

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 1.5bln 2.50% 2035 and 0.00% 2050 Green Bund

#### Analysis:

- German 10yr yields trade in the recent 2.95-3.07% range. Given that global benchmarks could pull back if growth stagnation gets priced in due to higher energy prices, the higher yields would offer an optimal price for investors.
- Given this tap is also for Green debt, investors can take this opportunity to diversify their portfolios.

#### Recent History:

- 2.50% 2035: b/c 2.01x, average yield 2.79%, retention 10.0%
- 0.00% 2050: b/c 2.0x, average yield 3.14%, retention 24.3%

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

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### US to sell USD 58bln 3-year Note

#### US 3-YEAR NOTE RECENT AUCTION HISTORY:

- High Yield: prev. 3.579%, six-auction avg. 3.579%
- Tail: prev. 1.1bps, six-auction avg. -0.3bps
- Bid-to-Cover: prev. 2.55x, six-auction avg. 2.66x
- Dealers: prev. 19.5%, six-auction avg. 12.3%
- Directs: prev. 20.7%, six-auction avg. 25.8%
- Indirects: prev. 59.8%, six-auction avg. 61.9%

*Results due shortly after the 18:00BST bidding deadline*

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