

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 5.0bln 2.90% 2036 Bund

Analysis:

- The recent announcement of the two-week Iran war ceasefire has seen global yields slip at the open. This could see demand for German debt rise in turn, as central bank pricing turns back dovish as inflation expectations fall.
- BlackRock increased their short position in German bonds last week, betting that a pretty large inflation uptick across Europe will push borrowing costs higher. The manager of the fund highlighted that markets might be "under-appreciating the fiscal response from policymakers to spend more money on energy security for the winter, along with military investments."

Recent History:

- 2.90% 2036: b/c 1.18x, average yield 2.89%, retention 23.78%

Results due shortly after the 10:30BST bidding deadline

US to sell USD 58bln 3-year Note

US 10-YEAR NOTE RECENT AUCTION HISTORY:

- High Yield: prev. 4.217%, six-auction avg. 4.132%
- Tail: prev. 0.7bps, six-auction avg. 0.3bps
- Bid-to-Cover: prev. 2.45x, six-auction avg. 2.49x
- Dealers: prev. 12.7%, six-auction avg. 9.8%
- Directs: prev. 12.8%, six-auction avg. 19.2%
- Indirects: prev. 74.5%, six-auction avg. 71.0%

Results due shortly after the 18:00BST bidding deadline

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