

# Follow The Flow

## More into credit

Credit Analysis

### Inflows continue into high-grade funds

Going into the final weeks of the year, we continue to see better flow trends in high-grade versus government bond debt funds. We continue to expect the backdrop of lower rates vol and declining sovereign bond yields to structurally support inflows into credit funds once again in 2024. We believe that ECB cuts will rejuvenate demand for corporate debt in 2024, a reversal from the "crowding out" of credit demand over the past two years from higher rates. In a more rates-sensitive market, we see high-grade credit outperforming high-yield.

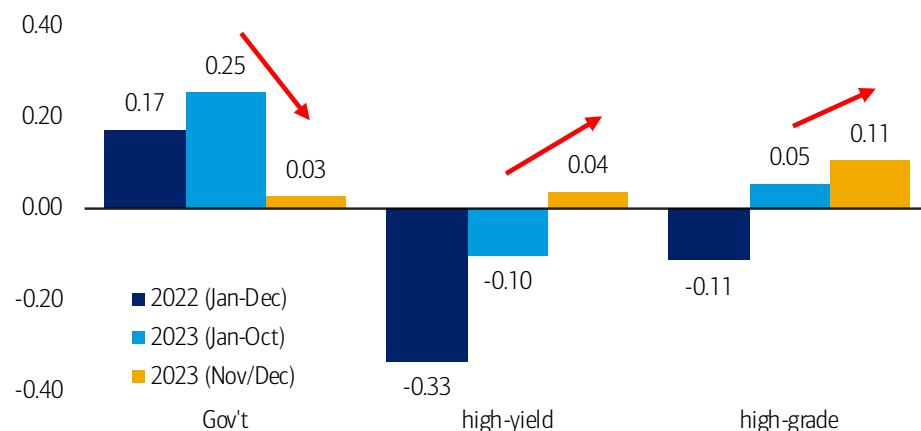
### Over the past week...

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

**High-yield** funds recorded an outflow last week, the first outflow in 5 weeks. HY ETF funds continued to record inflows for a sixth week in a row. Looking into the domicile breakdown of HY funds, we note that Global, US and Euro-focused funds all recorded outflows, with Global-focused funds underperforming.

#### Exhibit 1: Lower "risk-free" rates should be a tailwind for flows into IG and HY funds

Amid rate cuts in Europe next year, we see better flow trend for credit funds amid a world of lower "risk-free" rates



Source: Bloomberg, EPFR Global. Average weekly flows, in % of AUM terms

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**Government bond** funds recorded an outflow last week, the second week of outflows in a row. **Money market** funds also recorded an outflow last week. **Global EM debt** funds saw a notable outflow last week, the 20th week of outflows in a row. Overall, **fixed income** funds recorded an outflow last week, the first in six weeks.

**Equity** funds recorded a sizable outflow last week, the 40th week of outflows in a row. Last but not least, **commodity** funds suffered a sizable outflow last week too, the largest in ten weeks.

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### Table 1: Weekly and YTD European retail flows

Weekly fund flows data across assets

Sector	This Week	1 Week (%)	YTD	YTD (%)
HY	(\$521)	(0.2%)	(\$10,170)	(4.3%)
HY (ETFs)	\$92	0.3%	\$2,981	11.9%
IG	\$336	0.0%	\$46,830	3.0%
in euros	\$647	0.1%	\$23,087	3.0%
in sterling	(\$353)	(0.1%)	(\$832)	(0.2%)
in usd	(\$534)	(0.2%)	\$9,693	3.2%
IG (ETFs)	\$296	0.2%	\$22,755	14.4%
Loan	(\$4)	(0.0%)	(\$1,808)	(10.6%)
Govies	(\$759)	(0.1%)	\$55,806	11.3%
Fixed Income	(\$1,684)	(0.1%)	\$63,469	2.4%
MM	(\$12,347)	(0.7%)	\$185,134	11.5%
Equities	(\$1,481)	(0.1%)	(\$65,987)	(4.7%)
Equities (ETFs)	\$68	0.0%	\$4,637	1.6%
Commodities	(\$1,054)	(0.8%)	(\$9,002)	(6.6%)
Global EM debt	(\$2,005)	(0.4%)	(\$35,497)	(7.7%)

Source: EPFR Global  
In \$mn; week ending 13 December. 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.

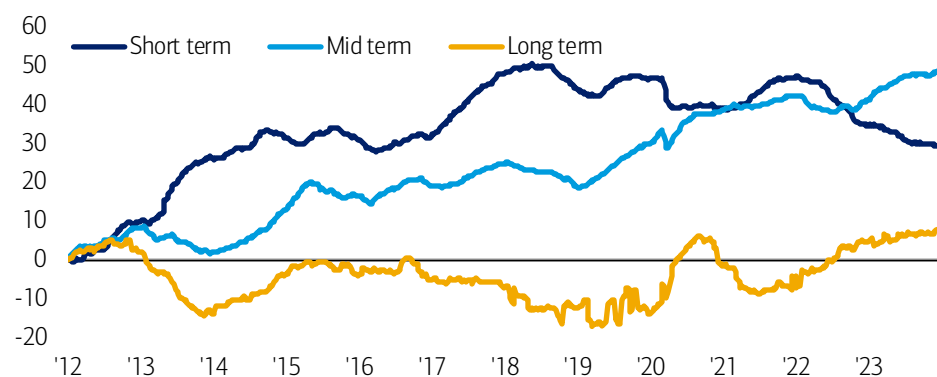
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ECB: European Central Bank

# 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

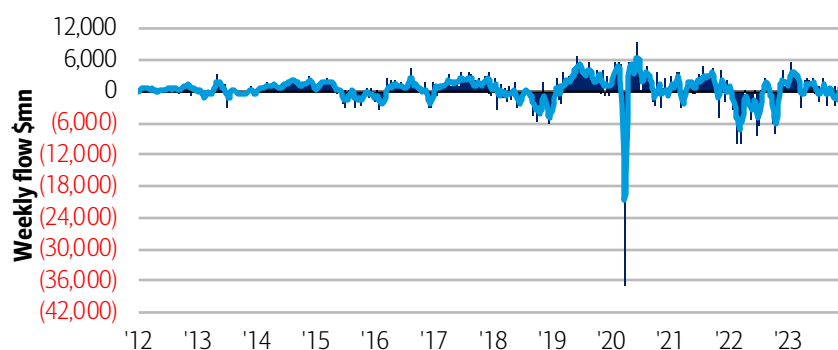


Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr +

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

Last week's 4-week average has been \$2.0bn; blue line is 4-week average

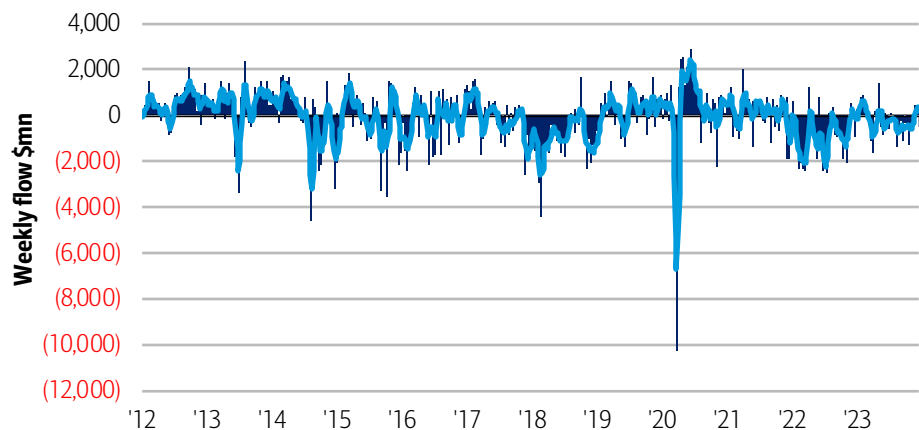


Source: EPFR Global

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

Last week's 4-week average has been \$170mn; blue line is 4-week average

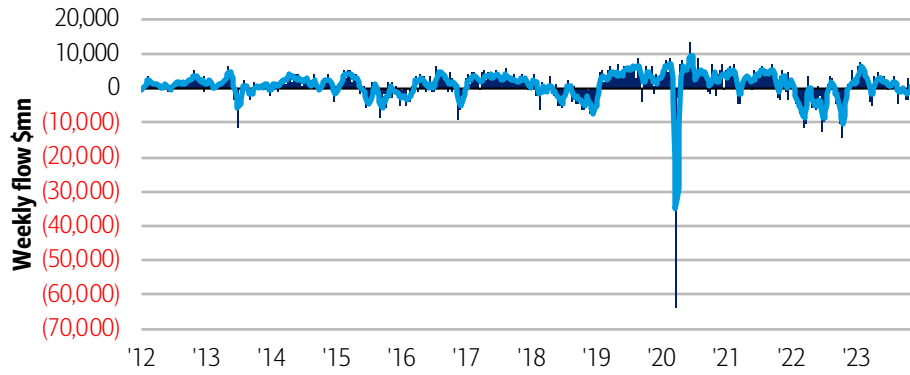


Source: EPFR Global

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

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

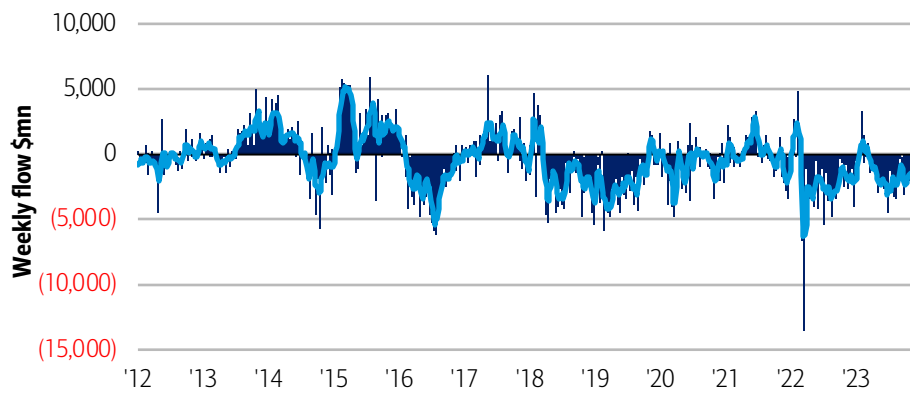


Source: EPFR Global

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

Last week's 4-week average has been -\$942mn; blue line is 4-week average

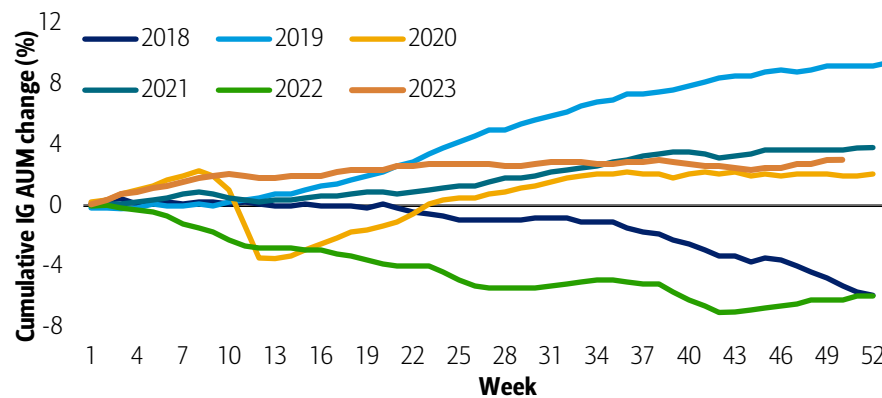


Source: EPFR Global

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

High-grade funds have seen inflows YTD of +3.0%

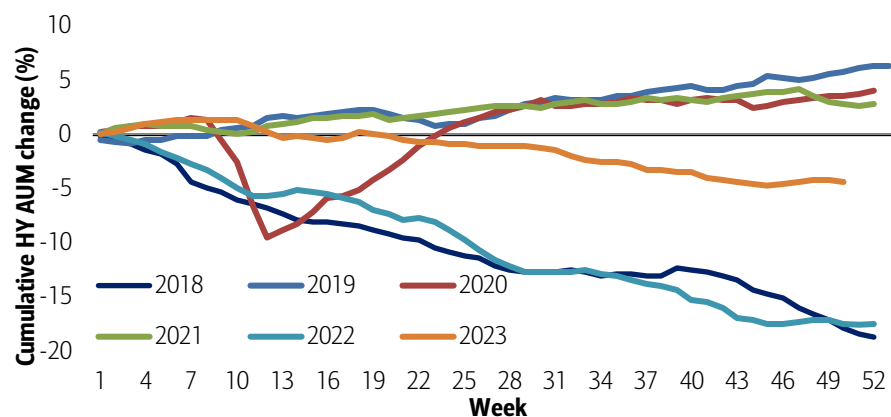


Source: EPFR Global. AUM = assets under management

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

High-yield funds have seen inflows YTD of -4.3%

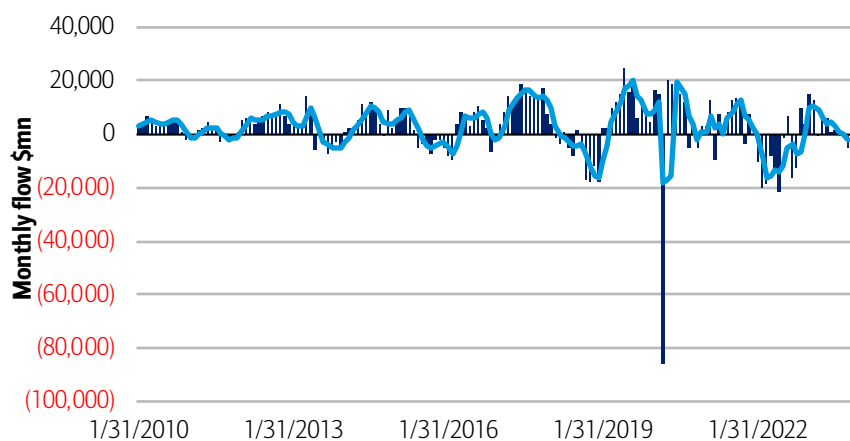


Source: EPFR Global

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

Last month's quarterly average has been -\$2.1bn; blue line is quarterly average

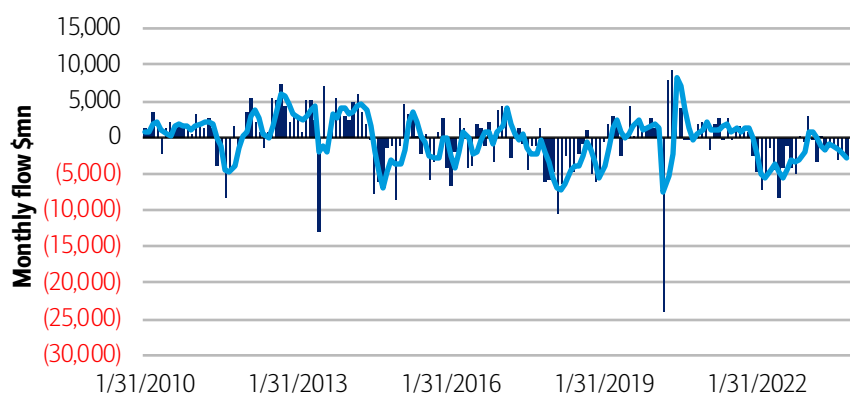


Source: EPFR Global

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

Last month's quarterly average has been -\$2.8bn; blue line is quarterly average

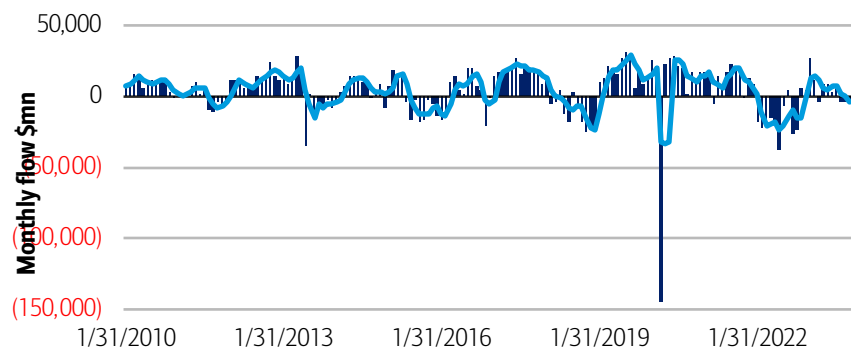


Source: EPFR Global

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

Last month's quarterly average has been -\$4bn; blue line is quarterly average

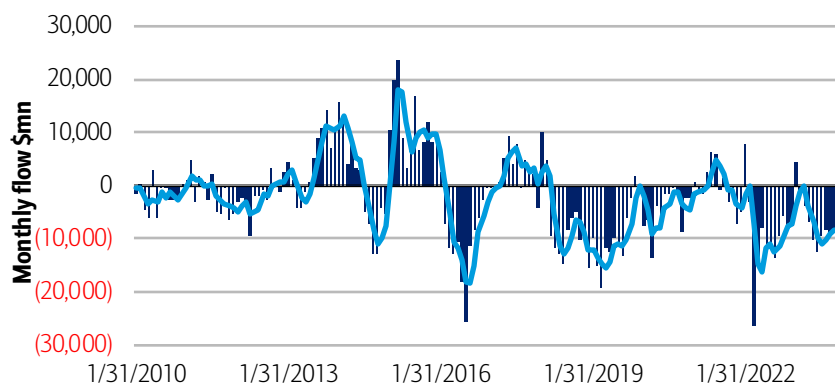


Source: EPFR Global

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

Last month's quarterly average has been -\$8.5bn; blue line is quarterly average

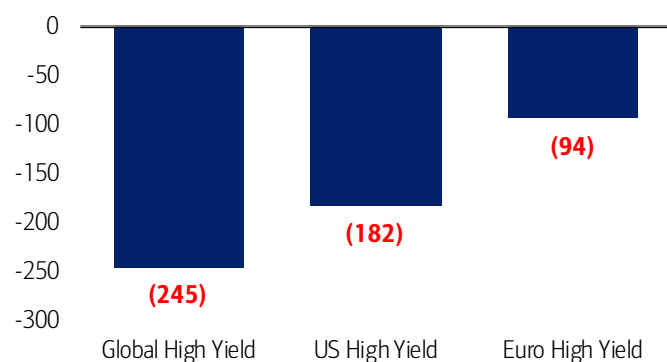


Source: EPFR Global

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

Global, US and Euro-focused funds recorded outflows last week, with Global-focused funds underperforming



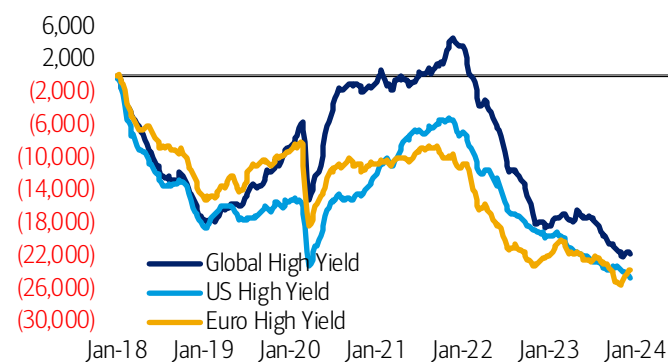
Source: EPFR Global, BoFA Global Research

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): Euro focused funds outperforming recently



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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