

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
September 24, 2019

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Strategy Team



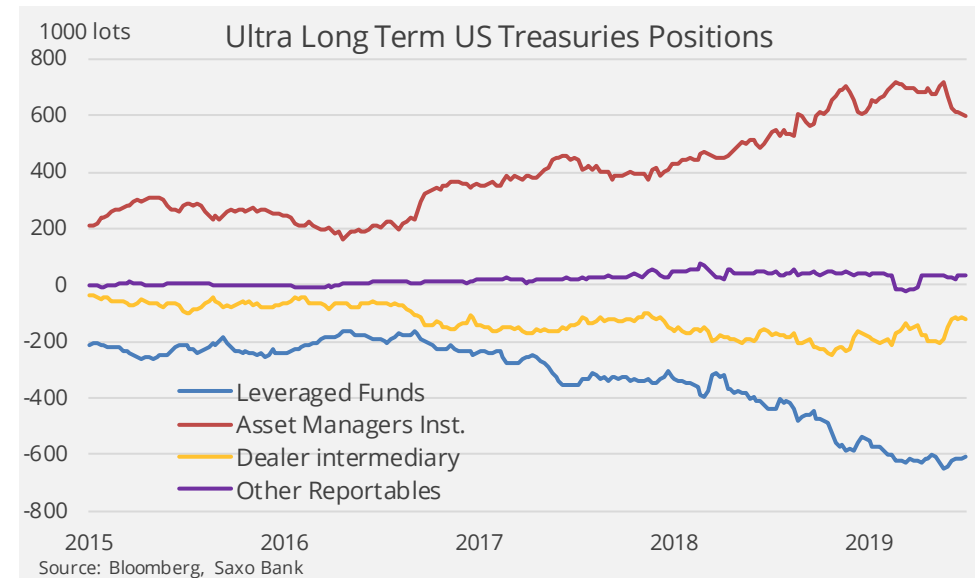
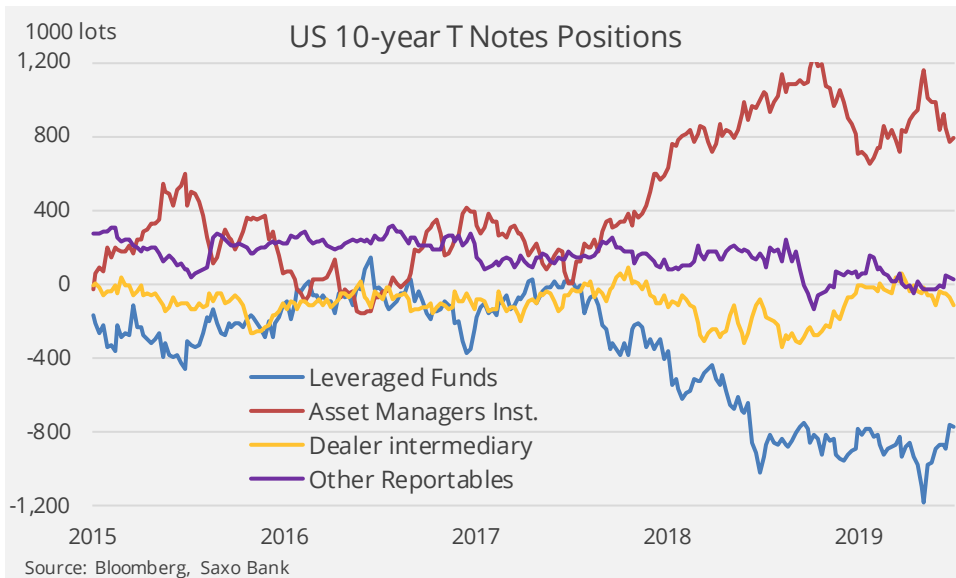
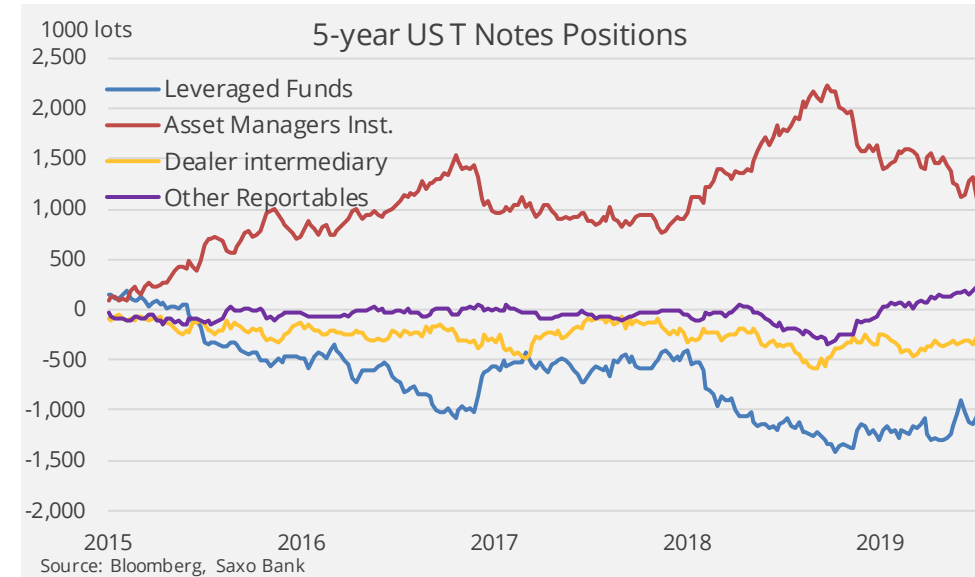
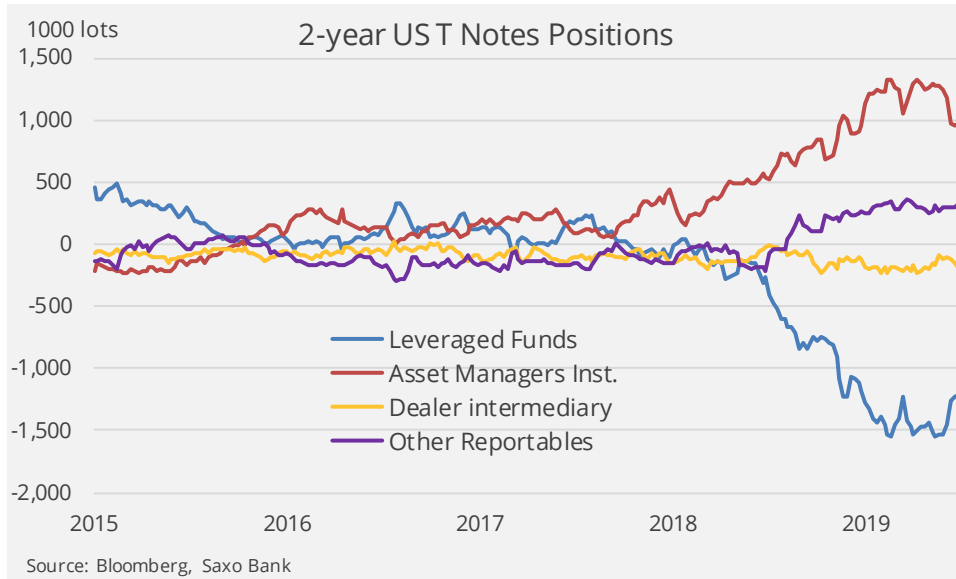
Bond futures, stock indices and VIX

24-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	464,254	-47,565	264,636	-54,188	199,618	6,623	0.2	199,618	-222,037	100%	-63,203
3 Month Eurodollar	1,135,922	-181,960	319,203	1,550	816,719	-183,510	-1.1	1,359,800	-1,221,463	60%	-1,159,222
US 2-yr Notes	914,889	62,287	2,098,539	42,279	-1,183,650	20,008	0.8	-474,878	-1,554,165	-76%	-342,430
US 5-yr Notes	469,150	30,858	1,523,689	-46,373	-1,054,539	77,231	4.0	-909,210	-1,423,838	-74%	-880,164
US 10-yr Notes	346,992	-780	1,119,678	8,870	-772,686	-9,650	-0.8	-749,503	-1,184,742	-65%	-449,555
US 10-yr Ultra	136,724	5,116	154,814	4,405	-18,090	711	0.1	119,402	-78,997	-23%	n/a
US T-Bonds	53,672	1,561	192,187	813	-138,515	748	0.2	2,593	-139,263	-99%	-31,360
US T Ultra Bonds	33,948	868	640,857	-11,371	-606,909	12,239	5.1	-403,507	-653,909	-93%	-365,346
E-mini SP 500	139,561	-77,995	353,299	-106,950	-213,738	28,955	-12%	125,471	-291,084	-73%	-164,399
Nasdaq 100 mini	44,893	1,258	56,669	1,743	-11,776	-485	4%	23,502	-34,763	-34%	4,026
Dow Jones mini	24,411	-1,749	6,172	-1,048	18,239	-701	-4%	27,073	-4,274	67%	29,906
CBOE VIX Index	84,701	-1,387	233,220	21,481	-148,519	-22,868	18%	44,245	-180,359	-82%	-79,968

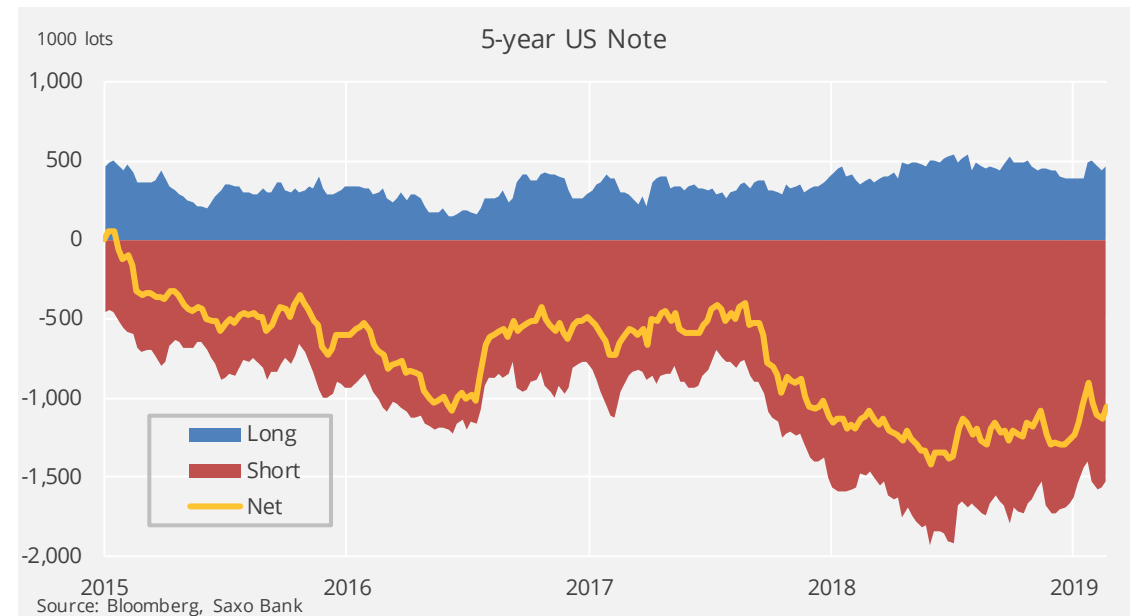
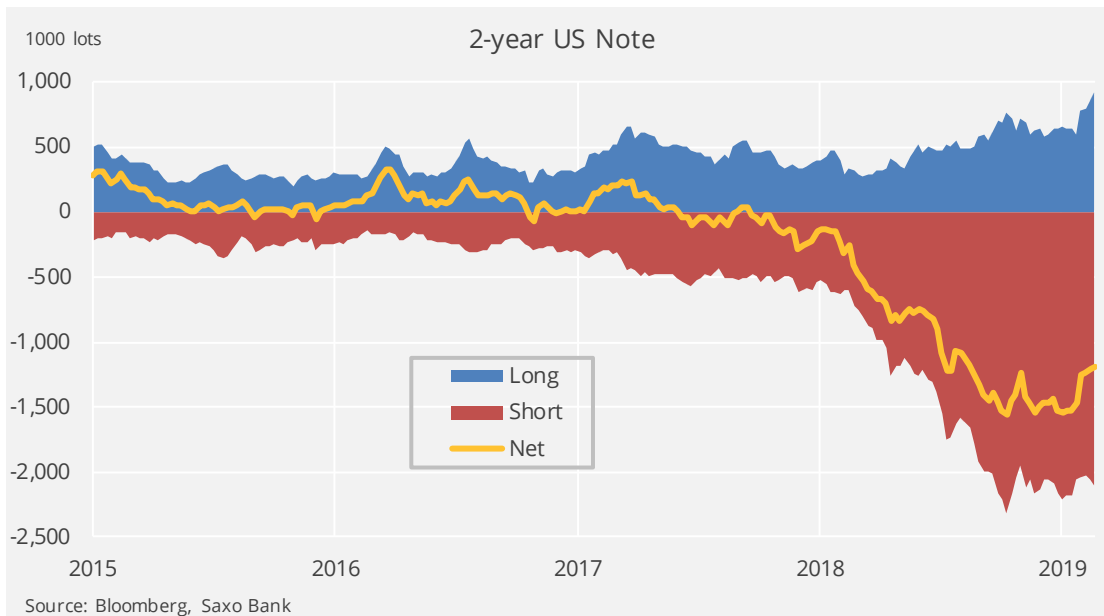
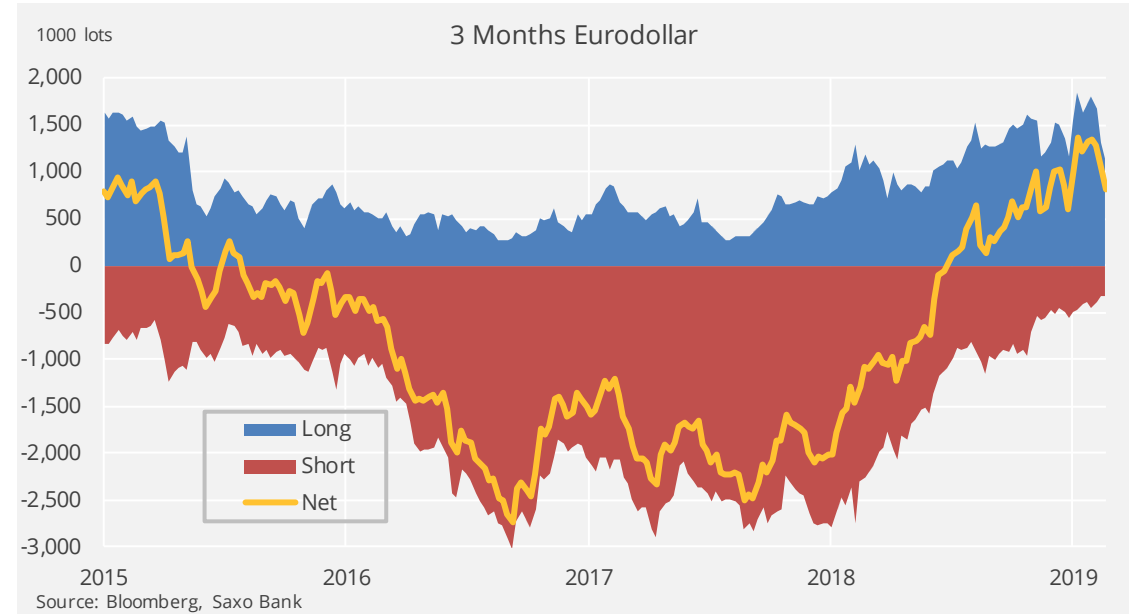
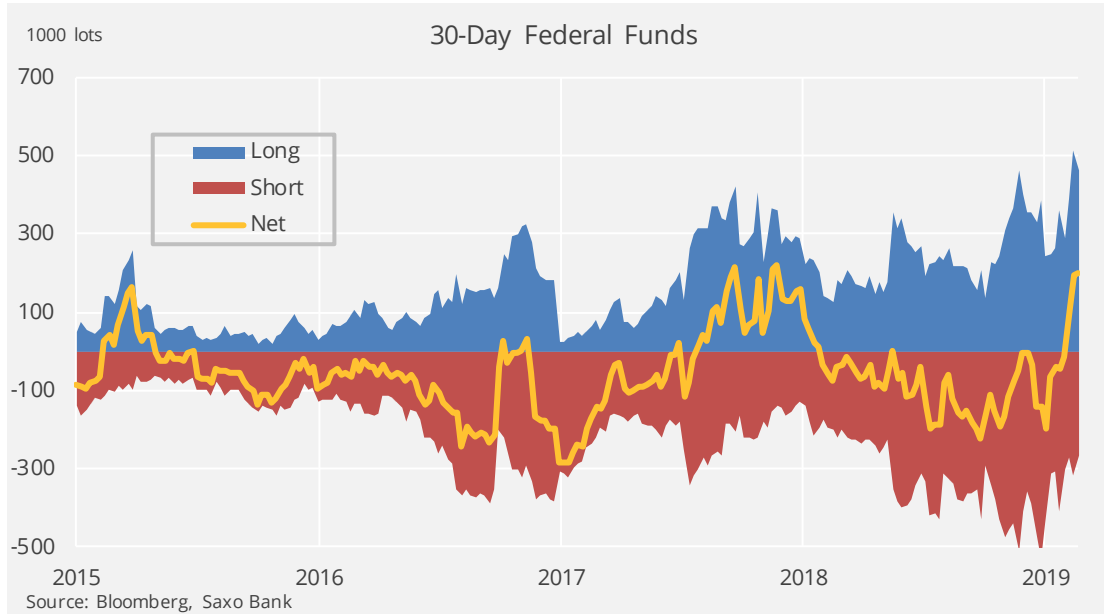
Source: Bloomberg and Saxo Bank

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

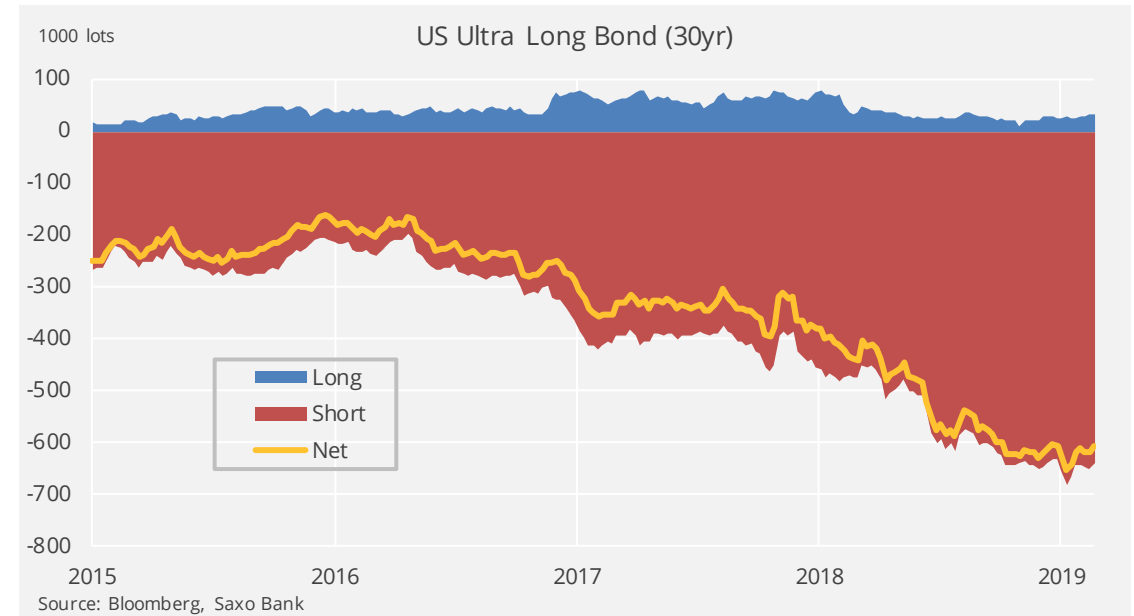
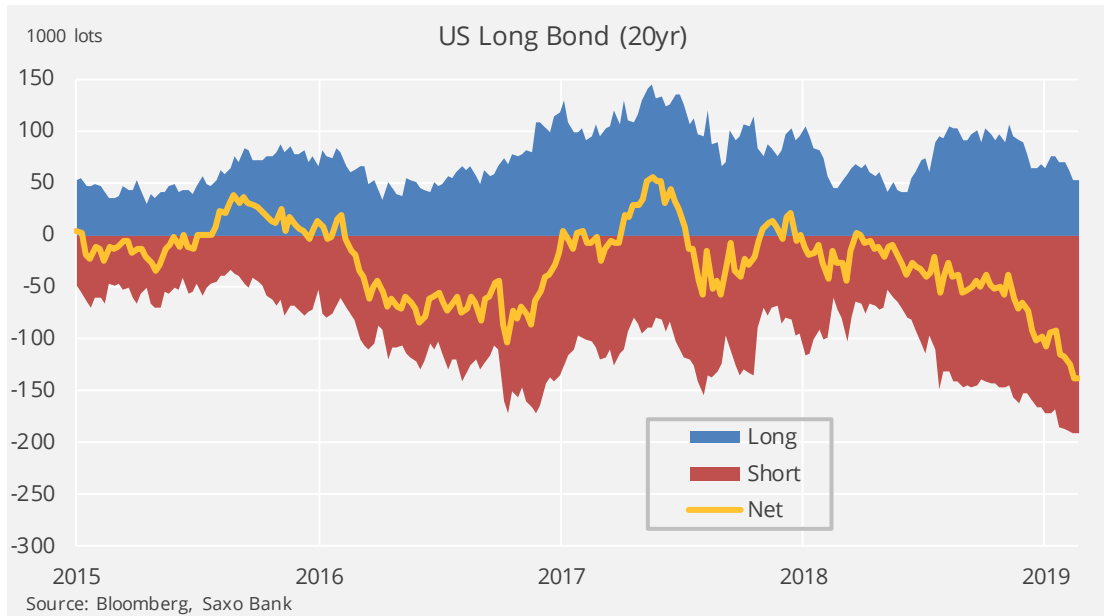
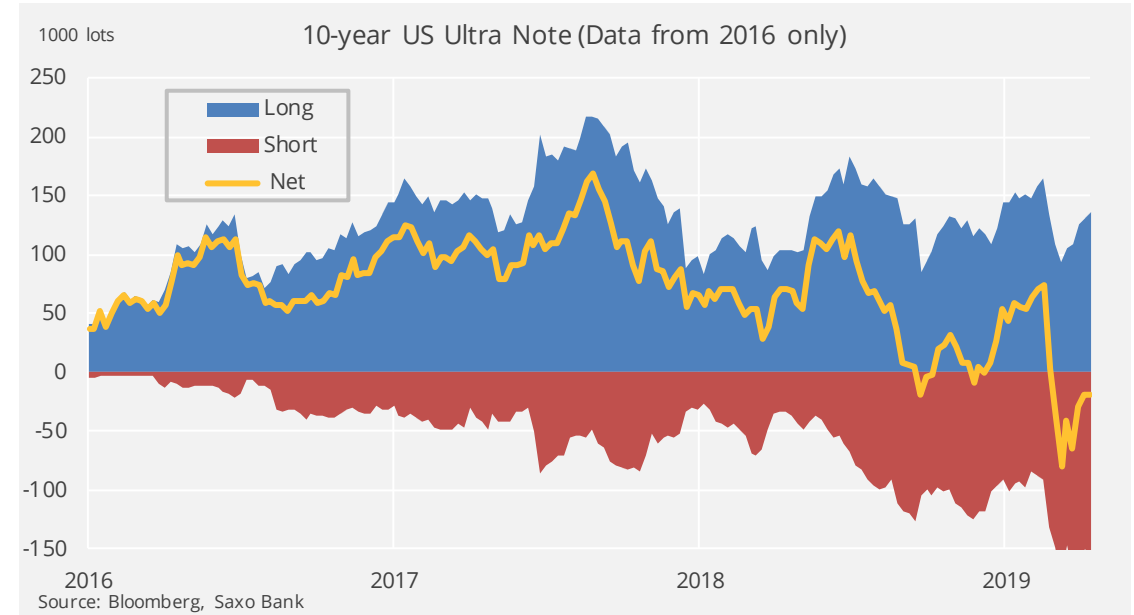
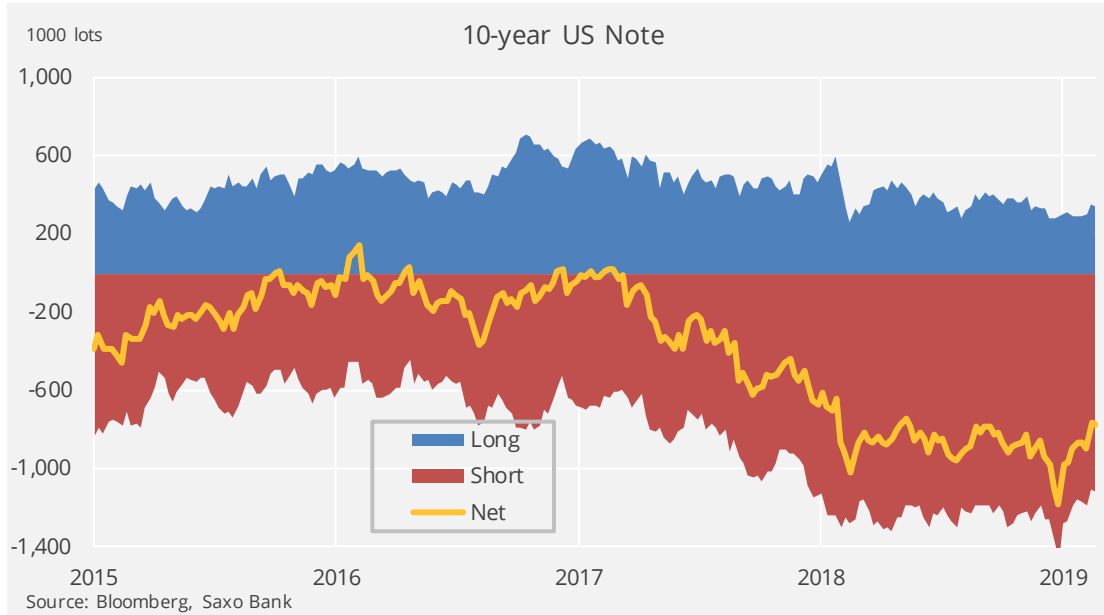
Who is holding what across the U.S. yield curve?



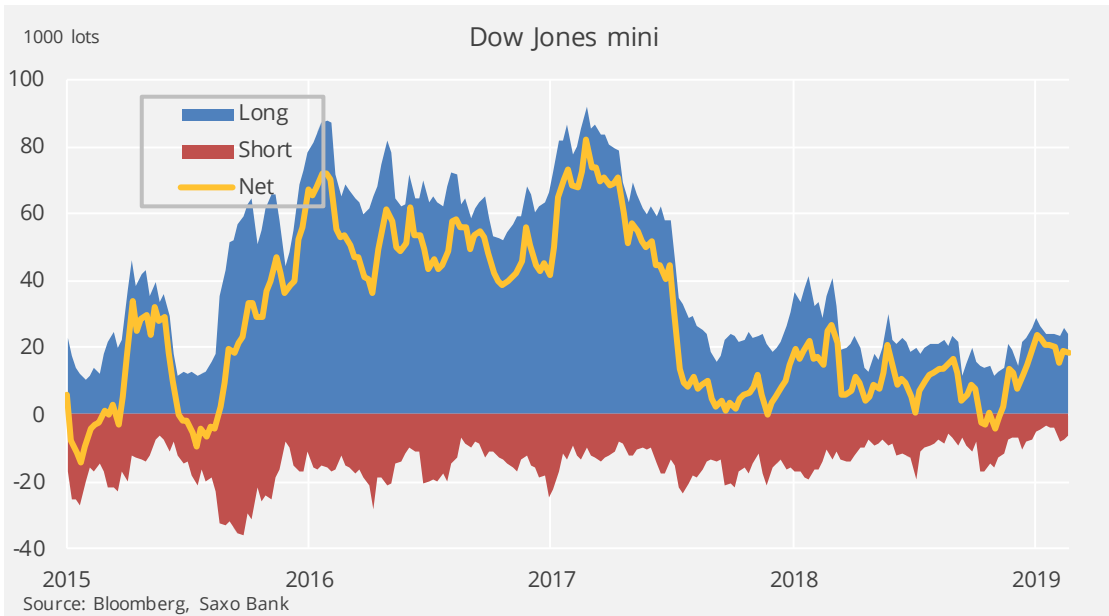
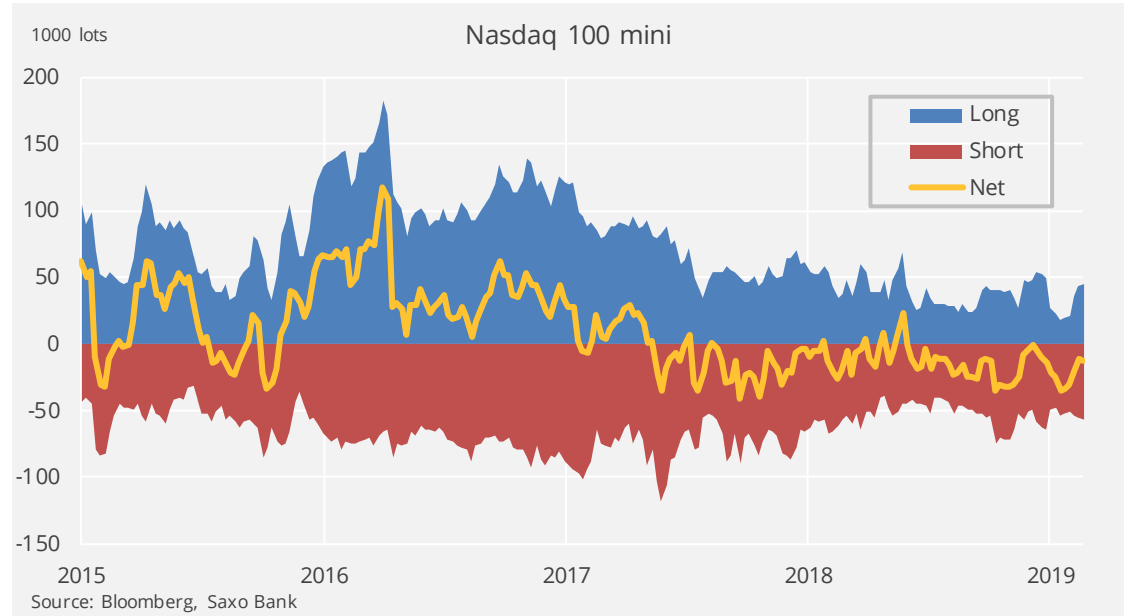
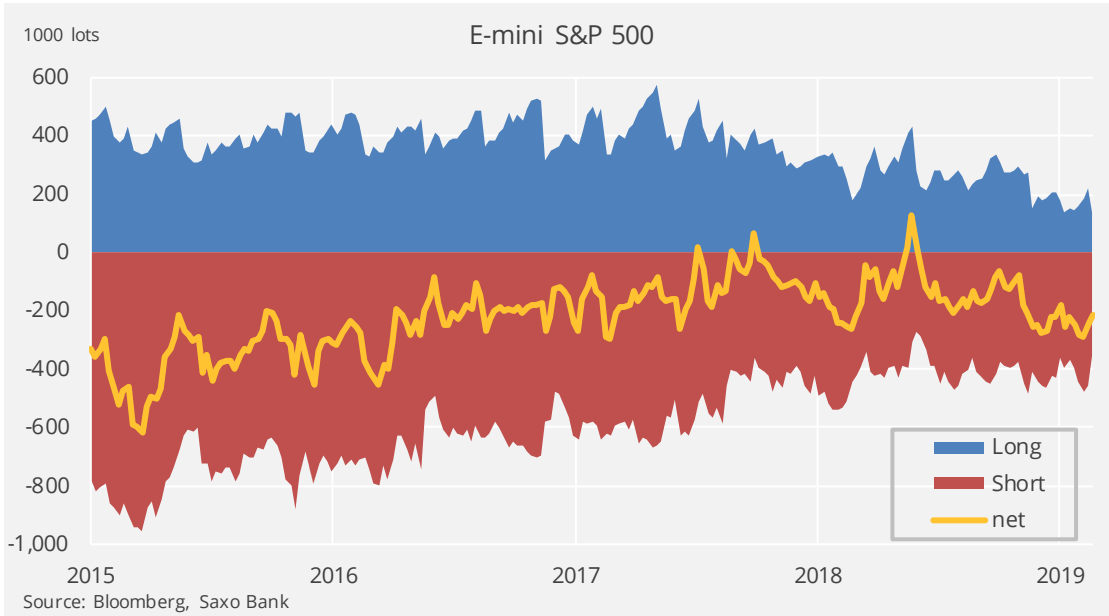
Fed Funds, Eurodollar and short duration bonds



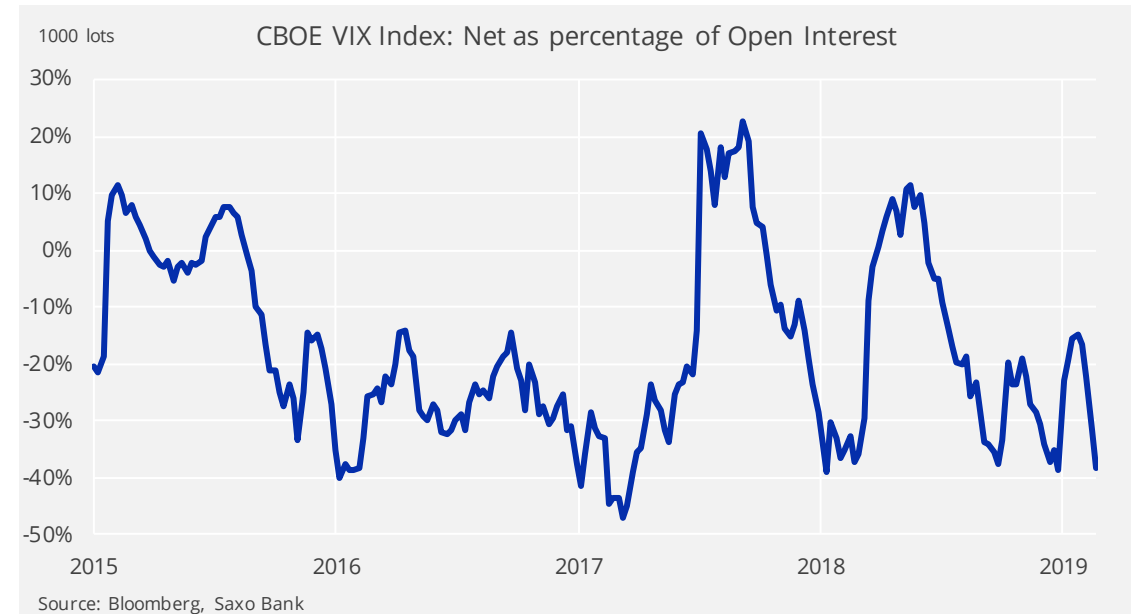
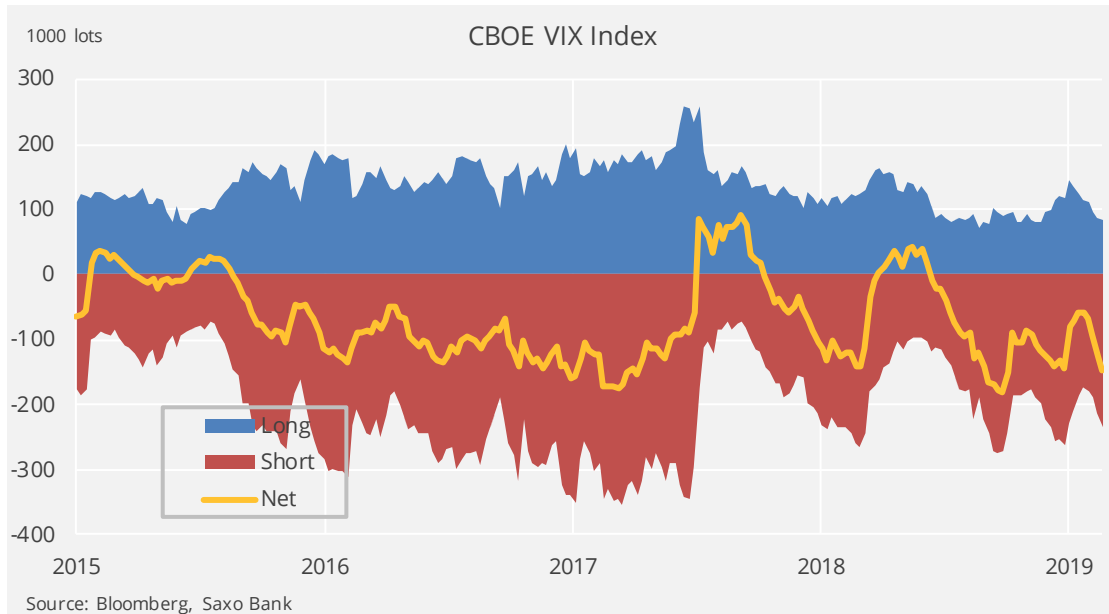
Long duration bonds



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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