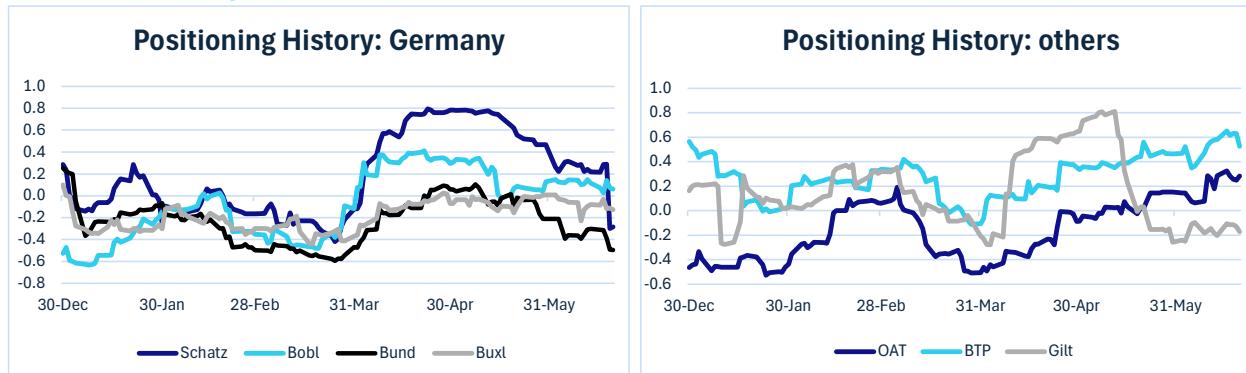




MNI Pi (Positioning indicator)



Six month history of MNI Pi Estimates



Updated Jun 23, 2025 based on OI/price data through Jun 20, 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: European bond futures positioning is decidedly mixed after a couple of weeks following the conclusion of the Eurex roll (Jun 6) and a hawkishly-perceived ECB meeting (Jun 5). The most notable shift has been in Germany where contracts have shifted to flat/short after going into the roll leaning more toward the "long" side. We note shorts were set across most contracts in the most recent week.

German contracts were leaning "long" in April but there's been a decisive shift toward "short" since. Most notably in **Schatz**, positioning has gone from "very long" in late May to one of two **shorts** in Europe Pi. The other is **Bund**, which was "flat" previously. **Bobl** and **Buxl** remain flat. Shorts were set in Schatz and Buxl last week, with short cover in Bobl and Bund longs set.

OAT has edged to **long** positioning from flat previously, compared to a brief period in short territory in March/April. The most recent week's trade was indicative of short setting.

Gilt structural positioning is in its typical "flat" territory where it has been for most of the year, versus a brief jump to "very long" pre-roll. Some longs were reduced last week.

BTP has edged back into "very long" territory vs merely "long" pre-roll (it's typically long/very long). 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.