

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
September 25, 2018

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Strategy Team



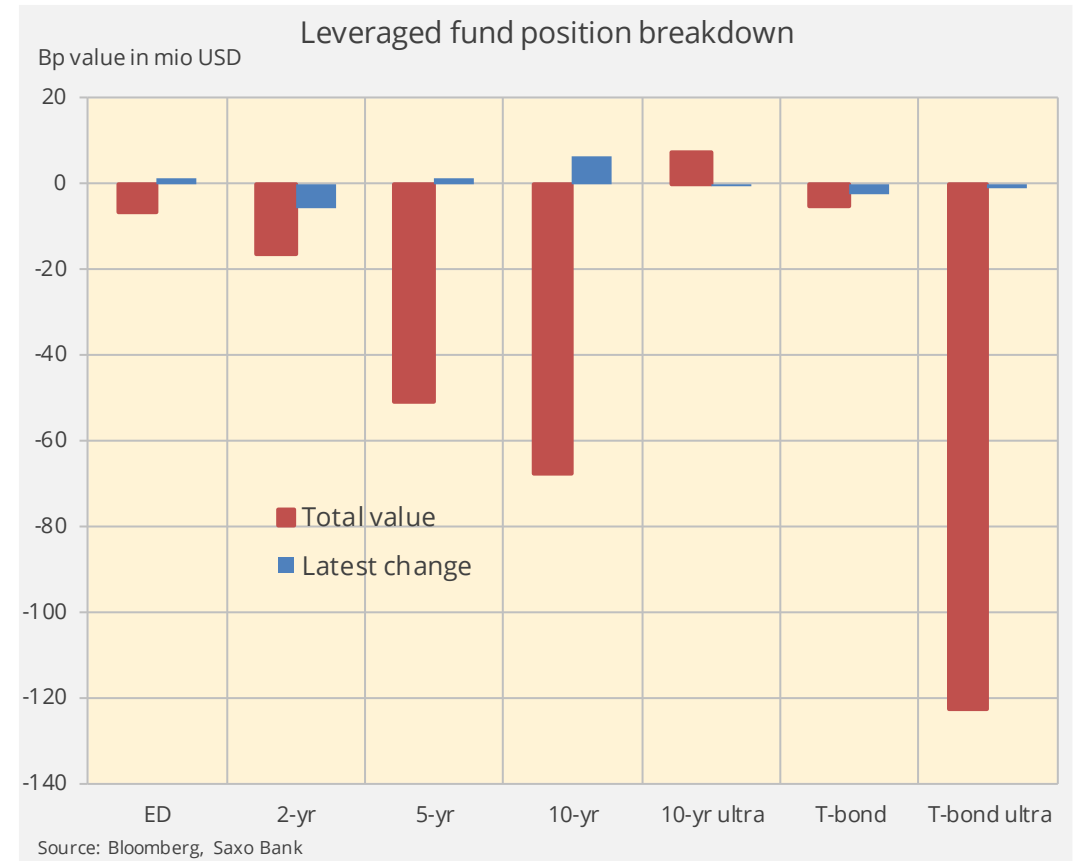
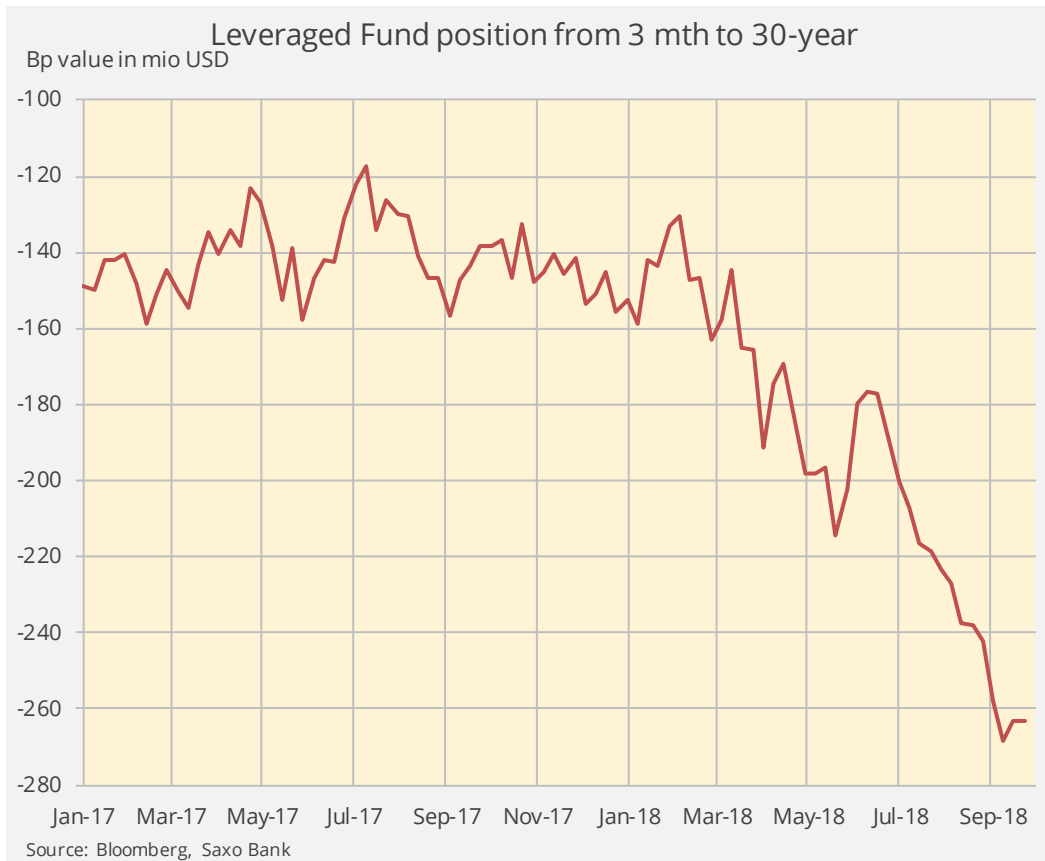
Bond futures, stock indices and VIX

25-Sep-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	182,553	55,845	220,945	18,834	-38,392	37,011	1.2	219,071	-145,520	-26%	-47,755
3 Month Eurodollar	1,177,843	170,212	2,259,720	-46,795	-1,081,877	217,007	1.3	-1,081,877	-2,503,825	-43%	-1,247,500
US 2-yr Notes	318,170	-22,220	723,787	123,393	-405,617	-145,613	-5.9	237,316	-405,617	-100%	44,568
US 5-yr Notes	376,170	30,309	1,489,567	6,742	-1,113,397	23,567	1.1	-401,830	-1,201,018	-93%	-631,106
US 10-yr Notes	327,844	68,415	1,263,842	-20,537	-935,998	88,952	6.4	-12,781	-1,024,950	-91%	-209,361
US 10-yr Ultra	104,091	-158	33,489	69	70,602	-227	-0.0	169,030	28,682	42%	n/a
US T-Bonds	45,069	-821	71,277	10,933	-26,208	-11,754	-2.5	56,550	-58,591	-45%	-17,462
US T Ultra Bonds	34,094	-1,252	474,105	2,229	-440,011	-3,481	-1.0	-302,518	-440,011	-100%	-261,857
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E-mini SP 500	182,062	-73,127	442,559	-67,204	-260,497	-5,923	2%	64,889	-263,791	-99%	-231,016
Nasdaq 100 mini	37,710	2,897	56,964	-4,233	-19,254	7,130	-27%	29,128	-41,190	-47%	17,219
Dow Jones mini	35,600	6,437	10,303	-3,714	25,297	10,151	67%	73,874	-94	34%	35,428
CBOE VIX Index	120,215	-3,620	259,990	16,381	-139,775	-20,001	17%	92,913	-174,665	-80%	-69,021

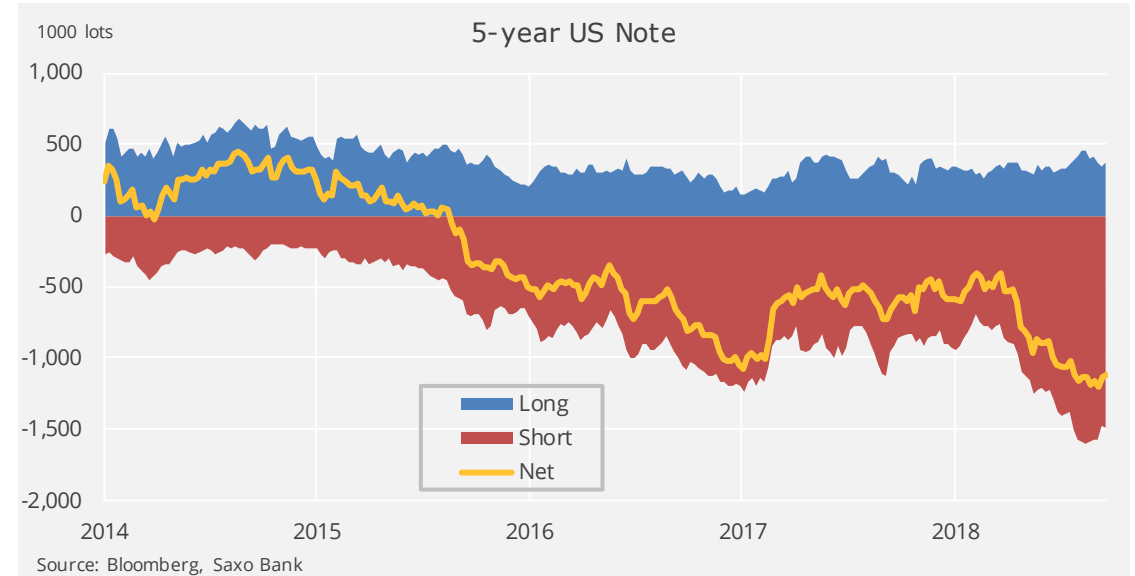
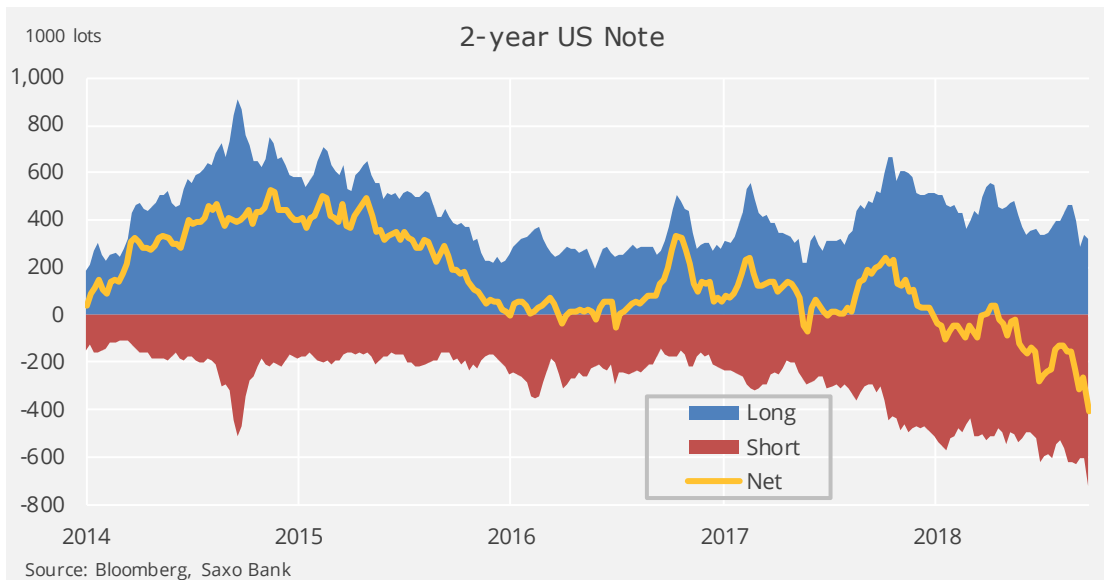
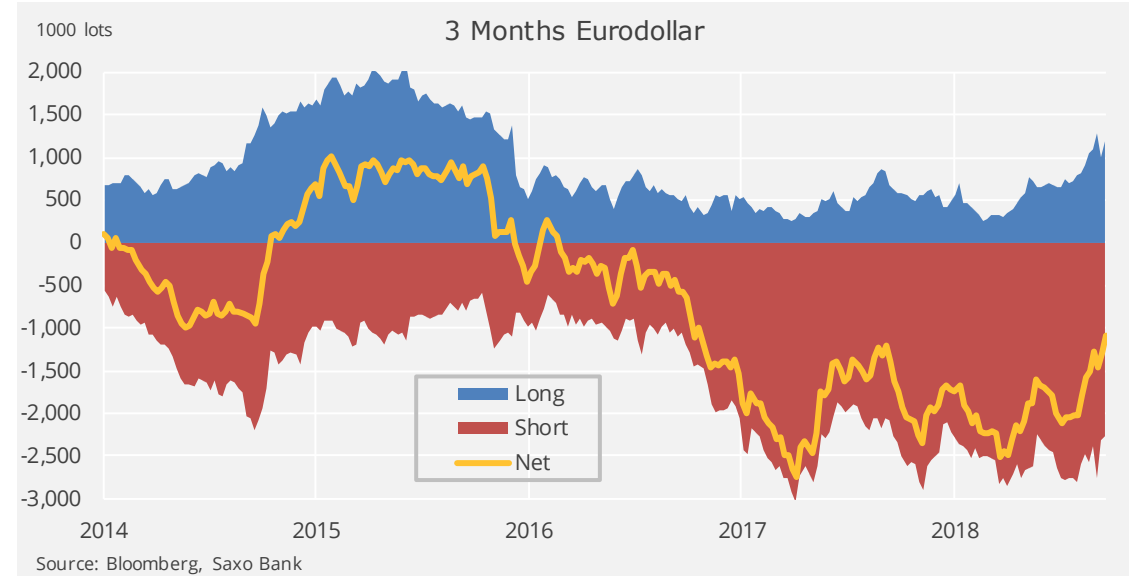
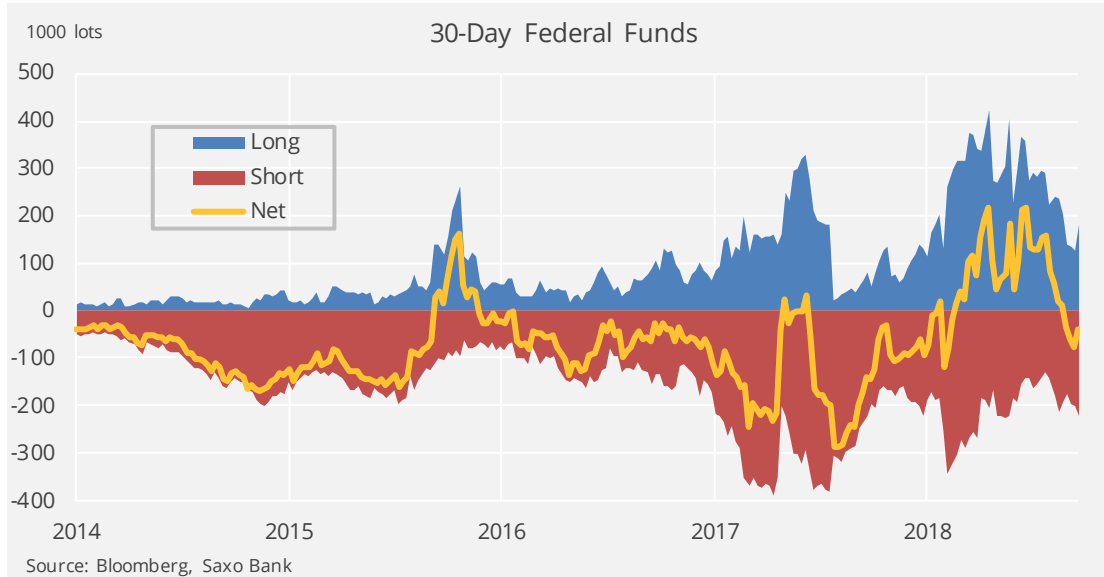
Source: Bloomberg and Saxo Bank

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

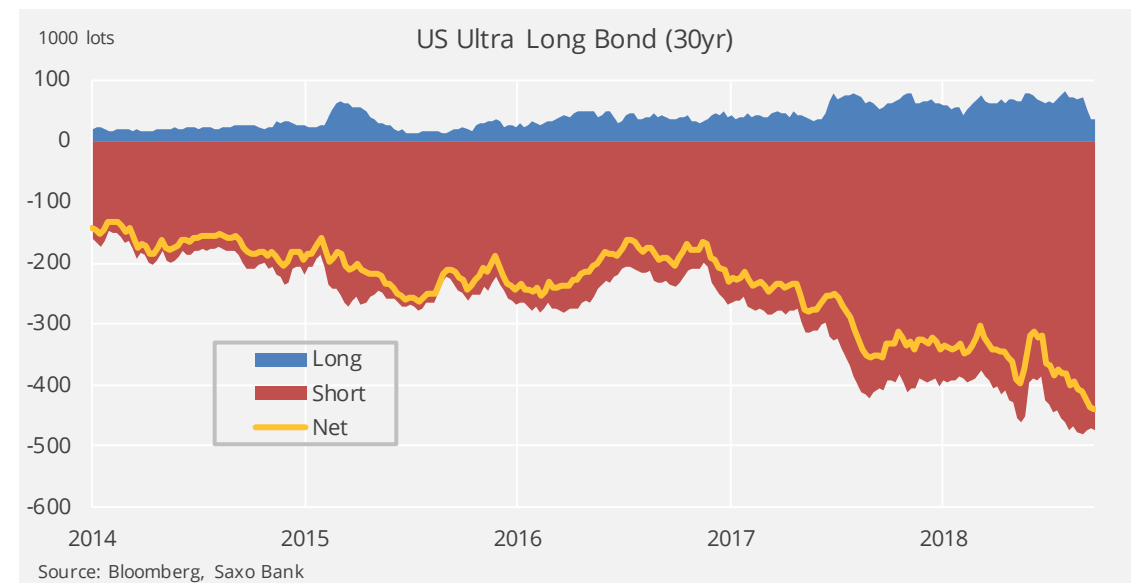
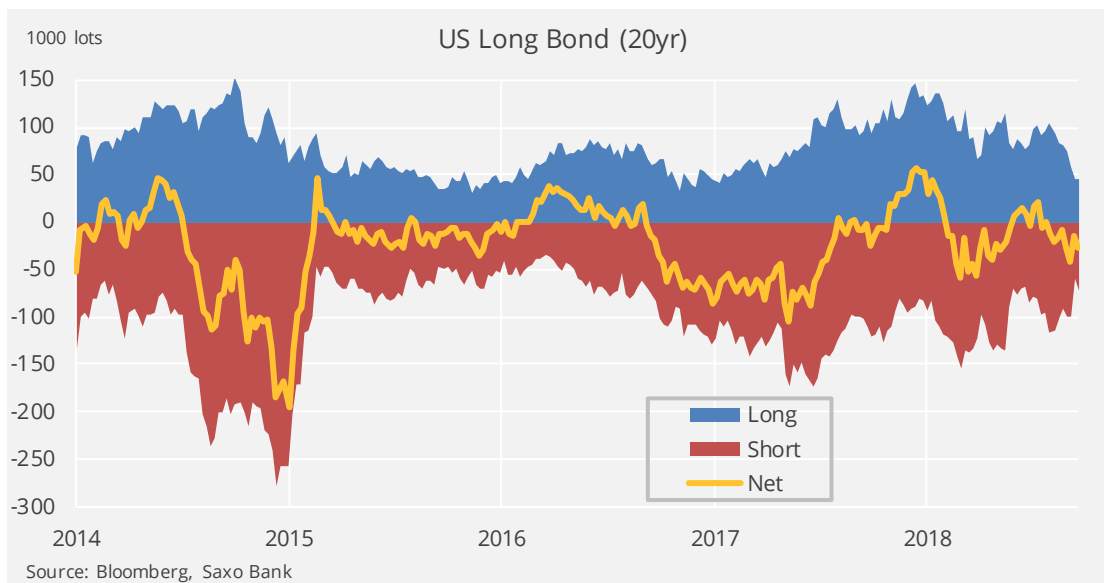
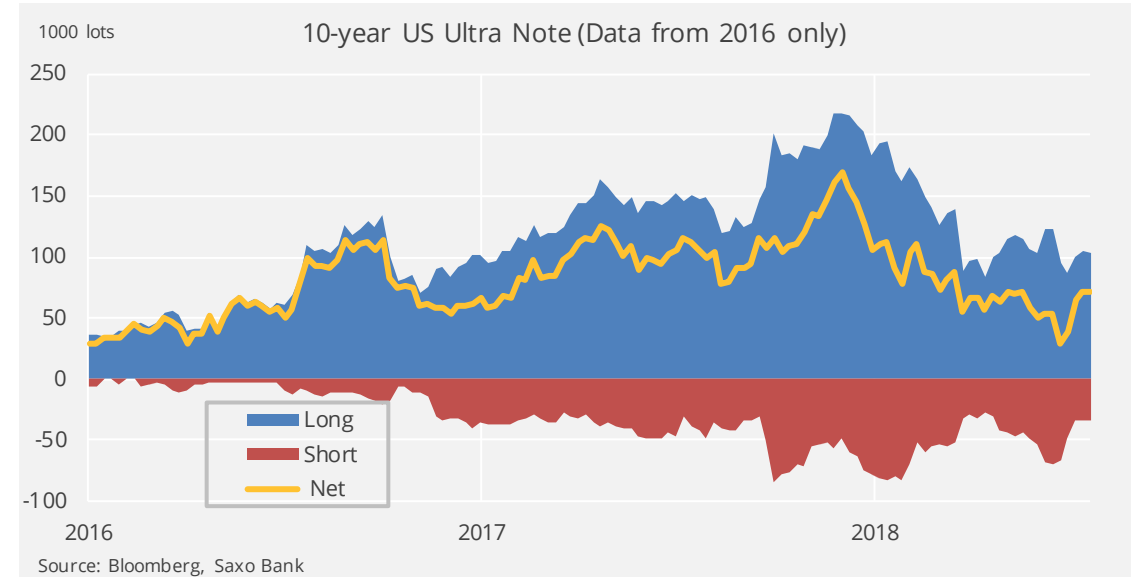
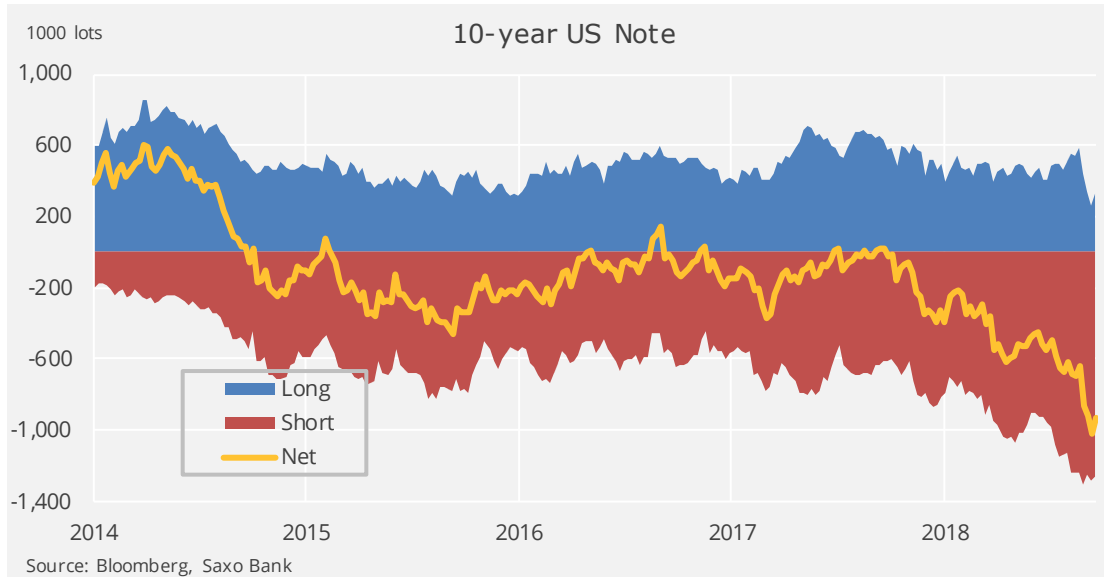
Leveraged fund position across the US yield curve



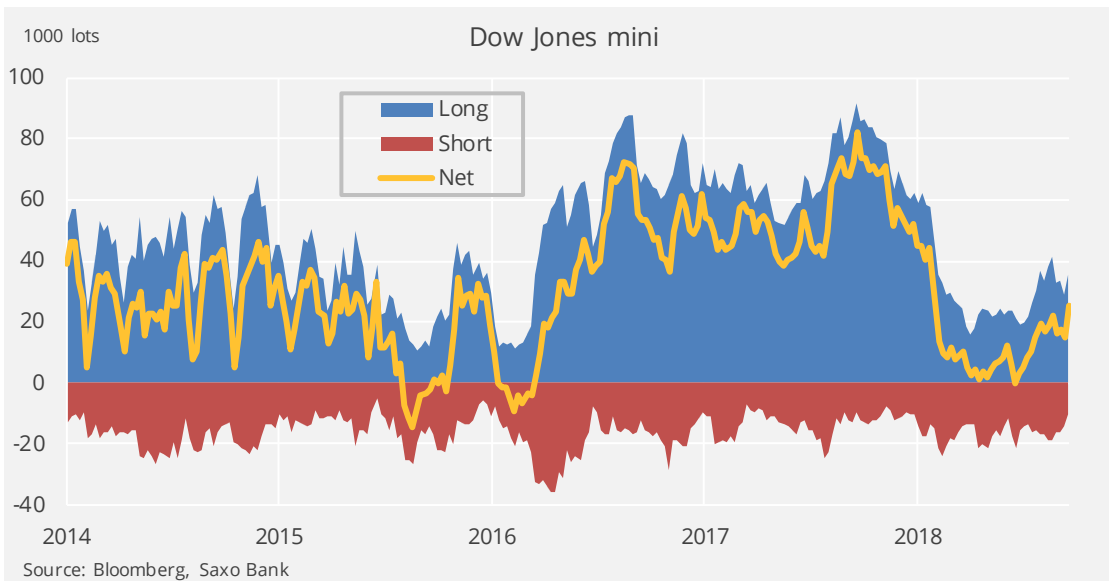
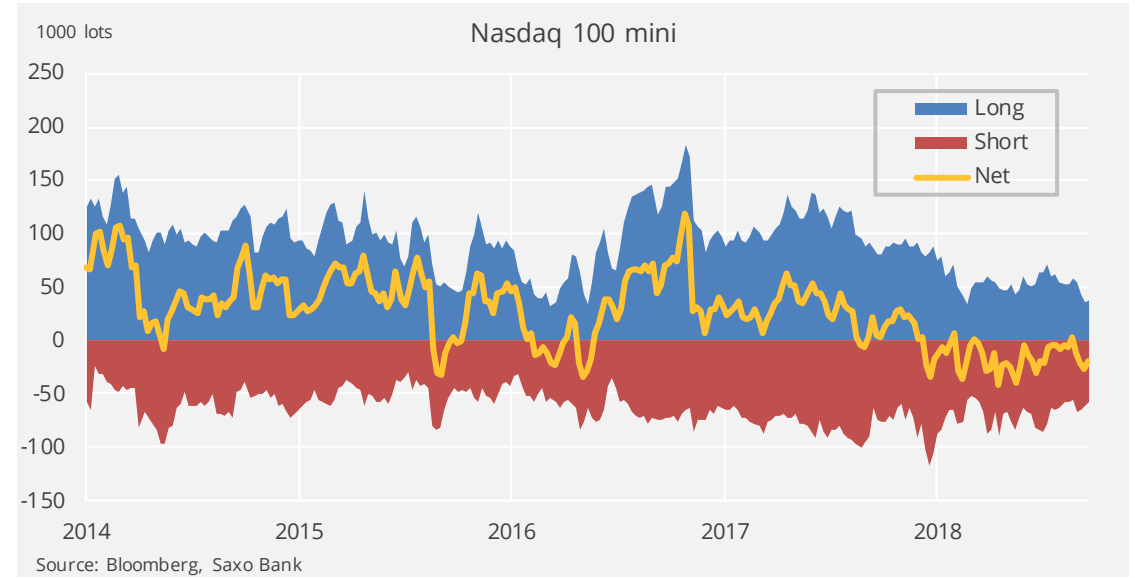
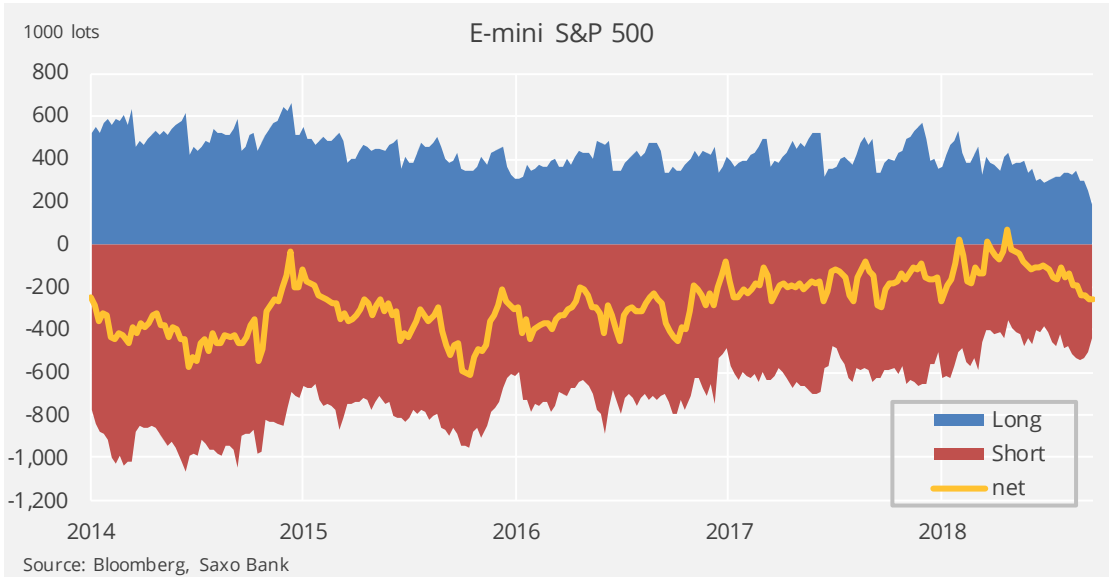
Fed Funds, Eurodollar and short duration bonds



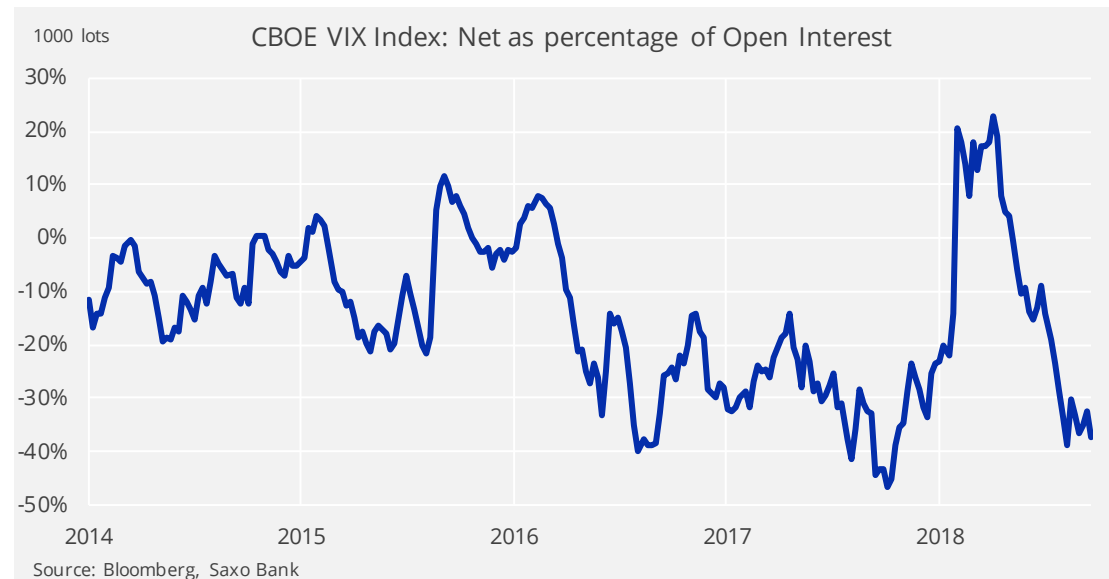
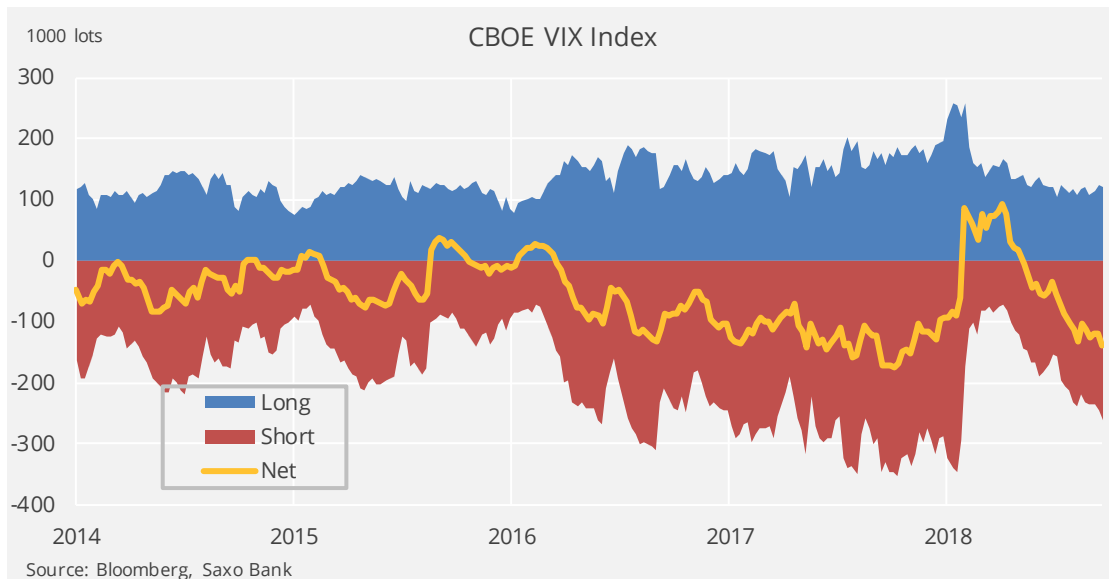
Long duration bonds



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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