

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
March 12, 2019

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Strategy Team



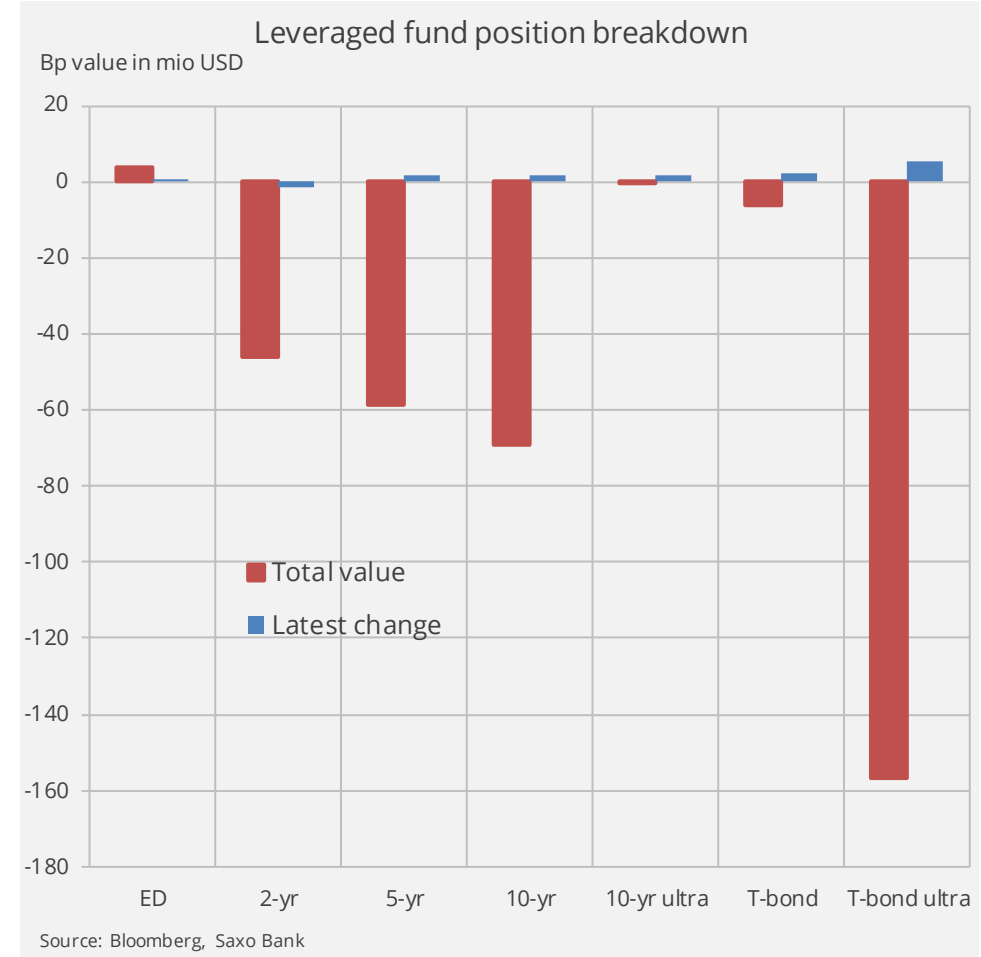
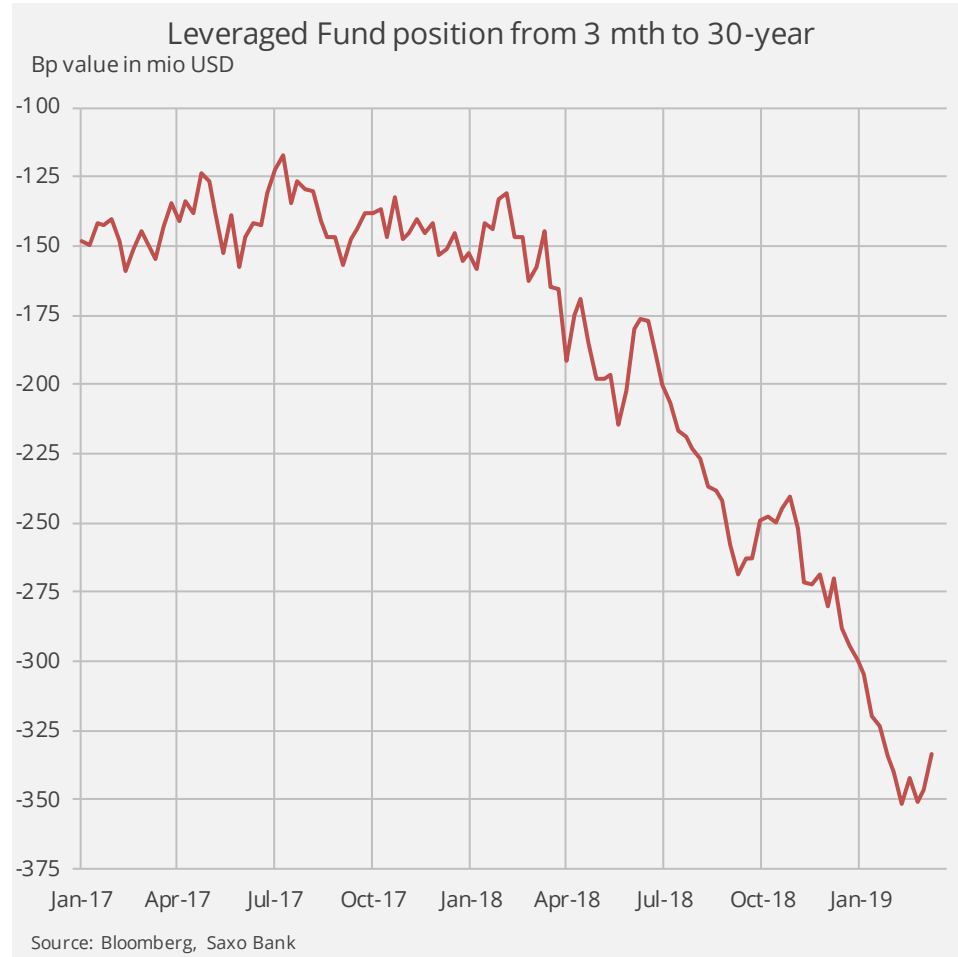
Bond futures, stock indices and VIX

12-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	265,245	34,081	326,103	15,181	-60,858	18,900	0.6	219,071	-196,322	-31%	-60,887
3 Month Eurodollar	1,527,686	197,968	897,346	77,875	630,340	120,093	0.7	630,340	-2,503,825	100%	-1,359,257
US 2-yr Notes	488,931	-2,418	1,611,484	31,538	-1,122,553	-33,956	-1.4	43,426	-1,227,436	-91%	-85,169
US 5-yr Notes	492,821	55,338	1,693,394	20,794	-1,200,573	34,544	1.7	-401,830	-1,423,838	-84%	-759,551
US 10-yr Notes	320,333	42,050	1,222,394	23,152	-902,061	18,898	1.5	-361,975	-1,024,950	-88%	-302,120
US 10-yr Ultra	95,183	9,563	99,598	-4,519	-4,415	14,082	1.6	119,402	-18,497	-24%	n/a
US T-Bonds	105,366	11,609	132,288	678	-26,922	10,931	2.5	21,501	-57,363	-47%	-18,366
US T Ultra Bonds	37,760	7,105	576,304	-11,475	-538,544	18,580	5.4	-312,598	-589,760	-91%	-296,249
							12.6				
E-mini SP 500	262,588	-19,222	418,609	-40,310	-156,021	21,088	-12%	125,471	-260,497	-60%	-185,427
Nasdaq 100 mini	28,588	529	51,701	8,096	-23,113	-7,567	49%	23,502	-41,190	-56%	12,541
Dow Jones mini	21,362	322	7,604	-914	13,758	1,236	10%	27,073	-94	51%	35,485
CBOE VIX Index	88,770	4,688	177,775	-448	-89,005	5,136	-5%	92,913	-140,444	-63%	-72,981

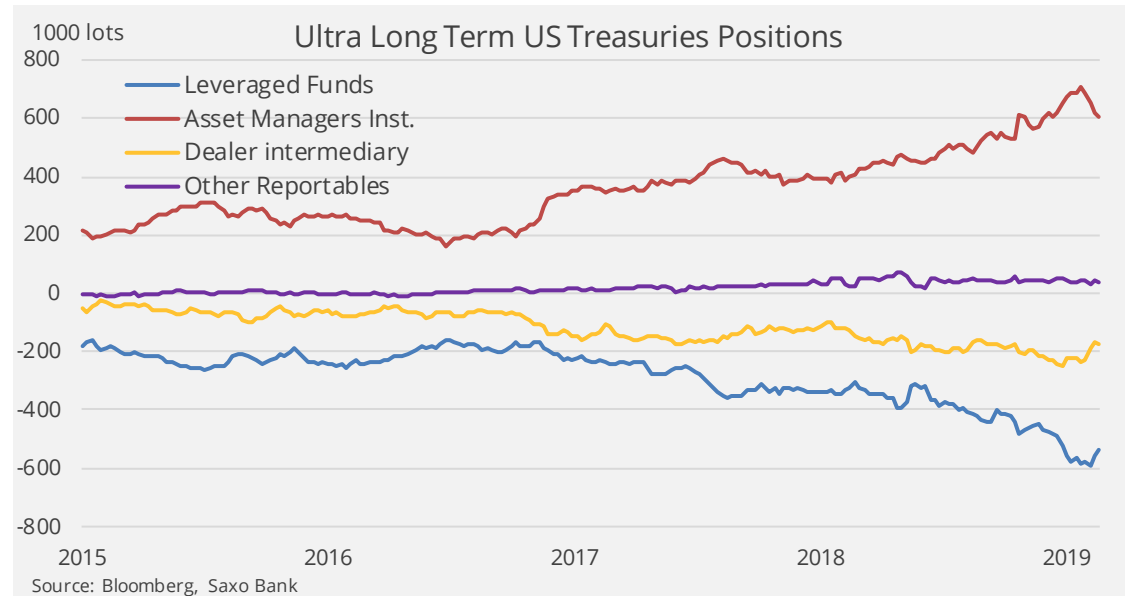
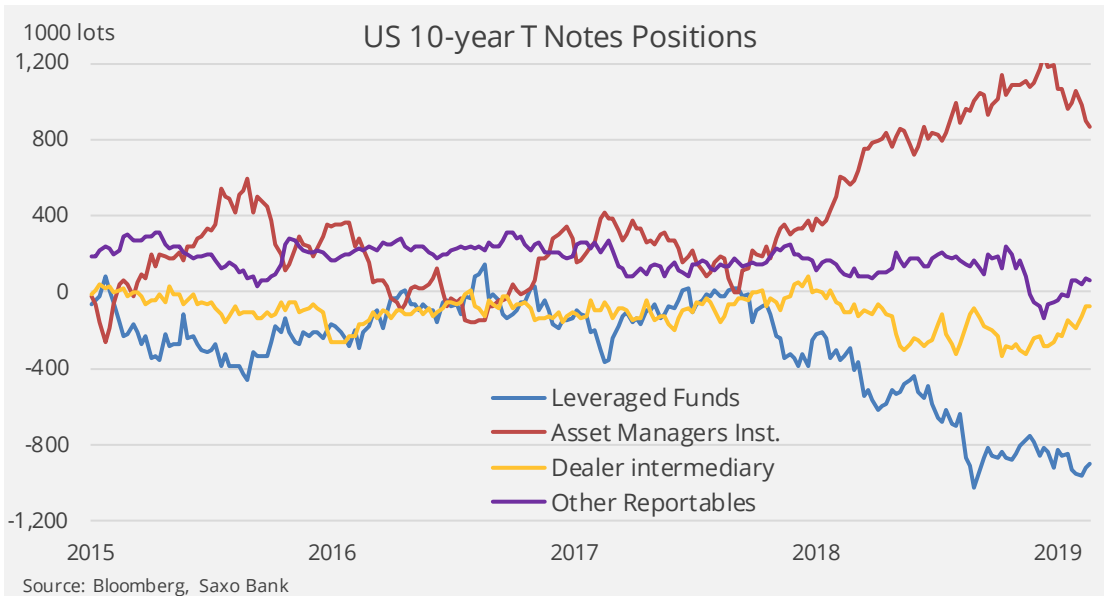
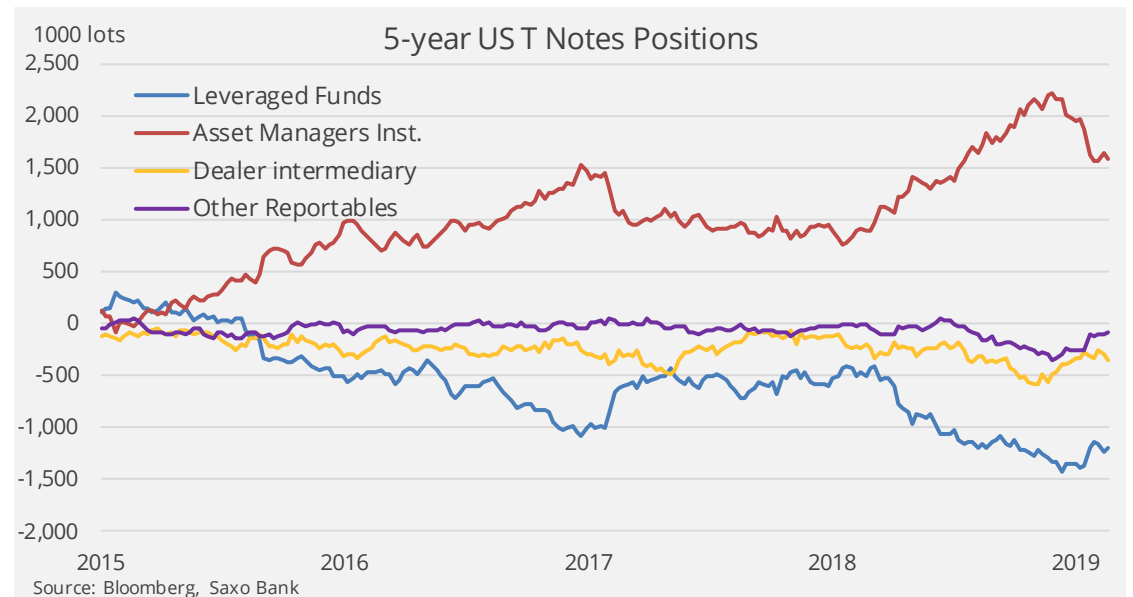
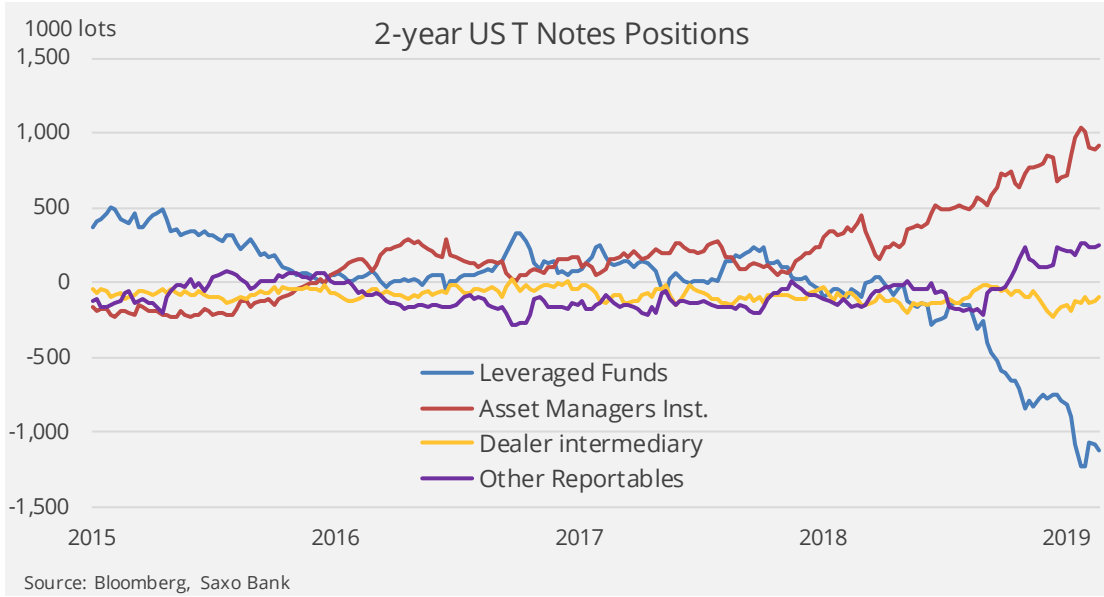
Source: Bloomberg and Saxo Bank

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

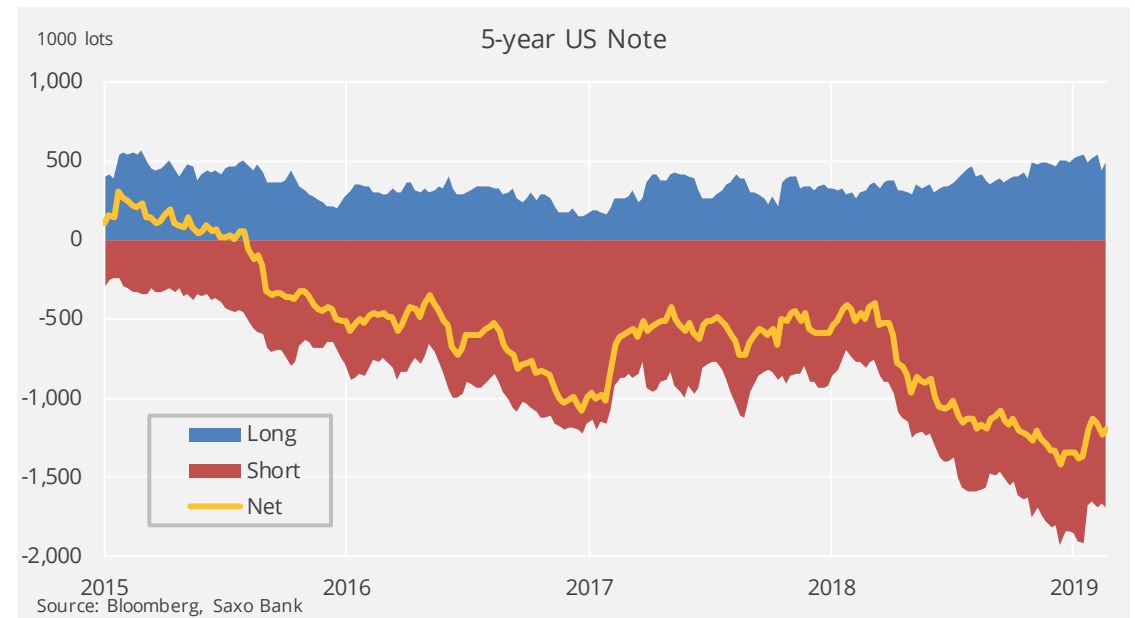
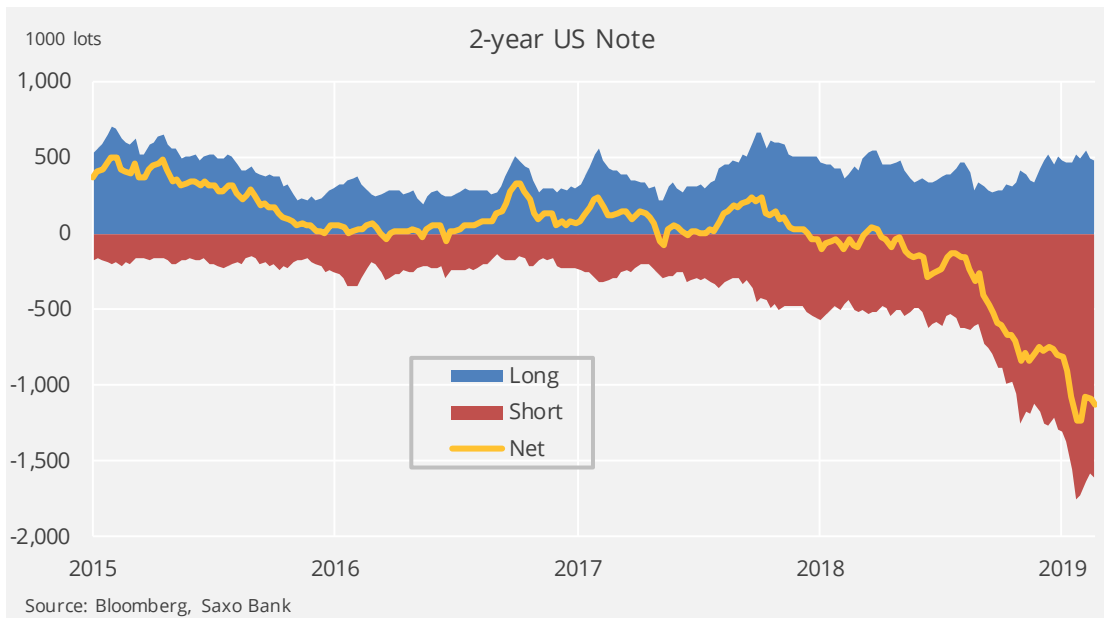
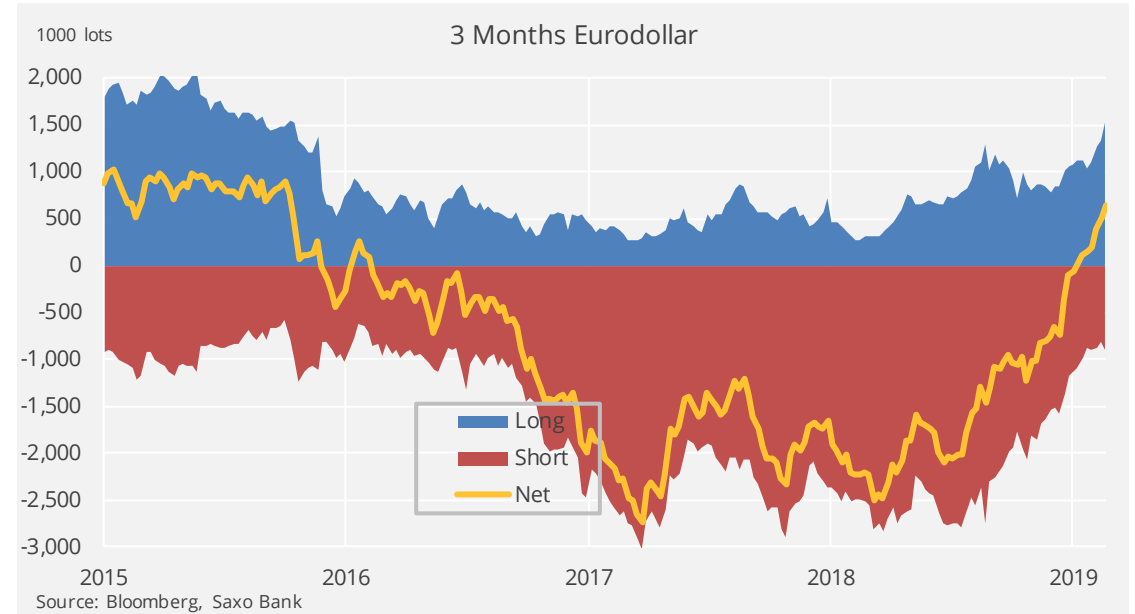
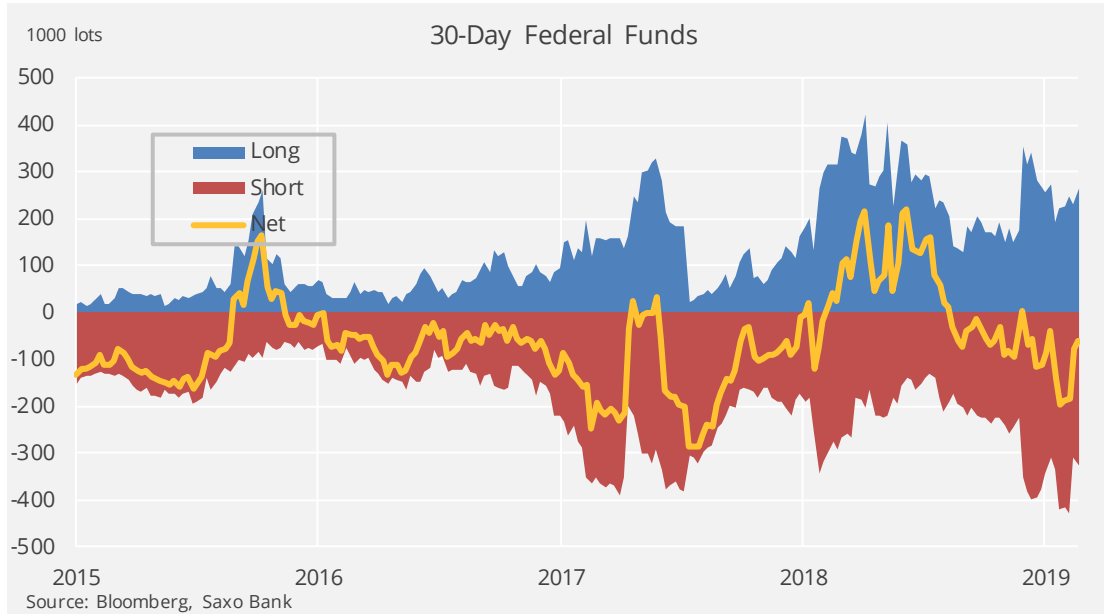
Leveraged fund position across the US yield curve



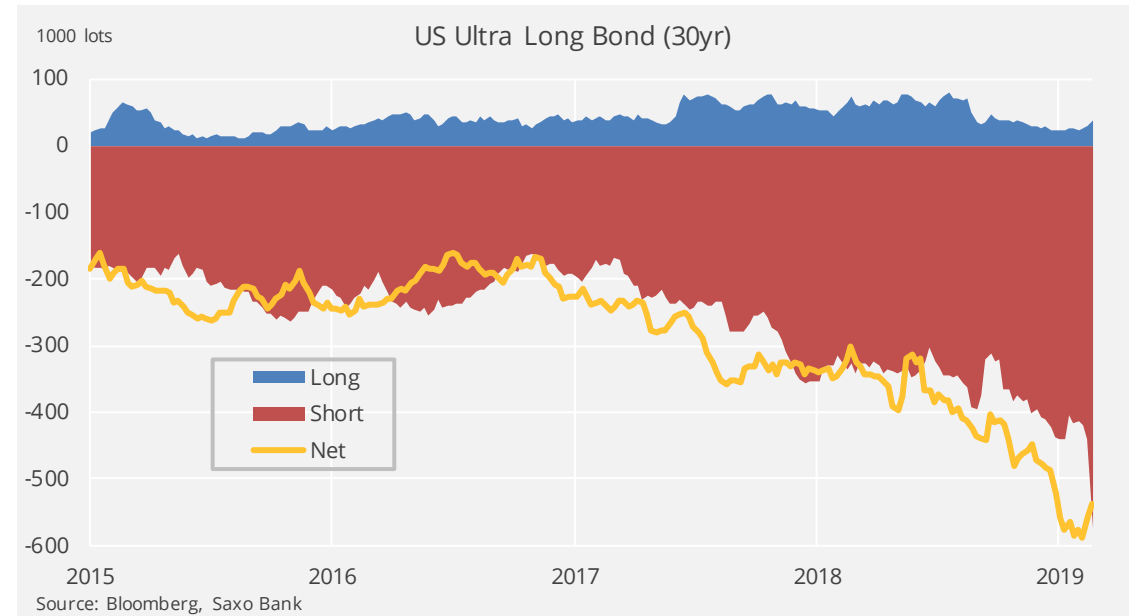
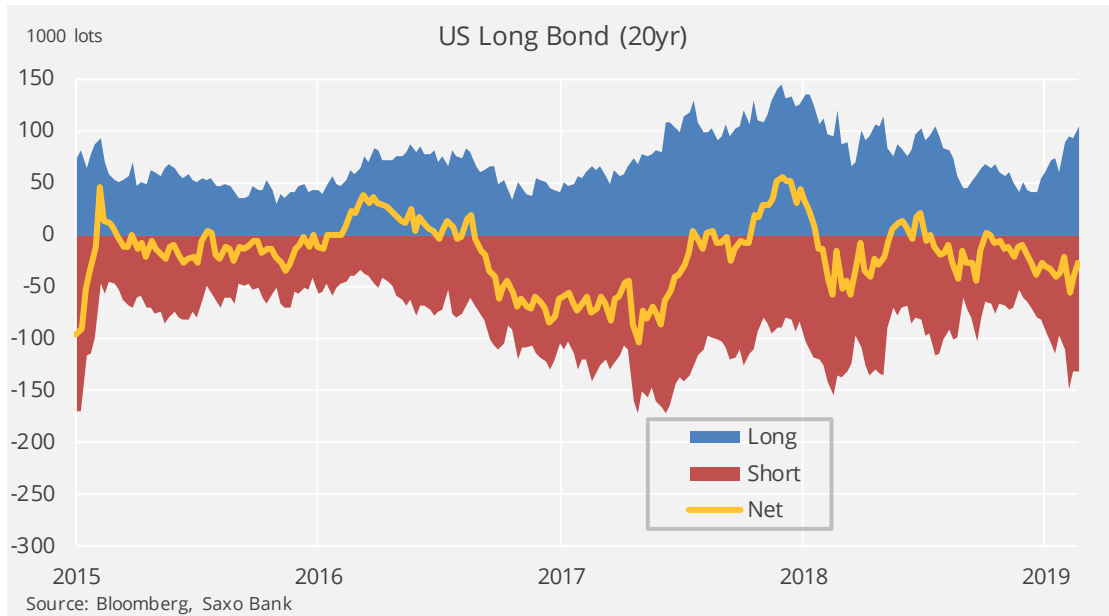
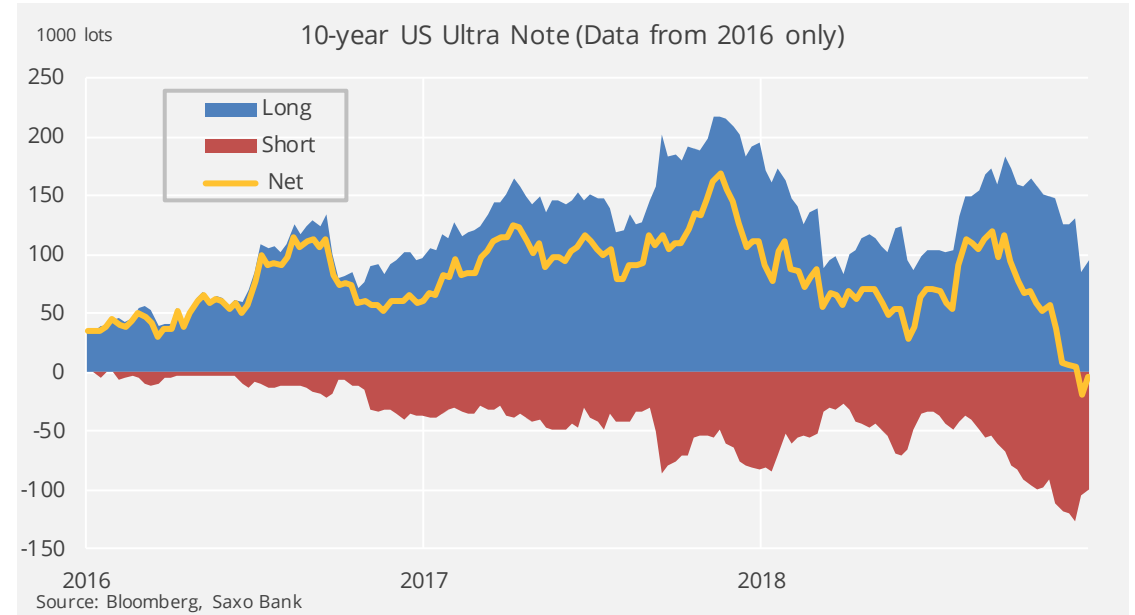
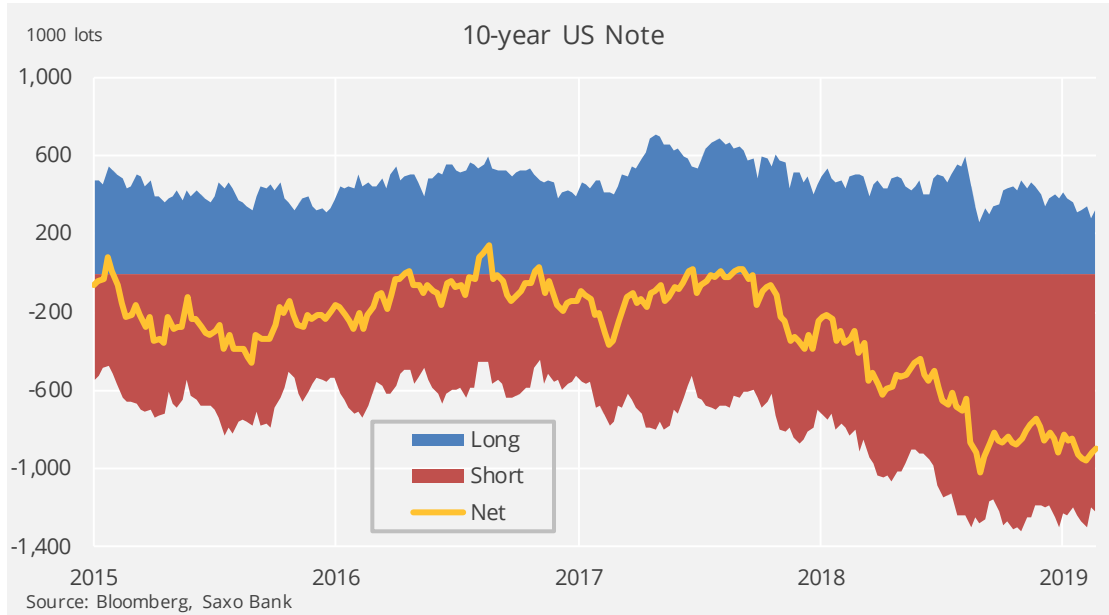
Who is holding what across the U.S. yield curve?



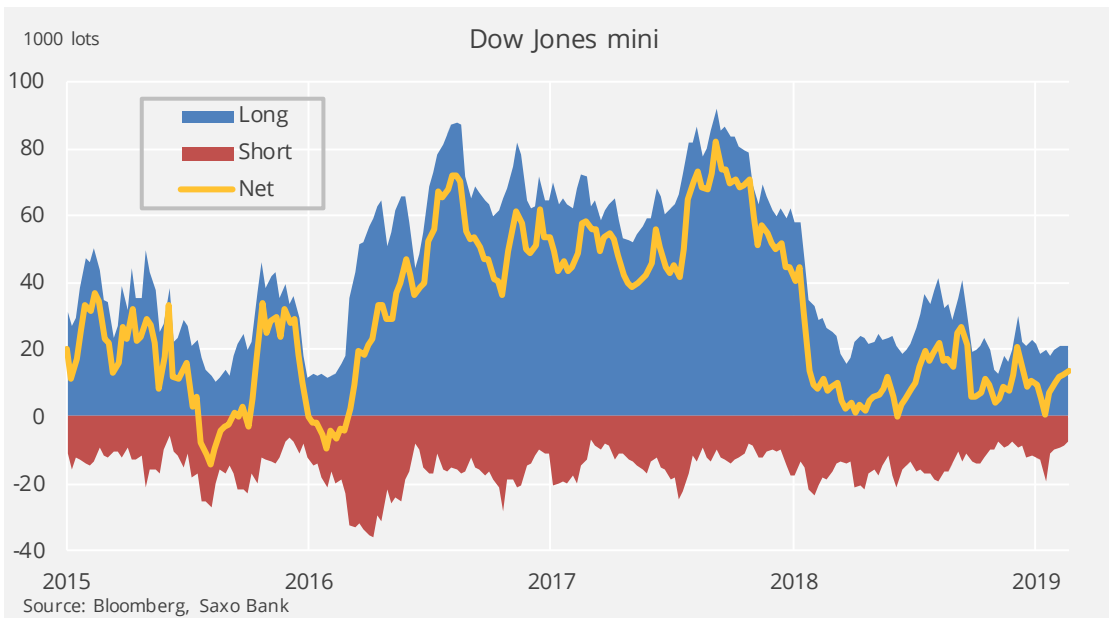
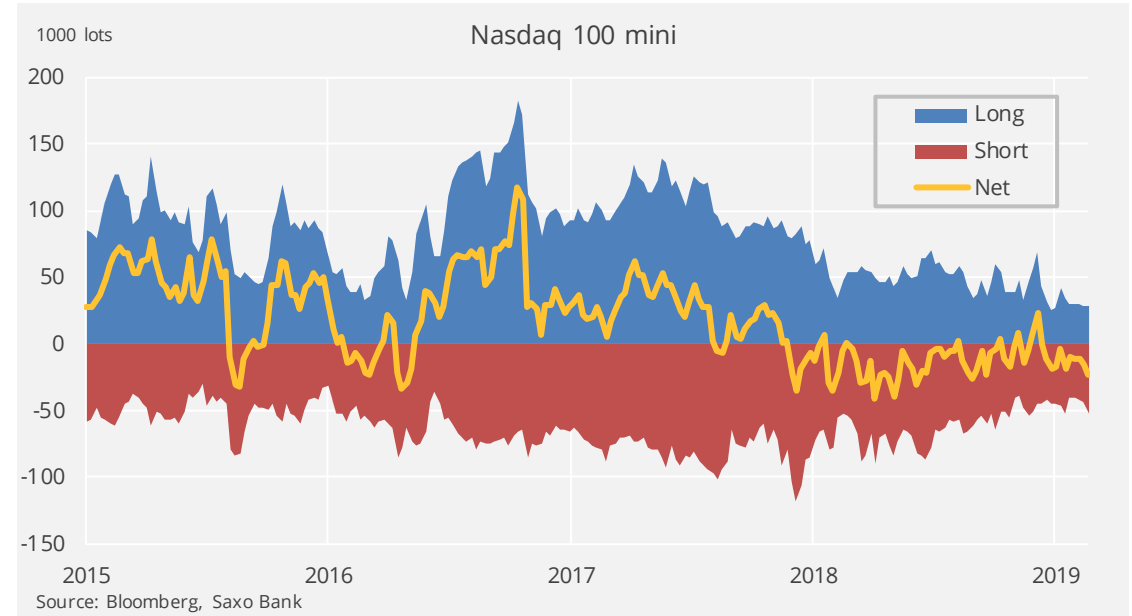
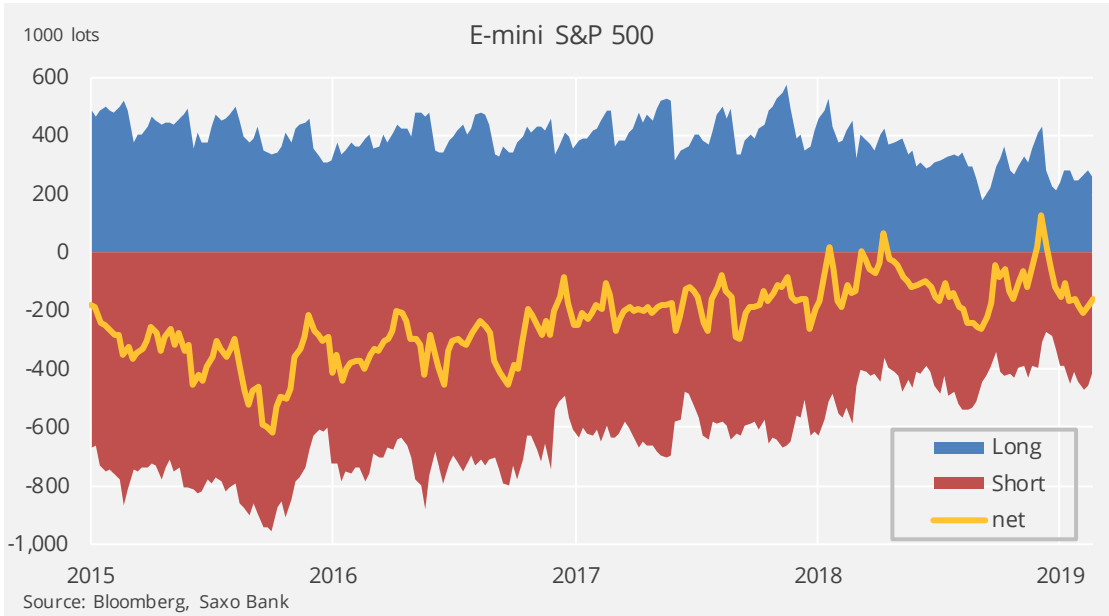
Fed Funds, Eurodollar and short duration bonds



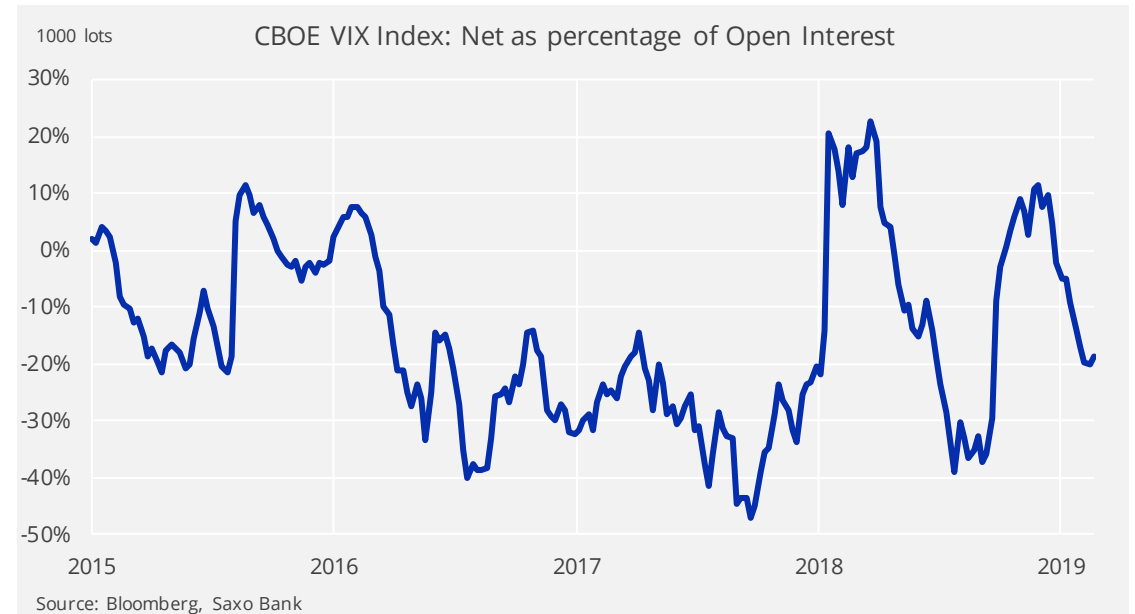
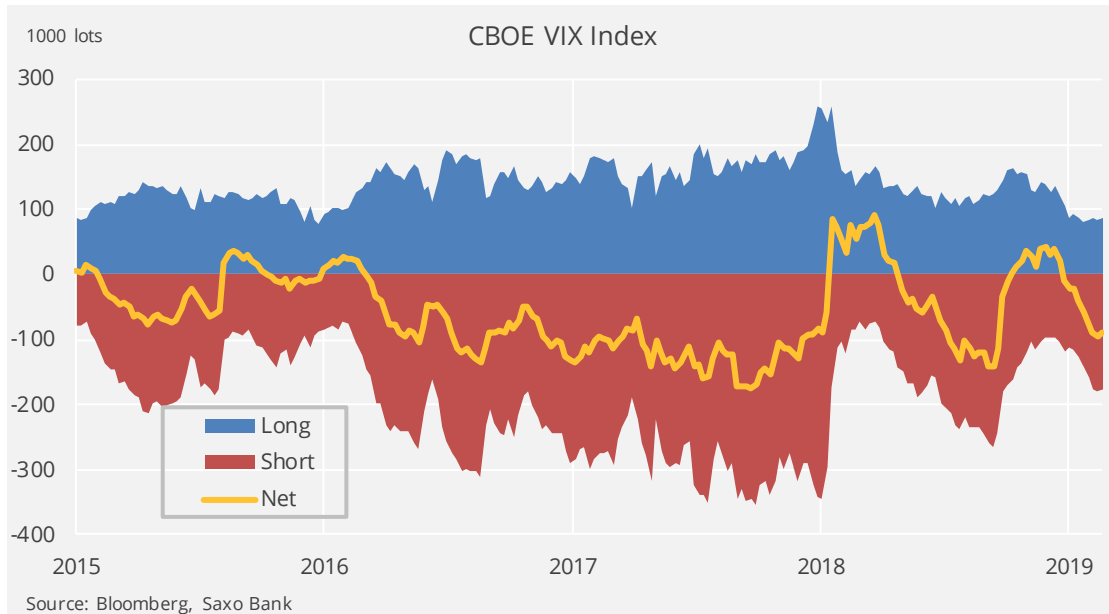
Long duration bonds



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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