



# Daily Bond Auction Preview

16th March 2023

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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.

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## PREVIEW: Spain to sell EUR 5.5-6.5bln 0.00% 2028, 3.15% 2033, and 1.90% 2052 Bono

### IFR

- Evidently, it is a very challenging market environment.
- In March, EUR 96bln worth of EZ gov't bonds fall out of benchmarks with a one-year minimum maturity.
- Generally, Spanish supply has gone very well in recent months.

### Auction History

- 0.00% 2028: b/c 1.86x & average yield 3.203%
- 3.15% 2033: b/c 1.85x & average yield 3.765%
- 1.90% 2052: b/c 1.53x & average yield 3.334%

*Note, bids are submitted by the 09:30GMT bidding deadline, results due shortly afterwards.*

## PREVIEW: France to sell EUR 10.5-12bln 2.50% 2026, 0.75% 2028, and 0.00% 2030 OAT

### IFR

- Significant volatility in global markets could spark demand, but impossible to say for sure in the uncertain environment.
- Competing supply may pose a problem, given the substantial amount that has already entered the market.

### Auction History

- 2.50% 2026: b/c 2.298x & average yield 2.82%
- 0.75% 2028: b/c 2.174x & average yield 2.76%
- 0.00% 2030: b/c 2.592x & average yield 0.3%

*Note, bids are submitted by the 09:50GMT bidding deadline, results due shortly afterwards.*

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