Daily Bond Auction Preview - 4th June 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.

Spain to sell EUR 4.5-5.5bln 2.35% 2029, 3.10% 2031 and 3.50% 2041 Bono and EUR 0.25-0.75bln 2.05% 2039 I/L Bono

Analysis:

- ES-DE 10yr spreads have held steady in a 40-50bps band following the initial surge at the start of the Iran conflict. However, spreads still remain above the 37bps trough pre-conflict.
- ING analyst forecasts that further tightening in spreads could be through lower market volatility and improving risk sentiment in general.

Recent History:

- 2.35% 2029: b/c 2.03x & average yield 2.734%
- 3.10% 2031: b/c 2.23x & average yield 2.911%
- 3.50% 2041: b/c 2.19x & average yield 3.845%
- 2.05% 2039 I/L: b/c 2.0x & average yield 1.678%

Results due shortly after the 09:30BST bidding deadline

France to sell EUR 12-14bln 3.70% 2036, 4.00% 2038, 3.60% 2042, 4.40% 2057 OAT

Analysis:

- FR 10yr yields trades at 3.66%. 10yr yields have found a constant base at 3.515% throughout the Iran conflict. Brent Crude has averaged around USD 105/bbl over the past 50 days and currently trades at USD 100/bbl.
- A key path for lower yields is a drop in oil prices, however, ING forecast an average price of USD 90/bbl throughout 2026, which is at highly elevated levels from the pre-war USD 70 level.

Recent History:

- 3.70% 2036: No recent history
- 4.00% 2038: No recent history
- 3.60% 2042: b/c 2.42x & average yield 3.98%
- 4.40% 2057: No recent history

Results due shortly after the 09:50BST bidding deadline