

# Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending  
November 13, 2018

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Strategy Team



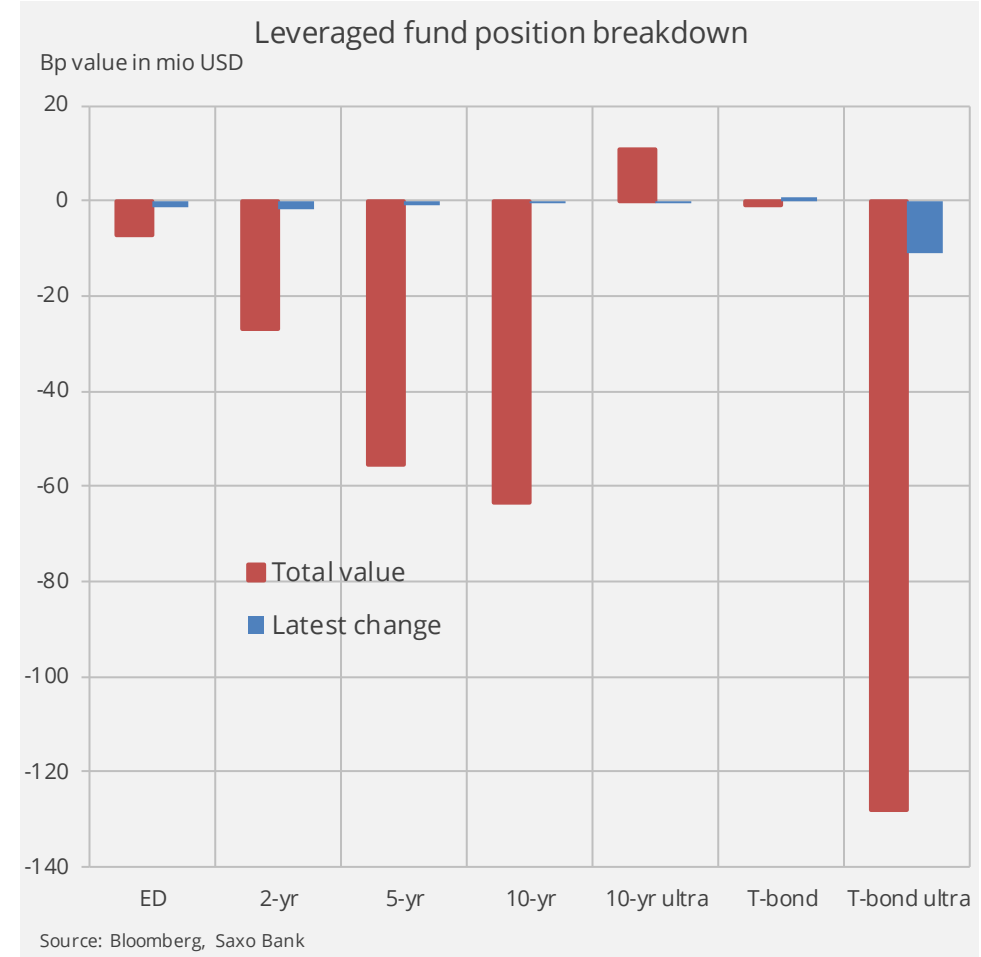
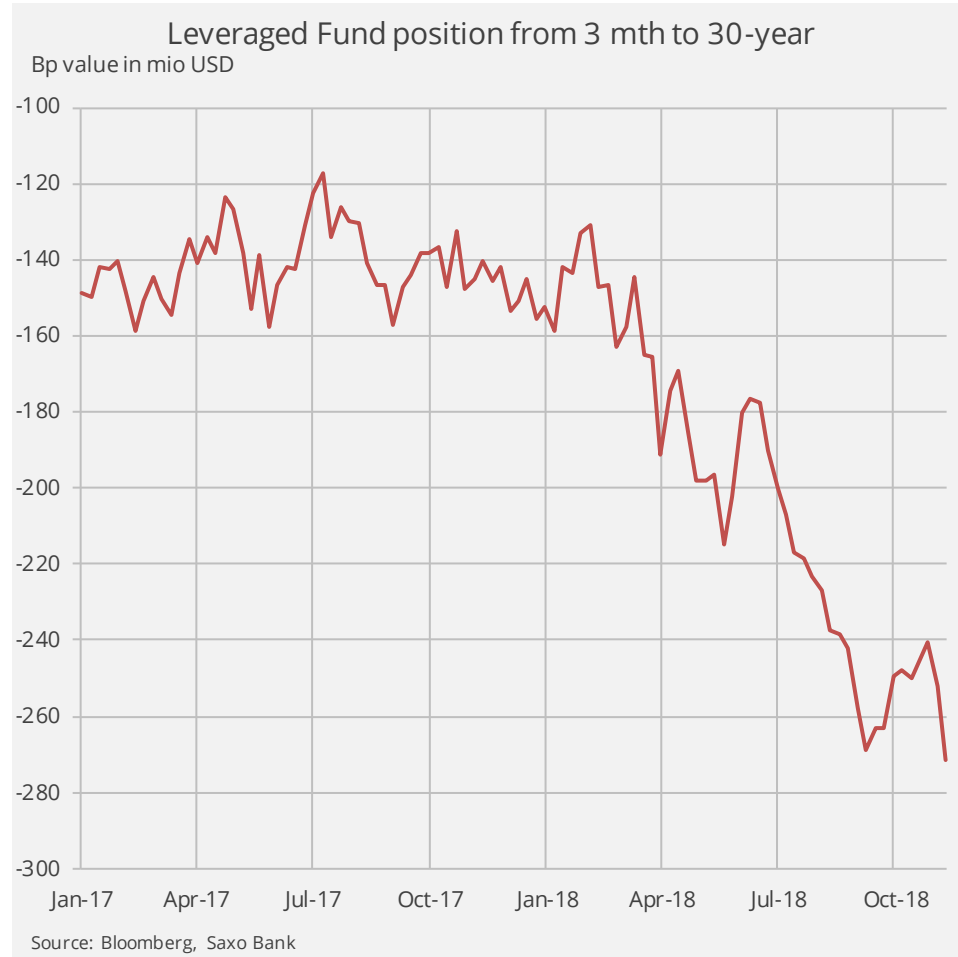
# Bond futures, stock indices and VIX

13-Nov-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	193,368	30,213	225,819	-255	-32,451	30,468	1.0	219,071	-118,635	-27%	-53,626
3 Month Eurodollar	856,149	-127,390	2,077,612	107,715	-1,221,463	-235,105	-1.4	-959,539	-2,503,825	-49%	-1,323,739
US 2-yr Notes	341,972	24,377	1,049,173	68,128	-707,201	-43,751	-1.7	104,350	-707,201	-100%	14,065
US 5-yr Notes	391,750	-37,744	1,630,424	-17,551	-1,238,674	-20,193	-0.9	-401,830	-1,238,674	-100%	-668,025
US 10-yr Notes	421,248	-18,631	1,299,052	-13,308	-877,804	-5,323	-0.4	-211,867	-1,024,950	-86%	-233,748
US 10-yr Ultra	154,457	5,539	49,271	9,403	105,186	-3,864	-0.4	169,030	28,682	62%	n/a
US T-Bonds	61,533	-6,014	66,422	-9,375	-4,889	3,361	0.7	56,550	-58,591	-8%	-17,808
US T Ultra Bonds	36,377	-3,871	516,908	37,128	-480,531	-40,999	-10.9	-302,518	-480,531	-100%	-270,529
							-14.0				
E-mini SP 500	267,829	-11,827	426,738	13,351	-158,909	-25,178	19%	64,889	-263,791	-60%	-212,222
Nasdaq 100 mini	38,562	-799	55,059	4,646	-16,497	-5,445	49%	23,618	-41,190	-40%	15,383
Dow Jones mini	19,898	-3,342	10,102	-1,895	9,796	-1,447	-13%	60,261	-94	16%	35,472
CBOE VIX Index	157,856	2,938	135,810	-6,103	22,046	9,041	70%	92,913	-140,444	24%	-70,814

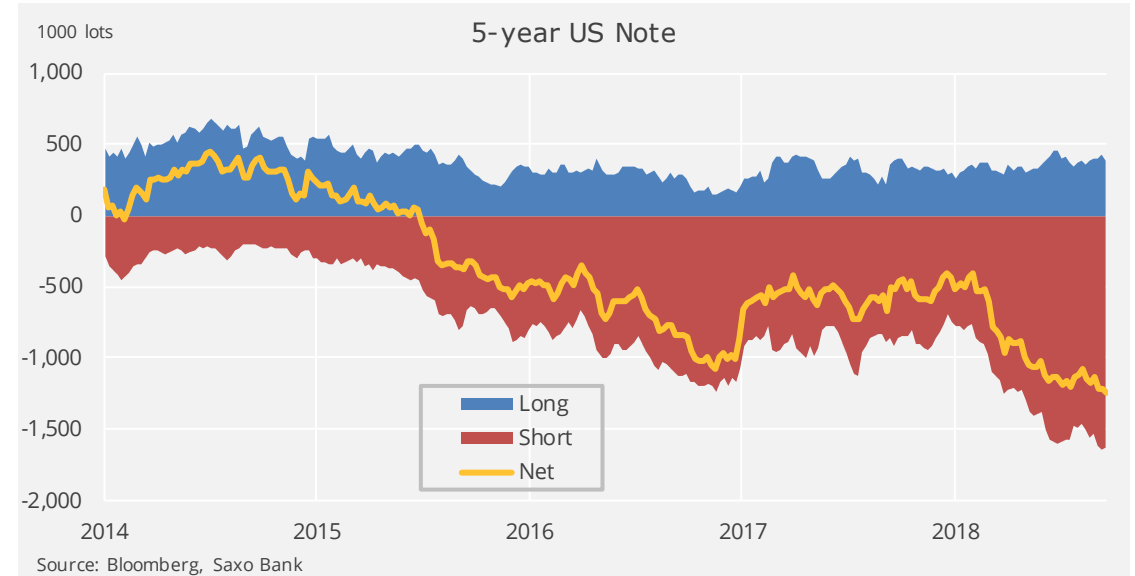
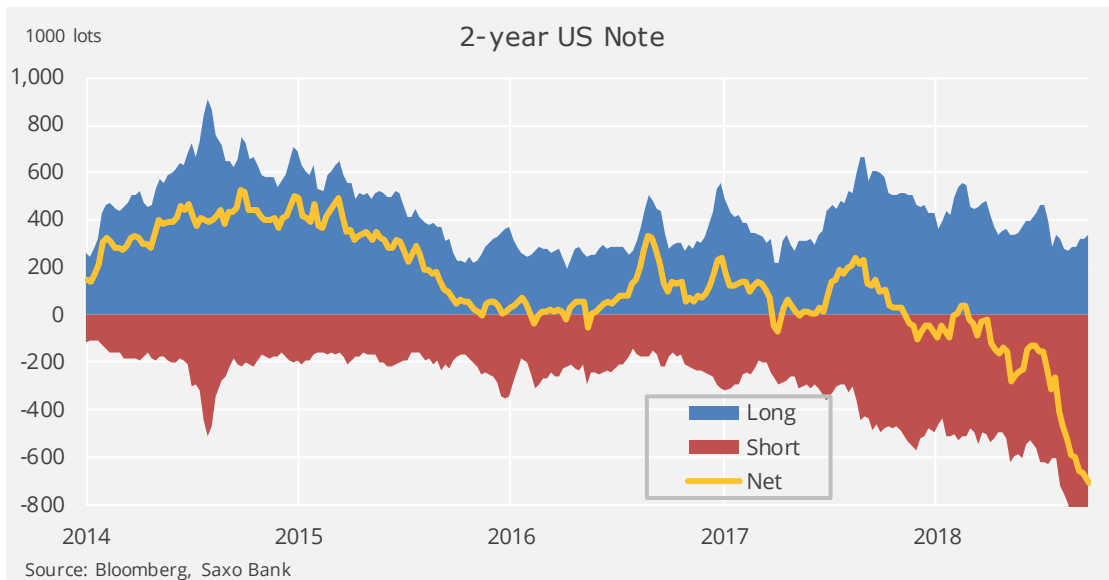
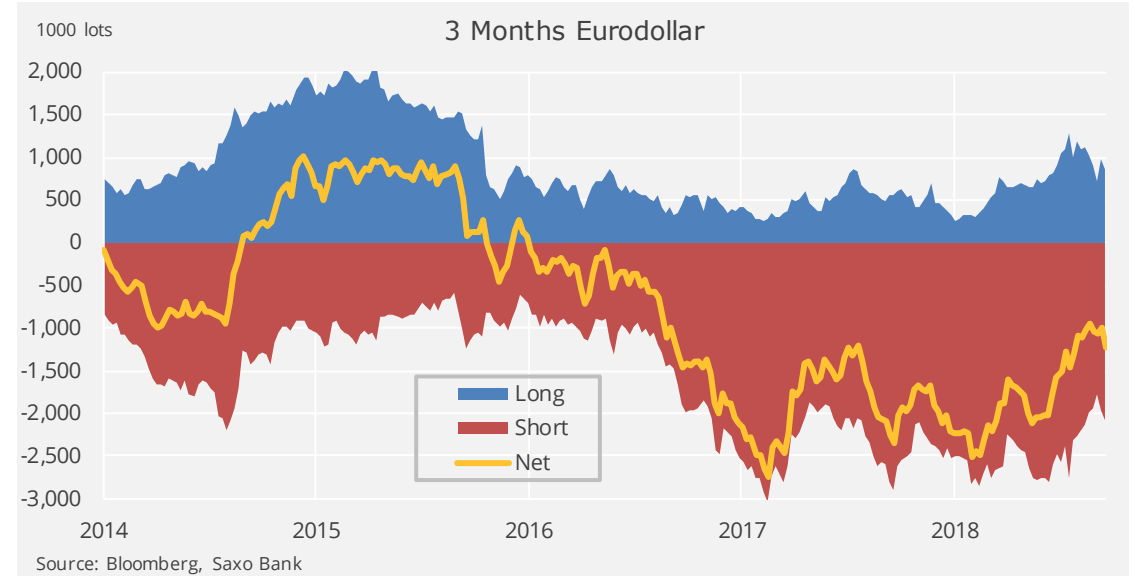
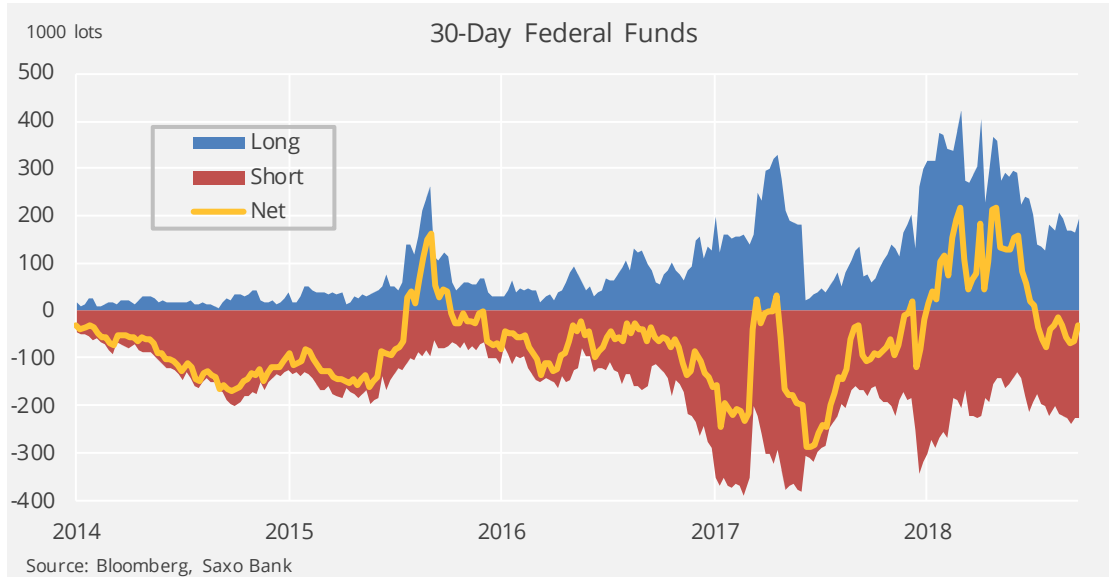
Source: Bloomberg and Saxo Bank

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

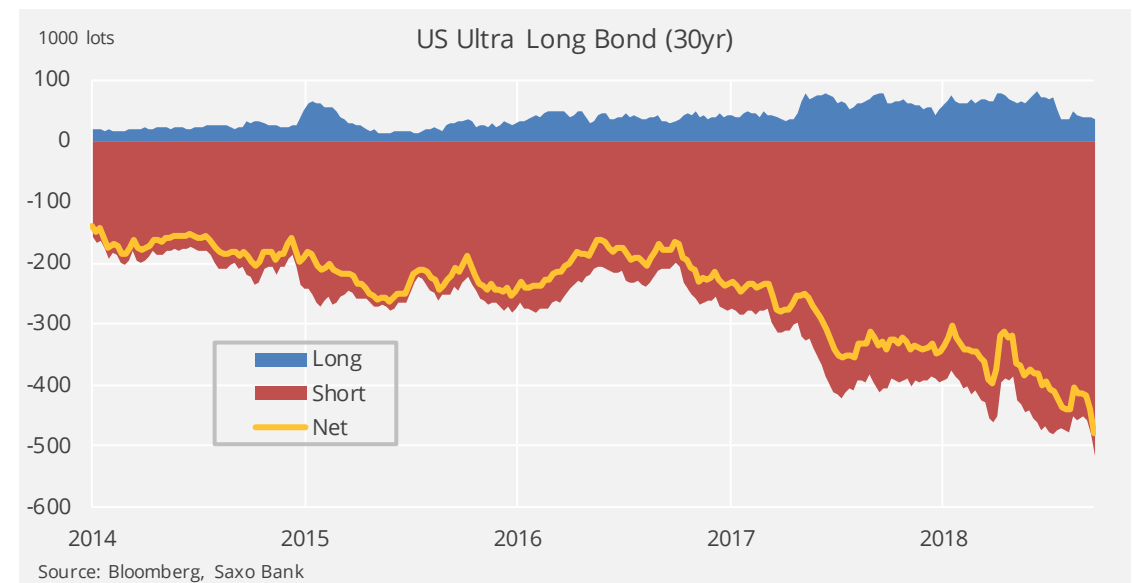
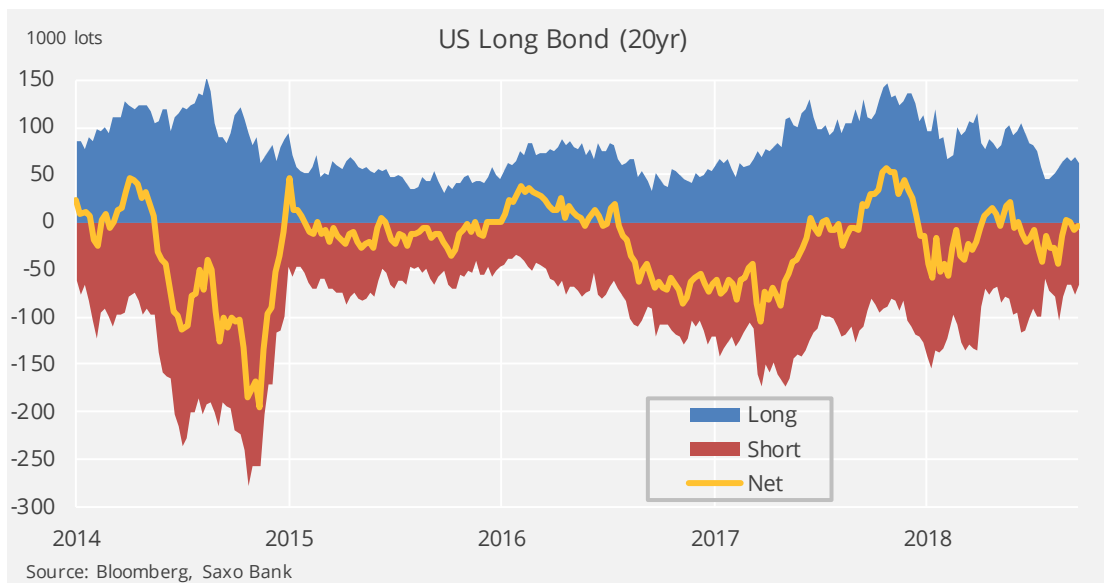
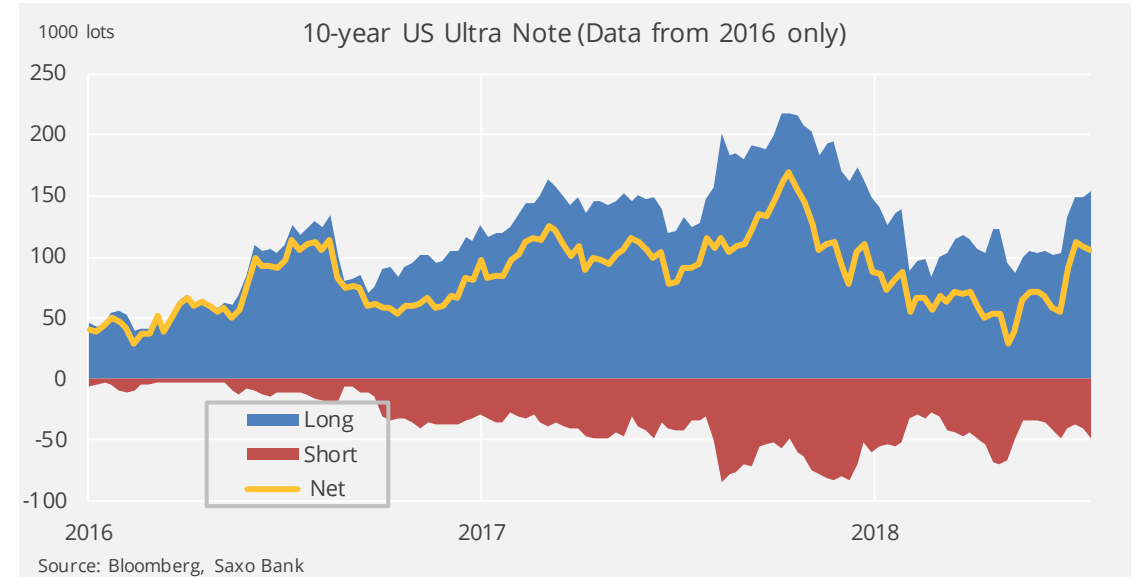
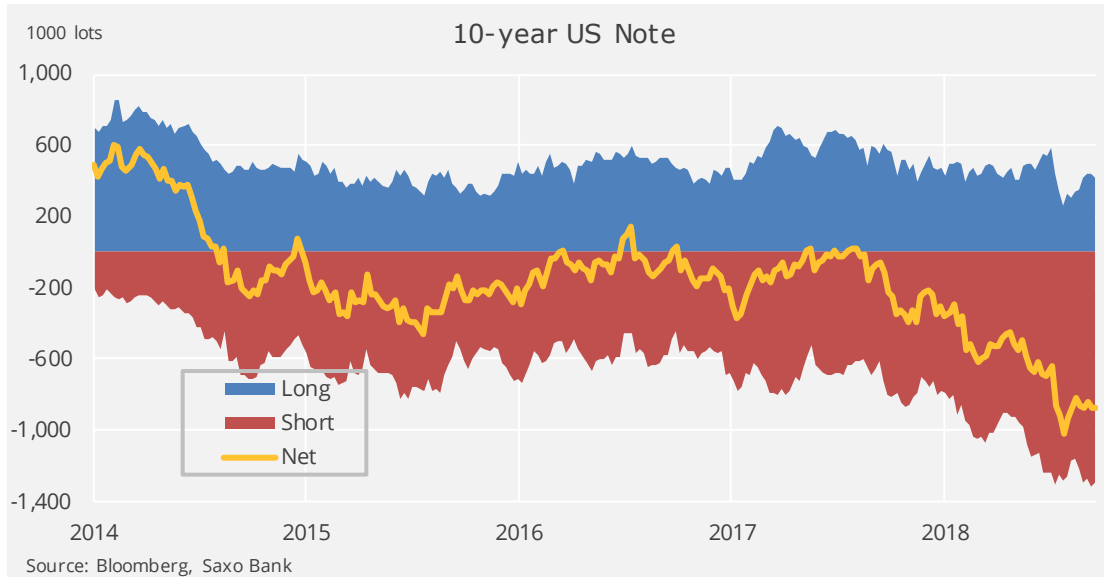
# Leveraged fund position across the US yield curve



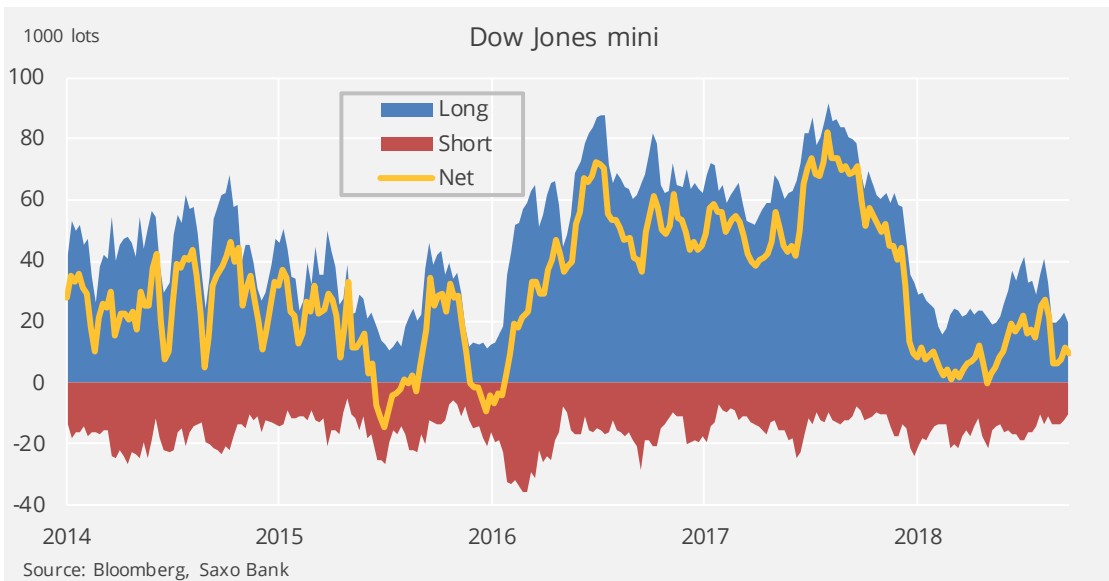
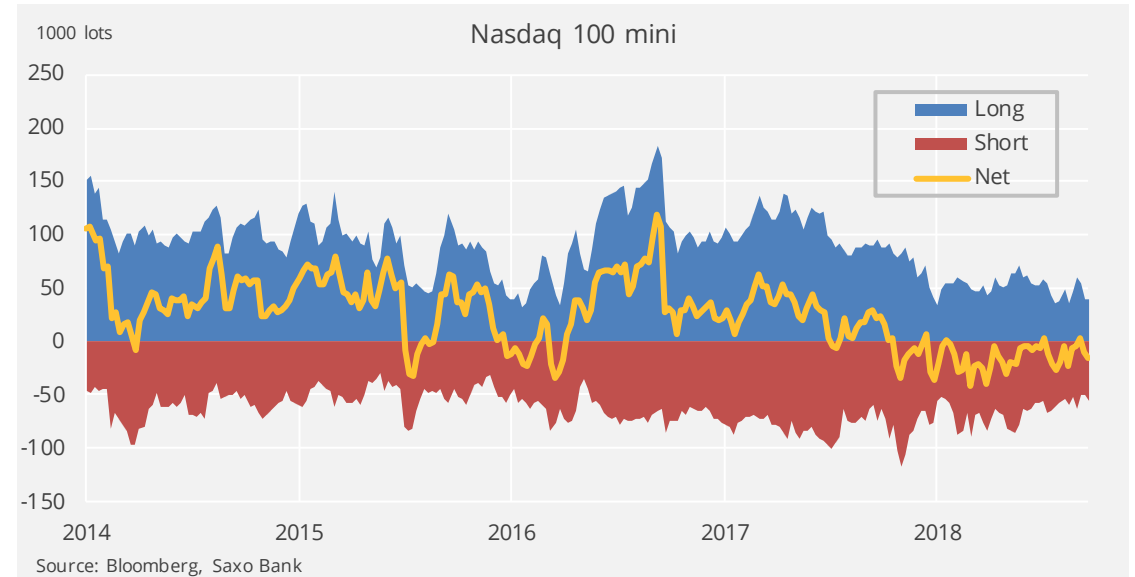
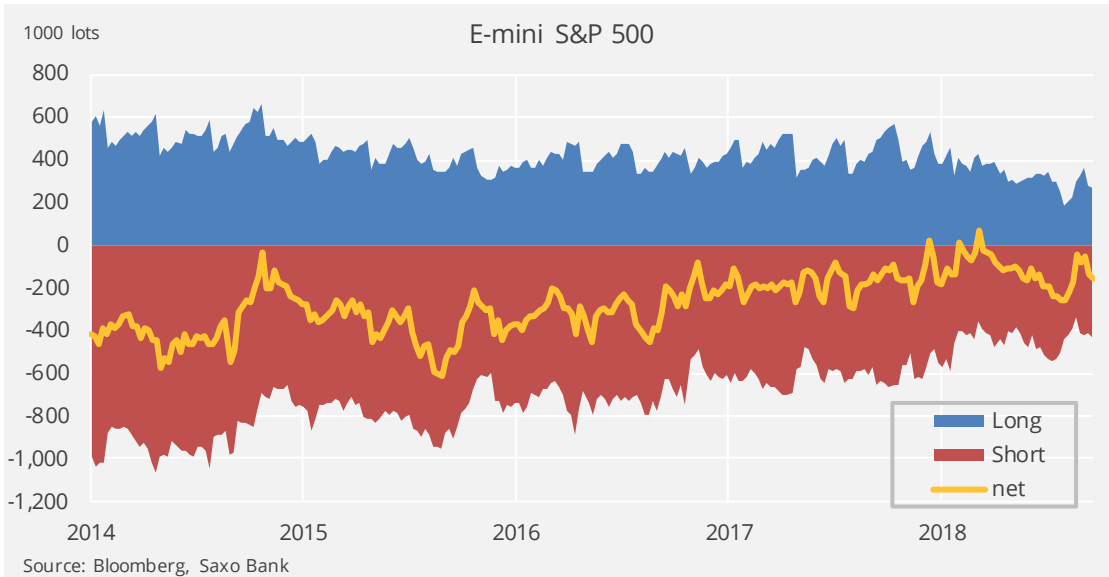
# Fed Funds, Eurodollar and short duration bonds



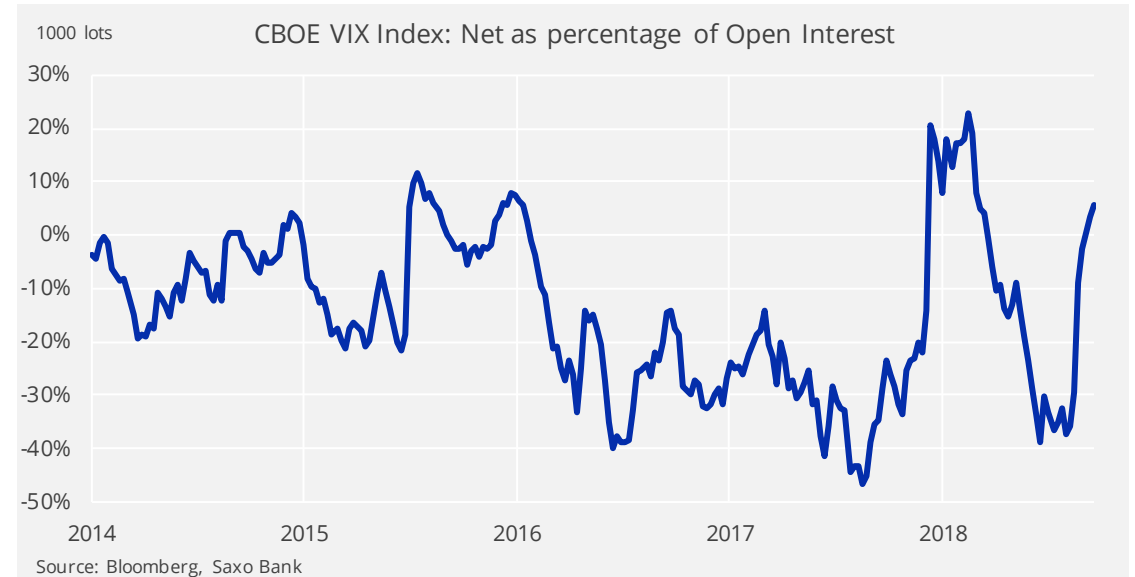
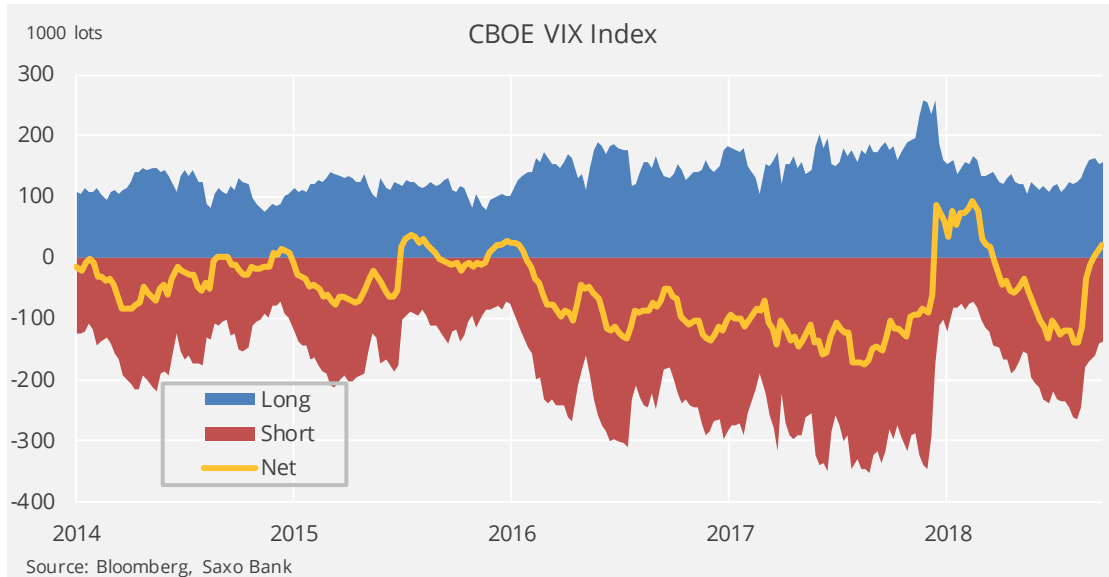
# Long duration bonds



# 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



# Disclaimer

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