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# The Forced-Flow Screen

A Claude Code prompt for predicting forced buying and selling in corporate credit, before the month-end index rebalance.

PASTE INTO CLAUDE CODE

I want you to build me a forced-flow screen for US corporate bonds. I'm trying to find specific bonds and issuers that are about to get mechanically bought or sold at the next month-end index rebalance, the same way index funds are forced to buy a stock when it joins the S&P 500. Today is [DATE].

Here's the logic. A bond's index status comes from the average of its Moody's, S&P, and Fitch ratings, and the line between investment grade and high yield sits at BBB-/Baa3. When a name gets downgraded below that line it's a fallen angel, so the investment-grade funds have to sell it and the high-yield funds have to buy it. When a name gets upgraded across the line it's a rising star and the investment-grade funds have to buy. And any large new bond that prices gets added at the next rebalance, which is forced buying too. Watch the minimums, a bond generally needs more than 250 million outstanding for investment grade or 100 million for high yield, and more than a year left to maturity. The indices rebalance at month-end and ICE locks its universe a few business days before, so timing matters.

Go pull the data yourself. Start with the current holdings of a broad investment-grade corporate bond ETF and a high-yield one to see what's actually in each index right now. State Street's SPBO and JNK download cleanly, so use those, the iShares files block bots. Then search the rating agencies and the financial press for downgrades into high yield and upgrades into investment grade over the last couple of months, and check SEC EDGAR for any large new senior-notes deals that just priced. Cross-reference everything against the holdings, a real fallen angel should still be sitting in the investment-grade fund, and a genuine new issue shouldn't be in there yet. Grab the current investment-grade and high-yield spread levels from FRED too, so I know whether the backdrop is calm or stressed.

Then rank what you find by how much forced flow it could create, roughly the issuer's weight in the index times how certain the move is times how soon the rebalance hits. For each name tell me the direction, who has to buy and who has to sell, and split the list into names that are confirmed versus names that are still on watch. Give me a source for every confirmed one and be honest about where the public data runs out.

And if I have any of my market data MCPs connected, like Polygon or FRED or a bond feed, lean on those instead of scraping. They'll get you real amounts outstanding and actual index weights instead of rough proxies.

Replace [DATE] with today's date before running.