

# Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending  
April 30, 2019

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Strategy Team



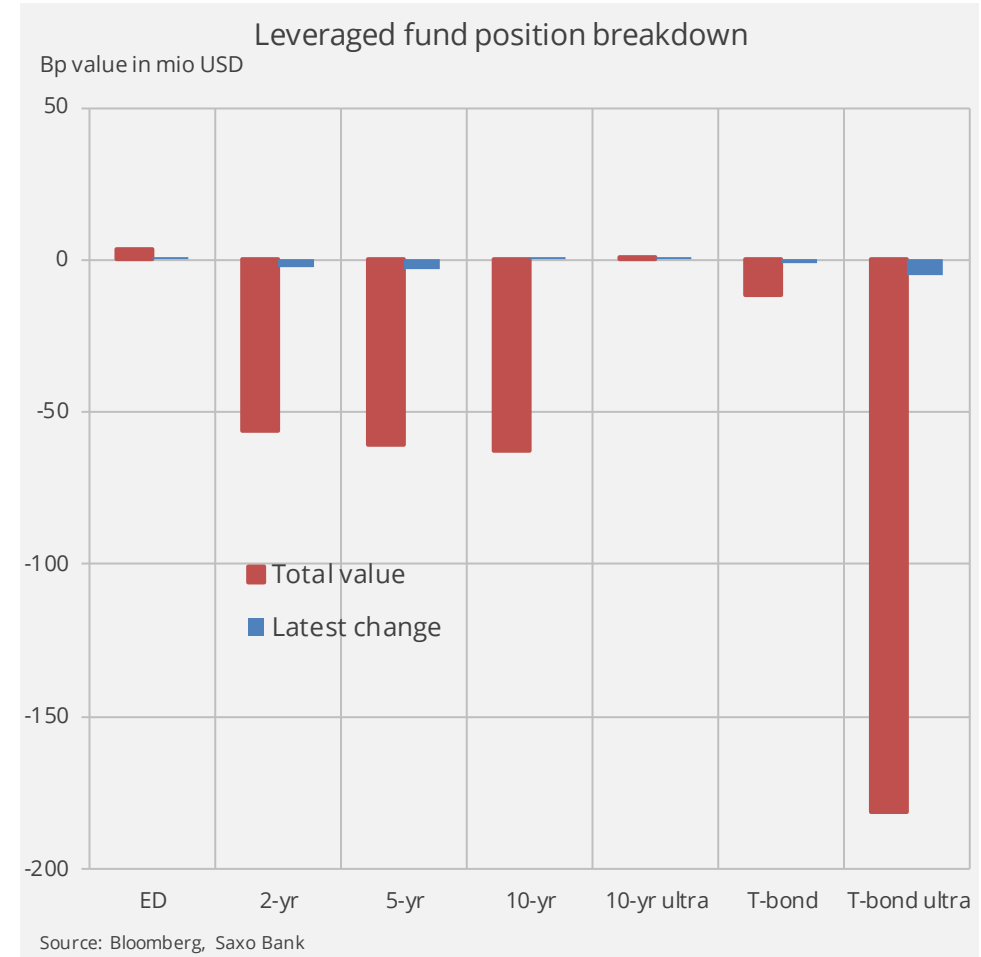
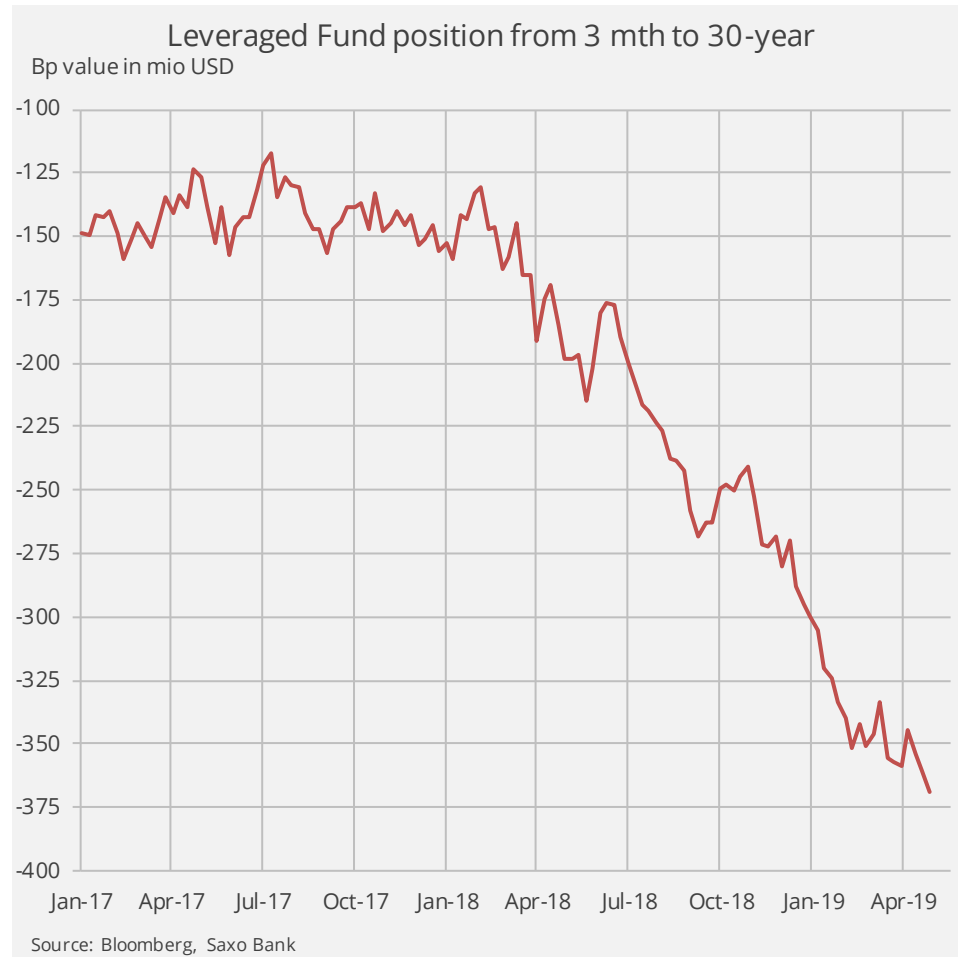
# Bond futures, stock indices and VIX

30-Apr-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	210,294	54,370	432,331	76,323	-222,037	-21,953	-0.7	219,071	-222,037	-100%	-64,966
3 Month Eurodollar	1,450,107	140,372	928,003	28,764	522,104	111,608	0.7	630,340	-2,108,592	83%	-1,332,969
US 2-yr Notes	699,841	91,296	2,155,949	151,530	-1,456,108	-60,234	-2.3	-22,019	-1,456,108	-100%	-142,817
US 5-yr Notes	525,579	51,584	1,796,907	121,816	-1,271,328	-70,232	-3.3	-806,733	-1,423,838	-89%	-791,837
US 10-yr Notes	374,761	-27,151	1,190,299	-38,273	-815,538	11,122	0.9	-443,624	-1,024,950	-80%	-333,839
US 10-yr Ultra	129,737	8,000	121,125	7,284	8,612	716	0.1	119,402	-18,497	7%	n/a
US T-Bonds	90,423	-10,374	140,444	-4,949	-50,021	-5,425	-1.2	21,501	-55,490	-90%	-20,537
US T Ultra Bonds	20,682	-5,769	623,069	11,514	-602,387	-17,283	-5.2	-312,598	-602,387	-100%	-310,926
							-11.2				
E-mini SP 500	333,738	7,316	419,250	-30,315	-85,512	37,631	-31%	125,471	-260,497	-33%	-179,560
Nasdaq 100 mini	43,511	2,688	54,604	1,722	-11,093	966	-8%	23,502	-39,727	-28%	11,808
Dow Jones mini	19,828	4,756	11,041	1,777	8,787	2,979	51%	27,073	-94	32%	35,153
CBOE VIX Index	89,777	-6,256	270,136	-3,651	-180,359	-2,605	1%	44,245	-180,359	-100%	-77,952

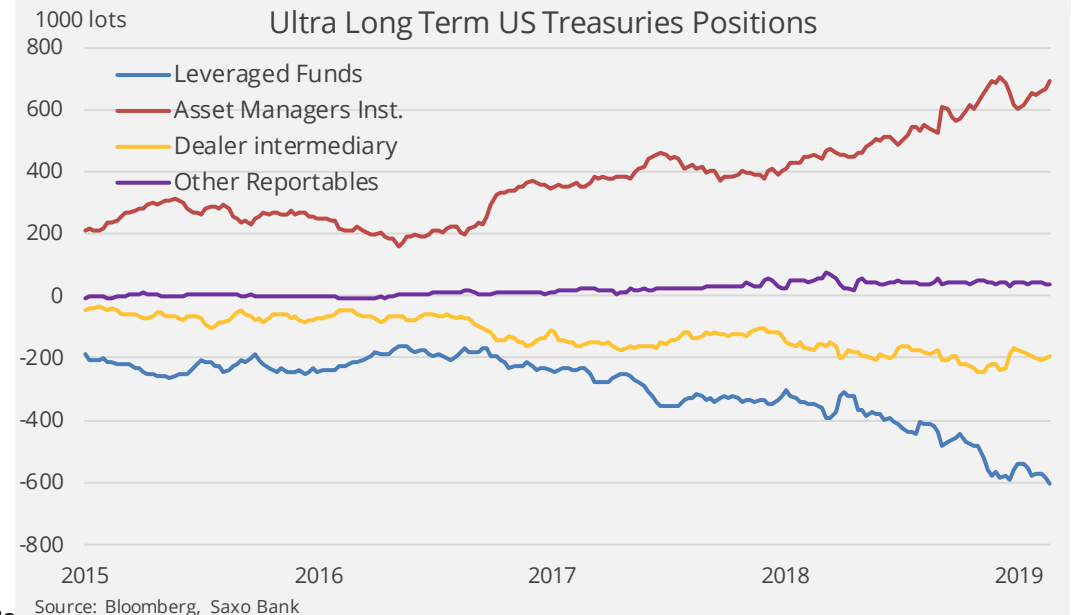
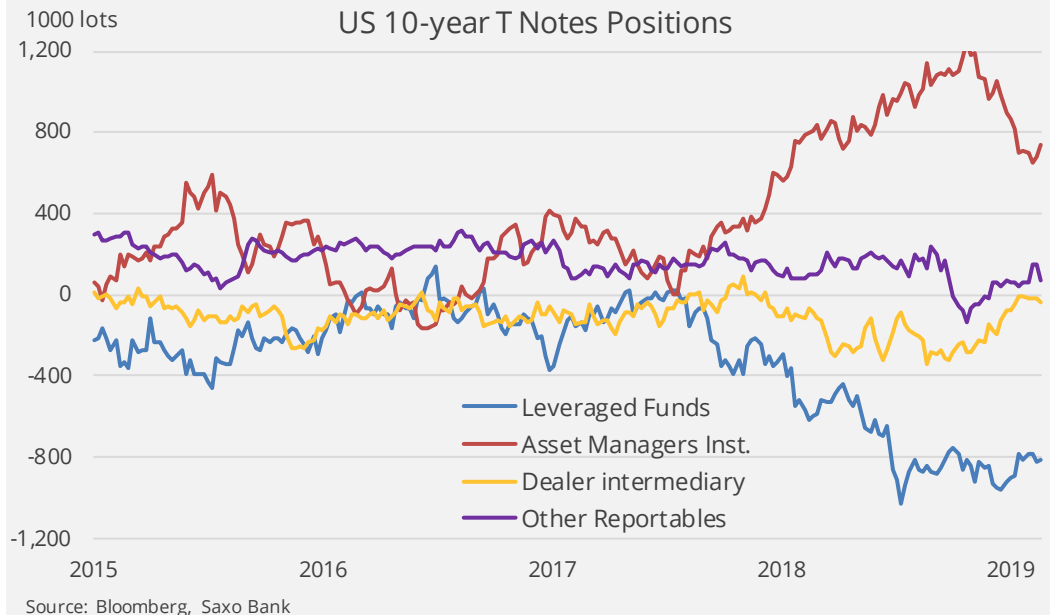
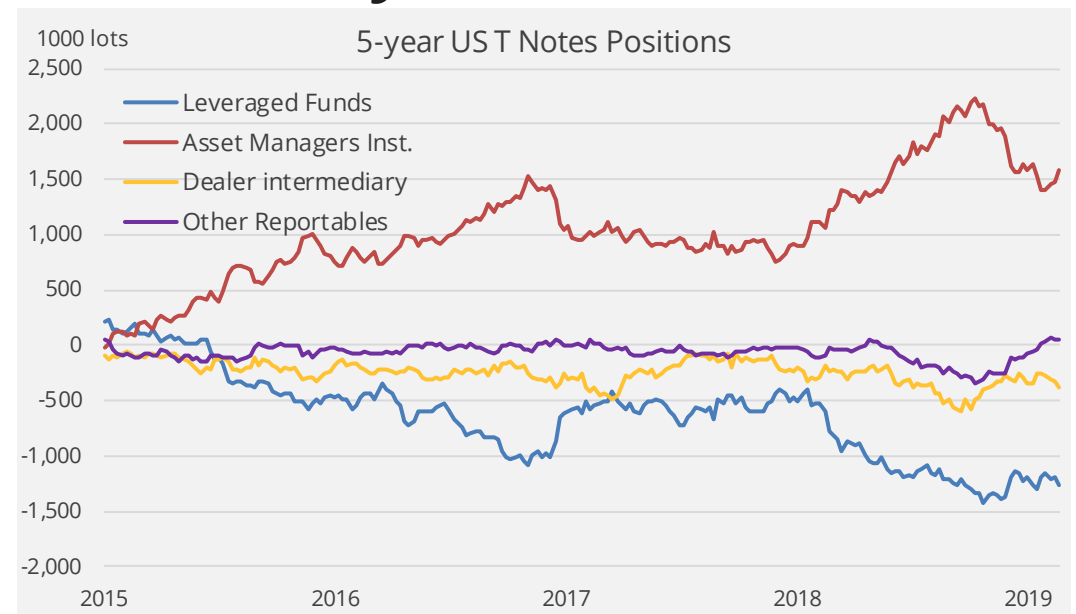
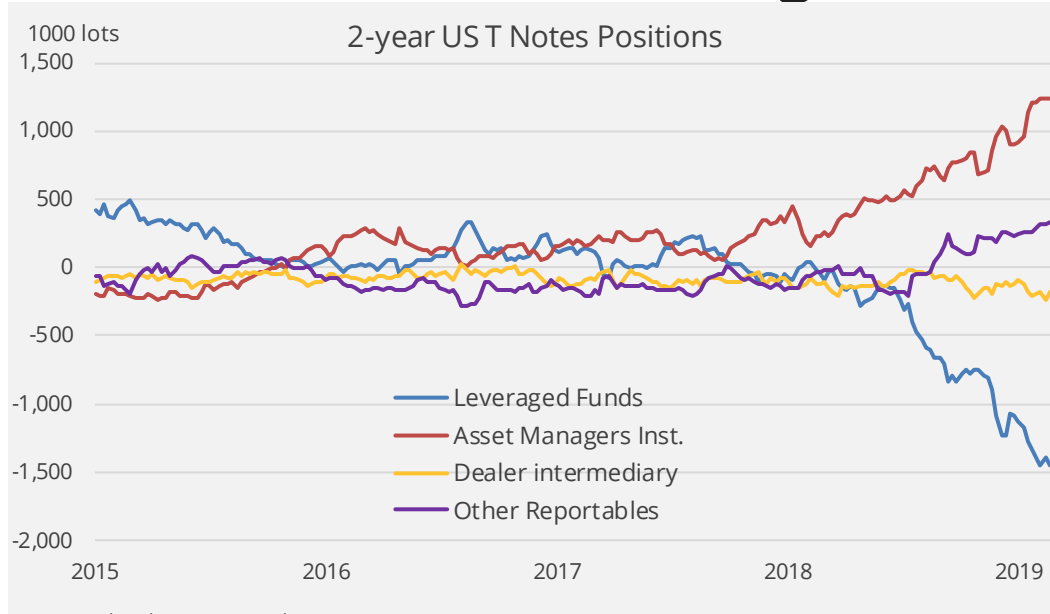
Source: Bloomberg and Saxo Bank

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

# Leveraged fund position across the US yield curve



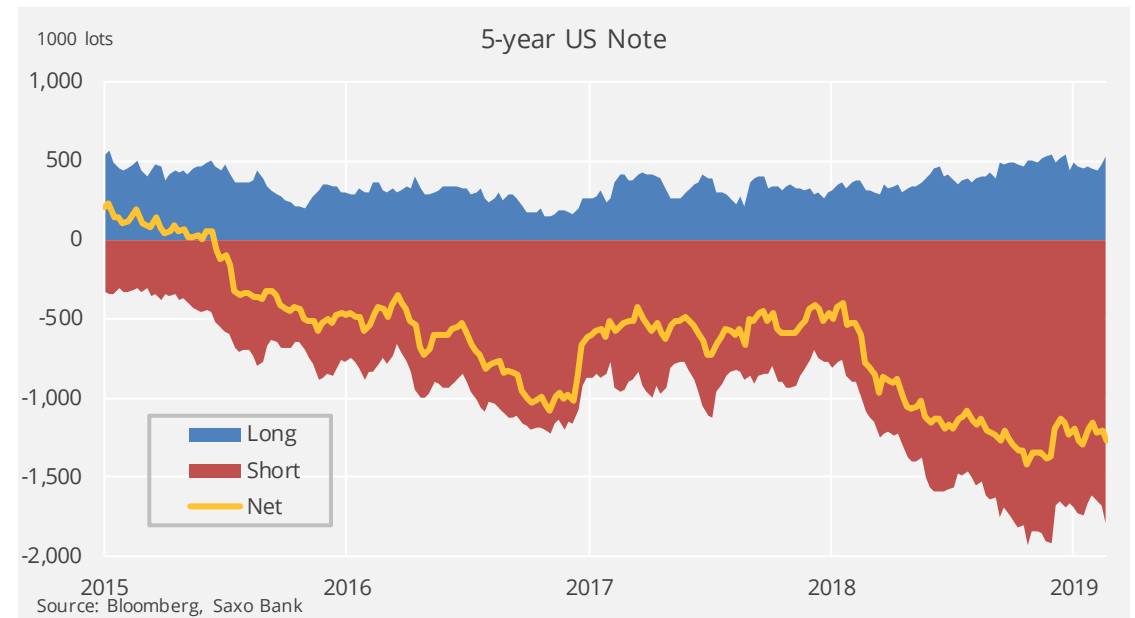
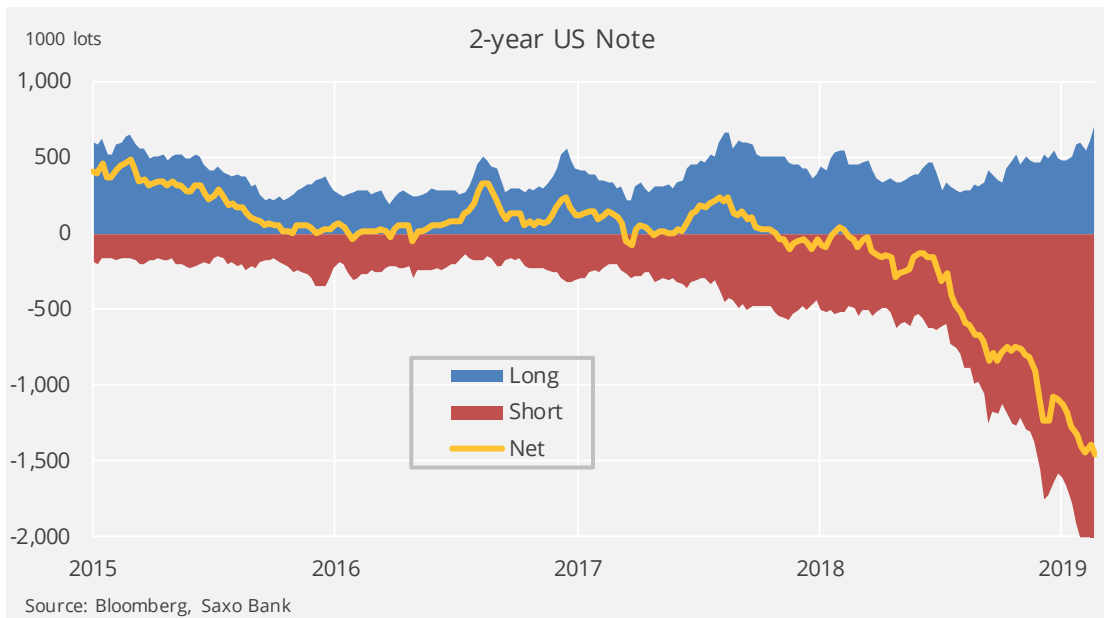
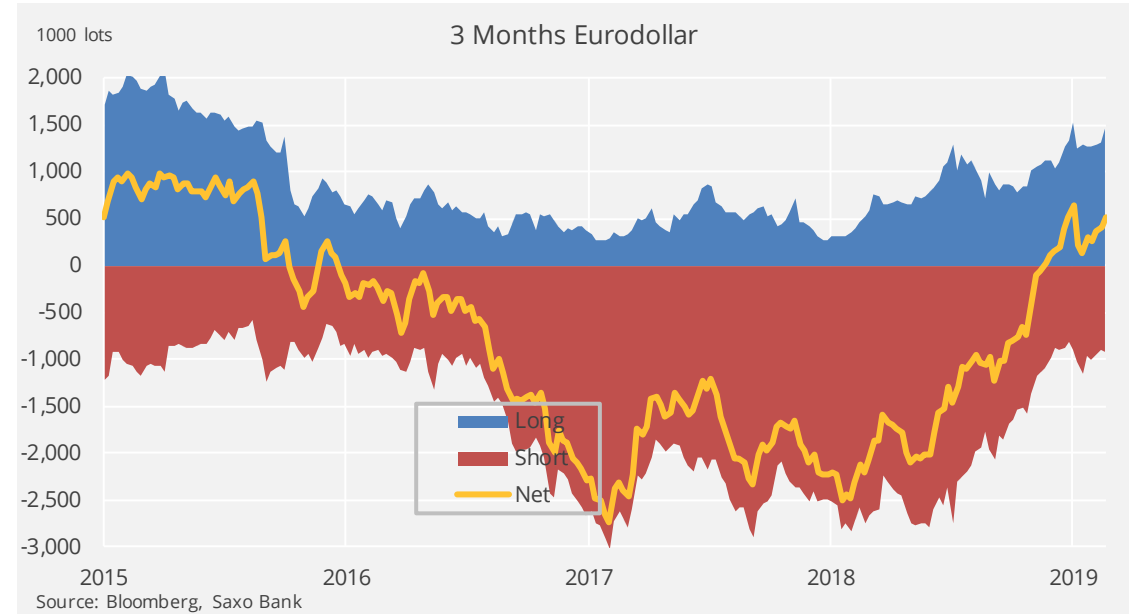
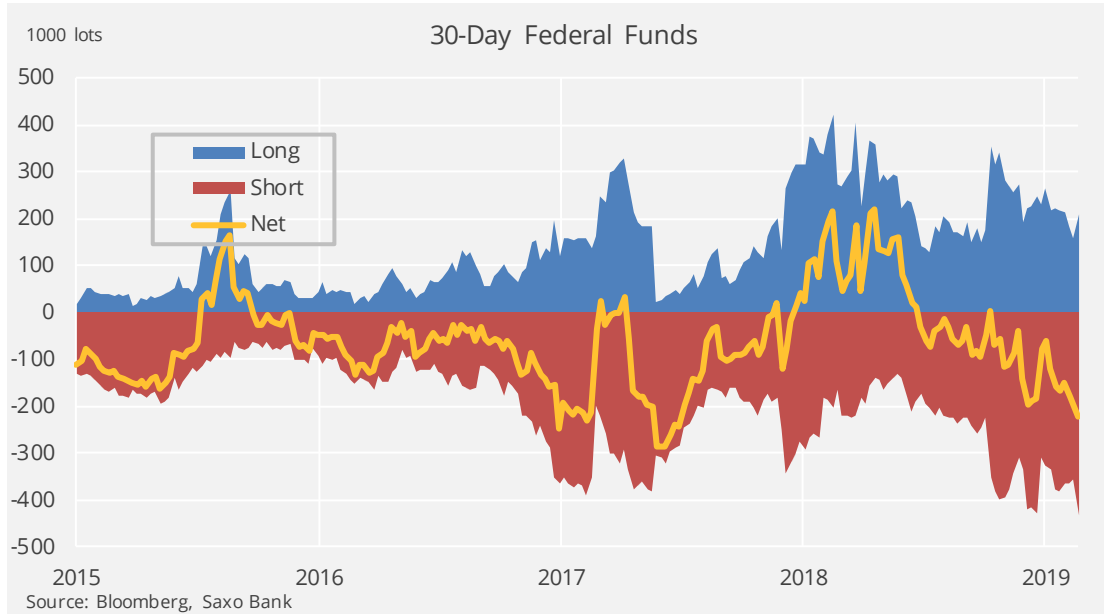
# Who is holding what across the U.S. yield curve?



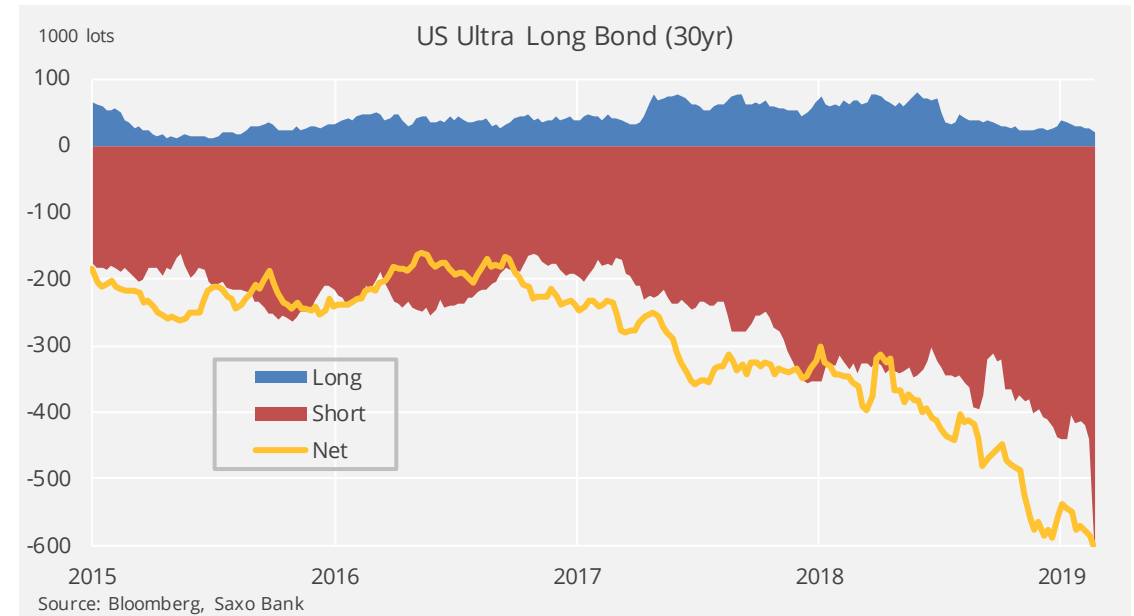
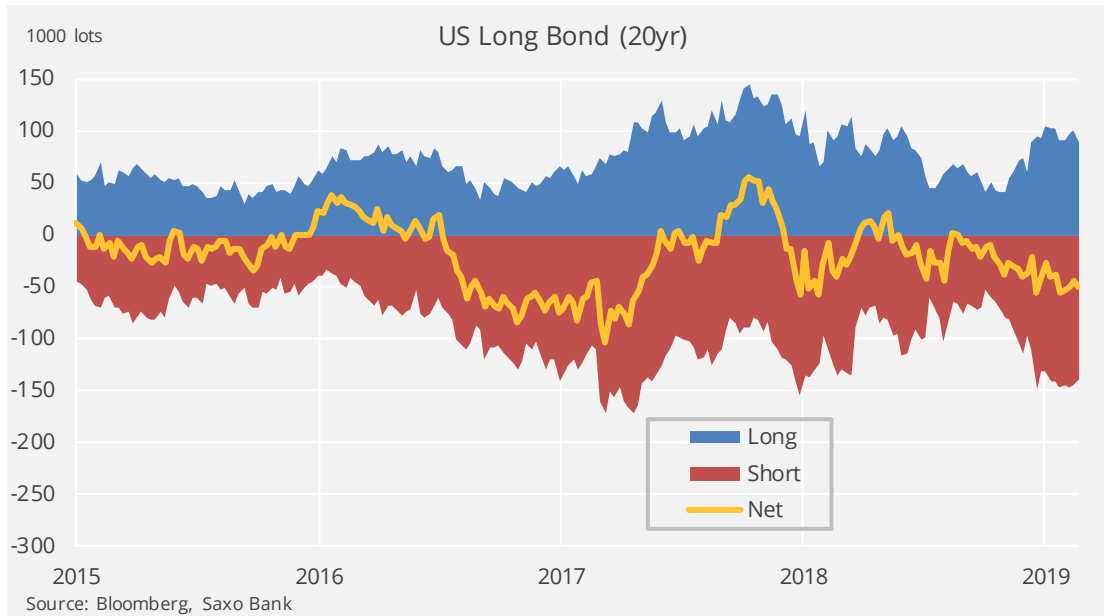
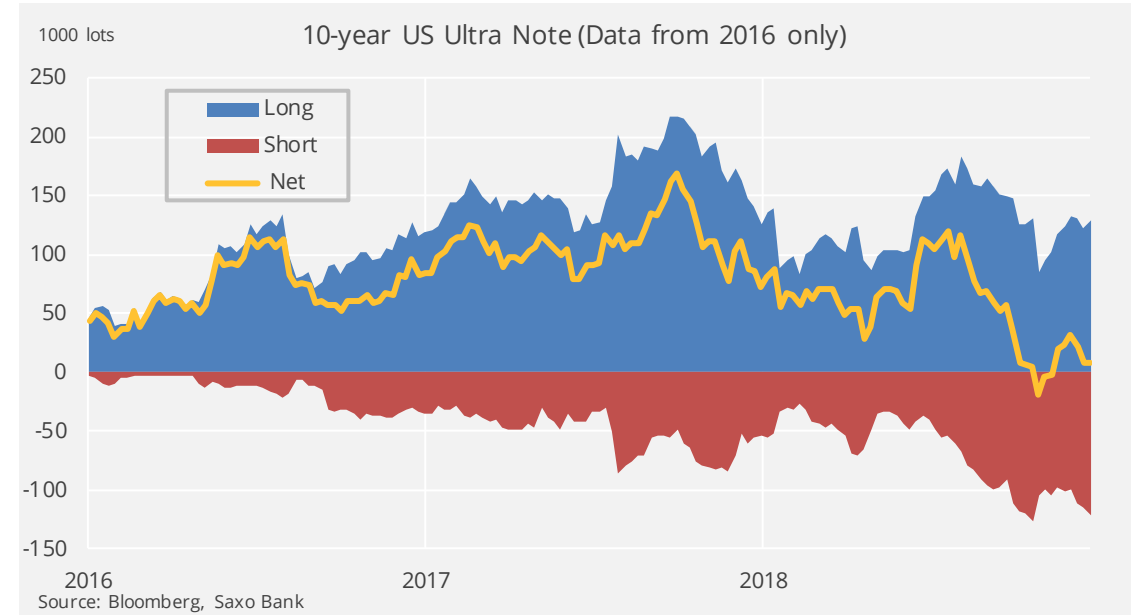
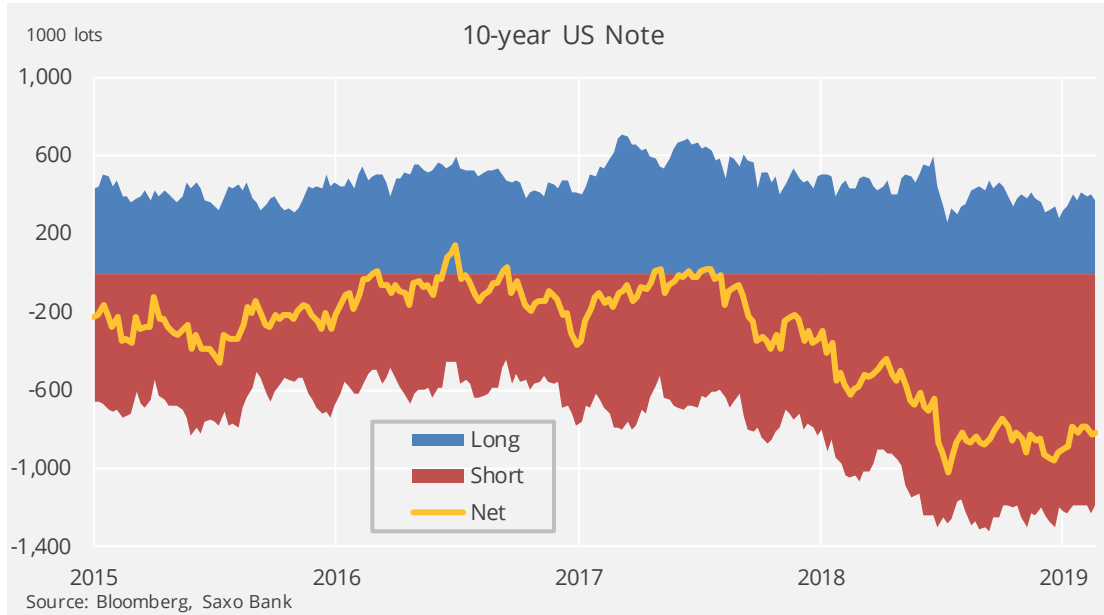
Source: Bloomberg, Saxo Bank

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# Fed Funds, Eurodollar and short duration bonds

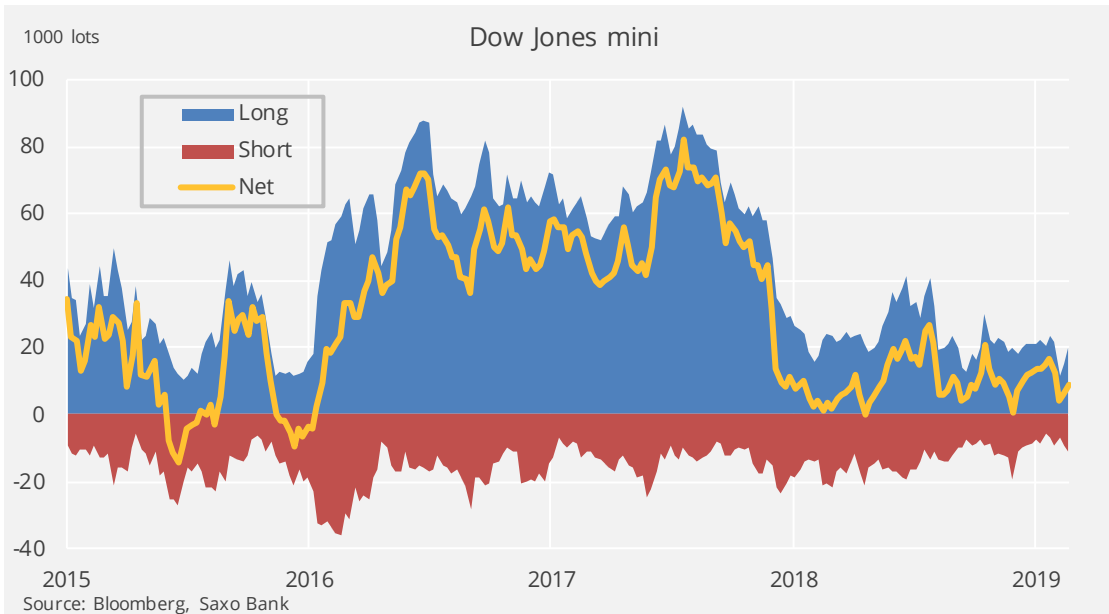
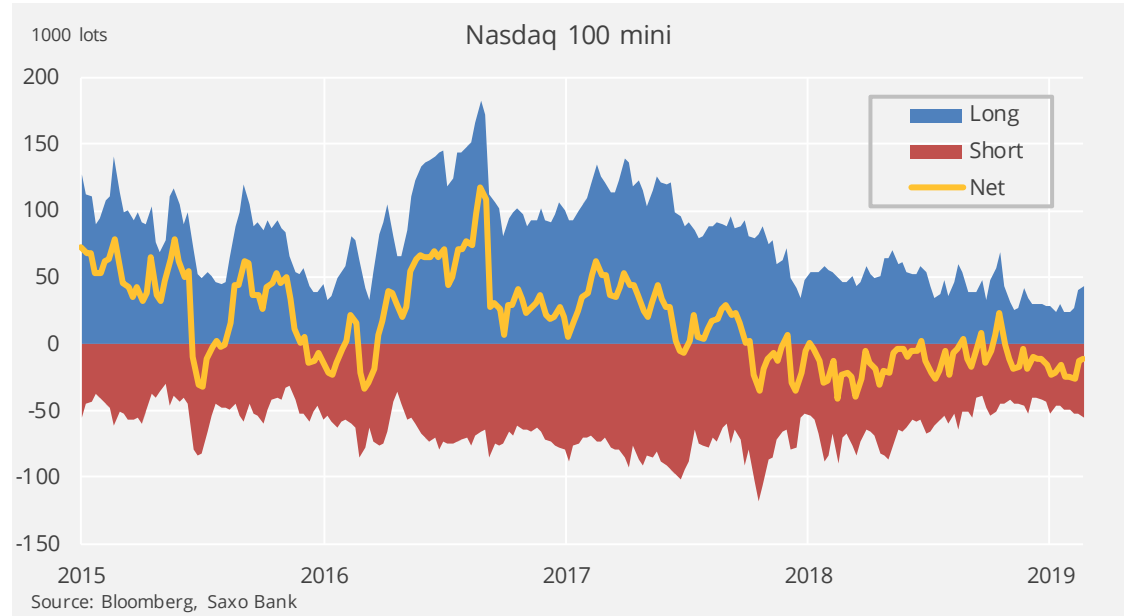
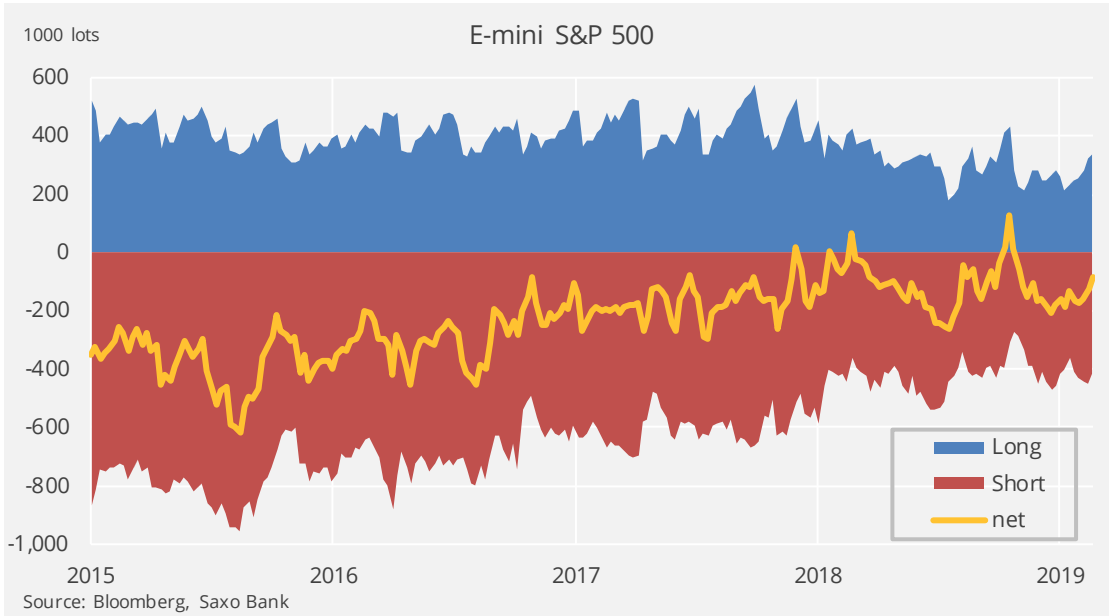


# Long duration bonds

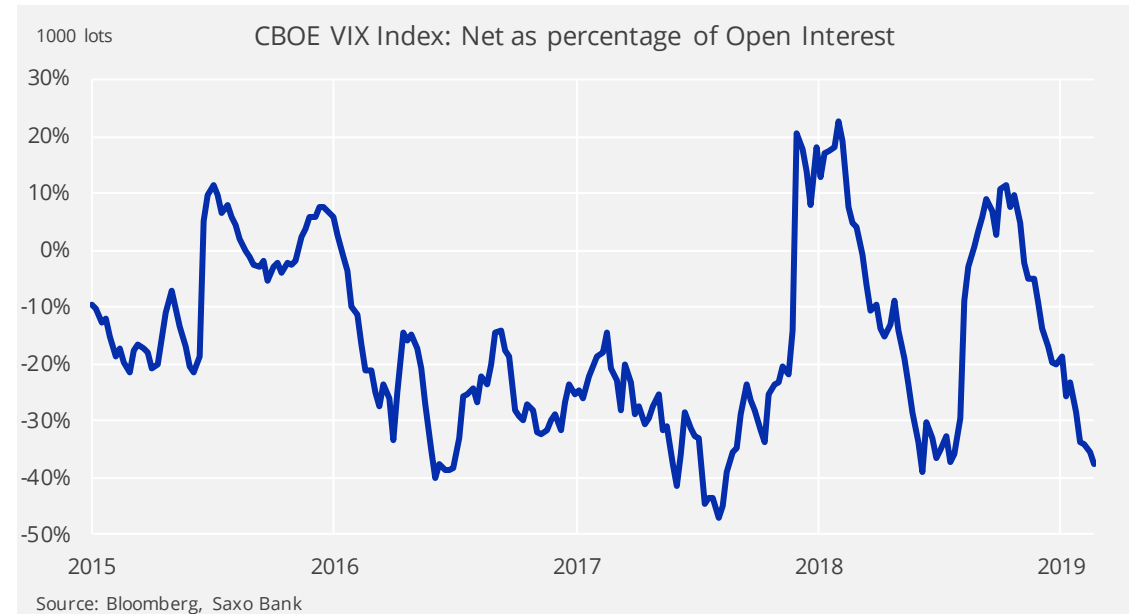
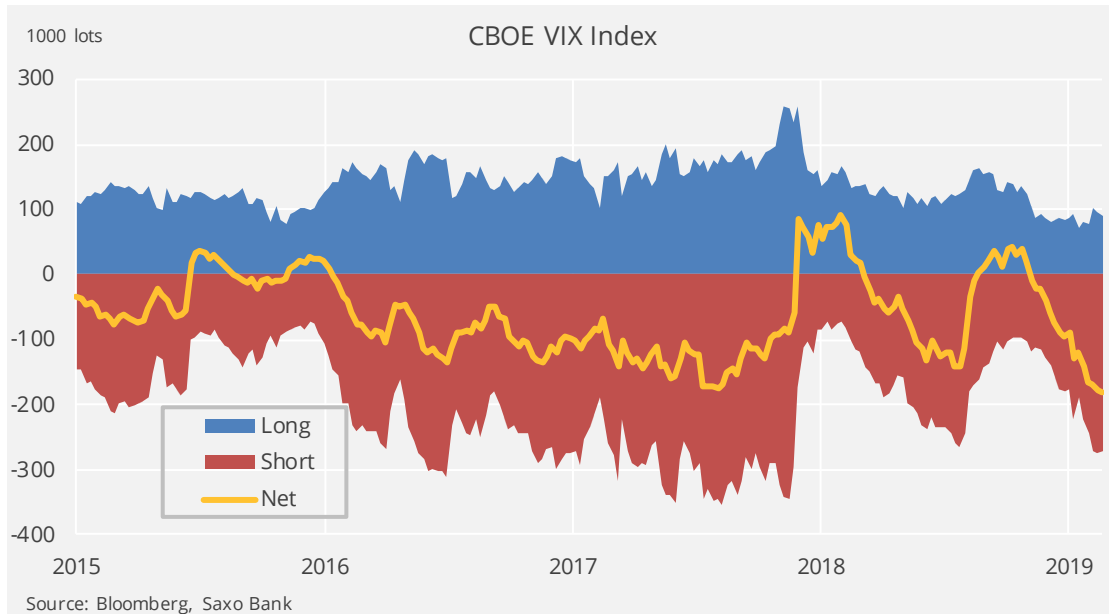




# Stock Index futures



# 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

# Disclaimer

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