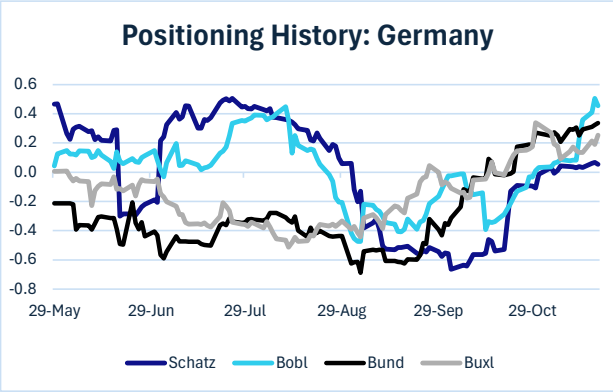
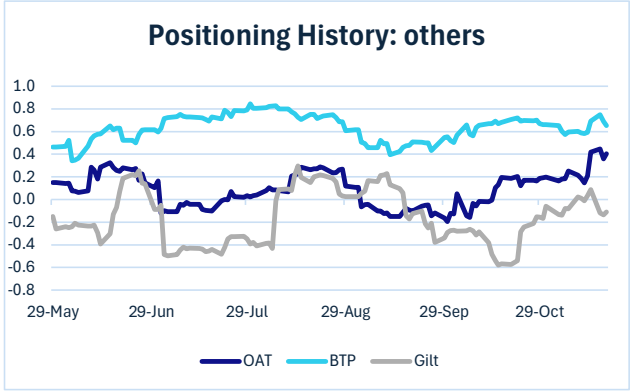
MNI Pi (Positioning indicator)

Contract	Structural position	Position Size	Latest week's trade	3m Z-score of price	Contract price (1m)
Schatz	Flat		set shorts	-1.03	
Bobl	Long		reduce longs	-0.79	
Bund	Long		reduce longs	-0.91	
Buxl	Long		set shorts	-1.19	
OAT	Long		reduce longs	0.04	
BTP	Very long		reduce longs	0.05	
Gilt	Flat		reduce longs	-0.16	

Six month history of MNI Pi Estimates





Updated Nov 20, 2025 based on OI/price data through Nov 19, 2025. 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: Structural positioning across European bond futures has transitioned from largely short-leaning in September, to largely long-leaning. The shift has been led largely by Germany, though overall there are no structurally "short" contracts in the MNI Europe Pi matrix. The most recent week's trade (to Nov 19) is largely indicative of long reduction and short-setting, however.

German contracts' structural positioning has gone from broadly flat to largely long, and stands in sharp contrast to short/mixed in our updates covering September. **Bobl, Bund** and **Buxl** have each moved into **long** territory vs flat previously. **Schatz** remains "very short" however. The latest's week trade showed short-setting in Schatz and Buxl, with longs reduced in Bobl and Bund.

OAT structural positioning has shifted into **long** territory, breaking out of the flat range it's been in most of 2025. Latest week's trade was indicative of long reduction.

Gilt structural positioning was relatively **flat** going into the Dec/Mar rolls this week, having exited the short territory seen throughout October. The latest week saw some long reduction.

BTP remains in "**very long**" territory, and is not far off its summer longs. Trade indicative of long reduction was seen in the most recent week, however.

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.