

Developed Markets Rates

27 June 2011 | 6 pages

Global Flow Monitor

US and European Flow Analysis

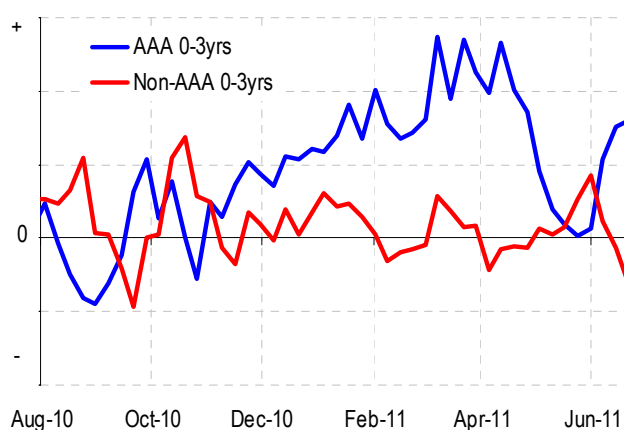
- **US:** There was flat demand for US government bonds last week with buying of 2s and 5s largely offset by selling of 10s and 30s.
- **Europe:** There was negative demand for European government bonds last week with selling pressure strongest in the long end.
- **EMU:** Demand was largely negative across EMU last week. Over recent weeks however, AAA 0-3yr demand has picked up quite quickly in conjunction with a fall in front-end non-AAA demand.

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Figure 1. Net Weekly Demand for AAA vs Non-AAA 0-3yr Sector, 4 wk rolling sum



Source: Citi Investment Research and Analysis

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

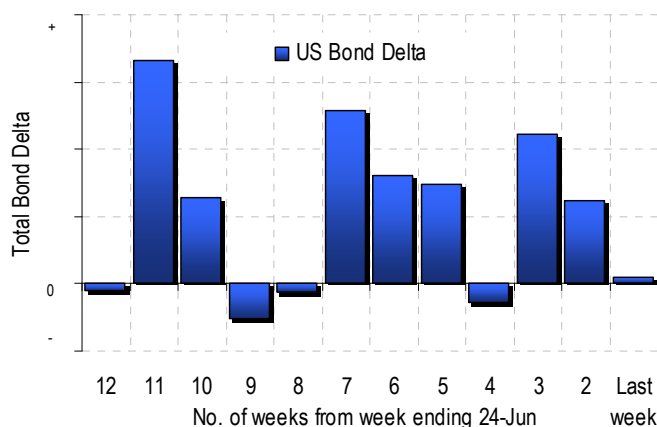
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USD and EUR Flow Analysis

US: flat demand last week with offsetting flows on the curve

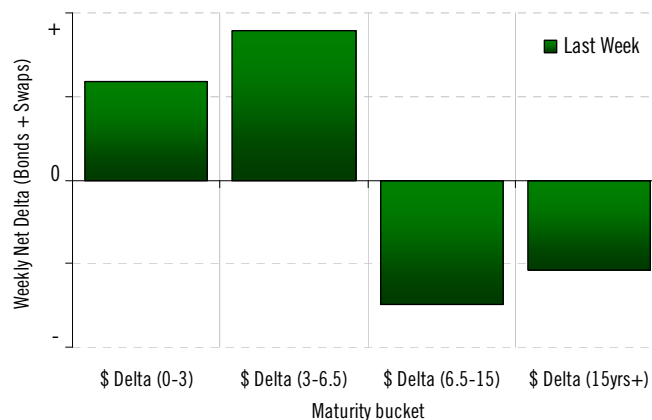
Last week saw flat demand for USD government bonds (Figure 2). Demand for the US has been generally positive however, with net buying occurring in 6 out of the last 7 weeks. On the curve, demand was strongest in 5s followed by 2s last week, but this was largely offset by selling of 10s and 30s (Figure 3).

Figure 2. Weekly Net Demand for USD Bonds



Source: Citi Investment Research and Analysis

Figure 3. USD Bonds: Net Demand by Maturity Last Week

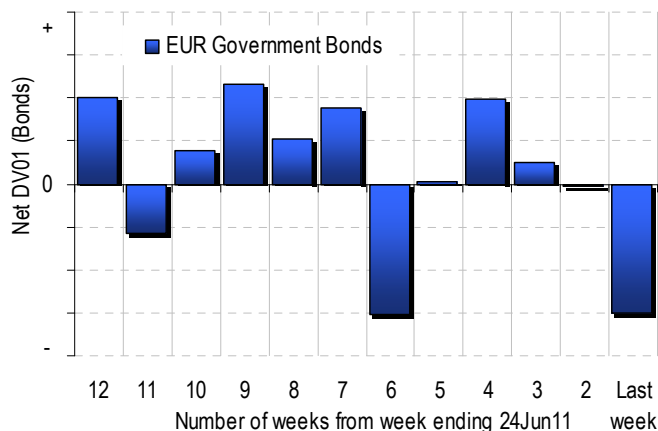


Source: Citi Investment Research and Analysis

Europe: negative demand

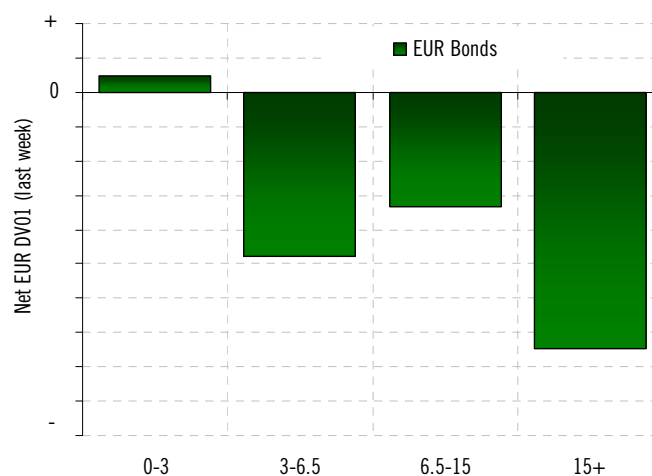
By contrast, there was negative demand for European government bonds last week, with selling of all maturities except 2yrs (Figure 4 and Figure 5). This would be consistent with duration reduction.

Figure 4. Weekly Net Demand for EUR Government Bonds



Source: Citi Investment Research and Analysis

Figure 5. EUR Govt Bonds: Net Demand By Maturity Last Week

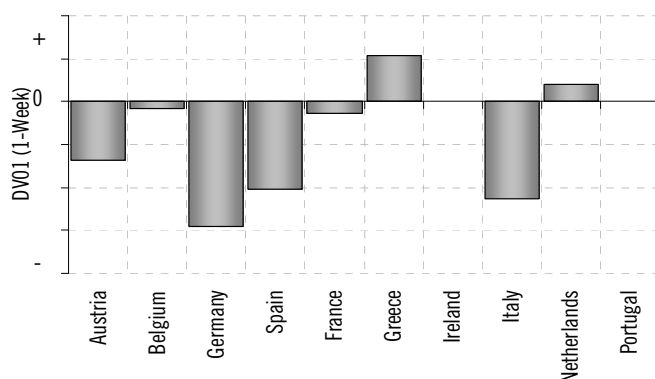


Source: Citi Investment Research and Analysis

Country demand: net selling almost across the board last week

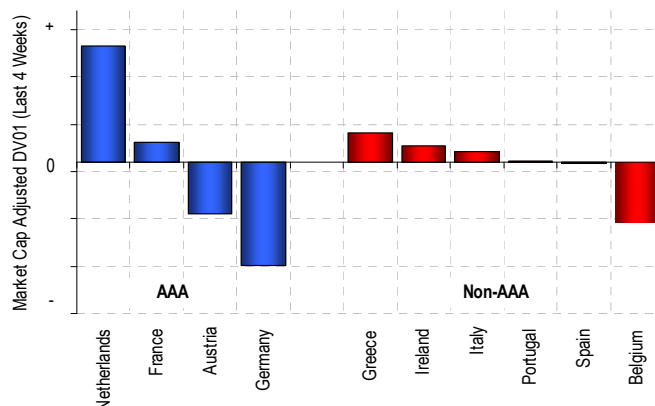
Last week saw net selling of European government bonds almost across the board (Figure 6). Selling pressure was strongest in Germany followed by Italy, Spain and Austria. More broadly over the last 4 weeks, net flows across AAAs have become more balanced given the recent selling pressure of German — and now Austrian — government bonds (Figure 7). Demand for the Netherlands remains the strongest within core EMU.

Figure 6. Net Demand for European Government Bonds Last Week, Adjusted for Market Cap



Source: Citi Investment Research and Analysis

Figure 7. Net Demand of AAA Govt Bonds vs Non-AAA Govt Bonds by Last 4 Weeks, Adjusted for Market Cap

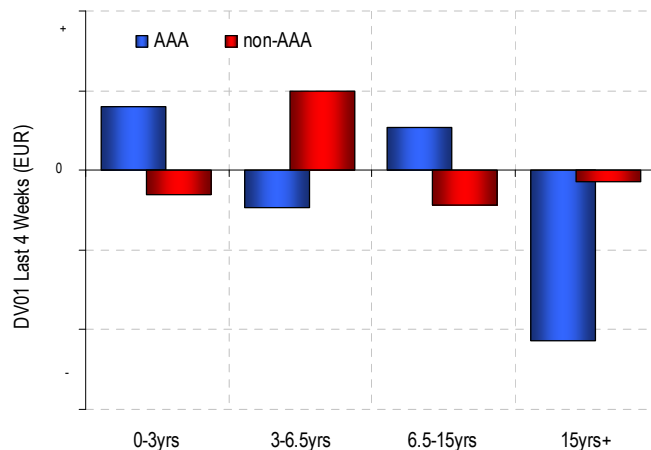


Source: Citi Investment Research and Analysis

Core demand greatest in the front end

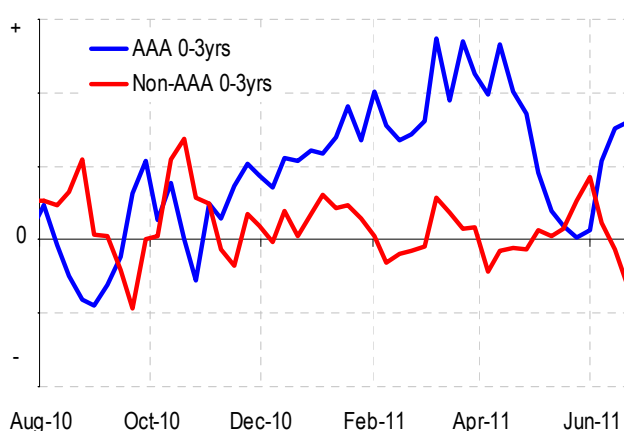
On the curve over the last four weeks, AAA demand been greatest in the short end and weakest in the long end (Figure 8) — consistent with the steepening seen in core Euro curves recently. Put in context, this rise in core front-end demand has occurred relatively quickly and coincided with a fall in front-end non-AAA demand (Figure 9). Specifically, AAA 0-3yr demand has now returned to levels seen in early May, whereas demand for non-AAA 0-3yr is the lowest it has been since September last year. This is consistent with the broader market tone of risk aversion.

Figure 8. AAA vs Non-AAA Demand by Maturity, Last 4 Weeks



Source: Citi Investment Research and Analysis

Figure 9. AAA vs Non-AAA Demand 0-3yr Sector Over Time



Source: Citi Investment Research and Analysis

Appendix A-1

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