Daily Bond Auction Preview - 2nd June 2026

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.

UK to sell GBP 3.25bln 4.625% 2037 Green Gilt

Analysis:

- UK 10yr yields has found some comfort back below the 5% handle after the recent political turmoil and the continued effect of higher energy prices. The Green gilt could offer a good opportunity to diversity portfolios.

Recent History:

- No recent history

Results due shortly after the 10:00BST bidding deadline

Germany to sell EUR 6bln 2.50% 2028 Schatz

Analysis:

- DE 2yr yields have found a ceiling at 2.76% amid the higher energy prices and has held above 2.50% since. Markets are pricing in 50bps of hikes by the end of 2026, which is down from the 67bps priced in just a month ago.
- EU inflation is expected at 10:00BST, expected to rise to 3.2% from the 3% in April. 3.5% will be a key figure to look out for throughout 2026, as this is the ECB's estimate under its adverse scenario, where oil peaks at USD 119/bbl. Brent has averaged just above USD 100/bbl, so a figure close to 3.5% would signal that the inflationary impact of the Iran conflict is more than the Bank estimated.
- Danske analysts see a stronger demand relative to the previous auctions given the recent rise in yields, which should have some value for real money investors.

Recent History:

- 2.50% 2028: b/c 1.4x, average yield 2.70%, retention 22.8%

Results due shortly after the 10:30BST bidding deadline

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