

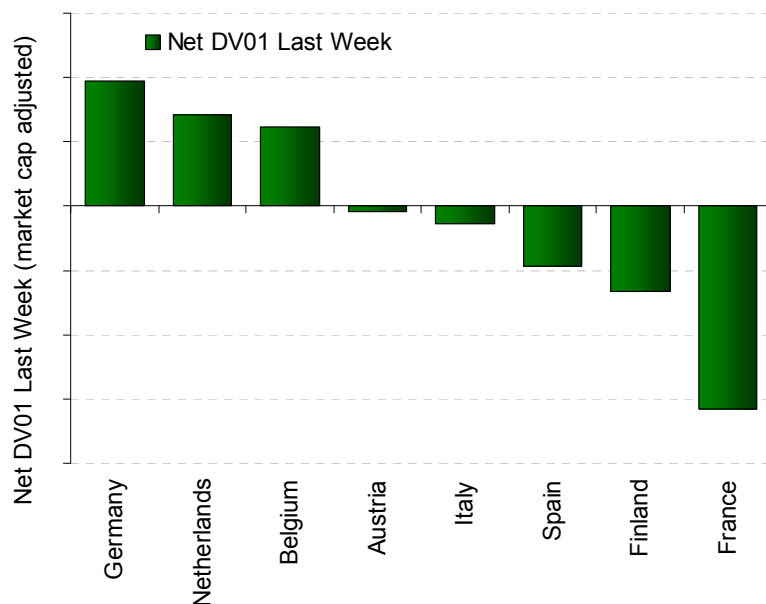
European Flow Monitor

Selling in both core and non-core (especially ESP, ITA & FRA)

- **Core:** Net selling of France last week; taking the 4-week average into negative territory. Net buying of Germany and the Netherlands last week.
- **Non-core:** Net demand for non-core in the last 4 weeks has plunged. Strong selling of both Italy and Spain last week.
- **Maturity:** The net selling of core was concentrated in 5-10yrs and easily outweighed the net buying seen in 2-5yrs. Within non-core, there was large selling of the very front end, probably as carry trades have been unwound.

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Figure 1. Buying of Germany and the Netherlands but strong selling of France and Finland



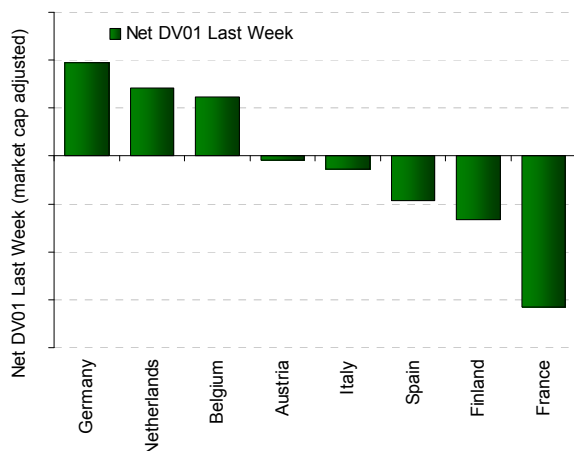
Source: Citi Research

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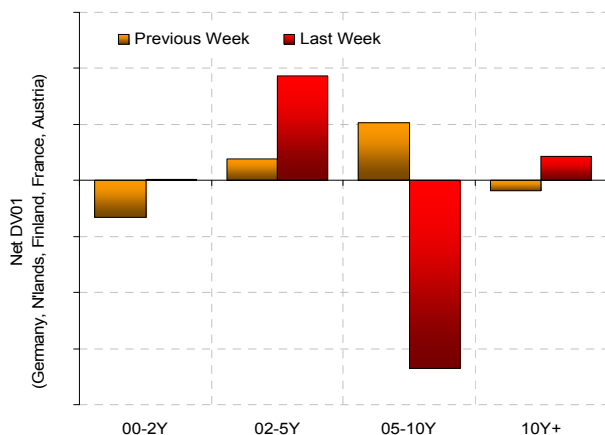
Analysis of recent EMU flow¹

Figure 2. Buying of Germany and the Netherlands but strong selling of France and Finland



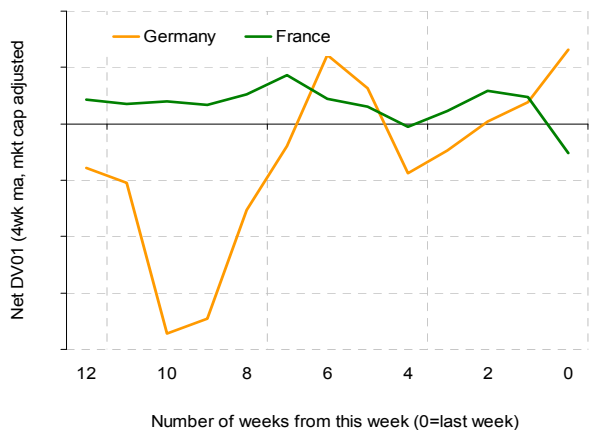
Source: Citi Research

Figure 4. Core: Last week's net selling of core was in 05-10. Buying of the short-end.



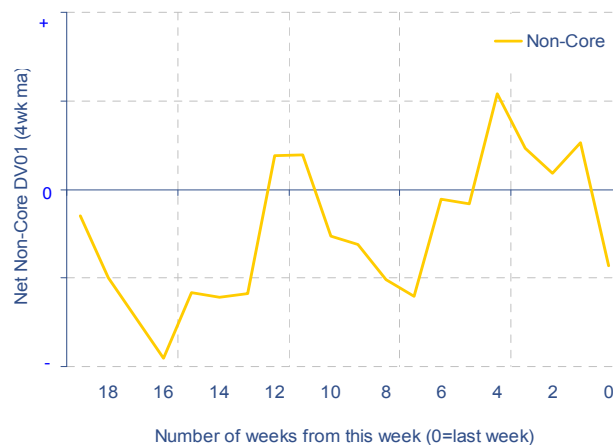
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Figure 6. Net buying of Germany in the last 4 weeks but large net selling of France.



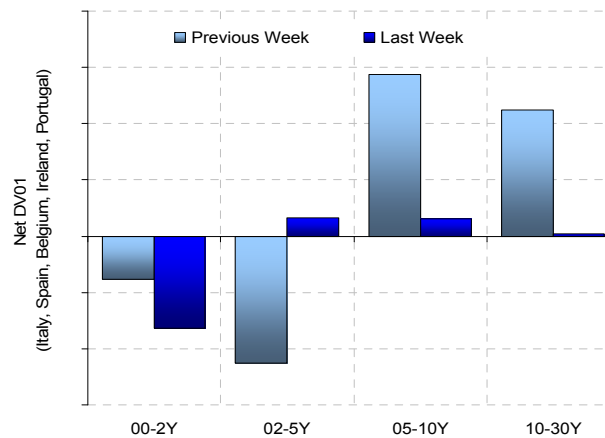
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Figure 3. Plunge in demand for non-core assets in the last four weeks.



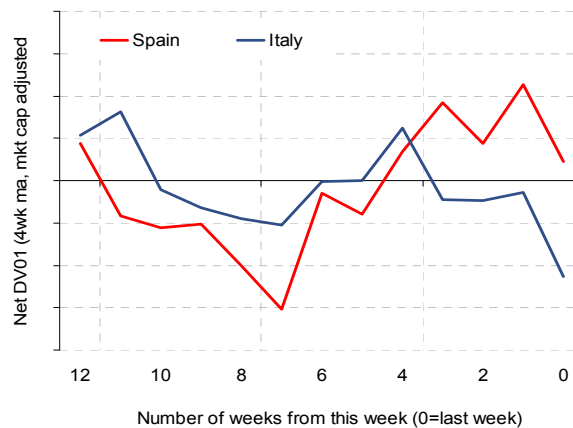
Source: Citi Research

Figure 5. Non-core: Selling of the very front-end last week. Perhaps as accounts exit carry positions.



Source: Citi Research

Figure 7. Very low appetite for Spain and especially Italy in the last few weeks.



Source: Citi Research

¹ This report is based on Citi customer electronically executed flows

Appendix A-1

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