

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.

UK to sell GBP 5bln 4.00% 2029 Treasury Gilt

Analysis:

- The re-emergence of challenges to PM Starmer's leadership has added another driver to UK paper. Long-end gilts saw upward pressure on Monday as Starmer tried to tackle renewed cries for him to step down from his role amid the Mandelson scandal.
- Markets have already signalled the highly-sensitive nature of UK markets to the rising in oil prices (USD 10 rise in Brent = +30bps of BoE tightening over the next 12 months). Adding political turmoil to the picture will see demand for debt soften.

Recent History:

- 4.00% 2029: b/c 3.49x, avg. yield 3.810%, tail 0.4bps

Results due shortly after the 10:00BST bidding deadline

Germany to sell EUR 6bln 2.50% 2028 Schatz

Analysis:

- This is a new issue for the 2028 Schatz. Analysts at Danske Bank highlight that the demand for German debt has been soft in recent auctions, reflected in the cheapening of the German bonds against swaps.
- The flight to safety move seen at the start of the Iran conflict has lost traction, with the IT-DE 2yr spread tightening, currently trading back below 20bps.

Recent History:

- No recent history

Results due shortly after the 10:30BST bidding deadline

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