

## Follow The Flow

## IG over government debt

Credit Analysis

## Demand to own IG accelerates

Flow trends over the first two weeks of 2024 reveal a continuation of the trend we saw at the end of 2023. Inflows have continued into the IG and HY funds space, while inflows into government bond funds continue to lag notably. In a world of low “risk-free” rates we see better technicals for credit. Additionally, inflows continued to remain strong for a third week in a row in short-term IG funds, as investors embrace the better spreads and lower rates market sensitivity that the front-end of the credit market can offer.

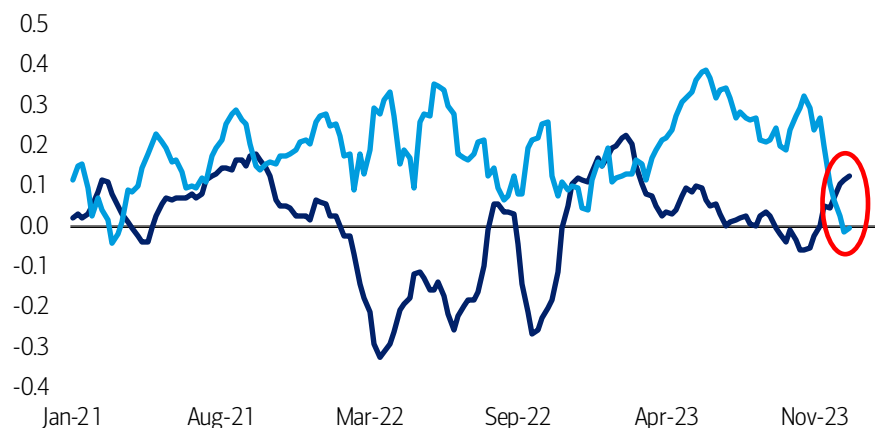
## Over the past week...

**High grade** funds recorded a significant inflow last week; the 10<sup>th</sup> week of inflows in a row. On the duration front, inflows were recorded across short-term, mid-term and long-term IG funds.

**High-yield** funds recorded a marginal inflow last week; the fourth week of inflow in a row. HY ETF funds continued to record inflows for the 10<sup>th</sup> week in a row. Looking into the domicile breakdown of HY funds (chart 12), Global, and Euro-focused funds recorded inflows last week, with US-focused funds recording outflows.

**Exhibit 1: Inflows into IG funds accelerate; flows decelerate for government bond funds**

8wk average flows in % of AUM terms



Source: EPFR Global.

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**Government bond** funds recorded an inflow last week; the fourth week of inflows over the past nine weeks. However, we need to note the slowdown in the inflow trend over the past couple of months. **Money market** funds however saw another strong inflow last week; the third weekly inflow in a row.

**Global EM debt** funds recorded an outflow last week; the first week of outflows in three weeks. Overall, **fixed income** funds saw an inflow last week, for the fourth week in a row. **Equity** funds recorded an outflow last week, for the second week in a row. Last but not least, **commodity** funds saw an outflow last week.

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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	\$37	0.0%	\$743	0.3%
HY (ETFs)	\$138	0.5%	\$401	1.4%
IG	\$3,297	0.2%	\$5,979	0.3%
in euros	\$1,390	0.2%	\$2,692	0.3%
in sterling	\$76	0.0%	\$244	0.1%
in usd	\$879	0.3%	\$1,606	0.5%
IG (ETFs)	\$609	0.3%	\$1,416	0.8%
Loan	(\$30)	(0.4%)	(\$76)	(0.9%)
Govies	\$231	0.0%	\$877	0.2%
Fixed Income	\$3,111	0.1%	\$7,145	0.2%
MM	\$23,074	1.3%	\$80,456	4.5%
Equities	(\$851)	(0.1%)	(\$1,759)	(0.1%)
Equities (ETFs)	(\$813)	(0.2%)	(\$917)	(0.3%)
Commodities	(\$181)	(0.1%)	(\$18)	(0.0%)
Global EM debt	(\$553)	(0.1%)	(\$464)	(0.1%)

Source: EPFR Global

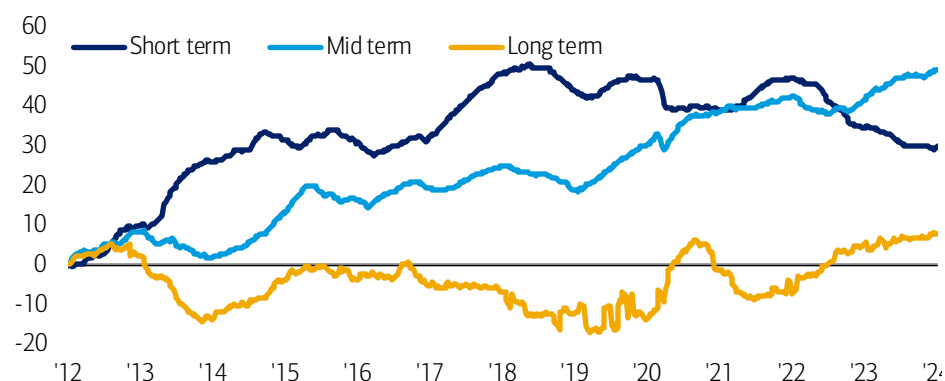
In \$mn; week ending 10<sup>th</sup> January. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

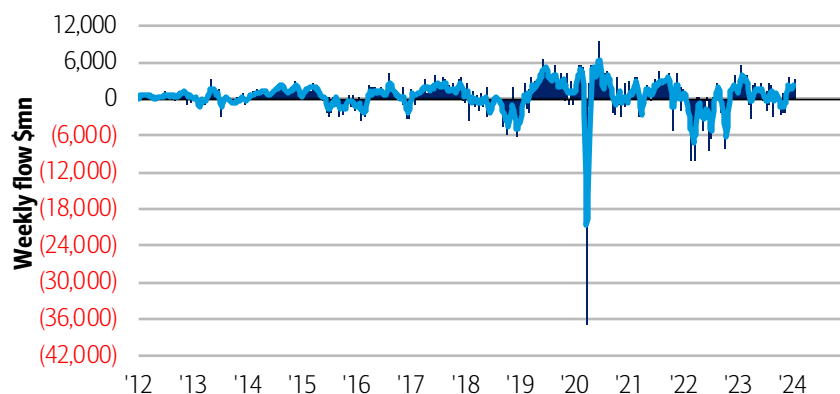


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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

Last week's 4wk average has been \$2.3bn; Blue line is 4wk average

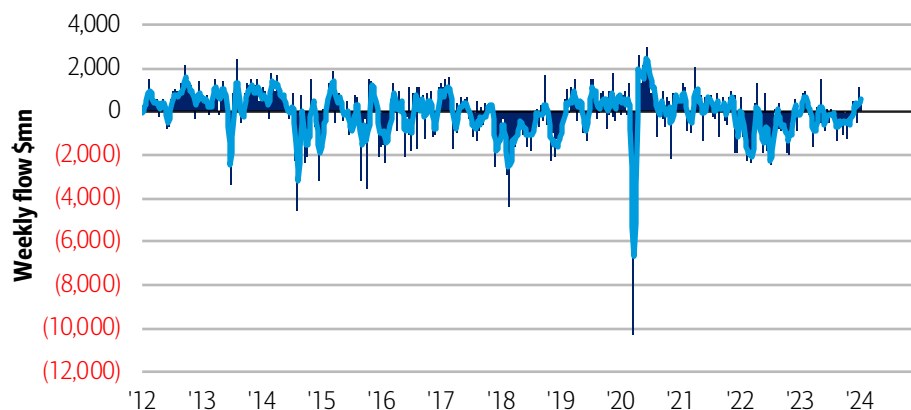


Source: EPFR Global

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

Last week's 4wk average has been \$544mn; Blue line is 4wk average

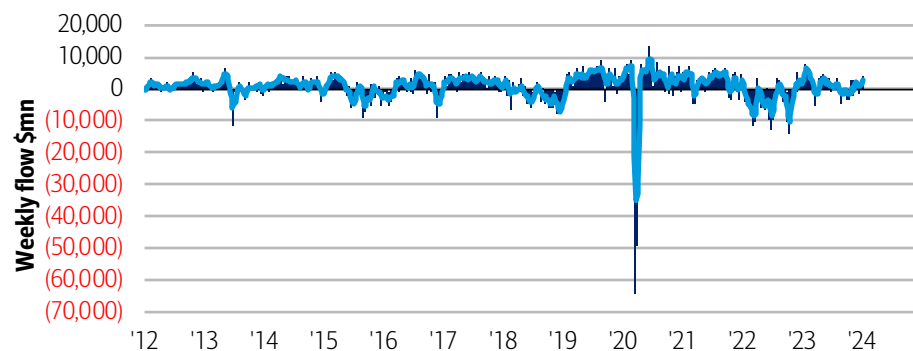


Source: EPFR Global

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**Chart 4: Fixed-income weekly inflows/outflows**

Last week's 4wk average has been \$3.0bn; Blue line is 4wk average

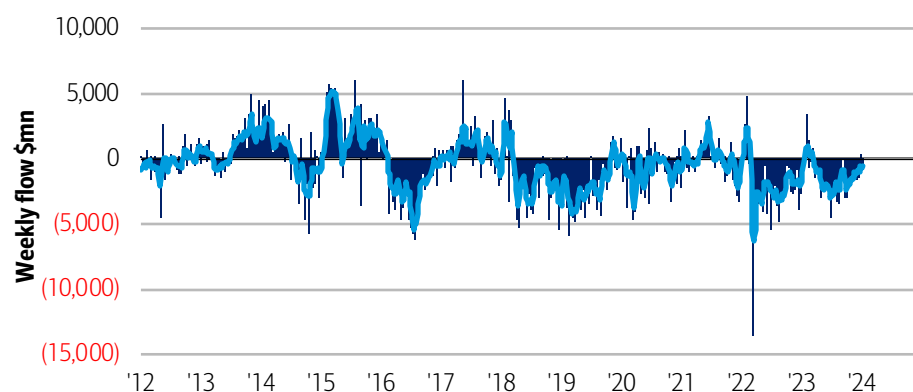


Source: EPFR Global

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

Last week's 4wk average has been -\$537mn; Blue line is 4wk average

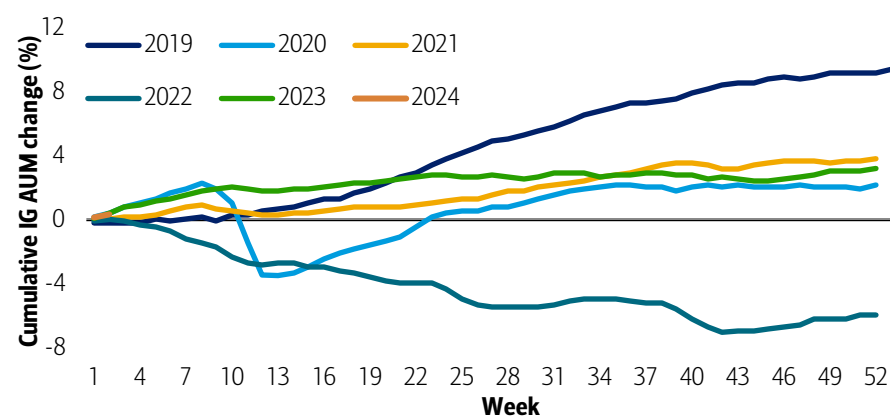


Source: EPFR Global

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

High-grade funds have seen inflows YTD of +0.3%

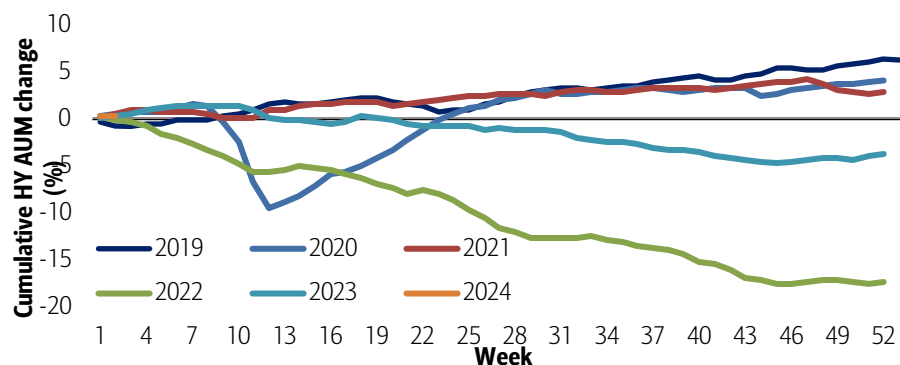


Source: EPFR Global

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

High-yield funds have seen inflows YTD of +0.3%

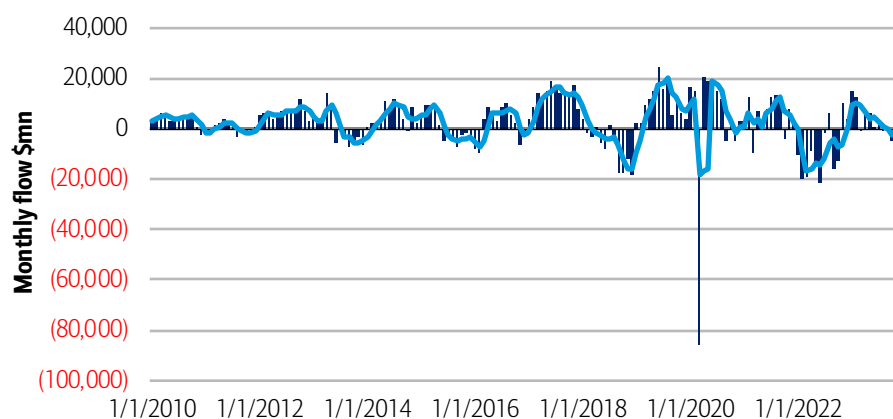


Source: EPFR Global

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

Last month's quarterly average has been \$90mn; Blue line is quarterly average

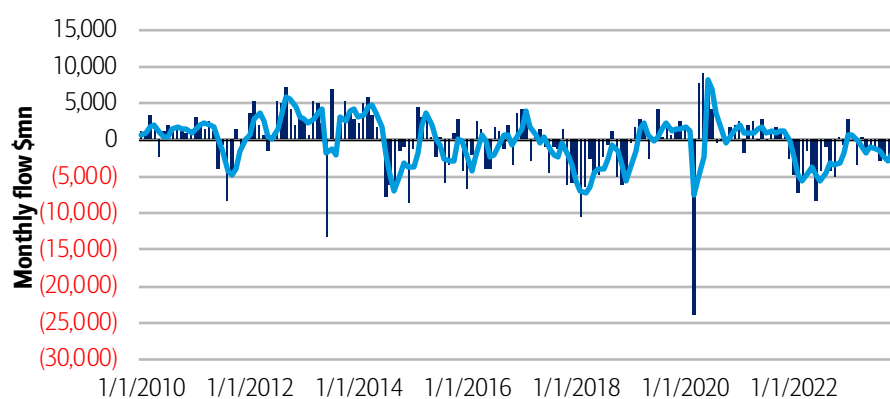


Source: EPFR Global

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

Last month's quarterly average has been -\$1.5bn; Blue line is quarterly average

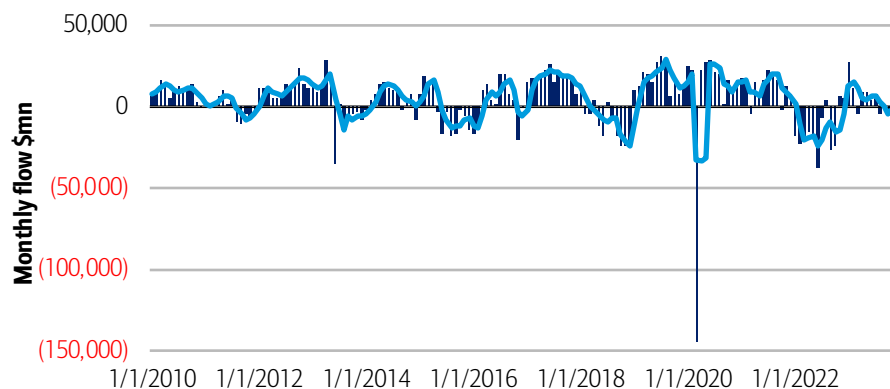


Source: EPFR Global

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

Last month's quarterly average has been -\$188mn; Blue line is quarterly average

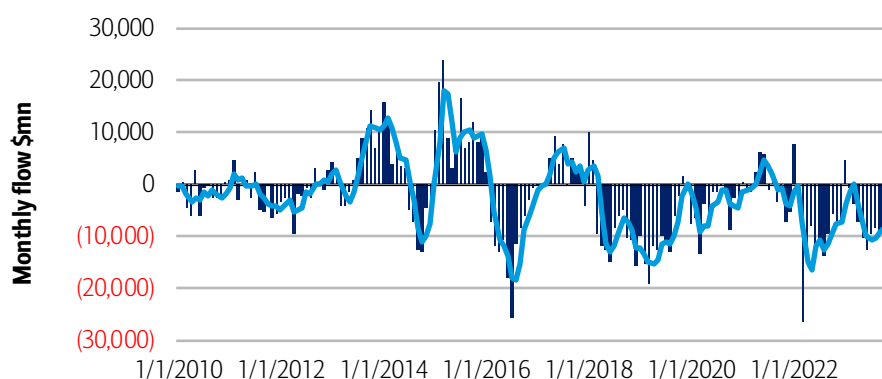


Source: EPFR Global

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

Last month's quarterly average has been -\$7.2bn; Blue line is quarterly average

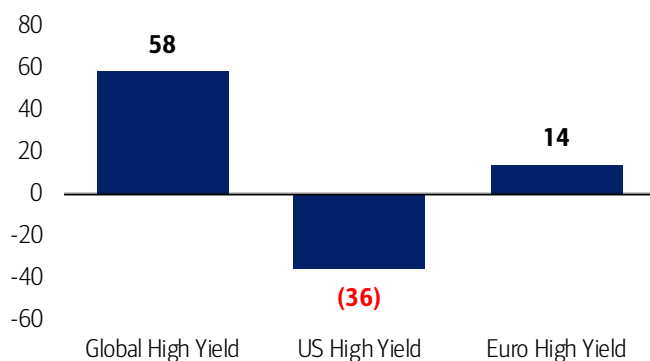


Source: EPFR Global

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

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



Source: EPFR Global, BofA Global Research

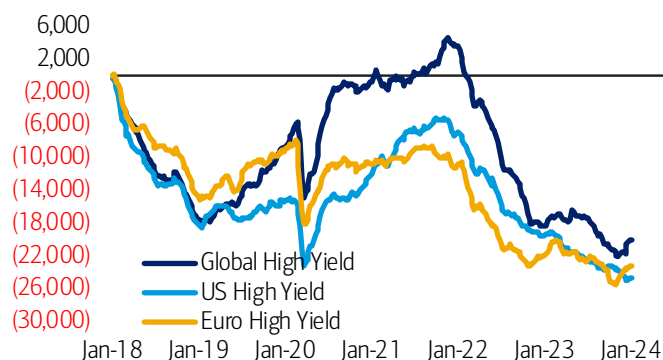
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**Chart 13: Europe domiciled HY credit fund flows by fund focus**

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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