

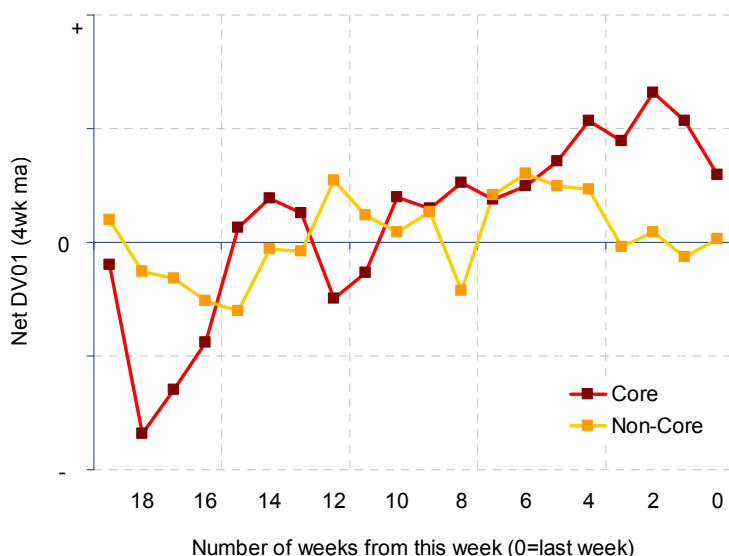
European Flow Monitor

Waning appetite for the core

- **Core vs non-core:** Over a four week period, the net DV01 for core markets continues to fall. Net demand for non-core markets remains flat.
- **Sector:** Last week's net selling of core was led by 2-5yrs. In non-core markets, there was buying of 0-5yrs last week (following a previous week of net selling) and we saw net selling of 5-10yrs for the second consecutive week.
- **Country level:** Large net selling of Germany and Finland last week. Over a four week period, appetite for both the Netherlands and Germany appears to be waning. Net demand for Austria and France is slightly positive.

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Figure 1. EMU: Net DV01 of core markets continues to fall but is still positive over a 4 week period. Net demand for non-core markets remains flat



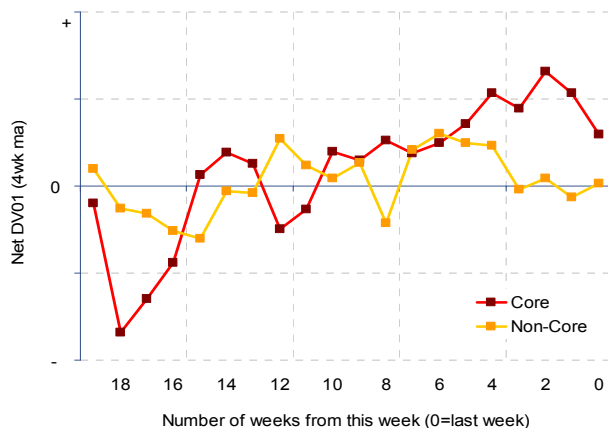
Source: Citi Research

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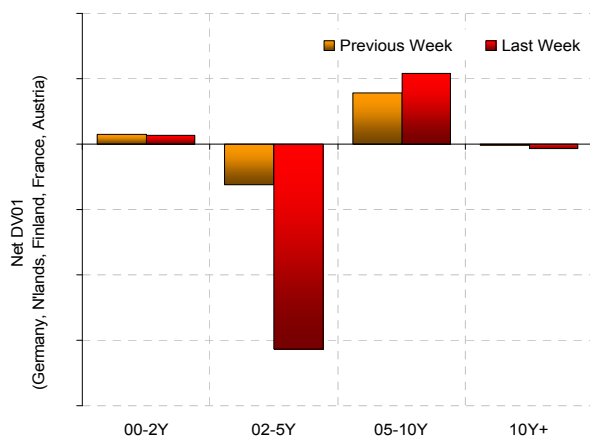
European Flow Analysis¹

Figure 2. EMU: Net DV01 of core markets continues to fall but is still positive over a 4 week period. Net demand for non-core remains flat.



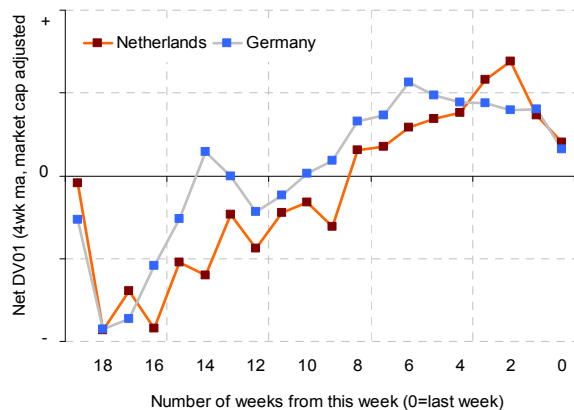
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Figure 4. EMU Core: Last week's selling of core was led by 2-5yrs



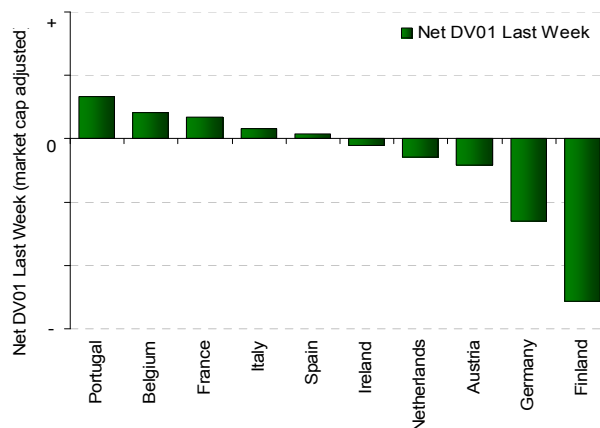
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Figure 6. NLD & DEM: Appetite for the Netherlands and Germany appears to be waning



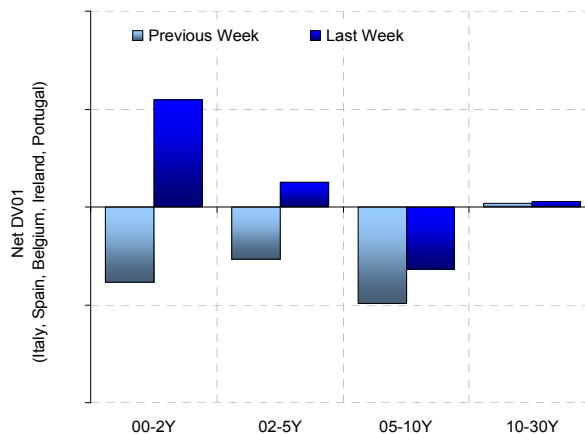
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Figure 3. EMU: Large selling of Finland and Germany last week



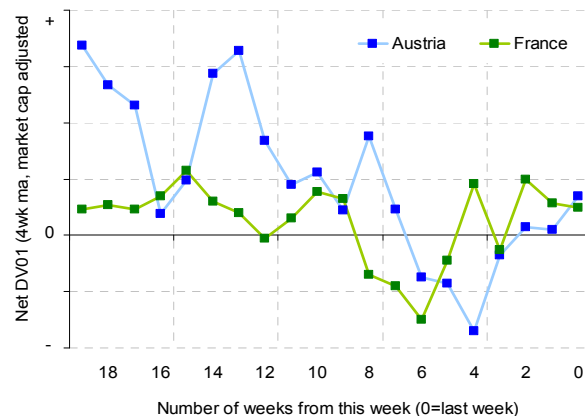
Source: Citi Research

Figure 5. EMU Non-core: Buying of 0-5yrs last week following a previous week of net selling. More selling of 5-10yrs last week.



Source: Citi Research

Figure 7. AUT & FRA: Net demand for Austria and France is slightly positive over a four week period



Source: Citi Research

¹ Based on electronically executed flows with Citi

Appendix A-1

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