

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
October 30, 2018

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Strategy Team



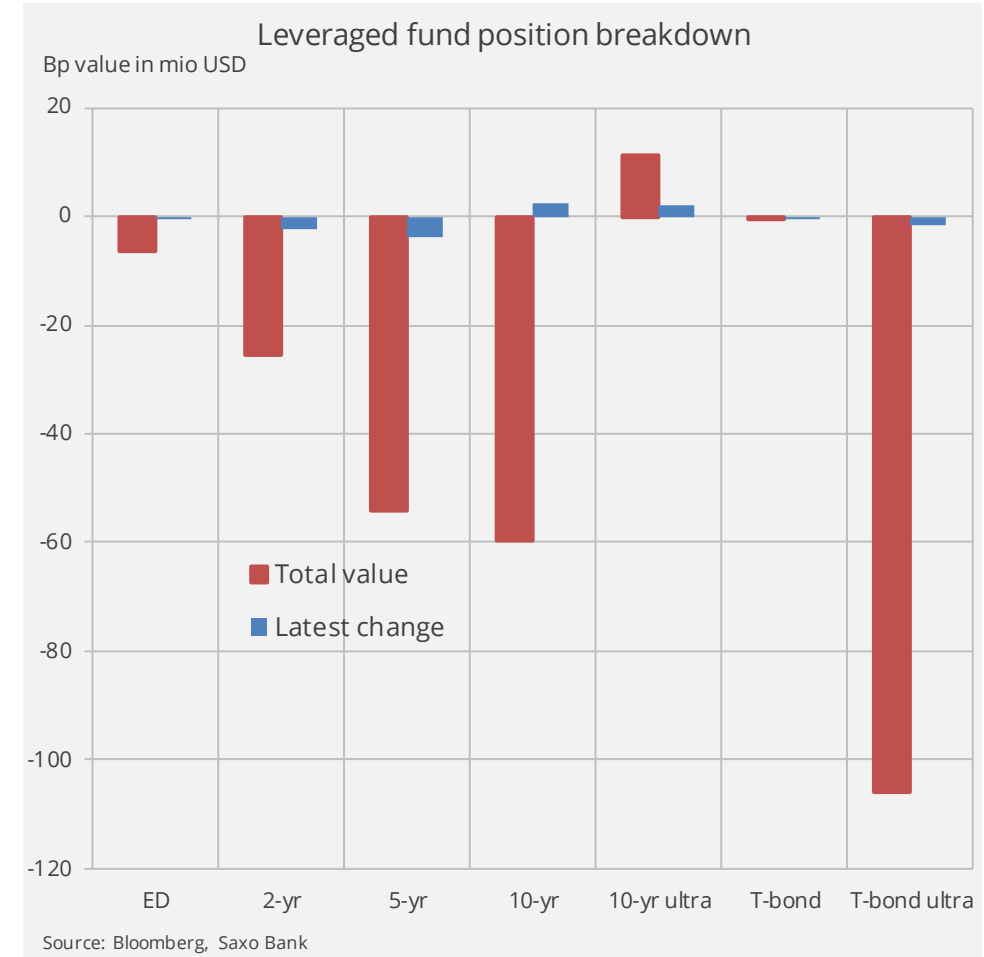
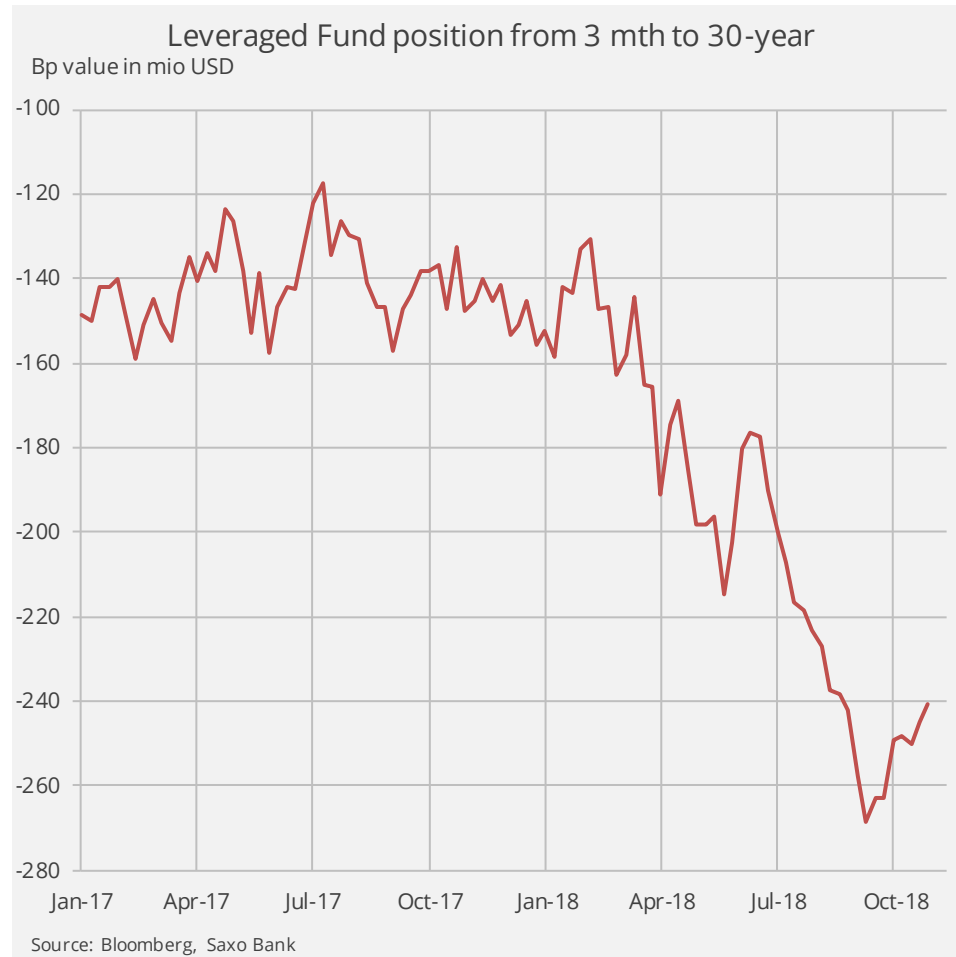
Bond futures, stock indices and VIX

30-Oct-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	168,742	-1,503	238,565	11,560	-69,823	-13,063	-0.4	219,071	-118,635	-59%	-52,557
3 Month Eurodollar	716,368	-187,341	1,777,059	-162,226	-1,060,691	-25,115	-0.2	-959,539	-2,503,825	-42%	-1,306,826
US 2-yr Notes	320,160	36,797	982,503	95,845	-662,343	-59,048	-2.3	144,727	-662,343	-100%	23,732
US 5-yr Notes	403,994	53	1,617,213	84,094	-1,213,219	-84,041	-3.8	-401,830	-1,213,219	-100%	-657,912
US 10-yr Notes	437,146	13,286	1,274,982	-19,633	-837,836	32,919	2.3	-62,108	-1,024,950	-82%	-226,852
US 10-yr Ultra	149,419	17,336	36,542	-4,770	112,877	22,106	2.2	169,030	28,682	67%	n/a
US T-Bonds	65,378	-2,663	65,689	241	-311	-2,904	-0.6	56,550	-58,591	-1%	-17,612
US T Ultra Bonds	39,927	415	458,436	6,336	-418,509	-5,921	-1.5	-302,518	-441,356	-95%	-267,728
							-4.1				
E-mini SP 500	365,262	38,768	422,313	12,760	-57,051	26,008	-31%	64,889	-263,791	-22%	-216,566
Nasdaq 100 mini	53,523	-6,561	50,072	-13,854	3,451	7,293	-190%	29,128	-41,190	12%	16,350
Dow Jones mini	21,232	1,319	13,831	-73	7,401	1,392	23%	70,767	-94	10%	35,718
CBOE VIX Index	163,249	2,176	161,251	-10,125	1,998	12,301	-119%	92,913	-153,309	2%	-71,170

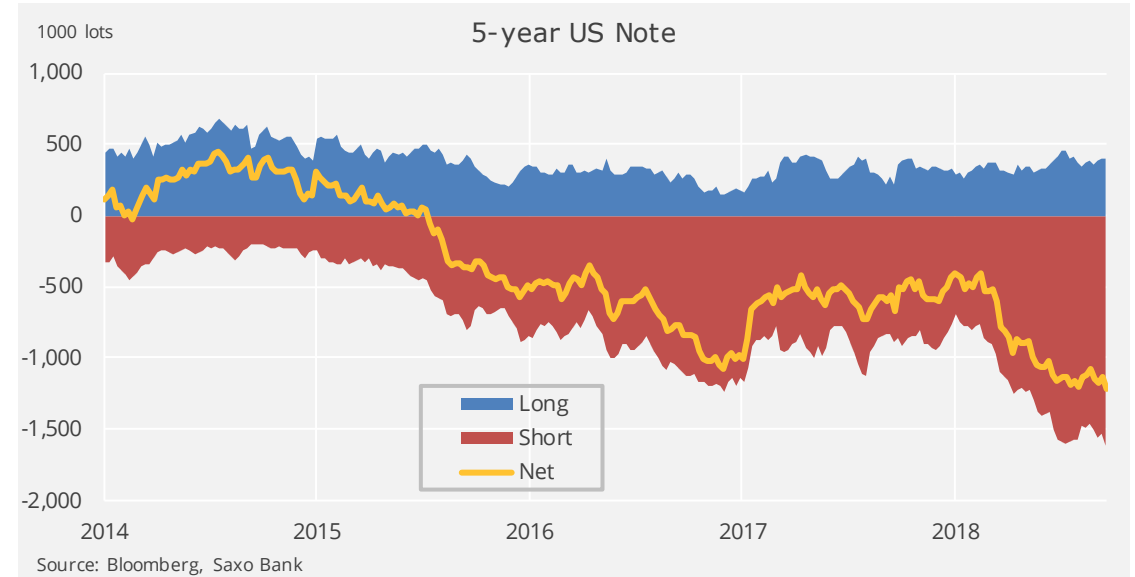
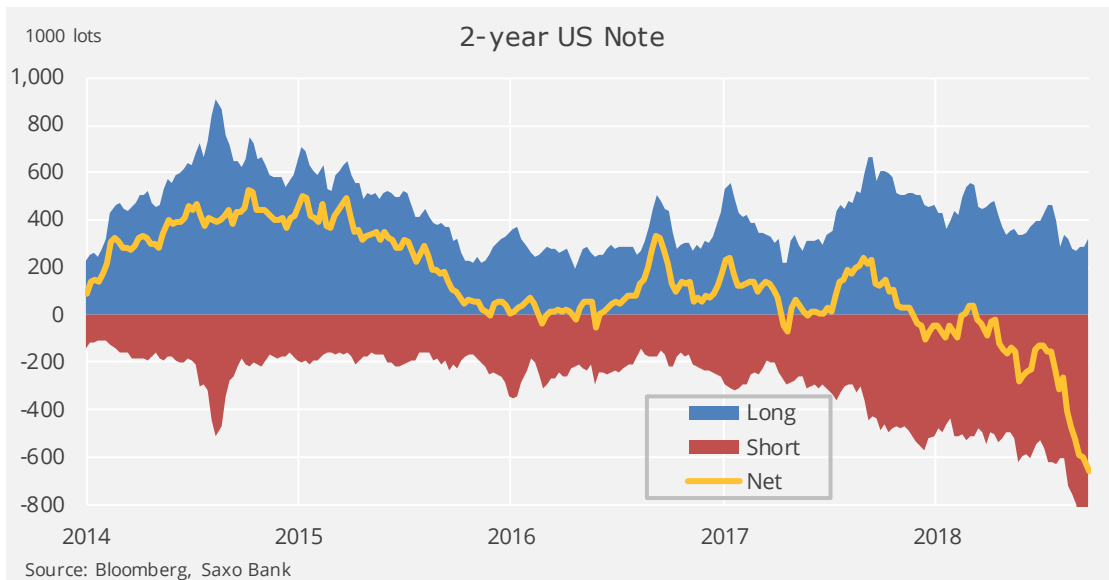
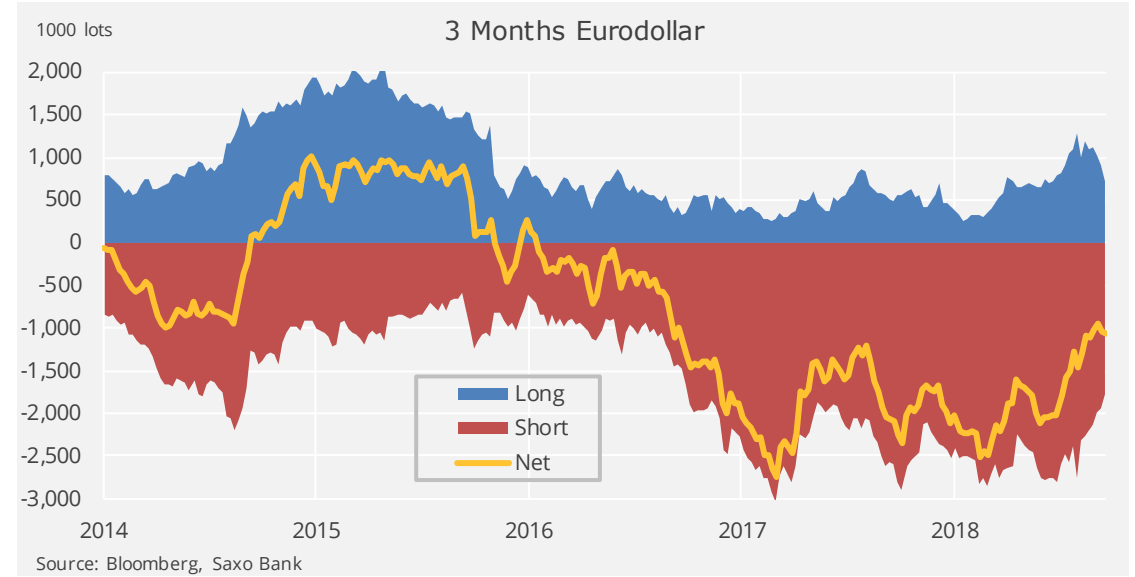
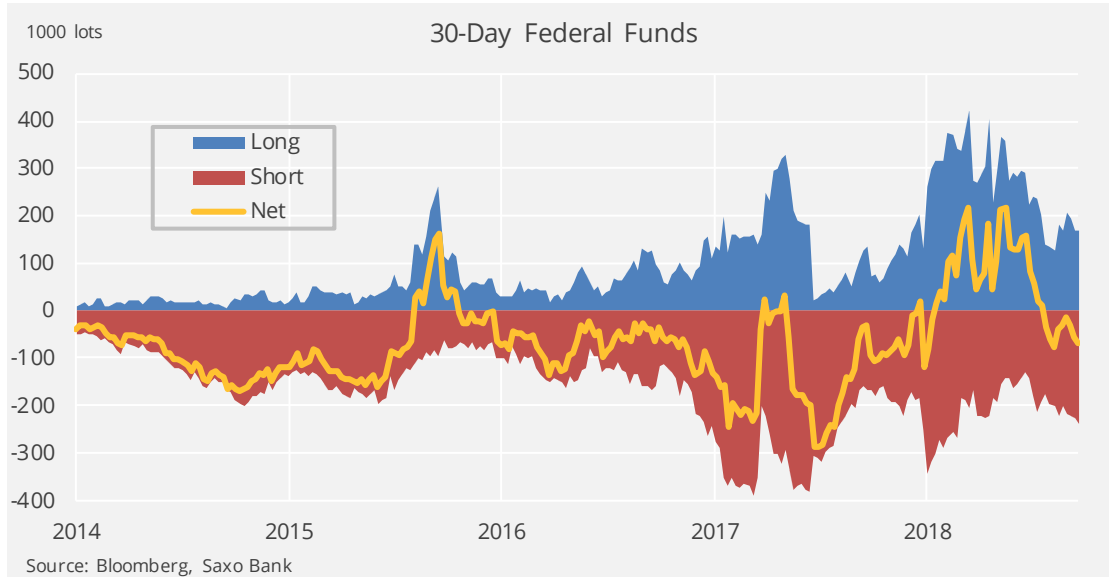
Source: Bloomberg and Saxo Bank

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

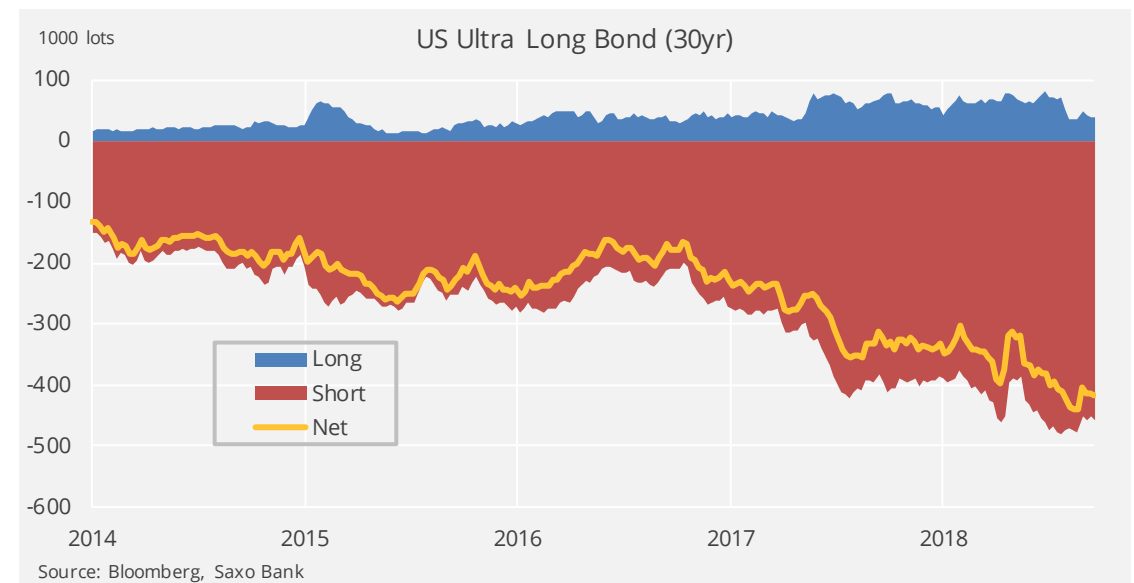
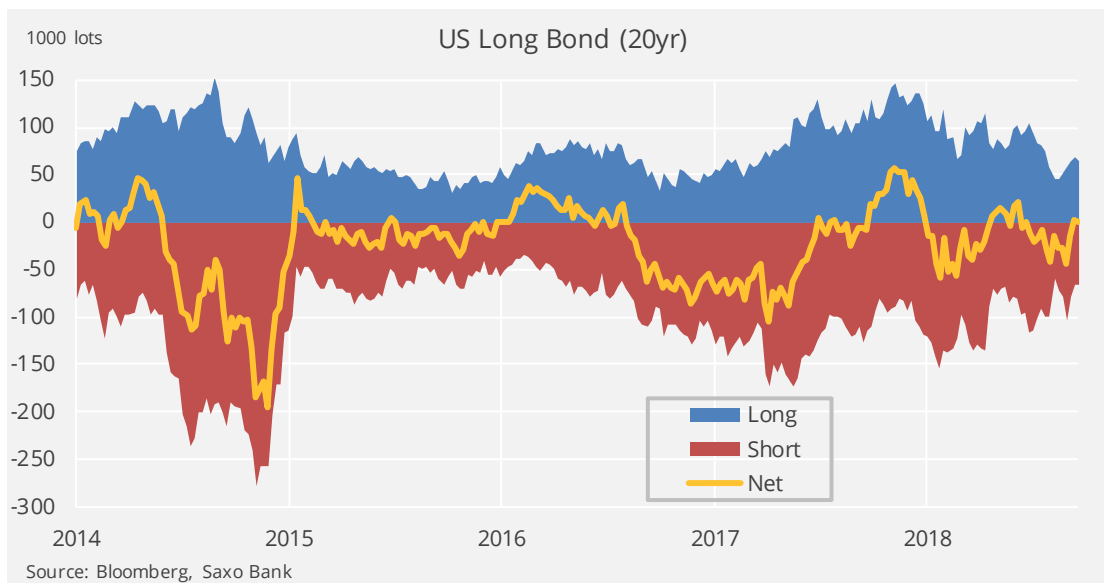
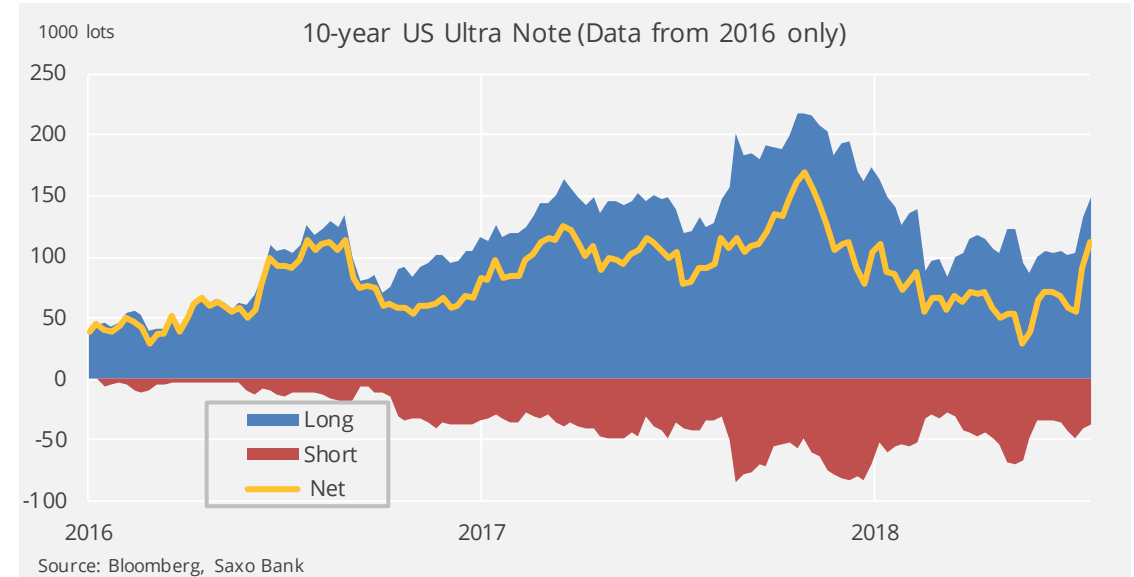
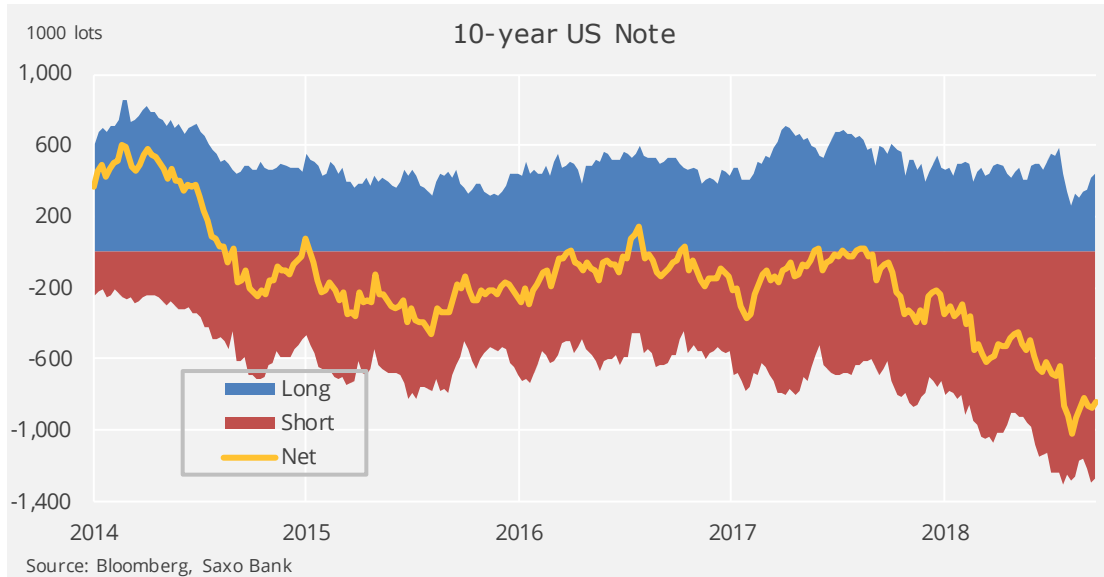
Leveraged fund position across the US yield curve



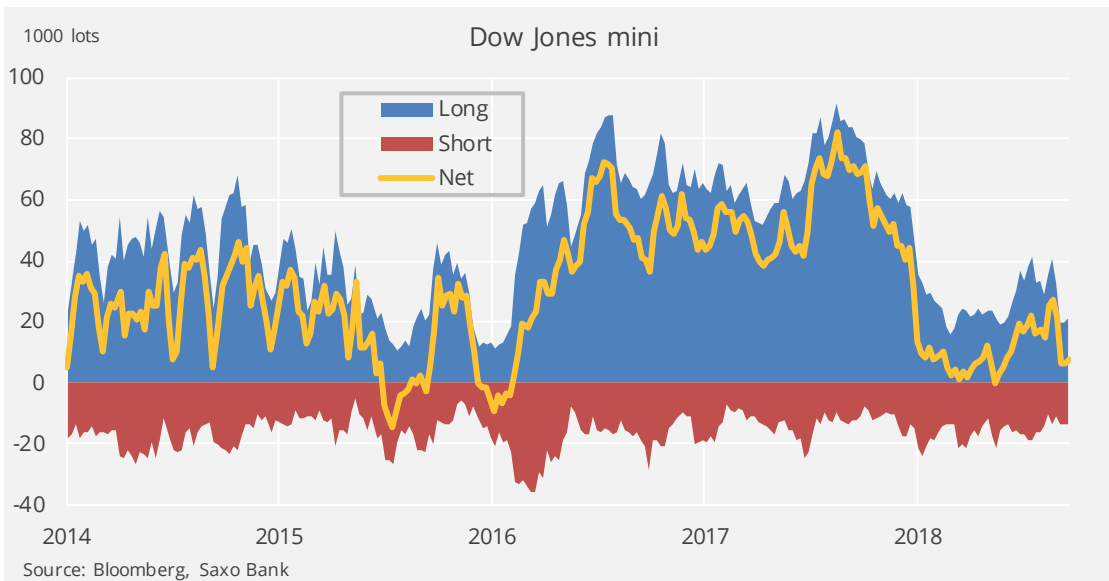
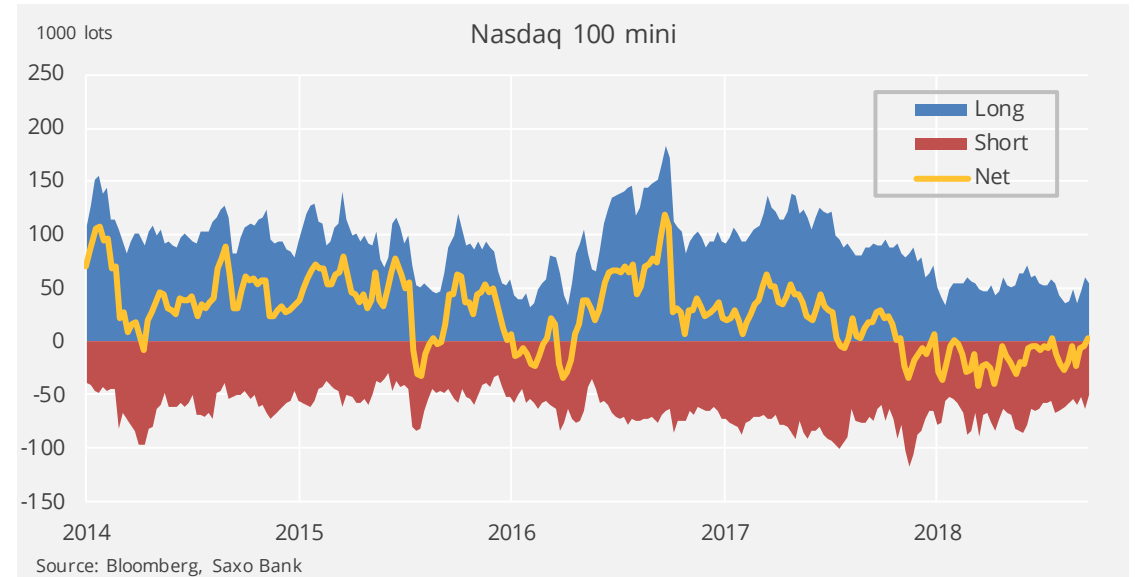
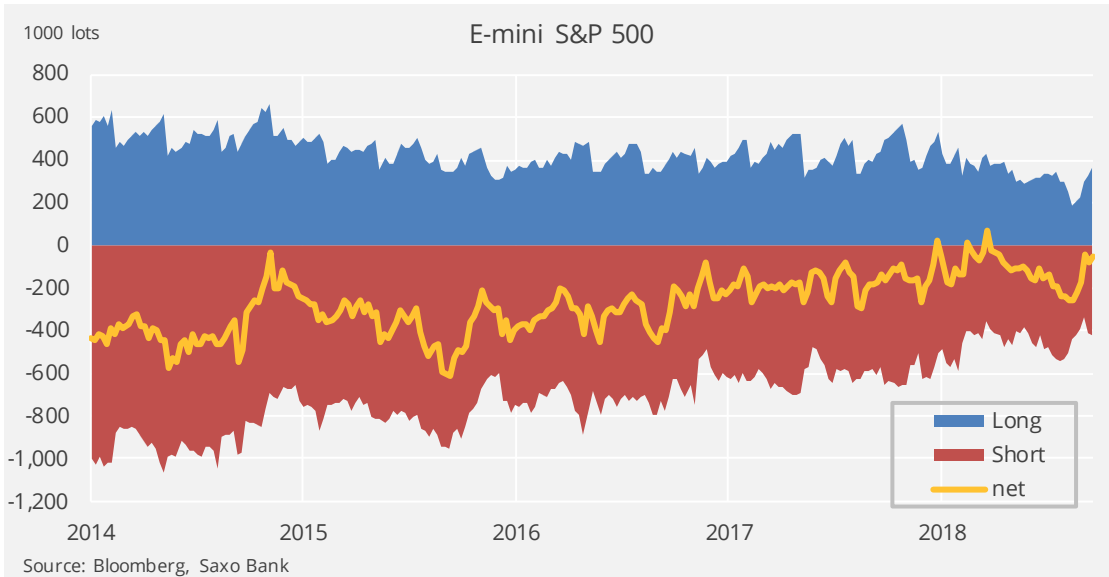
Fed Funds, Eurodollar and short duration bonds



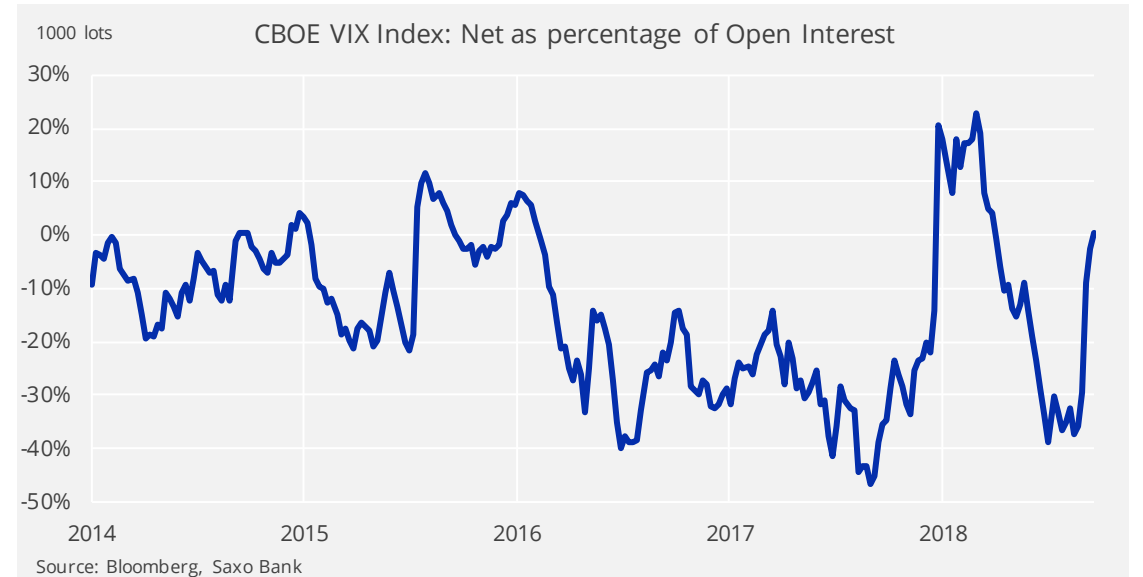
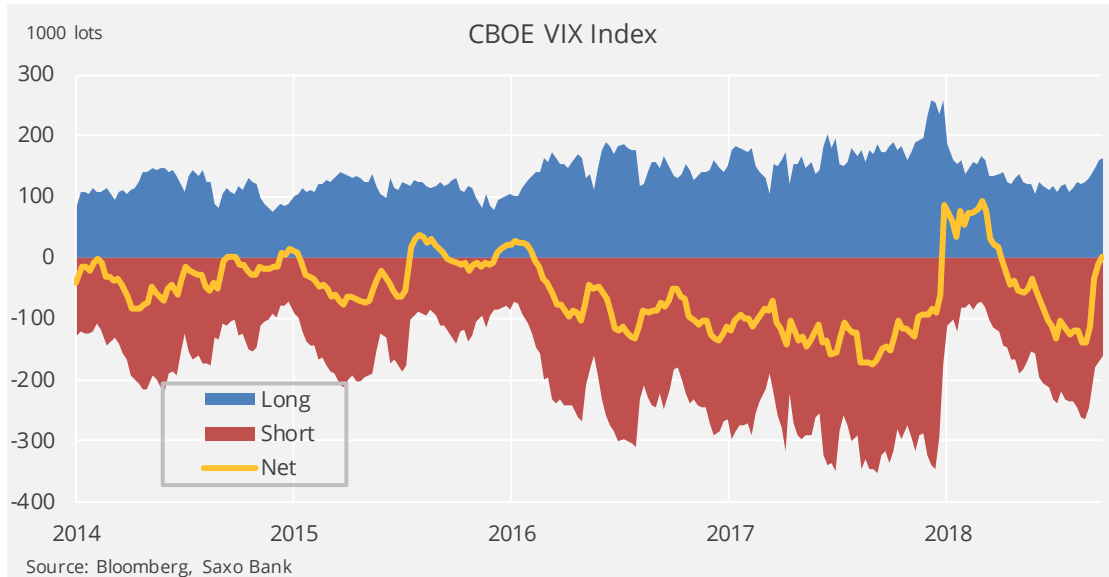
Long duration bonds



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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