

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
September 4, 2018

Ole S. Hansen
Strategy Team



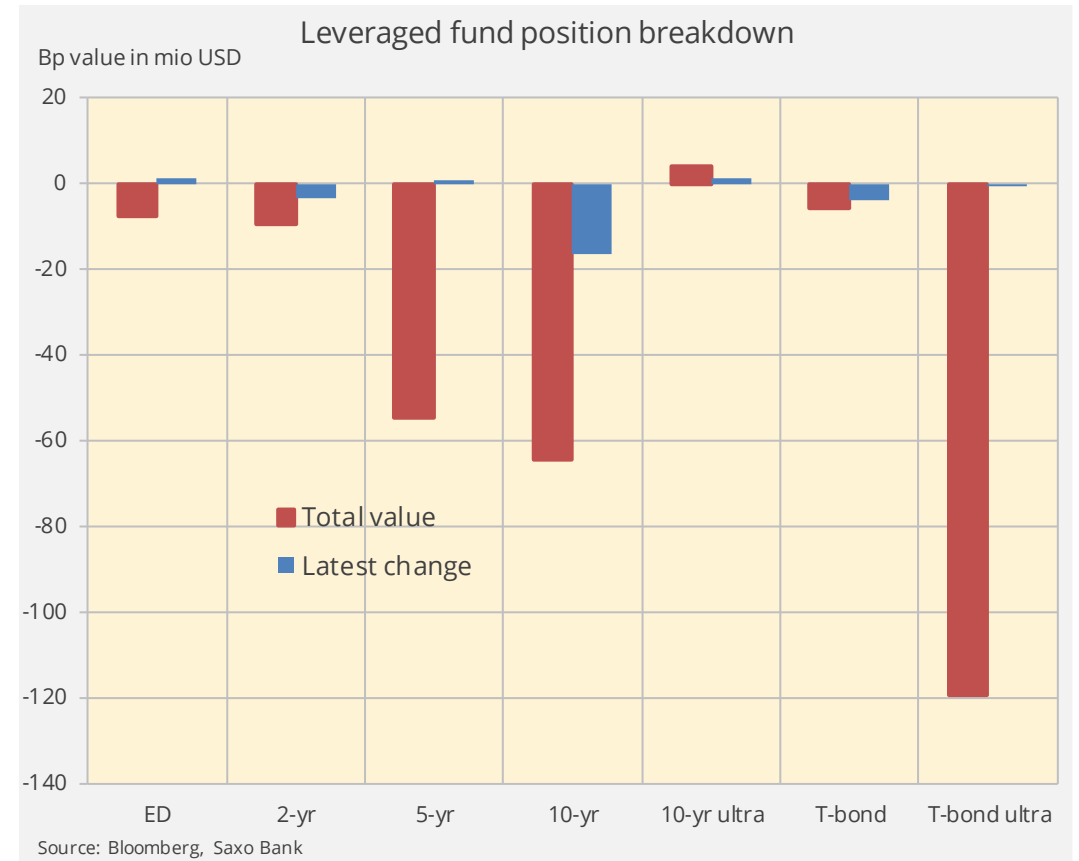
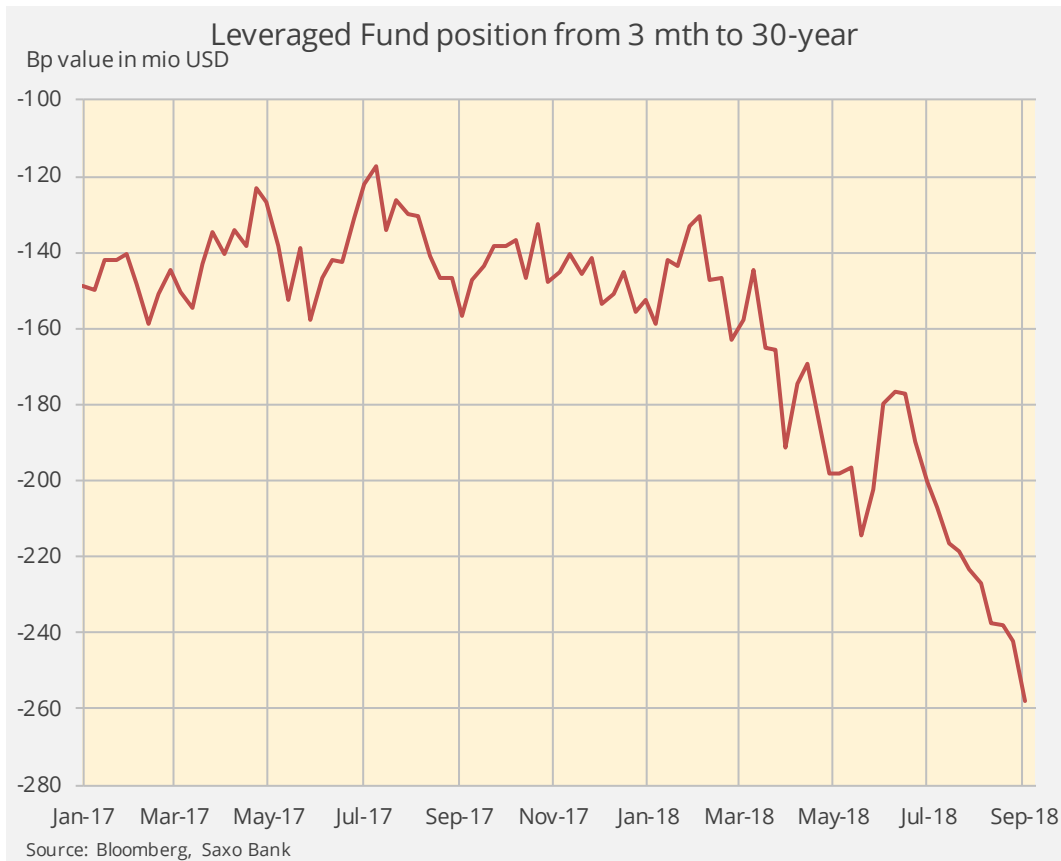
Bond futures, stock indices and VIX

4-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	141,471	-61,264	174,287	-18,721	-32,816	-42,543	-1.4	219,071	-197,401	-17%	-46,103
3 Month Eurodollar	1,092,489	47,462	2,378,642	-185,803	-1,286,153	233,265	1.4	-1,215,904	-2,503,825	-51%	-1,206,624
US 2-yr Notes	397,809	-68,521	629,912	12,472	-232,103	-80,993	-3.3	237,316	-282,453	-82%	53,985
US 5-yr Notes	411,817	9,231	1,579,090	-12,390	-1,167,273	21,621	1.0	-401,830	-1,188,894	-98%	-610,526
US 10-yr Notes	442,016	-150,761	1,305,573	69,341	-863,557	-220,102	-16.4	18,030	-863,557	-100%	-203,838
US 10-yr Ultra	87,444	-7,289	48,243	-17,808	39,201	10,519	1.1	169,030	28,682	23%	n/a
US T-Bonds	73,897	-8,108	100,420	9,453	-26,523	-17,561	-3.8	56,550	-58,591	-45%	-17,351
US T Ultra Bonds	71,320	2,955	482,108	5,566	-410,788	-2,611	-0.8	-302,518	-410,788	-100%	-259,428
							-22.2				
E-mini SP 500	296,127	-45,400	539,705	2,185	-243,578	-47,585	24%	64,889	-293,048	-83%	-235,500
Nasdaq 100 mini	54,631	-4,095	66,631	10,504	-12,000	-14,599	-562%	29,128	-41,190	-29%	17,577
Dow Jones mini	32,606	-8,739	16,182	-2,946	16,424	-5,793	-26%	81,932	-94	20%	35,030
CBOE VIX Index	108,913	-11,397	235,996	2,309	-127,083	-13,706	12%	92,913	-174,665	-73%	-66,020

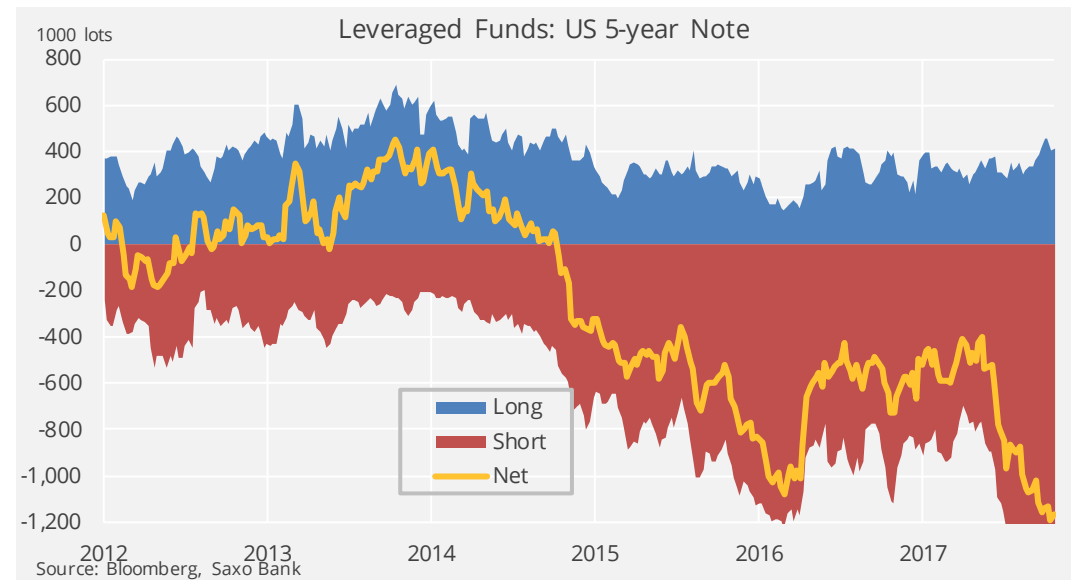
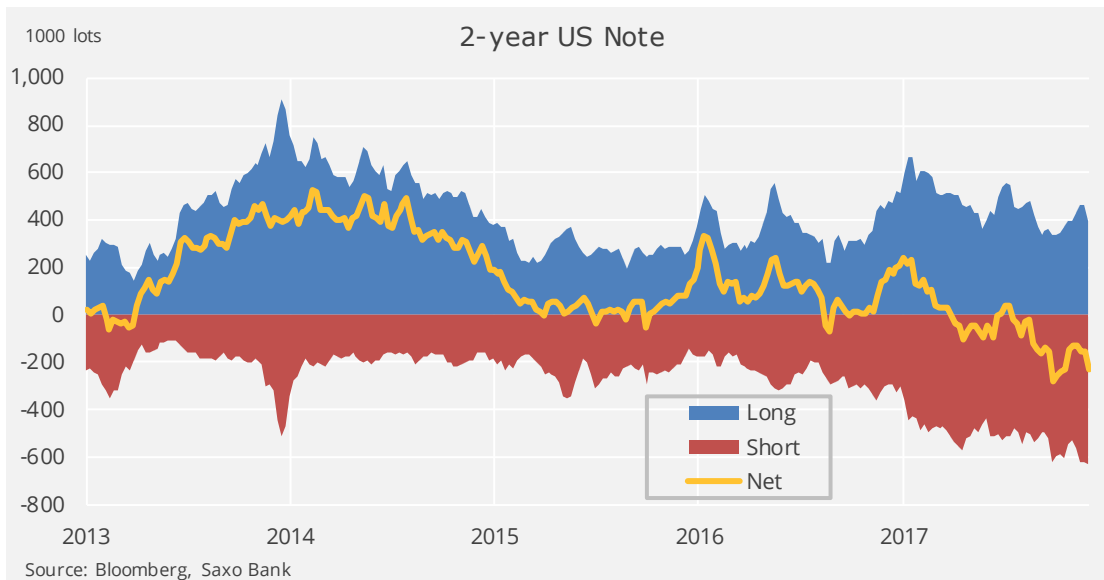
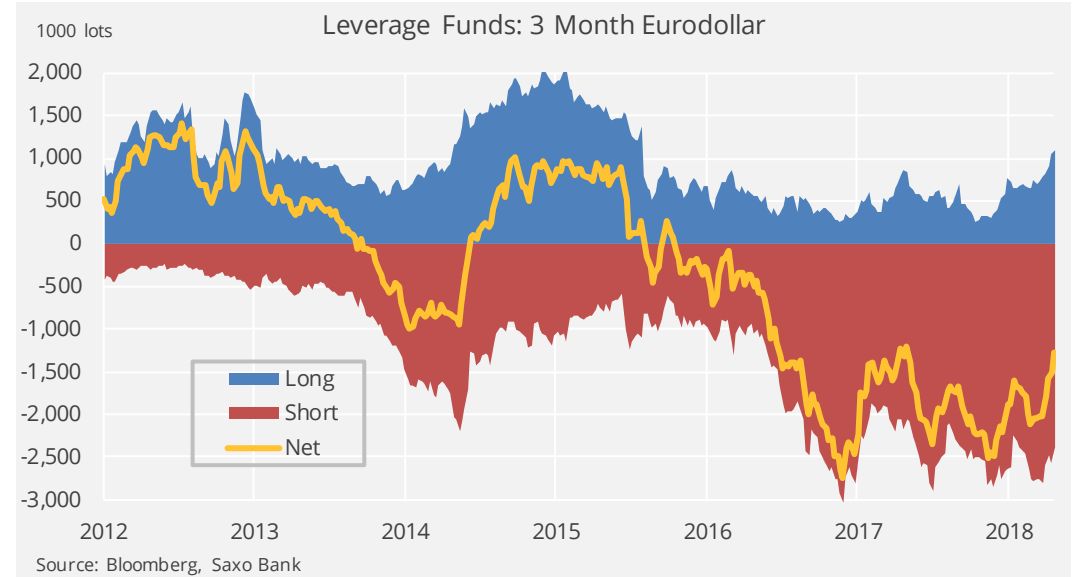
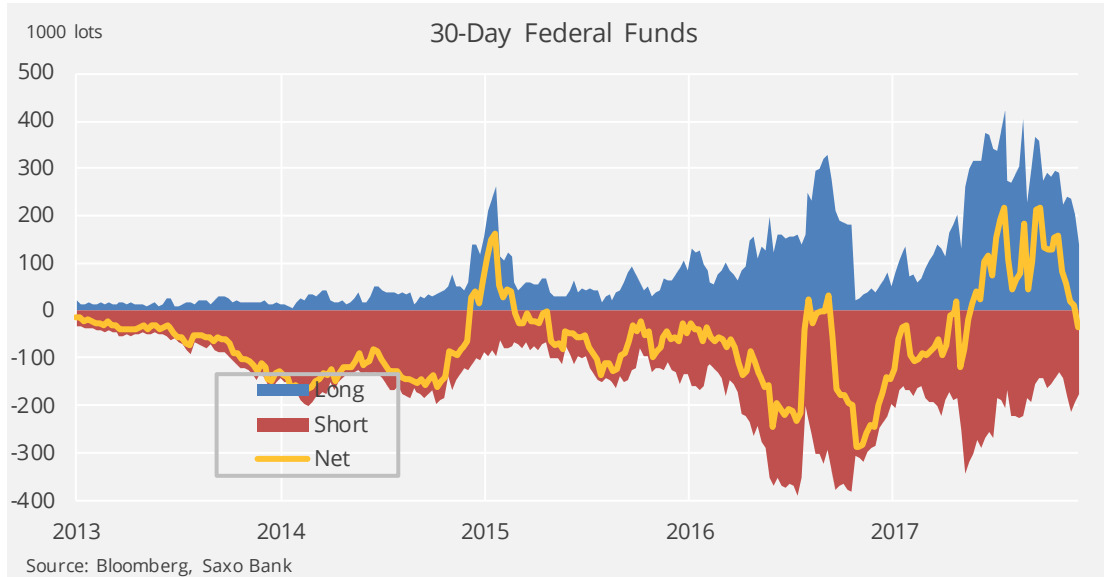
Source: Bloomberg and Saxo Bank

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

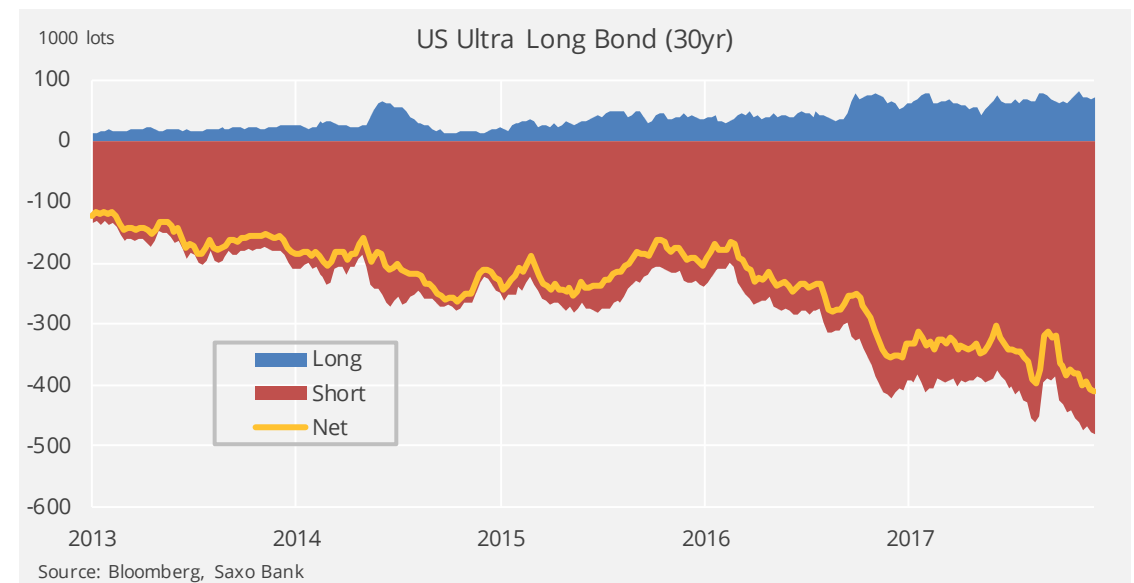
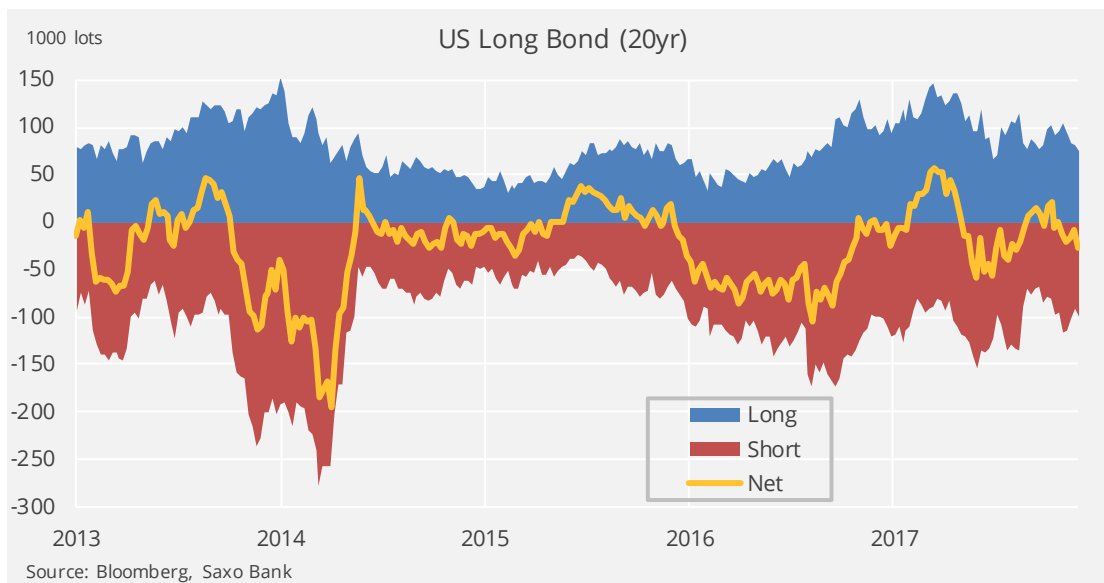
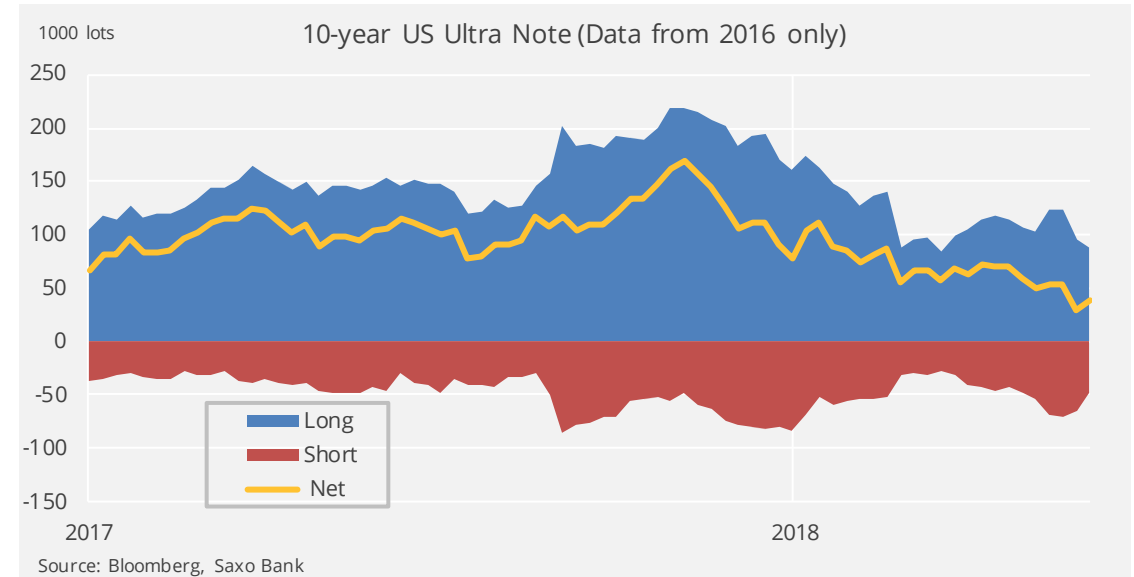
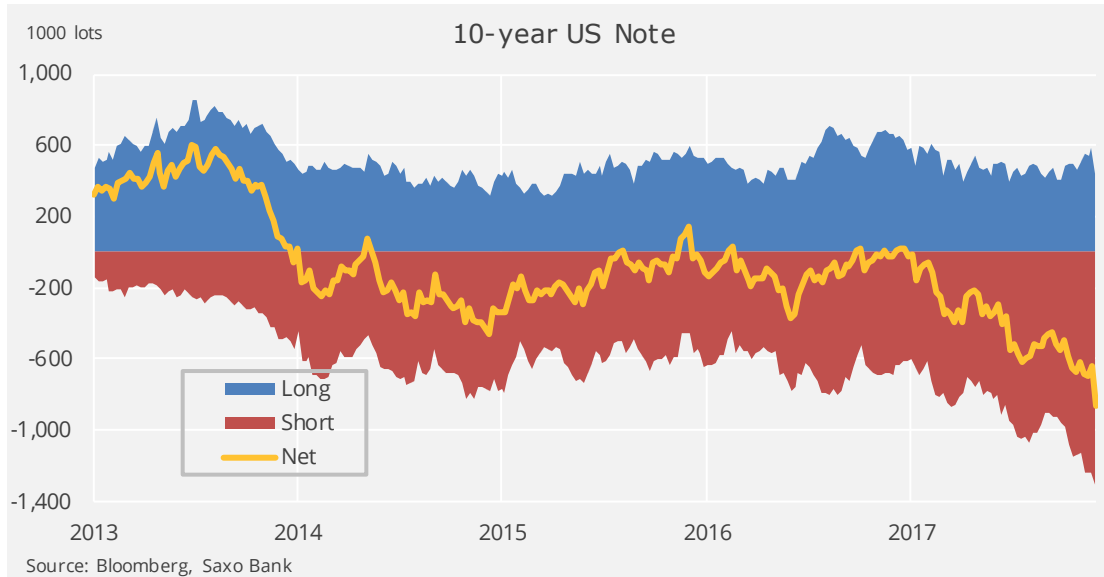
Leveraged fund position across the US yield curve



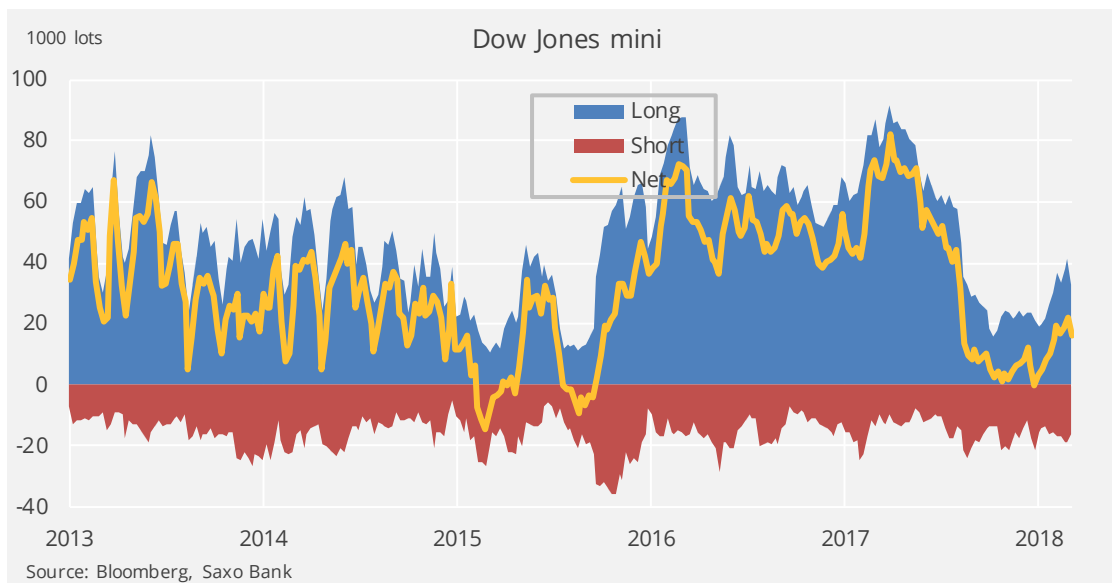
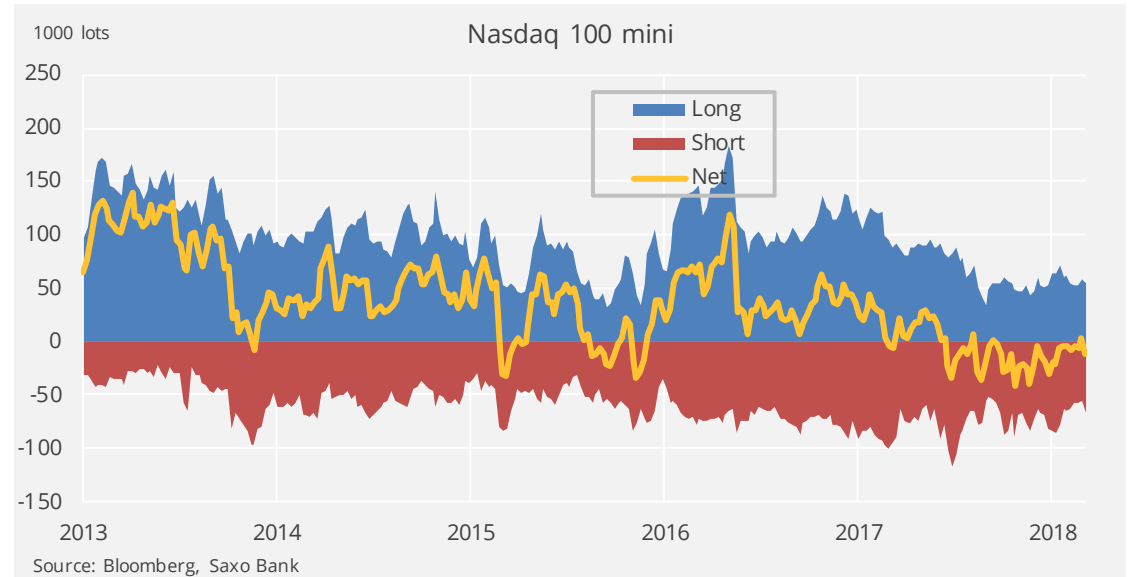
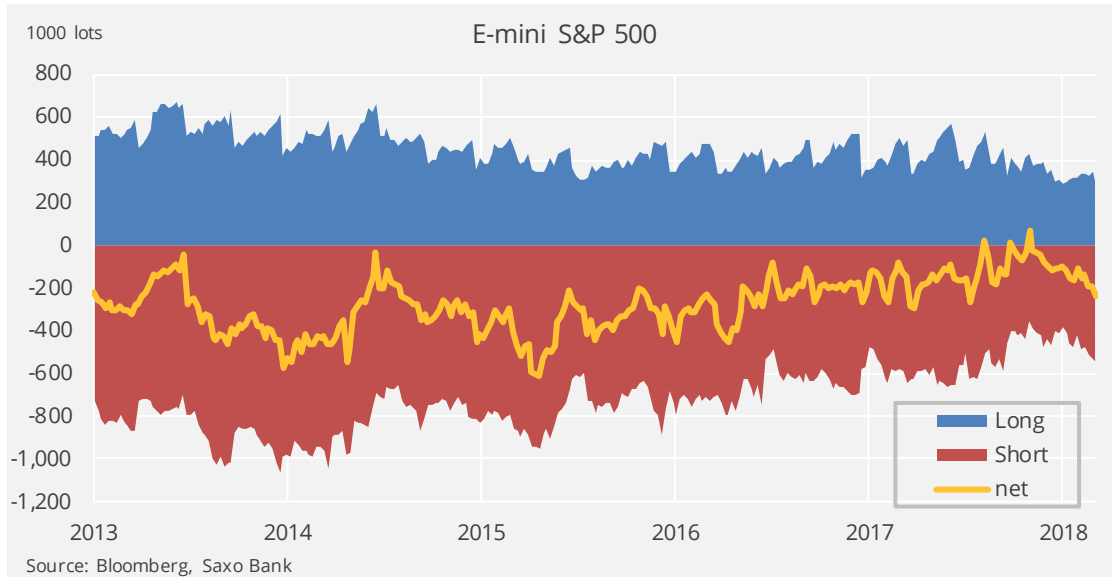
Fed Funds, Eurodollar and short duration bonds



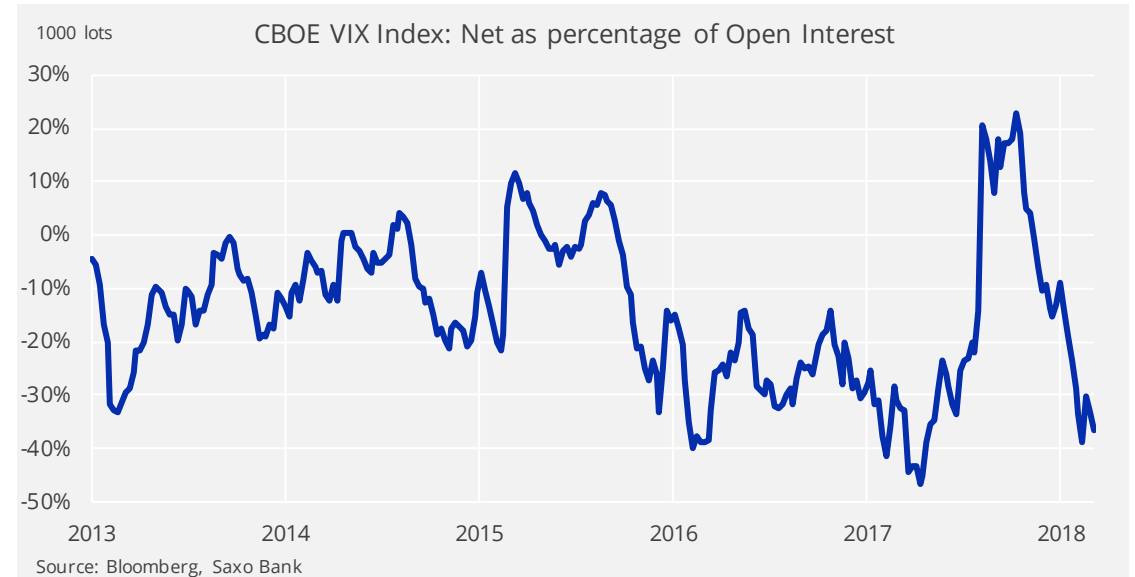
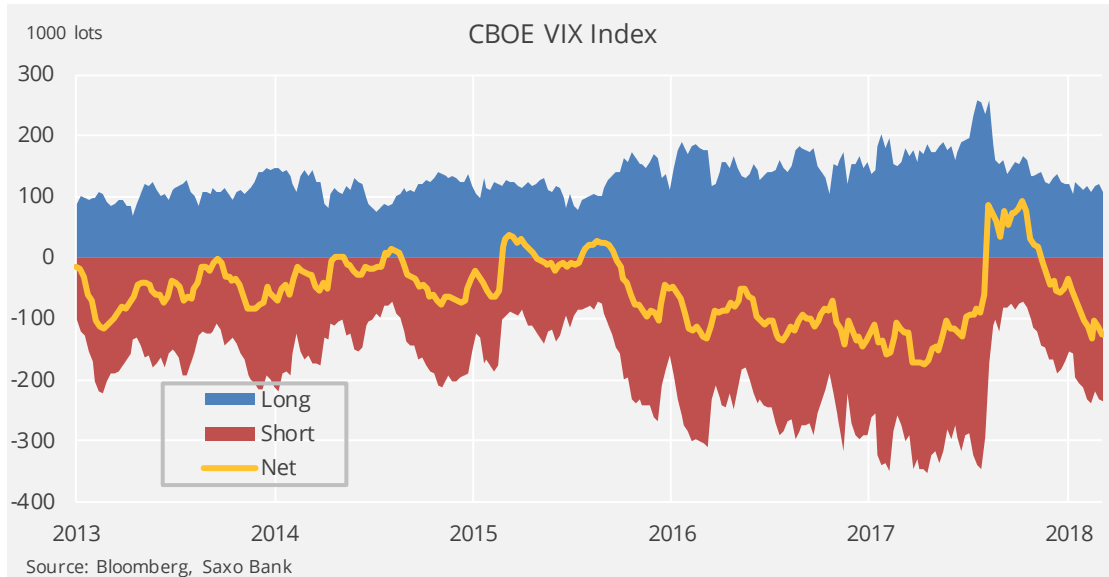
Long duration bonds



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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