

Follow The Flow

Up in quality: IG over HY

Credit Analysis

Accelerating high grade outflows

Macro headwinds, wider spreads, and higher rates vol over the past couple of weeks are adding pressure to risk assets and credit markets. High-grade funds continue to suffer from outflows; note the pace of outflows has accelerated over the past couple of weeks. September negative seasonality trends both in terms of performance and supply will weigh on market sentiment, we think. We look for up in quality trades, favouring IG over HY and shorter duration pockets over longer duration exposures.

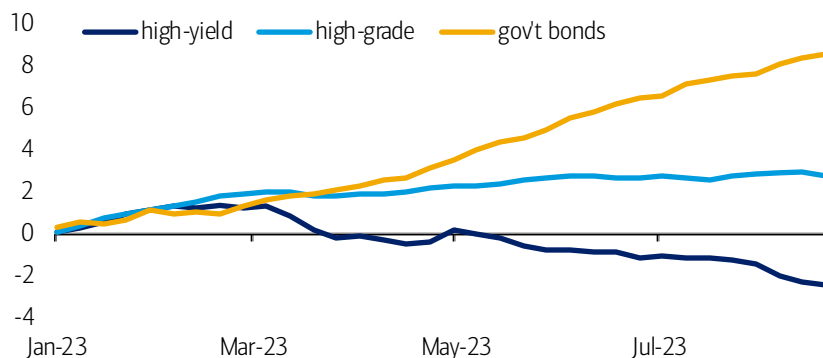
Over the past week...

High grade funds recorded a significant outflow last week, the largest outflow in 22 weeks. However, we need to note a substantial part of this week's outflows was from a single fund. On the duration front, outflows were recorded across mid-term and long-term high-grade funds, with short-term funds seeing the third week of inflows in a row. We note mid-term high grade funds saw the biggest outflow since March 2022.

High-yield funds recorded an outflow last week, for the seventh week in a row. We note at a slower pace w-o-w. Similarly, HY ETF funds saw a marginal outflow last week, for the fourth week in a row. Looking into the domicile breakdown of HY fund, Global, European, and US-focused funds all recorded outflows, with Euro-focused funds underperforming.

Exhibit 1: Strong non-stop inflows into gov't bonds

Favourable flows trends into Government debt funds vs IG or HY funds.



Source: EPFR Global. Cumulative weekly flows, % of AUM, YTD

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Government bond funds recorded an inflow last week, the 26th outflow in a row.

Money market funds also recorded an inflow last week. **Global EM debt** funds suffered a substantial outflow last week, the fourth outflow in a row and largest in 23 weeks. Overall, **fixed income** funds recorded a significant outflow last week, the largest in 22 weeks. **Equity** funds suffered yet another outflow last week, the 24th week of outflows in a row. **Commodity** also funds saw a marginal outflow last week, the second week of outflows 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	(\$321)	(0.1%)	(\$5,752)	(2.4%)
HY (ETFs)	(\$40)	(0.2%)	\$2,085	8.5%
IG	(\$2,816)	(0.2%)	\$41,878	2.7%
in euros	(\$940)	(0.1%)	\$16,116	2.1%
in sterling	(\$488)	(0.2%)	\$2,359	1.2%
in usd	\$216	0.1%	\$10,971	3.7%
IG (ETFs)	(\$355)	(0.2%)	\$18,033	11.7%
Loan	(\$28)	(0.2%)	(\$2,141)	(12.9%)
Govies	\$994	0.2%	\$41,675	8.6%
Fixed Income	(\$4,561)	(0.2%)	\$62,985	2.4%
MM	\$2,637	0.2%	\$68,703	4.5%
Equities	(\$1,633)	(0.1%)	(\$44,319)	(3.1%)
Equities (ETFs)	\$284	0.1%	\$5,661	2.0%
Commodities	(\$15)	(0.0%)	(\$2,964)	(2.1%)
Global EM debt	(\$2,590)	(0.5%)	(\$13,189)	(2.8%)

Source: EPFR Global

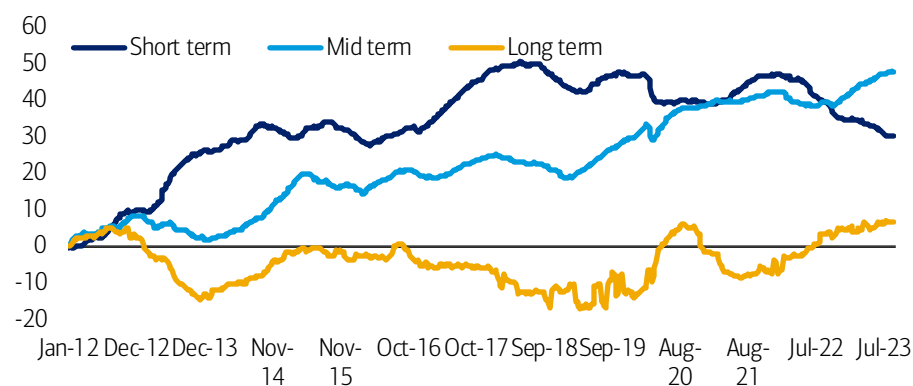
In \$mn; week ending 23rd August. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

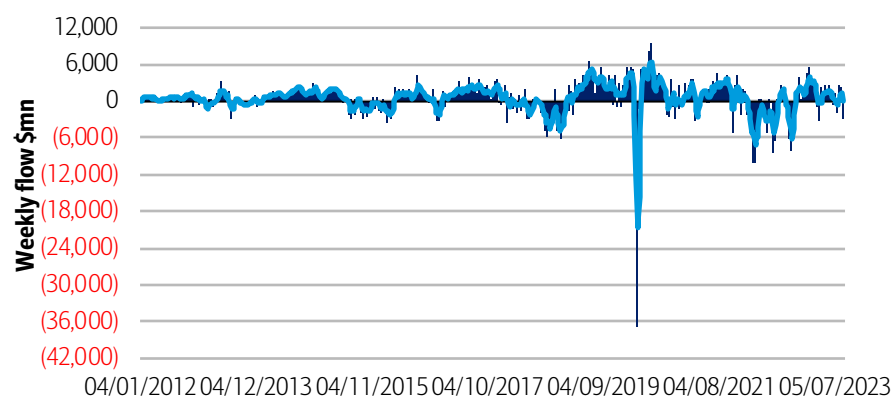


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4wk average has been -\$11 mn; Blue line is 4wk average

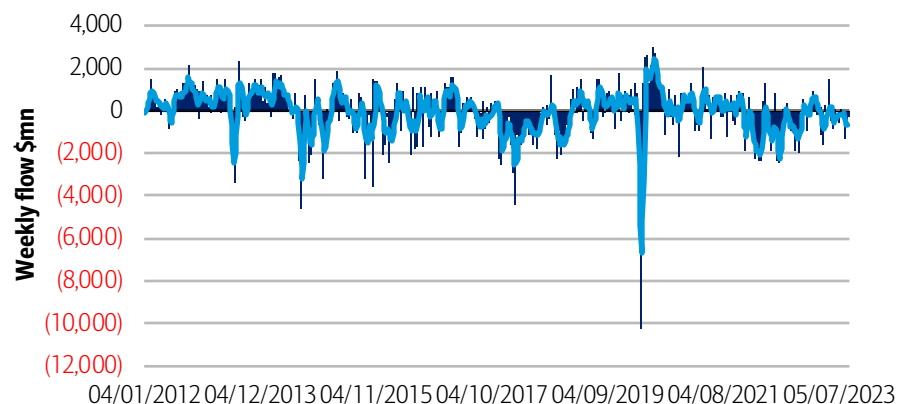


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been -\$697 mn; Blue line is 4wk average

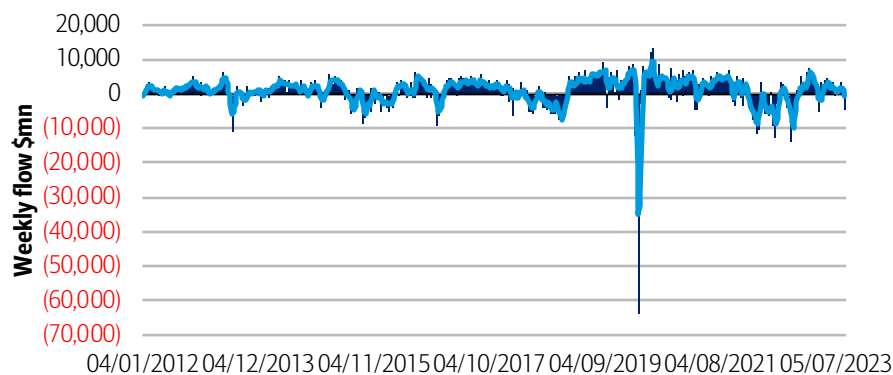


Source: EPFR Global

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average has been -\$599mn; Blue line is 4wk average

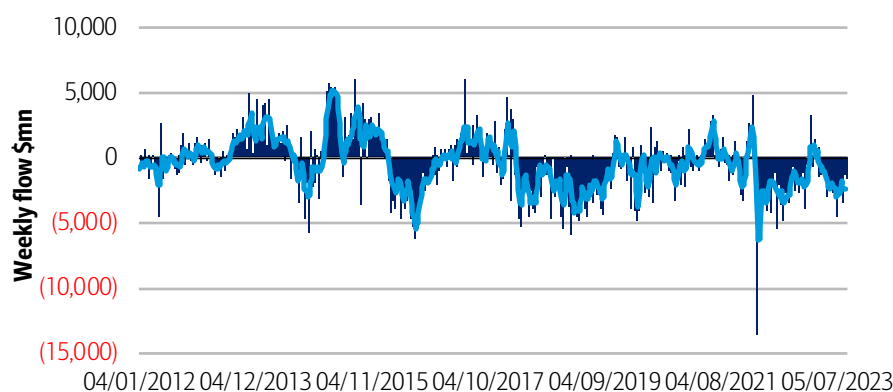


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been -\$2.4bn; Blue line is 4wk average

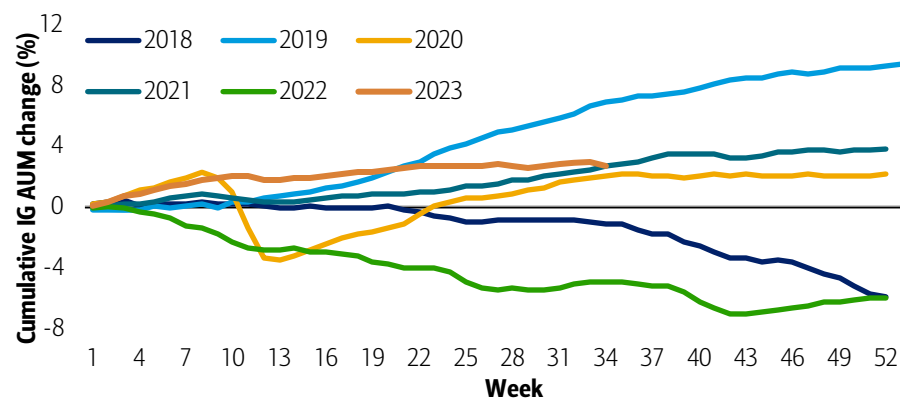


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +2.7%

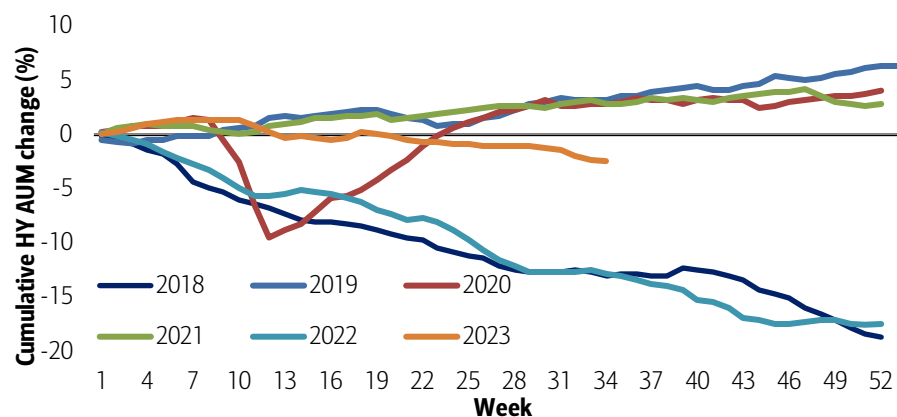


Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of -2.4%

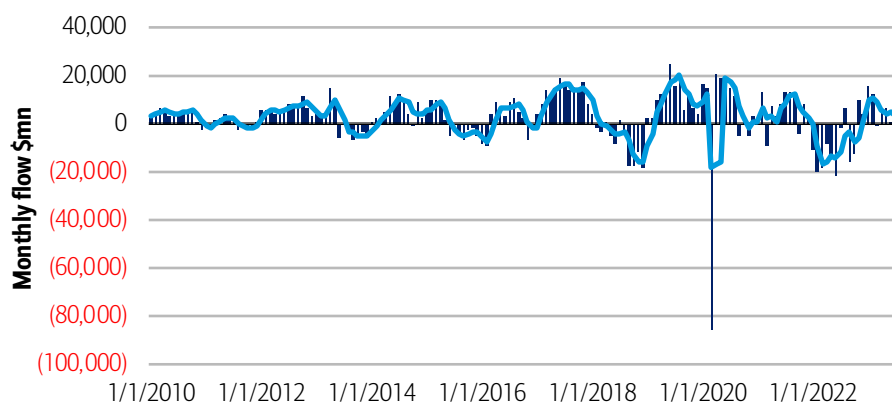


Source: EPFR Global

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Chart 8: High-grade monthly inflows/outflows

Last month's quarterly average has been +\$2.9bn; Blue line is quarterly average

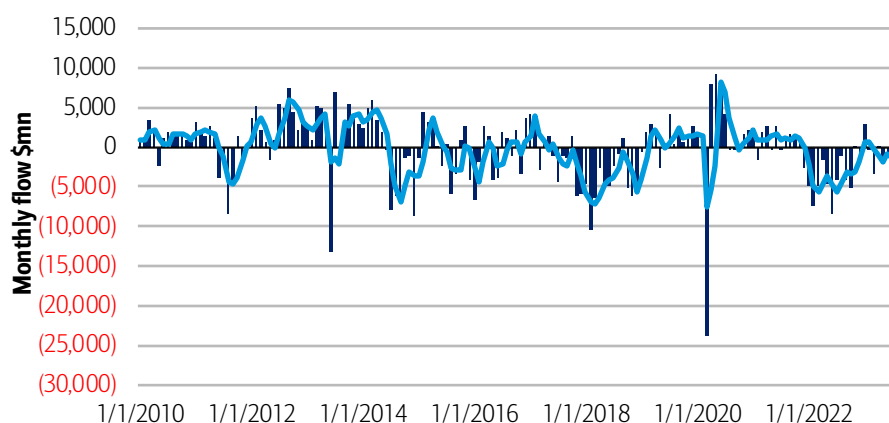


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Chart 9: High-yield monthly inflows/outflows

Last month's quarterly average has been -\$1.3bn; Blue line is quarterly average

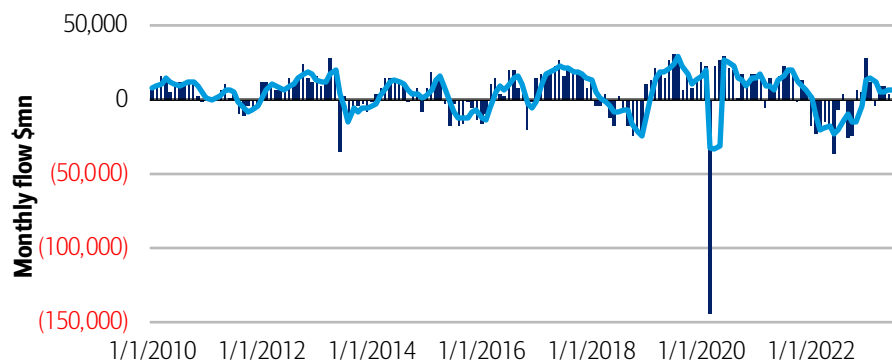


Source: EPFR Global

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Chart 10: Fixed income monthly inflows/outflows

Last month's quarterly average has been +\$6.7bn; Blue line is quarterly average

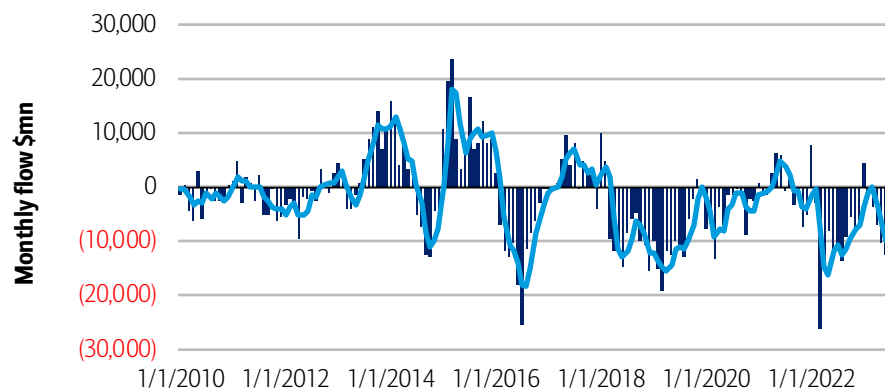


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

Last month's quarterly average has been -\$10.8bn; Blue line is quarterly average

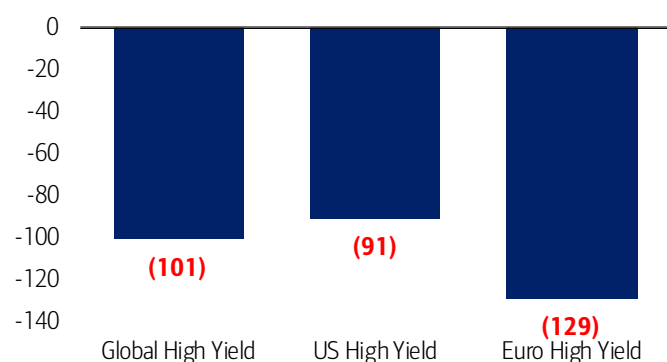


Source: EPFR Global

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

Global, US-focused funds all recorded outflows last week



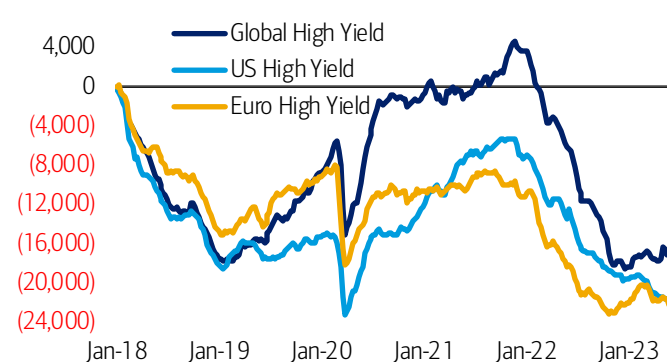
Source: EPFR Global, BofA Global Research

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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