

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 2.35% 2029, 3.00% 2033 and 3.50% 2041 Bono and EUR 0.25-0.75bln 1.15% 2036 IL

Analysis:

- Amid the recent geopolitical turmoil and renewed US-Spain trade tensions, Bono-Bund spreads have widened in recent days. Despite these tensions, the auction should go fine given the relatively small amount on offer.

Recent History:

- 2.35% 2029: b/c 2.42x & average yield 2.341%
- 3.00% 2033: b/c 1.81x & average yield 2.905%
- 3.50% 2041: b/c 2.03x & average yield 3.616%
- 1.15% 2036 I/L: b/c 1.9x & yield 1.51%

Results due shortly after the 09:30GMT bidding deadline

France to sell EUR 11.5-13.5bln 3.50% 2035, 1.25% 2036, 2.50% 2043 and 4.10% 2046 OAT

Analysis:

- Since the start of 2026, OAT-Bund spreads have tightened significantly and got as tight as 55bps. Global yields have risen due to the inflationary impact of oil prices, with European countries being one of the most affected. Riskier government debt such as BTPs and OATs have sold off more aggressively than the safer German paper due to its haven characteristics.
- ING note that the risk of ECB rate hikes pose a threat to carry trades and could trigger a widening in EGB spreads. As the environment shifts and funding costs become more uncertain, investors may unwind positions that had previously offered strong returns with limited risk.
- With yields climbing higher in recent days, demand for the French paper may be more tepid than in past auctions.

Recent History:

- 3.50% 2035: b/c 2.43x & average yield 3.45%
- 1.25% 2036: b/c 2.418x & average yield 3.57%
- 2.50% 2043: b/c 2.377x & average yield 3.88%
- 4.10% 2046: No recent history

Results due shortly after the 09:50GMT bidding deadline

UK to sell GBP 3.5bln 4.00% 2029 Gilt

Analysis:

- Gilt yields have returned back into their broader range, with the 10Y oscillating in a 4.37-4.06% band. UK debt was unreactive following Chancellor Reeves' spring statement, as Reeves wanted.
- Demand for UK paper has been strong in recent auctions, so amid the current geopolitical climate, the b/c could dip lower but still hold above 3x.

Recent History:

- 4.00% 2029: b/c 3.66x, avg. yield 3.821%, tail 0.3bps

Results due shortly after the 10:00GMT bidding deadline

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