

Follow The Flow

Good omen

Credit Analysis

Inflows into IG, HY, front-end IG

The first weekly flows data for 2024 reveal continuation of the trend we saw at the end of 2023. Inflows have continued into the IG and HY funds space, while inflows into government bond funds continue to lag. Note also that inflows continued to remain strong for a second week in a row in short-term IG funds. We continue to prefer the front-end of the credit market for better yield and spread than longer-duration exposures. The backdrop of low sovereign bond yields should structurally support inflows into credit funds, while still inverted curves are a tailwind for shorter dated exposures.

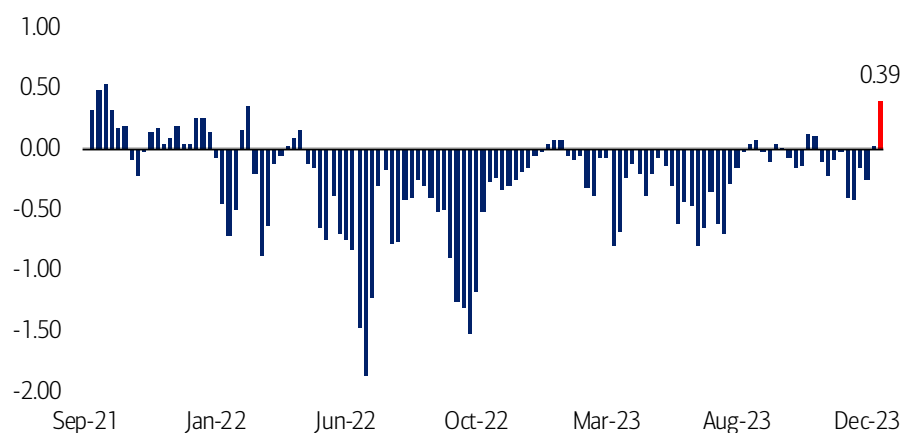
Over the past week...

High grade funds recorded an inflow last week; the ninth week of inflows in a row. On the duration front, inflows were recorded across short-term and mid-term IG funds, while long-term IG funds recorded outflows.

High-yield funds recorded a strong inflow last week; the third in a row. HY ETF funds continued to record inflows for the ninth week in a row; last week's inflow was the strongest in six weeks. Looking into the domicile breakdown of HY funds (chart 12), Global, US- and Euro-focused funds recorded inflows last week.

Exhibit 1: The largest two-week inflow in more than two years into short-term IG funds

We expect inflows to gravitate to short-term duration pockets amid attractive valuations and lower rates market sensitivity



Source: Bloomberg, EPFR Global. Cumulative flows, in % of AUM terms, 2wk rolling

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Government bond funds recorded an inflow last week; the third week of inflows over the past eight weeks. **Money market** funds however saw a substantial inflow last week; the largest in 65 weeks. **Global EM debt** funds recorded an inflow last week; the second in a row after 21 weeks of non-stop outflows. Overall, **fixed income** funds saw an inflow last week. **Equity** funds recorded an outflow last week, more than reversing the inflow from a week ago. Last but not least, **commodity** funds have managed to record an inflow last week, the second week of inflows 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	\$706	0.3%	\$706	0.3%
HY (ETFs)	\$262	0.9%	\$262	0.9%
IG	\$2,683	0.2%	\$2,683	0.2%
in euros	\$1,302	0.2%	\$1,302	0.2%
in sterling	\$168	0.1%	\$168	0.1%
in usd	\$727	0.2%	\$727	0.2%
IG (ETFs)	\$807	0.4%	\$807	0.4%
Loan	(\$45)	(0.5%)	(\$45)	(0.5%)
Govies	\$646	0.1%	\$646	0.1%
Fixed Income	\$4,034	0.1%	\$4,034	0.1%
MM	\$57,383	3.2%	\$57,383	3.2%
Equities	(\$908)	(0.1%)	(\$908)	(0.1%)
Equities (ETFs)	(\$104)	(0.0%)	(\$104)	(0.0%)
Commodities	\$163	0.1%	\$163	0.1%
Global EM debt	\$89	0.0%	\$89	0.0%

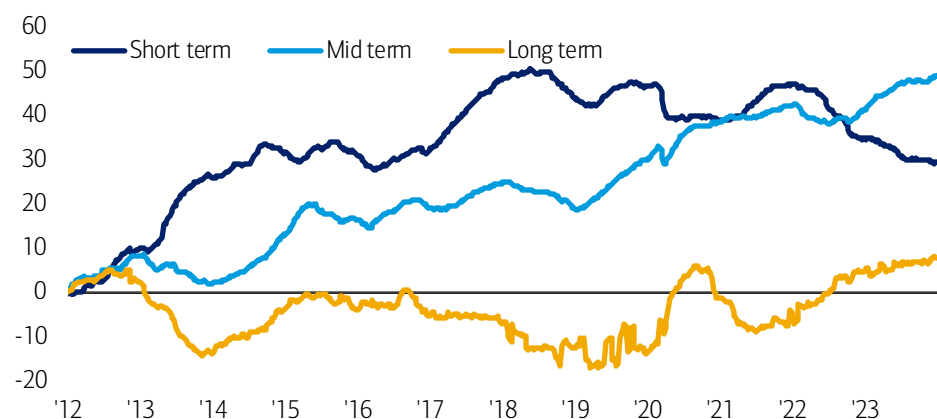
Source: EPFR Global
In \$mn; week ending 3rd January. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

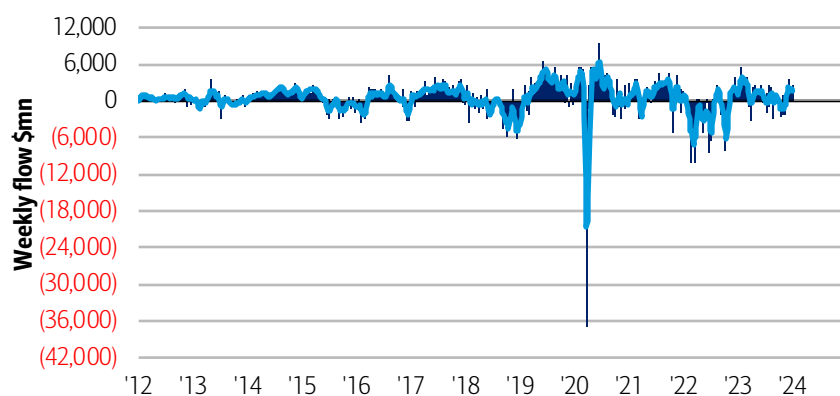


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

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

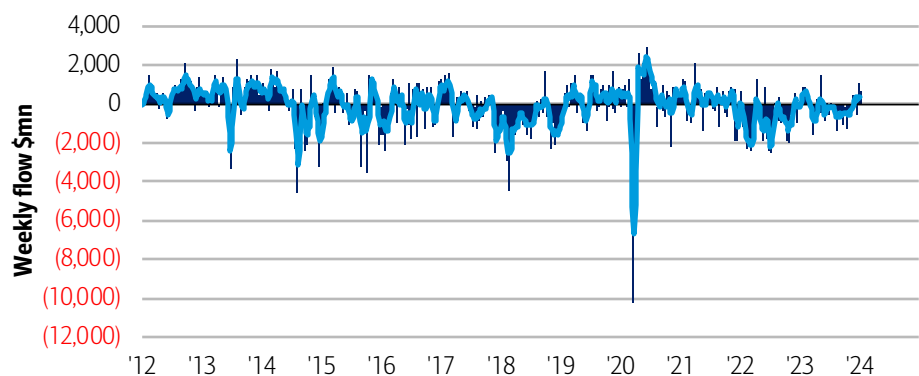


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been \$405mn; Blue line is 4wk average

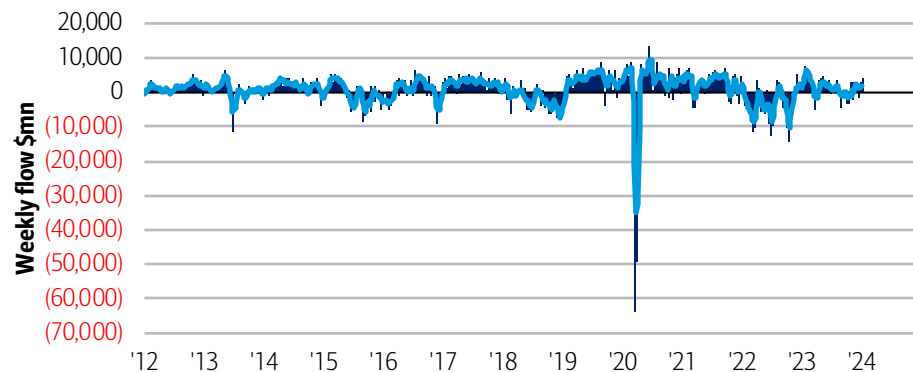


Source: EPFR Global

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average has been \$1.8bn; Blue line is 4wk average

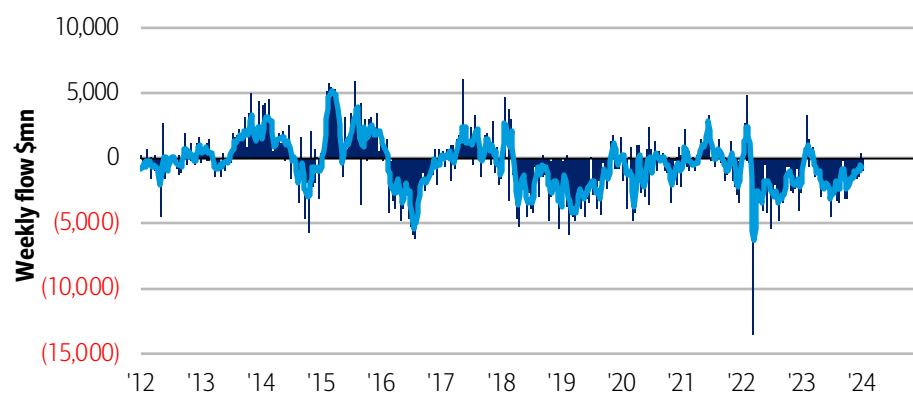


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been -\$695mn; Blue line is 4wk average

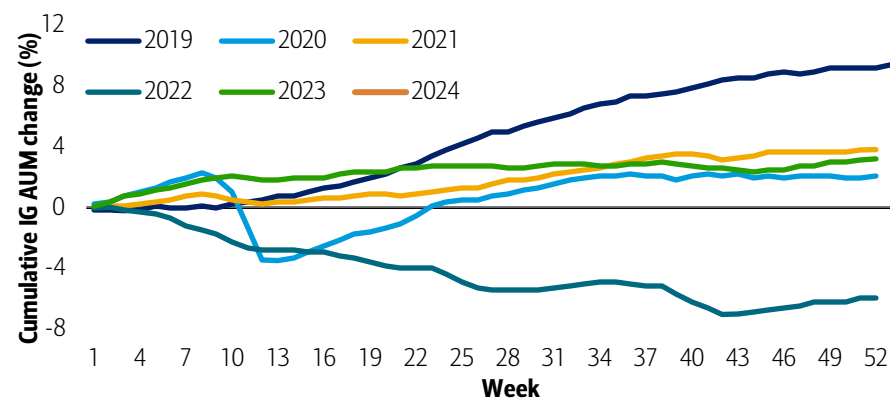


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +0.2%



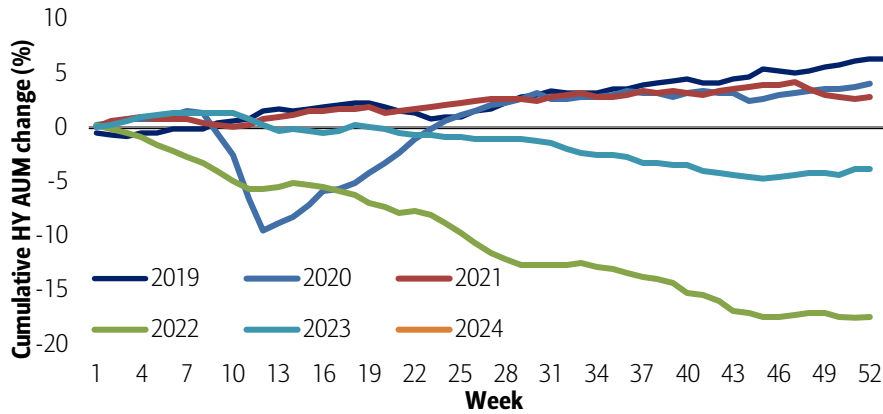
Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of +0.3%

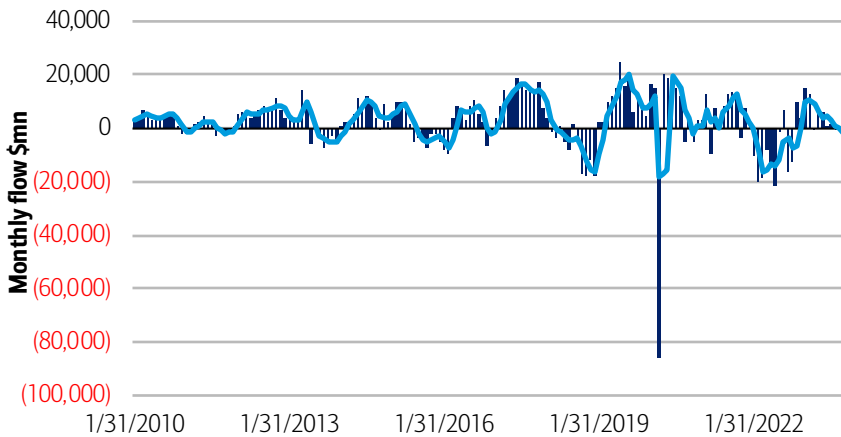


Source: EPFR Global

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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

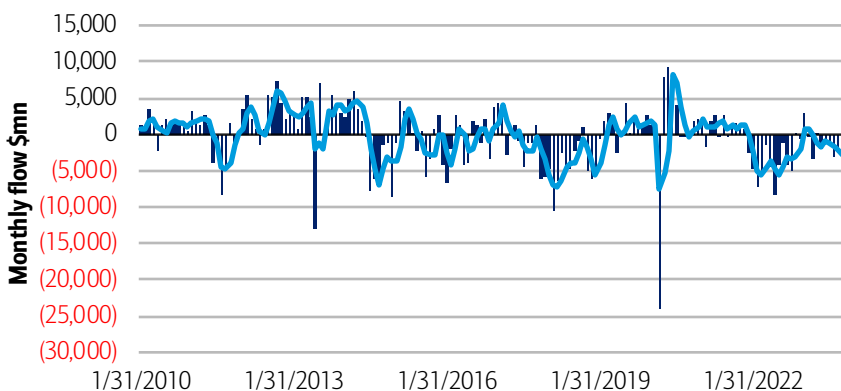


Source: EPFR Global

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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

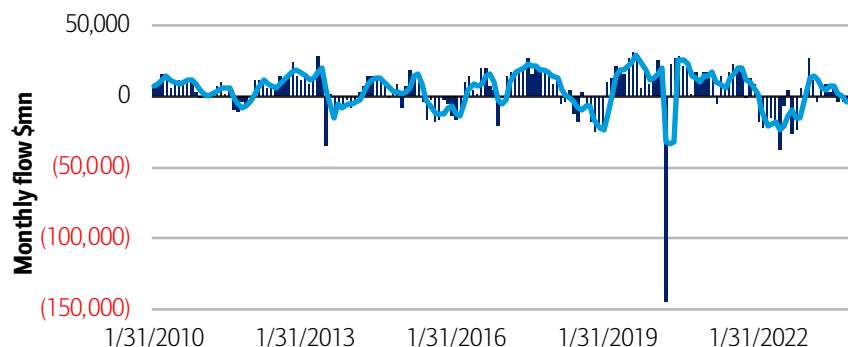


Source: EPFR Global

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Chart 10: Fixed income monthly inflows/outflows

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

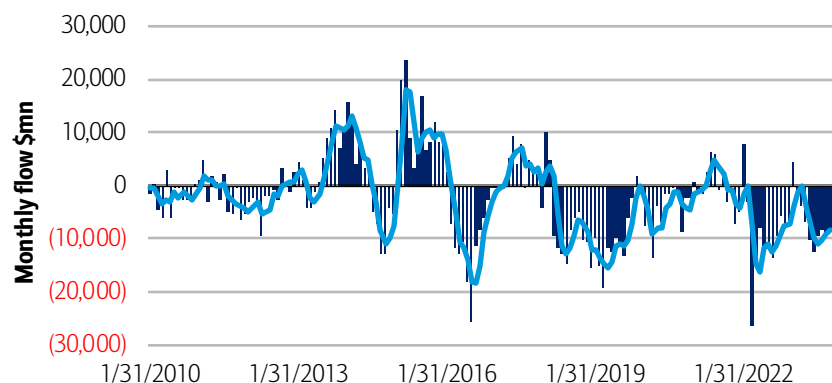


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

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

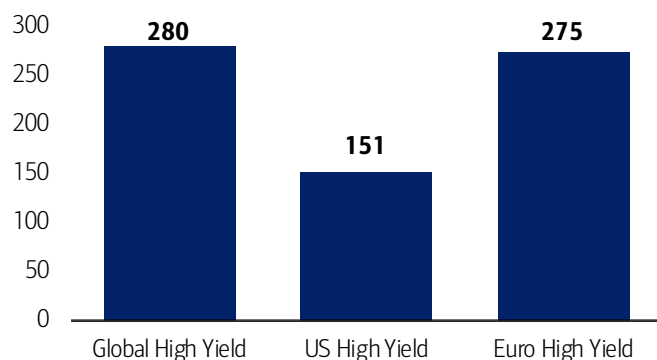


Source: EPFR Global

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

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



Source: EPFR Global, BofA Global Research

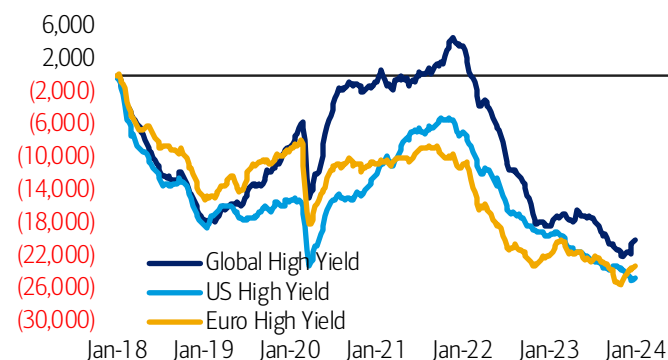
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Chart 13: Europe domiciled HY credit fund flows by fund focus

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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