Daily Bond Auction Preview - 18th 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 5-6bln 3.00% 2033, 3.40% 2036 and 4.90% 2040 Bono

Analysis:

- Spanish 10yr yield currently trades at 3.33% and right at the lower end of its 3.32-3.64% range formed since the start of the Iran conflict.
- This auction should go very well, given the value of the greenshow option.

Recent History:

- 3.00% 2033: b/c 1.85x & average yield 3.164%
- 3.40% 2036: No recent history
- 4.90% 2040: No recent history

Results due shortly after the 09:30BST bidding deadline

France to sell EUR 12-14bln 2.40% 2029, 3.25% 2032, 2.00% 2032 and 3.00% 2034 OAT

Analysis:

- French 10yr yield currently trades at 3.66%. Whilst other EGBs have extended on its lows made late in May, French debt has failed to reach these lows and have remained elevated. As such, the FR-GE 10yr spread has risen to 74bps.

Recent History:

- 2.40% 2029: b/c 3.42x, average yield 2.94%
- 3.25% 2032: b/c 2.41x, average yield 3.48%
- 2.00% 2032: b/c 2.94x, average yield 2.89%
- 3.00% 2034: b/c 2.24x, average yield 3.61%

Results due shortly after the 09:50BST bidding deadline