

# Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending  
October 9, 2018

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Strategy Team



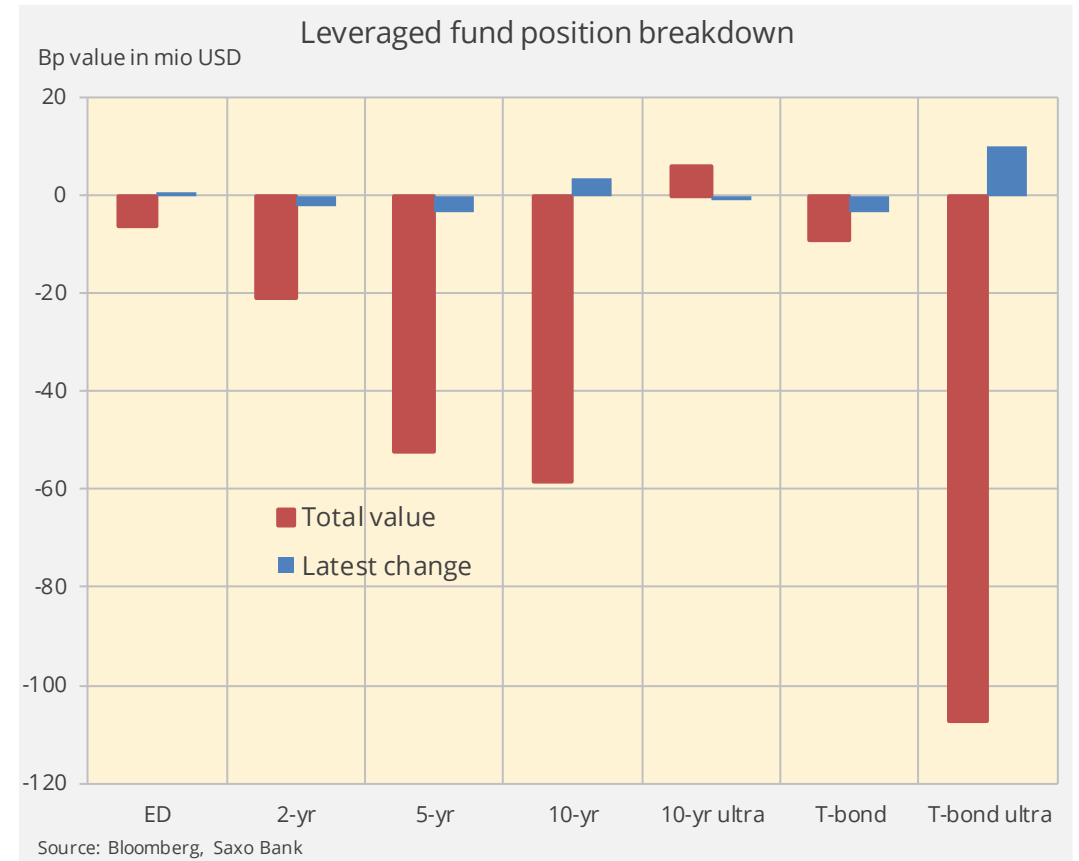
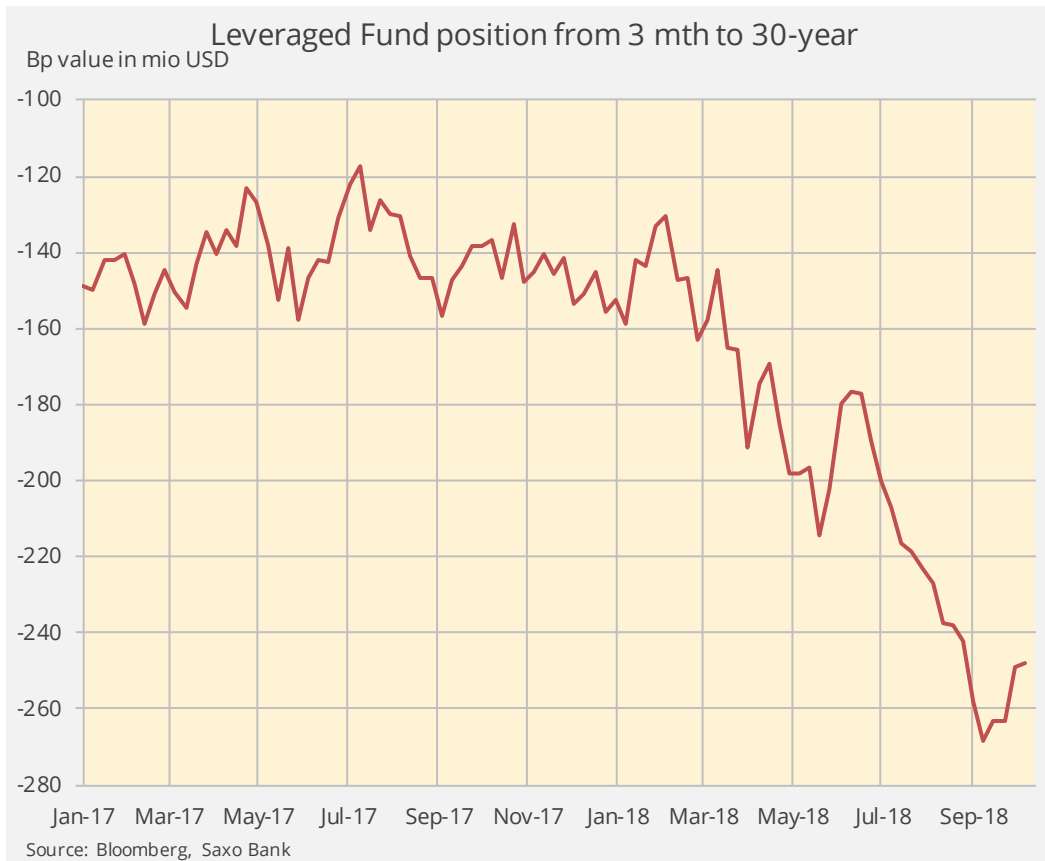
# Bond futures, stock indices and VIX

9-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	206,728	36,649	219,578	16,916	-12,850	19,733	0.7	219,071	-118,635	-11%	-49,210
3 Month Eurodollar	1,128,135	44,584	2,138,194	-55,101	-1,010,059	99,685	0.6	-1,010,059	-2,503,825	-40%	-1,271,690
US 2-yr Notes	272,487	-10,027	796,106	38,714	-523,619	-48,741	-1.9	235,064	-523,619	-100%	37,472
US 5-yr Notes	359,694	-26,817	1,509,917	43,568	-1,150,223	-70,385	-3.2	-401,830	-1,201,018	-96%	-642,954
US 10-yr Notes	343,922	40,478	1,160,413	-12,271	-816,491	52,749	3.8	-62,108	-1,024,950	-80%	-215,069
US 10-yr Ultra	101,592	-2,767	43,028	6,953	58,564	-9,720	-1.0	169,030	28,682	35%	n/a
US T-Bonds	57,880	6,275	102,796	23,416	-44,916	-17,141	-3.5	56,550	-58,591	-77%	-17,411
US T Ultra Bonds	49,030	13,790	452,537	-24,059	-403,507	37,849	10.1	-302,518	-441,356	-91%	-263,863
							5.5				
E-mini SP 500	222,043	19,980	397,206	-26,525	-175,163	46,505	-21%	64,889	-263,791	-66%	-225,912
Nasdaq 100 mini	36,452	-12,129	60,044	6,573	-23,592	-18,702	382%	29,128	-41,190	-57%	17,055
Dow Jones mini	32,556	-8,205	11,100	-2,588	21,456	-5,617	-21%	70,945	-94	30%	35,722
CBOE VIX Index	129,967	6,552	243,570	-20,289	-113,603	26,841	-19%	92,913	-168,571	-67%	-70,885

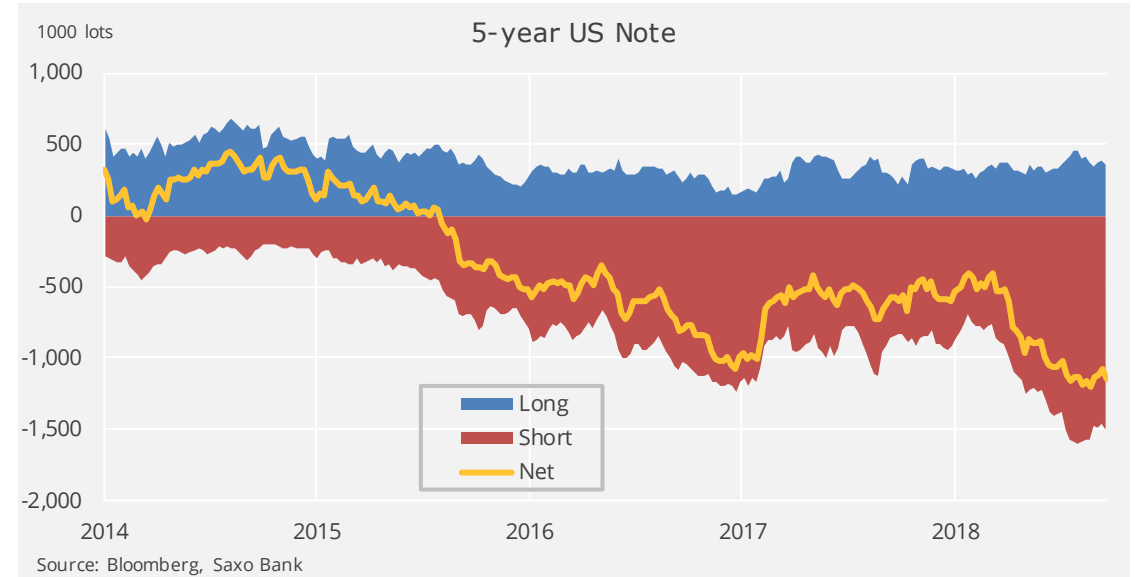
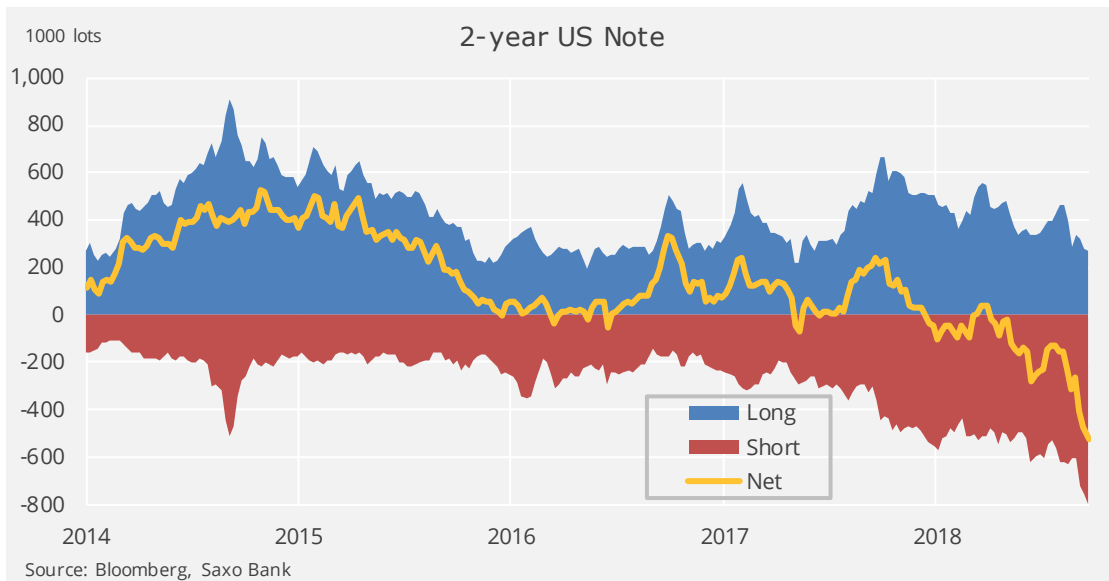
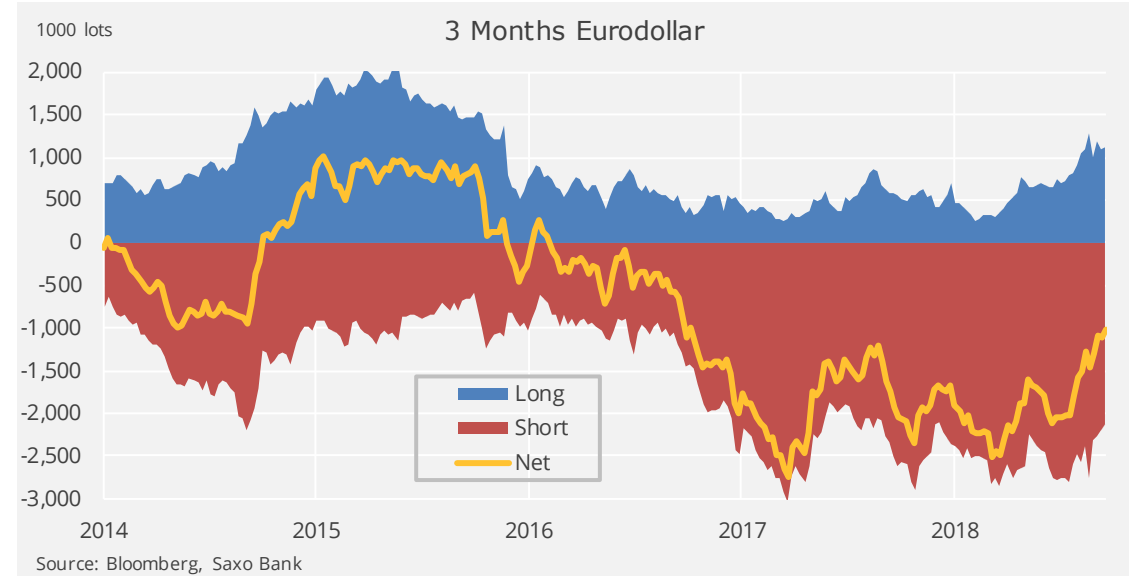
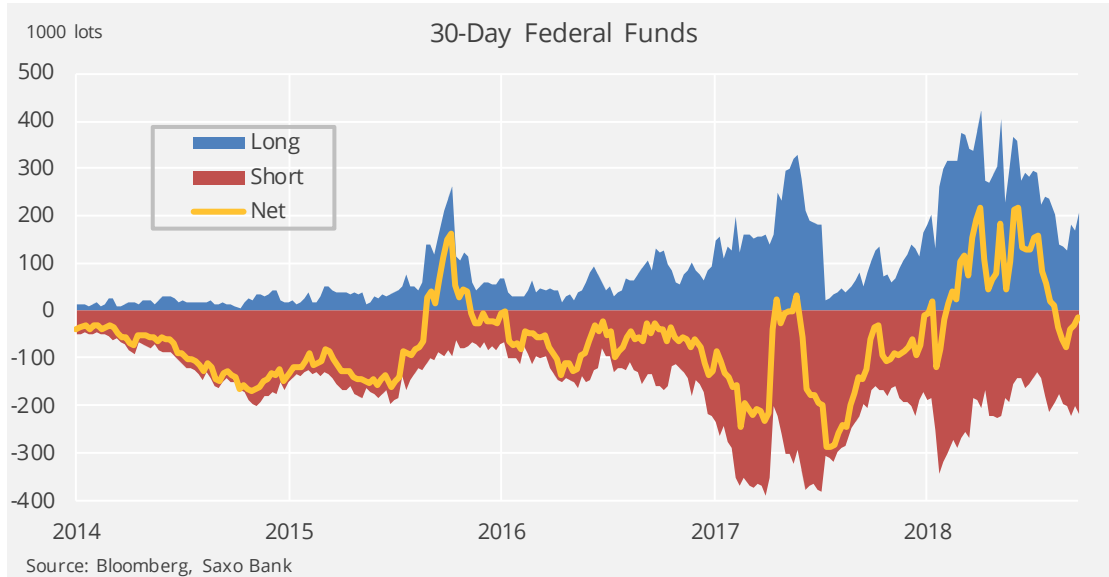
Source: Bloomberg and Saxo Bank

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

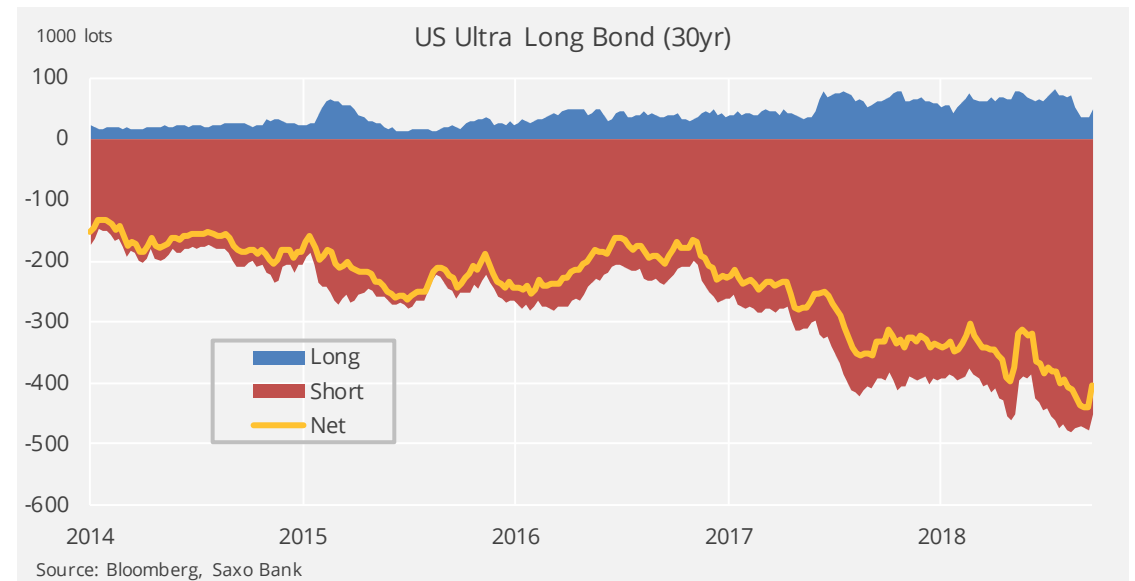
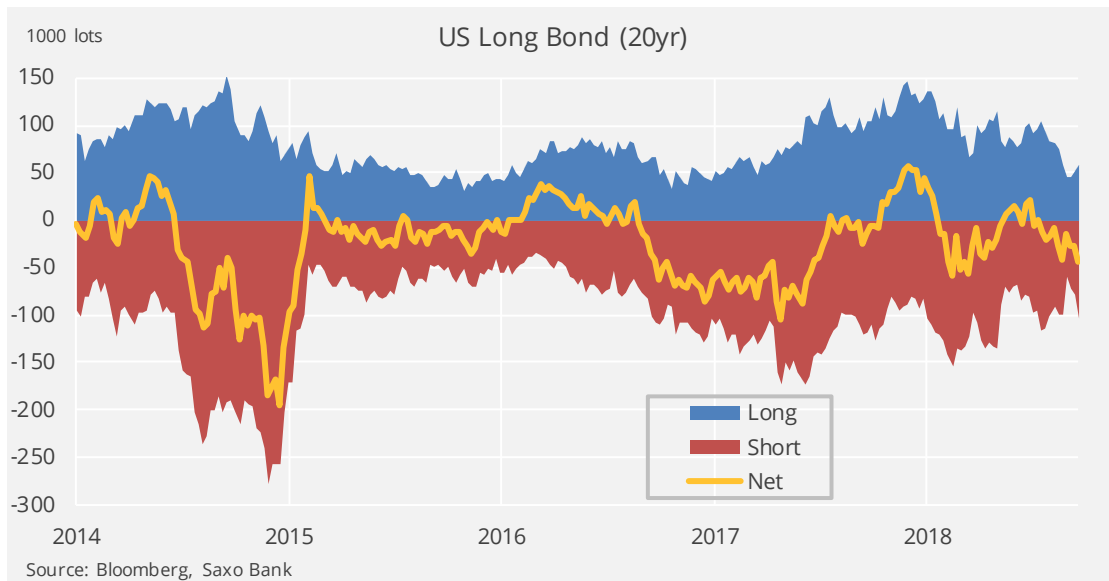
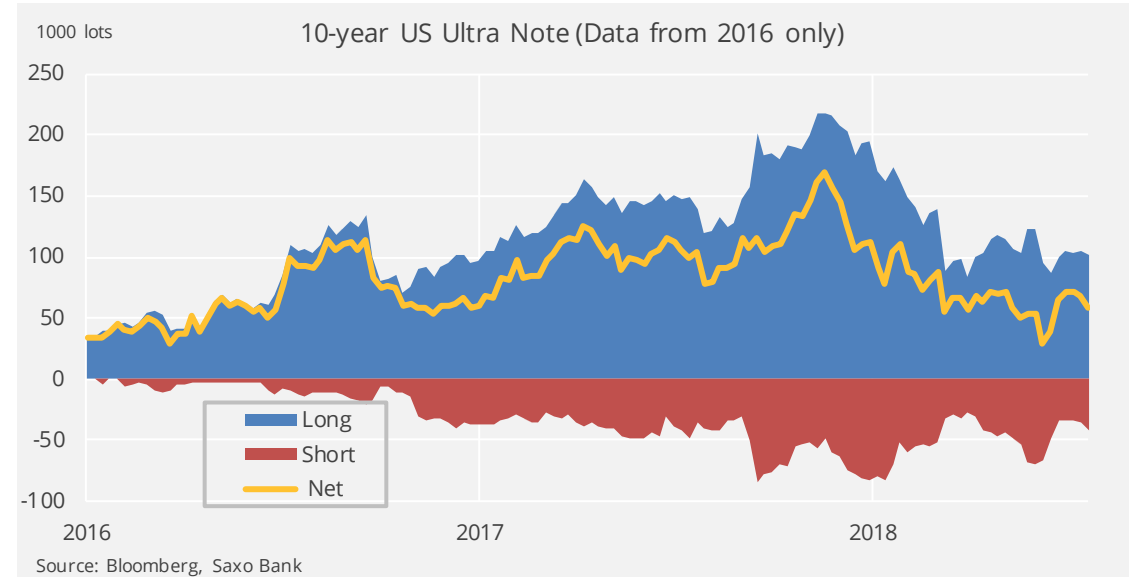
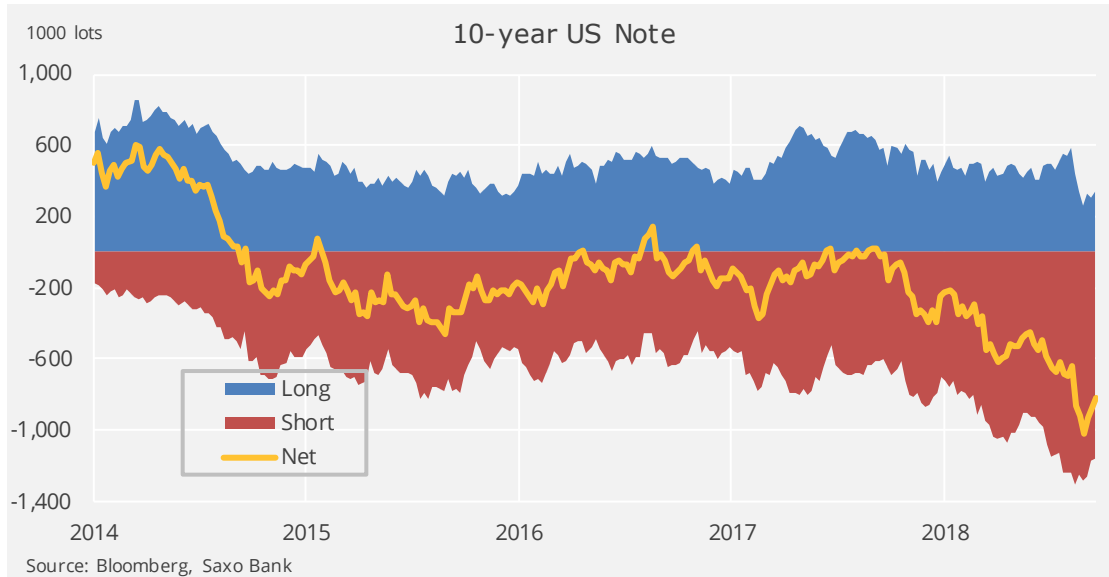
# Leveraged fund position across the US yield curve



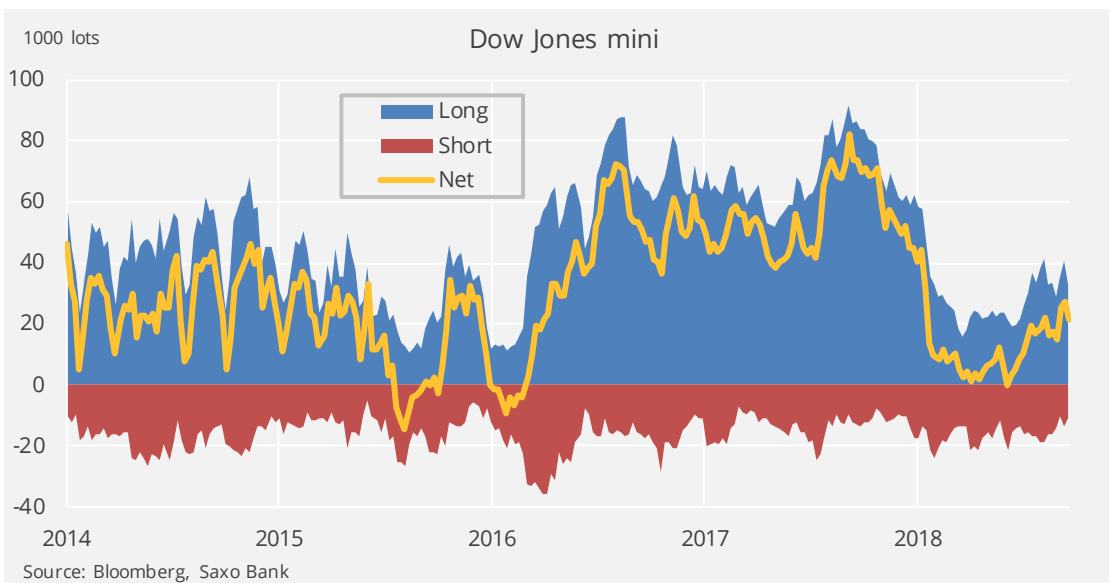
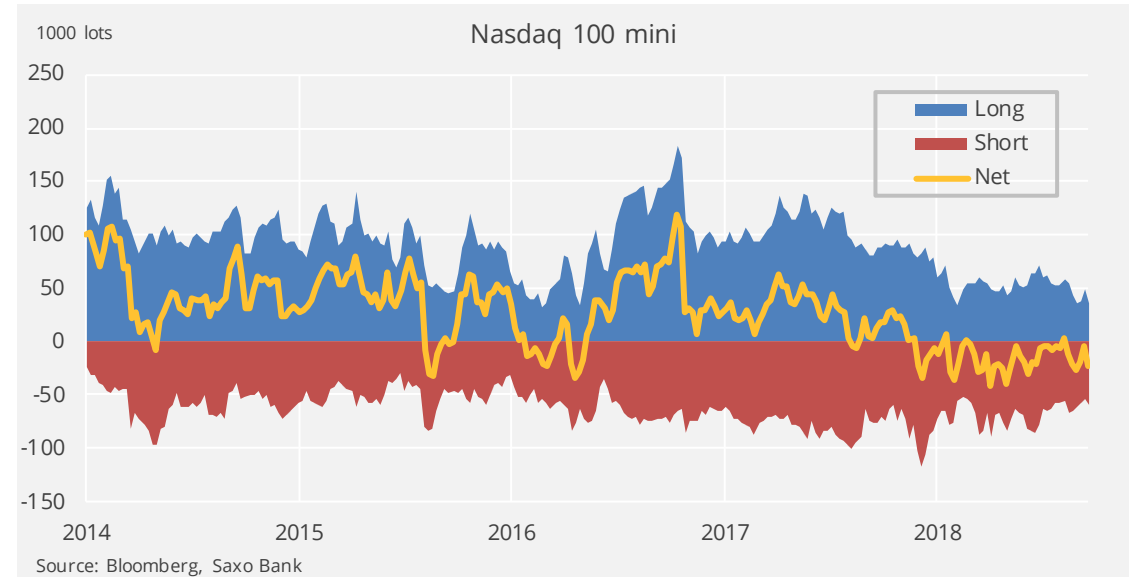
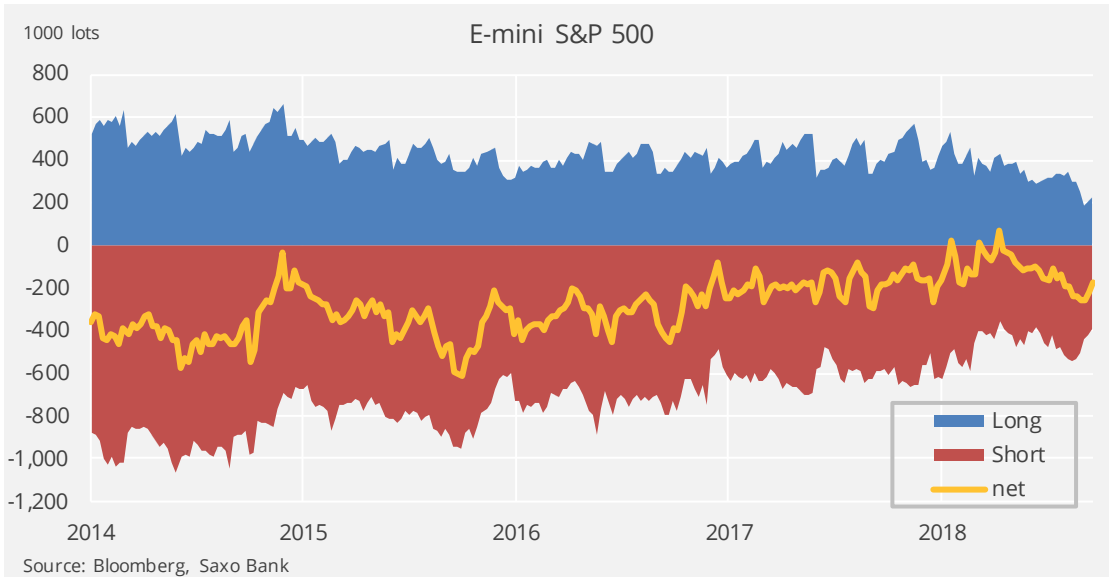
# Fed Funds, Eurodollar and short duration bonds



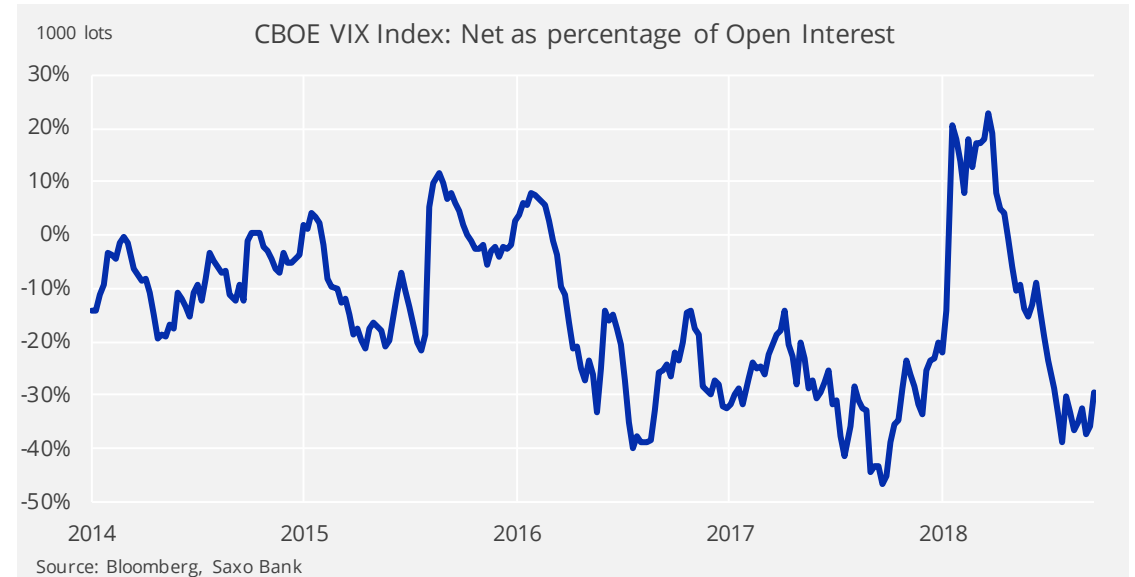
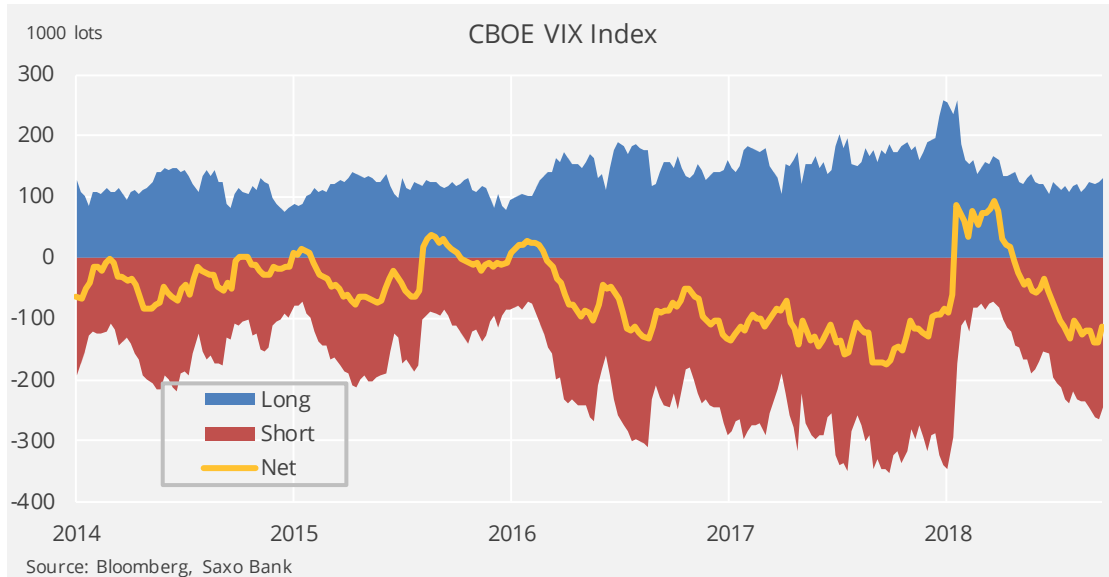
# Long duration bonds



# 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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