

Developed Markets Rates

18 July 2011 | 7 pages

Global Flow Monitor

US and European Flow Analysis

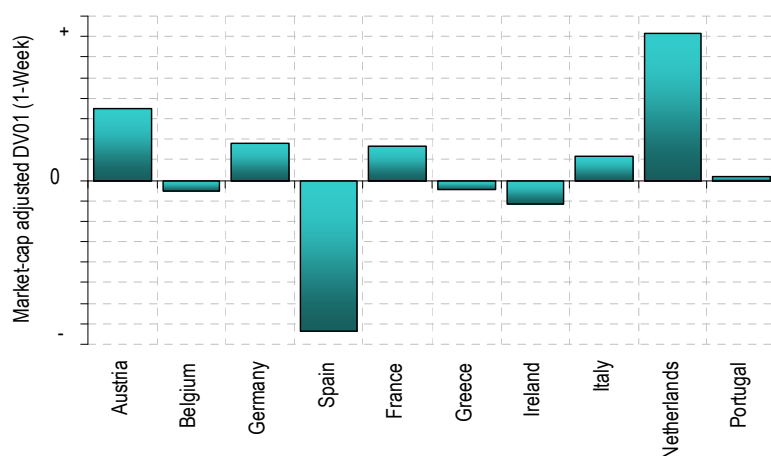
- **US:** There was net buying of the US last week with demand greatest in 10s. This was the strongest week of buying over the last 5 weeks.
- **Europe:** Net buying of bonds was outweighed by net paying in swaps last week. Flows in Europe were almost the exact opposite of the week previously.
- **EMU:** Demand for AAAs is still positive across the board. Periphery flows remain muted and selling pressure was concentrated in Spain over the week.

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Figure 1. Net Demand for European Govt Bonds Last Week, Adjusted for Market Cap



Source: Citi Investment Research and Analysis

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

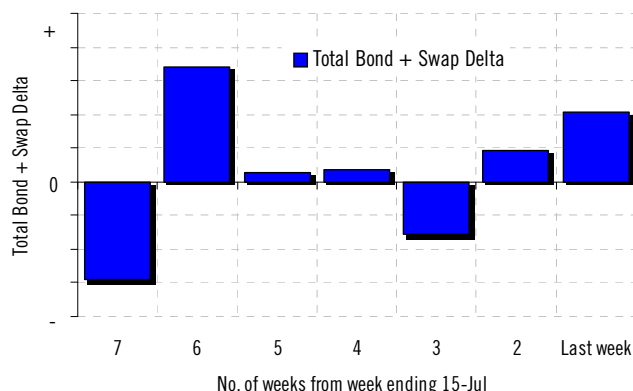
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USD and EUR Flow Analysis

US: good demand

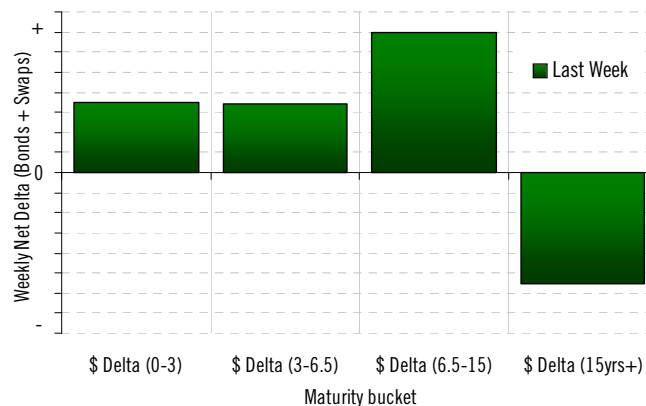
There was relatively strong net buying of the US last week (Figure 2). Demand was strongest in 10s and also positive in 2s and 5s (Figure 3). There was net selling of the long end.

Figure 2. Weekly Net Demand for USD (Bonds + Swaps)



Source: Citi Investment Research and Analysis

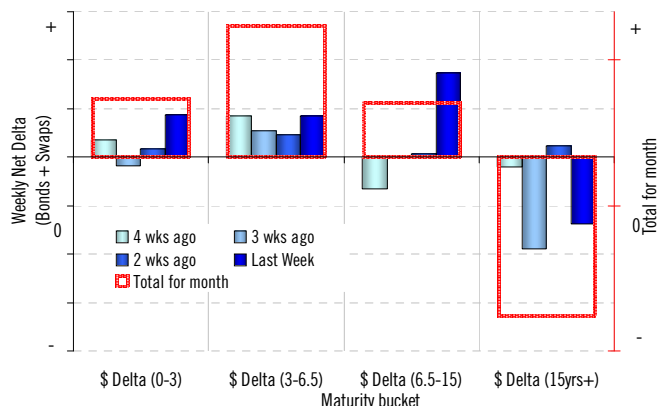
Figure 3. USD: Net Demand By Maturity Last Week (Bonds + Swaps)



Source: Citi Investment Research and Analysis

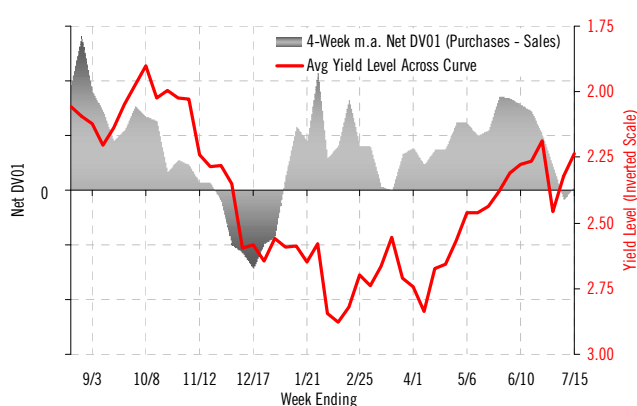
Over the last 4 weeks on the whole, demand has been greatest and the most consistent in 5s (Figure 4). Selling pressure has been greatest in the long end, particularly last week and 3 weeks ago.

Figure 4. USD: Weekly Net Demand by Maturity (Bonds + Swaps)



Source: Citi Investment Research and Analysis

Figure 5. USD: Net Demand (4wk Average) vs Yield Level



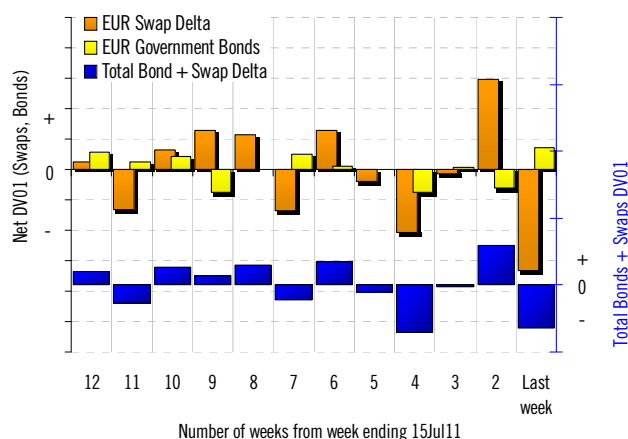
Source: Citi Investment Research and Analysis

Given weeks of relatively low levels of buying of the US, the 4-week moving average of net demand is fairly flat (Figure 5). This comes as market yields continue to plunge.

Europe: net selling reversing buying of the previous week

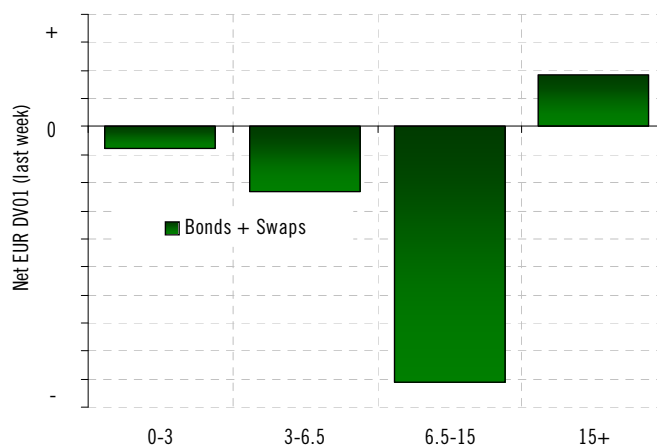
There was net selling of Europe last week (Figure 6) with net paying of swaps outweighing the net buying of bonds. Flows are roughly the opposite to the previous week. On the curve, selling was greatest in 10s (Figure 7).

Figure 6. Weekly Net Demand for EUR (Bonds and Swaps)



Source: Citi Investment Research and Analysis

Figure 7. EUR: Net Demand By Maturity Last Week (Bonds + Swaps)

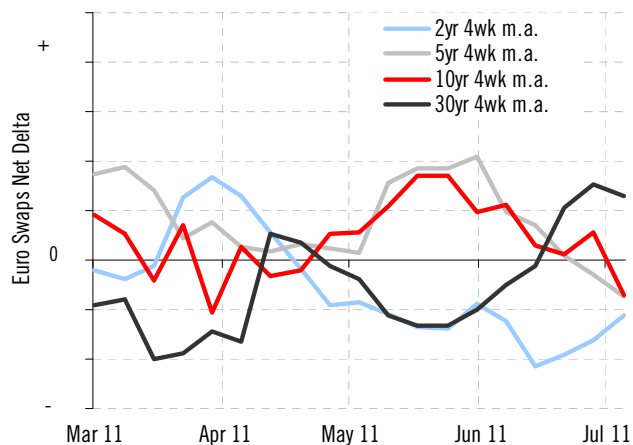


Source: Citi Investment Research and Analysis

The 4 week moving-average of swap net delta remains greatest in 30s (Figure 8). Net paying is still the dominant trend in shorter dated maturities, especially 2s.

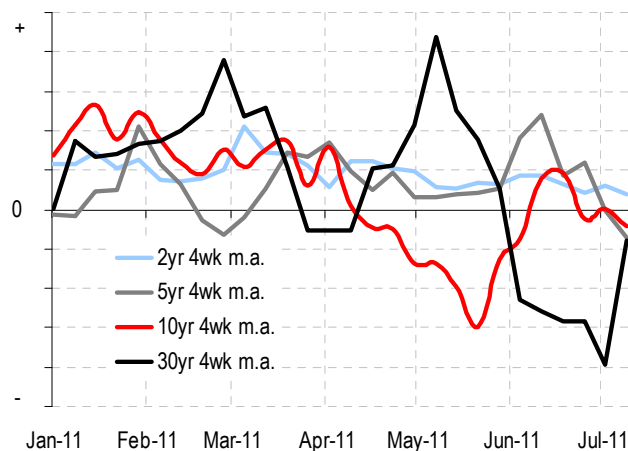
In the bond market, the 4wk moving-average of net demand is only positive in the 2yr sector – and has consistently been so throughout 2011 (Figure 9). By the same 4-week moving average, demand in the long end remains negative, but has improved significantly recently.

Figure 8. Euro Swap Net Delta by Tenor (4wk Moving Average)



Source: Citi Investment Research and Analysis

Figure 9. European Govt Bond Net Demand by Tenor (4wk M.A.)



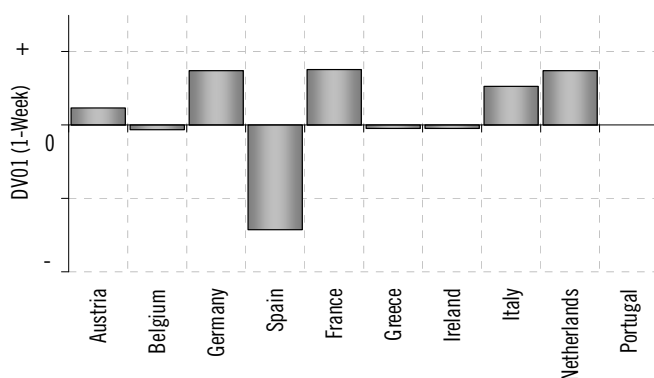
Source: Citi Investment Research and Analysis

EMU: non-AAA demand remains low

Last week's flows highlight the broad themes within fixed income markets at present: consistent buying across all AAA countries and growing weakness in demand for Tier2 markets (Figure 10). In particular, demand was strongest and positive for the Netherlands, France and Germany. Net flows across the periphery were muted and selling pressure was strongest for Spain.

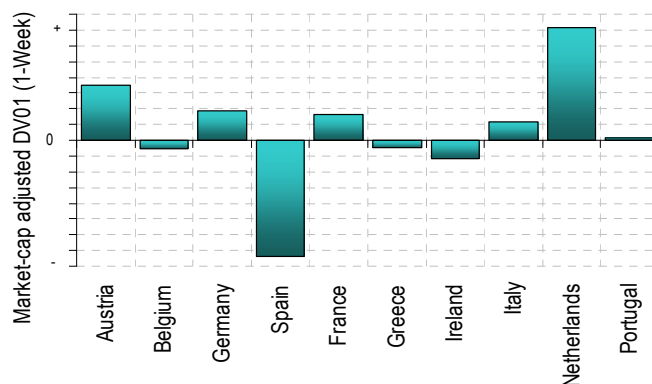
Figure 11 adjusts these data for market cap and further illustrates the low demand for Italy and net selling of Spain. AAA demand – especially for the Netherlands and Austria – remains high given the size of their debt markets.

Figure 10. Net Demand for European Govt Bonds Last Week, Adjusted for Market Cap



Source: Citi Investment Research and Analysis

Figure 11. Net Demand for European Govt Bonds Last Week, Adjusted for Market Cap

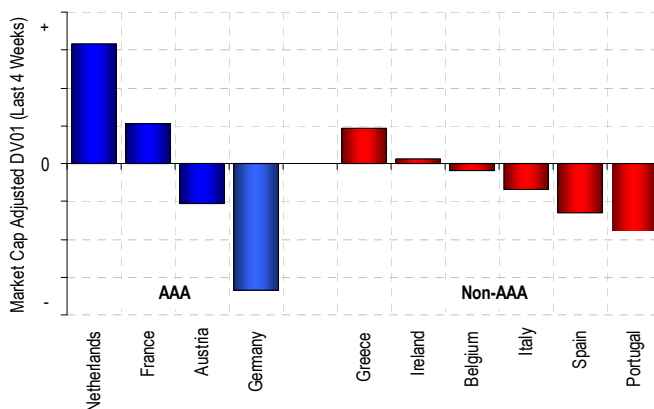


Source: Citi Investment Research and Analysis

More broadly, over the last four weeks, selling pressure has been greatest for Portugal, Spain and Italy, when adjusting issuer flows by market cap (Figure 12). The Netherlands continues to attract the lion's share of AAA demand.

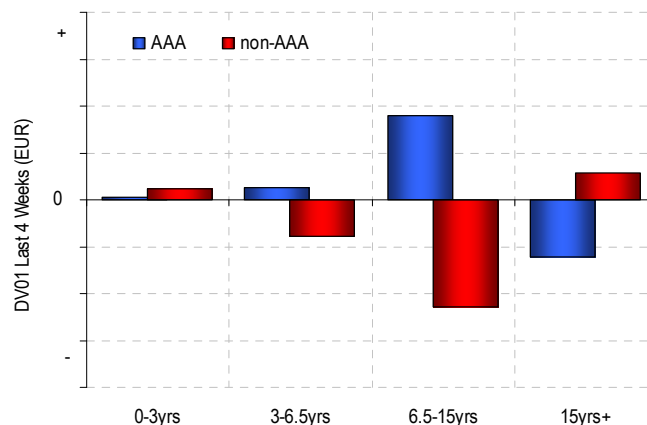
On the curve, AAA demand has been greatest in 10s and weakest in the long end (Figure 13). This is the opposite of non-AAA flow data which has seen selling pressure greatest in 10s and slight net buying in the long end.

Figure 12. Net Demand for European Govt Bonds Last 4 Weeks, Adjusted for Market Cap



Source: Citi Investment Research and Analysis

Figure 13. Net Demand of AAA Govt Bonds vs Non-AAA Govt Bonds by Maturity, Last 4 Weeks



Source: Citi Investment Research and Analysis

Appendix A-1

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