

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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### The Netherlands to sell EUR 2-2.5bln 2.50% 2035 DSL

#### Rabobank Analysis:

- This auction is going to employ the tap method.
- Analysts at Rabobank see this auction as a good opportunity to go long vs France or Belgium if investors think the ramifications for the EZ of the US-Iran war are underpriced.

#### Recent History:

- 2.50% 2035: avg. yield 2.810%

*Results due after 09:00BST*

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### Germany to sell EUR 2.0bln 1.80% 2053, 2.50% 2035 and 2.30% 2033 Green Bund

#### Analysis:

- GE 10yr yields have risen in recent sessions and have returned back above the 3% handle.
- Investors could use this tap to diversify their portfolios, especially in ESG funds.

#### Recent History:

- 1.80% 2053 Green: b/c 1.8x, average yield 3.01% & retention 8.0%
- 2.30% 2033 Green: b/c 1.76x, average yield 2.53%, retention 4.0%

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

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### The US to sell USD 58bln 3-Year Note

#### US 3YR AUCTION RECENT HISTORY:

- High Yield: prev. 3.965%, six-auction avg. 3.697%
- Tail: prev. 0.6bps, six-auction avg. -0.1bps
- Bid-to-Cover: prev. 2.54x, six-auction avg. 2.61x
- Dealers: prev. 16.9%, six-auction avg. 13.9%
- Directs: prev. 20.1%, six-auction avg. 22.2%
- Indirects: prev. 63.0%, six-auction avg. 63.9%

*Results due shortly after the 18:00BST bidding deadline*

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