

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 4.0-5.0bln 2.85% 2031 and 3.45% 2036 BTP and EUR 2.5-3.5bln 1.468% 2035 CCTeu

#### Analysis:

- Italian debt has been the worst performer since the start of the war, with the 10yr BTP peaking as high as 4.12% from a low of 3.27% pre-conflict. This comes as investors unwind their extreme long positions.
- Demand for Italian debt could be tepid for some time until oil prices fall back lower to less elevated levels and when there is more certainty of an end of the war.

#### Recent History:

- 2.85% 2031: b/c 1.56x & yield 2.62%
- 3.45% 2036: b/c 1.47x & yield 3.31%
- 1.468% 2035 CCTeu: b/c 1.58x & yield 2.71%

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

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