

## Follow The Flow

## Outflows continue...short-duration catches a bid

Credit Analysis

## Outflows continue; duration catches a bid

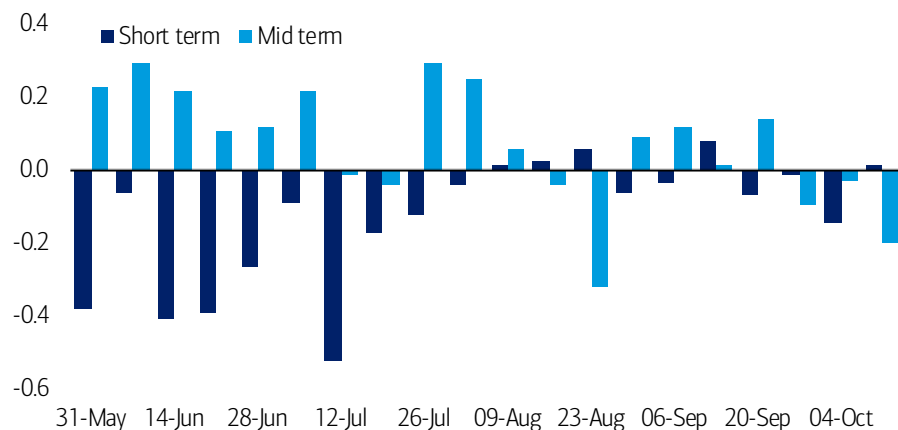
High grade and high yield bond funds continue to suffer from outflows for another week; we note also that the pace accelerated notably w-o-w. Inflows into government bond funds remain intact, as investors are reaching for “quality” yield. With rate vol climbing higher over the past couple of weeks, credit funds have been under pressure. We expect credit funds to continue to suffer from outflows in the following week or two as investors “de-risk” in response to the rates shock. We see better risk-reward in front-end credit, and we think the duration trade will struggle so long as volatility in long-end rates continues. Note the decoupling between short-term and mid-term funds flows.

## Over the past week...

**High grade** funds recorded a significant outflow last week, the largest outflow in seven weeks and the third week of outflows in a row. On the duration front, outflows were recorded in mid-term and long-term IG funds, with short-term IG funds recording inflows this week. **High-yield** funds recorded a significant outflow this week, the largest outflow in nine weeks and 14<sup>th</sup> outflow in a row. HY ETF funds saw a marginal inflow this week. Looking into the domicile breakdown of HY funds, Global, US and Euro-focused funds all recorded outflows, with Euro-focused funds underperforming.

## Exhibit 1: IG investors have been reducing duration over the past week

A rates vol shock should leave short-term funds better off vs. longer-term ones



Source: Bloomberg, EPFR Global. Weekly flows across the curve, % of AUM

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**Government bond** funds saw an inflow last week, the 33<sup>rd</sup> weekly inflow in a row.

**Money market** funds recorded a sizable inflow last week, the largest in 14 weeks.

**Global EM debt** funds suffered an outflow last week, the 11<sup>th</sup> week of outflows in a row. Overall, **fixed income** funds suffered an outflow last week, the second week of significant outflows in a row. **Equity** funds recorded another outflow last week, the 31<sup>st</sup> week of outflows in a row. **Commodity** funds saw an outflow last week, the ninth week of outflows in a row.

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Timestamp: 13 October 2023 07:45AM EDT

13 October 2023

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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	(\$1,247)	(0.5%)	(\$9,530)	(4.0%)
HY (ETFs)	\$12	0.0%	\$1,627	6.8%
IG	(\$2,574)	(0.2%)	\$39,591	2.6%
in euros	(\$1,852)	(0.2%)	\$15,670	2.1%
in sterling	(\$366)	(0.2%)	\$1,526	0.8%
in usd	(\$613)	(0.2%)	\$9,077	3.0%
IG (ETFs)	(\$899)	(0.6%)	\$17,103	11.1%
Loan	\$95	0.7%	(\$1,987)	(11.8%)
Govies	\$1,237	0.2%	\$48,545	9.9%
Fixed Income	(\$3,179)	(0.1%)	\$56,637	2.2%
MM	\$24,306	1.5%	\$124,699	8.0%
Equities	(\$710)	(0.1%)	(\$54,698)	(3.9%)
Equities (ETFs)	\$592	0.2%	\$4,494	1.6%
Commodities	(\$711)	(0.6%)	(\$6,797)	(5.0%)
Global EM debt	(\$1,989)	(0.4%)	(\$24,689)	(5.3%)

Source: EPFR Global

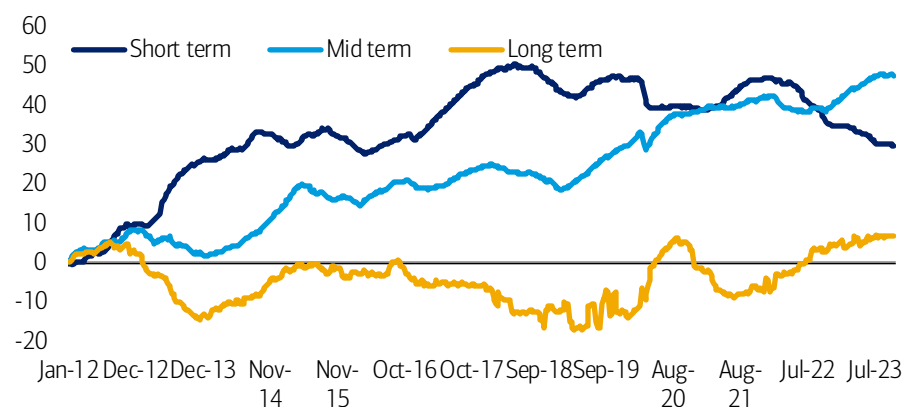
In \$mn; week ending 11<sup>th</sup> October. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

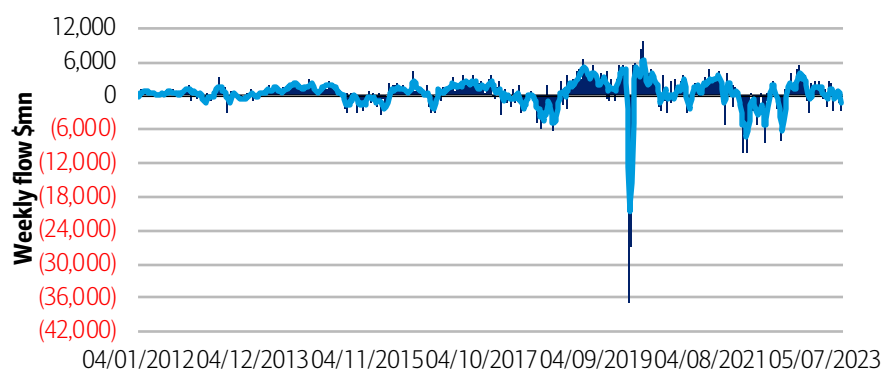


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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

Last week's 4wk average has been -\$1.2bn; Blue line is 4wk average

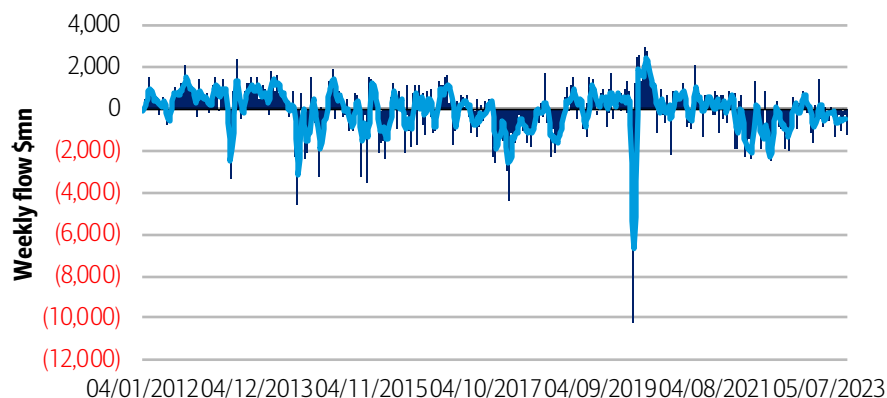


Source: EPFR Global

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

Last week's 4wk average has been -\$495mn; Blue line is 4wk average

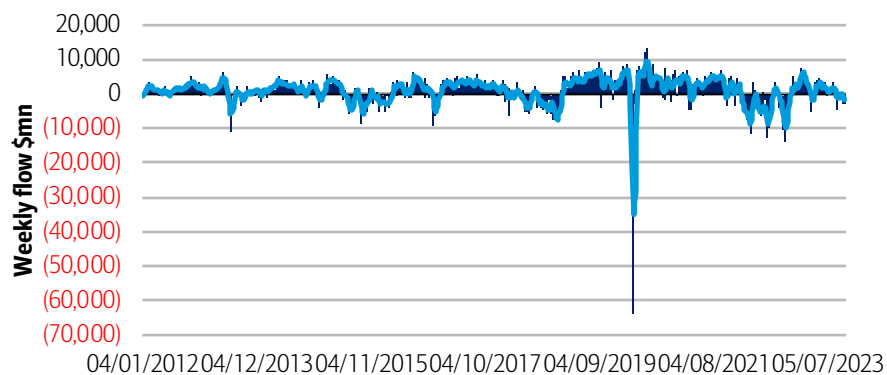


Source: EPFR Global

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

Last week's 4wk average has been -\$1.5bn; Blue line is 4wk average

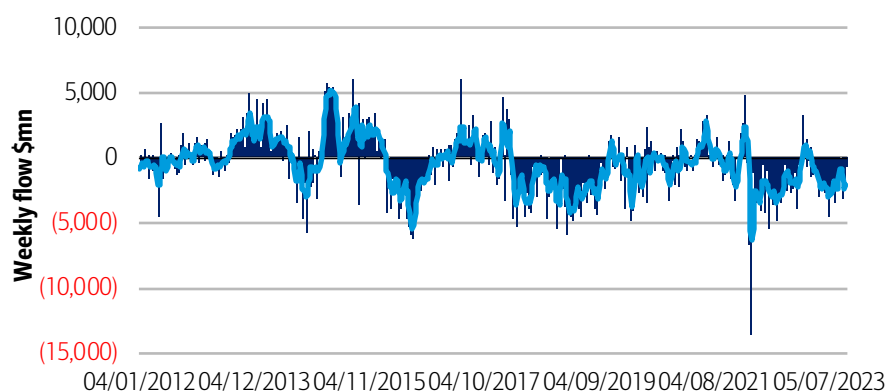


Source: EPFR Global

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

Last week's 4wk average has been -\$2.2bn; Blue line is 4wk average

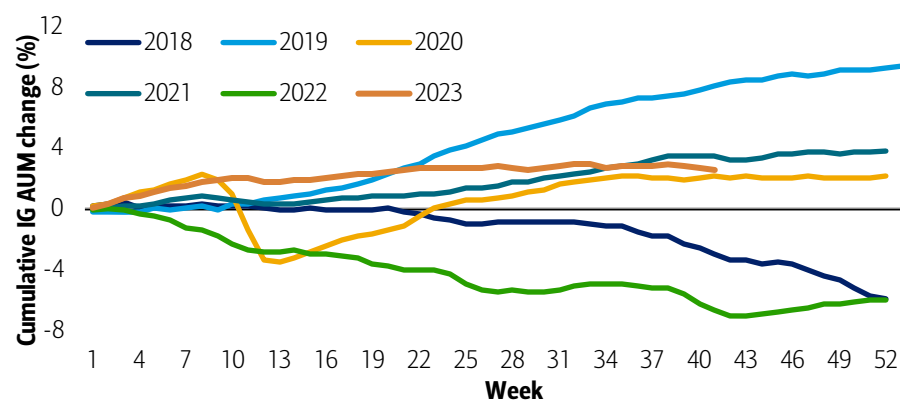


Source: EPFR Global

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

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



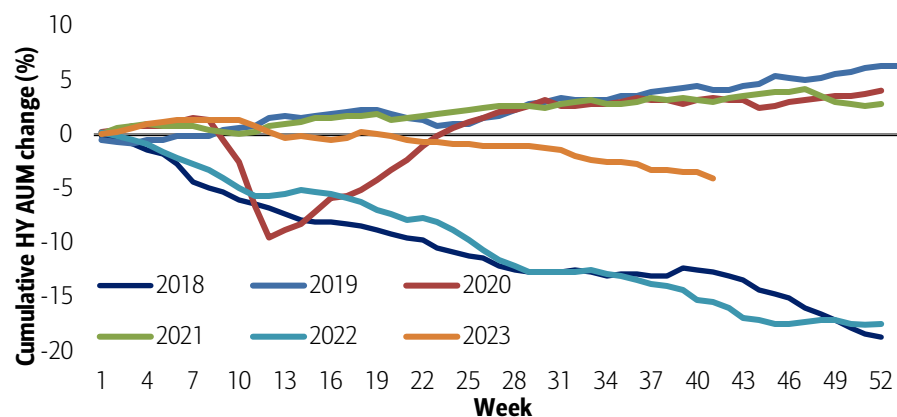
Source: EPFR Global

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

High-yield funds have seen inflows YTD of -4.0%

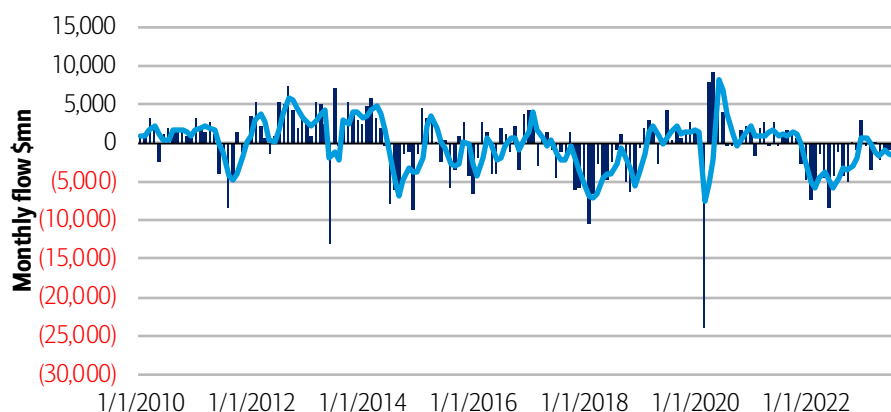


Source: EPFR Global

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

Last month's quarterly average has been +\$620mn; Blue line is quarterly average

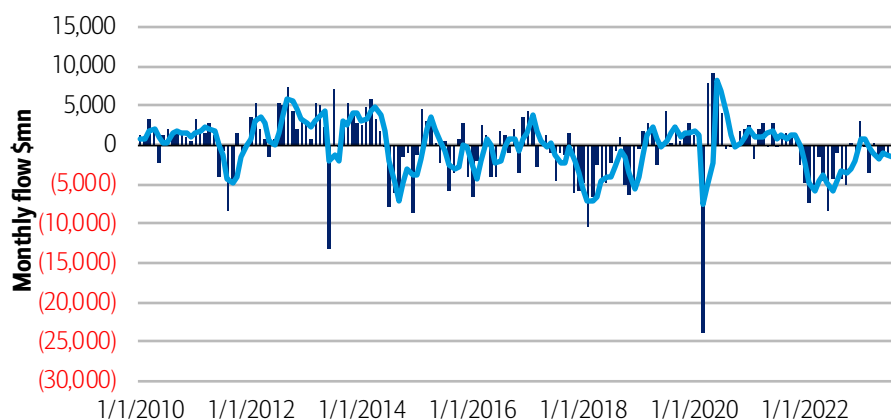


Source: EPFR Global

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

Last month's quarterly average has been -\$1.6bn; Blue line is quarterly average

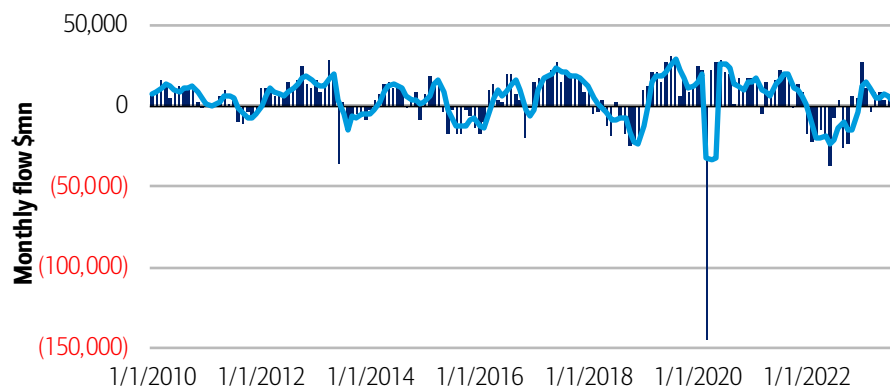


Source: EPFR Global

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

Last month's quarterly average has been +\$2.4bn; Blue line is quarterly average

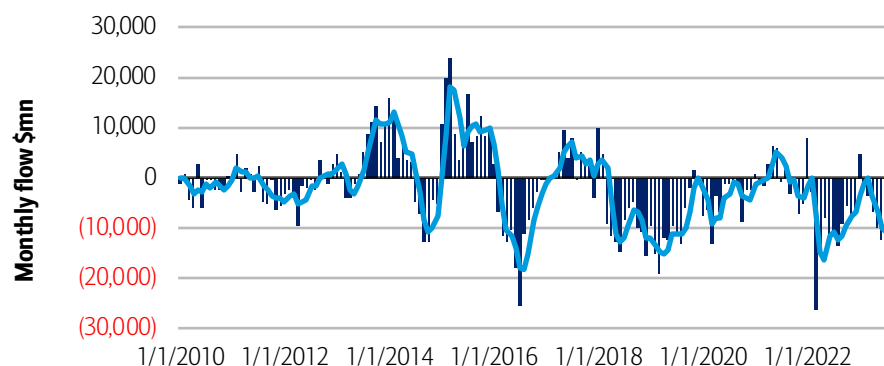


Source: EPFR Global

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

Last month's quarterly average has been -\$10.2bn; Blue line is quarterly average

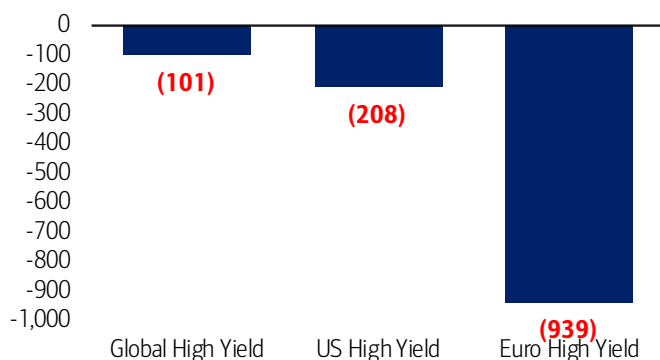


Source: EPFR Global

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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, with Euro-focused funds underperforming.



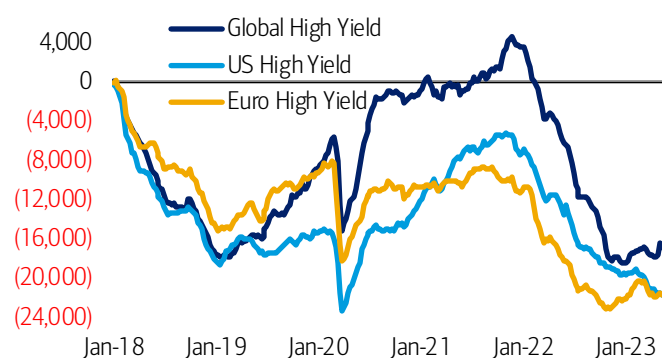
Source: EPFR Global, BofA Global Research

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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