

## TREASURIES

# Bond Market Prepares for Big Treasury Auction to Settle Demand Doubts

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U.S. debt auctions have seen good demand—great even, in some cases. Yet, concerns about buyers not showing up at the next bond buffet persist. Thursday's auction might quieten the chatter.

The U.S. Treasury Department is selling \$22 billion worth of bonds maturing in 30 years on Thursday. The government routinely auctions debt to fund the government. Lately, however, these sales have seen heightened interest as investors look for any sign that demand for U.S. debt has materially fallen globally, either because of President Donald Trump's tariffs on foreign countries or the excessive amount of bonds in the financial system—or both.

A weak auction has consequences; it quite often leads to yields rising. Rising yields are bad news as it means prices of bonds held by investors are falling. (Yields