

Follow The Flow

IG inflows return

Credit Analysis

Govt debt > IG > HY funds

After two weeks of outflows from high-grade funds, inflows have resumed. On the back of lower yields and lower rates volatility, investors added risk in higher quality credit instruments. However, the reach for quality has benefited the government bond market the most where funds recorded another week of inflows. Note also that high-yield and Global EM debt funds lost assets for another week. September negative seasonality trends both in terms of performance and supply are likely to weigh on market sentiment. We continue to prefer up in quality trades, thus favouring IG over HY.

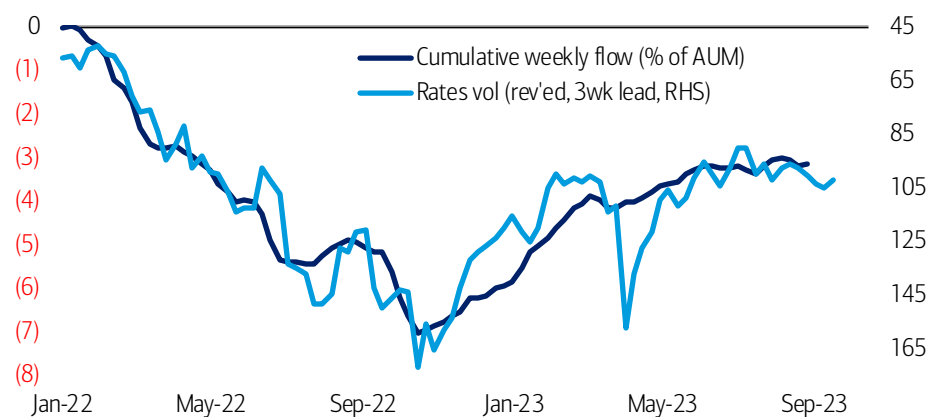
Over the past week...

High grade funds recorded an inflow last week, the first inflow in three weeks. On the duration front, inflows were recorded across mid-term and long-term high-grade funds, with short-term funds seeing the first week of outflows in four weeks. A complete reversal from the fund flows we saw last week.

High-yield funds recorded an outflow last week, for the eighth week in a row. Note though that the pace has slowed down w-o-w. HY ETF funds saw an outflow last week, the fifth in a row. Looking into the domicile breakdown of HY funds, European and US-focused funds recorded outflows, while Global-focused funds saw marginal inflows.

Exhibit 1: Should rates vol continue to decline, we expect better flow trend for IG funds

IG fund flows vs SMOVEU3M index



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

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Government bond funds recorded an inflow last week, the 27th weekly inflow in a row. **Money market** funds recorded a marginal outflow last week. **Global EM debt** funds suffered another outflow last week, the fifth weekly outflow in a row. Overall, **fixed income** funds recorded a marginal outflow last week, a significant improvement from the larger outflows the previous week. **Equity** funds suffered yet another outflow last week, the 25th week of outflows in a row. **Commodity** funds also saw an outflow last week, the third week of outflows in a row.

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Credit Strategy
Europe

Ioannis Angelakis
 Credit Derivatives Strategist
 MLI (UK)
 +44 20 7996 0059
ioannis.angelakis@bofa.com

Barnaby Martin
 Credit Strategist
 MLI (UK)
 +44 20 7995 0458
barnaby.martin@bofa.com

William Dennis
 Research Analyst
 MLI (UK)
 +44 20 7996 1251
william.dennis@bofa.com

Table 1: Weekly and YTD European retail flows

Weekly fund flows data across assets

Sector	This Week	1 Wk (%)	YTD	YTD (%)
HY	(\$218)	(0.1%)	(\$5,970)	(2.5%)
HY (ETFs)	(\$144)	(0.5%)	\$1,941	8.0%
IG	\$690	0.0%	\$42,568	2.8%
in euros	\$155	0.0%	\$16,272	2.2%
in sterling	\$195	0.1%	\$2,554	1.3%
in usd	(\$155)	(0.1%)	\$10,816	3.6%
IG (ETFs)	\$481	0.3%	\$18,513	12.0%
Loan	\$195	1.3%	(\$1,946)	(11.6%)
Govies	\$509	0.1%	\$42,184	8.7%
Fixed Income	(\$32)	(0.0%)	\$62,953	2.4%
MM	(\$78)	(0.0%)	\$68,625	4.5%
Equities	(\$322)	(0.0%)	(\$44,640)	(3.1%)
Equities (ETFs)	(\$238)	(0.1%)	\$5,423	1.9%
Commodities	(\$271)	(0.2%)	(\$3,235)	(2.3%)
Global EM debt	(\$1,672)	(0.4%)	(\$14,862)	(3.2%)

Source: EPFR Global

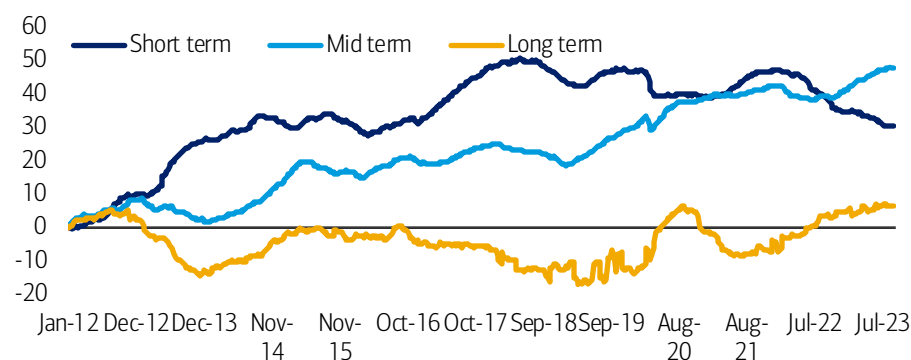
In \$mn; week ending 30th August. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

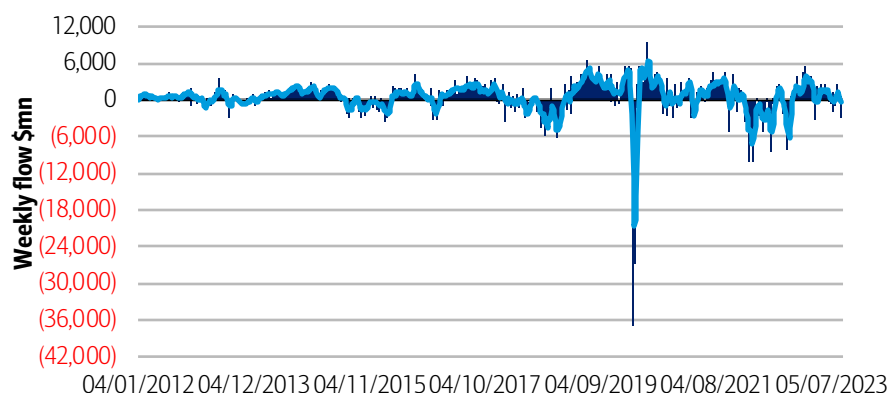


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4wk average has been -\$447mn; Blue line is 4wk average

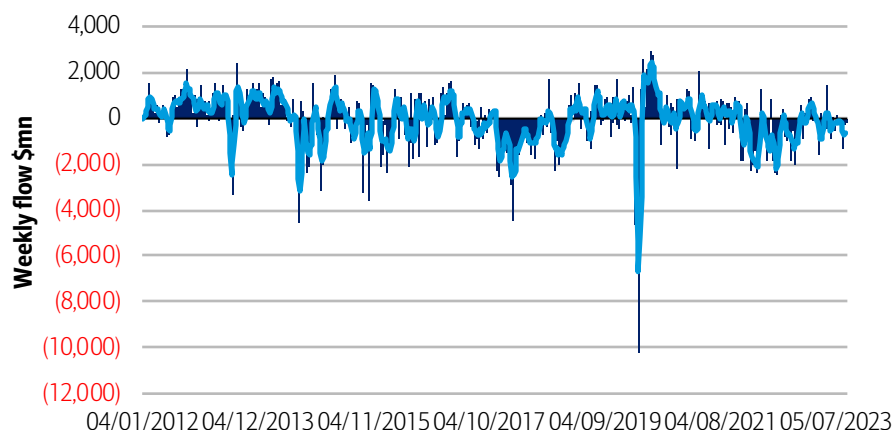


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been -\$662mn; Blue line is 4wk average

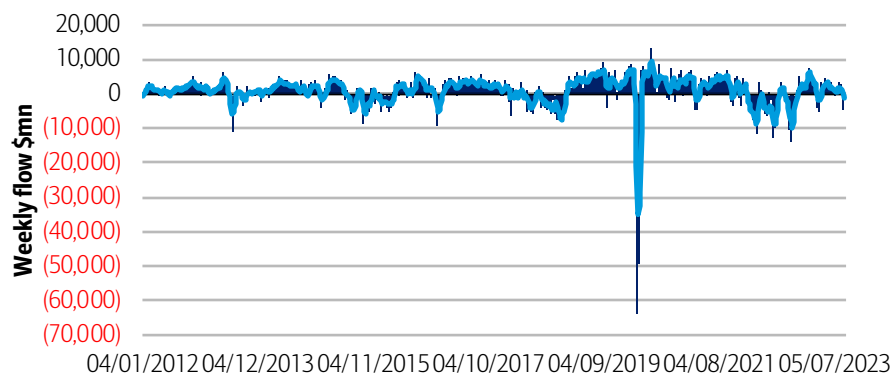


Source: EPFR Global

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Chart 4: Fixed-income weekly inflows/outflows

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

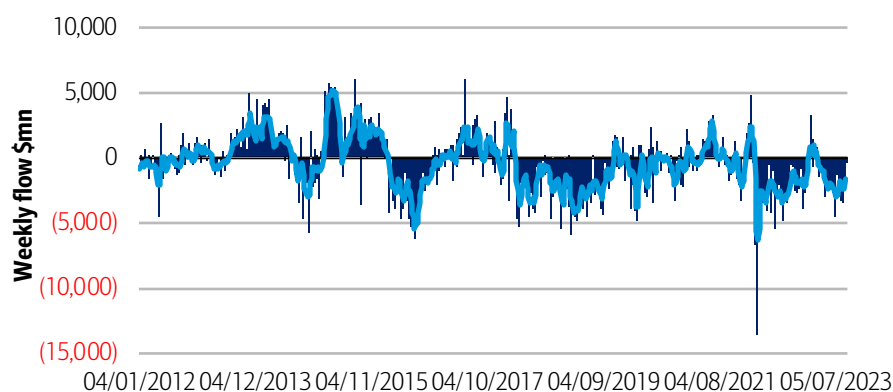


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been -\$1.7bn; Blue line is 4wk average

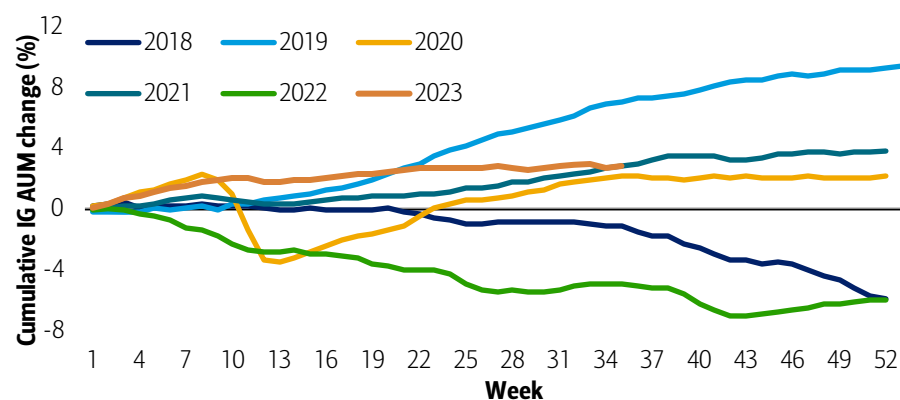


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +2.8%



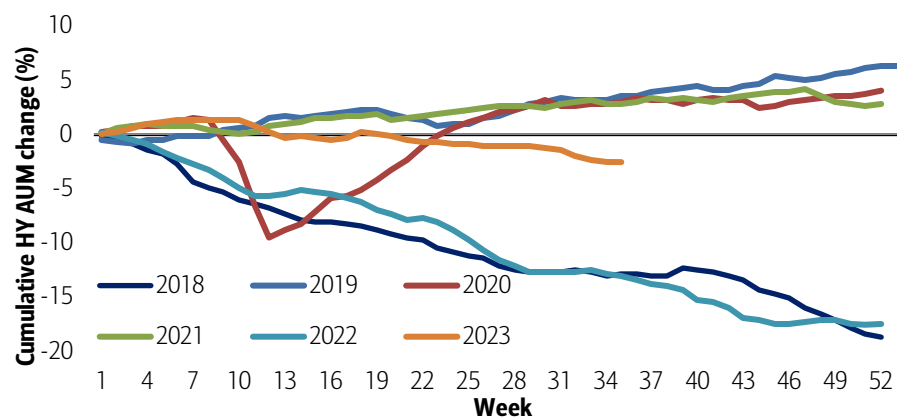
Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of -2.5%

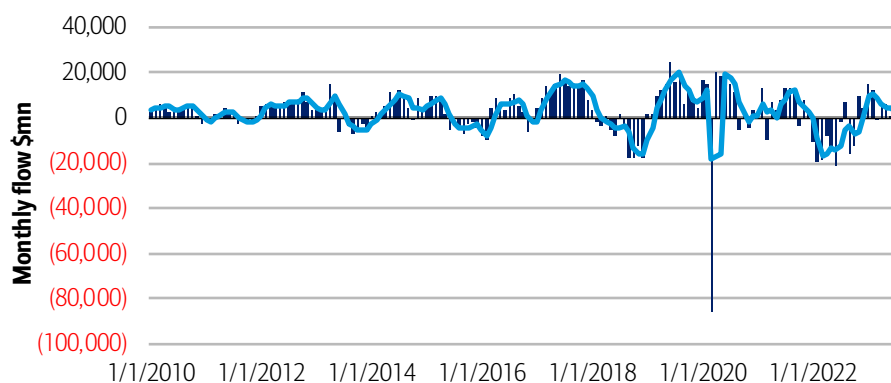


Source: EPFR Global

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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

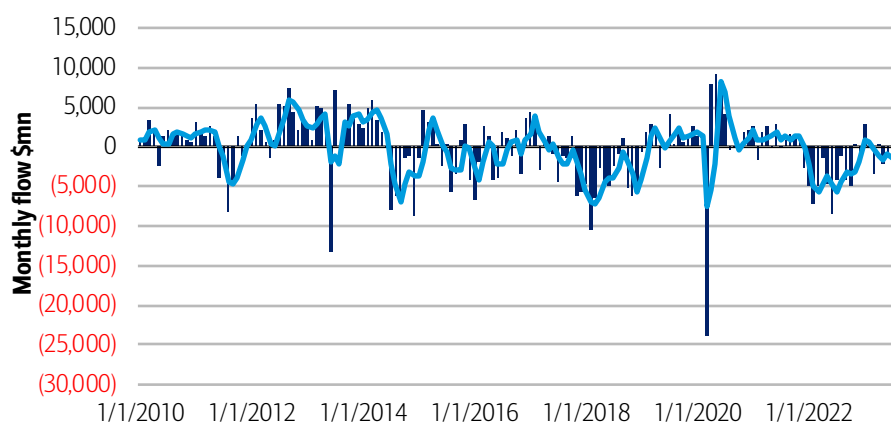


Source: EPFR Global

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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



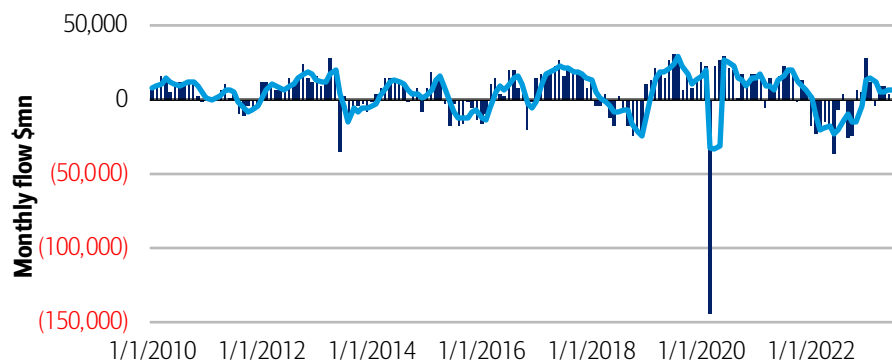
Source: EPFR Global

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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

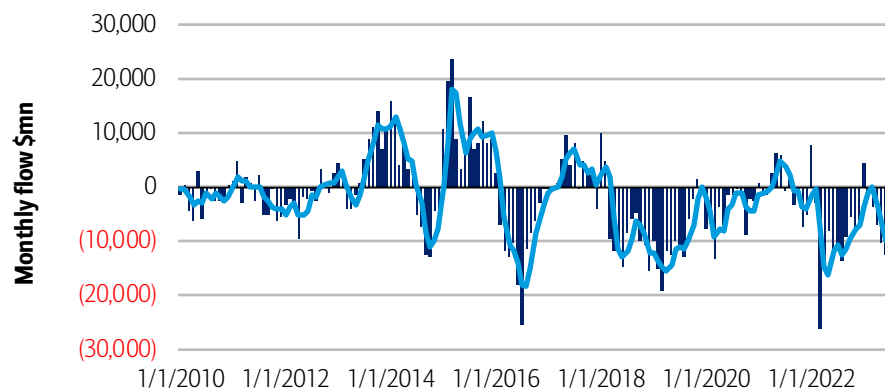


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

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

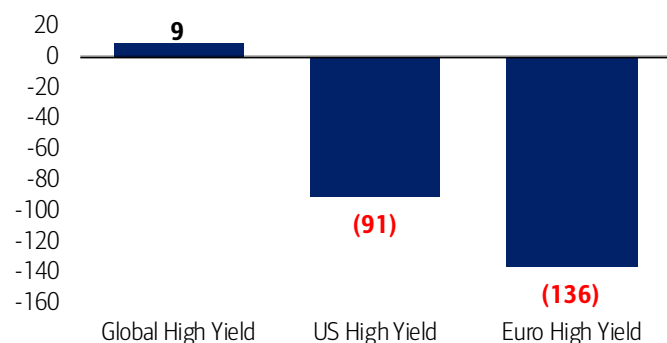


Source: EPFR Global

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

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



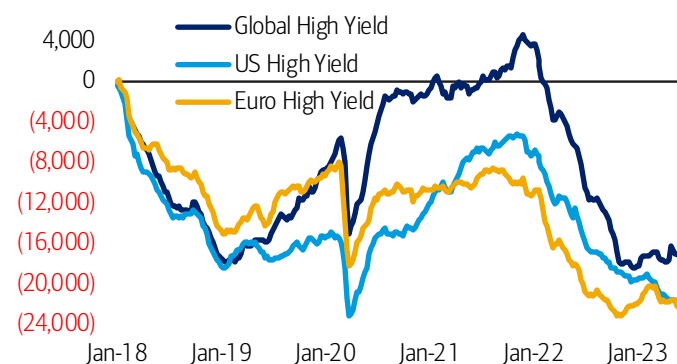
Source: EPFR Global, BofA Global Research

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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