



# Daily Bond Auction Preview

24th January 2023

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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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## PREVIEW: Netherlands to sell EUR 1.5-2.0bln 2.00% 2054 DSL

### Rabobank Analysis

- Trading closest to its cheapest ever level, could be of interest to pension funds.
- Longer-dated Dutch bonds have performed well since the September opening.

### Auction History

- First re-opening since launch in September 2022.

*Note, the tap auction commences at 09:00GMT running for around 5/10-minutes, results due thereafter*

## PREVIEW: Germany to sell EUR 1.5bln 0.00% 2025 Green Bobl

### Auction History

- No comparable data.

*Note, bids are submitted by the 10:30GMT bidding deadline, results due shortly afterwards.*

## PREVIEW: US to sell USD 42bln 2yr

### US 2-YEAR NOTE AUCTION RECENT HISTORY:

- High Yield: (prev. 4.373%, six-auction average 3.992%)
- Tail: (prev. -1.9bps, six-auction avg. 0.2bps)
- Bid-to-Cover: (prev. 2.71x, six-auction avg. 2.59x)
- Dealers: (prev. 19.1%, six-auction avg. 21.2%)
- Directs: (prev. 18.7%, six-auction avg. 21.4%)
- Indirects: (prev. 62.2%, six-auction avg. 57.4%)

### US 5-YEAR NOTE AUCTION RECENT HISTORY:

- High Yield: (prev. 3.973%, six-auction average 3.743%)
- Tail: (prev. 0.4bps, six-auction avg. 0.4bps)
- Bid-to-Cover: (prev. 2.46x, six-auction avg. 2.39x)
- Dealers: (prev. 16.9%, six-auction avg. 17.9%)
- Directs: (prev. 18.6%, six-auction avg. 17.8%)
- Indirects: (prev. 64.5%, six-auction avg. 64.3%)

### US 7-YEAR NOTE AUCTION RECENT HISTORY:

- High Yield: (prev. 3.921%, six-auction average 3.599%)
- Tail: (prev. 0.9bps, six-auction avg. 0.1bps)
- Bid-to-Cover: (prev. 2.45x, six-auction avg. 2.51x)
- Dealers: (prev. 15.8%, six-auction avg. 13.9%)



- Directs: (prev. 16.2%, six-auction avg. 19.1%)
- Indirects: (prev. 68.1%, six-auction avg. 67.0%)

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