

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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### France to sell EUR 10.5-12.5bn 3.00% 2034, 3.50% 2035, 0.50% 2044 and 2.00% 2048 OAT

#### Analysis:

- French 10yr yields surged from 3.216% to a peak of 3.889% amid the higher energy prices. Even though yields have pulled back to hold around 3.70%, investors could take advantage of the higher yields.
- The OAT-Bund 10yr spread has also unwound, currently trading with a spread of 70bps. Spreads could continue to widen if the Iran war persists, as investors unwind the riskier French asset in turn for the safer German debt.

#### Recent History:

- 3.00% 2034: No recent history
- 3.50% 2035: b/c 2.19x & average yield 3.39%
- 0.50% 2044: b/c 2.947x & average yield 4.03%
- 2.00% 2048: No recent history

*Results due shortly after the 09:50BST bidding deadline*

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