

Follow The Flow

Flows decelerate

Credit Analysis

Inflows into high-grade funds decline notably

Inflows into high-grade funds have more than halved w-o-w. Inflows into high-yield stopped and reversed last week. Risk-on trend is slowing down notably in credit amid higher risk-free rates and higher rates vol; beta is suffering more. The risk-off was also apparent across EM debt and equities, while government bond funds recorded notable inflows. We have been calling for caution for some time amid still very elevated rates vol and much higher government bond yields. As “risk-free” rates are continuing their ascend, we remain sceptical on the relative attractiveness of credit vs. government debt.

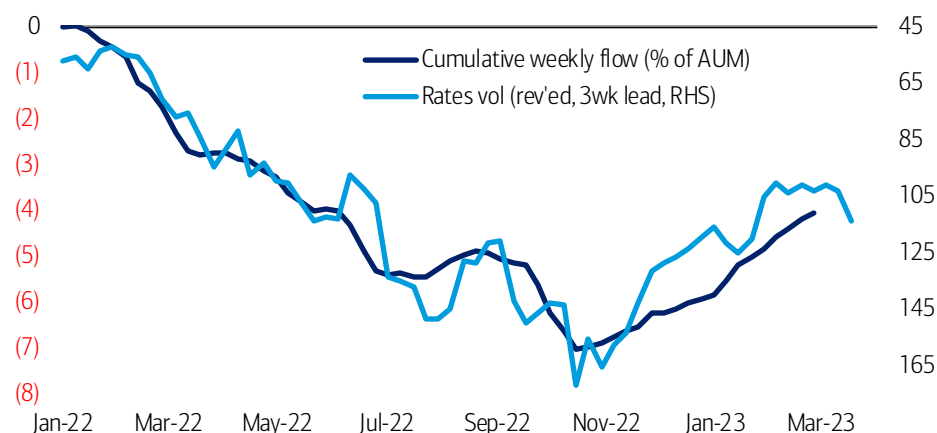
Over the past week...

High grade funds recorded another inflow last week, for the 19th week in a row. Though, the inflow has declined notably w-o-w. 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 an outflow last week, more than reversing the inflow from a week ago. HY ETF funds recorded a sizable outflow last week, the largest in 22 weeks. Looking into the domicile breakdown of HY funds (Chart 12), Euro- and US-focused funds recorded outflows last week, while Globally-focused funds recorded outflows.

Exhibit 1: Rates vol vs. IG fund flows: higher rates vol = flows weakness

Cumulative flows as % of AUM for high-grade funds could decelerate



Source: EPFR, Bloomberg. Cumulative weekly flows as % of AUM for high-grade funds. Rates vol index used is the SMOVEU3M index
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Government bond funds recorded a strong inflow last week; the largest in four weeks. **Money market** funds recorded an outflow last week. **Global EM debt** funds registered an outflow last week, the largest in 17 weeks. Overall, **fixed income** funds recorded an inflow last week, the 14th weekly inflow in a row. **Equity funds** saw a small outflow last week. **Commodity** funds recorded an inflow last week.

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Credit Strategy
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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	(\$197)	(0.1%)	\$3,067	1.3%
HY (ETFs)	(\$158)	(0.6%)	\$1,135	4.7%
IG	\$1,831	0.1%	\$28,689	1.9%
in euros	\$58	0.0%	\$11,345	1.5%
in sterling	\$733	0.3%	\$5,056	2.3%
in usd	\$438	0.1%	\$7,019	2.4%
IG (ETFs)	\$361	0.2%	\$8,673	5.8%
Loan	(\$105)	(0.6%)	(\$903)	(5.3%)
Govies	\$1,650	0.4%	\$6,202	1.4%
Fixed Income	\$2,390	0.1%	\$40,355	1.6%
MM	(\$7,609)	(0.5%)	(\$5,709)	(0.3%)
Equities	(\$172)	(0.0%)	\$3,663	0.3%
Equities (ETFs)	\$1,517	0.5%	\$13,377	4.3%
Commodities	\$153	0.1%	\$211	0.2%
Global EM debt	(\$1,787)	(0.4%)	\$4,659	1.0%

Source: EPFR Global

In \$mn; week ending 1st 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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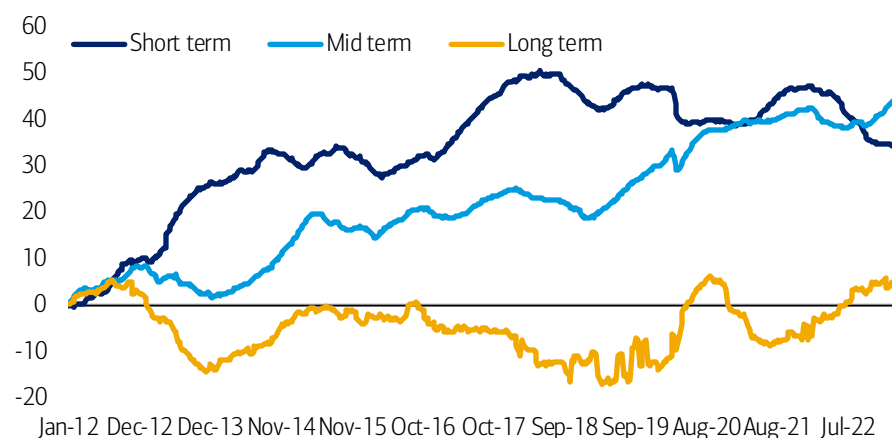
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Flow chart book

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

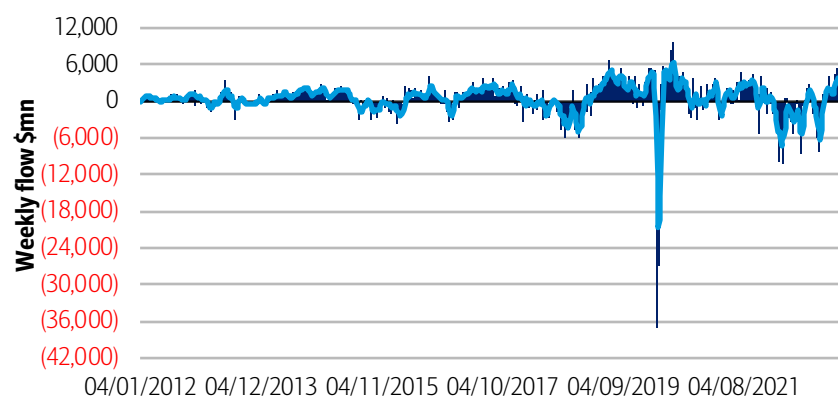


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4wk average has been \$3bn; Blue line is 4wk average

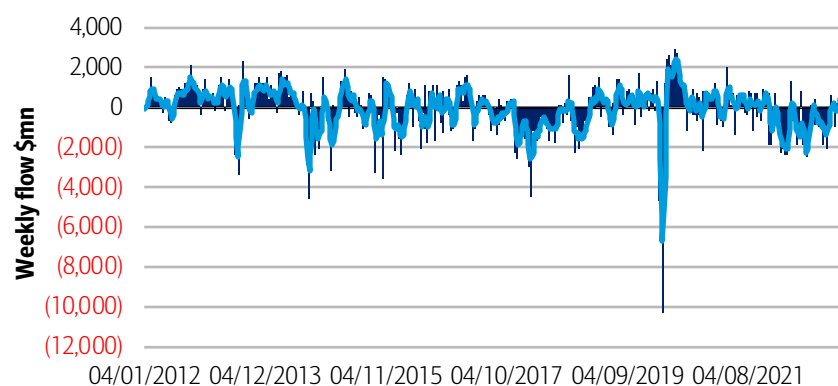


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been \$99mn; Blue line is 4wk average

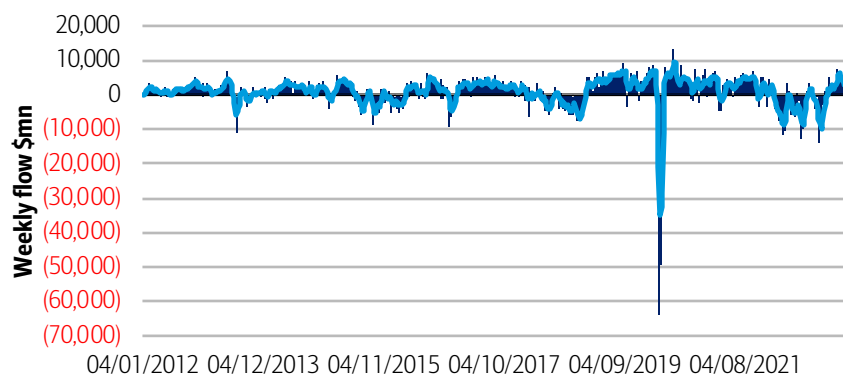


Source: EPFR Global

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average has been \$2.9bn; Blue line is 4wk average

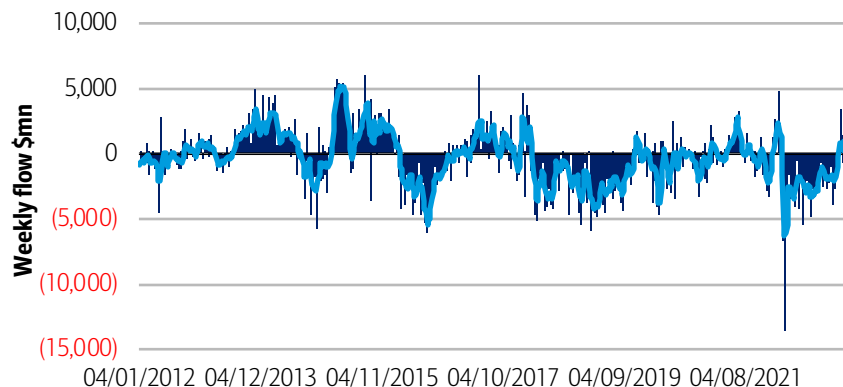


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been \$145mn; Blue line is 4wk average

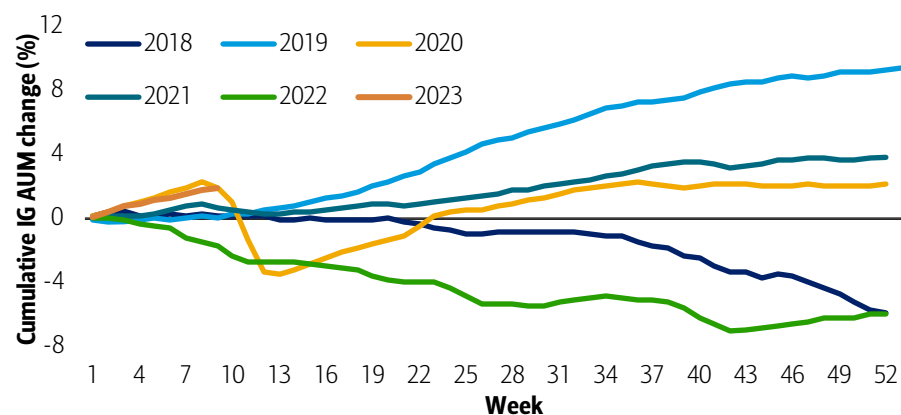


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +1.9%

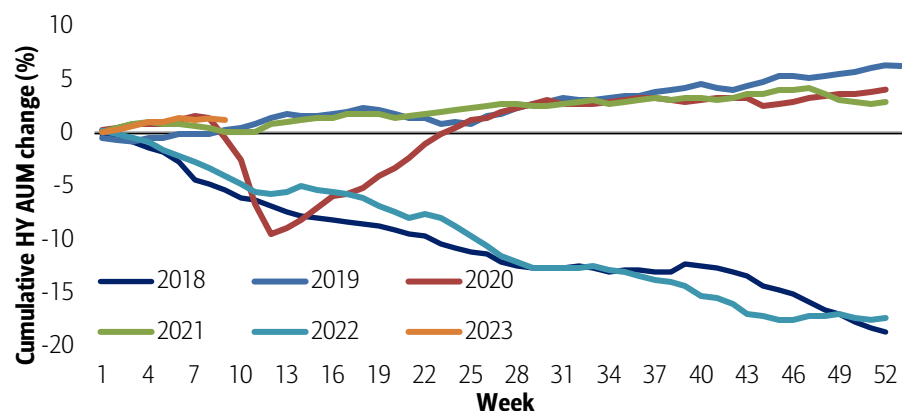


Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

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

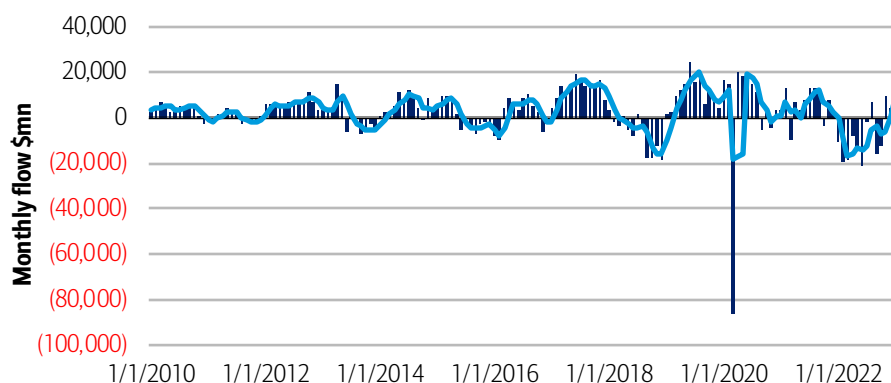


Source: EPFR Global

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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

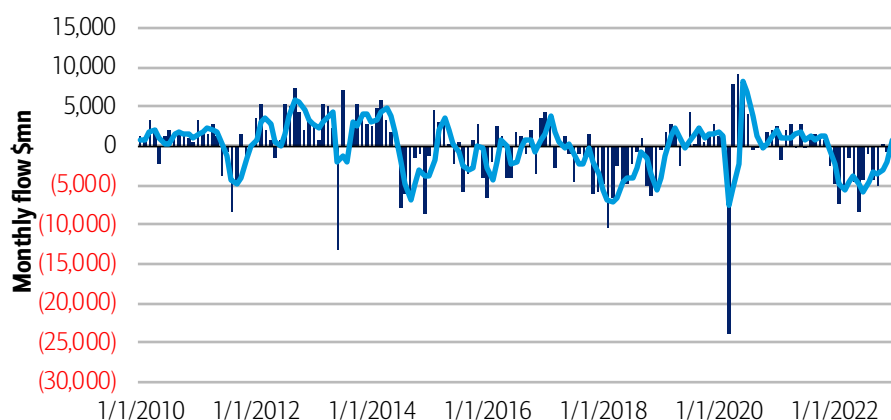


Source: EPFR Global

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Chart 9: High-yield monthly inflows/outflows

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

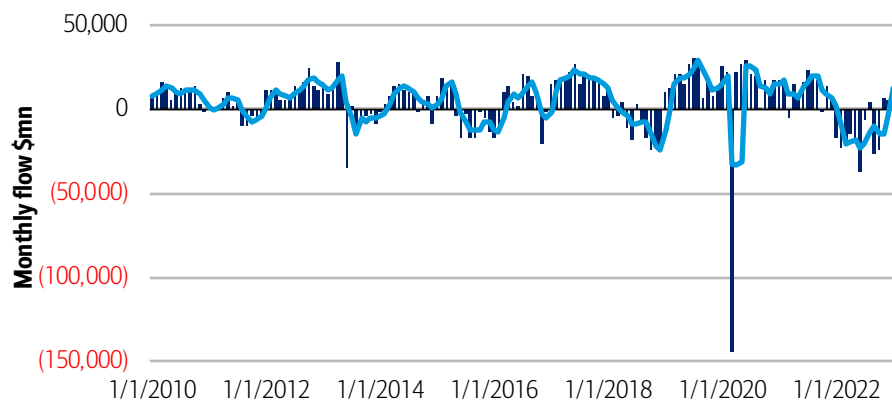


Source: EPFR Global

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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

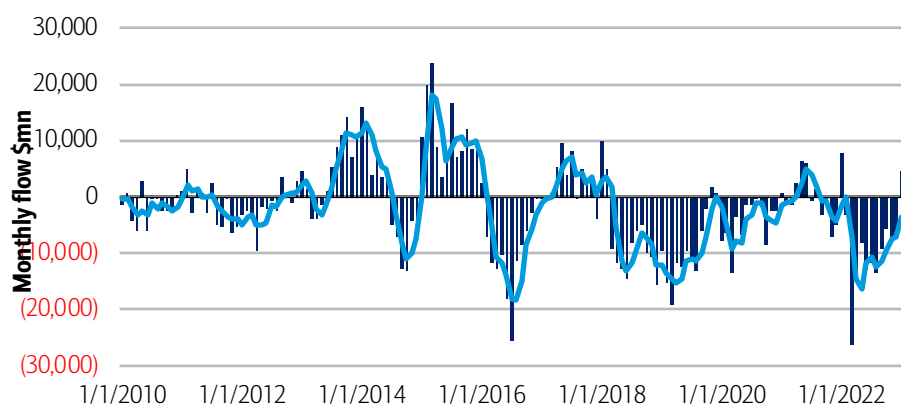


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

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

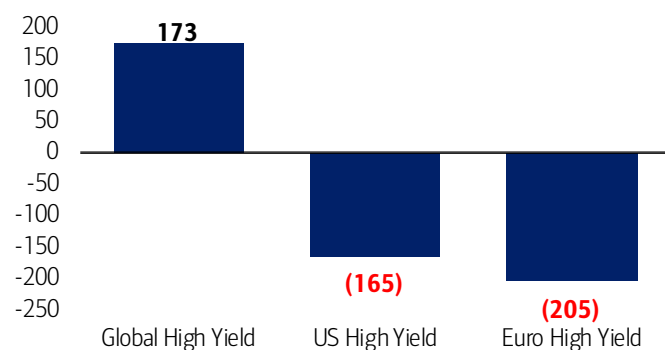


Source: EPFR Global

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

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



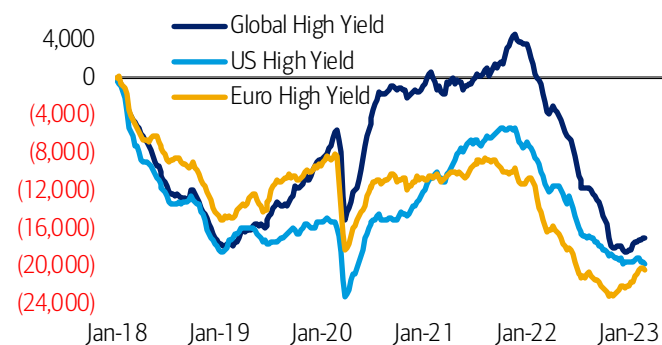
Source: EPFR Global, BofA Global Research

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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