

Daily Bond Auction Preview - 6th August 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 2.60% 2031, 3.00% 2033, 3.40% 2036 Bono and EUR 0.25-0.75bln 2.05% 2039 I/L Bono

Analysis:

- In short, the tap will likely be well received. Given the characteristics that usually underpin Spanish sales, alongside favourable index dynamics from month-end.
- However, the relatively large amount of supply due this morning across both Spain and France, and concentrated around the 2036 area, means there is a risk that both the Spanish and French sales are slightly softer than they otherwise would be.
- Bonos, in the pre-auction period, trade comparably better than EGB peers, with energy-driven downside of just a few ticks vs over 10 in Bunds.

Recent History:

- 2.60% 2031: b/c 1.79x & average yield 2.835%
- 3.00% 2033: b/c 1.83x & average yield 3.032%
- 3.40% 2036: b/c 1.81x & average yield 3.157%
- 2.05% 2039 I/L: b/c 1.81x & average yield 1.570%

Results due shortly after the 09:30BST bidding deadline

France to sell EUR 10.5-12.5bln 1.25% 2036, 3.70% 2036, 3.80% 2037 and 0.50% 2044 OAT

Analysis:

- Currently, the 10yr yield trades at 3.91%. This amount on offer at this action is slightly lower than the usual EUR 12.5-14bln; however, this is typical for the Summer period.
- The 10yr trades at historically high levels, primarily driven by the surge in energy prices amid the Iran conflict. However, with reports of the reopening of Hormuz, crude benchmarks have fallen some USD 18/bbl. However, yields remain elevated. This highlights the new environment markets are in.
- Another reason investors may be wary is the French Presidential election in the Spring of 2027. RN's Le Pen is currently the poll's favourite; however, it is early days and polls this early can change very much.

Recent History:

- 1.25% 2036: b/c 3.31x & average yield 3.68%
- 3.70% 2036: b/c 2.38x & average yield 3.73%
- 3.80% 2037: No recent history
- 0.50% 2044: b/c 2.45x & average yield 4.24%

Results due shortly after the 09:50BST bidding deadline

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