

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending

July 30, 2019

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Strategy Team



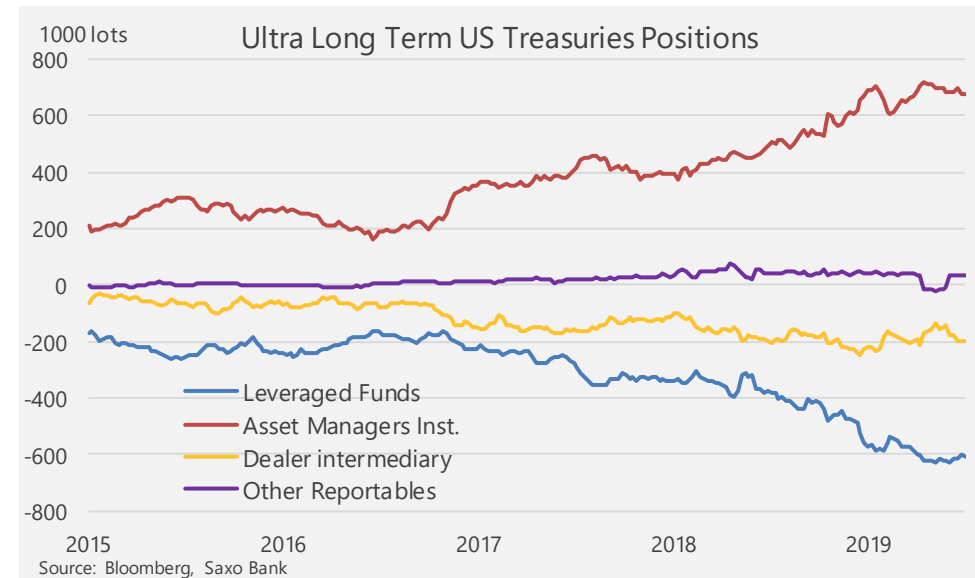
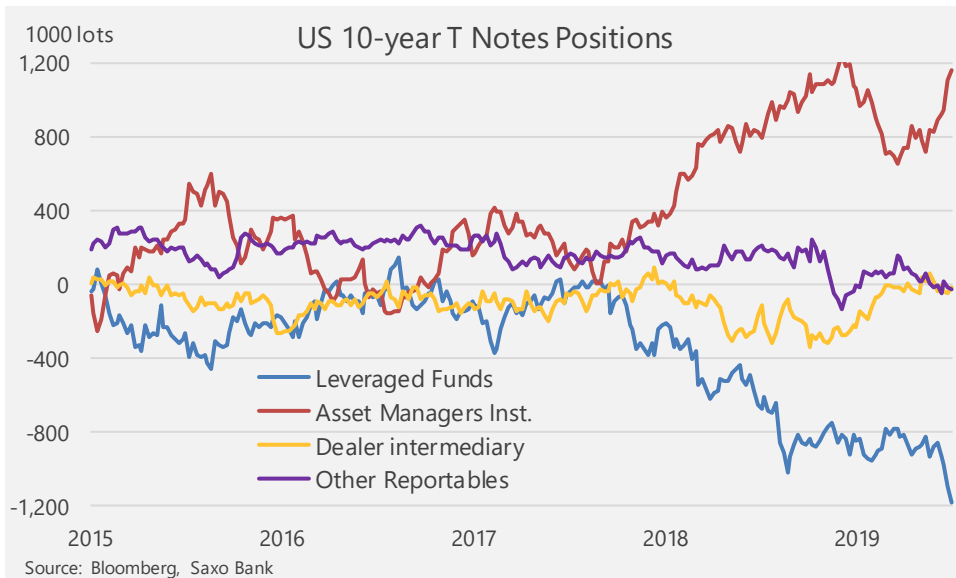
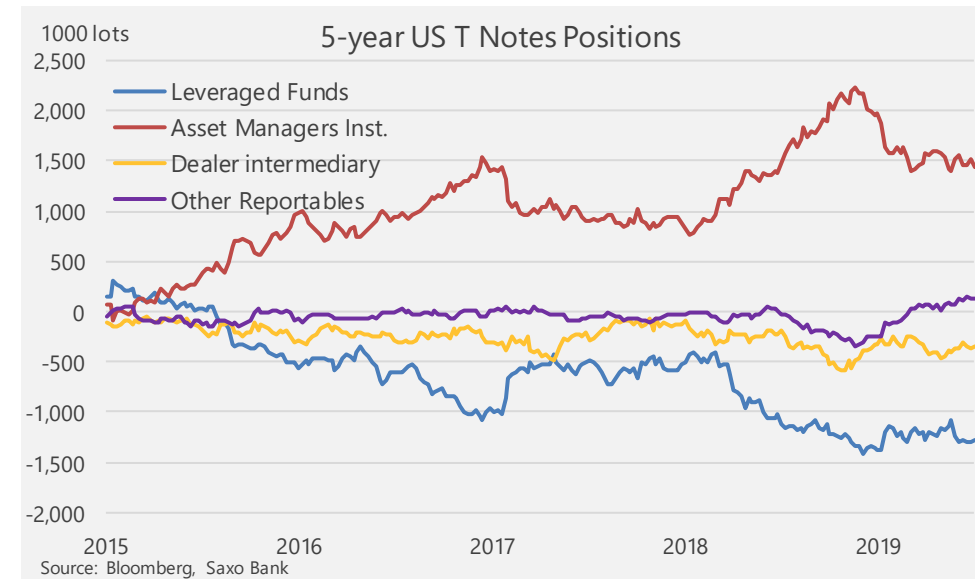
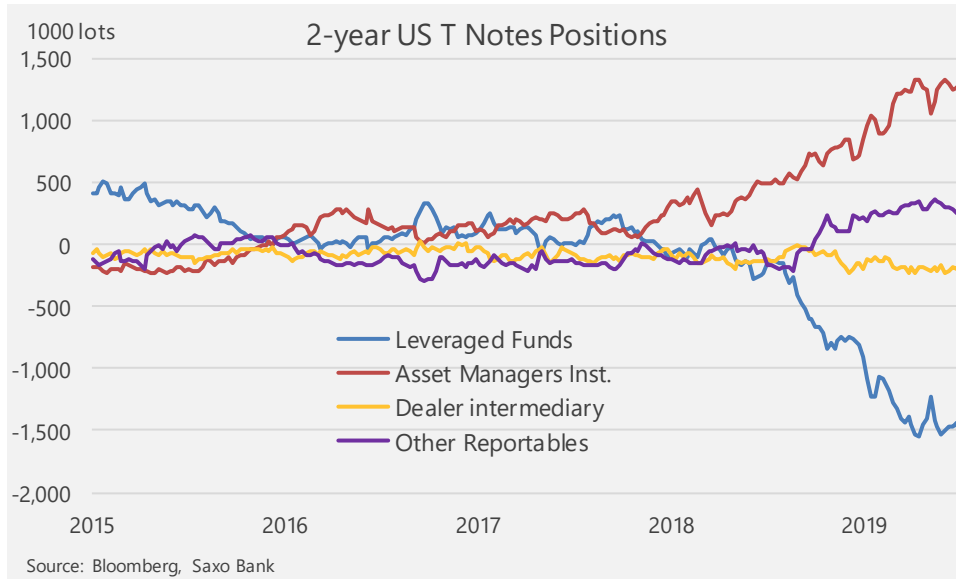
Bond futures, stock indices and VIX

30-Jul-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	385,920	54,597	529,940	54,597	-144,020	0	0.0	81,243	-222,037	-65%	-67,159
3 Month Eurodollar	1,160,468	-186,384	566,168	73,904	594,300	-260,288	-1.6	1,031,936	-2,014,503	58%	-1,239,837
US 2-yr Notes	644,235	2,697	2,166,628	86,544	-1,522,393	-83,847	-3.3	-129,811	-1,554,165	-98%	-265,370
US 5-yr Notes	394,204	5,819	1,669,254	-18,107	-1,275,050	23,926	1.2	-1,079,838	-1,423,838	-90%	-850,500
US 10-yr Notes	286,821	3,966	1,471,563	86,474	-1,184,742	-82,508	-7.0	-614,096	-1,184,742	-100%	-399,856
US 10-yr Ultra	164,775	6,668	90,285	2,294	74,490	4,374	0.6	119,402	-18,497	62%	n/a
US T-Bonds	69,246	5,571	167,219	676	-97,973	4,895	1.3	2,593	-102,868	-95%	-26,593
US T Ultra Bonds	25,790	-3,605	632,464	-1,300	-606,674	-2,305	-0.9	-380,783	-632,361	-96%	-342,557
							-9.7				
E-mini SP 500	208,702	1,658	428,996	2,769	-220,294	-1,111	1%	125,471	-275,891	-80%	-167,275
Nasdaq 100 mini	50,347	-2,812	64,618	2,249	-14,271	-5,061	55%	23,502	-34,570	-41%	8,441
Dow Jones mini	26,109	3,374	7,392	-626	18,717	4,000	27%	27,073	-4,274	69%	32,146
CBOE VIX Index	116,711	-3,324	261,025	8,723	-144,314	-12,047	9%	44,245	-180,359	-80%	-81,268

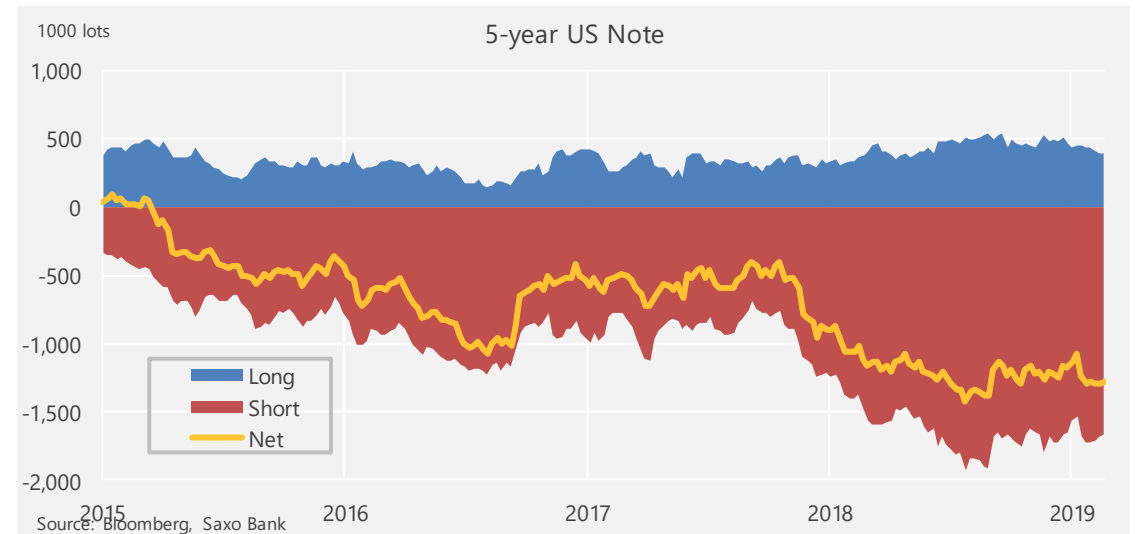
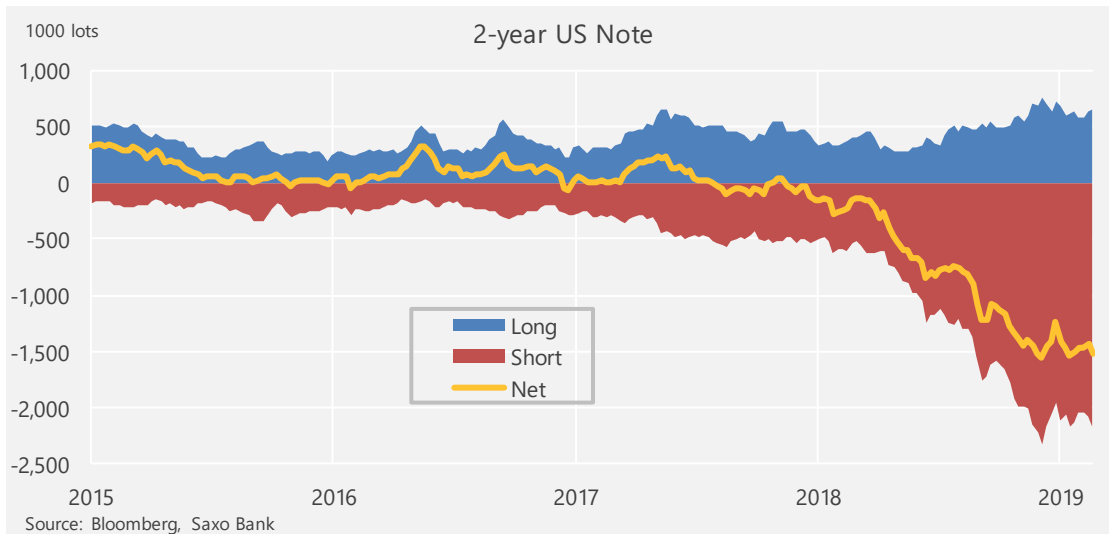
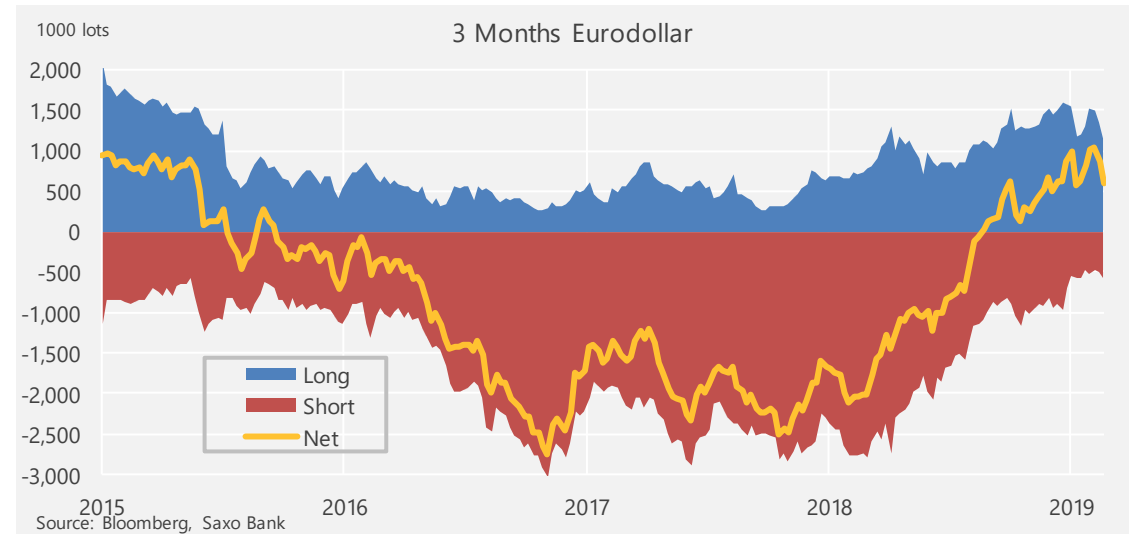
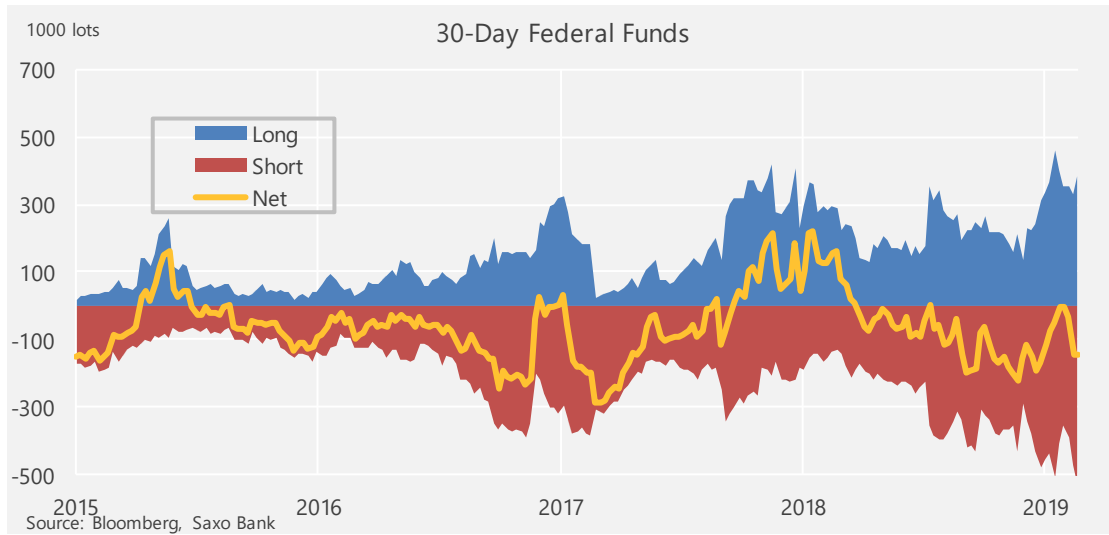
Source: Bloomberg and Saxo Bank

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

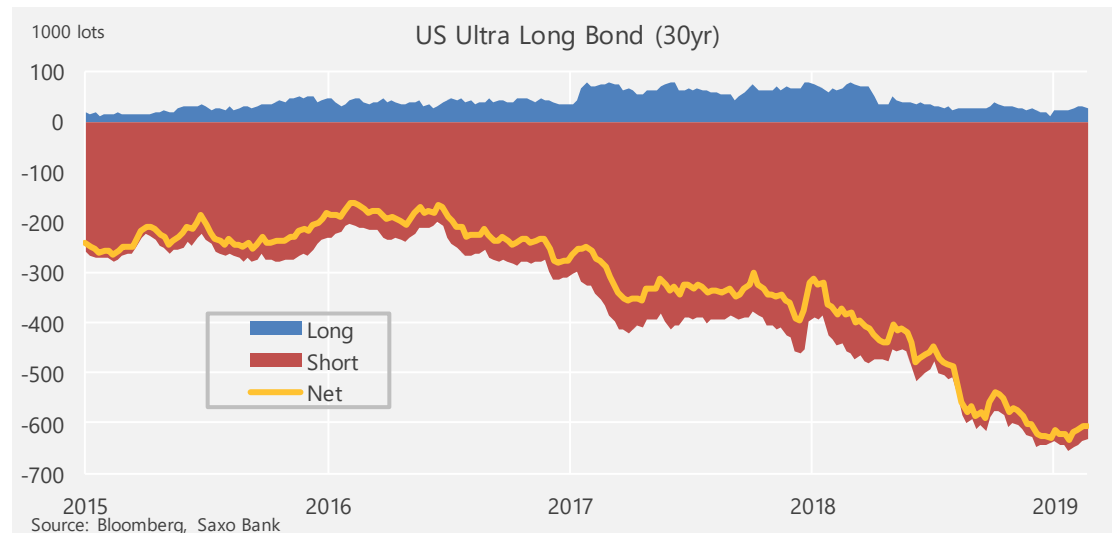
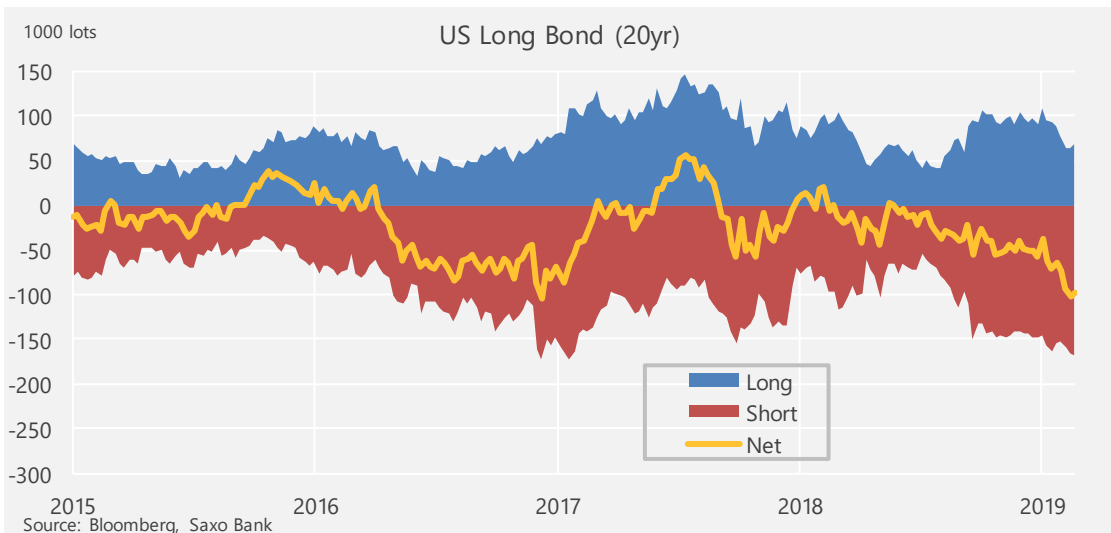
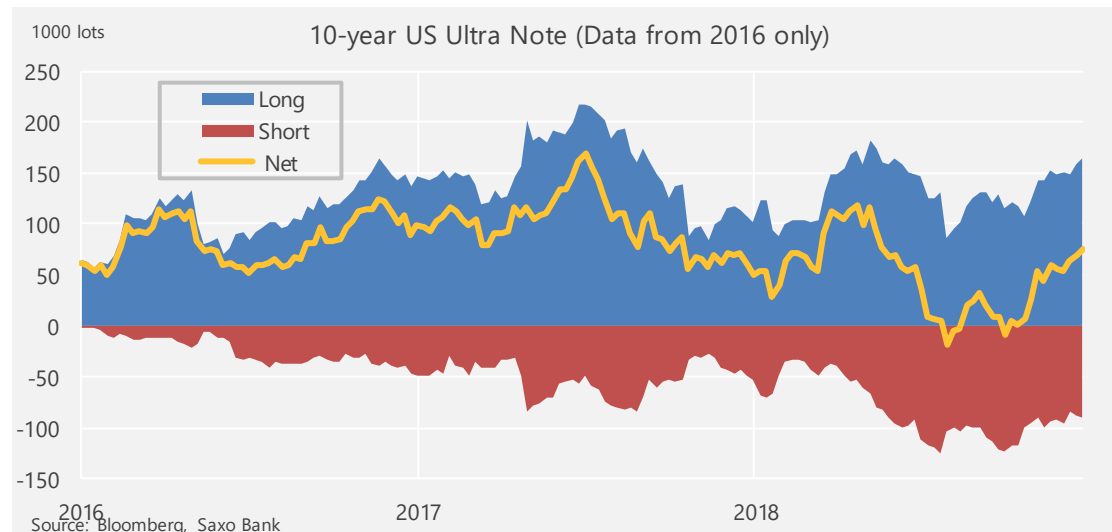
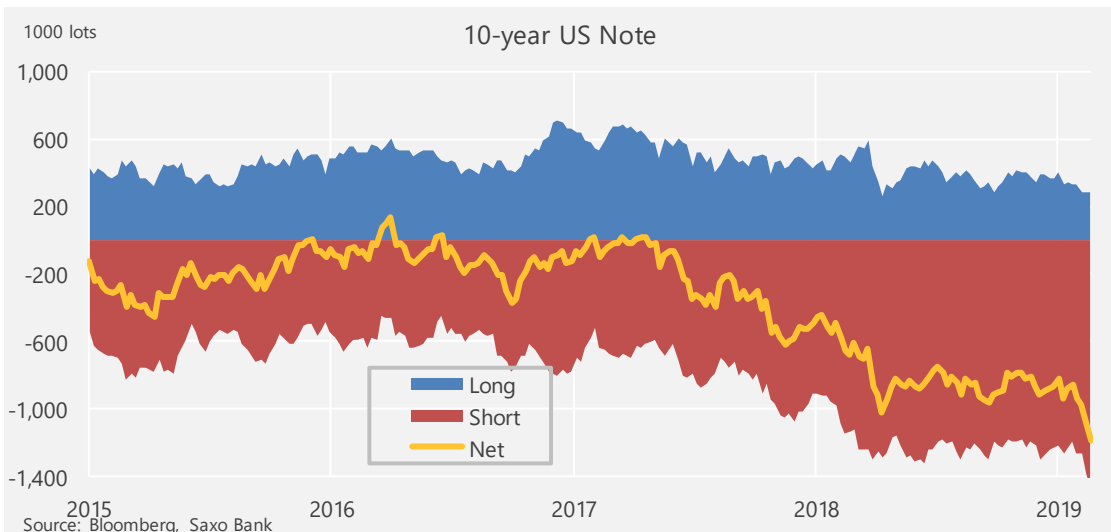
Who is holding what across the U.S. yield curve?



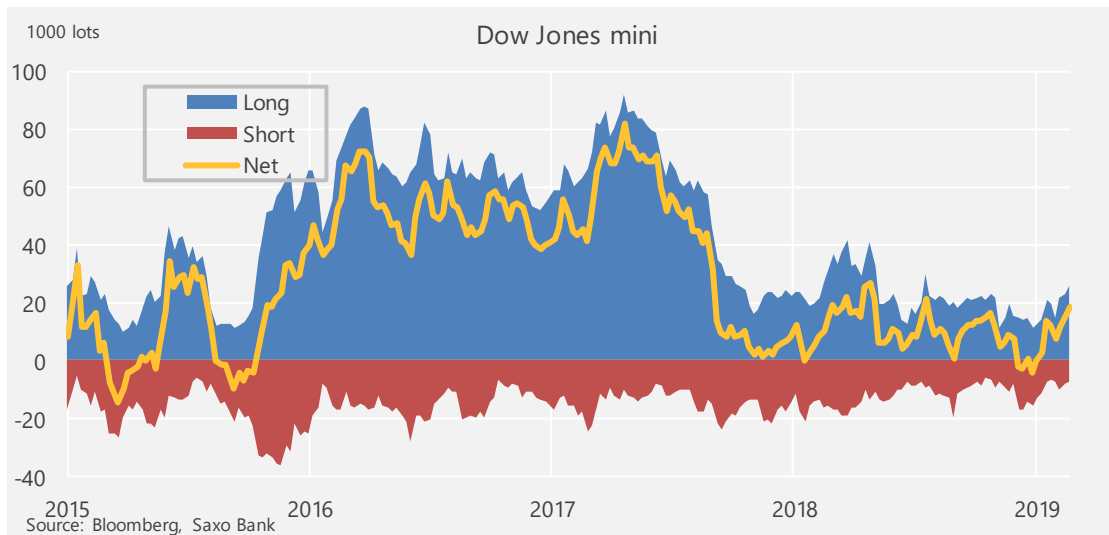
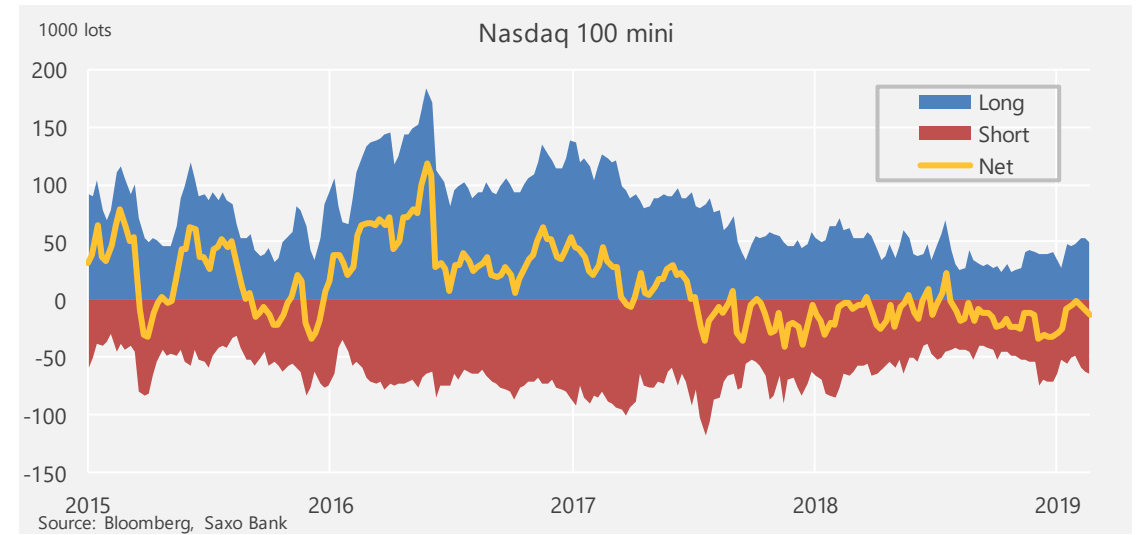
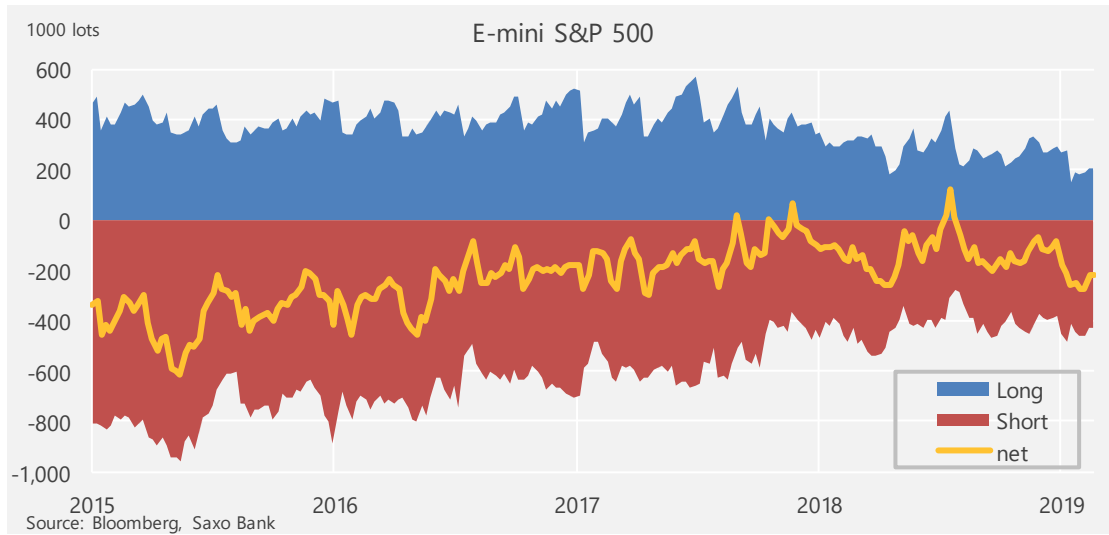
Fed Funds, Eurodollar and short duration bonds



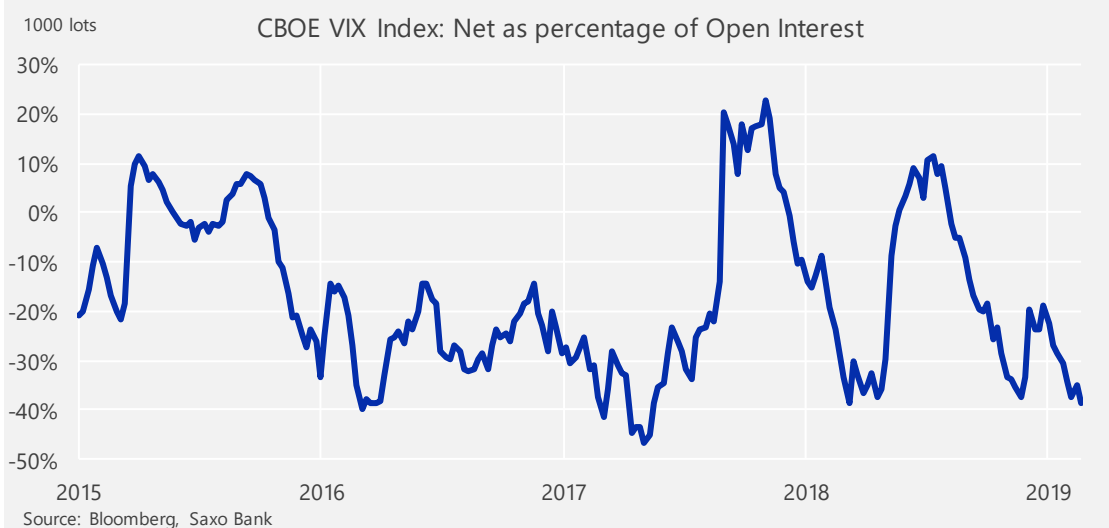
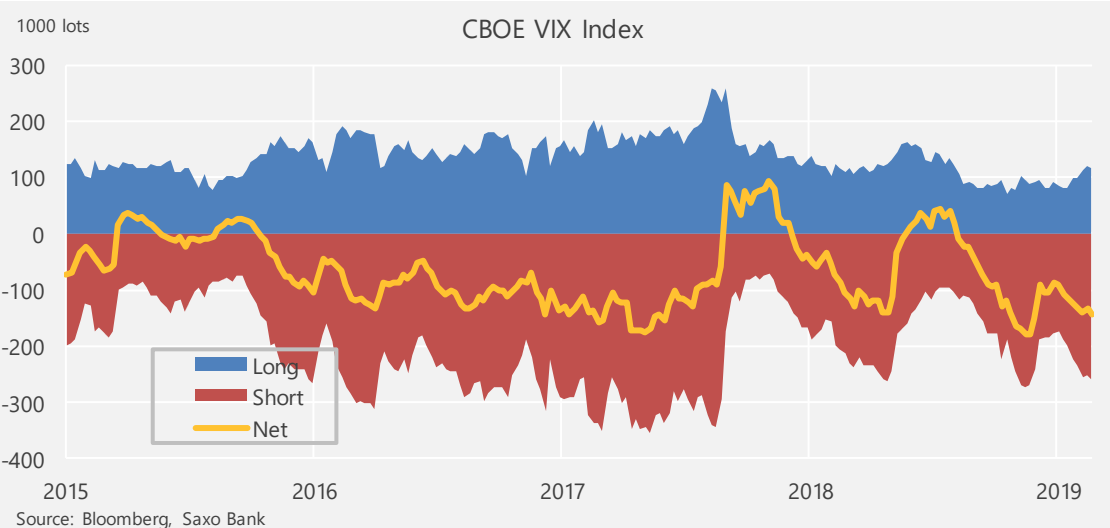
Long duration bonds



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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