

Follow The Flow

Flows accelerate across fixed income

Credit Analysis

Quality in demand

Lower “risk-free” rates since the early March highs, have been a tailwind for credit. Amid positive total returns high-grade funds have seen flows accelerating last week. There is a strong trend in high-yield too, with flows at an 11-week high. However, fixed income investors continue to favour sovereign debt, as government bond funds continue to see strong inflows that surpass those into credit. We think markets are pricing in too many cuts, too soon, and thus credit is likely to head wider from here (see report: [Crunch time](#)).

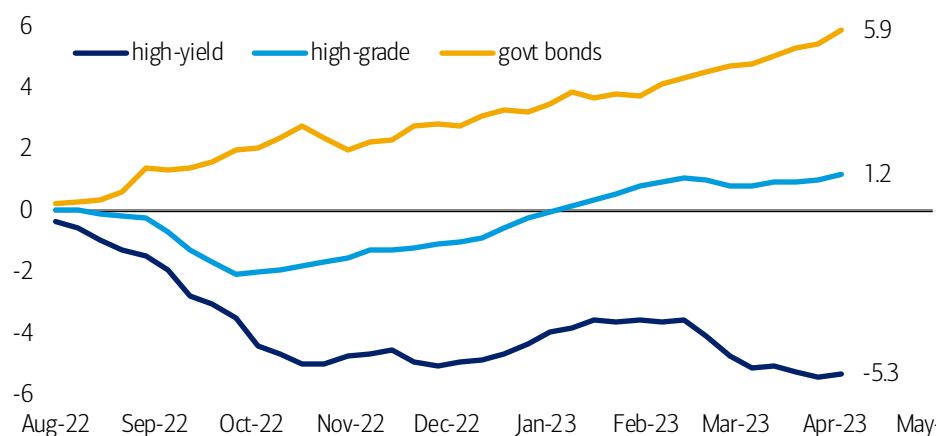
Over the past week...

High grade funds recorded an inflow last week, for the second week in a row. On the duration front, inflows were recorded across mid-term and long-term IG funds, while short-term funds recorded outflows.

High-yield funds recorded an inflow last week, the first inflow after two weeks of outflows. However, HY ETF funds saw an inflow last week, the 4th week of inflows in a row. Looking into the domicile breakdown of HY funds (Chart 12), Global and Euro-focused funds recorded inflows last week, while US-focused funds recorded a small outflow.

Exhibit 1: Reach for quality within the fixed income world

Stronger flow trends in government bond funds vs. high-grade and high-yield funds



Source: EPFR Global

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Government bond funds recorded yet another inflow last week, the 9th in a row, and the strongest in 19 weeks. Money market funds recorded an outflow last week, for the second week in a row. Global EM debt funds saw an outflow last week, more than reversing the inflow seen the week before. Overall, fixed income funds recorded an inflow last week, the largest inflow in twelve weeks. Equity funds suffered an outflow last week, the 7th in a row. Commodity funds recorded an outflow; after two weeks of inflows.

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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	\$268	0.1%	(\$842)	(0.4%)
HY (ETFs)	\$62	0.2%	\$1,562	6.5%
IG	\$2,678	0.2%	\$32,996	2.2%
in euros	\$1,467	0.2%	\$13,121	1.7%
in sterling	\$199	0.1%	\$4,966	2.3%
in usd	\$321	0.1%	\$5,976	2.0%
IG (ETFs)	\$1,061	0.7%	\$11,690	7.8%
Loan	(\$269)	(1.6%)	(\$1,555)	(9.3%)
Govies	\$2,041	0.4%	\$14,455	3.1%
Fixed Income	\$4,163	0.2%	\$42,096	1.6%
MM	(\$6,478)	(0.4%)	\$55,382	3.7%
Equities	(\$2,975)	(0.2%)	(\$4,941)	(0.4%)
Equities (ETFs)	(\$766)	(0.2%)	\$14,754	4.7%
Commodities	(\$210)	(0.1%)	\$1,086	0.8%
Global EM debt	(\$893)	(0.2%)	(\$3,285)	(0.7%)

Source: EPFR Global

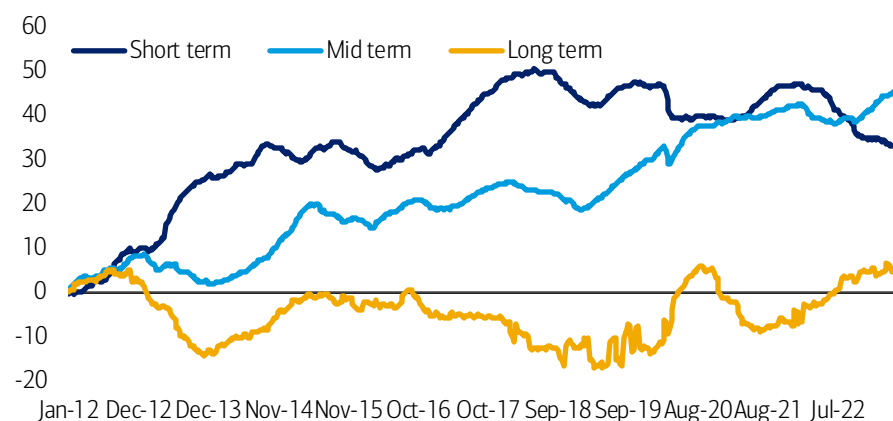
In \$mn; week ending 26th of April. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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 over the past couple of weeks than short- and long-term funds

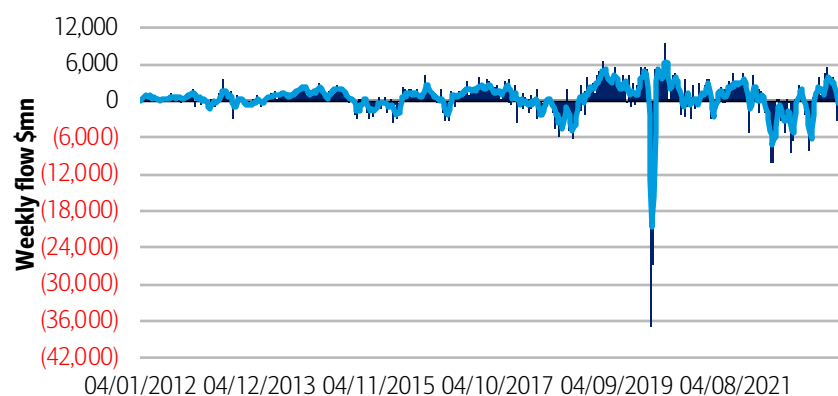


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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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

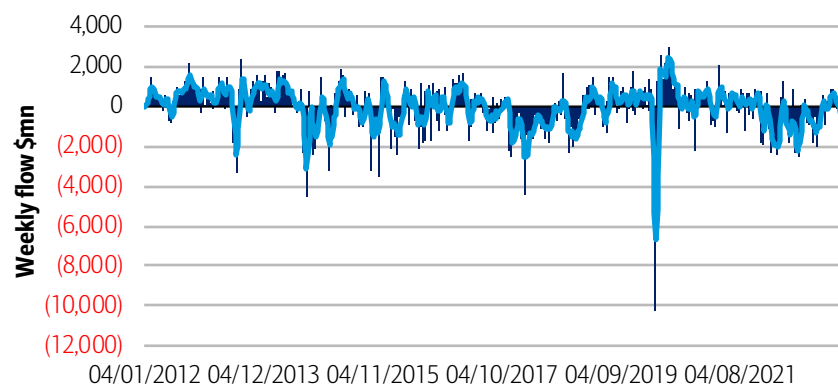


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been -\$97mn; Blue line is 4wk average

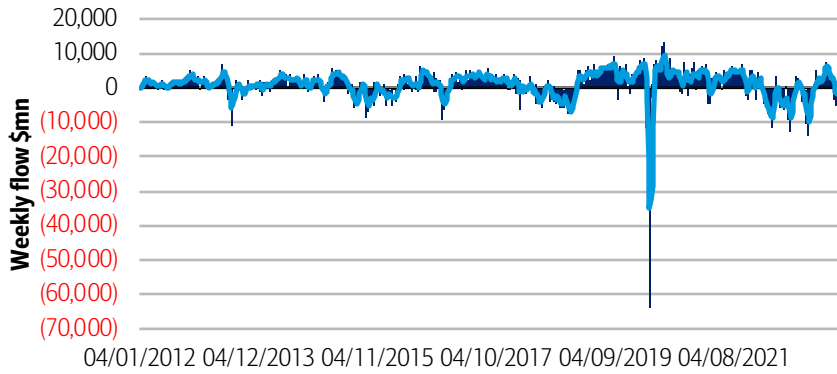


Source: EPFR Global

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average has been \$2.2bn; Blue line is 4wk average

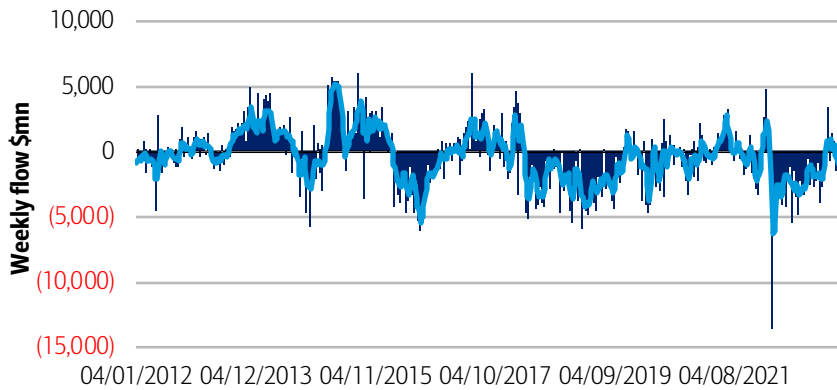


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

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

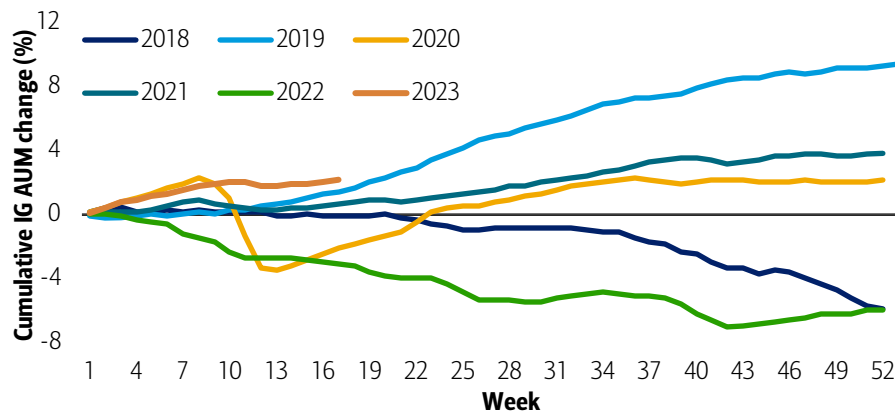


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +2.2%

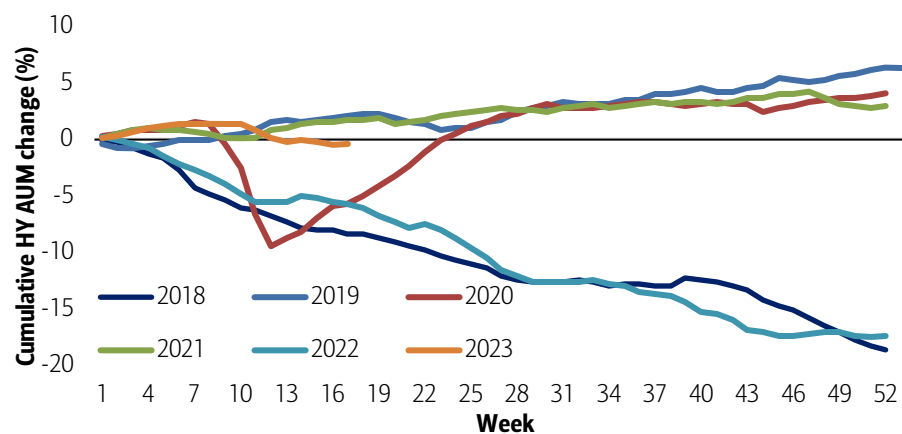


Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of -0.4%

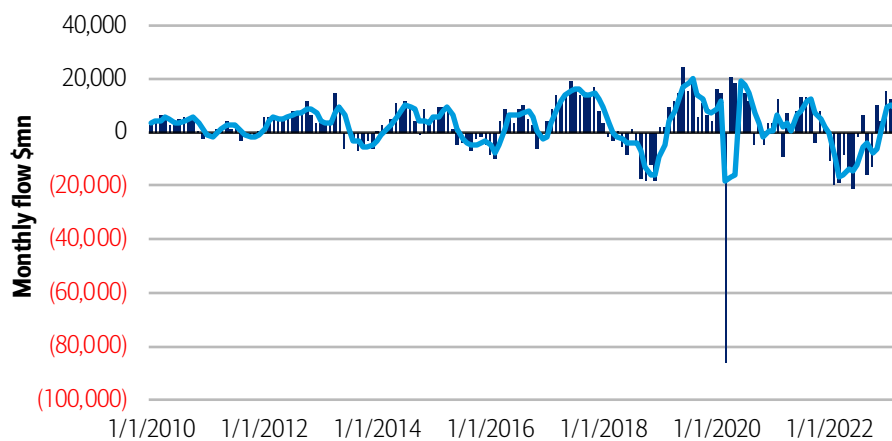


Source: EPFR Global

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Chart 8: High-grade monthly inflows/outflows

Last month's quarterly average has been +\$9.1 bn; Blue line is quarterly average

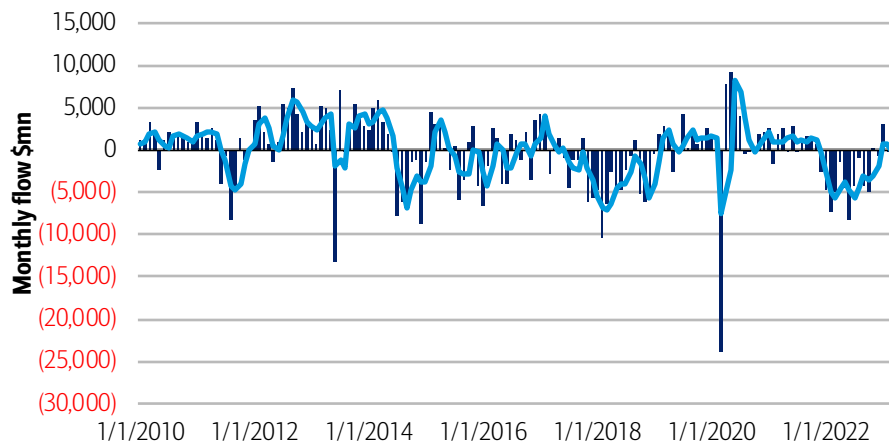


Source: EPFR Global

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Chart 9: High-yield monthly inflows/outflows

Last month's quarterly average has been -\$185mn; Blue line is quarterly average

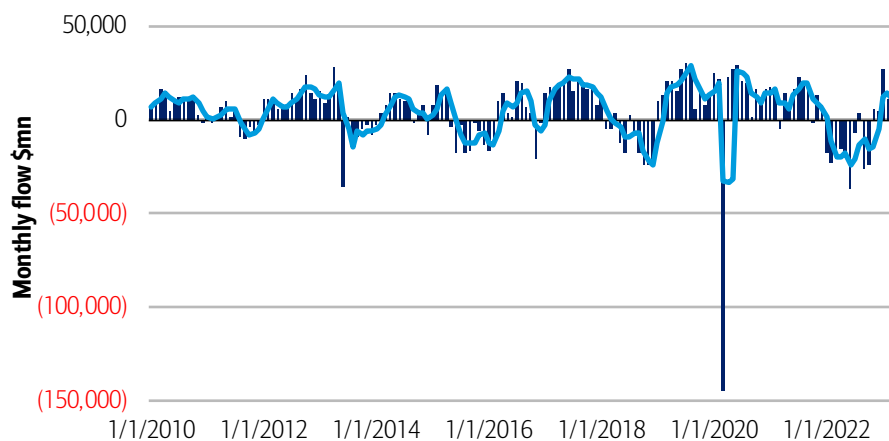


Source: EPFR Global

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Chart 10: Fixed income monthly inflows/outflows

Last month's quarterly average has been +\$11.6bn; Blue line is quarterly average

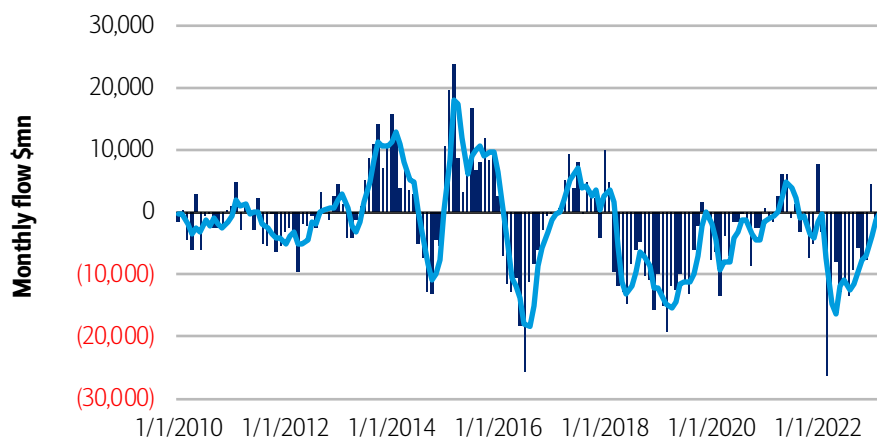


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

Last month's quarterly average has been +\$38.5mn; Blue line is quarterly average

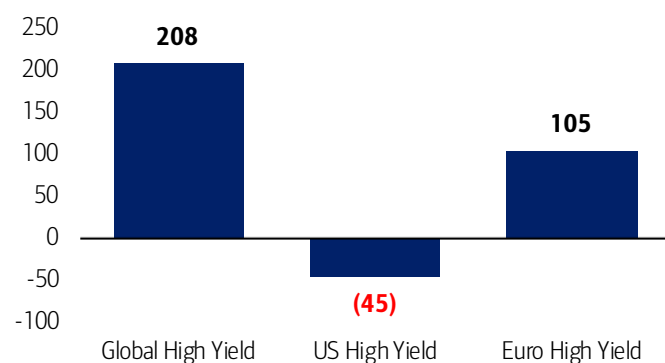


Source: EPFR Global

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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 a small outflow



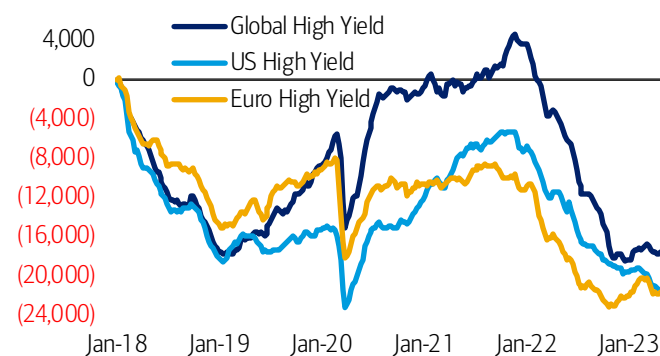
Source: EPFR Global, BofA Global Research

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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