

Follow The Flow

Back on track?

Credit Analysis

Inflows in credit resume

As rates vol declined and credit spreads moved tighter, over the past couple of weeks, flows returned across high-grade and high-yield funds. However sovereign bond yields have stabilised at high levels, and should they move higher again on the back of a still rising core inflation, we struggle to see these inflows strengthening further. Should “risk-free” rates head higher this will continue to shift money towards government bond funds, rather than credit funds.

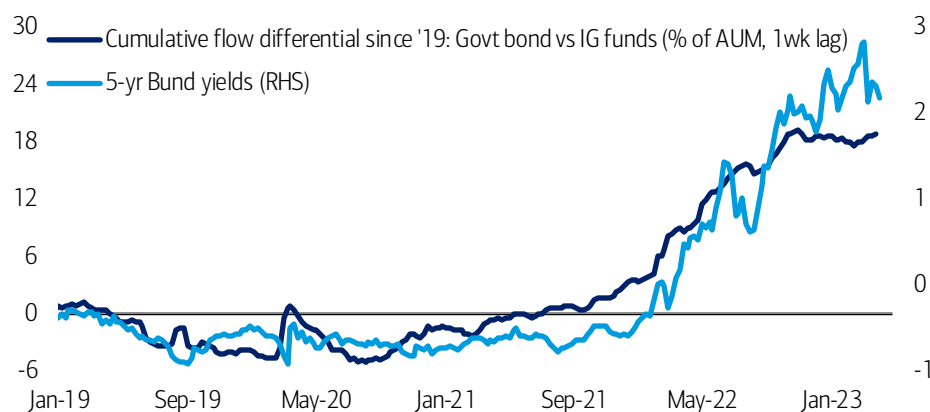
Over the past week...

High grade funds recorded an inflow last week, the second inflow after two weeks of notable outflows. Note though that a single fund contributed almost \$1bn of the inflow last week. On the duration front, outflows were recorded across short-term and long-term IG funds, with mid-term funds recording inflows.

High-yield funds recorded an inflow last week, the first weekly inflow after three weeks of consecutive outflows. HY ETF funds also saw an inflow last week; the largest in 17 weeks. Looking into the domicile breakdown of HY funds (Chart 12), Euro-focused funds recorded strong inflows last week.

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



Source: BofA Global Research, EPFR, Bloomberg. Cumulative difference of w-o-w change in govt bond funds and IG funds. % of AUM.
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Government bond funds recorded yet another inflow last week, the 6th in a row. **Money market** funds also recorded an inflow last week, the largest in 13 weeks. However, **Global EM debt** funds registered another outflow last week; that was the eighth weekly outflow in a row. Overall, **fixed income** funds recorded an inflow last week, after three weeks of consecutive outflows.

Equity funds saw an outflow last week, the 4th in a row. **Commodity** funds recorded an outflow; that was the first week of outflows after five weeks of inflows.

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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	\$224	0.1%	(\$232)	(0.1%)
HY (ETFs)	\$593	2.5%	\$1,339	5.6%
IG	\$2,356	0.2%	\$29,416	1.9%
in euros	\$999	0.1%	\$9,963	1.3%
in sterling	(\$10)	(0.0%)	\$4,533	2.1%
in usd	\$556	0.2%	\$6,790	2.3%
IG (ETFs)	\$644	0.4%	\$9,030	6.1%
Loan	(\$124)	(0.7%)	(\$1,120)	(6.7%)
Govies	\$1,025	0.2%	\$10,351	2.3%
Fixed Income	\$3,402	0.1%	\$36,701	1.4%
MM	\$27,675	1.7%	\$64,549	4.2%
Equities	(\$871)	(0.1%)	\$265	0.0%
Equities (ETFs)	(\$6)	(0.0%)	\$14,775	4.7%
Commodities	(\$312)	(0.2%)	\$816	0.6%
Global EM debt	(\$478)	(0.1%)	(\$2,033)	(0.5%)

Source: EPFR Global

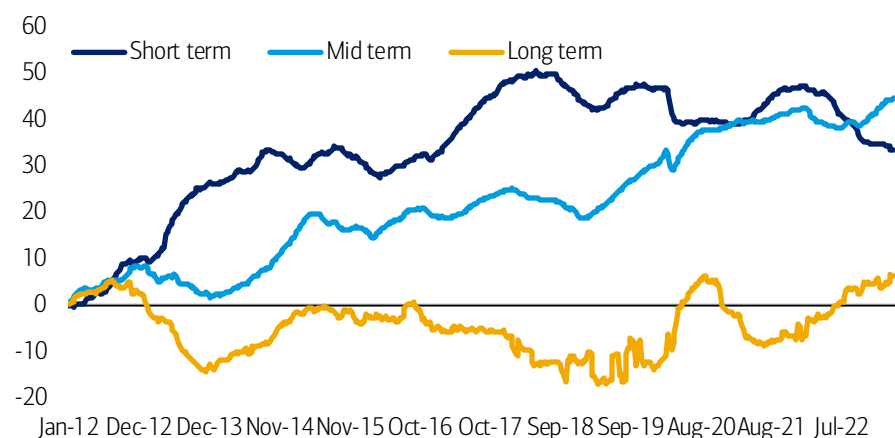
In \$m; week ending 5th of April. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

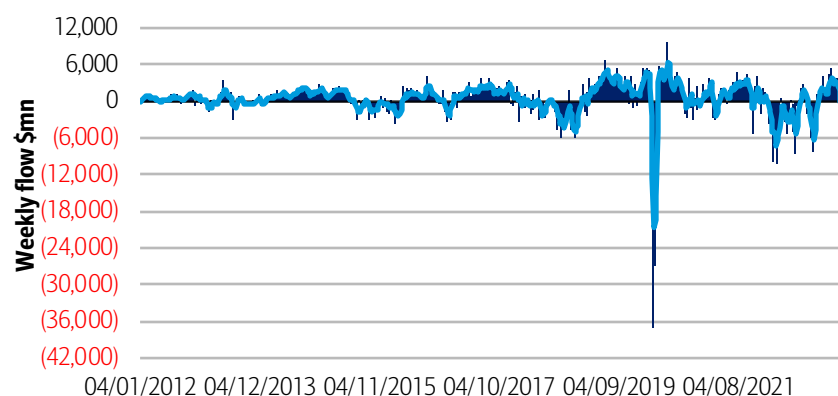


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4wk average has been -\$389mn; Blue line is 4wk average

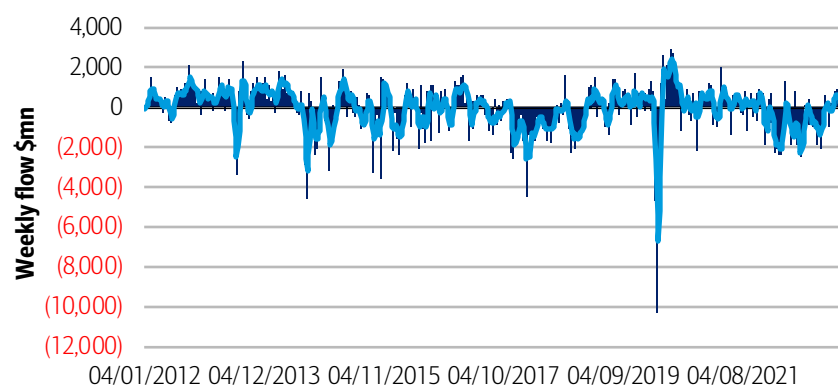


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been -\$860mn; Blue line is 4wk average

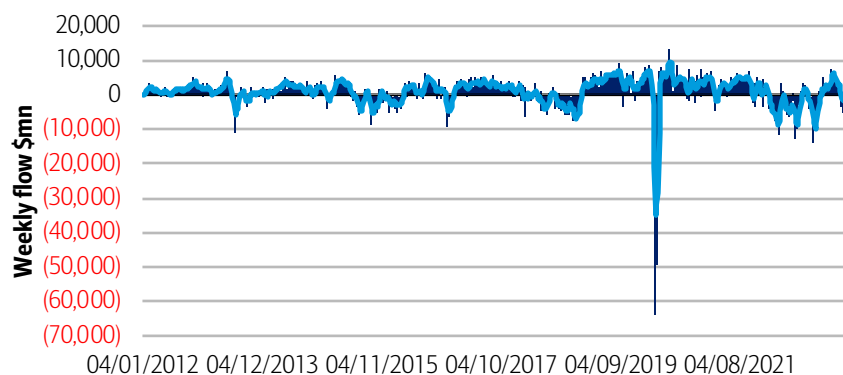


Source: EPFR Global

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average has been -\$1,595mn; Blue line is 4wk average

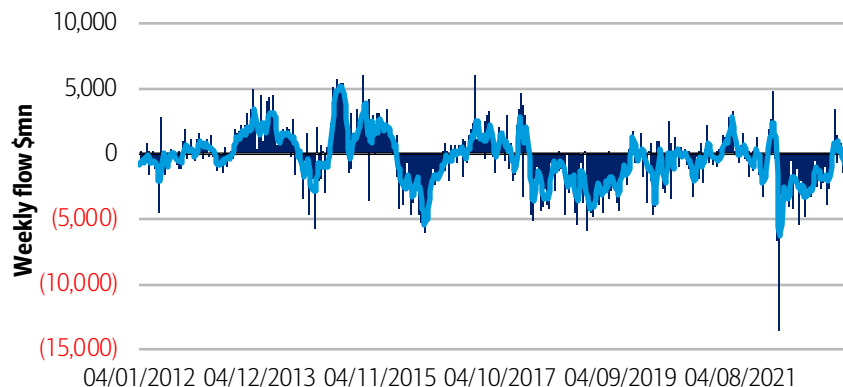


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been -\$1,062mn; Blue line is 4wk average

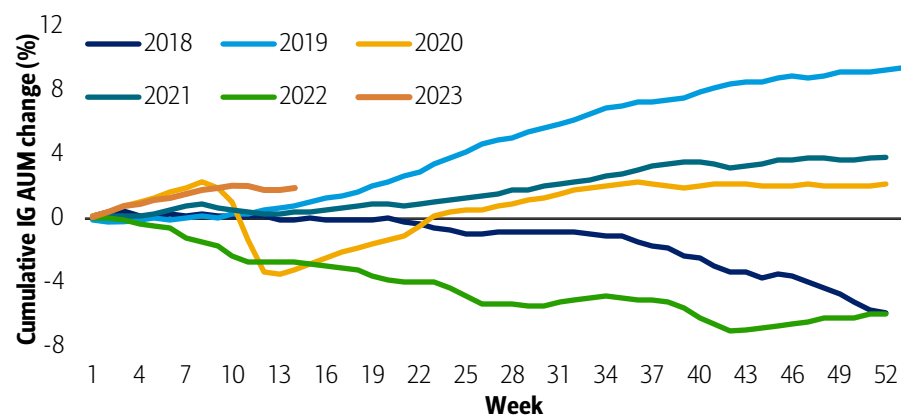


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

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

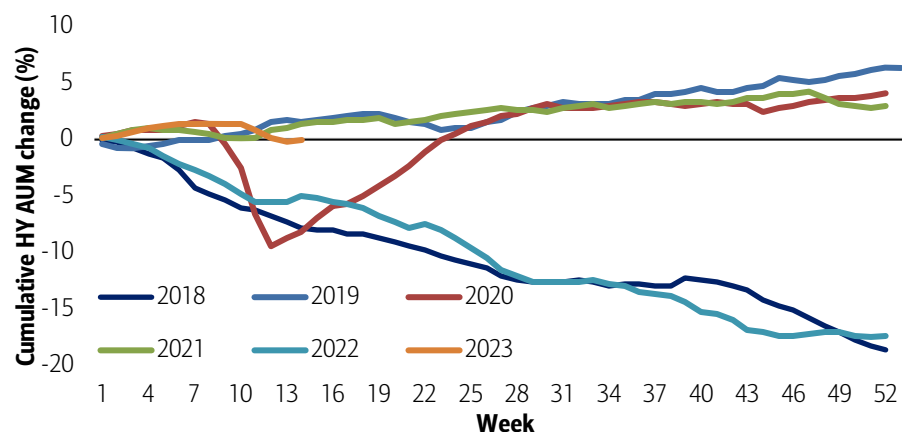


Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of -0.1%

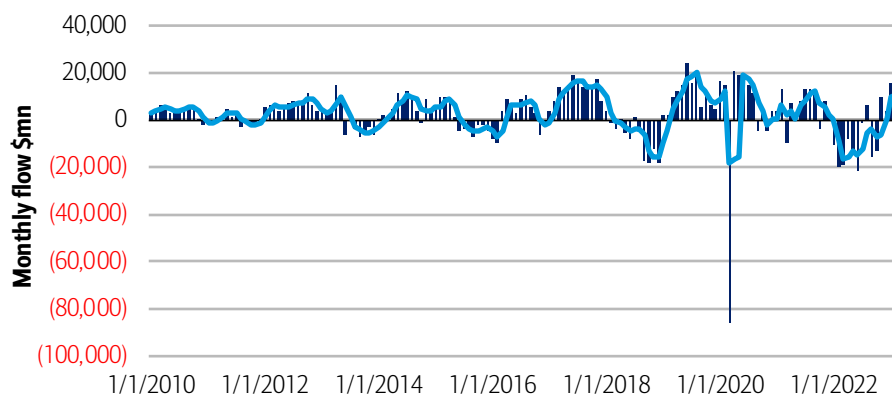


Source: EPFR Global

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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

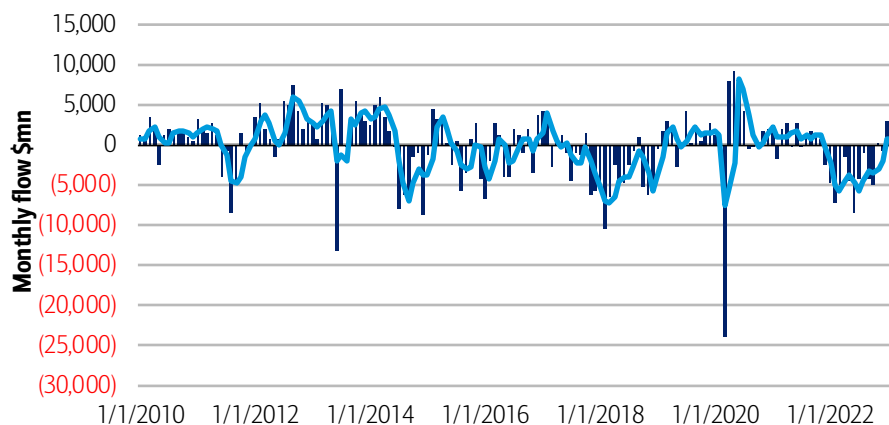


Source: EPFR Global

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Chart 9: High-yield monthly inflows/outflows

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

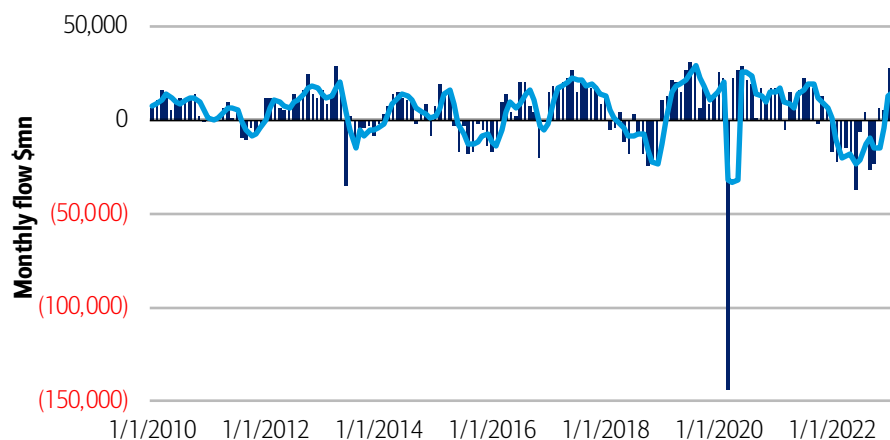


Source: EPFR Global

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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

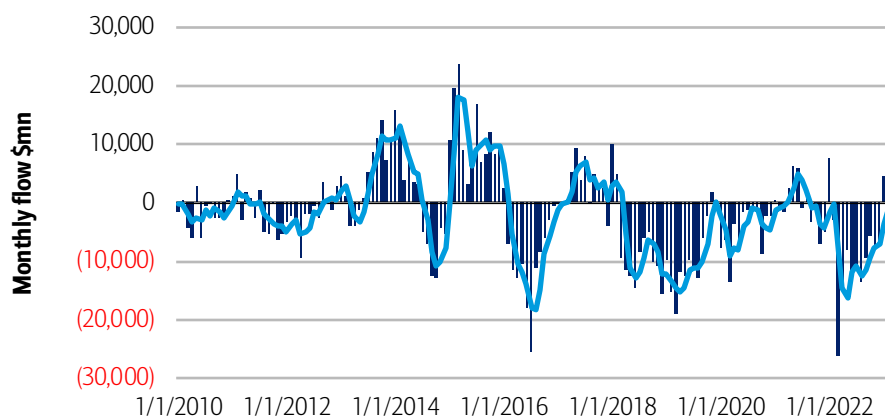


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

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

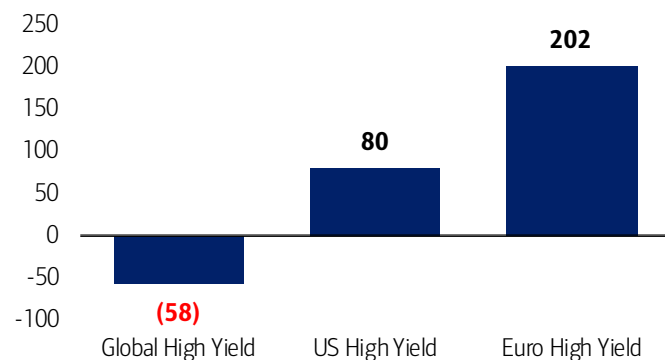


Source: EPFR Global

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

Euro-focused funds recorded a strong inflow last week

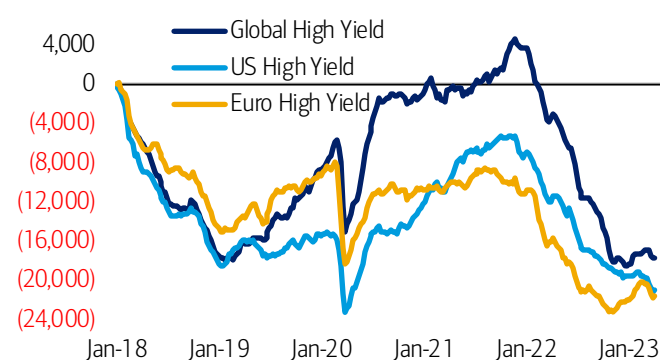
**Source:** EPFR Global, BofA Global Research

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

Weekly cumulative fund flows (\$mn)

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

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