



Daily Bond Auction Preview

23rd August 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.

Germany to sell EUR 3.0bln 2.40% 2030 Bund

IFR Analysis:

- Sale should go well given low levels of summer issuance and proximity to month end.
- However, August has seen the second-lowest number of EZ bonds drop out of benchmarks with a one-year or more maturity.

Auction History

- 2.40% 2030 Bund: b/c 1.70x, average yield 2.45% & retention 20.33%

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

US to sell USD 16bln 20yr Bond

US 20-YEAR BOND AUCTION RECENT HISTORY:

- High Yield: (prev. 4.036%, six-auction average 3.968%)
- Tail: (prev. 0.1bps, six-auction avg. -0.3bps)
- Bid-to-Cover: (prev. 2.68x, six-auction avg. 2.64x)
- Dealers: (prev. 9.6%, six-auction avg. 9.9%)
- Directs: (prev. 21.7%, six-auction avg. 19.3%)
- Indirects: (prev. 68.8%, six-auction avg. 70.8%)

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