

Follow The Flow

Lower rates mean beta

Credit Analysis

Flows gravitate to IG/HY over gov't/money-markets

A dovish stance from the ECB is pushing yields lower over the past months. Inflows accelerate into high-grade and high-yield funds in Europe amid reach for beta in the fixed income world. As "risk-free" rates decline, money-market and government bond funds are losing their relative attractiveness over more risky assets. With depo rates in Europe too high vs. the growth potential/outlook in the region, rate cuts will support more risk taking in the credit universe.

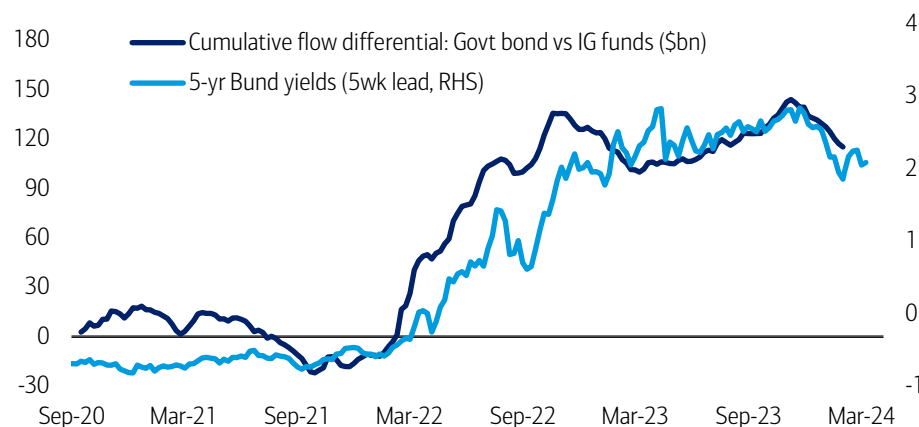
Over the past week...

High grade funds recorded another significant inflow last week, the 13th inflow in a row. On the duration front, inflows were recorded across short-term, mid-term and long-term IG funds. Note short-term funds have seen inflows for the past six weeks consistently, the longest streak of inflows since mid-21.

High-yield funds recorded a significant inflow last week; the seventh week of inflows in a row. HY ETF funds continued to record inflows for the 13th week in a row. Looking into the domicile breakdown of HY funds (chart 12), Global, Euro and US-focused funds all recorded inflows last week, with Euro-focused funds outperforming significantly.

Exhibit 1: A lower yield backdrop is boosting inflows into credit

Should "risk-free" rates continue lower, we expect more demand for credit



Source: EPFR Global. Weekly flows

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Government bond funds recorded an inflow last week; the fifth week of inflows in a row. **Money market** funds however saw an outflow last week, for the third week in a row. **Global EM debt** funds recorded an outflow last week; fourth week of outflows in a row. Overall, **fixed income** funds saw an inflow last week, for the seventh week in a row. **Equity** funds recorded an outflow last week, for the fifth week in a row. Note that equity funds have recorded only four weeks of inflows since Feb'23. Finally, **commodity** funds saw an outflow last week, for the fourth week 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	\$578	0.2%	\$1,627	0.6%
HY (ETFs)	\$580	1.9%	\$1,337	4.5%
IG	\$3,856	0.2%	\$19,190	1.1%
in euros	\$946	0.1%	\$9,090	1.1%
in sterling	\$597	0.2%	\$949	0.4%
in usd	\$1,571	0.5%	\$5,870	1.8%
IG (ETFs)	(\$122)	(0.1%)	\$3,768	2.1%
Loan	\$1	0.0%	(\$27)	(0.3%)
Govies	\$1,824	0.3%	\$4,811	0.9%
Fixed Income	\$6,099	0.2%	\$24,744	0.9%
MM	(\$12,602)	(0.7%)	\$46,973	2.7%
Equities	(\$688)	(0.0%)	(\$5,316)	(0.4%)
Equities (ETFs)	\$450	0.1%	(\$515)	(0.2%)
Commodities	(\$415)	(0.3%)	(\$913)	(0.7%)
Global EM debt	(\$241)	(0.1%)	(\$2,444)	(0.5%)

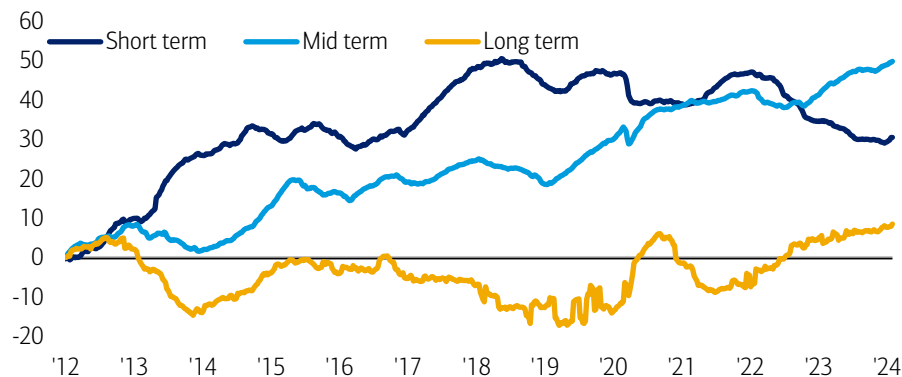
Source: EPFR Global
In \$mn; week ending 31st January. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

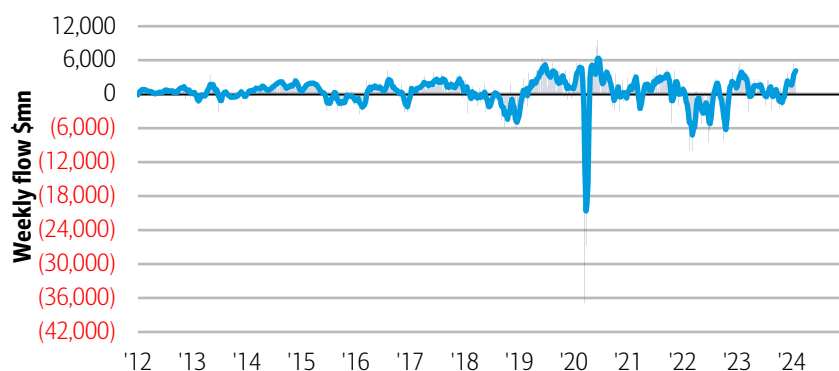


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4wk average has been \$4.1bn; Blue line is 4wk average

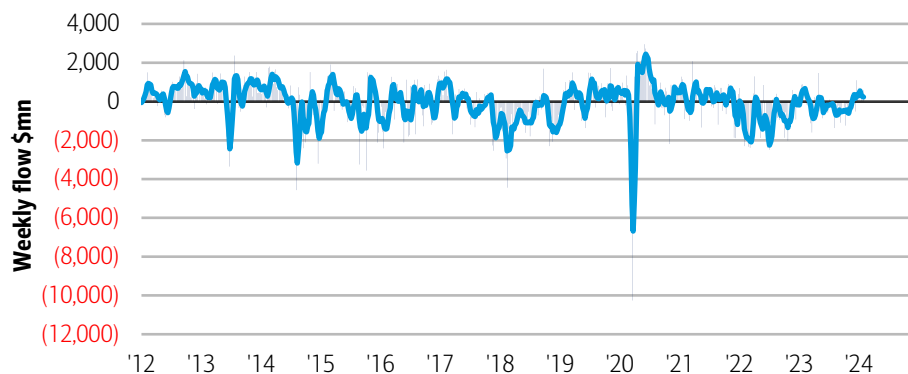


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been \$230mn; Blue line is 4wk average

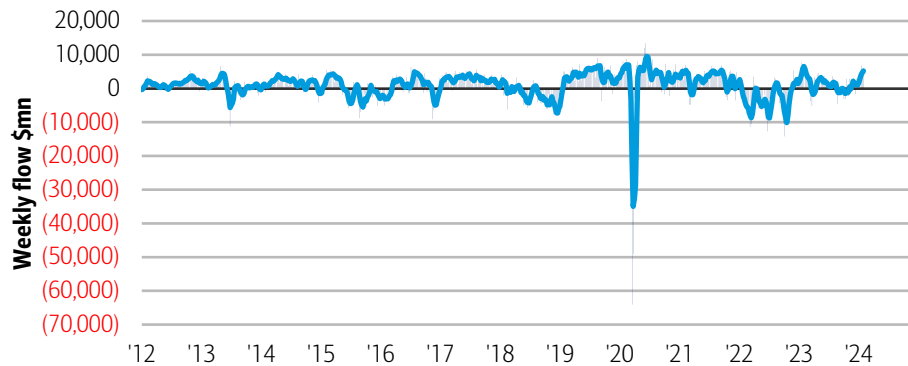


Source: EPFR Global

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average has been \$5.2bn; Blue line is 4wk average

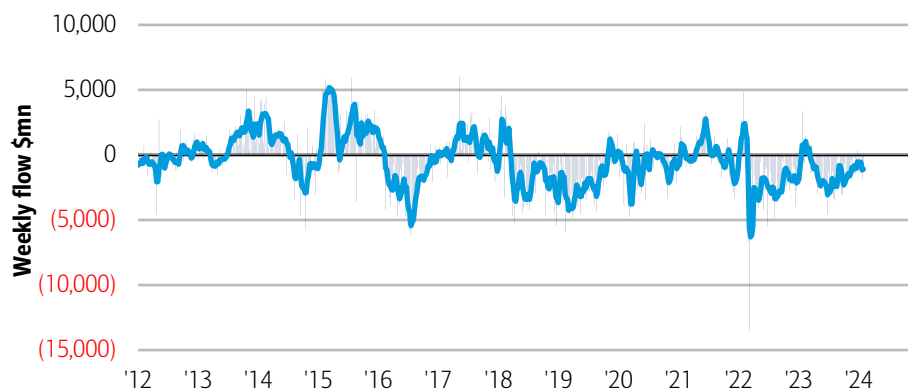


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been -\$1.1bn; Blue line is 4wk average

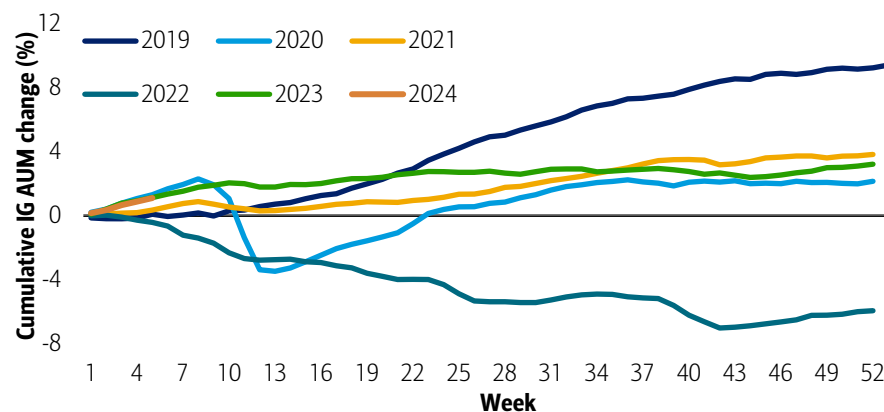


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +1.1%



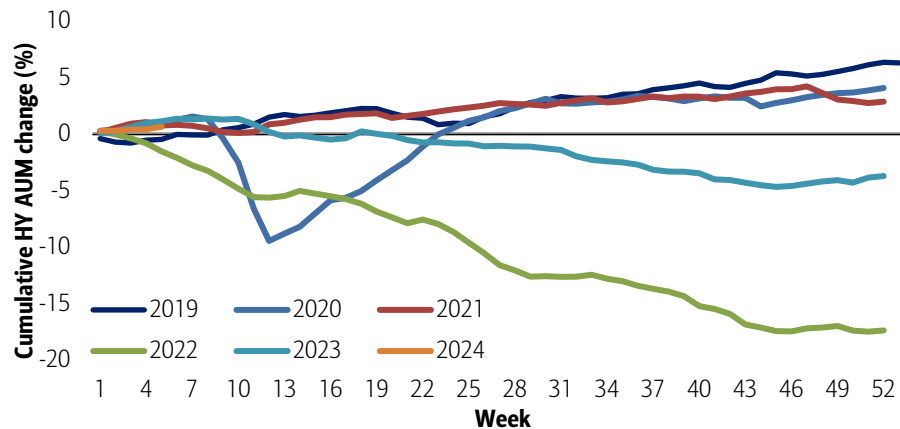
Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of +0.6%

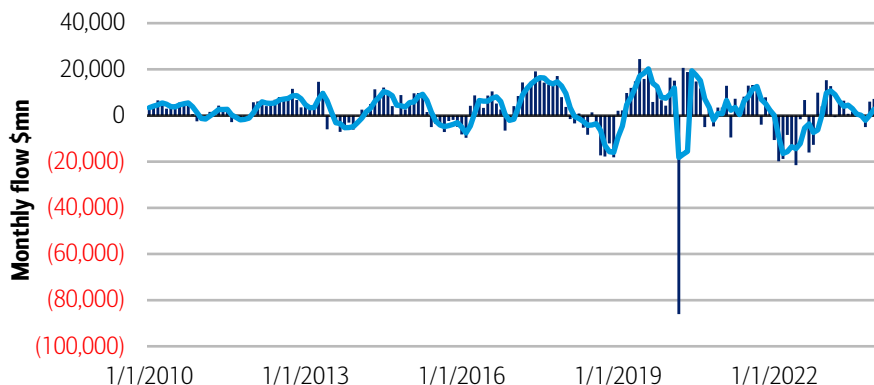


Source: EPFR Global

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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

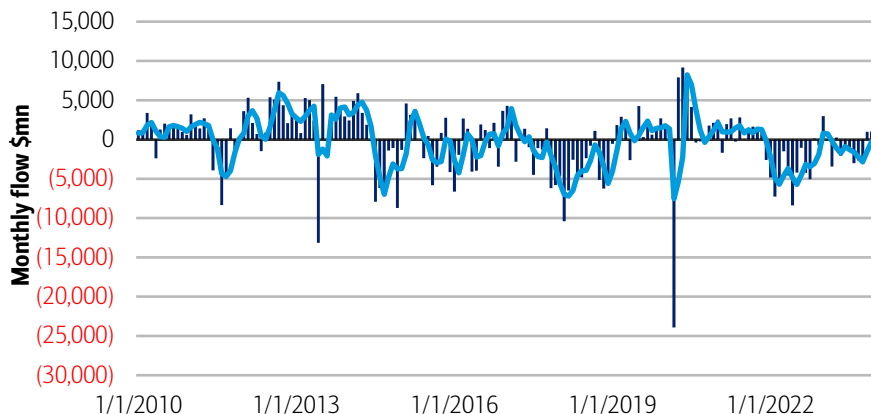


Source: EPFR Global

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Chart 9: High-yield monthly inflows/outflows

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

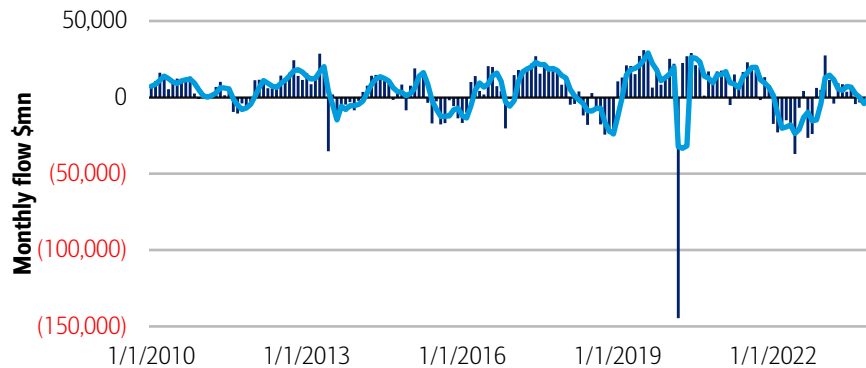


Source: EPFR Global

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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

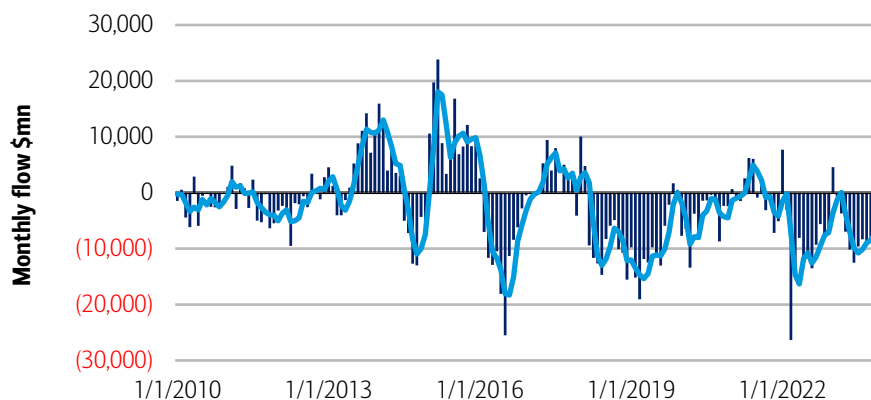


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

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

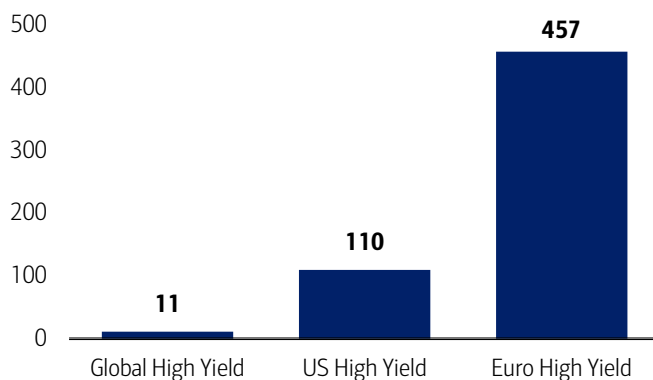


Source: EPFR Global

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

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



Source: EPFR Global, BofA Global Research

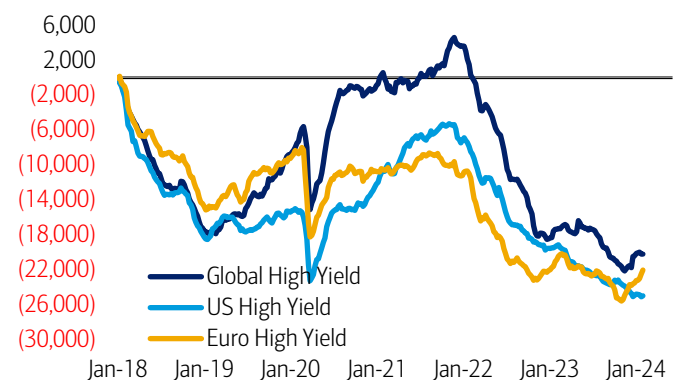
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Chart 13: Europe domiciled HY credit fund flows by fund focus

Weekly cumulative fund flows (\$mn).

Euro focused funds outperforming recently.



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

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