

Follow The Flow

ECB to the rescue?

Credit Analysis

Reaching terminal rates...inflows into high-grade funds...

Inflows continued uninterrupted for another week for high-grade funds. Market expectations that we have reached terminal rates, something that has also been confirmed by the ECB's latest actions, has pushed more assets into IG. As rates vol declined further over the past couple of days and currently is below the 90pts level, this is more likely than not to support risk taking in the following weeks. At the same time investors continued to add risk in "risk-free" proxies like government bond and money market funds. On the flip side a slower macro backdrop and rising risks of a higher default rates backdrop has been a headwind for flows into higher risk assets like HY.

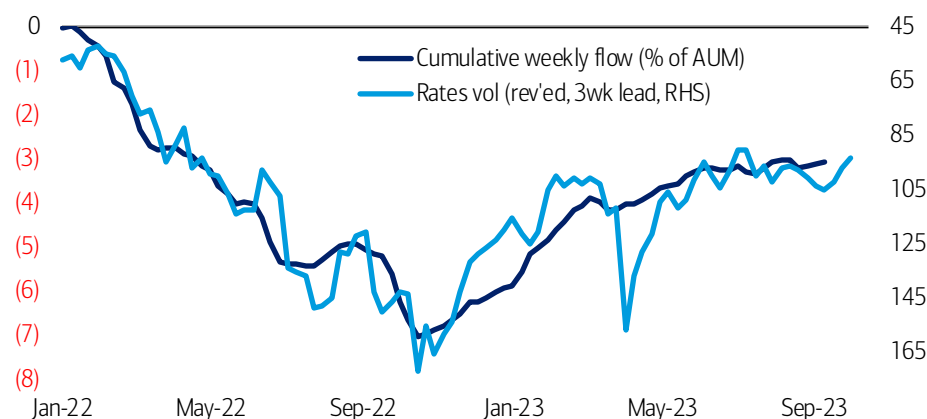
Over the past week...

High grade funds recorded an inflow last week, for the third week in a row. On the duration front, inflows were recorded across all high-grade duration buckets, with short-term high-grade funds outperforming.

High-yield funds recorded a significant outflow last week, for the 10th week in a row and largest in five weeks. HY ETF funds also saw an outflow last week, the seventh in a row. Looking into the domicile breakdown of HY funds, Global, Euro and US-focused funds all recorded outflows, with Global-focused funds underperforming.

Exhibit 1: So far this year investors gravitate towards "safer" assets...

...as nowadays offer very attractive yields



Source: EPFR Global. Cumulative weekly flows, % of AUM

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Government bond funds recorded an inflow last week, the 29th inflow in a row. **Money market** funds recorded another inflow last week, the second week in a row. **Global EM debt** funds suffered another outflow last week. Overall, **fixed income** funds recorded an outflow last week, more than offsetting the inflows recorded the week before. **Equity** funds suffered another outflow last week, the 27th week of outflows in a row. **Commodity** funds suffered an outflow last week, the fifth week of outflows in a row.

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Credit Strategy
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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	(\$1,100)	(0.5%)	(\$7,551)	(3.2%)
HY (ETFs)	(\$53)	(0.2%)	\$1,670	6.9%
IG	\$726	0.0%	\$44,406	2.9%
in euros	\$636	0.1%	\$18,280	2.4%
in sterling	(\$63)	(0.0%)	\$1,989	1.0%
in usd	(\$148)	(0.0%)	\$11,254	3.7%
IG (ETFs)	\$593	0.4%	\$20,722	13.3%
Loan	(\$91)	(0.6%)	(\$2,029)	(12.1%)
Govies	\$851	0.2%	\$44,016	9.0%
Fixed Income	(\$700)	(0.0%)	\$62,648	2.4%
MM	\$5,516	0.3%	\$95,960	6.2%
Equities	(\$1,382)	(0.1%)	(\$46,088)	(3.2%)
Equities (ETFs)	(\$66)	(0.0%)	\$5,312	1.8%
Commodities	(\$740)	(0.5%)	(\$4,401)	(3.2%)
Global EM debt	(\$1,110)	(0.2%)	(\$16,588)	(3.5%)

Source: EPFR Global

In \$mn; week ending 13th September. 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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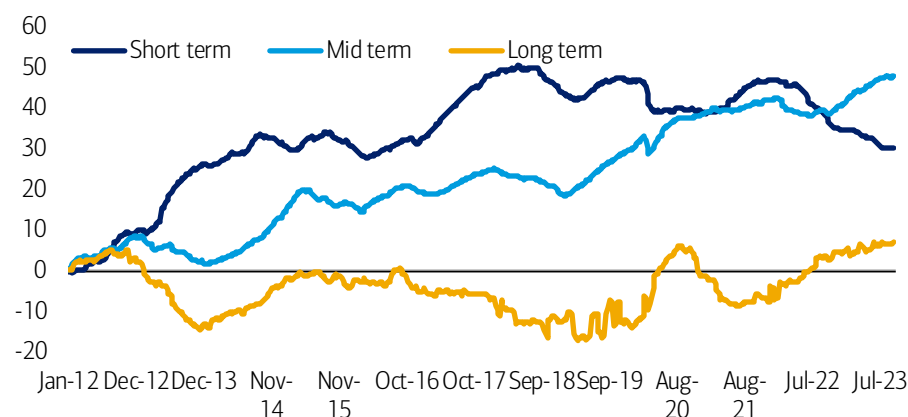
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Flow chart book

Chart 1: IG flows by maturity - Cumulative weekly flows (% of AUM)

Mid-term IG funds have fared better than short- and long-term funds

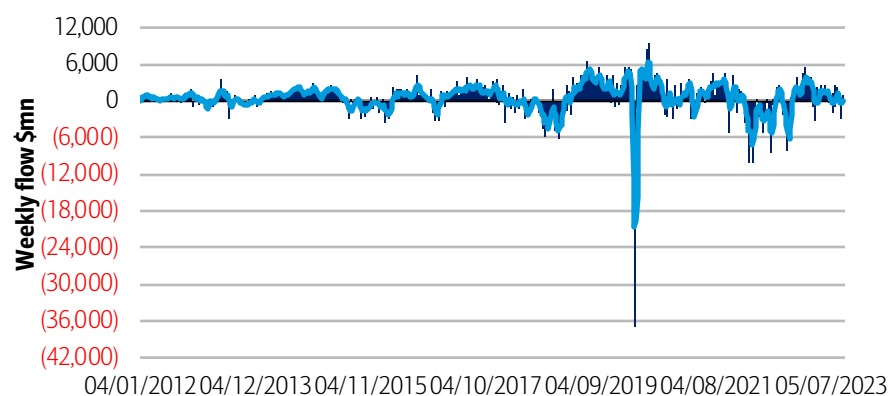


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4wk average has been -\$72mn; Blue line is 4wk average

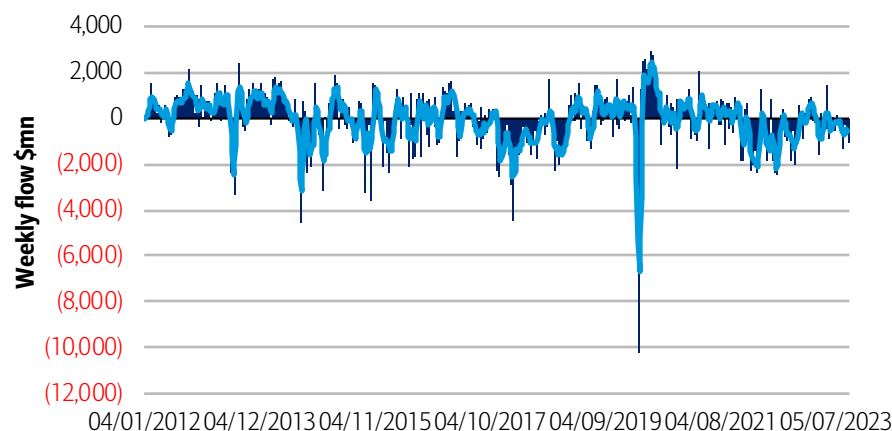


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been -\$530mn; Blue line is 4wk average



Source: EPFR Global

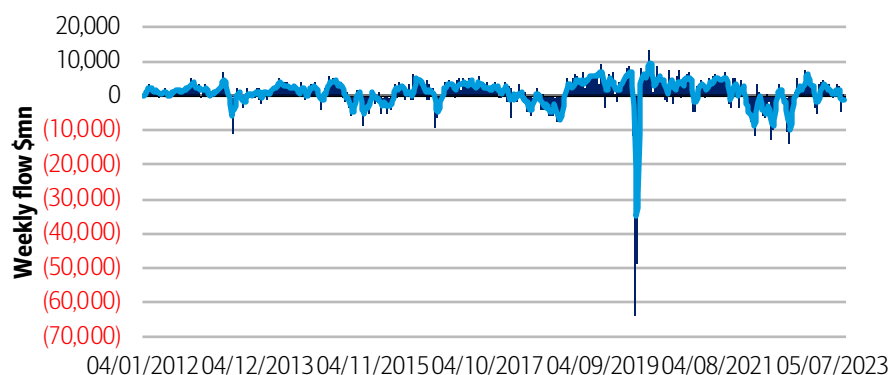
Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been -\$530mn; Blue line is 4wk average

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average has been -\$1.2bn; Blue line is 4wk average

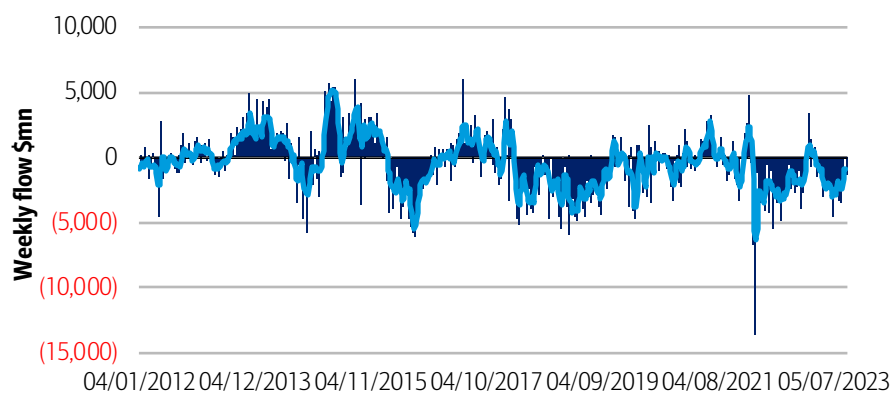


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been -\$851mn; Blue line is 4wk average

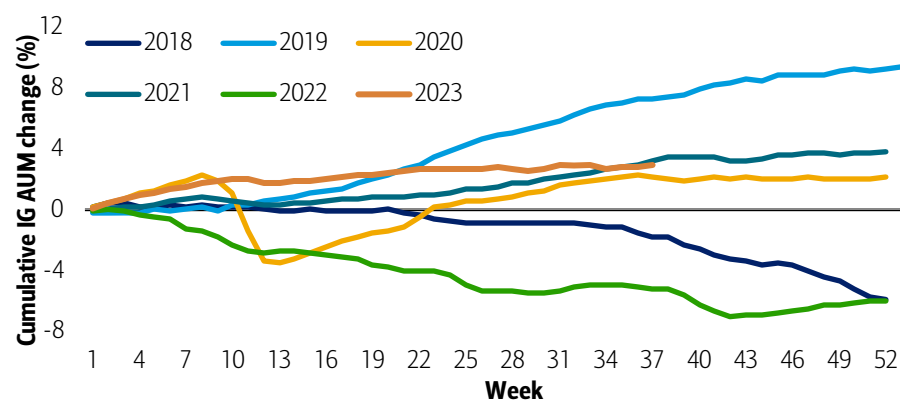


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +2.9%



Source: EPFR Global



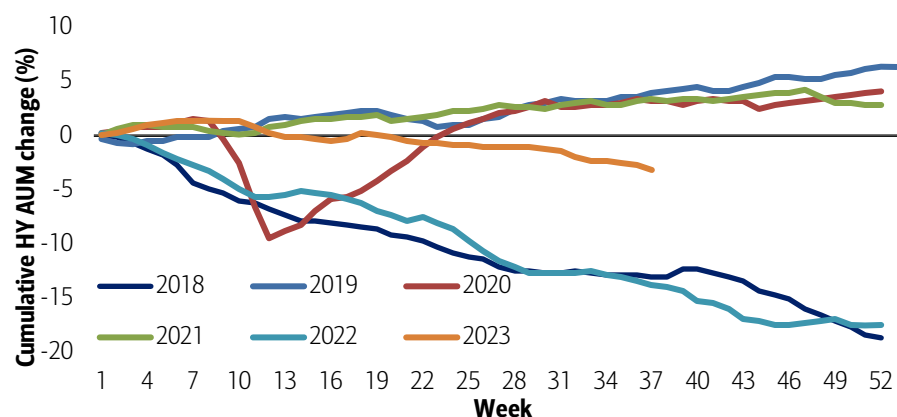
Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +2.9%

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of -3.2%

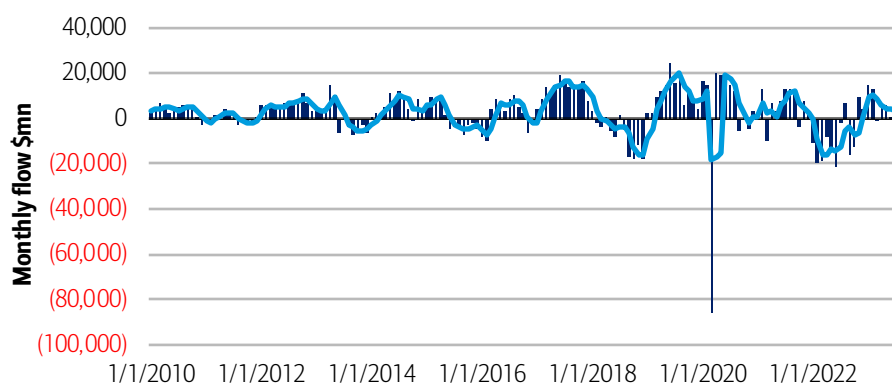


Source: EPFR Global

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Chart 8: High-grade monthly inflows/outflows

Last month's quarterly average has been +\$2.9bn; Blue line is quarterly average

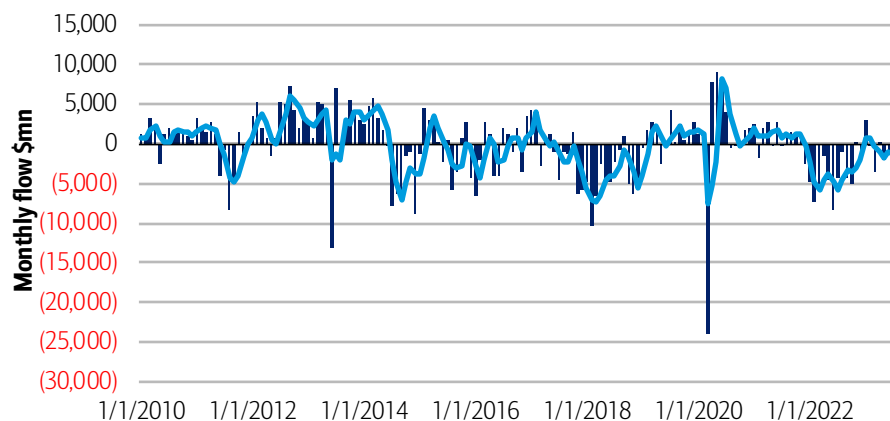


Source: EPFR Global

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Chart 9: High-yield monthly inflows/outflows

Last month's quarterly average has been -\$1.3bn; Blue line is quarterly average

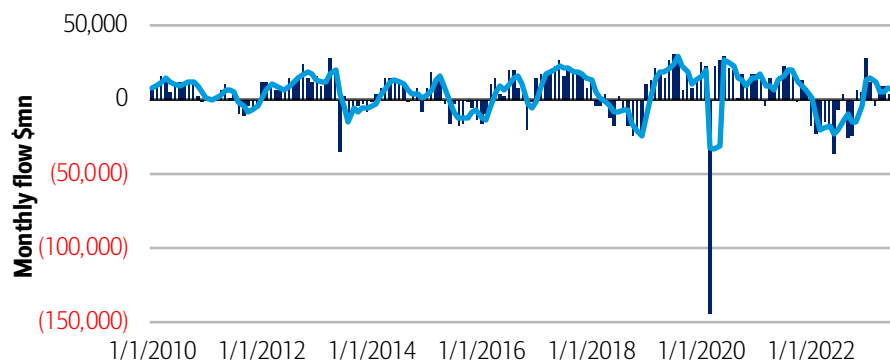


Source: EPFR Global

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Chart 10: Fixed income monthly inflows/outflows

Last month's quarterly average has been +\$6.7bn; Blue line is quarterly average

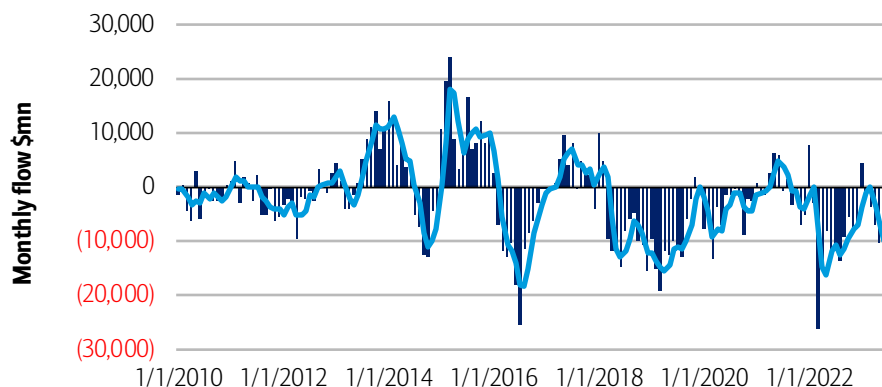


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

Last month's quarterly average has been -\$10.8bn; Blue line is quarterly average

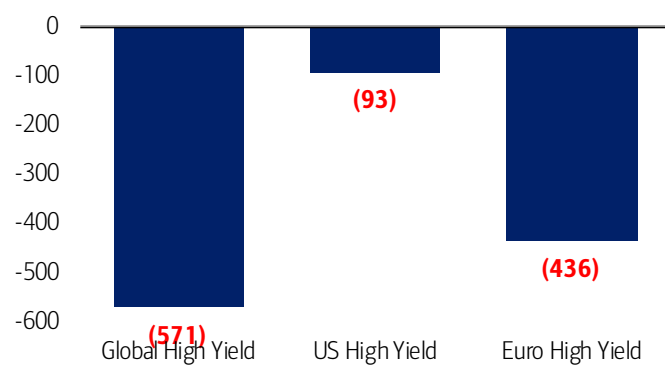


Source: EPFR Global

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

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



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.

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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