

## Follow The Flow

## Reach for “quality” yield continues uninterrupted

Credit Analysis

## Govt debt &gt; credit

Higher yields over the past months and a rates vol that remains elevated have been a headwind for flows into risky assets. IG credit has suffered an outflow last week showcasing a still challenging fund flow potential for the asset class in a world of higher risk-free rates. However, the recent ECB meeting highlights the rising probability of rate cuts in 2024, that would be a positive development for credit markets (see report [Party like it's 2020](#)). Ultimately the bid for “quality” yield is likely to abate in a world of [lower bund yields](#) and a strengthening of the relative attractiveness of credit vs. government debt.

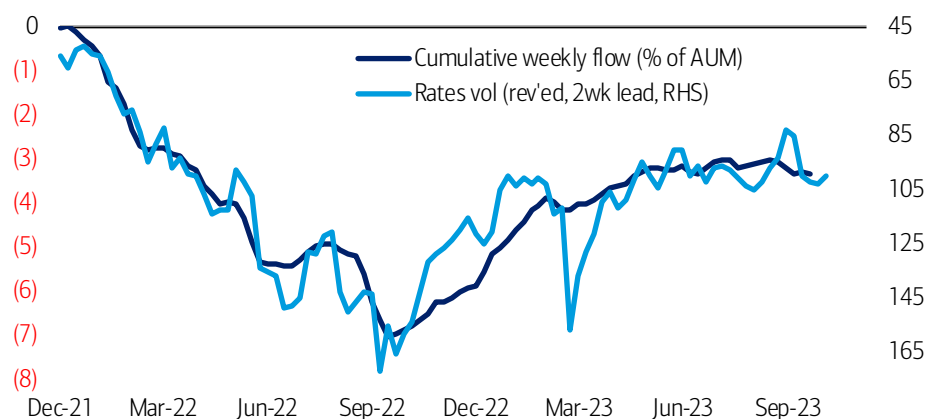
## Over the past week...

**High grade** funds recorded a significant outflow last week; the fourth week of outflows over the past five weeks. On the duration front, inflows were recorded across short-term and long-term IG funds, with outflows in mid-term IG funds.

**High-yield** funds recorded an outflow this week, the 16<sup>th</sup> outflow in a row. HY ETF funds saw a marginal outflow this week. Looking into the domicile breakdown of HY funds, Global, US and Euro-focused funds all recorded outflows, with US-focused funds underperforming.

**Exhibit 1: Should rates vol declines, this will likely be a tailwind for fund flows into IG funds**

Investors tend to add risk in a lower rates market uncertainty environment



Source: Bloomberg, EPFR Global.

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**Government bond** funds recorded an inflow last week, the 35<sup>th</sup> weekly inflow in a row. **Money market** funds recorded an inflow last week too. **Global EM debt** funds suffered an outflow last week, the 13<sup>th</sup> week of outflows in a row. Overall, **fixed income** funds recorded an outflow last week, partly offsetting the inflows seen the week before. **Equity** funds recorded another outflow last week, the 33<sup>rd</sup> week of outflows in a row. **Commodity** funds saw an inflow last week, for the second week in a row.

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Credit Strategy  
Europe

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**Table 1: Weekly and YTD European retail flows**

Weekly fund flows data across assets

Sector	This Week	1 Wk (%)	YTD	YTD (%)
HY	(\$567)	(0.2%)	(\$10,229)	(4.3%)
HY (ETFs)	(\$83)	(0.3%)	\$2,008	8.3%
IG	(\$2,143)	(0.1%)	\$38,572	2.5%
in euros	(\$925)	(0.1%)	\$14,688	1.9%
in sterling	(\$535)	(0.2%)	\$1,541	0.8%
in usd	(\$740)	(0.2%)	\$8,518	2.8%
IG (ETFs)	(\$614)	(0.4%)	\$16,999	11.0%
Loan	\$72	0.5%	(\$1,870)	(11.0%)
Govies	\$1,869	0.4%	\$53,416	10.9%
Fixed Income	(\$1,539)	(0.1%)	\$57,939	2.2%
MM	\$3,051	0.2%	\$117,138	7.5%
Equities	(\$2,025)	(0.2%)	(\$58,641)	(4.1%)
Equities (ETFs)	\$195	0.1%	\$4,482	1.6%
Commodities	\$328	0.2%	(\$6,098)	(4.5%)
Global EM debt	(\$2,024)	(0.5%)	(\$28,874)	(6.3%)

Source: EPFR Global

In \$mn; week ending 25<sup>th</sup> October. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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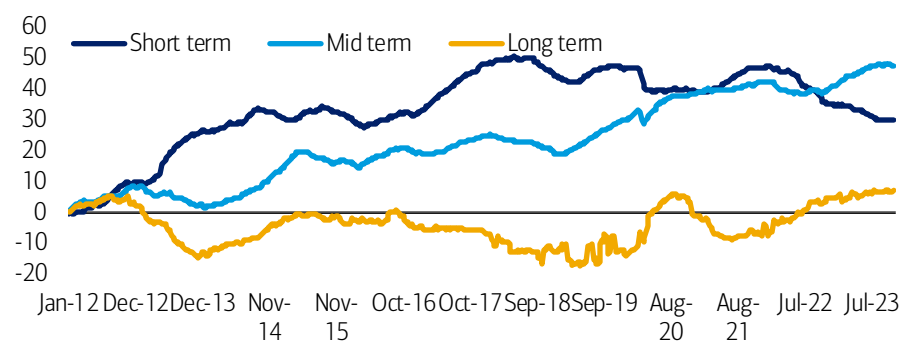
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# Flow chart book

## Chart 1: IG flows by maturity - Cumulative weekly flows (% of AUM)

Mid-term IG funds have fared better than short- and long-term funds

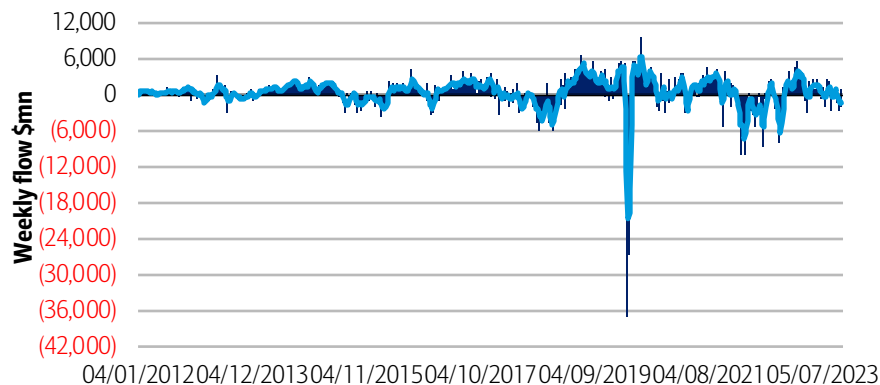


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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## Chart 2: High-grade weekly inflows/outflows

Last week's 4wk average has been -\$1.3bn; Blue line is 4wk average

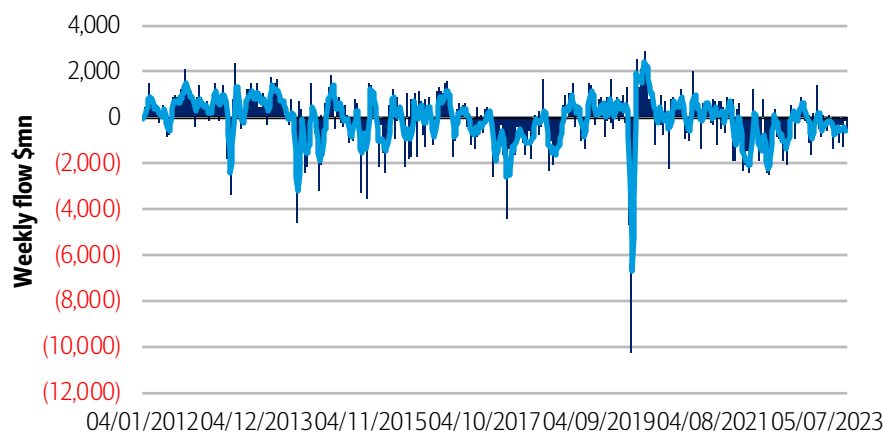


Source: EPFR Global

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## Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been -\$568mn; Blue line is 4wk average

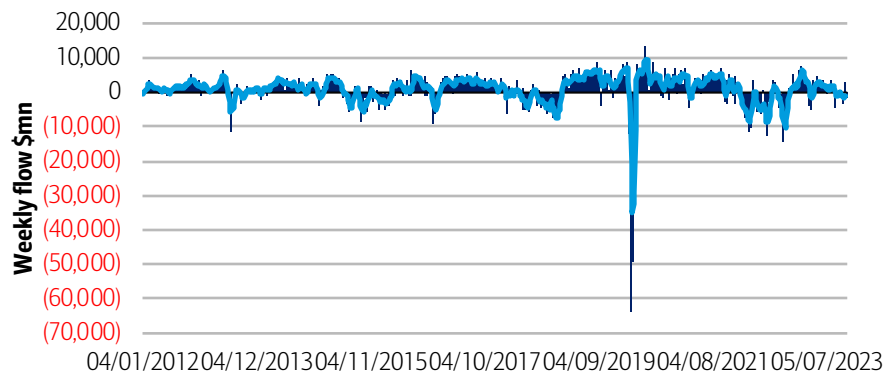


Source: EPFR Global

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**Chart 4: Fixed-income weekly inflows/outflows**

Last week's 4wk average has been -\$1.3bn; Blue line is 4wk average

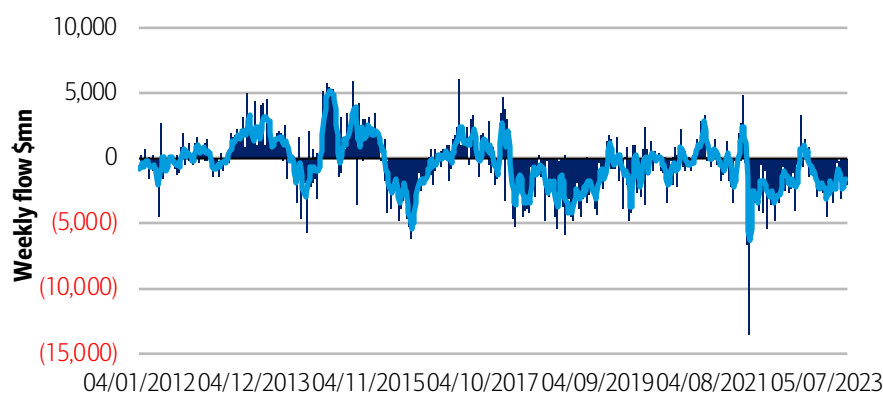


Source: EPFR Global

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**Chart 5: Equity weekly inflows/outflows**

Last week's 4wk average has been -\$1.6bn; Blue line is 4wk average

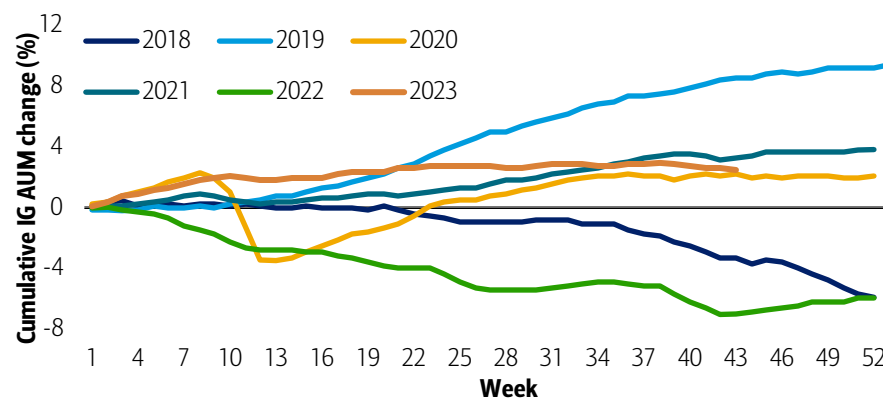


Source: EPFR Global

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**Chart 6: Cumulative AUM increase/decrease**

High-grade funds have seen inflows YTD of +2.5%

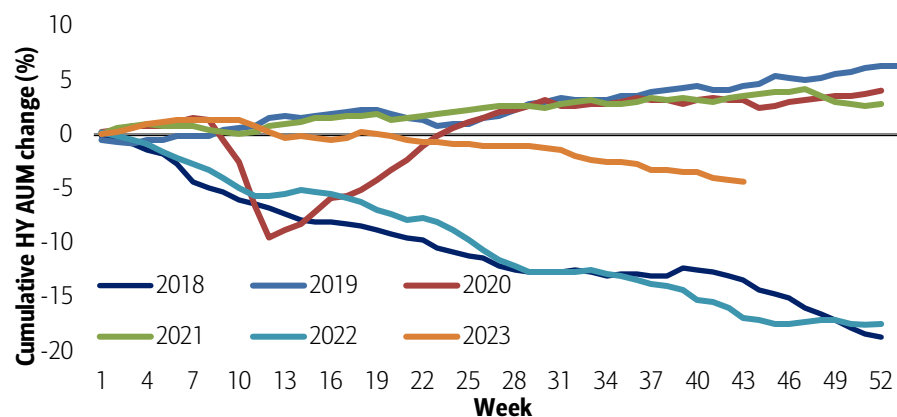


Source: EPFR Global

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**Chart 7: Cumulative AUM increase/decrease**

High-yield funds have seen inflows YTD of -4.3%

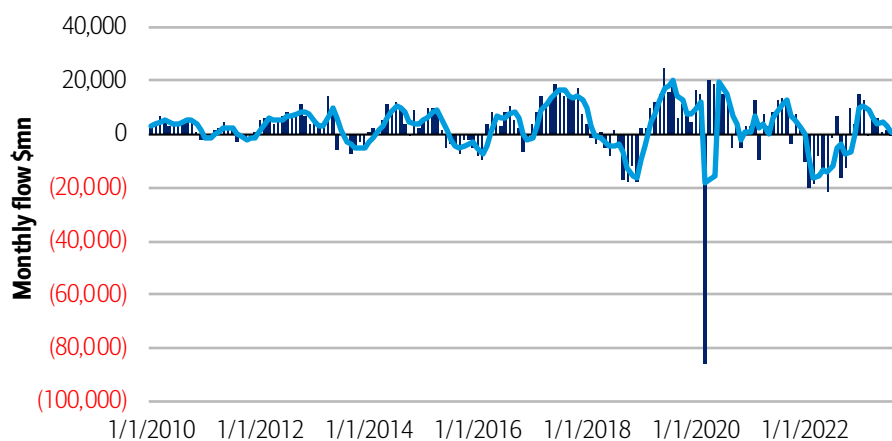


Source: EPFR Global

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**Chart 8: High-grade monthly inflows/outflows**

Last month's quarterly average has been +\$141mn; Blue line is quarterly average

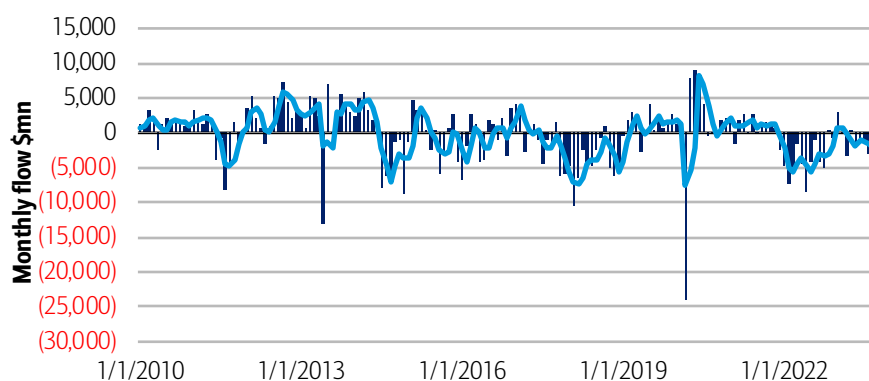


Source: EPFR Global

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**Chart 9: High-yield monthly inflows/outflows**

Last month's quarterly average has been -\$2.2bn; Blue line is quarterly average

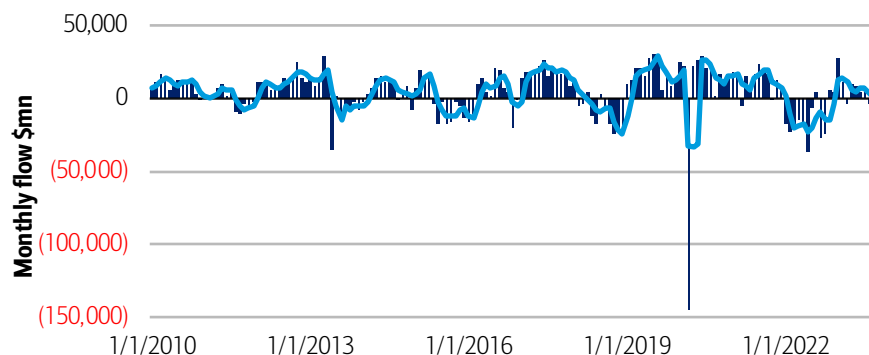


Source: EPFR Global

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**Chart 10: Fixed income monthly inflows/outflows**

Last month's quarterly average has been +\$33mn; Blue line is quarterly average

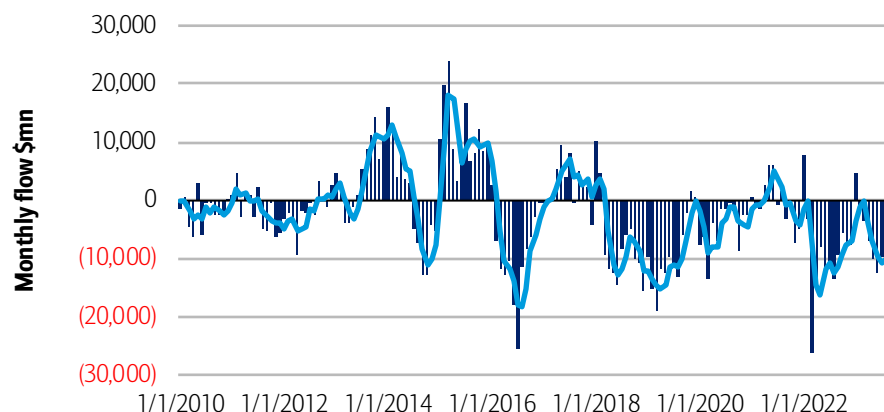


Source: EPFR Global

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**Chart 11: Equities monthly inflows/outflows**

Last month's quarterly average has been -\$8.95bn; Blue line is quarterly average

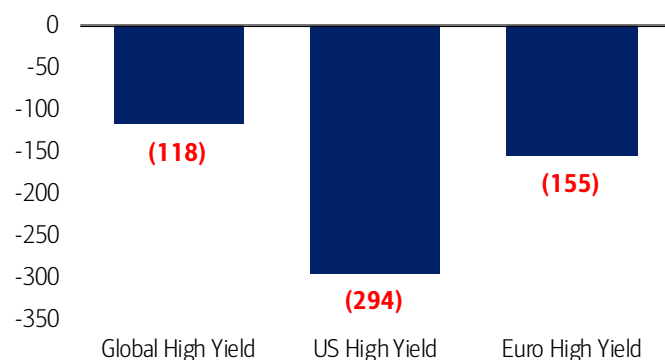


Source: EPFR Global

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**Chart 12: European domiciled HY fund flows, split by fund focus**

Global, US and Euro-focused funds recorded outflows last week, with US-focused funds underperforming.



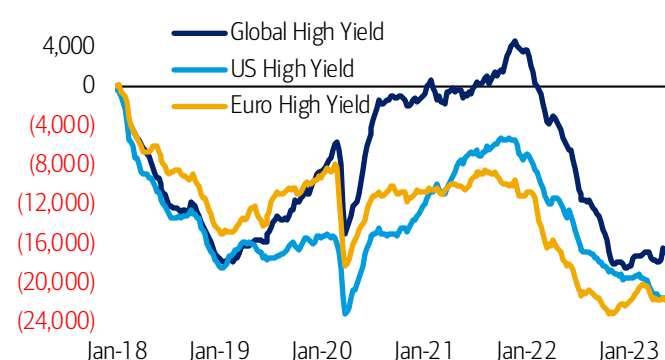
Source: EPFR Global, BofA Global Research

We classify the funds following their nomenclature. "US High Yield" includes all "US" and "USD", "Euro High Yield" includes all "Europe", "Euro" and "Sterling".

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**Chart 13: Europe domiciled HY credit fund flows by fund focus**

Weekly cumulative fund flows (\$mn)



Source: EPFR Global, BofA Global Research. Cumulative since Jan 2018.

We classify the funds following their nomenclature. "US High Yield" includes all "US" and "USD", "Euro High Yield" includes all "Europe", "Euro" and "Sterling".

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