

## Liquid Insight

## Back to basis on UST positioning

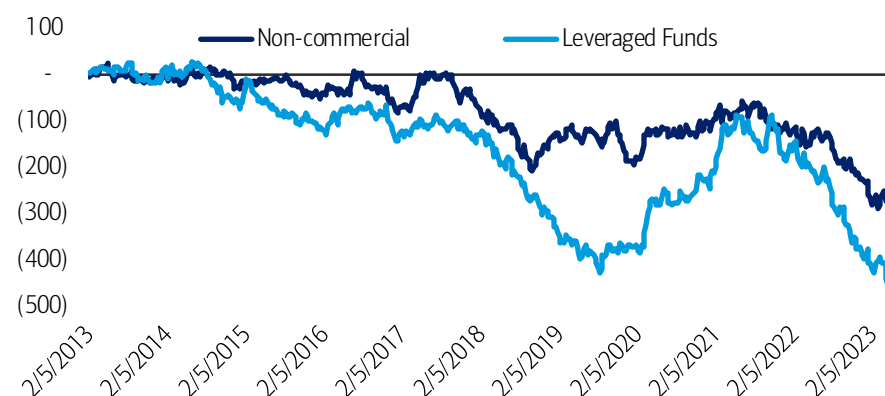
## Key takeaways

- UST futures LF positioning moves to new levels of historic shorts despite other indicators suggesting investors are long
- LF short futures positioning captures a growing basis trade in the market also reflected in primary dealer positioning
- Speculative CFTC positioning excluding LFs offers a clearer directional picture and suggests that investors are long USTs

## By Meghan Swiber

**Exhibit 1: Non-commercial and leveraged fund futures positioning (10y equivalent, \$bn)**

CFTC data shows historically large short positions from leveraged funds and speculators



Source: BofA Global Research, Bloomberg

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## Speculative shorts overstated by futures positioning

CFTC futures data is commonly referenced to assess directional positioning in the US Treasury market. The data is available weekly with only a three day's lag, offering relatively timely insight, unavailable in other global sovereign bond markets.

Recent client questions on the data have been centered on the growing speculator short base stemming from leveraged funds (Exhibit 1). The pickup in short futures positioning is contrary to the larger macro narrative and survey indicators (see: [FX and Rates Sentiment Survey](#)) which suggest investors are trading US rates with more of a long bias. In this note, we dig into why this discrepancy exists and propose an alternative way for gauging directional speculator US rates futures positioning. In general we believe that the growth in shorts reflects a build in basis trading activity and that from a directional perspective, CFTC data suggests that investors are long.

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Timestamp: 11 May 2023 12:31AM EDT

11 May 2023

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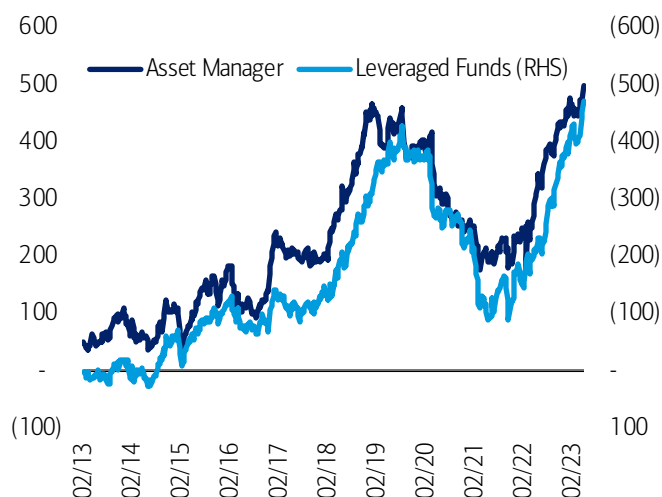
**Leveraged fund shorts are asset manager longs. The Traders in Financial Futures CFTC report allows us to breakdown futures positioning across different investor types including asset managers and leveraged funds. As shown in Exhibit 2, futures positioning across these two investor types are mirror images. Asset manager (AM) demand for UST futures is met by selling from leveraged funds (LF) and primary dealers (PD).**

Asset manager demand for UST futures has recently increased beyond levels observed at the prior peak in 2019. Because dealers are constrained by how much they can grow balance sheets, leveraged funds have been the primary providers of liquidity for AM longs.

As shown in Exhibit 3, AM positioning tracks directionally with the rates exposure measured in our FX and Rates Sentiment Survey (see: [Shaken, not stirred](#)). Leveraged fund futures shorts are the counter position of the directional view from the real money community expressed in the futures market.

#### Exhibit 2: Asset manager and leveraged fund futures positioning (10y equivalent, \$bn)

Asset manager longs correspond with leveraged fund shorts

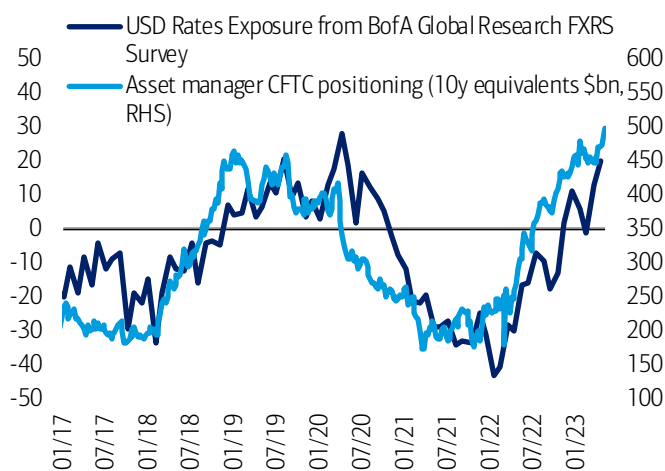


Source: BofA Global Research, Bloomberg

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#### Exhibit 3: Asset manager futures positioning and FXRS USD duration indicator

Survey duration signal corresponds with asset manager positioning from CFTC data



Source: BofA Global Research, Bloomberg

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#### Leveraged funds' positioning and basis trading

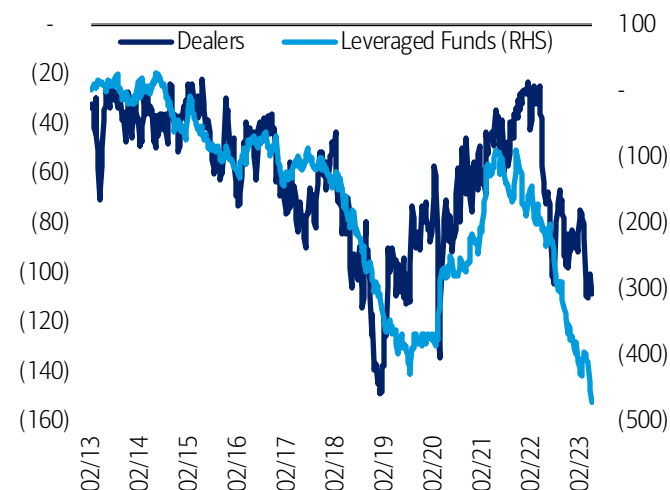
Leveraged fund futures positions are not an accurate read on directional trades in the market. Rather, they capture other strategies such as cash futures basis trading.

Primary dealers are other basis traders that are naturally long cash and short futures though to a far smaller extent than LFs. As shown in Exhibit 4, the short futures positioning in dealers and leveraged funds are generally well correlated, with fund shorts multiple times the size of dealer positions particularly when basis trading picks up.

We know the overall scale of dealer basis trades in a timely fashion because dealers report cash positions that compliment these futures shorts. Exhibit 5 reflects that the basis position of primary dealers has increased recently alongside the pickup in shorts from LFs.

**Exhibit 4: Leveraged funds and dealers futures positioning**

Leveraged funds and dealers' short futures positioning trend together

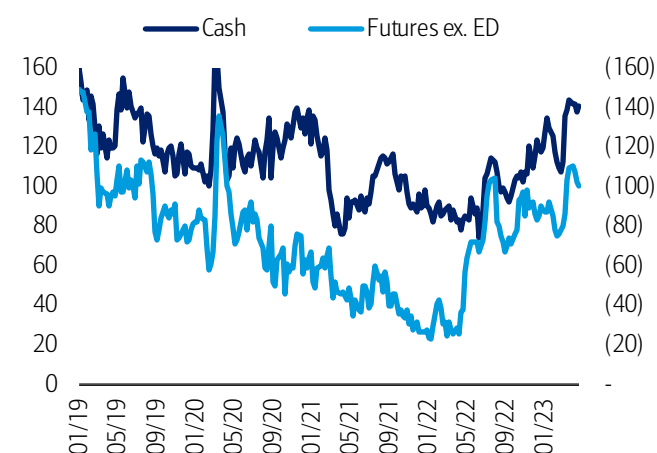


Source: BofA Global Research, Bloomberg

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**Exhibit 5: Dealers total sector positions**

10y equivalent, \$bn, both cash longs &amp; futures shorts positioning since mid '22



Source: BofA Global Research, NY Fed, CFTC

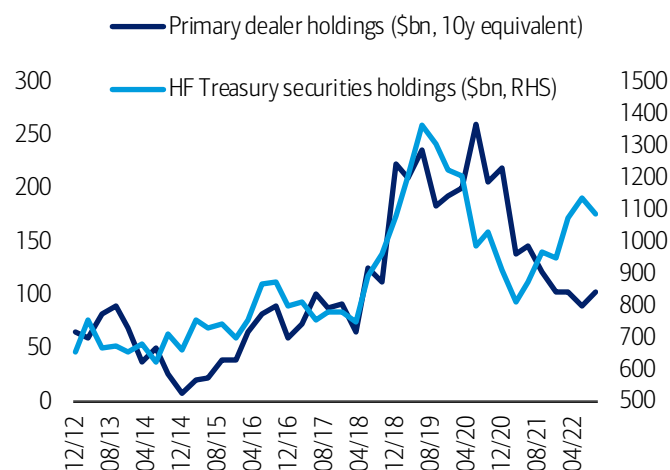
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While hedge fund long cash positions are not available with the frequency as PDs, lagged quarterly data from the Fed on hedge fund holdings (last available Q3 '22) can be used as a proxy. Exhibit 6 illustrates how cash holdings of primary dealers and long UST hedge funds positions are generally well correlated. Like short futures positions, HF's positions far surpass the size of dealers' positions.

We therefore take the growth in the PD basis position as a sign that HFs have also increased basis positions though to a larger scale. The pickup in LF short futures positions likely reflects a pickup in basis trading rather than a directional rates view. The increase in cash/ futures basis trading from funds is likely attributable to: 1/ strong demand from the asset manager community (rich futures), 2/ increase in marketable coupon supply to the public alongside Fed conducting QT (cheap cash). These two dynamics were similarly present when basis trades were popular in 2019 (Exhibit 3 and Exhibit 7).

**Exhibit 6: Dealer and hedge fund UST holdings**

Dealer and hedge funds UST holdings trend together

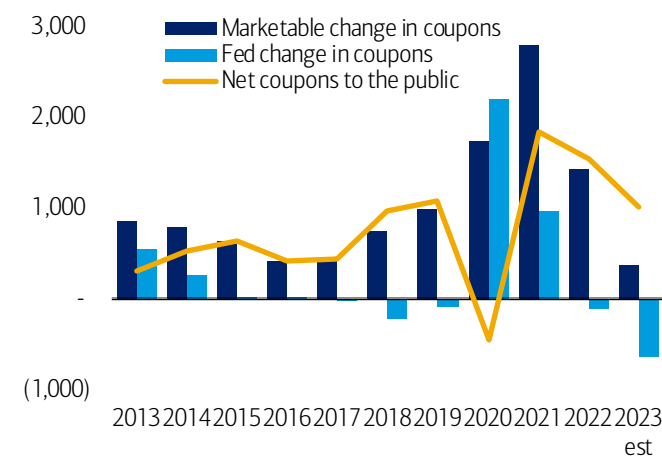


Source: BofA Global Research, Bloomberg, Federal Reserve, last data point Q3 '22

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**Exhibit 7: Marketable net coupon supply to the public (\$bn)**

Not coupon supply to the public has been historically elevated in recent years



Source: BofA Global Research, US Treasury, Federal Reserve

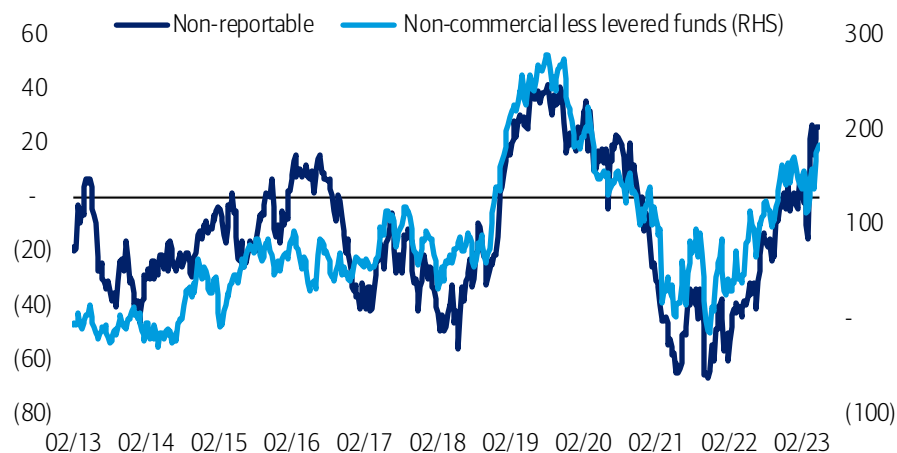
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### Speculative positioning ex LFs shows cleaner directional signal

A cleaner way to assess the directional positioning of the speculative community is to exclude leveraged funds from the data set (Exhibit 8). This shows a more intuitive read on positioning, with the lows in mid '22 largely covered. This adjusted series also trends with the non-reportable component of the CFTC data set, which is viewed as a proxy for CTA positioning (see: [US Rates Watch](#)).

#### Exhibit 8: Non-reportable and non-commercial less levered fund positioning (10y equivalent, \$bn)

Both components suggest positioning is relatively long



Source: BofA Global Research, Bloomberg

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**Bottom line:** Directional positioning of speculative investors is not accurately captured by leveraged fund futures positioning, especially when basis trading activity is elevated. A better way to look at directional positioning may be to remove the leveraged funds from the non-commercial data set. This suggests speculators are relatively long vs history and that there may be more asymmetry in rates responding to data that pushes back on the sharp Fed pivot reflected in market pricing vs endorsing it.

## Notable Rates and FX Research

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- **Global Rates, FX & EM Year Ahead 2023 – [Year Ahead 2023: Pivot ≠ Peak](#)**, 20 Nov 2022
- [Market concerns and FX implications](#), **Global FX Weekly**, 5 May 2023
- [Deposits, Data and Debt](#), **Global Rates Weekly**, 5 May 2023
- [Ahead of a busy week](#), **Liquid Cross Border Flows**, 2 May 2023

## Rates, FX & EM trades for 2023

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For a complete list of our open trade recommendations, as well as our trade recommendations closed over the past 12 months, see the reports below:

[Global FX weekly: Market concerns and FX implications 05 May 2023](#)

[Global Rates Weekly: Deposits, Data and Debt 05 May 2023](#)

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