



MNI Pi (Positioning indicator)



MNI Comment: The recent move away from long-leaning structural positioning broadly continued through the recent holiday-interrupted period. 5 of 7 contracts are in outright "short" territory (it was 4 of 7 in our last biweekly update), with trade in the most recent week largely indicative of further short-setting and long reduction. The two exceptions in terms of positioning are Gilt and BTP which are long-leaning.

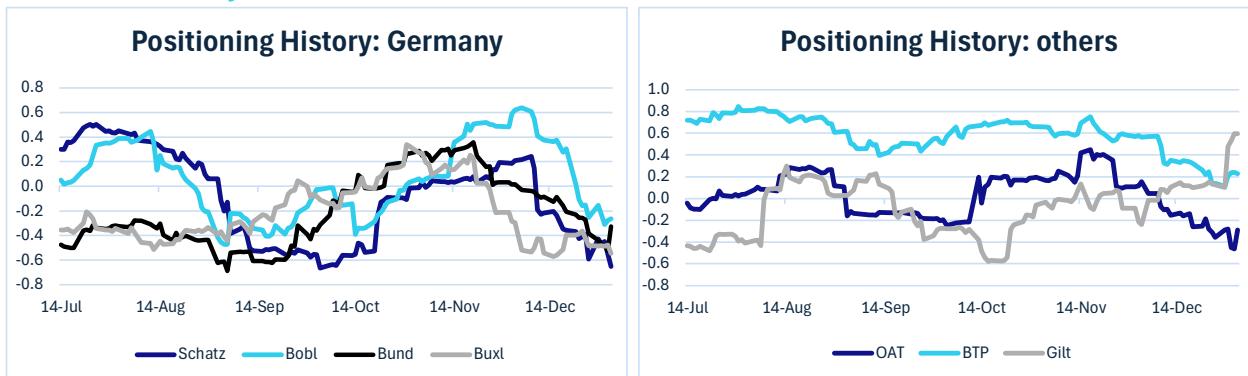
Germany: A major shift in our latest update is in **Bobl** which was in long territory as of just a couple of weeks ago but is now **short**. **Bund** remains in **short** territory as well but **Buxl** has now extended to **very short** from merely "short" previously. **Schatz** remains in **very short** structural positioning. The latest's week trade showed short-setting in each contract, with the exception of **Schatz** (longs set).

Others: **OAT** structural positioning remains **short** (having flipped in December from long previously). Last week's trade was indicative of short-setting.

Gilt structural positioning has jumped to **very long** after months in relatively flat territory. The latest week saw some longs set.

BTP structural positioning remains in **long** territory. Trade indicative of long reduction was seen last week.

Six month history of MNI Pi Estimates



Updated Jan 5, 2026 based on OI/price data through Jan 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

For full methodology visit: <https://tinyurl.com/MNI-PI-Methodology>

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Explanation: MNI Pi provides an estimate of the fast money positioning in futures markets. Conceptually, the calculation looks first at the general direction of the bond market. For example, if prices are rising they can be fresh buyers or short covering. If open interest is rising as market prices improve, then we assume that fresh buyers are arriving. By contrast, if markets rise because of short covering, then open interest would fall. More specifically, MNI looks at correlations between daily changes in open interest and market direction over a six week period. We use front-month open interest and we exclude particularly heavy contract rolling days. These calculations are for guidance only and are not trade recommendations in any way.

The matrix below shows the 4 possible combinations of movement between open interest and price changes and what these combinations imply for market positioning.

Matrix: relationship between price direction and open interest changes

		Open interest direction	
		Up	Down
Contract Price Chg	Up	Fresh Longs	Short cover
	Down	Fresh Shorts	Liquidate Longs

Uses: Estimating market positioning is useful for determining whether a contract might have a price bias in the future. However, it becomes more interesting as the contract approaches delivery and investors roll into the next calendar date. Rolling a long position would put upward pressure on the new contract and downward pressure on the current and vice versa.

How to Read: For each contract we report a summary of the market positioning i.e. flat/long/short, a chart of the position to give more accuracy, the most recent trade (past week), a Z-score of the 3 month price move so the reader can quickly see if prices are rising/falling and then finally small chart of a 1 month price history.