

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 5bln 2.10% 2028 Schatz

Analysis:

- Currently, the 2yr yield trades at 2.27%. With the coupon rate on offer being lower than what is currently trading, this could result in poor demand for this tap. Investors will have to decide whether or not yields will remain higher or reverse back lower towards the 20 and 50SMA at 2.1%.
- The German curve has been flattened aggressively since the start of the war, with the short-end pricing in the effects of higher oil prices on inflation. ECB pricing, in turn, have shifted hawkishly with as much as 50bps of hikes being priced in for 2026.

Recent History:

- 2.10% 2028: b/c 1.77x, average yield 2.02%, retention 23.5%

Results due shortly after the 10:30GMT bidding deadline

US to sell USD 58bln 3-year Note

US 3YR NOTE AUCTION RECENT HISTORY:

- High Yield: (prev. 3.518%, six-auction avg. 3.563%)
- Tail: (prev. -0.1bps, six-auction avg. -0.6bps)
- Bid-to-Cover: (prev. 2.62x, six-auction avg. 2.69x)
- Dealers: (prev. 10.9%, six-auction avg. 10.5%)
- Directs: (prev. 31.9%, six-auction avg. 25.3%)
- Indirects: (prev. 57.1%, six-auction avg. 64.3%)

Results due shortly after the 17:00GMT bidding deadline

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