

Daily Bond Auction Preview - 11th February 2026

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.

UK to sell GBP 300mln 4.25% 2049 Gilt auction via Tender

Recent History:

- 4.25% 2049: No recent history

Results due shortly after the 10:00GMT bidding deadline

Germany to sell EUR 1bln 2.90% 2056 and EUR 1.5bln 2.50% 2054 Bund

Analysis:

- As noted for Tuesday's Bobl auction, demand for German debt has been improving in recent auctions but still remains subdued with b/c still struggling to sustain near 2x.
- With China urging banks to cut its US Treasuries exposure, a shift to other havens such as German paper can draw in higher demand than in prior auctions.

Recent History:

- 2.50% 2054: b/c 1.0x, average yield 3.28%, retention 23.3%
- 2.90% 2056: b/c 2.41x, average yield 3.49%, retention 21.4%

Results due shortly after the 10:30GMT bidding deadline

US to sell USD 42bln 10-year Note

US 10-YEAR NOTE auction recent history:

- High Yield: (prev. 4.175%, six-auction avg. 4.169%)
- Tail: (prev. 0.0bps, six-auction avg. 0.1bps)
- Bid-to-Cover: (prev. 2.55x, six-auction avg. 2.51x)
- Dealers: (prev. 8.8%, six-auction avg. 9.9%)
- Directs: (prev. 21.0%, six-auction avg. 20.6%)
- Indirects: (prev. 70.2%, six-auction avg. 69.5%)

Results due shortly after the 18:00GMT bidding deadline

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