Daily Bond Auction Preview - 13th May 2026

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 6.25-7.5bln 2.40% 2029, 3.30% 2033 and 2.95% 2038 BTP

Analysis:

- The IT-DE 10yr spread has stabilised above 70bps after the aggressive unwinding of positioning at the start of the Iran conflict.
- Amid the geopolitical conflict, Italian politics has been going on in the background as PM Meloni heads into the 2027 general election. Earlier in the year, the PM lost a referendum on judicial reform and has since struggled to gain any momentum, fighting scandals and ministers stepping down.
- Despite the geopolitical and political situation, demand for Italian debt should be fine.

Recent History:

- 2.40% 2029: b/c 1.68x, average yield 2.91%
- 3.30% 2033: b/c 1.54x, average yield 3.51%
- 2.95% 2038: No recent history

Results due shortly after the 10:00BST bidding deadline

Germany to sell 1.5bln 2.50% 2054 and EUR 1bln 3.40% 2047 Bund

Analysis:

- Since the start of the Iran conflict, global yield curves have bear-flattened. The German 20-2yr spread has tightened to 86bps from 134bps, reflecting the pricing in rate hikes to combat higher energy prices passing into inflation.
- The benchmark 10yr Bund yield has held above the 3% handle since returning to it in late-March. Markets are pricing in 3 rate hikes by year-end.

Recent History:

- 3.40% 2047: b/c 2.4x, average yield 3.47%, retention 4.3%
- 2.50% 2054: b/c 1.54x, average yield 3.47%, retention 22.67%

Results due shortly after the 10:30BST bidding deadline

The US to sell USD 25bln 30-year Bond

Recent History:

- Tail: prev. 0.5bps, six-auction average -0.4bps
- High Yield: prev. 4.876%, six-auction average 4.798%
- B/C: prev. 2.39x, six-auction average 2.43x
- Dealer: prev. 11.6%, six-auction average 10.7%
- Direct: prev. 24.2%, six-auction average 22.5%
- Indirect: prev. 64.1%, six-auction average 66.8%

Results due shortly after the 18:00BST bidding deadline

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