

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 3.5-4.0bln 3.00% 2029 BTP

Analysis:

- IT 2yr yields have rotated in a 2.68-3.0% since the end of March, following the initial surge at the start of the Iran conflict.
- Elsewhere in the EZ, the ECB is widely expected to hike the deposit rate to 2.25% at its policy confab. Focus will be on any guidance on the future course of action, with an updated staff forecasts also to provide a potential opening to further hikes. However, analysts at Jefferies point out that the next hike window would be in September. To add, the analyst added that if oil staying near USD 100, it would lead Europe close to or in a recession and does not see a series of rate hikes in that scenario.
- A more dovish ECB meeting could see IT yields fall to the lower end of the broad range. Additionally, fund managers see fixed income reclaiming its safe-haven role as inflation starts having an effect on growth. PIMCO's Veit says fixed income markets look very attractive, especially in Europe and Japan.

Recent History:

- 3.00% 2029: b/c 1.82x, gross yield 2.70% (prev. 2.95%)

Results due shortly after the 10:00BST bidding deadline

The UK to sell GBP 5bln 4.00% 2029 Treasury Gilt

Analysis:

- UK 2yr yields currently trade at 4.37%. Looking ahead to the BoE meeting on Thursday 18th, markets are pricing a 12% chance of a hike while hikes are being heavily priced in the latter end of 2026, with an 88% chance of 50bps of hikes in 2026.
- Politics also remains front-and-centre. The Makerfield by-election is nearing (June 18th), in which Andy Burham has a 87% chance of winning, according to Polymarket. This is the first step Burham has to take if he is going to compete with PM Starmer for the top job.

Recent History:

- 4.00% 2029: b/c 3.35x, avg. yield 4.238%, tail 0.2bps

Results due shortly after the 10:00BST bidding deadline

The US to sell USD 22bln 30-Year Bond

US 30YR AUCTION RECENT HISTORY:

- High Yield: (prev. 5.046%, six-auction avg. 4.835%)
- Tail: (prev. 0.5bps, six-auction avg. -0.2bps)
- Bid-to-Cover: (prev. 2.30x, six-auction avg. 2.41x)
- Dealers: (prev. 11.7%, six-auction avg. 10.7%)
- Directs: (prev. 21.7%, six-auction avg. 22.6%)
- Indirects: (prev. 66.6%, six-auction avg. 66.7%)

Results due shortly after the 18:00BST bidding deadline

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newsquawk.com · +44 20 4545 5000 · sales@newsquawk.com