

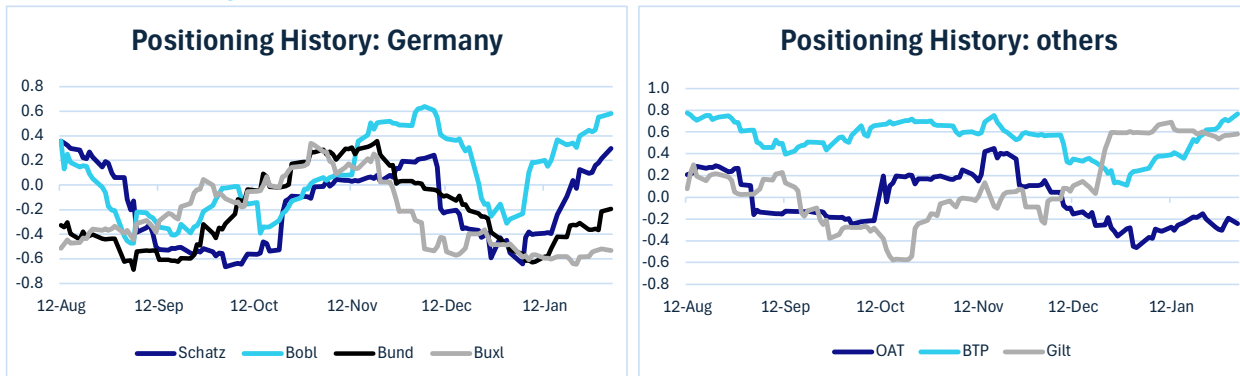


MNI Pi (Positioning indicator)



MNI Comment: The trend of reduced shorts and increased longs across European bond future structural positioning continued into February. Now just 1 of 7 contracts is in structurally short territory, vs 5 at the start of the year, with 4 longs (3 "very long"). The latest week (to Monday Feb 2) saw relatively mixed trade: while it was mostly indicative of further long-setting, there was also some long reduction and short-setting.

Six month history of MNI Pi Estimates



Updated Feb 3, 2026 based on OI/price data through Feb 2, 2026. MNI Pi provides an estimate of fast money positioning in futures. Calculations are for guidance only, and are not trade recommendations in any way. **Source:** Eurex, ICE, Bloomberg Finance L.P., MNI Calculations

- German positioning remains extremely mixed. **Bobl** structural positioning has shifted into **very long** territory from merely "long" previously. Like **Schatz (long)**, it has moved from "short" at the start of 2026. **Bund** has ticked up to **flat** after being short in our last update. **Buxl** remains **very short**. The latest's week trade showed longs set in each contract except Bund (long reduction).
- OAT** structural positioning has moved back to **short vs flat** in our previous bi-weekly update. The latest week's trade was indicative of long-setting.
- Gilt** structural positioning remains **very long**. However, there was some long reduction evident in the latest week's trade.
- BTP** structural positioning remains in **very long** territory. Trade indicative of further long-setting was seen in the latest week.