



# Daily Bond Auction Preview

15th February 2023

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.

## PREVIEW: Germany to sell EUR 2.5bln 1.25% 2048 and 0.00% 2052 Bund

### IFR Analysis:

- The auction could be hard to digest given the duration entering a more defensive market.
- Longer-dated Bunds have underperformed swaps and overseas markets
- Competing supply is a bit of an issue, particularly as the EU has entered the market this week with 2029 and 2042 syndications.

### Auction History

- 1.25% 2048: b/c 1.60x, average yield 1.10%, and retention 22.3%
- 0.00% 2052: b/c 1.41x, average yield 1.41%, and retention 11.7%

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

## PREVIEW: US to sell USD 15bln 20yr bonds, to settle Feb 28th

### US 20-YEAR BOND AUCTION RECENT HISTORY:

- High Yield: (prev. 3.678%, six-auction average 3.880%)
- Tail: (prev. -2.7bps, six-auction avg. -0.5bps)
- Bid-to-Cover: (prev. 2.83x, six-auction avg. 2.6x)
- Dealers: (prev. 8.1%, six-auction avg. 10.9%)
- Directs: (prev. 15.6%, six-auction avg. 17.5%)
- Indirects: (prev. 76.3%, six-auction avg. 71.6%)

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