Daily Bond Auction Preview - 15th 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.

Germany to sell EUR 1.0bln 2.50% 2054, EUR 1.0bln 2.90% 2056, & EUR 1.0bln 0.00% 2052 Bund

Analysis:

- Currently, the 30yr yield trades at 3.65%. The 10-30yr spread has traded rangebound between 52-60bps over the past 3 months while the 2-30yr holds below the 100bps level, with the recent flattening primarily driven by the shorter-end yield.
- Focus on the long-end is primarily driven by the shift in pensions. Over in the Netherlands, 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. 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.
- Back to this auction, demand should go fine, holding around the 1.5x b/c mark.

Recent History:

- 0.00% 2052: b/c 1.6x, average yield 3.57%, retention 53.7%
- 2.50% 2054: b/c 1.33x, average yield 3.62%, retention 24.0%
- 2.90% 2056: b/c 1.8x, average yield 3.50%, retention 21.3%

Results due shortly after the 10:30BST bidding deadline