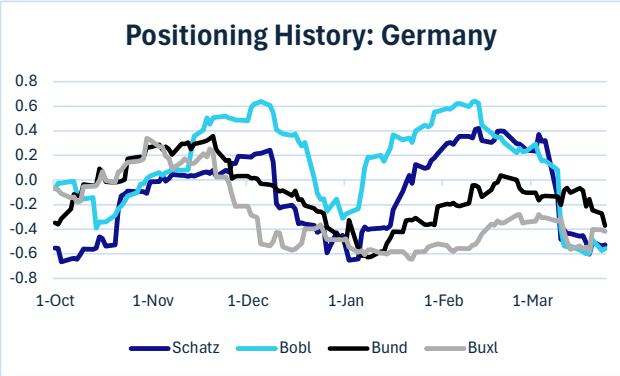
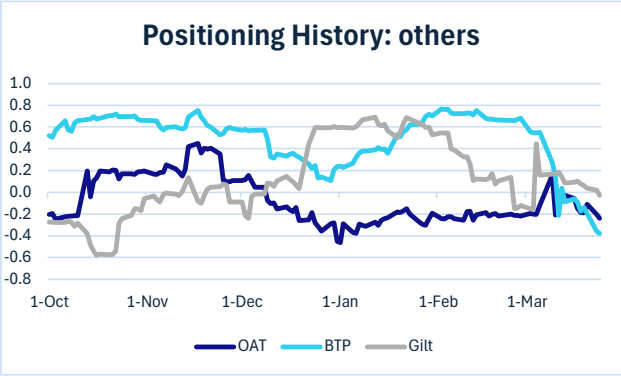
MNI Pi (Positioning indicator)

Contract	Structural position	Position Size	Latest week's trade	3m Z-score of price	Contract price (1m)
Schatz	Very short		set shorts	-2.52	
Bobl	Very short		reduce longs	-1.86	
Bund	Short		set shorts	-1.70	
Buxl	Short		set longs	0.34	
OAT	Short		reduce longs	-1.64	
BTP	Short		set shorts	-2.05	
Gilt	Flat		reduce longs	-1.78	

Six month history of MNI Pi Estimates





Updated Mar 25, 2026 based on OI/price data through Mar 24, 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: Pre-existing net structural longs in European bond futures have disappeared in the post-Mar/Jun roll period that has coincided with the outbreak of war in the Middle East. Vs our last update going into the Mar 6 Eurex roll deadline, there are now no contracts in structural "long" territory, vs 3 prior. Indeed, now 6 of 7 contracts are short, with Gilt the exception. While we caution that rolls may have distorted the signal, we note the most recent week of trade has seen mostly long reduction and short-setting.

German positioning has moved entirely short: **Schatz** and **Bobl** "**very short**" and **Bund** and **Buxl** merely "**short**". Pre-Eurex rolls, Bobl and Schatz had been long. The latest week saw short-setting in Schatz and Bund and long reduction in Bobl, with Buxl set apart by long-setting.

OAT structural positioning remains **short,** unchanged from pre-roll. The latest week's trade was indicative of long reduction.

Gilt structural "**flat**" positioning is likewise not much changed from February (though the Gilt roll preceded Eurex's by about a week). The latest week saw some long reduction.

BTP structural positioning is currently **short**, in stark contrast to its long-standing long positioning prior to March. 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 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.