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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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### Italy to sell EUR 5-6.25bln 2.40% 2029, 3.15% 2033, 3.25% 2032 BTP

#### Analysis:

- Demand for Italian debt has been tepid as of late, with the b/c struggling to near 2x. The BTP-OAT spread tightened throughout 2025 as French political instability weighed on OATs and in turn, investors moved into BTPs as an alternative.
- Despite the shift back into OATs, demand for the Italian paper should go fine.

#### Recent History:

- 2.40% 2029: b/c 1.45x, avg. yield 2.48%
- 3.25% 2032: b/c 1.78x, average yield 2.95%
- 3.15% 2033: No recent history

*Results due shortly after the 10:00GMT bidding deadline*

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### US to sell USD 25bln 30-year Bond

#### US 30-YEAR BOND auction recent history:

- High Yield: (prev. 4.773%, six-auction avg. 4.759%)
- Tail: (prev. -0.1bps, six-auction avg. 0.5bps)
- Bid-to-Cover: (prev. 2.36x, six-auction avg. 2.34x)
- Dealers: (prev. 11.2%, six-auction avg. 12.4%)
- Directs: (prev. 23.5%, six-auction avg. 23.9%)
- Indirects: (prev. 65.4%, six-auction avg. 63.7%)

*Results due shortly after the 18:00GMT bidding deadline*

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newsquawk.com · +44 20 3582 2778 · info@newsquawk.com