

## Follow The Flow

## Lower vol and yields...

## Credit Analysis

## ...better flows trend for credit in 2024

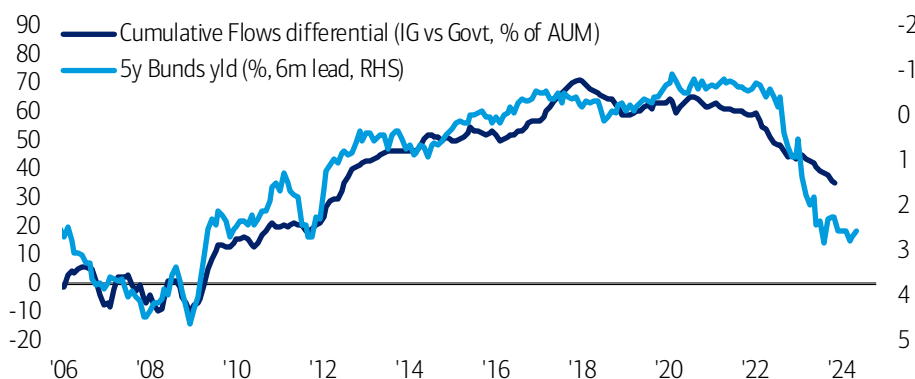
Inflows returned in high-grade funds last week. Lower yields over the past couple of weeks and more muted rates market volatility has been a tailwind for the asset class. However, flows continue to gravitate into “risk-free” proxies, as government bond and money-market funds are continuing to see sizable inflows for another week. As the likelihood of rates cuts in 2024 increases (though maybe rates market is overpricing cuts in 2024, we think) we prefer IG as the vehicle to play a lower rates backdrop in '24. We think credit becomes more attractive in '24 should “risk-free” rates decline, and government debt and money-markets lose some of their 2022-23 shine.

## Over the past week...

**High grade** funds recorded an inflow last week; the second week of inflows over the past seven weeks. However, note that a single new fund, that has been captured by the EPFR dataset, has shifted the flow trend to positive territory by the tune of \$1.1bn. On the duration front, outflows were recorded across short-term, and long-term IG funds, with mid-term IG funds recording significant inflows. **High-yield** funds recorded an outflow this week, the 18<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, and US-focused funds recorded outflows, while Euro-focused funds recorded inflows.

**Exhibit 1: Should “risk-free” rates decline in 2024, this will likely be a tailwind for IG funds**

Investors tend to add credit risk in a lower yield environment



Source: Bloomberg, EPFR Global.

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**Government bond** funds recorded a sizable inflow last week, the 37<sup>th</sup> weekly inflow in a row. **Money market** funds recorded a significant inflow last week, the largest in 44 weeks. **Global EM debt** funds saw a marginal outflow last week, the 15<sup>th</sup> week of outflows in a row. However, it was the smallest outflow over that period.

Overall, **fixed income** funds recorded a sizable inflow last week, the largest in 15 weeks. **Equity** funds recorded another outflow last week, the 35<sup>th</sup> week of outflows in a row. **Commodity** funds saw an outflow last week, the first outflow in four weeks.

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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	(\$341)	(0.1%)	(\$11,055)	(4.7%)
HY (ETFs)	\$13	0.1%	\$1,972	8.2%
IG	\$721	0.0%	\$37,078	2.4%
in euros	\$1,285	0.2%	\$16,279	2.1%
in sterling	(\$487)	(0.2%)	\$163	0.2%
in usd	\$205	0.1%	\$7,773	2.6%
IG (ETFs)	\$683	0.4%	\$17,292	11.2%
Loan	\$49	0.3%	(\$1,765)	(10.3%)
Govies	\$2,243	0.4%	\$57,324	11.6%
Fixed Income	\$2,959	0.1%	\$58,592	2.3%
MM	\$38,118	2.3%	\$165,376	10.4%
Equities	(\$1,499)	(0.1%)	(\$61,185)	(4.3%)
Equities (ETFs)	(\$369)	(0.1%)	\$3,827	1.4%
Commodities	(\$943)	(0.7%)	(\$6,557)	(4.8%)
Global EM debt	(\$53)	(0.0%)	(\$30,854)	(6.7%)

Source: EPFR Global

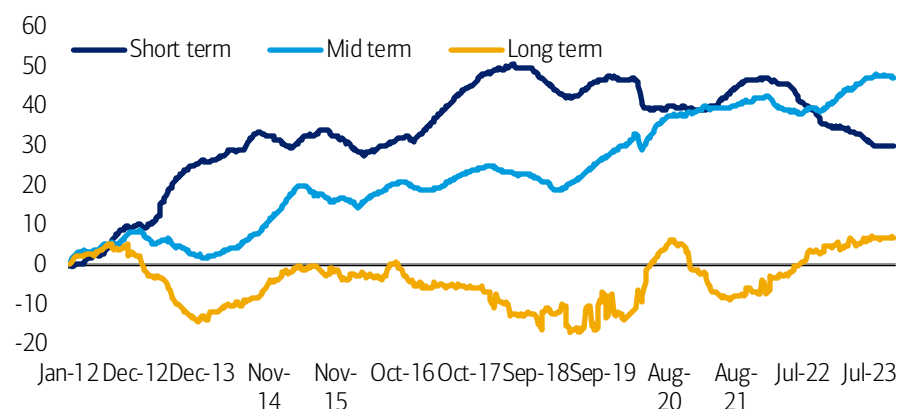
In \$mn; week ending 8<sup>th</sup> November. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

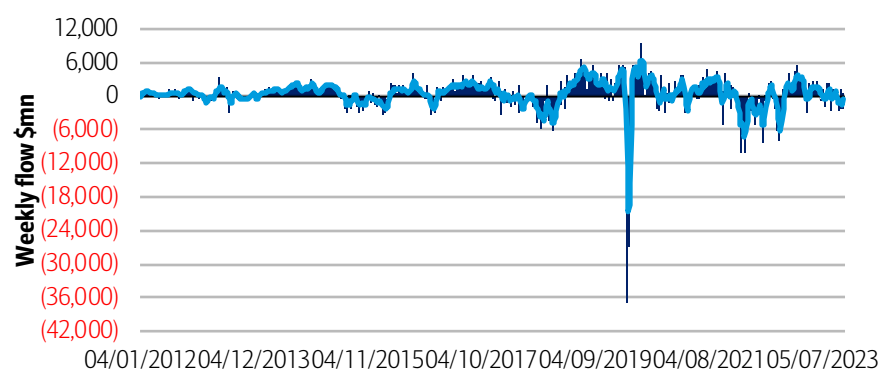


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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

Last week's 4wk average has been -\$628mn; Blue line is 4wk average

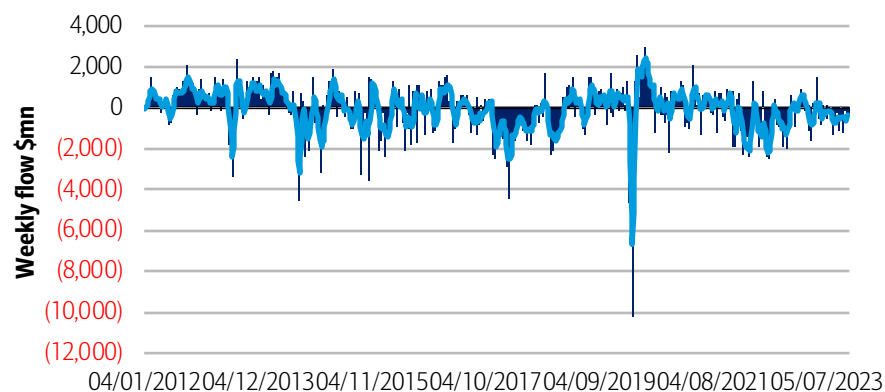


Source: EPFR Global

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

Last week's 4wk average has been -\$381mn; Blue line is 4wk average

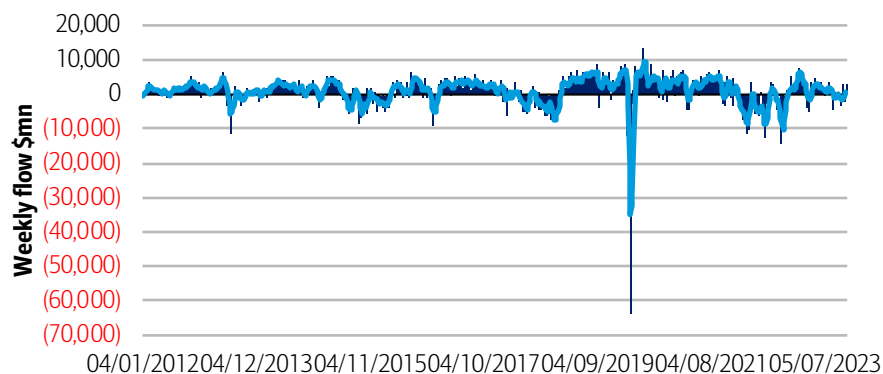


Source: EPFR Global

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

Last week's 4wk average has been +\$489mn; Blue line is 4wk average

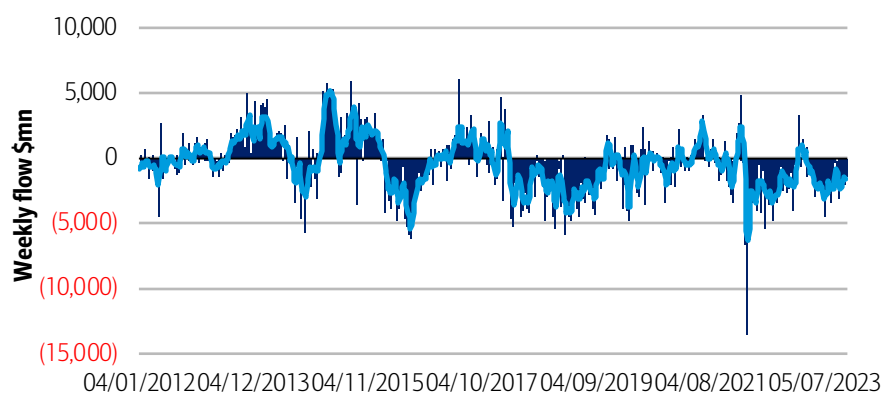


Source: EPFR Global

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

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

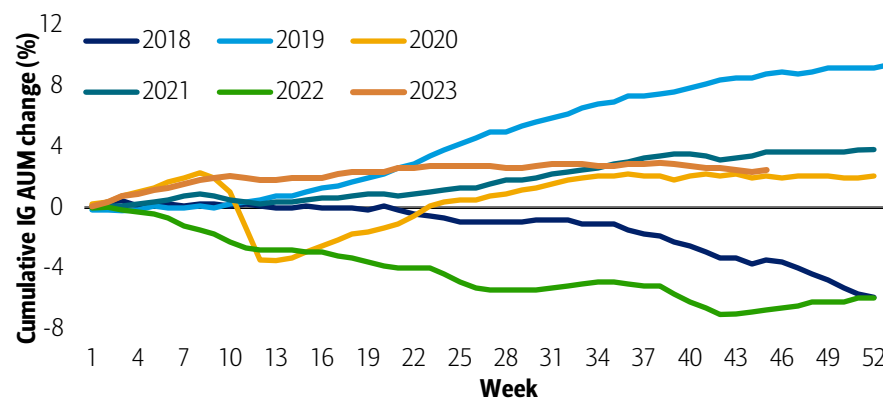


Source: EPFR Global

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

High-grade funds have seen inflows YTD of +2.4%

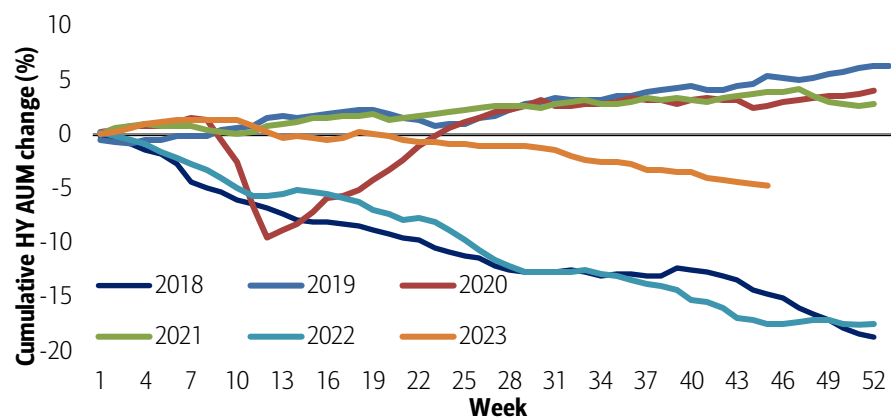


Source: EPFR Global

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

High-yield funds have seen inflows YTD of -4.7%

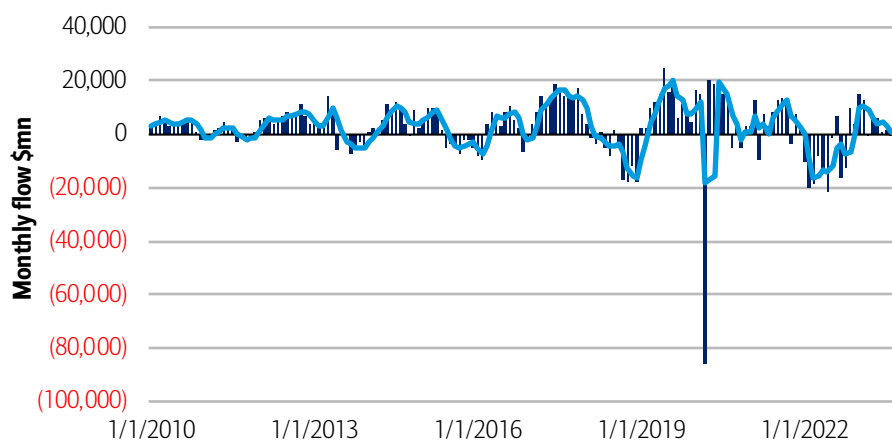


Source: EPFR Global

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

Last month's quarterly average has been +\$141mn; Blue line is quarterly average

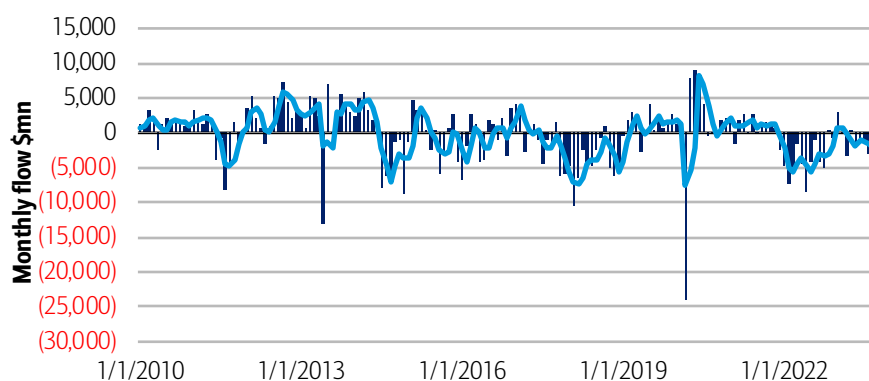


Source: EPFR Global

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

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

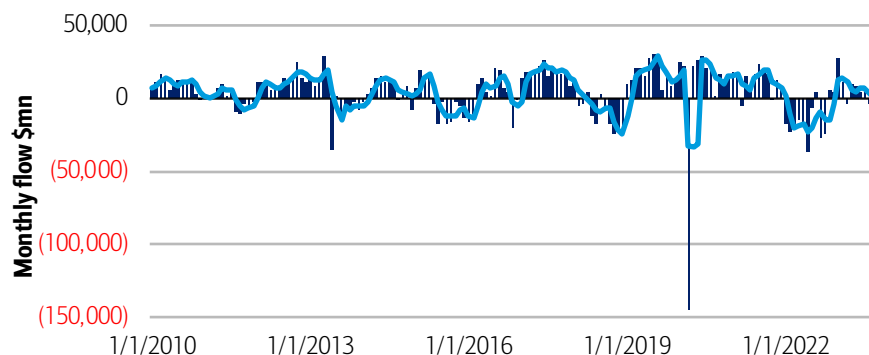


Source: EPFR Global

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

Last month's quarterly average has been +\$33mn; Blue line is quarterly average

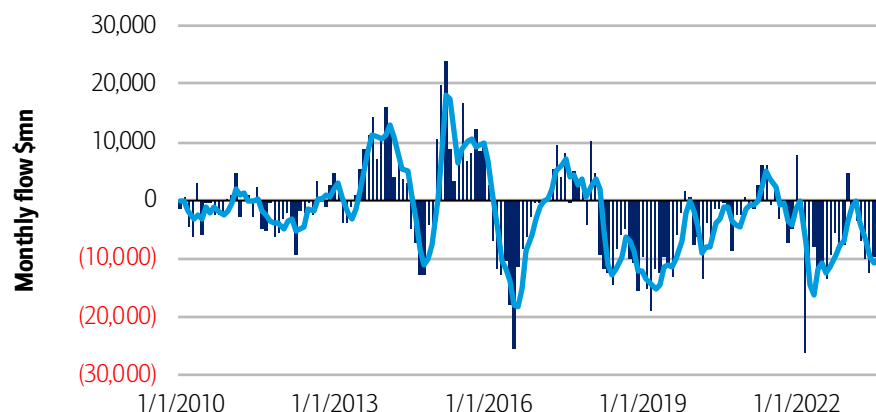


Source: EPFR Global

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

Last month's quarterly average has been -\$8.95bn; Blue line is quarterly average

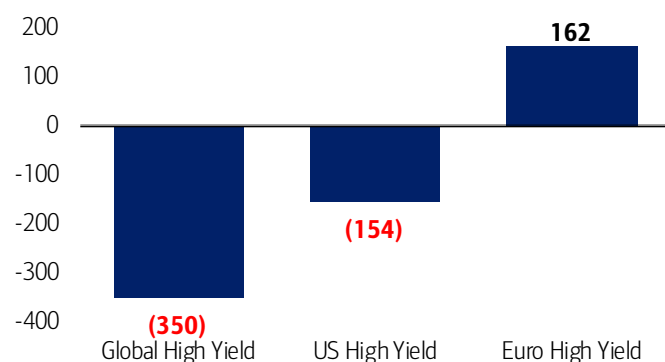


Source: EPFR Global

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

Global and US-focused funds recorded outflows last week, with Euro-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)



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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