

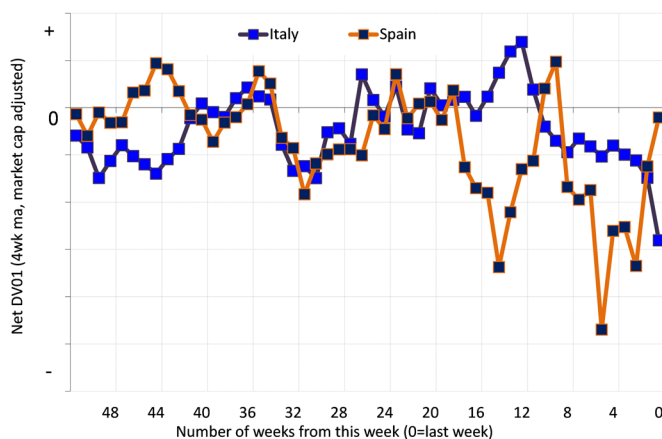
European Flow Monitor

Net demand for Italy lowest in a year

- **Last week:** Spain and Austria saw net buying. Net selling was seen in Portugal, Ireland, Italy and Germany.
- **Curve split:** Core markets saw sizeable net selling in the 10yr sector last week. Within the non-core, there was net selling in the 10yr and 30yr sectors.
- **EMU demand:** More broadly, net 4-week demand declined for both the core and non-core last week. Net non-core demand remains firmly in the negative territory. At a country level, net demand for Italy has declined to its lowest level in a year (4-week average).

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Figure 1. Net demand for Italy has declined to its lowest level in a year (4-week m.a.). On the other hand, net demand for Spain has recovered to flat over the last two weeks.



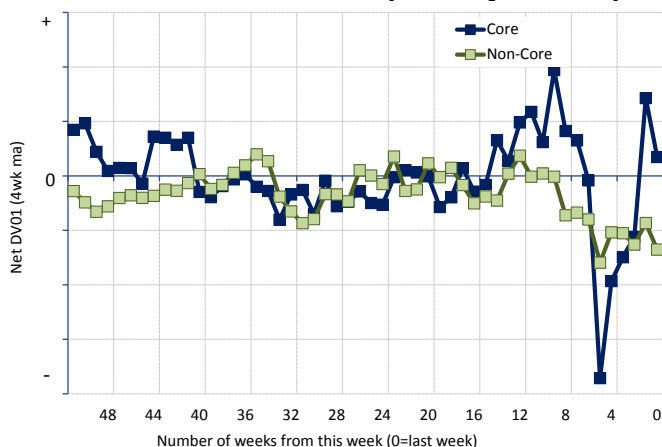
Source: Citi Research

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

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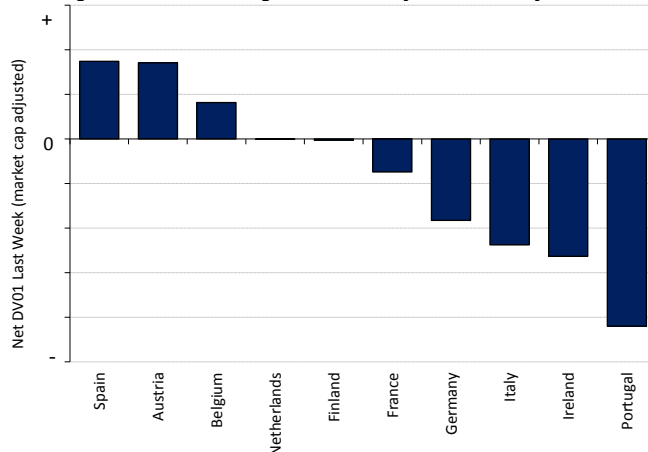
EMU Flow Analysis

Figure 2. Net 4-week demand declined for both core and non-core last week. Net non-core demand remains firmly in the negative territory.



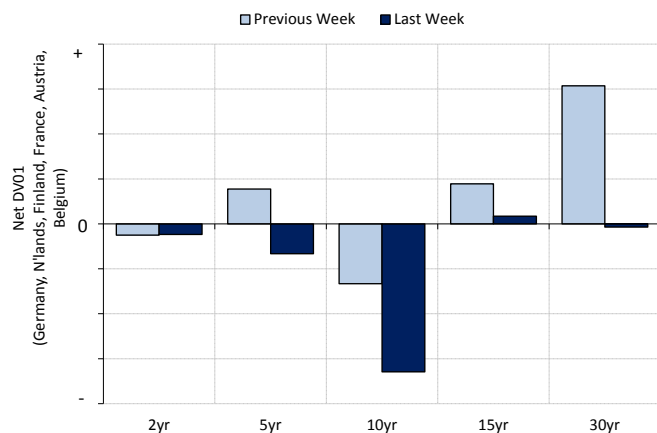
Source: Citi Research

Figure 3. There was net buying in Spain, Austria and Belgium last week. Net selling was seen in Portugal, Ireland, Italy and Germany.



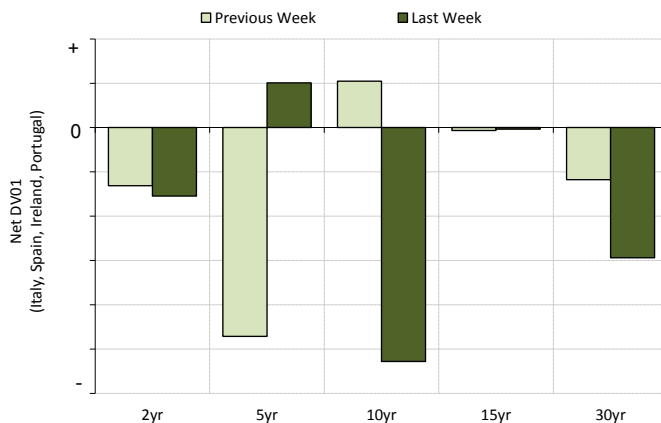
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Figure 4. Core saw sizeable net selling in the 10yr sector last week.



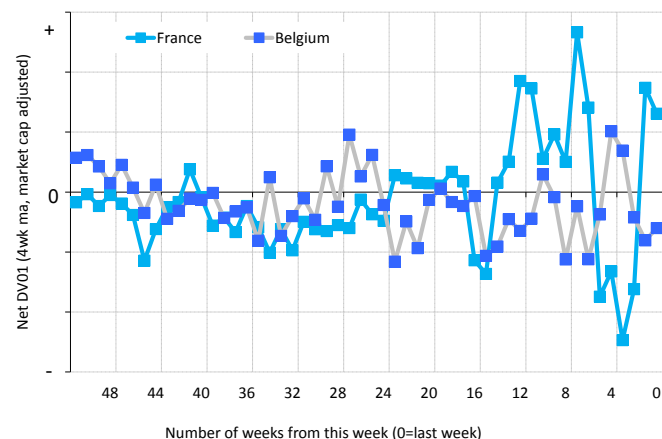
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Figure 5. Within non-core, there was sizeable net selling in the 10yr and 30yr sectors.



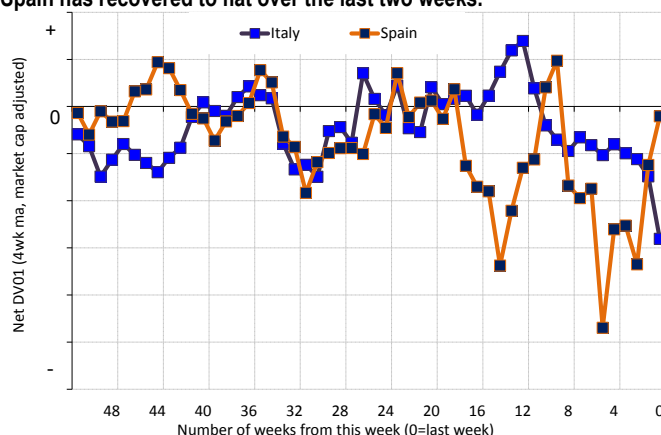
Source: Citi Research

Figure 6. Net 4-wk demand for France has been strong. On the other hand, net demand for Belgium remains negative.



Source: Citi Research

Figure 7. Within non-core, net demand for Italy has declined to its lowest level in a year (4-week m.a.). On the other hand, net demand for Spain has recovered to flat over the last two weeks.



Source: Citi Research

Appendix A-1

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