

Interest Rate Strategy Update

Alert: Unwind “reach for yield” trades

Core EMU yields have risen for the past three days. The fact that peripheral yields continue to widen suggests that this is not driven by a change in sentiment but rather by positioning and a loss of momentum in the “reach for yield” trade.

We think the latest bond market rally has been supported by a combination of EMU concerns, worries about broader global economic growth and the ongoing yield grab. Despite the deteriorating EMU situation and a string of weak data releases in several countries, Citi’s Economic Surprise Indices have begun to stabilize. This suggests that there is a lot of bad news already in the market and leads us to reason that some correction may be likely.

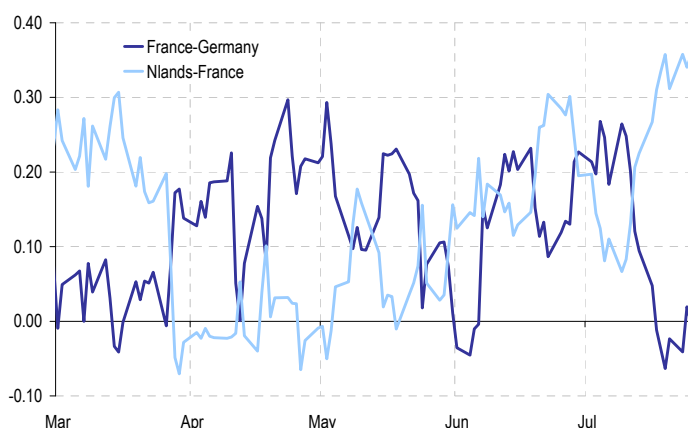
If we are correct then there are a number of trades looking potentially overstretched: Bobls and Bunds could pull back to about 0.5% and 1.5%, respectively, and this would imply a re-steepening of 5s10s of about 15bp. We would watch this particular spread very carefully as we think that German 5s10s flatteners are very congested.

We think that France may also underperform the other core markets, having been the most notable beneficiary of the reach for yield. Figure 1 shows CDS adjusted spreads between the Netherlands and France (+35bp) and the Netherlands and Germany (+0bp). With no credit adjusted spread to Germany, OATs look rich to us.

Trade: Sell 10yr OAT at 2.28% versus buy 10yr DSL at 1.78%

Entry -50bp. Target -75bp, stop-loss -40bp

Figure 1. CDS Adjusted 10yr Yield Spreads: OAT-Bund and DSL-OAT



Source: Citi Research

See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

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Appendix A-1

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