

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
June 5, 2018

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Bond futures, stock indices and VIX

5-Jun-18	Long	Change	Short	Change	Net position	Net Change	Change DV01* or %	1 yr high	1 yr low	Rel. to year max	3-year average
30-Day Federal Funds	227,032	-178,527	182,209	-39,689	44,823	-138,838	-4.66	216,156	-286,025	21%	-64,735
3 Month Eurodollar	641,498	-12,696	2,311,762	66,474	-1,670,264	-79,170	-0.48	-1,215,904	-2,503,825	-67%	-981,422
US 2-yr Notes	368,747	-51,178	516,671	-22,222	-147,924	-28,956	-1.21	237,316	-147,924	-100%	94,974
US 5-yr Notes	323,064	-32,203	1,217,083	-6,812	-894,019	-25,391	-1.18	-401,830	-964,851	-93%	-521,984
US 10-yr Notes	420,507	-25,846	907,115	-64,499	-486,608	38,653	2.90	21,002	-620,129	-78%	-181,701
US 10-yr Ultra	96,124	8,364	29,480	-3,023	66,644	11,387	1.20	169,030	55,257	39%	n/a
US T-Bonds	76,134	-7,950	69,621	-20,068	6,513	12,118	2.67	56,550	-87,416	12%	-18,519
US T Ultra Bonds	76,876	-608	396,185	-56,803	-319,309	56,195	16.61	-249,377	-396,185	-81%	-249,832

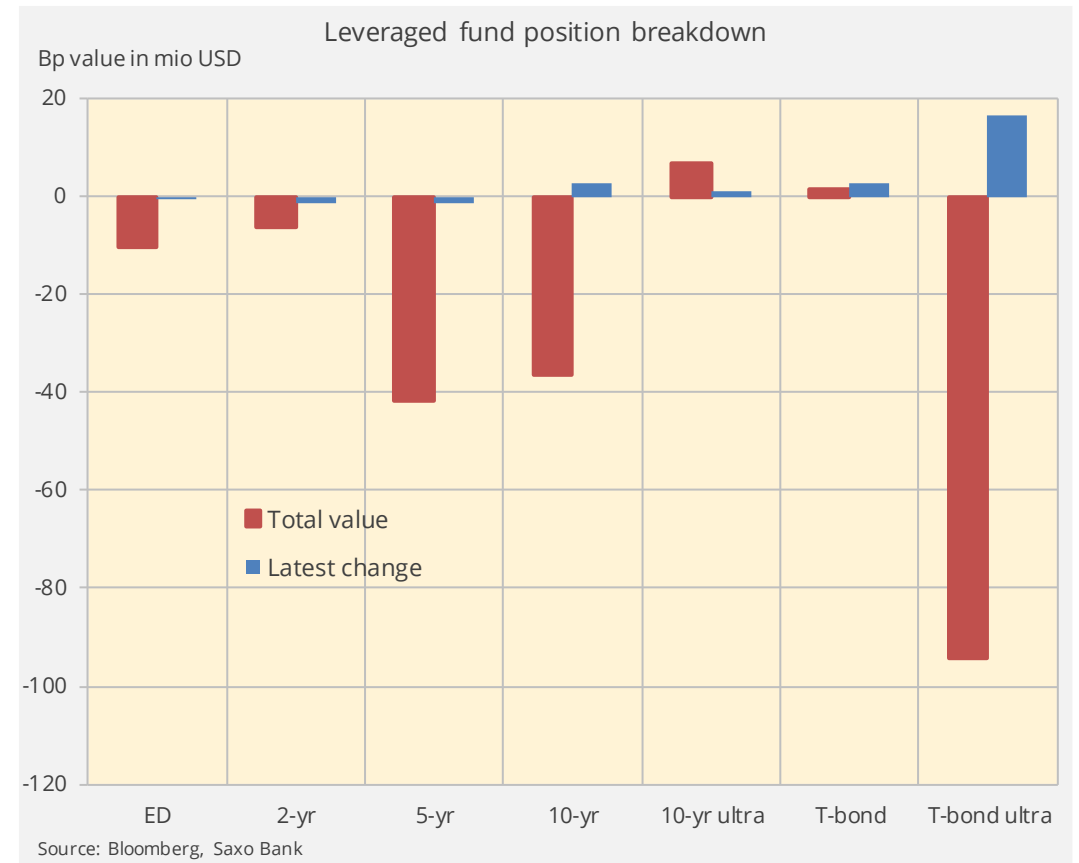
E-mini SP 500	338,298	-52,065	438,727	-36,526	-100,429	-15,539	18.3%	64,889	-293,048	-34%	-254,700
Nasdaq 100 mini	59,163	11,853	63,553	-9,615	-4,390	21,468	-83.0%	44,888	-41,190	-11%	21,475
Dow Jones mini	22,672	-1,851	14,462	-3,240	8,210	1,389	20.4%	81,932	1,171	10%	34,474
Russel 2000 mini	1,794	-462	1,540	720	254	-1,182	-82.3%	33,750	-63,988	1%	-22,259
CBOE VIX Index	129,789	7,881	165,978	-310	-36,189	8,191	-18.5%	92,913	-174,665	-21%	-61,556

Last 10 weeks:	3-Apr-18	10-Apr-18	17-Apr-18	24-Apr-18	1-May-18	8-May-18	15-May-18	22-May-18	29-May-18	5-Jun-18
Total DV01 (Mio USD)	-191.2	-174.6	-169.1	-185.3	-198.3	-198.2	-196.4	-214.6	-202.4	-180.0
Stocks (Bn USD)	-6.2	-10.6	-10.1	-10.0	5.9	-5.5	-7.1	-10.2	-14.3	-13.5

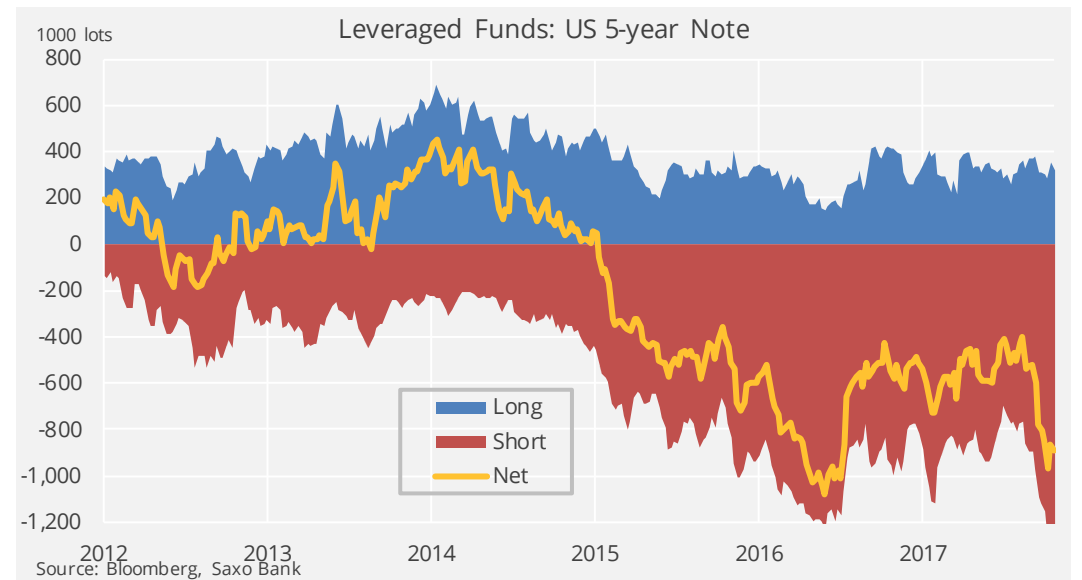
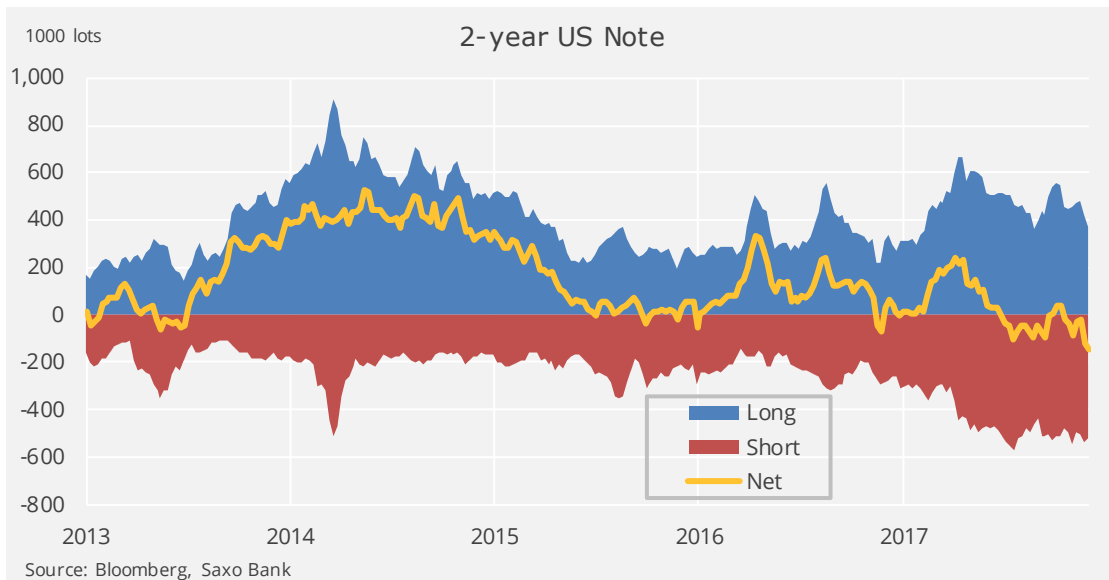
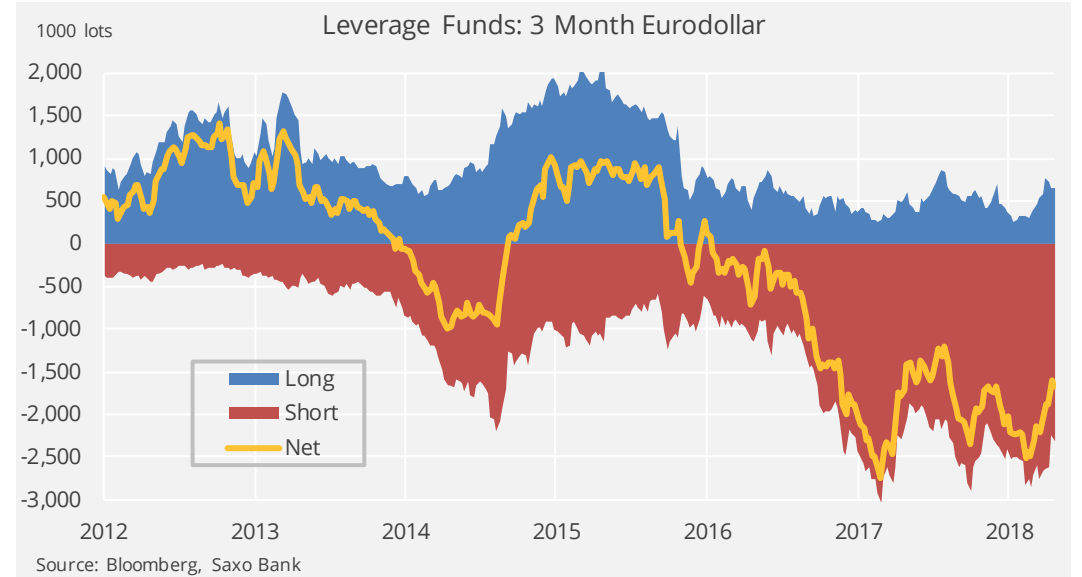
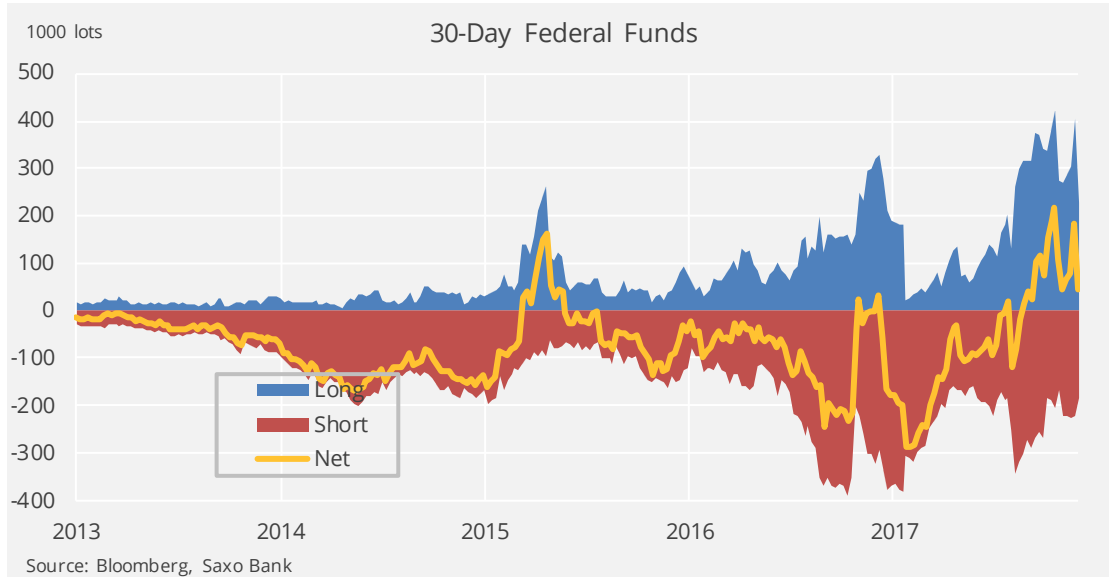
Source: Bloomberg and Saxo Bank

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

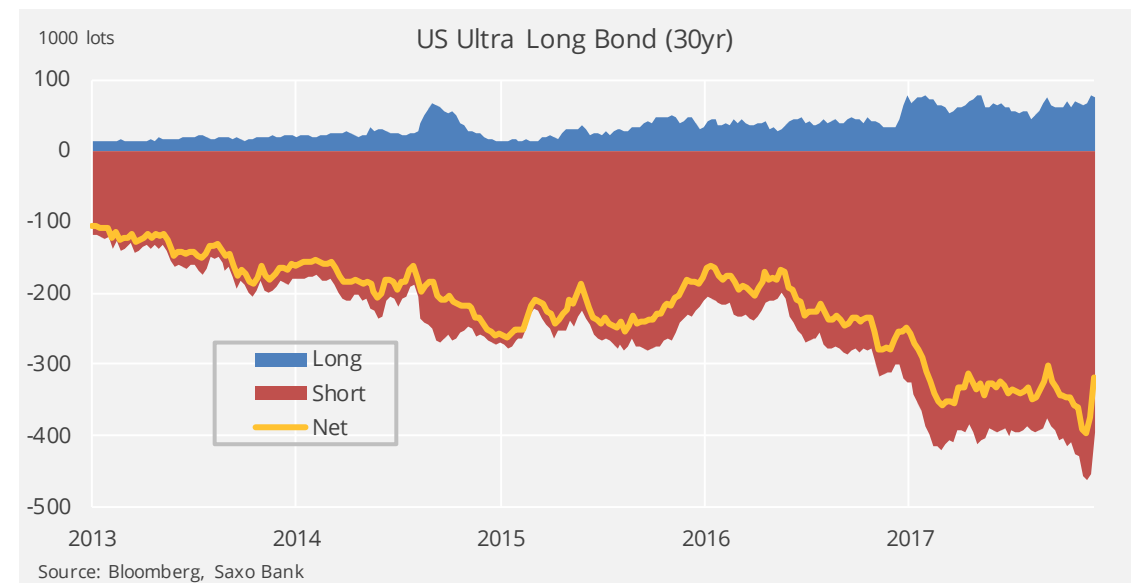
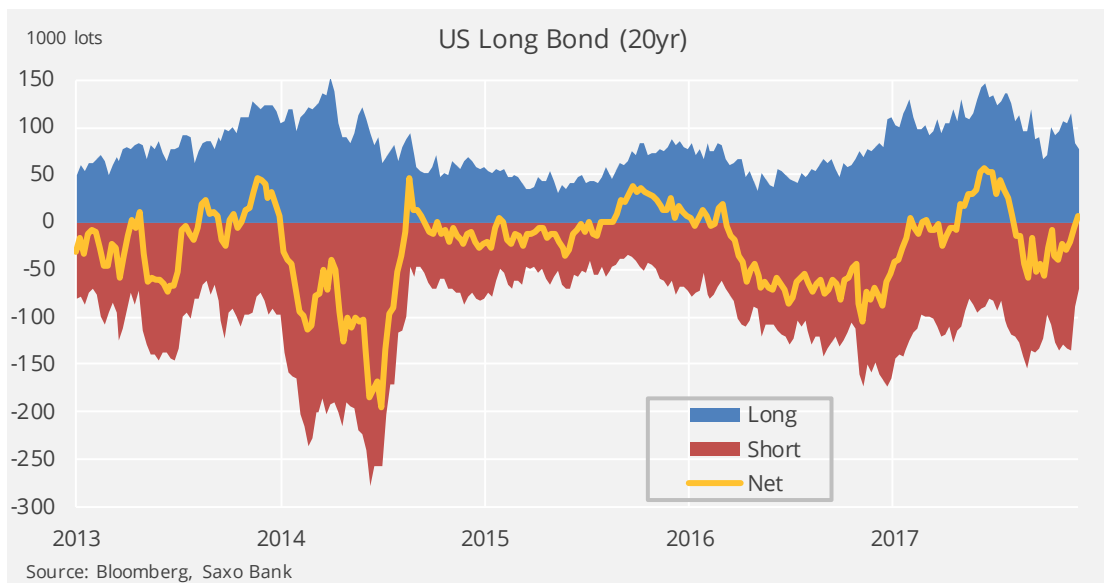
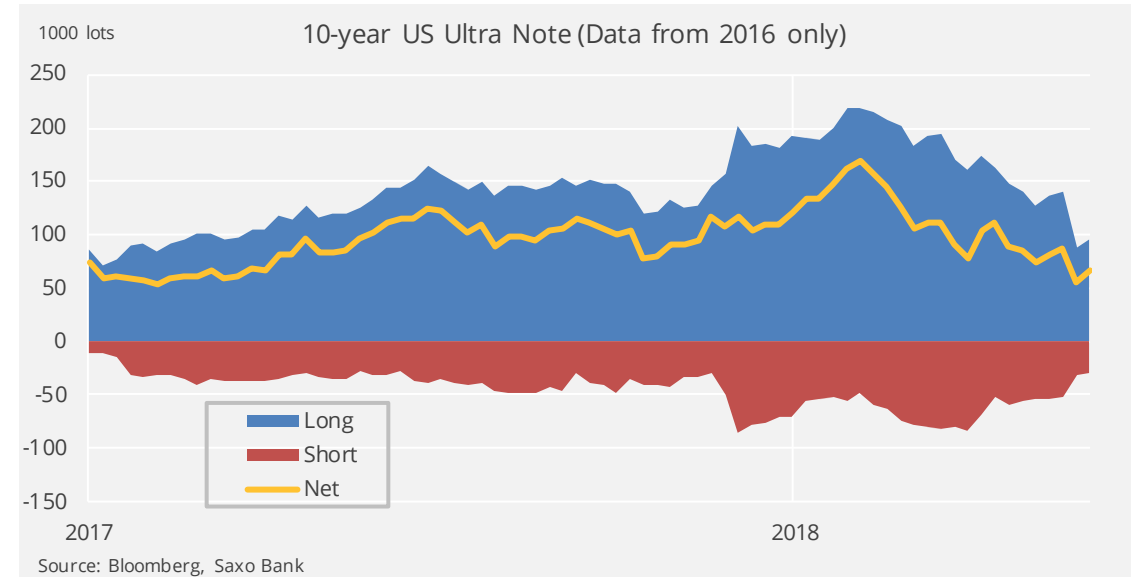
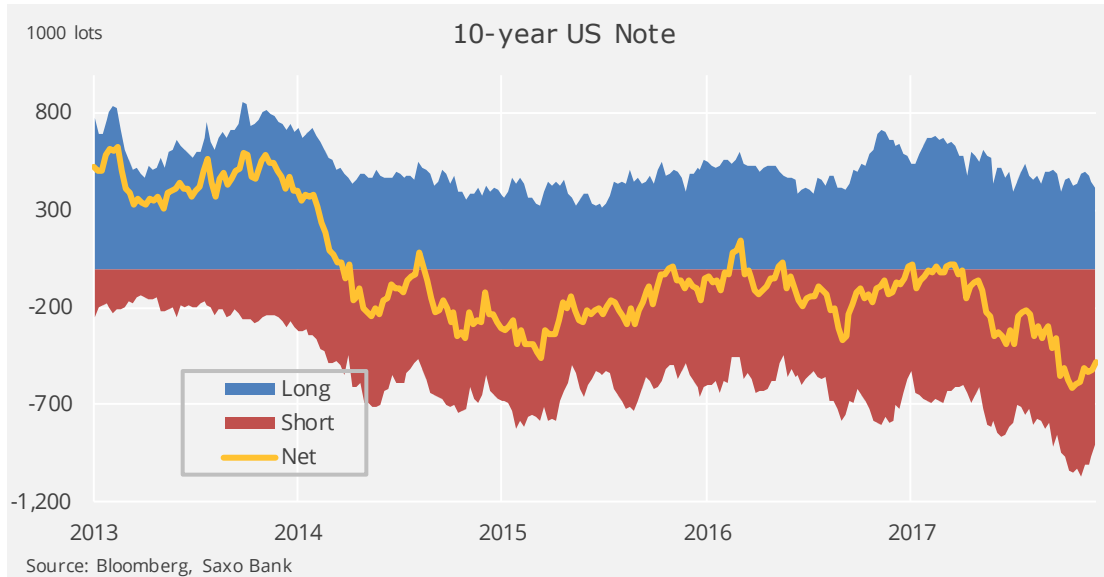
Leveraged fund position across the US yield curve



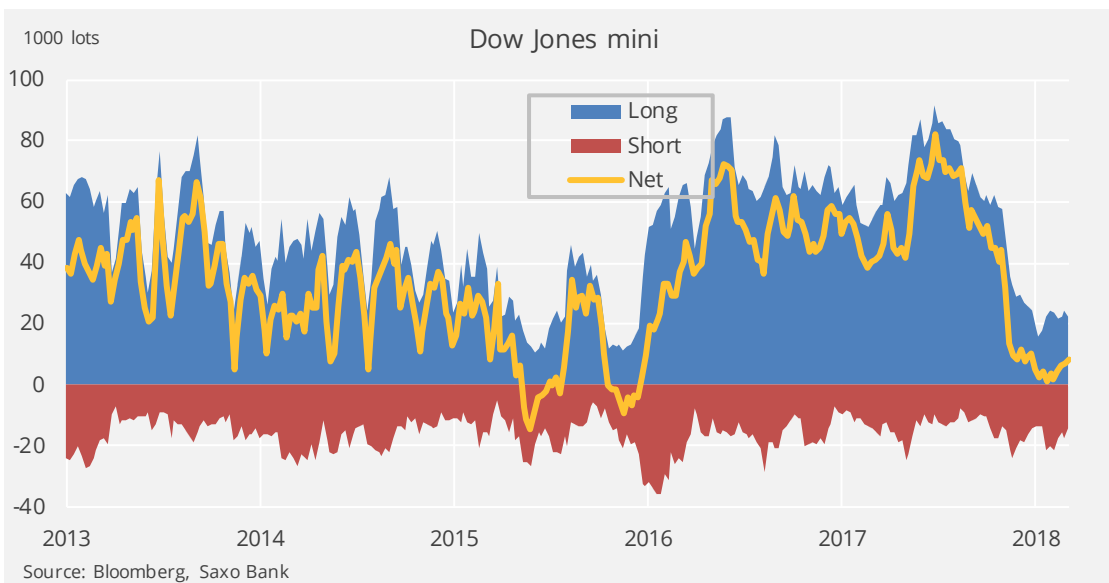
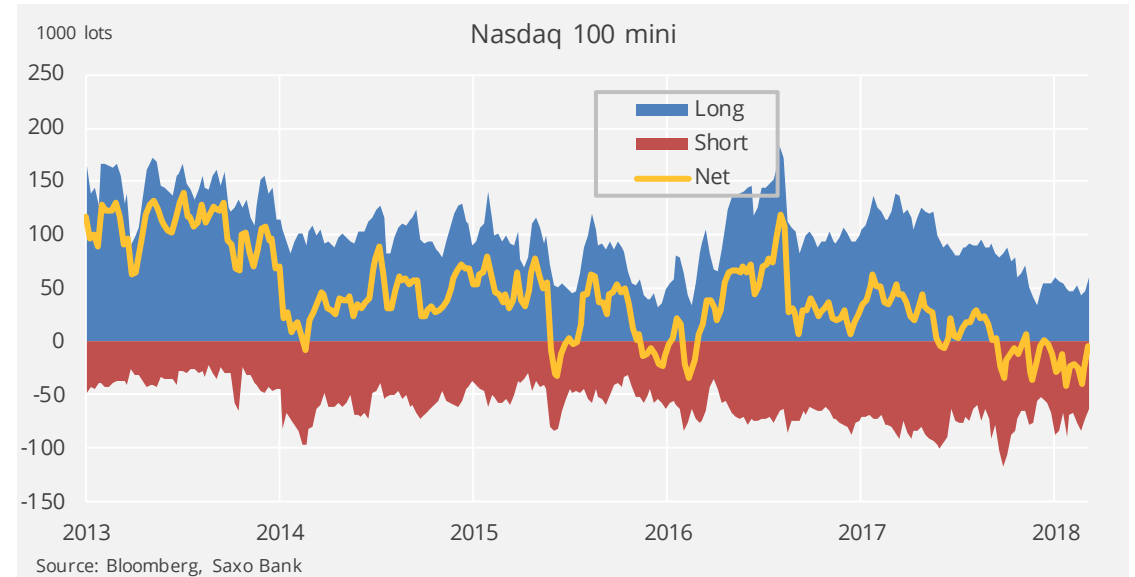
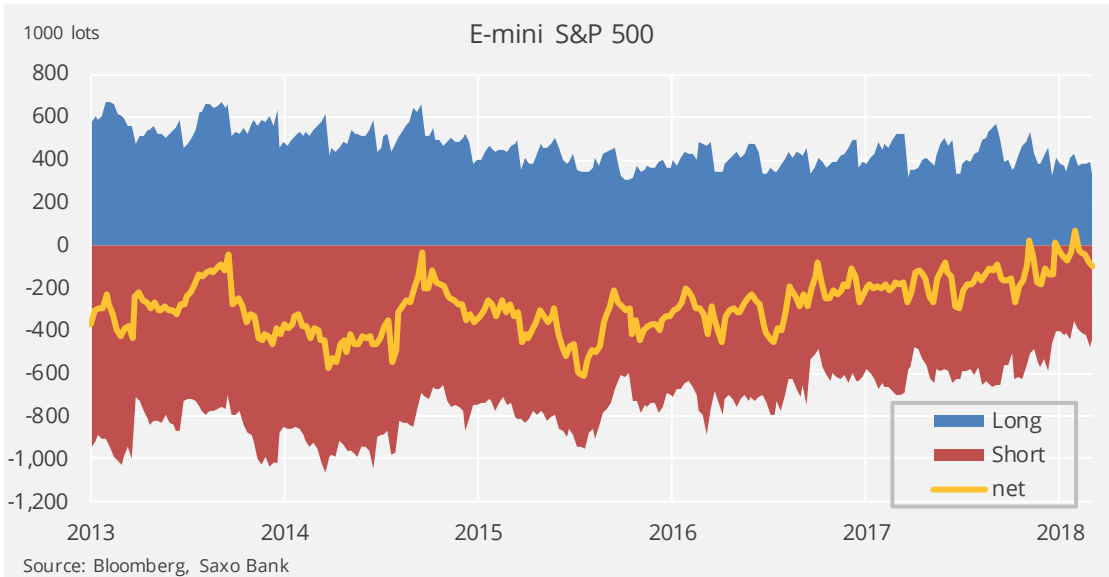
Fed Funds, Eurodollar and short duration bonds



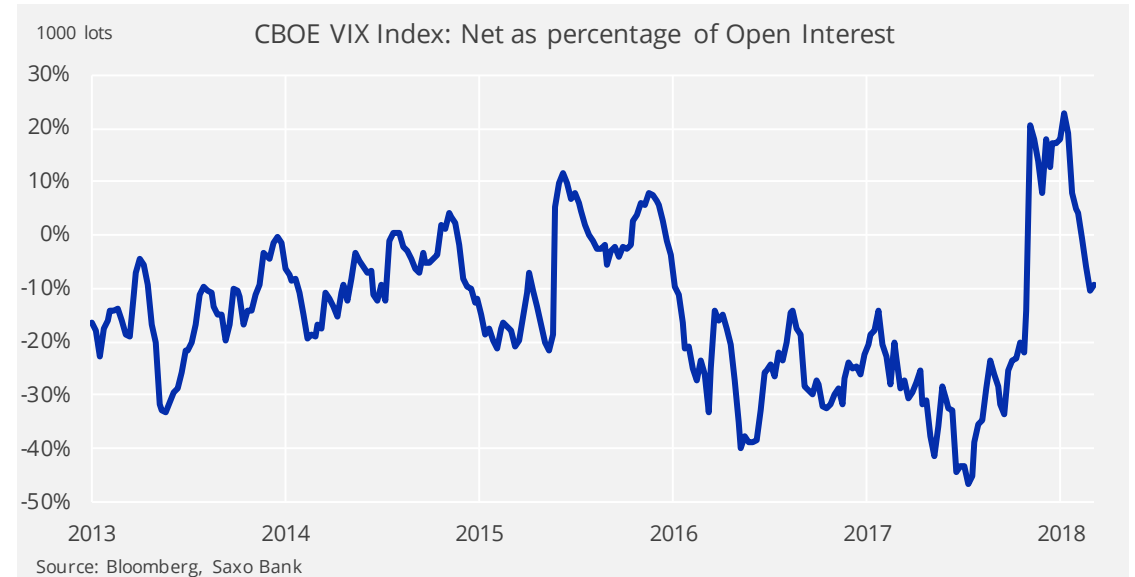
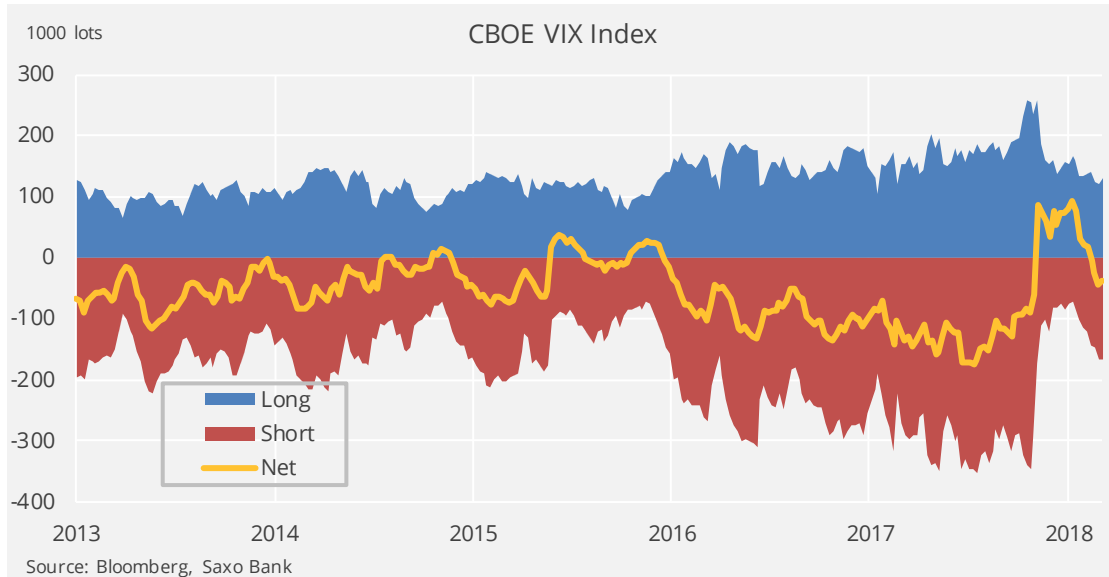
Long duration bonds



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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