

## Follow The Flow

## Look near not far for quality yield

Credit Analysis

## Short-term IG funds record strong inflows

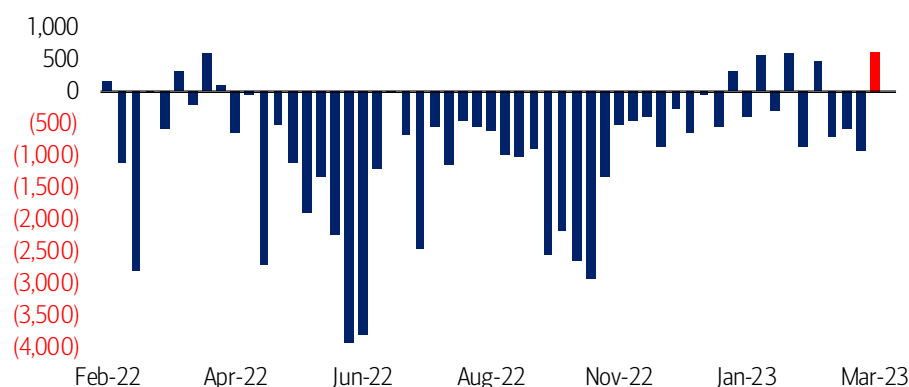
In a world of higher “risk-free” rates and flat credit curves, yields on offer for short-term corporate bonds have become very attractive. There is no need nowadays to extend duration to find attractive yields in credit. This justifies the better flow trend in short-term high-grade funds that last week saw their strongest inflow in 55 weeks. This trend should continue amid strong yield proposition and low sensitivity to still rising rates market volatility that low duration corporate bonds can nowadays offer. As “risk-free” rates are continuing their ascent, we remain sceptical on the relative attractiveness of credit vs. government debt, and duration reduction is one way to take a more cautious stance going forward, we think.

## Over the past week...

**High grade** funds recorded another inflow last week, the 20<sup>th</sup> week in a row. On the duration front, inflows were recorded across short-term, mid-term and long-term IG funds. **High-yield** funds recorded an inflow last week, partly offsetting the outflow from the week before. HY ETF funds recorded a sizable inflow last week, the largest inflow in six weeks and more than reversing the outflow seen the previous two weeks. Looking into the domicile breakdown of HY funds (Chart 12), Global- and Euro-focused funds recorded inflows last week, while US-focused funds recorded outflows.

## Exhibit 1: Strong inflows into short-term IG funds

Weekly flows into short-term high-grade funds (\$mn)



Source: EPFR Global

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**Government bond** funds recorded a strong inflow last week, for the 2<sup>nd</sup> week in a row. **Money market** funds also recorded an inflow last week, the largest in 9 weeks. **Global EM debt** funds registered a small outflow last week, for a 4<sup>th</sup> week in a row. Overall, **fixed income** funds recorded an inflow last week, the 15<sup>th</sup> weekly inflow in a row.

**Equity funds** recovered and saw an inflow last week, after two weeks of outflows.

**Commodity** funds recorded an inflow last week for the second week in a row; and the largest in 46 weeks.

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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	\$141	0.1%	\$3,208	1.3%
HY (ETFs)	\$237	1.0%	\$1,372	5.7%
IG	\$2,282	0.2%	\$30,971	2.0%
in euros	(\$156)	(0.0%)	\$11,189	1.5%
in sterling	\$1,116	0.5%	\$6,172	2.8%
in usd	\$422	0.1%	\$7,441	2.5%
IG (ETFs)	\$50	0.0%	\$8,723	5.9%
Loan	\$96	0.6%	(\$807)	(4.8%)
Govies	\$955	0.2%	\$7,158	1.6%
Fixed Income	\$2,724	0.1%	\$43,080	1.7%
MM	\$19,441	1.3%	\$13,732	1.0%
Equities	\$851	0.1%	\$4,514	0.3%
Equities (ETFs)	\$1,561	0.5%	\$14,938	4.8%
Commodities	\$486	0.4%	\$697	0.5%
Global EM debt	(\$319)	(0.1%)	\$4,340	0.9%

Source: EPFR Global

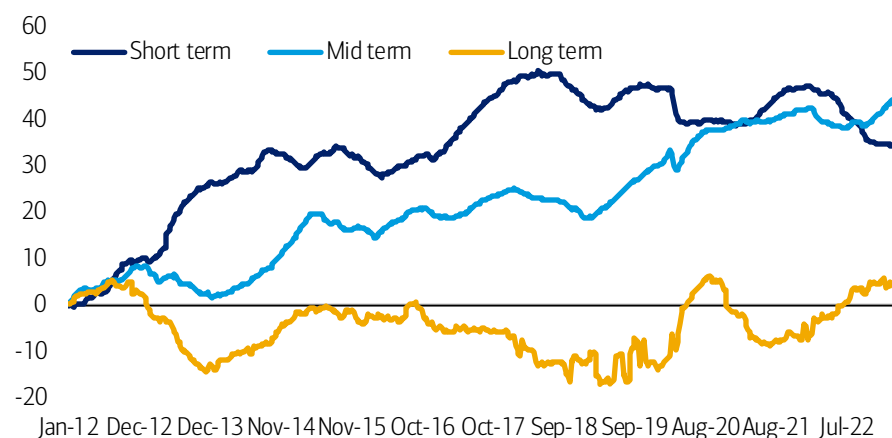
In \$mn; week ending 8<sup>th</sup> of March. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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# Flow chart book

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

Mid-term IG funds have fared better over the past couple of weeks than short- and long-term funds

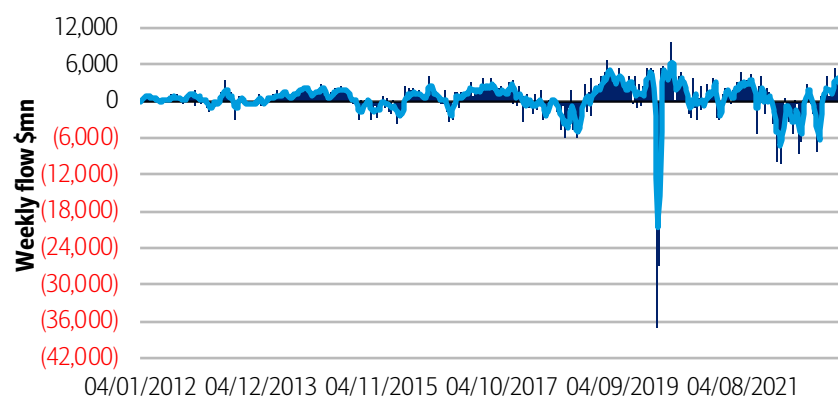


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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

Last week's 4wk average has been \$2.7bn; Blue line is 4wk average

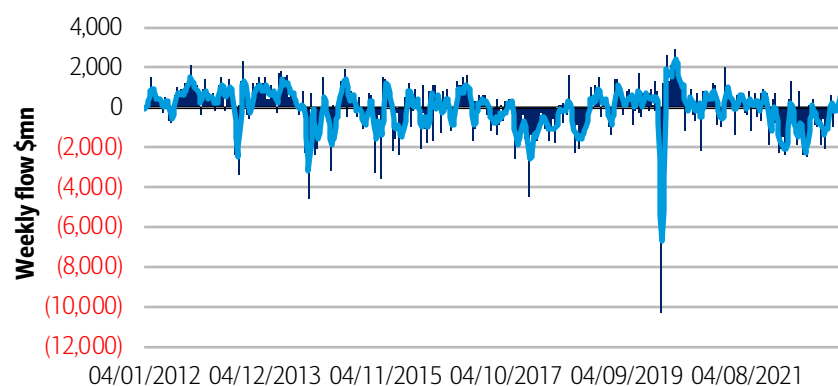


Source: EPFR Global

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

Last week's 4wk average has been -\$8mn; Blue line is 4wk average

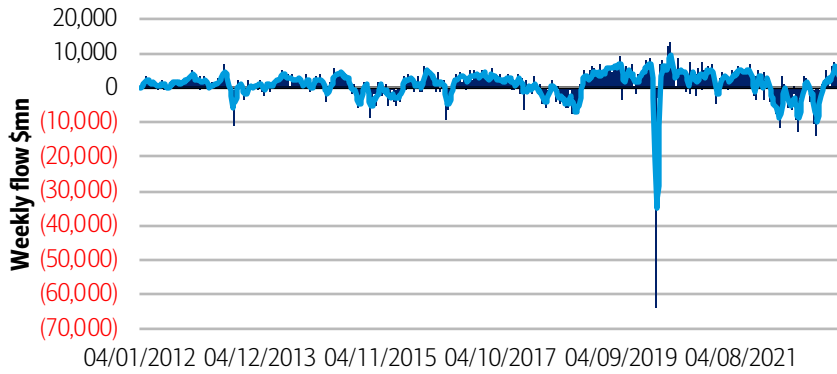


Source: EPFR Global

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

Last week's 4wk average has been \$2.8bn; Blue line is 4wk average

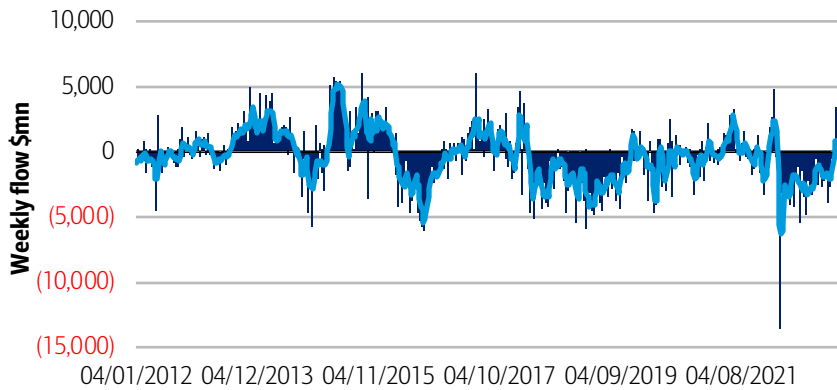


Source: EPFR Global

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

Last week's 4wk average has been \$521mn; Blue line is 4wk average

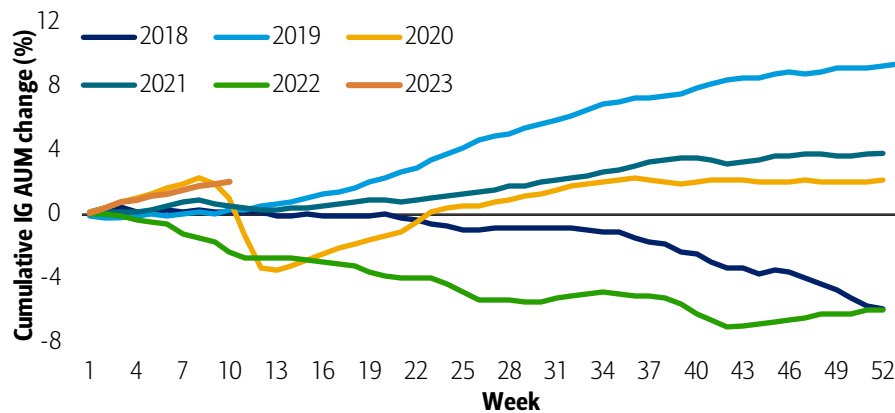


Source: EPFR Global

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

High-grade funds have seen inflows YTD of +2.0%

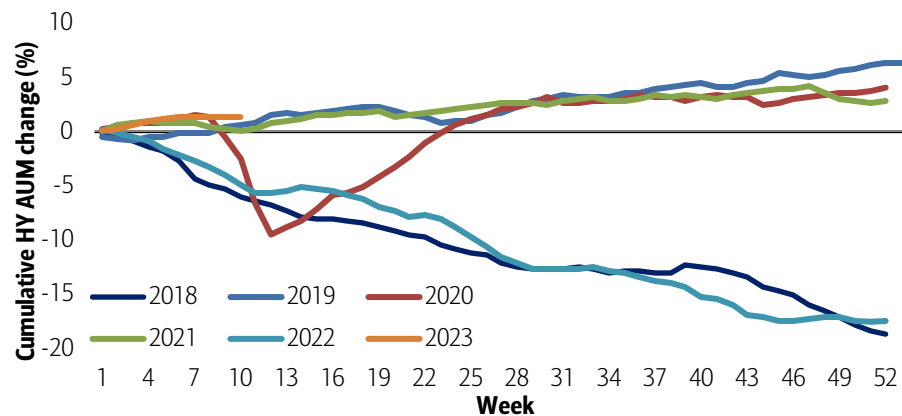


Source: EPFR Global

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

High-yield funds have seen inflows YTD of +1.3%

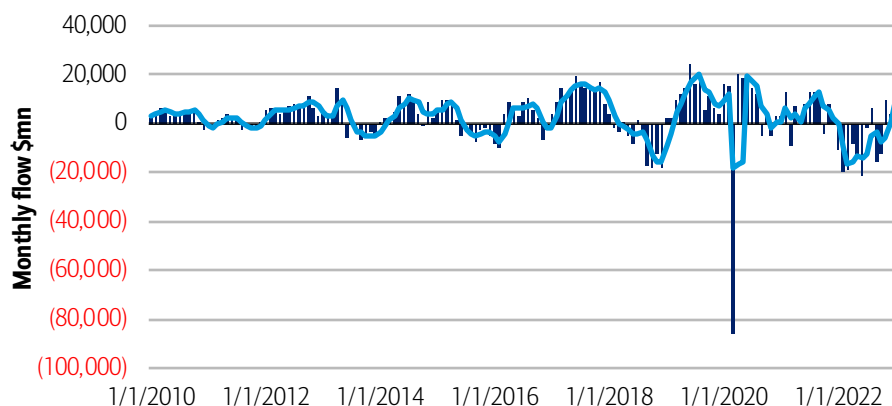


Source: EPFR Global

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

Last month's quarterly average has been \$9.7bn; Blue line is quarterly average

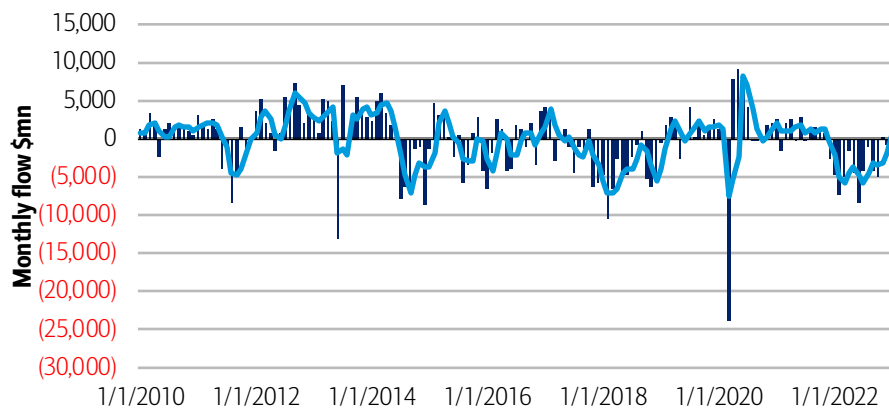


Source: EPFR Global

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

Last month's quarterly average has been +\$778mn; Blue line is quarterly average

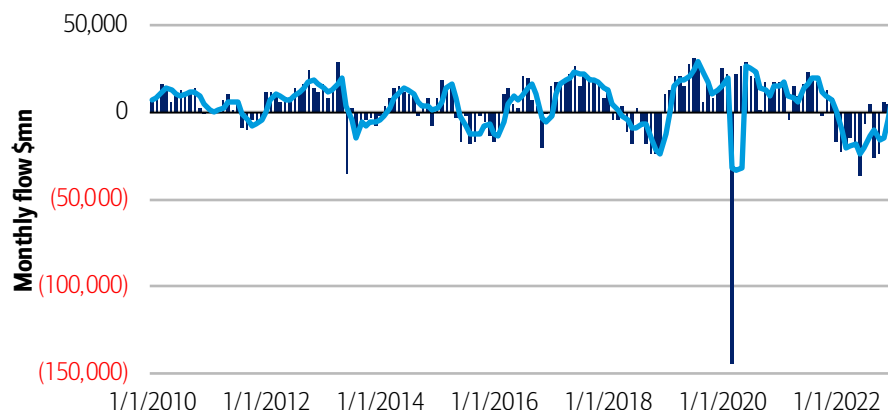


Source: EPFR Global

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

Last month's quarterly average has been +\$12.8bn; Blue line is quarterly average

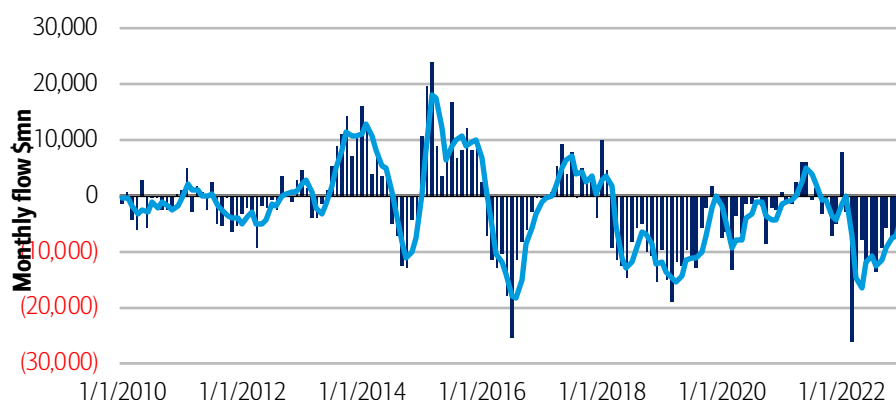


Source: EPFR Global

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

Last month's quarterly average has been -\$3.6bn; Blue line is quarterly average

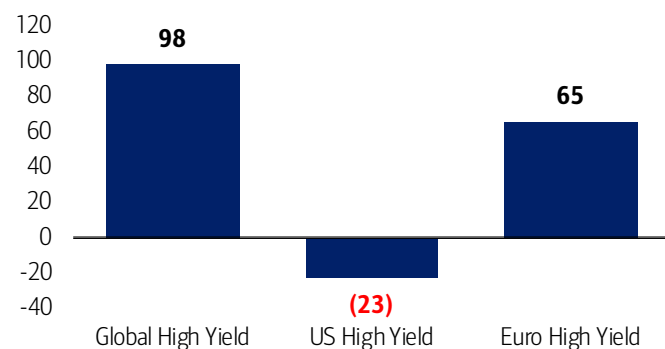


Source: EPFR Global

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

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



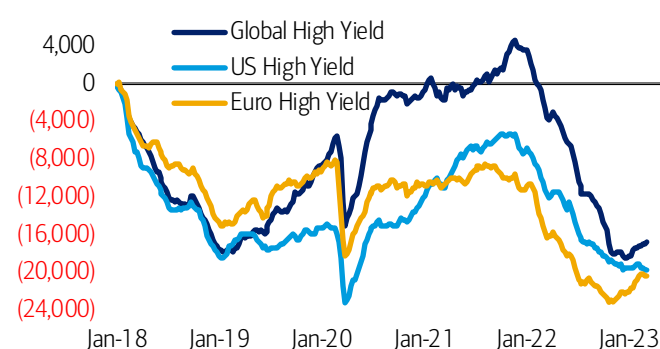
Source: EPFR Global, BofA Global Research

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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