Daily Bond Auction Preview - 8th July 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 1.5bln 0.125% 2028 and 4.75% 2030 Treasury Gilts via Tender

Analysis:

- The relatively small amount on offer, and the short-dated nature of the lines, should mean that the sale passes without issue.

Recent History:

- 0.125% 2028: b/c 4.28x, average yield 4.219%, tail 0.3bps
- 4.75% 2030: b/c 3.75x, average yield 3.896%, tail 0.3bps

Results due shortly after the 10:00BST bidding deadline

Germany to sell EUR 6bln 3.00% 2036 Bund

Analysis:

- An auction which comes at a period of relative stability for German paper, and for fixed benchmarks as a whole.
- Investors may look to secure the decent yield on offer, with the coupon at 3.00% vs current 10yr of 2.96%.
- However, given the ongoing risks surrounding the Strait of Hormuz and the limited premium on offer, some investors may shy away.

Recent History:

- New Issue.

Results due shortly after the 10:30BST bidding deadline

US to sell USD 39bln 10-Year Note

Recent History:

- High Yield: (prev. 4.538%, six-auction avg. 4.309%)
- Tail: (prev. -0.1bps, six-auction avg. 0.4bps)
- Bid-to-Cover: (prev. 2.57x, six-auction avg. 2.47x)
- Dealers: (prev. 9.5%, six-auction avg. 11.2%)
- Directs: (prev. 12.3%, six-auction avg. 19.4%)
- Indirects: (prev. 78.2%, six-auction avg. 69.5%)