

Follow The Flow

High-grade inflows accelerate further

Credit Analysis

Flows gravitate to IG/HY over government bond funds

Central banks' dovish rhetoric is supporting risk taking in credit. While the recent move higher in "risk-free" rates can become a headwind for any further acceleration of flows into credit markets, we think that as inflation declines, and the ECB delivers the first cut in June, flows will be supportive for the asset class.

Over the past week...

High grade funds recorded another significant inflow last week, the 14th inflow in a row and the largest since June 2020 (post Covid-19 sell-off). We note a notable proportion (~25%) of last week's inflow in high grade can be attributed to a newly captured fund by the EPFR data set. On the duration front, inflows were recorded across short-term, mid-term and long-term IG funds.

High-yield funds recorded another inflow last week; the eighth week of inflows in a row. HY ETF funds recorded a marginal outflow last week after 13 weeks of inflows. Looking into the domicile breakdown of HY funds (chart 12), Global, and US-focused funds recorded outflows last week, with Euro-focused funds recording inflows. Note that Euro-focused funds have suffered only one weekly outflow over the past 14 weeks.

Exhibit 1: Inflows accelerate into high-grade funds

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



Source: EPFR Global

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Government bond funds recorded an outflow last week; the first weekly outflow YTD.

Money market funds however saw an inflow last week, the first inflow in four weeks.

Global EM debt funds recorded an inflow last week; first week of inflows YTD. Overall, **fixed income** funds saw an inflow last week, for the eighth week in a row.

Equity funds recorded an outflow last week, for the sixth 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, it was the fifth 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	\$117	0.0%	\$1,744	0.7%
HY (ETFs)	(\$64)	(0.2%)	\$1,273	4.3%
IG	\$6,184	0.4%	\$25,374	1.4%
in euros	\$3,140	0.4%	\$12,231	1.4%
in sterling	\$23	0.0%	\$972	0.4%
in usd	\$2,833	0.9%	\$8,702	2.7%
IG (ETFs)	\$408	0.2%	\$4,176	2.3%
Loan	(\$76)	(0.9%)	(\$103)	(1.2%)
Govies	(\$586)	(0.1%)	\$4,225	0.8%
Fixed Income	\$5,797	0.2%	\$30,541	1.1%
MM	\$30,408	1.7%	\$77,381	4.3%
Equities	(\$1,713)	(0.1%)	(\$7,029)	(0.5%)
Equities (ETFs)	\$106	0.0%	(\$409)	(0.1%)
Commodities	(\$289)	(0.2%)	(\$1,202)	(0.9%)
Global EM debt	\$429	0.1%	(\$2,015)	(0.4%)

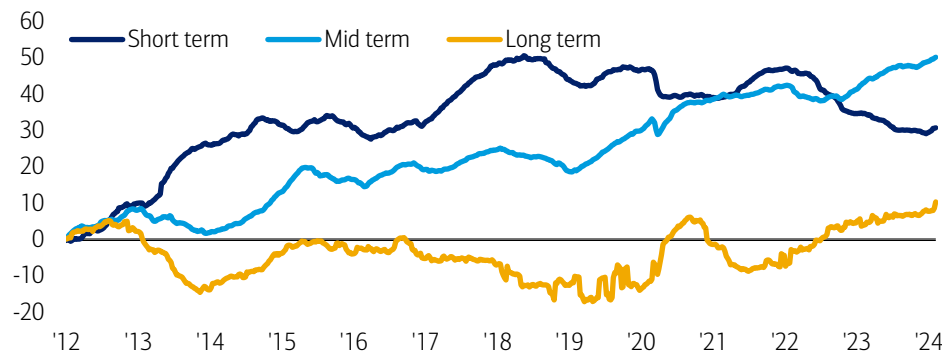
Source: EPFR Global. In \$mn; week ending 07th February. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

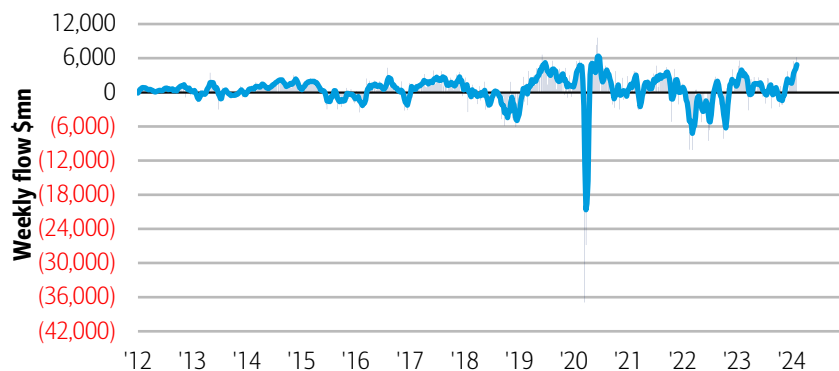


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4wk average has been \$4.8bn; Blue line is 4wk average

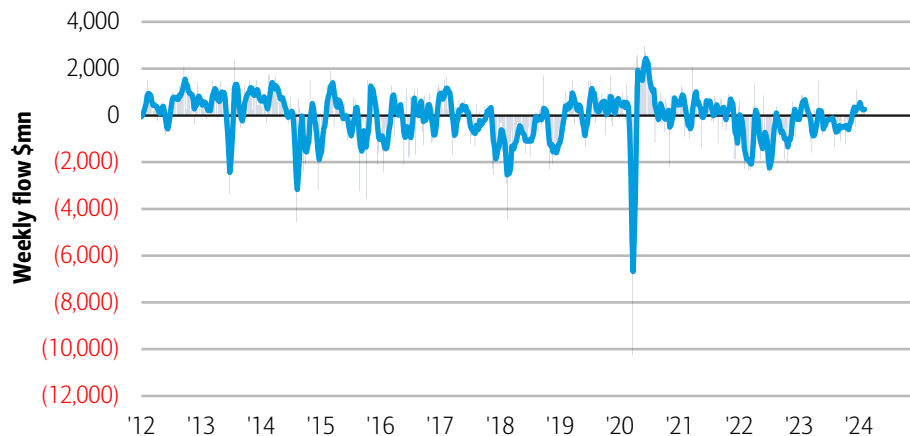


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been \$250mn; Blue line is 4wk average

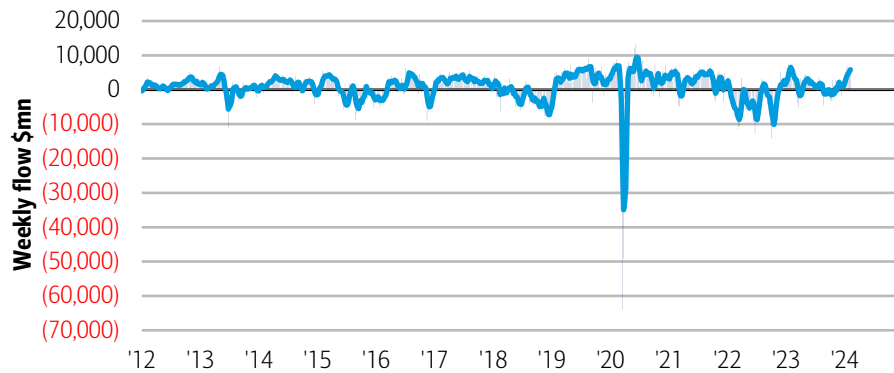


Source: EPFR Global

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average has been \$5.8bn; Blue line is 4wk average

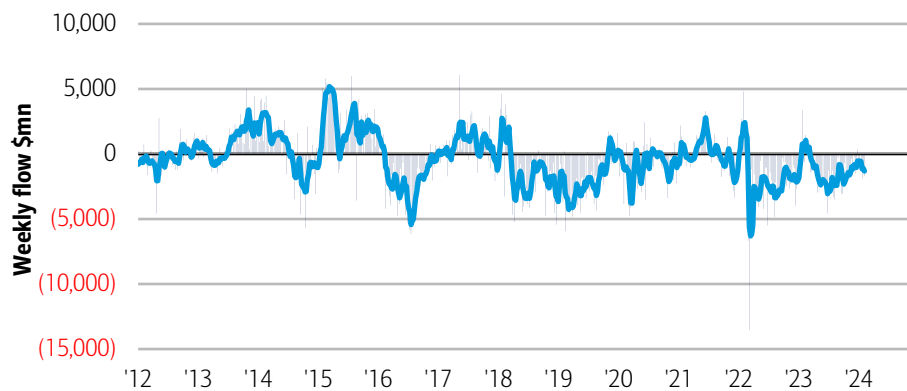


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

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

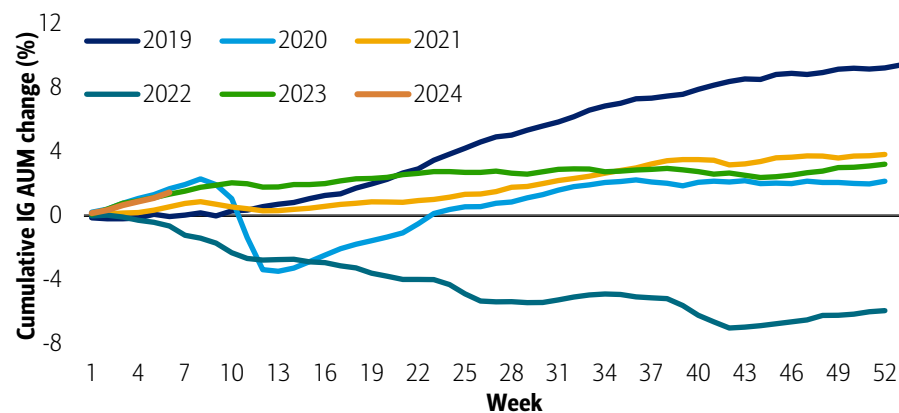


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +1.4%

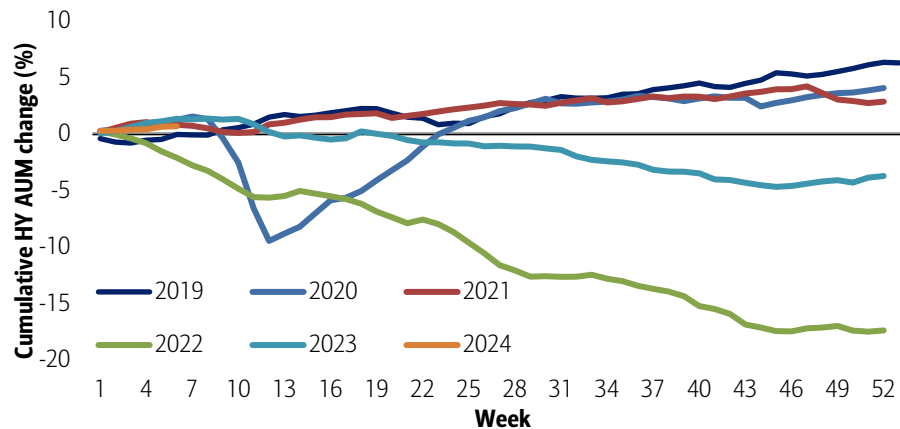


Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of +0.7%

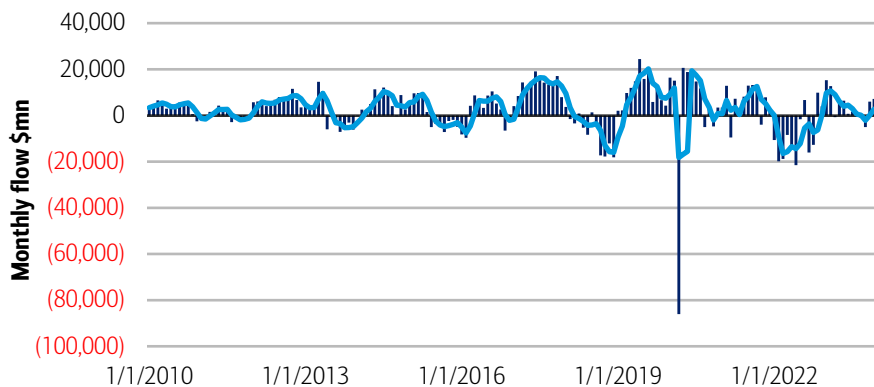


Source: EPFR Global

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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

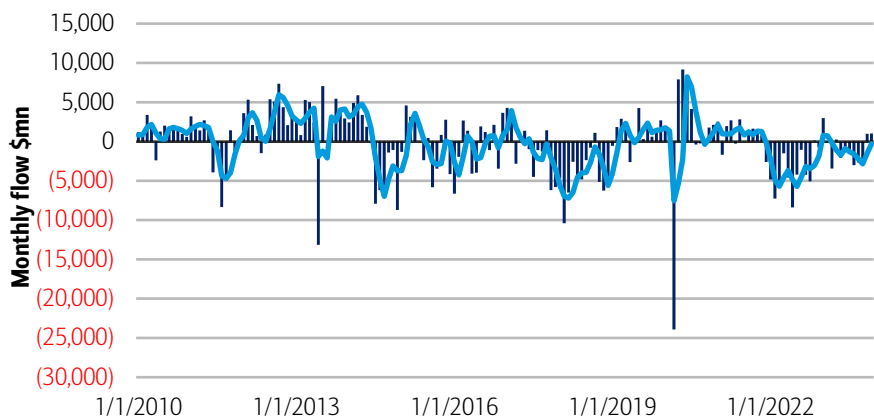


Source: EPFR Global

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Chart 9: High-yield monthly inflows/outflows

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

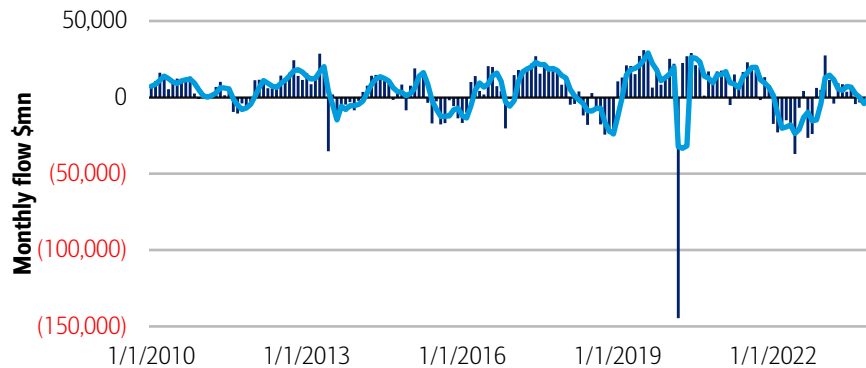


Source: EPFR Global

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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

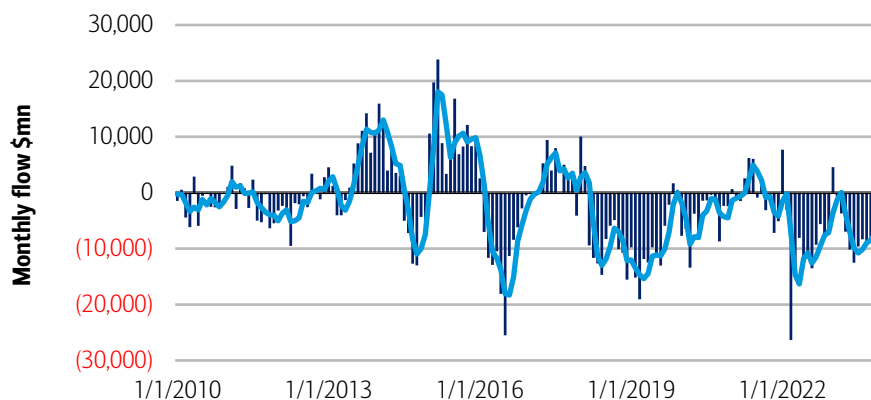


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

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

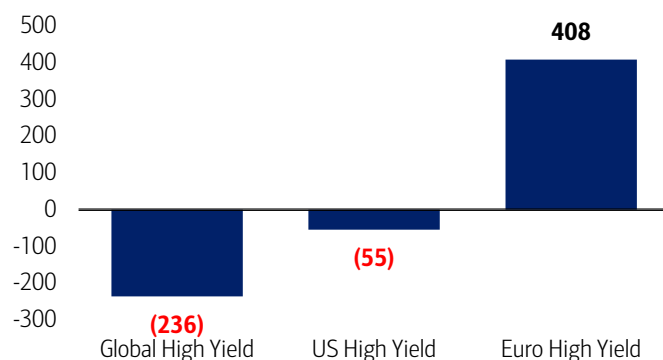


Source: EPFR Global

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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

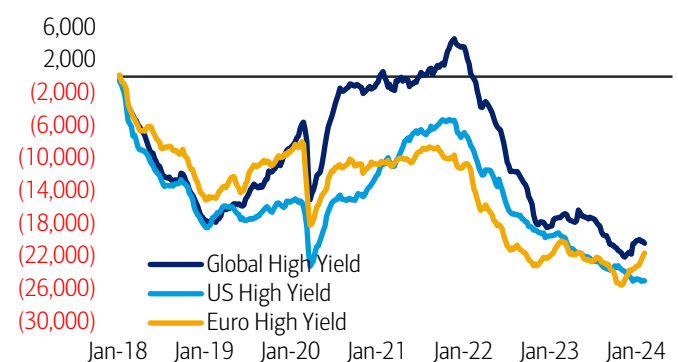
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Chart 13: Europe domiciled HY credit fund flows by fund focus

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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