

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 2bln 1.00% 2038 and 2.60% 2041 Bund

#### Analysis:

- Recent risk sentiment and the re-emergence of tariff uncertainty has caused a shift into havens such as German debt, with 10-year yields have fallen 15bps in recent days.
- With the relatively small amount on offer for this tap, and recent demand for German debt modestly improving, this auction should go fine.

#### Recent History:

- 1.00% 2038: b/c 1.84x, average yield 2.86% & retention 15.87%
- 2.60% 2041: b/c 2.61x, average yield 3.23%, retention 22.4%

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

### US to sell USD 70bln 5-year Note

#### US 5-YEAR NOTE AUCTION RECENT HISTORY:

- High Yield: (prev. 3.823%, six-auction avg. 3.699%)
- Tail: (prev. 0.3bps, six-auction avg. 0.3bps)
- Bid-to-Cover: (prev. 2.34x, six-auction avg. 2.36x)
- Dealers: (prev. 10.8%, six-auction avg. 10.1%)
- Directs: (prev. 28.5%, six-auction avg. 28.5%)
- Indirects: (prev. 60.7%, six-auction avg. 61.4%)

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

Copyright © 2026 Newsquawk Voice Limited. All rights reserved.

Registered Office One Love Lane, London, EC2V 7JN, United Kingdom · Registered Number 12020774 · Registered in England and Wales.

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