

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 5bln 2.90% 2036 Bund

Analysis:

- Global bond yields have surged across the curve in recent sessions, as markets price in further rate hikes by key central banks. However, despite the US being less exposed to the higher energy prices, the US-DE 10yr spread has widened to 1.48%, primarily driven by US rates.
- Markets were already pricing in 75bps hikes by the ECB. For the Fed, pricing has shifted more hawkish, with pricing indicating a fully-priced hike in early 2027 (prev. 50% chance of hike by 2027).
- Tuesday's 5yr auction brought in modest demand of 1.32x but still a poor auction, as the b/c remains clearly shy of the 2x mark.

Recent History:

- 2.90% 2036: b/c 1.24x, average yield 2.92%, retention 23.66%

Results due shortly after the 10:30BST bidding deadline

US to sell USD 16bln 20-year Bond

Recent History:

- Tail: prev. -0.9bps, six-auction average -0.1bps
- High Yield: prev. 4.883%, six-auction average 4.786%
- B/C: prev. 2.68x, six-auction average 2.62x
- Dealer: prev. 9.7%, six-auction average 11.1%
- Direct: prev. 22.9%, six-auction average 25.4%
- Indirect: prev. 67.4%, six-auction average 63.5%

Results due shortly after the 18:00BST bidding deadline

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