

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
July 17, 2018

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Strategy Team



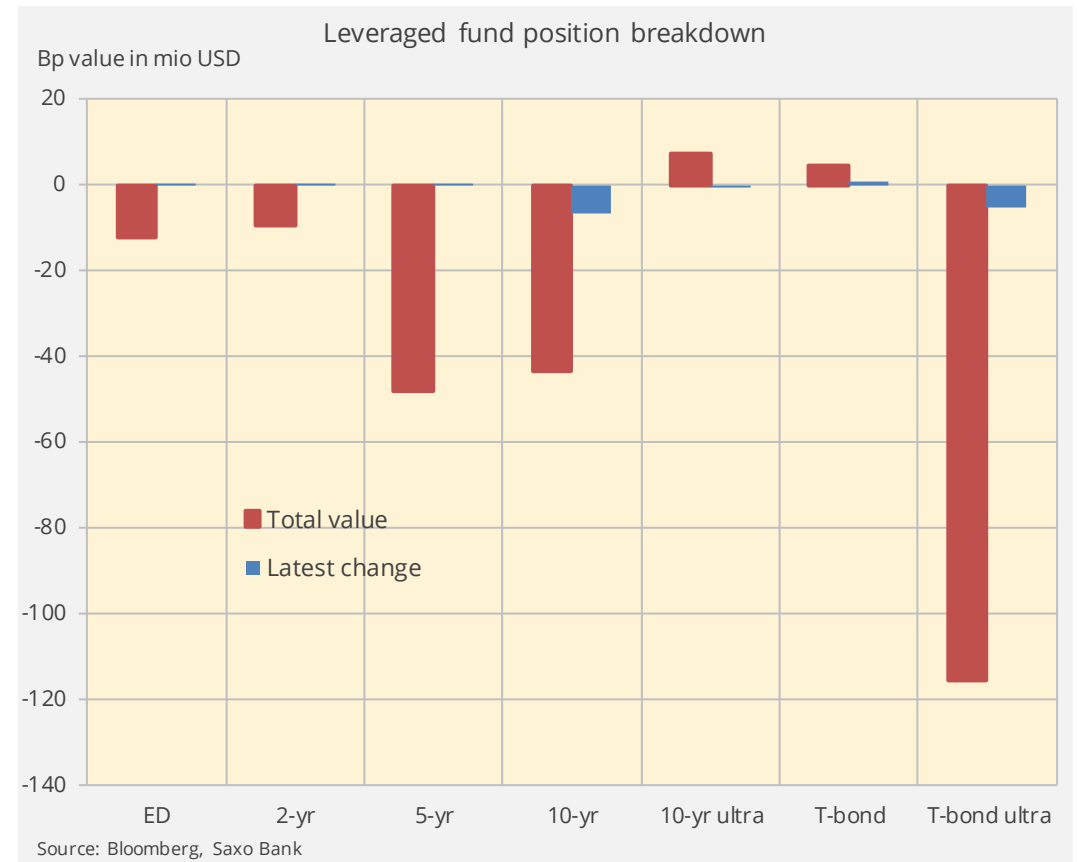
Bond futures, stock indices and VIX

17-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	281,734	-10,933	154,587	-9,633	127,147	-1,300	-0.0	219,071	-286,025	58%	-53,077
3 Month Eurodollar	739,560	85,204	2,779,977	17,029	-2,040,417	68,175	0.4	-1,215,904	-2,503,825	-81%	-1,086,530
US 2-yr Notes	345,724	9,033	587,128	-5,594	-241,404	14,627	0.6	237,316	-282,453	-85%	75,702
US 5-yr Notes	336,407	2,871	1,398,608	-3,202	-1,062,201	6,073	0.3	-401,830	-1,068,274	-99%	-560,170
US 10-yr Notes	503,770	17,415	1,085,523	103,791	-581,753	-86,376	-6.4	18,030	-620,129	-94%	-191,563
US 10-yr Ultra	117,539	2,871	47,318	3,860	70,221	-989	-0.1	169,030	55,257	42%	n/a
US T-Bonds	102,409	5,415	80,908	1,840	21,501	3,575	0.8	56,550	-58,591	38%	-18,636
US T Ultra Bonds	61,238	-4,416	445,633	13,177	-384,395	-17,593	-5.3	-278,660	-396,185	-97%	-255,515
							-9.8				
E-mini SP 500	308,026	12,657	458,953	46,450	-150,927	-33,793	29%	64,889	-293,048	-52%	-243,862
Nasdaq 100 mini	70,374	5,829	77,555	-8,376	-7,181	14,205	-66%	44,872	-41,190	-17%	18,921
Dow Jones mini	21,684	1,937	13,451	-1,012	8,233	2,949	56%	81,932	-94	10%	34,028
CBOE VIX Index	125,803	21,674	197,632	40,674	-71,829	-19,000	36%	92,913	-174,665	-41%	-61,991

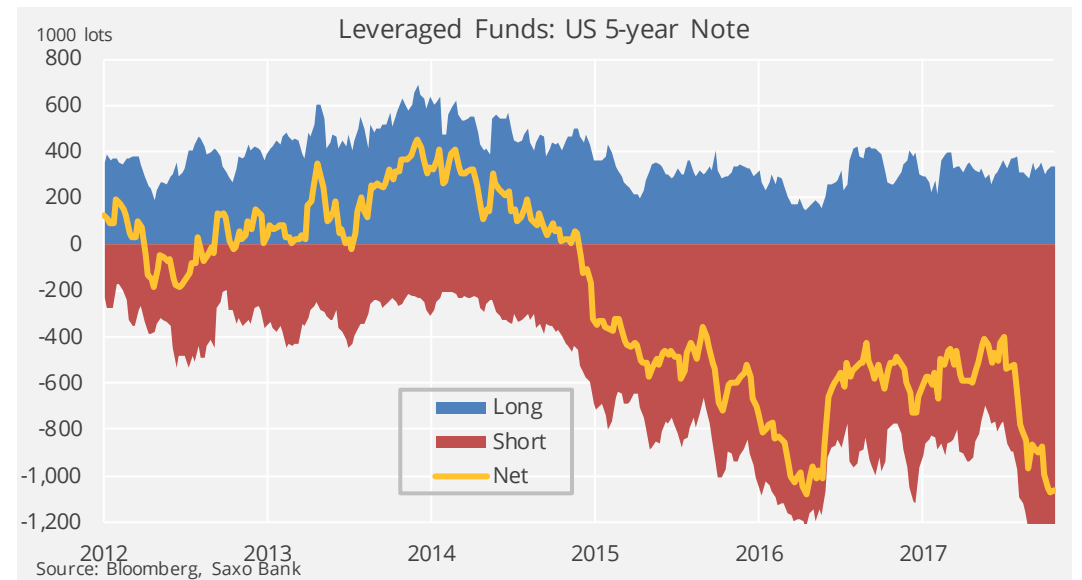
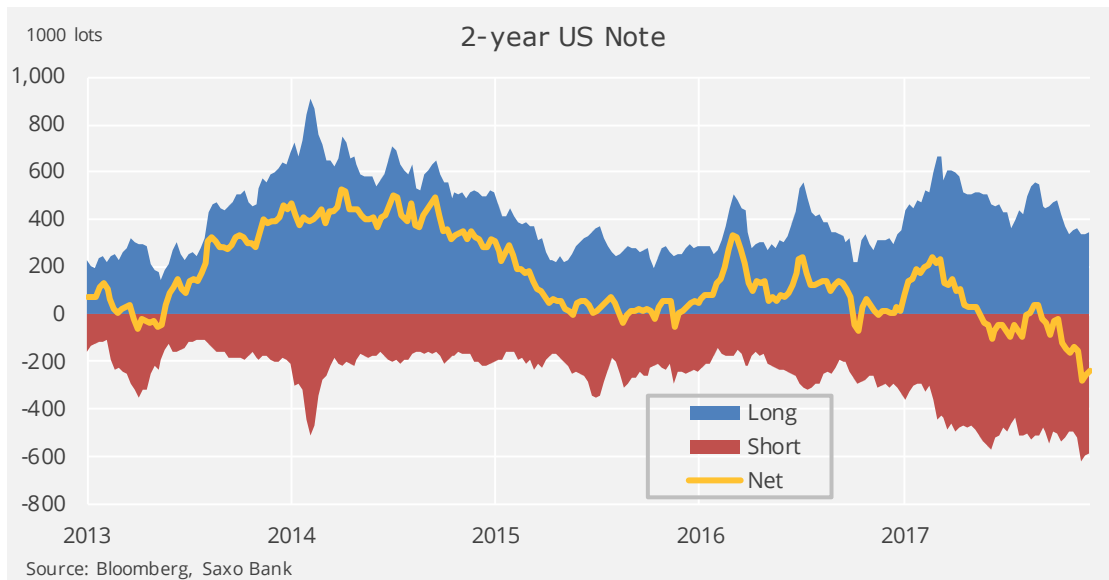
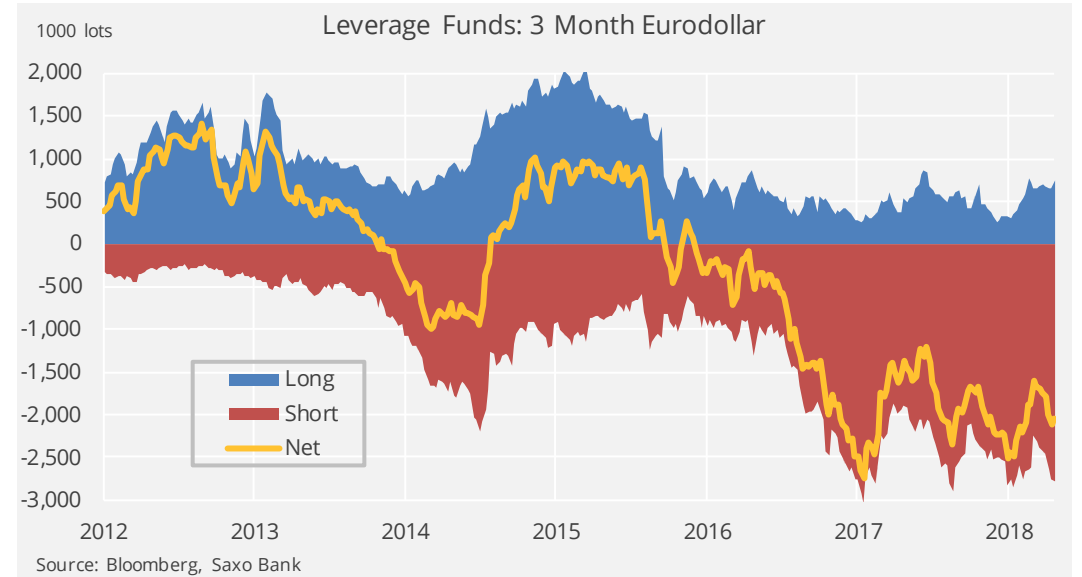
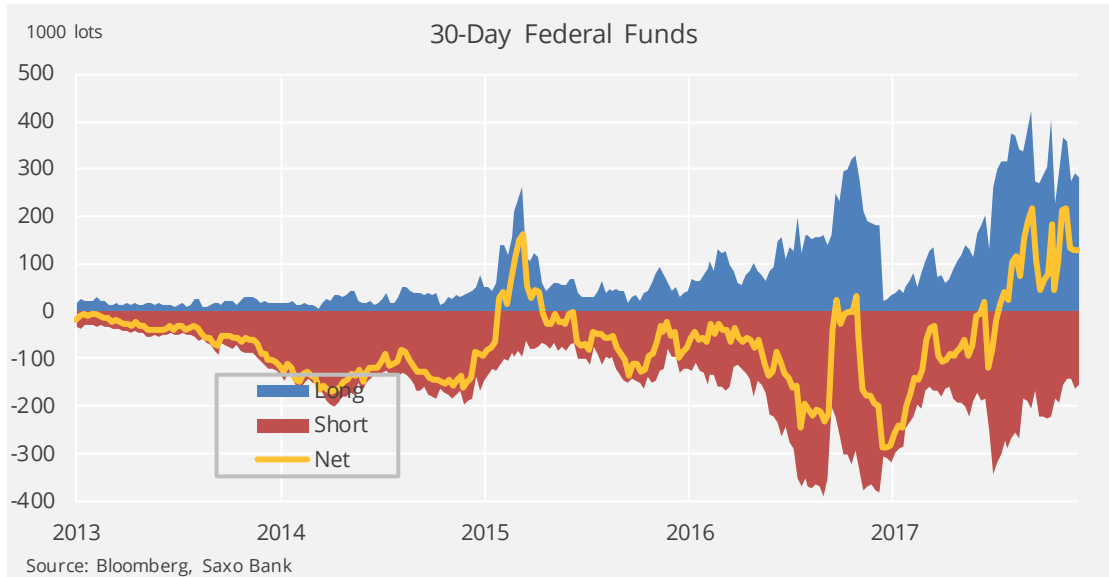
Source: Bloomberg and Saxo Bank

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

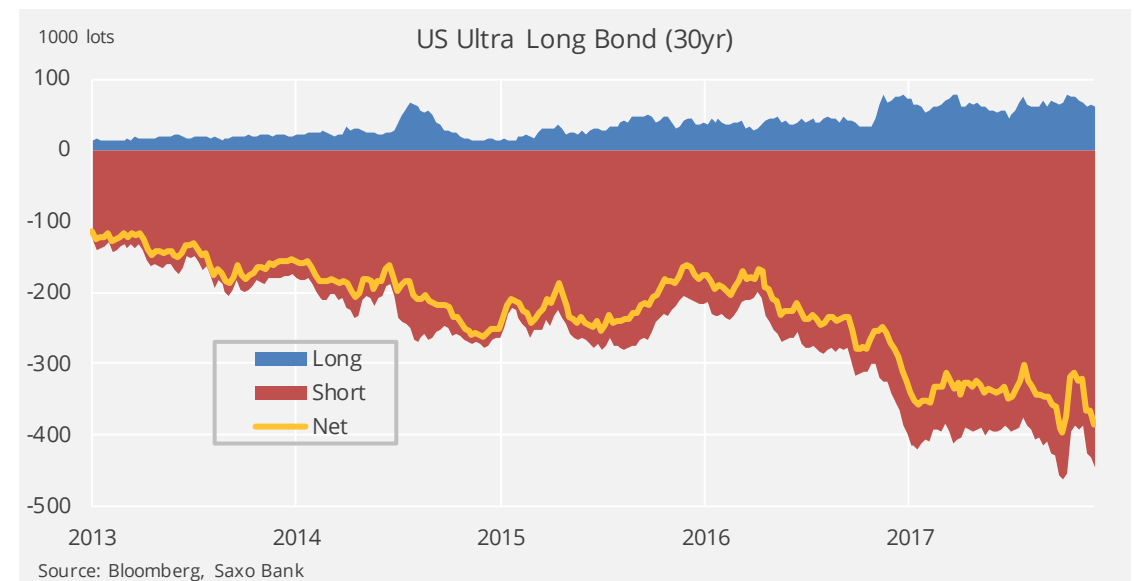
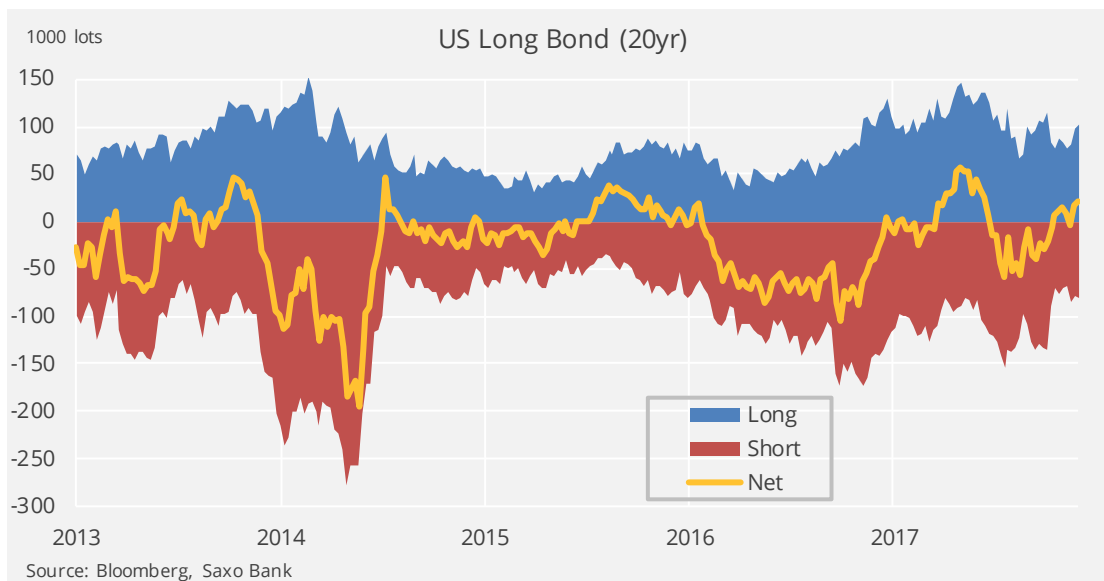
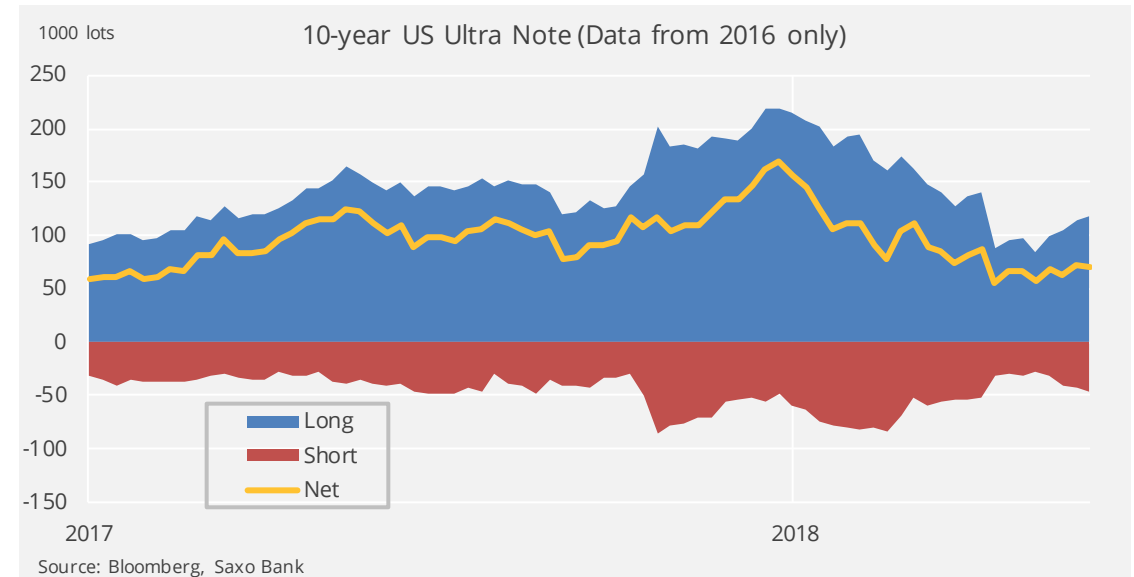
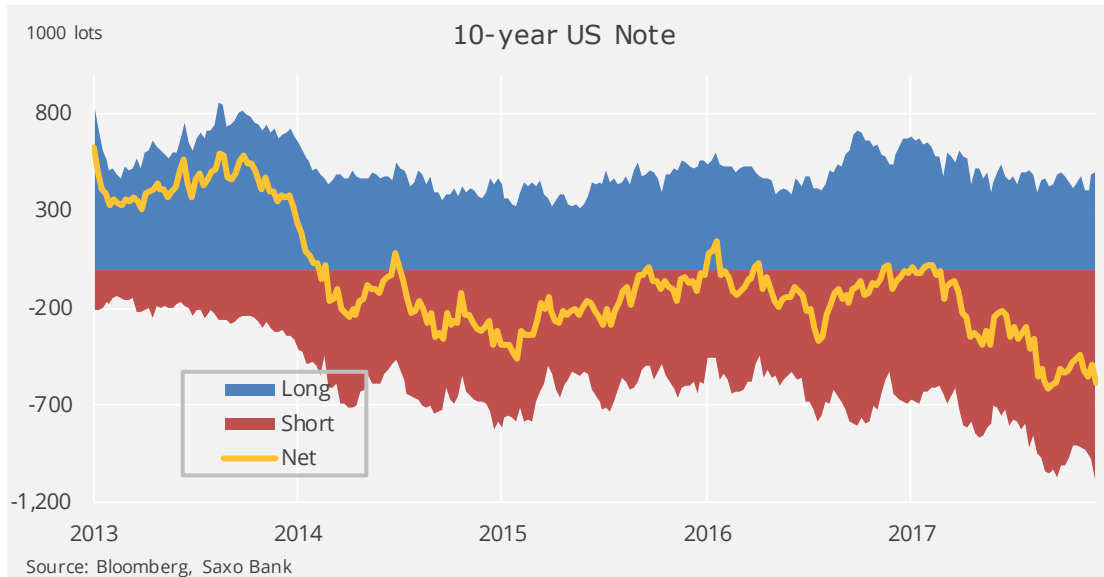
Leveraged fund position across the US yield curve



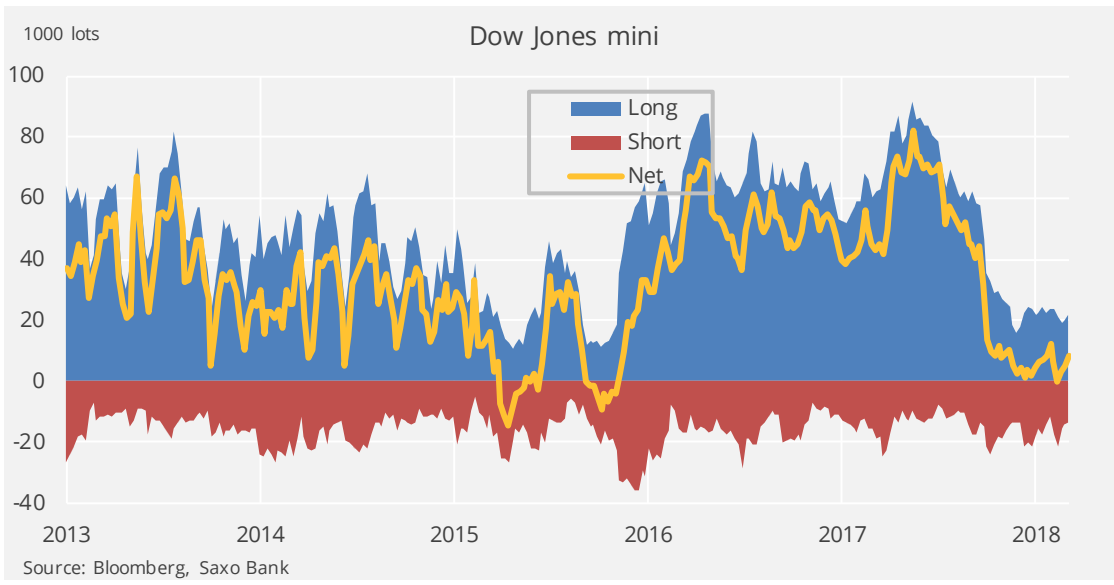
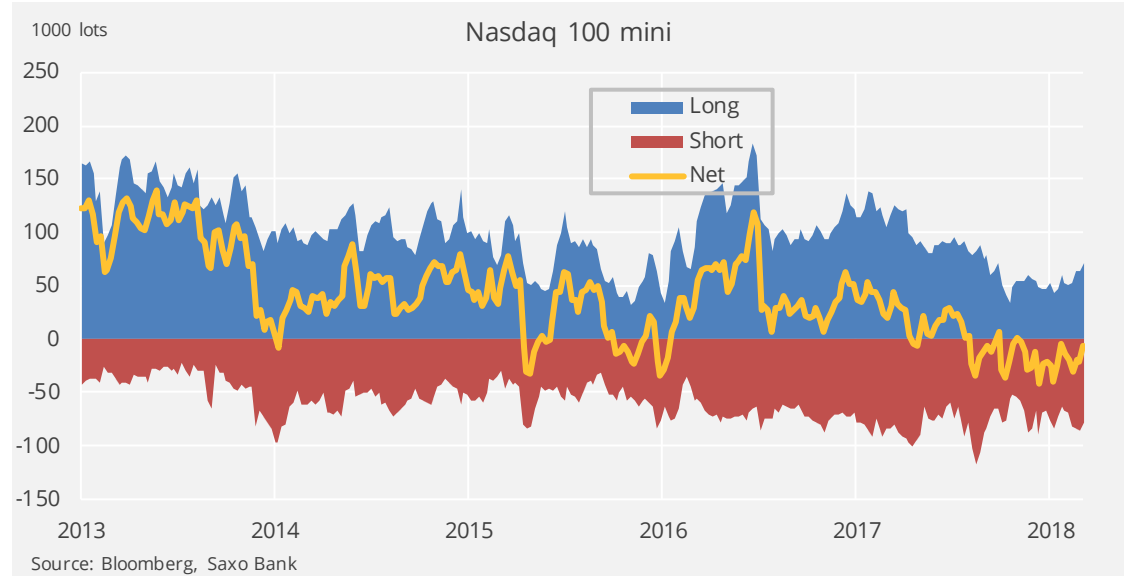
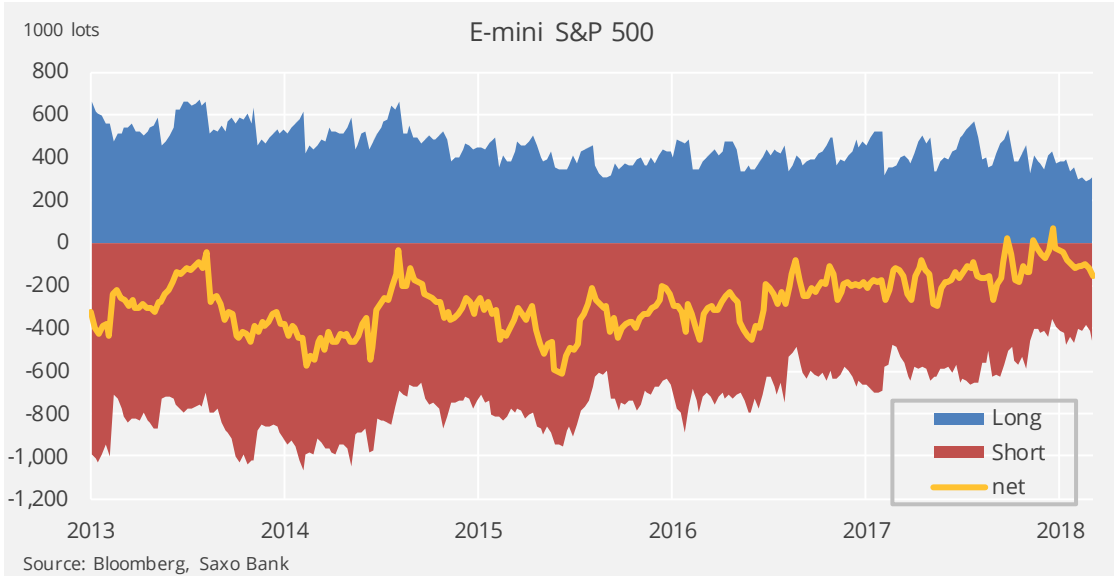
Fed Funds, Eurodollar and short duration bonds



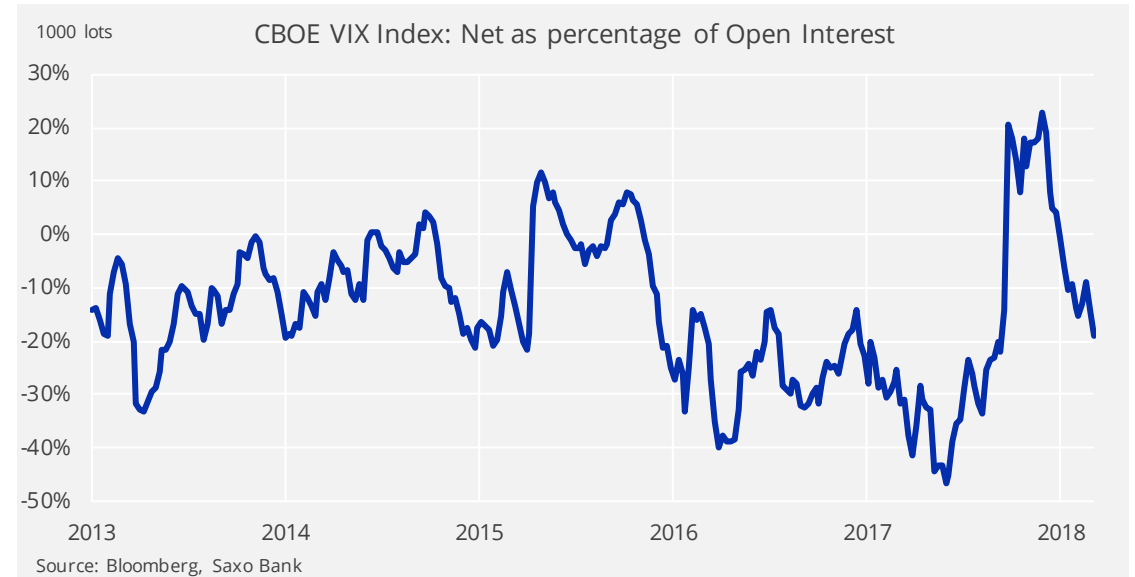
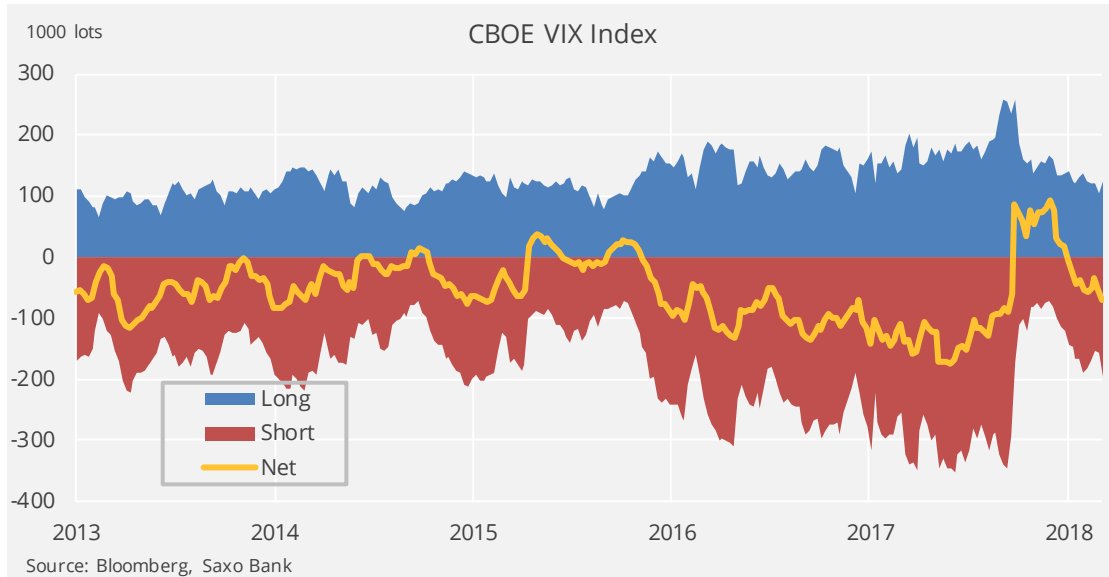
Long duration bonds



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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