EPFR Fixed Income Flows and Holdings Data

Gain a clear picture of mutual fund and ETF debt holdings

The EPFR Fixed Income Flows and Holdings dataset provides users with a window into the ownership of, and demand for, individual fixed income securities. Utilizing the holdings from a sub-set of the overall universe of mutual funds and ETFs tracked by EPFR, this dataset aggregates on a daily, weekly and monthly basis the total value of the holdings for each specific ISIN. Clients gain the ability to calculate flows in and out of those securities.

The history of the database stretches back to 2018 providing quantitative and factor-driven analysis, modelling as well as back-testing, (see Page 2 for an example).

EPFR Fixed Income Flows and Holdings data key highlights:

- Draws from a universe of over 2,000 funds that collectively manage assets totalling $2.7 trillion.
- Tracks 50,000 individual bonds, providing the core characteristics for each bond. Both sovereign and investment grade corporate issues are heavily represented.
- The majority of EPFR’s popular filters can be applied to the Fixed Income Flows and Holdings dataset- including MF vs ETF, retail vs institutional, ESG vs non-ESG, fund domicile and currency of flows.
- Offers history for all tracked bonds back to October 2018.
- Provides data lag T+30 for ETFs and T+60 for mutual funds.
- Deliverable by SFTP and MS Excel.

For more information about EPFR, Email: financial.intelligence@informa.com or visit: financialintelligence.informa.com/epfr
In amongst the bonds tracked in the EPFR Fixed Income Flows and Holdings dataset are several issued by Chinese real estate developer, Evergrande. Would access to the new dataset have provided the user with a warning that the value of Evergrande’s debt was about to slide precipitously?

EPFR Smart Factors can be applied to its data, ranging from ‘Flow Momentum’ to the differential between active and passive fund weightings. In this case, a simple factor – the number of funds holding a given bond, or ‘Fund Count’ – is applied.

First, the equal weight average of the USD mid prices for the three maturities tracked are calculated as a proxy of Evergrande’s debt performance (see, left hand chart below).

When this performance is run against the Fund Count factor, (see right hand chart below), the results show funds holding this debt began shedding it before Evergrande’s problems hit its market valuation. The fund-count data was lagged by two months so that October fund counts are on the same row as December prices.