

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.

EU to sell EUR 7bln 2.625% 2028, 3.125% 2030 and 3.375% 2038 EU Bond

Analysis:

- With the relatively small amount on offer spread across 3 taps, the auction should go fine.
- European defence spending has increased in recent months as NATO countries agreed to spend 5% of GDP on defence. The creation of SAFE, a new instrument for defence spending, should see the Commission borrow up to EUR 150bln till the end of the decade.

Recent History:

- 2.625% 2028: b/c 1.15x, average yield 2.128%
- 3.125% 2030: No recent history
- 3.375% 2038: b/c 1.42x, average yield 3.38%

Results due shortly after the 10:30GMT bidding deadline

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