

Bond Auction Preview - 27th 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.

Italy to sell EUR 2.5-3bln 2.20% 2028 BTP and EUR 1.5-2bln 1.10% 2031, 2.55% 2056 BTPei

Analysis:

- With the relatively small amount on offer, this auction should go fine. Italian auctions usually have no problem selling the entire amount and demand seems to hover around a b/c of 1.5x.

Recent History:

- 2.20% 2028: No recent history
- 1.10% 2031: b/c 1.80x, real yield 1.08%
- 2.55% 2056: No recent history

Results due shortly after the 10:00GMT bidding deadline

UK to sell GBP 3.25bln 4.125% 2033 Gilt

Analysis:

- Strong demand has been drawn in for UK paper in recent auctions, with b/c comfortably clearing 3.0x in 2026.
- Politics has driven Gilts in recent sessions, amid speculation of and since the prevention of Burnham running to be a Labour MP, a move that could have paved the way for a leadership challenge.

Recent History:

- 4.125% 2033 Gilt: b/c 3.04x, average yield 4.191%, tail 0.3bps

Results due shortly after the 10:00GMT bidding deadline

Germany to sell EUR 6bln 2.10% 2028 Schatz

Analysis:

- Demand for German debt has been weak throughout 2025 and at the start of 2026, notably in longer-dated paper, failing to breach a b/c of 2.0x.

Recent History:

- 2.10% 2028: No recent history

Results due shortly after the 10:30GMT bidding deadline

US to sell USD 70bln 5-year Note

US 5-YEAR NOTE AUCTION RECENT HISTORY:

- High Yield: (prev. 3.747%, six-auction avg. 3.725%)
- Tail: (prev. 0.1bps, six-auction avg. 0.4bps)
- Bid-to-Cover: (prev. 2.35x, six-auction avg. 2.36x)
- Dealers: (prev. 8.8%, six-auction avg. 10.4%)
- Directs: (prev. 31.7%, six-auction avg. 28.7%)
- Indirects: (prev. 59.5%, six-auction avg. 61.0%)

Results due shortly after the 18:00GMT bidding deadline

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