



MNI Pi (Positioning indicator)



MNI Comment: Futures representing the shorter end of the German curve and BTPs remain in the longest structural positioning in Europe Pi, with flat/short positioning seen elsewhere since our previous update on Jul 23. Last week's trade was indicative of very mixed positioning, with both shorts and longs set in some contracts, as well as some longs reduced.

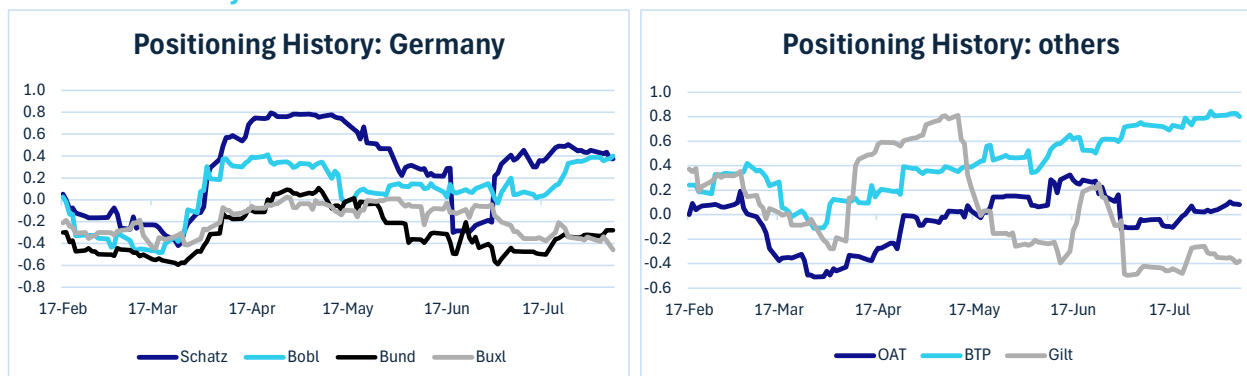
German contracts' structural positioning has been relatively steady since late July, with some subtle shifts. **Schatz** remains in "long", though has failed to pierce "very long" territory. **Bobl** has shifted into long territory alongside. **Bund** and **Buxl** remain short as with the last update. Shorts were set across 3 of 4 contracts last week, with the exception being Buxl (longs reduced).

OAT remains in flat territory, where it has been almost the entire year. Last week's trade was indicative of reduced longs.

Gilt structural positioning remains in short territory. There were some longs set last week, however.

BTP continues to edge further into "very long" territory. Indeed, trade indicative of further long-setting was seen in the most recent week.

Six month history of MNI Pi Estimates



Updated Aug 11, 2025 based on OI/price data through Aug 8, 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>

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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

Contract Price Chg		Open interest direction	
		Up	Down
		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.