

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 5-6bn 2.35% 2029, 2.60% 2031 and 3.30% 2036 Bono and EUR 0.25-0.75bn 1.15% 2036 I/L Bono

Analysis:

- Amid the ceasefire between US/Israel-Iran, global yields have plummeted as hawkish pricing unwinds.
- To counter the surging energy prices during the war, Spain implemented a fiscal package worth EUR 5bn. Credit Agricole highlights that Spain is well-positioned to implement this package due to the substantial fiscal headroom. This maintains Spain's creditworthiness.
- Demand for Spanish debt could improve as the ceasefire worries diminish. SP 10yr yields currently trades at 3.41%.

Recent History:

- 2.35% 2029: b/c 2.24x & average yield 2.398%
- 2.60% 2031: b/c 1.79x & average yield 2.934%
- 3.30% 2036: b/c 2.26x & average yield 3.476%
- 1.15% 2036 I/L: b/c 2.09x & yield 1.29%

Results due shortly after the 09:30BST bidding deadline

UK to sell GBP 4bn 4.125% 2033 Gilt

Analysis:

- Currently, UK 10yr yields are trading at 4.71%, significantly below the 5.11% conflict-induced peak. With hawkish pricing starting to unwind, further downside in yields could be seen.
- Markets are pricing in 25bps of hikes in 2026, down from the 50bps of hikes priced last week. With yields falling, investors could dive into UK debt to capture the higher yields on offer before yields continue its decline.

Recent History:

- 4.125% 2033: b/c 3.37x, average yield 4.075%, tail 0.2bps

Results due shortly after the 10:00BST bidding deadline

US to sell USD 22bn 30-year Bond

US 30-YEAR BOND RECENT AUCTION HISTORY:

- High Yield: prev. 4.871%, six-auction avg. 4.745%
- Tail: prev. -0.7bps, six-auction avg. -0.3bps
- Bid-to-Cover: prev. 2.45x, six-auction avg. 2.42x
- Dealers: prev. 9.4%, six-auction avg. 9.9%
- Directs: prev. 27.2%, six-auction avg. 24.0%
- Indirects: prev. 63.4%, six-auction avg. 66.0%

Results due shortly after the 18:00BST bidding deadline

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