

## Follow The Flow

## Slower inflows (for now)

## Credit Analysis

## IG fund inflows slowdown, Govt fund inflows accelerate

A higher “risk-free” rates backdrop over the months of January and February has driven a deceleration of credit inflows lately. We think higher rates are to blame for the relative weakness of flows into long-term IG funds also. However, we see structural demand for the asset class over the longer run. The ECB will embark in a notable rate cutting cycle from June this year. But until “risk-free” rates resume their downward trend, we expect a slower inflow trend in credit, and a better one into government bond funds.

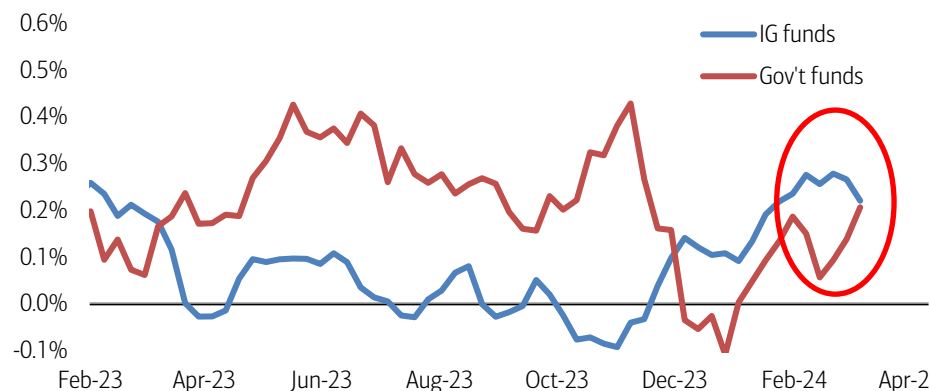
## Over the past week...

**High grade** funds recorded another inflow last week, the 18<sup>th</sup> inflow in a row. On the duration front, inflows were recorded across short-term and mid-term IG funds, with long-term IG funds recording outflows.

**High-yield** funds recorded another inflow last week; the 12<sup>th</sup> week of inflows in a row albeit at a much slower pace compared to the weeks before. HY ETF funds also recorded an inflow last week. Looking into the domicile breakdown of HY funds (chart 12), Euro and US-focused funds recorded inflows last week, while Global-focused funds suffering from outflows.

**Exhibit 1: Inflows slowdown in IG funds. Inflows accelerate in Government debt funds.**

Weekly flows data (4-wk average, % of AUM) for European domiciled funds



Source: EPFR Global

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**Government bond** funds recorded another inflow last week; the third week of inflows in a row. **Money market** funds also recorded an inflow last week; the first week of inflows in four weeks. Note also that last week's inflow has fully offset the outflows from the previous three weeks. **Global EM debt** funds recorded an outflow last week, the fourth week in a row, and the largest outflow in 11 weeks. Overall, **fixed income** funds saw another inflow last week, for the 12<sup>th</sup> week in a row.

**Equity** funds recorded an outflow last week. Note that equity funds have recorded only six weeks of inflows since Feb'22. **Commodity** funds saw a marginal outflow last week, the ninth consecutive week of outflows.

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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	\$261	0.1%	\$3,936	1.5%
HY (ETFs)	\$238	0.8%	\$1,940	6.5%
IG	\$2,876	0.2%	\$40,772	2.3%
in euros	\$1,528	0.2%	\$17,815	2.1%
in sterling	\$117	0.0%	\$2,084	0.8%
in usd	\$358	0.1%	\$12,842	3.9%
IG (ETFs)	(\$1,113)	(0.6%)	\$3,833	2.1%
Loan	(\$16)	(0.2%)	(\$103)	(1.2%)
Govies	\$993	0.2%	\$8,916	1.6%
Fixed Income	\$3,584	0.1%	\$51,145	1.8%
MM	\$35,212	1.9%	\$77,384	4.3%
Equities	(\$1,163)	(0.1%)	(\$9,794)	(0.7%)
Equities (ETFs)	\$416	0.1%	\$1,677	0.5%
Commodities	(\$69)	(0.1%)	(\$2,338)	(1.7%)
Global EM debt	(\$1,011)	(0.2%)	(\$4,761)	(1.0%)

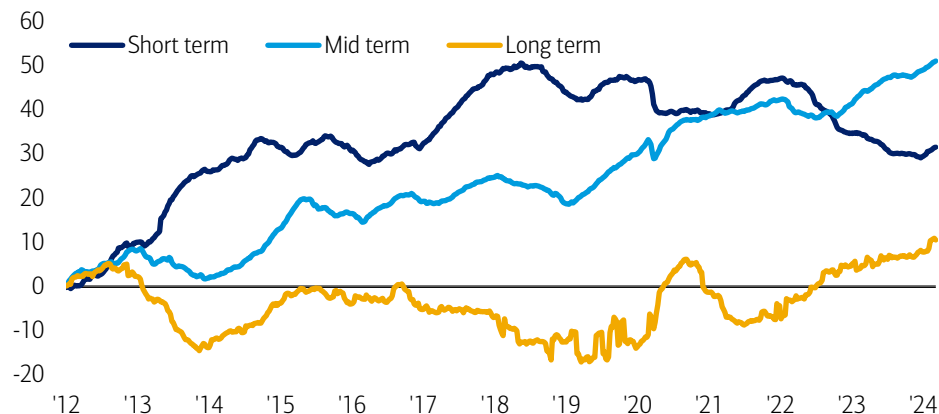
**Source:** EPFR Global. In \$mn; week ending 6<sup>th</sup> March. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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 than short- and long-term funds over the past year

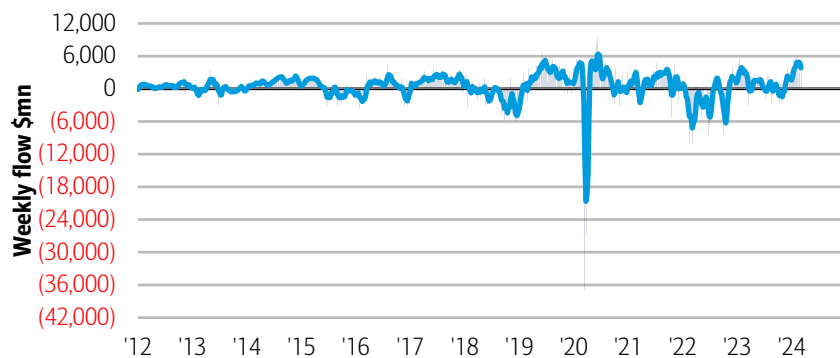


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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

Last week's 4wk average has been \$3.8bn; Blue line is 4wk average

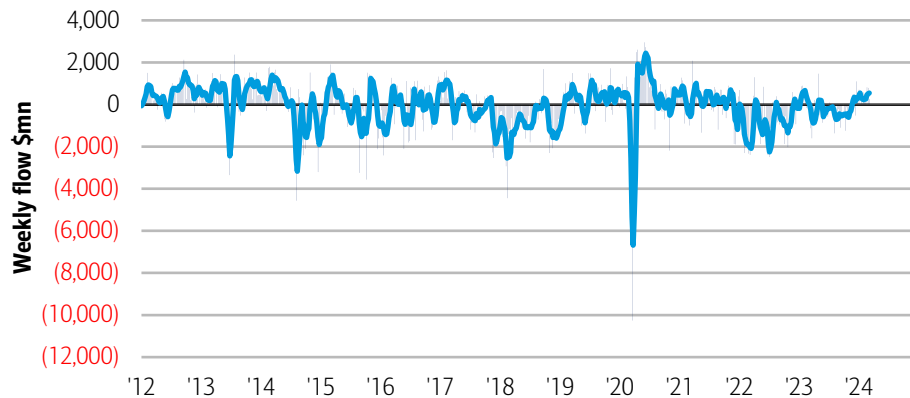


Source: EPFR Global

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

Last week's 4wk average has been \$548mn; Blue line is 4wk average

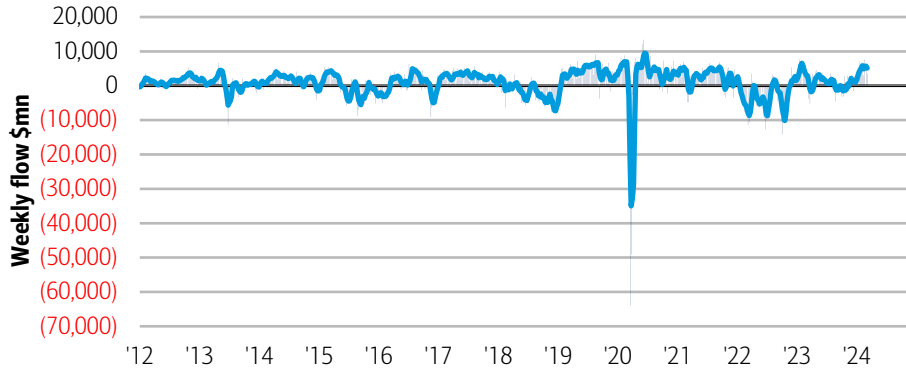


Source: EPFR Global

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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

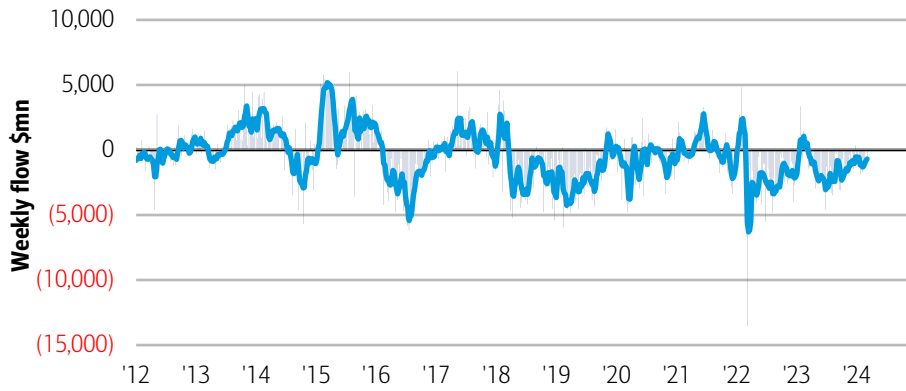


Source: EPFR Global

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

Last week's 4wk average has been -\$691mn; Blue line is 4wk average

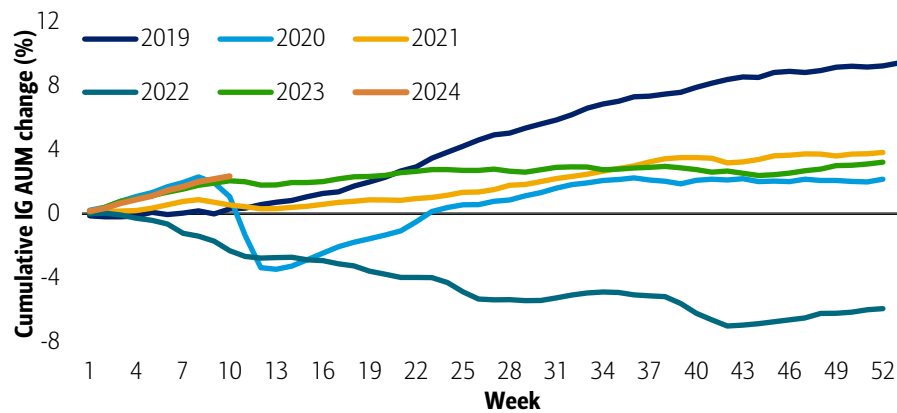


Source: EPFR Global

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

High-grade funds have seen inflows YTD of +2.3%

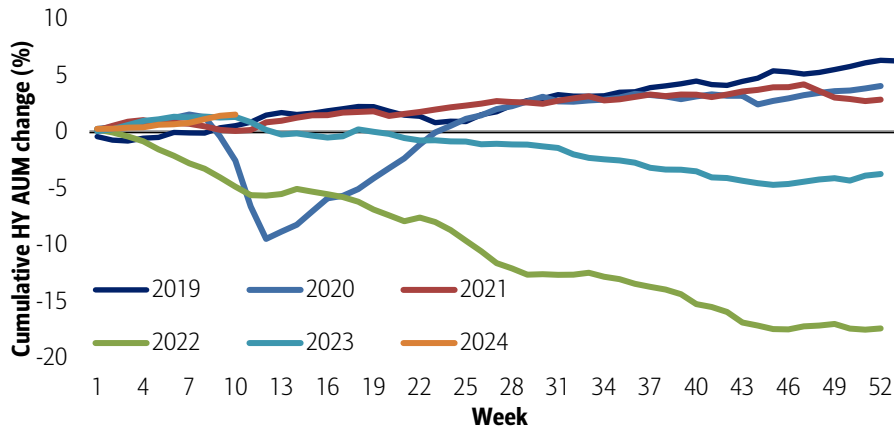


Source: EPFR Global

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

High-yield funds have seen inflows YTD of +1.5%

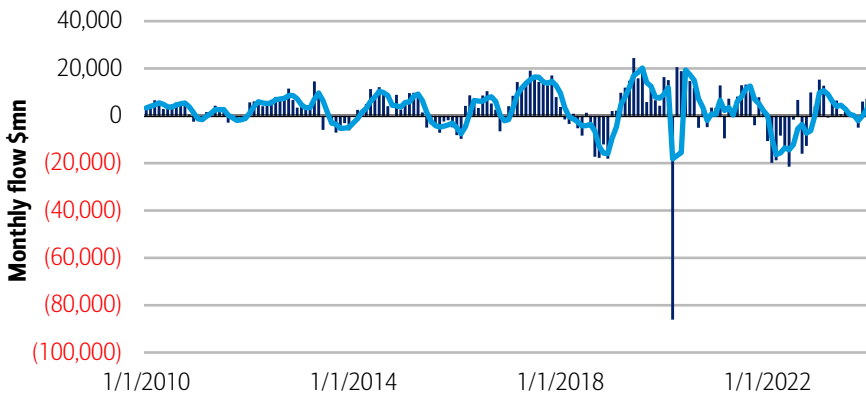


Source: EPFR Global

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

Last month's quarterly average has been \$10.3bn; Blue line is quarterly average

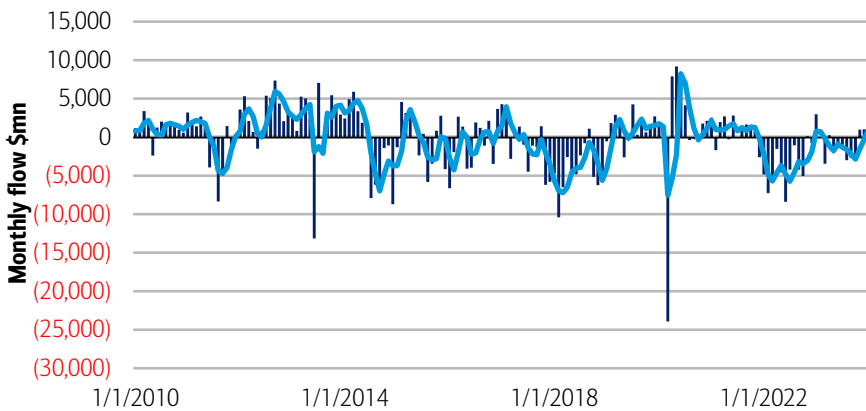


Source: EPFR Global

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

Last month's quarterly average has been \$1.1bn; Blue line is quarterly average

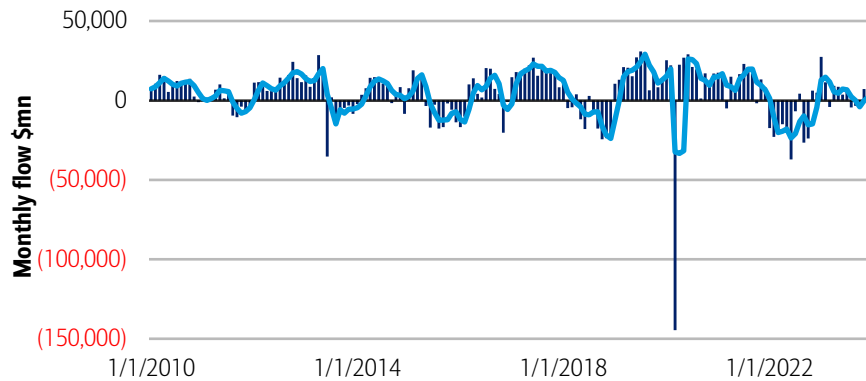


Source: EPFR Global

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

Last month's quarterly average has been \$11.1bn; Blue line is quarterly average

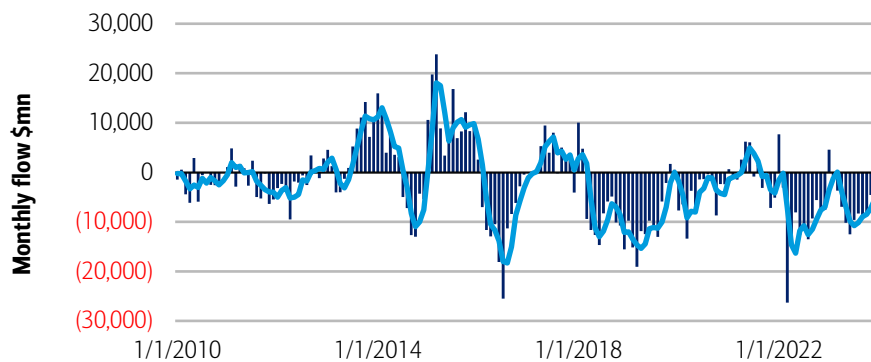


Source: EPFR Global

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

Last month's quarterly average has been -\$4.6bn; Blue line is quarterly average

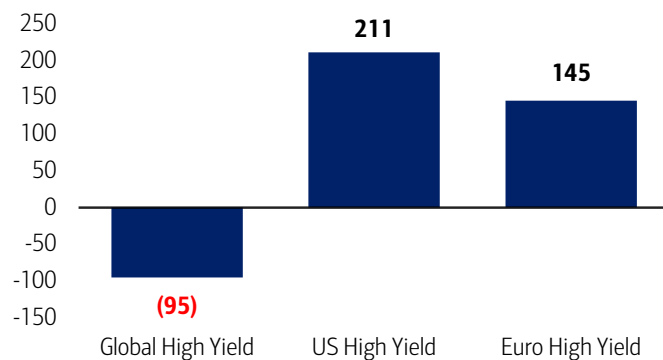


Source: EPFR Global

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

Euro and US-focused funds recorded inflows last week. Global-focused funds recorded outflows.



Source: EPFR Global, BofA Global Research

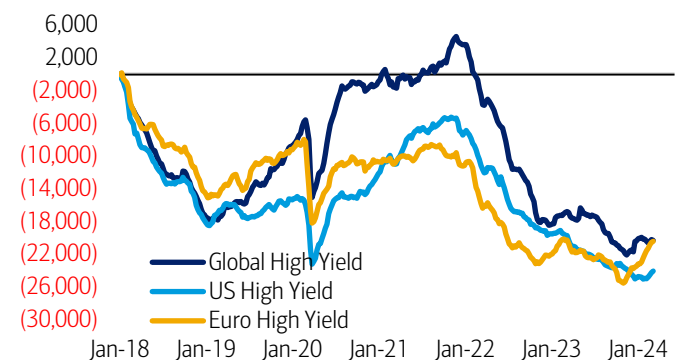
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**Chart 13: Europe domiciled HY credit fund flows by fund focus**

Weekly cumulative fund flows (\$mn).

Euro focused funds outperforming recently.



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

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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