

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 5.5bln 2.90% 2036 Bund

Analysis:

- Demand for German debt remains tepid but has been nearing a b/c of 2x in recent auctions.
- With yields globally falling in recent sessions, this could bring in higher demand for the 2.90% 2036 paper as investors would gain a bigger return on their investment.

Recent History:

- 2.90% 2036: b/c 1.65x, average yield 2.85%, retention 23.3%

Results due shortly after the 10:30GMT bidding deadline

US to sell USD 16bln 20-year Bond

US 20YR BOND AUCTION RECENT HISTORY:

- High Yield: (prev. 4.846%, six-auction avg. 4.724%)
- Tail: (prev. -1.0bps, six-auction avg. -0.4bps)
- Bid-to-Cover: (prev. 2.86x, six-auction avg. 2.66x)
- Dealers: (prev. 6.2%, six-auction avg. 10.1%)
- Directs: (prev. 29.1%, six-auction avg. 26.9%)
- Indirects: (prev. 64.7%, six-auction avg. 63.0%)

Results due shortly after the 18:00GMT bidding deadline

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newsquawk.com · +44 20 3582 2778 · info@newsquawk.com