

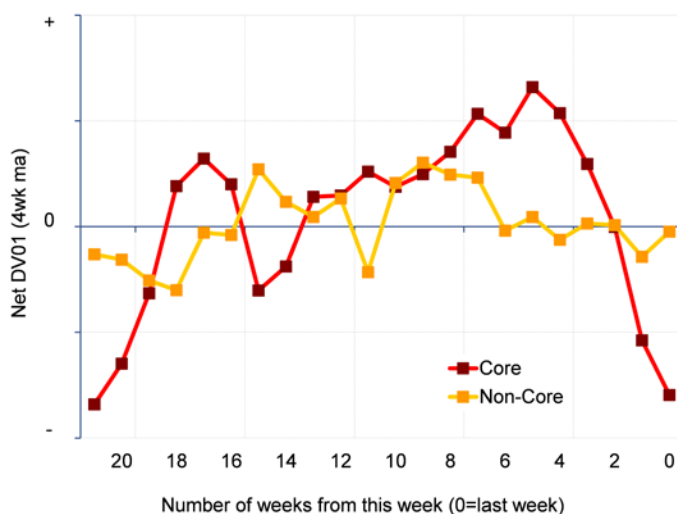
European Flow Monitor

Net demand for EMU core is close to 20week lows

- **EMU Core:** Another week of net selling of core last week. Net demand for core is just shy of the 20 week lows. Selling of core in the last few weeks has been concentrated in 2-10yrs.
- **EMU Non-core:** Net demand for non-core markets has been flat over the last four weeks. Last week saw buying of the short-end and selling of longer tenors.
- **Country level:** Net demand for Germany and France continues to fall and is firmly in negative territory. Demand for the Netherlands has started to recover.

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Figure 1. EMU: Net demand for core is just shy of 20 week lows



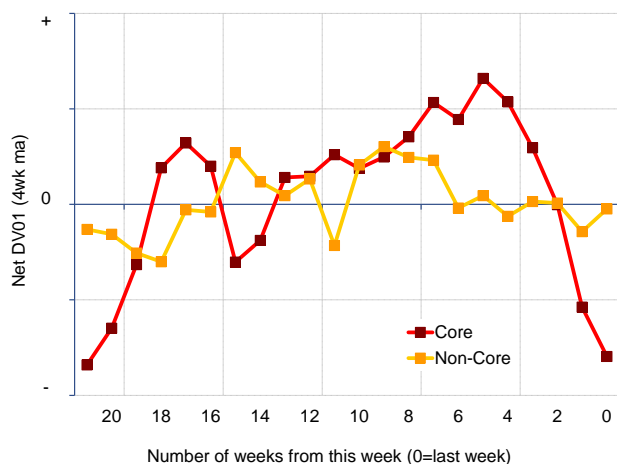
Source: Citi Research

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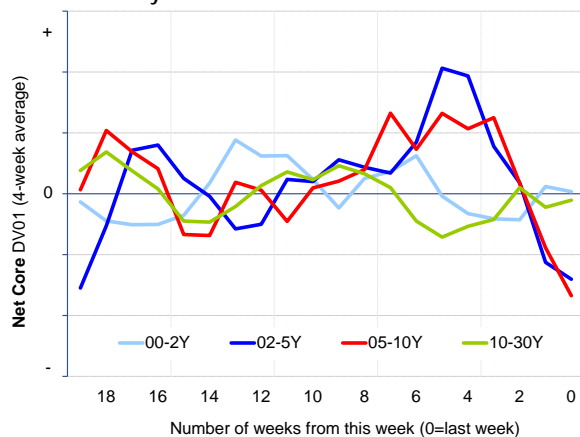
EMU Flow Analysis¹

Figure 2. EMU: Fifth consecutive week of falling demand for core. Net demand for core is just shy of 20 week lows.



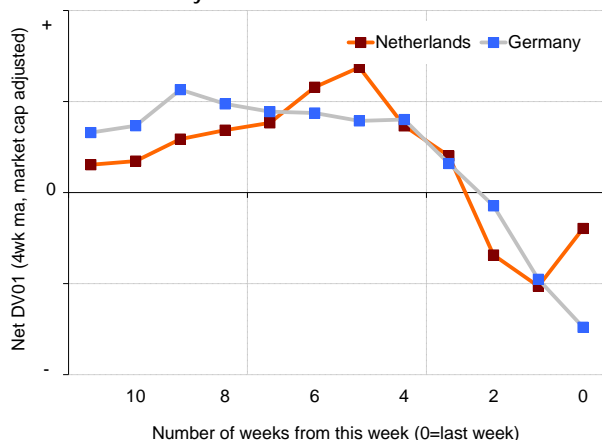
Source: Citi Research

Figure 4. EMU Core: Selling of core in the last few weeks has been concentrated in 2-10yrs



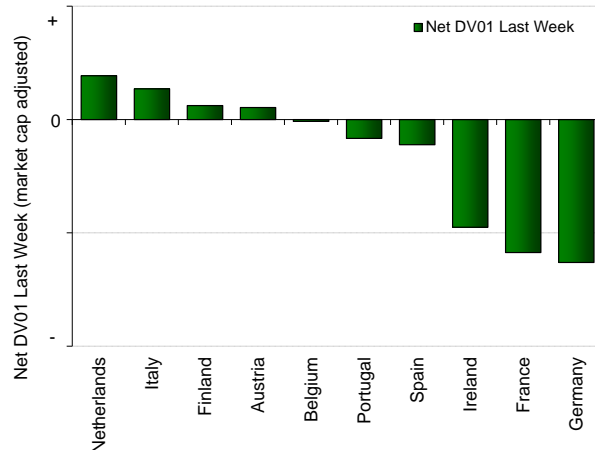
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Figure 6. NLD & DEM: Net demand for the Netherlands has improved. Net demand for Germany continues to falls.



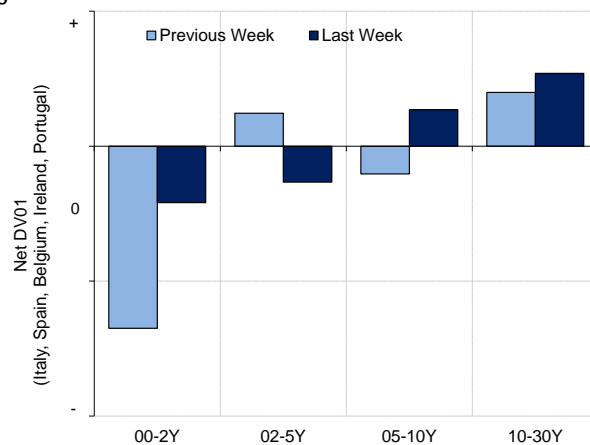
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Figure 3. EMU: Large net selling of Germany and France. Small net buying of Netherlands and France last week



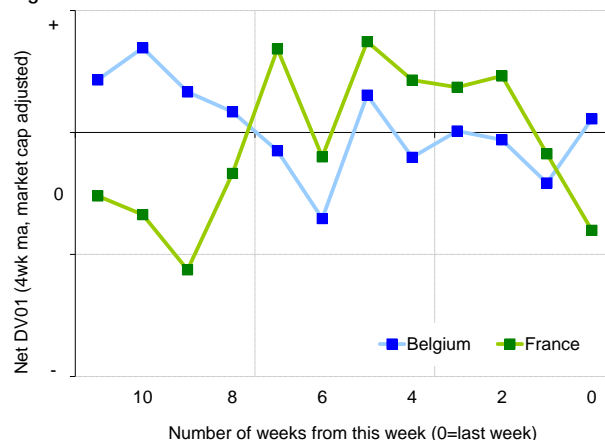
Source: Citi Research

Figure 5. EMU Non-core: buying of the short-end last week. Selling of longer tenors



Source: Citi Research

Figure 7. BEL & FRA: Net demand for Belgium is now positive. More net selling of France



Source: Citi Research

¹ Based on electronically executed flows with Citi

Appendix A-1

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