

# Follow The Flow

## Should the tide turn...

Credit Analysis

### ...credit will see better days

"Risk-off" flows continued for another week amid sustained inflows into government bond funds and money market funds. Both IG and HY credit funds saw outflows this week, on the back of rising geopolitical risks. In a scenario where oil prices move higher, we see risks for credit spreads. On a more positive note, we expect flow trends into IG funds to start to improve due to the rising likelihood of rates cuts in 2024 given lower GDP growth and inflation expectations. We prefer IG as the vehicle to play a lower rates backdrop in '24, and recommend quality issuers within HY, favouring BBs over Bs.

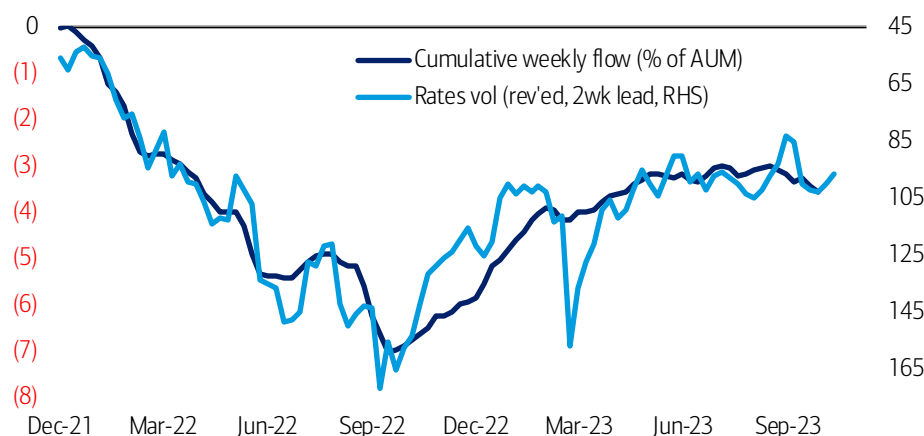
### Over the past week...

**High grade** funds recorded another significant outflow last week; the fifth week of outflows over the past six weeks. On the duration front, outflows were recorded across short-term, mid-term and long-term IG funds, with long-term IG funds underperforming.

**High-yield** funds recorded an outflow this week, the 17<sup>th</sup> outflow in a row. HY ETF funds saw a marginal outflow this week. Looking into the domicile breakdown of HY funds, Global, US and Euro-focused funds all recorded outflows, with Global-focused funds underperforming.

#### Exhibit 1: Should rates vol declines further, this will likely be a tailwind for flows into IG funds

Investors tend to add risk in a lower rates market uncertainty environment



Source: Bloomberg, EPFR Global.

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**Government bond** funds recorded an inflow last week, the 36<sup>th</sup> weekly inflow in a row. **Money market** funds recorded an inflow last week for the second week in a row. **Global EM debt** funds suffered an outflow last week, the 14<sup>th</sup> week of outflows in a row.

Overall, **fixed income** funds recorded an outflow last week, the second week of outflows in a row. **Equity** funds recorded another outflow last week, the 34<sup>th</sup> week of outflows in a row. **Commodity** funds saw an inflow last week, the third week in a row.

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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	(\$485)	(0.2%)	(\$10,714)	(4.5%)
HY (ETFs)	(\$49)	(0.1%)	\$1,959	8.1%
IG	(\$2,215)	(0.1%)	\$36,357	2.4%
in euros	\$306	0.0%	\$14,994	2.0%
in sterling	(\$891)	(0.4%)	\$650	0.4%
in usd	(\$949)	(0.3%)	\$7,568	2.5%
IG (ETFs)	(\$390)	(0.2%)	\$16,609	10.8%
Loan	\$55	0.4%	(\$1,814)	(10.7%)
Govies	\$1,665	0.3%	\$55,081	11.2%
Fixed Income	(\$2,306)	(0.1%)	\$55,633	2.1%
MM	\$10,121	0.6%	\$127,258	8.1%
Equities	(\$1,045)	(0.1%)	(\$59,685)	(4.2%)
Equities (ETFs)	(\$285)	(0.1%)	\$4,197	1.5%
Commodities	\$485	0.4%	(\$5,614)	(4.1%)
Global EM debt	(\$1,927)	(0.4%)	(\$30,801)	(6.7%)

Source: EPFR Global

In \$mn; week ending 1<sup>st</sup> November. 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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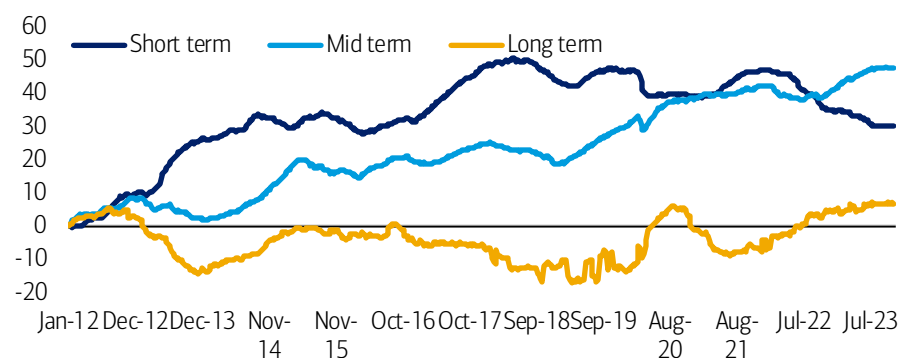
ETF: exchange-traded funds

AUM: assets under management

# 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

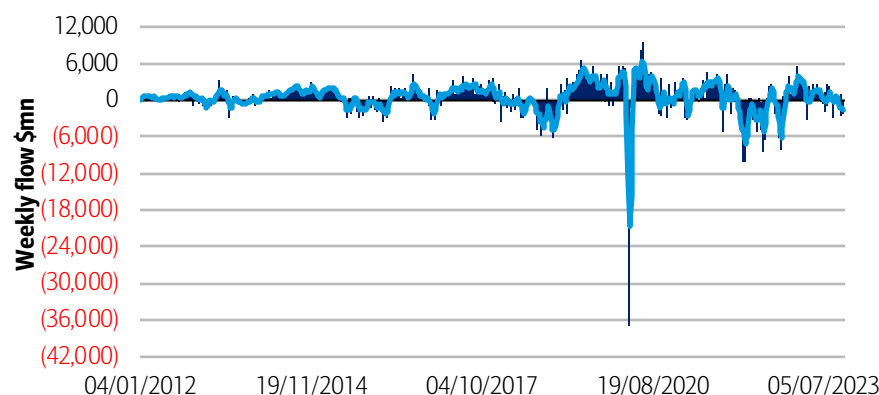


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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

Last week's 4wk average has been -\$1.5bn; Blue line is 4wk average

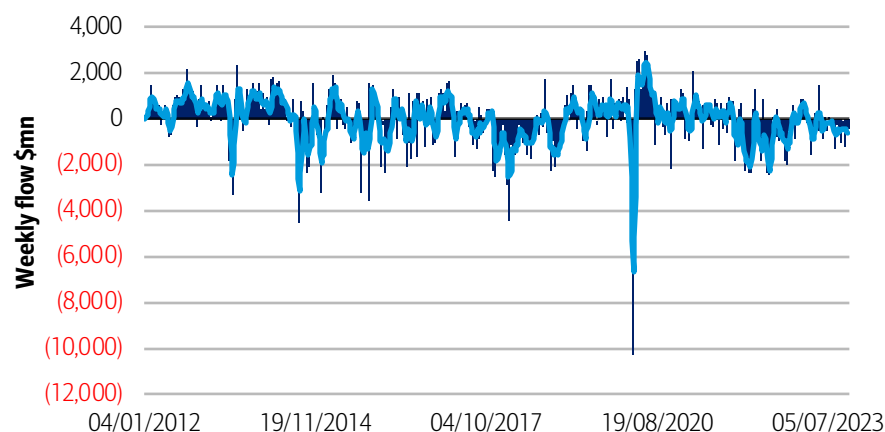


Source: EPFR Global

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

Last week's 4wk average has been -\$608mn; Blue line is 4wk average

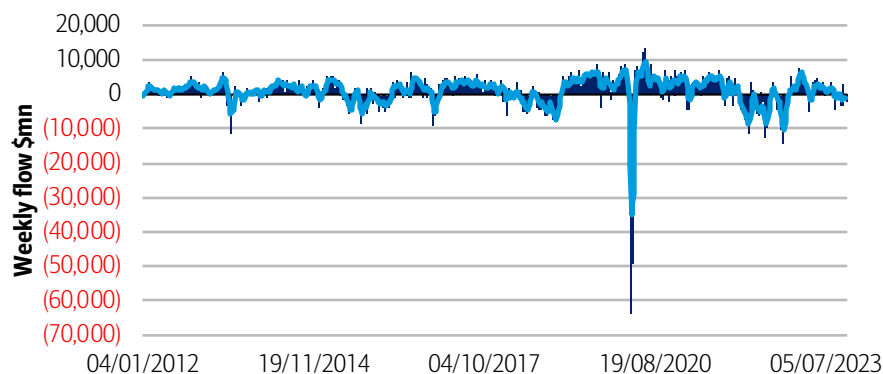


Source: EPFR Global

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

Last week's 4wk average has been -\$1.0bn; Blue line is 4wk average

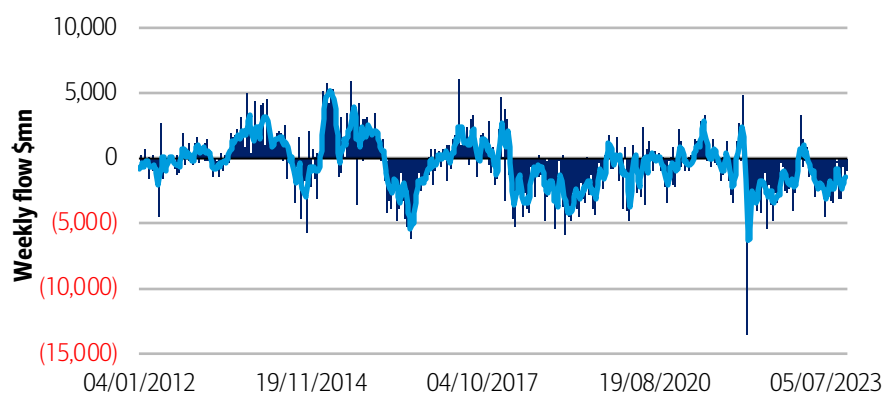


Source: EPFR Global

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

Last week's 4wk average has been -\$1.4bn; Blue line is 4wk average

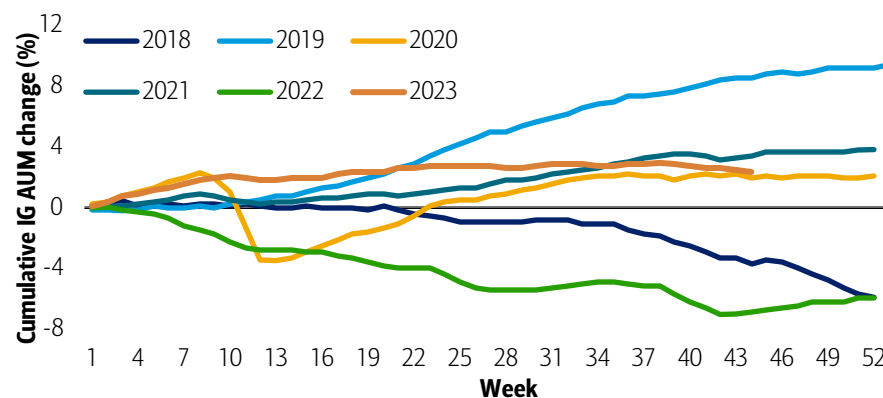


Source: EPFR Global

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

High-grade funds have seen inflows YTD of +2.4%

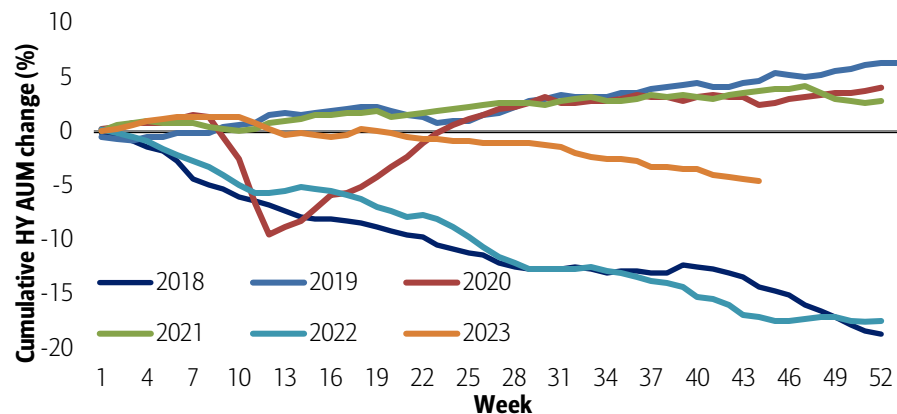


Source: EPFR Global

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

High-yield funds have seen inflows YTD of -4.5%

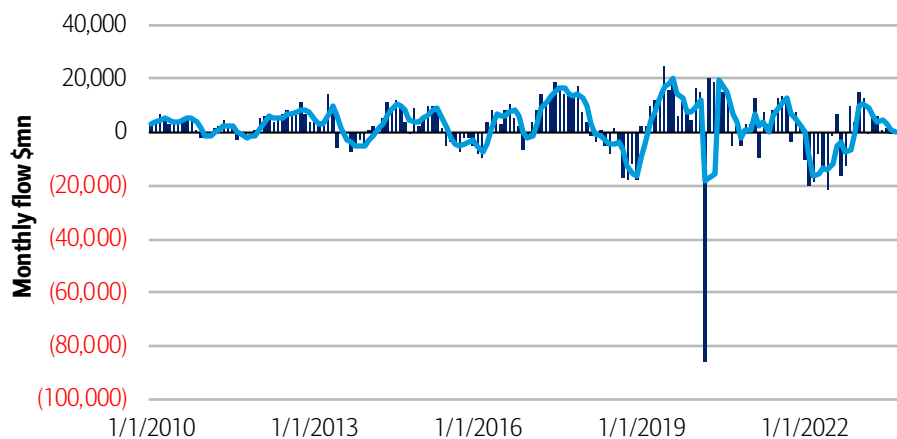


Source: EPFR Global

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

Last month's quarterly average has been +\$141mn; Blue line is quarterly average

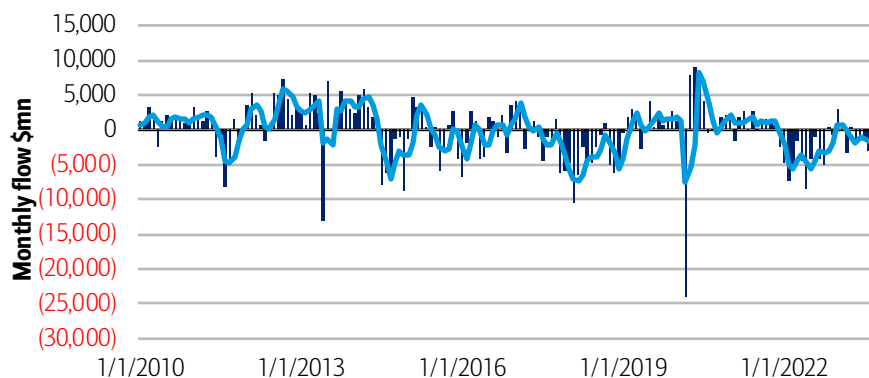


Source: EPFR Global

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

Last month's quarterly average has been -\$2.2bn; Blue line is quarterly average

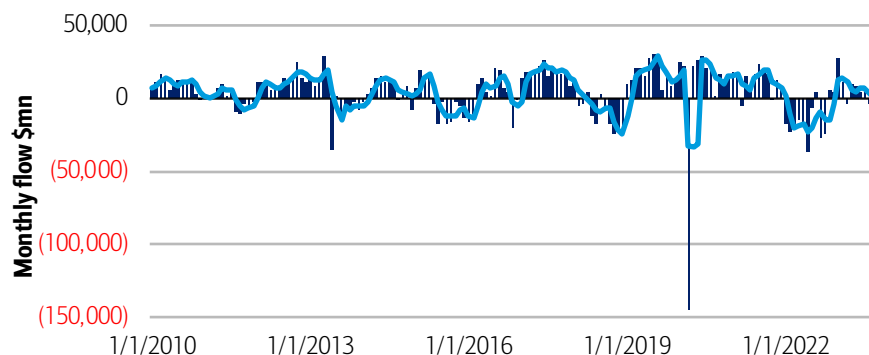


Source: EPFR Global

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

Last month's quarterly average has been +\$33mn; Blue line is quarterly average

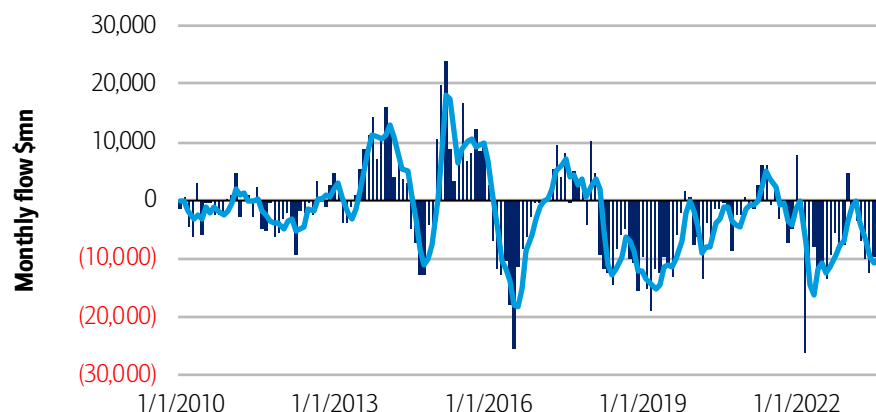


Source: EPFR Global

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

Last month's quarterly average has been -\$8.95bn; Blue line is quarterly average

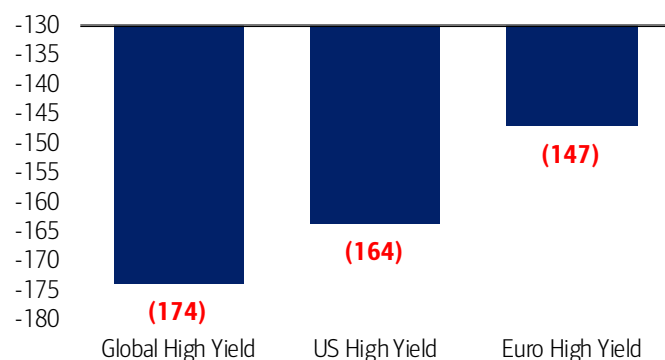


Source: EPFR Global

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

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



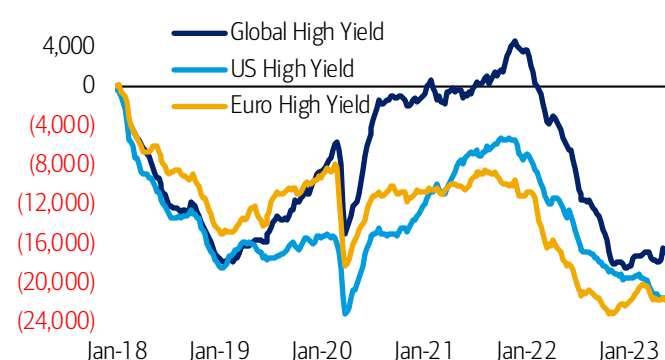
Source: EPFR Global, BofA Global Research

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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