

Follow The Flow

Inflows into high grade; outflows from high yield

Credit Analysis

Inflows into high-grade funds continue uninterrupted

As market volatility has subsided so far this year, IG funds have managed to see healthy inflows. A lower rates vol backdrop has been a tailwind. However, in order for flows into credit funds to continue uninterrupted, rates market uncertainty needs to decline further and at levels below the 90pts threshold (see our report, [At the tight end of the range](#)). Should the ECB continue to guide for more hikes, and the probability for rate cuts diminishes, inflows into credit will likely struggle to strengthen further.

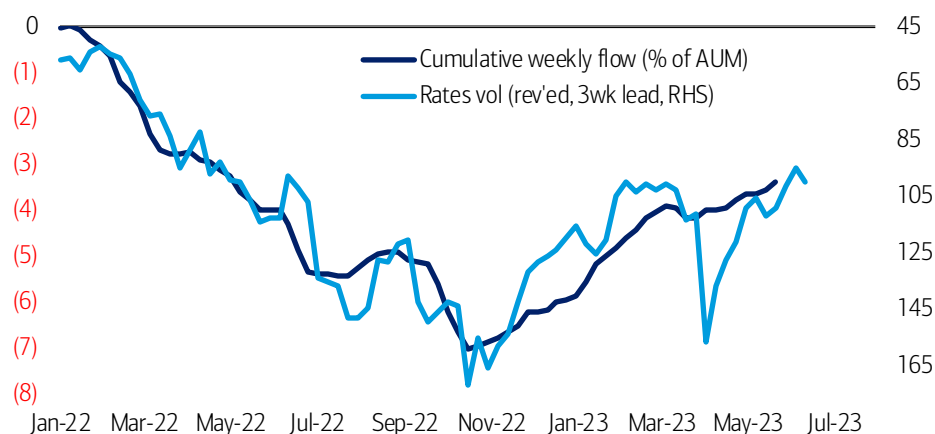
Over the past week...

High grade funds recorded an inflow last week, for the sixth week in a row. On the duration front, inflows were recorded across mid-term and long-term IG funds, while short-term funds recorded outflows.

High-yield funds recorded another outflow last week, for the third week in a row. It was also the largest outflow in eight weeks. HY ETF funds also saw an outflow last week. Looking into the domicile breakdown of HY funds (Chart 12), we note that Euro-, US- and Global-focused funds all recorded outflows last week, with Euro-focused funds underperforming.

Exhibit 1: The lower the rates market uncertainty, the stronger the inflows into IG funds

Headwinds likely ahead should rates vol pick up



Source: EPFR Global. Cumulative weekly flows, YTD, % of AUM

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Government bond funds recorded yet another inflow last week, the 13th in a row.

Money market funds recorded an outflow last week, for the third week in a row.

Global EM debt funds suffered an outflow last week, also for the third week in a row.

Fixed income funds overall recorded an inflow last week, the 6th week of inflows in a row.

Equity funds suffered an outflow last week, the 11th in a row.

Commodity funds recorded an outflow last week, the first outflow after two weeks of inflows.

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Refer to important disclosures on page 6 to 8.

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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	(\$863)	(0.4%)	(\$1,198)	(0.5%)
HY (ETFs)	(\$165)	(0.7%)	\$1,409	5.9%
IG	\$2,636	0.2%	\$39,052	2.6%
in euros	\$1,299	0.2%	\$15,781	2.1%
in sterling	\$88	0.0%	\$4,643	2.1%
in usd	\$1,073	0.4%	\$7,658	2.6%
IG (ETFs)	\$1,295	0.8%	\$13,358	8.8%
Loan	(\$78)	(0.5%)	(\$1,995)	(12.0%)
Govies	\$970	0.2%	\$21,640	4.6%
Fixed Income	\$1,942	0.1%	\$52,822	2.0%
MM	(\$16,391)	(1.0%)	\$49,390	3.3%
Equities	(\$1,856)	(0.1%)	(\$13,376)	(0.9%)
Equities (ETFs)	\$47	0.0%	\$13,471	4.4%
Commodities	(\$380)	(0.3%)	\$1,043	0.8%
Global EM debt	(\$804)	(0.2%)	(\$4,603)	(1.0%)

Source: EPFR Global. Wk = week.

In \$mn; week ending 24 May. 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

ECB: European Central Bank

EM: Emerging Markets

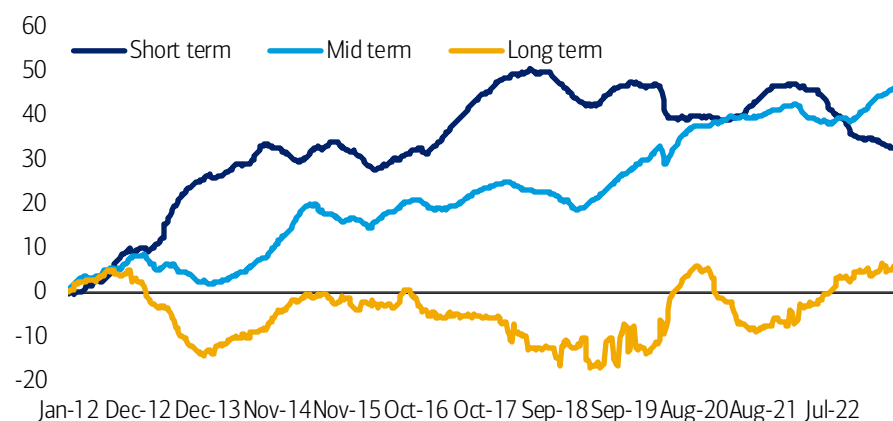
HY: high yield

IG: investment grade

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

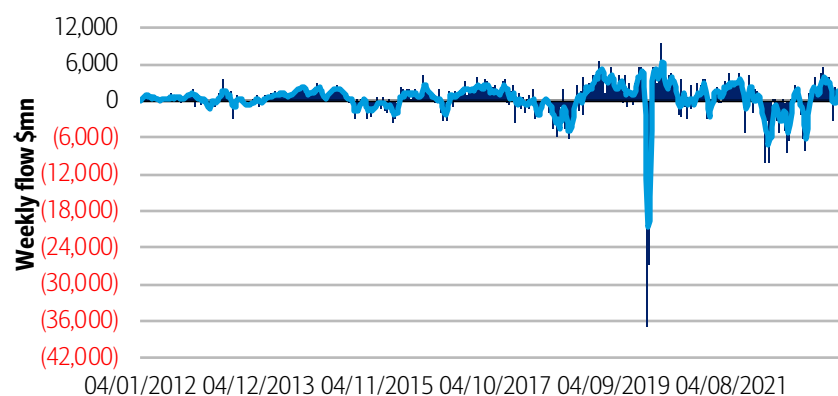


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4-week (4wk) average was \$1.5bn; blue line is 4wk average

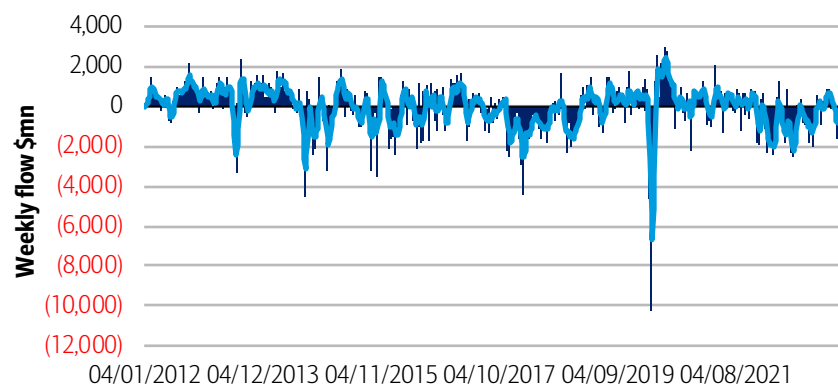


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average was -\$89mn; blue line is 4wk average

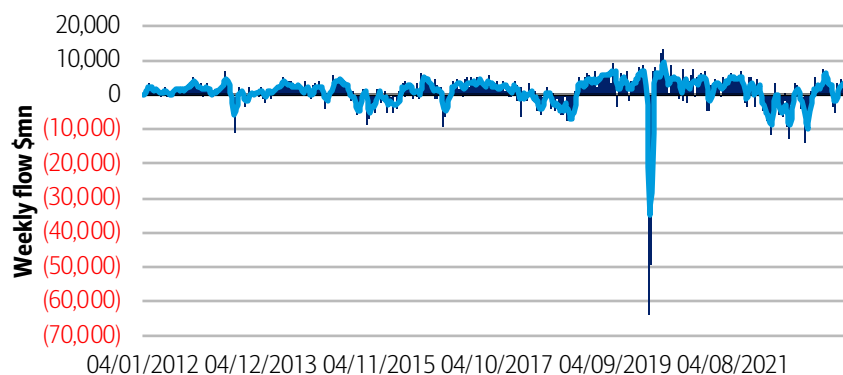


Source: EPFR Global

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average was \$2.7bn; blue line is 4wk average

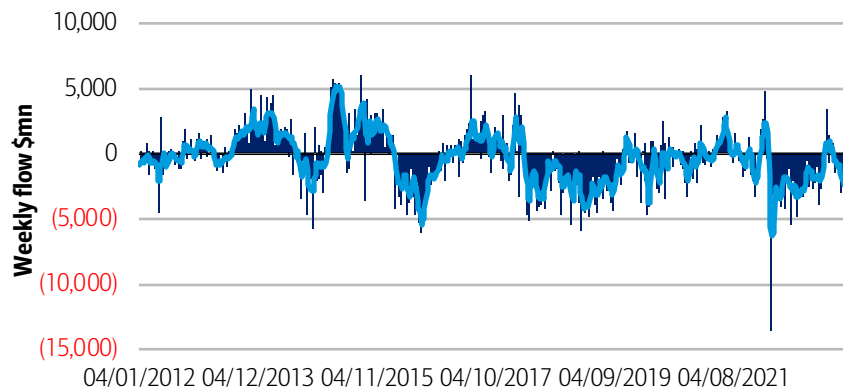


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average was -\$2.1bn; blue line is 4wk average

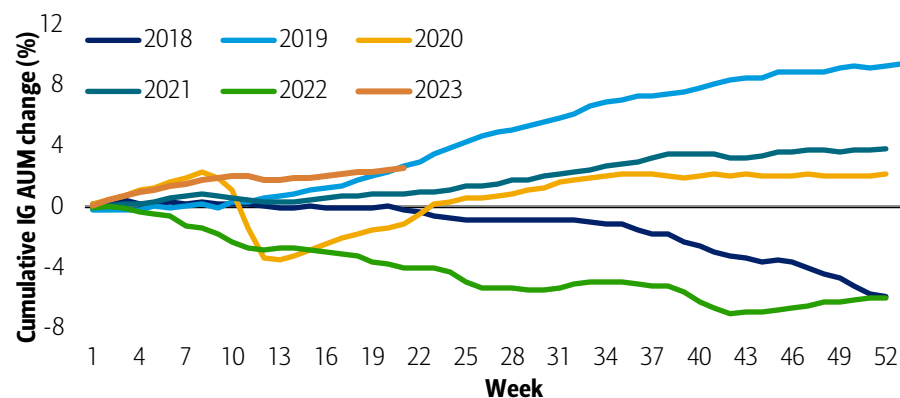


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +2.6%



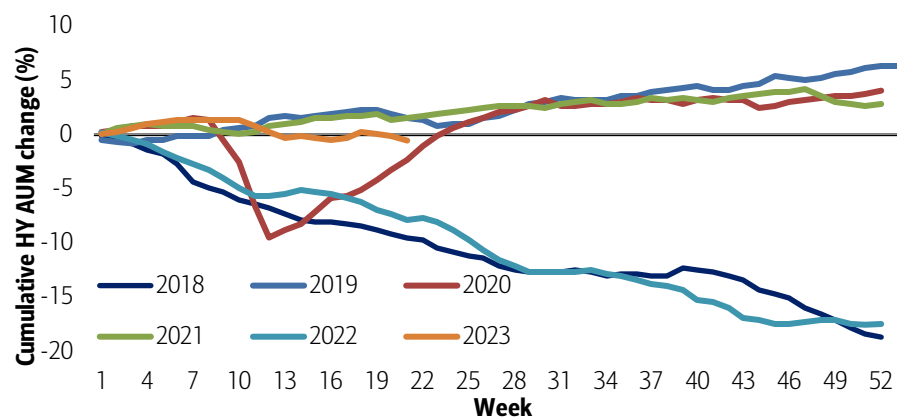
Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of -0.5%

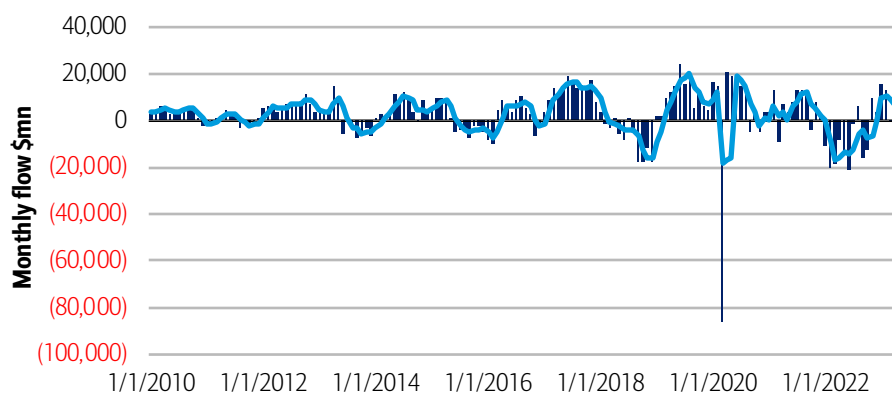


Source: EPFR Global

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Chart 8: High-grade monthly inflows/outflows

Last month's quarterly average was +\$6.1 bn; blue line is quarterly average

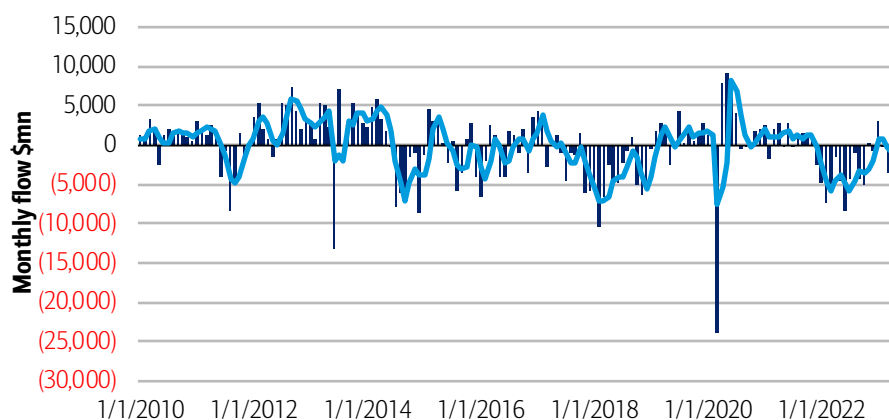


Source: EPFR Global

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Chart 9: High-yield monthly inflows/outflows

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

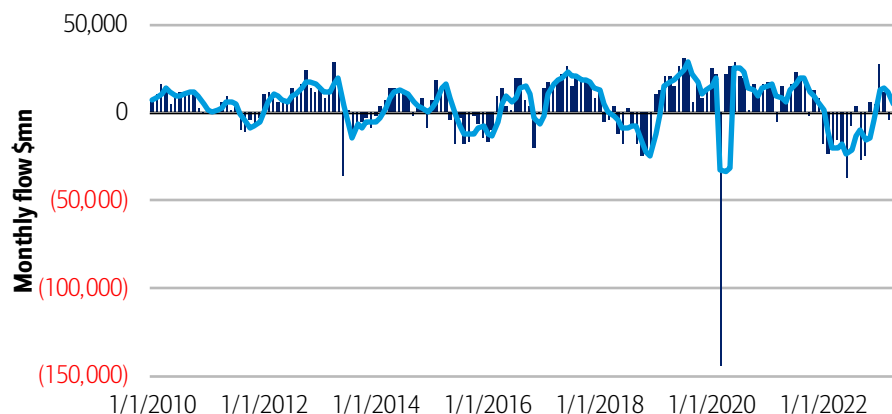


Source: EPFR Global

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Chart 10: Fixed income monthly inflows/outflows

Last month's quarterly average was +\$5.5bn; blue line is quarterly average

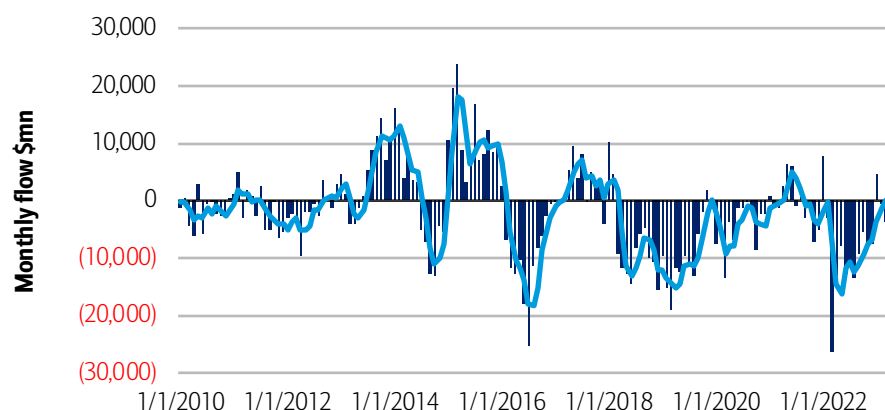


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

Last month's quarterly average was -\$3.8bn; blue line is quarterly average

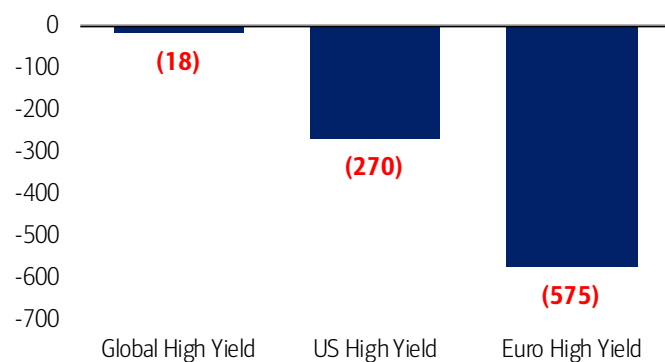


Source: EPFR Global

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

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



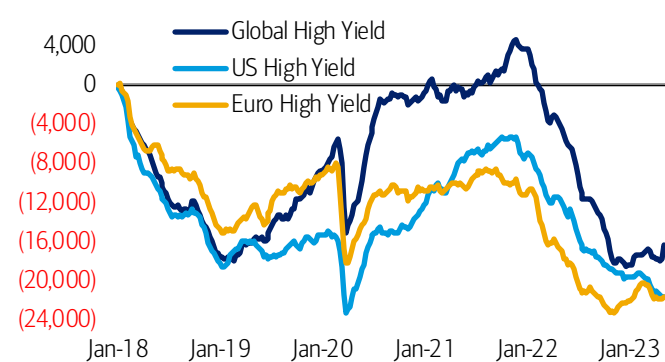
Source: EPFR Global, BofA Global Research

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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