

Follow The Flow

Outflows across IG and HY funds

Credit Analysis

...vs. non-stop inflows to government bond funds

Outflows continue across high-grade and high-yield funds. At the same time government bond and money market funds see inflows. The reach for “quality” yield is in vogue for another week, as “risk-free” rates have been heading higher again. Note that 2yr bund yields are almost back to March highs, and well above the 3% level. We struggle to see large inflows returning to credit markets, unless we reach peak rates and rates vol remains structurally low. A rate vol level well below the 90pts mark (SMOVEU3M index) would be a tailwind (see report: [Euro credit RV panorama](#)).

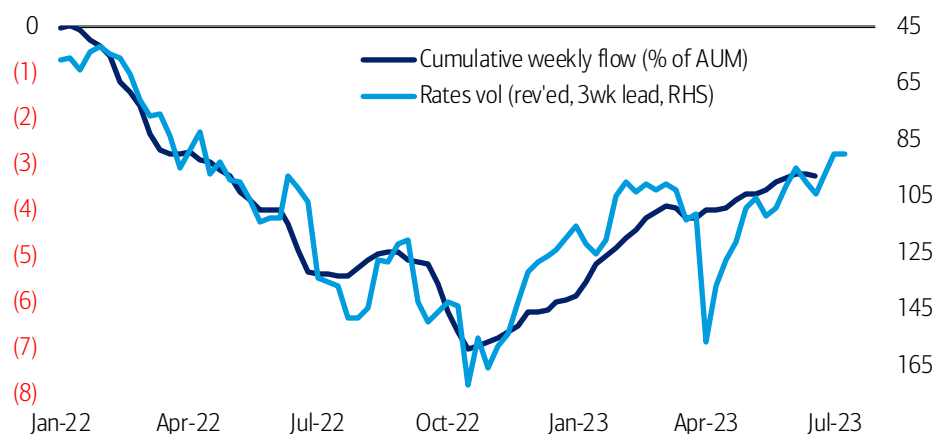
Over the past week...

High grade funds recorded another outflow last week, the second in a row. On the duration front, outflows were recorded from short-term IG funds, while mid-term and long-term funds recorded notable inflows.

High-yield funds recorded a marginal outflow last week. HY ETF funds also saw a small outflow last week. Looking into the domicile breakdown of HY funds (Chart 12), US- and European-focused funds recorded outflows, while Globally-focused funds saw inflows last week.

Exhibit 1: Rates vol matters for flows into IG funds

A lower rates vol backdrop could be a tailwind for the high-grade asset class



Source: EPFR Global. % of AUM weekly flows

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Government bond funds recorded yet another inflow last week, the 17th in a row.

Money market funds recorded an inflow last week. **Global EM debt** funds saw an outflow last week, reversing the previous week's inflow. Overall, **fixed income** funds recorded an inflow last week; this was the tenth week of inflows in a row.

Equity funds suffered another outflow last week, the 15th in a row. **Commodity** funds recorded an outflow last week, for the fifth week in a row.

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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	(\$43)	(0.0%)	(\$1,955)	(0.9%)
HY (ETFs)	(\$34)	(0.1%)	\$1,714	7.1%
IG	(\$732)	(0.0%)	\$41,222	2.7%
in euros	(\$1,168)	(0.2%)	\$16,976	2.2%
in sterling	(\$164)	(0.1%)	\$4,145	1.9%
in usd	\$406	0.1%	\$8,500	2.8%
IG (ETFs)	\$247	0.2%	\$15,715	10.3%
Loan	(\$244)	(1.5%)	(\$2,328)	(14.1%)
Govies	\$2,261	0.4%	\$29,654	6.2%
Fixed Income	\$1,002	0.0%	\$59,518	2.3%
MM	\$1,098	0.1%	\$52,383	3.5%
Equities	(\$2,609)	(0.2%)	(\$22,852)	(1.6%)
Equities (ETFs)	(\$369)	(0.1%)	\$11,409	3.7%
Commodities	(\$1,049)	(0.7%)	(\$572)	(0.4%)
Global EM debt	(\$281)	(0.1%)	(\$5,736)	(1.3%)

Source: EPFR Global

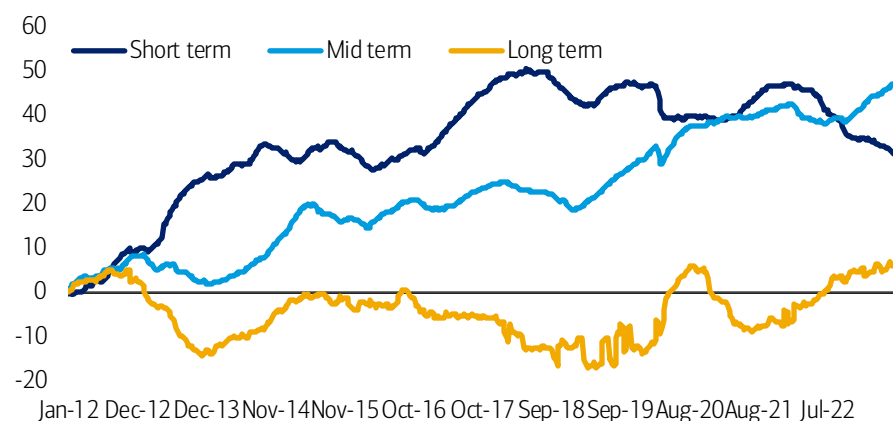
In \$mn; week ending 21st June. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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 than short- and long-term funds

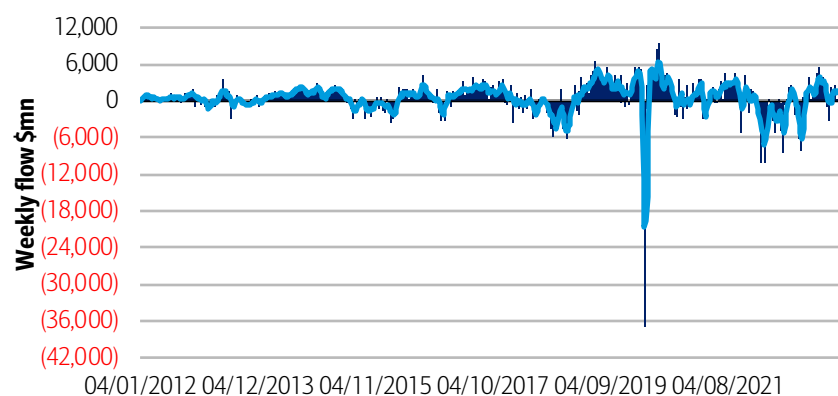


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4wk average has been +\$542mn; Blue line is 4wk average

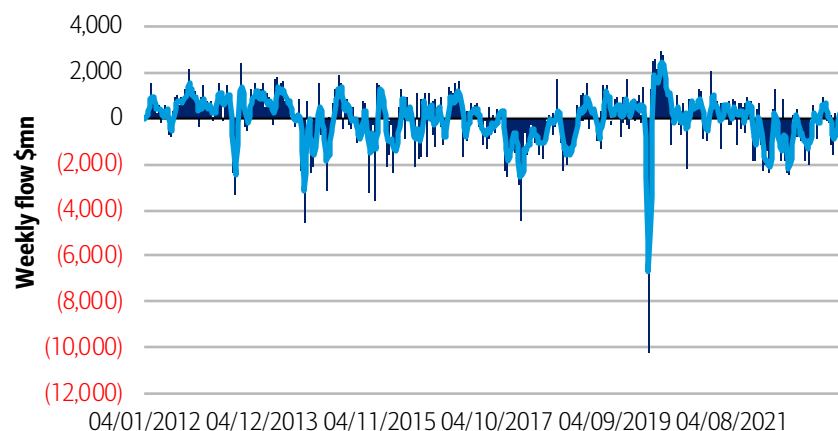


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been -\$189mn; Blue line is 4wk average



Source: EPFR Global

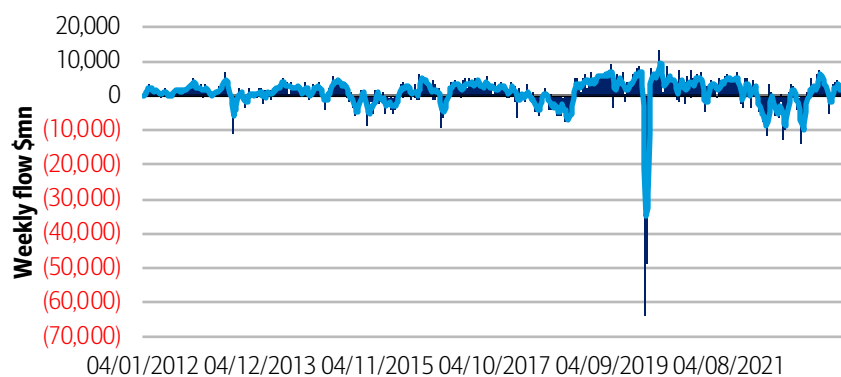
Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been -\$189mn; Blue line is 4wk average

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average has been \$1.7bn; Blue line is 4wk average

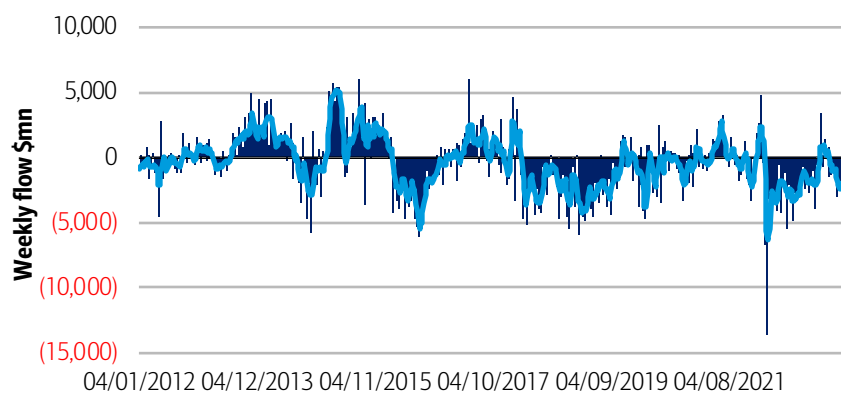


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been -\$2.4bn; Blue line is 4wk average

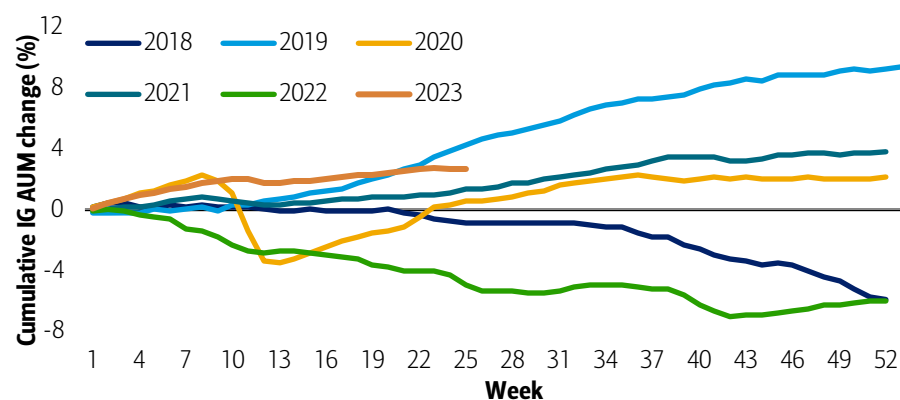


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +2.7%



Source: EPFR Global

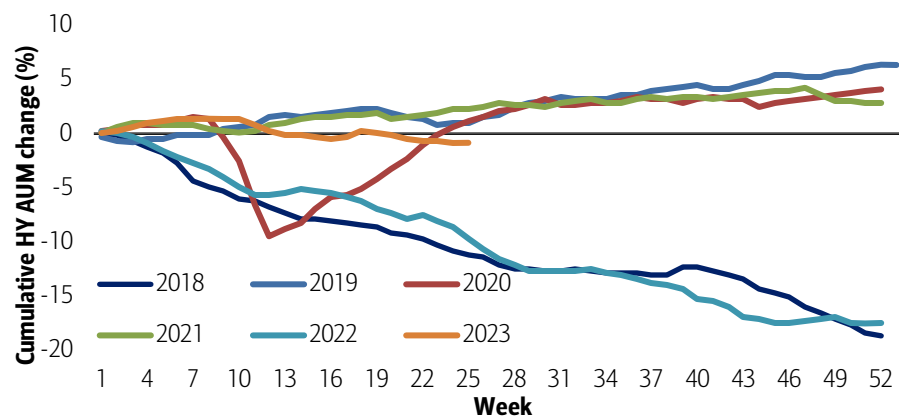
Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +2.7%

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of -0.9%

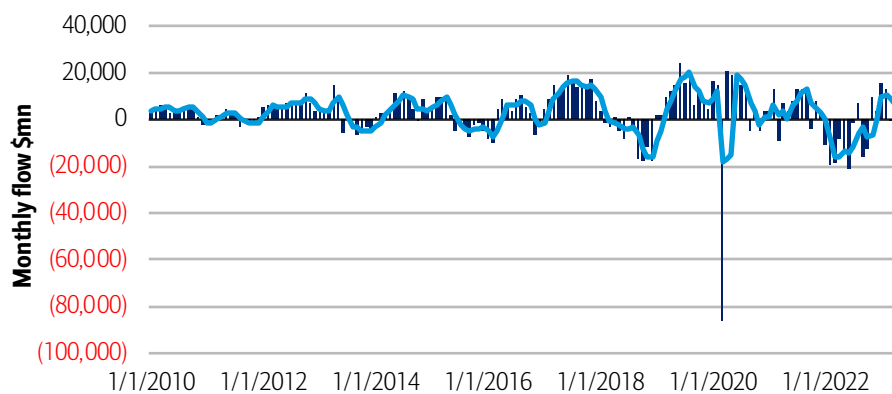


Source: EPFR Global

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Chart 8: High-grade monthly inflows/outflows

Last month's quarterly average has been +\$6.1 bn; Blue line is quarterly average

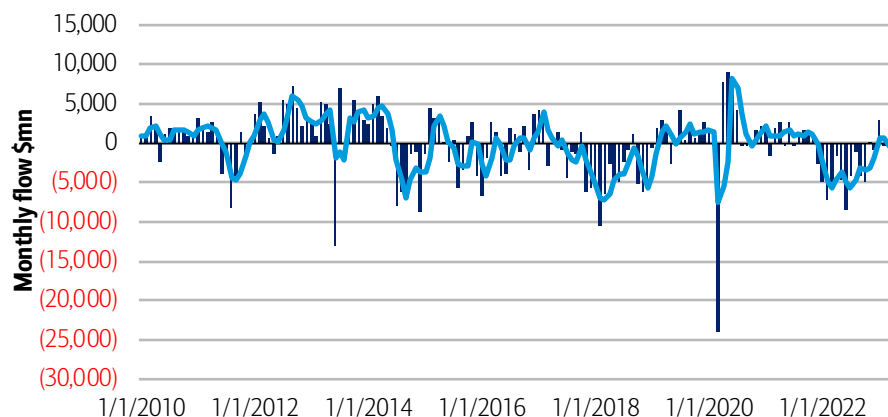


Source: EPFR Global

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Chart 9: High-yield monthly inflows/outflows

Last month's quarterly average has been -\$1.1bn; Blue line is quarterly average

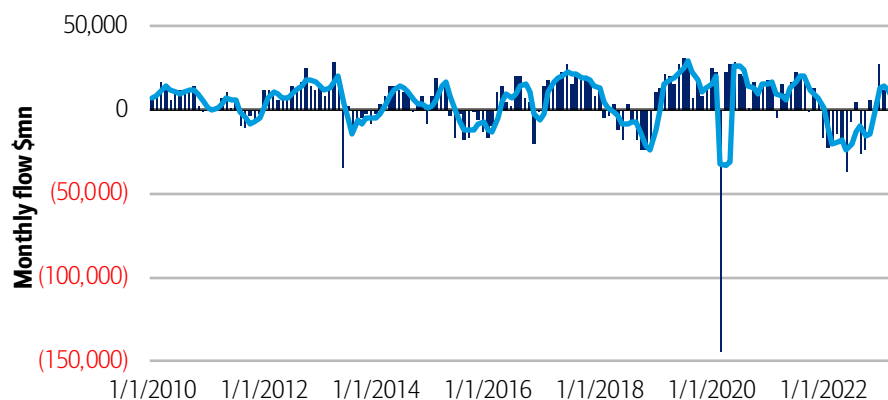


Source: EPFR Global

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Chart 10: Fixed income monthly inflows/outflows

Last month's quarterly average has been +\$5.5bn; Blue line is quarterly average

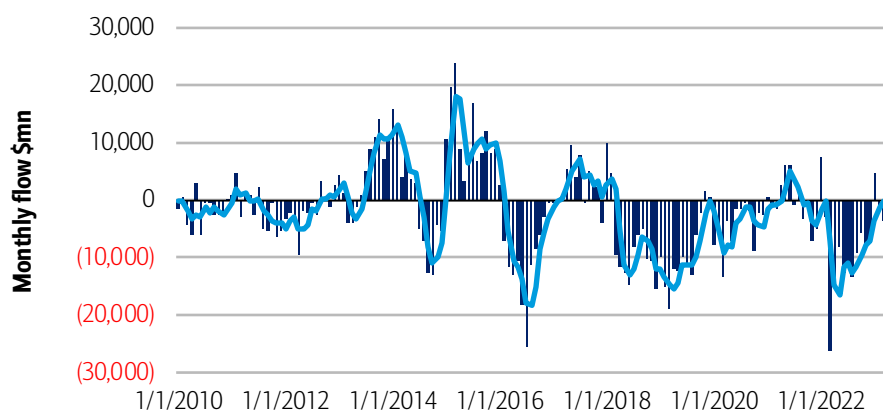


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

Last month's quarterly average has been -\$3.8bn; Blue line is quarterly average

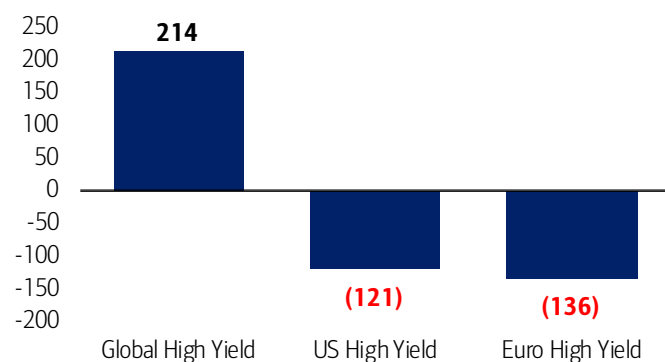


Source: EPFR Global

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

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