

Daily Bond Auction Preview - 29th 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 6-6.5bln 2.85% 2031, 3.45% 2036 BTP and EUR 1.5-2.0bln 1.468% 2035 CCTeu

Analysis:

- Italian debt has failed to bring in a b/c above 2x throughout 2025 and nothing has shifted to suggest that demand should rise for the paper.
- Late in 2025, preference for BTPs over OATs rose due to the French government failing to find some stability. However, that has passed over in recent months and investors have shifted back to French debt.

Recent History:

- 2.85% 2031: b/c 1.53x, yield 2.74%
- 3.45% 2036: b/c 1.57x, yield 3.44%
- 1.468% 2035 CCTeu: b/c 1.42x, yield 2.84%

Results due shortly after the 10:00GMT bidding deadline

UK to sell GBP 1.25bln 0.125% 2028 Gilt via Tender

Recent History:

- 0.125% 2028: b/c 3.84x, average yield 3.783%

Results due shortly after the 10:00GMT bidding deadline

US to sell USD 44bln 7-year Note

US 7-YEAR NOTE AUCTION RECENT HISTORY:

- High Yield: (prev. 3.93%, six-auction avg. 3.912%)
- Tail: (prev. -0.3bps, six-auction avg. -0.1bps)
- Bid-to-Cover: (prev. 2.51x, six-auction avg. 2.52x)
- Dealers: (prev. 9.3%, six-auction avg. 10.2%)
- Directs: (prev. 31.6%, six-auction avg. 28.0%)
- Indirects: (prev. 59.0%, six-auction avg. 61.8%)

Results due shortly after the 18:00GMT bidding deadline

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