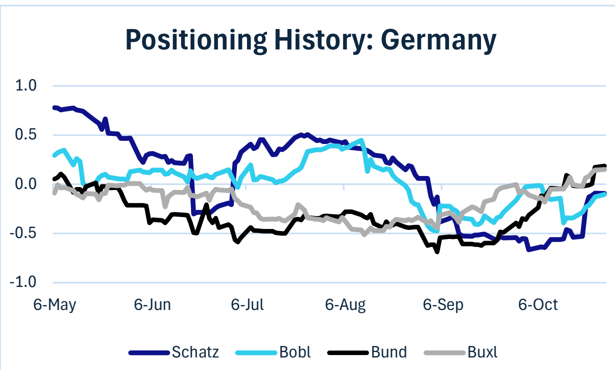
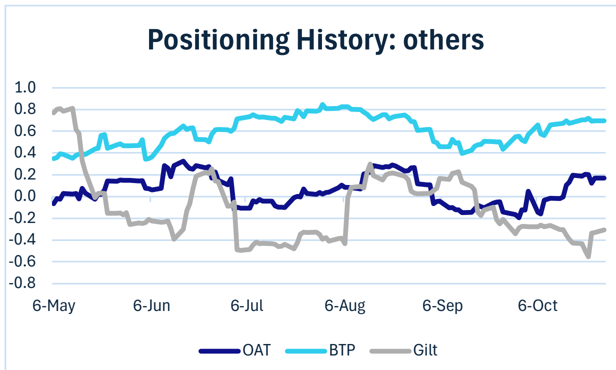
MNI Pi (Positioning indicator)

Contract	Structural position	Position Size	Latest week's trade	3m Z-score of price	Contract price (1m)
Schatz	Flat		set shorts	0.09	
Bobl	Flat		reduce longs	0.92	
Bund	Flat		set shorts	0.63	
Buxl	Flat		reduce longs	1.09	
OAT	Flat		set shorts	0.59	
BTP	Very long		reduce longs	1.19	
Gilt	Short		set longs	2.40	

Six month history of MNI Pi Estimates





Updated Oct 28, 2025 based on OI/price data through Oct 27, 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: Trade since early October has largely faded what had previously been broadly "short"-leaning structural positioning across European bond futures. Most contracts are now structurally "flat", with BTP and Gilt notable exceptions. Trade in
the latest week was mixed but indicative of less of a long bias, with longs reduced and shorts set across most contracts.

German contracts' structural positioning is entirely **flat**, having been short/mixed in our last update 3 weeks ago. **Bobl** and **Buxl** remained flat since that update**,** but they are joined by **Bund** which had previously been "short", and **Schatz** previously "very short". The latest's week trade was very much mixed, with shorts set in Schatz and Bund, and longs reduced in Bobl and Buxl.

OAT structural positioning continues to hold in in **flat** territory as with most of 2025. Latest week's trade was indicative of short setting.

Gilt structural positioning has been in **short** territory throughout October after being "flat" for most of late Aug/early Sep. Latest week saw some long-setting however.

BTP remains in its habitual "**very long"** territory, though is off the extreme longs seen in the summer. 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.