

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
March 19, 2019

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Strategy Team



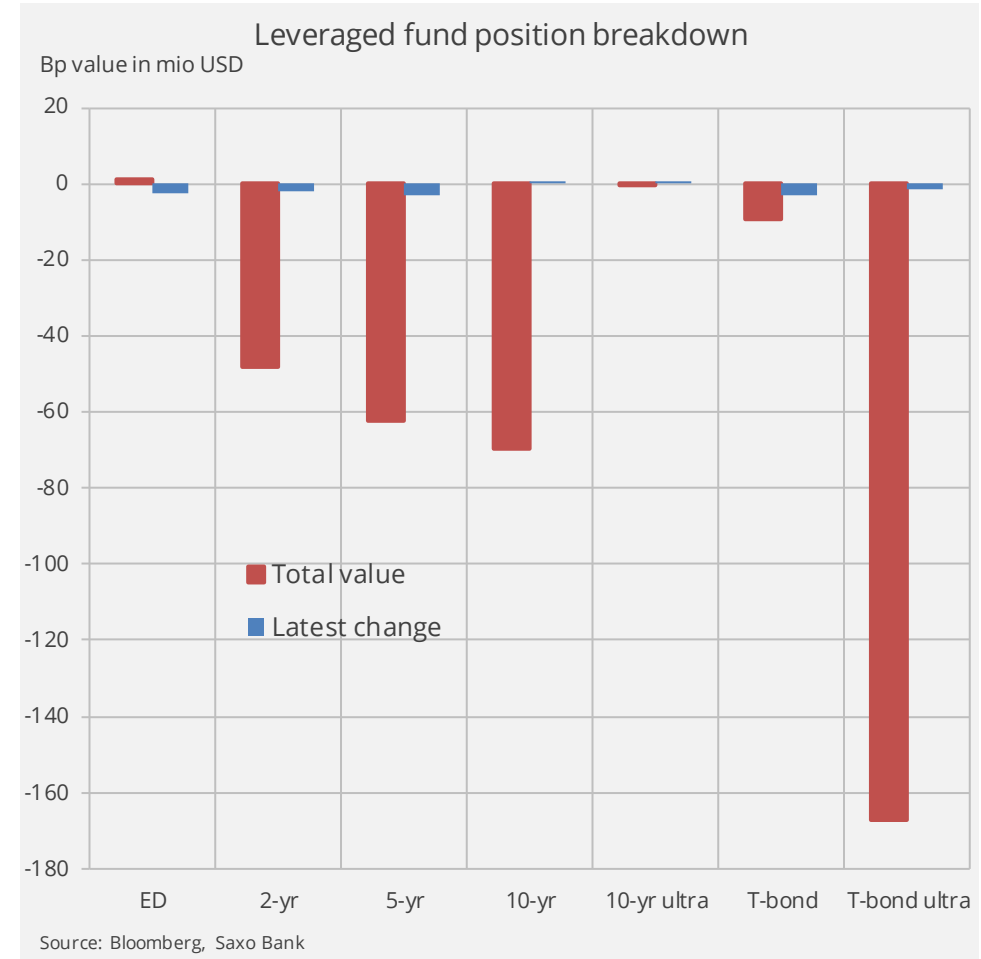
Bond futures, stock indices and VIX

19-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	216,865	-48,380	337,314	11,211	-120,449	-59,591	-2.0	219,071	-196,322	-61%	-61,299
3 Month Eurodollar	1,242,084	-285,602	1,035,338	137,992	206,746	-423,594	-2.6	630,340	-2,503,825	33%	-1,353,021
US 2-yr Notes	486,989	-1,942	1,660,838	49,354	-1,173,849	-51,296	-2.1	43,426	-1,227,436	-96%	-92,496
US 5-yr Notes	466,963	-25,858	1,732,997	39,603	-1,266,034	-65,461	-3.2	-401,830	-1,423,838	-89%	-764,030
US 10-yr Notes	341,688	21,355	1,232,945	10,551	-891,257	10,804	0.8	-361,975	-1,024,950	-87%	-306,899
US 10-yr Ultra	101,402	6,219	103,865	4,267	-2,463	1,952	0.2	119,402	-18,497	-13%	n/a
US T-Bonds	102,718	-2,648	142,410	10,122	-39,692	-12,770	-3.0	21,501	-57,363	-69%	-18,617
US T Ultra Bonds	35,151	-2,609	577,709	1,405	-542,558	-4,014	-1.2	-312,598	-589,760	-92%	-298,352
							-13.0				
E-mini SP 500	217,242	-45,346	405,608	-13,001	-188,366	-32,345	21%	125,471	-260,497	-72%	-184,517
Nasdaq 100 mini	23,898	-4,690	45,504	-6,197	-21,606	1,507	-7%	23,502	-41,190	-52%	12,545
Dow Jones mini	22,203	841	8,793	1,189	13,410	-348	-3%	27,073	-94	50%	35,554
CBOE VIX Index	94,043	5,273	222,260	44,485	-128,217	-39,212	44%	92,913	-140,444	-91%	-73,778

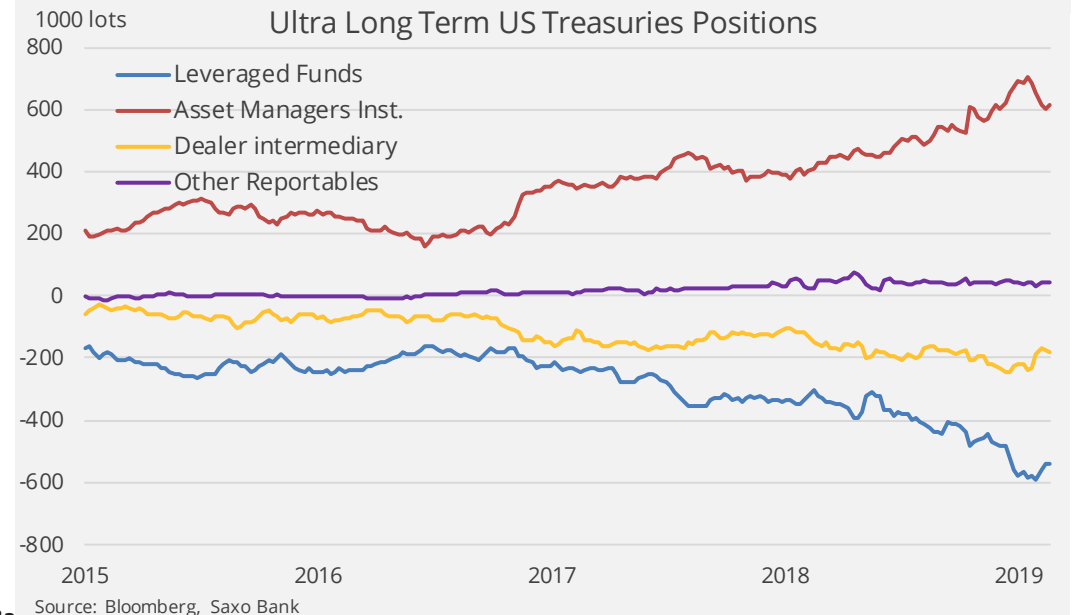
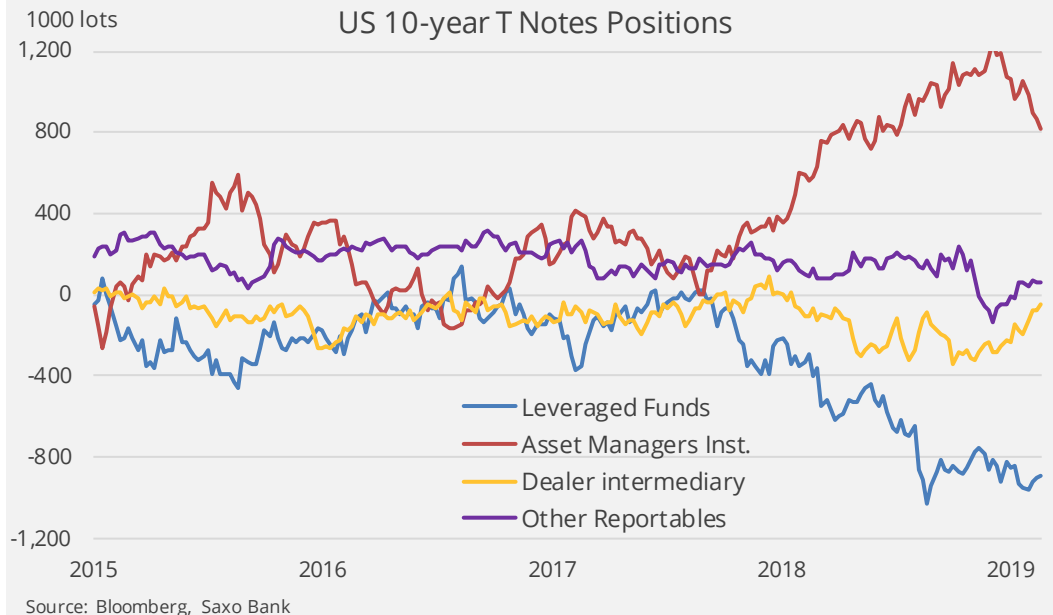
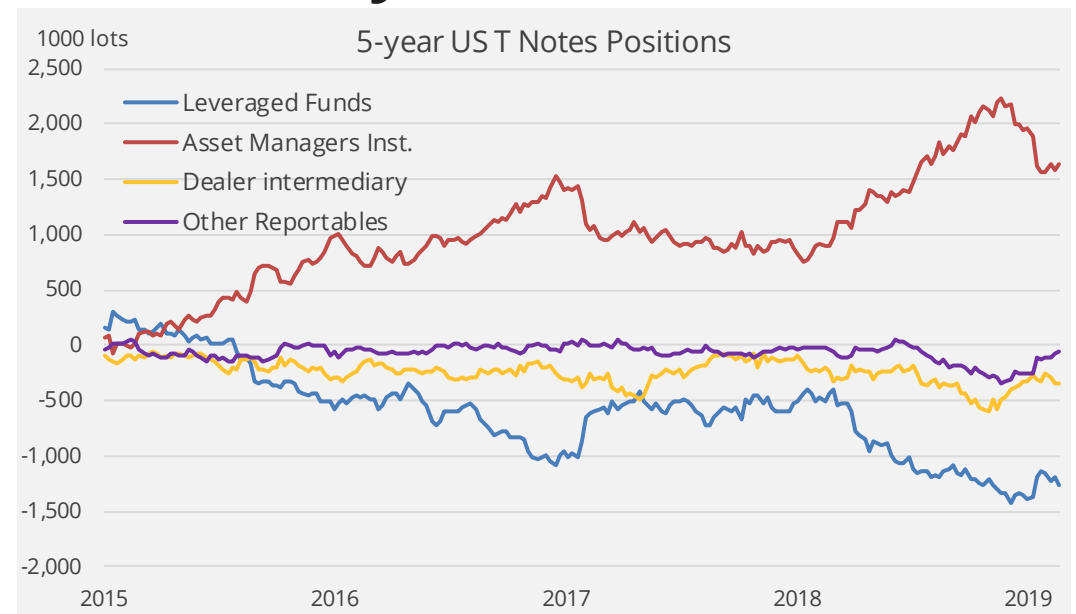
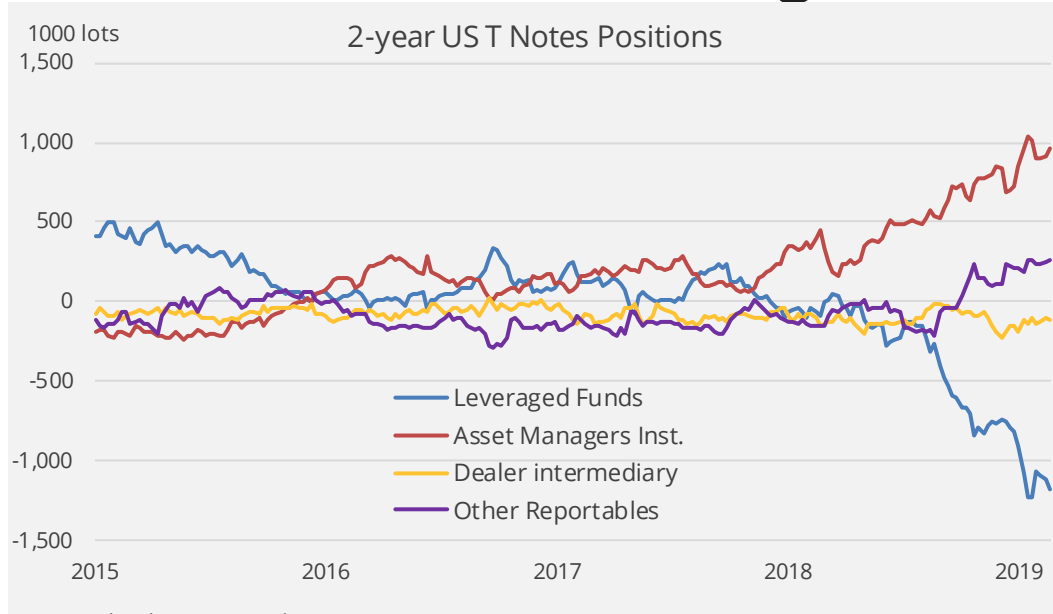
Source: Bloomberg and Saxo Bank

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

Leveraged fund position across the US yield curve



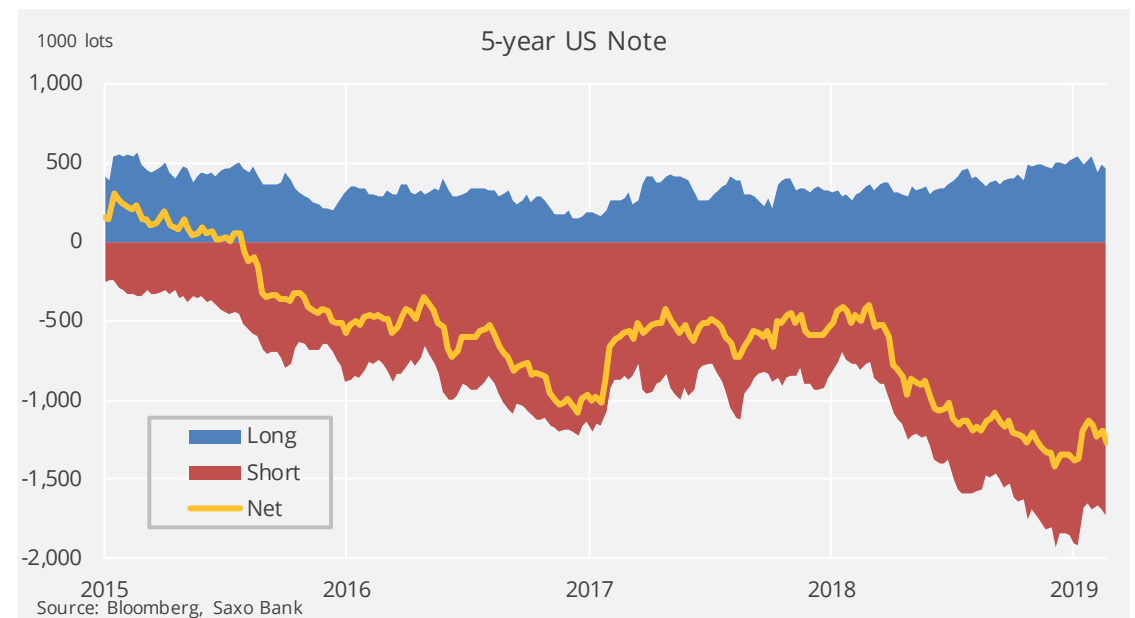
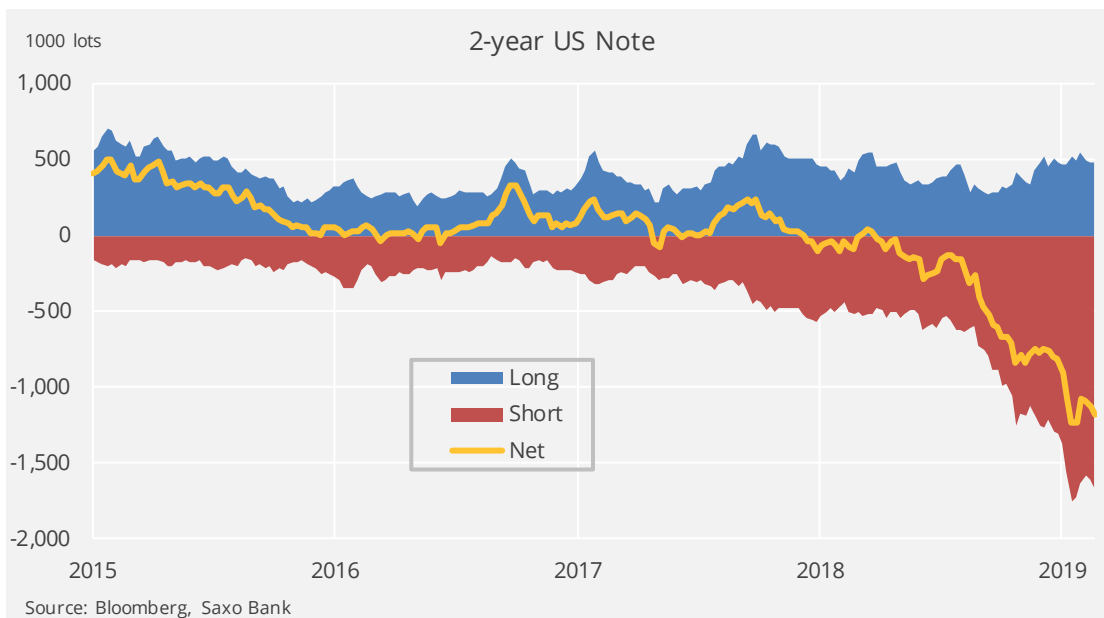
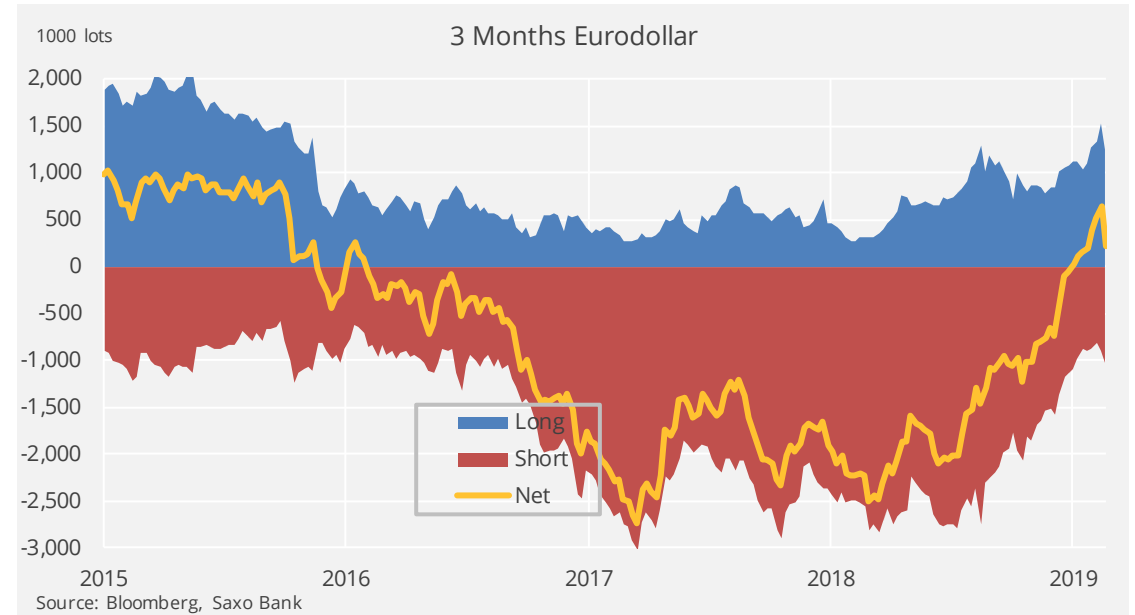
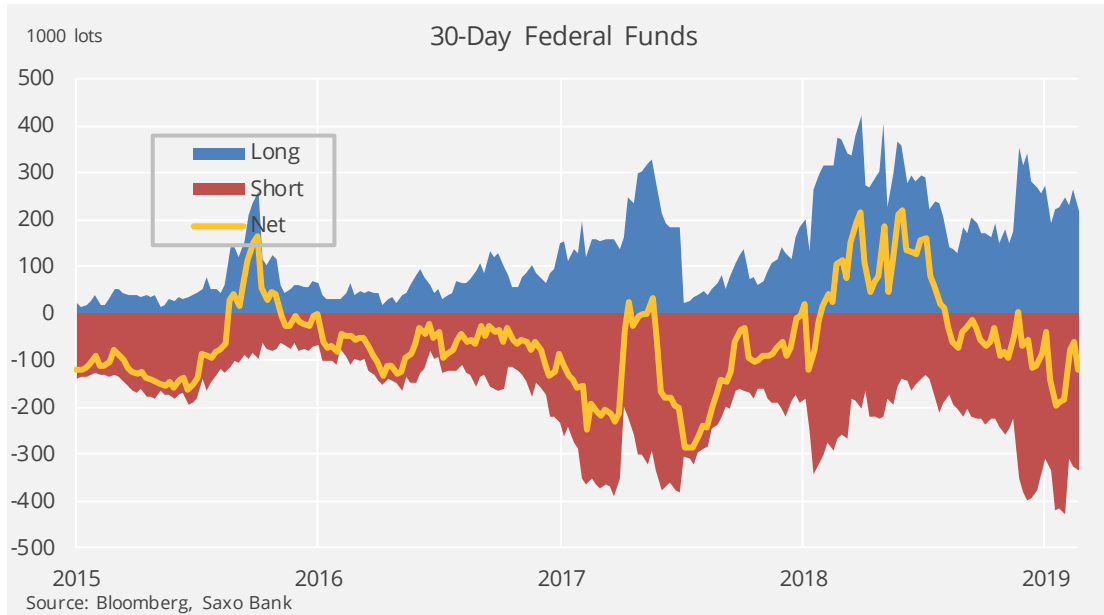
Who is holding what across the U.S. yield curve?



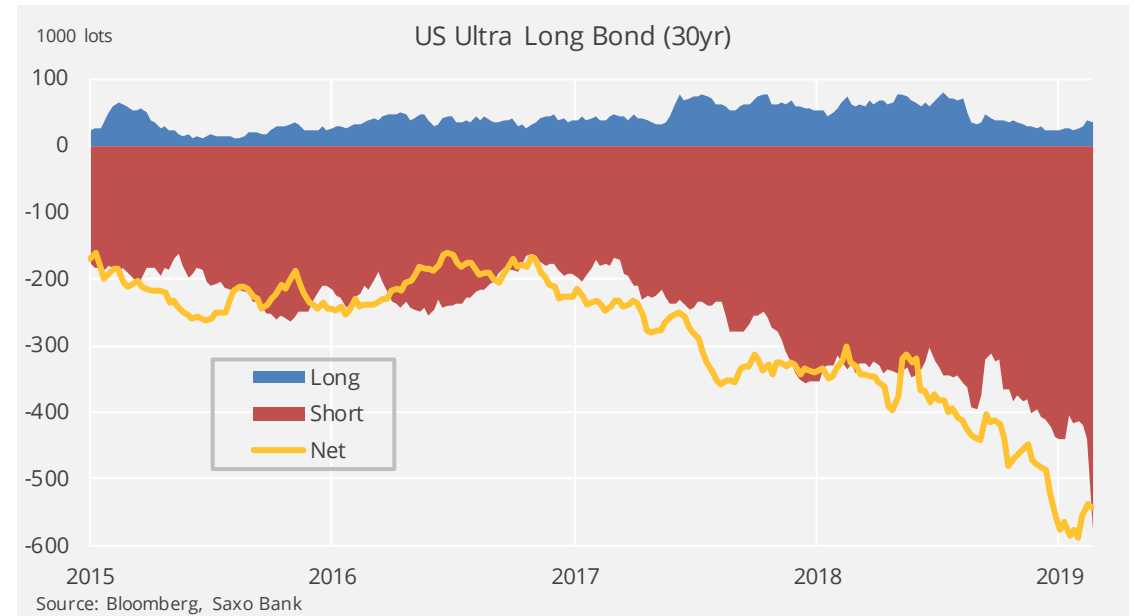
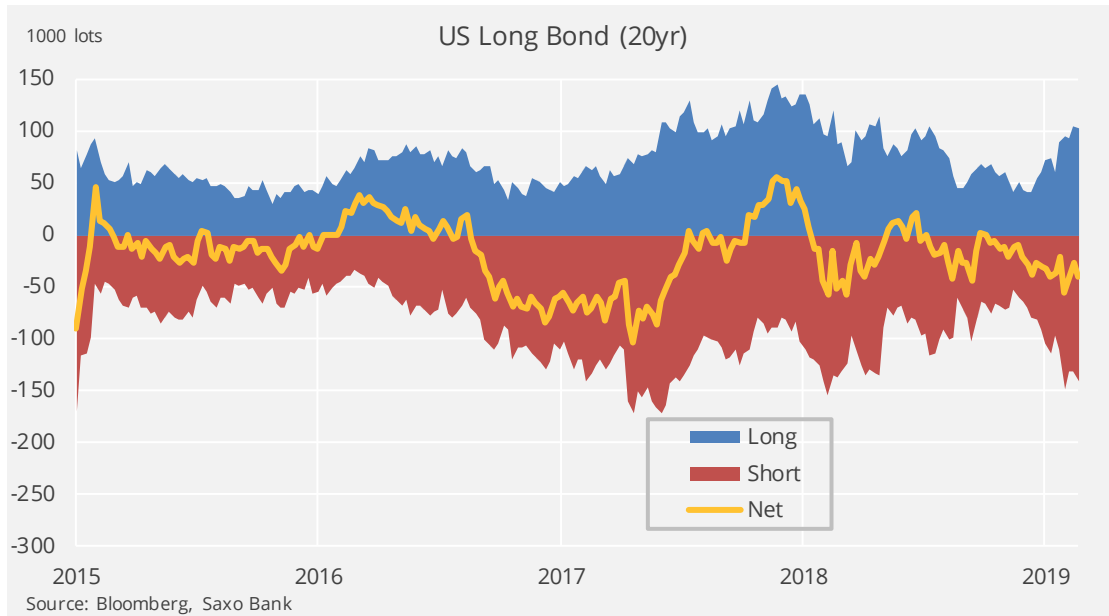
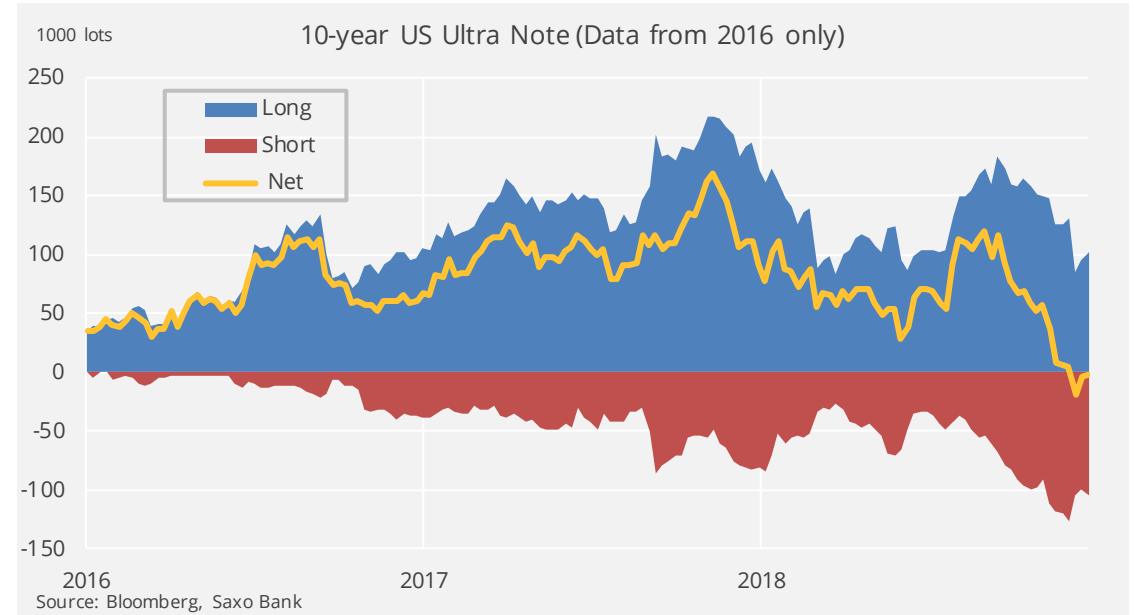
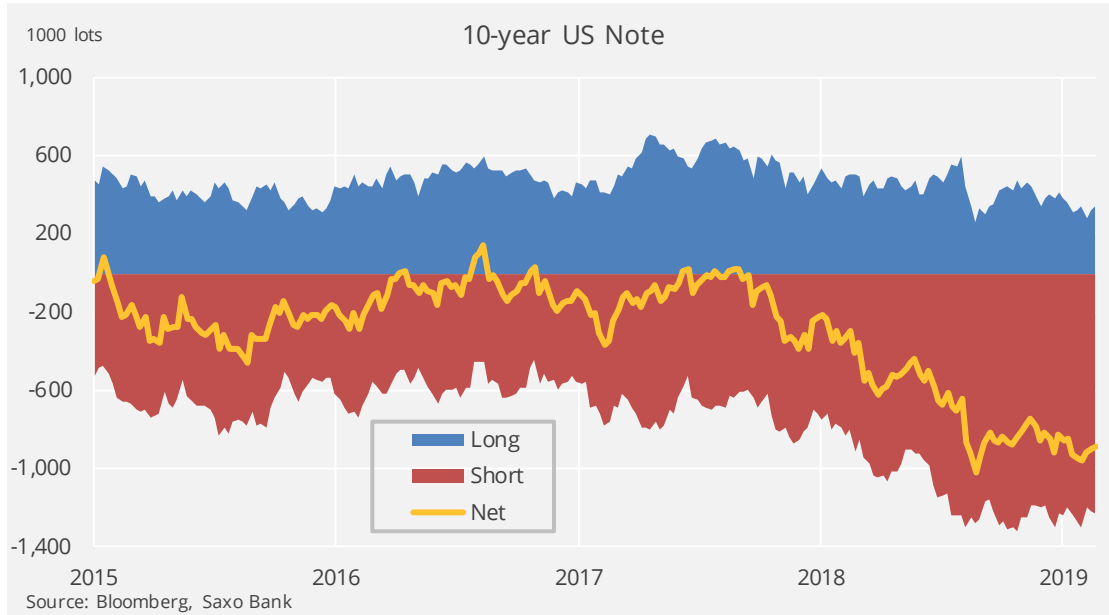
Source: Bloomberg, Saxo Bank

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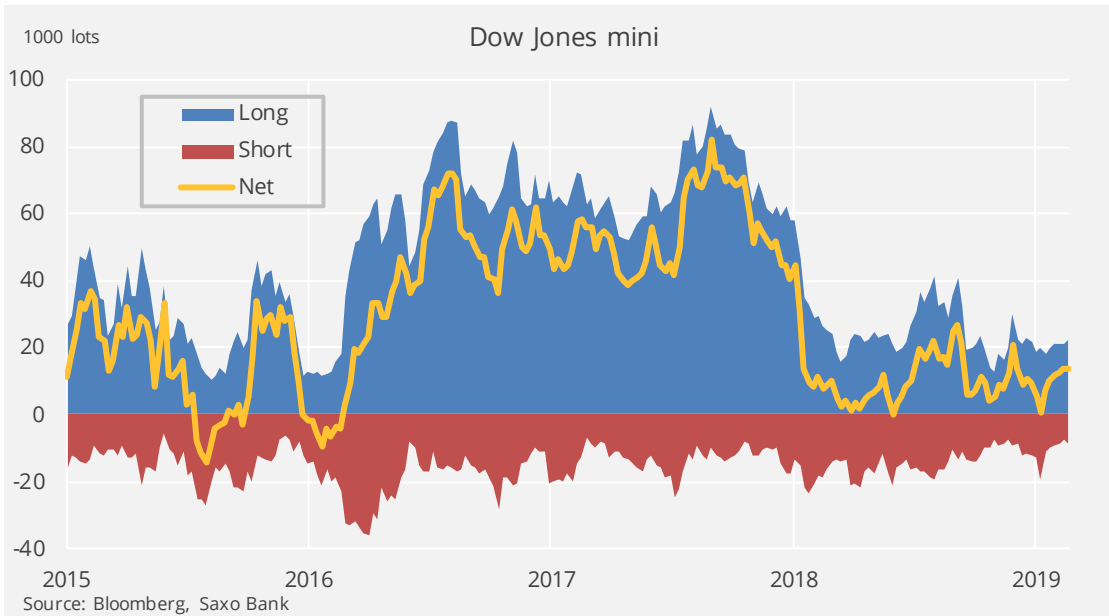
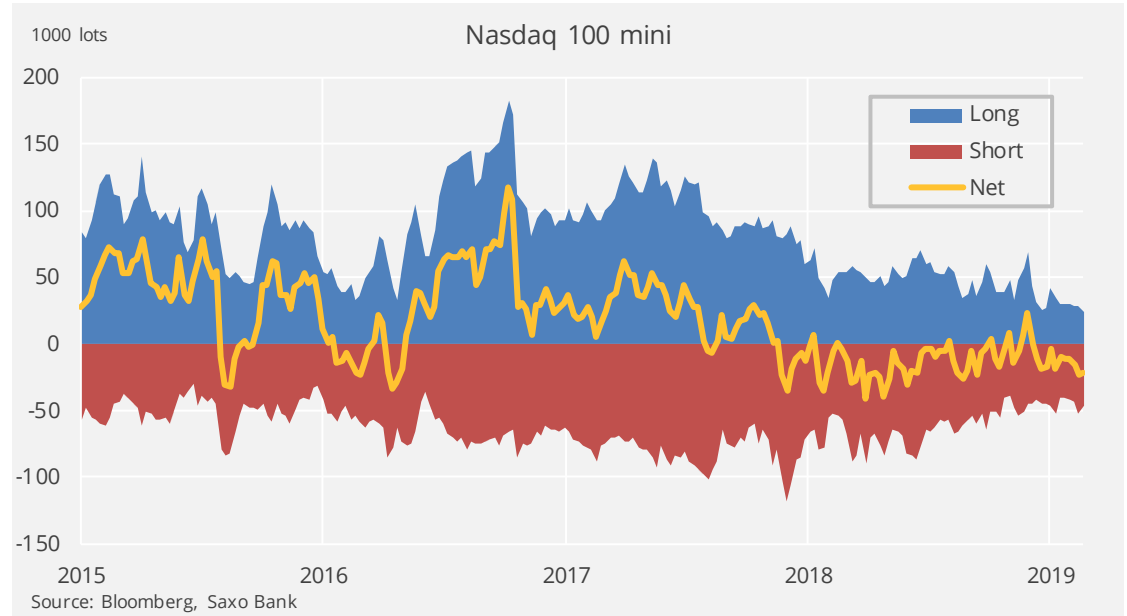
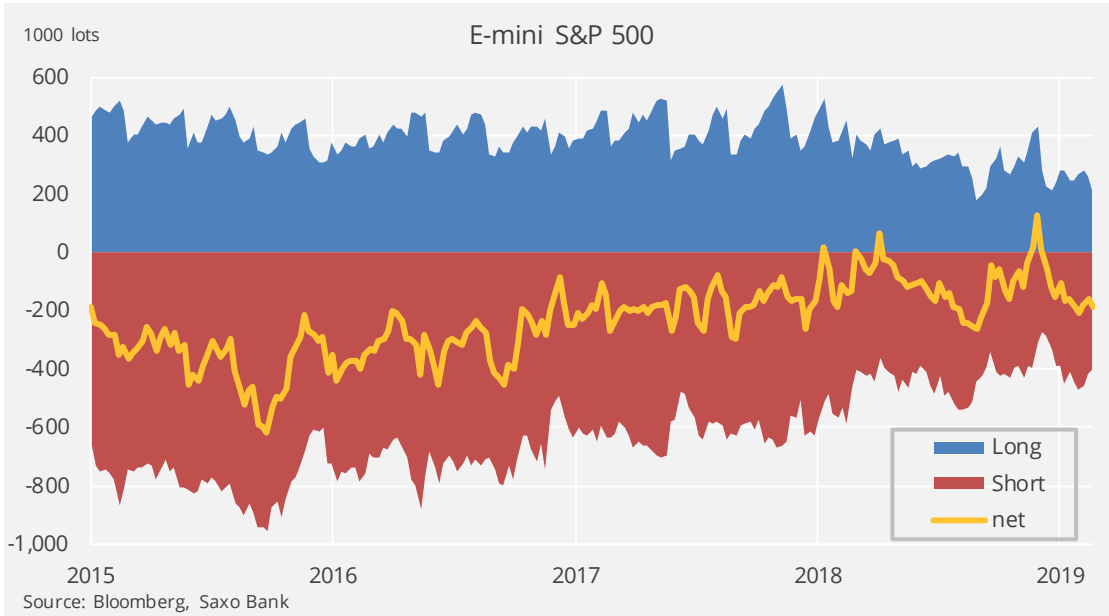
Fed Funds, Eurodollar and short duration bonds



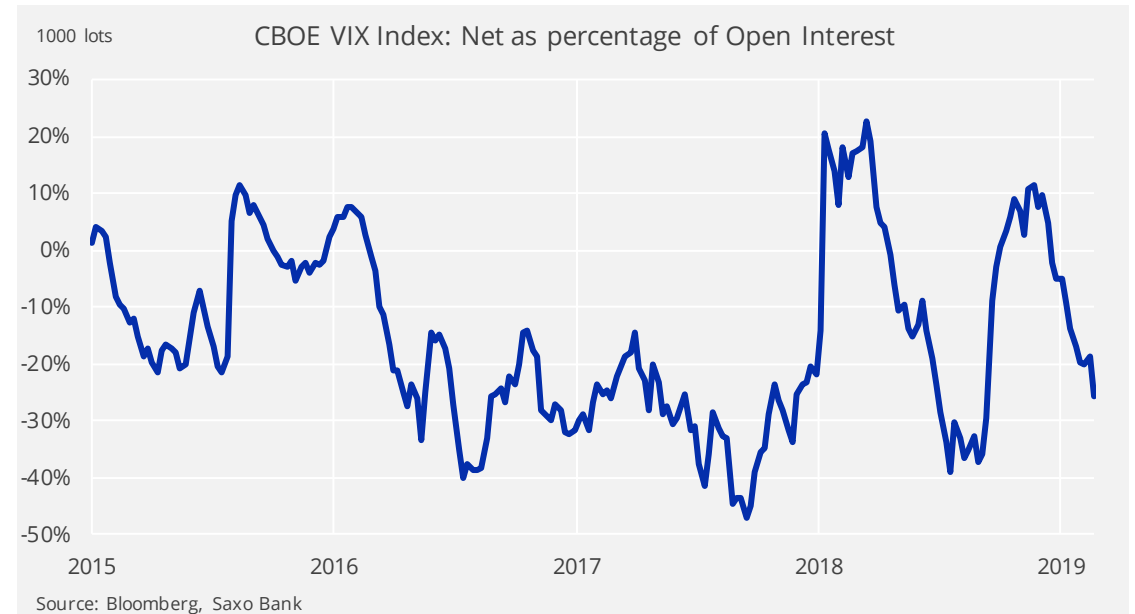
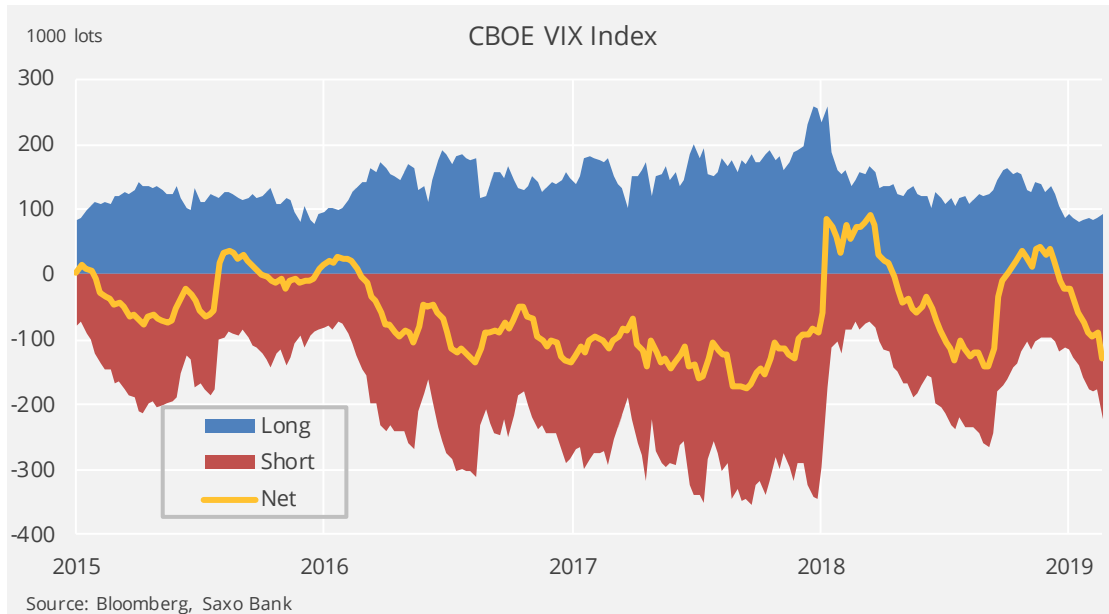
Long duration bonds



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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