

Follow The Flow

Flows follow the yield

Credit Analysis

Money-market > Govt debt > IG > HY funds

IG funds continue to see inflows for a second week in a row, as rates market uncertainty declines. Investors are taking the view that we are very close to peak rates as central banks are likely to pause here. However, as “risk-free” rates are still elevated and close to multi-year highs, we see inflows continuing into government debt funds. Also note the large inflow into money-market funds last week, showcasing that assets that in the past were preferred during market stress, now are the place to find yield. Seasonality headwinds in September (both in terms of performance and supply) are likely to weigh on market sentiment. Inflows could slow down, we think.

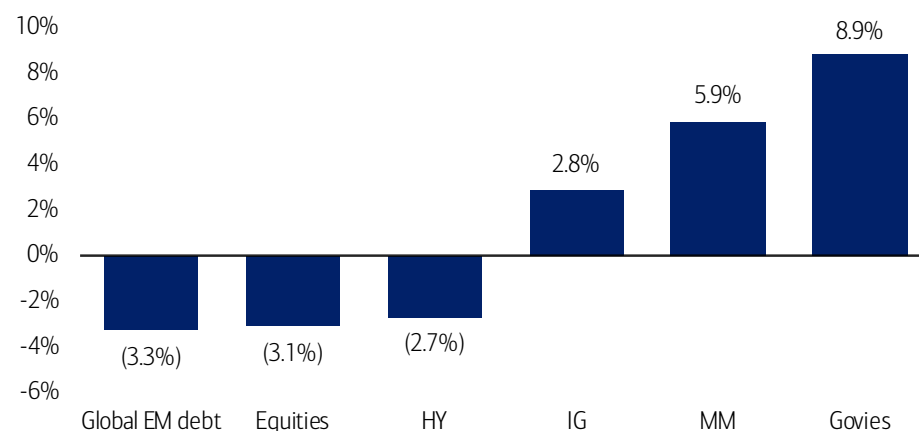
Over the past week...

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 high-grade funds, with short-term funds seeing the second week of outflows in a row.

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

Exhibit 1: So far this year, investors have tended to gravitate towards “safer” assets...

...as nowadays offer very attractive yields



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

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Government bond funds recorded an inflow last week, the 28th inflow in a row. **Money market** funds recorded a substantial inflow last week; the largest in nine weeks. **Global EM debt** funds suffered another outflow last week, the sixth outflow in a row. Overall, **fixed income** funds recorded an inflow last week, the first inflow in four weeks. **Equity** funds suffered a marginal outflow last week, the 26th week of outflows in a row. Last week's outflow was the smallest during this period. **Commodity** funds suffered an outflow last week, the fourth week of outflows in a row.

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Timestamp: 08 September 2023 06:49AM EDT

08 September 2023

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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	(\$481)	(0.2%)	(\$6,451)	(2.7%)
HY (ETFs)	(\$218)	(0.8%)	\$1,723	7.2%
IG	\$1,112	0.1%	\$43,680	2.8%
in euros	\$1,373	0.2%	\$17,645	2.3%
in sterling	(\$502)	(0.2%)	\$2,052	1.1%
in usd	\$586	0.2%	\$11,402	3.8%
IG (ETFs)	\$1,616	1.0%	\$20,129	12.9%
Loan	\$8	0.1%	(\$1,938)	(11.5%)
Govies	\$981	0.2%	\$43,165	8.9%
Fixed Income	\$395	0.0%	\$63,348	2.4%
MM	\$21,820	1.3%	\$90,444	5.9%
Equities	(\$66)	(0.0%)	(\$44,706)	(3.1%)
Equities (ETFs)	(\$46)	(0.0%)	\$5,378	1.9%
Commodities	(\$425)	(0.3%)	(\$3,660)	(2.6%)
Global EM debt	(\$616)	(0.1%)	(\$15,478)	(3.3%)

Source: EPFR Global

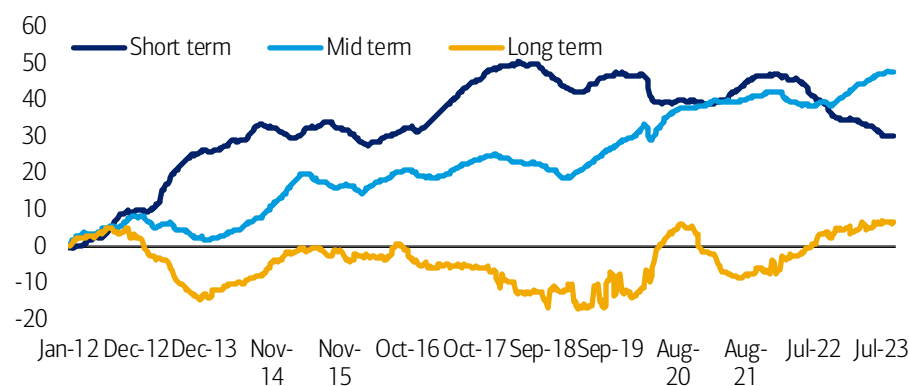
In \$mn; week ending 06th September. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

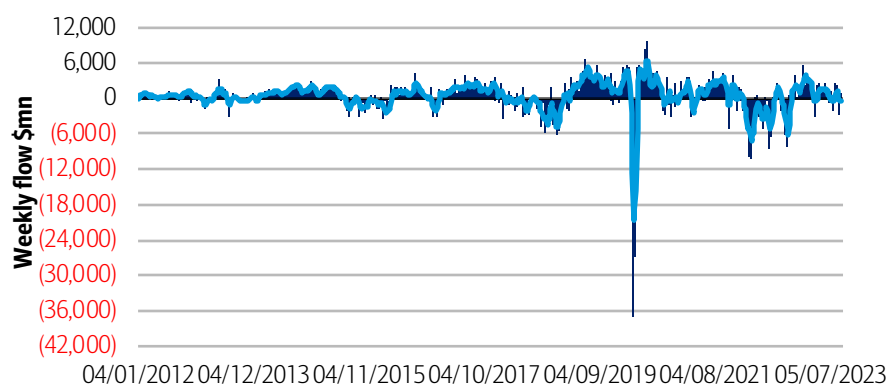


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4wk average has been -\$280mn; Blue line is 4wk average

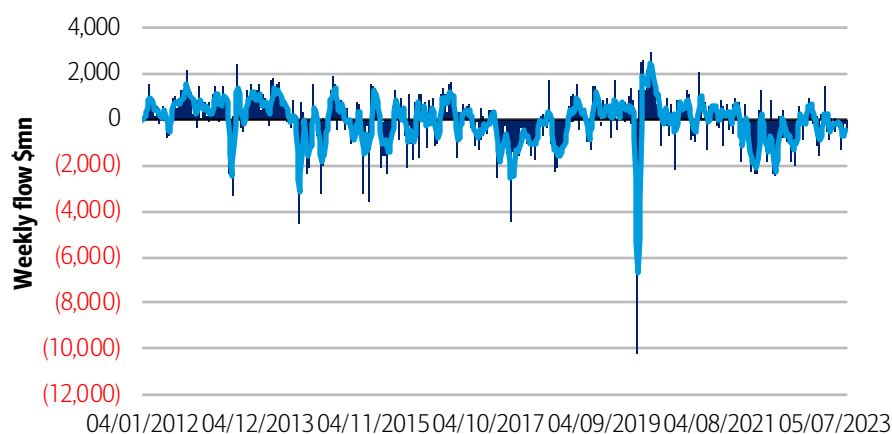


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been -\$441mn; Blue line is 4wk average

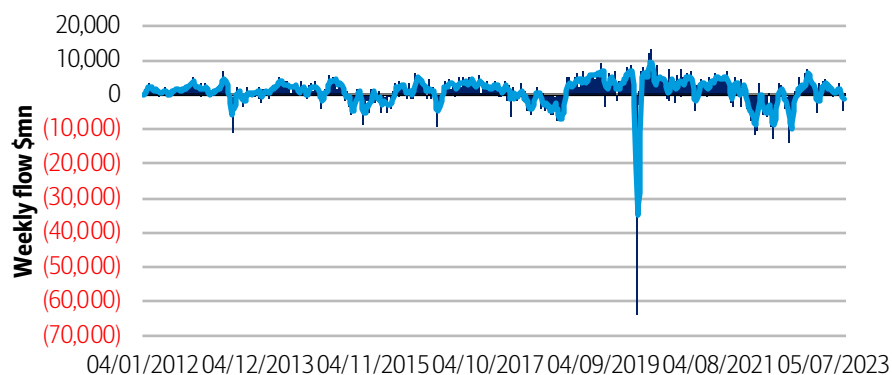


Source: EPFR Global

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Chart 4: Fixed-income weekly inflows/outflows

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

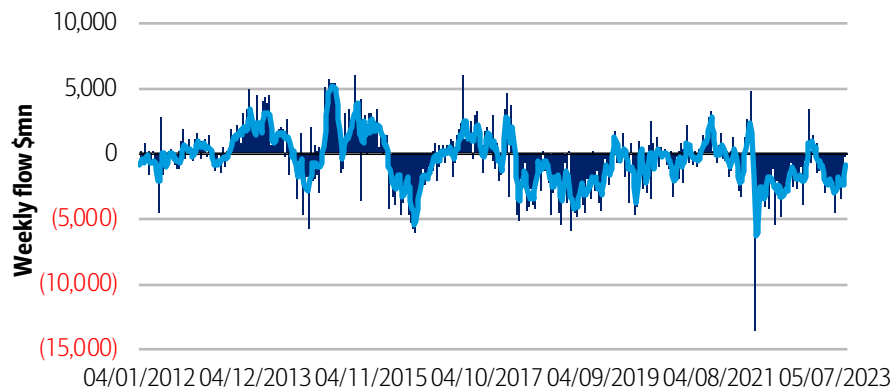


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been -\$820mn; Blue line is 4wk average

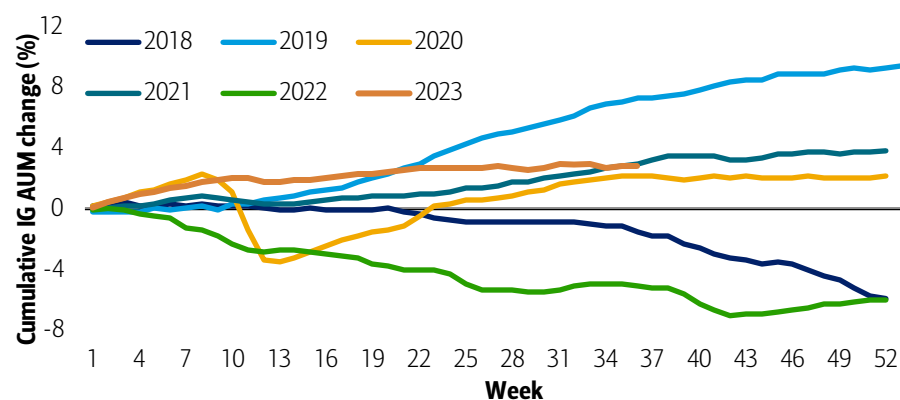


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

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



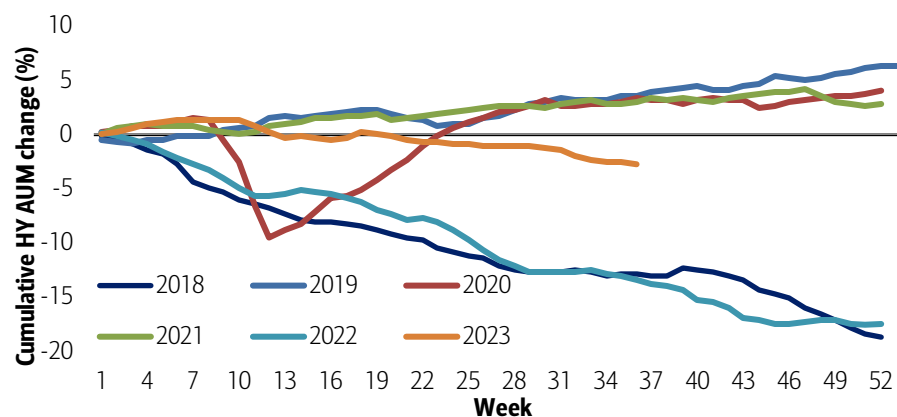
Source: EPFR Global

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of -2.7%

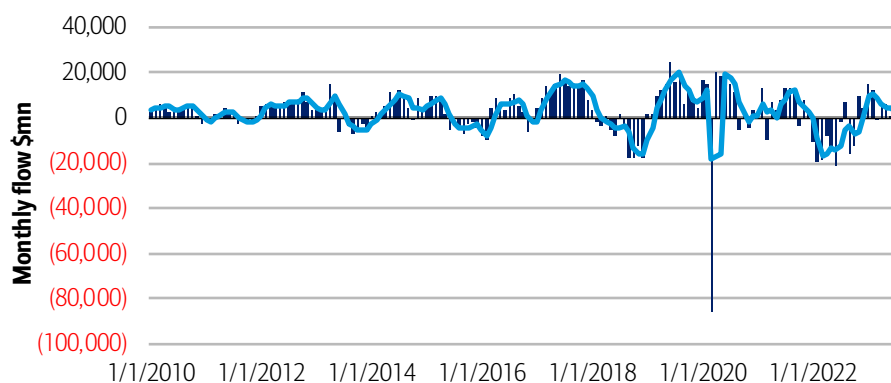


Source: EPFR Global

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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

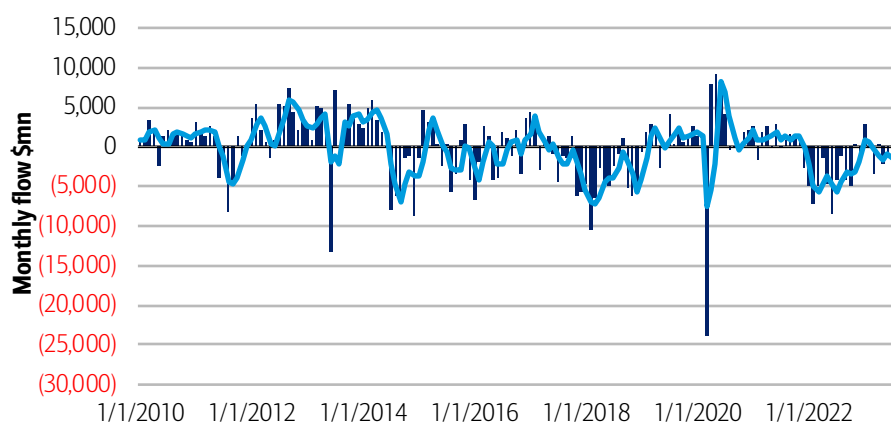


Source: EPFR Global

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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

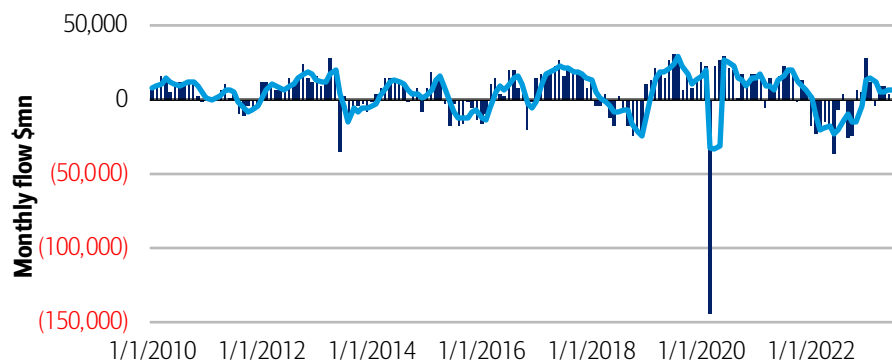


Source: EPFR Global

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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

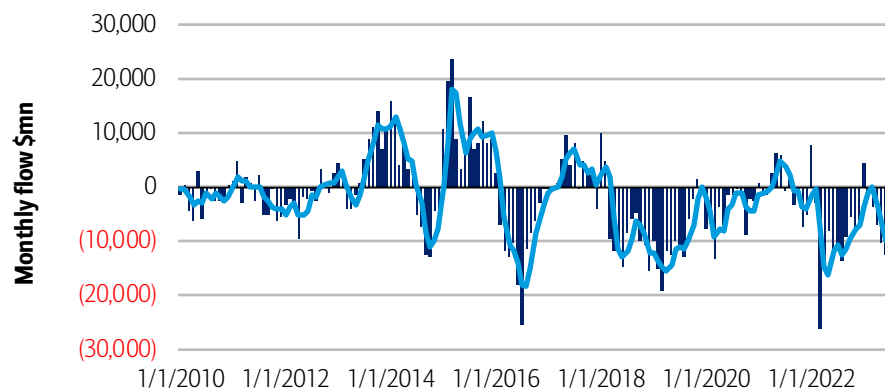


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

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

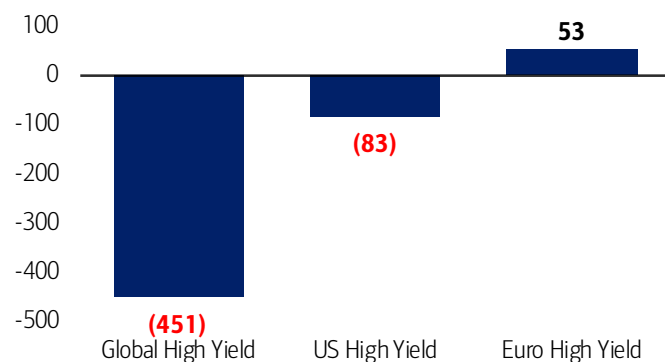


Source: EPFR Global

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

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



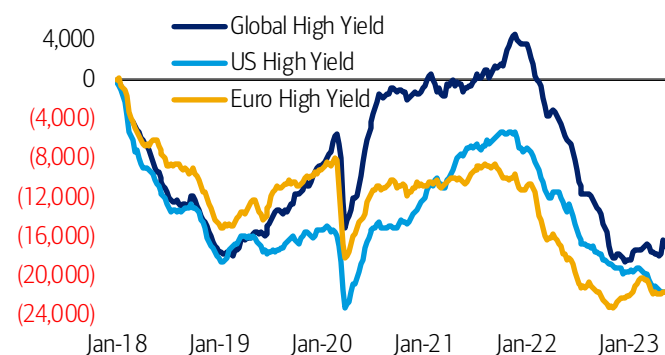
Source: EPFR Global, BofA Global Research

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

Globally-focused funds have outperformed so far this year



Source: EPFR Global, BofA Global Research. Weekly cumulative fund flows (\$mn); 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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