

Follow The Flow

Adding ahead of the ECB

Credit Analysis

Inflows into IG; outflows from HY

A lower rates vol and lower yields backdrop has been a tailwind for IG funds over the past week. A dovish ECB communiqué yesterday could support risk taking in the future we think. We see better upside in the high-grade market (vs HY) going forward amid macro headwinds (see report: The European Credit Strategist: The last hike playbook 28 July 2023). Should sovereign bond yields peak in Europe, we see better risk-reward going forward for high-quality credit pockets. However, as funding costs sit at very elevated levels in Europe, we struggle to see beta compression, as default risks are likely to rise. We therefore continue to recommend IG over HY for credit investors with a preference for the front-end (see [Euro credit RV panorama](#)).

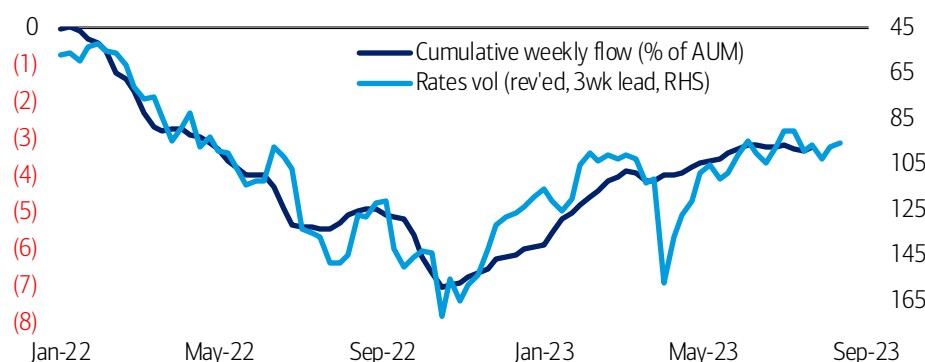
Over the past week...

High grade funds recorded a significant inflow last week, the largest inflow in nine weeks and first inflow in three weeks. On the duration front, outflows were recorded across short-term, and long-term funds, with mid-term funds recording inflows.

High-yield funds recorded an outflow last week, the third week in a row of outflows. On the other side, HY ETF funds saw another inflow last week, the fifth in a row. Looking into the domicile breakdown of HY funds (Chart 12), Global-, European- and US-focused funds all recorded outflows, with Global-focused funds underperforming.

Exhibit 1: Less uncertainty in the rates space post ECB...

...can be a tailwind for flows into credit funds



Source: EPFR Global. Cumulative weekly flows, % of AUM. Rates vol as per SMOVEU3M index

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Government bond funds recorded yet another inflow last week, the 22nd in a row.

Money market funds also recorded an inflow last week, the first inflow in three weeks.

Global EM debt funds saw an inflow last week, the second week of inflows in a row.

Overall, **fixed income** funds recorded a significant inflow last week, the fourth week of inflows in a row and the largest inflow in seven weeks.

Equity funds suffered yet another outflow last week, the 20th week of outflows in a row. Note the asset class has seen only five weeks of inflows so far this year. **Commodity** funds saw an outflow last week, more than reversing the inflows seen a week ago.

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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	(\$377)	(0.2%)	(\$2,965)	(1.3%)
HY (ETFs)	\$185	0.7%	\$2,527	10.2%
IG	\$2,507	0.2%	\$41,922	2.7%
in euros	\$626	0.1%	\$15,576	2.1%
in sterling	\$1,173	0.5%	\$3,360	1.6%
in usd	\$449	0.1%	\$10,124	3.4%
IG (ETFs)	\$1,115	0.7%	\$17,887	11.6%
Loan	\$3	0.0%	(\$2,111)	(12.7%)
Govies	\$747	0.1%	\$36,076	7.5%
Fixed Income	\$3,643	0.1%	\$65,380	2.5%
MM	\$6,022	0.4%	\$58,295	3.9%
Equities	(\$1,278)	(0.1%)	(\$34,638)	(2.4%)
Equities (ETFs)	(\$191)	(0.1%)	\$8,575	2.8%
Commodities	(\$293)	(0.2%)	(\$2,518)	(1.8%)
Global EM debt	\$171	0.0%	(\$6,373)	(1.4%)

Source: EPFR Global

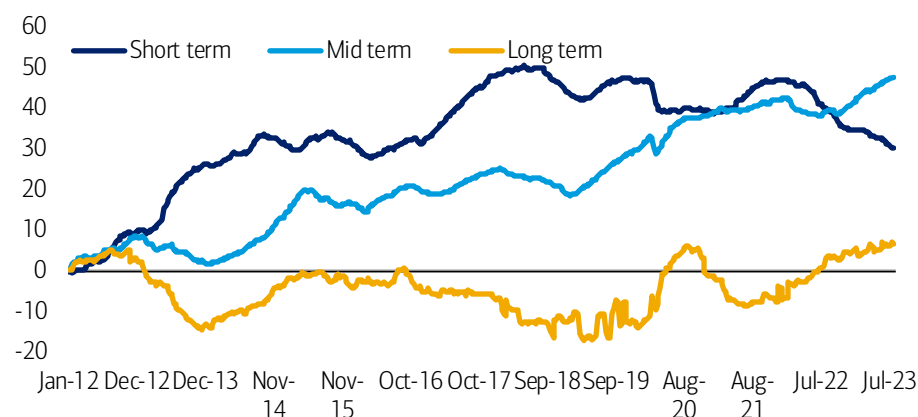
In \$mn; week ending 26th July. Data refers to European domiciled funds, except for EM debt funds that refer to global. Some IG funds can also allocate to government bonds. Note that IG funds are also split into other currencies away from Euro, USD and GBP.

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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

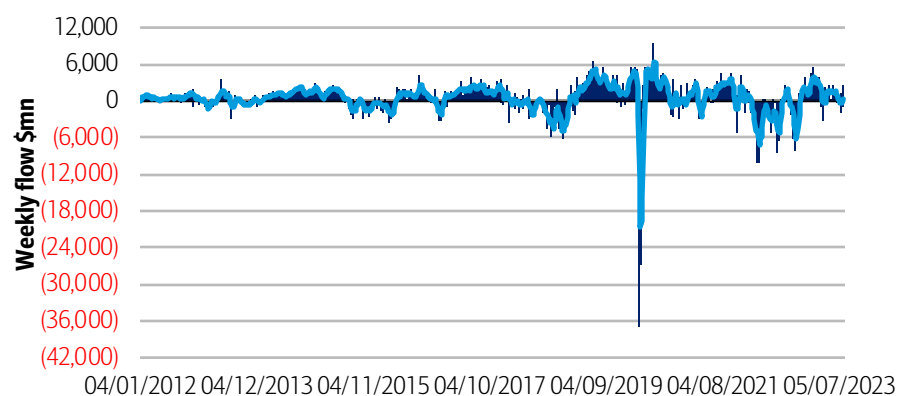


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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Chart 2: High-grade weekly inflows/outflows

Last week's 4wk average has been \$179mn; Blue line is 4wk average

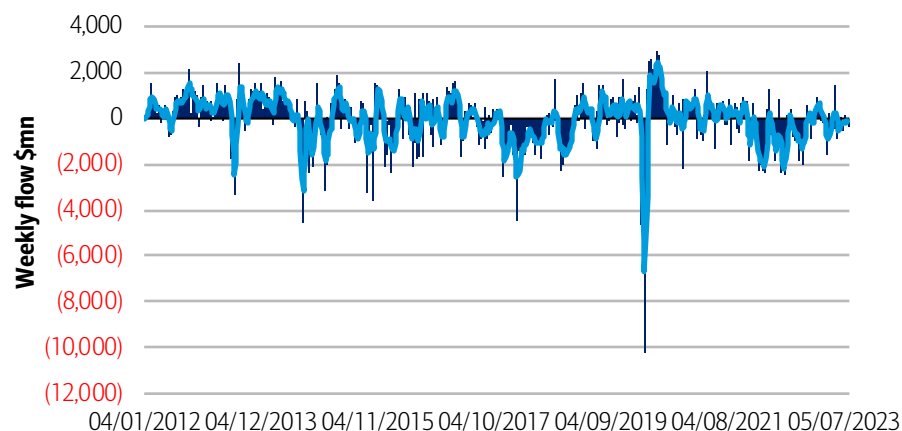


Source: EPFR Global

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Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been -\$109mn; Blue line is 4wk average



Source: EPFR Global

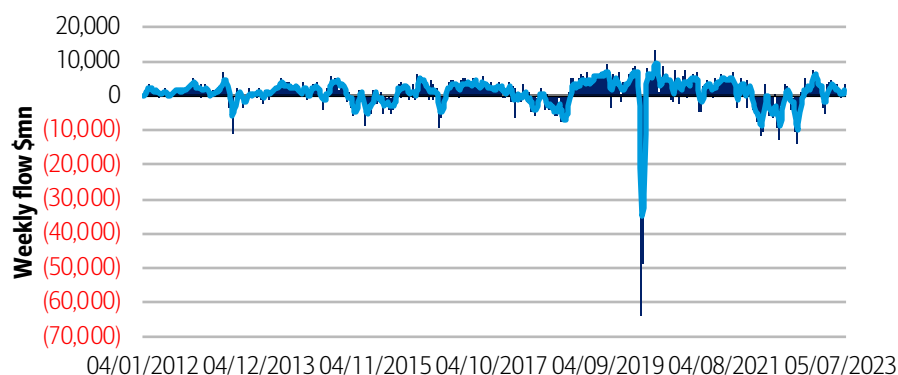
Chart 3: High-yield weekly inflows/outflows

Last week's 4wk average has been -\$109mn; Blue line is 4wk average

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Chart 4: Fixed-income weekly inflows/outflows

Last week's 4wk average has been +\$1,599mn; Blue line is 4wk average

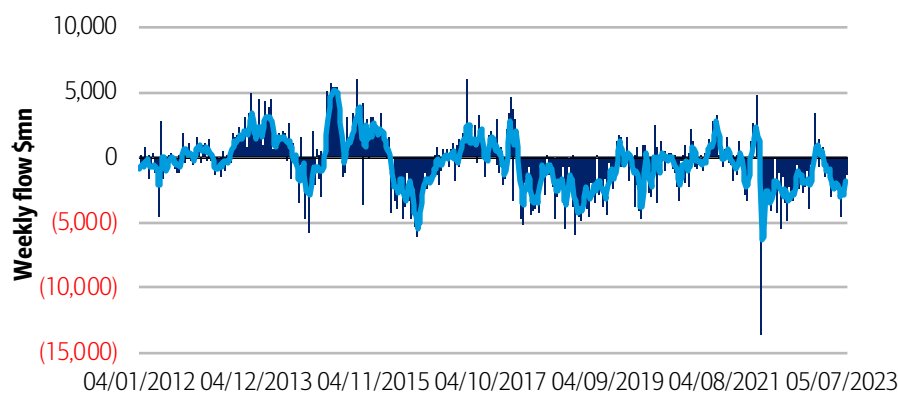


Source: EPFR Global

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Chart 5: Equity weekly inflows/outflows

Last week's 4wk average has been -\$1.8bn; Blue line is 4wk average

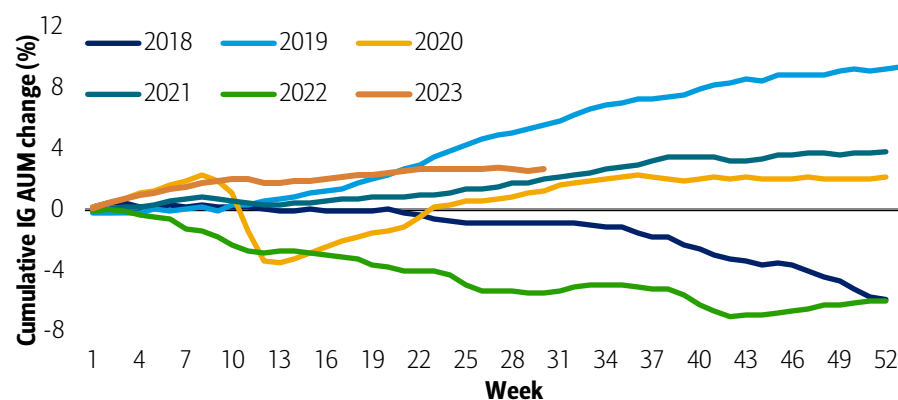


Source: EPFR Global

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Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +2.7%



Source: EPFR Global



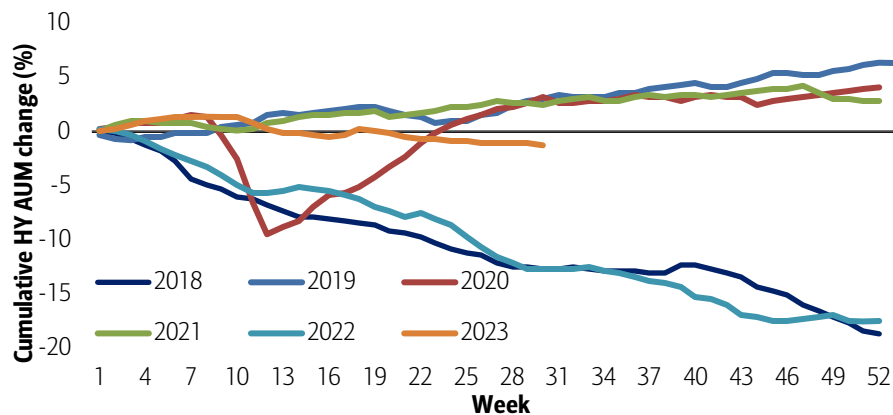
Chart 6: Cumulative AUM increase/decrease

High-grade funds have seen inflows YTD of +2.7%

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Chart 7: Cumulative AUM increase/decrease

High-yield funds have seen inflows YTD of -1.3%

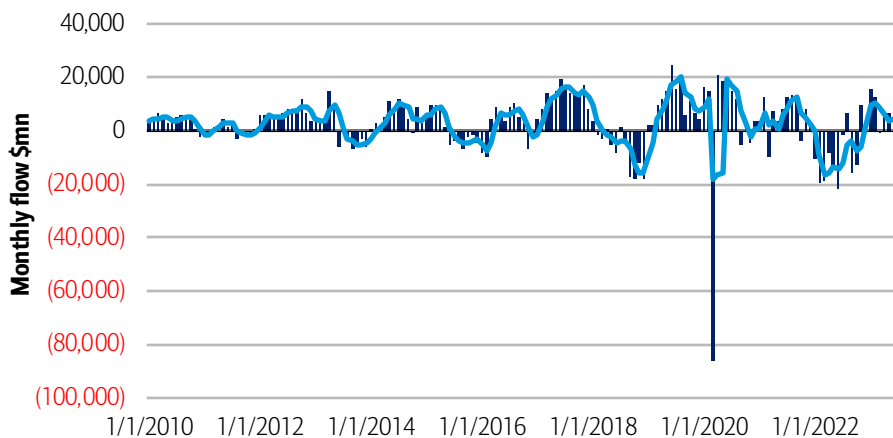


Source: EPFR Global

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Chart 8: High-grade monthly inflows/outflows

Last month's quarterly average has been +\$4.5bn; Blue line is quarterly average

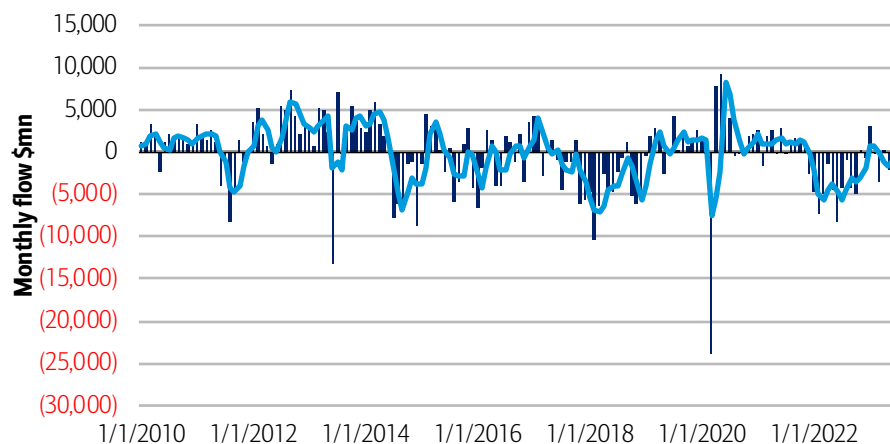


Source: EPFR Global

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Chart 9: High-yield monthly inflows/outflows

Last month's quarterly average has been -\$886bn; Blue line is quarterly average

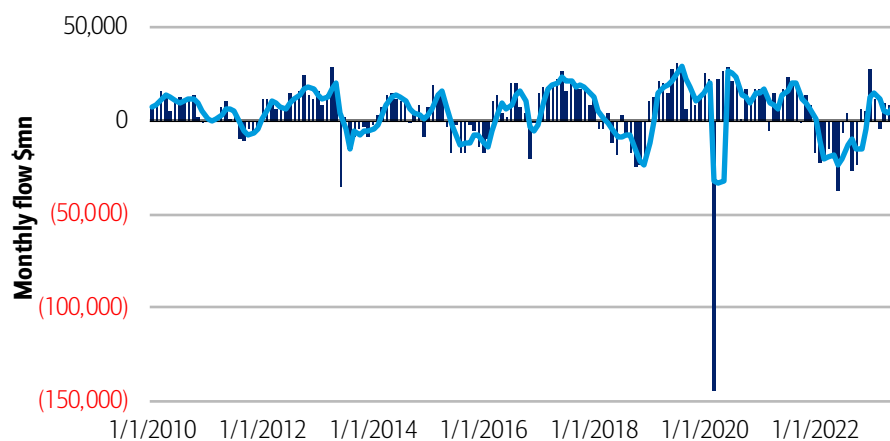


Source: EPFR Global

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Chart 10: Fixed income monthly inflows/outflows

Last month's quarterly average has been +\$7.1 bn; Blue line is quarterly average

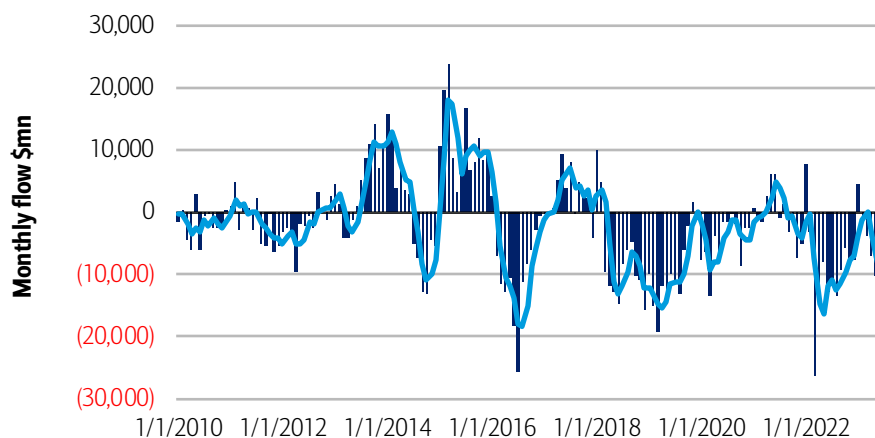


Source: EPFR Global

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Chart 11: Equities monthly inflows/outflows

Last month's quarterly average has been -\$9.9bn; Blue line is quarterly average

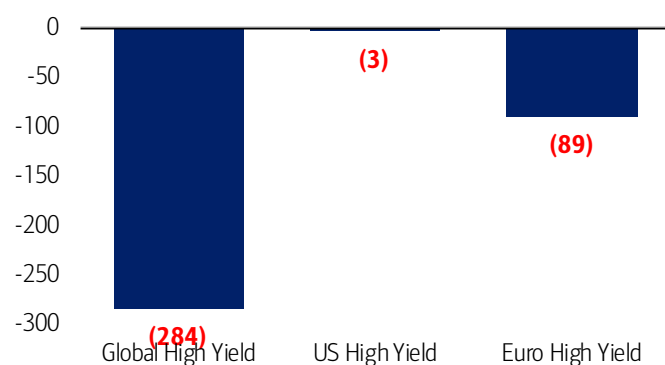


Source: EPFR Global

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

Global, US-focused funds all recorded outflows last week, with Euro-focused funds recording inflows



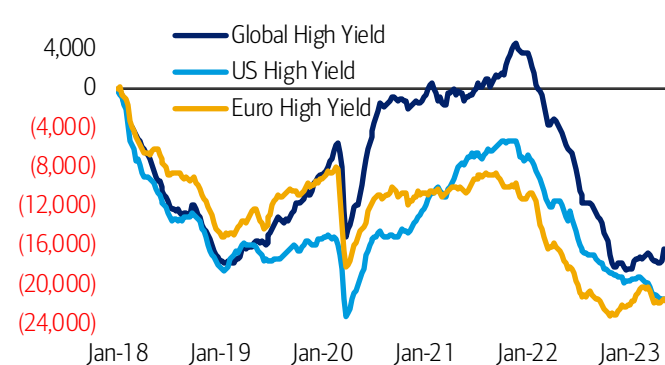
Source: EPFR Global, BofA Global Research

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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