

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.

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### Spain to sell EUR 5-6bln 2.60% 2031, 3.25% 2034 and 3.40% 2036 Bono and EUR 0.25-0.75bln 1.15% 2036 I/L Bono

#### Analysis:

- Currently, the Spanish 10yr yield trades at 3.38%. Given the usual characteristics of Spanish bonds, this auction should go well.
- The value of the greenshoe option is a key characteristic for strong Bono auctions. Given the current volatility in markets, the option is usually worth more than in calmer times.

#### Recent History:

- 2.60% 2031: b/c 1.82x & average yield 2.959%
- 3.25% 2034: No recent history
- 3.40% 2036: b/c 1.87x & average yield 3.383%
- 1.15% 2036 I/L: b/c 1.87x & yield 1.32%

*Results due shortly after the 09:30BST bidding deadline*

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### France to sell EUR 12.5-14bln 1.25% 2036, 3.70% 2036, 4.50% 2041 and 4.10% 2046 OAT

#### Analysis:

- Currently, the French 10yr yield trades at 3.69%. French debt has underperformed its European peers since the start of June when talks of an Iran-US MoU started gaining traction, resulting in the downside in energy prices.
- The preference for German debt over OATs is clearly shown in the spread, currently trading at 75bps, up from the 58bps seen at the start of June.
- Political uncertainty continues to remain. More recently, the Green party announced that it would put forward a motion of no confidence over the government's handling of the recent heat wave. However, this attempt to bring down PM Lecornu's government is likely to fail without the support of other opposition parties.
- On the 2027 presidential election, voters will reportedly go to the polls on April 18th and May 2nd, but it is yet to be officially announced.
- For this auction, investors could expect OATs to benefit from the higher carry they offer as markets are expected to quiet down heading into the summer period.

#### Recent History:

- 1.25% 2036: b/c 2.31x & average yield 3.94%
- 3.70% 2036: b/c 2.41x & average yield 3.80%
- 4.50% 2041: b/c 3.237x & average yield 3.89%
- 4.10% 2046: b/c 2.02x & average yield 4.04%

*Results due shortly after the 09:50BST bidding deadline*

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### The UK to sell GBP 3.25bln 4.625% 2037 Green Gilt

#### Analysis:

- UK 10yr yields has found some comfort back below the 5% handle after the recent political turmoil and the continued effect of higher energy prices. The Green gilt could offer a good opportunity to diversity portfolios.

#### Recent History:

- 4.625% 2037 Green Gilt: b/c 3.63x, average yield 4.975%, tail 0.2bps

*Results due shortly after the 10:00BST bidding deadline*

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