

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.

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### Italy to sell EUR 4.75–6.0bln 2.40% 2029, 3.15% 2033 and 3.25% 2038 BTP

#### Analysis:

- Amid the Iran conflict, BTP yields have risen sharply as a result of the risk-off tone and higher energy prices. With yields now above the offered coupon rate, demand for Italian debt could be softer. Demand for EGBs in recent auctions have been tepid, with the 10yr Bund bringing in a b/c of 1.18x in Wednesday's auction.
- The BTP-Bund spread tightening trade has been widely popular recently, with the spread falling around 70bps since April 2025, but a sharp unwind of positioning has been seen since the start of the Iran war.

#### Recent History:

- 2.40% 2029: b/c 1.53x, average yield 2.36%
- 3.15% 2033: b/c 1.69x, average yield 3.02%
- 3.25% 2038: b/c 1.82x, average yield 4.06%

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

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### UK to sell GBP 500mln 1.825% 2049 I/L Gilt

#### Analysis:

- With worries about higher inflation for longer due to the elevated energy prices, inflation-linked bonds could see greater demand as a way for investors to diversify.
- As the amount on offer is relatively small, this auction should go fine.

#### Recent History:

- No recent history

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

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### US to sell USD 22bln 30-year Bond

#### US 30YR BOND AUCTION RECENT HISTORY:

- High Yield: (prev. 4.750%, six-auction avg. 4.736%)
- Tail: (prev. -2.1bps, six-auction avg. 0.2bps)
- Bid-to-Cover: (prev. 2.66x, six-auction avg. 2.39x)
- Dealers: (prev. 5.9%, six-auction avg. 11.3%)
- Directs: (prev. 24.2%, six-auction avg. 23.3%)
- Indirects: (prev. 69.9%, six-auction avg. 65.4%)

*Results due shortly after the 17:00GMT bidding deadline*

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