

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
July 3, 2018

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Strategy Team



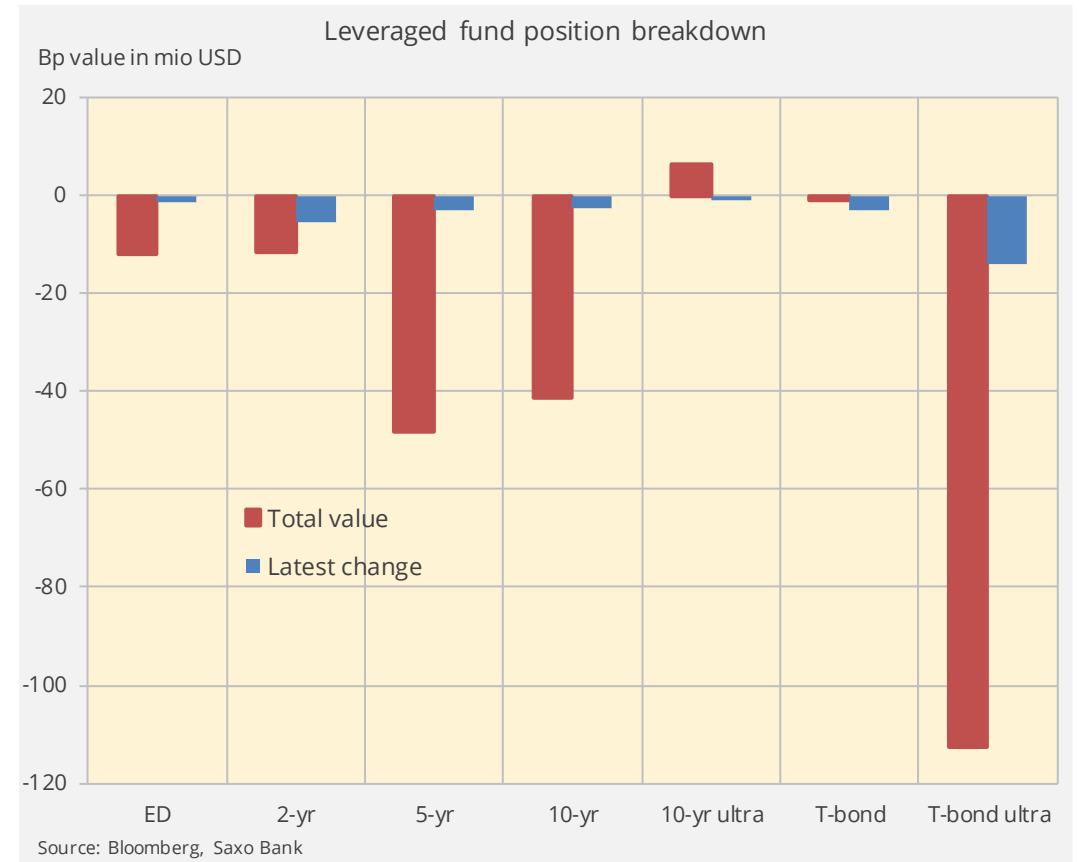
Bond futures, stock indices and VIX

3-Jul-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	275,871	-84,138	142,668	1,730	133,203	-85,868	-2.9	219,071	-286,025	61%	-56,717
3 Month Eurodollar	646,499	-22,580	2,636,581	186,611	-1,990,082	-209,191	-1.3	-1,215,904	-2,503,825	-79%	-1,049,036
US 2-yr Notes	337,317	-26,131	619,770	104,186	-282,453	-130,317	-5.3	237,316	-282,453	-100%	82,762
US 5-yr Notes	323,779	21,621	1,378,533	83,803	-1,054,754	-62,182	-2.8	-401,830	-1,054,754	-100%	-547,260
US 10-yr Notes	408,392	114	958,881	31,910	-550,489	-31,796	-2.4	21,002	-620,129	-89%	-188,790
US 10-yr Ultra	103,836	4,214	41,417	10,667	62,419	-6,453	-0.7	169,030	55,257	37%	n/a
US T-Bonds	82,129	5,935	85,686	18,020	-3,557	-12,085	-2.7	56,550	-58,591	-6%	-18,861
US T Ultra Bonds	60,083	-5,614	425,773	39,884	-365,690	-45,498	-14.0	-257,258	-396,185	-92%	-253,569
							-32.1				
E-mini SP 500	290,986	-19,166	385,566	-31,073	-94,580	11,907	-11%	64,889	-293,048	-32%	-246,971
Nasdaq 100 mini	64,486	12,812	84,261	1,780	-19,775	11,032	-36%	44,872	-41,190	-48%	19,821
Dow Jones mini	19,030	-2,256	15,661	-5,719	3,369	3,463	-3684%	81,932	-94	4%	34,134
CBOE VIX Index	120,317	694	153,536	-15,881	-33,219	16,575	-33%	92,913	-174,665	-19%	-61,653

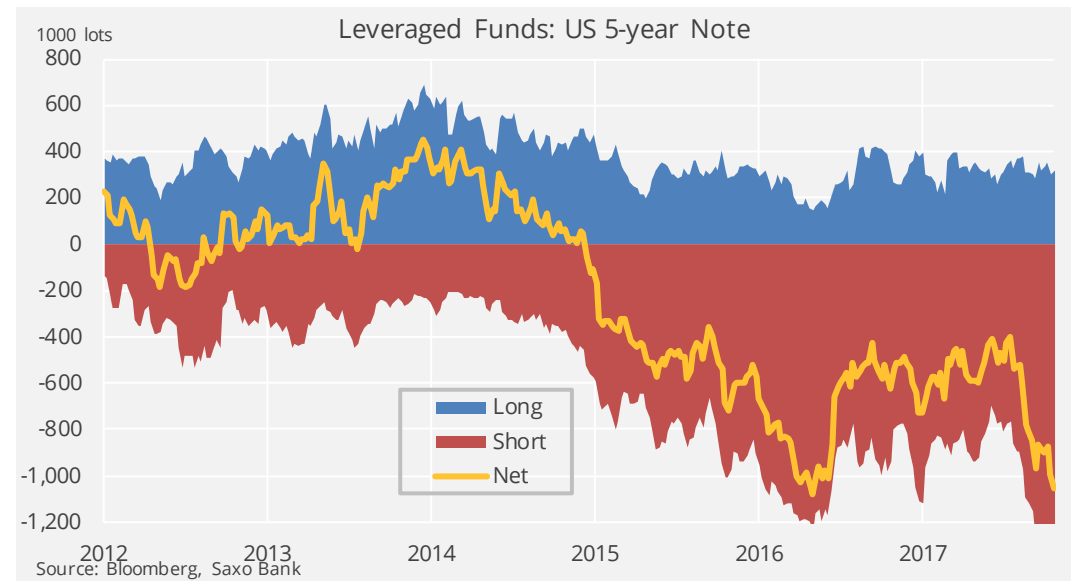
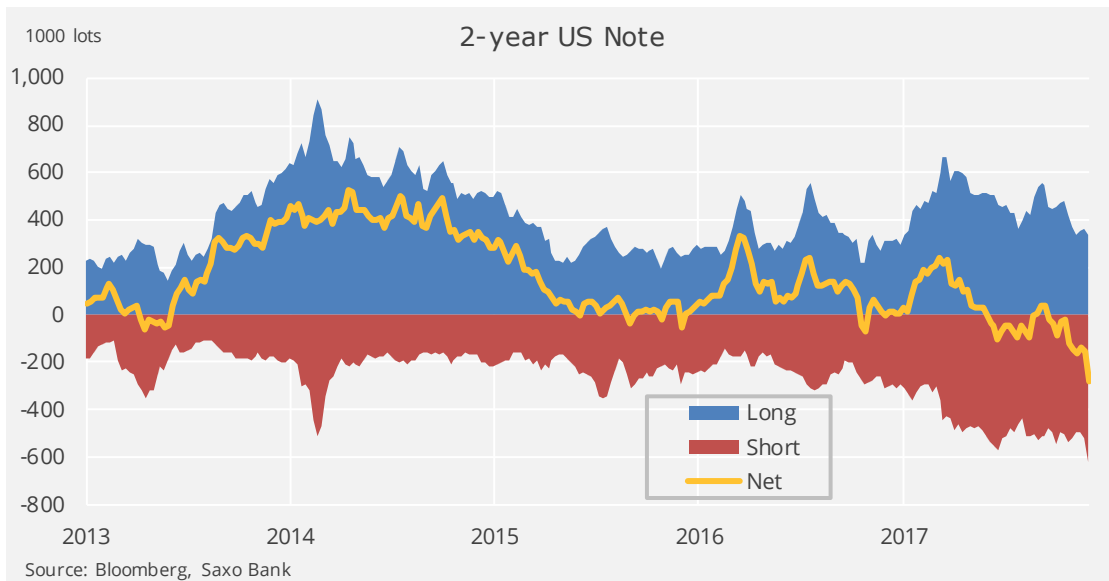
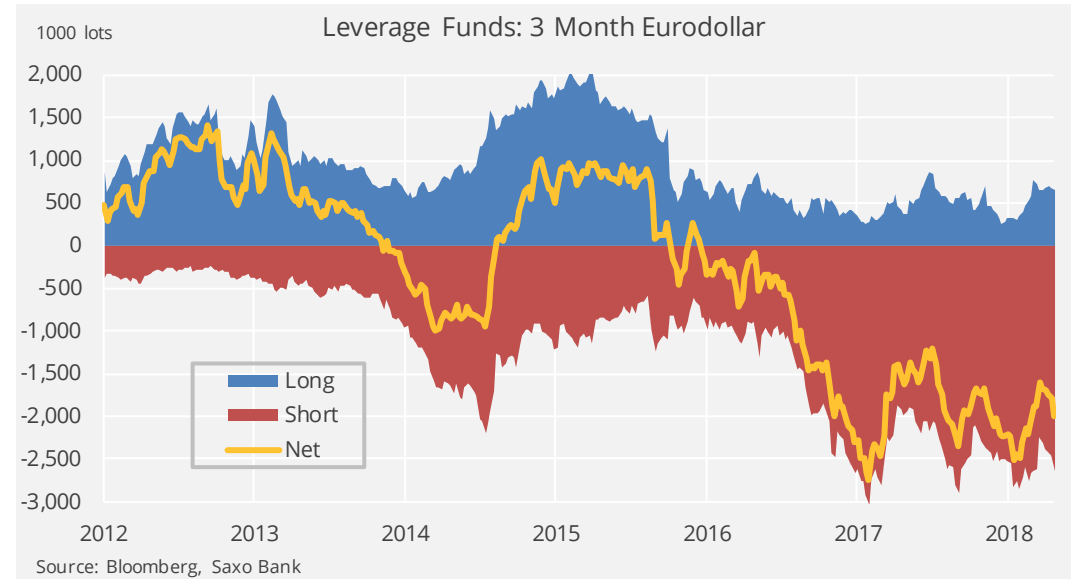
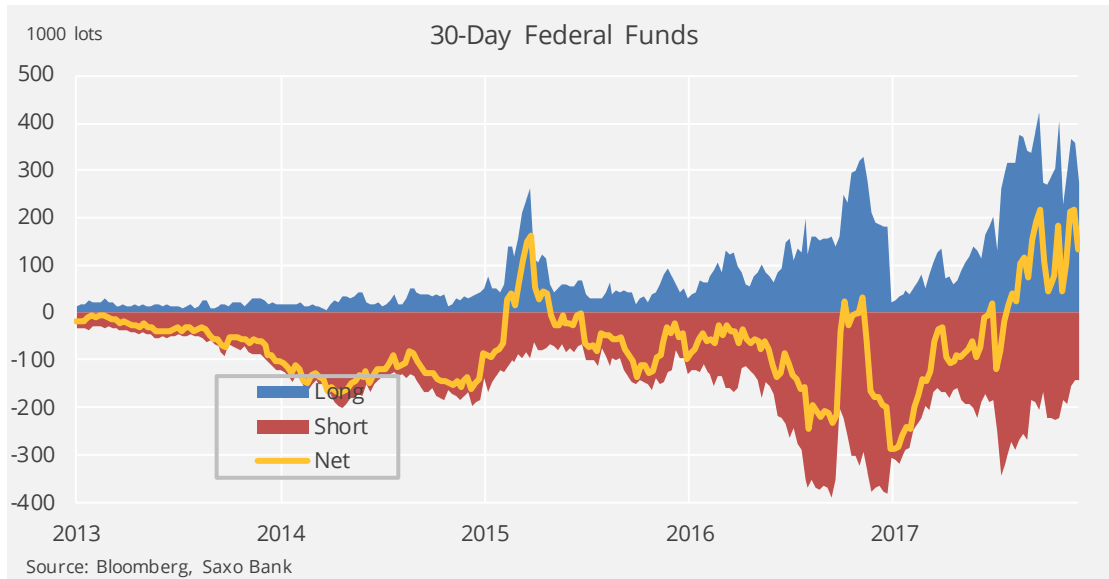
Source: Bloomberg and Saxo Bank

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

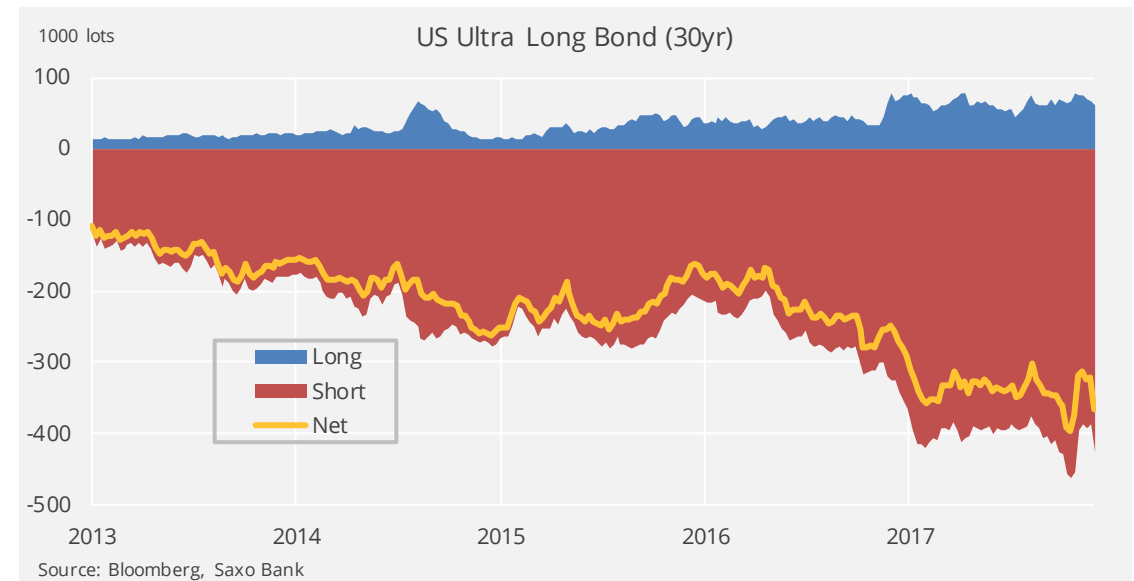
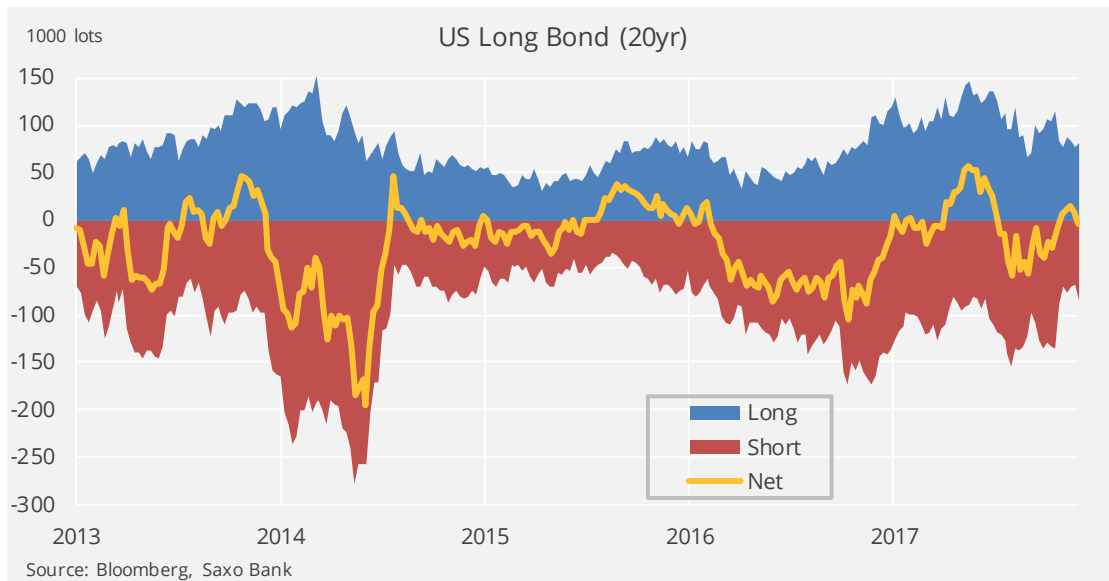
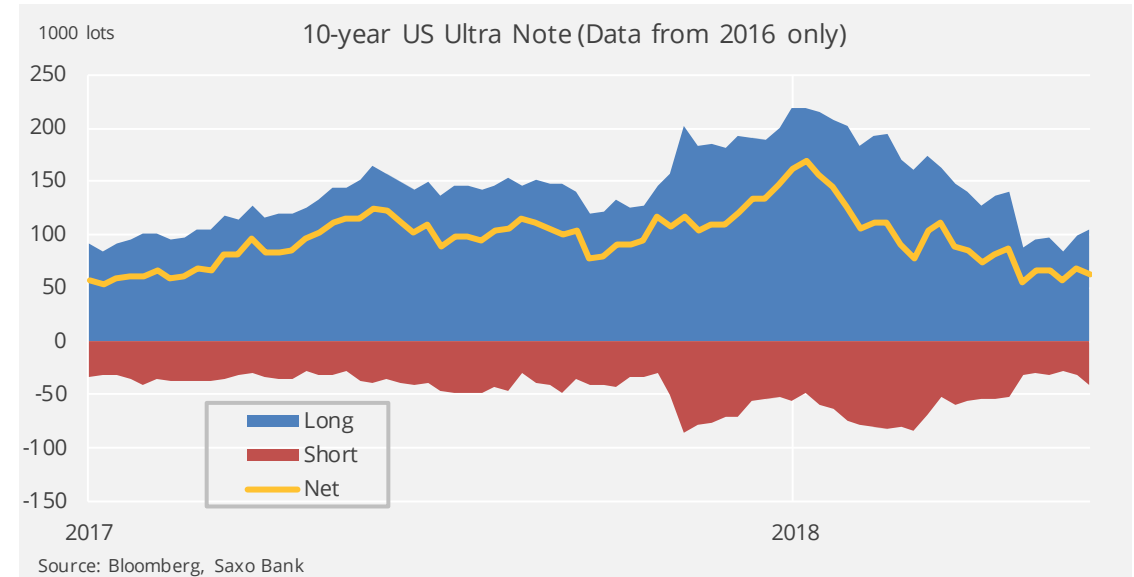
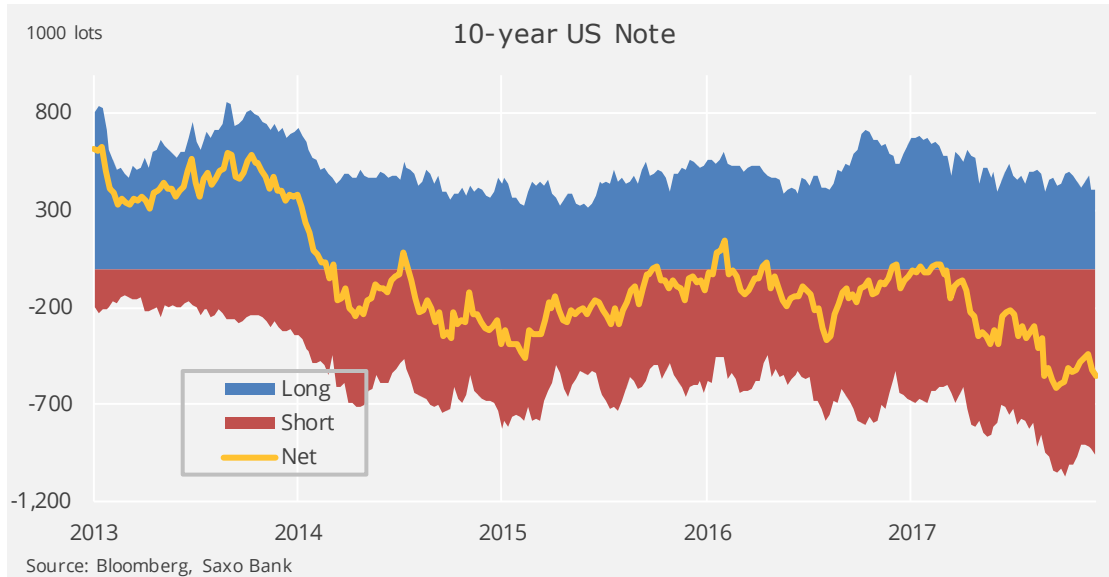
Leveraged fund position across the US yield curve



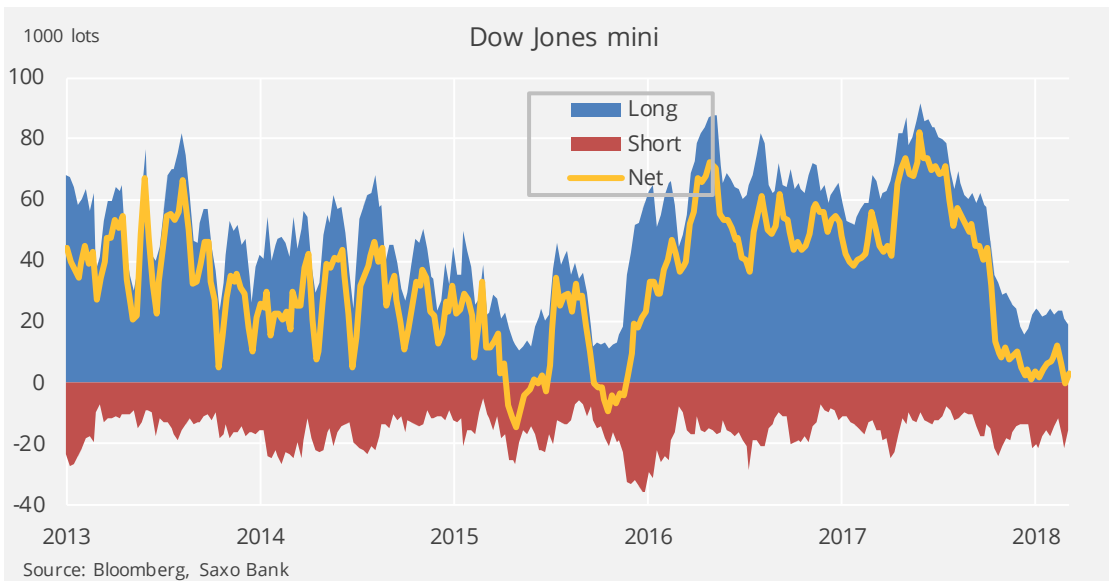
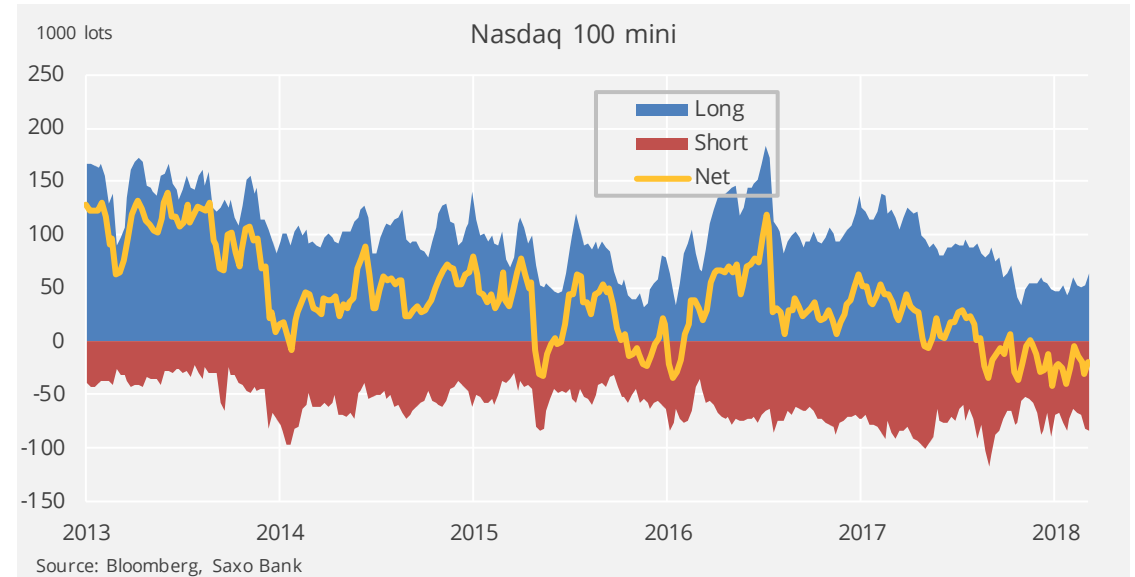
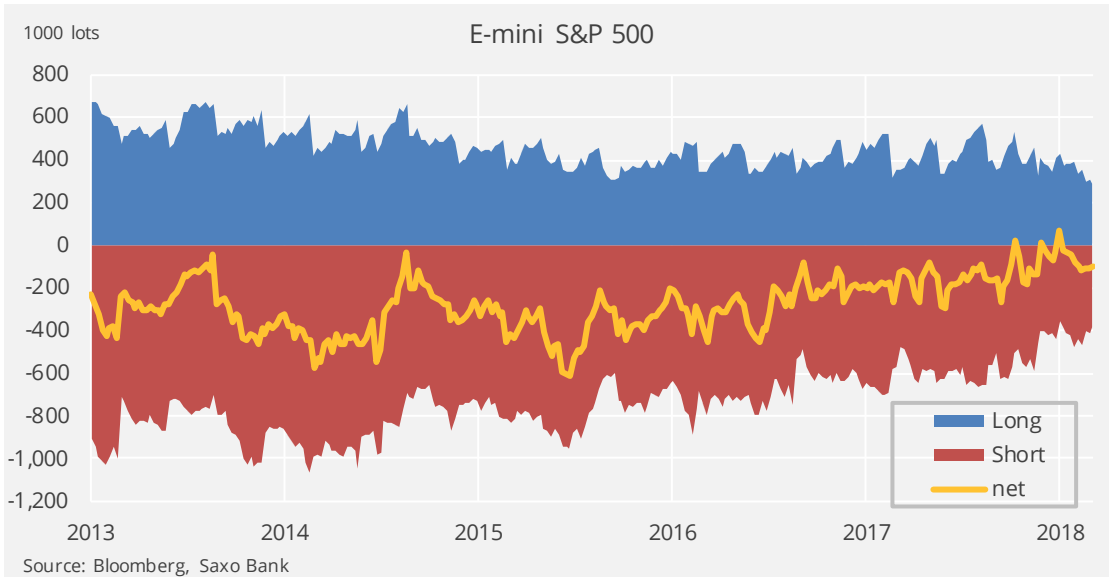
Fed Funds, Eurodollar and short duration bonds



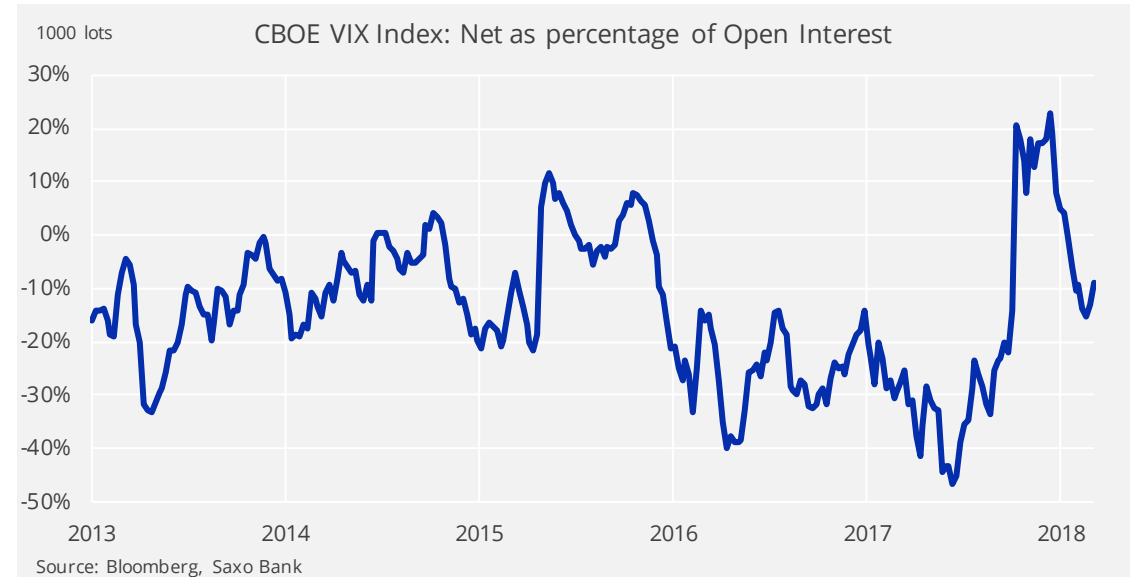
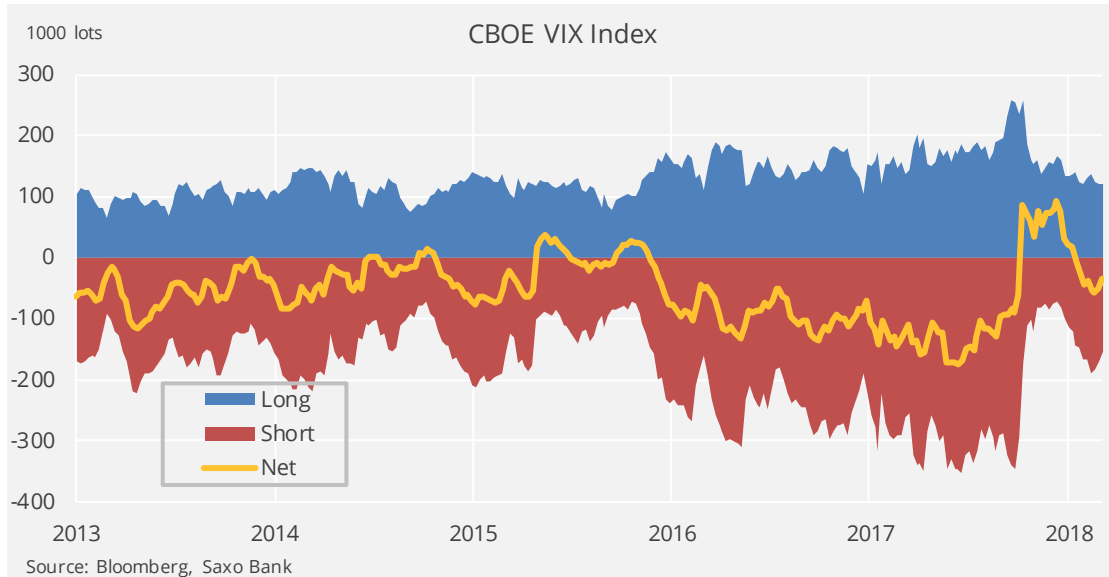
Long duration bonds



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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