

## Daily Bond Auction Preview – 5th February 2026

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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.

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### Spain to sell EUR 5-6bln 2.35% 2029, 3.00% 2033, 3.20% 2035 Bono and EUR 0.25-0.75bln 0.70% 2033 IL

#### Analysis:

- Spanish debt is generally well received, and there hasn't been anything in recent sessions to alter this view.

#### Recent History:

- 2.35% 2029: b/c 1.51x & average yield 2.342%
- 3.00% 2033: b/c 2.08x & average yield 2.94%
- 3.20% 2035: b/c 1.92x & average yield 3.199%
- 0.70% 2033 IL: No recent history

*Results due shortly after the 09:30GMT bidding deadline*

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### France to sell EUR 11.5-13.5bln 3.20% 2035, 3.50% 2035, 3.60% 2042 and 3.00% 2049 OAT

#### Analysis:

- Demand for French debt has weakened in recent auctions as uncertainty around the French government and worries whether PM Lecornu would be able to pass the 2026 budget. However, with the budget now passed, this should calm investors and bring demand for OATs back.
- OAT-Bund spread has returned back to 60bps after peaking around 90bps in 2025 following budget woes when Barnier was PM.

#### Recent History:

- 3.20% 2035: No recent history
- 3.50% 2035: b/c 1.98x & average yield 3.53%
- 3.60% 2042: b/c 2.12x & average yield 4.05%
- 3.00% 2049: b/c 3.199x & average yield 4.12%

*Results due shortly after the 09:50GMT bidding deadline*

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