

# Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending  
April 2, 2019

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Strategy Team



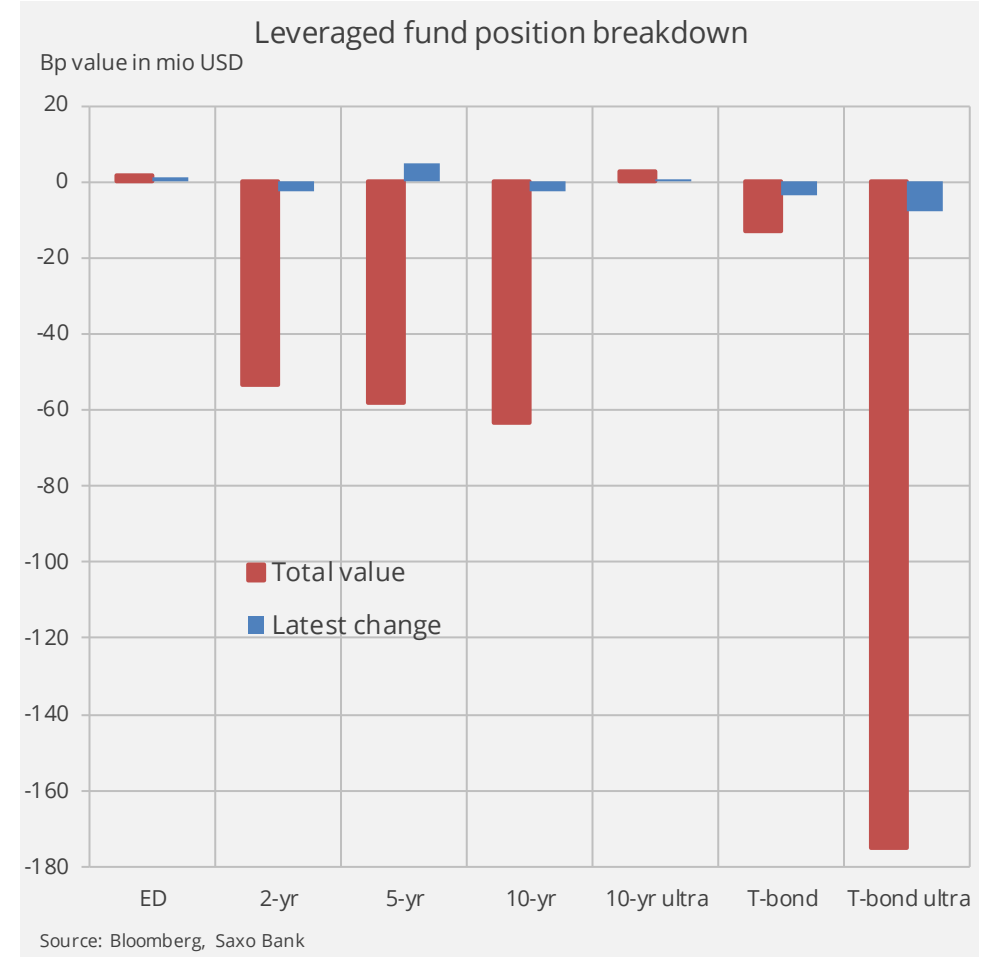
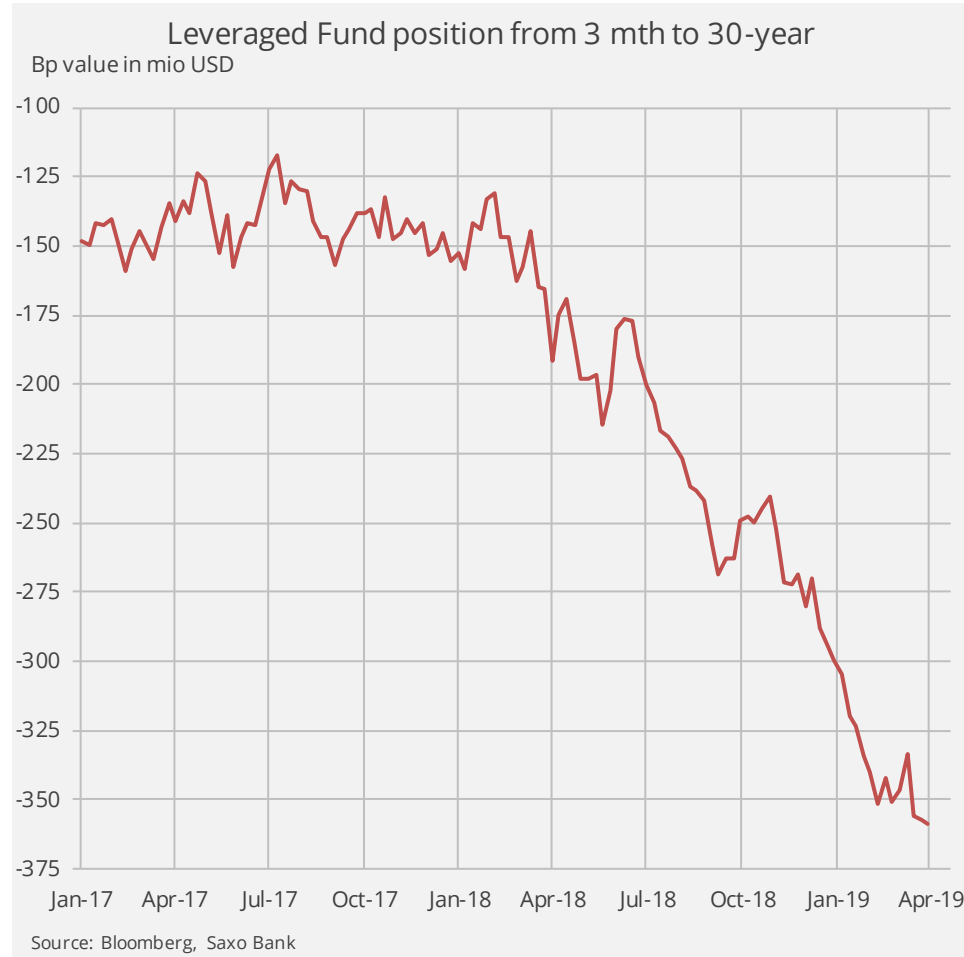
# Bond futures, stock indices and VIX

2-Apr-19	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	216,023	-4,086	383,931	5,634	-167,908	-9,720	-0.3	219,071	-196,322	-86%	-62,703
3 Month Eurodollar	1,269,774	-21,697	961,541	-204,629	308,233	182,932	1.1	630,340	-2,493,131	49%	-1,346,864
US 2-yr Notes	584,941	80,618	1,914,186	137,080	-1,329,245	-56,462	-2.3	43,426	-1,329,245	-100%	-107,995
US 5-yr Notes	469,803	19,959	1,668,549	-80,762	-1,198,746	100,721	4.9	-523,609	-1,423,838	-84%	-773,668
US 10-yr Notes	372,660	-27,336	1,188,736	1,934	-816,076	-29,270	-2.3	-443,624	-1,024,950	-80%	-315,733
US 10-yr Ultra	124,575	6,747	100,494	2,414	24,081	4,333	0.5	119,402	-18,497	20%	n/a
US T-Bonds	92,404	-10,285	147,894	6,145	-55,490	-16,430	-3.8	21,501	-55,490	-100%	-18,987
US T Ultra Bonds	30,070	-1,376	606,432	23,963	-576,362	-25,339	-7.7	-312,598	-589,760	-98%	-302,561
							-9.9				
E-mini SP 500	244,684	13,527	410,042	47,855	-165,358	-34,328	26%	125,471	-260,497	-63%	-182,340
Nasdaq 100 mini	24,633	-5,441	49,067	2,938	-24,434	-8,379	52%	23,502	-41,190	-59%	12,397
Dow Jones mini	23,259	2,519	6,686	896	16,573	1,623	11%	27,073	-94	61%	35,569
CBOE VIX Index	80,226	9,233	221,709	32,546	-141,483	-23,313	20%	92,913	-141,483	-100%	-75,134

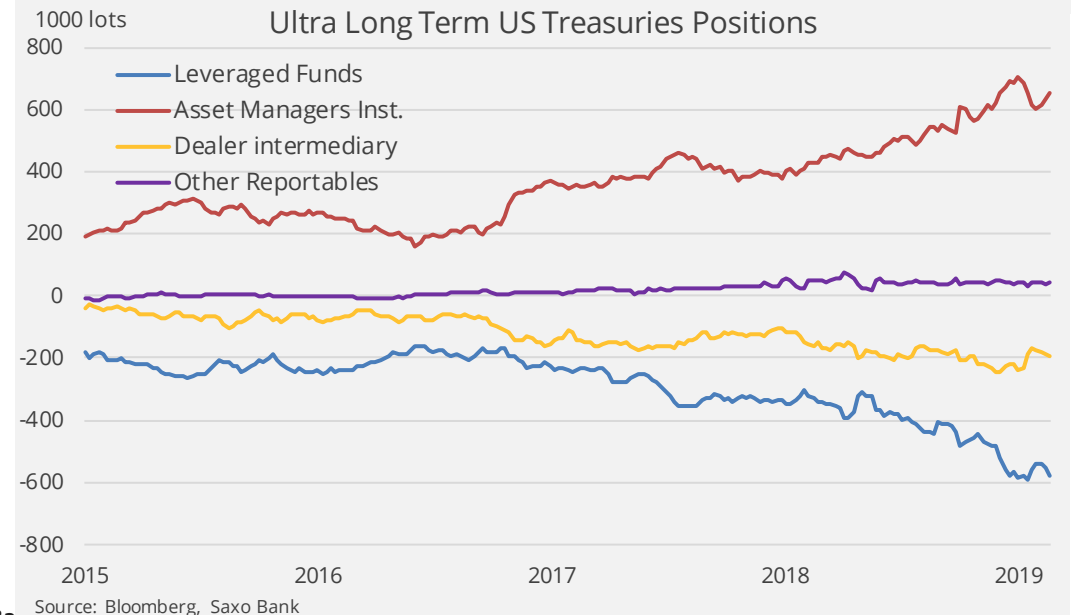
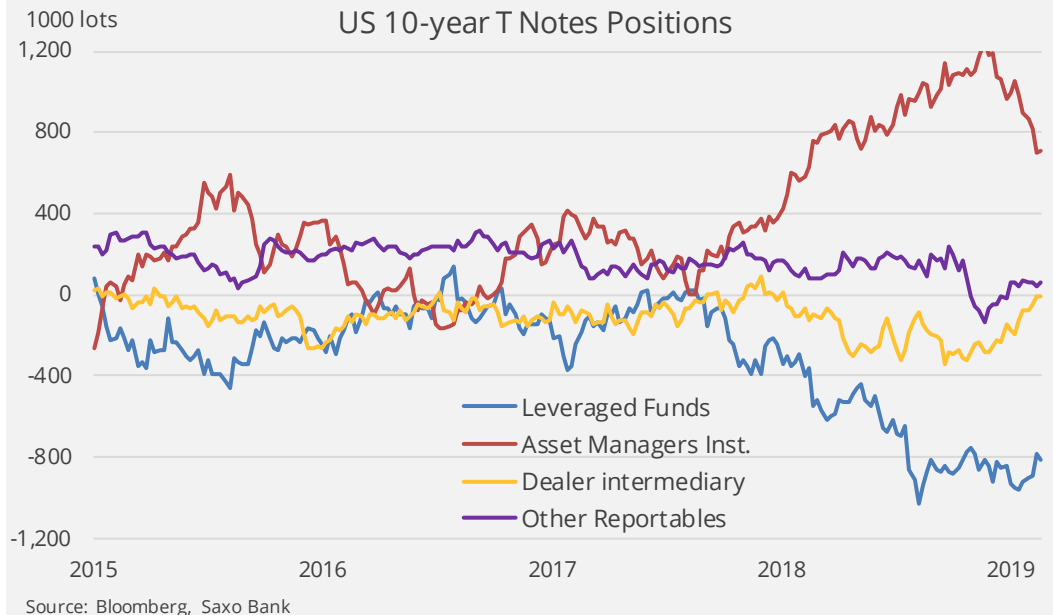
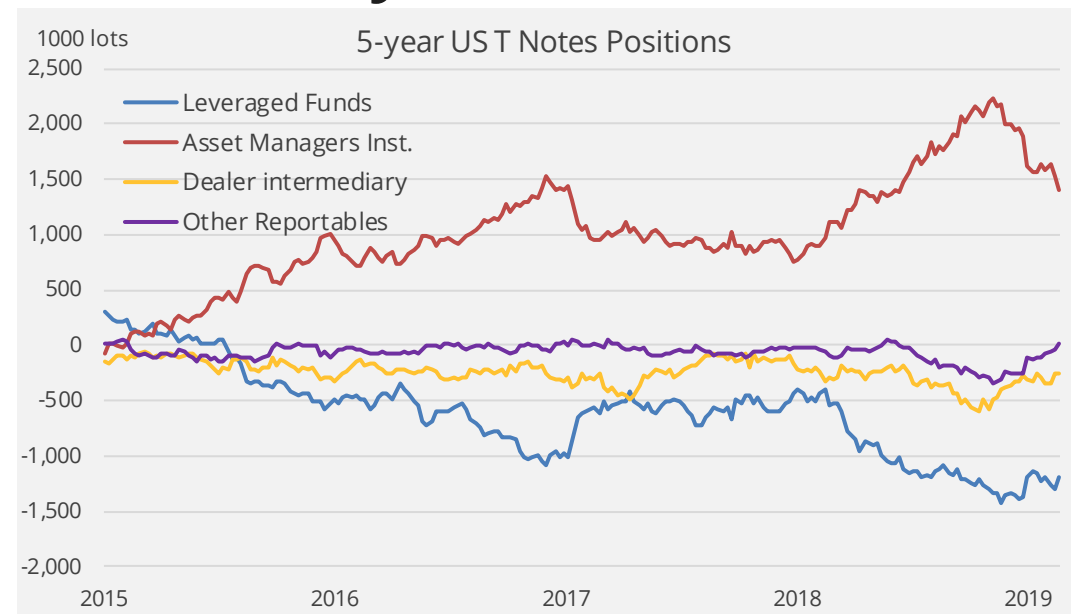
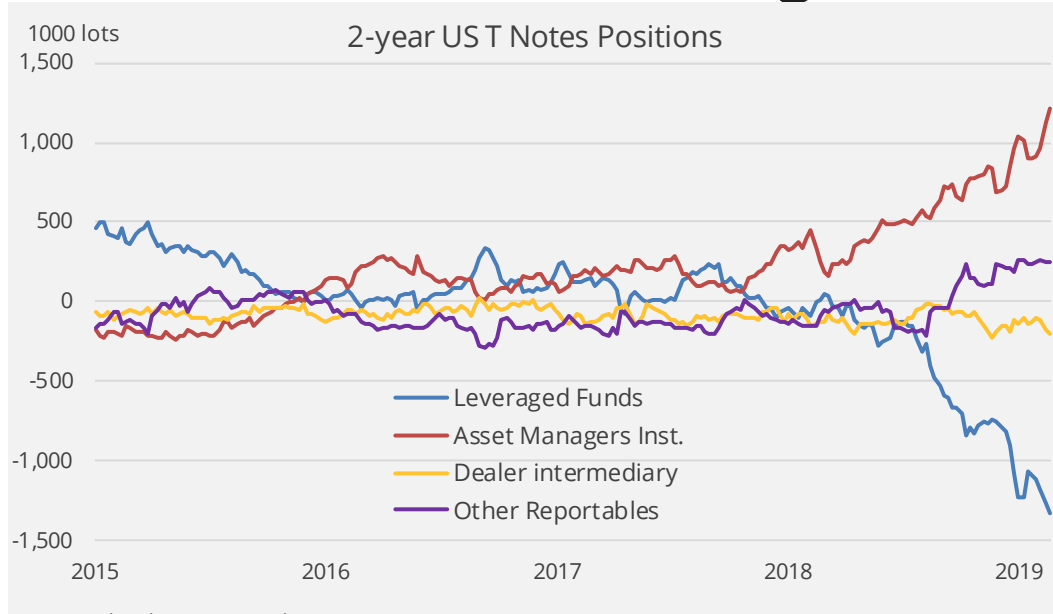
Source: Bloomberg and Saxo Bank

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

# Leveraged fund position across the US yield curve



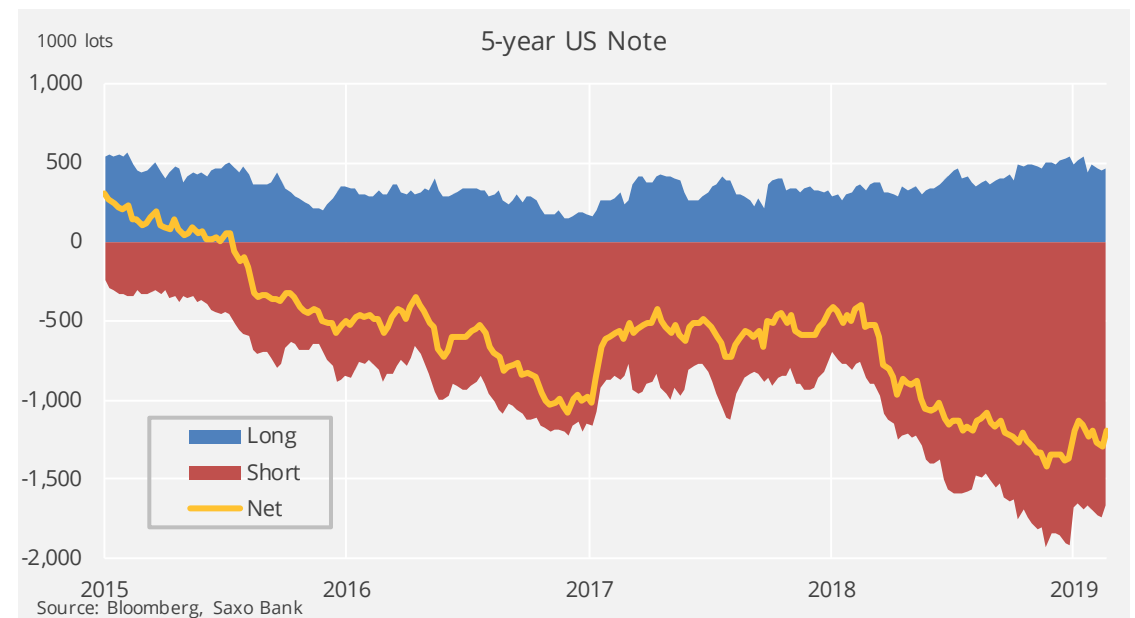
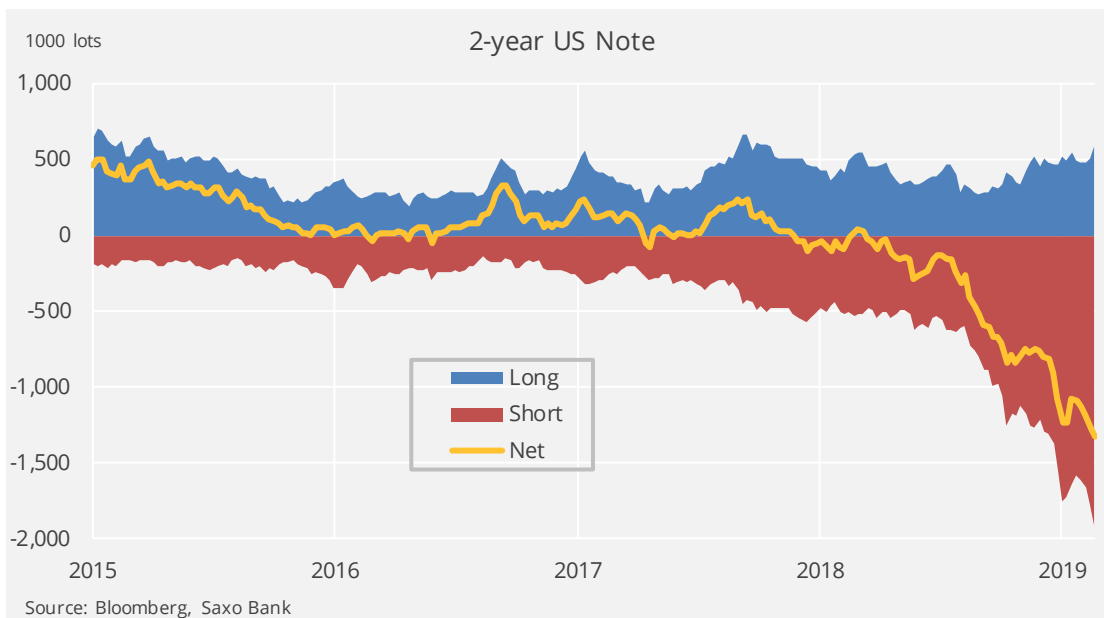
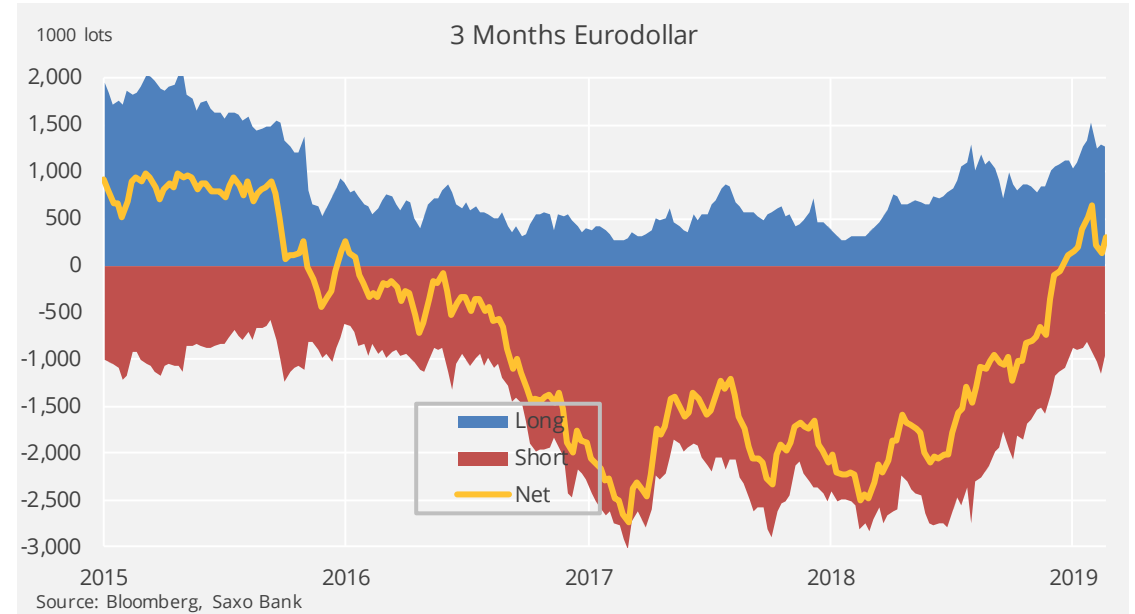
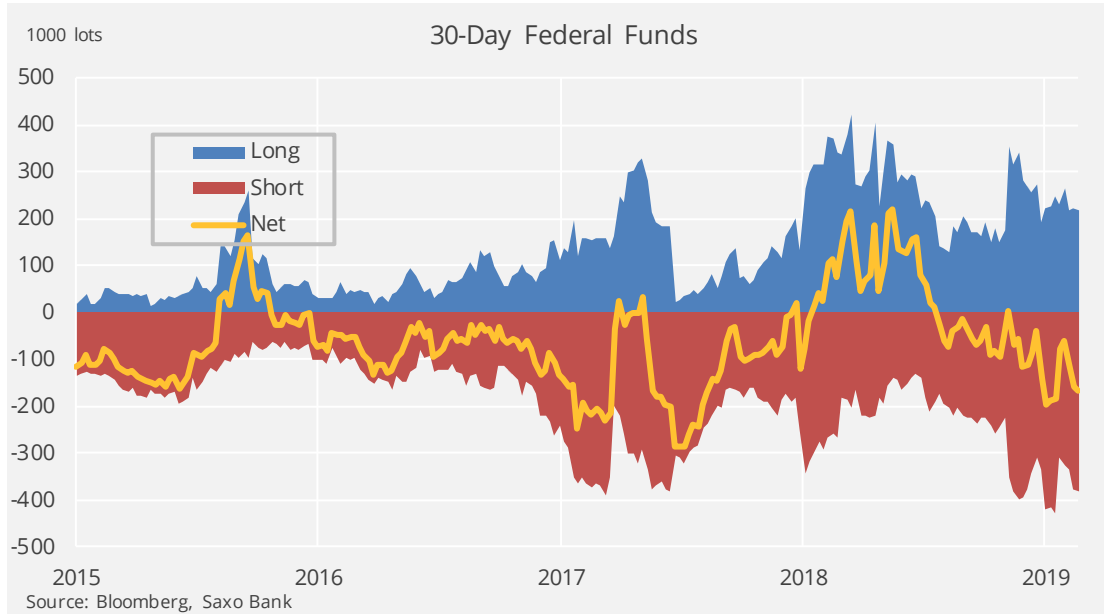
# Who is holding what across the U.S. yield curve?



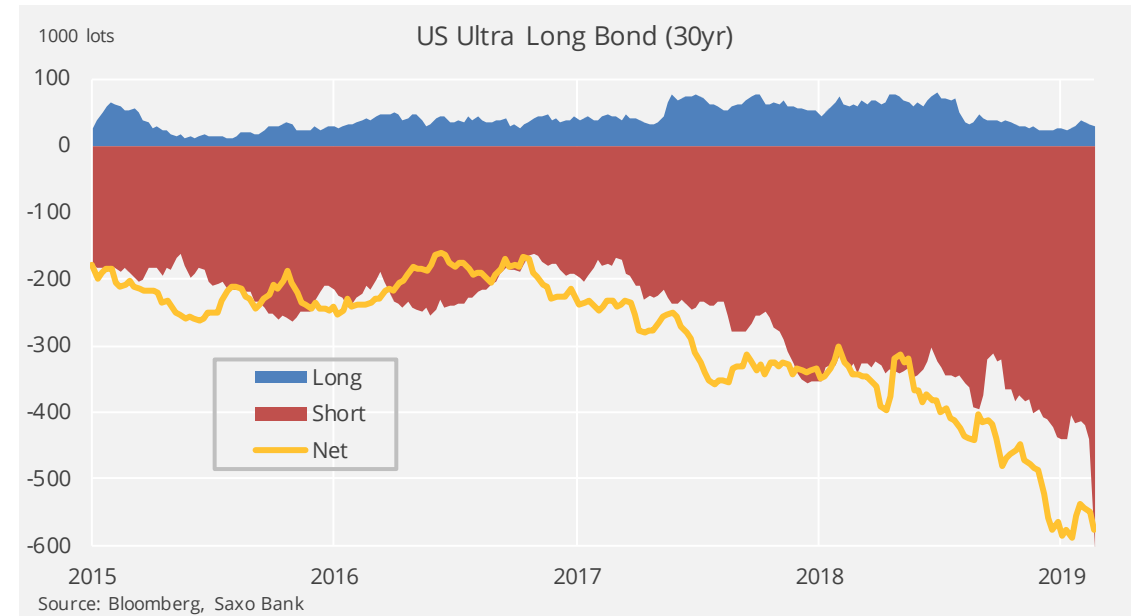
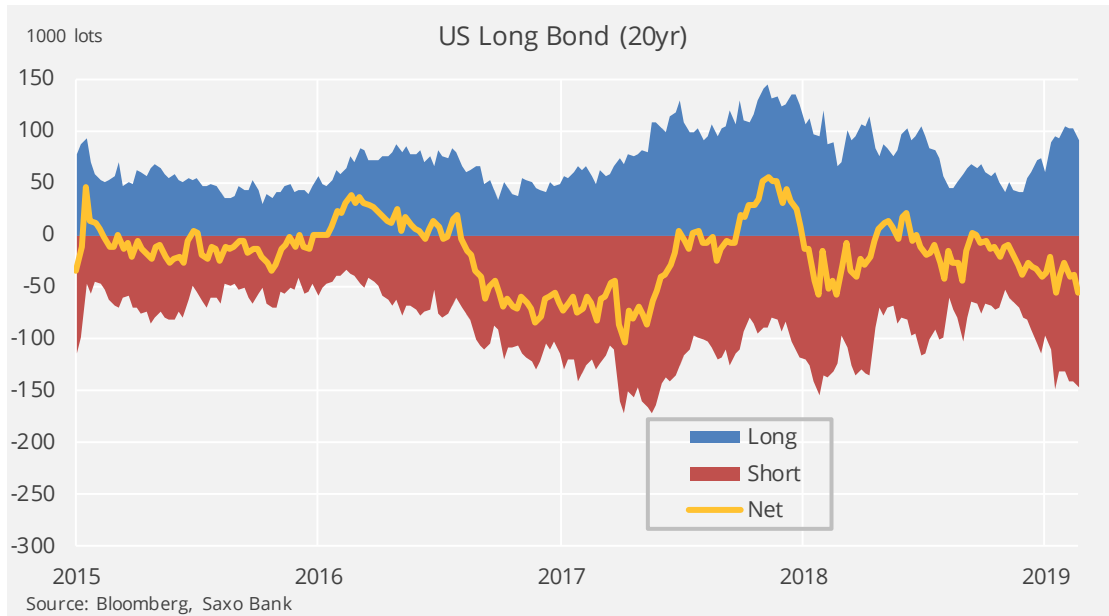
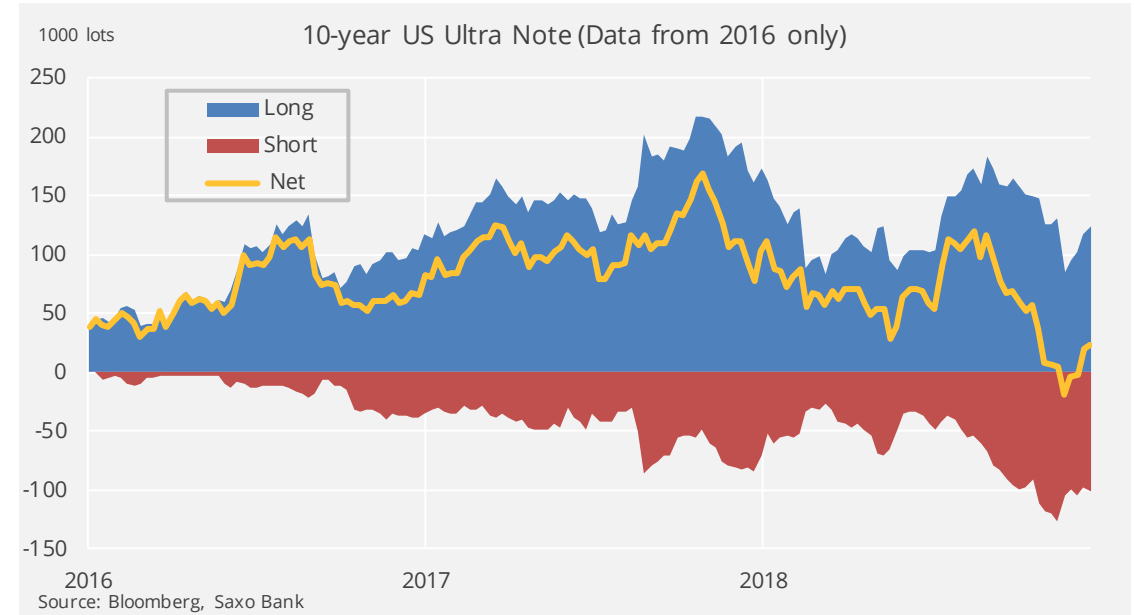
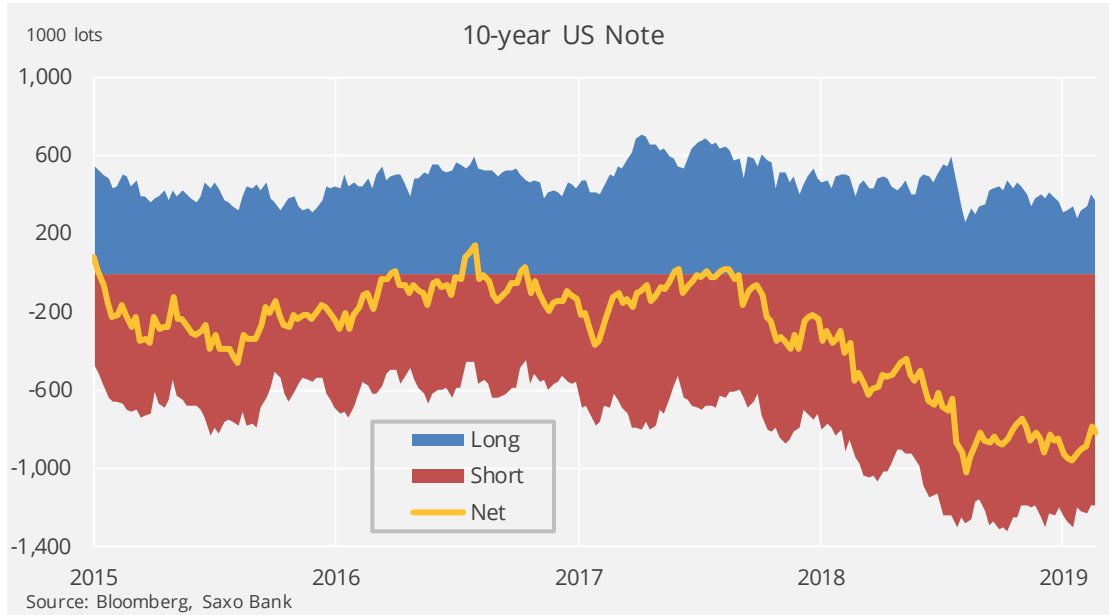
Source: Bloomberg, Saxo Bank

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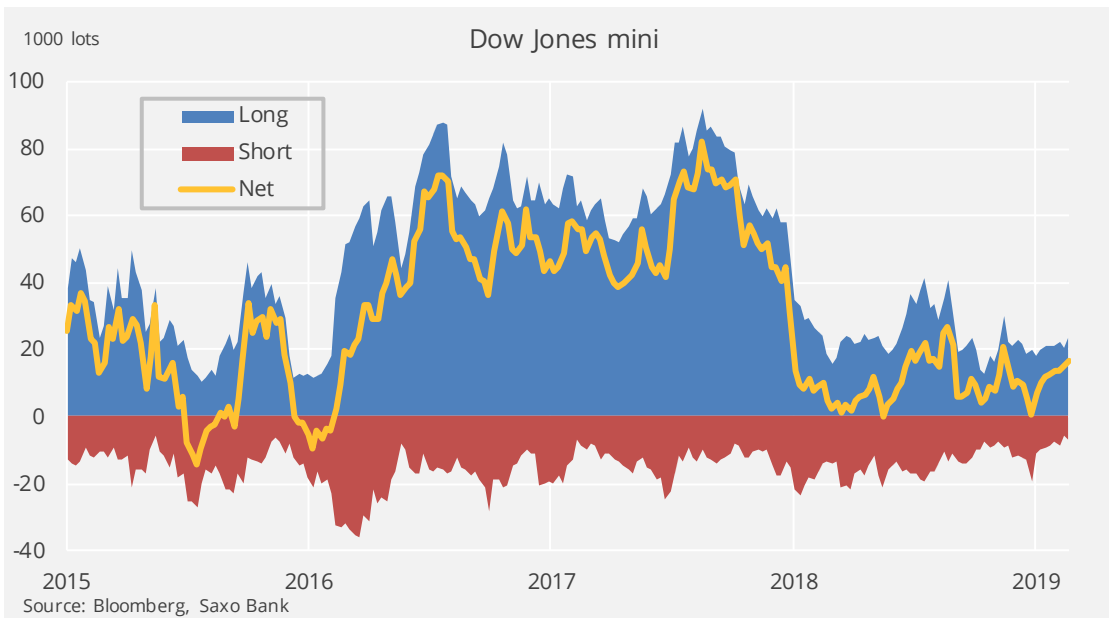
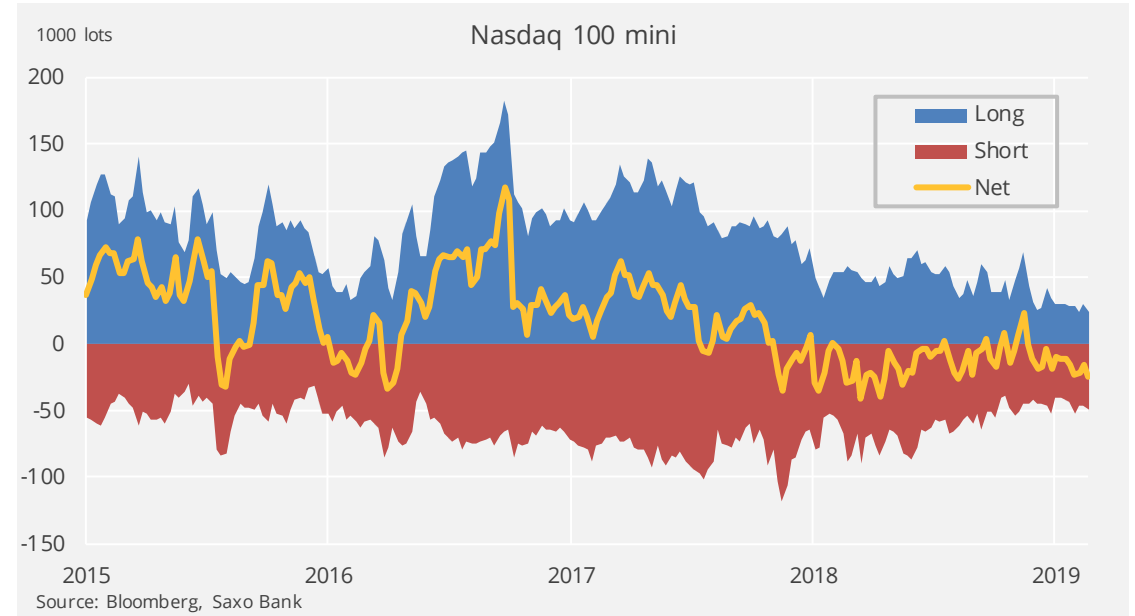
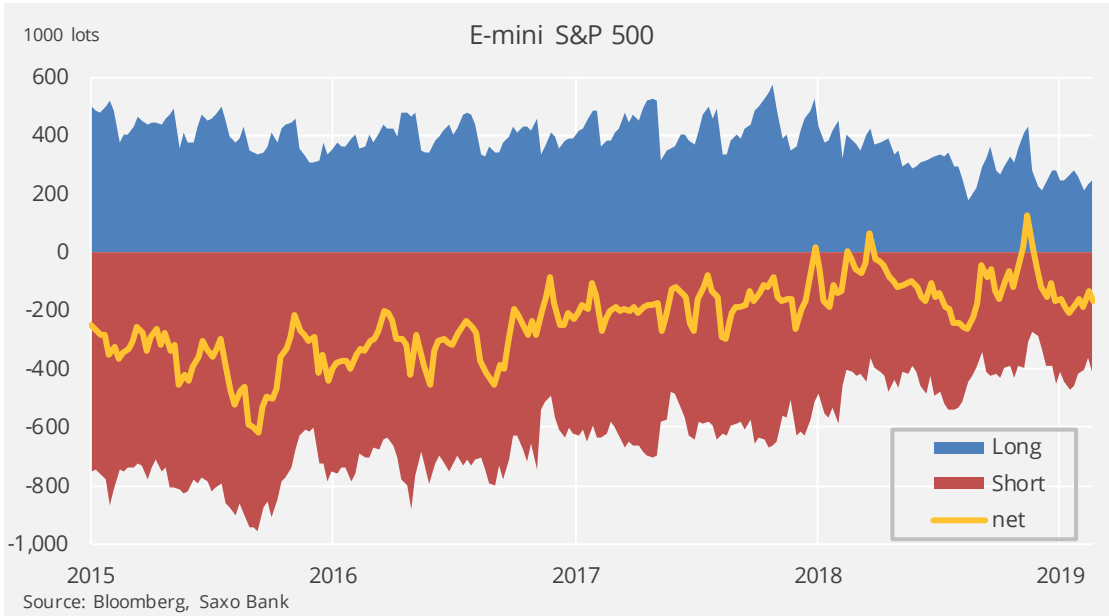
# Fed Funds, Eurodollar and short duration bonds



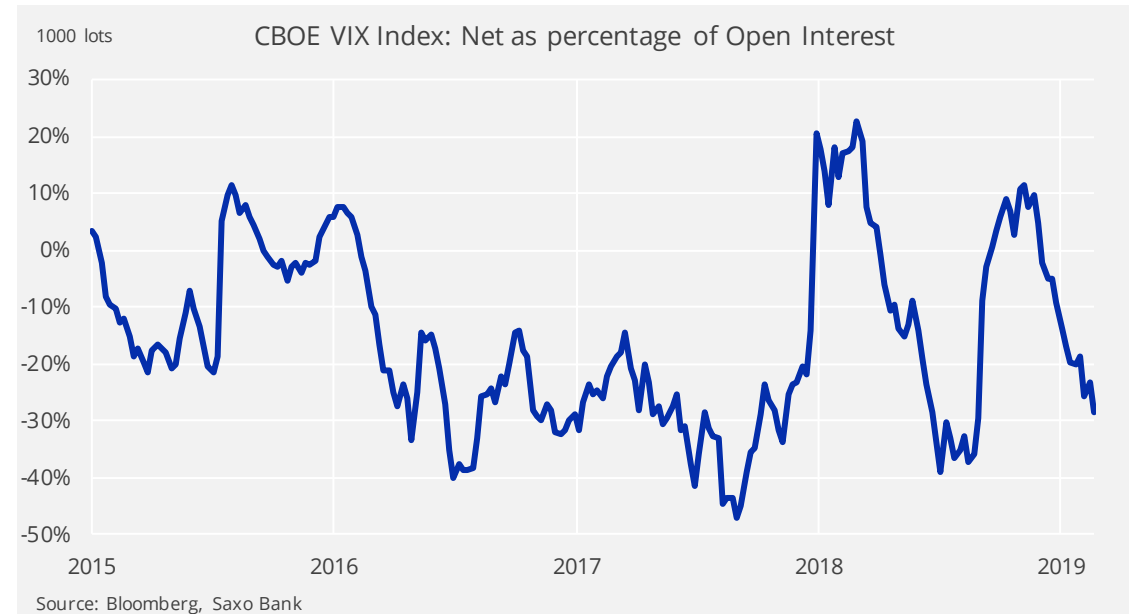
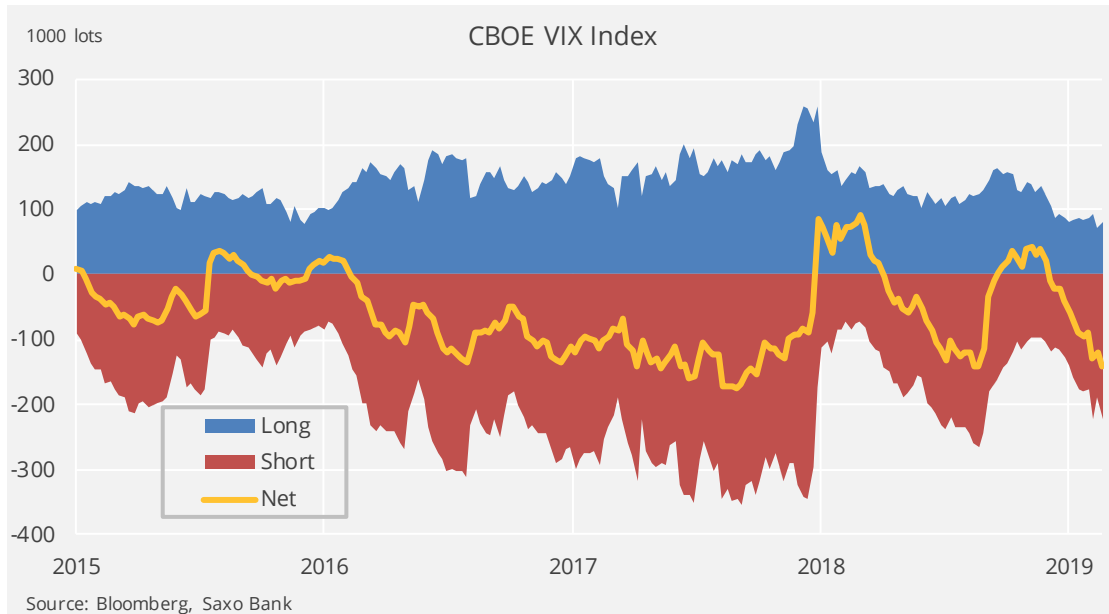
# Long duration bonds



# 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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