



November 30, 2021

Europe Safe Asset Market

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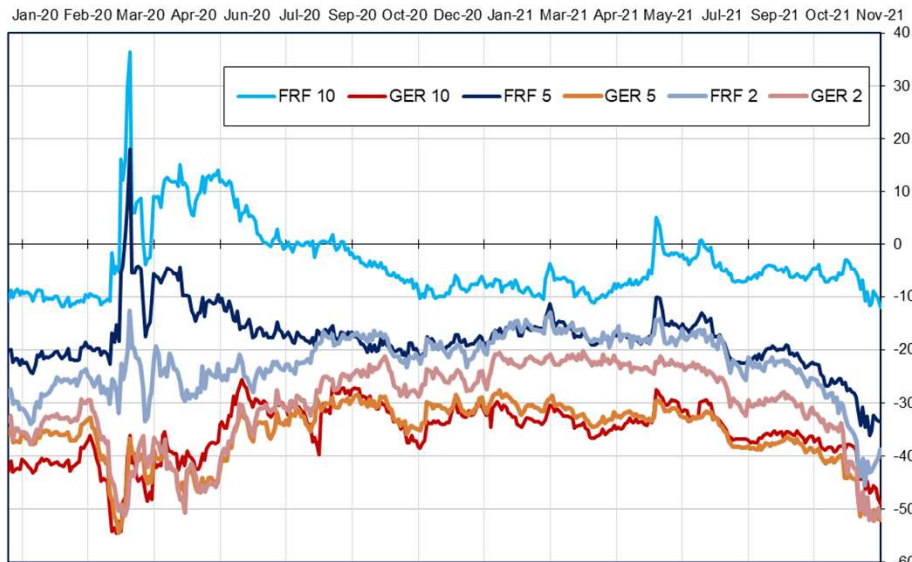
La confiance
ça se mérite

Amundi
ASSET MANAGEMENT

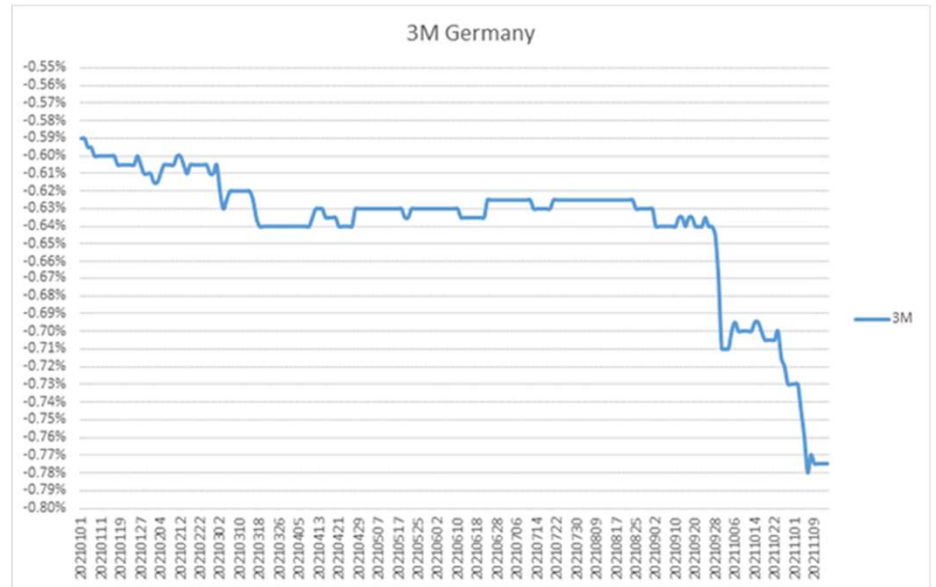
Collateral needs

Germany still the most requested asset

France et Allemagne vs SWAP



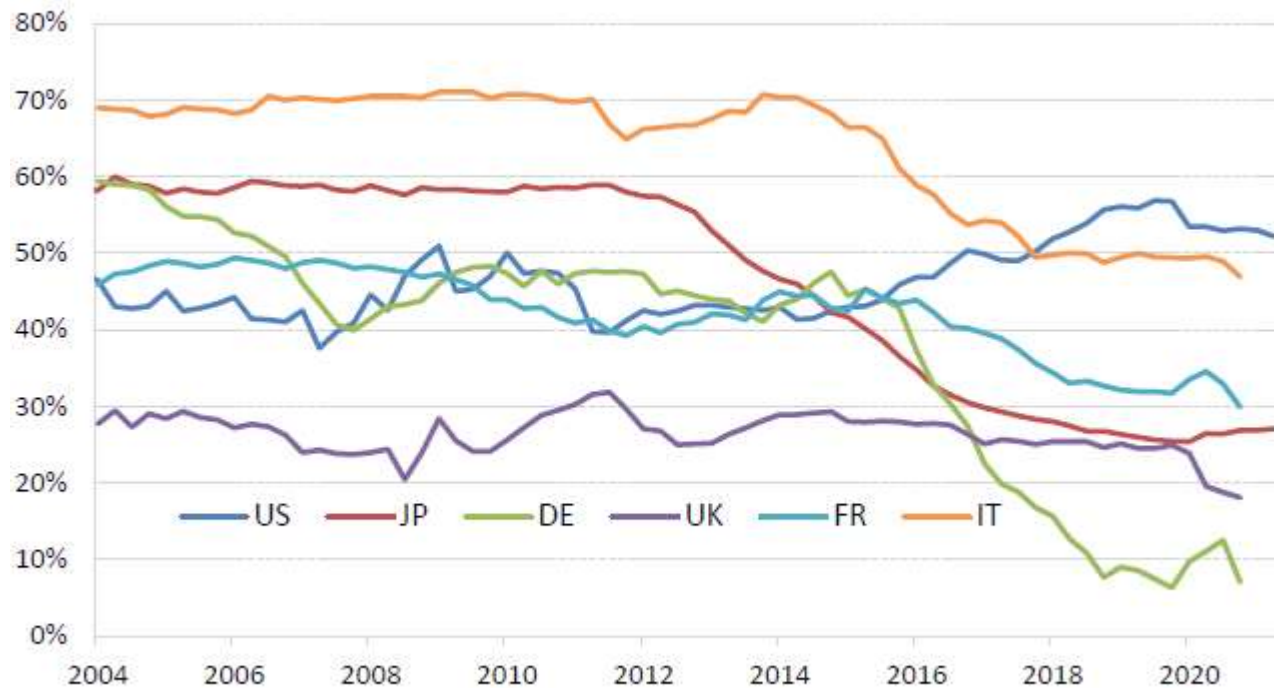
3M Germany



Source Amundi, Bloomberg

Scarcity as a side effect of more Buy & hold investors ?

Figure 1: Share of 'free-floating' government debt



Sources : Deutsche Bank, Haver Analytics

Free Float estimated as the share of outstanding government debt held by price sensitive investors, i.e., excluding holdings by the domestic central bank (QE), foreign central banks (FX reserves) and pension funds & insurance companies (ALM demand).

EU recent behavior

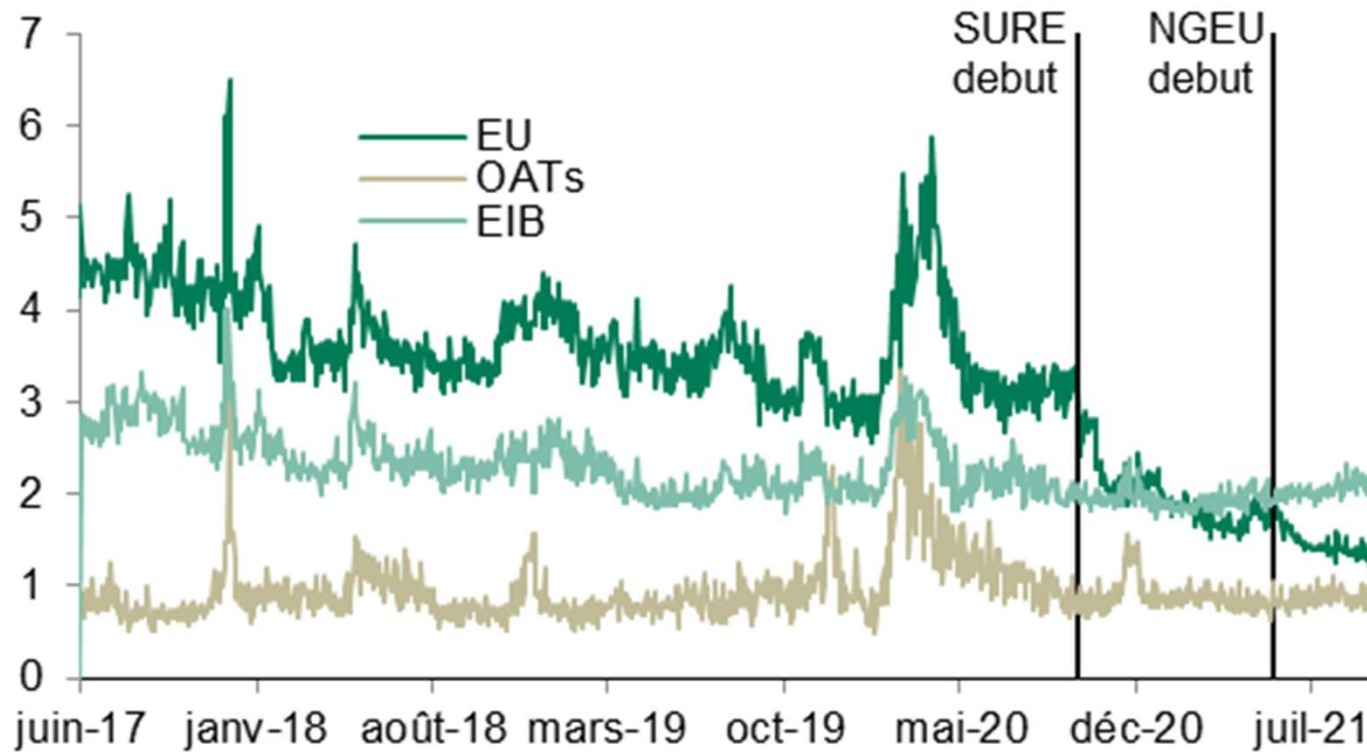
Similar trend but smoother with a lesser magnitude



Source Amundi, Bloomberg

Liquidity improvement in EU debt

From a niche issuer to a Sovereign like one



Source CACIB

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