



Bond Auction Preview - 8th January 2026

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.

Spain to sell EUR 5.5-6.5bln 2.70% 2030, 3.00% 2033, 3.45% 2043 Bono & EUR 0.25-0.75bln 1.15% 2036 I/L Bono

Recent History:

- 2.70% 2030: b/c 1.97x & average yield 2.471%
- 3.00% 2033: b/c 2.34x & average yield 2.88%
- 3.45% 2043: New Line
- 1.15% 2036 I/L: b/c 2.63x & yield 1.469%

Results due shortly after the 09:30GMT bidding deadline

France to sell EUR 11.5-13.5bln 3.50% 2035, 0.50% 2040, 3.60% 2042, and 3.75% 2056 OAT

Analysis:

- There is a large amount on offer at this auction, which could lead to some digestion issues given the amount of issuance we have seen at the beginning of 2026.
- Political uncertainty was the running theme throughout 2025, and this remains in the New Year. French Finance Minister Lescure suggested that the 2026 deficit could breach 5.4% of economic output if the budget is not agreed.

Recent History:

- 3.50% 2035: b/c 2.147x & average yield 3.43%
- 0.50% 2040: b/c 2.272x & average yield 3.898%
- 3.60% 2042: b/c 2.922x & average yield 3.92%
- 3.75% 2056: New Line

Results due shortly after the 09:50GMT bidding deadline

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