

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 4bln 4.125% 2031 Gilt

Analysis:

- Yields have surged in recent weeks as markets price in the effects of higher energy prices on inflation. Despite auctions in 2026 bringing in decent demand, this auction could be softer as the current 5-year yield trades above the coupon rate on offer.
- This auction also comes ahead of the BoE rate decision on Thursday, in which the Bank is expected to keep rates on hold at 3.75%.

Recent History:

- 4.125% 2031: b/c 3.94x, average yield 4.001%, tail 0.2bps

Results due shortly after the 10:00GMT bidding deadline

US to sell USD 13bln 20-year Bond

US 20YR BOND AUCTION RECENT HISTORY:

- High Yield: prev. 4.664%, six-auction avg. 4.689%
- Tail: (prev. 2.0bps, six-auction avg. -0.0bps)
- Bid-to-Cover: prev. 2.36x, six-auction avg. 2.63x
- Dealers: prev. 17.6%, six-auction avg. 10.9%
- Directs: prev. 27.2%, six-auction avg. 27.0%
- Indirects: prev. 55.2%, six-auction avg. 62.1%

Results due shortly after the 17:00GMT bidding deadline

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