

# Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending  
May 8, 2018

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Strategy Team



# Bond futures, stock indices and VIX

8-May-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	268,470	-6,269	222,037	56,084	46,433	-62,353	-2.09	216,156	-286,025	21%	-70,927
3 Month Eurodollar	585,931	51,755	2,675,738	-77,428	-2,089,807	129,183	0.79	-1,215,904	-2,503,825	-83%	-911,415
US 2-yr Notes	456,211	4,887	540,958	49,262	-84,747	-44,375	-1.71	237,316	-100,815	-84%	106,528
US 5-yr Notes	315,066	4,019	1,121,799	30,298	-806,733	-26,279	-1.16	-401,830	-806,733	-100%	-499,423
US 10-yr Notes	488,057	50,302	1,070,641	36,568	-582,584	13,734	1.00	21,002	-620,129	-94%	-174,629
US 10-yr Ultra	126,370	-14,693	53,320	-1,987	73,050	-12,706	-1.29	169,030	73,050	43%	n/a
US T-Bonds	106,473	10,341	129,775	-6,019	-23,302	16,360	3.59	56,550	-104,806	-22%	-17,907
US T Ultra Bonds	67,534	-1,425	428,698	3,609	-361,164	-5,034	-1.49	-249,377	-361,164	-100%	-246,450

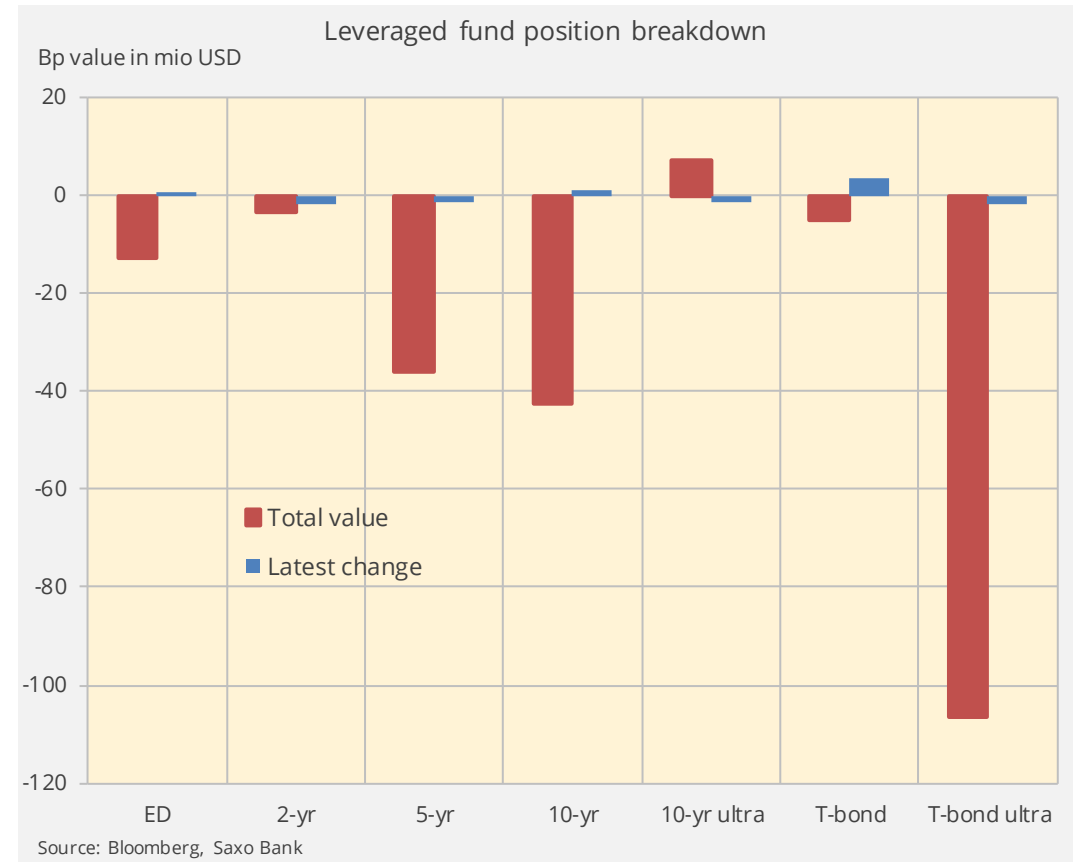
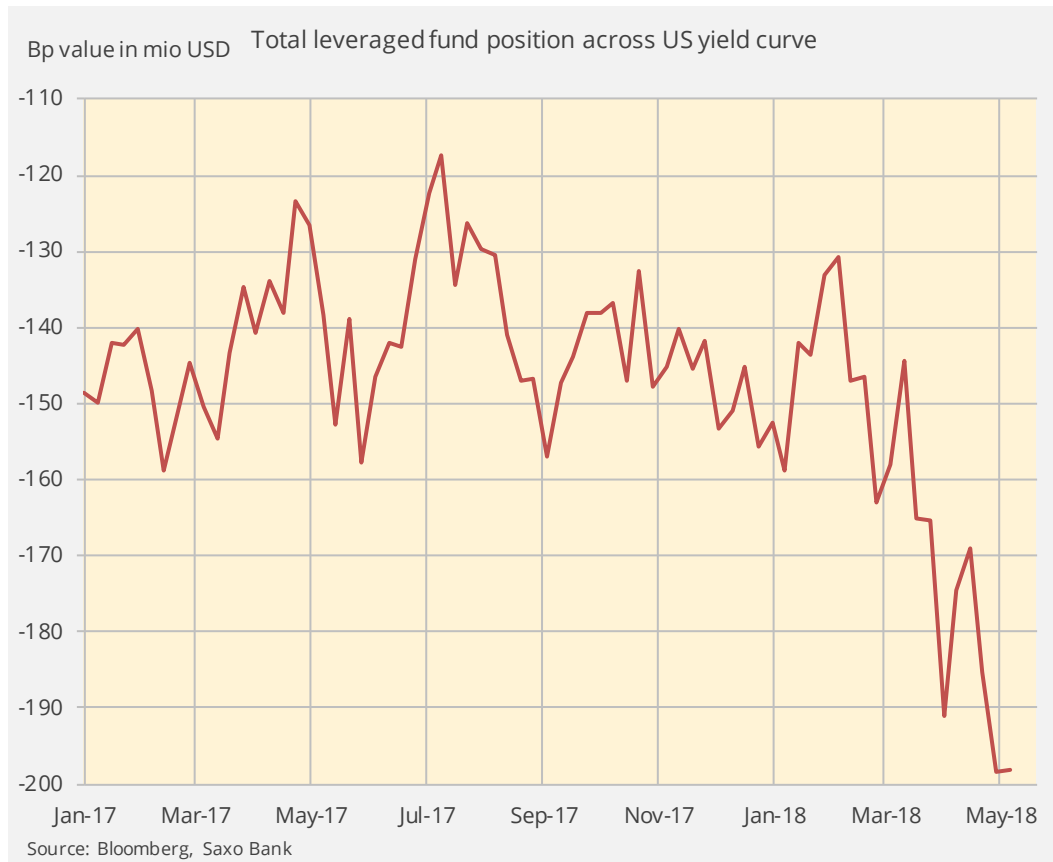
E-mini SP 500	371,844	-53,385	393,105	32,765	-21,261	-86,150	-132.8%	64,889	-293,048	-7%	-260,633
Nasdaq 100 mini	46,403	-242	67,242	-2,391	-20,839	2,149	-9.3%	53,780	-41,190	-51%	23,070
Dow Jones mini	23,460	-555	21,660	1,311	1,800	-1,866	-50.9%	81,932	1,171	2%	34,864
Russel 2000 mini	1,706	899	1,305	-253	401	1,152	-153.4%	33,750	-63,988	1%	-23,624
CBOE VIX Index	137,208	2,266	119,619	5,639	17,589	-3,373	-16.1%	92,913	-174,665	19%	-62,609

Last 10 weeks:	6-Mar-18	13-Mar-18	20-Mar-18	27-Mar-18	3-Apr-18	10-Apr-18	17-Apr-18	24-Apr-18	1-May-18	8-May-18
Total DV01 (Mio USD)	-157.9	-144.5	-165.2	-165.5	-191.2	-174.6	-169.1	-185.3	-198.3	-198.2
Stocks (Bn USD)	-14.4	-17.4	-16.6	0.8	-6.2	-10.6	-10.1	-10.0	5.9	-5.5

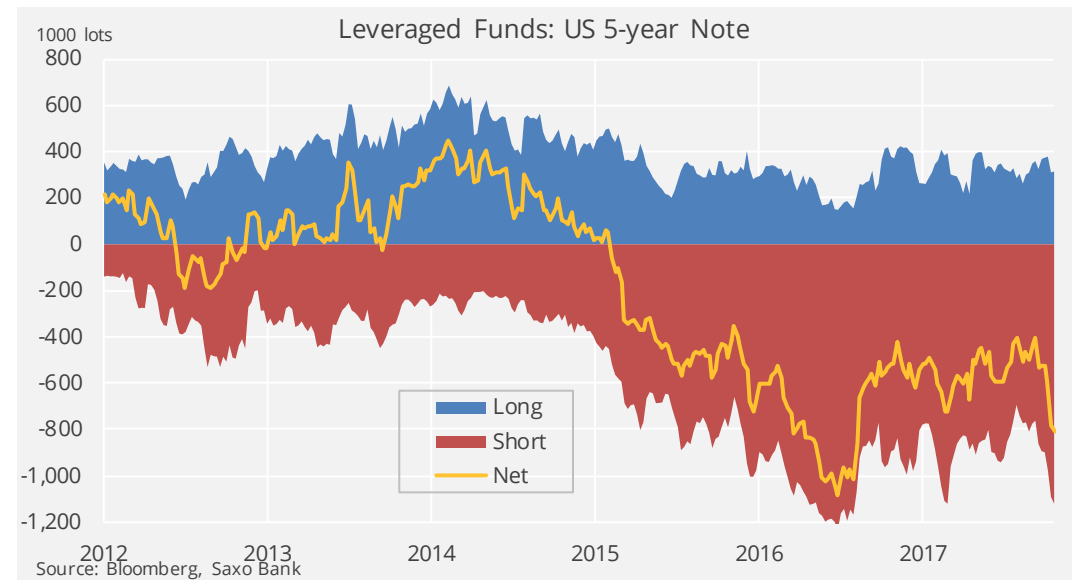
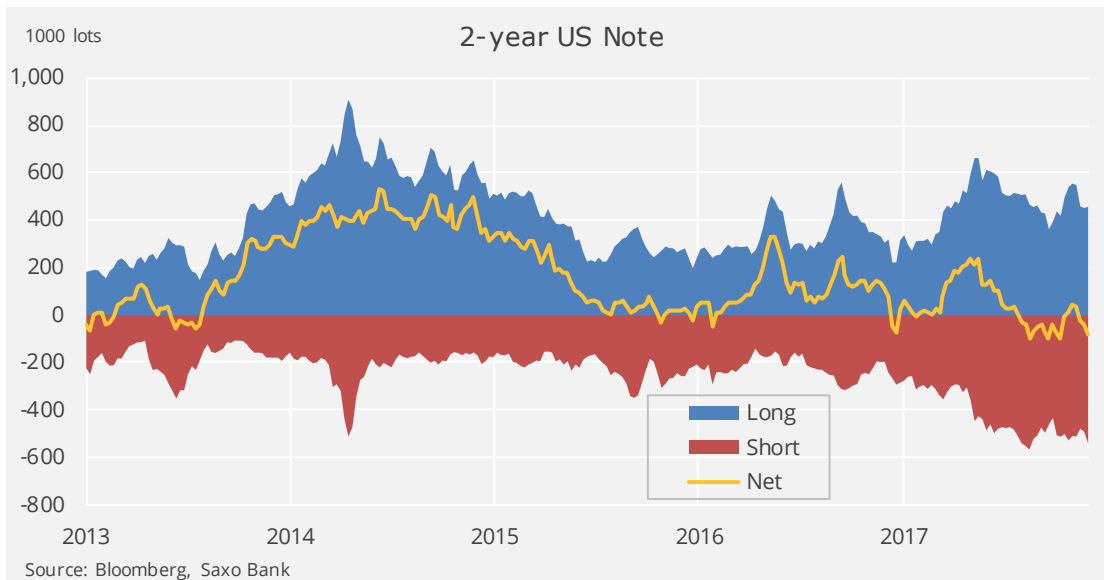
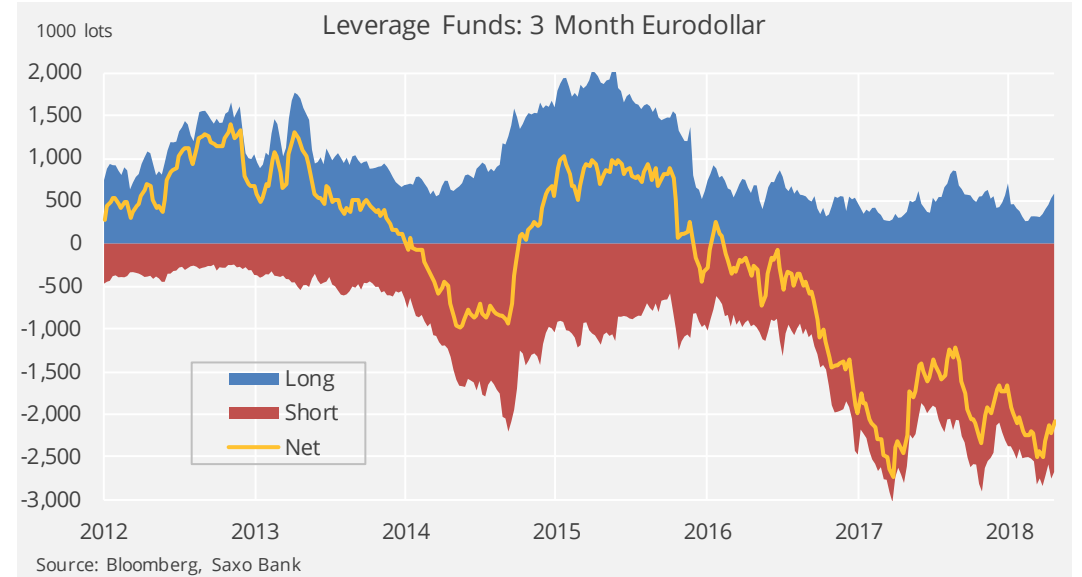
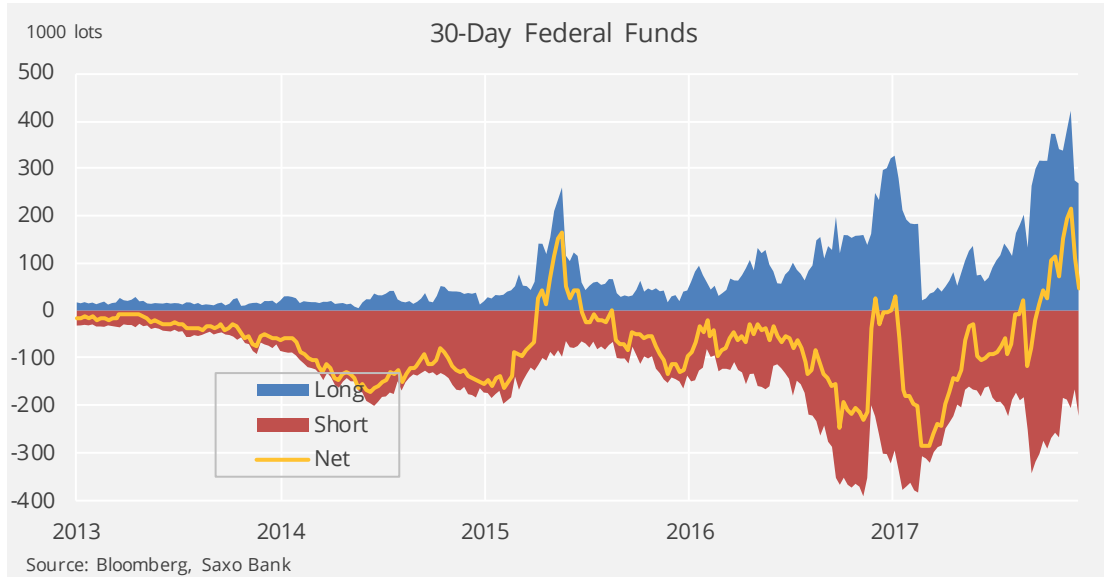
Source: Bloomberg and Saxo Bank

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

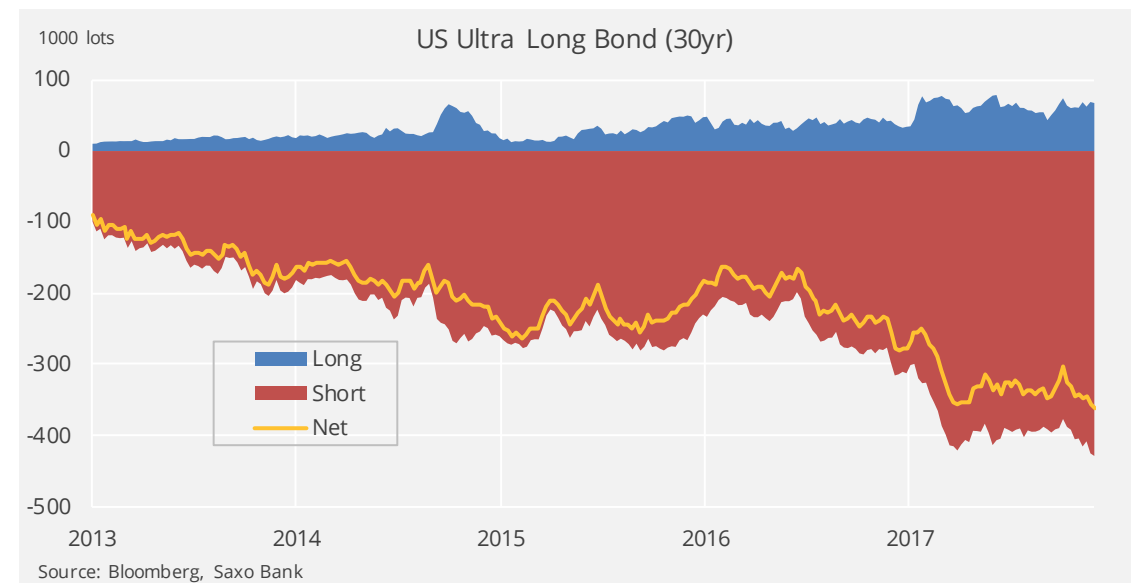
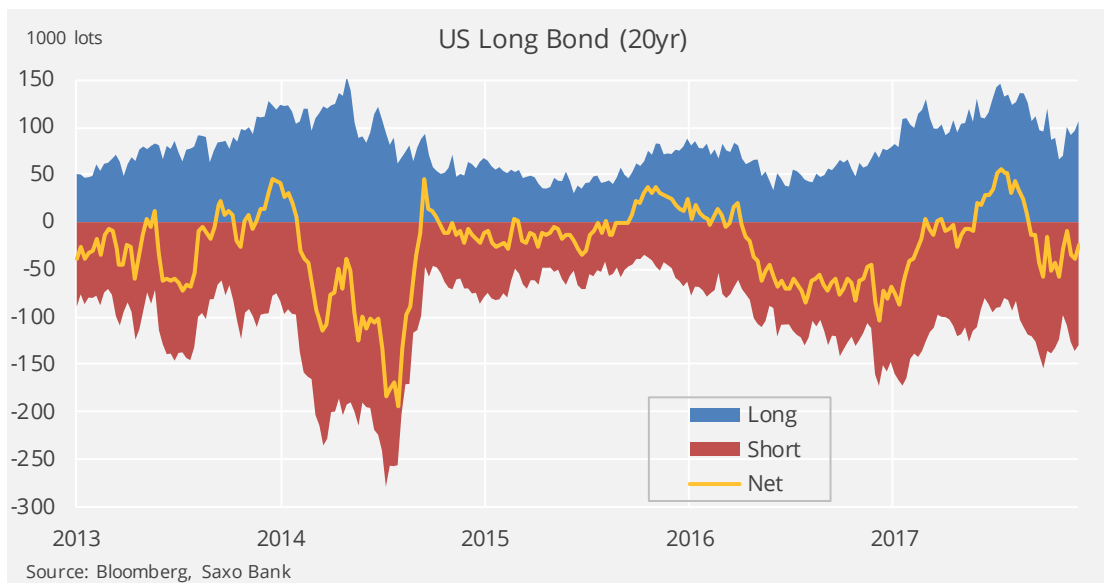
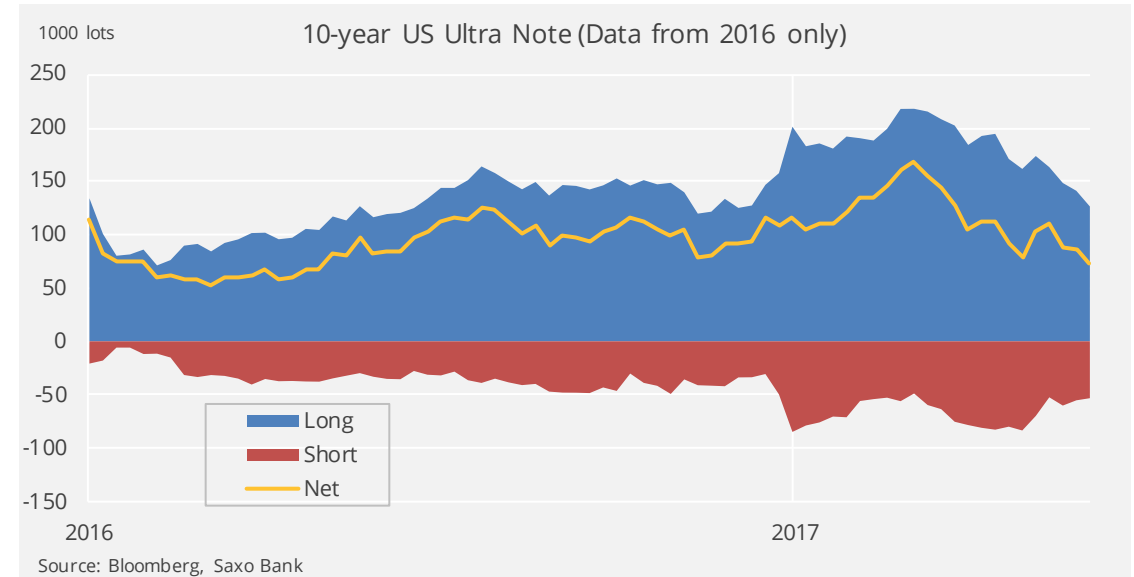
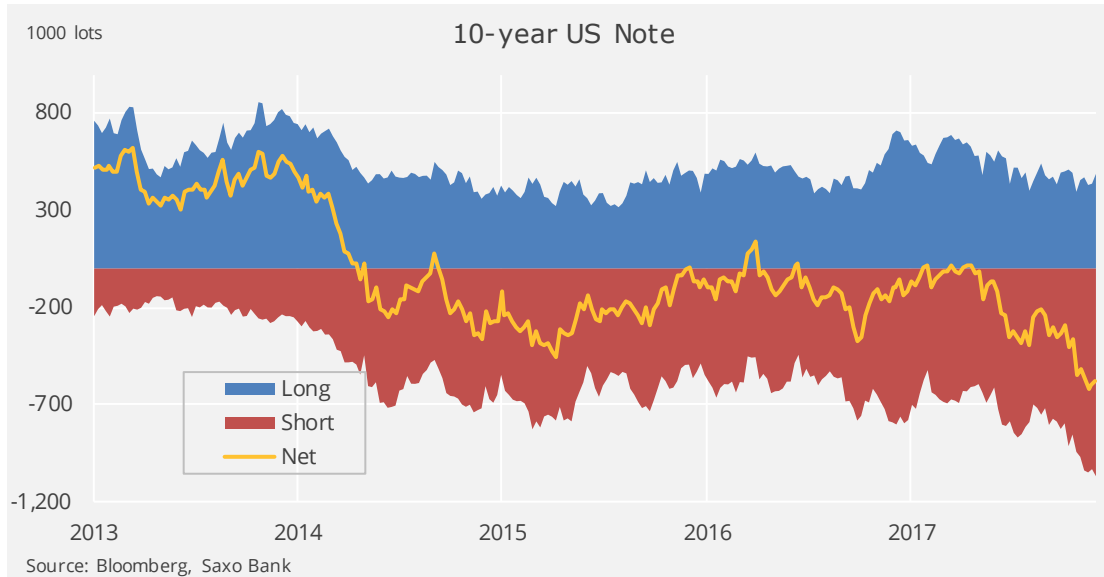
# Leveraged fund position across the US yield curve



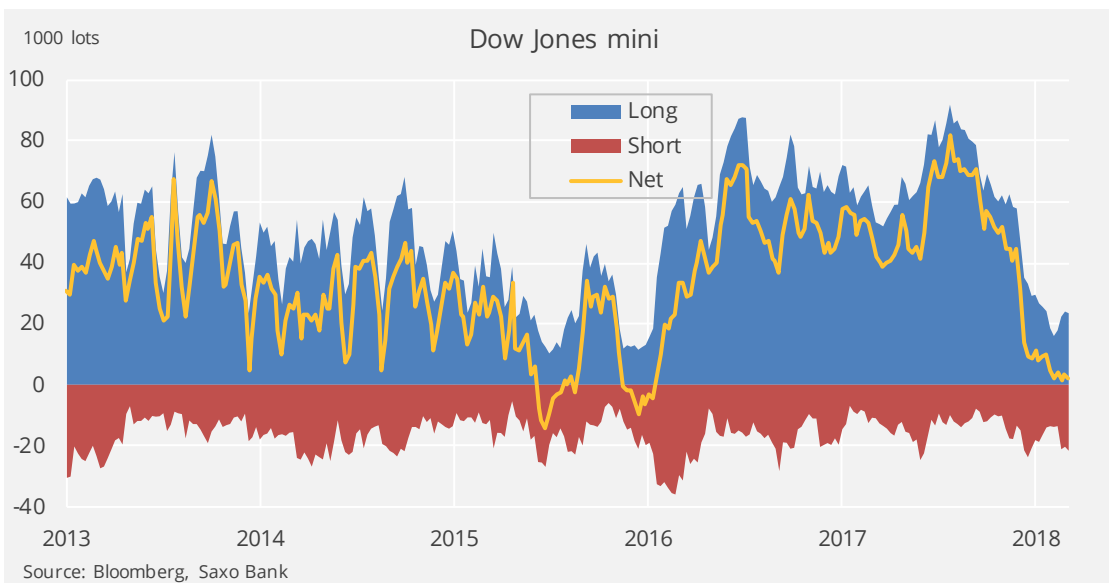
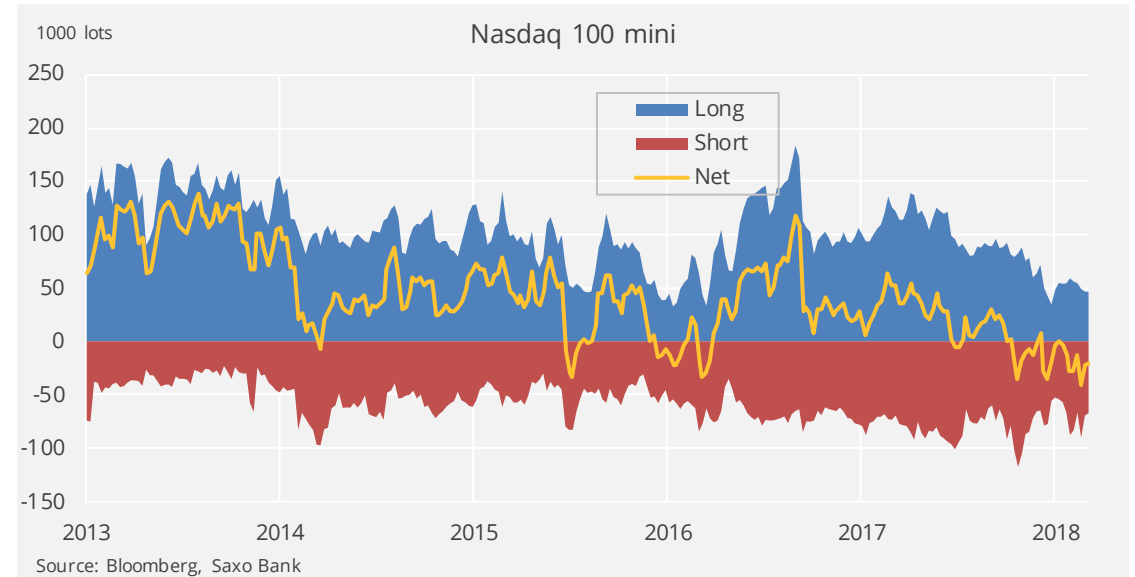
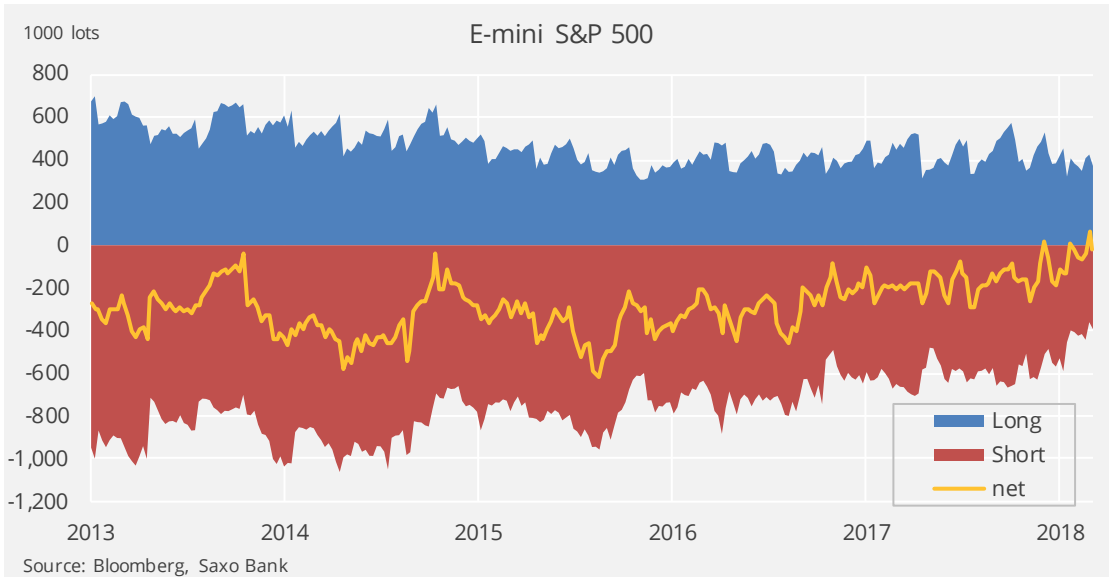
# Fed Funds, Eurodollar and short duration bonds



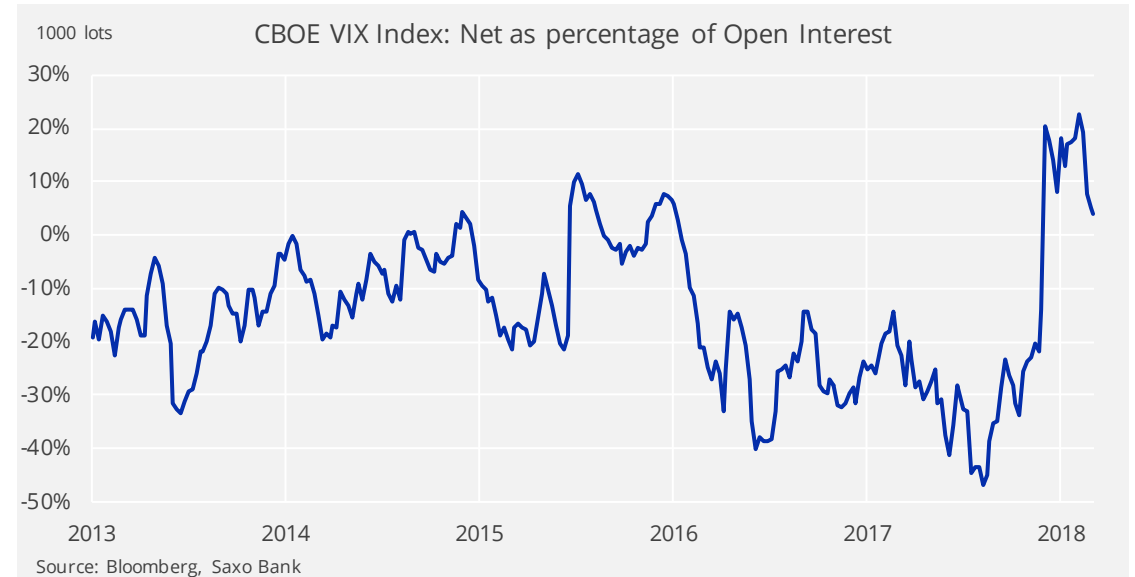
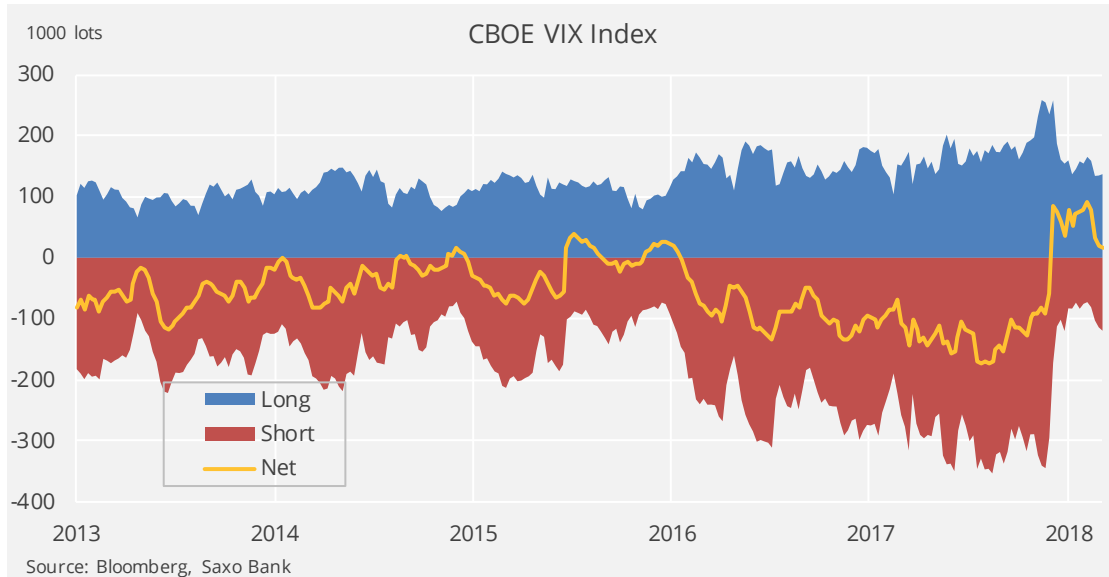
# Long duration bonds



# 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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