

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.

The Netherlands to sell EUR 6-7bn 2.75% 2036 DSL Auction via DDA

Analysis:

- With this being a new tap for Dutch debt, the auction should go fine.
- The Dutch-German 10Y spread has narrowed significantly in recent years, nearing lows not seen since early 2021.

Recent History:

- No recent history

DDA process begins from 09:00GMT

Germany to sell EUR 5.0bn 2.50% 2031 Bobl

Analysis:

- With the recent Gulf war, yields globally and across the curve have risen as the jump in oil prices have caused heightened worries of inflation.
- Demand for German paper has improved in 2026, helped by the dip in yields to start the year. This auction should go fine but if the Gulf war persists and energy prices remain high for a sustained period of time, it could soften the desire for German debt.

Recent History:

- 2.50% 2031: b/c 1.65x, average yield 2.40%, retention 23.8%

Results due shortly after the 10:30GMT bidding deadline

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