Daily Bond Auction Preview - 16th 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.

The UK to sell GBP 4.25bln 4.875% 2036 Treasury Gilt

Analysis:

- UK 10yr yield currently trades just shy of the 4.80% handle. Global fixed income have benefited from the recent selloff in energy prices as markets unwind some of the tightening bets by central bank policymakers.
- Risks for gilts this week are two-fold: 1) BoE rate decision, 2) Makerfield by-election. On the former, rate hike bets have gradually unwound since a month ago, with now only 25bps being priced for 2026. However, the latter will be closely watched. A Burham victory in Makerfield would likely see him become PM, an outcome seen as the least welcome by a FT survey of bond market participants.
- Key level for UK 10yr yields is at 4.75%.

Recent History:

- 4.875% 2036: b/c 3.45x, average yield 5.026%, tail 0.3bps

Results due shortly after the 10:00BST bidding deadline

Germany to sell EUR 5bln 2.50% 2031 Bobl

Analysis:

- German 5yr yield have held in a 2.594-2.829% band since the initial surge at the start of the Iran conflict. Hopes of returning to pre-conflct levels in the near term is ambitious (2.24%).
- Analysts think Germany's longer-dated bonds could be a big beneficiary if the US-Iran deal is upheld and the strait is opened. The ECB's urgency against letting second-round effects of inflation will see investors reduce the inflation risk premium they demand for holding German debt.

Recent History:

- 2.50% 2031: b/c 1.32x, average yield 2.85%, retention 23.12%

Results due shortly after the 10:30BST bidding deadline

The US to sell USD 13bln 20-year Bond

US 20-YEAR BOND AUCTION RECENT HISTORY:

- High Yield: prev. 5.122%, six-auction avg. 4.855%
- Tail: prev. 0.0bps, six-auction avg. -0.1bps
- Bid-to-Cover: prev. 2.55x, six-auction avg. 2.65x
- Dealers: prev. 9.4%, six-auction avg. 10.8%
- Directs: prev. 22.9%, six-auction avg. 24.3%
- Indirects: prev. 67.7%, six-auction avg. 64.9%

Results due shortly after the 18:00BST bidding deadline

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