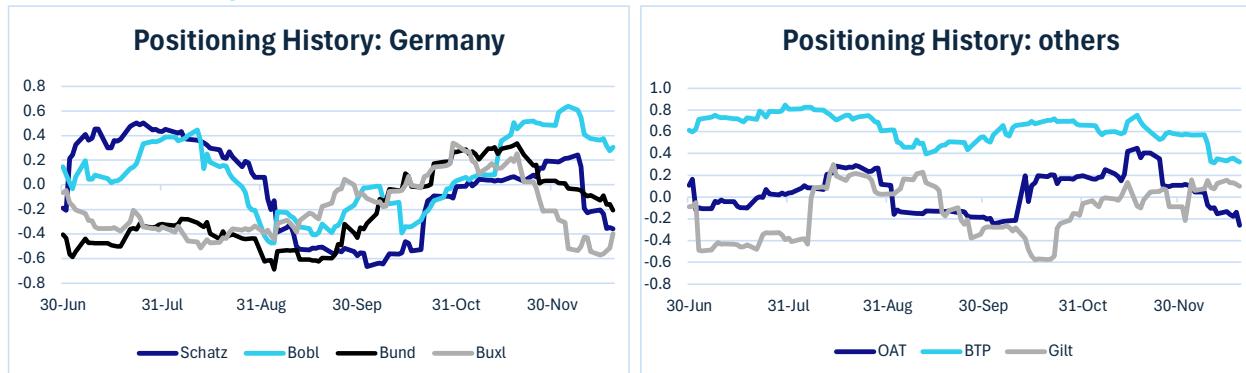




MNI Pi (Positioning indicator)



Six month history of MNI Pi Estimates



Updated Dec 22, 2025 based on OI/price data through Dec 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: The long-leaning overall structural positioning seen in mid-late November has mostly receded since the quarterly futures roll (Dec-Mar). That's particularly the case for German contracts where longs are now hard to come by, with OAT also seeing a notable shift toward the short side. Last week's trade (amid the ECB and BoE meetings) saw shorts set and longs reduced across most contracts.

Bobl remains in **long** territory but other German contracts have shifted since late November. **Bund** and **Buxl** most notably are now in **short** structural positioning, vs long previously. They are joined by **Schatz** which previously was "very short". The latest's week trade showed short-setting in each contract, with the exception of Schatz (short cover).

OAT structural positioning has flipped to **short** from long previously. Last week's trade was indicative of short-setting.

Gilt structural positioning was relatively **flat** going into the Dec/Mar rolls and remains so. The latest week saw some long reduction.

BTP structural positioning has dipped into **long** vs previously "very long" territory. Trade indicative of short-setting was seen last week.

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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.