

Follow The Flow

Reaching terminal rates

Credit Analysis

Large hikes are behind us...inflows into high-grade funds...

High-grade funds continue to record inflows for another week. To the contrary high-yield funds are suffering from outflows. The reach for quality is not only apparent in the credit space, but also across the fixed income world. Inflows into “risk-free” proxies like money market funds and government debt funds have been strong over the past six months, as yields on offer have increased notably. On the contrary, it seems that flows into credit funds (IG/HY) have tailed-off. We think that as yields remain very elevated, inflows into money market and government debt funds will far surpass those into credit funds. However, we see inflows continuing into IG funds as rates vol is declining, thus supporting risk taking across the fixed income space. However, a slower macro backdrop and rising risks of higher defaults are likely to be headwinds for HY.

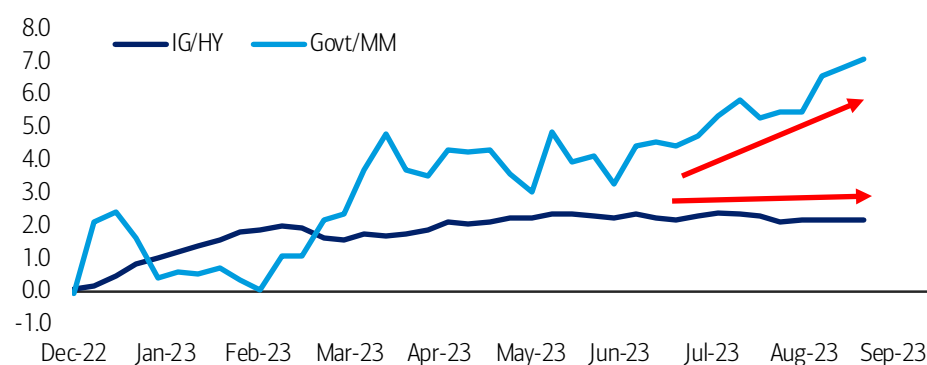
Over the past week...

High grade funds recorded an inflow last week, for the fourth week in a row. On the duration front, inflows were recorded in mid-term funds, while front-end and back-end IG funds have suffered from outflows.

High-yield funds recorded another weekly outflow, though at a much slower pace w-o-w. Last week's outflow was the 11th week in a row. HY ETF funds managed to deviate, and record a marginal inflow, after seven consecutive weeks of outflows. Looking into the domicile breakdown of HY funds, Global and Euro-focused funds recorded outflows, while US-focused funds have recorded marginal inflows last week.

Exhibit 1: So far this year investors gravitate towards “safer” assets...

...as nowadays offer very attractive yields



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

We present the AUM weighted % flows for IG/HY and for Government/Money Market funds

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Government bond funds recorded another inflow last week, the 30th weekly inflow in a row. **Money market** funds also recorded an inflow last week, the third week in a row.

Global EM debt funds suffered another outflow last week; it was the eight week of outflow in a row. Overall, **fixed income** funds managed to post a small inflow last week. **Equity** funds suffered another outflow last week, the 28th week of outflows in a row and the largest in six weeks. **Commodity** funds suffered a marginal 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	(\$349)	(0.1%)	(\$7,900)	(3.3%)
HY (ETFs)	\$20	0.1%	\$1,690	7.0%
IG	\$829	0.1%	\$45,235	2.9%
in euros	\$113	0.0%	\$18,393	2.4%
in sterling	\$672	0.3%	\$2,661	1.3%
in usd	(\$268)	(0.1%)	\$10,985	3.7%
IG (ETFs)	\$19	0.0%	\$20,741	13.3%
Loan	(\$23)	(0.2%)	(\$2,052)	(12.3%)
Govies	\$910	0.2%	\$44,926	9.2%
Fixed Income	\$172	0.0%	\$62,820	2.4%
MM	\$4,333	0.3%	\$100,293	6.5%
Equities	(\$3,063)	(0.2%)	(\$49,151)	(3.4%)
Equities (ETFs)	(\$492)	(0.2%)	\$4,820	1.7%
Commodities	(\$26)	(0.0%)	(\$4,426)	(3.2%)
Global EM debt	(\$1,407)	(0.3%)	(\$17,995)	(3.8%)

Source: EPFR Global

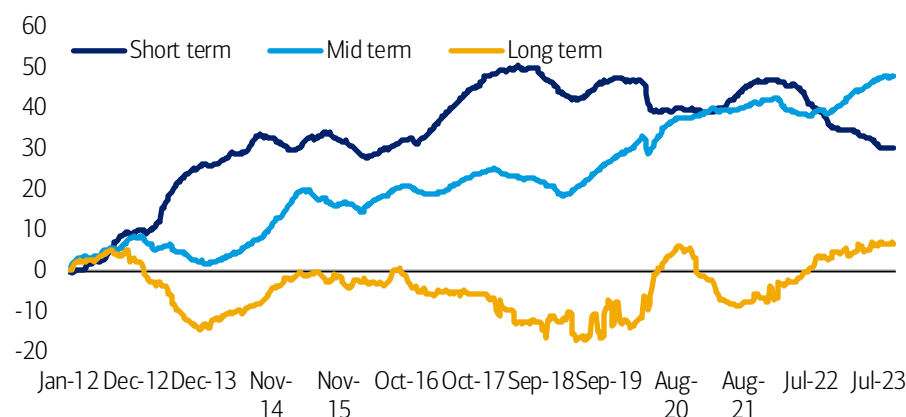
In \$mn; week ending 20th September. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

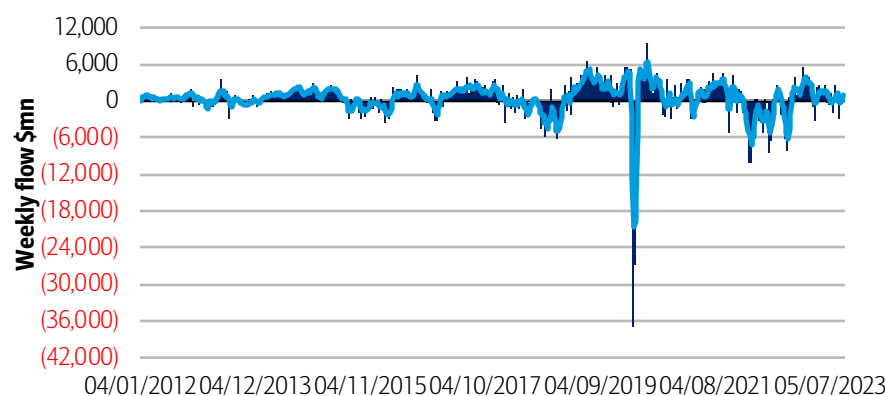


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4wk average has been +\$839mn; Blue line is 4wk average

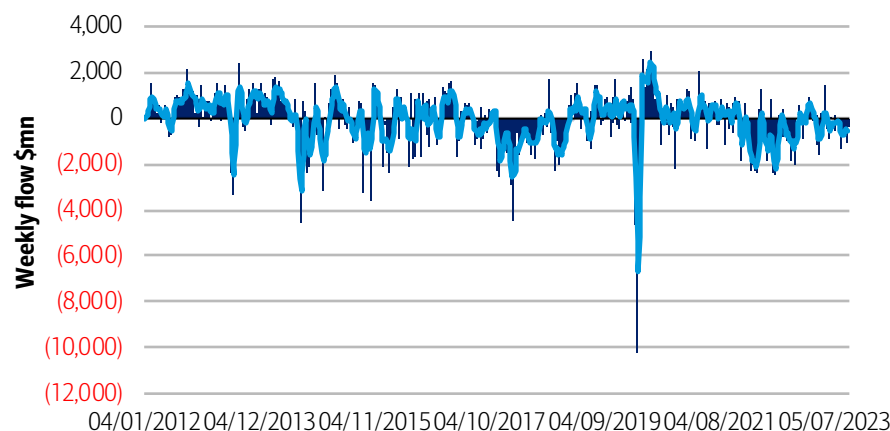


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

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



Source: EPFR Global

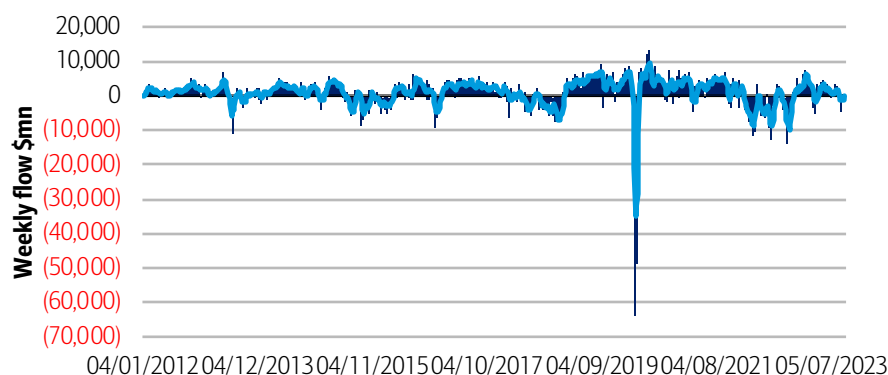
Chart 3: High-yield weekly inflows/outflows

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

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average has been -\$41mn; Blue line is 4wk average

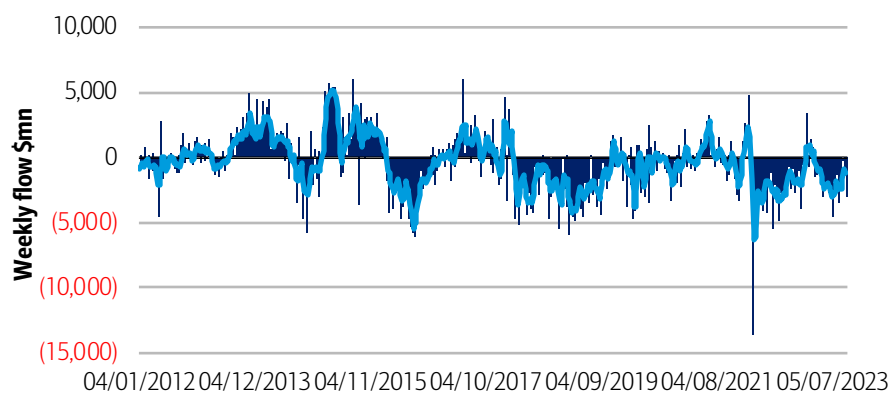


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been -\$1.2bn; Blue line is 4wk average

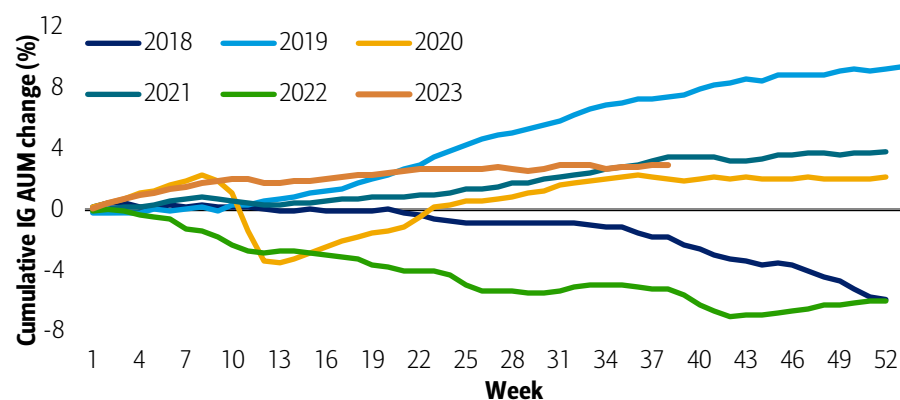


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +2.9%



Source: EPFR Global



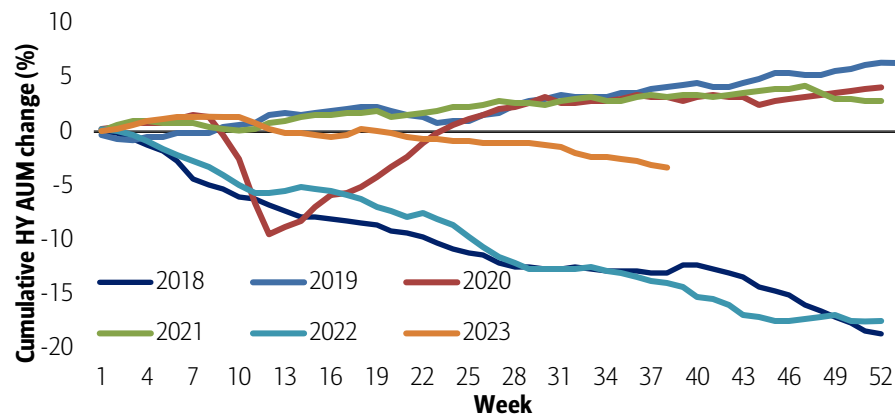
Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +2.9%

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of -3.3%

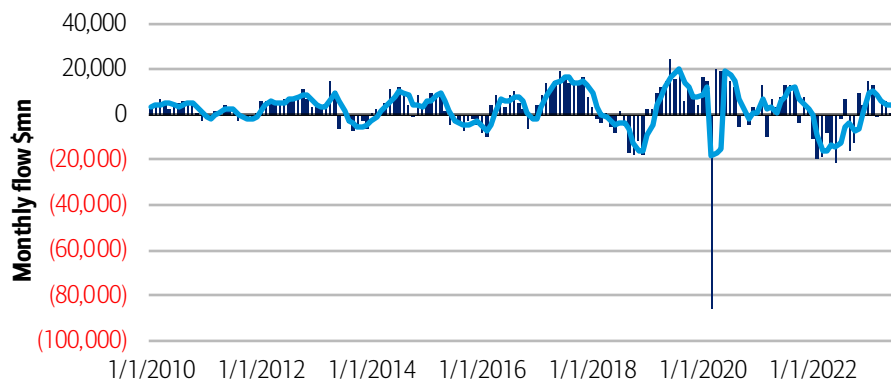


Source: EPFR Global

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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

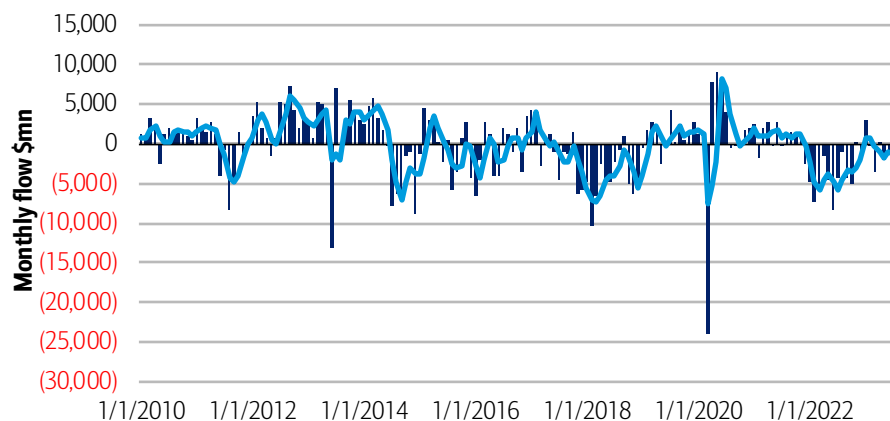


Source: EPFR Global

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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

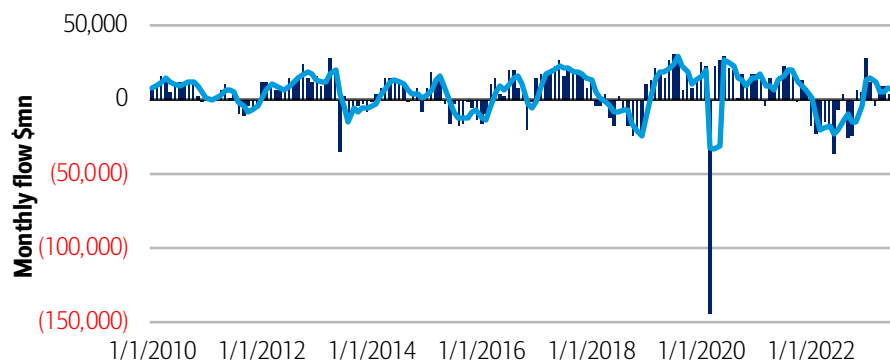


Source: EPFR Global

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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

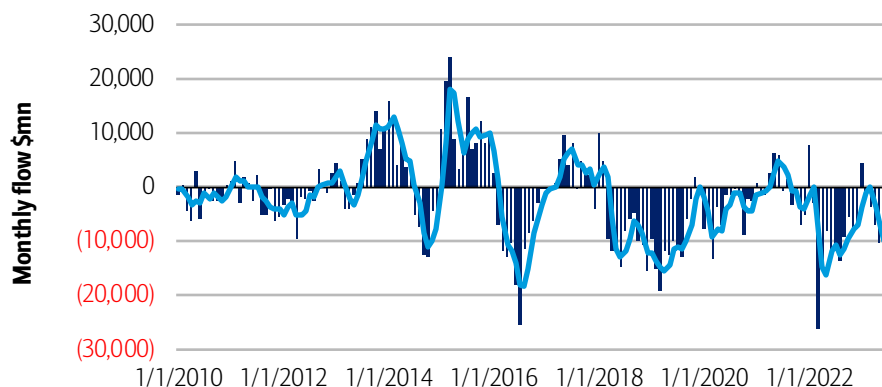


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

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

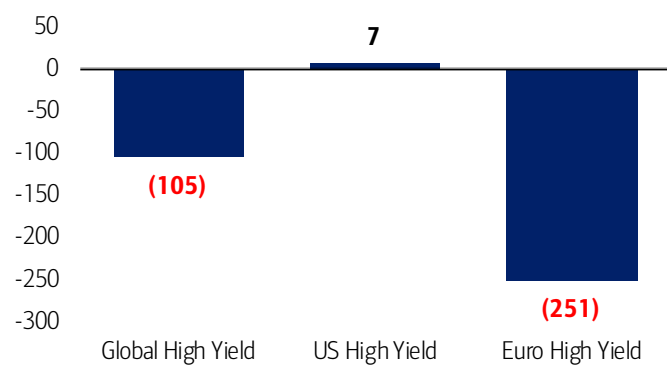


Source: EPFR Global

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

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



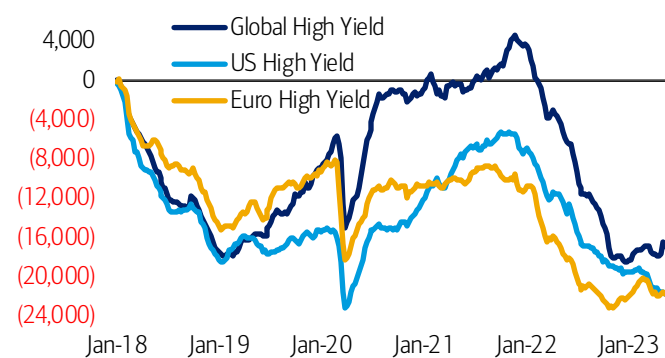
Source: EPFR Global, BofA Global Research

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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