Daily Bond Auction Preview - 14th 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.

The Netherlands to sell EUR 2.5-3.5bln 2.50% 2031 DSL via Tap

Analysis:

- Dutch pension funds are undergoing a reform from defined benefits to defined contributions, aiming to give funds greater flexibility to tailor portfolios by age groups and buy riskier assets. The new system got started on January 1st 2026, with a deadline of a full transition by 2028.
- Over EUR 900bln of assets is set to transition in 2027, higher than the EUR 600bln of assets for 2026. This should put further pressure on longer-dated bonds, while funds continue to rebalance portfolios toward shorter maturities.
- ING thinks the 10s30s EUR swap curve may see an additional 10-20bps of upward pressure in the coming months, similarly to the curve steepening in H2'25.
- In terms of this tap, Rabobank highlights that the z-spread curve points to the Jan'31 bond trading cheaply, which could bring in decent demand.

Recent History:

- 2.50% 2031: avg. yield 2.795% (prev. 2.526%)

Results due after the 09:00BST

Germany to sell EUR 6.0bln 2.70% 2028 Schatz

Analysis:

- Currently, the 2yr German yield trades at 2.69%, well within the 2.49-2.76% formed since the start of the Iran conflict. The main driver for the shorter-end of the German yield curve is energy and its impact on the ECB's policy rate path.
- After hiking rates at its June meeting, hopes of further rate hikes were diminished as energy prices and conflict between the US and Iran came to a halt, which allowed the resumption of oil to pass through the Strait of Hormuz. However, in recent days, strikes have resumed between the two sides and now hopes of any near-term resolution has diminished as US President Trump says the ceasefire is 'over'.
- Markets have fully priced a 25bp hike in September, with an 88% chance of another hike in March 2027. Taking a look at the yield curve, markets have bear flattened in recent days driven by the short end.

Recent History:

- No recent history

Results due shortly after the 10:30BST bidding deadline