

## Follow The Flow

## Long live the front-end

Credit Analysis

## Front-end IG fund inflows rise steeply

Inflows continue uninterrupted into high-grade funds since November. Investors have gravitated into higher risk-reward pockets as yields have declined, amid dovish central banks. On the other side, flows remain subdued in government debt funds, and money market funds have suffered from outflows in the past two weeks. The trend is clear. As we have been highlighting for a while, a lower yield backdrop will improve demand dynamics for credit as TINA returns (see report: [inflows into high-grade accelerate](#)). We also see that the need for "quality" yield is pushing fixed-income investors to embrace the front-end of the corporate bond curve; inflows into short-dated IG funds have been accelerating recently. Last week's inflows were the largest since mid-2021.

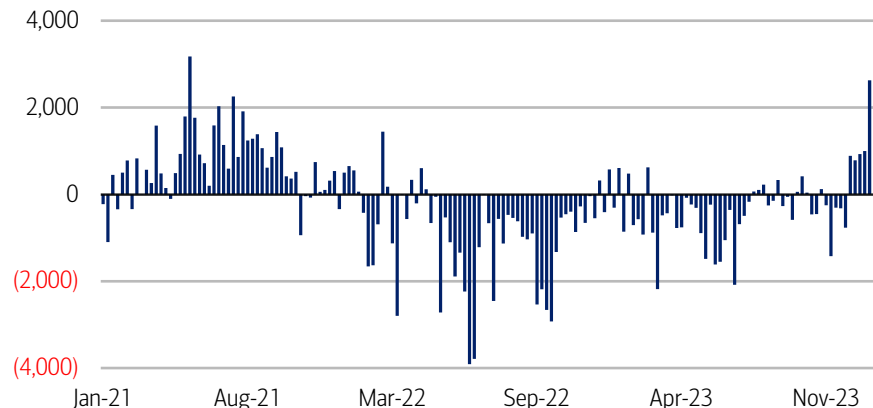
## Over the past week...

**High grade** funds recorded another significant inflow last week. On the duration front, inflows were recorded across short-term, mid-term and long-term IG funds, with short-term funds seeing particularly significant inflows.

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

**Exhibit 1: Largest flow into front-end IG funds since May 21, proves need for quality yield**

Weekly flows (\$, mn)



Source: EPFR Global, weekly fund flows in IG; up to 4yr

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**Government bond** funds recorded an inflow last week; the fourth week of inflows in a row. **Money market** funds however saw an outflow last week, for the second week in a row. **Global EM debt** funds recorded an outflow last week; third week of outflows in a row. Overall, **fixed income** funds saw an inflow last week, for the sixth week in a row. **Equity** funds recorded an outflow last week, for the fourth week in a row. Last but not least, **commodity** funds saw a marginal 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	\$54	0.0%	\$1,049	0.4%
HY (ETFs)	\$266	0.9%	\$757	2.6%
IG	\$3,896	0.2%	\$15,334	0.9%
in euros	\$2,205	0.3%	\$8,145	1.0%
in sterling	\$327	0.1%	\$352	0.1%
in usd	\$1,198	0.4%	\$4,299	1.3%
IG (ETFs)	\$522	0.3%	\$3,890	2.2%
Loan	\$2	0.0%	(\$27)	(0.3%)
Govies	\$783	0.1%	\$2,987	0.5%
Fixed Income	\$4,615	0.2%	\$18,645	0.6%
MM	(\$3,611)	(0.2%)	\$59,576	3.4%
Equities	(\$1,896)	(0.1%)	(\$4,628)	(0.3%)
Equities (ETFs)	\$317	0.1%	(\$964)	(0.3%)
Commodities	(\$53)	(0.0%)	(\$498)	(0.4%)
Global EM debt	(\$890)	(0.2%)	(\$2,202)	(0.5%)

Source: EPFR Global

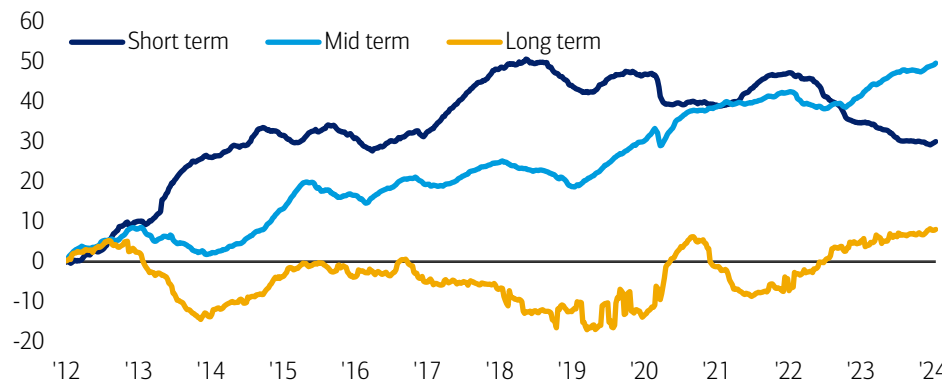
In \$mn; week ending 24<sup>th</sup> January. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

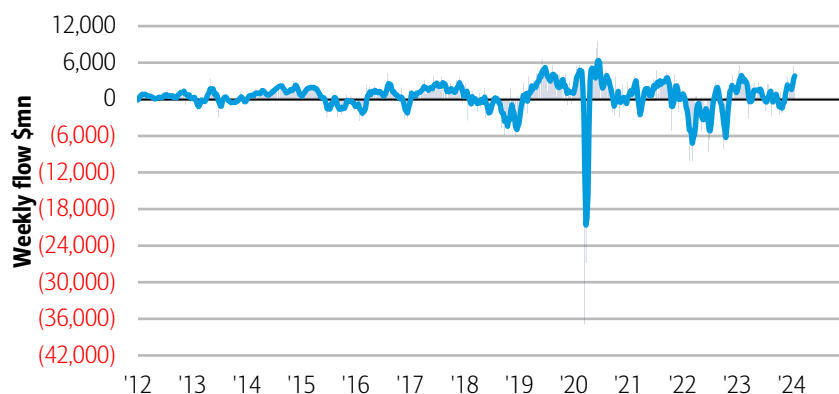


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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

Last week's 4wk average has been \$3.8bn; Blue line is 4wk average

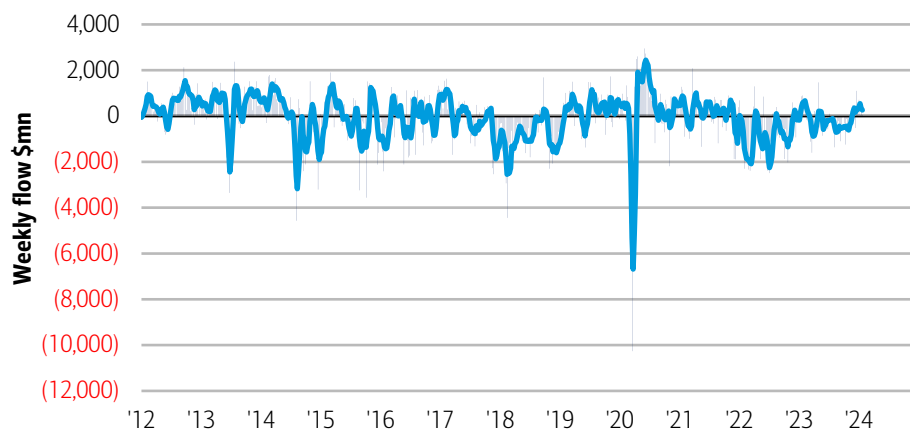


Source: EPFR Global

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

Last week's 4wk average has been \$262mn; Blue line is 4wk average

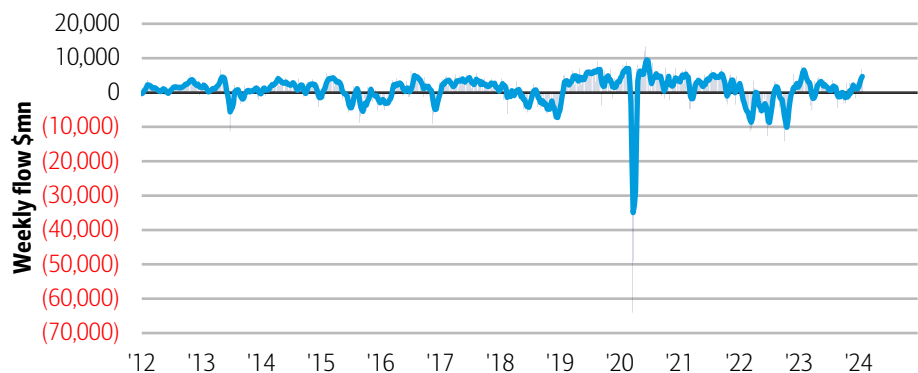


Source: EPFR Global

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

Last week's 4wk average has been \$4.7bn; Blue line is 4wk average

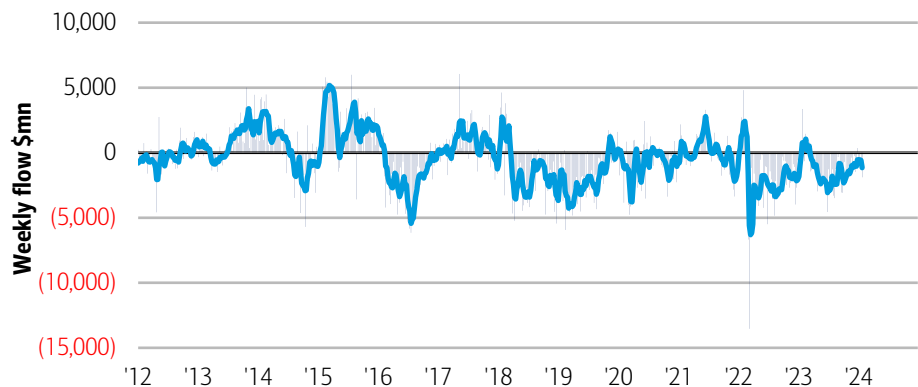


Source: EPFR Global

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

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

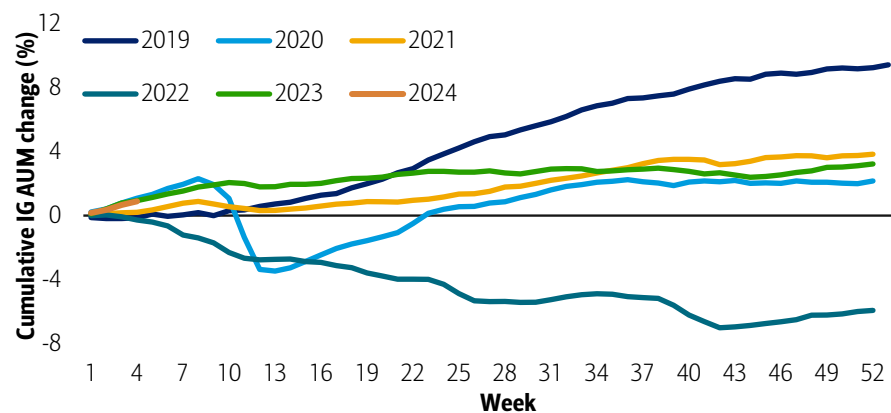


Source: EPFR Global

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

High-grade funds have seen inflows YTD of +0.9%



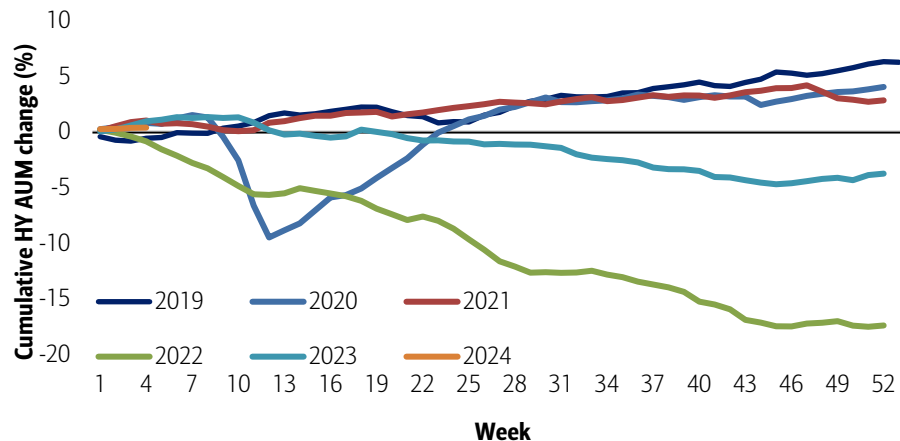
Source: EPFR Global

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

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

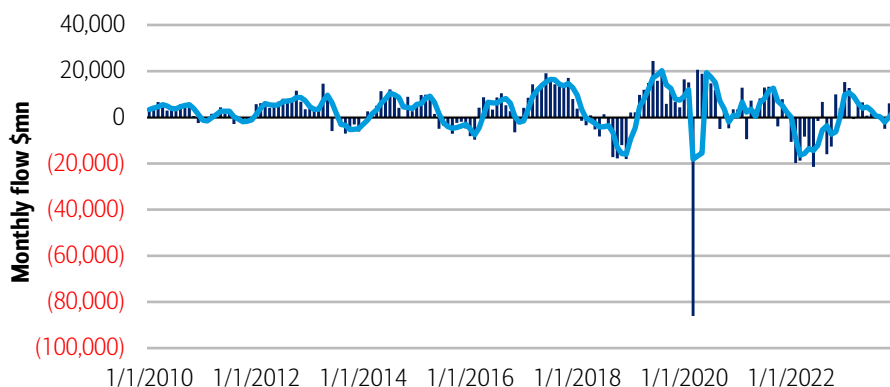


Source: EPFR Global

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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

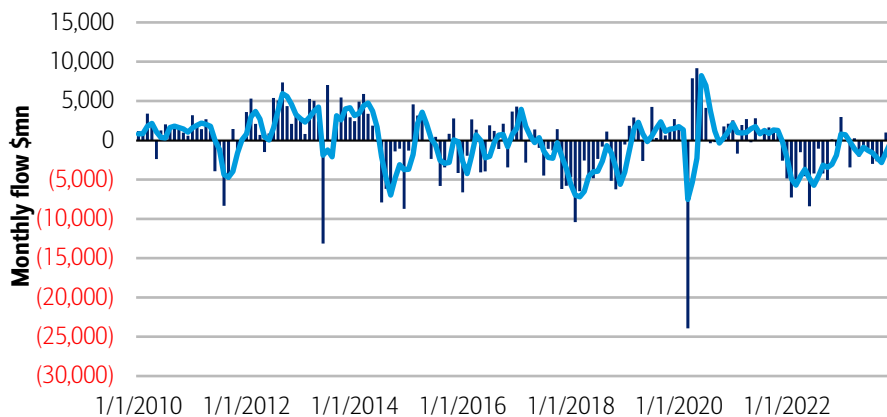


Source: EPFR Global

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

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

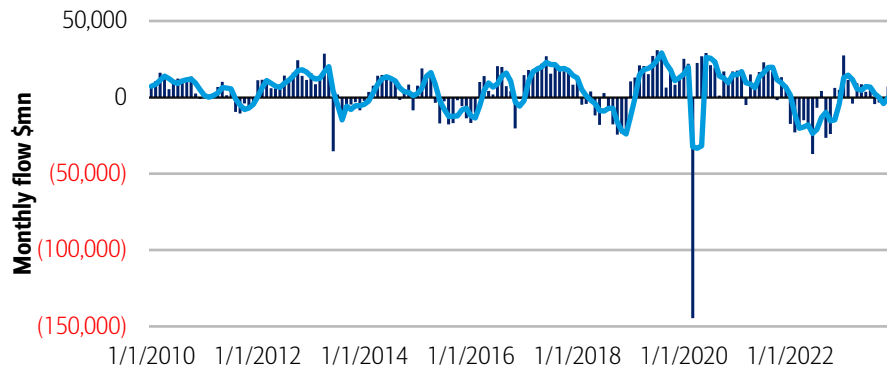


Source: EPFR Global

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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

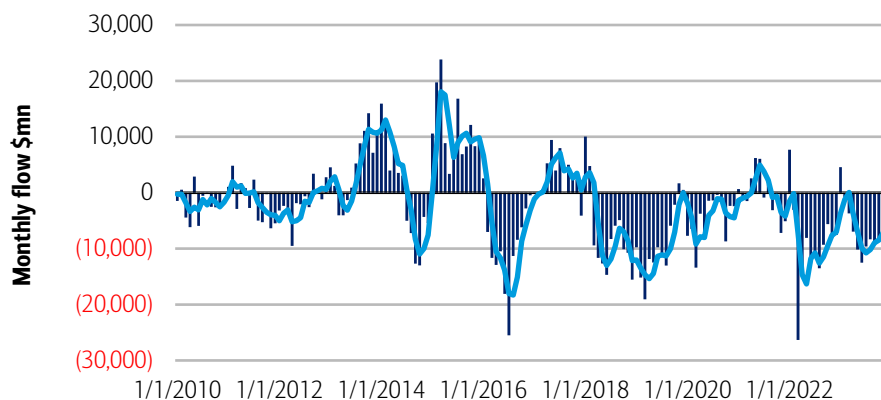


Source: EPFR Global

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

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

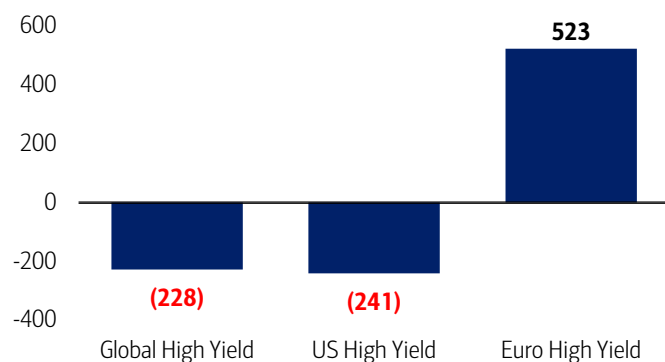


Source: EPFR Global

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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

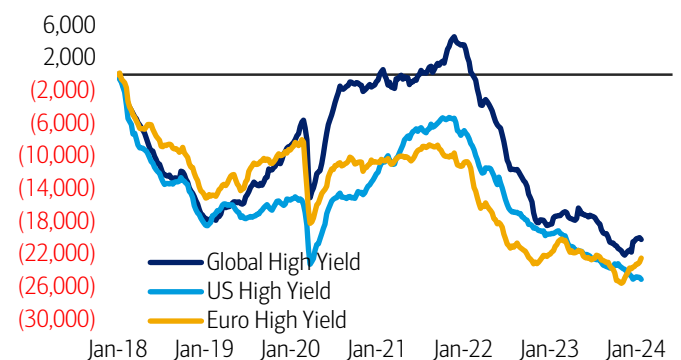
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**Chart 13: Europe domiciled HY credit fund flows by fund focus**

Weekly cumulative fund flows (\$mn).

Euro focused funds outperforming recently.



Source: EPFR Global, BofA Global Research. Cumulative since Jan 2018.

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