

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.

UK to sell GBP 900mIn 1.125% 2035 I/L Gilt

Analysis:

- Sale should go well, given the low amount on offer and given the history for I/L.

Recent History:

- 1.125% 2035: b/c 3.09x & real yield 1.673%

Results due shortly after the 10:00GMT bidding deadline

Italy to sell EUR 3.5-4bn 2.40% 2029 BTP

Analysis:

- Given the limited amount on offer and shorter dated line, the sale should go well.
- Recent focus in Italy has been on PM Meloni's plans to overhaul the Italian electoral system, as she aims to aid her re-election in 2027. Market reaction to these reports has been limited thus far; as such, it is unlikely to be reflected in the auction.

Recent History:

- 2.40% 2029: No Recent History

Results due shortly after the 10:00GMT bidding deadline

Germany to sell EUR 6bn 2.50% 2031 Bobl

Analysis:

- This is a new issue, but for comparison, previous Bobl auctions have not gone so well, with the prior two outings posting b/c just above the 1.00x mark.

Recent History:

- 2.50% 2031: New Issue

Results due shortly after the 10:30GMT bidding deadline

US to sell USD 22bn of 30yr Bonds

SUPPLY: The US Treasury will sell USD 58bn of 3yr notes on 12th January, USD 39bn of 10yr notes on 12th January, and USD 22bn of 30yr bonds on 13th January; all to settle Jan 15th.

US 3yr note auction results:

- High Yield: 3.609% (prev. 3.614%, six-auction avg. 3.636%): WI 3.610%
- Tail: -0.1bps (prev. -0.8bps, six-auction avg. -0.4bps)
- Bid-to-Cover: 2.65x (prev. 2.64x, six-auction avg. 2.65x)
- Dealers: 14% (prev. 9.0%, six-auction avg. 12.0%)
- Directs: 29.5% (prev. 19.0%, six-auction avg. 24.6%)
- Indirects: 56.5% (prev. 72.0%, six-auction avg. 63.3%)

US 10yr note auction results:

- High Yield: 4.173% (prev. 4.175%, six-auction avg. 4.169%). WI: 4.180%.

- Tail: -0.7bps (prev. 0.0bps, six-auction avg. 0.1bps)
- Bid-to-Cover: 2.55x (prev. 2.55x, six-auction avg. 2.51x)
- Dealers: 5.9% (prev. 8.8%, six-auction avg. 9.9%)
- Directs: 24.5% (prev. 21.0%, six-auction avg. 20.6%)
- Indirects: 69.6% (prev. 70.2%, six-auction avg. 69.5%)

US 30yr bond auction recent history:

- High Yield: (prev. 4.773%, six-auction avg. 4.759%)
- Tail: (prev. -0.1bps, six-auction avg. 0.5bps)
- Bid-to-Cover: (prev. 2.36x, six-auction avg. 2.34x)
- Dealers: (prev. 11.2%, six-auction avg. 12.4%)
- Directs: (prev. 23.5%, six-auction avg. 23.9%)
- Indirects: (prev. 65.4%, six-auction avg. 63.7%)

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