

Follow The Flow

Short-dated IG funds are back

Credit Analysis

Inflows into the front end of the credit market

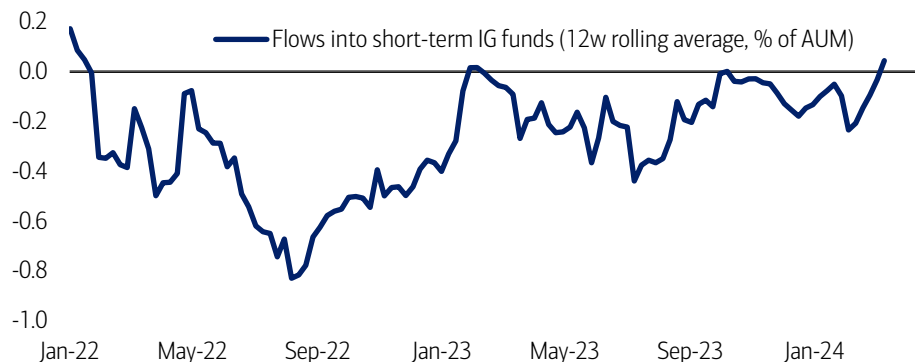
Amid a rates market reversal YTD, higher “risk-free” rates are pushing investors to look for lower-duration pockets. Inflows into high-grade funds are gravitating to the belly and now into the front end of the market. We think that very attractive valuations in short-dated credit versus longer-duration paper justifies this shift (see the report: [Credit Strategy - Europe: Euro credit RV panorama 15 January 2024](#)). We see further strengthening of that flow trend into lower-duration paper, as rates market volatility returns and the rates rally unwinds. While we see structurally lower rates in the following years, we are cognisant that the expected rate move lower will not be a straight line.

Over the past week...

High grade funds recorded another inflow last week, the 19th in a row. On the duration front, inflows were recorded across short-term and mid-term IG funds, with long-term IG funds recording outflows. **High-yield** funds recorded another inflow last week; the 13th week of inflows in a row, albeit at a much slower pace than in the weeks before. HY ETF funds also recorded an inflow last week. Looking into the domicile breakdown of HY funds (chart 12), we note that global and US-focused funds recorded outflows last week, while Euro-focused funds saw inflows. We note that since November, European-focused HY funds have seen significantly stronger inflows trend than global- or US-focused funds.

Exhibit 1: Inflows into short-dated IG funds accelerate.

Weekly flows data (12-week average, % of AUM) for short-term European domiciled IG funds



Source: EPFR Global

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Government bond funds recorded another inflow last week, the fourth week of inflows in a row. However, we note that the inflow trend has slowed over the past two weeks.

Money market funds also recorded an inflow last week, the second week of inflows in five weeks but at a slower pace than in the previous week. **Global EM debt** funds recorded an outflow last week for the fifth week in a row. Overall, **fixed income** funds saw another inflow last week, for the 13th week in a row. **Equity** funds recorded an outflow last week, for the 11th week in a row. We note that equity funds have recorded only six weeks of inflows since February 2022. **Commodity** funds saw an outflow last week, the 10th consecutive week of outflows.

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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	\$305	0.1%	\$4,241	1.7%
HY (ETFs)	\$168	0.5%	\$2,109	7.0%
IG	\$2,249	0.1%	\$43,021	2.5%
in euros	\$1,594	0.2%	\$19,408	2.3%
in sterling	(\$1,461)	(0.6%)	\$623	0.2%
in usd	\$1,196	0.4%	\$14,038	4.3%
IG (ETFs)	\$199	0.1%	\$4,032	2.2%
Loan	\$42	0.4%	(\$61)	(0.8%)
Govies	\$309	0.0%	\$9,225	1.6%
Fixed Income	\$2,138	0.1%	\$53,283	1.8%
MM	\$13,906	0.7%	\$91,289	5.1%
Equities	(\$1,712)	(0.1%)	(\$11,506)	(0.8%)
Equities (ETFs)	\$307	0.1%	\$1,984	0.6%
Commodities	(\$232)	(0.2%)	(\$2,569)	(1.9%)
Global EM	(\$251)	(0.1%)	(\$5,012)	(1.1%)
debt				

Source: EPFR Global. In \$mn; week ending 13th March. 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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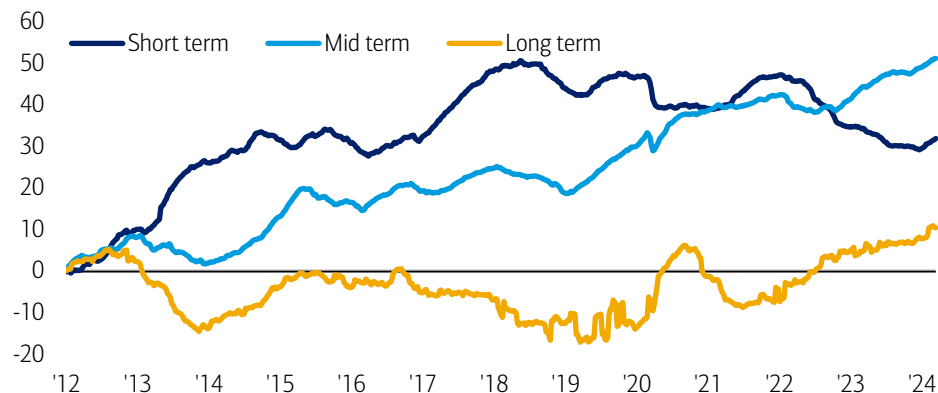
AUM: assets under management

Wk: week

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 over the past year

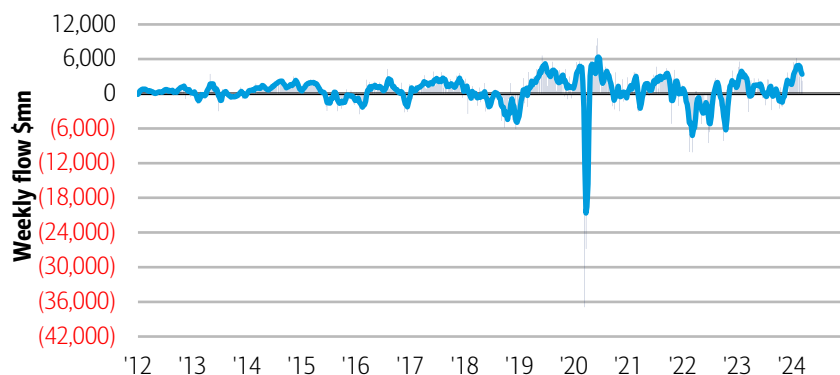


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4-week average was \$3.4bn; blue line is 4-week average

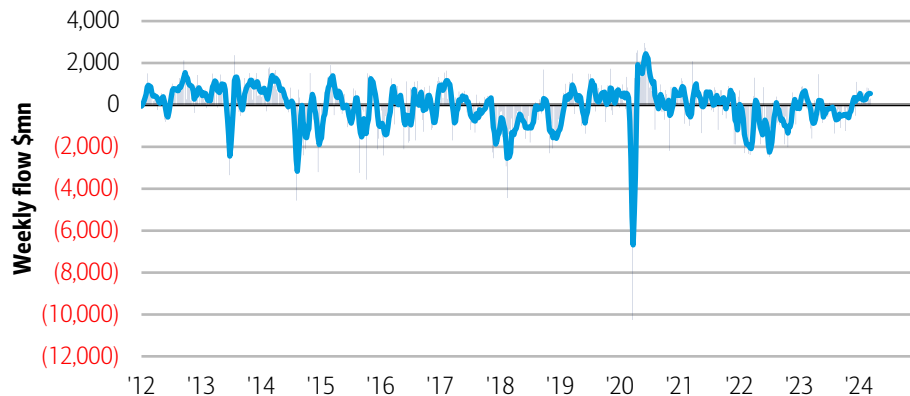


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4-week average was \$545mn; blue line is 4-week average

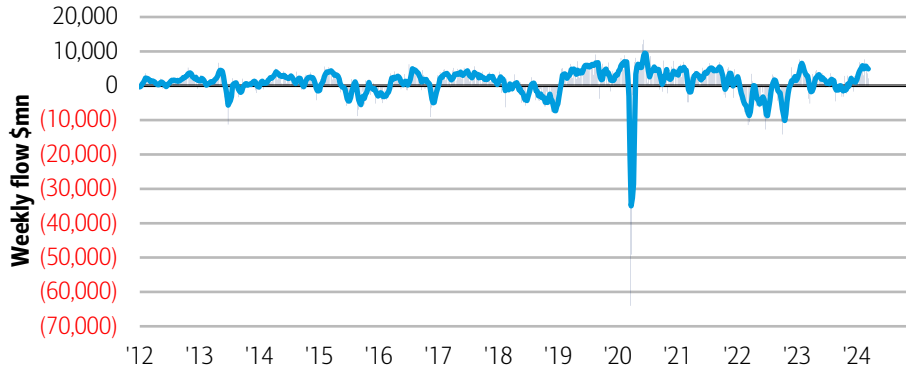


Source: EPFR Global

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4-week average was \$4.9bn; blue line is 4-week average

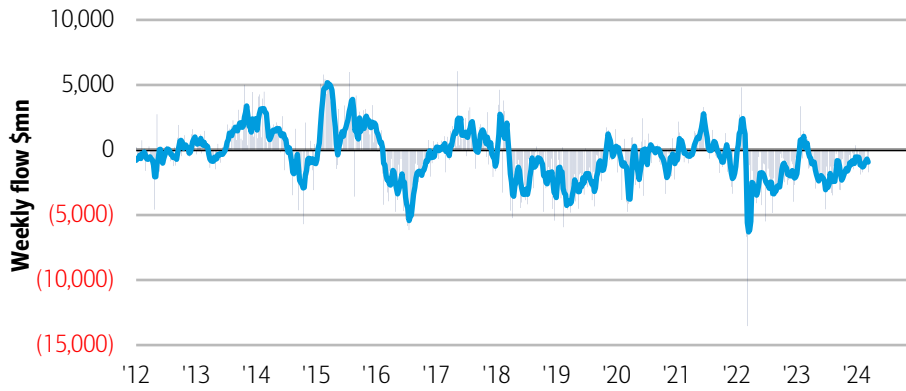


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4-week average was -\$931mn; blue line is 4-week average

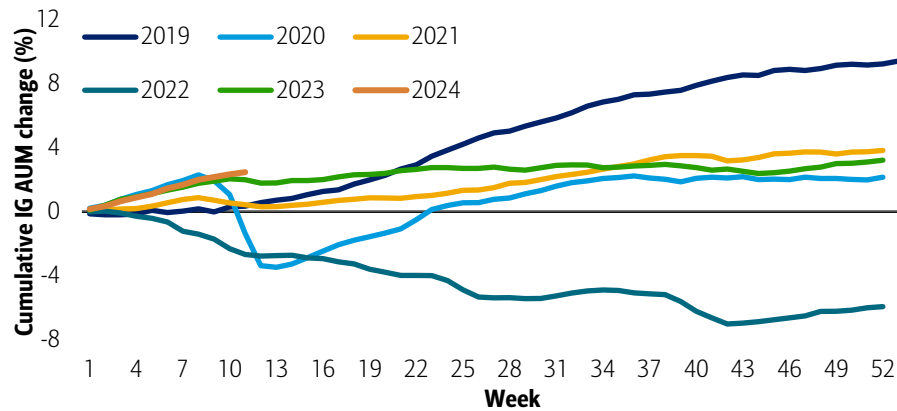


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

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

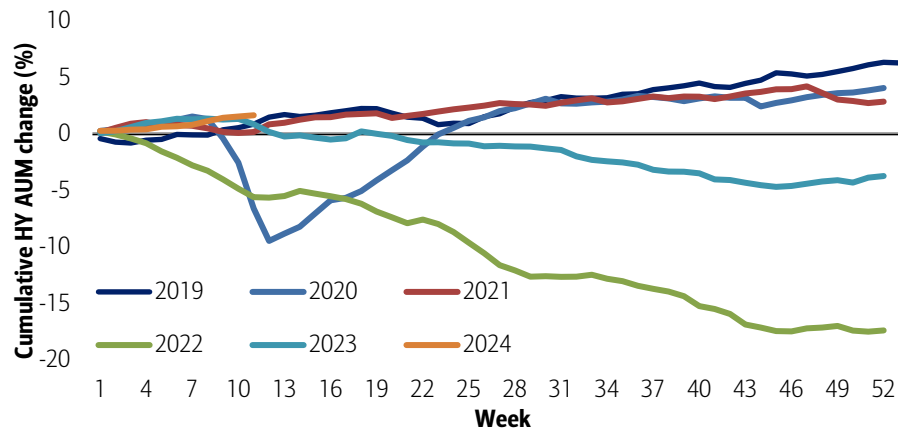


Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of +1.7%

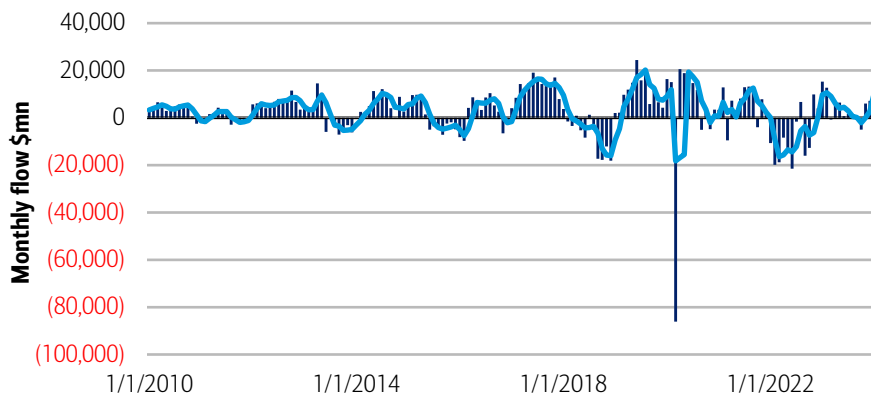


Source: EPFR Global

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Chart 8: High-grade monthly inflows/outflows

Last month's quarterly average was \$10.3bn; blue line is quarterly average

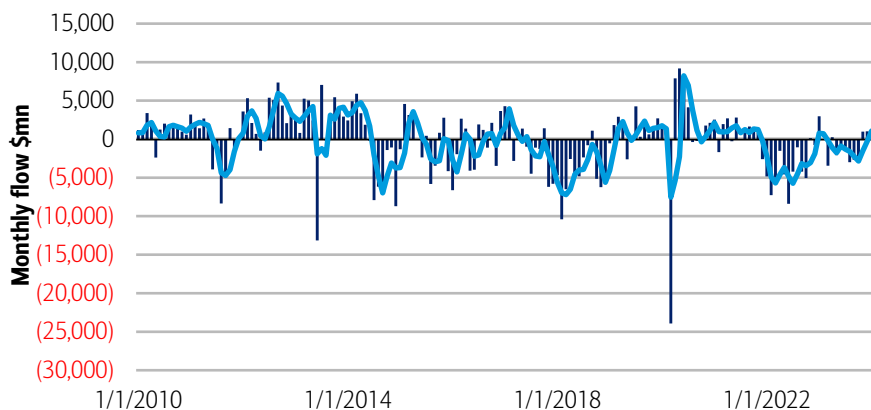


Source: EPFR Global

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Chart 9: High-yield monthly inflows/outflows

Last month's quarterly average was \$1.1bn; blue line is quarterly average



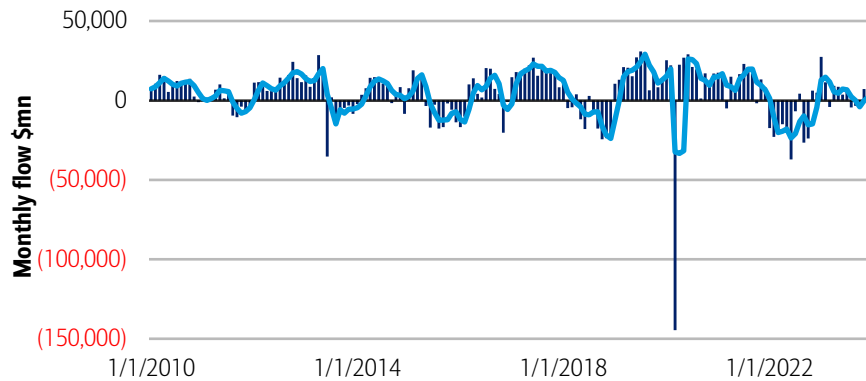
Source: EPFR Global

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Chart 10: Fixed income monthly inflows/outflows

Last month's quarterly average was \$11.1bn; blue line is quarterly average

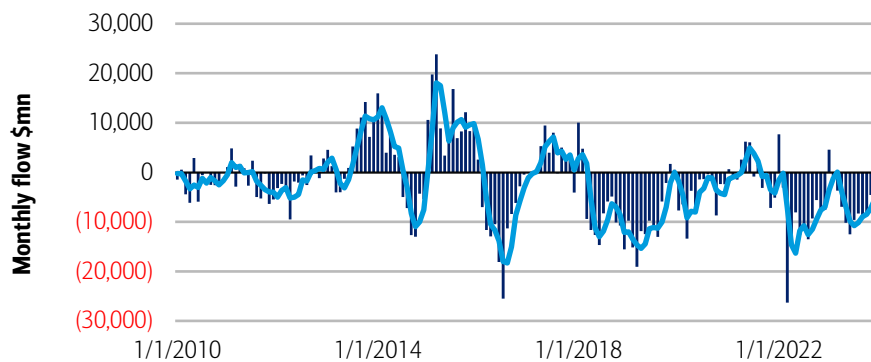


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

Last month's quarterly average was -\$4.6bn; blue line is quarterly average

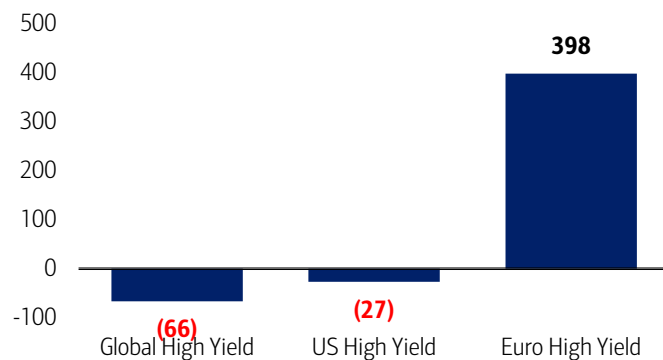


Source: EPFR Global

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

Global and US-focused funds recorded outflows last week; Euro-focused funds recorded inflows



Source: EPFR Global, BofA Global Research

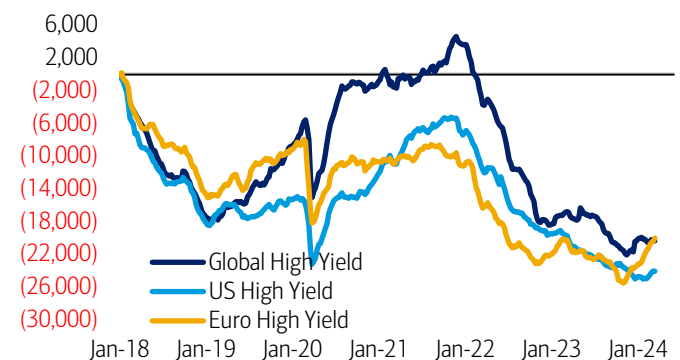
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Chart 13: Europe domiciled HY credit fund flows by fund focus

Weekly cumulative fund flows (\$mn);

Euro-focused funds outperforming recently



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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