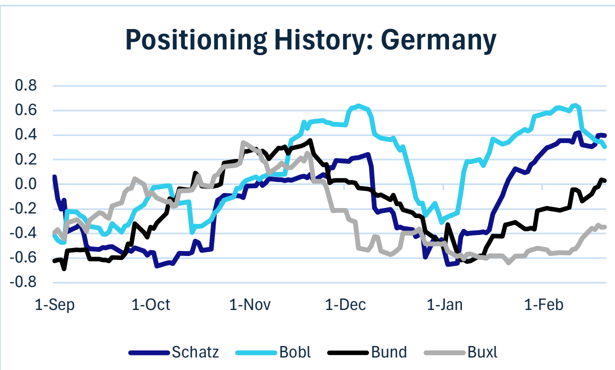
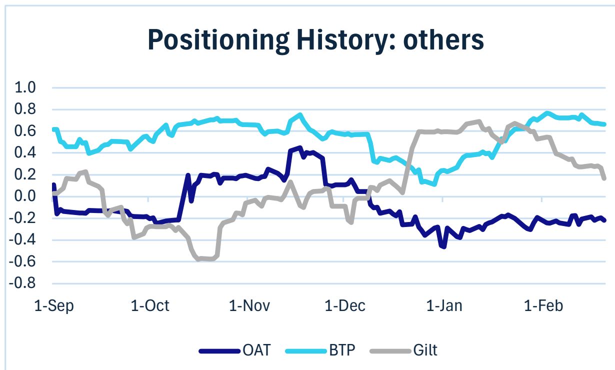
MNI Pi (Positioning indicator)

Contract	Structural position	Position Size	Latest week's trade	3m Z-score of price	Contract price (1m)
Schatz	Long		set shorts	1.30	
Bobl	Long		set shorts	1.81	
Bund	Flat		short cover	2.07	
Buxl	Short		short cover	1.62	
OAT	Short		set longs	2.11	
BTP	Very long		set longs	1.97	
Gilt	Flat		short cover	1.71	

Six month history of MNI Pi Estimates





Updated Feb 23, 2026 based on OI/price data through Feb 20, 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: Long positioning appears have exhausted itself as of mid-February, and has started to retrace slightly as we near the Eurex futures roll. Vs 1 structural short and 4 longs in our last biweekly update, there are now 2 shorts and 3 longs. Trade in the latest week was mixed. Note that Eurex last trade/first notice is on Mar 6, with the Gilt roll already underway.

German positioning remains mixed. **Bobl** structural positioning has moved back to merely **long** from "very long" in our previous update, with **Schatz** remaining **long. Bund** remains unchanged at **flat**. **Buxl** has shifted to **short** compared with "very short" in our previous update. The latest's week trade showed shorts set in Schatz and Bobl, and short covering in Bund and Buxl.

OAT structural positioning remains **short,** same as in our bi-weekly update. However, last week's trade was indicative of long-setting.

Gilt structural "very long" positioning has pared back to "**flat**". However, the signal is tricky to discern as the quarterly roll has started (March contract goes first notice on Thursday).

BTP structural positioning remains in **very long** territory. Trade indicative of short cover 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 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.