

Follow The Flow

Outflows are back; and likely to stay

Credit Analysis

Fragility is back and rising

In a world of higher “risk-free” rates, fragility risk was only dormant. Market weakness over the past week or so, has already started to reflect in weaker flows into risk assets. As rates vol has spiked, and financials have underperformed, the reach for “quality” is clear. While IG, HY, EM debt and equity funds suffered outflows, government bond funds recorded healthy inflows last week. Amid higher rates vol, we see further pain for credit funds and more outflows, and until market uncertainty subsides. We remain cautious going forward.

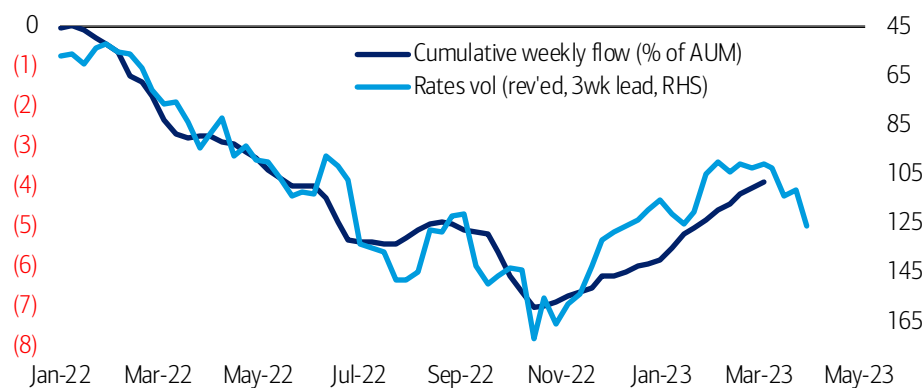
Over the past week...

High grade funds recorded an outflow last week, the first outflow in 21 weeks. On the duration front, outflows were recorded across short-term and mid-term IG funds, with long-term funds recording inflows.

High-yield funds recorded a significant outflow last week, the largest outflow in 20 weeks. HY ETF funds also saw an outflow last week, the largest outflow in 24 weeks. Looking into the domicile breakdown of HY funds (Chart 12), Global-, Euro- and US-focused funds all recorded outflows last week, with US-focused funds underperforming.

Exhibit 1: Rates vol vs. IG fund flows: higher rates vol = flows weakness

Cumulative flows as % of AUM for high-grade funds



Source: EPFR, Bloomberg. Cumulative weekly flows as % of AUM for high-grade funds. Rates vol index used is the SMOVEU3M index
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Government bond funds recorded a strong inflow last week, for the 3rd week in a row.

Money market funds recorded a small outflow last week. **Global EM debt** funds registered a very large outflow last week, the largest in 19 weeks. Overall, **fixed income** funds recorded a significant outflow last week, the largest outflow in 21 weeks.

Equity funds saw an outflow last week, the largest in 12 weeks. **Commodity** funds on the other hand recorded a marginal inflow; the 3rd 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	(\$1,123)	(0.5%)	\$2,085	0.9%
HY (ETFs)	(\$228)	(0.9%)	\$1,144	4.8%
IG	(\$849)	(0.1%)	\$30,121	2.0%
in euros	(\$344)	(0.0%)	\$10,845	1.5%
in sterling	(\$669)	(0.3%)	\$5,502	2.5%
in usd	\$471	0.2%	\$7,912	2.7%
IG (ETFs)	\$275	0.2%	\$8,998	6.1%
Loan	(\$65)	(0.4%)	(\$872)	(5.2%)
Govies	\$958	0.2%	\$8,115	1.8%
Fixed Income	(\$3,804)	(0.2%)	\$39,275	1.5%
MM	(\$629)	(0.0%)	\$13,103	0.9%
Equities	(\$1,431)	(0.1%)	\$3,083	0.2%
Equities (ETFs)	\$228	0.1%	\$15,166	4.9%
Commodities	\$29	0.0%	\$727	0.5%
Global EM debt	(\$3,112)	(0.7%)	\$1,228	0.2%

Source: EPFR Global

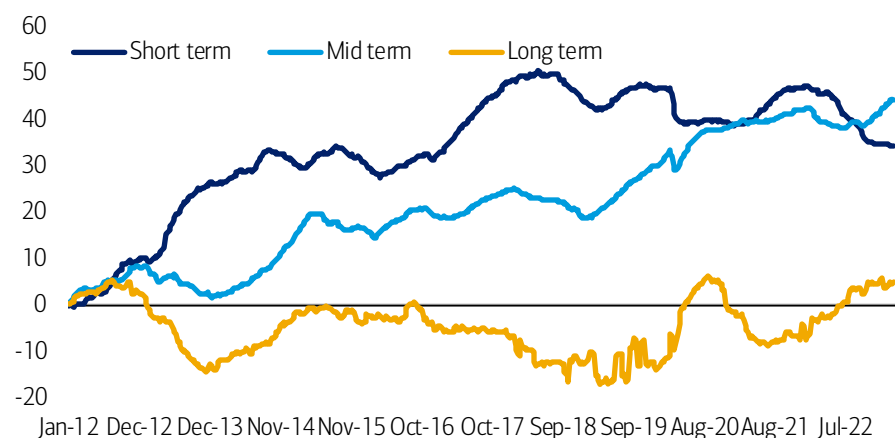
In \$mn; week ending 15th of March. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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Flow chart book

Chart 1: IG flows by maturity - Cumulative weekly flows (% of AUM)

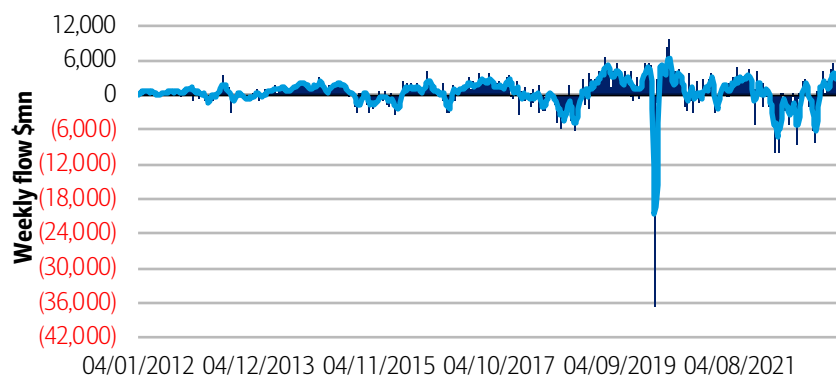
Mid-term IG funds have fared better over the past couple of weeks than short- and long-term funds



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

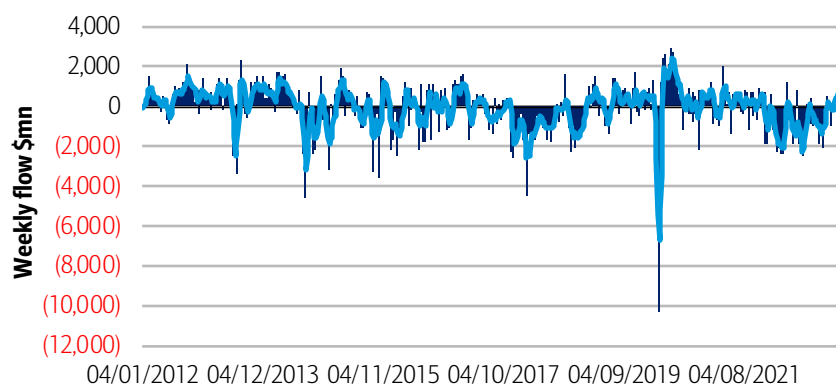
Last week's 4wk average has been \$1.8bn; Blue line is 4wk average



Source: EPFR Global
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Chart 3: High-yield weekly inflows/outflows

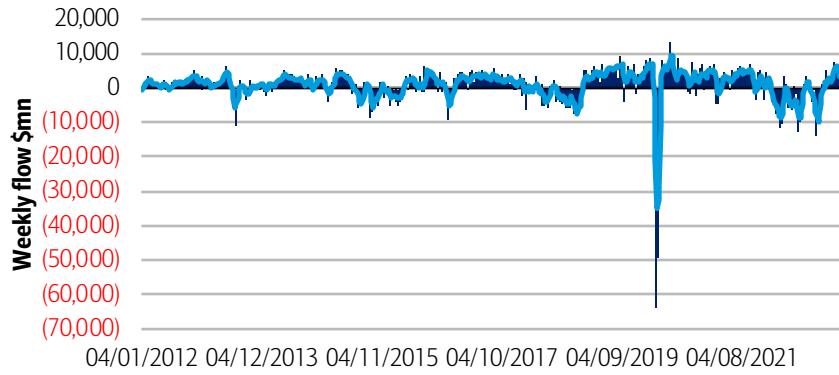
Last week's 4wk average has been -\$249mn; Blue line is 4wk average



Source: EPFR Global
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Chart 4: Fixed-income weekly inflows/outflows

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

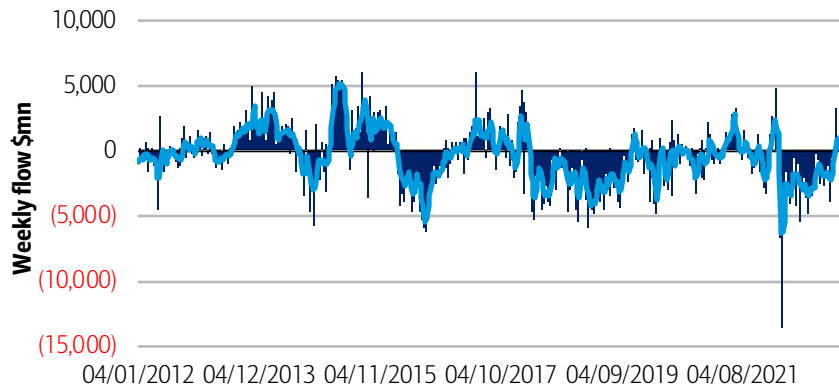


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been -\$201mn; Blue line is 4wk average

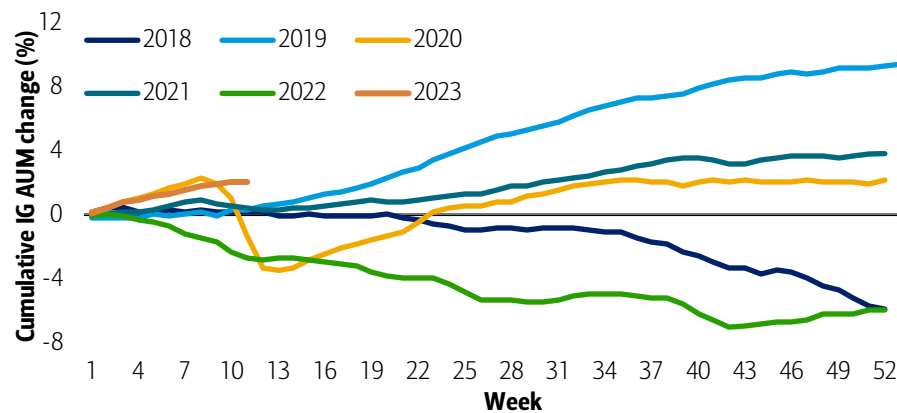


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +2.0%

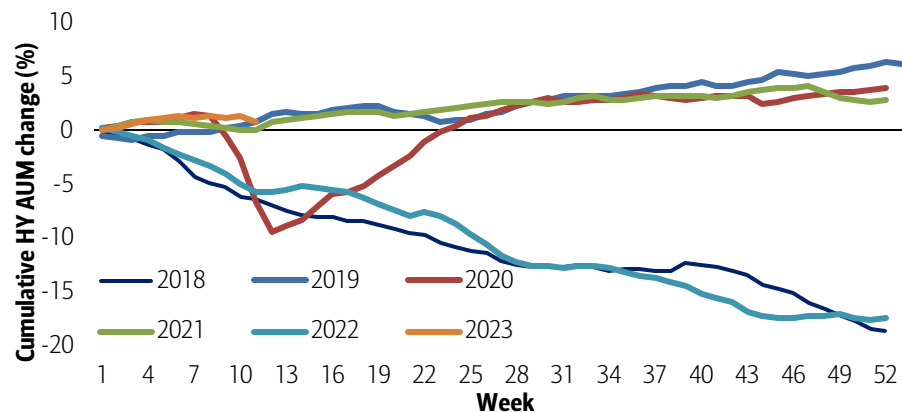


Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

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

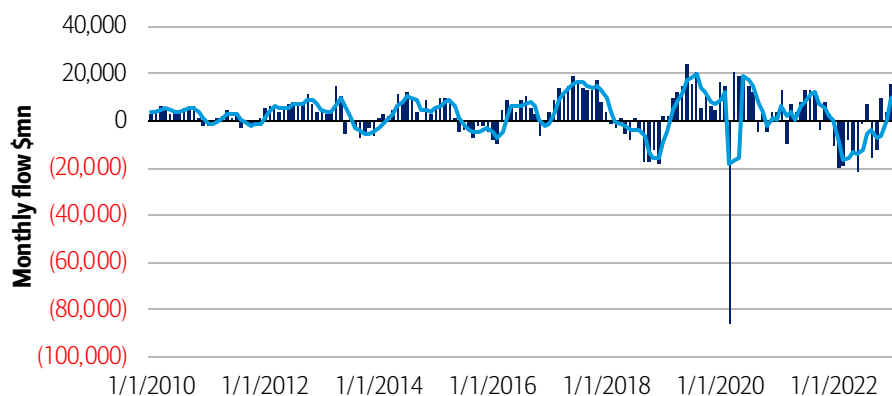


Source: EPFR Global

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Chart 8: High-grade monthly inflows/outflows

Last month's quarterly average has been \$10.7bn; Blue line is quarterly average

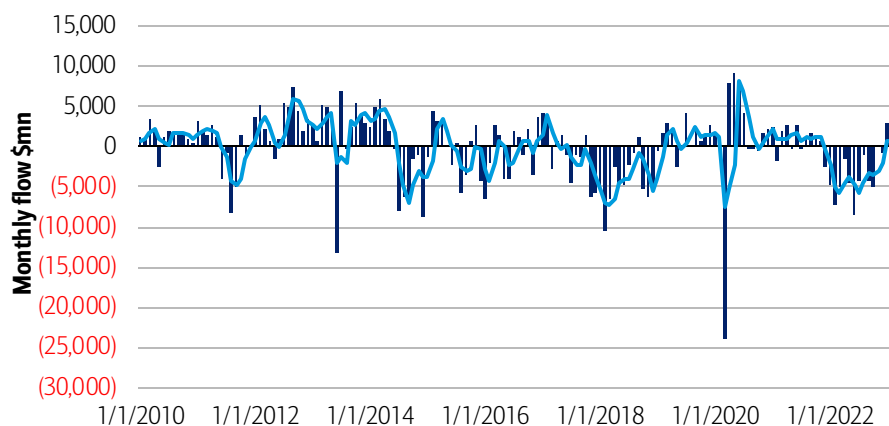


Source: EPFR Global

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Chart 9: High-yield monthly inflows/outflows

Last month's quarterly average has been +\$709mn; Blue line is quarterly average

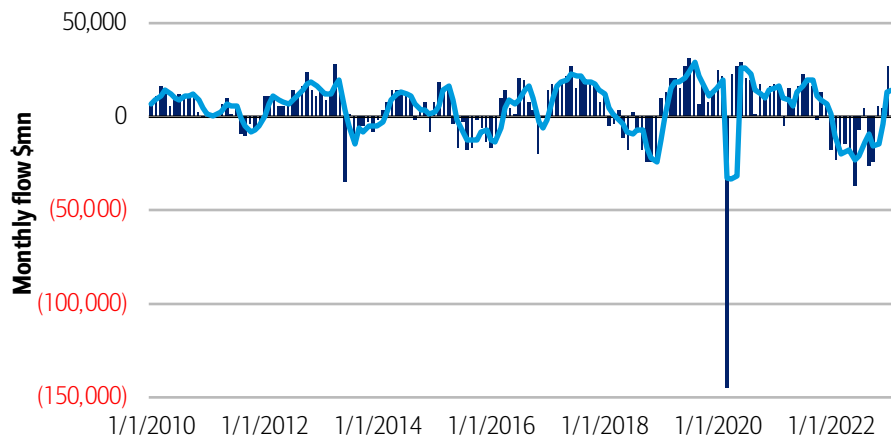


Source: EPFR Global

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Chart 10: Fixed income monthly inflows/outflows

Last month's quarterly average has been +\$14.6bn; Blue line is quarterly average

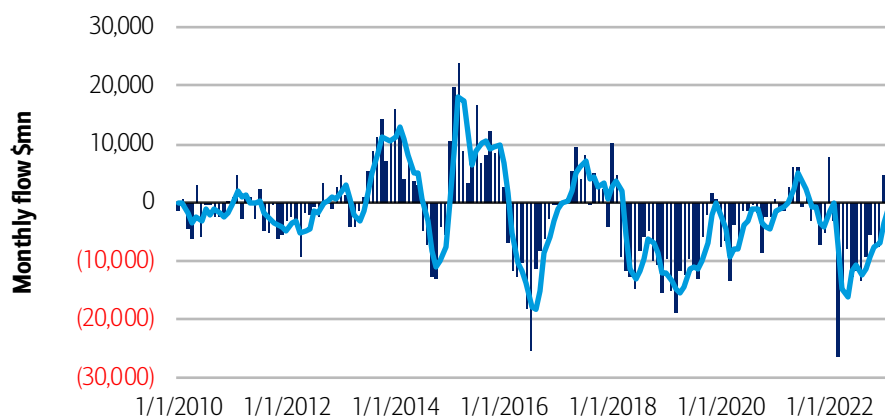


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

Last month's quarterly average has been -\$1.2bn; Blue line is quarterly average

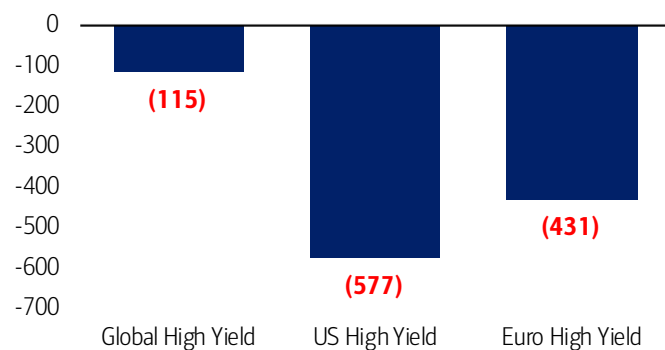


Source: EPFR Global

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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

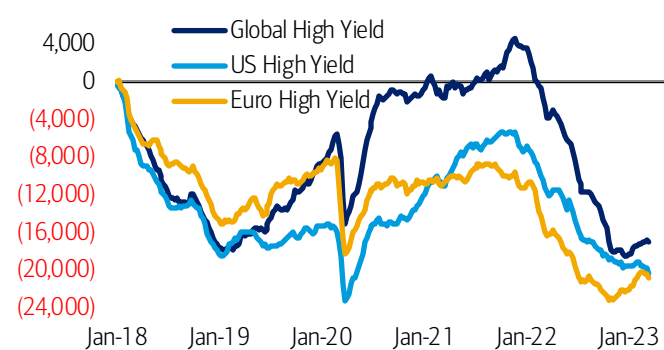
**Source:** EPFR Global, BofA Global Research

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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