

## Follow The Flow

## Back in negative territory

Credit Analysis

## IG/HY funds suffer from outflows again

Despite lower rates vol and tighter credit spreads, higher sovereign bond yields over the past week or so have pushed flows back into negative territory for both IG and HY funds. As we have highlighted before, higher “risk-free” rates are a headwind for riskier assets. Such a backdrop will continue to shift money towards government bond funds, rather than credit funds. We struggle to see a positive catalyst for flows to return decisively back into credit vs. less risky assets like sovereign bonds (see report: [Too soon to pivot](#)).

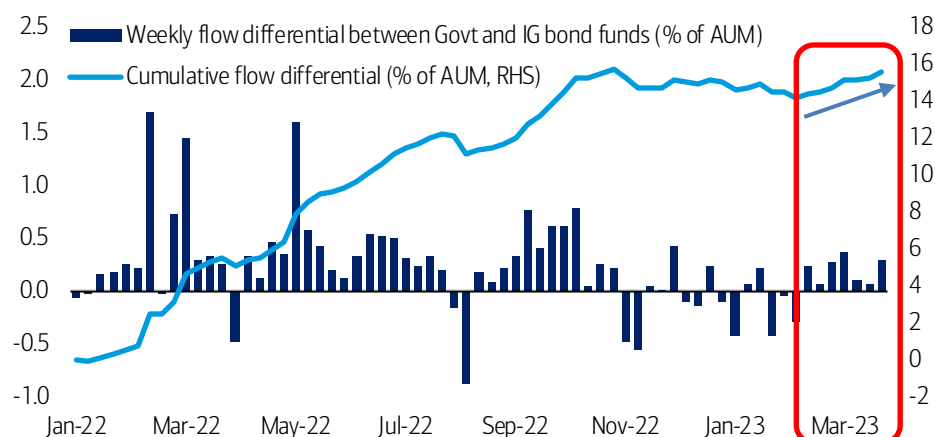
## Over the past week...

**High grade** funds recorded a marginal outflow last week, after two weeks of inflows. On the duration front, outflows were recorded across short-term and long-term IG funds, while mid-term funds recorded inflows.

**High-yield** funds recorded an outflow last week, more than reversing the inflow recorded the week before. However, HY ETF funds saw a marginal inflow last week, the second week of inflows in a row. Looking into the domicile breakdown of HY funds (Chart 12), Global, Euro and US-focused funds all recorded outflows last week, with Euro-focused funds underperforming significantly.

## Exhibit 1: Higher for longer is not a tailwind for flows into credit

Should “risk-free” rates head higher this will continue to shift money towards government bond funds, rather than credit funds. The reach for “safer” assets has been gathering pace again.



Source: EPFR Global. Flows differential between govt bond and IG funds. % of AUM.

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**Government bond** funds recorded yet another inflow last week, the 7<sup>th</sup> in a row. Note that the pace is increasing over the past couple of weeks. **Money market** funds also recorded an inflow last week, for the 4<sup>th</sup> week in a row. However, **Global EM debt** funds registered yet another outflow last week, the 9<sup>th</sup> weekly outflow in a row. Overall, **fixed income** funds recorded a marginal outflow last week, the fourth weekly outflow over the past five weeks. **Equity** funds saw an outflow last week, the 5<sup>th</sup> in a row. **Commodity** funds recorded an inflow; almost reversing the outflows recorded a week ago.

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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	(\$476)	(0.2%)	(\$708)	(0.3%)
HY (ETFs)	\$48	0.2%	\$1,387	5.8%
IG	(\$110)	(0.0%)	\$29,306	1.9%
in euros	(\$291)	(0.0%)	\$9,672	1.3%
in sterling	\$448	0.2%	\$4,981	2.3%
in usd	(\$396)	(0.1%)	\$6,394	2.2%
IG (ETFs)	\$108	0.1%	\$9,138	6.1%
Loan	(\$37)	(0.2%)	(\$1,157)	(6.9%)
Govies	\$1,375	0.3%	\$11,726	2.6%
Fixed Income	(\$229)	(0.0%)	\$36,472	1.4%
MM	\$21,066	1.3%	\$85,614	5.5%
Equities	(\$1,072)	(0.1%)	(\$807)	(0.1%)
Equities (ETFs)	(\$3)	(0.0%)	\$14,772	4.7%
Commodities	\$288	0.2%	\$1,104	0.8%
Global EM debt	(\$942)	(0.2%)	(\$2,975)	(0.7%)

Source: EPFR Global

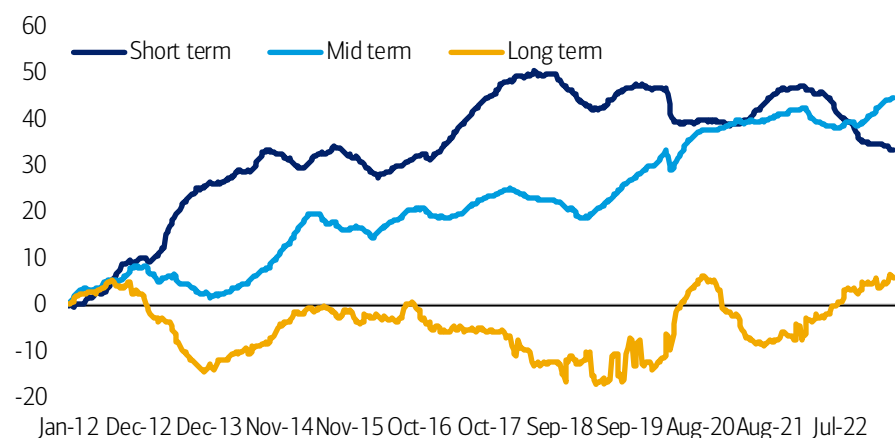
In \$mn; week ending 12<sup>th</sup> of April. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

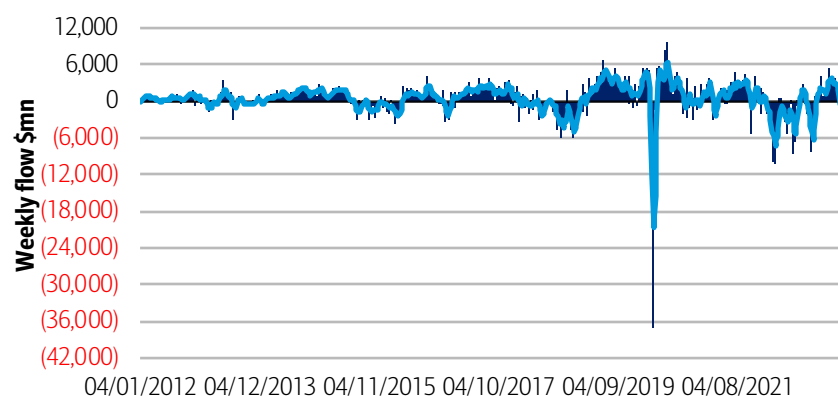


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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

Last week's 4wk average has been -\$204mn; Blue line is 4wk average

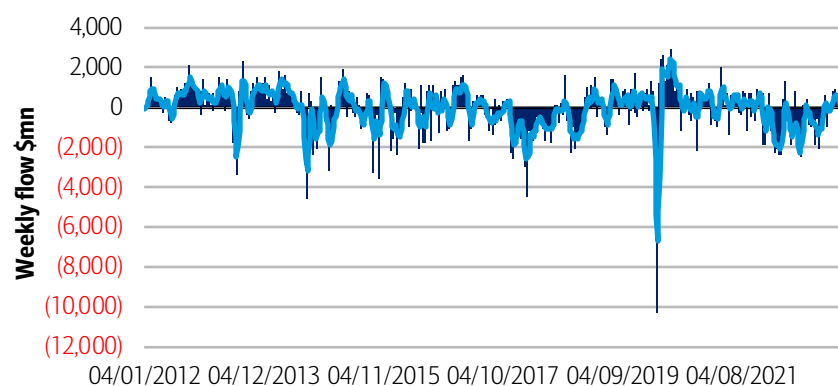


Source: EPFR Global

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

Last week's 4wk average has been -\$698mn; Blue line is 4wk average

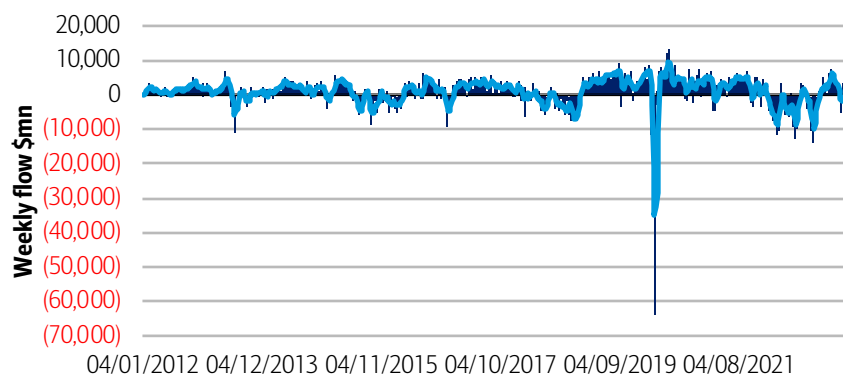


Source: EPFR Global

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

Last week's 4wk average has been -\$701mn; Blue line is 4wk average

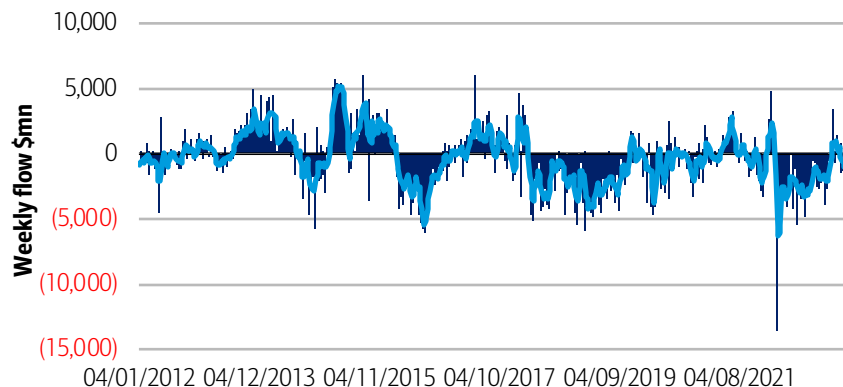


Source: EPFR Global

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

Last week's 4wk average has been -\$973mn; Blue line is 4wk average

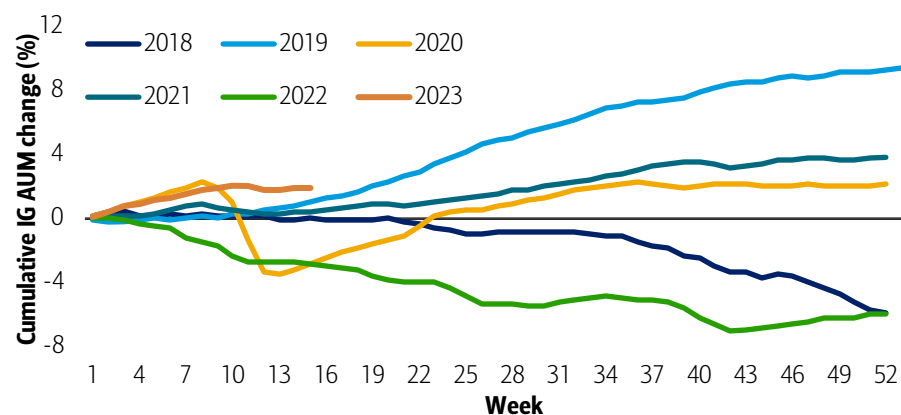


Source: EPFR Global

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

High-grade funds have seen inflows YTD of +1.9%

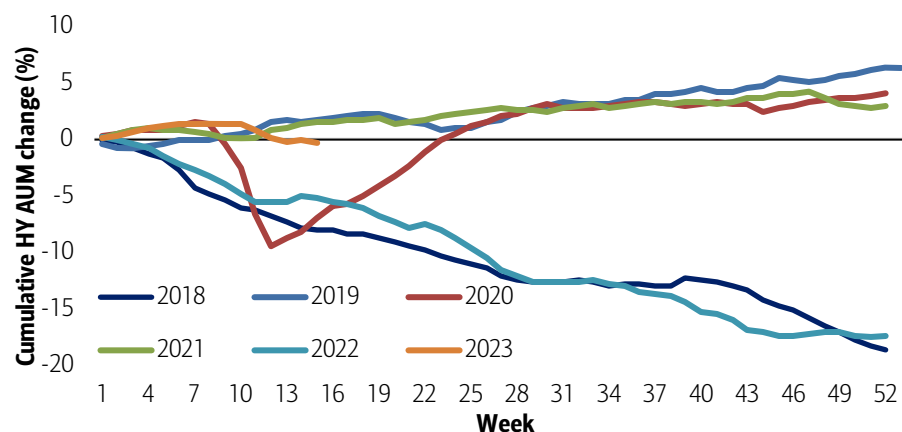


Source: EPFR Global

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

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

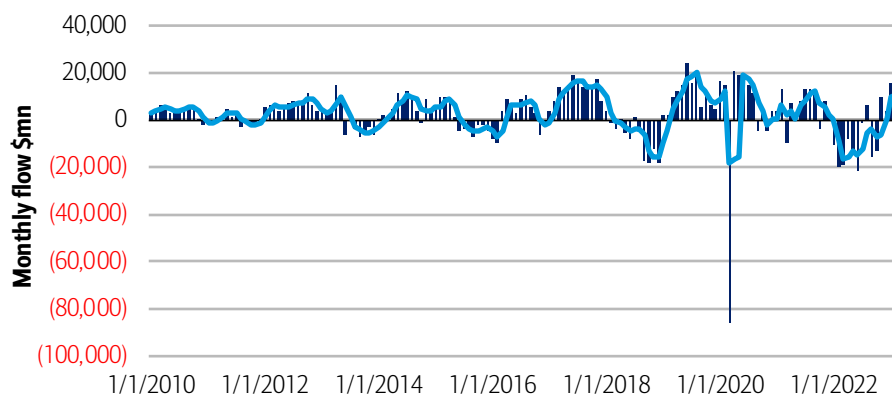


Source: EPFR Global

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

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

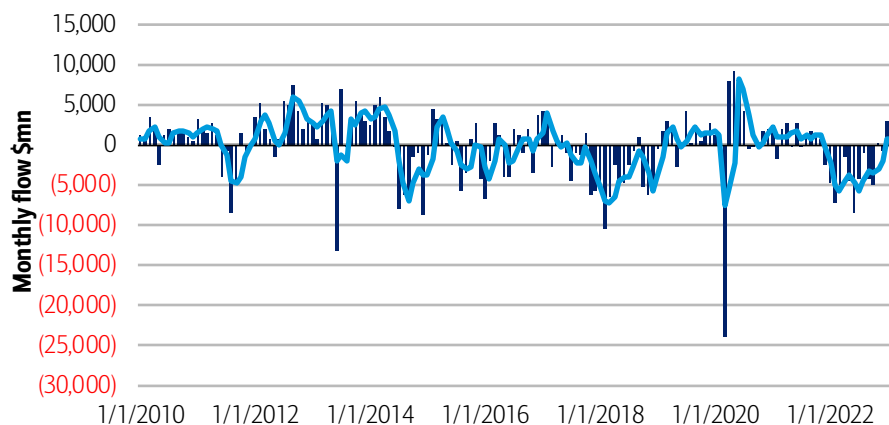


Source: EPFR Global

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

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

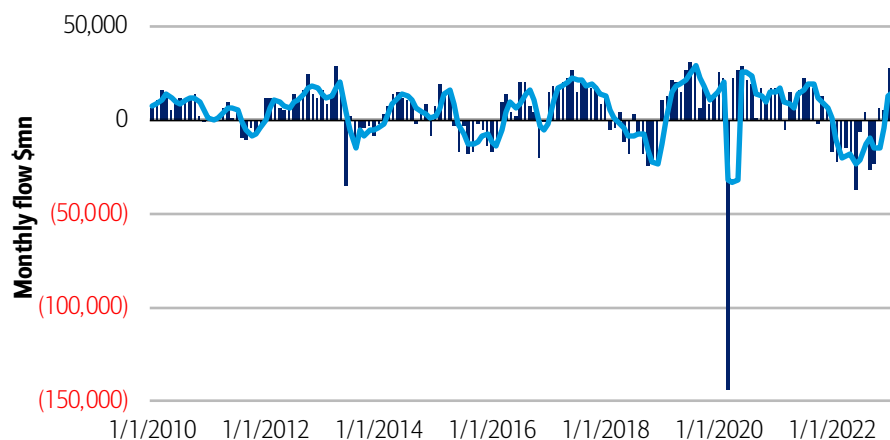


Source: EPFR Global

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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

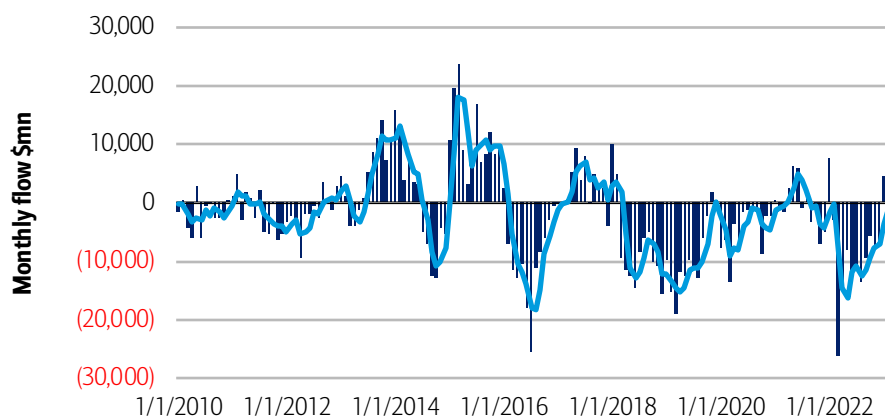


Source: EPFR Global

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

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

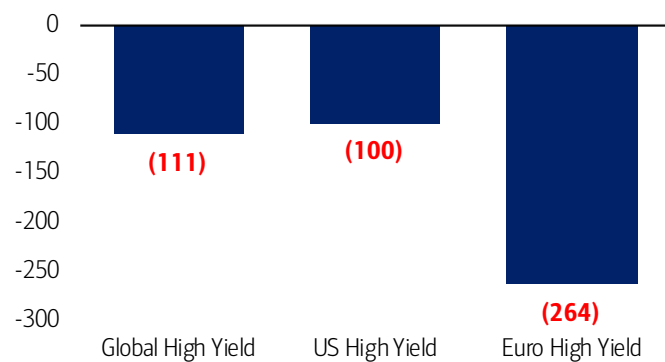


Source: EPFR Global

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

Euro, Global and 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.

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