

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 syndicate 2036 BTP and 2046 BTPei

#### Analysis:

- ING estimates that the 2036 BTP is to bring in a total sale of EUR 15bln while the eurozone I/L bond is expected to bring around EUR 5bln.
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### Germany to sell EUR 3.0bln 1.25% 2048, 0.00% 2052 and 2.90% 2056 Bund

#### Analysis:

- UniCredit analysts highlight that following the US-Iran ceasefire announcement, the German 10/30yr spread has bull-steeped and is currently trading at 56bps, 14bps higher than the recent trough. Despite the recent hopes of an end of the conflict, the analysts do not see the spread returning to the pre-conflict 67bps anytime soon.
- Further, analysis by Danske Bank details how demand would be of key interest considering the Bobl auction on Tuesday drawing a b/c of 1. However, analysts at Danske are expecting to see better demand at this auction as both the outright level and ASW-spread remains very attractive.

#### Recent History:

- 1.25% 2048: b/c 1.8x, average yield 3.25%, retention 21.4%
- 0.00% 2052: b/c 1.6x, average yield 3.42%, retention 14.0%
- 2.90% 2056: b/c 1.7x, average yield 3.45%, retention 24.3%

*Results due shortly after the 10:30BST bidding deadline*

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