

Developed Markets Rates

11 July 2011 | 6 pages

Global Flow Monitor

US and European Flow Analysis

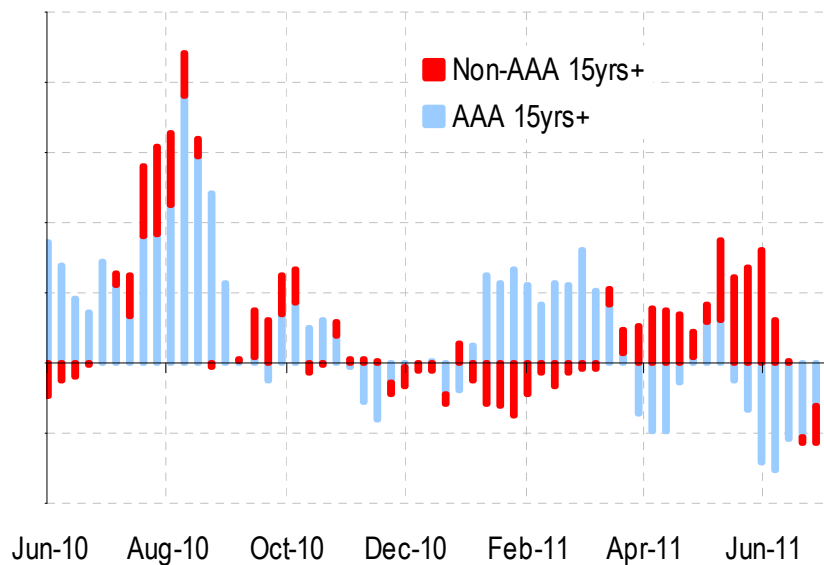
- **Europe:** There was relatively strong net selling of European government bonds last week, with selling pressure strongest in the long end.
- **EMU:** Demand across EMU indicates growing selling pressure in tier 2 countries as well further evidence of duration reduction.
- **US:** There was slight net buying of US government bonds last week. Demand was strongest in 2s followed 30s; there was net selling of 10s.

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Figure 1. Long-end AAA vs Non-AAA Demand, Last 4 Weeks



Source: Citi Investment Research and Analysis

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

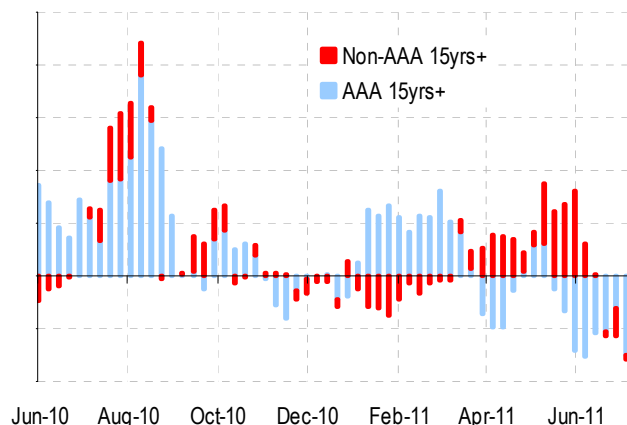
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USD and EUR Flow Analysis

Risk aversion takes the form of duration reduction

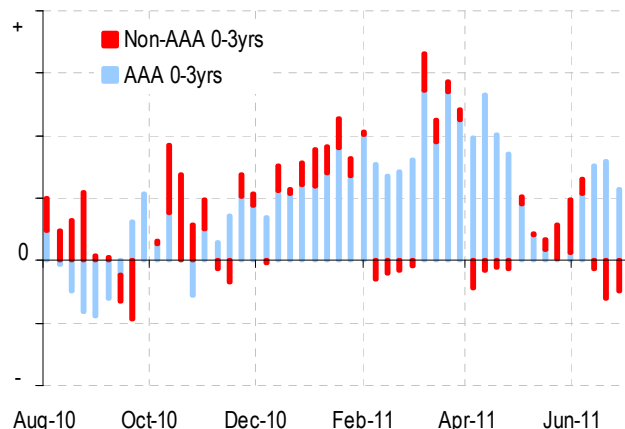
Analysing flows over time by maturity indicates changes in appetite for duration. In particular, there has been repeated net selling of long-end AAA and non-AAA bonds (Figure 2) – consistent with the theme duration reduction. We have also seen a pick up in net buying of core bonds in the front end (Figure 3). In our view, this further serves to underline the heightened sense of risk aversion prevalent in current market activity.

Figure 2. AAA vs Non-AAA Demand 15yr+ Sector Over Time



Source: Citi Investment Research and Analysis

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



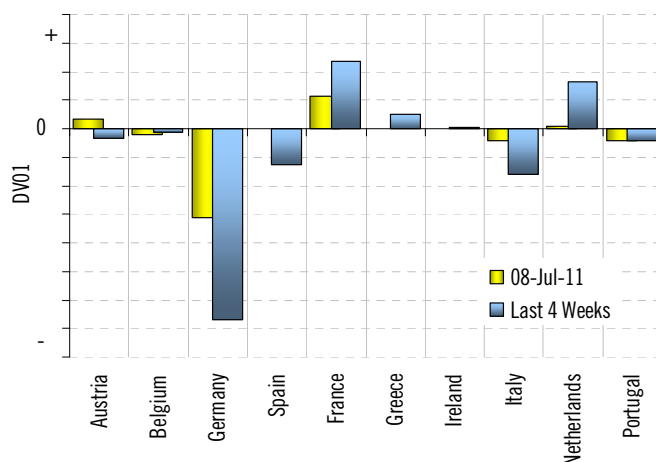
Source: Citi Investment Research and Analysis

EMU Country demand: selling pressure growing in tier 2

At a country level, last week saw net flows consistent with patterns seen over the past four weeks (Figure 6). In particular, we note the growing selling pressure in tier 2 countries. Over the last four weeks, absolute net flows highlight selling pressures were greatest for Italy and Spain in non-AAA markets.

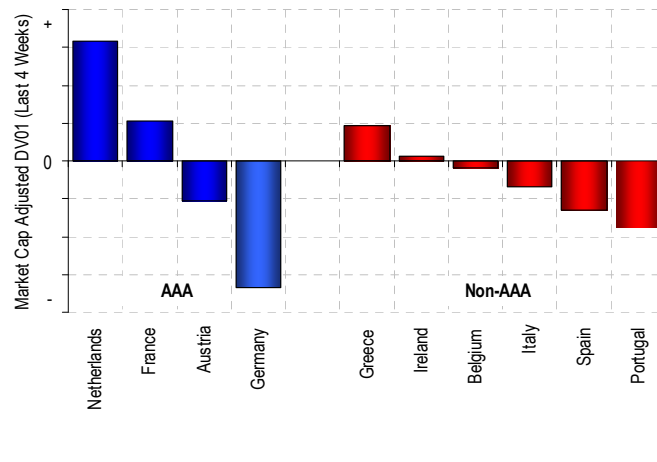
Adjusting for market cap and grouping by rating further illustrates this across EMU (Figure 5). Italy and Spain now rank just behind Portugal in terms of net demand over the last four weeks.

Figure 4. Net Demand for European Government Bonds Last Week, Adjusted for Market Cap



Source: Citi Investment Research and Analysis

Figure 5. Net Demand of AAA Govt Bonds vs Non-AAA Govt Bonds by Last 4 Weeks, Adjusted for Market Cap



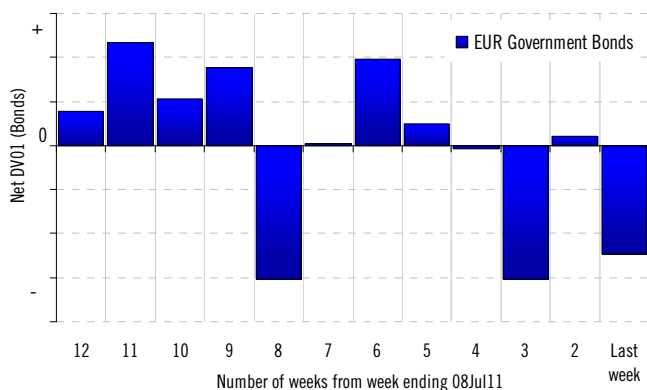
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Europe: demand weakest in the long end

On a macro level, there was relatively strong selling of European government bonds last week (Figure 4). This was the third largest week of net selling over the past three months.

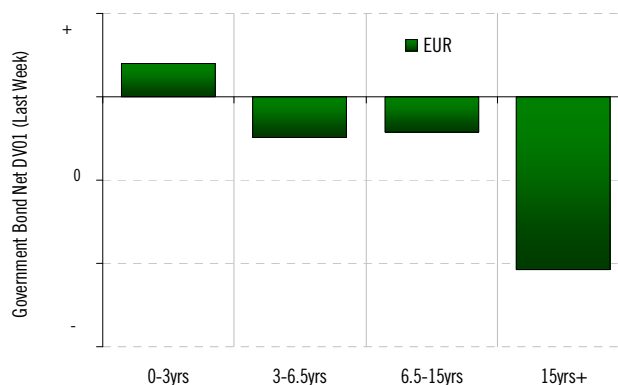
On the curve, selling was strongest in 30s (Figure 5) but also occurred in 5s and 30s consistent with the theme of duration reduction. Any net buying that did occur was in the front end. We take such data as indicative of heightened risk aversion.

Figure 6. Weekly Net Demand for EUR Government Bonds



Source: Citi Investment Research and Analysis

Figure 7. EUR Govt Bonds: Net Demand By Maturity Last Week

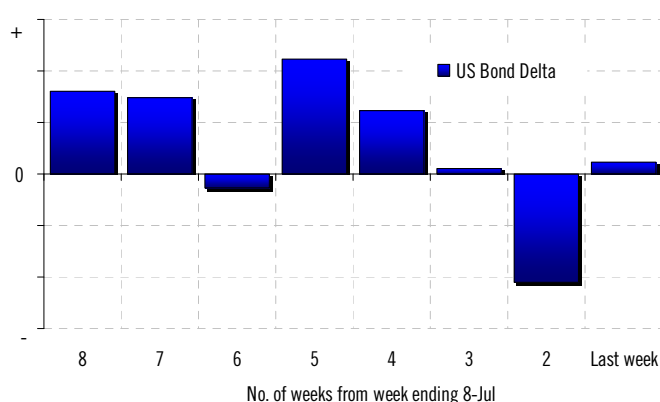


Source: Citi Investment Research and Analysis

US: slight net buying last week

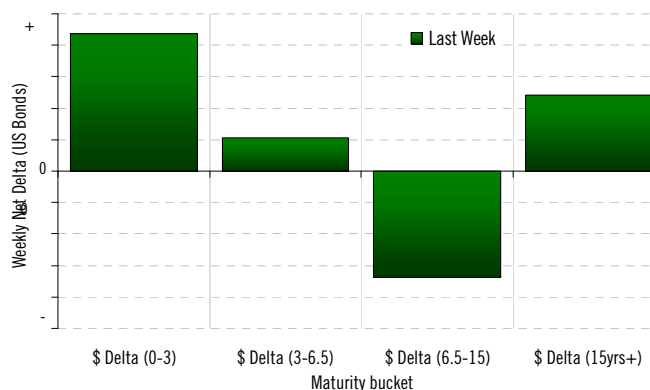
There was no repeat of the previous week's net selling last week (Figure 2). On the curve, demand was strongest in 2s followed 30s last week. There was net selling of 10s (Figure 3).

Figure 8. Weekly Net Demand for USD Bonds



Source: Citi Investment Research and Analysis

Figure 9. USD Bonds: Net Demand by Maturity Last Week



Source: Citi Investment Research and Analysis

Appendix A-1

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