

European Flow Monitor

Divergence in the core: Germany losing out to the rest of the core

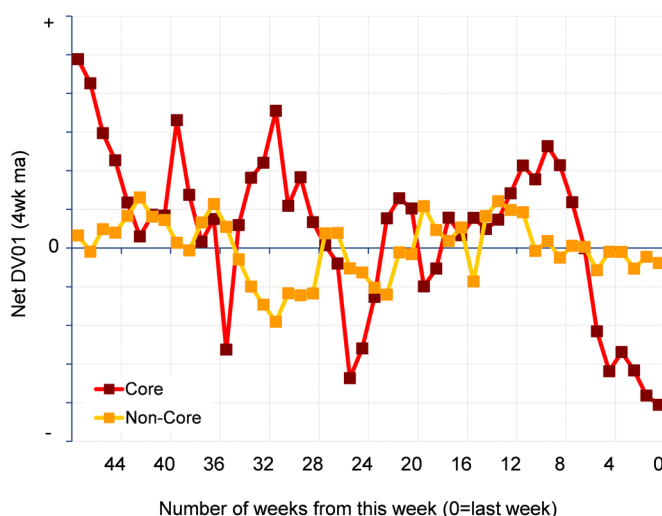
- **EMU:** Selling of the core continues (net demand is now at a 48 week low). Net demand for non-core markets remains flat over a four week period.
- **Core:** Over the last two weeks the selling of core has been across all maturities, but 2-5yrs has seen the largest net selling.
- There have been diverging flows within the core: net demand for Germany has fallen further (now at 48 week lows) but there was buying of Finland and continued net inflows into the Netherlands.
- **Non-core:** Over a four week period, there has been large net selling of Spain. Net demand for Italy has been flat.

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Figure 1. EMU: Selling of the core continues (now at 48 week low)



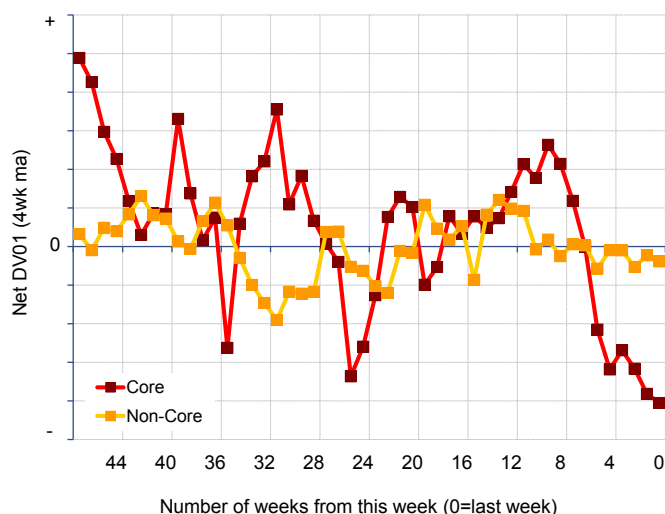
Source: Citi Research

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

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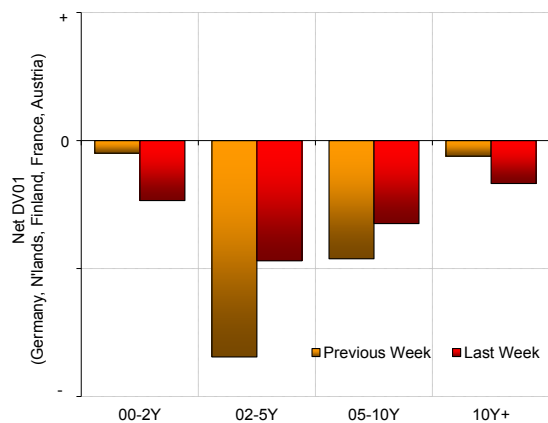
EMU Flow Analysis¹

Figure 2. EMU: Selling of the core continues. Net demand for non-core remains flat



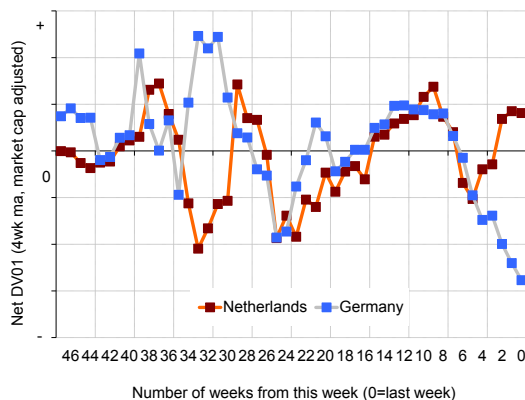
Source: Citi Research

Figure 4. Core: Selling across all maturities in the last 2 weeks. Selling has been concentrated in 2-5yrs.



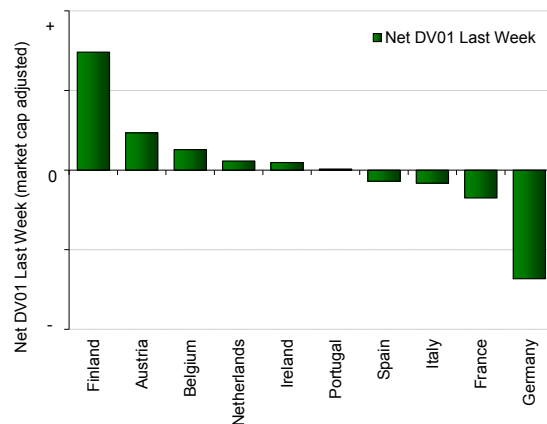
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Figure 6. DEM/NLD: Net demand for Germany falls further. Net buying of the Netherlands continues.



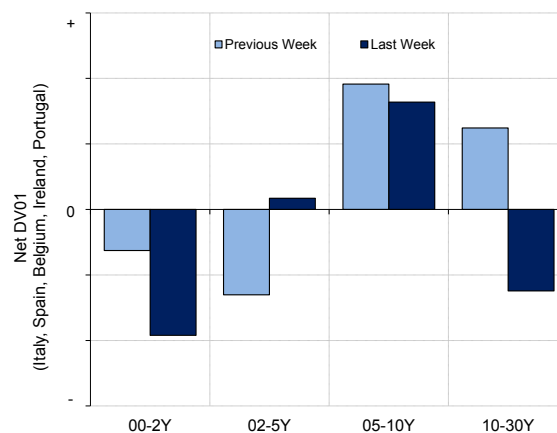
Source: Citi Research

Figure 3. Strong demand for Finland. Large selling of Germany.



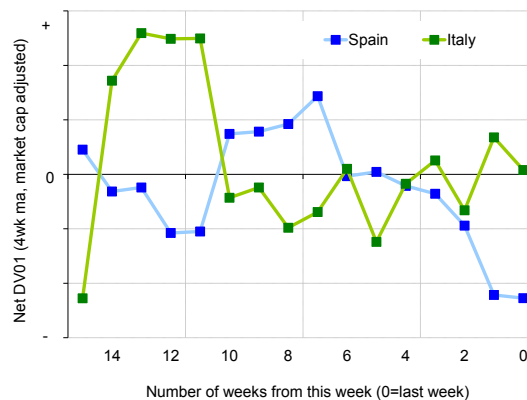
Source: Citi Research

Figure 5. Selling of 0-2yrs and 10yrs+ last week. Buying of 5-10yrs.



Source: Citi Research

Figure 7. ESP/ITA: Large net selling of Spain over a four week period. Net demand for Italy is flat.



Source: Citi Research

¹ Based on electronically executed flows with Citi

Appendix A-1

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