

# Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending

August 27, 2019

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Strategy Team



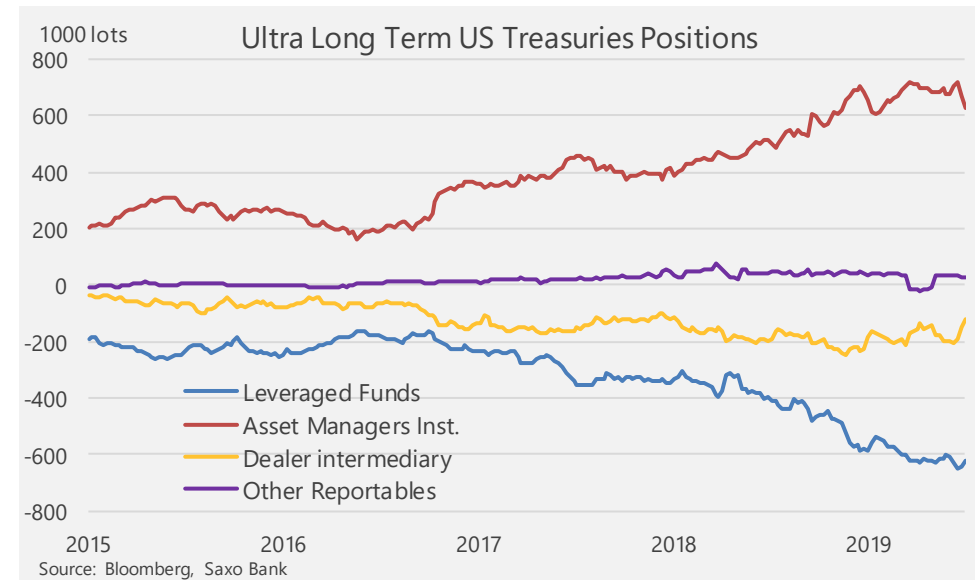
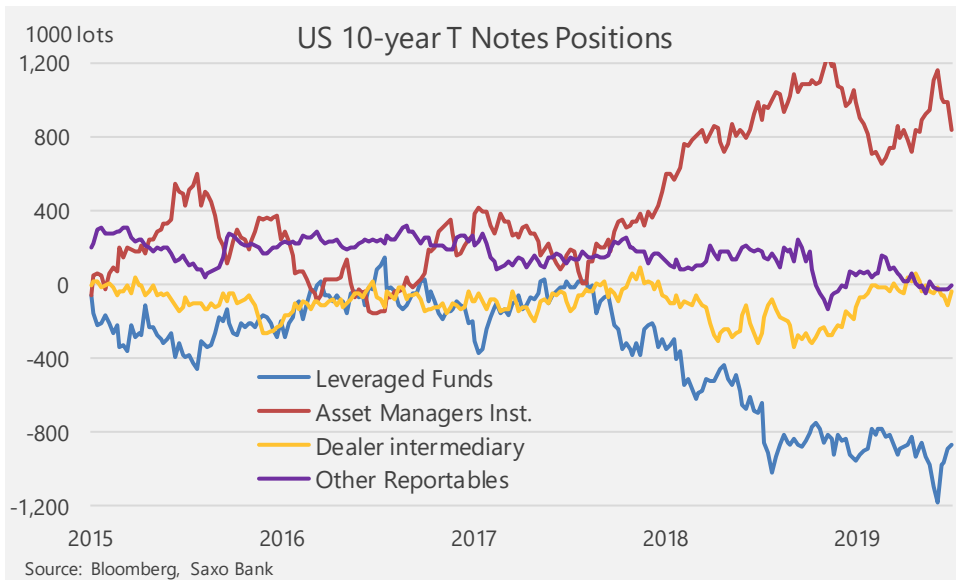
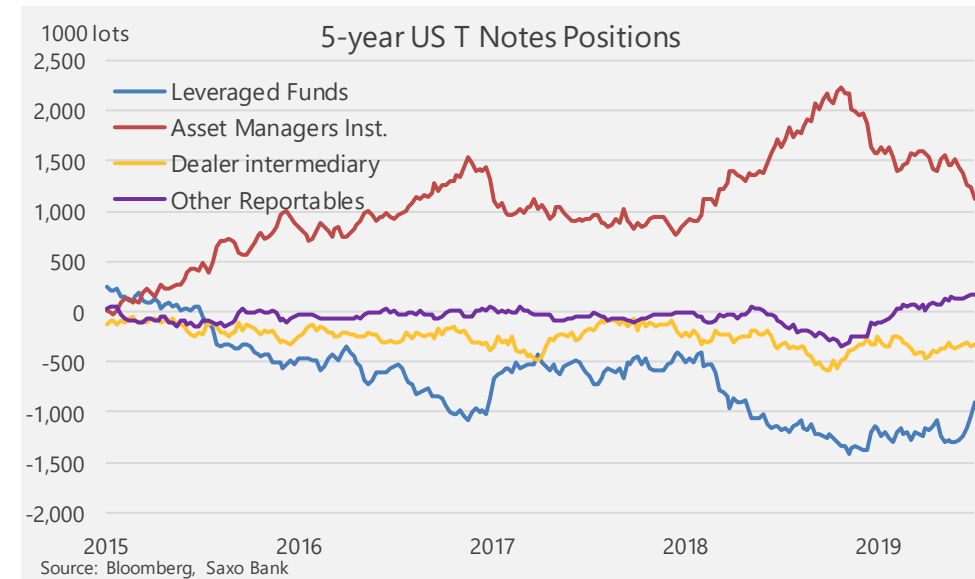
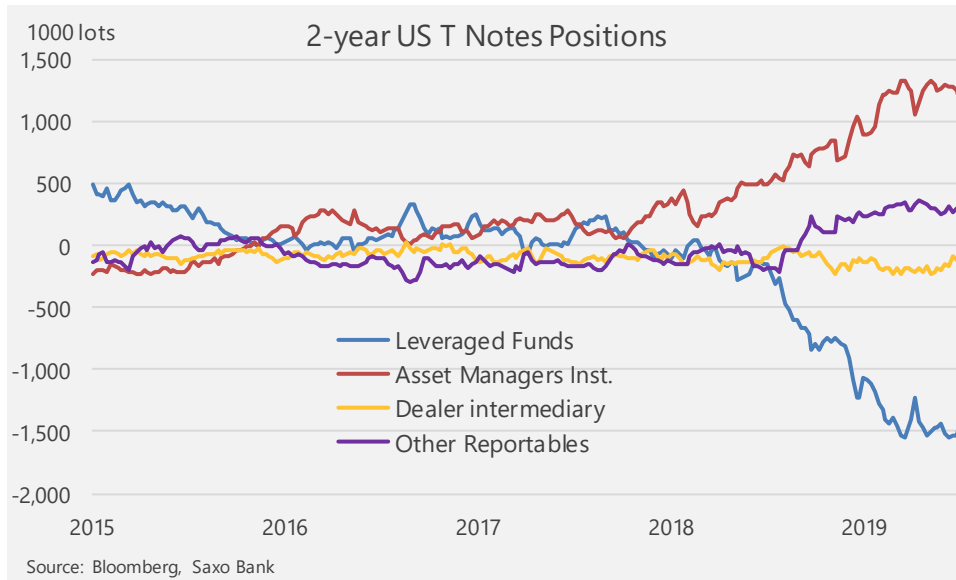
# Bond futures, stock indices and VIX

27-Aug-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	363,191	97,915	408,782	103,136	-45,591	-5,221	-0.2	1,033	-222,037	-21%	-67,694
3 Month Eurodollar	1,724,773	99,292	397,728	-17,119	1,327,045	116,411	0.7	1,359,800	-1,463,159	98%	-1,203,130
US 2-yr Notes	589,200	-58,583	2,049,962	-130,560	-1,460,762	71,977	3.2	-232,103	-1,554,165	-94%	-305,297
US 5-yr Notes	488,015	93,249	1,397,225	-38,895	-909,210	132,144	7.0	-909,210	-1,423,838	-64%	-867,855
US 10-yr Notes	288,251	-3,794	1,156,344	-34,404	-868,093	30,610	2.7	-749,503	-1,184,742	-73%	-424,936
US 10-yr Ultra	106,184	12,288	146,892	-26,001	-40,708	38,289	5.2	119,402	-78,997	-52%	n/a
US T-Bonds	69,514	-6,081	185,176	17,255	-115,662	-23,336	-6.8	2,593	-115,662	-100%	-28,641
US T Ultra Bonds	23,741	-2,640	643,616	-25,245	-619,875	22,605	10.1	-403,507	-653,909	-95%	-353,972
							21.9				
E-mini SP 500	147,763	-1,462	397,869	27,057	-250,106	-28,519	13%	125,471	-275,891	-91%	-166,188
Nasdaq 100 mini	19,379	689	52,552	-901	-33,173	1,590	-5%	23,502	-34,763	-95%	6,004
Dow Jones mini	24,383	32	3,649	393	20,734	-361	-2%	27,073	-4,274	77%	30,928
CBOE VIX Index	116,331	-9,132	173,484	-11,477	-57,153	2,345	-4%	44,245	-180,359	-32%	-79,899

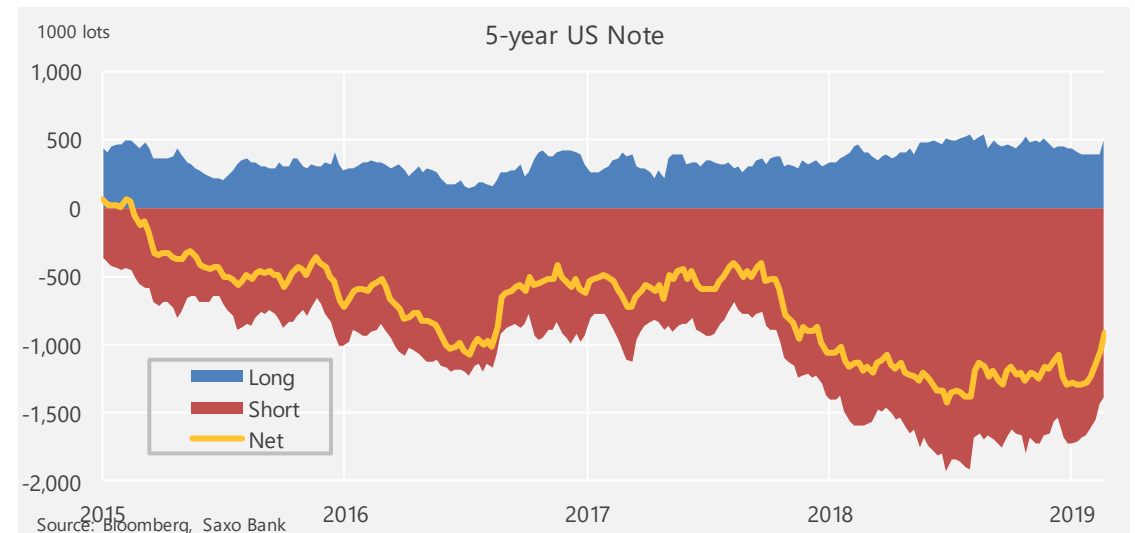
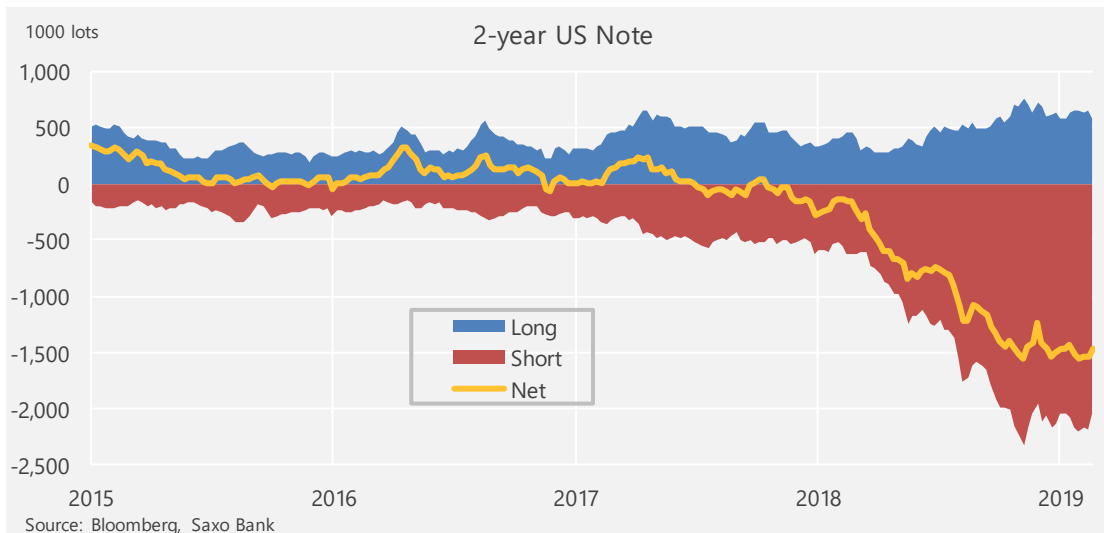
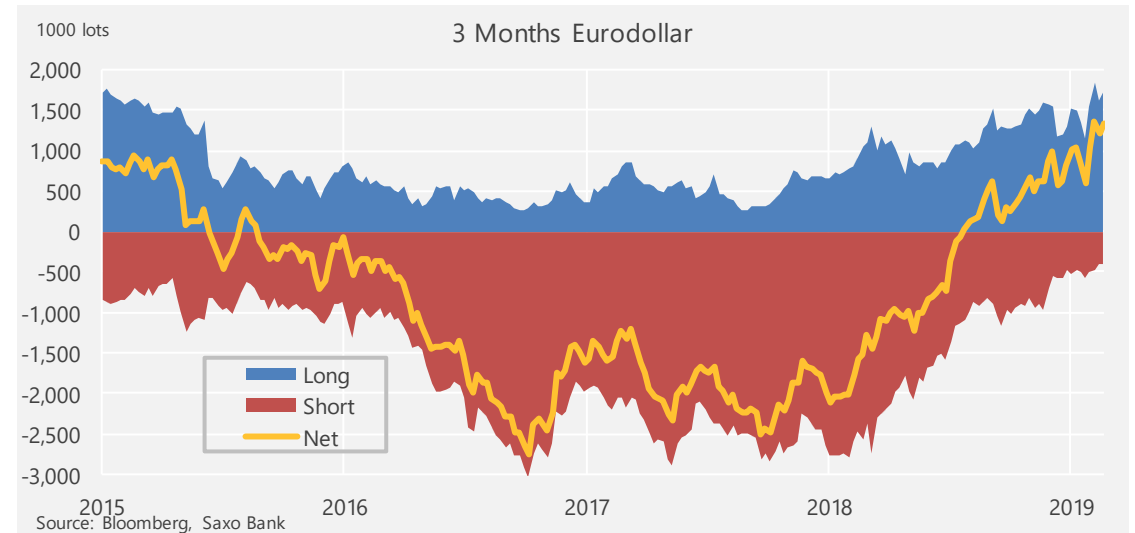
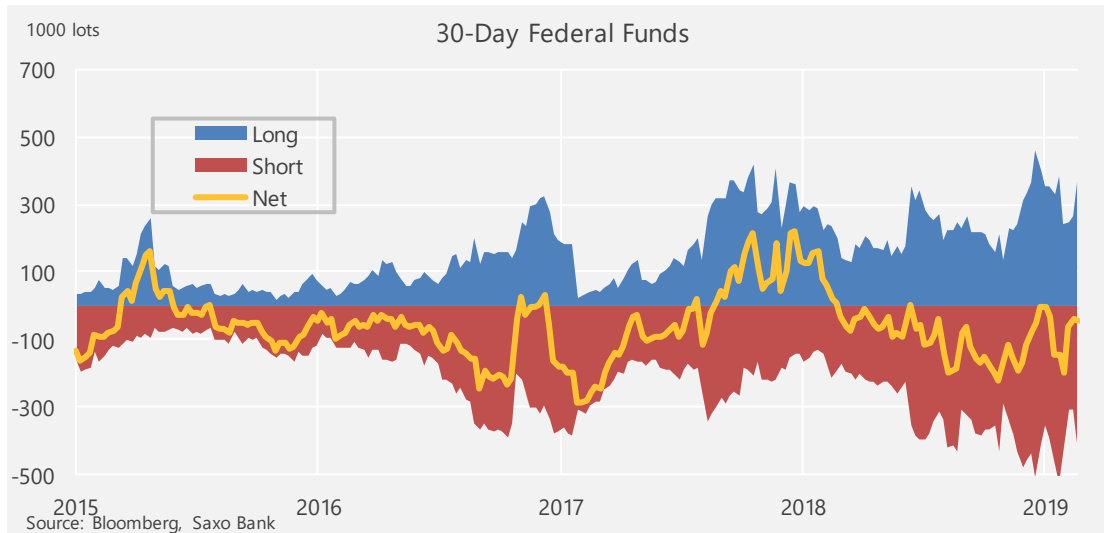
Source: Bloomberg and Saxo Bank

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

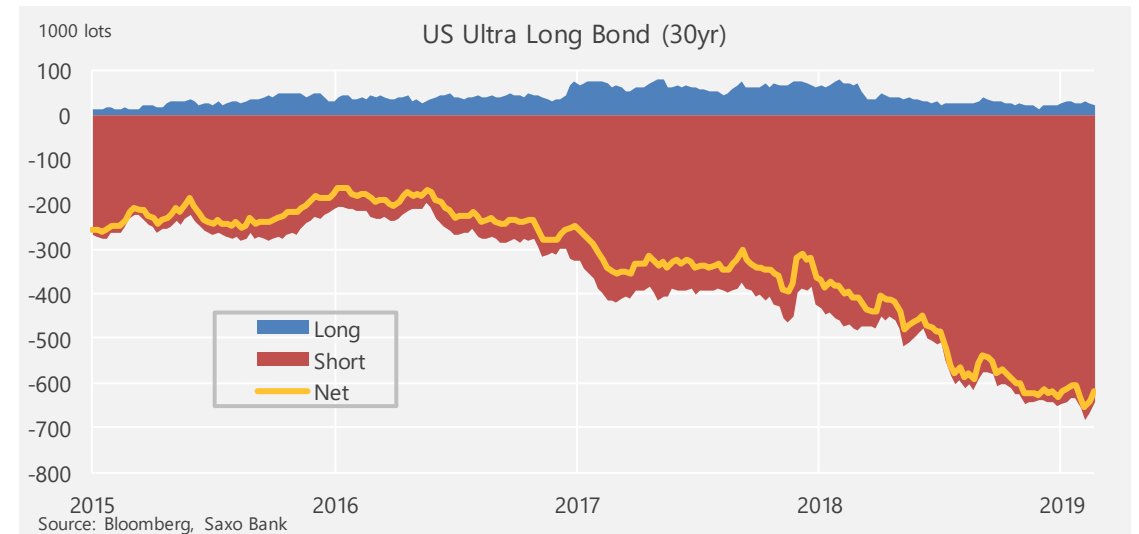
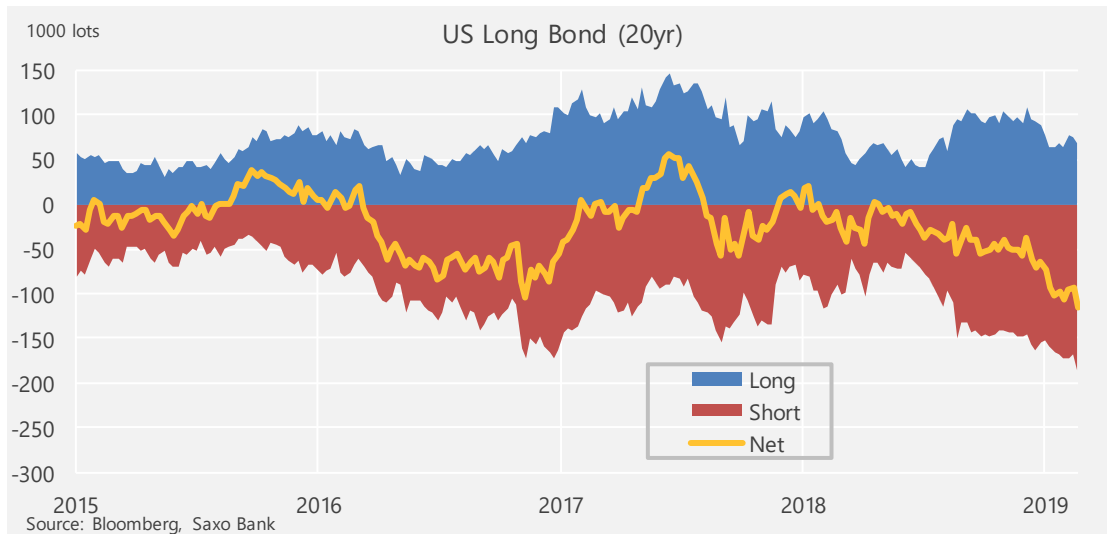
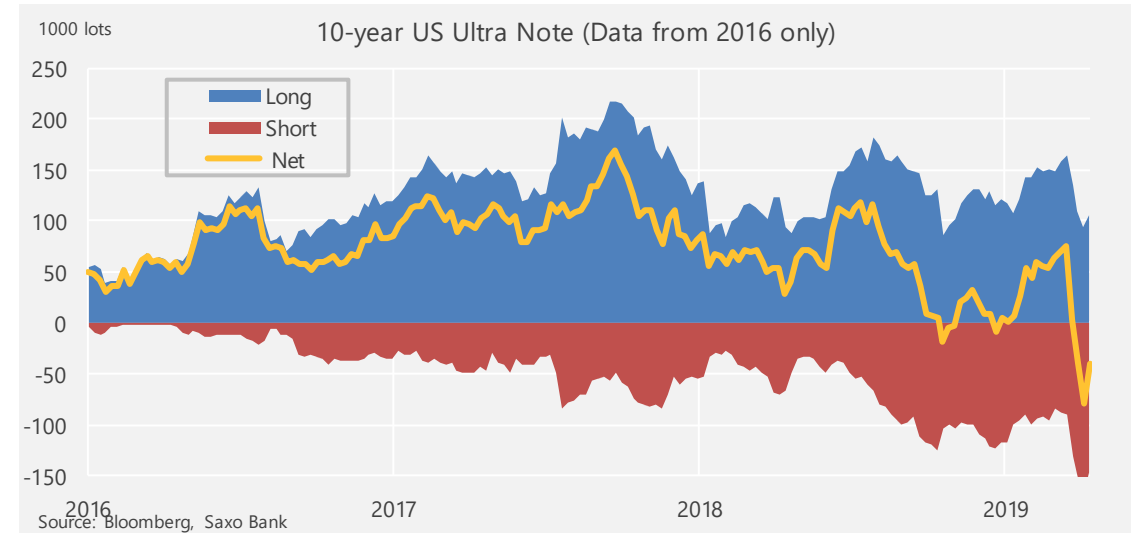
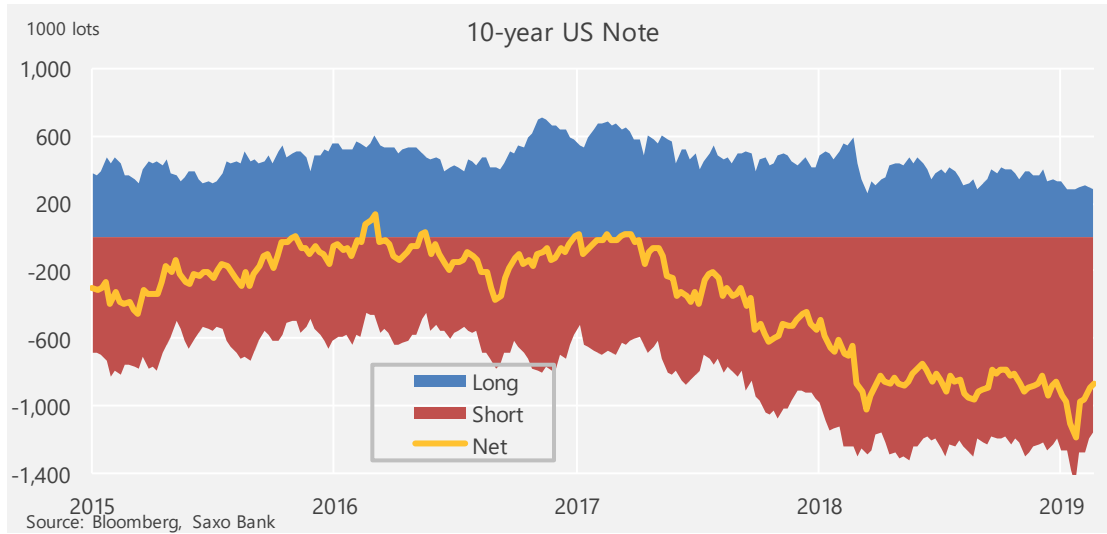
# Who is holding what across the U.S. yield curve?



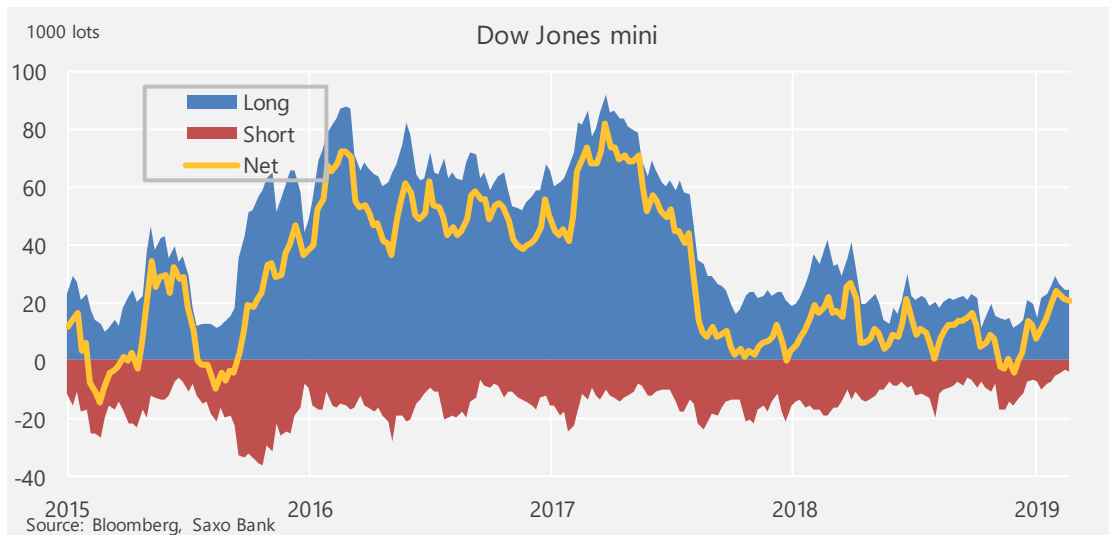
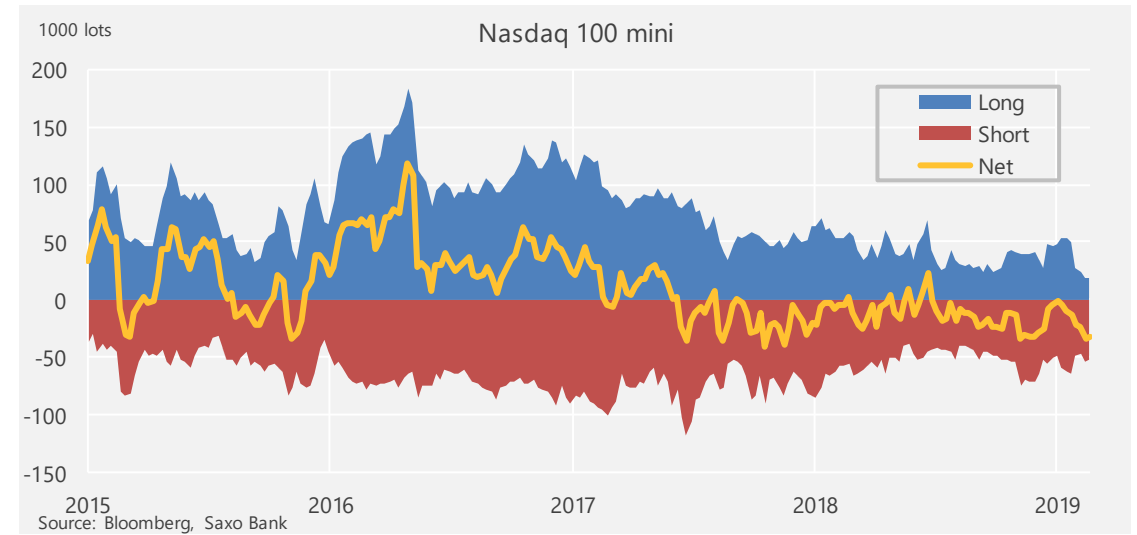
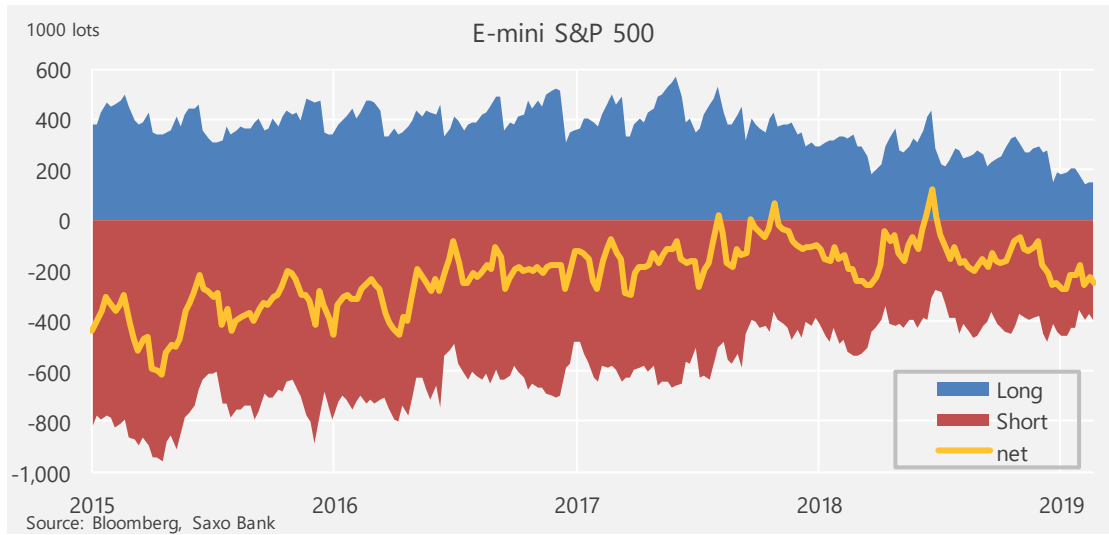
# Fed Funds, Eurodollar and short duration bonds



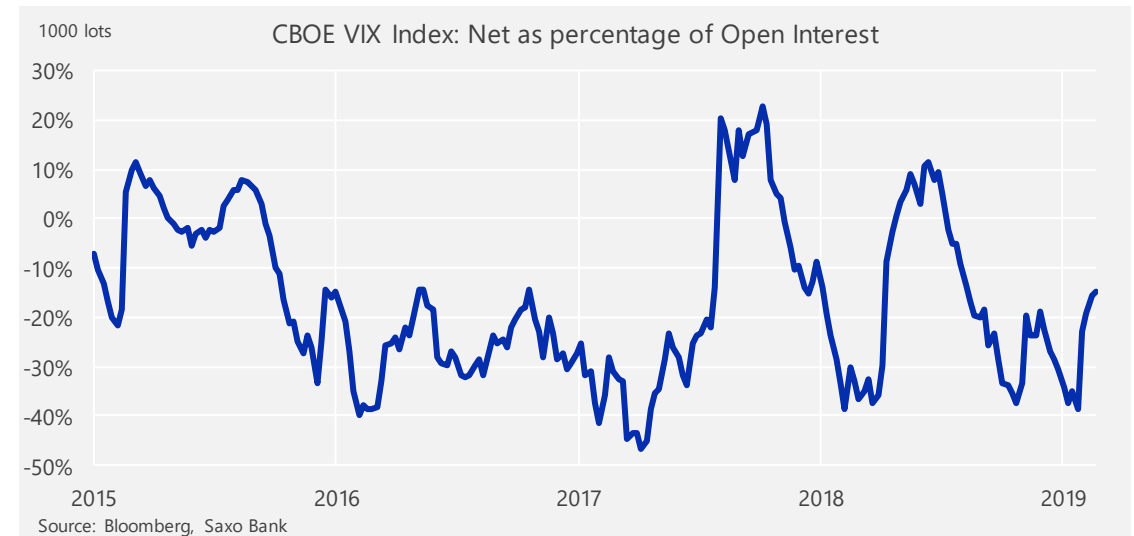
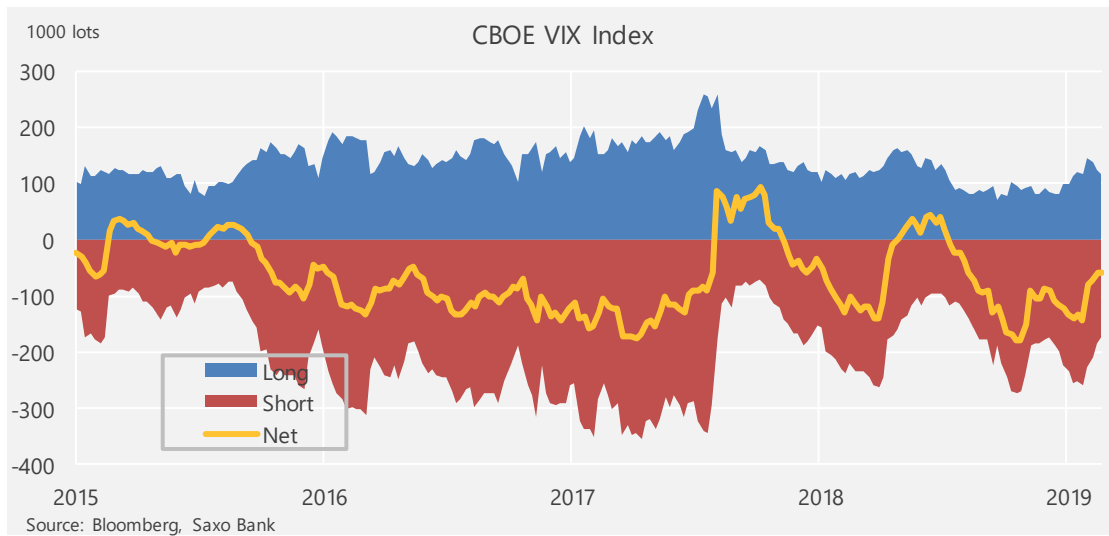
# Long duration bonds



# 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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