

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.

Italy to sell EUR 6.25-8.0bln 2.40% 2029, 3.30% 2033 and 3.95% 2041 BTP

Analysis:

- Italian 10yr debt currently trades at 3.79%. Throughout the Iran conflict, Italian paper has underperformed its peers, with Rabobank highlighting the country's large annual interest expenditure as a key driver. The surge higher in global yields as a result of higher energy prices will have a larger negative impact on government finances. To add, the country's reliance on fossil fuels, compared to European peers, is another driver for the underperformance.
- Italian politics have also entered the forefront, ahead of the elections in 2027. Credit Agricole details two factors that warrants attention: 1) Italy's political stability being an anomaly and 2) the referendum's timing as results emerging amid a broader risk-off sentiment, amplifying sensitivity.
- All that being said, this auction should go fine with b/c to hover around 1.5x.

Recent History:

- 2.40% 2029: b/c 1.61x, average yield 2.75%
- 3.30% 2033: No recent history
- 3.95% 2041: No recent history

Results due shortly after the 10:00BST bidding deadline

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