

Daily Bond Auction Preview - 24th March 2026

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 1.5-2.0bln 3.50% 2056 DSL via tap

Rabobank Analysis:

- The bank sees this auction as an opportunity to enter a 10s30s Dutch box spread steepener versus Germany. The box spread has been largely driven by the 30yr NL-DE spread, as an effect of the trading reforms being undertaken by Dutch pension funds.
- 30yr NL-DE spread currently trades at -0.019%, levels not seen since early 2021. Dealer demand could potentially be strong due to the recent outperformance of Dutch long-end debt against Germany.

Recent History:

- 3.50% 2056: average yield 3.469%

Results expected after 09:00GMT

UK to sell GBP 2.25bln 4.75% 2035 Treasury Gilt

Analysis:

- Yields globally have surged due to the rise in energy prices having an effect on inflation. The 10yr yield peaked at 5.12% on Monday 23rd, a level not seen since the GFC in 2008. In terms of BoE market pricing, markets are now fully pricing in 50bps of hikes in 2026.
- With yields trading above the coupon rate at this tap, demand for debt could be soft.

Recent History:

- 4.75% 2035: b/c 3.63x, average yield 4.585%, tail 0.2bps

Results due shortly after the 10:00GMT bidding deadline

Germany to sell EUR 5.0bln 2.50% 2031 Bobl

Analysis:

- Demand for German debt was tepid before the Iran war and with yields remaining at elevated levels, there is no reason for the b/c to be near 2x.
- The German yield curve has bear-flattened due to the effects of the Iran war, with front-end yields driving price action. For the ECB, markets are pricing in 50bps of hikes in 2026, compared with no hikes before the surge in energy prices.

Recent History:

- 2.50% 2031: b/c 1.19x, average yield 2.43%, retention 23.5%

Results due shortly after the 10:30GMT bidding deadline

US to sell USD 69bln 2-year Note

US 2-YEAR NOTE auction recent history:

- High Yield: prev. 3.455%, six-auction avg. 3.516%
- Tail: prev. 0.1bps, six-auction avg. -0.2bps
- Bid-to-Cover: prev. 2.63x, six-auction avg. 2.62x
- Dealers: prev. 9.8%, six-auction avg. 10.7%
- Directs: prev. 34.3%, six-auction avg. 32.1%
- Indirects: prev. 55.9%, six-auction avg. 57.2%

Results due shortly after the 17:00GMT 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

Copyright © {{ copyright-year }} 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