

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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### EU to sell EUR 7bln 2.50% 2031, 3.25% 2036, and 4.00% 2044 Bonds

#### Analysis:

- Enters a week dominated by central bank activity, including the ECB, but the auction should pass without incident.

#### Recent History:

- 2.50% 2031: b/c 1.27x & average yield 2.619%
- 3.25% 2036 New Line
- 4.00% 2044: b/c 1.19x & average yield 3.786%

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

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### US to sell USD 69bln of 2yr & USD 70bln of 5yr Notes

#### US 2-YEAR NOTE AUCTION RECENT HISTORY:

- High Yield: (prev. 3.936%, six-auction avg. 3.577%)
- Tail: (prev. 1.8bps, six-auction avg. 0.1bps)
- Bid-to-Cover: (prev. 2.44x, six-auction avg. 2.60x)
- Dealers: (prev. 24.1%, six-auction avg. 12.8%)
- Directs: (prev. 16.5%, six-auction avg. 29.8%)
- Indirects: (prev. 59.4%, six-auction avg. 57.4%)

#### US 5-YEAR NOTE AUCTION RECENT HISTORY:

- High Yield: (prev. 3.980%, six-auction avg. 3.725%)
- Tail: (prev. 1.4bps, six-auction avg. 0.5bps)
- Bid-to-Cover: (prev. 2.29x, six-auction avg. 2.35x)
- Dealers: (prev. 15.6%, six-auction avg. 11.4%)
- Directs: (prev. 22.5%, six-auction avg. 26.5%)
- Indirects: (prev. 61.9%, six-auction avg. 62.1%)

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