

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
December 18, 2018

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Strategy Team



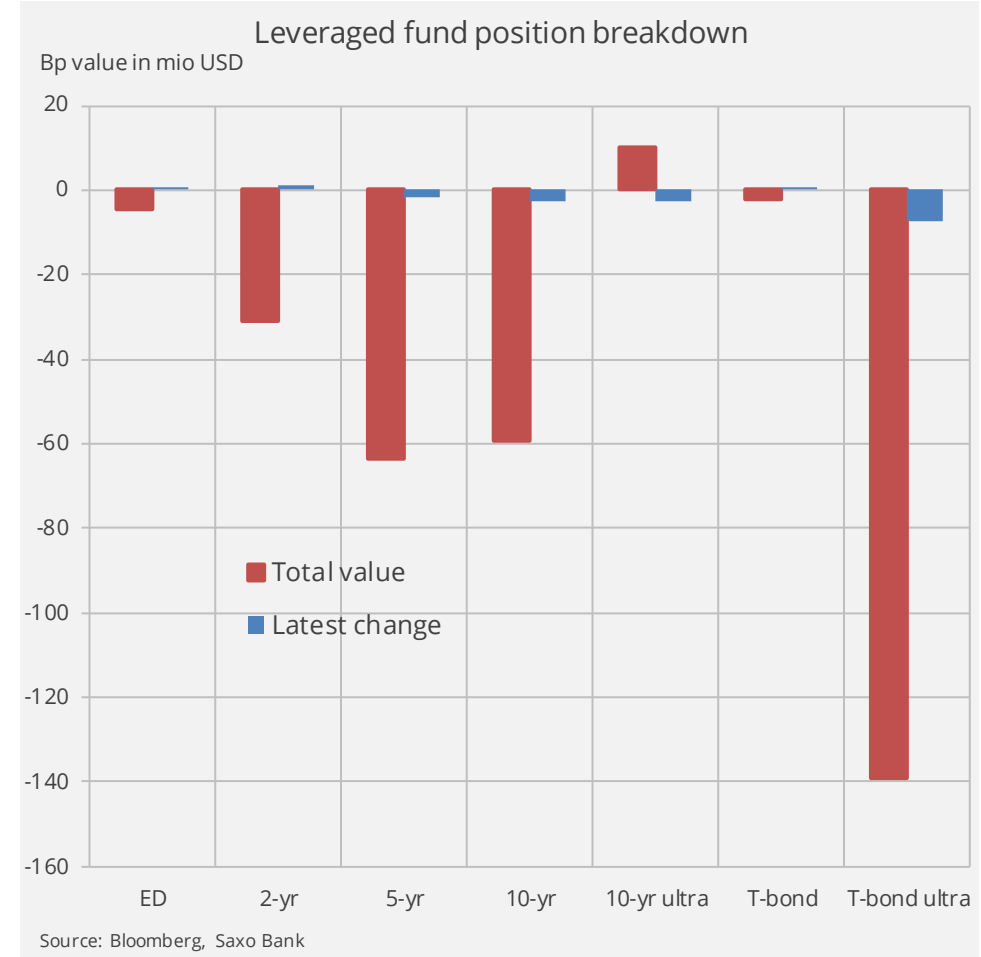
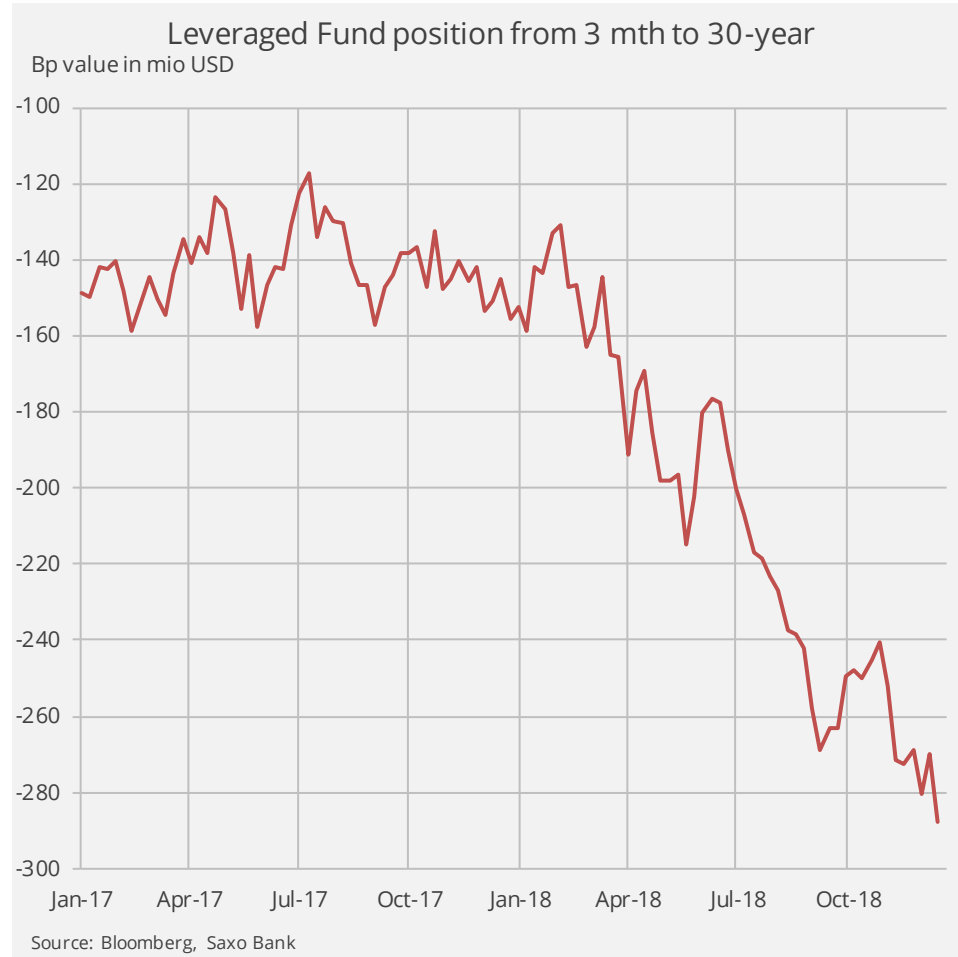
Bond futures, stock indices and VIX

18-Dec-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	355,145	178,072	354,112	128,916	1,033	49,156	1.6	219,071	-118,635	0%	-55,513
3 Month Eurodollar	771,011	-76,412	1,534,391	-113,710	-763,380	37,298	0.2	-763,380	-2,503,825	100%	-1,358,946
US 2-yr Notes	425,722	83,436	1,175,772	52,991	-750,050	30,445	1.2	43,426	-843,053	-89%	-12,730
US 5-yr Notes	482,507	-5,869	1,817,607	33,379	-1,335,100	-39,248	-1.9	-401,830	-1,335,100	-100%	-695,974
US 10-yr Notes	402,675	-39,030	1,187,812	-3,396	-785,137	-35,634	-2.7	-211,867	-1,024,950	-77%	-254,974
US 10-yr Ultra	173,863	-9,142	79,730	13,329	94,133	-22,471	-2.5	169,030	28,682	56%	n/a
US T-Bonds	50,568	8,657	60,083	6,958	-9,515	1,699	0.4	52,486	-58,591	-16%	-17,881
US T Ultra Bonds	28,911	-1,827	500,469	22,661	-471,558	-24,488	-7.2	-302,518	-480,531	-98%	-276,498
							-10.7				
E-mini SP 500	414,689	58,139	396,991	6,653	17,698	51,486	-152%	64,889	-263,791	27%	-204,723
Nasdaq 100 mini	56,556	8,918	50,083	-2,891	6,473	11,809	-221%	8,720	-41,190	74%	14,140
Dow Jones mini	20,224	3,876	7,488	-954	12,736	4,830	61%	52,030	-94	24%	34,812
CBOE VIX Index	140,508	-3,299	96,263	-7,447	44,245	4,148	10%	92,913	-140,444	48%	-69,413

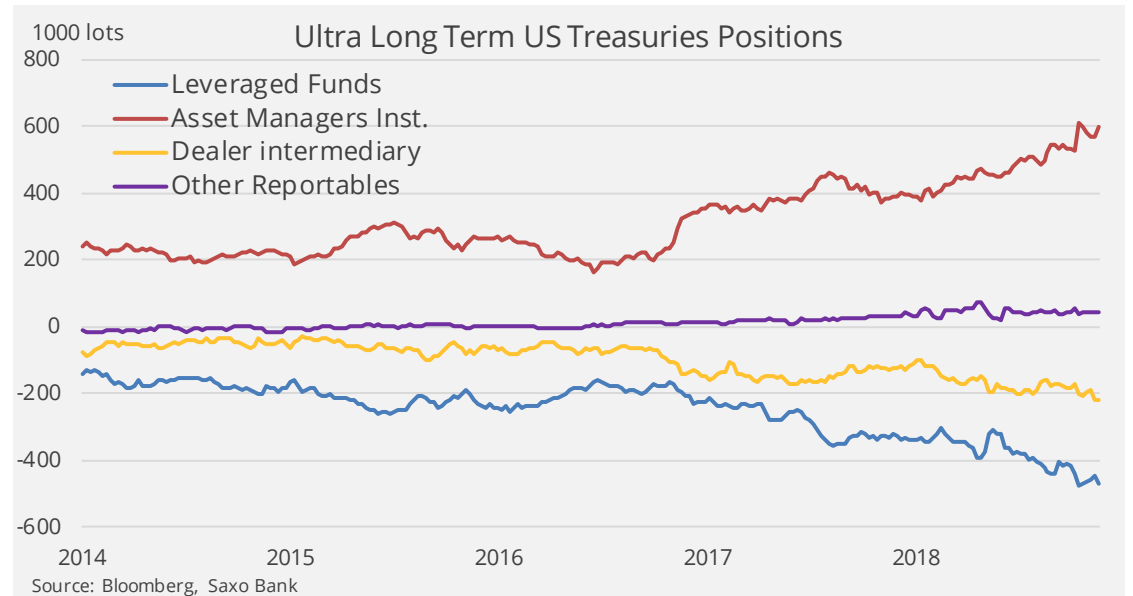
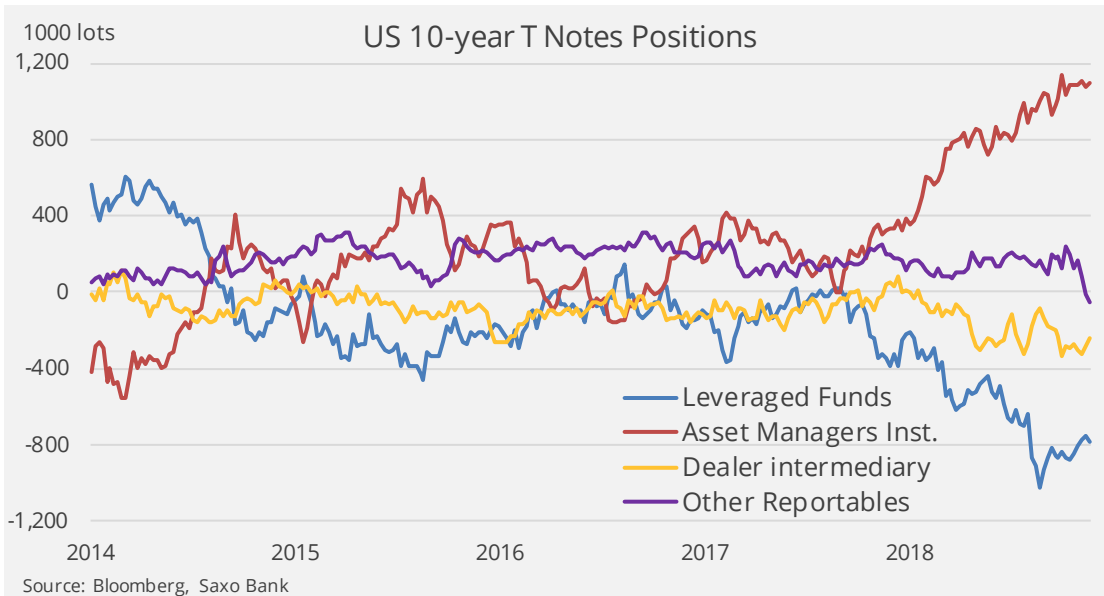
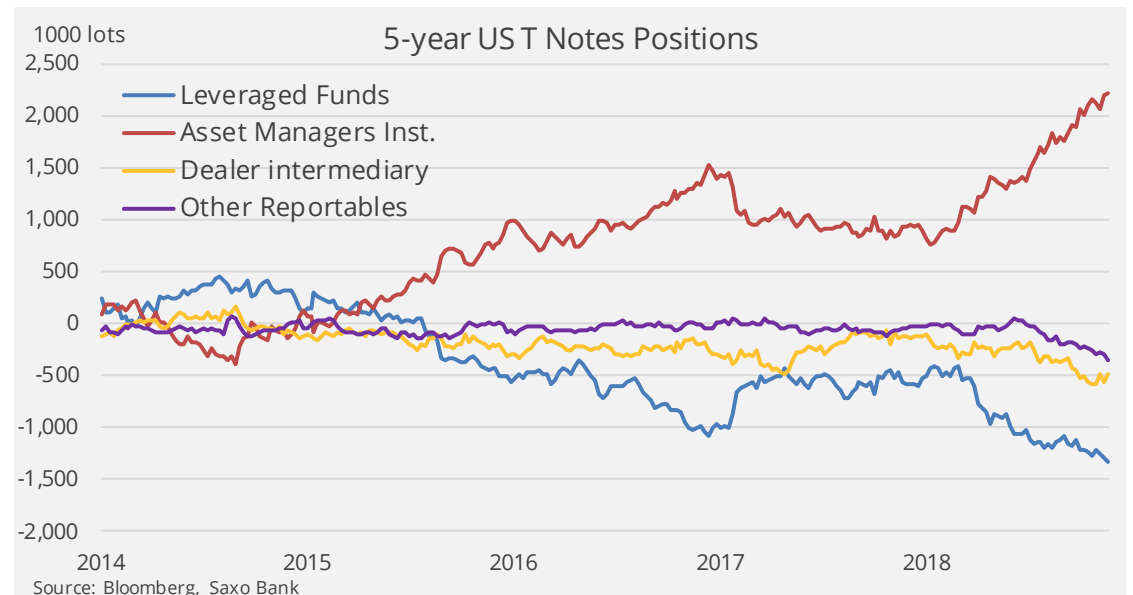
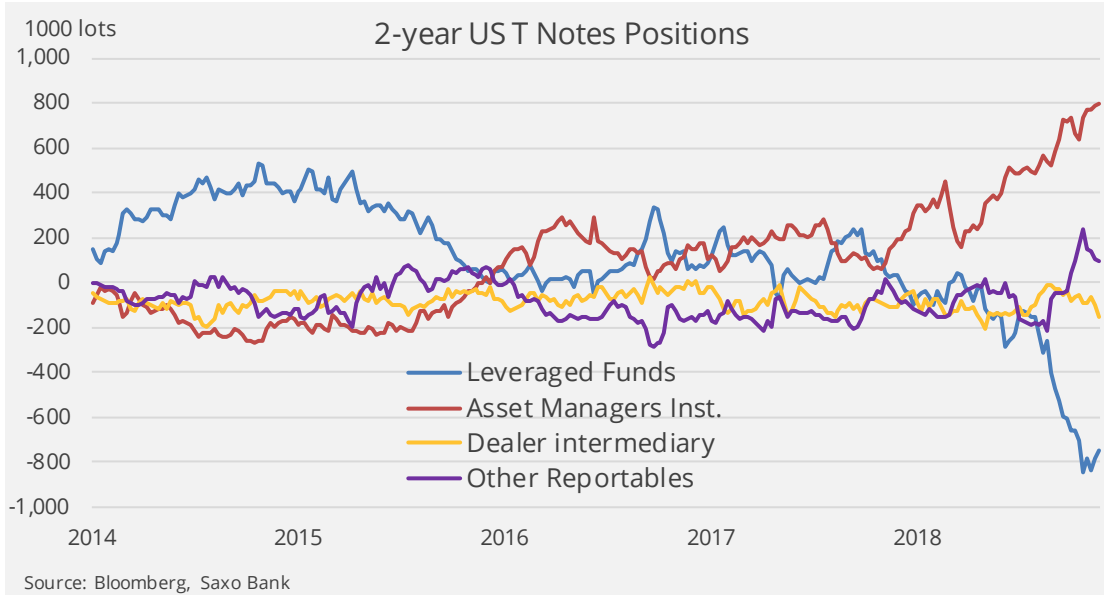
Source: Bloomberg and Saxo Bank

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

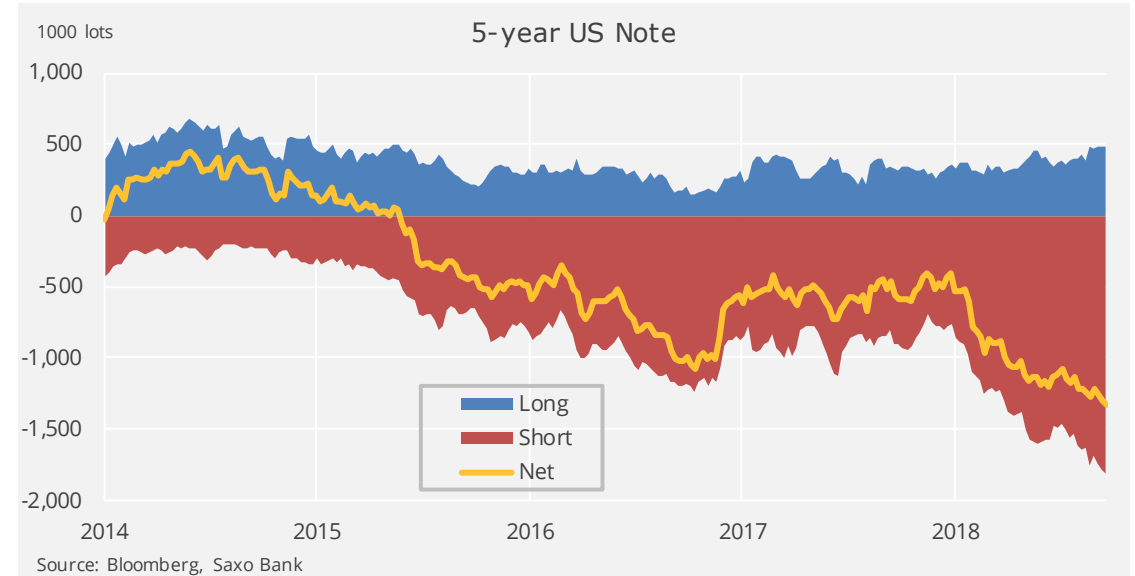
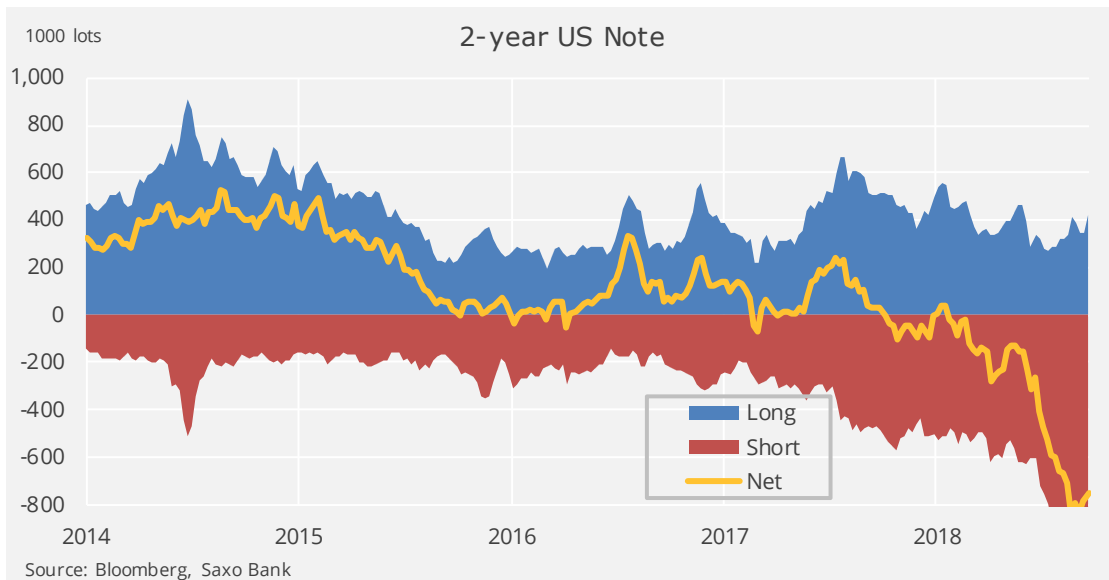
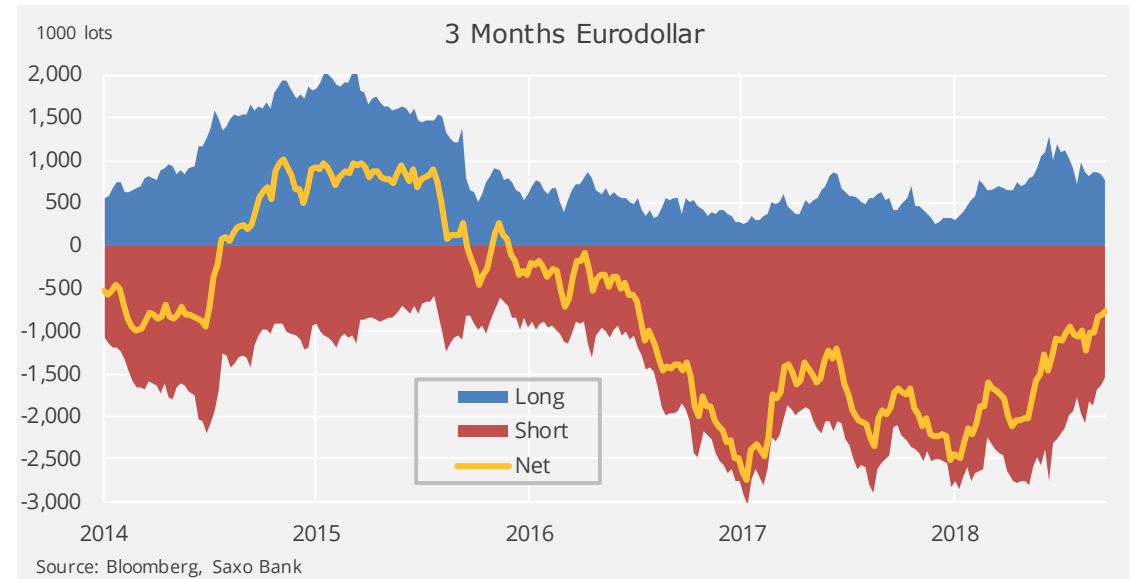
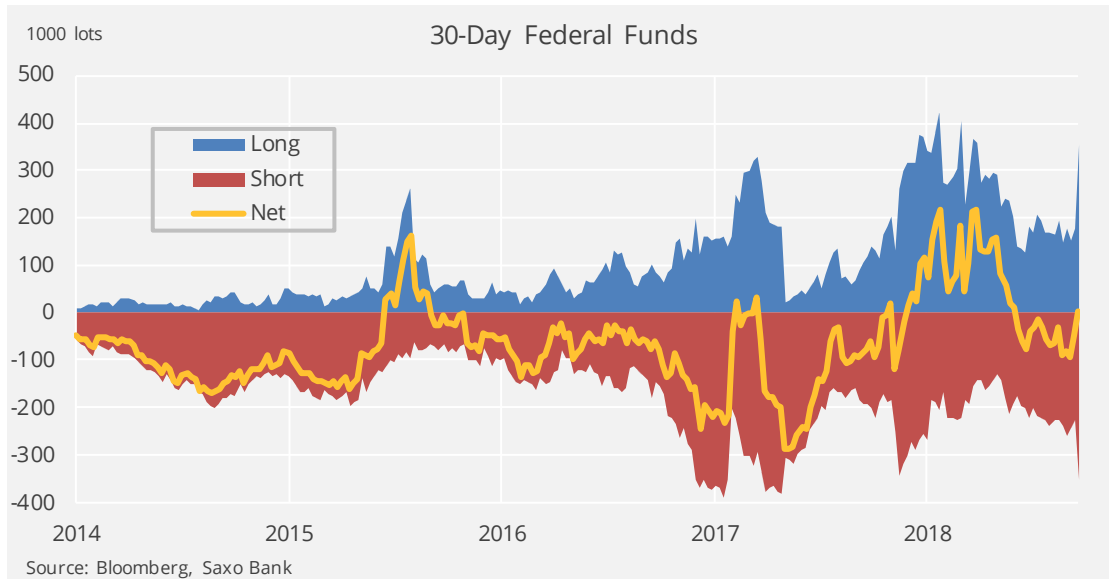
Leveraged fund position across the US yield curve



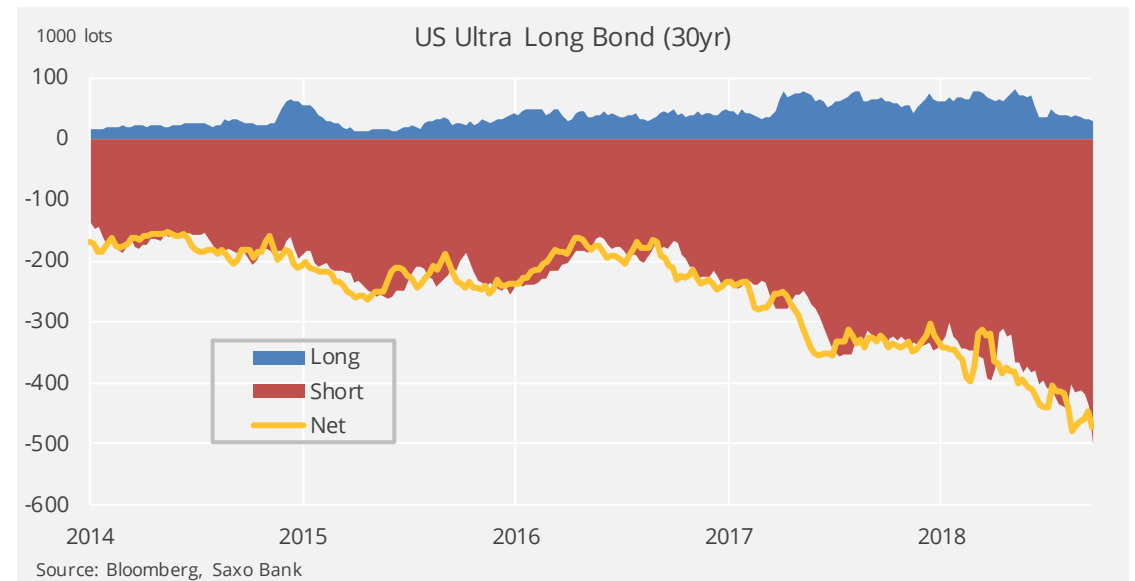
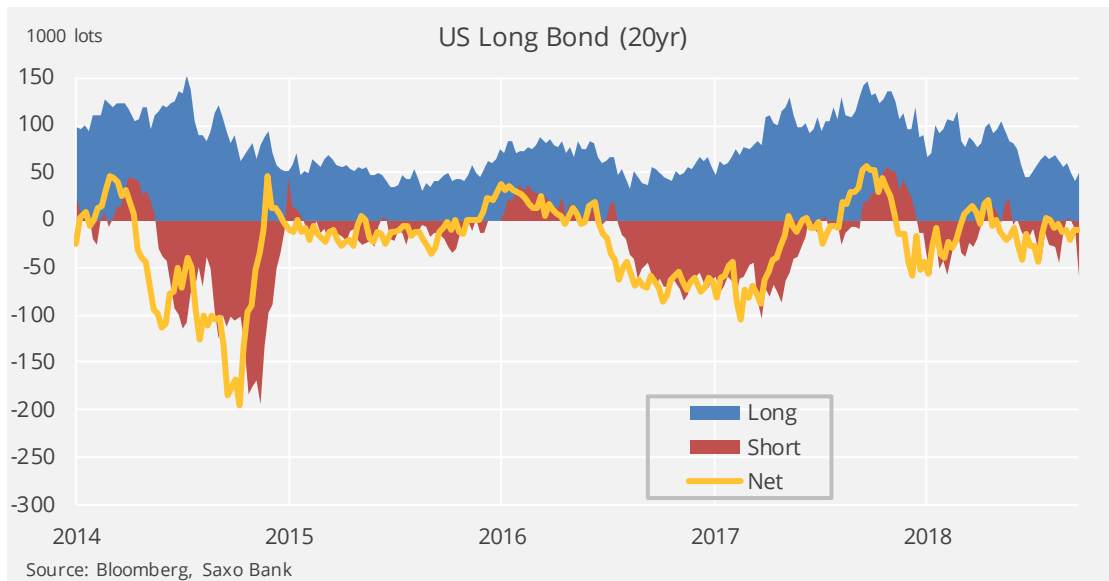
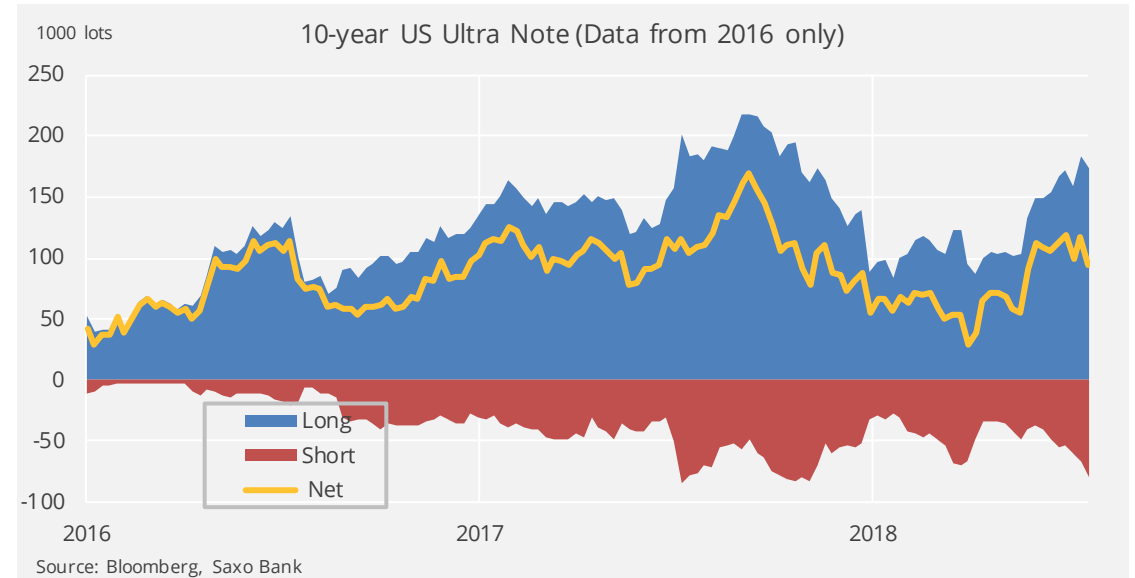
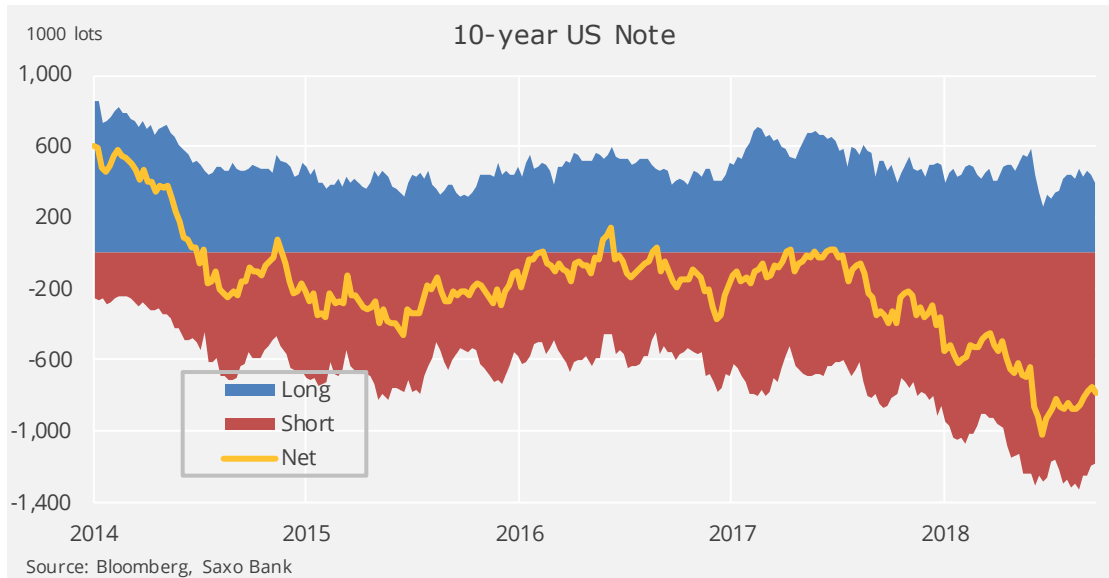
Who is holding what across the U.S. yield curve?



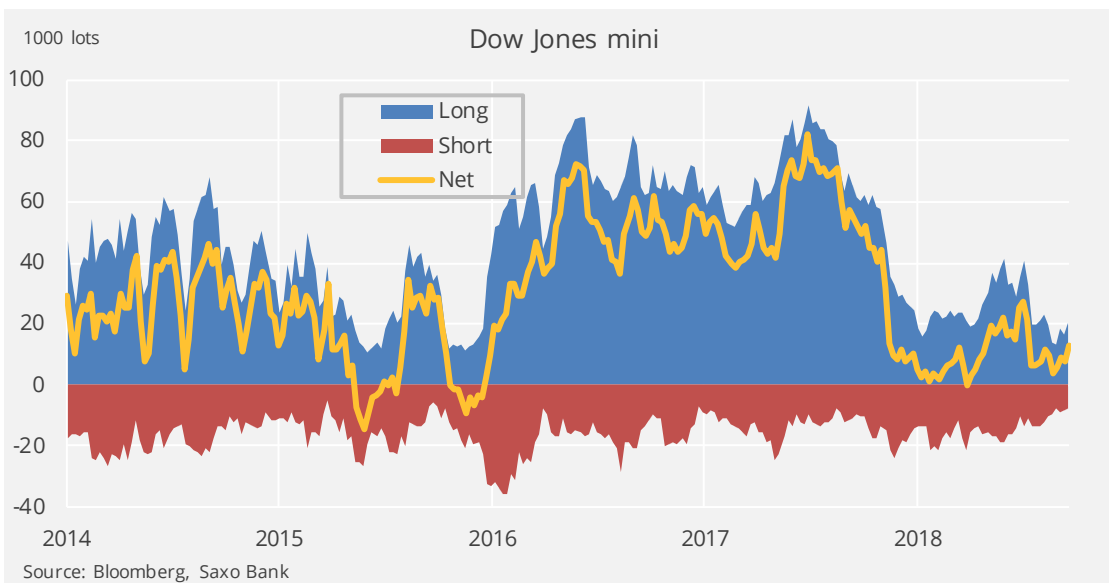
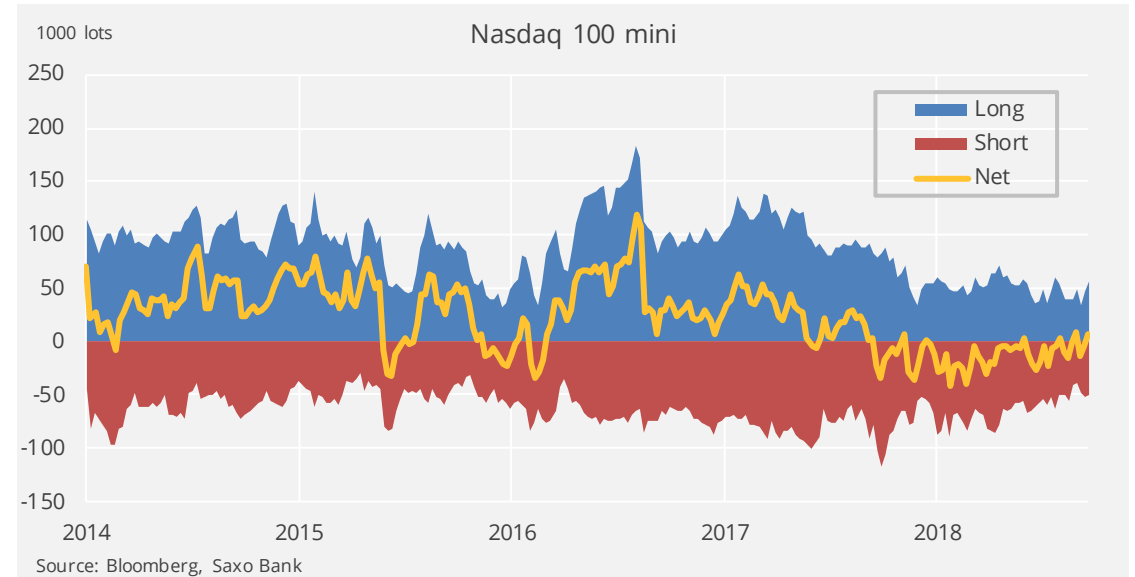
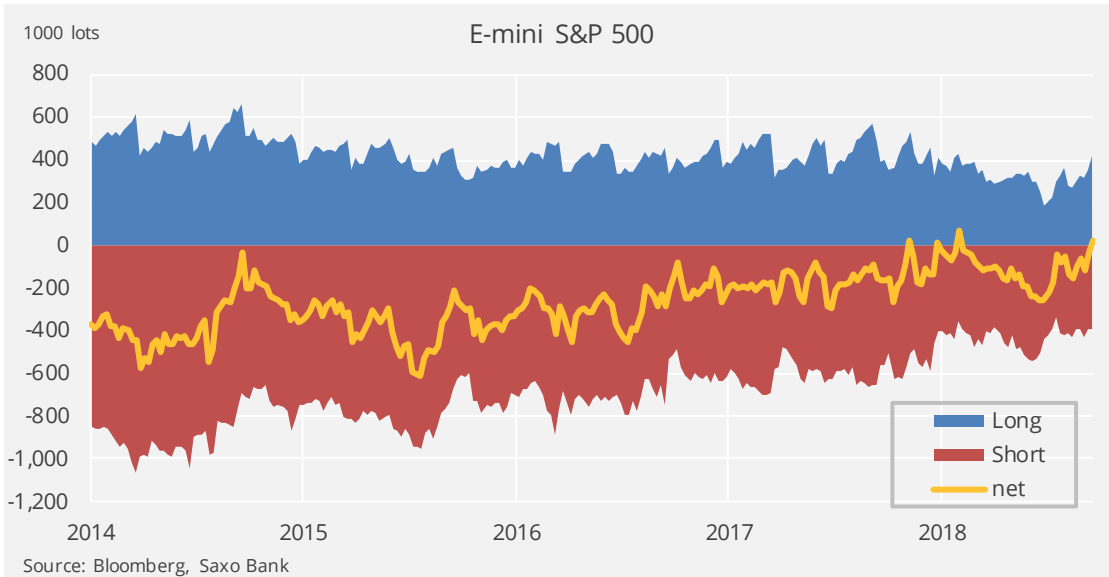
Fed Funds, Eurodollar and short duration bonds



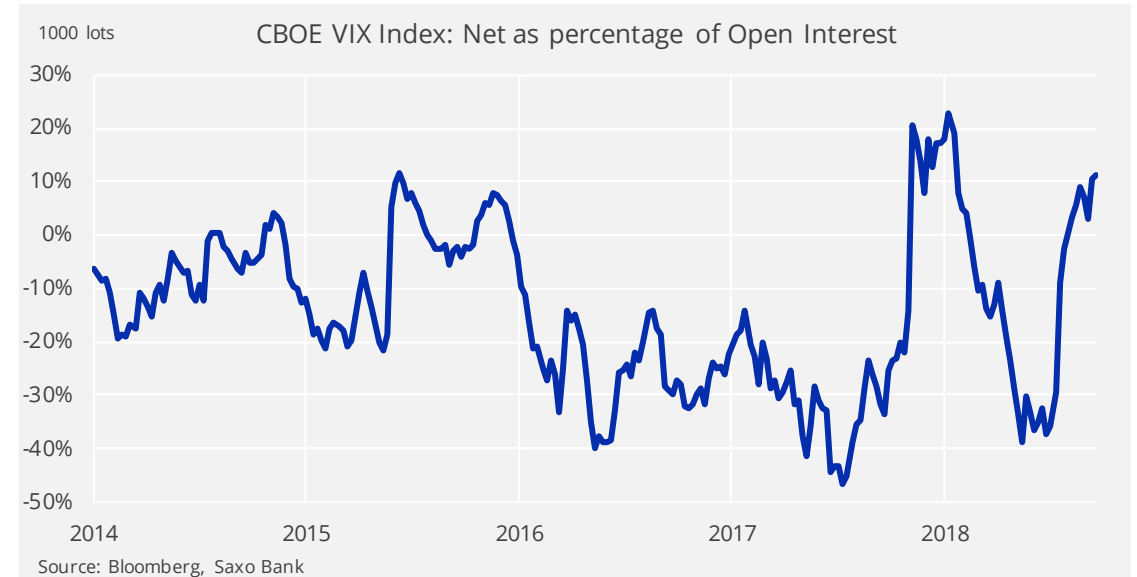
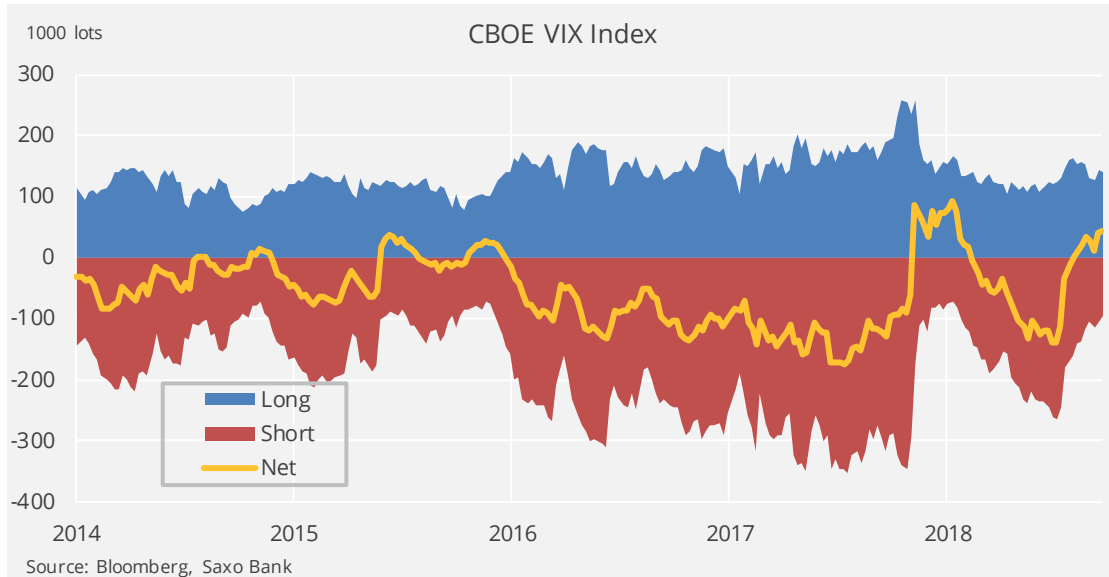
Long duration bonds



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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