

Daily Bond Auction Preview - 24th February 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.

UK to sell GBP 3bln 4.125% 2033 Gilt

Analysis:

- Since the November budget, in which demand going into the event weakened, demand has been improving since with the b/c consistently holding above 3.0x. Nothing has changed in recent days to suggest demand for UK paper should be different.
- Yields have also been slipping in recent days, giving investors more incentive to divest into higher-yielding instruments like Government debt.

Recent History:

- 4.125% 2033 Gilt: b/c 3.18x, average yield 4.296%, tail 0.2bps

Results due shortly after the 10:00GMT bidding deadline

Italy to sell EUR 2-2.5bln 2.20% 2028 BTP Short Term & EUR 1.5-2bln 1.10% 2031, 1.80% 2036 BTPei

Analysis:

- Recent demand for Italian debt has failed to breach above the 2.0x b/c level and nothing has changed recently for this to change, however this does not mean Italy is not a good place for investors to divest. The FTSE MIB is at ATHs and since late 2023, the 10-year yield has fallen from beyond 5% to 3.33% today.
- With the strength of the Italian economy and the increased debt issuance in Germany, BTP-Bund spread has fallen around 60bps in less than a year. This further signals the shift into Italy in recent years.

Recent History:

- 2.20% 2028: b/c 1.64x, average yield 2.26%
- 1.10% 2031: b/c 1.67x, real yield 0.94%
- 1.80% 2036: b/c 1.68x, yield 1.72%

Results due shortly after the 10:00GMT bidding deadline

US to sell USD 69bln 2-year Note

US 2-YEAR NOTE AUCTION RECENT HISTORY:

- High Yield: (prev. 3.580%, six-auction avg. 3.547%)
- Tail: (prev. -1.4bps, six-auction avg. -0.5bps)
- Bid-to-Cover: (prev. 2.75x, six-auction avg. 2.63x)
- Dealers: (prev. 7.3%, six-auction avg. 10.7%)
- Directs: (prev. 28.3%, six-auction avg. 32.0%)
- Indirects: (prev. 64.4%, six-auction avg. 57.4%)

Results due shortly after the 18:00GMT bidding deadline

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