

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
March 5, 2019

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Strategy Team



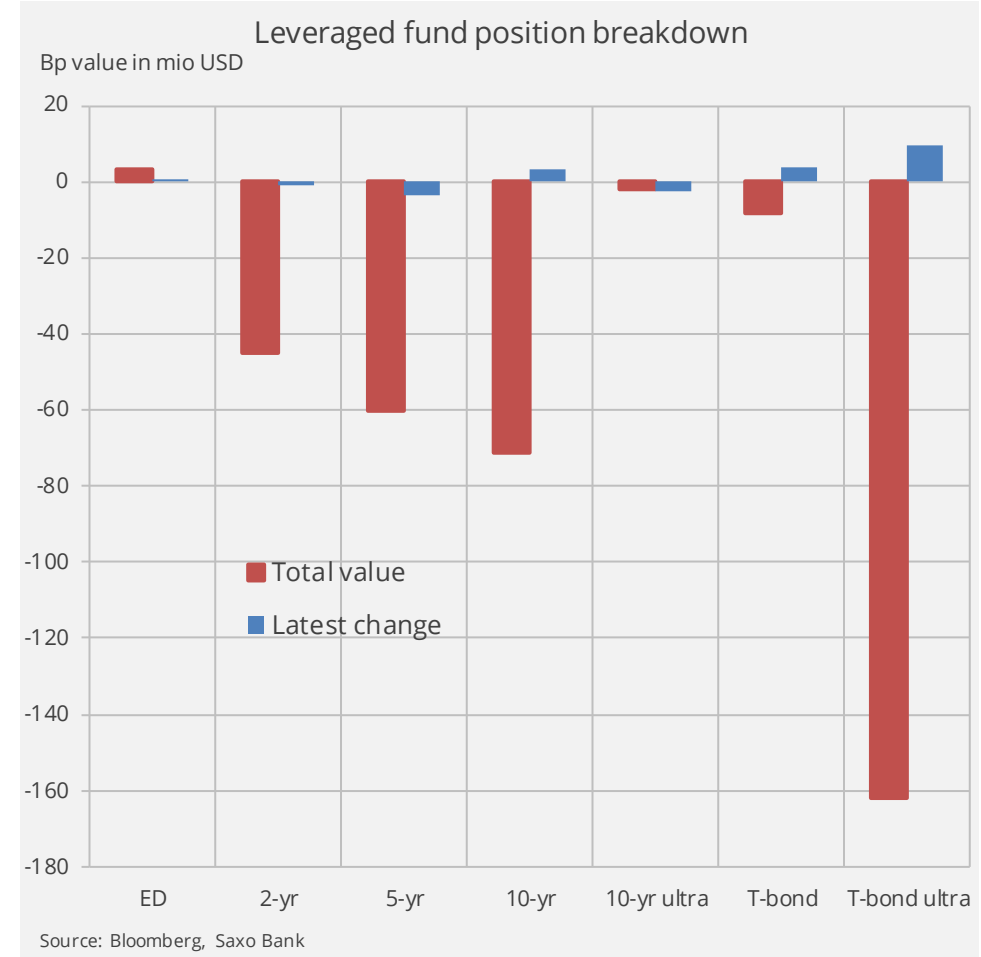
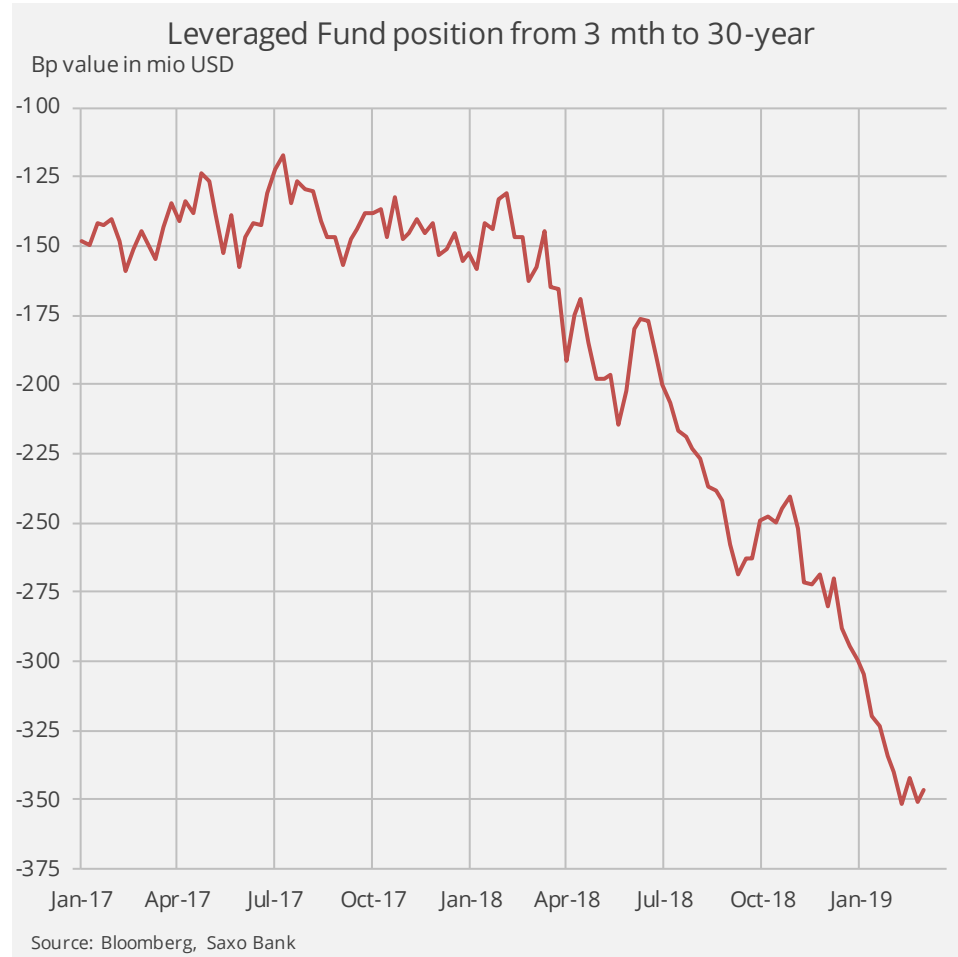
Bond futures, stock indices and VIX

5-Mar-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	231,164	-14,233	310,922	-120,300	-79,758	106,067	3.5	219,071	-196,322	-41%	-60,813
3 Month Eurodollar	1,329,718	51,065	819,471	-63,329	510,247	114,394	0.7	510,247	-2,503,825	100%	-1,363,736
US 2-yr Notes	491,349	-63,262	1,579,946	-46,150	-1,088,597	-17,112	-0.7	43,426	-1,227,436	-89%	-78,072
US 5-yr Notes	437,483	-102,015	1,672,600	-26,030	-1,235,117	-75,985	-3.7	-401,830	-1,423,838	-87%	-755,309
US 10-yr Notes	278,283	-66,709	1,199,242	-105,660	-920,959	38,951	3.0	-297,168	-1,024,950	-90%	-298,003
US 10-yr Ultra	85,620	-45,310	104,117	-22,221	-18,497	-23,089	-2.6	119,402	-18,497	-100%	n/a
US T-Bonds	93,757	-654	131,610	-18,225	-37,853	17,571	3.9	21,501	-57,363	-66%	-18,165
US T Ultra Bonds	30,655	4,461	587,779	-28,175	-557,124	32,636	9.5	-302,518	-589,760	-94%	-294,238
							13.7				
E-mini SP 500	281,810	16,184	458,919	-11,118	-177,109	27,302	-13%	125,471	-260,497	-68%	-186,697
Nasdaq 100 mini	28,059	-2,337	43,605	2,058	-15,546	-4,395	39%	23,502	-41,190	-38%	12,550
Dow Jones mini	21,040	-339	8,518	-697	12,522	358	3%	27,073	-94	46%	35,370
CBOE VIX Index	84,082	-3,524	178,223	918	-94,141	-4,442	5%	92,913	-140,444	-67%	-72,345

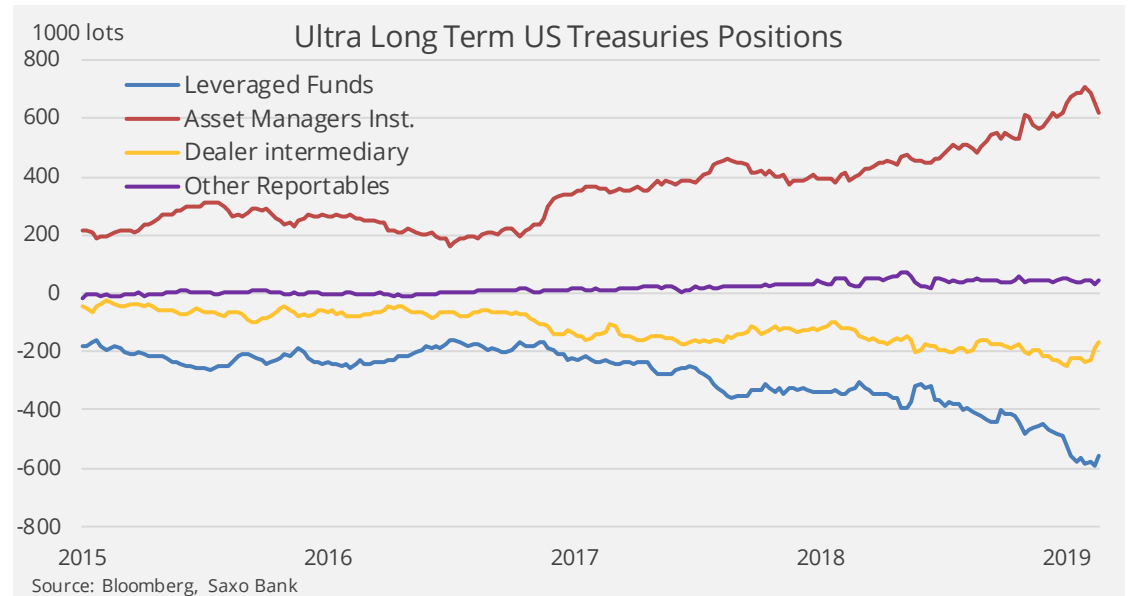
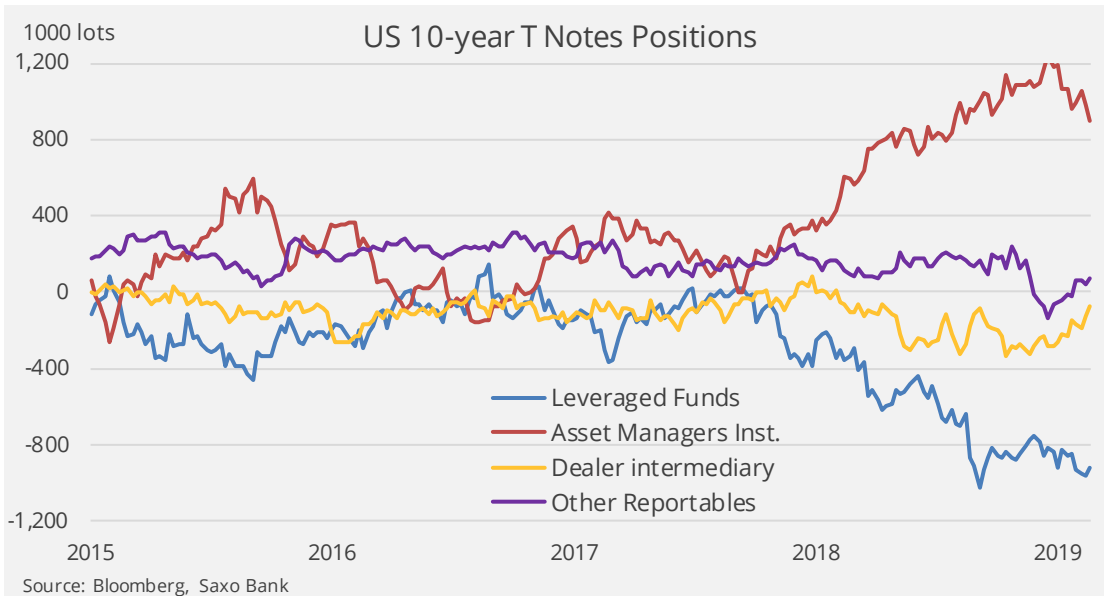
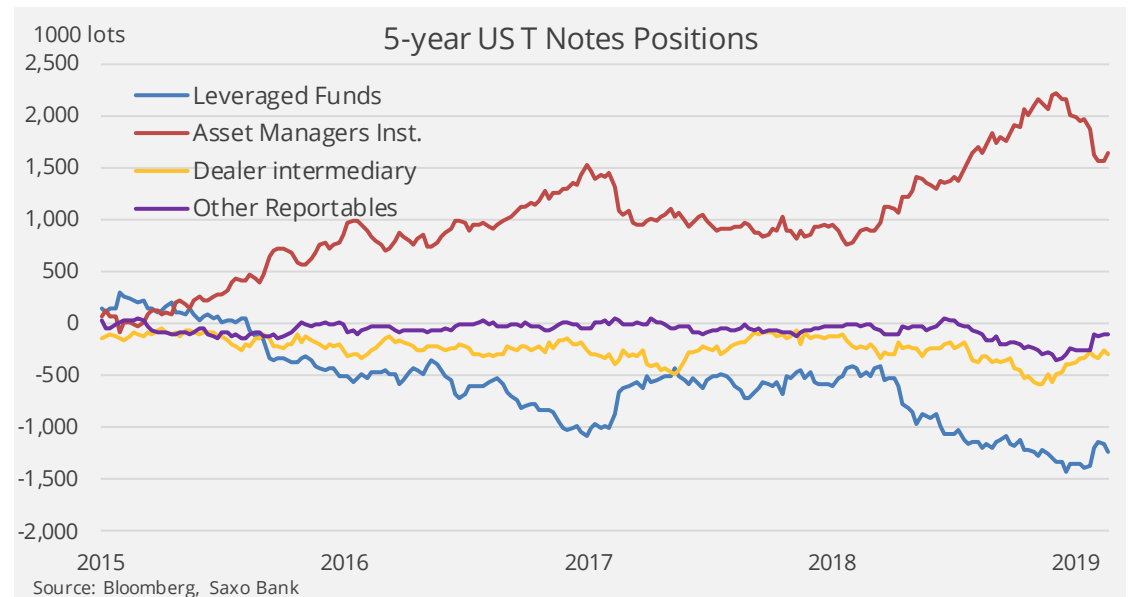
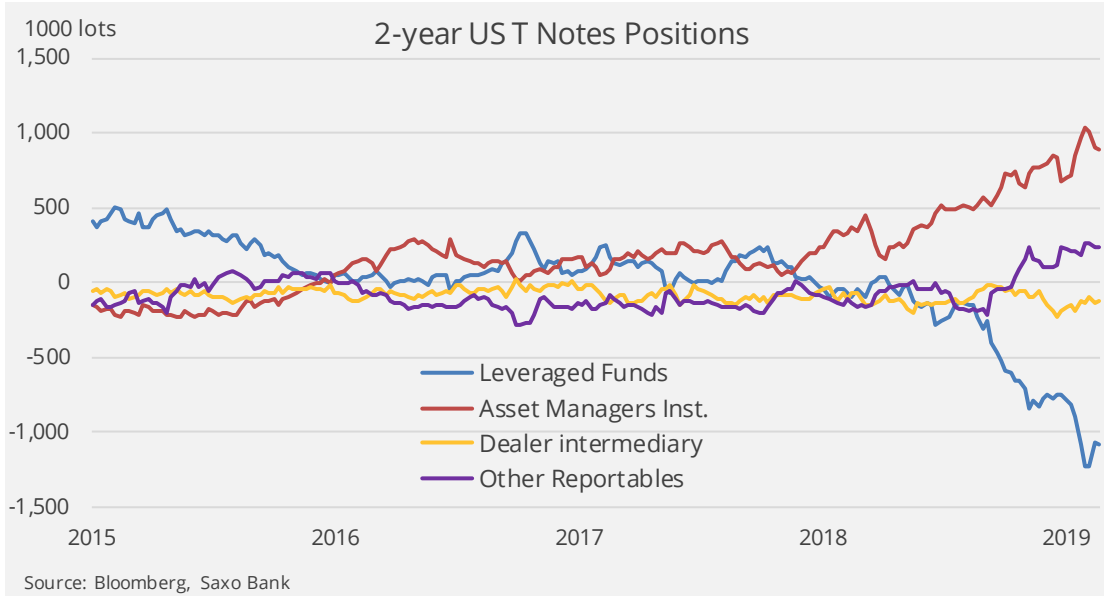
Source: Bloomberg and Saxo Bank

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

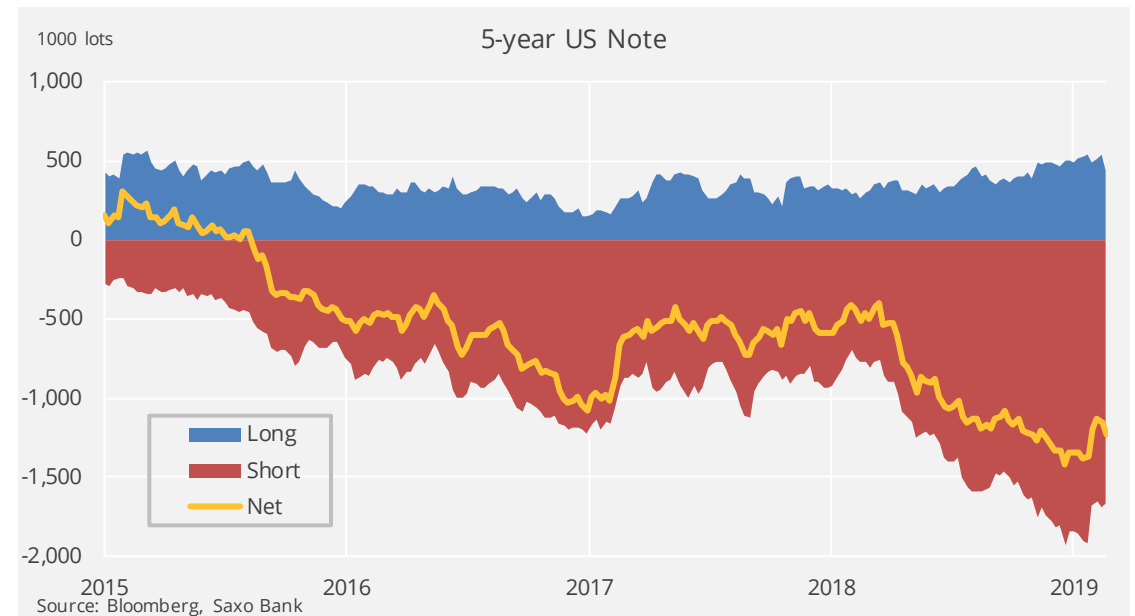
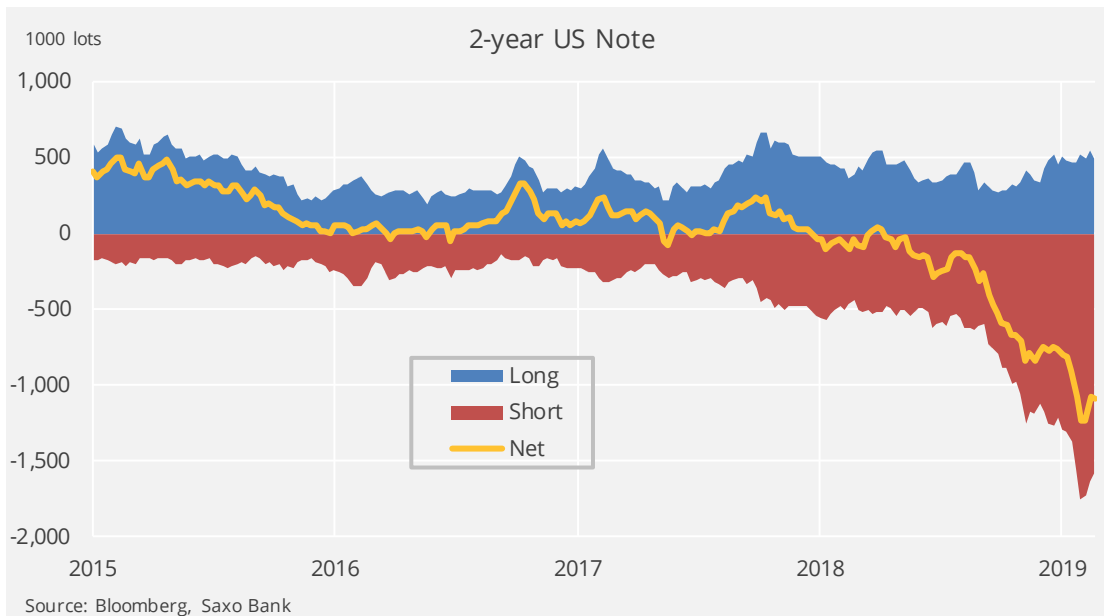
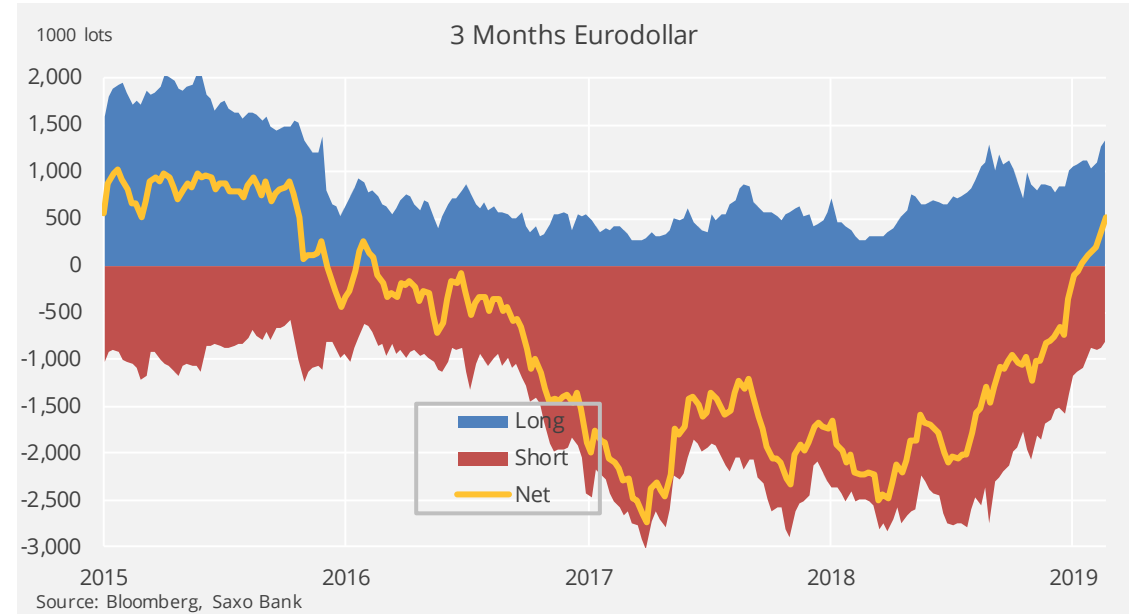
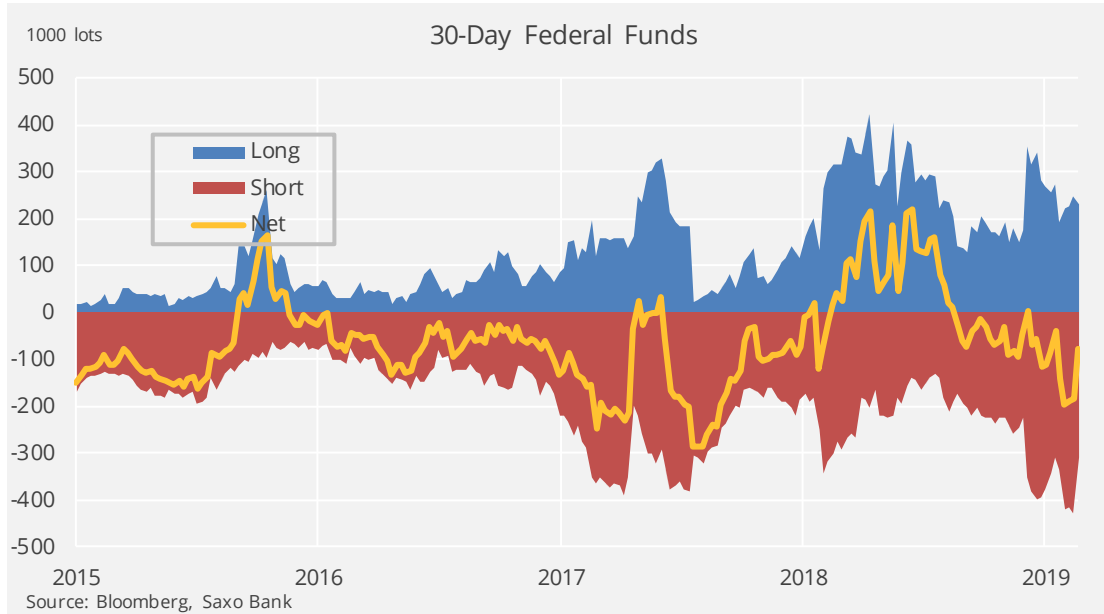
Leveraged fund position across the US yield curve



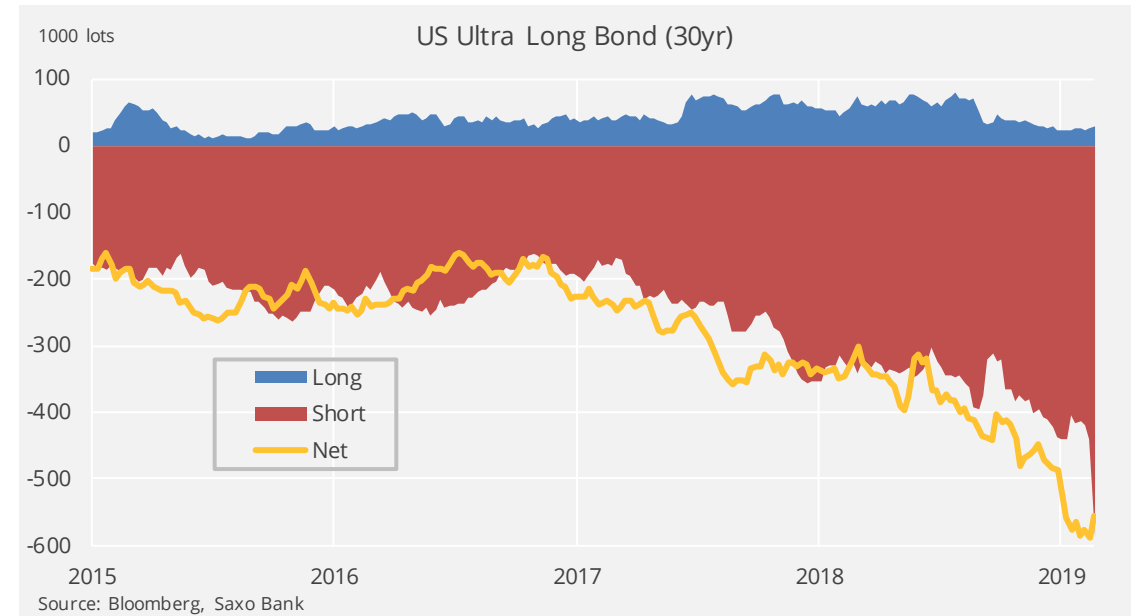
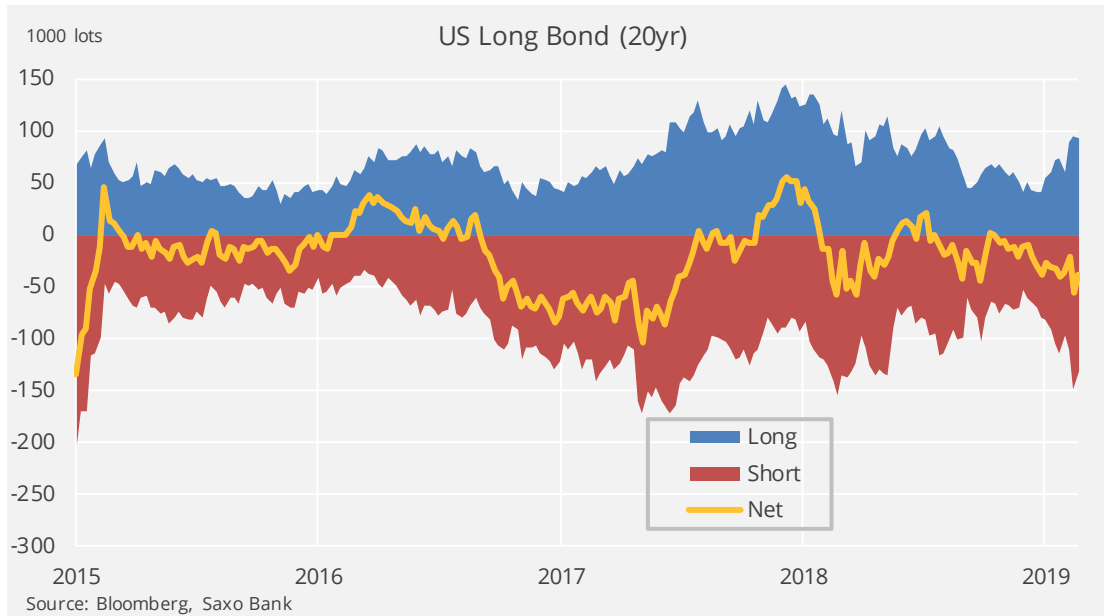
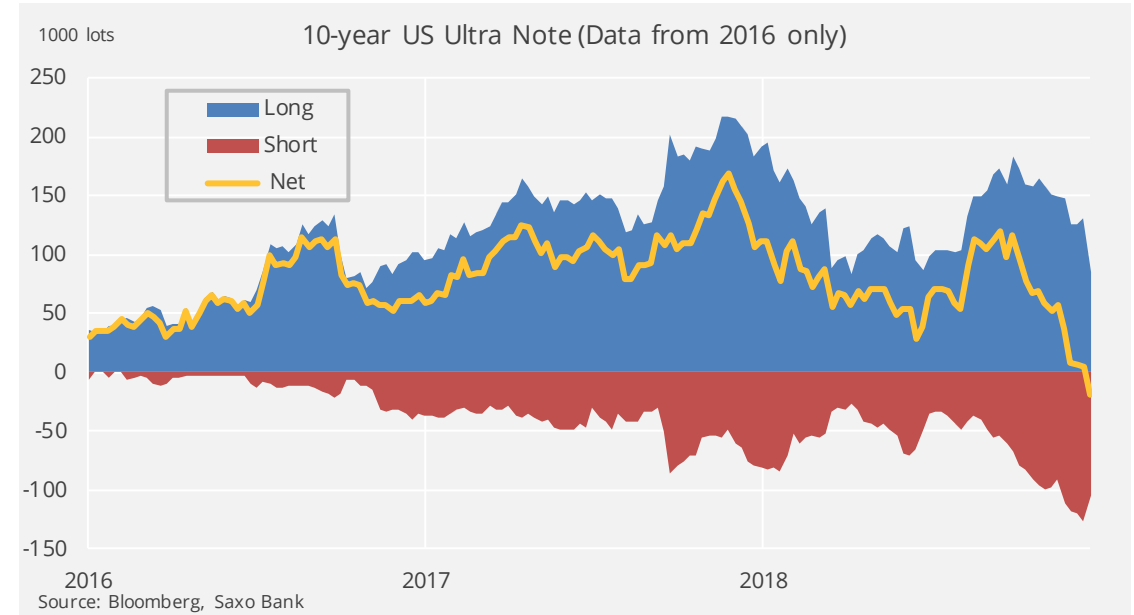
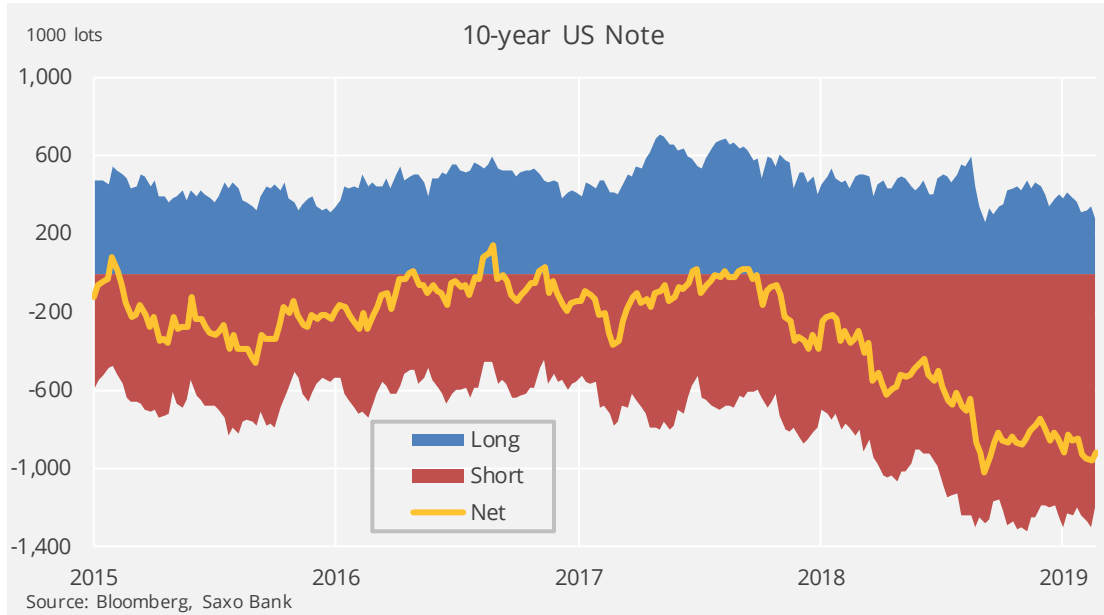
Who is holding what across the U.S. yield curve?



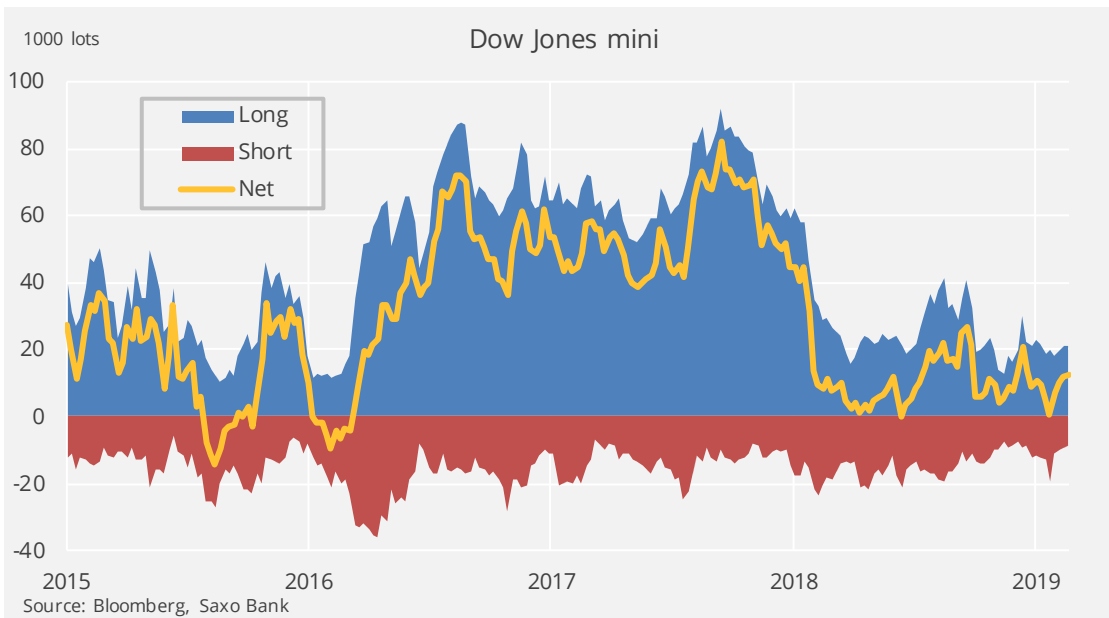
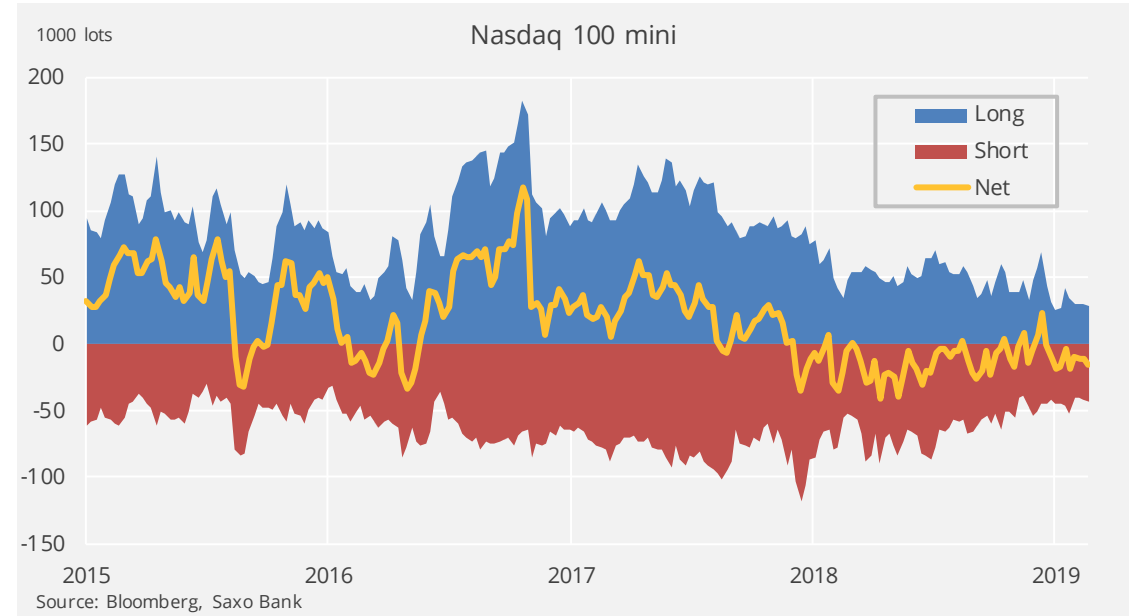
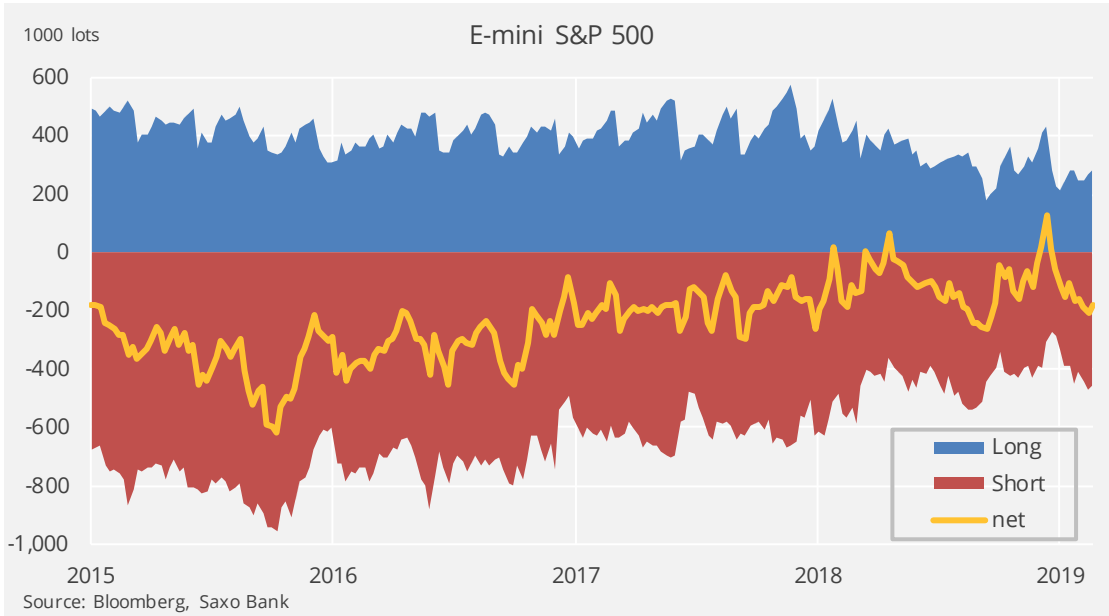
Fed Funds, Eurodollar and short duration bonds



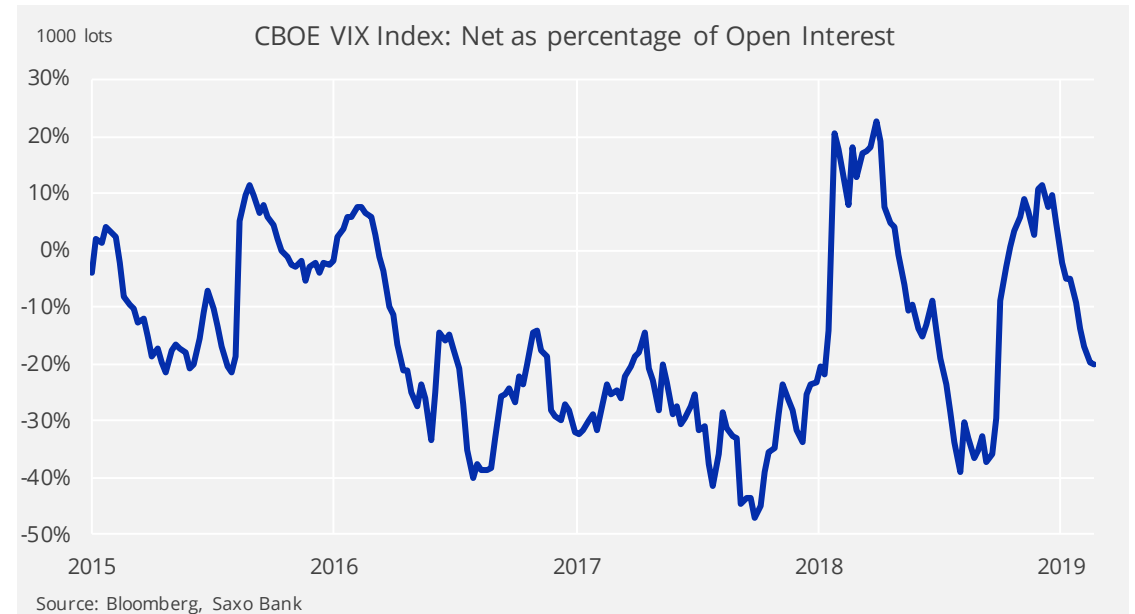
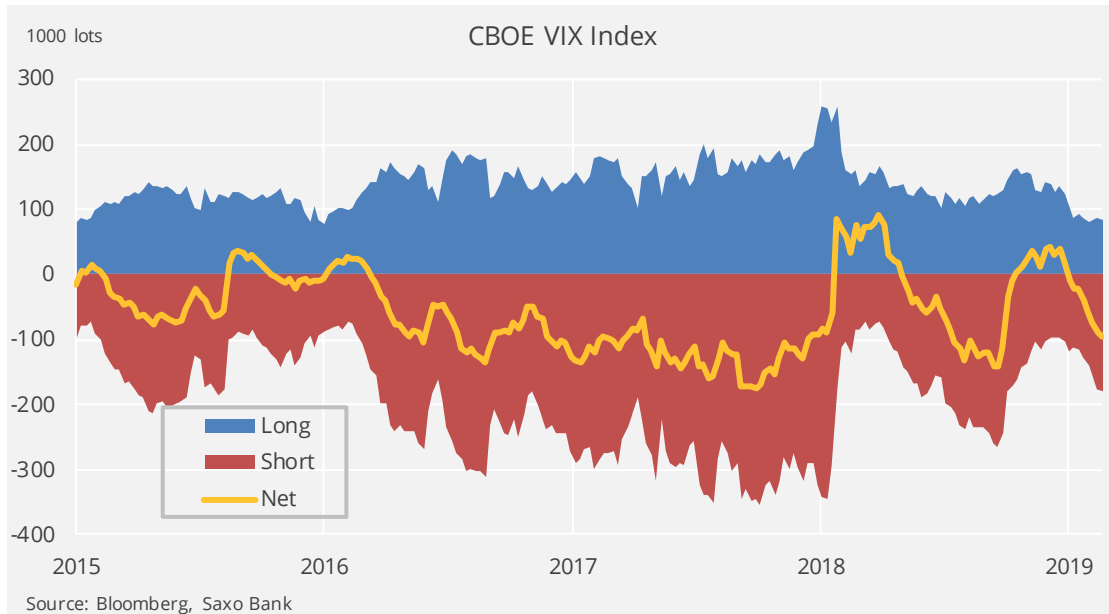
Long duration bonds



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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