



RRIEGER **B**REPORT[®]

April 2021 Bond ETF Fund Flows

May 2, 2021

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Bond ETF Fund Flows: As of April 30, 2021

- In total, bond ETF assets regained their collection momentum as money moved in at a faster pace.
 - In aggregate, bond ETF assets now total over \$1,141billion.
 - Broad based, investment grade bond ETFs had April inflows of over \$11billion and are the leaders in asset collection year-to-date.
 - Investor inflation concerns are reflected in the April inflows of \$3.9billion into TIPS related ETFs. Year-to-date TIP ETFs have seen \$11billion in inflows.
 - Risk-Off is now Risk-On. April saw junk bond ETFs see inflows of \$2.5billion helping reduce their year-to-date deficit to about \$660million.
 - Senior loans, long the “don’t touch this” asset class, have now seen a resurgence as senior loan yields have been attractive relative to fixed rate junk. Senior loan ETFs have seen a \$5billion inflow year-to-date and \$1.8million in the last 30-days.
 - Municipal bond ETFs now total over \$71billion in assets as the asset class has enjoyed strong demand driven by expectations of higher taxes in the future.

Sources: [ETF Action](#). Data as 4/30/2021.

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Bond ETF Assets Under Management

Category ¹	Assets Under Management (Billions)	Year-to-Date Fund Flows (Billions)	30-Day Fund Flows (Billions)
All Bond ETFs	\$1,141.9	\$69.6	\$34.7
Broad Based (Non-Asset Backed)	\$391.7	\$35.3	\$11.6
Municipal Bonds (all)	\$71.6	\$7.4	\$2.8
U.S. Treasury Long	\$22.8	-\$2.8	-\$1.4
U.S. Treasury Short	\$44.1	\$3.6	\$3.3
U.S. Treasury TIPS	\$72.3	\$11.2	\$3.9
Corporate Bonds	\$224.1	\$4.9	\$5.1
High Yield Bonds ²	\$75.9	-\$0.66	\$2.5
Senior Loan / Bank Loan	\$13.5	\$5	\$1.8
Preferred	\$33.6	\$0.13	\$1.2

Sources: [ETF Action](#). Table is provided for illustrative purposes only. Past performance is not a guarantee of future results. ¹Not all ETFs or asset classes represented here.

² Excluding floating rate. FactSet classifications are used. Data as 4/30/2021.

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Data Resources Used in this Report

- **ETF Action:** www.etfaction.com

Analyst Disclosure

- **At the time of this writing, JR Rieger's fixed income related holdings include various investment grade & high yield municipal bonds, insured municipal bonds, municipal bond money market funds and a position in the VanEck Vectors High-Yield Municipal Index ETF (HYD)**

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