

Follow The Flow

Derisking persists

Outflows from IG/HY/EM debt

Investors in derisking mode. For a second week fixed income investors are cutting risk across IG, HY and EM debt funds. At the same time flows trends are notably more supportive in government bond and money-market land. Do not count out short-term funds however, which have continued to see inflows despite the current market backdrop. Furthermore, the latest ECB cut, we think, can ultimately provide some relief for investors to hold on derisking further.

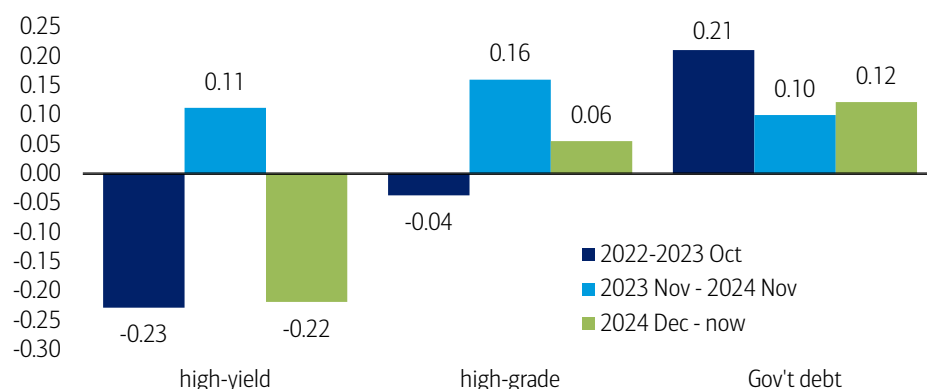
Over the past week...

High grade funds recorded another week of notable outflows, the first occurrence of two consecutive weeks of outflows since November '23. However, the pace has moderated somewhat. Inflows have continued into "short" term IG funds, while outflows have been recorded across the rest of the credit market.

High-yield funds saw their sixth week of consecutive outflows, with HY ETFs recording moderate outflows last week. Regionally, Global-focussed funds underperformed significantly, recording the lion's share of the outflow (in % of AUM terms), while European-focussed HY funds suffered the least, though outflows have still been significant for a second week running.

Exhibit 1: Flows have strengthened over the past few months into Gov't funds vs credit...

...on the back of higher "risk-free" rates



Source: EPFR Global. Cumulative weekly flow (% AUM)

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Government bond funds recorded marginal outflows, after three consecutive weeks of notable inflows. **Money market** funds recorded their third week of sizable inflows in a row. **Global EM debt** continued to suffer from significant outflows, for a second week in a row. Overall, **fixed income** funds posted significant outflows last week, on the back of outflows across all pockets but predominantly the riskier parts of the bond market spectrum (HY/IG/EM funds). **Equity** funds recorded their strongest inflows since May 2017.

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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	(\$3,712)	(1.3%)	(\$10,601)	(3.7%)
HY (ETFs)	(\$105)	(0.3%)	(\$2,002)	(5.6%)
IG	(\$6,054)	(0.3%)	\$9,969	0.6%
in euros	(\$1,361)	(0.1%)	\$18,753	2.2%
in sterling	(\$680)	(0.3%)	(\$11,878)	(4.9%)
in usd	(\$2,058)	(0.5%)	(\$665)	(0.2%)
IG (ETFs)	\$290	0.1%	(\$365)	0.6%
Loan	(\$70)	(0.5%)	\$1,216	10.4%
Govies	(\$36)	(0.0%)	\$14,883	2.2%
Fixed Income	(\$12,407)	(0.4%)	\$10,738	0.4%
MM	\$11,629	0.5%	\$117,546	5.6%
Equities	\$6,029	0.4%	\$28,478	1.8%
Equities (ETFs)	\$4,267	1.1%	\$42,401	10.6%
Commodities	\$1,716	0.9%	\$4,974	2.9%
Global EM debt	(\$3,087)	(0.6%)	(\$5,213)	(1.0%)

Source: EPFR Global. In \$mn; week ending 16th 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.

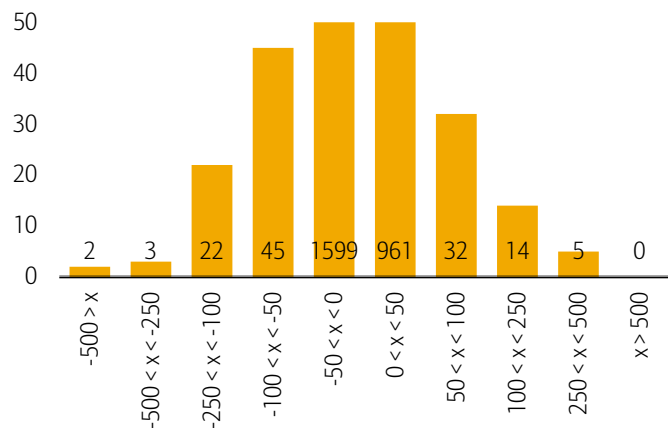
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Flow chartbook

Weekly Flow Distributions per asset class

Exhibit 2: Distribution of IG fund flows (\$mn) over the past week

Evident left tails in IG flow distributions amid broad-based outflows

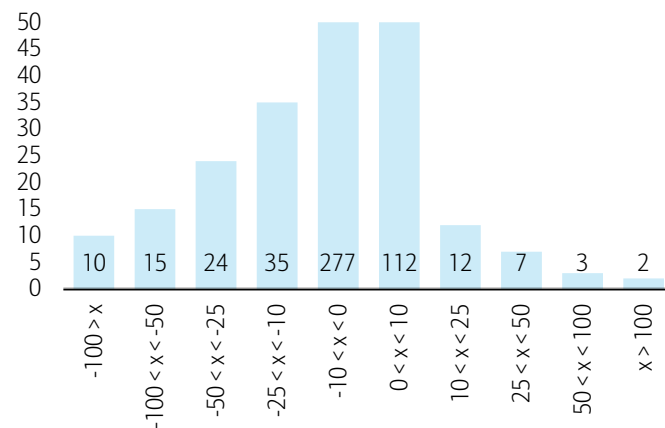


Source: EPFR Global. The height of each column represents the number of funds with weekly flow within a given bucket

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Exhibit 3: Distribution of HY fund flows (\$mn) over the past week

Balance of flows: significant tilt to outflows



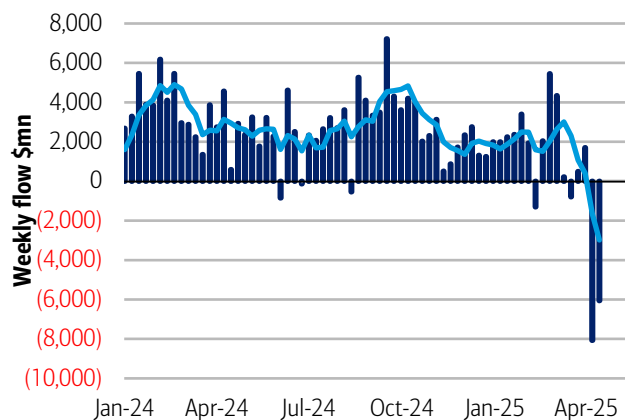
Source: EPFR Global. The height of each column represents the number of funds with weekly flow within a given bucket

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Monthly and weekly flows per asset class

Exhibit 4: Investment-grade weekly inflows/outflows

Last week's 4wk average has been -\$3.0bn.

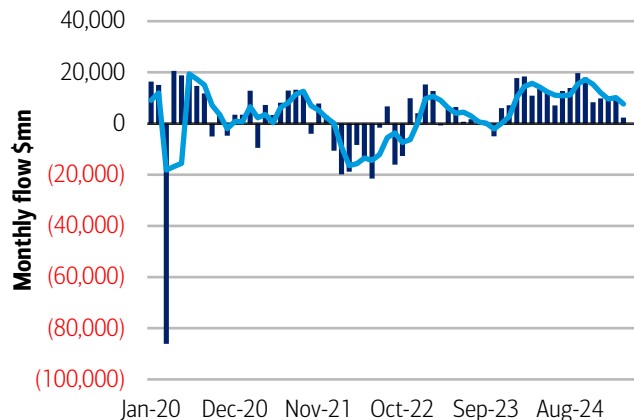


Source: EPFR Global. Blue line is 4wk average.

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Exhibit 5: Investment grade monthly inflows/outflows

March 2025's quarterly average has been \$7.6bn, still firmly positive but not as strong as recent history



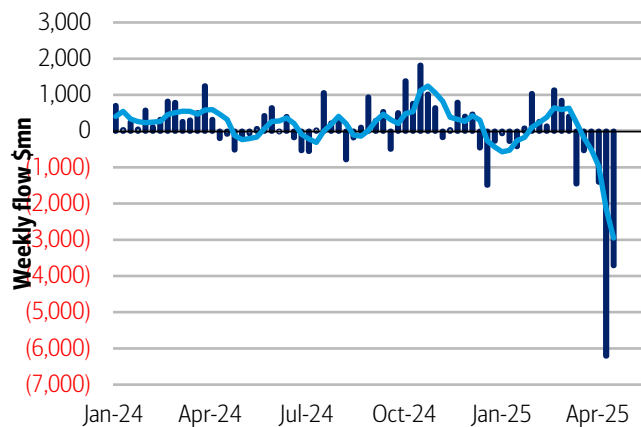
Source: EPFR Global. Blue line is quarterly average.

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Exhibit 6: High-yield weekly inflows/outflows

Last week's 4wk average has been -\$3.0bn; the trend is clearly deteriorating

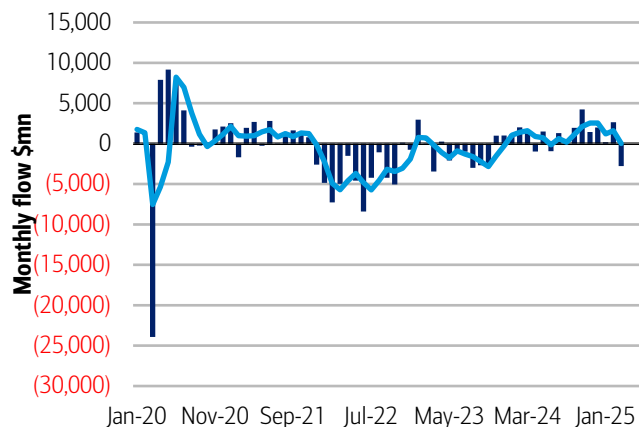


Source: EPFR Global. Blue line is 4wk average.

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Exhibit 7: High yield monthly inflows/outflows

March 2025's quarterly average has been \$17mn

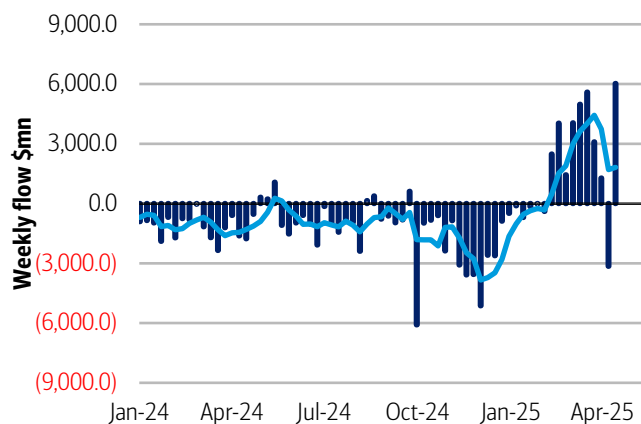


Source: EPFR Global. Blue line is quarterly average.

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Exhibit 8: Equities weekly inflows/outflows

Last week's 4wk average has been \$1.8bn, slowing down recently.

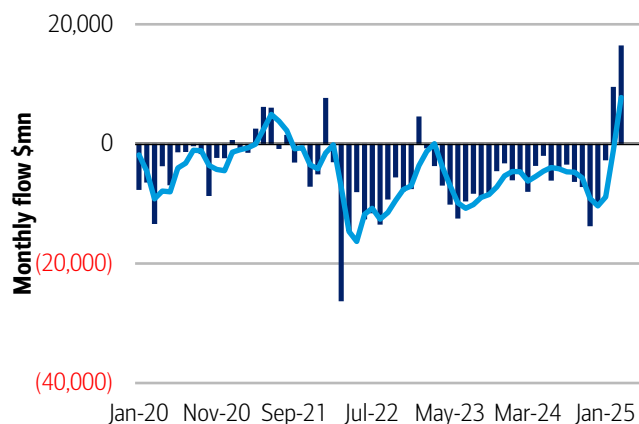


Source: EPFR Global. Blue line is 4wk average.

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Exhibit 9: Equities monthly inflows/outflows

March 2025's quarterly average has been \$7.8bn

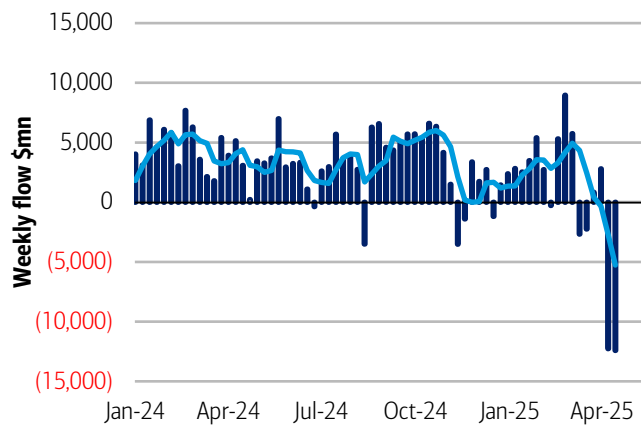


Source: EPFR Global. Blue line is quarterly average.

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Exhibit 10: Fixed income weekly inflows/outflows

Last week's 4wk average declined to -\$5.3bn

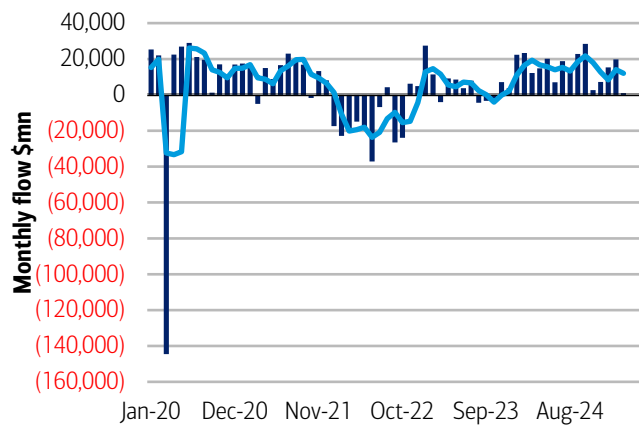


Source: EPFR Global. Blue line is 4wk average.

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Exhibit 11: Fixed income monthly inflows/outflows

Mar 2025's quarterly average has been \$12.0bn, slight downtick of late



Source: EPFR Global. Blue line is quarterly average.

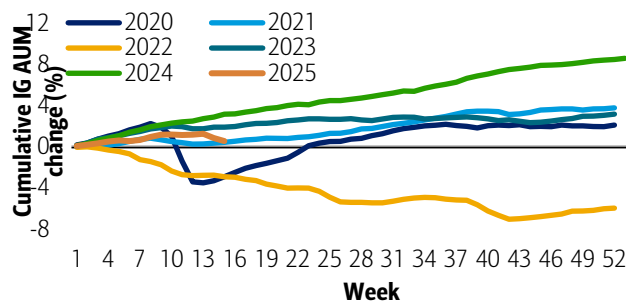
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Cumulative Flow (% AUM)

Exhibit 12: Cumulative AUM increase/decrease (High-grade)

High-grade funds have seen inflows YTD of +0.6%

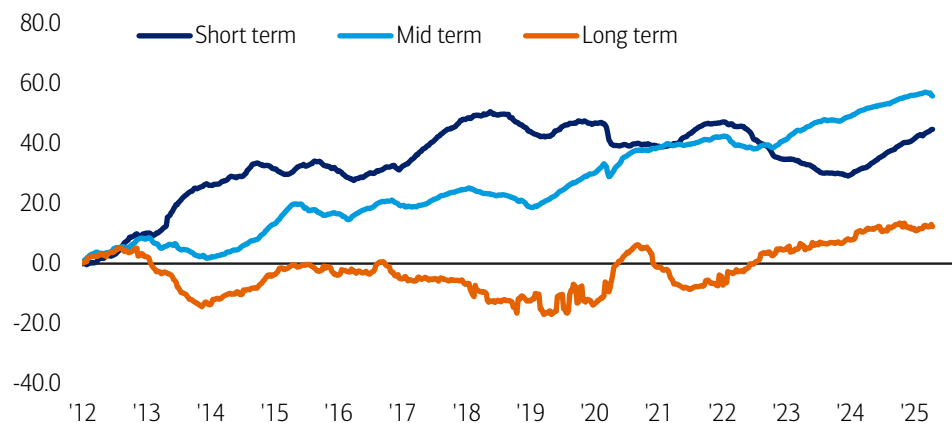


Source: EPFR Global.

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Exhibit 14: IG flows by maturity - Cumulative weekly flows (% of AUM)

Short-term IG funds continue to do better than mid- and long-term funds



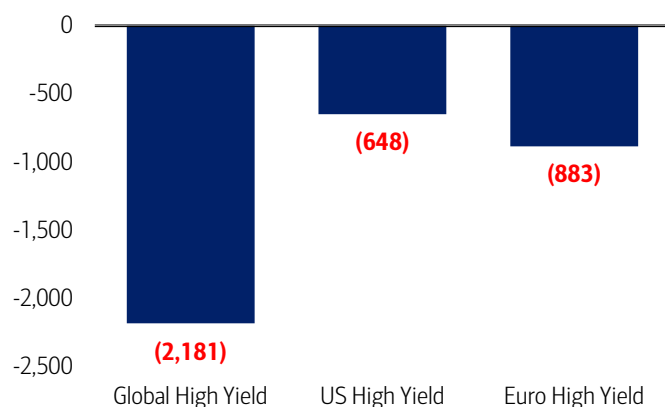
Source: EPFR Global. Maturity segments: short-term funds: up to 4yr; mid-term funds: 4-6yr; long-term funds: 6yr

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HY Flows by Fund Focus

Exhibit 15: European domiciled HY fund flows, split by fund focus

Global-, US- and Euro-focused HY funds all recorded outflows last week.



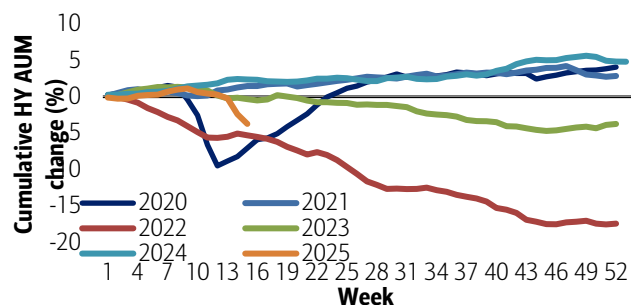
Source: EPFR Global, BofA Global Research

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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Exhibit 13: Cumulative AUM increase/decrease (High yield)

High-yield funds have seen inflows YTD of -3.7%

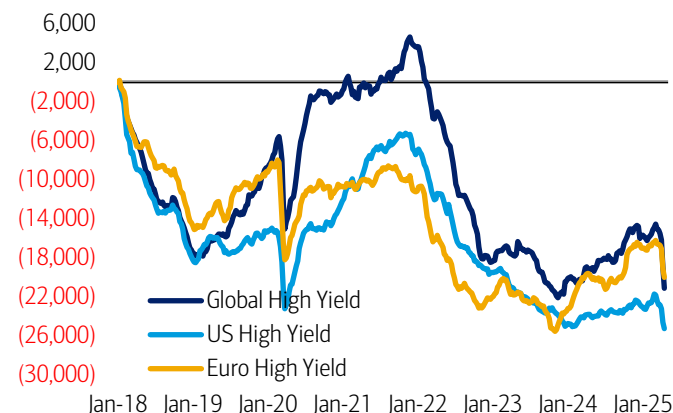


Source: EPFR Global.

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Exhibit 16: 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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