Daily Bond Auction Preview - 26th 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.

Italy to sell EUR 5.5-7bln 3.15% 2031, 3.80% 2036 and 3.45% 2036 BTP and EUR 1.5-2bln 1.645% 2036 CCTeu

Analysis:

- Itay's 10yr yield has broken below the 3.655% range lows and has returned below 3.60%, primarily driven by the fall in energy prices as crude supply re-enters the market amid the reopening of the Strait of Hormuz.
- Despite the recent bid and outperformance relative to its European peers, further upside may be capped given political risks in Italy.
- The Italian government has been put under pressure to increase its spending, however its budget deficit is pushing up above the EU's 3% cap. Additionally, PM Meloni has reportedly been pushing to call for an early election and a change to Italy's electoral system. Meloni says this change would stabilise a government that has been plagued with instability before she came into power.

Recent History:

- 3.15% 2031: b/c 1.52x & gross yield 3.16%
- 3.80% 2036: b/c 1.61x & gross yield 3.77%
- 3.45% 2036: b/c 1.66x & gross yield 4.09%
- 1.645% 2036 CCTeu: No recent history

Results due shortly after the 10:00BST bidding deadline