

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.

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### Germany to sell EUR 5.0bln 2.10% 2028 Schatz

#### Analysis:

- As a result of the higher energy prices, short-end yields have aggressively repriced with inflation risks driving fixed income.
- Global yield curves bear flattened since the start of the war. However, in recent sessions, the 2yr-10yr spread has started to steepen, as growth concerns begin to emerge. Investors could see this as an opportunity to lock in higher yields.
- German 2yr yield is currently stabilising around 2.60%, after surging from 2.00% pre-conflict.

#### Recent History:

- 2.10% 2028: b/c 1.61x, average yield 2.72%, retention 22.6%

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

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