

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
September 3, 2019

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Strategy Team



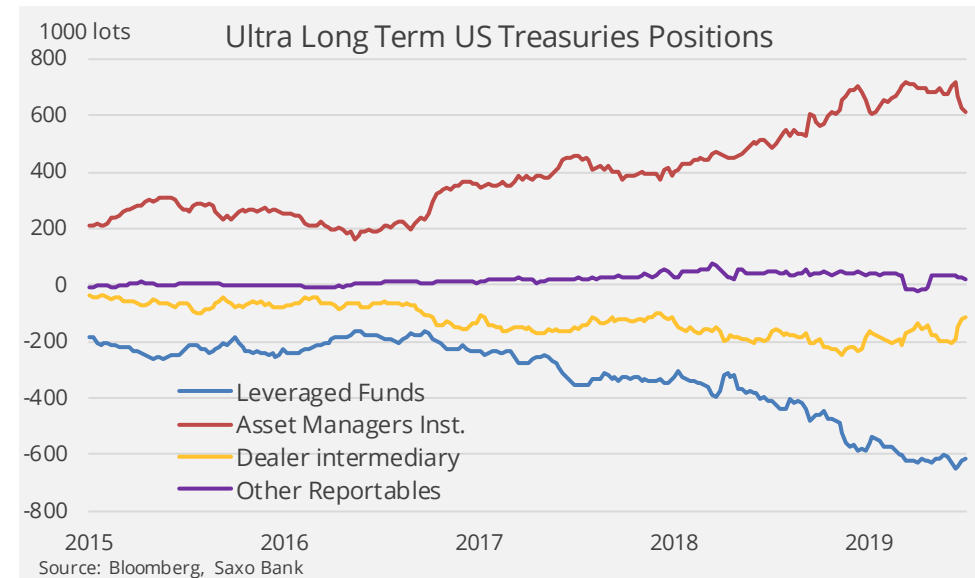
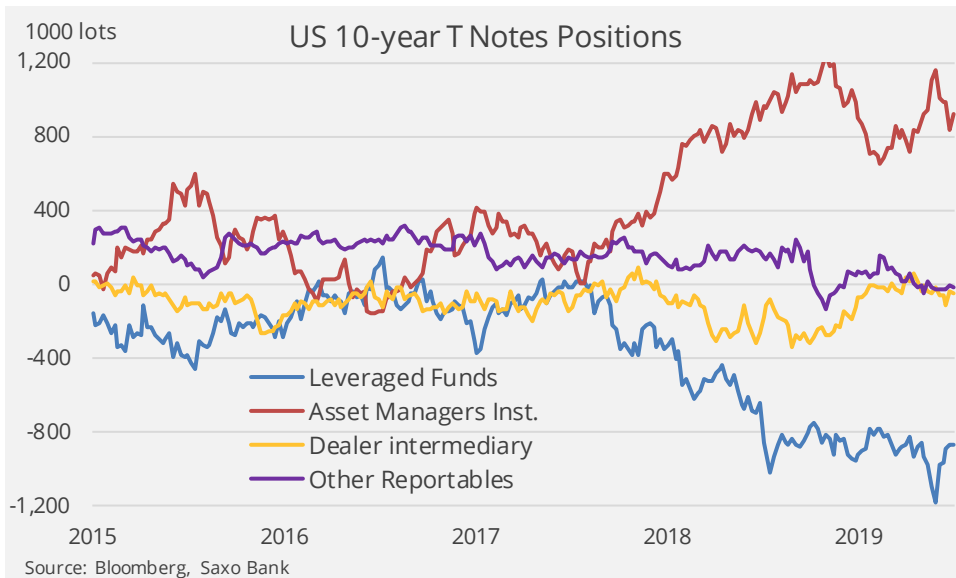
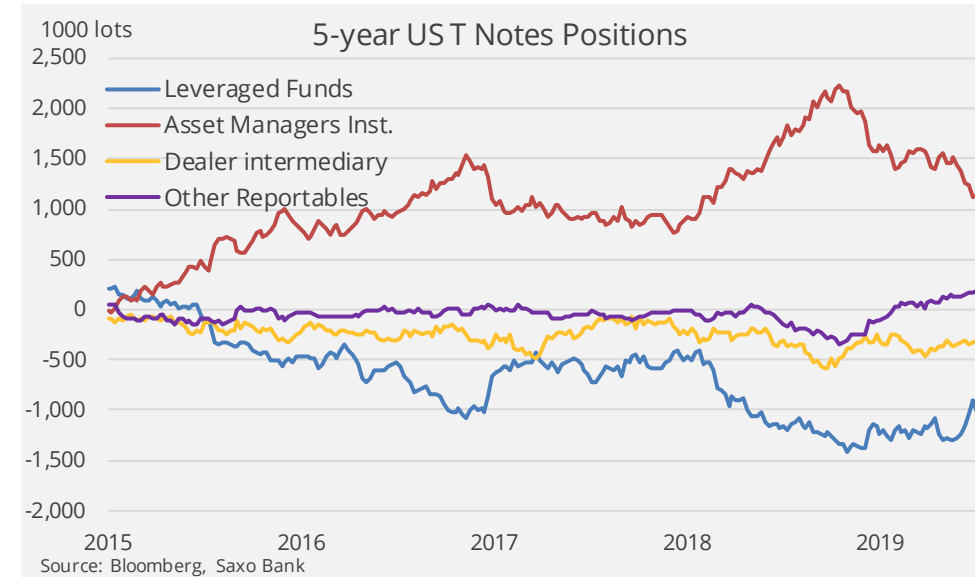
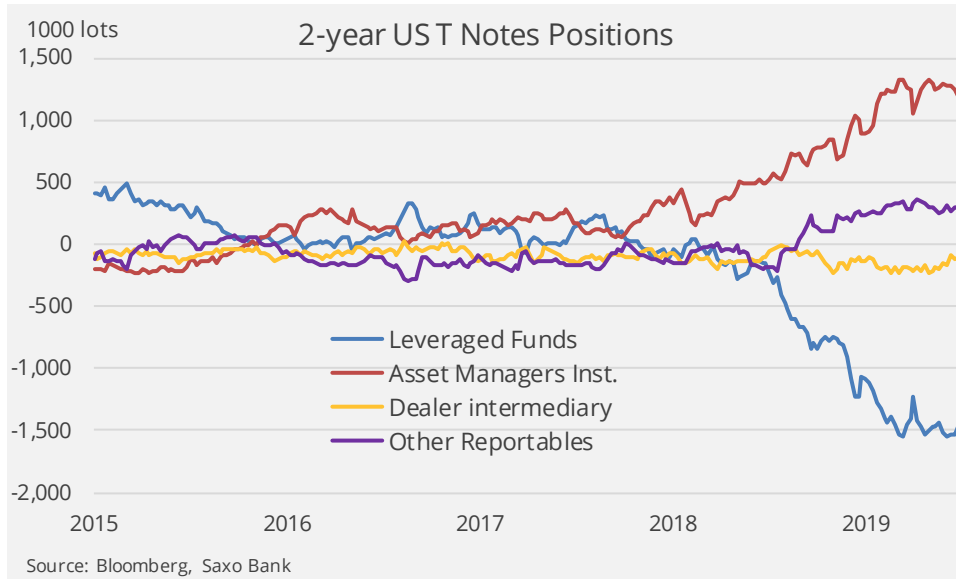
Bond futures, stock indices and VIX

3-Sep-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	288,543	-74,648	305,213	-103,569	-16,670	28,921	1.0	1,033	-222,037	-8%	-67,406
3 Month Eurodollar	1,800,680	75,907	448,612	50,884	1,352,068	25,023	0.2	1,359,800	-1,463,159	99%	-1,192,295
US 2-yr Notes	778,921	189,721	2,033,635	-16,327	-1,254,714	206,048	8.9	-260,004	-1,554,165	-81%	-315,521
US 5-yr Notes	503,471	15,456	1,529,468	132,243	-1,025,997	-116,787	-6.2	-909,210	-1,423,838	-72%	-871,642
US 10-yr Notes	294,232	5,981	1,165,990	9,646	-871,758	-3,665	-0.3	-749,503	-1,184,742	-74%	-431,062
US 10-yr Ultra	109,694	3,510	174,488	27,596	-64,794	-24,086	-3.2	119,402	-78,997	-82%	n/a
US T-Bonds	70,389	875	188,382	3,206	-117,993	-2,331	-0.7	2,593	-117,993	-100%	-29,333
US T Ultra Bonds	30,155	6,414	643,442	-174	-613,287	6,588	2.9	-403,507	-653,909	-94%	-356,871
							2.6				
E-mini SP 500	159,915	12,152	444,111	46,242	-284,196	-34,090	14%	125,471	-284,196	-100%	-166,363
Nasdaq 100 mini	20,969	1,590	50,884	-1,668	-29,915	3,258	-10%	23,502	-34,763	-86%	5,350
Dow Jones mini	24,147	-236	3,925	276	20,222	-512	-2%	27,073	-4,274	75%	30,606
CBOE VIX Index	113,045	-3,286	179,687	6,203	-66,642	-9,489	17%	44,245	-180,359	-37%	-79,469

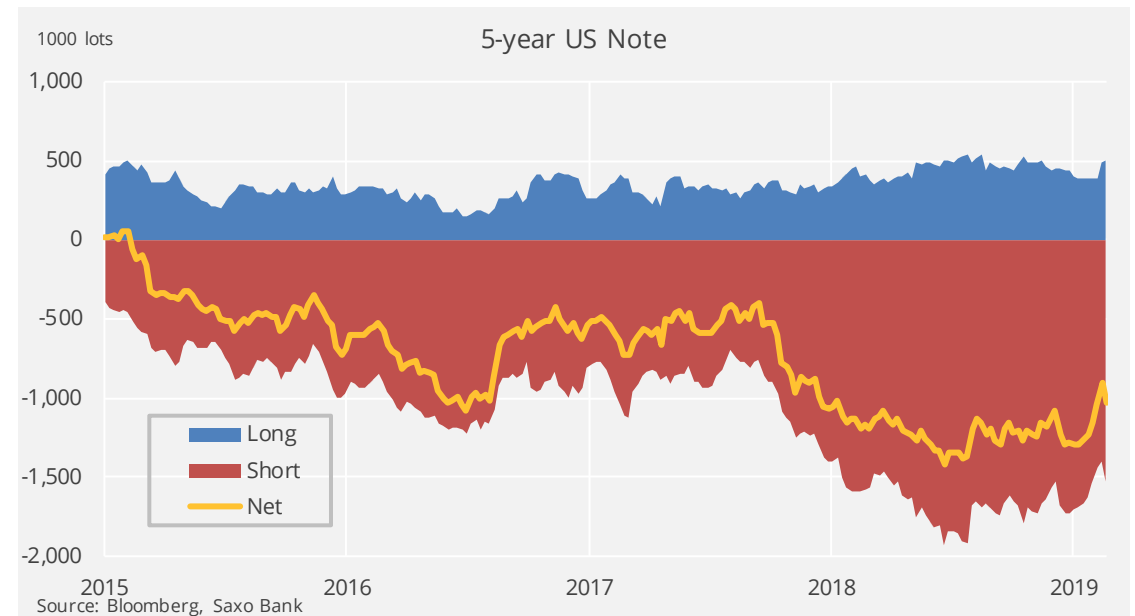
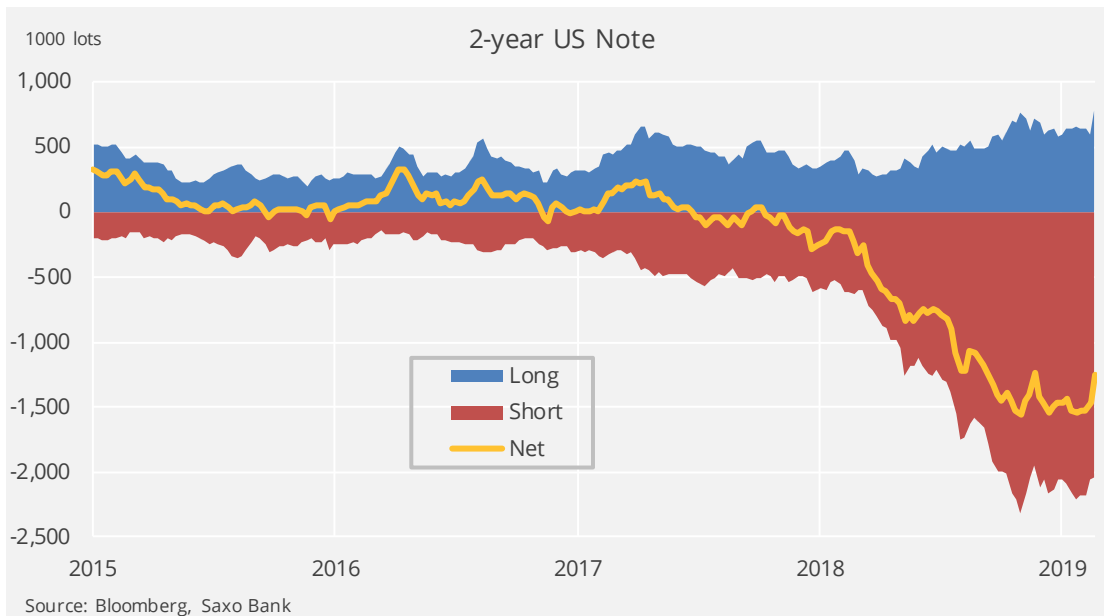
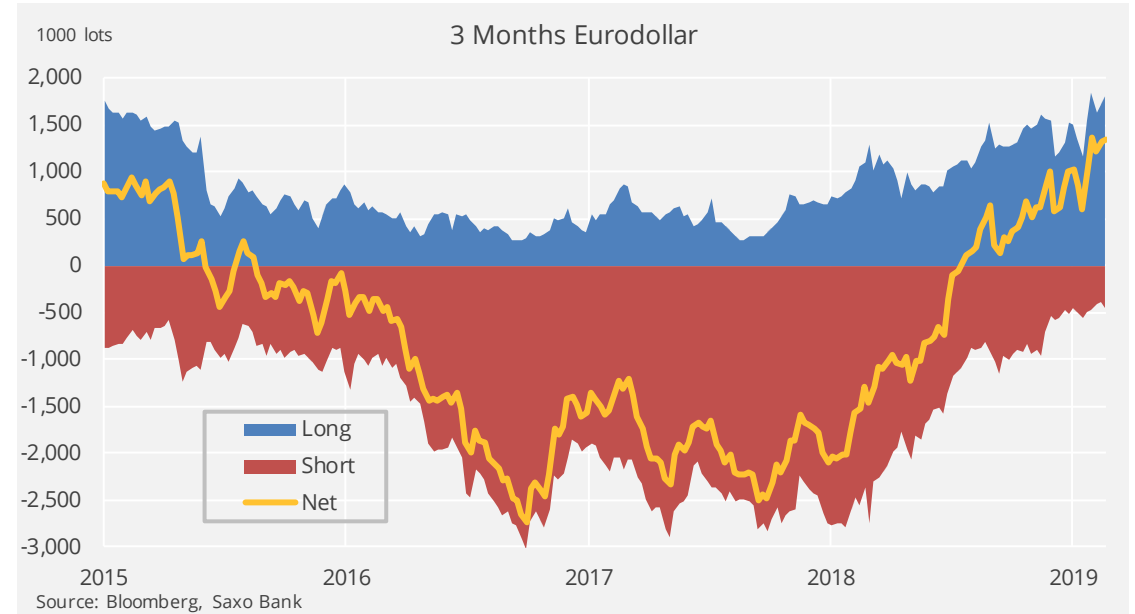
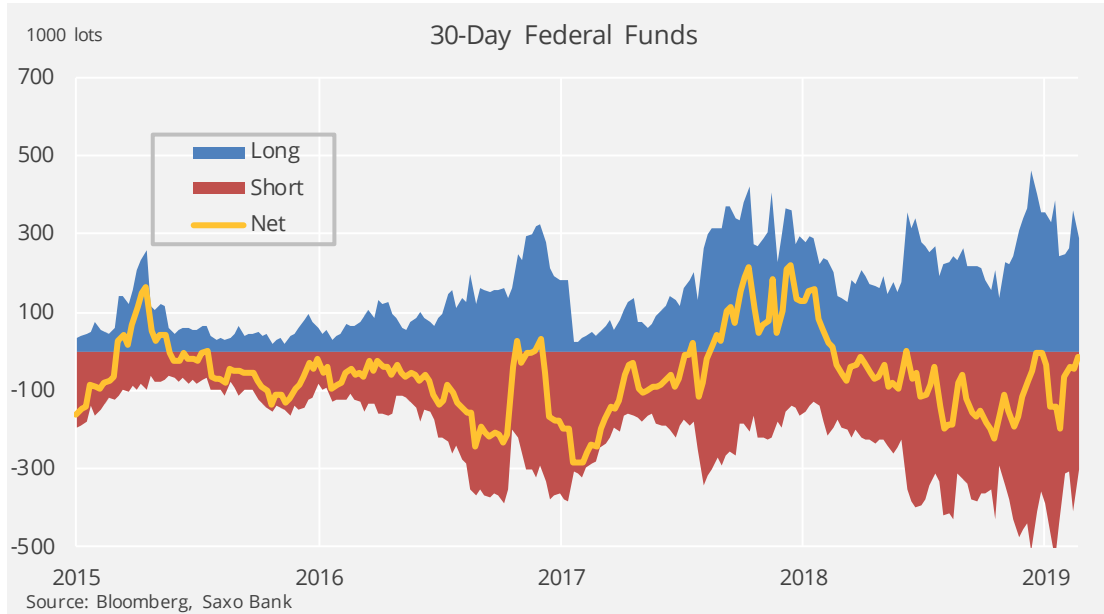
Source: Bloomberg and Saxo Bank

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

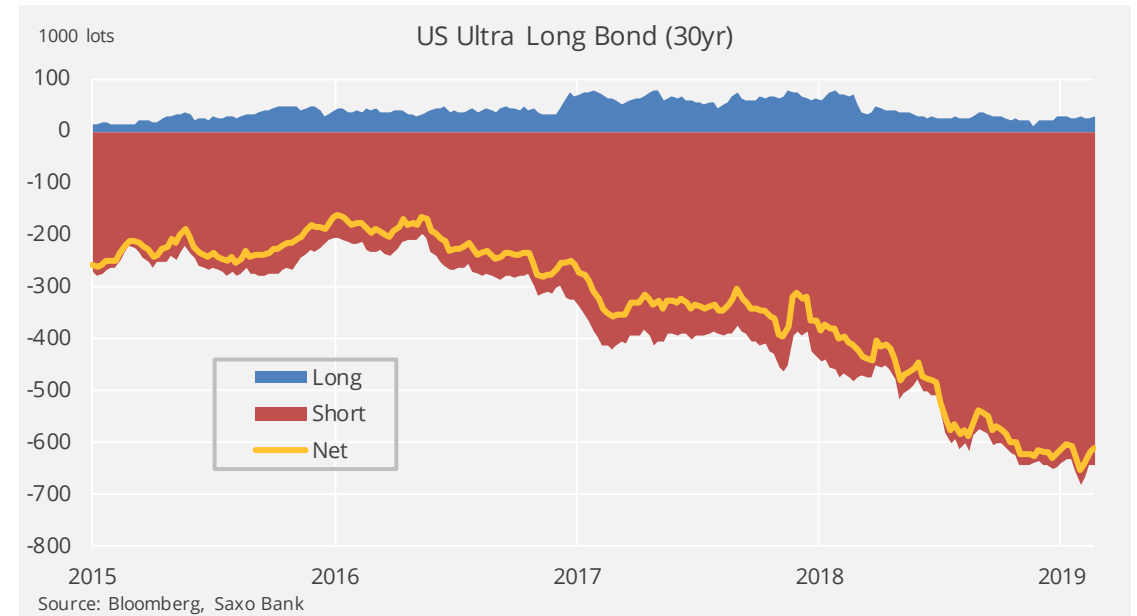
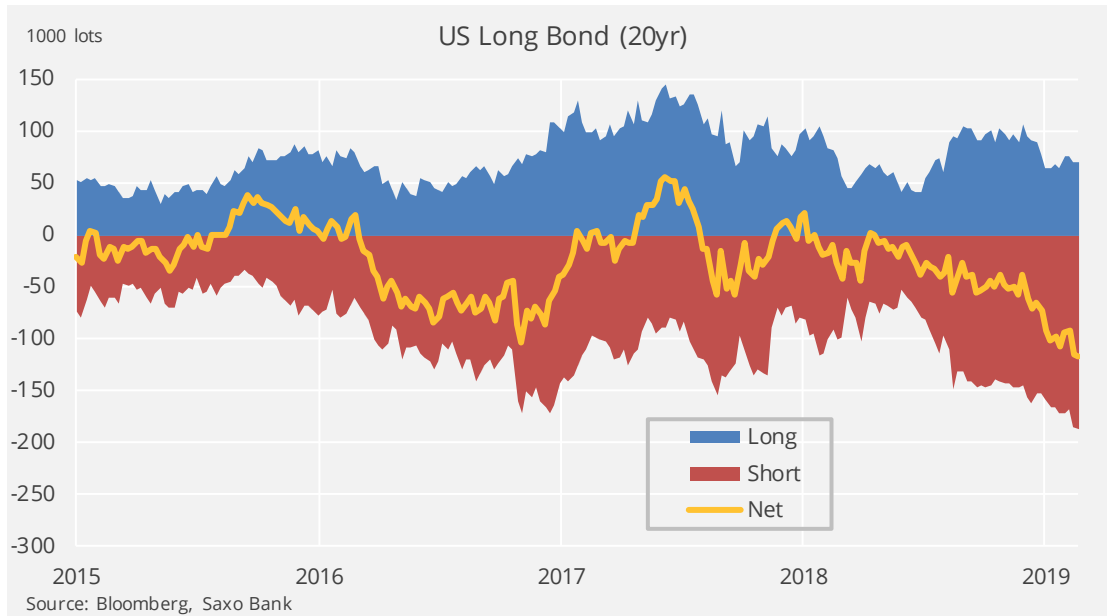
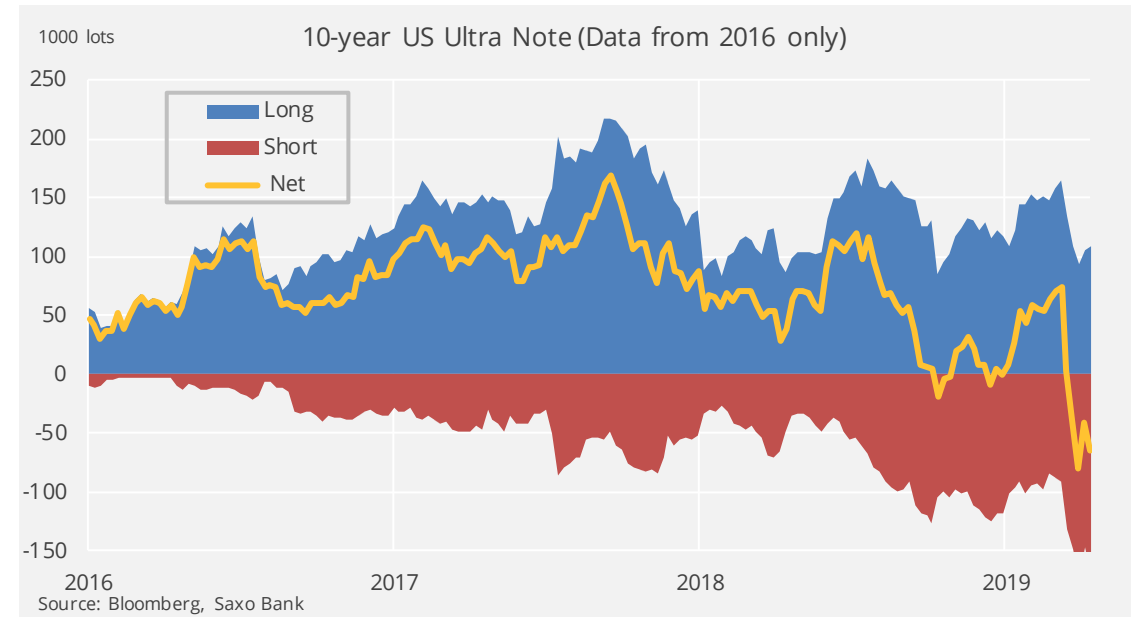
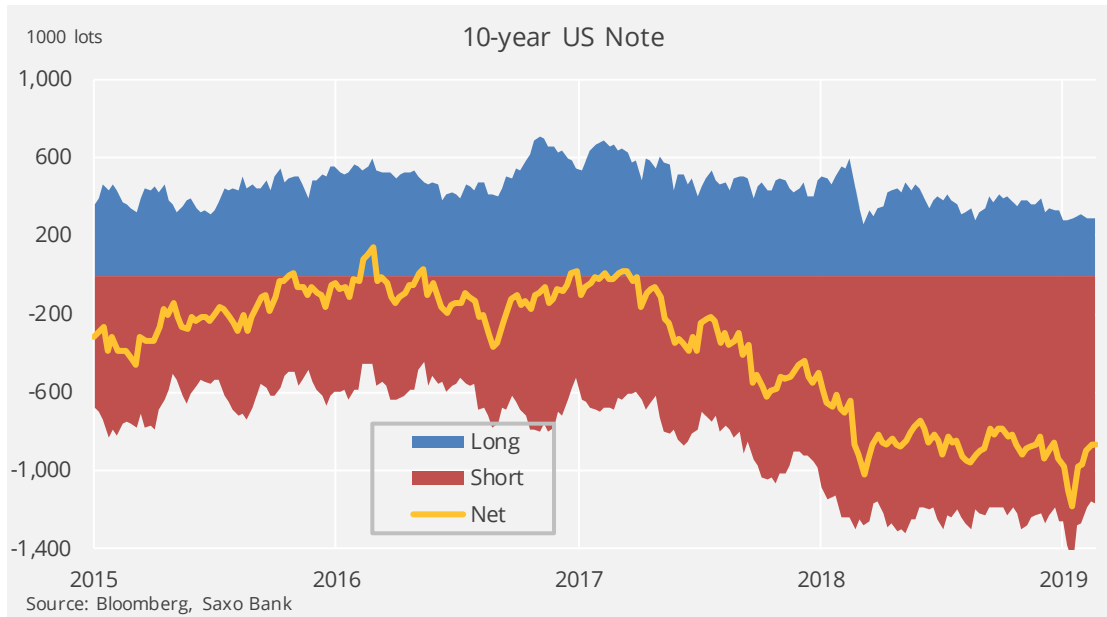
Who is holding what across the U.S. yield curve?



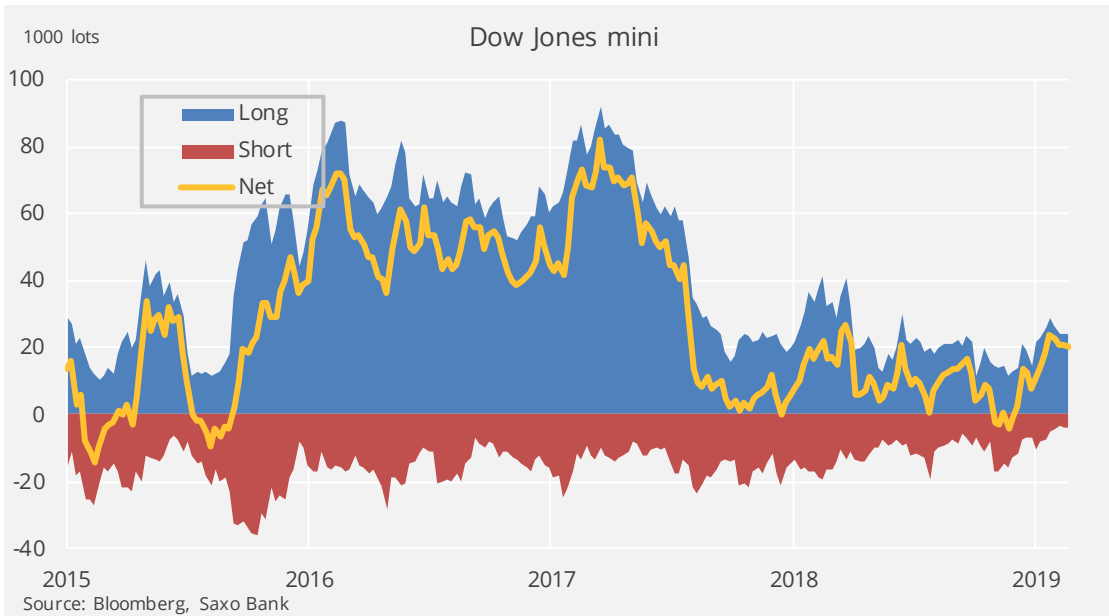
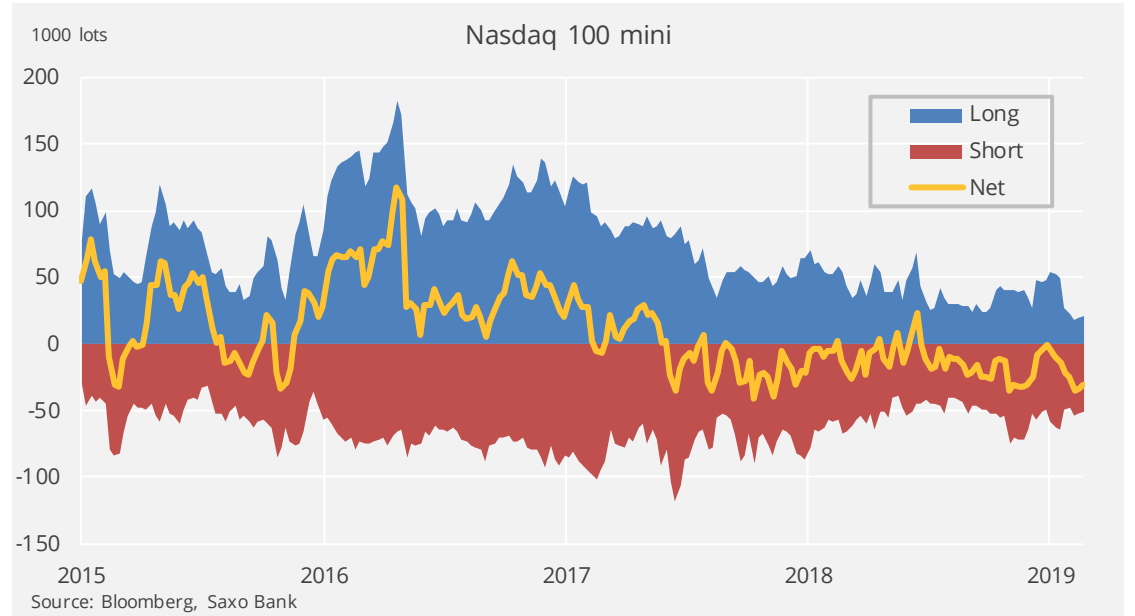
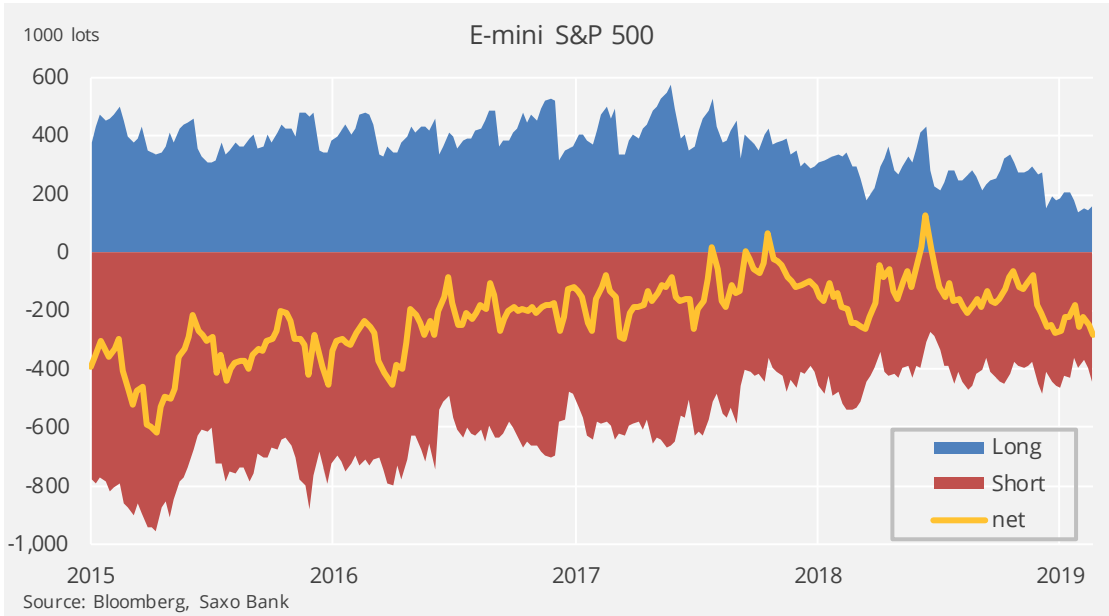
Fed Funds, Eurodollar and short duration bonds



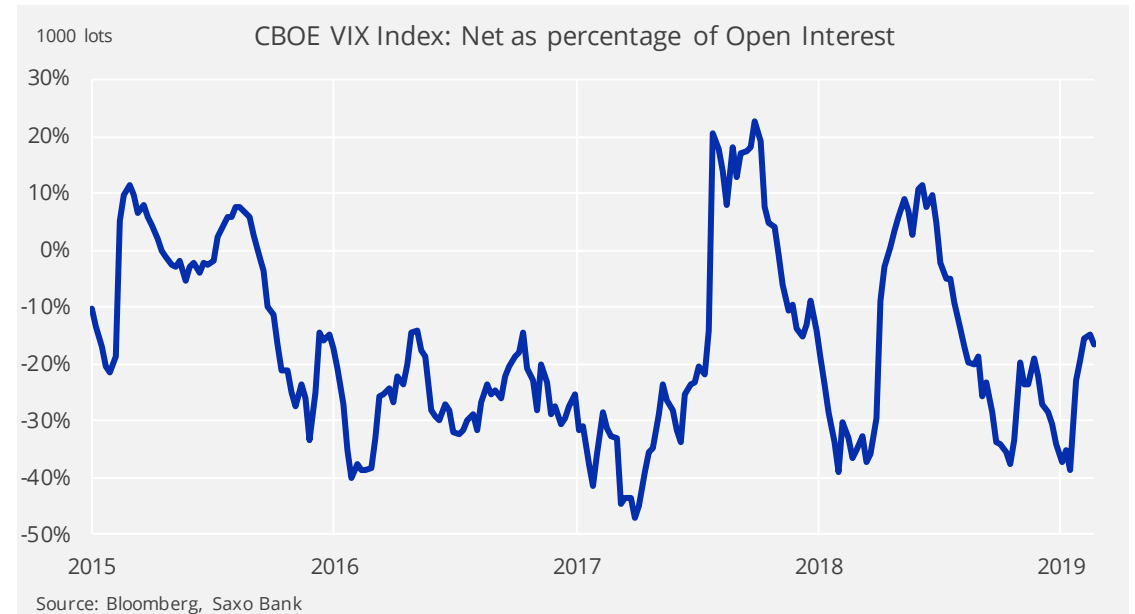
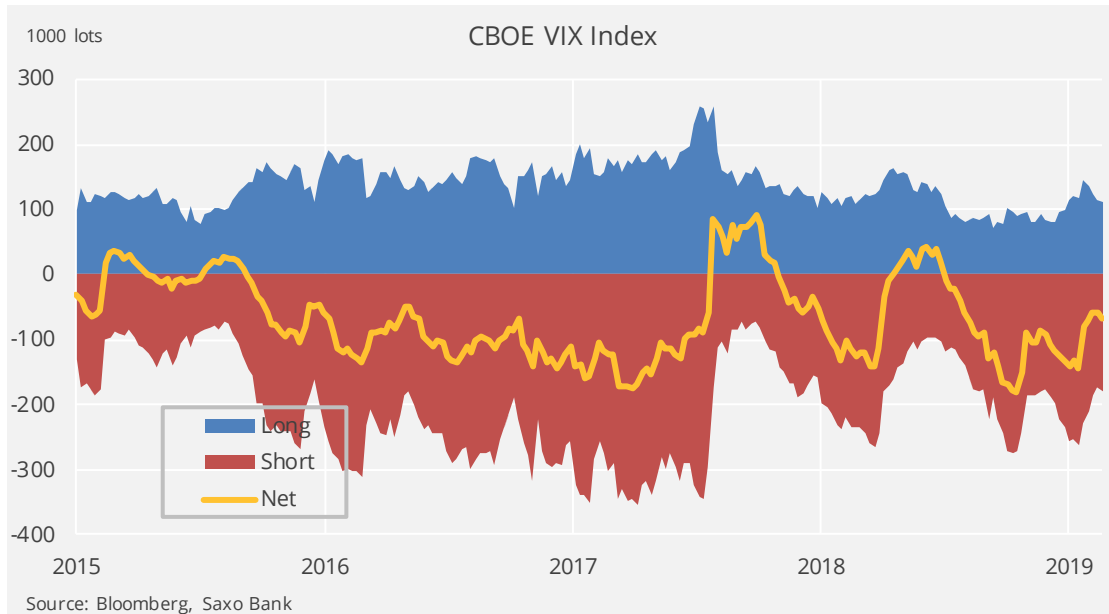
Long duration bonds



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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