

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
May 28, 2019

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Strategy Team



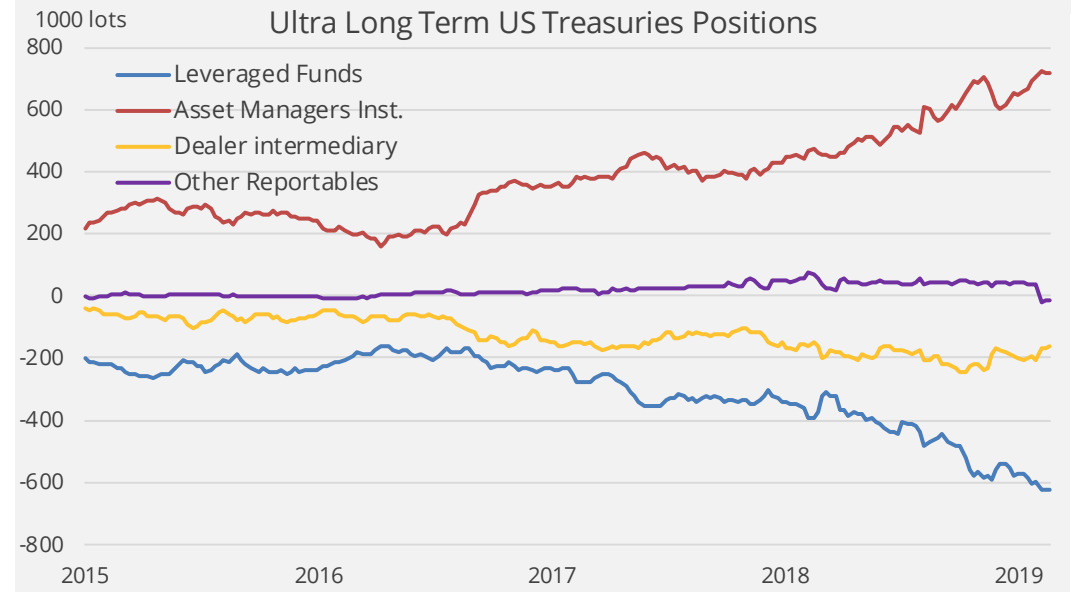
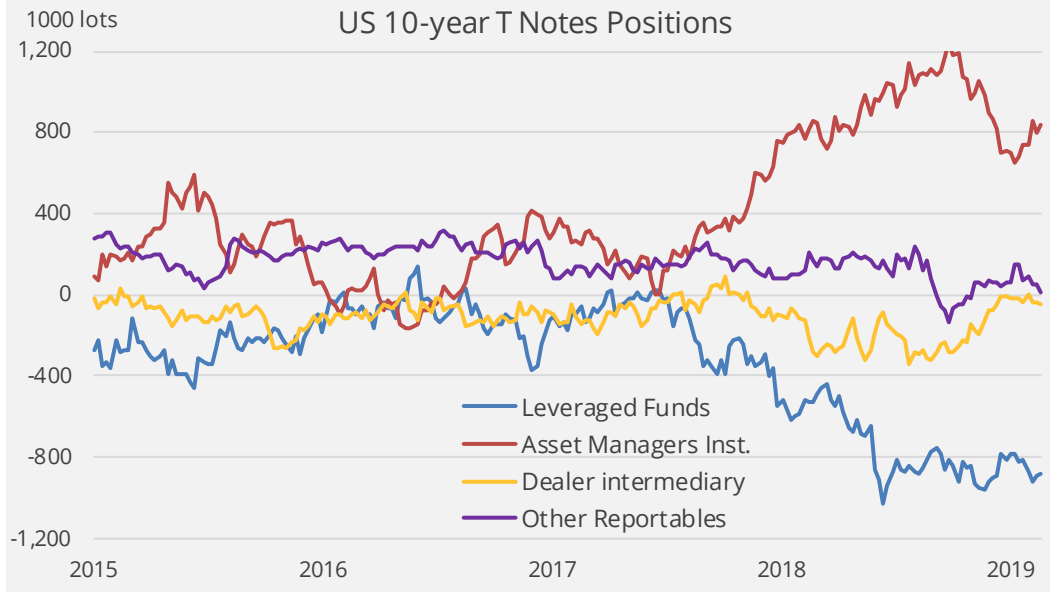
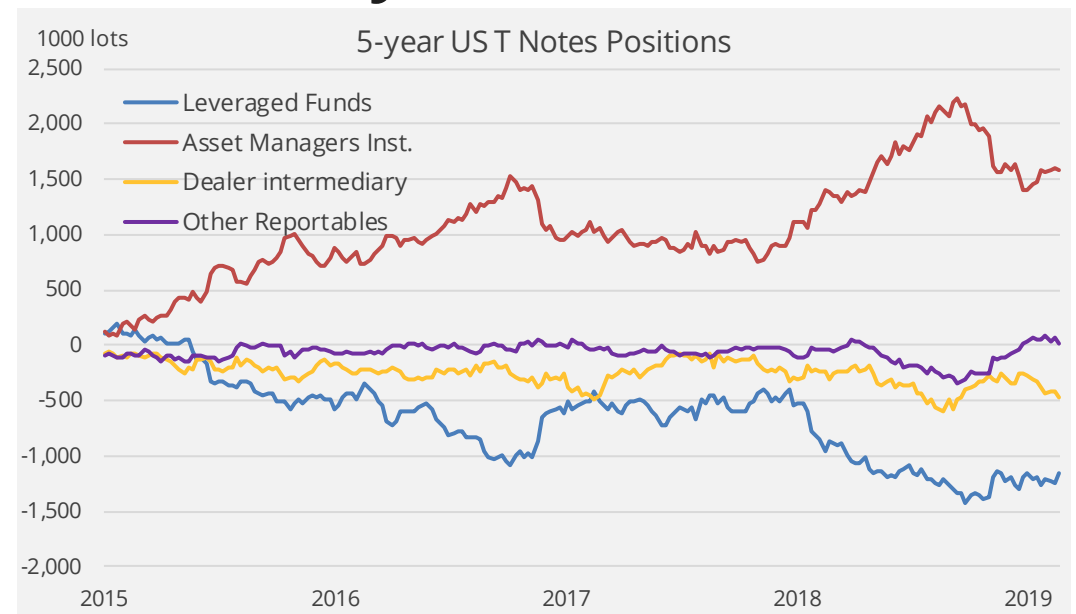
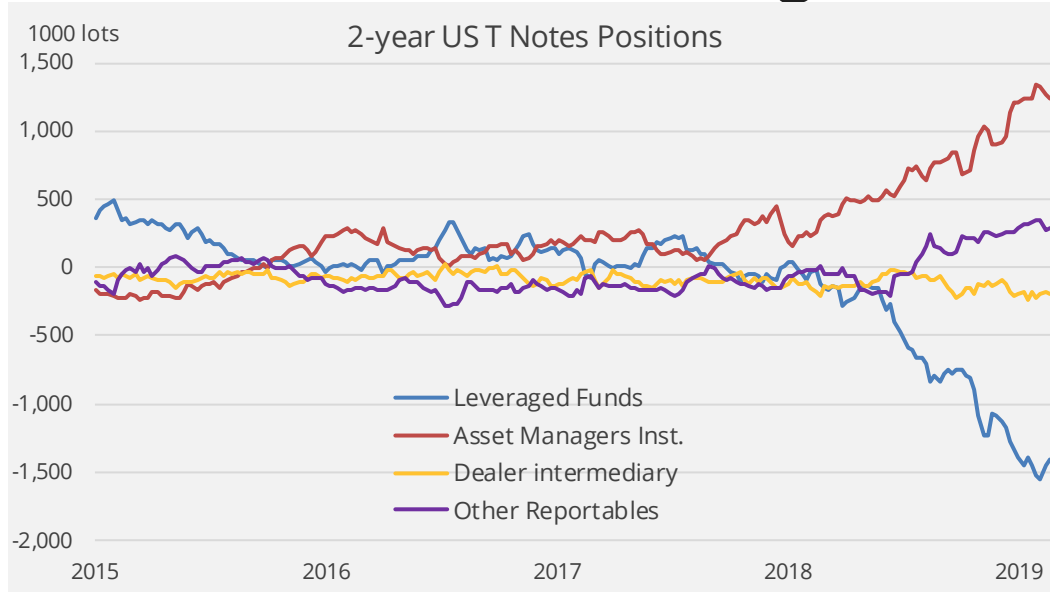
Bond futures, stock indices and VIX

28-May-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	241,476	16,116	432,013	54,124	-190,537	-38,008	-1.3	219,071	-222,037	-86%	-65,843
3 Month Eurodollar	1,598,509	96,036	975,038	83,395	623,471	12,641	0.1	677,690	-2,108,592	92%	-1,308,669
US 2-yr Notes	633,236	-80,513	2,040,540	-129,866	-1,407,304	49,353	2.1	-129,811	-1,554,165	-91%	-181,337
US 5-yr Notes	505,391	17,802	1,663,904	-68,767	-1,158,513	86,569	4.5	-877,977	-1,423,838	-81%	-811,434
US 10-yr Notes	364,477	-22,259	1,242,675	-34,495	-878,198	12,236	1.0	-443,624	-1,024,950	-86%	-353,293
US 10-yr Ultra	108,378	-9,466	100,612	-16,705	7,766	7,239	0.9	119,402	-18,497	7%	n/a
US T-Bonds	97,510	5,430	147,237	3,648	-49,727	1,782	0.4	21,501	-55,490	-90%	-22,681
US T Ultra Bonds	19,611	-410	643,841	-195	-624,230	-215	-0.1	-312,598	-624,230	-100%	-319,259
							7.6				
E-mini SP 500	282,694	9,396	386,511	-9,646	-103,817	19,042	-15%	125,471	-260,497	-40%	-174,809
Nasdaq 100 mini	39,644	-606	71,849	1,296	-32,205	-1,902	6%	23,502	-34,570	-93%	11,582
Dow Jones mini	14,766	709	14,451	-2,362	315	3,071	-111%	27,073	-2,756	1%	34,345
CBOE VIX Index	80,301	-889	186,128	-382	-105,827	-507	0%	44,245	-180,359	-59%	-78,545

Source: Bloomberg and Saxo Bank

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

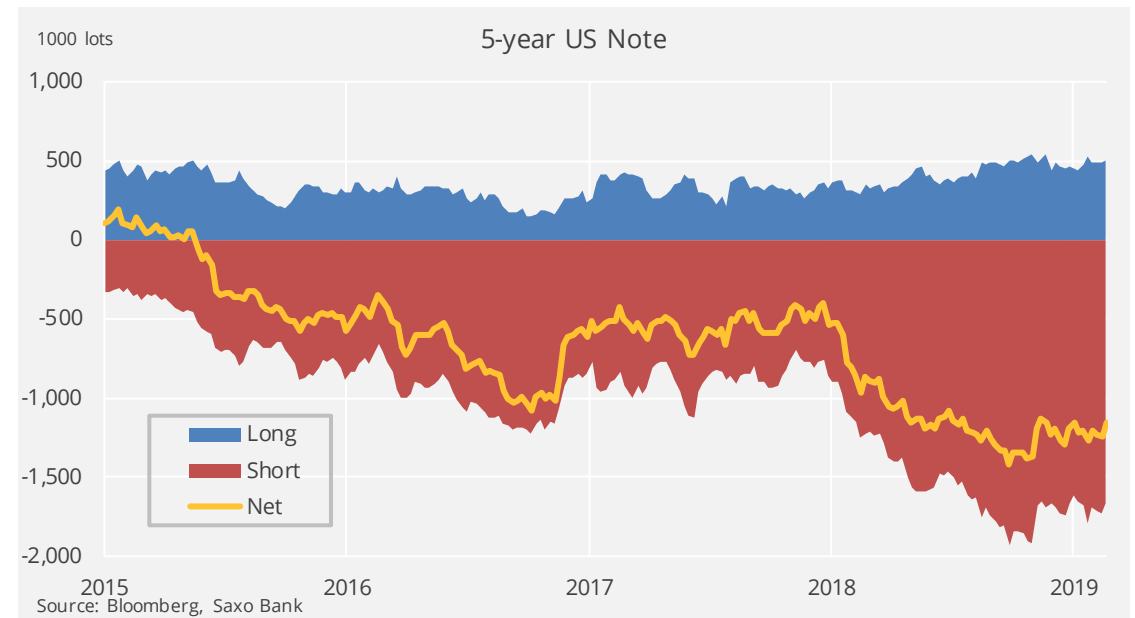
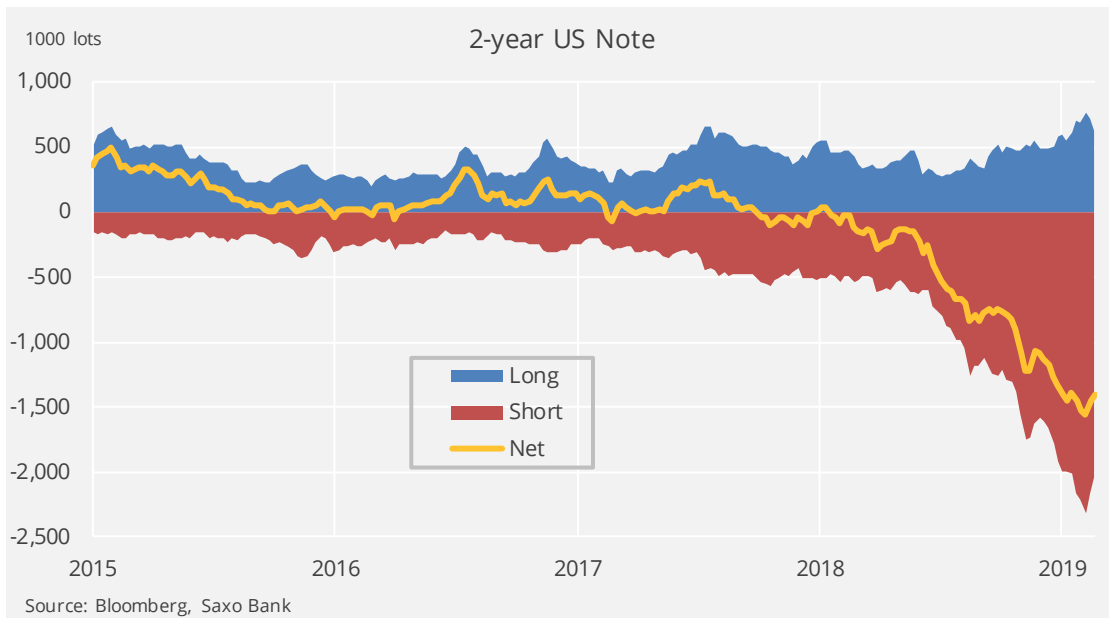
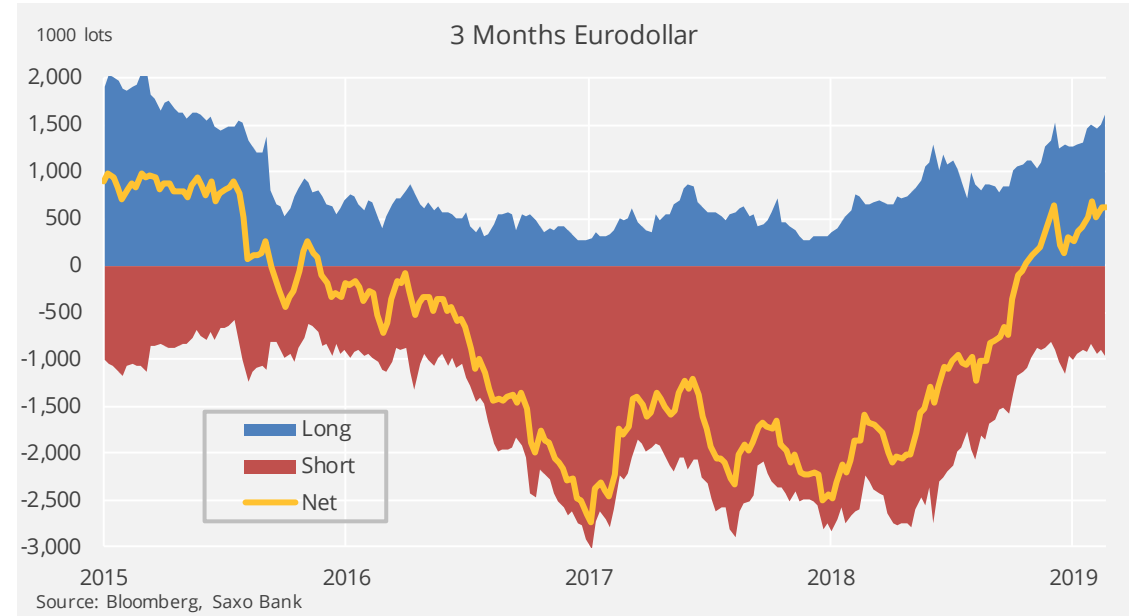
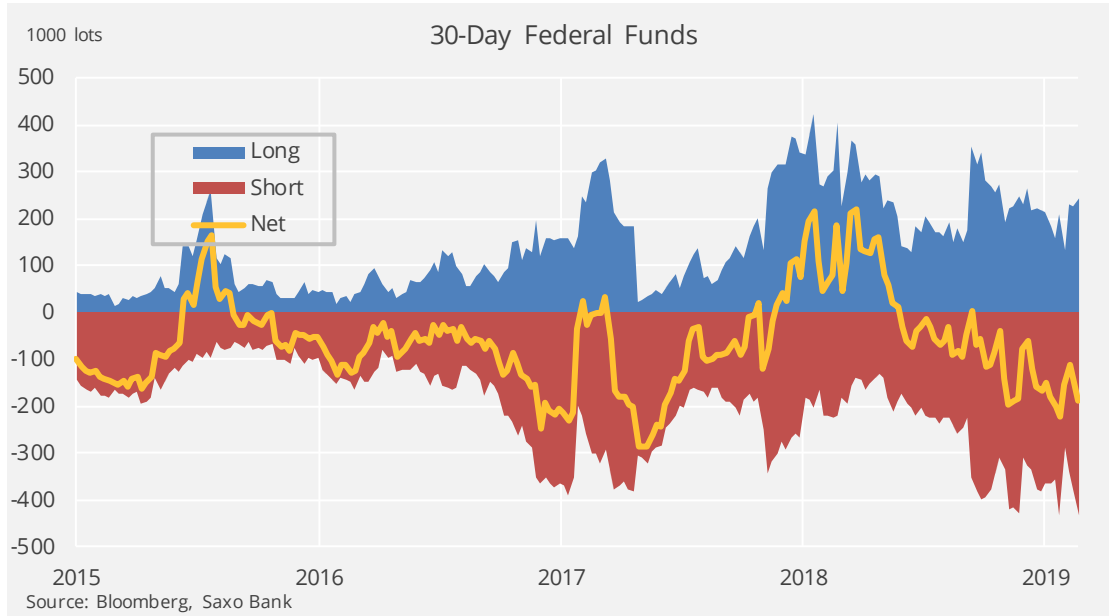
Who is holding what across the U.S. yield curve?



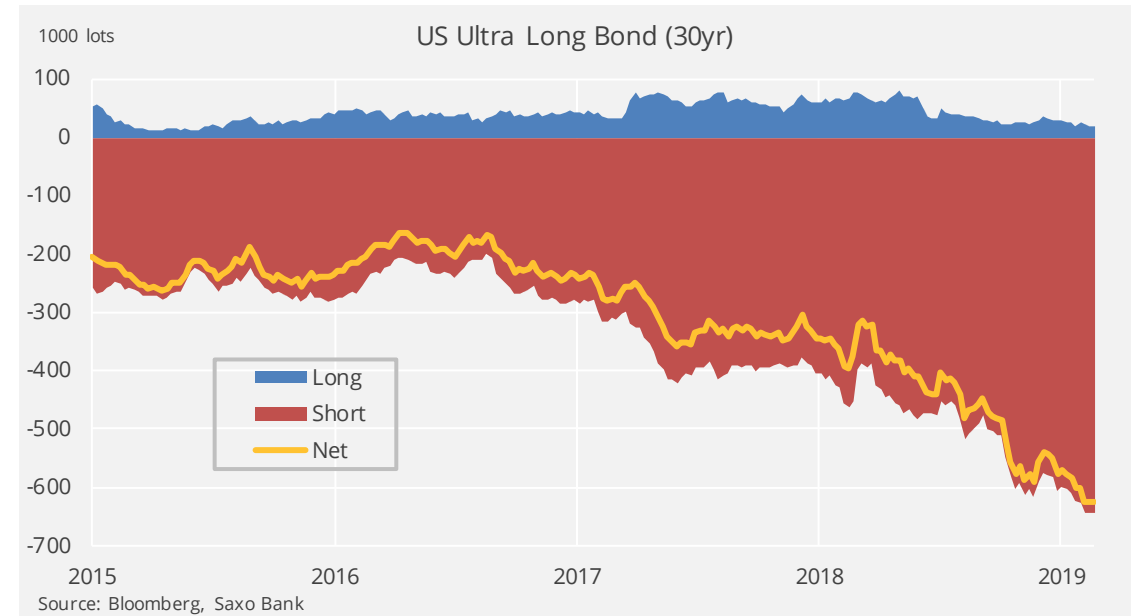
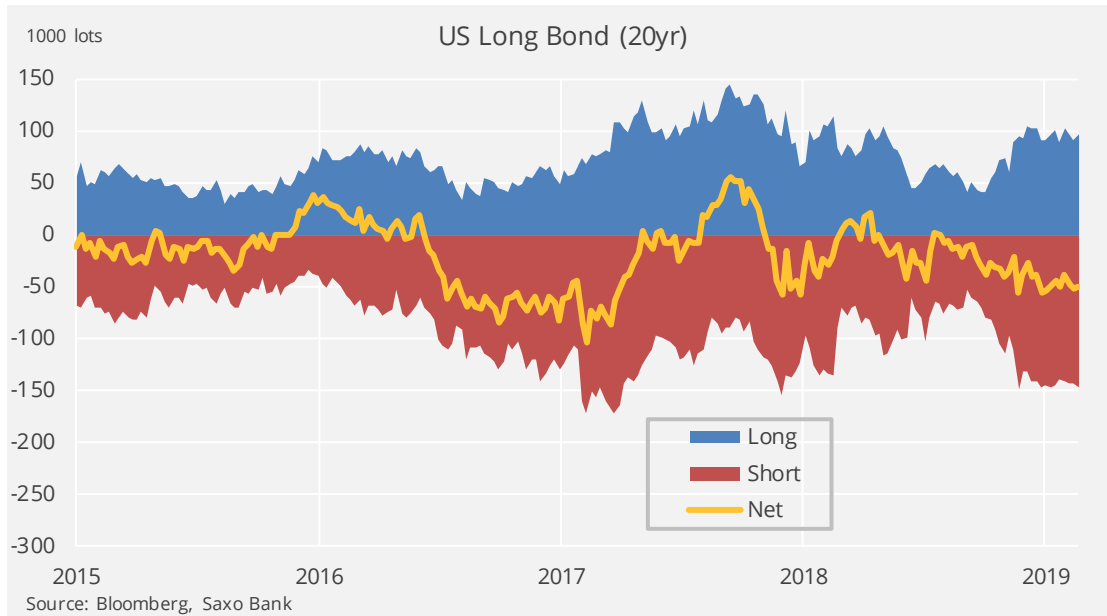
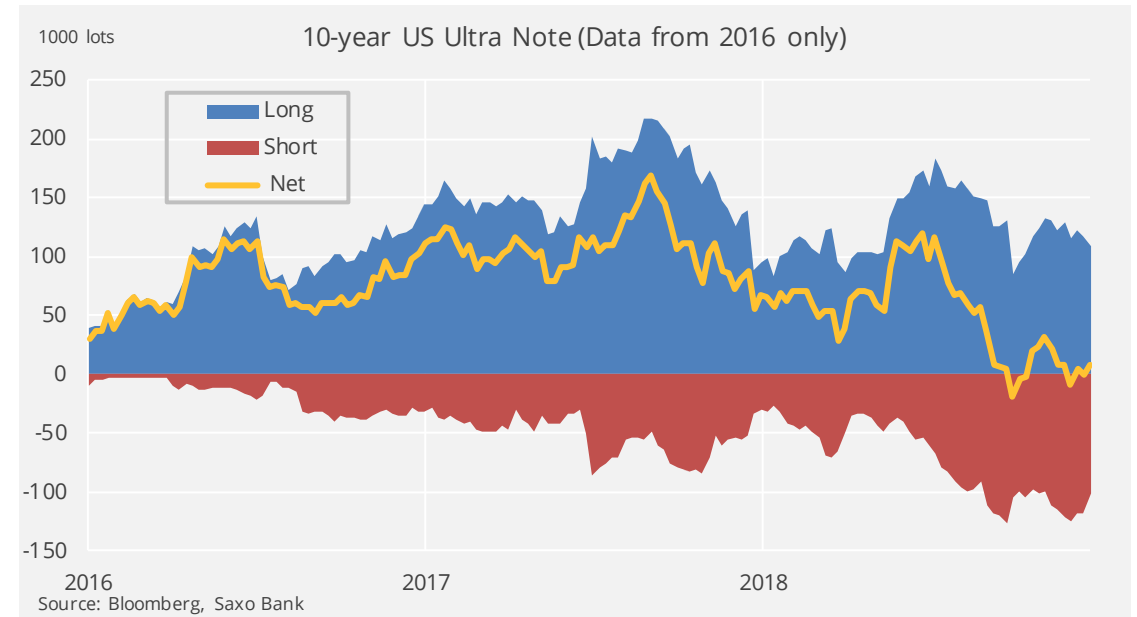
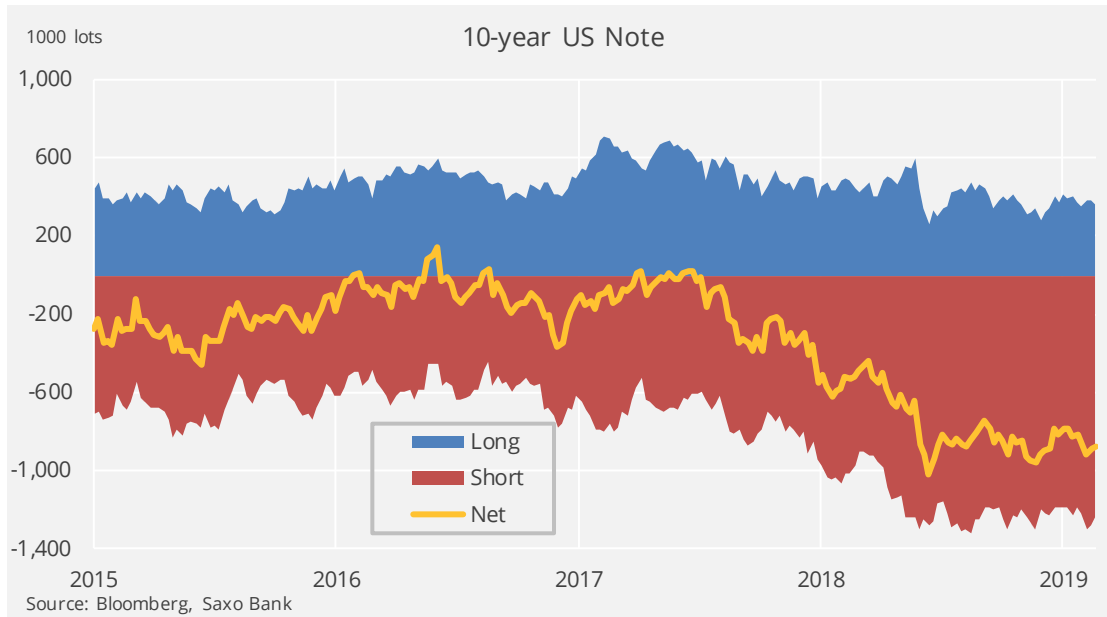
Source: Bloomberg, Saxo Bank

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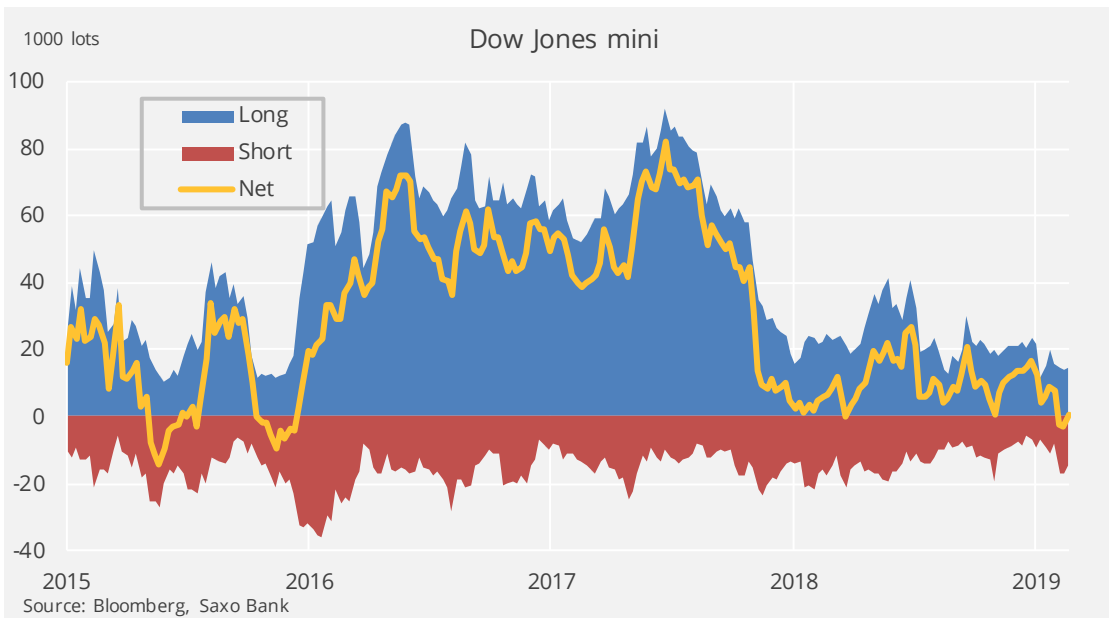
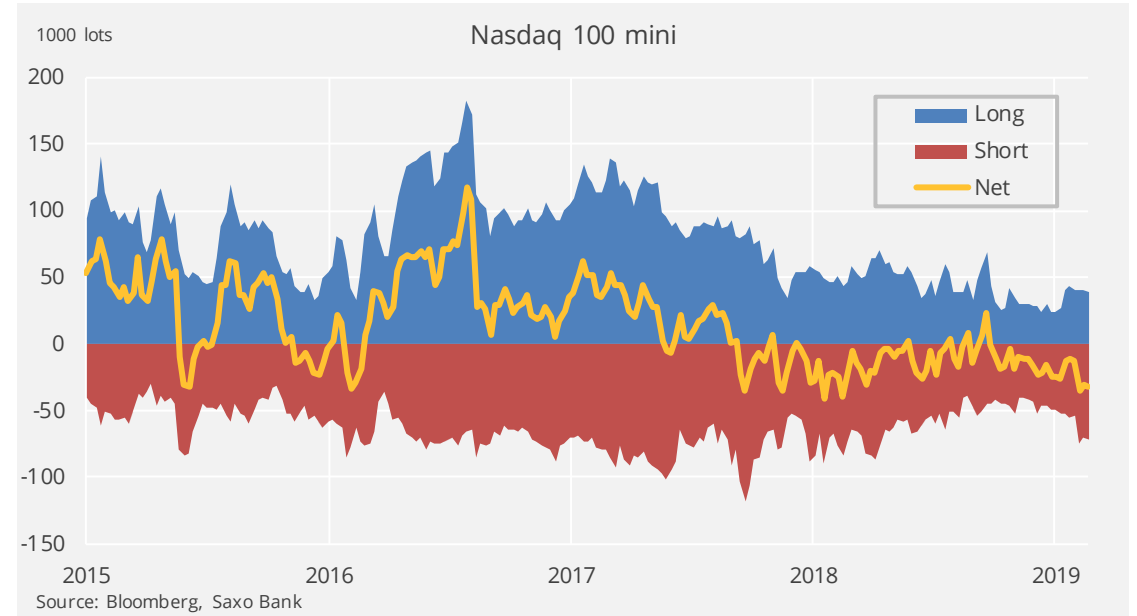
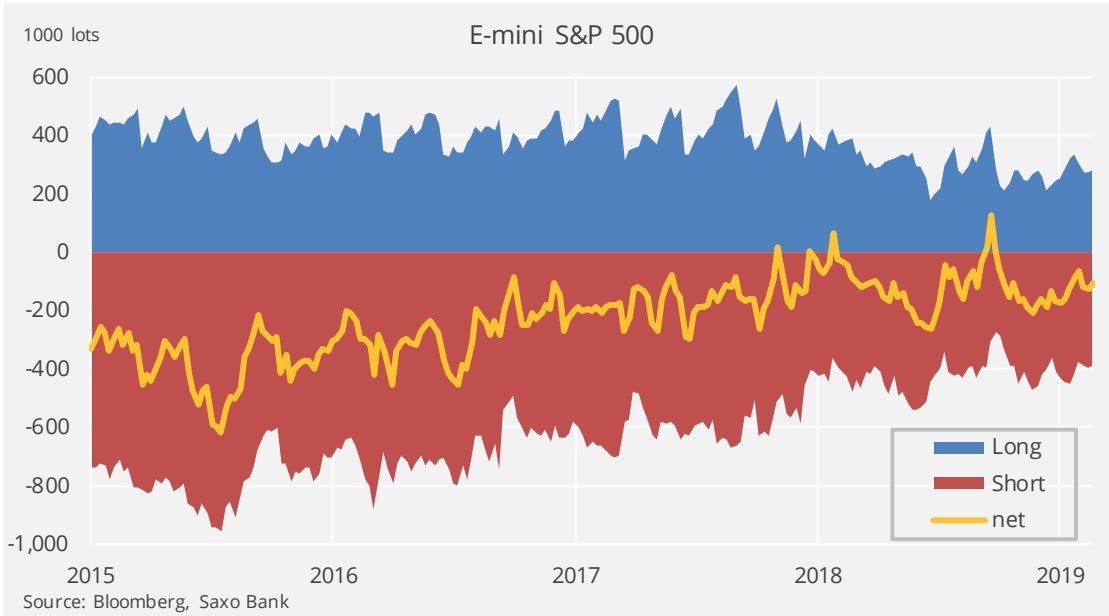
Fed Funds, Eurodollar and short duration bonds



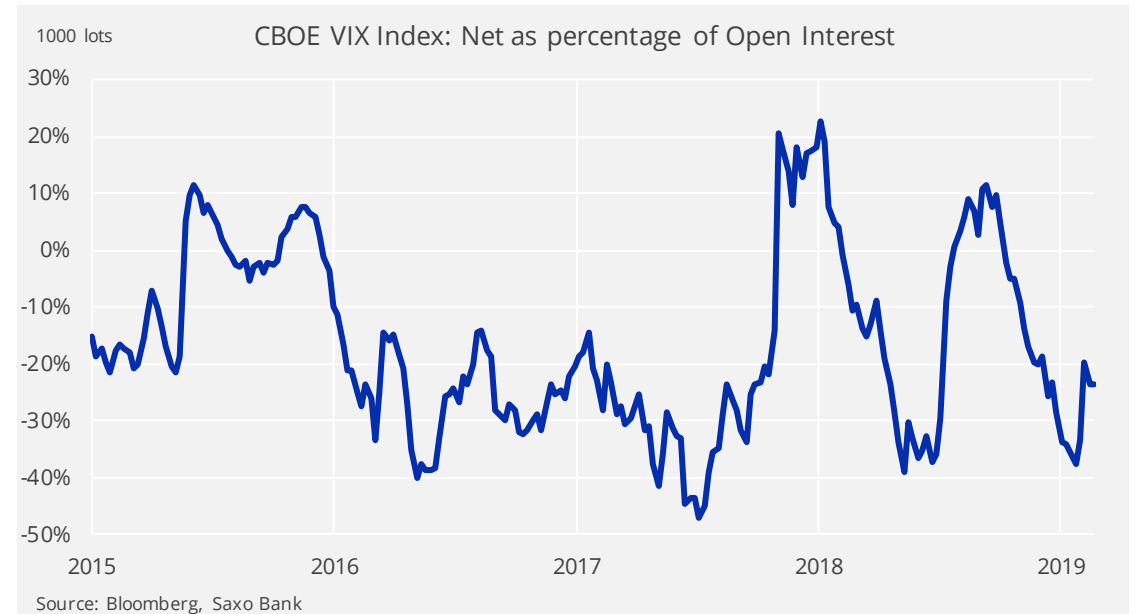
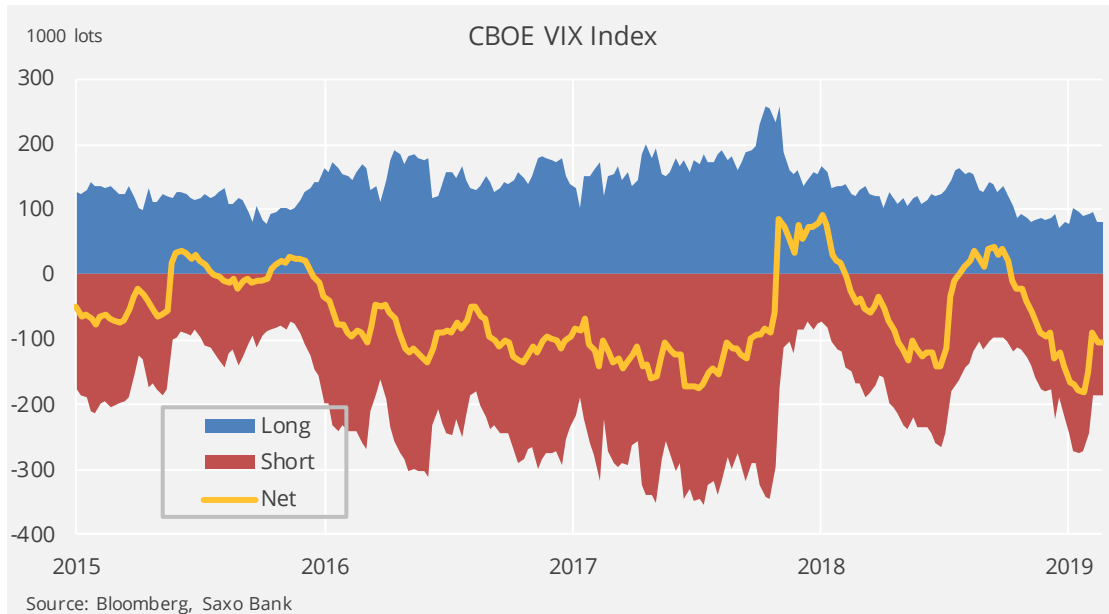
Long duration bonds



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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