

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
June 12, 2018

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Strategy Team



Bond futures, stock indices and VIX

12-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	296,216	69,184	193,240	11,031	102,976	58,153	1.95	216,156	-286,025	48%	-63,143
3 Month Eurodollar	676,912	35,414	2,382,856	71,094	-1,705,944	-35,680	-0.22	-1,215,904	-2,503,825	-68%	-998,118
US 2-yr Notes	336,091	-32,656	495,420	-21,251	-159,329	-11,405	-0.47	237,316	-159,329	-100%	92,185
US 5-yr Notes	340,978	17,914	1,240,896	23,813	-899,918	-5,899	-0.27	-401,830	-964,851	-93%	-529,050
US 10-yr Notes	448,363	27,856	906,058	-1,057	-457,695	28,913	2.16	21,002	-620,129	-74%	-183,184
US 10-yr Ultra	98,006	1,882	31,877	2,397	66,129	-515	-0.05	169,030	55,257	39%	n/a
US T-Bonds	88,242	12,108	77,326	7,705	10,916	4,403	0.98	56,550	-87,416	19%	-18,640
US T Ultra Bonds	75,569	-1,307	388,167	-8,018	-312,598	6,711	2.01	-249,377	-396,185	-79%	-250,657

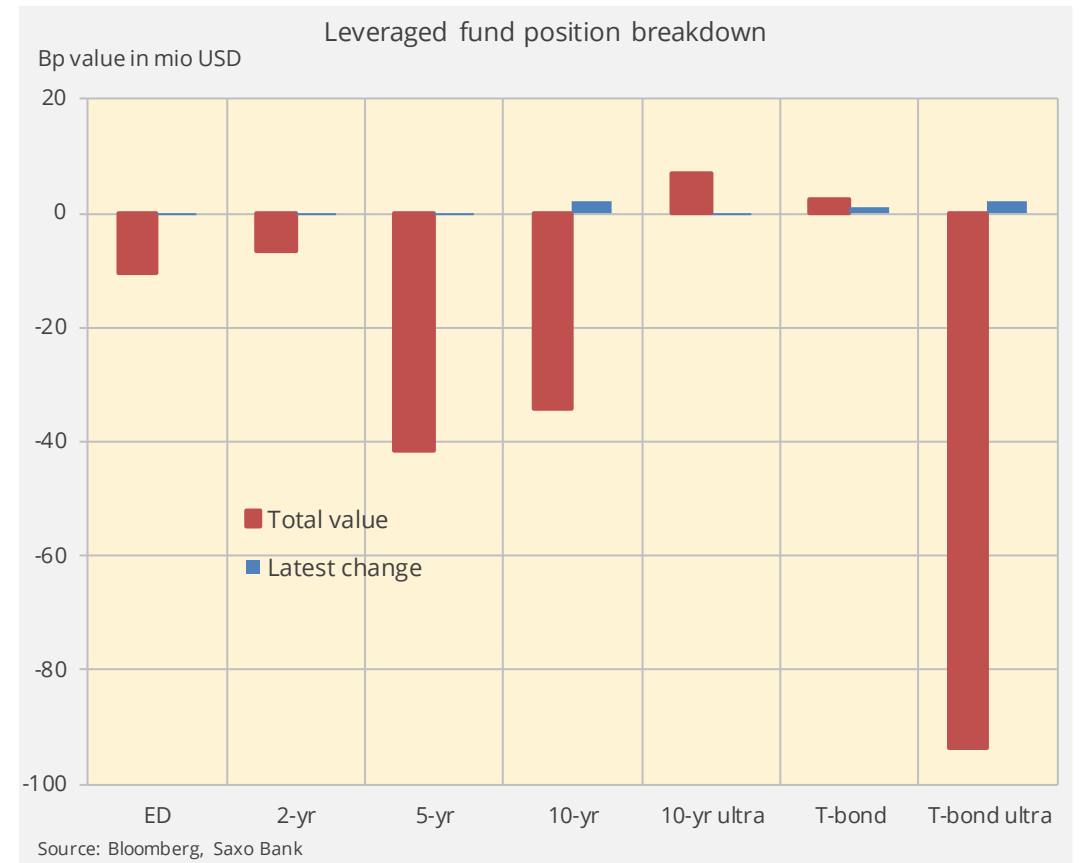
E-mini SP 500	350,362	12,064	465,248	26,521	-114,886	-14,457	14.4%	64,889	-293,048	-39%	-253,401
Nasdaq 100 mini	52,843	-6,320	66,220	2,667	-13,377	-8,987	204.7%	44,872	-41,190	-32%	21,138
Dow Jones mini	23,637	965	11,628	-2,834	12,009	3,799	46.3%	81,932	1,171	15%	34,436
CBOE VIX Index	136,760	6,971	190,106	24,128	-53,346	-17,157	47.4%	92,913	-174,665	-31%	-61,451

Last 10 weeks:	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	12-Jun-18
Total DV01 (Mio USD)	-174.6	-169.1	-185.3	-198.3	-198.2	-196.4	-214.6	-202.4	-180.0	-176.7
Stocks (Bn USD)	-10.6	-10.1	-10.0	5.9	-5.5	-7.1	-10.2	-14.3	-13.5	-16.4

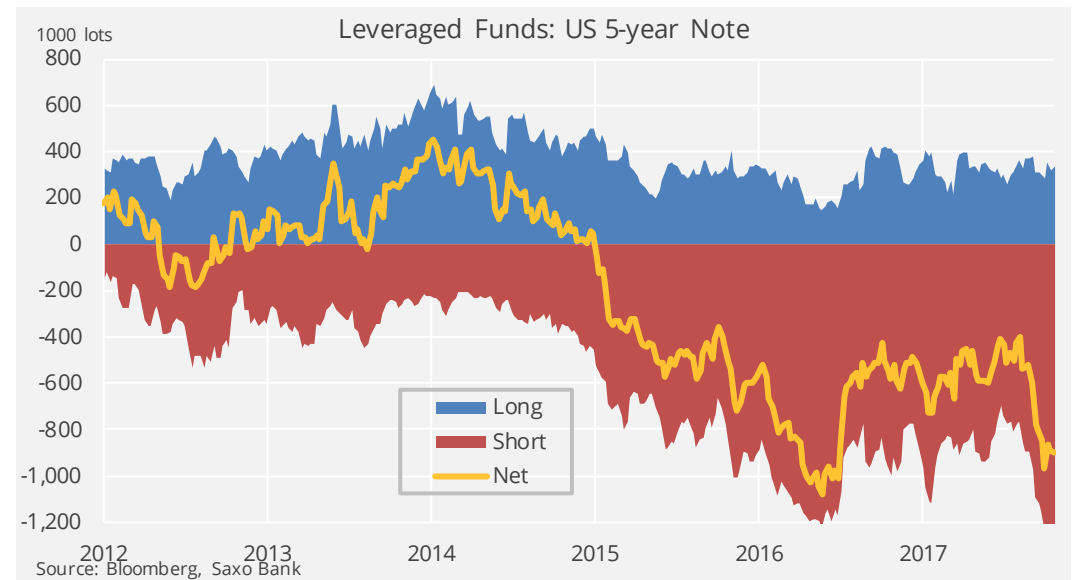
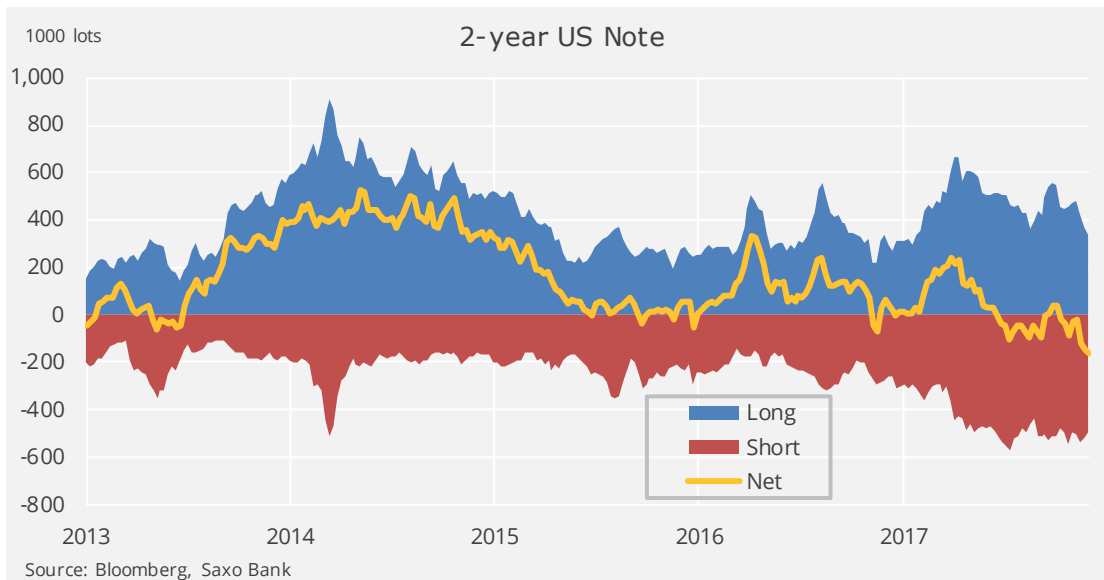
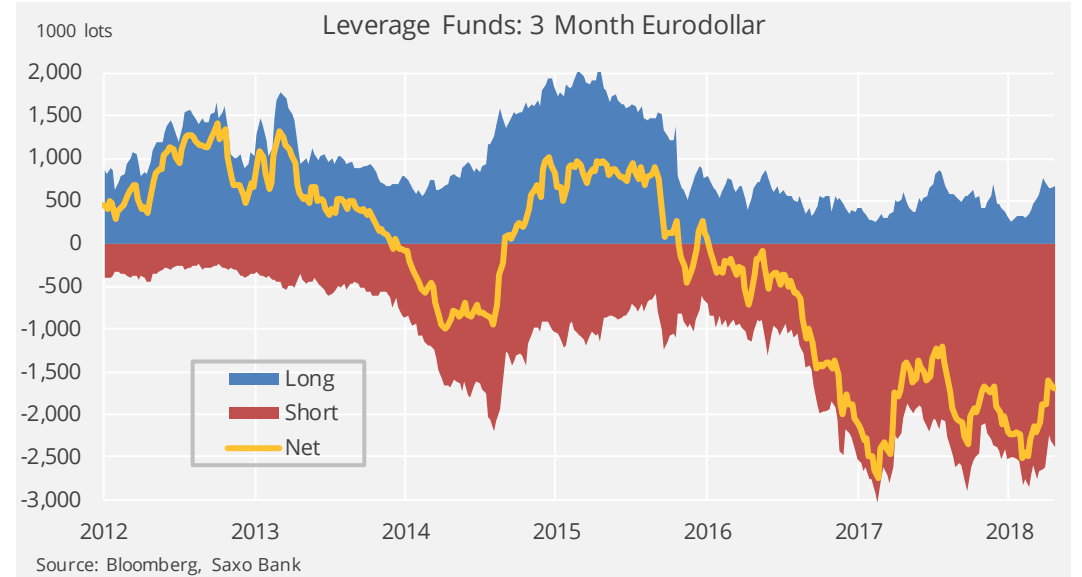
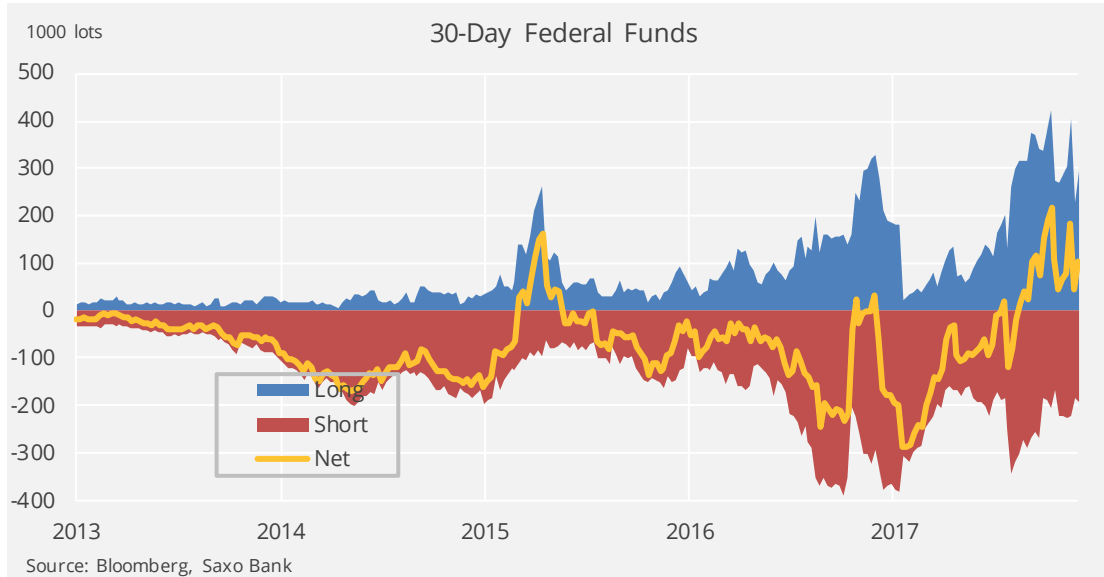
Source: Bloomberg and Saxo Bank

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

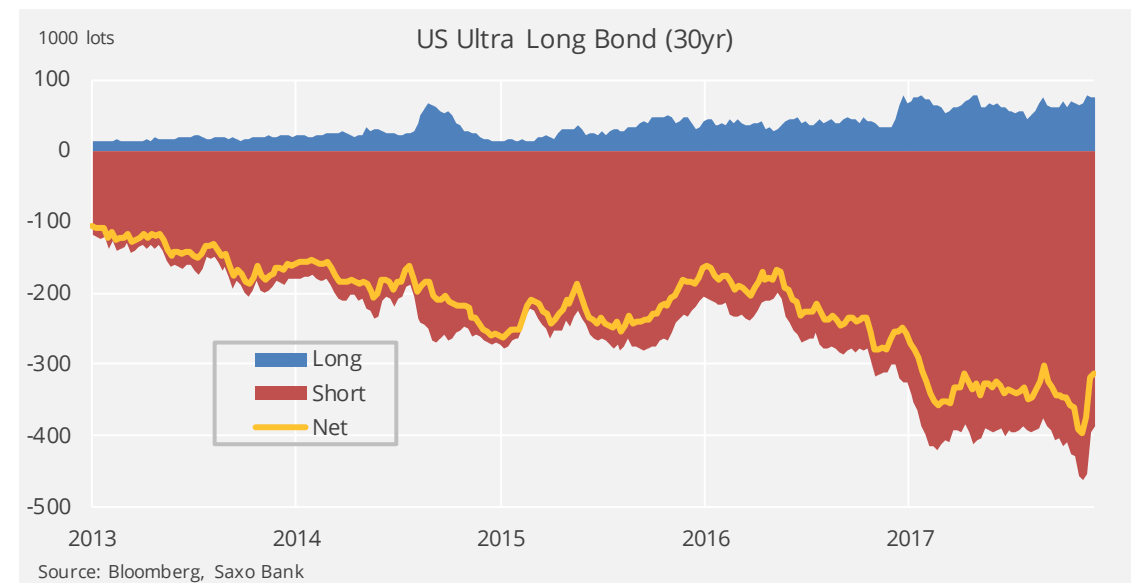
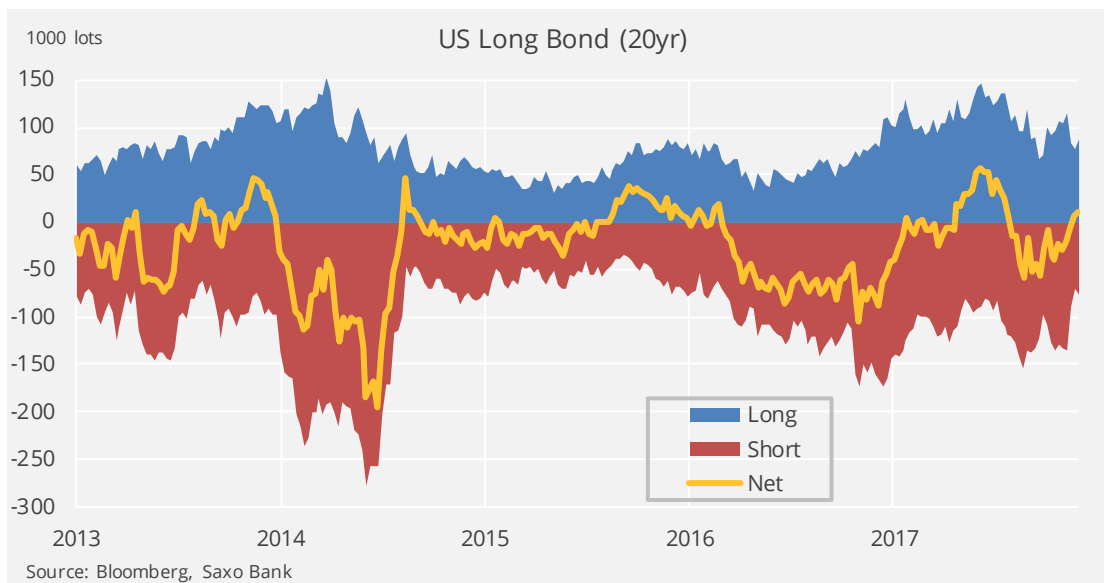
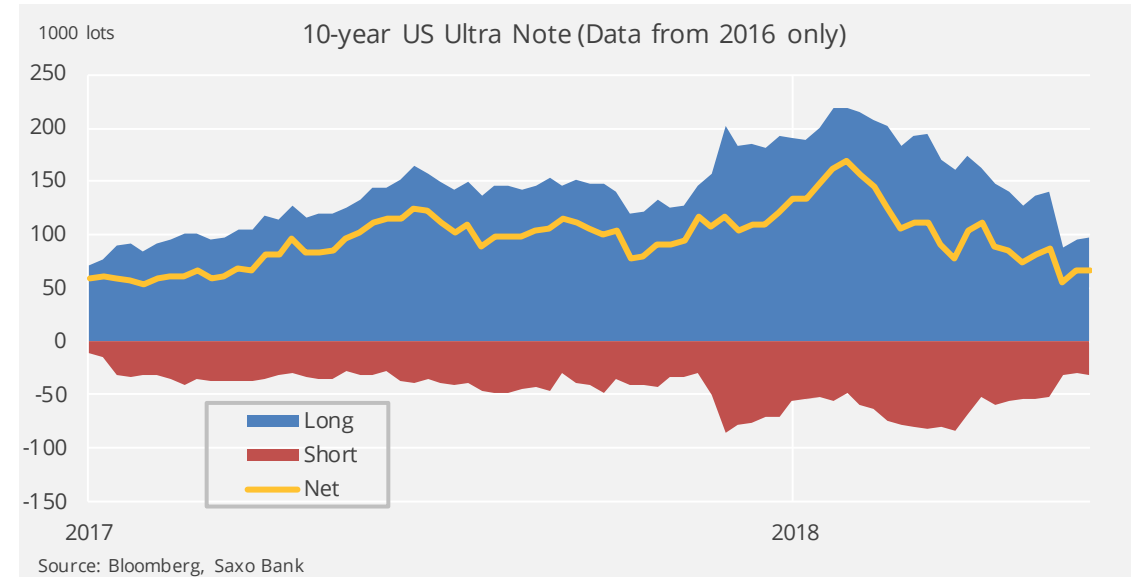
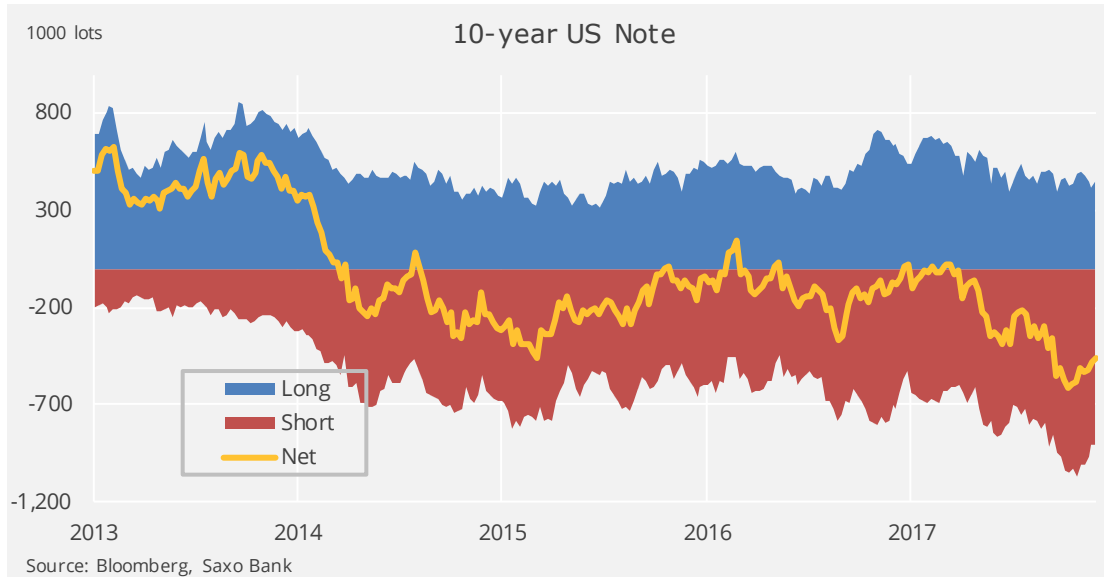
Leveraged fund position across the US yield curve



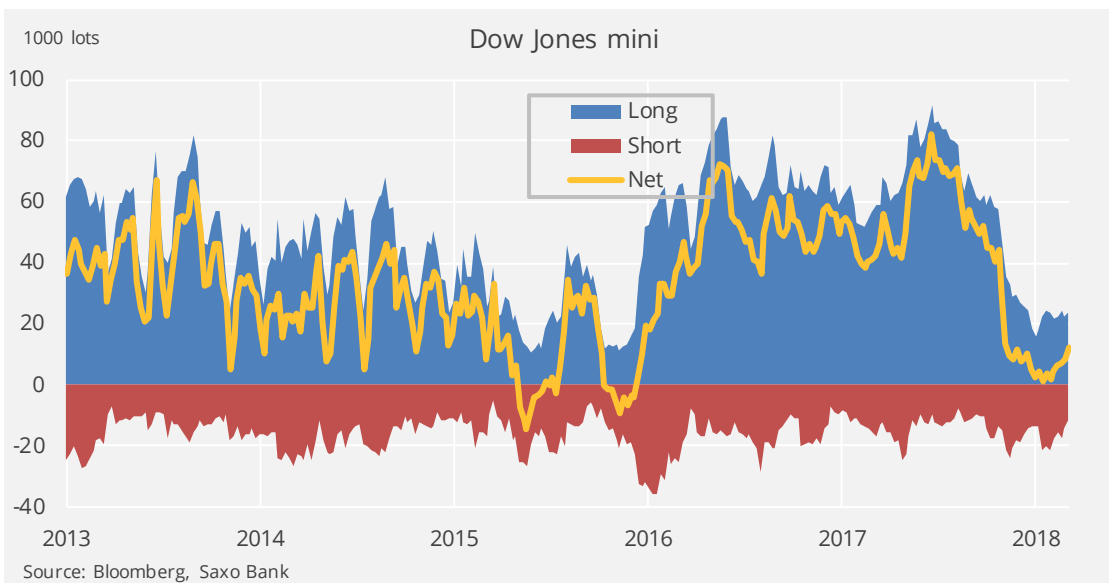
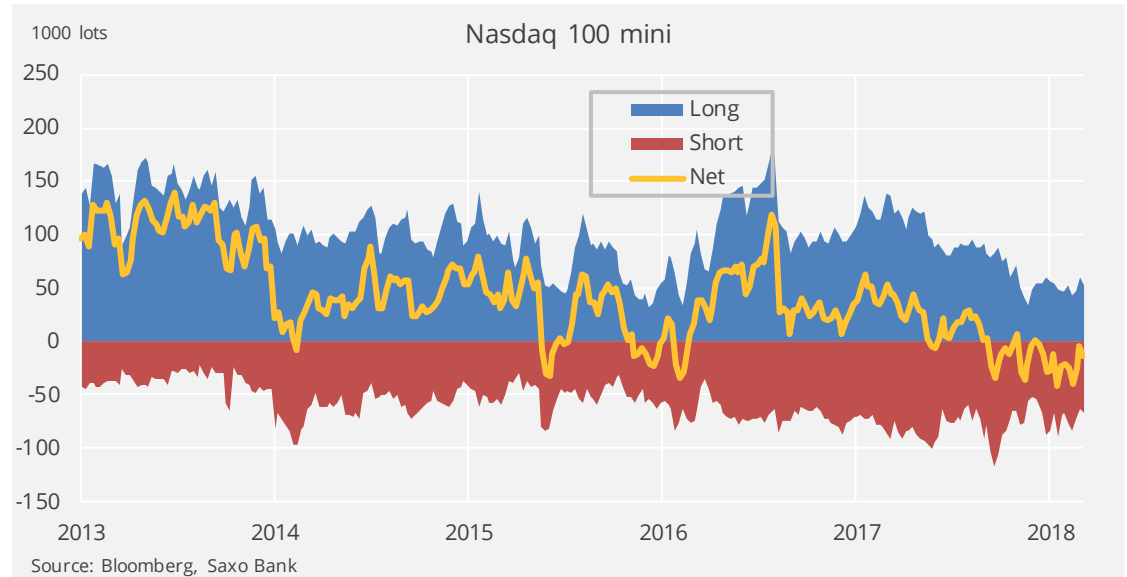
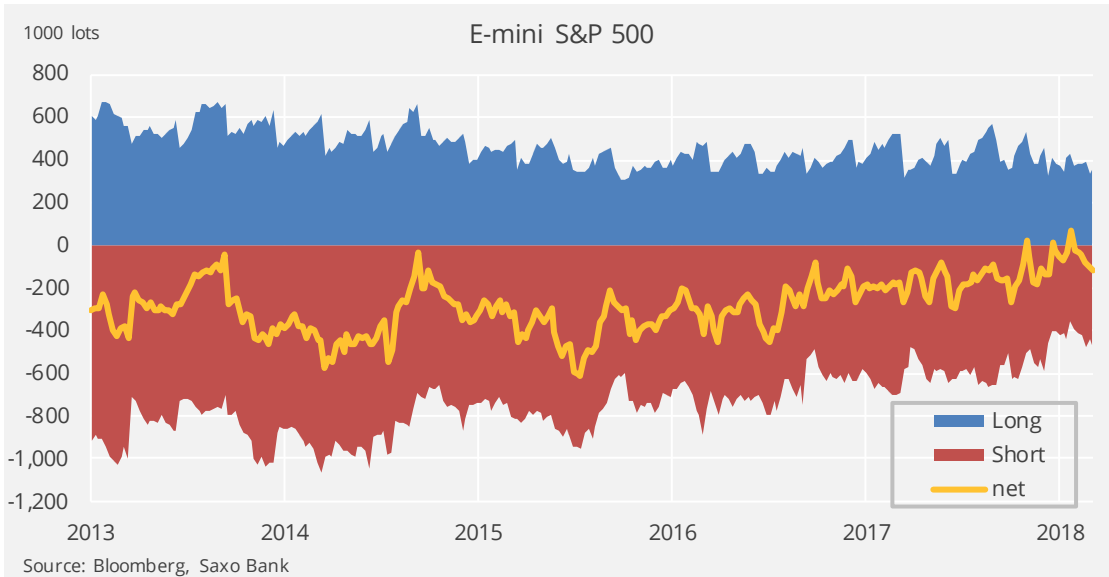
Fed Funds, Eurodollar and short duration bonds



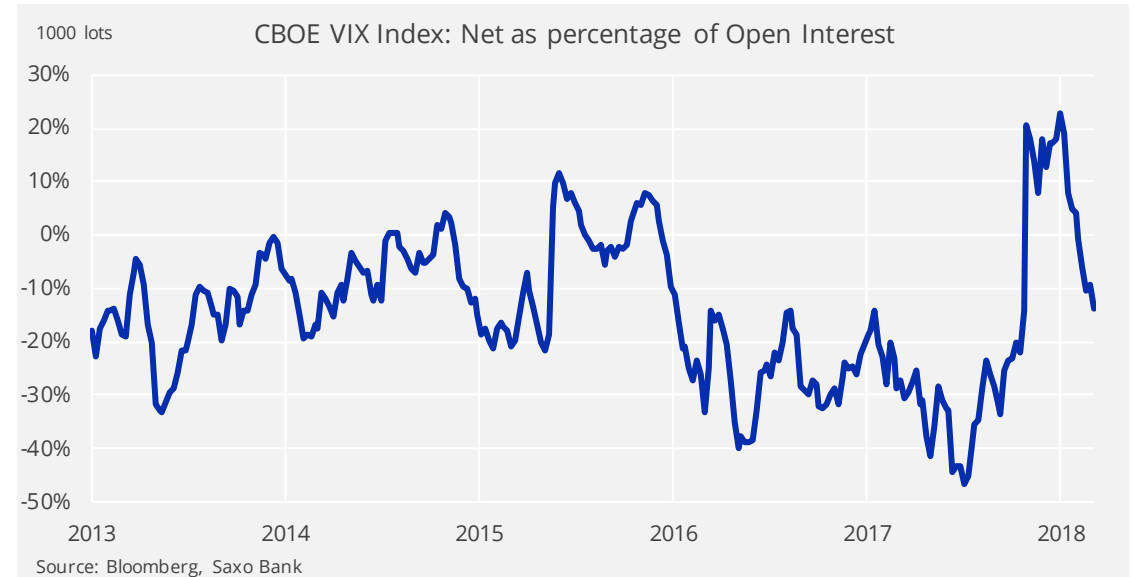
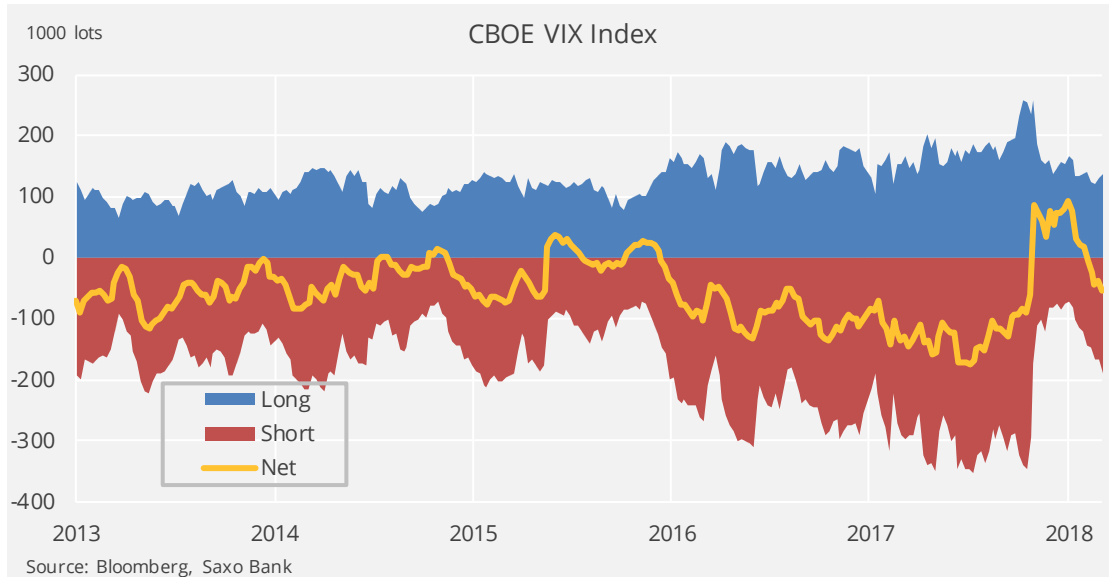
Long duration bonds



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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