

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.

### Italy to sell EUR 5.5-6.5bln 2.85% 2031 and 3.45% 2036 BTP and EUR 2.0-2.5bln 1.468% 2035 CCTeu

#### Analysis:

- Demand for Italian debt has continued to bring in a b/c around 1.6x (note Tuesday's auction) but has failed to breach the 2x b/c mark.
- ING detailed that with US equity volatility, investors may shift into EGBs, and highlights Italian debt in particular. 10-year BTP-Bund spread is at its tightest since 2010 and investors can pick up extra yield at a lower risk than equities by hiding in riskier EGBs like BTPs.

#### Recent History:

- 2.85% 2031: b/c 1.59x & yield 2.74%
- 3.45% 2036: b/c 1.50x & yield 3.44%
- 1.468% 2035 CCTeu: b/c 1.65x & yield 2.71%

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

### US to sell USD 44bln 7-year Note

#### US 7-YEAR NOTE AUCTION RECENT HISTORY:

- High Yield: prev. 4.018%, six-auction avg. 3.900%
- Tail: prev. 0.4bps, six-auction avg. 0.4bps
- Bid-to-Cover: prev. 2.45x, six-auction avg. 2.46x
- Dealers: prev. 10.9%, six-auction avg. 11.4%
- Directs: prev. 22.2%, six-auction avg. 26.0%
- Indirects: prev. 66.9%, six-auction avg. 62.6%

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

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