

## Developed Market Rates

6 March 2012 | 5 pages

### Interest Rate Strategy: Trade Ideas

#### Alert: Buy 30yr UK Gilts

*We recommend taking a new a long duration position in 30yr UK Gilts*

**Trade:** Buy UKT 4.5% 12/42 at 3.21%. Target 3.0% and stop-loss at 3.32%

- We have opted for 30yr Gilts as the sector has underperformed but is now showing an improving price dynamic. There are significant coupon and redemption flows this week which should support the market.
- Post LTRO euphoria has been short-lived. European equity markets have fallen by as much as 5% in the past week and EMU spreads are widening once more; Spain has led the way widening by 20bps in the past three days.
- The Greek PSI deal appears to us to have scope to generate bad news, but we struggle to see a 'risk-positive' outcome. That leaves the US employment report as the only real source of potential supportive news this week, and even there, the recent rise in consensus expectations is probably shifting the risks towards a disappointing outcome.

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Figure 1. UKT 30yr Yield



Source: Citi Investment Research and Analysis

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

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