

## Follow The Flow

## The reach for beta strengthens

## Credit Analysis

## Strong inflows into IG and HY funds for another week

Inflows continue uninterrupted for another week into credit funds in Europe. Both high-grade and high-yield funds have been recording strong inflows over the past three/four months on the back of lower “risk-free” rates and the expectation that rate cuts will be sizable. We think that in a world of lower yields across the fixed income world, we will see a structural demand for credit. However, rates must head lower from here for such trends to continue throughout the year. The recent bounce higher in bund yields is likely to bring headwinds for flows if it does not reverse.

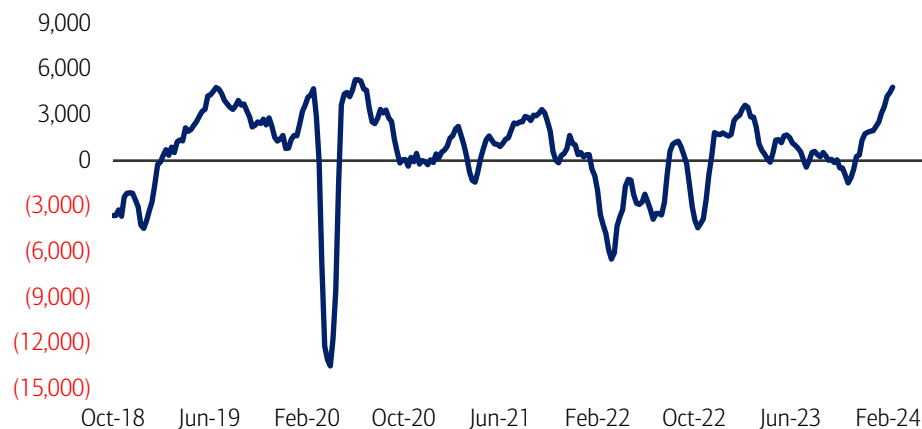
## Over the past week...

**High grade** funds recorded another significant inflow last week, the 16<sup>th</sup> inflow in a row. On the duration front, inflows were recorded across short-term, mid-term and long-term IG funds, with short-term IG funds outperforming.

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

**Exhibit 1: Inflows accelerate into high grade funds – strongest since post Covid-19**

6 week rolling average of flows into high-grade European domiciled funds (\$mn)



Source: EPFR Global

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**Government bond** funds recorded an inflow last week; the first inflow in three weeks. **Money market** funds on the other hand recorded an outflow last week. **Global EM debt** funds recorded an outflow last week, for the second week in a row. Overall, **fixed income** funds saw an inflow last week, for the 10<sup>th</sup> week in a row and the largest since mid-2020. **Equity** funds recorded another outflow last week, for the eighth week in a row. Note that equity funds have recorded only four weeks of inflows since Feb'23. **Commodity** funds saw an outflow last week, the seventh consecutive week of outflows.

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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	\$823	0.3%	\$2,886	1.1%
HY (ETFs)	\$6	0.0%	\$1,596	5.4%
IG	\$5,460	0.3%	\$34,935	2.0%
in euros	\$2,444	0.3%	\$15,755	1.9%
in sterling	\$223	0.1%	\$1,272	0.5%
in usd	\$1,621	0.5%	\$11,485	3.5%
IG (ETFs)	\$931	0.5%	\$5,489	3.0%
Loan	(\$6)	(0.1%)	(\$87)	(1.0%)
Govies	\$1,590	0.3%	\$5,058	0.9%
Fixed Income	\$7,687	0.3%	\$41,267	1.4%
MM	(\$1,376)	(0.1%)	\$54,646	3.1%
Equities	(\$817)	(0.1%)	(\$8,598)	(0.6%)
Equities (ETFs)	\$448	0.1%	\$94	0.0%
Commodities	(\$380)	(0.3%)	(\$1,833)	(1.4%)
Global EM debt	(\$737)	(0.2%)	(\$3,330)	(0.7%)

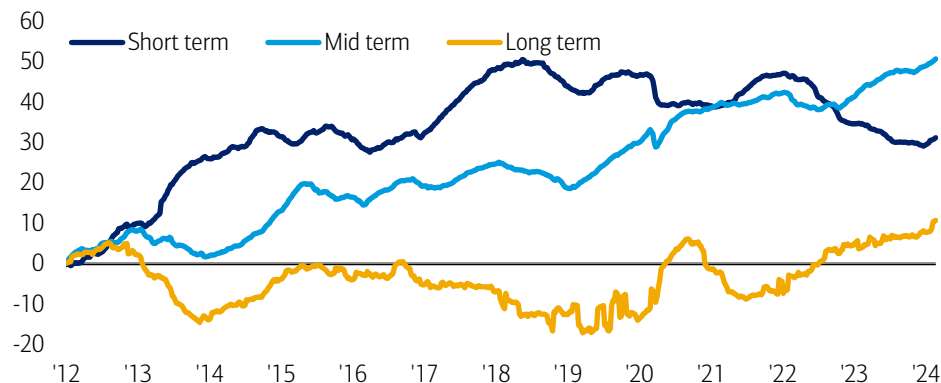
**Source:** EPFR Global. In \$mn; week ending 21<sup>st</sup> February. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

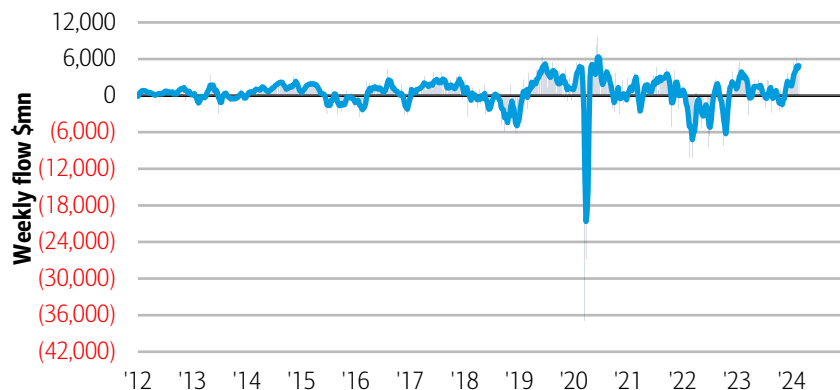


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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

Last week's 4wk average has been \$4.9bn; Blue line is 4wk average

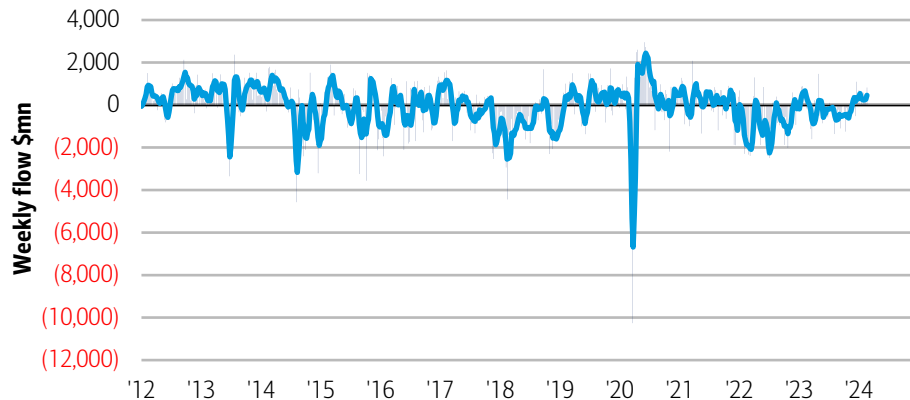


Source: EPFR Global

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

Last week's 4wk average has been \$459mn; Blue line is 4wk average

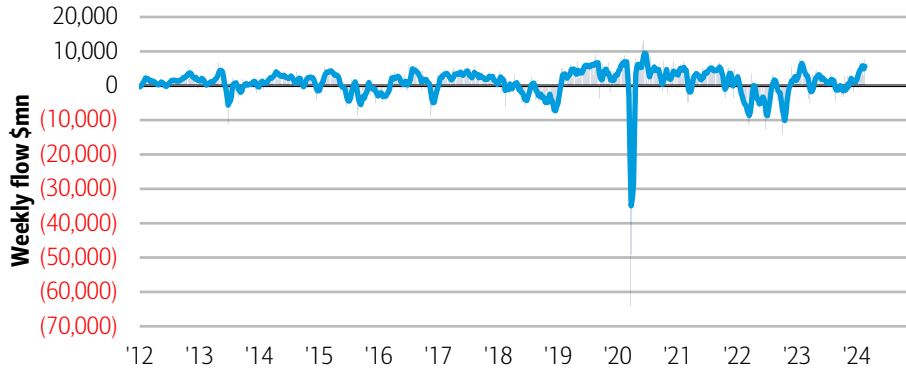


Source: EPFR Global

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

Last week's 4wk average has been \$5.7bn; Blue line is 4wk average

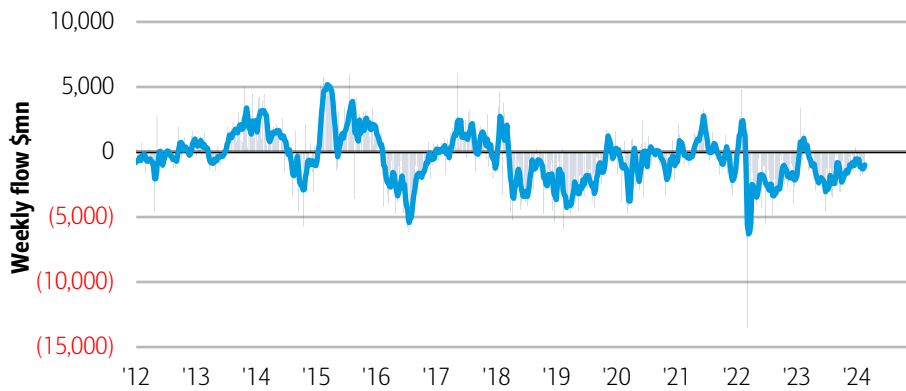


Source: EPFR Global

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

Last week's 4wk average has been -\$993mn; Blue line is 4wk average

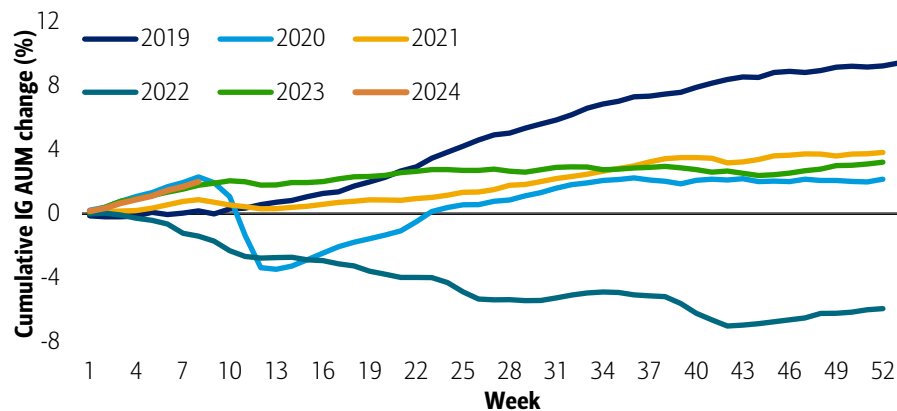


Source: EPFR Global

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

High-grade funds have seen inflows YTD of +2.0%



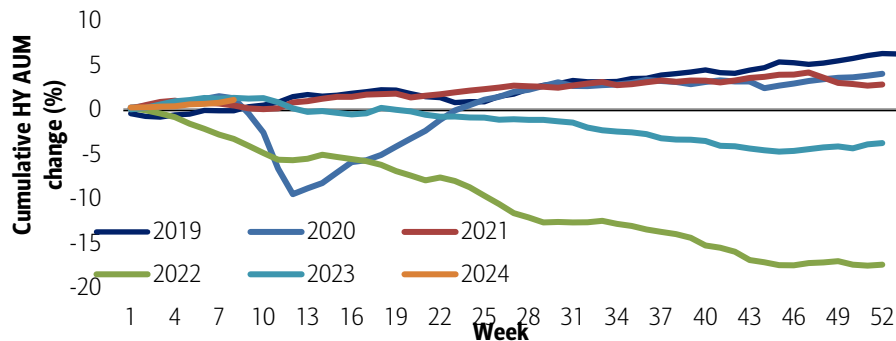
Source: EPFR Global

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

High-yield funds have seen inflows YTD of +1.1%

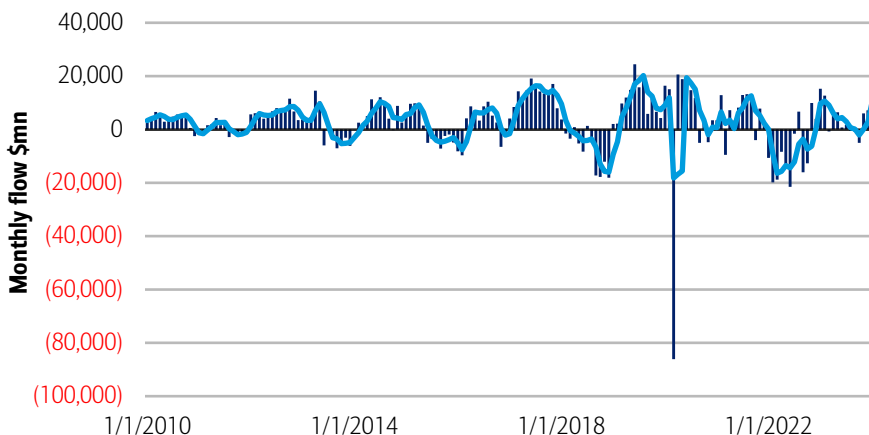


Source: EPFR Global

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

Last month's quarterly average has been \$10.3bn; Blue line is quarterly average

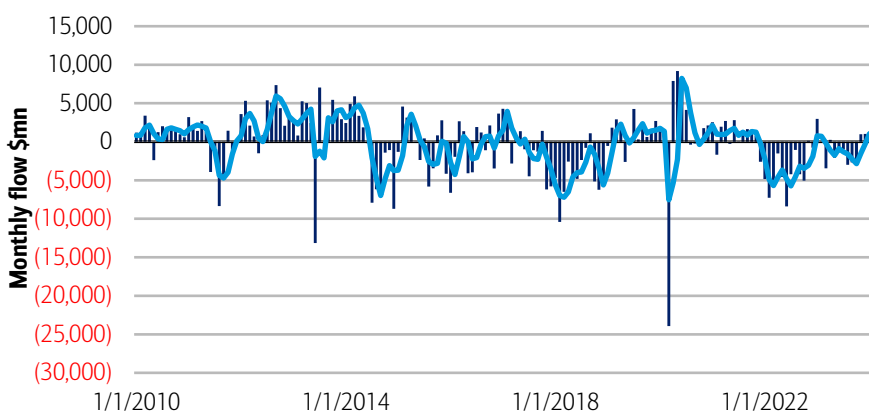


Source: EPFR Global

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

Last month's quarterly average has been \$1.1bn; Blue line is quarterly average

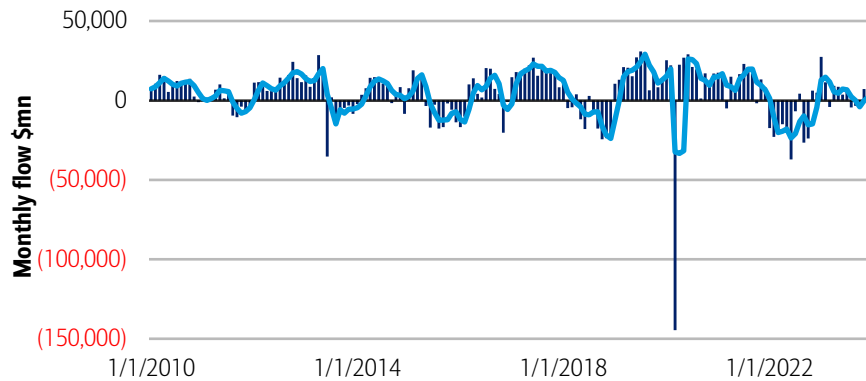


Source: EPFR Global

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

Last month's quarterly average has been \$11.1bn; Blue line is quarterly average

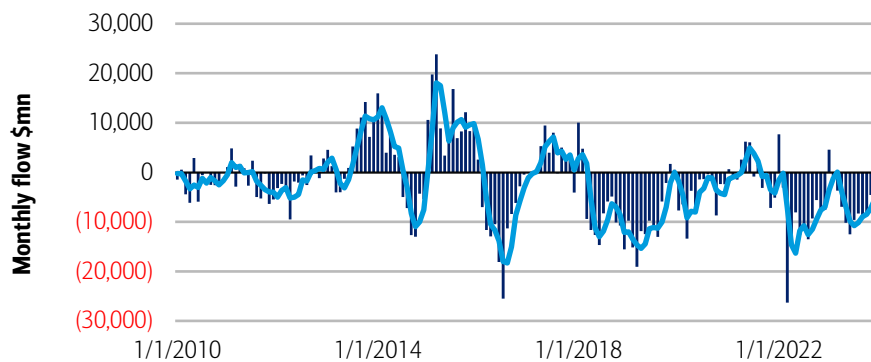


Source: EPFR Global

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

Last month's quarterly average has been -\$4.6bn; Blue line is quarterly average

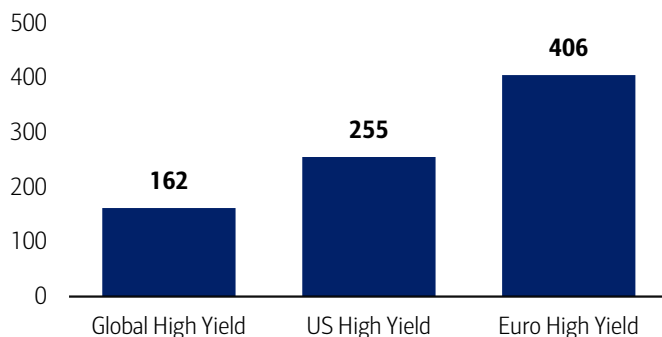


Source: EPFR Global

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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. Euro-focused funds outperforming.



Source: EPFR Global, BofA Global Research

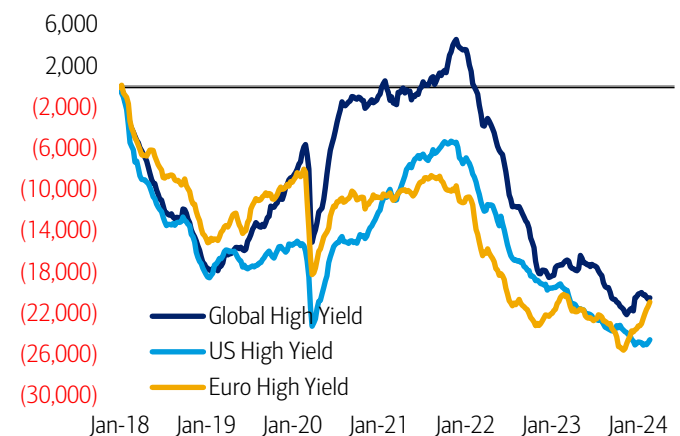
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**Chart 13: Europe domiciled HY credit fund flows by fund focus**

Weekly cumulative fund flows (\$mn).

Euro focused funds outperforming recently.



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

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