Daily Bond Auction Preview - 10th 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.

Germany to sell EUR 5bln 2.90% 2036 Bund

Analysis:

- GE 10yr yield has regained the 3% handle, currently trading at 3.04%. As repeatedly stated, the rise in yields over the past few months have been driven on higher energy prices having an effect on inflation.
- According to LSEG data, 10yr Bunds have returned an annualised -8.7% return, compared to the S&P 500's +39% annualised return.
- However, fund managers see fixed income reclaiming its safe-haven role is inflation starts having an effect on growth. PIMCO's Veit says fixed income markets look very attractive, especially in Europe and Japan.

Recent History:

- 2.90% 2036: b/c 1.5x, average yield 3.16%, retention 23.1%

Results due shortly after the 10:30BST bidding deadline

The US to sell USD 39bln 10-Year Note

US 10YR AUCTION RECENT HISTORY:

- High Yield: (prev. 4.468%, six-auction avg. 4.232%)
- Tail: (prev. 0.4bps, six-auction avg. 0.6bps)
- Bid-to-Cover: (prev. 2.40x, six-auction avg. 2.44x)
- Dealers: (prev. 12.0%, six-auction avg. 11.4%)
- Directs: (prev. 24.1%, six-auction avg. 21.1%)
- Indirects: (prev. 64.0%, six-auction avg. 67.6%)

Results due shortly after the 18:00BST bidding deadline