



Bond Auction Preview - 14th 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.

UK to sell GBP 4.50bln 4.75% 2035 Gilt

Analysis:

- Last outing saw an above 3x b/c, whilst the one before that one was sub-3x and pressured Gilts. For reference, recent similar-dated auctions (2031) have been well received.
- Gilts have been moving at the whim of global peers this week, ahead of a slew of UK data next week.

Recent History:

- 4.75% 2035: b/c 3.05x, average yield 4.613%, tail 0.3bps

Results due shortly after the 10:00GMT bidding deadline

Germany to sell EUR 1bln 0.00% 2052 Bund, EUR 1bln 2.90% 2056 Bund, and EUR 1bln 3.25% 2042 Bund

Analysis:

- A small volume on offer for each line, so the sale should go well.
- Though the short-dated Bobl outing in the prior session was weak, and spurred pressure in the benchmark at the time.

Recent History:

- 0.00% 2052: b/c 1.9x, average yield 2.83% & retention 25.0%
- 2.90% 2056: b/c 1.3x, average yield 3.26% & retention 24.0%
- 3.25% 2042: b/c 1.2x, average yield 3.08% & retention 26.7%

Results due shortly after the 10:30GMT bidding deadline

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