

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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### Netherlands to sell EUR 1.5-2bn 3.25% 2044 Green DSL via tap auction

#### Rabobank Analysis:

- This is the fourth tap of the bond, with the overall outstanding volume coming in at EUR 11.31bn for this green paper.
- The Bank highlights that this could be used to go long against Germany to trade additional threats to the future of NATO.

#### Recent History:

- 3.25% 2044 Green: average yield 3.176%

*Results due shortly after the 09:00GMT bidding deadline*

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### UK to sell GBP 3.75bn 4.125% 2031 Gilt

#### Analysis:

- Focus in the UK has been on the political turmoil. In recent weeks, politicians have been calling for PM Starmer to step down following the Mandelson scandal. Some of Starmer's staff have already stepped down from their roles. In a turnaround in sentiment, Labour MPs have gathered around PM Starmer, including Rayner and Streeter, which helped reverse the gilt selloff.
- Despite the heightened tensions, demand for the 2031 line should go fine given the decent b/c in recent auctions.

#### Recent History:

- 4.125% 2031: b/c 3.50x, average yield 3.980%, tail 0.2bps

*Results due shortly after the 10:00GMT bidding deadline*

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### Germany to sell EUR 5bn 2.50% 2031 Bobl

#### Analysis:

- Despite recent demand for German paper has improved in recent auctions, it still remains subdued and clearly below 2x b/c.
- Near-term demand could rise following a report that China has urged banks to reduce US Treasuries exposure. This could see banks seek safety in other havens such as German debt.

#### Recent History:

- 2.50% 2031: b/c 1.41x, average yield 2.47%, retention 23.38%

*Results due shortly after the 10:30GMT bidding deadline*

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### US to sell USD 58bn 3-year Note

#### US 3-YEAR NOTE auction recent history:

- High Yield: (prev. 3.609%, six-auction avg. 3.589%)
- Tail: (prev. -0.1bps, six-auction avg. -0.5bps)
- Bid-to-Cover: (prev. 2.65x, six-auction avg. 2.68x)
- Dealers: (prev. 14.0%, six-auction avg. 11.6%)
- Directs: (prev. 29.5%, six-auction avg. 24.7%)
- Indirects: (prev. 56.5%, six-auction avg. 63.7%)

*Results due shortly after the 18:00GMT bidding deadline*

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