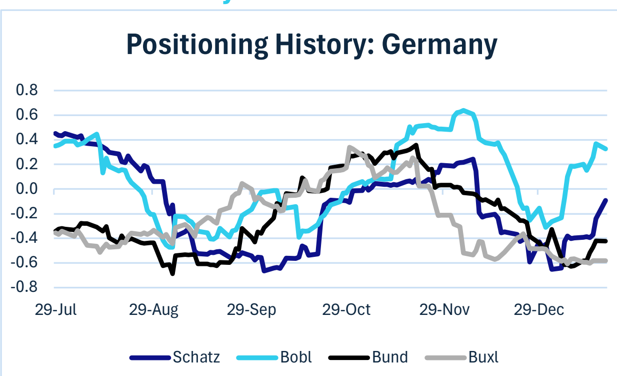
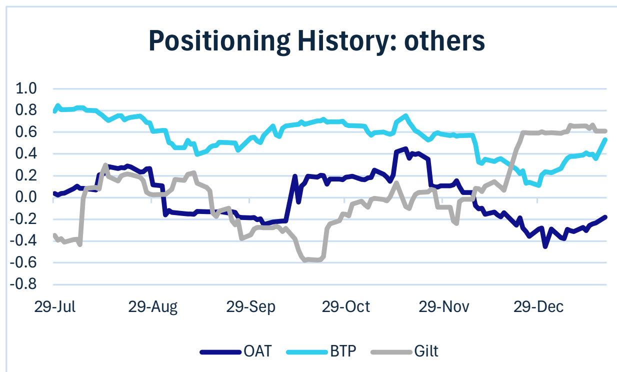
MNI Pi (Positioning indicator)

Contract	Structural position	Position Size	Latest week's trade	3m Z-score of price	Contract price (1m)
Schatz	Flat		set longs	0.06	
Bobl	Long		set longs	-0.54	
Bund	Short		set longs	-0.47	
Buxl	Very short		set longs	-0.92	
OAT	Flat		set longs	-0.51	
BTP	Very long		set longs	0.03	
Gilt	Very long		set shorts	-0.54	

Six month history of MNI Pi Estimates





Updated Jan 20, 2026 based on OI/price data through Jan 19, 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

MNI Comment: Trade in early 2026 so far has been indicative of reduced shorts and increased longs across European bond future structural positioning. Just 2 of 7 contracts are in structurally short territory, vs 5 of 7 in our last update 2 weeks ago, while there are now 3 longs (2 prior). The latest week's trade through Monday Jan 19 saw longs set across the board in Eurex contracts.

German positioning is mixed. **Bobl** structural positioning remains erratic, moving back into **long** territory after being in "short" two weeks ago (it had previously been long through most of November/December)**. Bund** remains in **short** territory with Buxl remaining **very short**. Schatz meanwhile has moved to **flat** after being "very short" previously. The latest's week trade showed longs set in each contract.

OAT structural positioning has moved to **flat** from short in our previous bi-weekly update. The latest week's trade was indicative of long-setting.

Gilt structural positioning remains **very long**. However bucking the broader trend, he latest week saw some shorts set.

BTP structural positioning has edged into **very long** territory after merely "long" prior. Trade indicative of further long-setting was seen in the latest week.

MNI Pi (Positioning indicator)

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 determing 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.