

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 2.90% 2036 Bund

#### Analysis:

- Currently, the 10yr yield trades at 2.86%. Demand for this tap could be tepid as a result of the recent surge in yields.
- The Friday before the Iran conflict (February 27th), strategists at Barclays recommended selling 10-year Bunds after its 26bp decline in yields throughout February, after arguing that the move had more to do with global factors rather than the outlook for bunds themselves. Since then, yields have completely reversed the move as higher energy prices have caused inflation worries.
- Demand for German debt could return once the turmoil in energy prices calm, with geopolitical tensions, trade turmoil and uncertainty over AI still key market themes.

#### Recent History:

- 2.90% 2036: b/c 1.46x, average yield 2.73%, retention 22.9%

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

### US to sell USD 39bln 10-year Note

#### US 10YR NOTE AUCTION RECENT HISTORY:

- High Yield: (prev. 4.177%, six-auction avg. 4.138%)
- Tail: (prev. 1.4bps, six-auction avg. 0.3bps)
- Bid-to-Cover: (prev. 2.39x, six-auction avg. 2.48x)
- Dealers: (prev. 13.4%, six-auction avg. 10.3%)
- Directs: (prev. 22.1%, six-auction avg. 20.3%)
- Indirects: (prev. 64.5%, six-auction avg. 69.3%)

*Results due shortly after the 17:00GMT bidding deadline*

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