

Follow The Flow

Inflows into IG/HY stay supported

Credit Analysis

Strong inflows into IG and HY; outflows in Govts

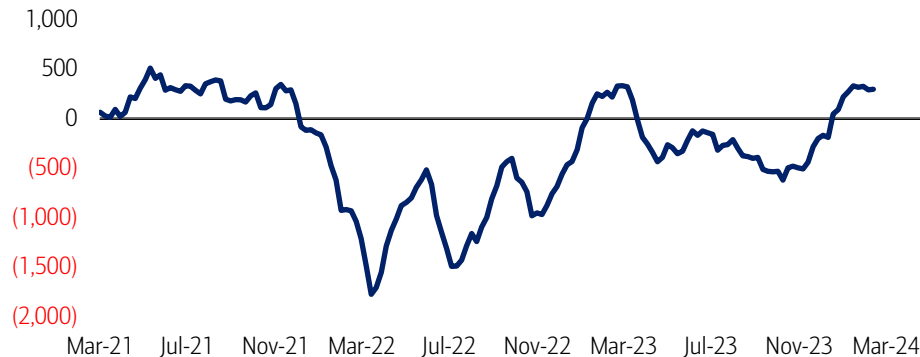
The last week saw strong inflows into high grade funds, with inflows into high yield funds close to tripling. Government bond and money market funds, on the other hand, saw outflows over the past week. With Euro rates vol moving lower, on the back of expectations of the ECB delivering a “credible” cutting cycle, we expect inflows into credit funds to remain strong in 2024. That said, strong price action this month in single-B credit flags the growing risk of a pause in the rally, we think. We therefore recommend up-in-quality trades in high yield, suggesting barbellong longs in BBs with “no landing” hedges (smaller issuers). Please see note for details. [European HY Credit Strategy: Bubbles for the many, bust for the few.](#)

Over the past week...

High grade funds recorded another significant inflow last week, the 15th inflow in a row. On the duration front, inflows were recorded across short-term, mid-term and long-term IG funds, with mid-term IG funds outperforming significantly. **High-yield** funds recorded another inflow last week; the ninth week of inflows in a row. HY ETF funds recorded an inflow last week, more than reversing the outflows last week. Looking into the domicile breakdown of HY funds (chart 12), Euro, and US-focused funds recorded inflows last week, with globally-focused funds recording outflows. Note that Euro-focused funds have suffered only one weekly outflow over the past 15 weeks.

Exhibit 1: Inflows accelerate into high yield funds

10 week rolling average of flows into high-yield European domiciled funds



Source: EPFR Global

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Government bond funds recorded an outflow last week; the second week of outflows in a row. **Money market** funds also saw an outflow last week. **Global EM debt** funds recorded an outflow last week, more than reversing the inflows last week. Overall, **fixed income** funds saw an inflow last week, for the ninth week in a row.

Equity funds recorded an outflow last week, for the seventh 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, the sixth consecutive weeks 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	\$319	0.1%	\$2,063	0.8%
HY (ETFs)	\$317	1.0%	\$1,590	5.4%
IG	\$4,101	0.2%	\$29,474	1.7%
in euros	\$1,080	0.1%	\$13,311	1.6%
in sterling	\$77	0.0%	\$1,049	0.4%
in usd	\$1,162	0.4%	\$9,864	3.0%
IG (ETFs)	\$383	0.2%	\$4,559	2.5%
Loan	\$21	0.2%	(\$81)	(1.0%)
Govies	(\$756)	(0.1%)	\$3,469	0.6%
Fixed Income	\$3,039	0.1%	\$33,580	1.2%
MM	(\$21,359)	(1.2%)	\$56,022	3.2%
Equities	(\$752)	(0.1%)	(\$7,781)	(0.5%)
Equities (ETFs)	\$55	0.0%	(\$354)	(0.1%)
Commodities	(\$250)	(0.2%)	(\$1,453)	(1.1%)
Global EM debt	(\$579)	(0.1%)	(\$2,594)	(0.6%)

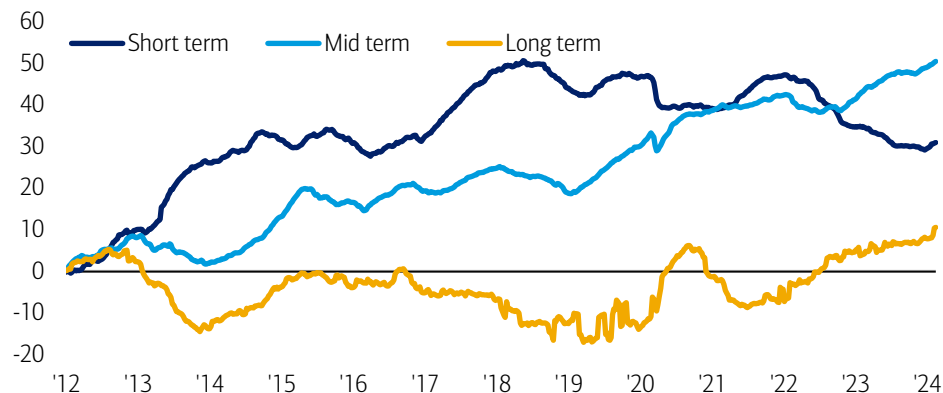
Source: EPFR Global. In \$mn; week ending 14th February. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

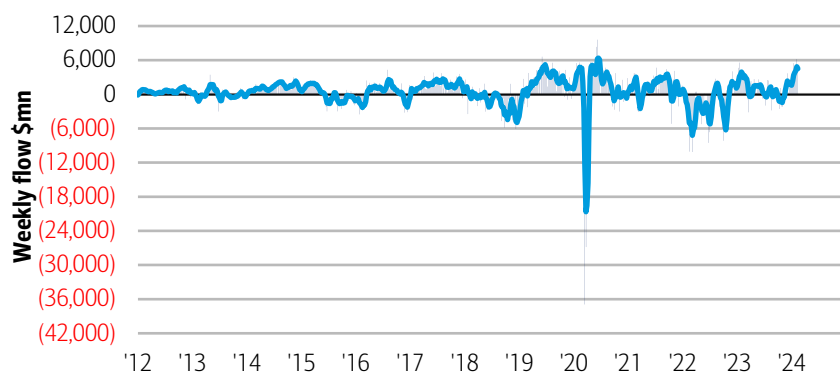


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4wk average has been \$4.5bn; Blue line is 4wk average

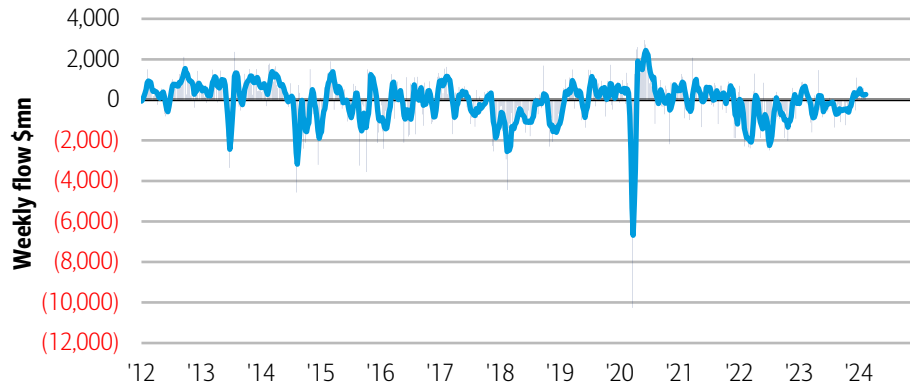


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been \$267mn; Blue line is 4wk average

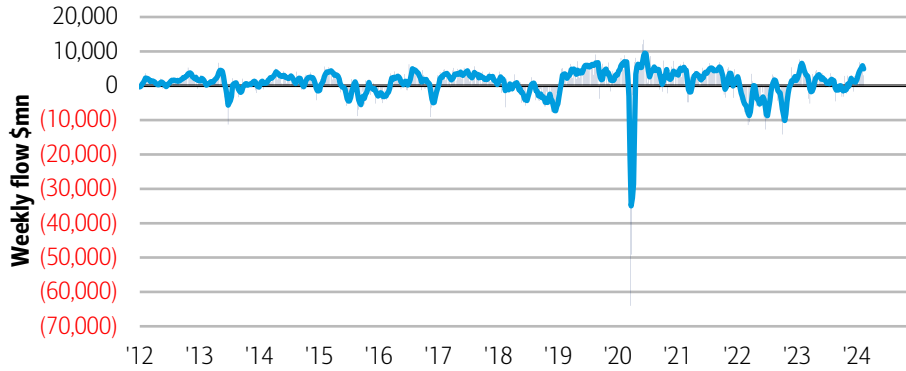


Source: EPFR Global

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average has been \$4.9bn; Blue line is 4wk average

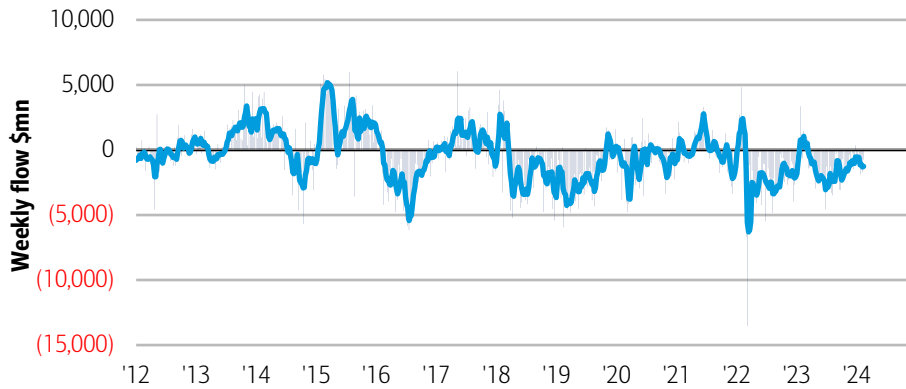


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been -\$1.3bn; Blue line is 4wk average

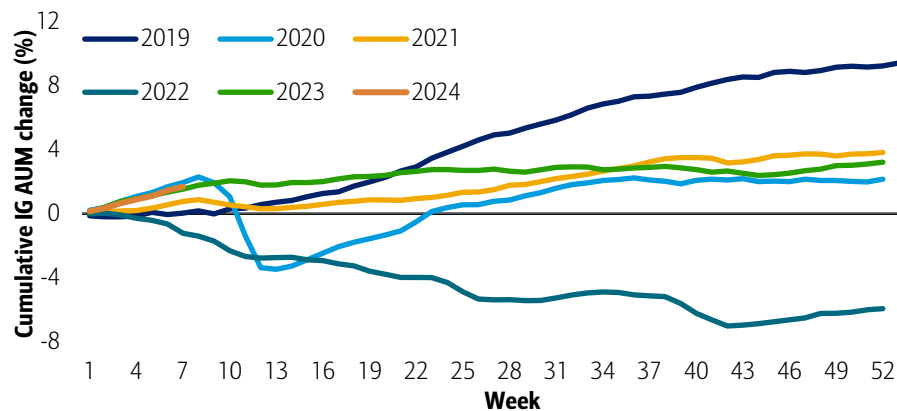


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +1.7%



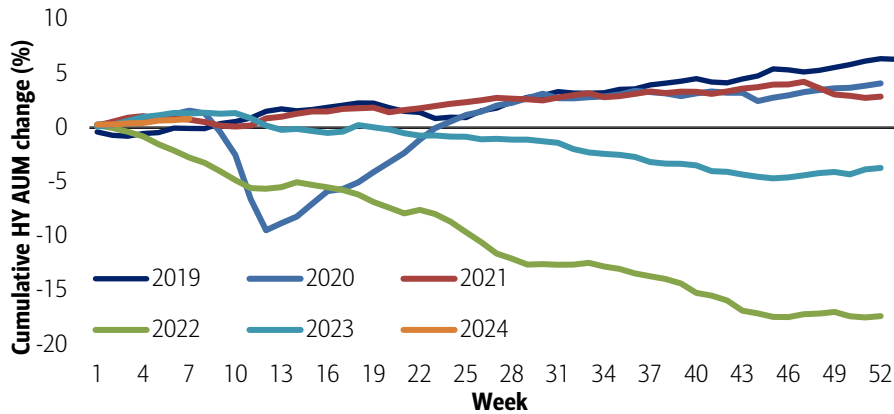
Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of +0.8%

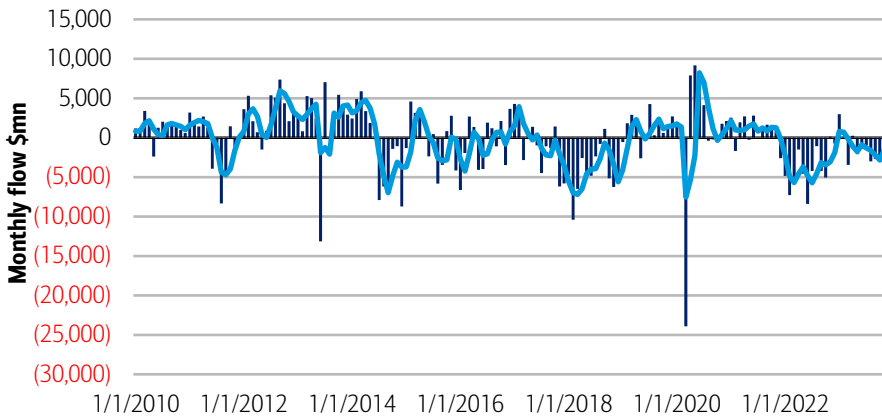


Source: EPFR Global

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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

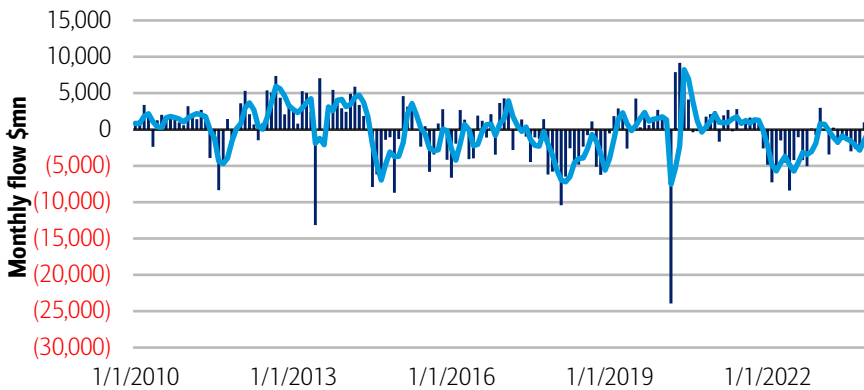


Source: EPFR Global

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Chart 9: High-yield monthly inflows/outflows

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

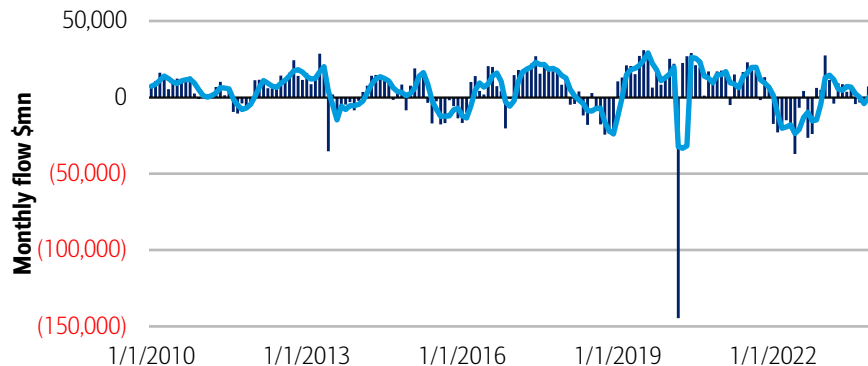


Source: EPFR Global

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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

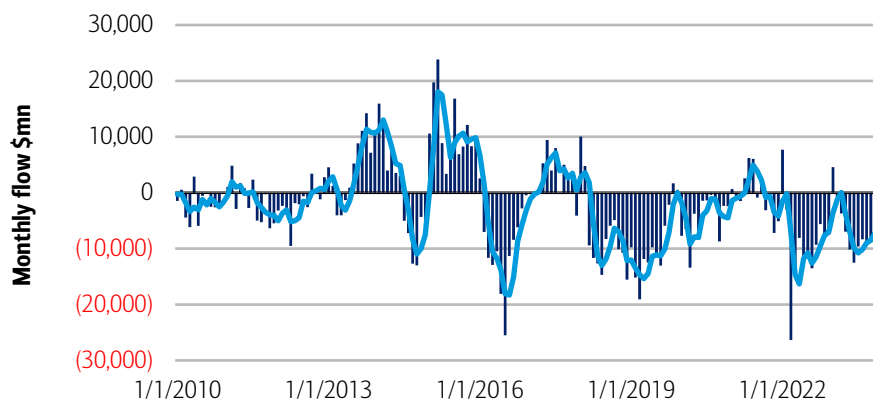


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

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

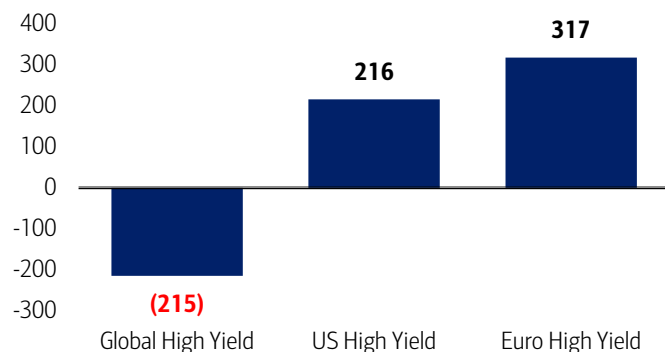


Source: EPFR Global

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

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



Source: EPFR Global, BofA Global Research

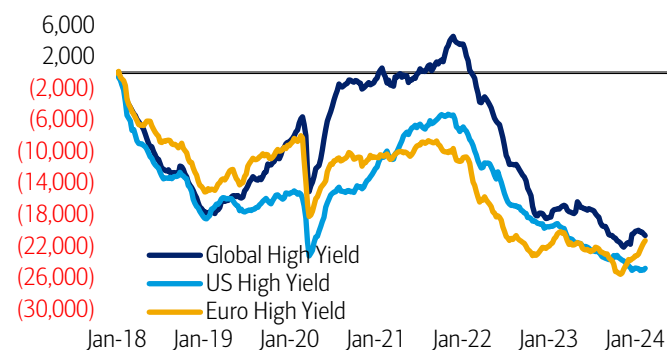
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Chart 13: Europe domiciled HY credit fund flows by fund focus

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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