



Daily Bond Auction Preview

14th March 2023

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

PREVIEW: Netherlands to sell EUR 1.5-2.0bln 0.75% 2027 DSL

Rabobank

- The target range of 0.5bln is half the size it traditionally is.
- YTD, the Netherlands has raised EUR 14.5bln vs the official target of around EUR 50bln for 2023.

Auction History

- No recent comparable results.

Note, the sale will take place via the tap auction method from 09:00GMT

PREVIEW: UK to sell GBP 3bln 3.25% 2033 Gilt

Auction History

- 3.25% 2033 Gilt: b/c 2.36x, average yield 3.527% & tail 1.1bps

Note, bids are submitted by the 10:00GMT bidding deadline, results due shortly afterwards.

PREVIEW: Italy to sell EUR 6.5-7.75bln 3.80% 2026, 3.85% 2029 & 2.15% 2072 BTP and EUR 1.5-2.0bln 4.0% 2035 BTP Green

IFR

- Periphery is slightly cheaper to core markets currently.
- Given the pullback in yields, they are not too far away from where they were trading going into the February auction.
- Competing supply poses an issue, particularly the entry of Spain on Thursday.

Auction History

- 3.80% 2026 BTP - New line.
- 3.85% 2029 BTP: b/c 1.37x & gross yield 3.80%
- 2.15% 2072 BTP - No recent results
- 4.00% 2035 BTP Green: b/c 1.56x and gross yield 4.26%

Note, bids are submitted by the 10:00GMT bidding deadline, results due shortly afterwards.

PREVIEW: Germany to sell EUR 5bln 2.20% 2028 Bobl

IFR

- The significant amount of market uncertainty should be a supportive factor for the sale.
- Bobls have outperformed amid the flight to quality, faring better than France and the Netherlands.



- However, they have underperformed Gilts and USTs.
- Recent sales have been covered, though two of the last six outings have been technical failures.

Auction History

- 2.20% 2028 Bobl: b/c 1.8x, average yield 2.59% & retention 12.92%

Note, bids are submitted by the 10:30GMT bidding deadline, results due shortly afterwards.

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