Daily Bond Auction Preview - 19th 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.

The UK to sell GBP 1.25bln 0.125% 2031 I/L Treasury Gilt

Analysis:

- Government debt with fixed yields have lost its appeal in recent sessions, given the higher yield environment. Investors could use inflation-linked debt as a good way to diversify their portfolio and take advantage of the shifting environment.

Recent History:

- No recent history

Results due shortly after the 10:00BST bidding deadline

Germany to sell EUR 5bln 2.50% 2031 Bobl

Analysis:

- Global bond yields have surged in recently, given the lack of resolution in the Middle East. However, higher energy prices are not the only contributor to the bid in yields: 1) Potential supplementary budget from Japan, and 2) Political turmoil in the UK.
- Despite the recent bond woes, analysts at Danske sees this tap as a good opportunity to be long Bobl vs swaps given decent positive carry and the cheap risk-off trade.

Recent History:

- 2.50% 2031: b/c 1.04x, average yield 2.74%, retention 20.9%

Results due shortly after the 10:30BST bidding deadline

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