A	FRN	SOFR+70	n.a.	n.a.	n.a.
2025-10-28	RY	Royal Bank of Canada	3NC2	750	A1/A	3.995	50	4	-2	48
2025-10-28	RY	Royal Bank of Canada	6NC5	1,000	A1/A	4.305	70	8	-1	69
2025-10-28	TXT	Textron Inc	10	500	Baa2/BBB	4.95	97	10	n.a.	n.a.

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

Source: BofA Global Research

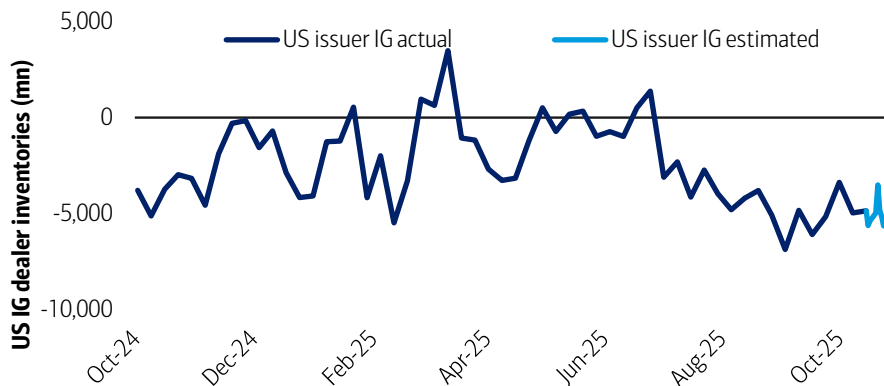
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Daily dealer inventories update

Below we estimate dealer inventories for the IG corporate bonds based on TRACE data. The actual inventories of US issuer bonds based on NY Fed survey, as well as the estimated change since the latest Fed report are plotted in Exhibit 22. We estimate the corresponding DV01 equivalent in Exhibit 23. More details by sector and maturity are available in Exhibit 24 and Exhibit 25. Finally, note that the data for the current date is through about 4:40 p.m. Eastern Standard Time.

Exhibit 22: Estimated dealer inventories of IG corporate bonds since Oct-2024.

We estimate IG dealer inventories of US issuer bonds increased to -\$3.1bn currently on Oct-28 from -\$4.9bn on Oct-15. Since Oct-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.

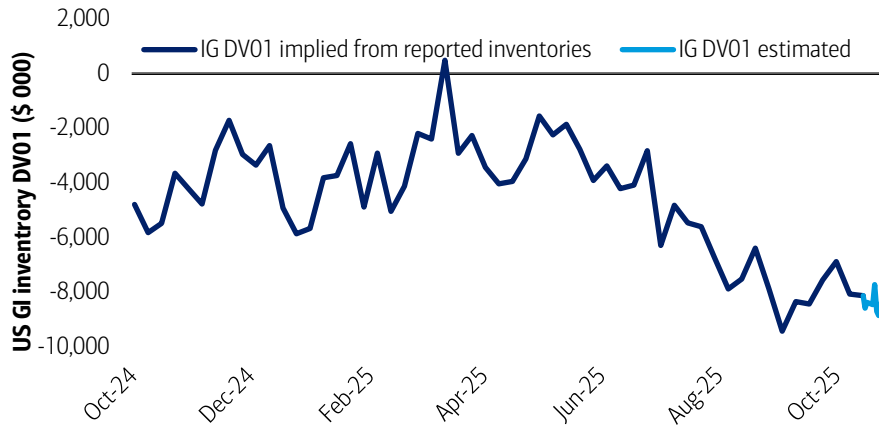
Source: BofA Global Research, FINRA, TRACE, Federal Reserve

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Exhibit 23: Estimated dealer inventory DV01 for IG corporate bonds since Oct-2024.

We estimate IG dealer inventory DV01 of US issuer bonds increased to -\$6.5mn currently on Oct-28 from -\$8.1bn on Oct-15. Since Oct-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 24: Estimated changes in IG dealer inventories by maturity and broad sector.

We estimate IG dealer inventories increased \$1,919mn today on Oct-28 increased \$134mn over the prior week, and increased -\$1,722 over the past 4 weeks.

Sector	Net dealer buy (\$mn)					Net dealer DV01 change (\$thousand)					Trading volumes on 28-Oct-25 (\$mn)			
	28-Oct	27-Oct	1 W	2 W	4 W	28-Oct	27-Oct	1 W	2 W	4 W	Buy	Sell	Dealer	Total
High grade (TRACE + ETFs)	1,919	1,058	134	1,600	-1,722	930	1,613	1,167	1,845	-779	14,176	12,257	11,343	37,775
ETF flow	-	606	978	2,992	5,463	-	269	451	1,533	3,207	-	-	-	-
TRACE net dealer buy	1,919	1,664	1,113	4,592	3,741	930	1,882	1,618	3,377	2,427	14,176	12,257	11,343	37,775
<3yr	-95	-86	-834	399	1,070	-23	-7	-145	42	157	2,321	2,416	1,751	6,488
3-5yr	1,334	-12	418	938	-1,741	453	26	147	269	-726	3,915	2,581	2,458	8,954
5-11yr	512	604	135	1,494	3,325	334	464	101	1,022	1,826	4,372	3,860	4,033	12,265
11+yr	169	1,158	1,393	1,762	1,086	167	1,399	1,515	2,045	1,170	3,568	3,400	3,100	10,069
Fin	400	-169	-1,213	727	924	178	268	-480	173	271	5,531	5,132	4,203	14,866
Non-Fin	1,519	1,832	2,326	3,866	2,817	752	1,614	2,098	3,205	2,157	8,645	7,125	7,140	22,909
Fixed	1,820	1,664	1,082	4,509	3,732	915	1,882	1,617	3,374	2,417	13,864	12,044	11,214	37,121
Floating	99	0	30	83	9	15	0	1	4	10	312	213	129	655
US issuers	1,593	1,532	1,367	4,449	4,513	712	1,614	1,659	3,116	2,669	11,003	9,411	9,168	29,582
DM Yankees	285	143	-311	107	-942	218	275	-32	234	-395	2,753	2,468	1,921	7,141
EM Yankees	41	-11	56	37	170	1	-7	-8	28	154	420	378	254	1,053

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 25: Estimated changes in IG dealer inventories by sector.

We estimate today on Oct-28 IG dealer inventories increased \$404mn for Banks/Brokers and increased \$60mn for Energy. Over the past 4 weeks, we estimate inventories declined -\$109mn for Banks/Brokers and increased \$827mn for Energy.

Sector	Net dealer buy (\$mn)					Net dealer DV01 change (\$thousand)					Trading volumes on 28-Oct-25 (\$mn)			
	28-Oct	27-Oct	1 W	2 W	4 W	28-Oct	27-Oct	1 W	2 W	4 W	Buy	Sell	Dealer	Total
Aerospace/Defense	127	35	128	180	143	87	11	70	58	22	291	164	199	653
Automobiles	3	8	11	153	8	4	24	21	80	-12	424	420	581	1,425
Banks/Brokers	404	-36	-1,055	348	-109	226	203	-477	107	-331	3,858	3,454	2,790	10,102
Basic Materials	84	231	474	549	185	30	154	370	452	209	522	438	481	1,440
Commercial Services	57	41	86	67	41	35	24	31	-3	-2	227	171	166	564
Energy	60	97	-120	209	827	7	182	-71	196	685	891	830	805	2,526
Finance	-66	-25	-402	26	143	-29	43	-161	-120	53	803	869	693	2,364
Food, Bev, & Bottling	68	269	332	635	333	-8	197	257	399	70	529	461	433	1,423
Health Care	418	358	519	610	-577	240	337	434	551	-334	1,439	1,021	1,137	3,598
Industrial Products	85	71	-75	-133	-255	14	71	-24	-67	-122	389	304	256	949



Exhibit 25: Estimated changes in IG dealer inventories by sector.

We estimate today on Oct-28 IG dealer inventories increased \$404mn for Banks/Brokers and increased \$60mn for Energy. Over the past 4 weeks, we estimate inventories declined -\$109mn for Banks/Brokers and increased \$827mn for Energy.

	Net dealer buy (\$mn)					Net dealer DV01 change (\$thousand)					Trading volumes on 28-Oct-25 (\$mn)			
Insurance	19	-63	248	461	1,141	-39	20	126	219	583	470	451	460	1,381
Media & Entertainment	156	54	47	211	215	110	58	122	275	196	543	387	335	1,266
REITs	42	-45	-4	-109	-251	20	2	33	-33	-34	400	358	260	1,019
Retail	94	5	64	220	466	53	5	68	178	326	350	256	351	956
Technology	200	138	297	529	1,046	129	113	292	502	825	1,102	902	945	2,949
Telecom	83	130	237	293	326	35	102	177	177	166	465	382	333	1,180
Tobacco	24	131	135	140	277	12	77	89	55	202	105	81	103	289
Transportation	22	33	25	171	170	1	28	27	161	114	204	182	153	539
Utilities	-25	134	-39	-178	-661	-24	160	92	-8	-470	937	962	737	2,637
Other	63	97	204	210	273	28	69	143	199	282	227	164	124	515

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

Source: BofA Global Research, FINRA, TRACE.

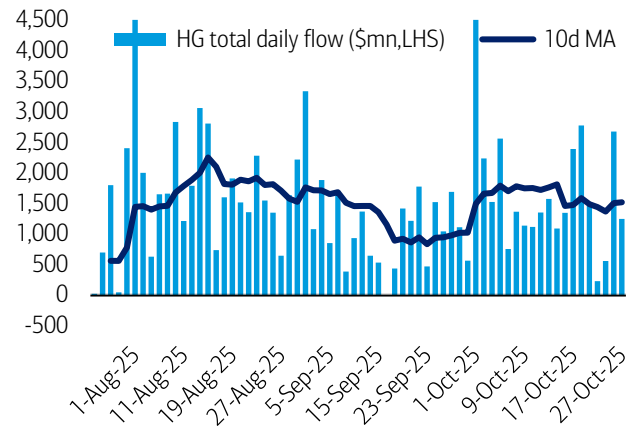
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Daily HG fund flows

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 26: Daily HG fund flows since Jul-28-2025 until Oct-27-2025

On Oct-27, daily IG inflow was \$1,247mn, down from \$2,675mn on Oct-24. Since Jul-28-2025, daily flows have increased between June-mid July, and since beginning of August.

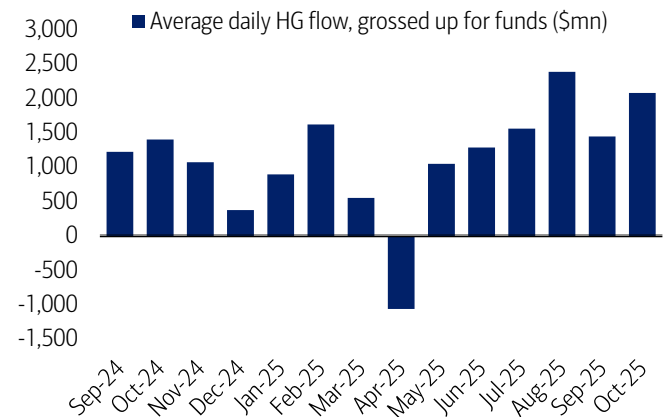


Source: EPFR Global, BofA Global Research

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Exhibit 27: Average daily HG flows by month since Sep-2024 until Oct-2025

Average daily inflow to HG was \$2,080mn in October, up from \$1,446mn in September. Since Sep-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.

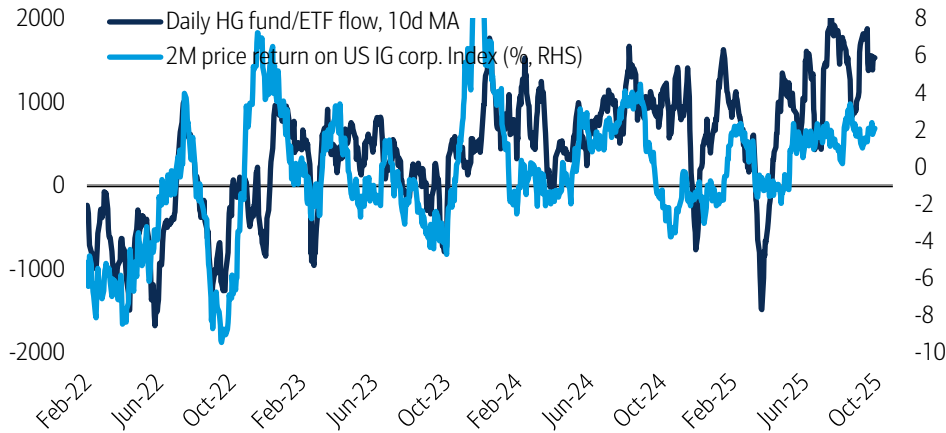
Source: EPFR Global, BofA Global Research

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Exhibit 28: Daily HG fund/ETF flows and 2M price return

HG fund flows tend to follow returns, as shown below since Oct-2022, although flows have been decoupled from returns since around Oct-2024. 2M price return dropped by 43bps in the last 4 weeks ending Oct-27, while 10-day MA daily flows were up by \$467mn during the same period.



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

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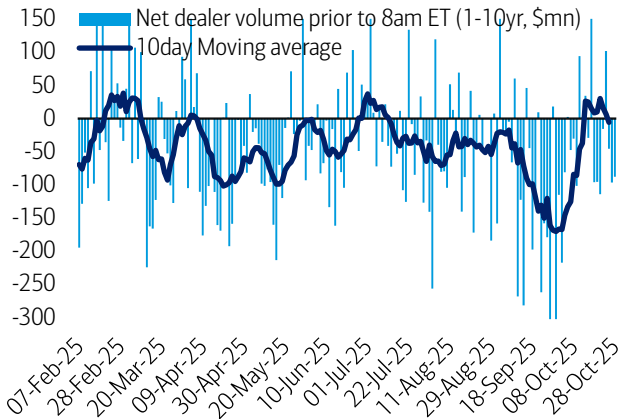
Daily foreign demand tracker

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 29 and Exhibit 30 show net dealer-to-all volumes before 8am ET (biased toward Asian demand) while Exhibit 31 and Exhibit 32 show net dealer-to-affiliates volumes between 8am and noon (biased toward European demand). Exhibit 33 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 29: 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 Feb-2025 until Oct-2025. The corresponding net dealer volume was \$-88mn on Oct-28, vs \$-97mn the day prior.



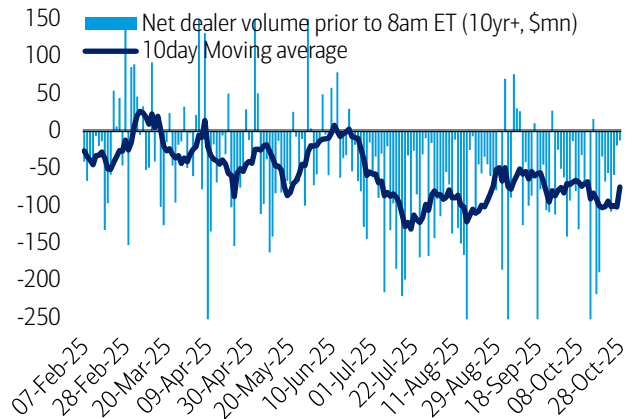
Note: Negative values denote net client buying. Morning share of daily trading volume is correlated with secondary market activity of foreign investors due to different time zones.

Source: BofA Global Research, TRACE

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Exhibit 30: 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 Feb-2025 until Oct-2025. The corresponding net dealer volume was \$-13mn on Oct-28, vs \$-20mn the day prior.



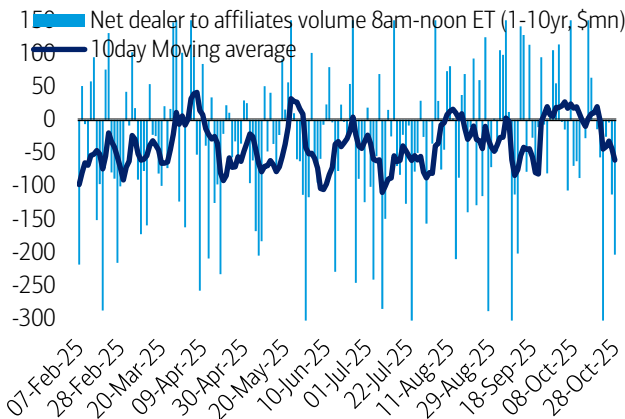
Note: Negative values denote net client buying. Morning share of daily trading volume is correlated with secondary market activity of foreign investors due to different time zones.

Source: BofA Global Research, TRACE

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Exhibit 31: 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 Feb-2025 until Oct-2025. The corresponding net dealer volume was \$-203mn on Oct-28, vs \$-113mn the day prior.



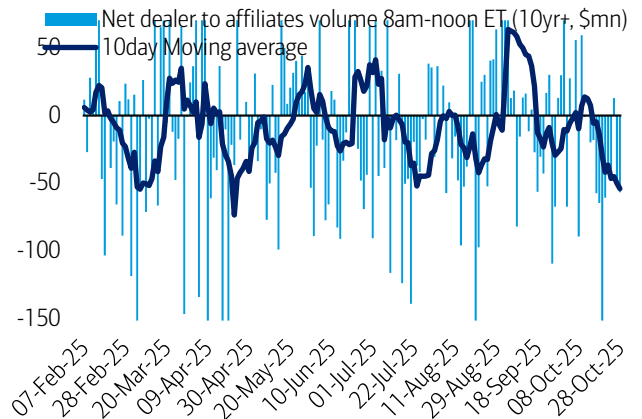
Note: Negative values denote net client buying. Morning share of daily trading volume is correlated with secondary market activity of foreign investors due to different time zones.

Source: BofA Global Research, TRACE

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Exhibit 32: 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 Feb-2025 until Oct-2025. The corresponding net dealer volume was \$-57mn on Oct-28, vs \$-51mn 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.

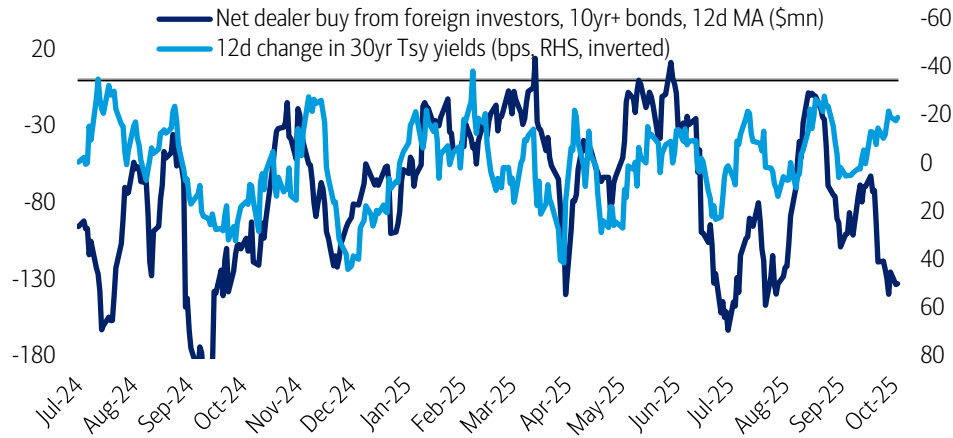
Source: BofA Global Research, TRACE

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Exhibit 33: Net foreign buying follows change in rates

A drop in Treasury yield typically leads to lower foreign demand, as shown below from Jun-2024 to Oct-2025. We estimate 12-day MA foreign buy went down by \$-59mn over the past 5 business days ending Oct-28, 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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