

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 2-3.0bln 2.50% 2031 DSL via tap

Rabobank Analysis:

- The Netherlands is to employ its tap auction method when it re-opens its 2031 DSL. This bond currently has an outstanding volume of EUR 5.68bln.
- Rabobank details that this auction could be used as an opportunity to enter a 2s5s NL-DE box flattener. A key factor is that the shorter end of the NL-DE curve has not been significantly impacted by the Iran war.

Recent History:

- 2.50% 2031: avg. yield 2.526%

Results due after the 09:00BST

Germany to sell EUR 5.0bln 2.50% 2031 Bobl

Analysis:

- Throughout the Iran conflict, global bond yields have generally bid higher as markets price in the impact of higher energy prices on inflation and therefore, central bank policy. However, looking across the curve shows a different dynamic. German 2yr-5yr spreads have flattened less significantly than the 2yr-10yr spread. This hints of the growth impact being priced in, with rate cuts being priced in following the series of rate hikes.
- The German 5yr yield currently trades around 2.75%. Investors can take this as an opportunity to lock in higher yields.

Recent History:

- 2.50% 2031: b/c 1.1x, average yield 2.72%, retention 29.04%

Results due shortly after the 10:30BST 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