

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
November 20, 2018

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Strategy Team



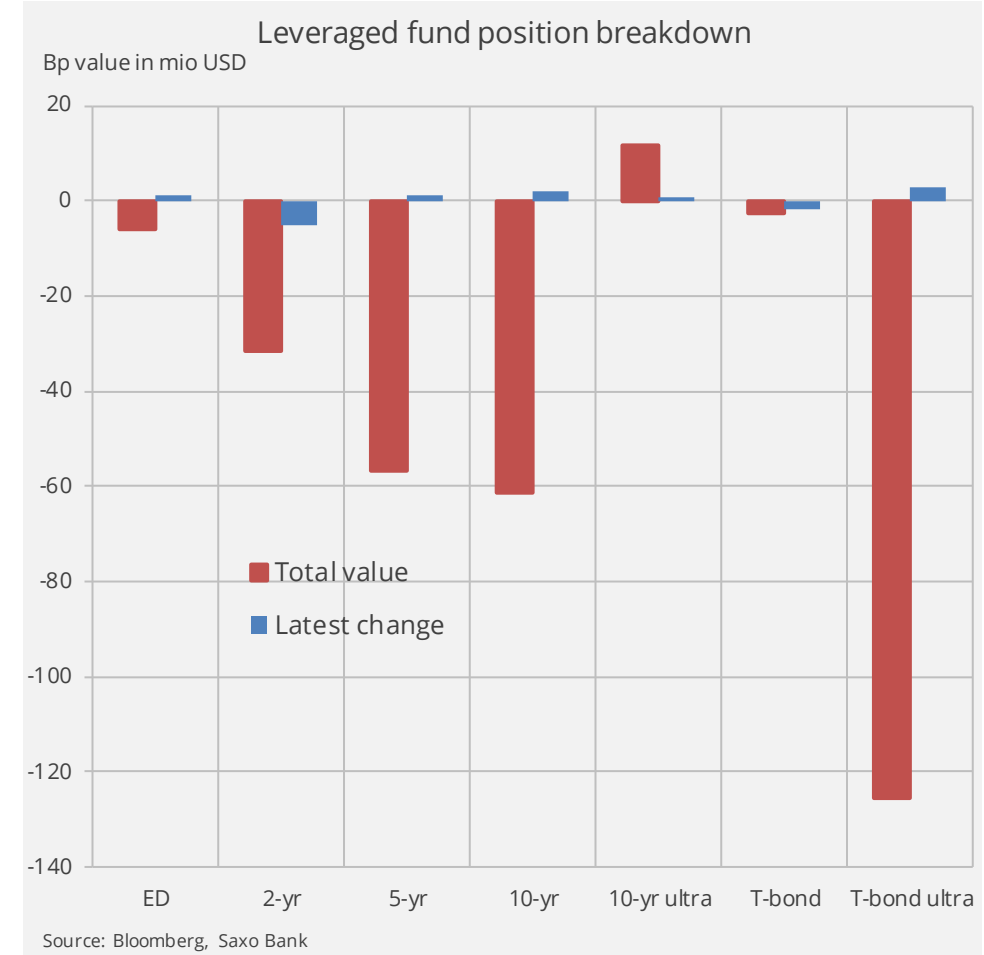
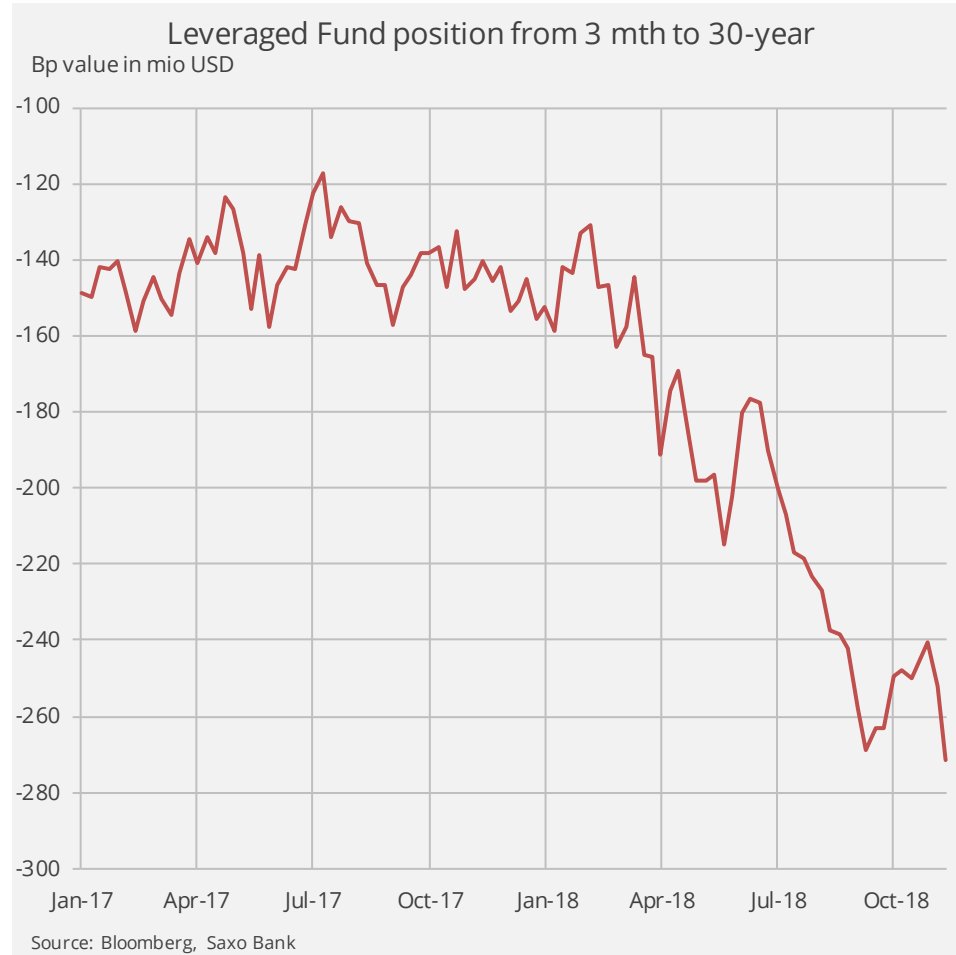
Bond futures, stock indices and VIX

20-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	148,945	-44,423	240,030	14,211	-91,085	-58,634	-2.0	219,071	-118,635	-77%	-54,472
3 Month Eurodollar	803,723	-52,426	1,818,226	-259,386	-1,014,503	206,960	1.3	-959,539	-2,503,825	-41%	-1,332,332
US 2-yr Notes	410,618	68,646	1,253,671	204,498	-843,053	-135,852	-5.1	104,350	-843,053	-100%	9,191
US 5-yr Notes	1,752,135	121,711	484,533	92,783	-1,267,602	28,928	1.3	-401,830	-1,267,602	-100%	-673,405
US 10-yr Notes	471,556	50,308	1,323,442	24,390	-851,886	25,918	1.9	-211,867	-1,024,950	-83%	-238,203
US 10-yr Ultra	167,634	13,177	54,864	5,593	112,770	7,584	0.8	169,030	28,682	67%	n/a
US T-Bonds	56,000	-5,533	68,777	2,355	-12,777	-7,888	-1.6	56,550	-58,591	-22%	-18,059
US T Ultra Bonds	38,413	2,036	507,832	-9,076	-469,419	11,112	3.0	-302,518	-480,531	-98%	-271,893
							-0.5				
E-mini SP 500	294,124	26,295	392,318	-34,420	-98,194	60,715	-38%	64,889	-263,791	-37%	-210,542
Nasdaq 100 mini	39,511	949	40,832	-14,227	-1,321	15,176	-92%	16,484	-41,190	-3%	15,137
Dow Jones mini	13,869	-6,029	9,929	-173	3,940	-5,856	-60%	57,155	-94	7%	35,313
CBOE VIX Index	153,289	-4,567	117,761	-18,049	35,528	13,482	61%	92,913	-140,444	38%	-70,542

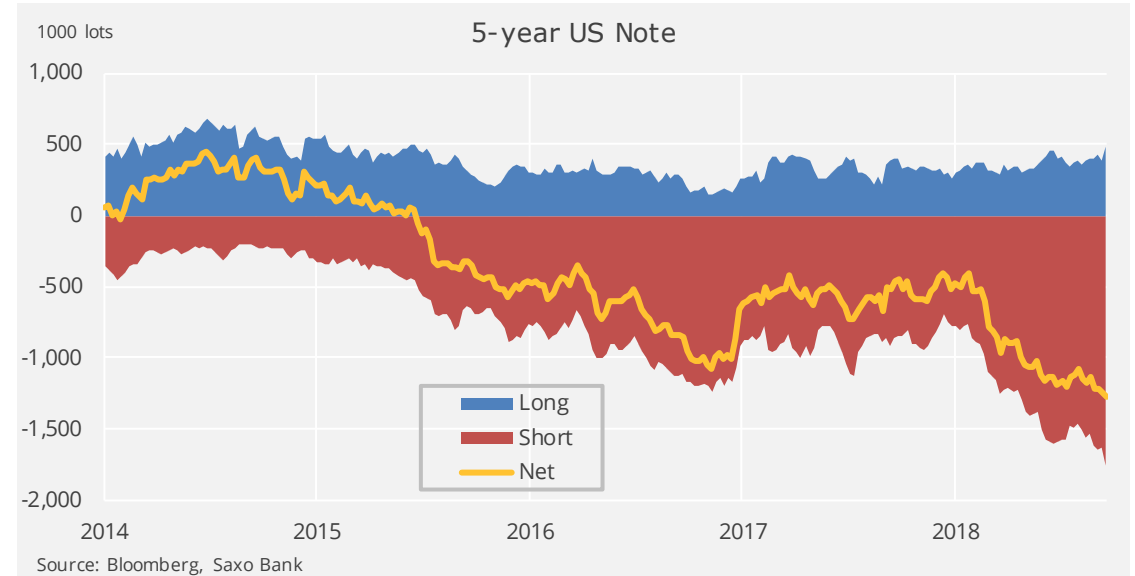
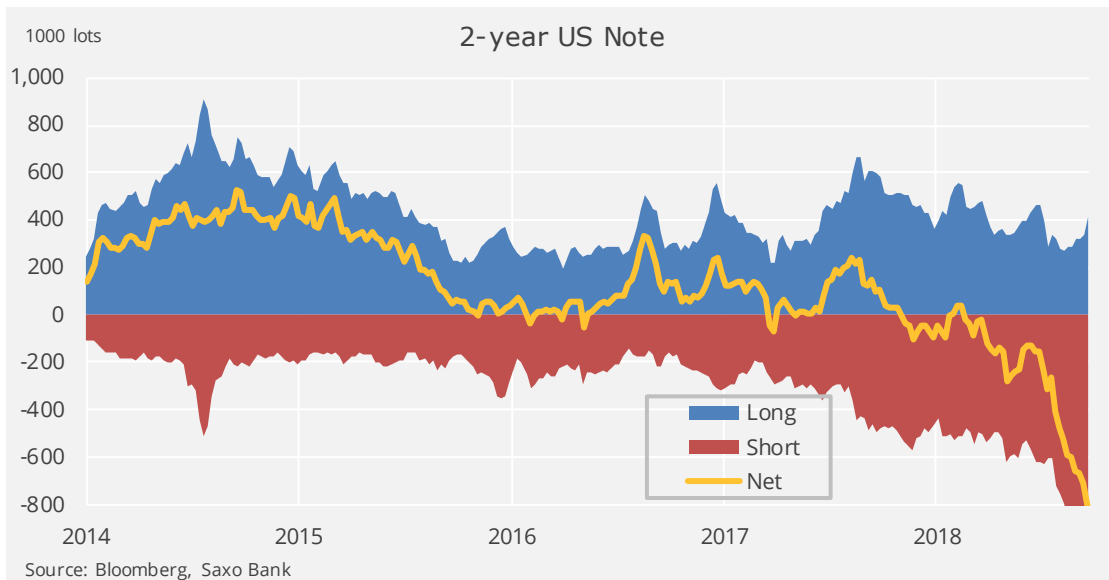
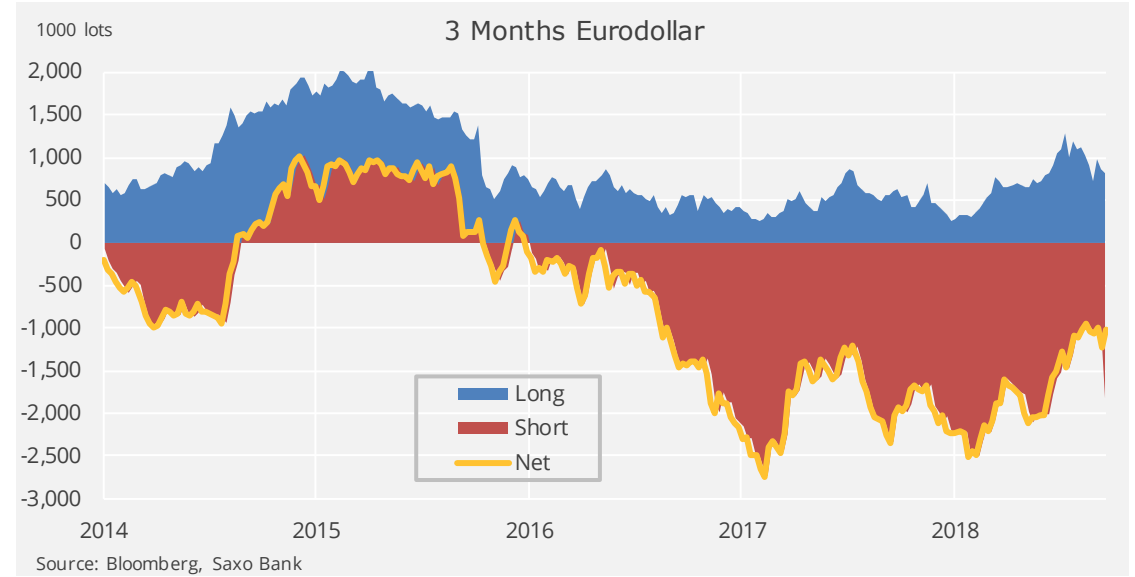
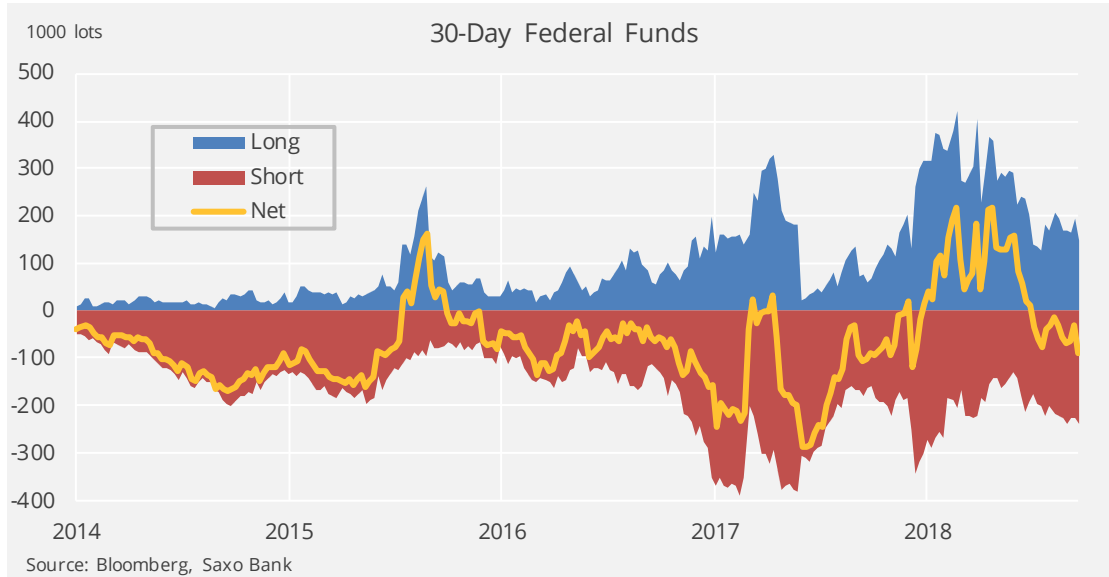
Source: Bloomberg and Saxo Bank

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

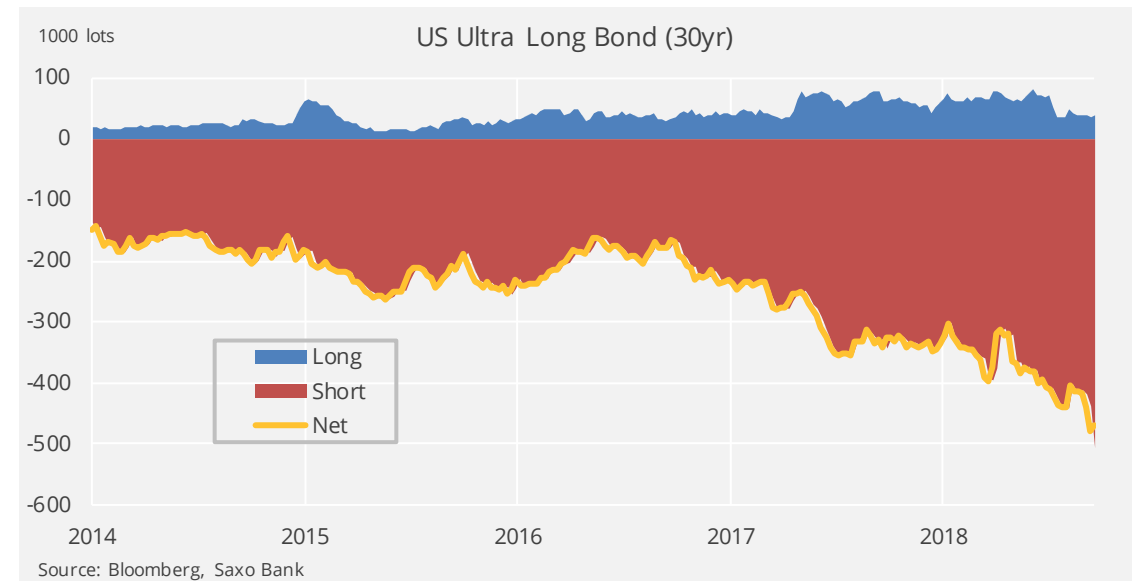
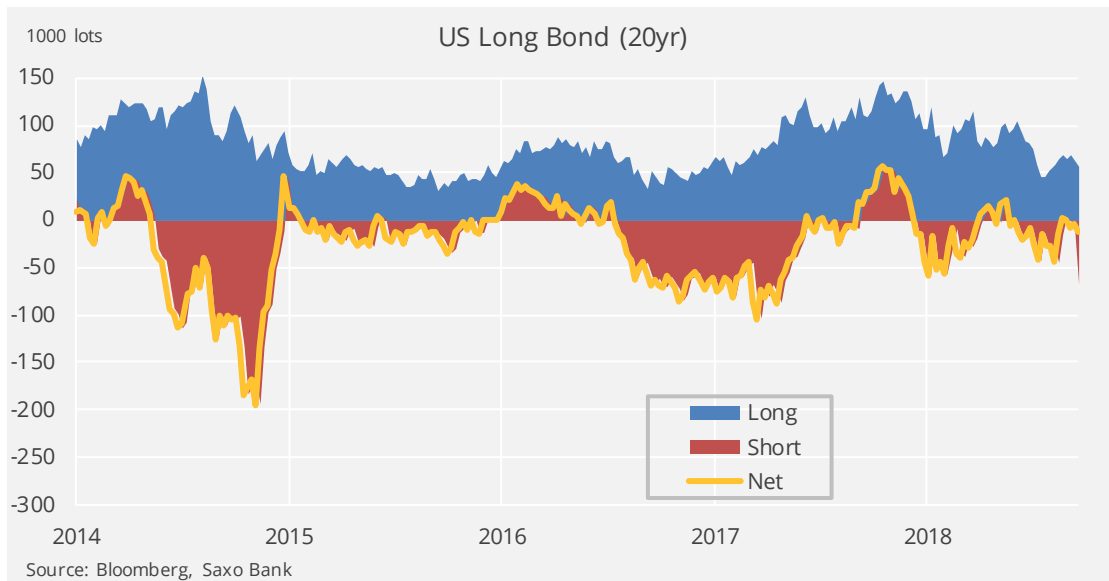
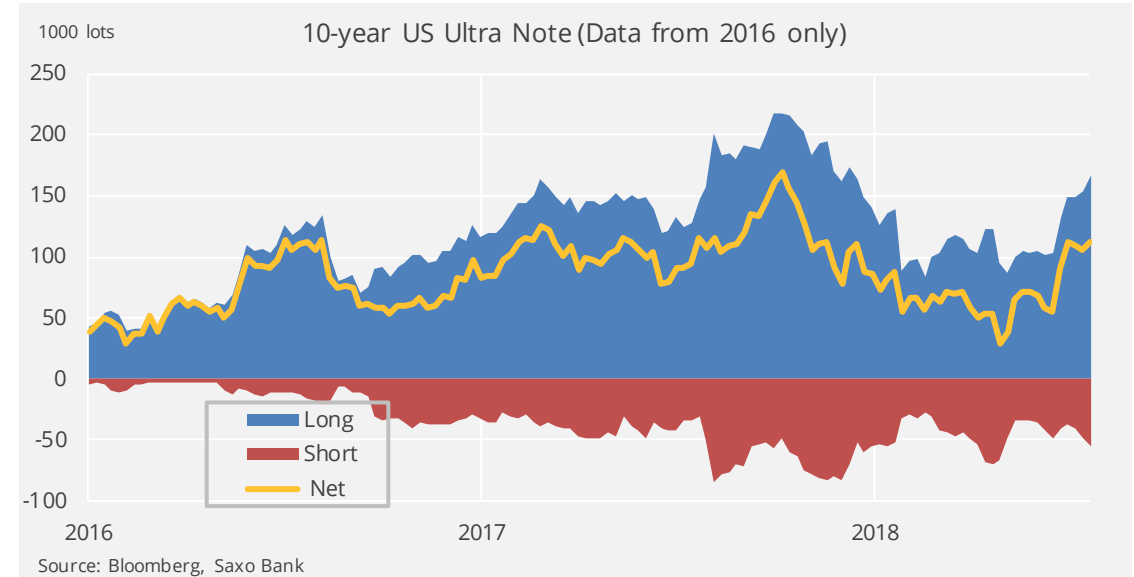
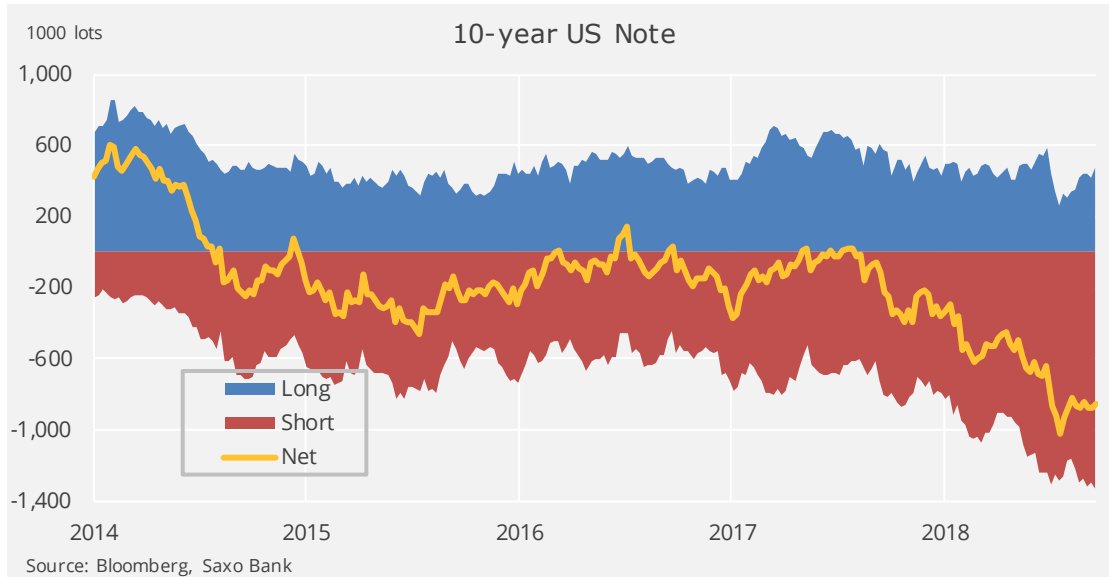
Leveraged fund position across the US yield curve



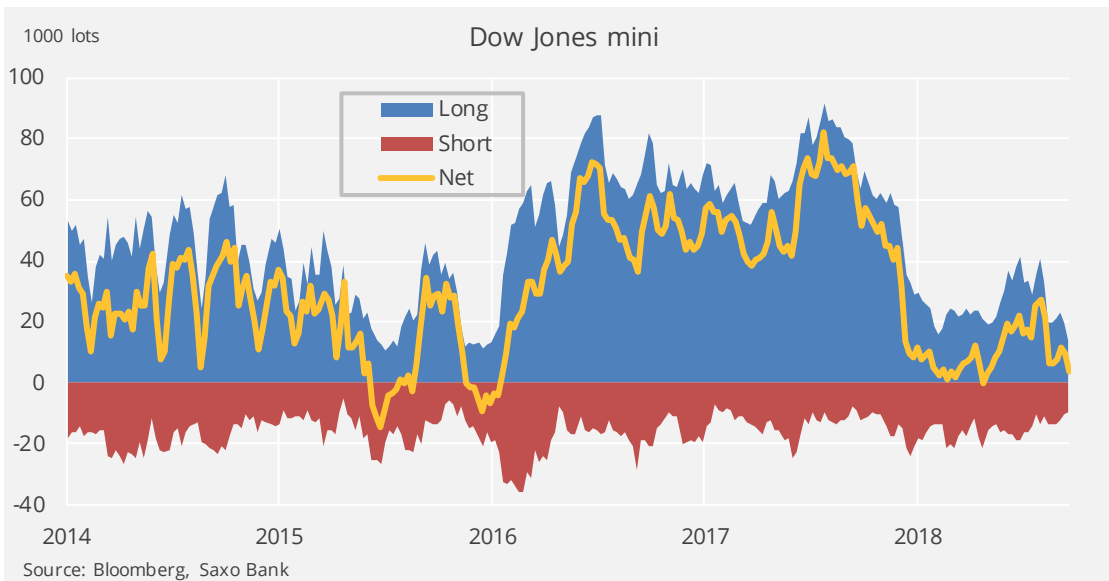
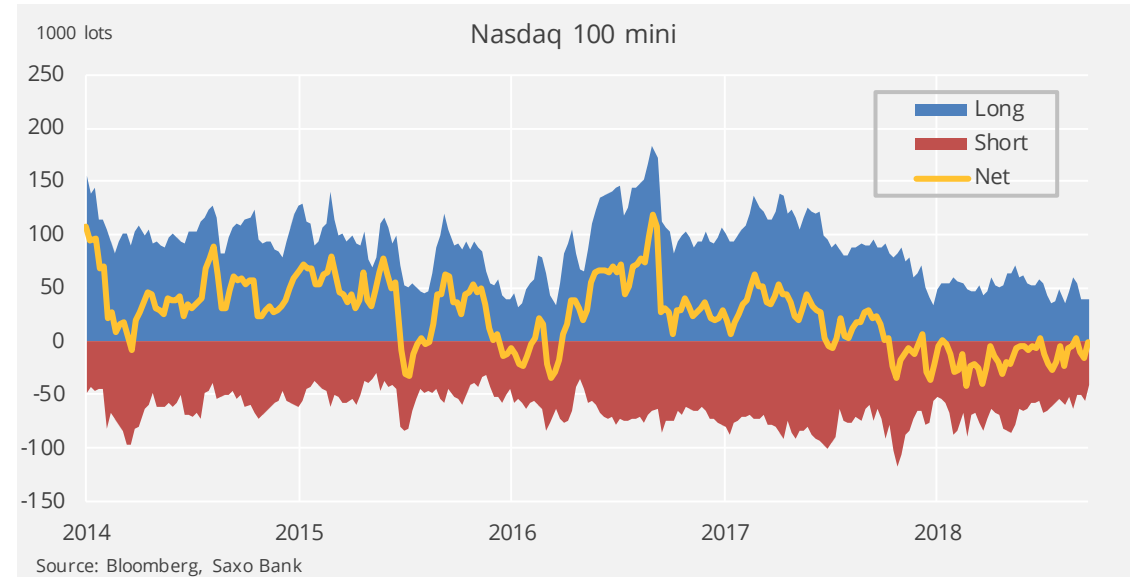
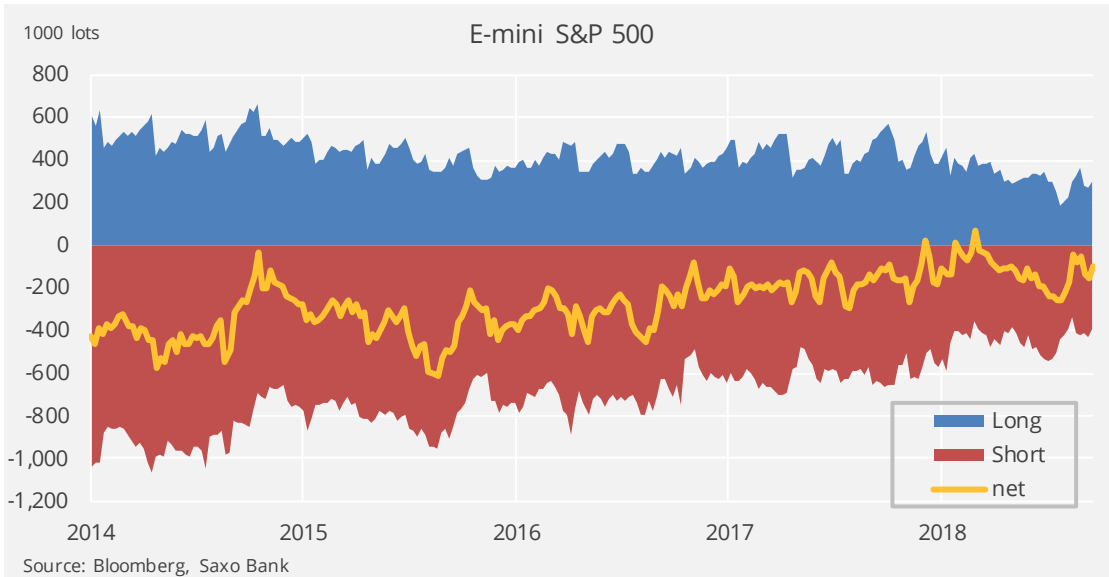
Fed Funds, Eurodollar and short duration bonds



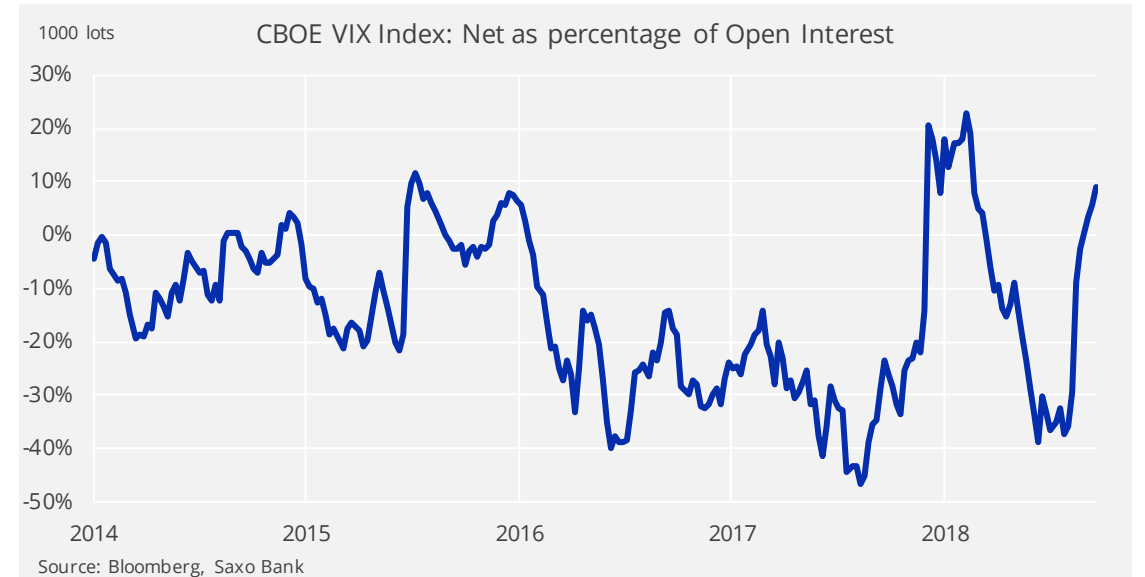
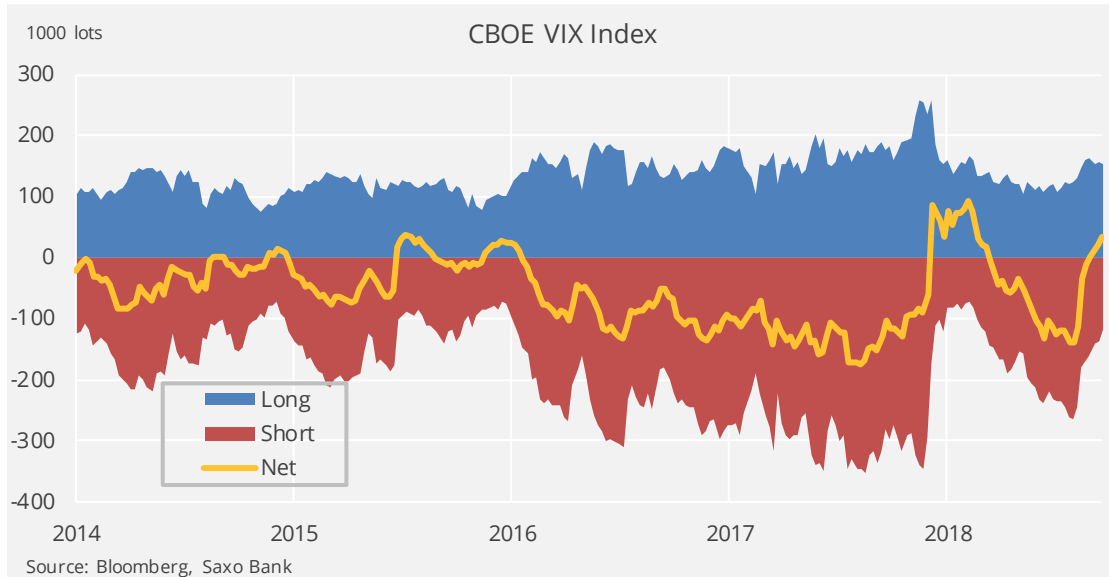
Long duration bonds



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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