

Follow The Flow

Inflows into high-grade accelerate

Credit Analysis

TINA (there is no alternative) is back

Flow trends into high-grade funds have been strengthening notably over the past six weeks. At the same time, inflows into euro-focused high-yield funds have also been very strong over the past three months. In a year of rate cuts, fixed income investors are adding risk via credit. We think that if rates remain low this year, the inflow into credit funds will be structurally higher. However, should rate cuts be less aggressive than what the market is currently implying, the flow trend – while remaining supportive – could lose some of its recent shine. Note last week's IG inflow was the largest in a year.

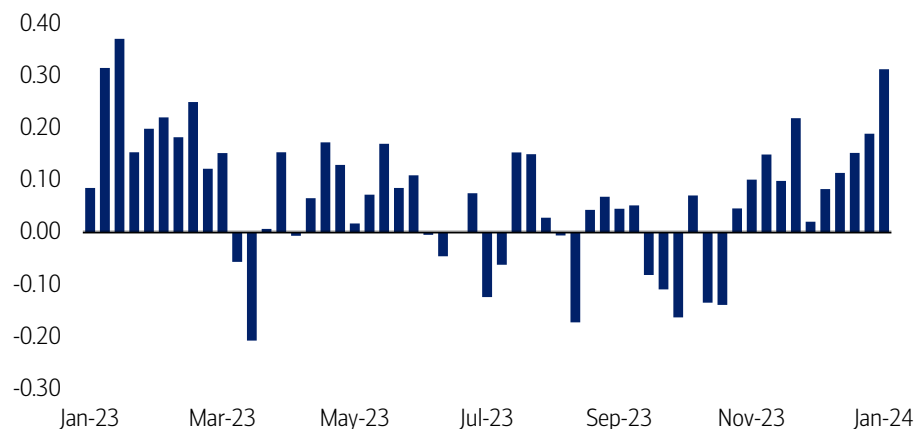
Over the past week...

High grade funds recorded a significant inflow last week; the biggest in 11 weeks of inflows in a row. On the duration front, inflows were recorded across short-term, mid-term and long-term IG funds, with mid-term funds seeing particularly significant inflows.

High-yield funds recorded an inflow last week; the fifth week of inflows in a row. HY ETF funds continued to record inflows for the 11th week in a row. Looking into the domicile breakdown of HY funds (chart 12), Global, and Euro-focused funds recorded inflows last week, with US-focused funds recording outflows.

Exhibit 1: Inflows into IG funds accelerate

Weekly flows in % of AUM terms



Source: EPFR Global.

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Government bond funds recorded an inflow last week; the largest week of inflows over the past seven weeks. **Money market** funds however saw a significant outflow last week. **Global EM debt** funds recorded an outflow last week; second week of outflows in a row. Overall, **fixed income** funds saw an inflow last week, for the fifth week in a row. Note last week's inflow was the largest in the past year. **Equity** funds recorded an outflow last week, for the third week in a row. Last but not least, **commodity** funds saw another outflow last week.

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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	\$252	0.1%	\$995	0.4%
HY (ETFs)	\$90	0.3%	\$491	1.7%
IG	\$5,459	0.3%	\$11,438	0.7%
in euros	\$3,248	0.4%	\$5,940	0.7%
in sterling	(\$219)	(0.1%)	\$25	0.0%
in usd	\$1,495	0.5%	\$3,101	1.0%
IG (ETFs)	\$1,952	1.1%	\$3,368	1.9%
Loan	\$46	0.5%	(\$30)	(0.3%)
Govies	\$1,327	0.2%	\$2,204	0.4%
Fixed Income	\$6,884	0.2%	\$14,030	0.5%
MM	(\$17,269)	(0.9%)	\$63,187	3.6%
Equities	(\$973)	(0.1%)	(\$2,732)	(0.2%)
Equities (ETFs)	(\$364)	(0.1%)	(\$1,281)	(0.4%)
Commodities	(\$426)	(0.3%)	(\$444)	(0.3%)
Global EM debt	(\$848)	(0.2%)	(\$1,312)	(0.3%)

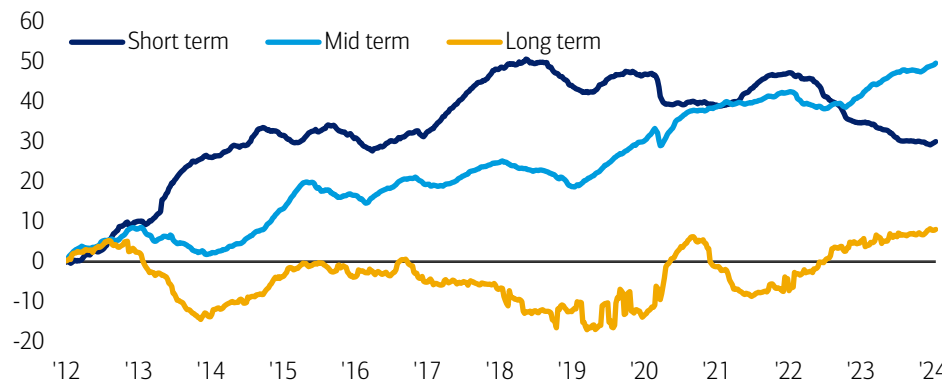
Source: EPFR Global
In \$mn; week ending 17th January. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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 over the past year

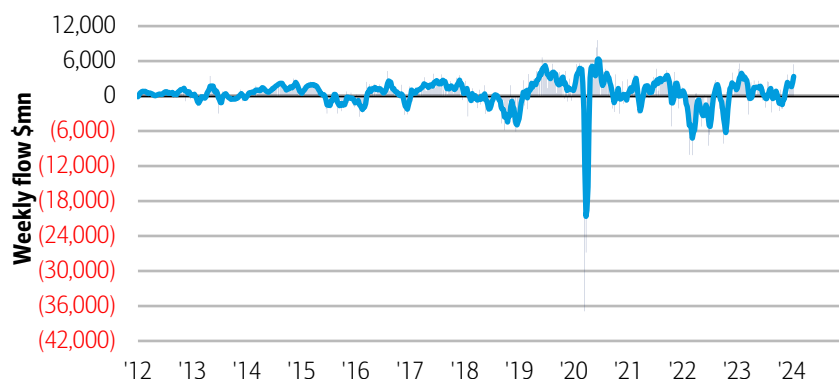


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4wk average has been \$3.4bn; Blue line is 4wk average

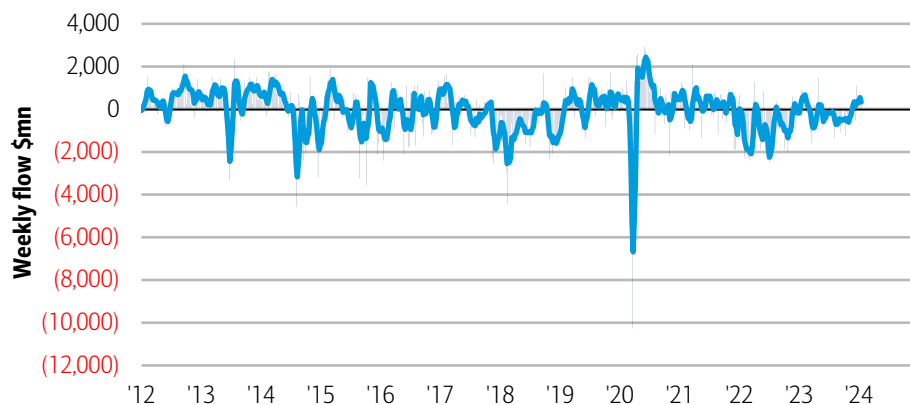


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been \$332mn; Blue line is 4wk average

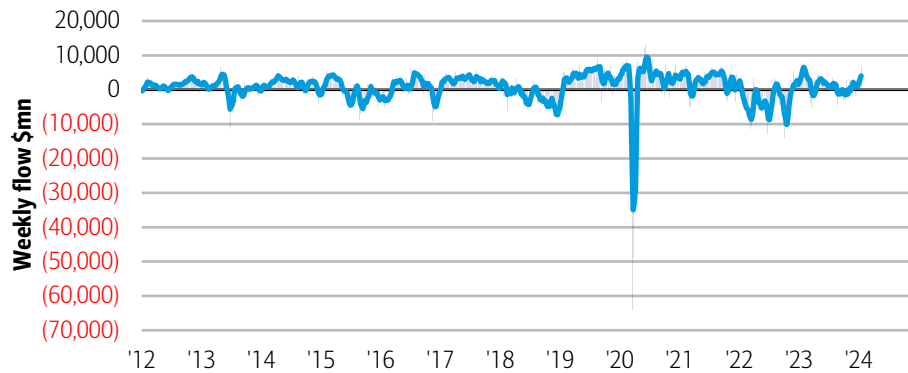


Source: EPFR Global

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average has been \$4.0bn; Blue line is 4wk average

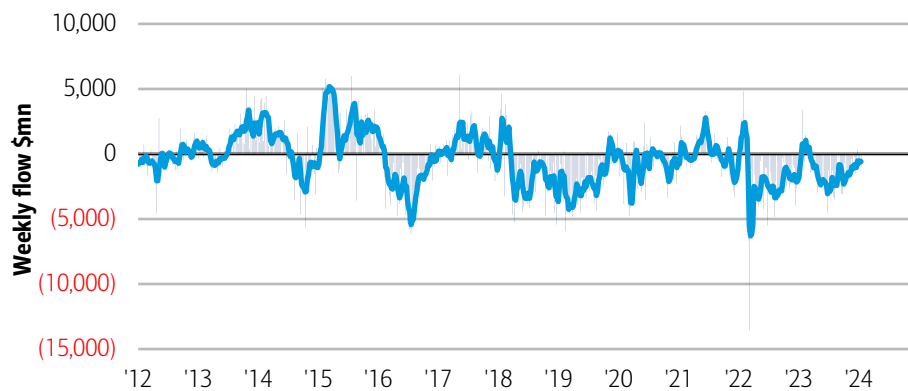


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been -\$592mn; Blue line is 4wk average

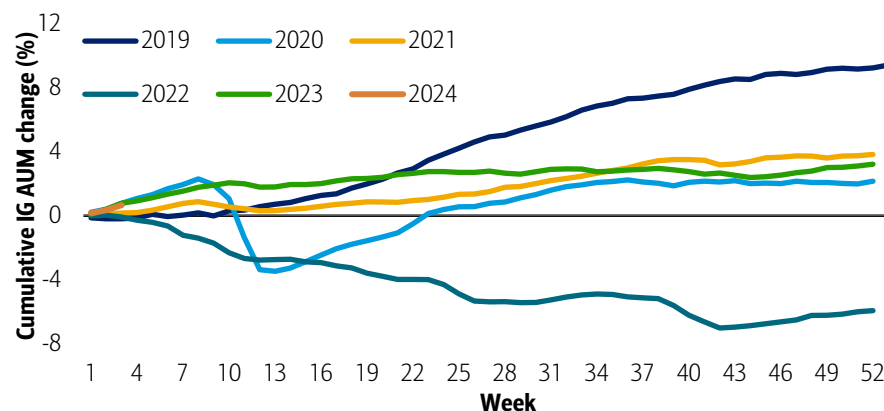


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +0.7%



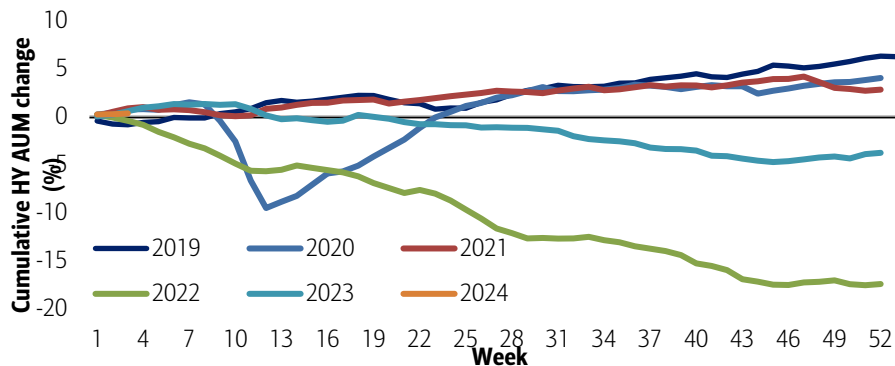
Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of +0.4%

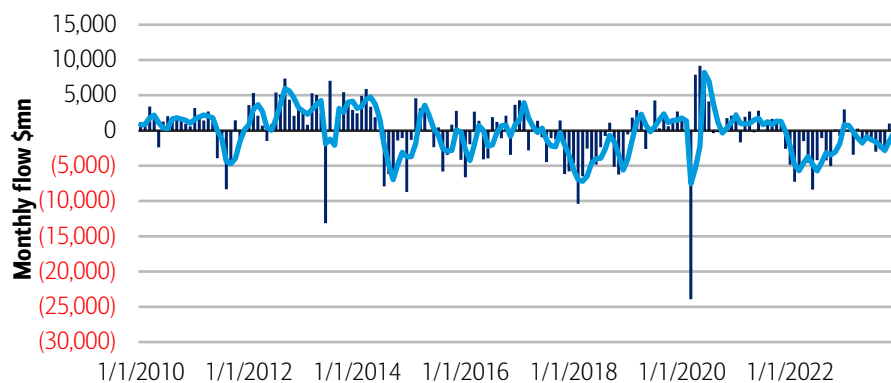


Source: EPFR Global

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Chart 8: High-grade monthly inflows/outflows

Last month's quarterly average has been \$2.7bn; Blue line is quarterly average

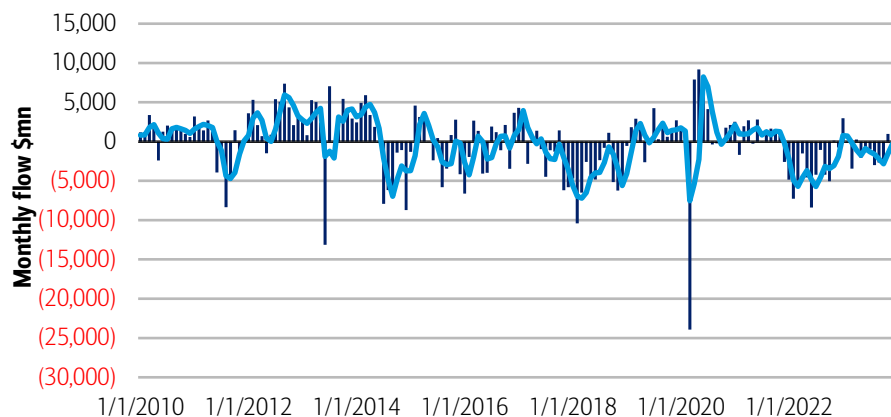


Source: EPFR Global

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Chart 9: High-yield monthly inflows/outflows

Last month's quarterly average has been -\$284mn; Blue line is quarterly average

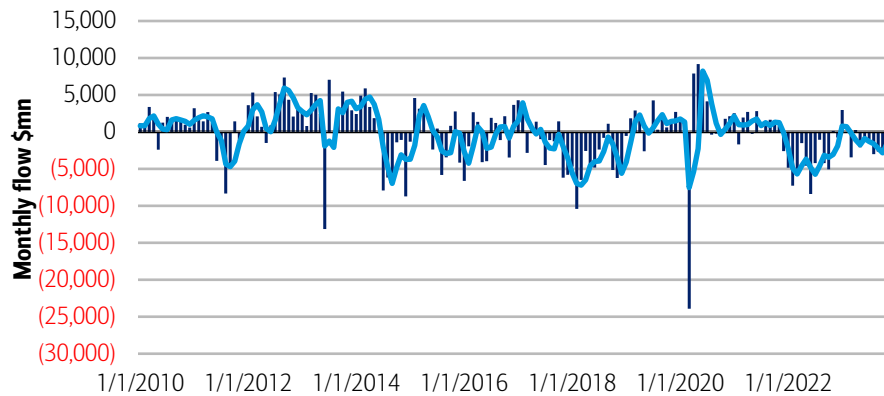


Source: EPFR Global

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Chart 10: Fixed income monthly inflows/outflows

Last month's quarterly average has been \$2.2bn; Blue line is quarterly average

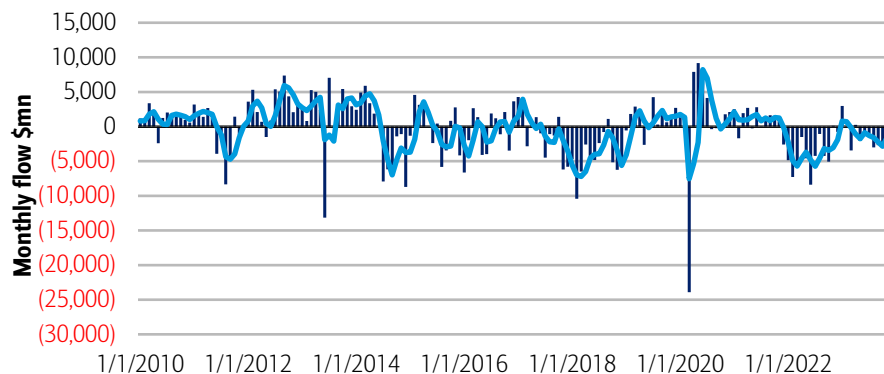


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

Last month's quarterly average has been -\$5.3bn; Blue line is quarterly average

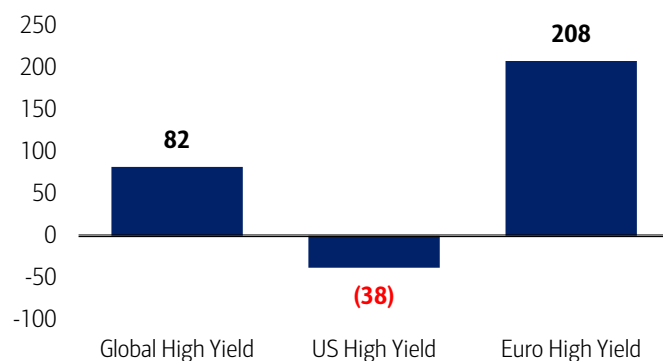


Source: EPFR Global

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

Global and Euro-focused funds recorded inflows last week. US-focused funds recorded outflows



Source: EPFR Global, BofA Global Research

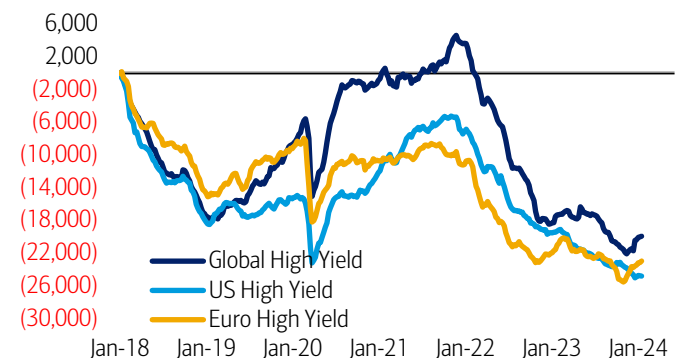
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Chart 13: Europe domiciled HY credit fund flows by fund focus

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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