



Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
February 25, 2020

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Strategy Team



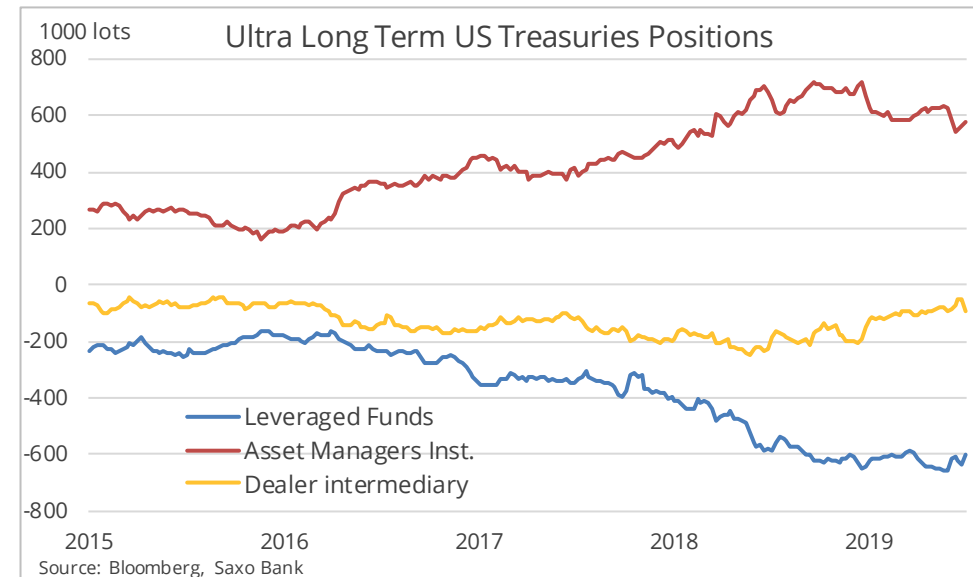
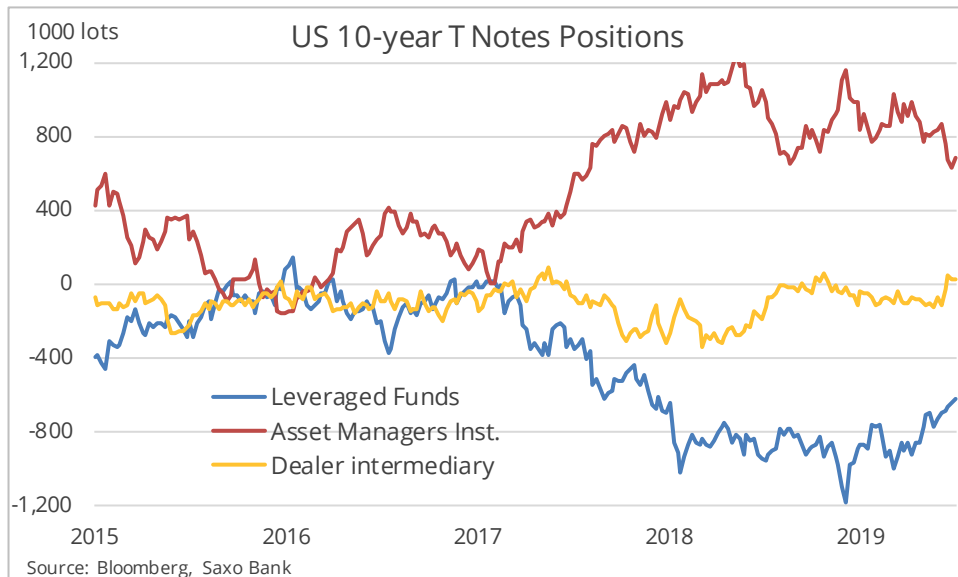
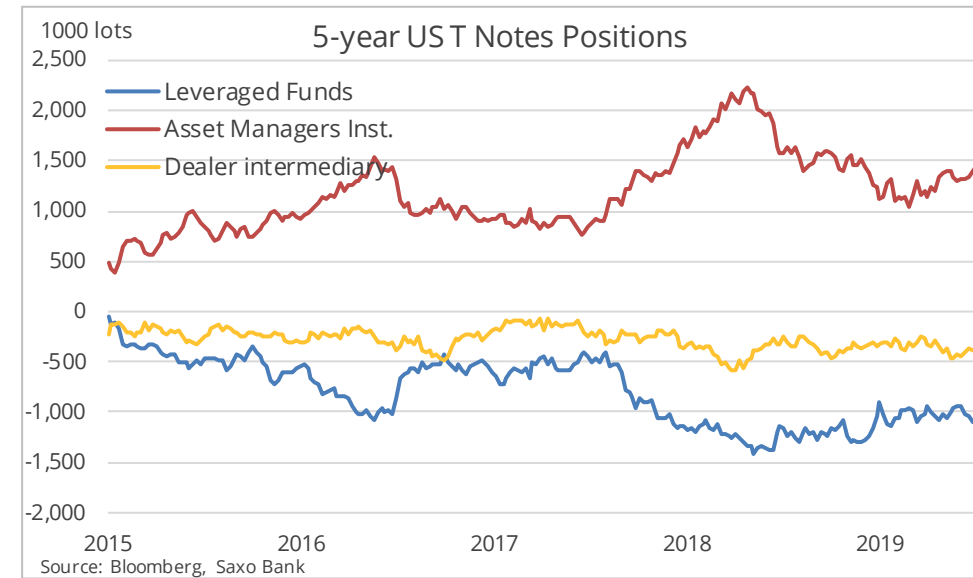
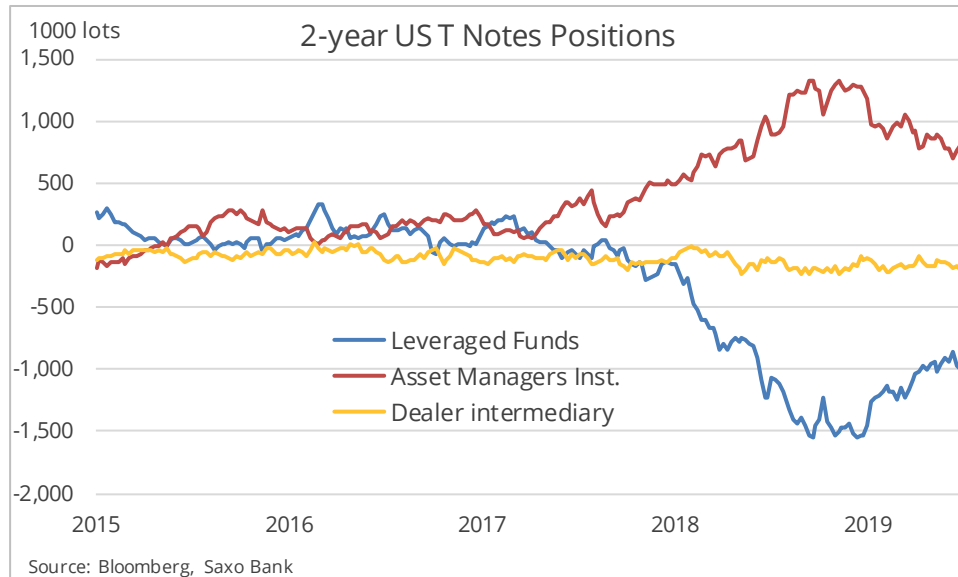
Bond futures, stock indices and VIX

25-Feb-20	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	564,814	75,974	507,107	152,880	57,707	-76,906	-2.6	262,338	-499,820	22%	-134,959
3 Month Eurodollar	1,466,076	268,280	678,780	27,355	787,296	240,925	1.5	1,359,800	125,301	58%	-849,387
US 2-yr Notes	813,041	-51,529	1,625,845	-233,967	-812,804	182,438	8.2	-812,804	-1,554,165	-52%	-514,299
US 5-yr Notes	529,525	-2,787	1,638,745	10,680	-1,109,220	-13,467	-0.7	-909,210	-1,301,892	-85%	-897,915
US 10-yr Notes	459,734	-4,266	1,080,135	-26,626	-620,401	22,360	2.1	-620,401	-1,184,742	-52%	-556,048
US 10-yr Ultra	132,012	-24,173	210,235	-18,696	-78,223	-5,477	-0.8	74,490	-78,997	-99%	n/a
US T-Bonds	71,212	1,331	214,326	6,521	-143,114	-5,190	-1.6	-26,922	-185,461	-77%	-46,352
US T Ultra Bonds	25,365	-830	629,766	-31,355	-604,401	30,525	15.3	-538,544	-661,805	-91%	-426,116
E-mini SP 500	289,225	17,754	438,296	-74,284	-149,071	92,038	-38%	-64,764	-301,595	-49%	-161,360
Nasdaq 100 mini	47,055	-7,618	46,105	-12,543	950	4,925	-124%	4,595	-34,763	21%	-3,441
Dow Jones mini	19,651	-50	12,495	-429	7,156	379	6%	23,736	-4,597	30%	24,103
CBOE VIX Index	115,403	28,431	193,014	-24,187	-77,611	52,618	-40%	-57,153	-218,362	-36%	-89,573

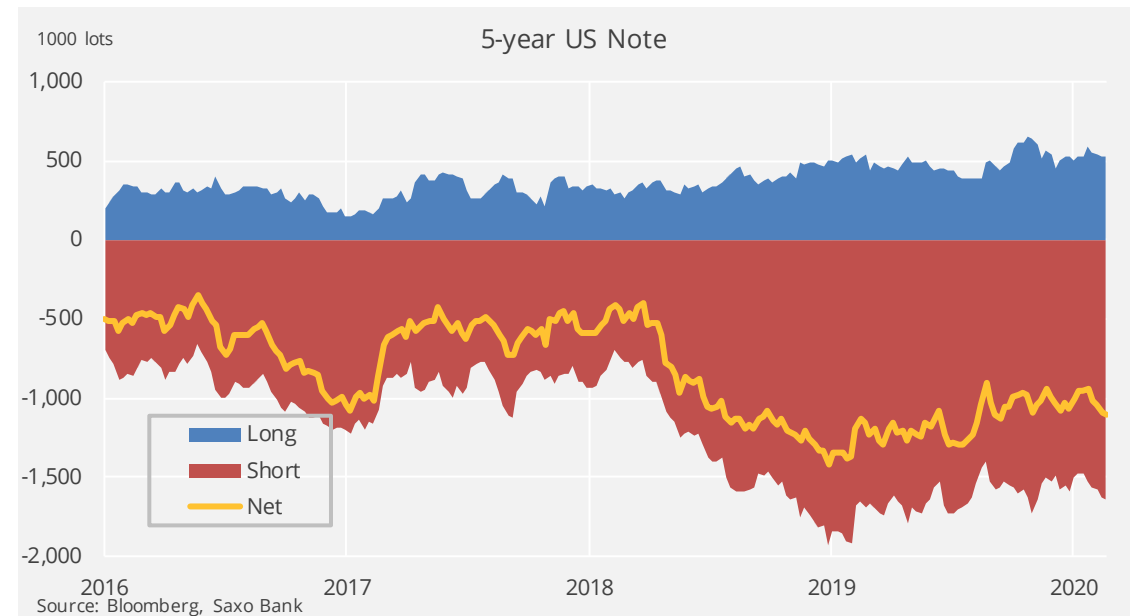
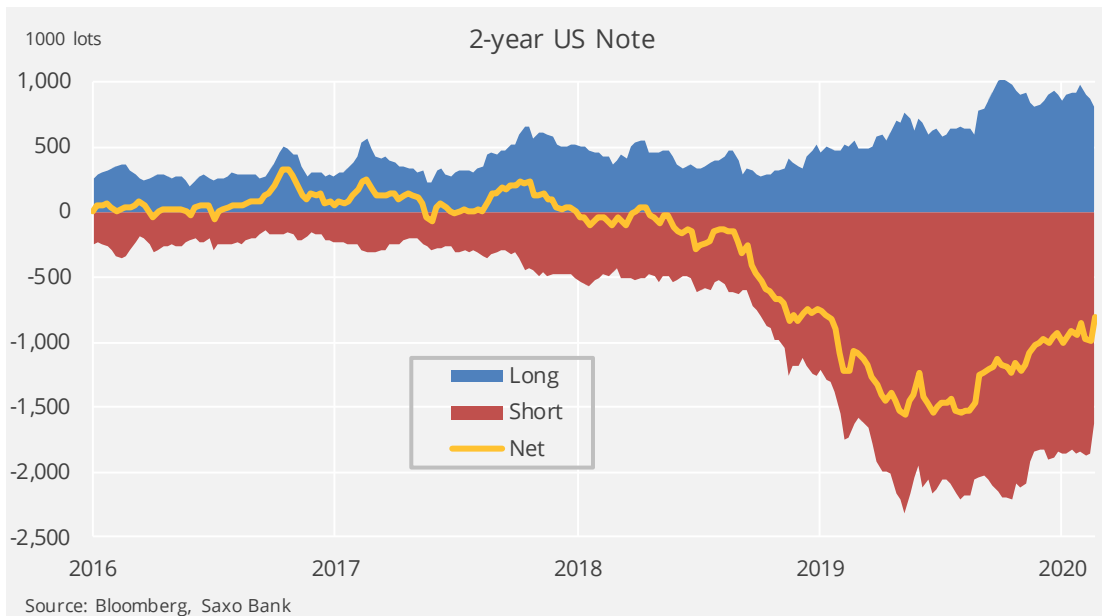
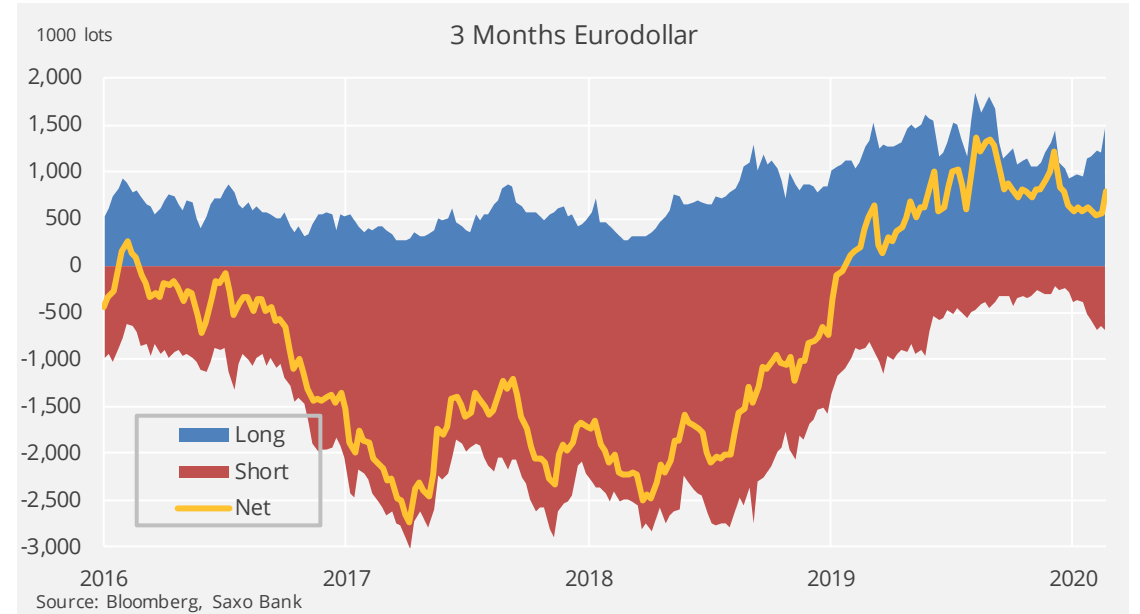
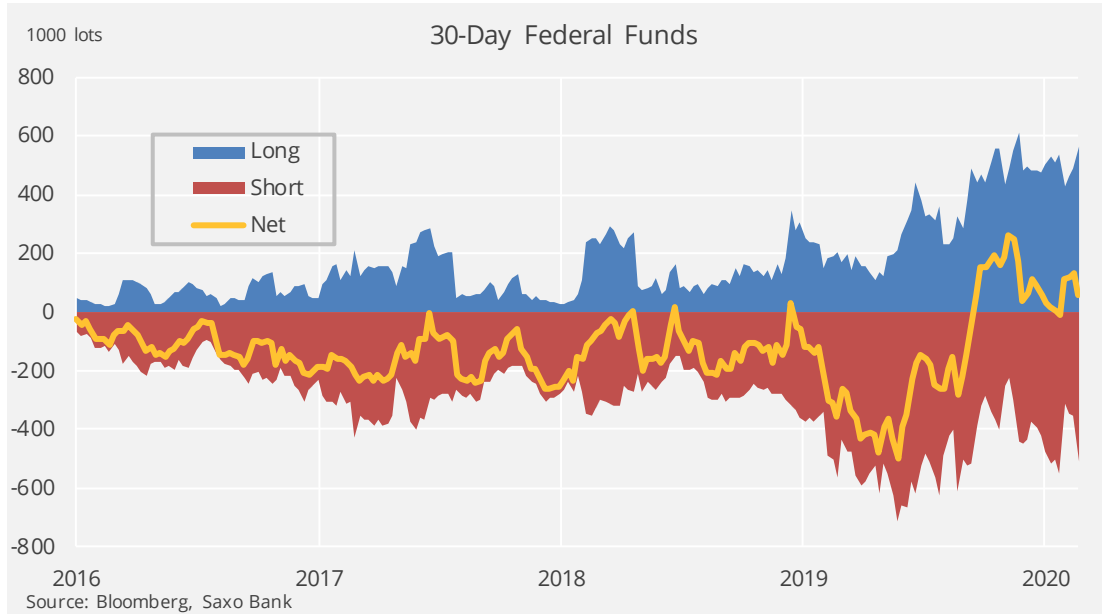
Source: Bloomberg and Saxo Bank

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

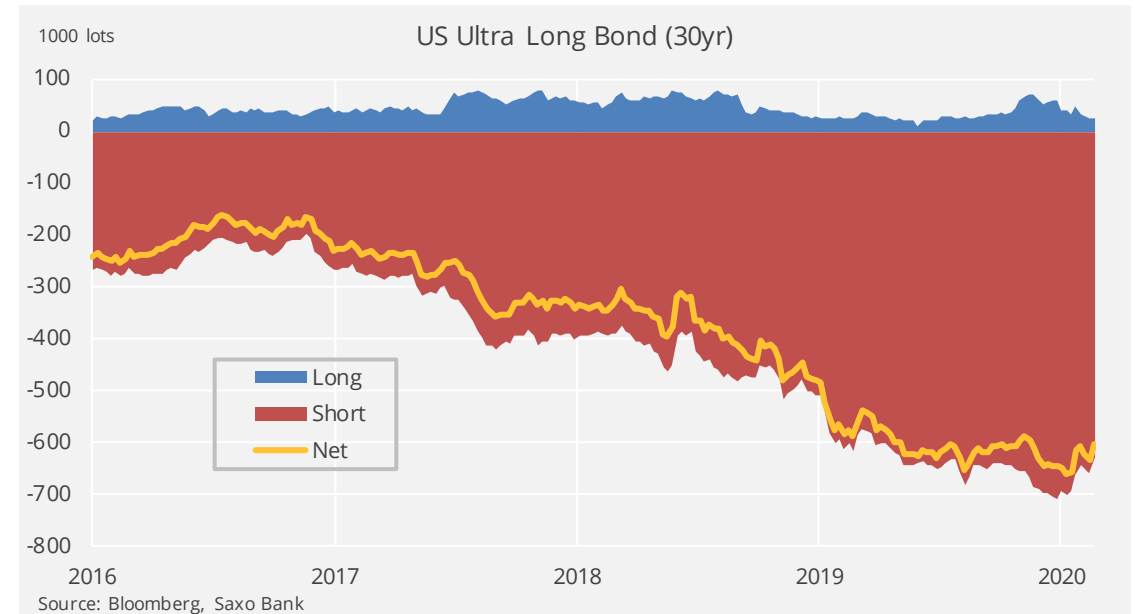
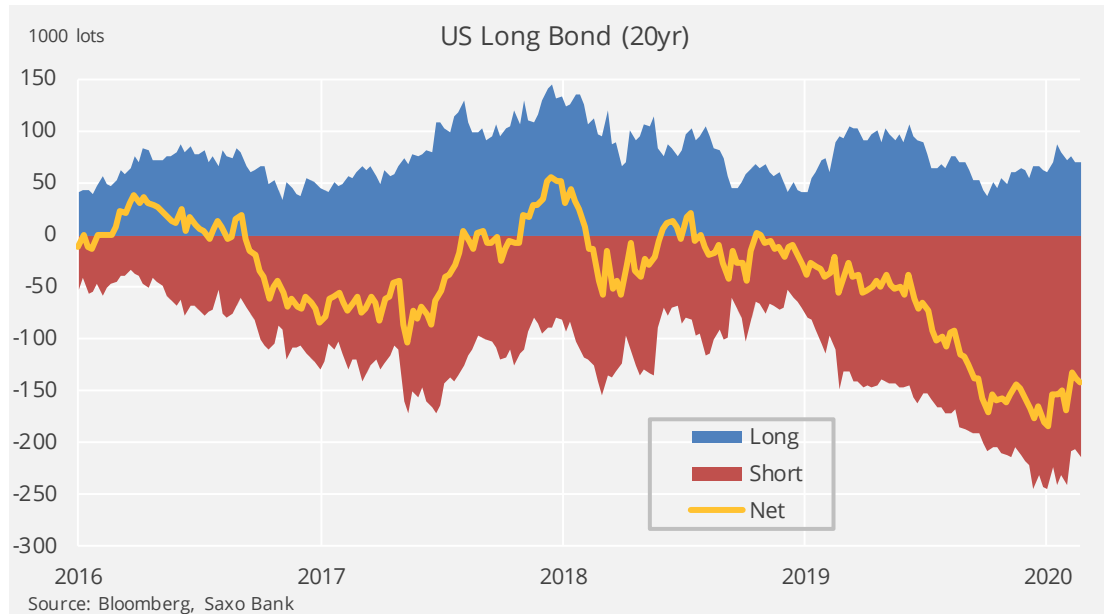
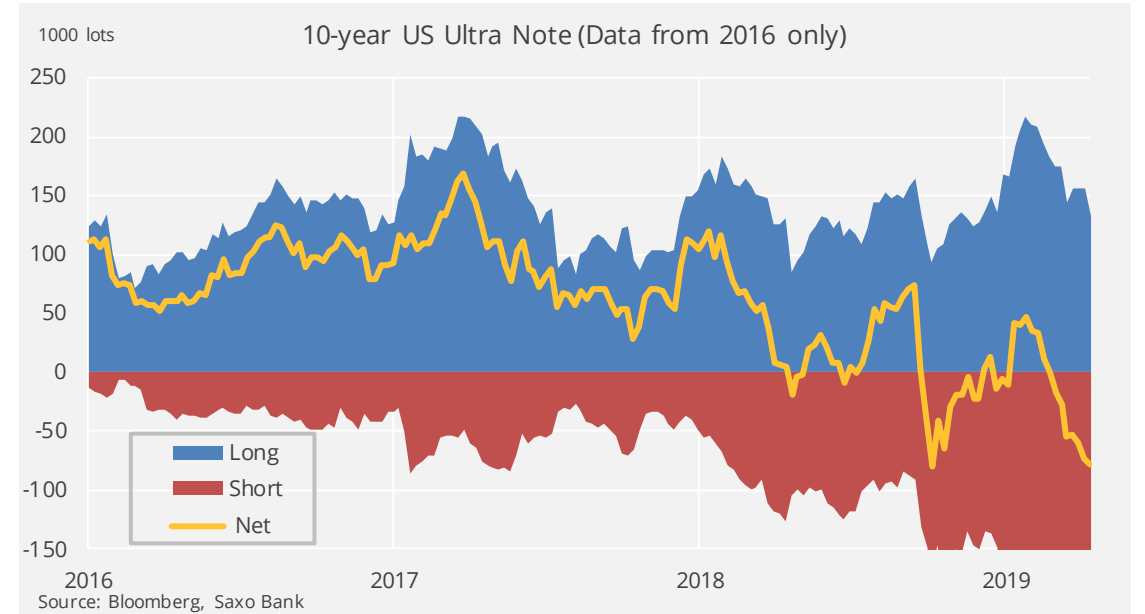
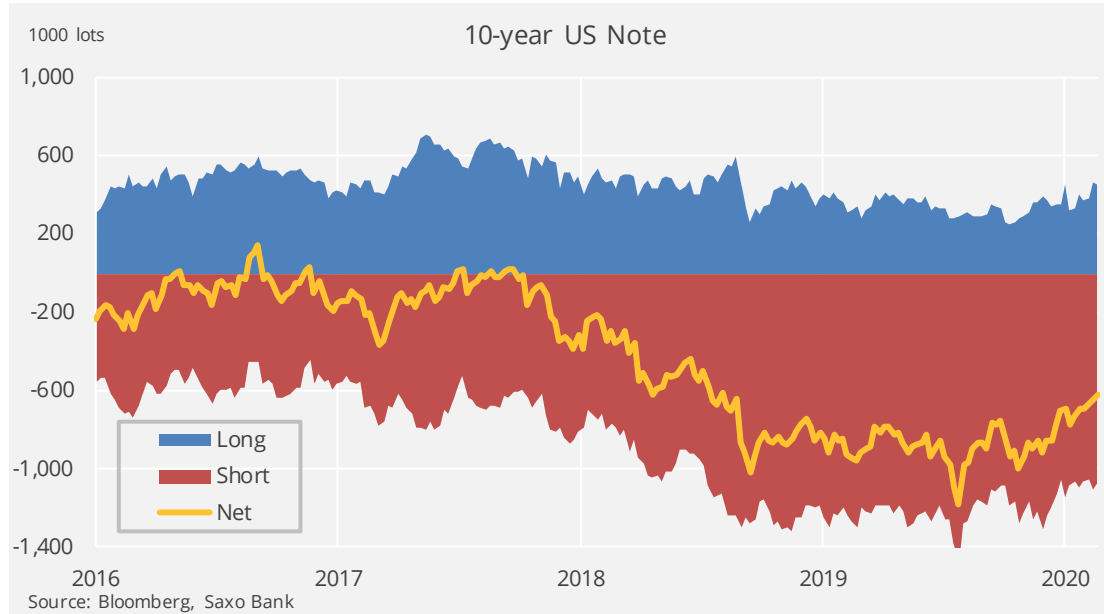
Who is holding what across the U.S. yield curve?



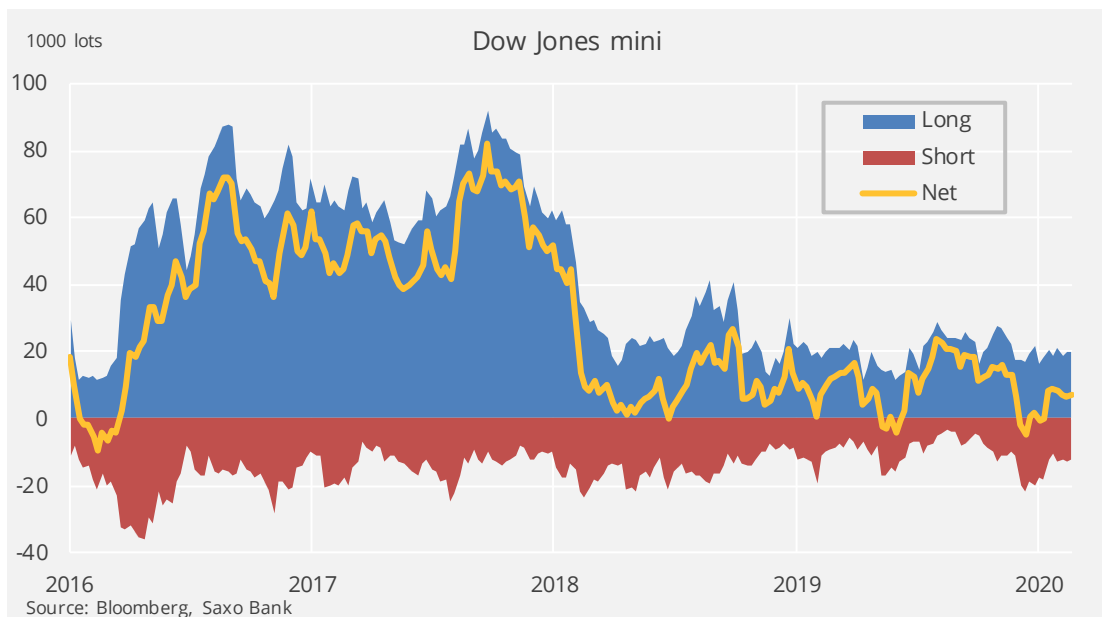
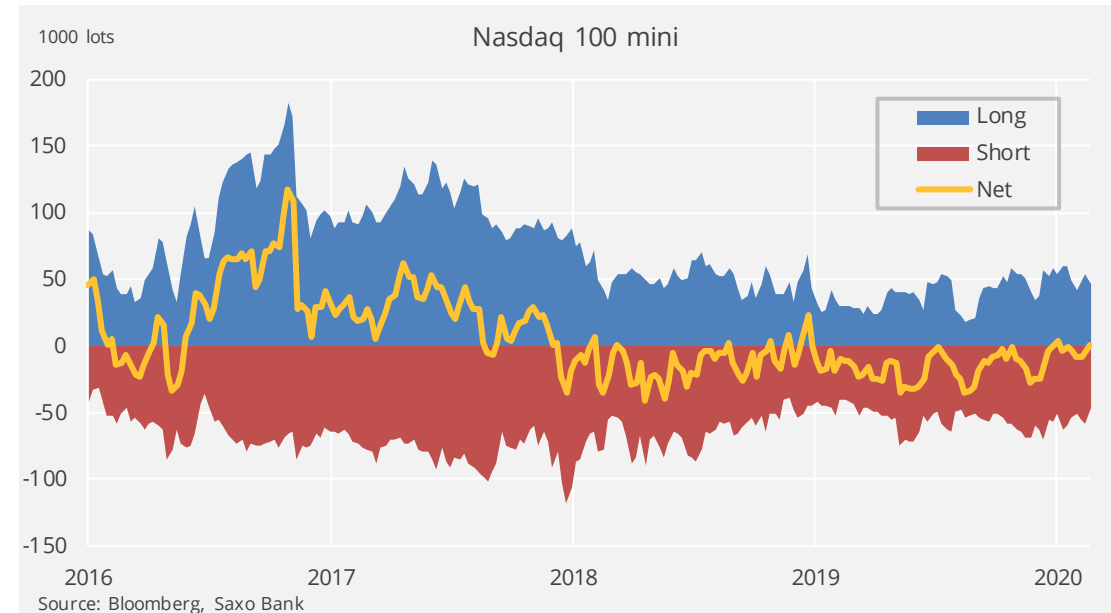
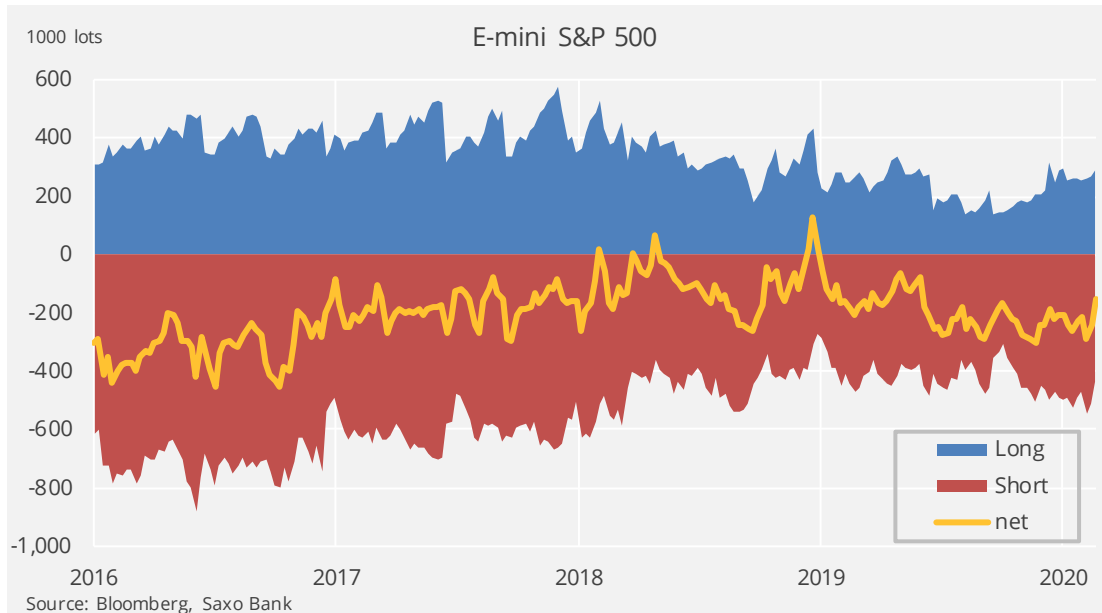
Fed Funds, Eurodollar and short duration bonds



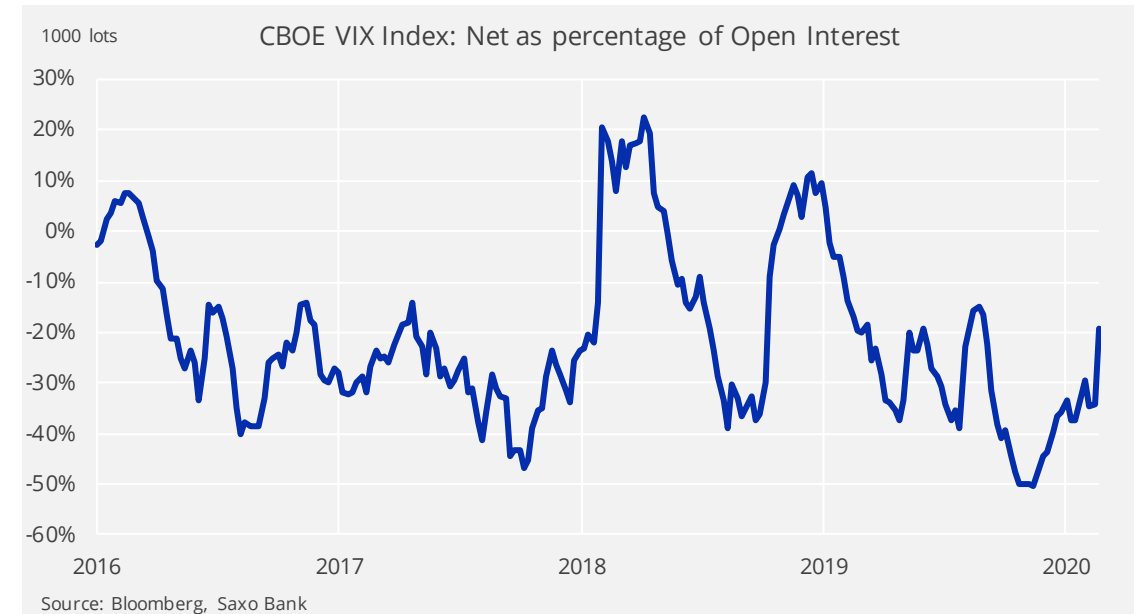
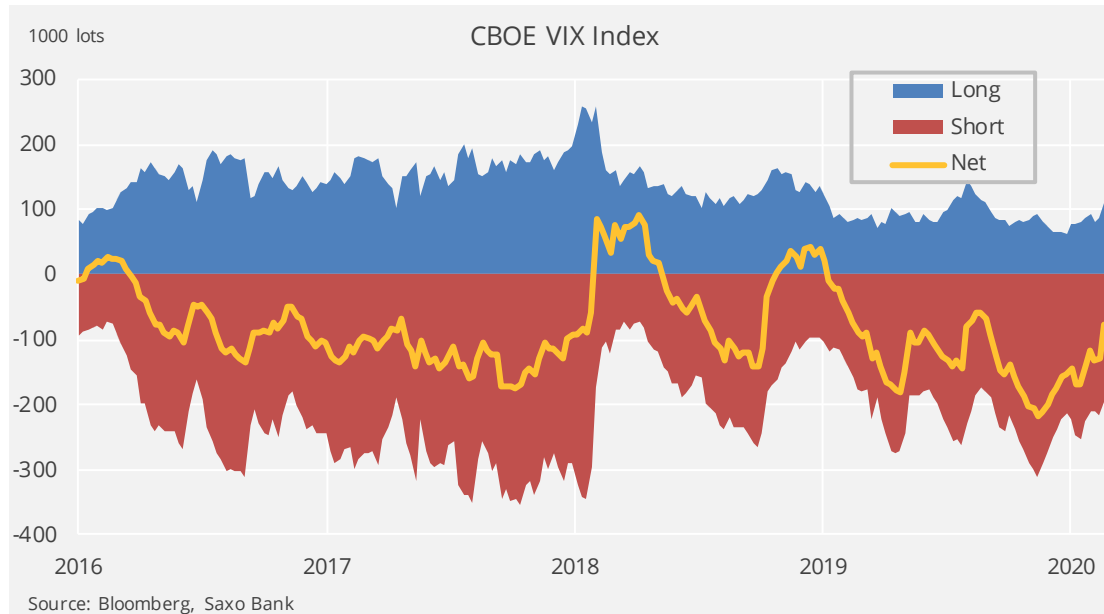
Long duration bonds



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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