

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
August 14, 2018

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Strategy Team



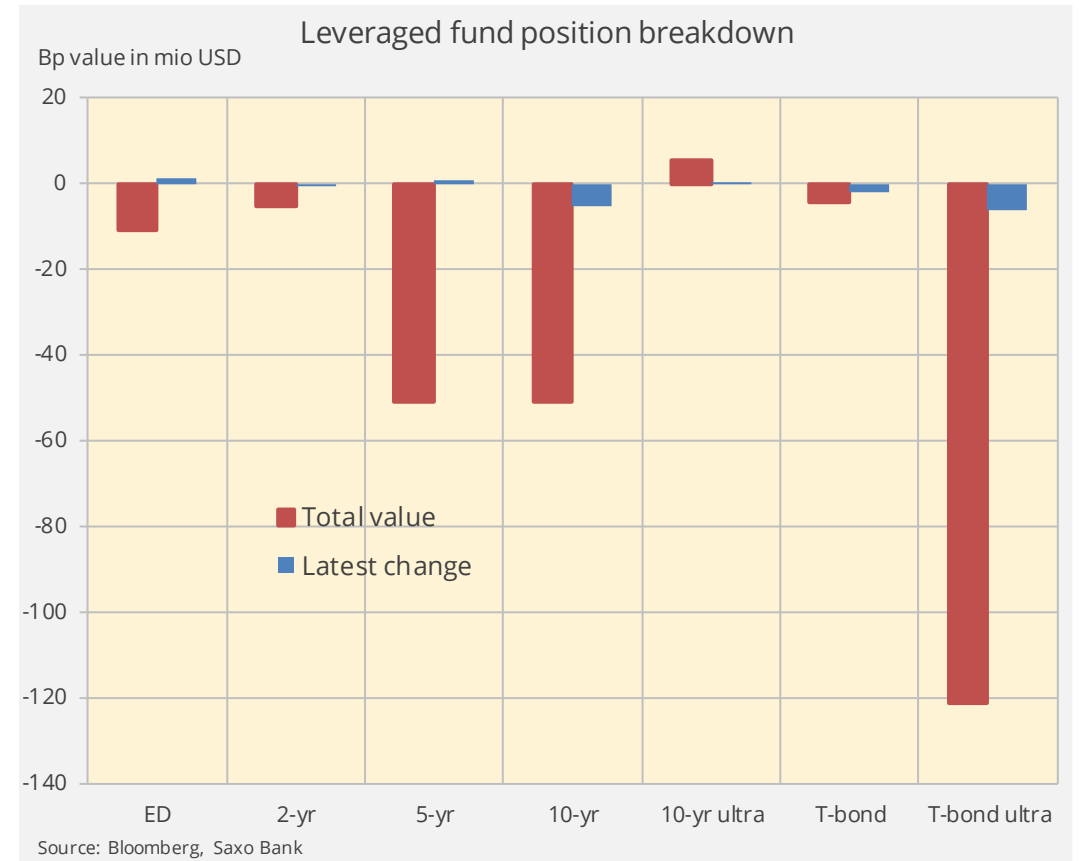
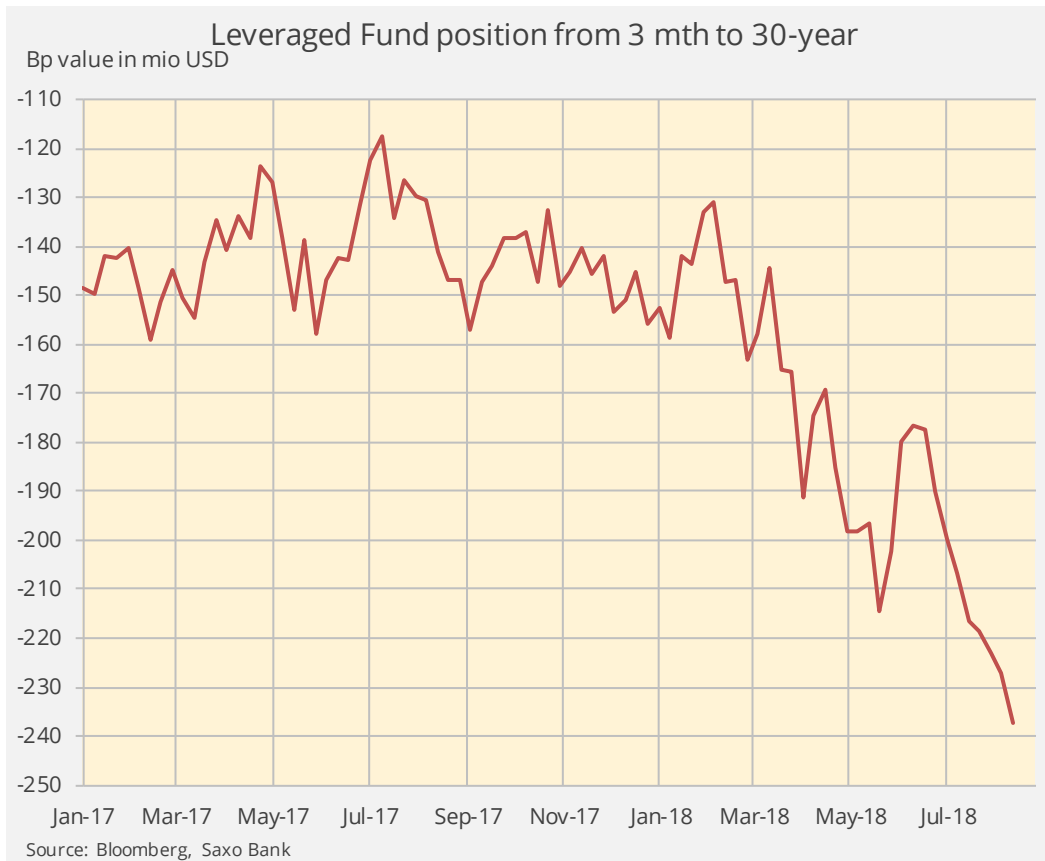
Bond futures, stock indices and VIX

14-Aug-18	Long	Change	Short	Change	Net position	Net Change	Change DV01	1 yr high	1 yr low	Rel. to year max	3-year average
30-Day Federal Funds	239,323	17,296	180,404	39,620	58,919	-22,324	-0.7	219,071	-259,097	27%	-47,522
3 Month Eurodollar	814,872	26,368	2,597,353	-205,654	-1,782,481	232,022	1.4	-1,215,904	-2,503,825	-71%	-1,158,406
US 2-yr Notes	428,218	31,995	560,413	34,379	-132,195	-2,384	-0.1	237,316	-282,453	-47%	62,390
US 5-yr Notes	457,983	43,634	1,595,628	23,271	-1,137,645	20,363	0.9	-401,830	-1,158,008	-98%	-587,932
US 10-yr Notes	552,886	42,926	1,239,197	115,141	-686,311	-72,215	-5.3	18,030	-686,311	-100%	-197,648
US 10-yr Ultra	122,735	19,902	68,518	15,212	54,217	4,690	0.5	169,030	49,527	32%	n/a
US T-Bonds	94,761	-10,243	114,868	-1,977	-20,107	-8,266	-1.8	56,550	-58,591	-34%	-17,922
US T Ultra Bonds	72,137	-7,825	473,456	12,711	-401,319	-20,536	-6.2	-302,518	-401,319	-100%	-257,250
							-11.4				
E-mini SP 500	337,255	3,923	474,315	-14,152	-137,060	18,075	-12%	64,889	-293,048	-47%	-238,975
Nasdaq 100 mini	52,477	-1,296	57,433	-5,322	-4,956	4,026	-45%	29,128	-41,190	-12%	17,212
Dow Jones mini	33,520	-3,078	17,026	-98	16,494	-2,980	-15%	81,932	-94	20%	34,481
CBOE VIX Index	106,406	-10,985	237,867	6,687	-131,461	-17,672	16%	92,913	-174,665	-75%	-63,268

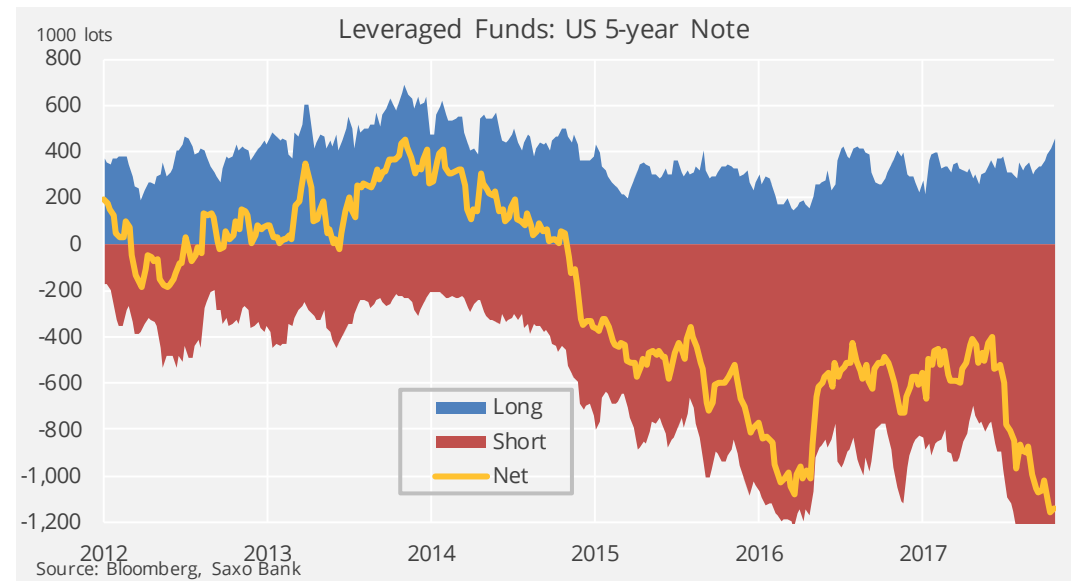
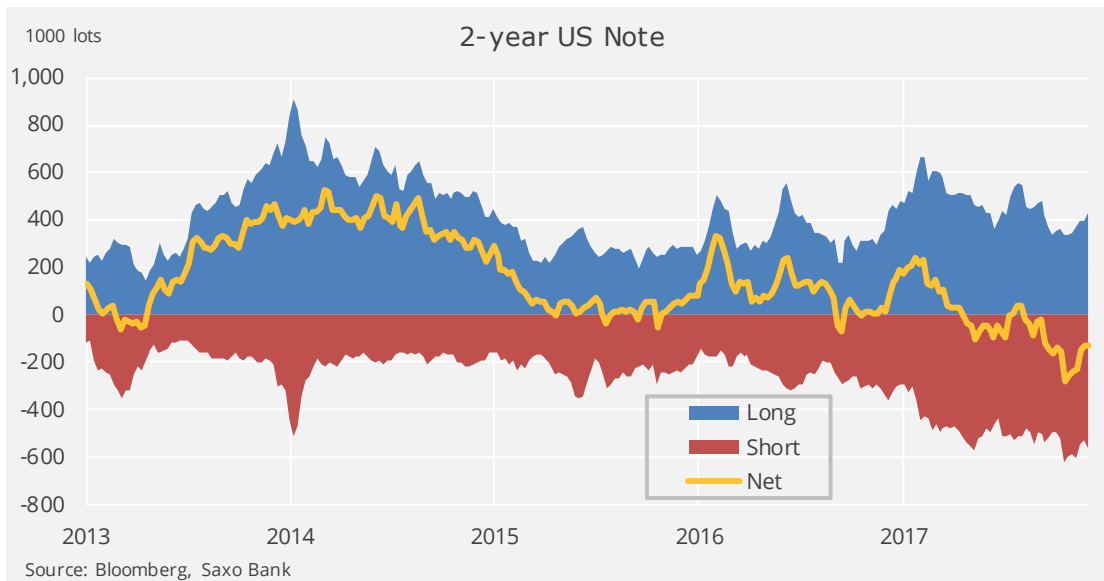
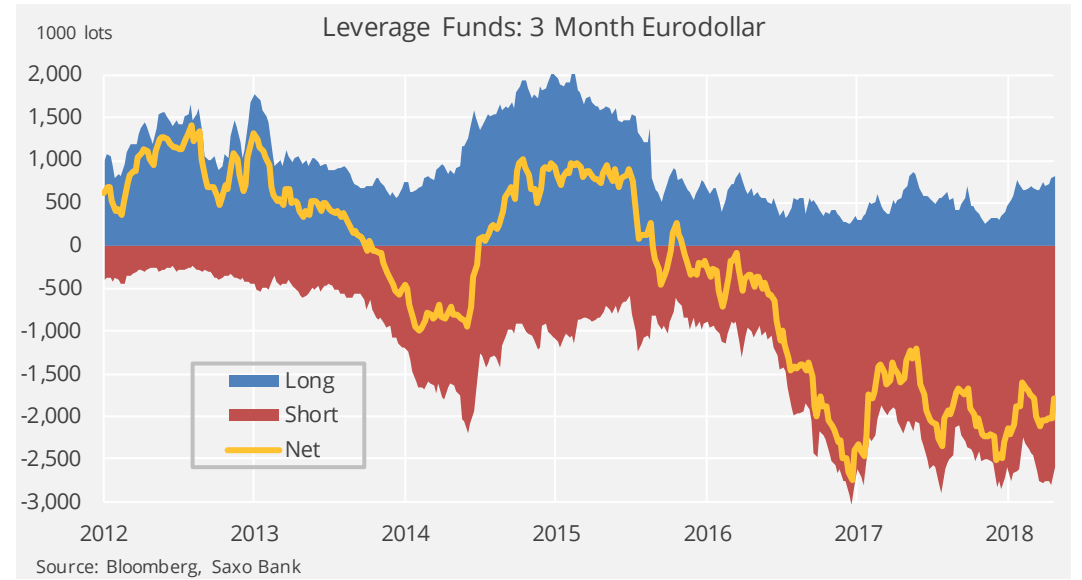
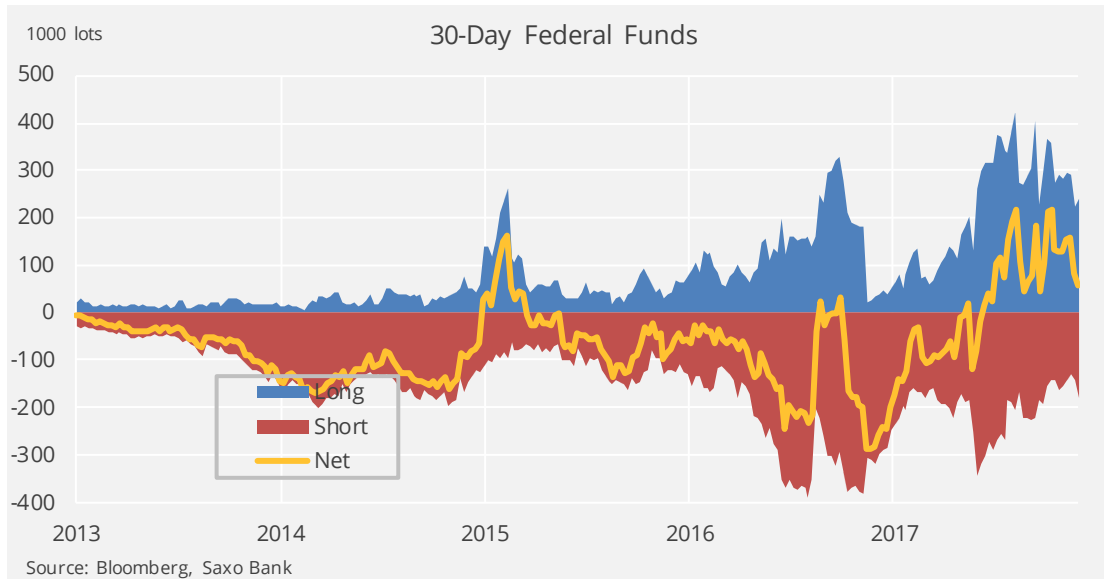
Source: Bloomberg and Saxo Bank

* DV01 = Dollar value of 1 basis point (Mio USD)

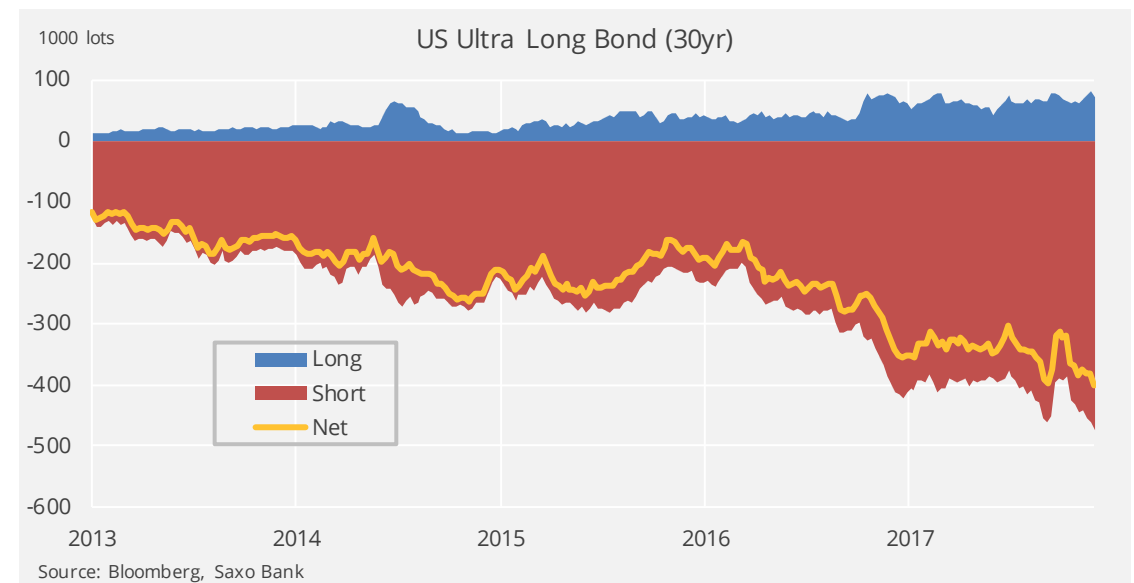
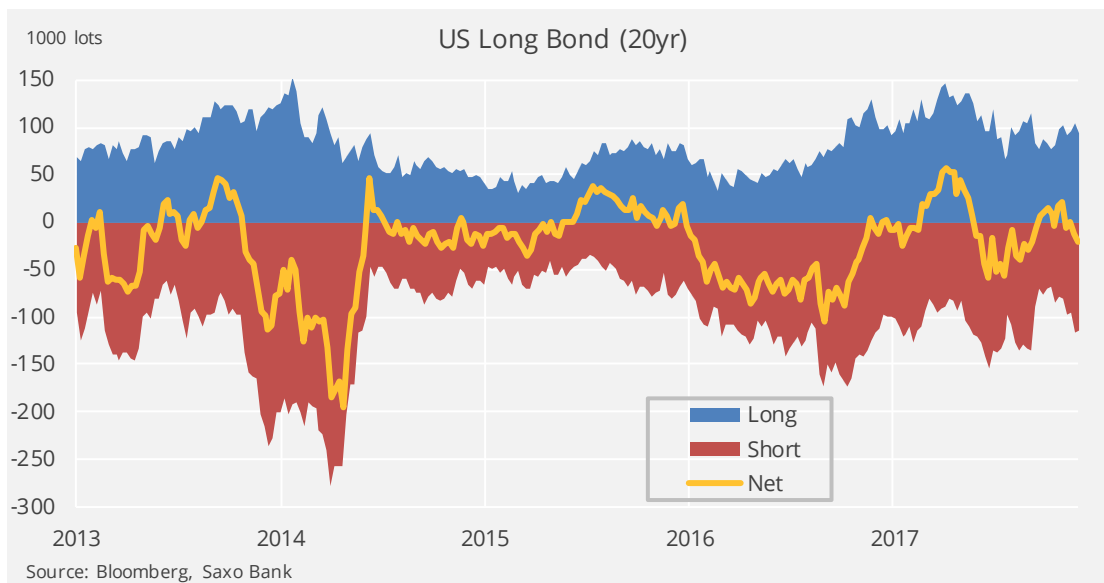
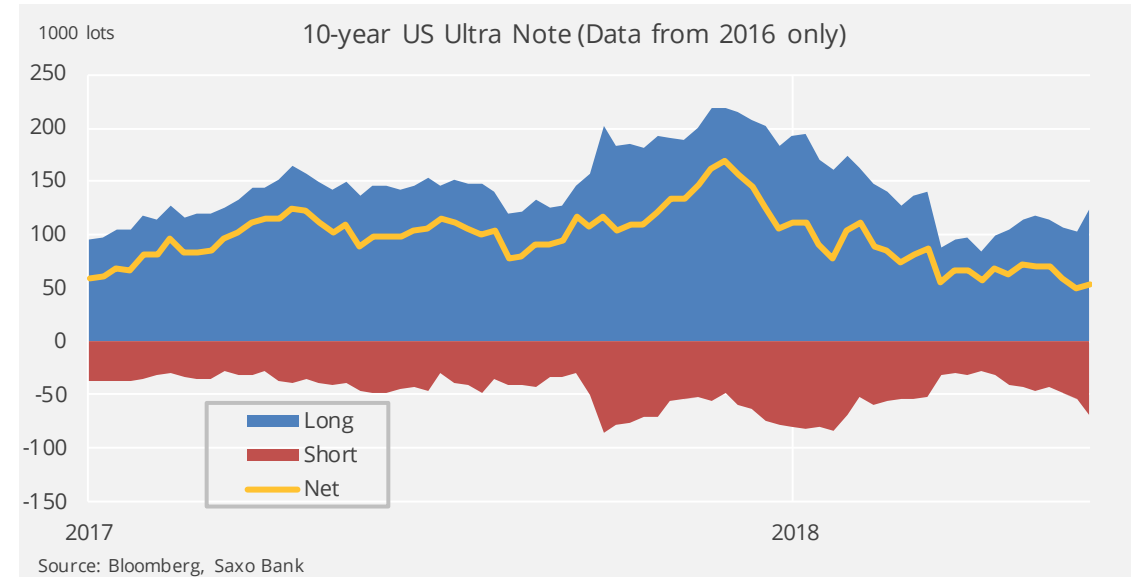
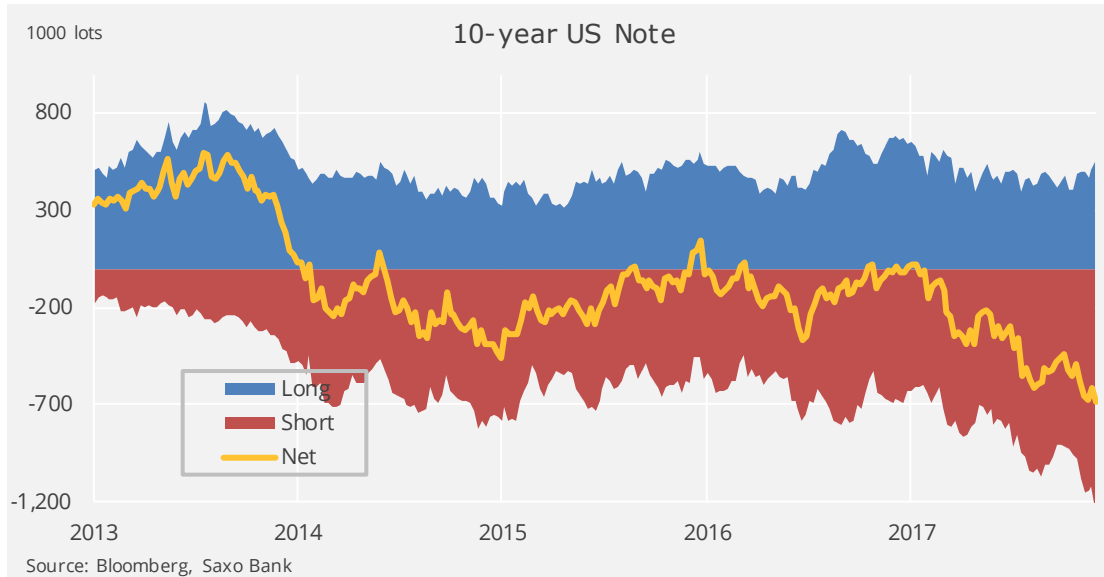
Leveraged fund position across the US yield curve



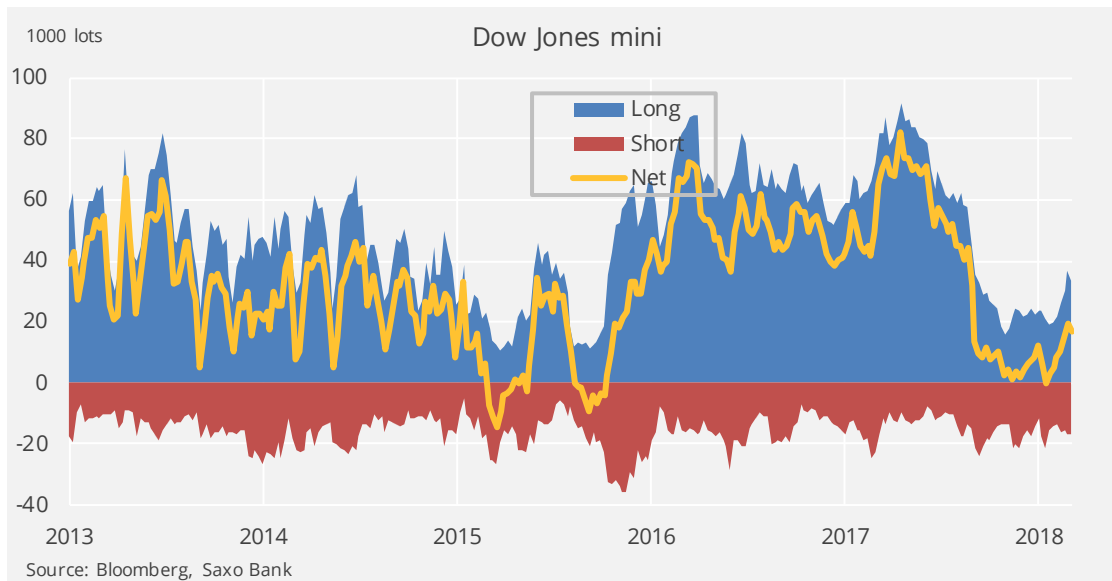
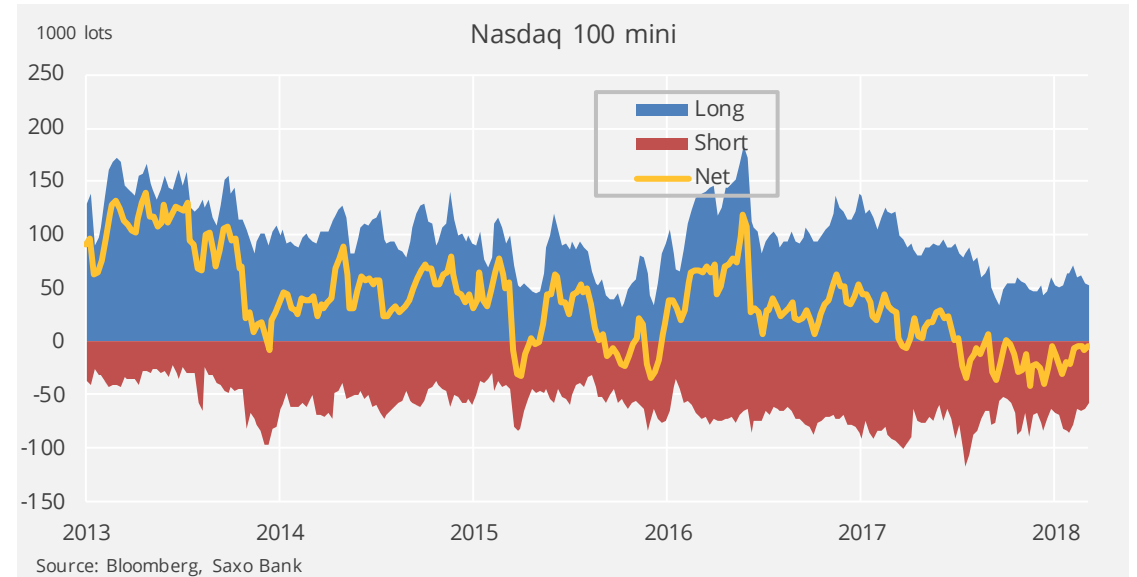
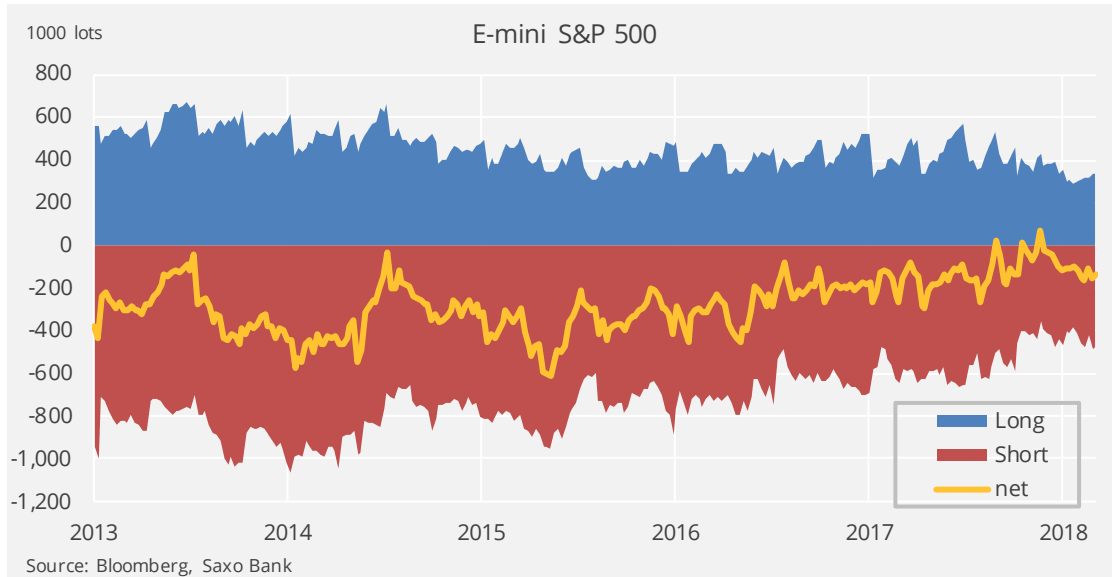
Fed Funds, Eurodollar and short duration bonds



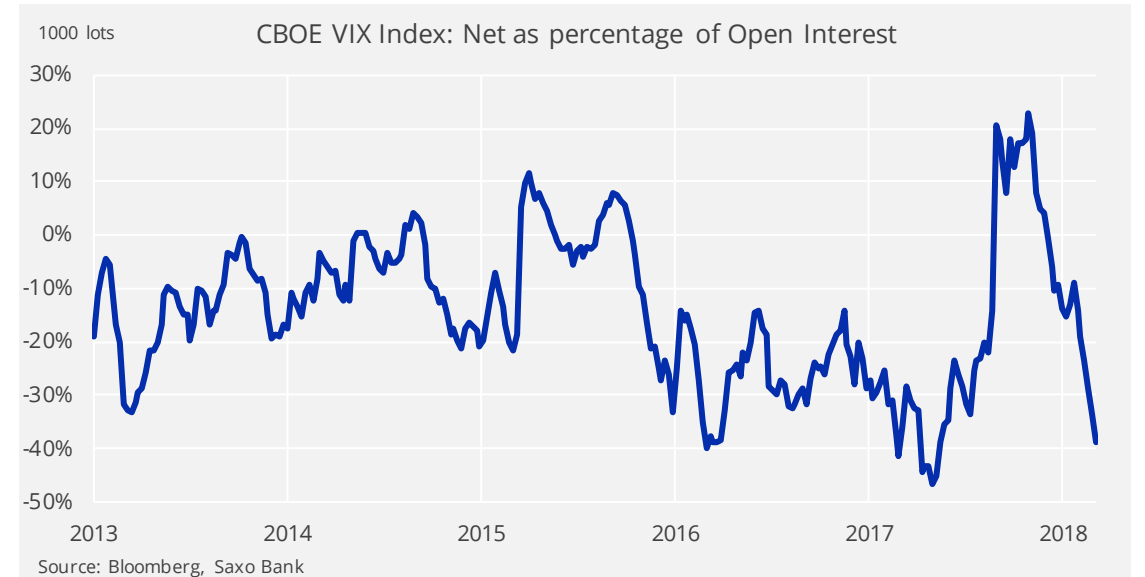
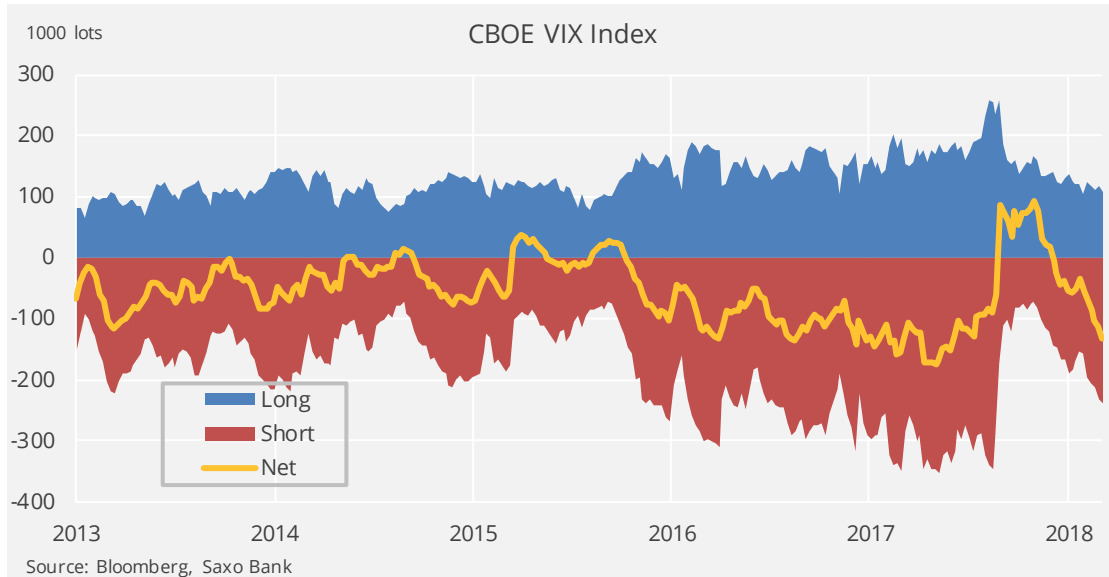
Long duration bonds



Stock Index futures



CBOE VIX Index (Non-commercial)



What is the COT report?

- The **Commitments of Traders** report is issued by the US Commodity Futures Trading Commission (CFTC)
- It is released every Friday at 15:30 Eastern time with data from the week ending the previous Tuesday
- It breaks down the open interest in futures markets where 20 or more traders hold positions
- The **Traders in Financial Futures** report separates traders into the following categories:
 - Dealer/Intermediary; Asset Manager/Institutional; **Leveraged Funds** and other reportables
- Our focus in this report is the broader based non-commercial category which comprises all of the above. The non-commercial segment includes the below and is interesting for the mentioned reasons:
 - Hedge funds, money managers, commodity trading advisors (CTA), commodity pool operators (CPO), and unregistered funds
 - The strategies may involve taking outright positions or arbitrage within and across markets
 - They are likely to have tight stops and no underlying exposure that is being hedged
 - This makes them most reactive to changes in fundamental or technical price developments
 - It provides views about major trends but also helps to decipher when a reversal is looming

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