

Follow The Flow

A new era

Credit Analysis

Inflows into IG funds; outflows from Government funds

Inflows into high-grade funds have accelerated further over the past week. A notable yield decline in the sovereign bond space, is prompting investors to embrace credit once again. We think that should “risk-free” rates continue to decline; we see stronger technicals in the IG space next year as demand increases. This should help the bond market catch up to the more optimistic and thus tighter spread, synthetics space.

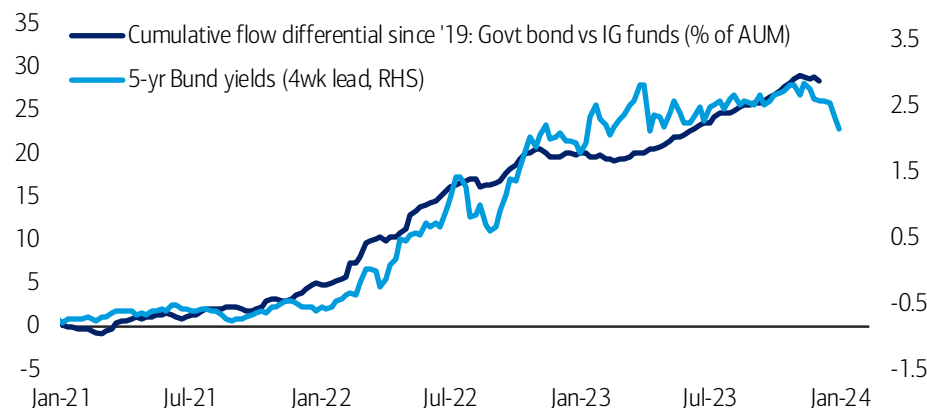
Over the past week...

High grade funds recorded an inflow last week; the fifth week of inflows in a row and the largest in 41 weeks. We note one third of this week's inflow was attributed to a newly captured fund in the EPFR dataset. On the duration front, inflows were recorded across mid-term and long-term IG funds, while short-term IG funds recorded outflows.

High-yield funds recorded an inflow last week, the fourth inflow in a row. HY ETF funds continued to record inflows for a fifth week in a row. Looking into the domicile breakdown of HY funds, Global, and Euro-focused funds recorded inflows, while US-focused funds recorded outflows.

Exhibit 1: Lower “risk-free” rates will be a tailwind for flows into IG funds

Amid rate cuts in Europe next year, we see better flow trend for credit funds amid a world of lower “risk-free” rates



Source: Bloomberg, EPFR Global. Cumulative flows, in % of AUM terms

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Government bond funds recorded an outflow last week, the largest outflow in a year. Money market funds recorded a sizable inflow last week. Global EM debt funds saw a notable outflow last week, the 19th week of outflows in a row. Overall, fixed income funds recorded an inflow last week, the fifth week of inflows in a row.

Equity funds recorded an outflow last week, the 39th week of outflows in a row. Commodity funds suffered an outflow last week, the largest in four weeks.

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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	\$253	0.1%	(\$9,649)	(4.1%)
HY (ETFs)	\$162	0.6%	\$2,889	11.6%
IG	\$3,692	0.2%	\$46,493	3.0%
in euros	\$1,486	0.2%	\$22,440	2.9%
in sterling	(\$272)	(0.1%)	(\$479)	(0.0%)
in usd	\$2,030	0.7%	\$10,227	3.4%
IG (ETFs)	\$1,479	0.8%	\$22,458	14.2%
Loan	(\$95)	(0.6%)	(\$1,804)	(10.6%)
Govies	(\$1,834)	(0.3%)	\$56,565	11.5%
Fixed Income	\$855	0.0%	\$65,153	2.5%
MM	\$31,096	1.8%	\$197,481	12.2%
Equities	(\$258)	(0.0%)	(\$64,506)	(4.6%)
Equities (ETFs)	\$743	0.2%	\$4,569	1.6%
Commodities	(\$557)	(0.4%)	(\$7,948)	(5.8%)
Global EM debt	(\$889)	(0.2%)	(\$33,492)	(7.3%)

Source: EPFR Global
In \$mn; week ending 6th December. 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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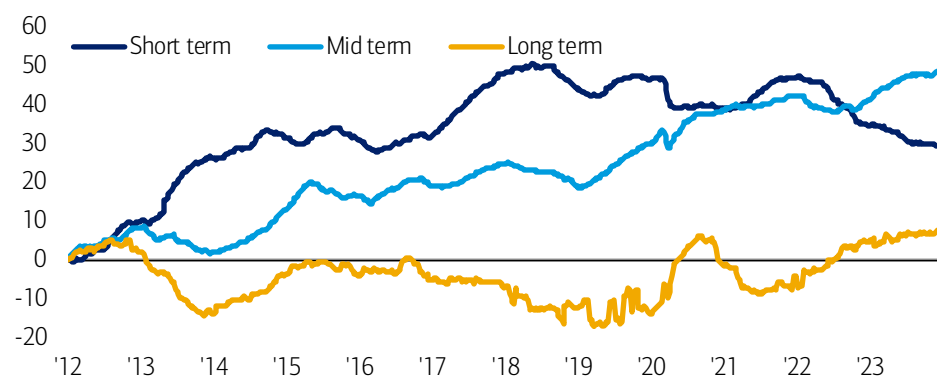
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Flow chart book

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

Mid-term IG funds have fared better than short- and long-term funds

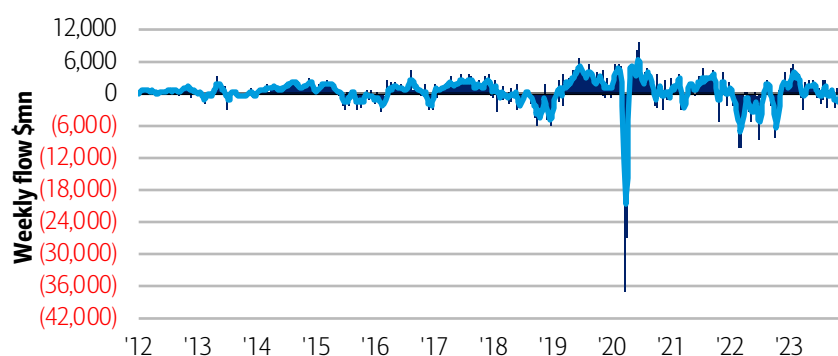


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

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

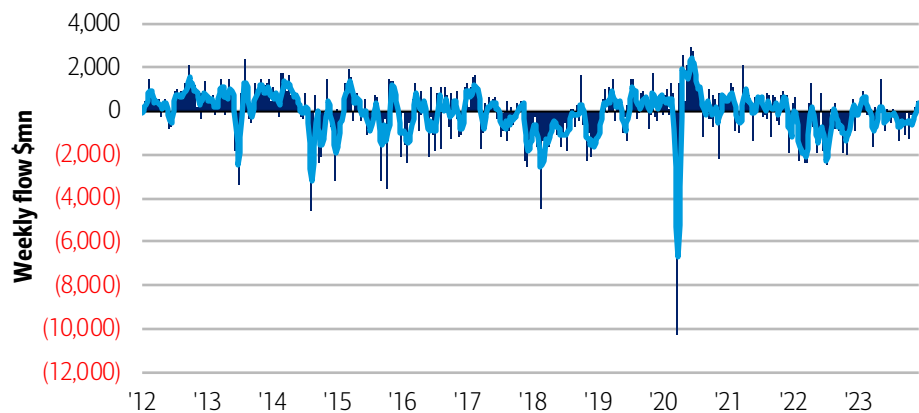


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been \$352mn; Blue line is 4wk average

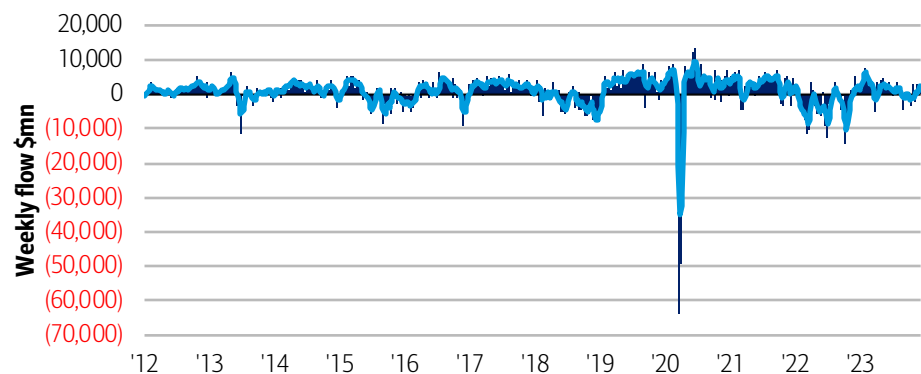


Source: EPFR Global

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average has been \$1.6bn; Blue line is 4wk average

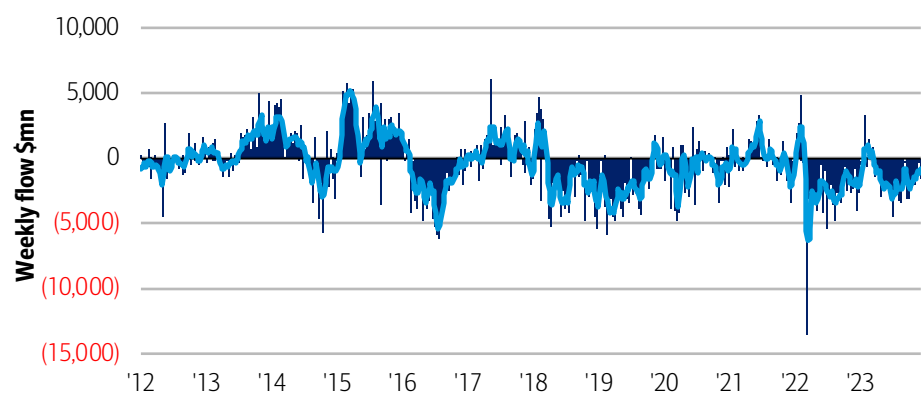


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been -\$830mn; Blue line is 4wk average

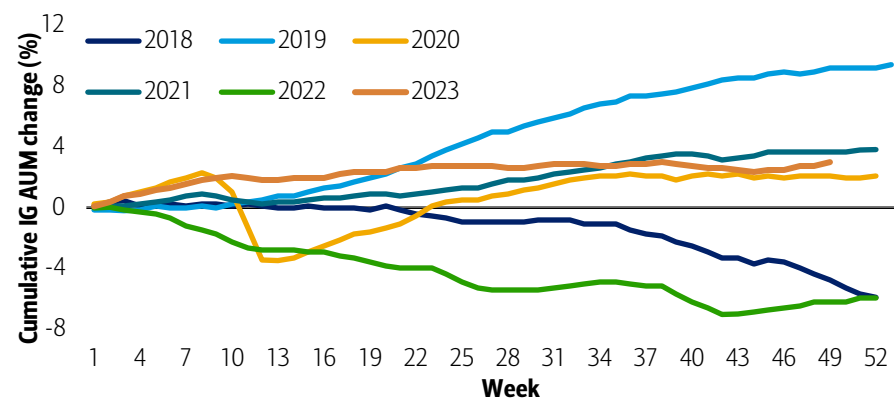


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +3.0%



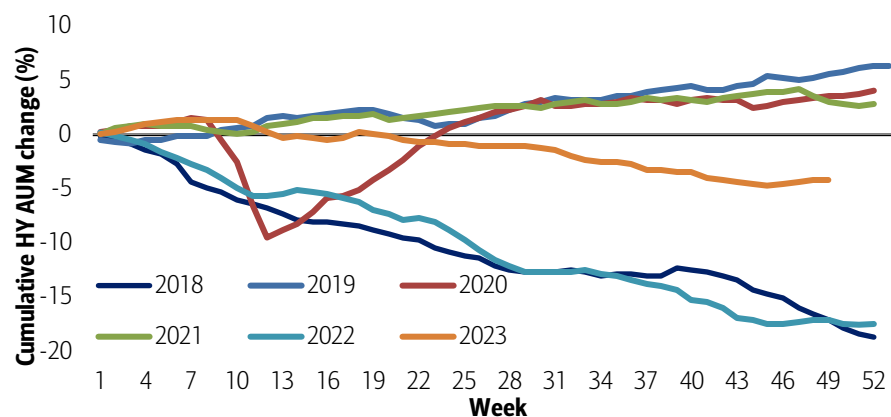
Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of -4.1%

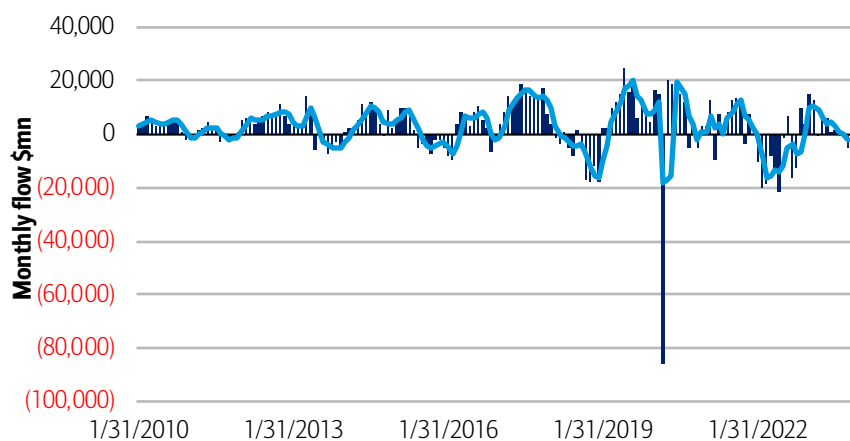


Source: EPFR Global

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Chart 8: High-grade monthly inflows/outflows

Last month's quarterly average has been -\$2.1bn; Blue line is quarterly average

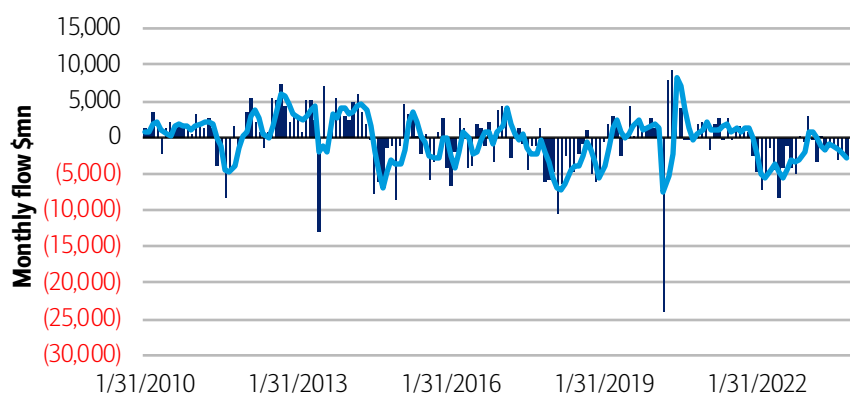


Source: EPFR Global

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Chart 9: High-yield monthly inflows/outflows

Last month's quarterly average has been -\$2.8bn; Blue line is quarterly average

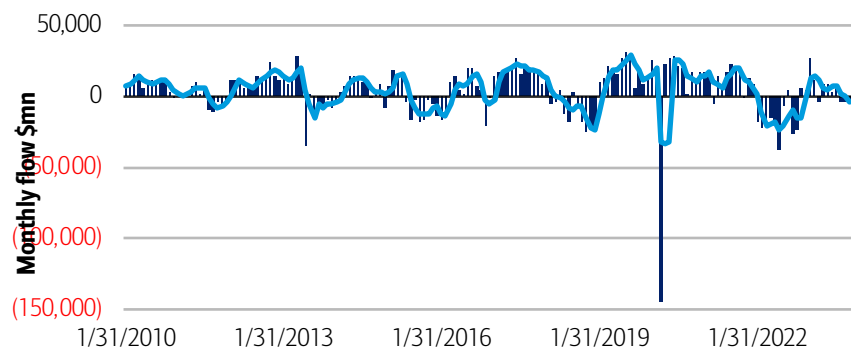


Source: EPFR Global

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Chart 10: Fixed income monthly inflows/outflows

Last month's quarterly average has been -\$4bn; Blue line is quarterly average

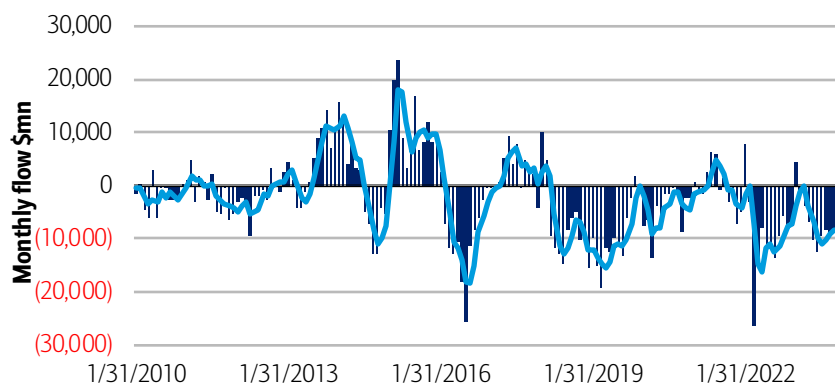


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

Last month's quarterly average has been -\$8.5bn; Blue line is quarterly average

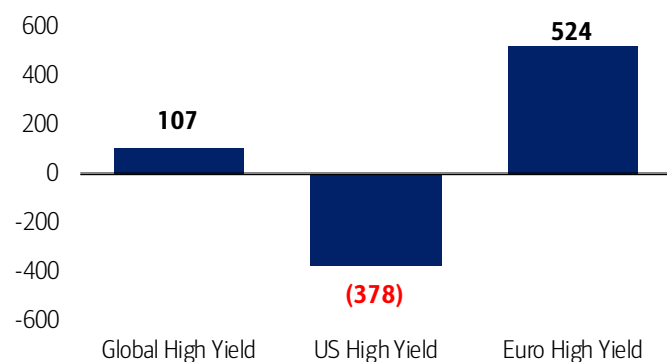


Source: EPFR Global

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

Global and Euro-focused funds recorded inflows last week, with US-focused funds recording inflows.



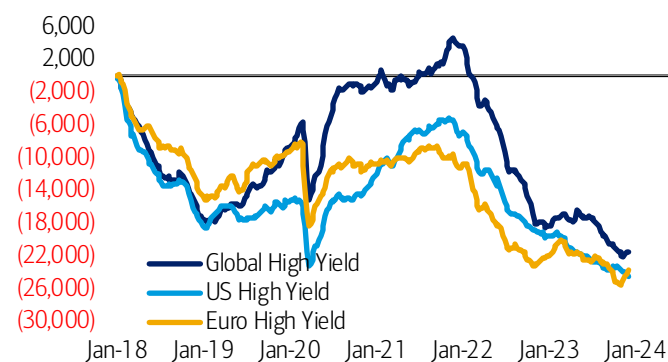
Source: EPFR Global, BofA Global Research

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). 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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