

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.

Spain to sell EUR 4.5-5.5bln 3.50% 2029, 2.60% 2031 and 3.30% 2036 Bono

Analysis:

- With the relatively small amount of offer for this tap, this auction should go fine. Bono-Bund spread has risen in recent days, but this comes as a by-product of the safety of German Bunds.

Recent History:

- 3.50% 2029: b/c 1.12x & average yield 2.462%
- 2.60% 2031: No recent history
- 3.30% 2036: No recent history

Results due shortly after the 09:30GMT bidding deadline

France to sell EUR 11.5-13.5bln 2.40% 2029, 2.70% 2031, and 2.00% 2032 OAT

Analysis:

- OAT-Bund spread has dropped to 57bps from the peak of 87bps late in 2025 due to political instability. The pullback shows how the French political picture has improved since then.
- Demand for this tap should go fine, however with the recent geopolitical tensions and equity selloff, investors may want to hide out in safer bonds such as Bunds. On the other hand, yields have been falling which may bring in more demand for government debt.

Recent History:

- 2.40% 2029: No recent history
- 2.70% 2031: b/c 2.655x & average yield 2.76%
- 2.00% 2032: b/c 3.562x & average yield 2.98%

Results due shortly after the 09:50GMT bidding deadline

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