

primary markets.

On the EUR side, there has also been a flurry of syndicated deals this week, kicked off by a (scheduled) dual tranche syndication from the EU on Tuesday, and France followed suit with a new green bond of its own. Yesterday, Italy sold a new 10y benchmark alongside a new 20y linker, and in the broader SSA space, Germany's NRW Bank and Land Berlin were in the market, while Canada's Quebec then mandated a 15y €-bond.

Thursday's events and market view

Following UK GDP and industrial production data in the morning, the main data points to watch will come from the US. The weekly jobless claims release will be watched more closely, with the market anticipating a small drop after initial claims had jumped to the highest since early February. The other indicators to watch are the industrial production for March and the Philadelphia Fed business Index for April. The eurozone will release final CPI data for March.

The focus these days remains on commentary from central bank officials ahead of the IMF spring meetings in Washington. From the ECB, Schnabel, an influential hawk, and Lane, as the bank's chief economist, will likely draw the most attention. Fed speakers scheduled are Williams and Miran, while Taylor will be speaking for the BoE. Note that the ECB will also publish the minutes of the 19 March policy-setting meeting.

Government bond primary markets will see scheduled auctions from Spain and France. Spain sells up to €6bn in 5y to 15y bonds, France up to €13bn in 3y to 7y bonds and another €2bn in inflation-linked bonds.

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