

Daily Bond Auction Preview - 19th March 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.

Spain to sell EUR 5.0-6.0bln 2.60% 2031, 2.55% 2032 and 3.30% 2036 Bono

Analysis:

- Similarly to its global peers, yields have surged higher due to the effects of higher energy prices on inflation. This has resulted in yields trading higher than the coupon rates on offer. Demand could be soft for this reason.

Recent History:

- 2.60% 2031: b/c 1.95x, average yield 2.577%
- 2.55% 2032: b/c 1.94x, average yield 2.716%
- 3.30% 2036: b/c 2.52x, average yield 3.167%

Results due shortly after the 09:30GMT bidding deadline

France to sell EUR 10.5-12.5bln 2.40% 2029, 2.50% 2030, 2.70% 2031 and 3.50% 2033 OAT

Analysis:

- Currently, the 10-year BTP yields trades at 3.667%. Demand for this set of taps is expected to be tepid due to the significant yield difference between the coupon rate and the yield.
- ING notes that EGB spreads could come under pressure, with the OAT-Bund spread returning to 0.639% from a trough of 0.55% before the war. The bank details that the possible direct burden on budgets from the energy market turmoil, paired with rising refinancing costs, poses a clear risk to sovereign credits. As a result, the recent moves are reflective of deleveraging.

Recent History:

- 2.40% 2029: b/c 2.50x, average yield 2.40%
- 2.50% 2030: b/c 2.614x, average yield 2.48%
- 2.70% 2031: b/c 2.61x, average yield 2.60%
- 3.50% 2033: b/c 2.736x, average yield 3.19%

Results due shortly after the 09:50GMT bidding deadline

US to sell USD 19bln 10-year TIPS

US 10-YEAR TIPS HISTORY:

- Tail: (prev. 2bps, six-auction average 1.4bps)
- High Yield: (prev. 1.940%, six-auction average 1.943%)
- B/C: (prev. 2.38x, six-auction average 2.35x)
- Dealer: (prev. 12.2%, six-auction average 11.9%)
- Direct: (prev. 20.4%, six-auction average 23.7%)
- Indirect: (prev. 67.4%, six-auction average 64.4%)

Results due shortly after the 17:00GMT bidding deadline

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