

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 4.0bln 2.50% 2032 Bund

Analysis:

- Global bond yields surged at the start of the Iran war due to worries of higher energy prices feeding into inflation. In recent sessions, however, yields have pulled back as investors price the effects of growth, and therefore the follow-through to central bank policy.
- At the time of writing, German 7yr yields have slipped aggressively from its 2.956% peak as Brent returns below USD 100/bbl on hopes of an end to the conflict.
- March's EZ HICP print was also more positive than expected, with a slightly cooler-than-expected print highlighting that energy prices have not fed through as much as expected. However, the full effect of the war might not be felt until the April or May print.

Recent History:

- 2.50% 2032: b/c 1.51x, average yield 2.60%, retention 20.1%

Results due shortly after the 10:30BST bidding deadline

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newsquawk.com · +44 20 3582 2778 · info@newsquawk.com