

Bond Auction Preview - 21st 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 4.75bln 4.00% 2029 Gilt

Analysis:

- Given the short-dated nature of this outing and recent natural concession, the sale should go well.
- Syndication earlier in the week saw GBP 7.25bln of 5.25% 2041 Gilts sold, syndication that drew over GBP 115bln worth of orders.

Recent History:

- 4.00% 2029: b/c 3.10x, avg. yield 3.855%, tail 0.4bps

Results due shortly after the 10:00GMT bidding deadline

Germany to sell EUR 1.0bln 2.90% 2056 & EUR 1.0bln 2.60% 2041

Analysis:

- The relatively low amount on offer and recent natural concession plays in favour of a decent sale.
- However, recent taps have not been so good and there is considerable uncertainty regarding US-EU relations, which may weigh on demand.

Recent History:

- 2.90% 2056: b/c 2.1x, average yield 3.45%, retention 17.8%
- 2.60% 2041: b/c 3.4x, average yield 3.02% & retention 15.4%

Results due shortly after the 10:30GMT bidding deadline

US to sell USD 13bln of 20yr Bonds, settling 2nd Feb.

US 20yr Bond auction recent history:

- High Yield: (prev. 4.798%, six-auction avg. 4.739%)
- Tail: (prev. -0.1bps, six-auction avg. -0.5bps)
- Bid-to-Cover: (prev. 2.67x, six-auction avg. 2.65x)
- Dealers: (prev. 12.6%, six-auction avg. 10.9%)
- Directs: (prev. 22.2%, six-auction avg. 25.7%)
- Indirects: (prev. 65.2%, six-auction avg. 63.5%)

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