

# Daily Bond Auction Preview

26th January 2022

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Previews of UK, EU and US government bond auctions including the size of issuance, time of auction, estimates, redemptions, coupons and analyst commentary

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## PREVIEW: UK to sell GBP 600mIn 0.125% 2051 I/L Gilt

### IFR Analysis:

- Prior outing, see below, was strong though the one before this was modestly better with a 2.41x cover.
- Overall, while the outing is unlikely to be particularly notable, it should be a stress free sale.

### Historical Data:

- 0.125% 2051 I/L: b/c 2.37x & real yield -2.261%

Bids are submitted by 10:00GMT with results submitted shortly after.

## PREVIEW: Italy to sell EUR 3.25-3.75bIn 0.00% 2023 BTP Short-Term and EUR 0.75-1.0bIn 0.65% 2026 & 2.55% 2041 BTPei

### Historical Data:

- 0.00% 2023 BTP Short-Term: No recent history
- 0.65% 2026 BTPei: b/c 1.55x & average yield -1.2%
- 2.55% 2041 BTPei: No recent auction

Bids are submitted by 10:00GMT with results submitted shortly after.

## PREVIEW: Germany to sell EUR 4bIn 0.00% 2032 Bund Auction

### IFR Analysis:

- There is a difficult setup heading into the FOMC policy decision.
- There is potentially a bit of value within the curve, although it is lacking on a cross-markets basis.
- Recent history for 10-year Bund auctions has been mixed at best.

### Historical Data:

- 0.00% 2032: b/c 1.46x, average yield -0.09% and retention 21.8%

Bids are submitted by 10:30GMT with results submitted shortly after.

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