

A low-angle photograph of a modern building with a complex, geometric glass facade. The building's surface is composed of numerous triangular and rectangular panels that create a dynamic, crystalline pattern. The sky is a deep blue with scattered white clouds. The overall composition is clean and professional, suitable for a financial report or presentation.

Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
January 28, 2020

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Strategy Team



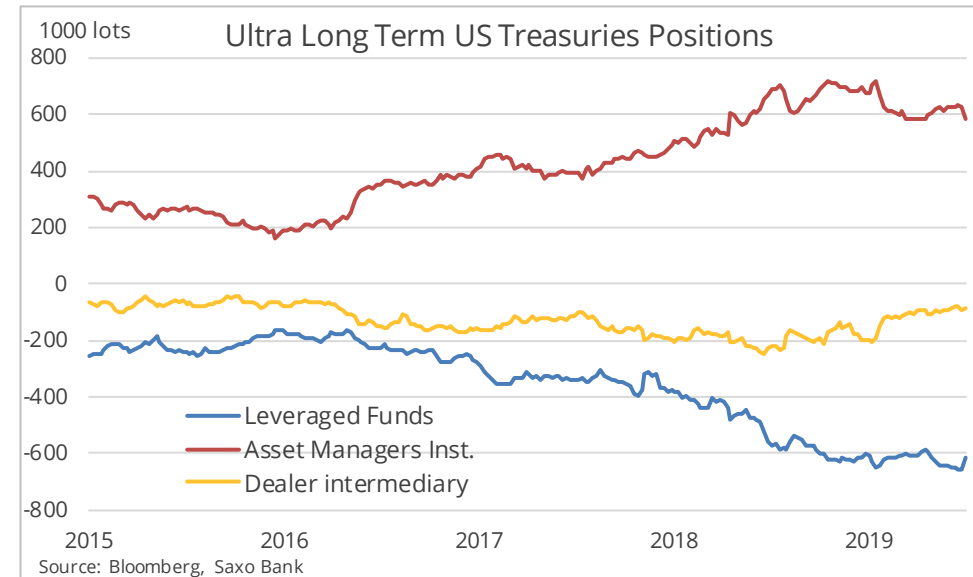
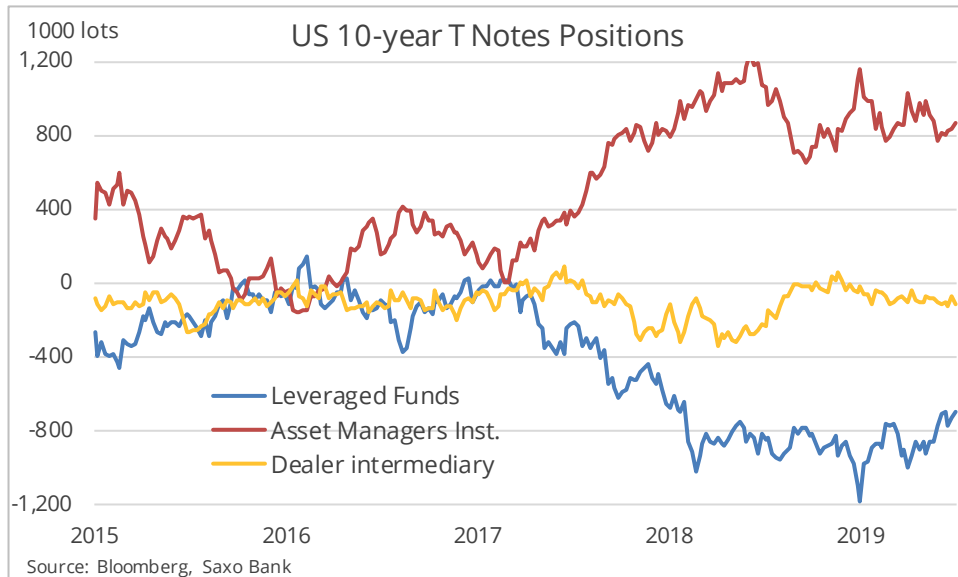
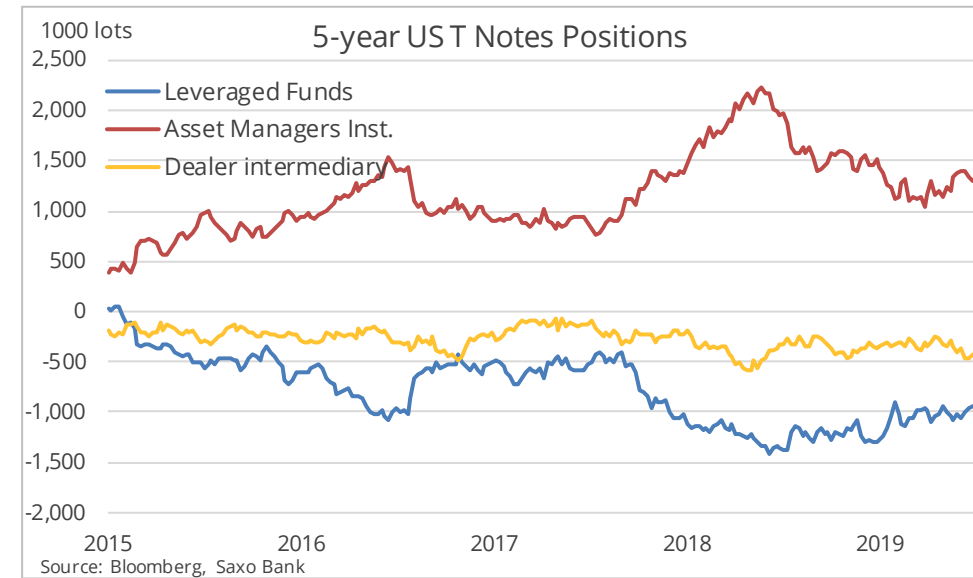
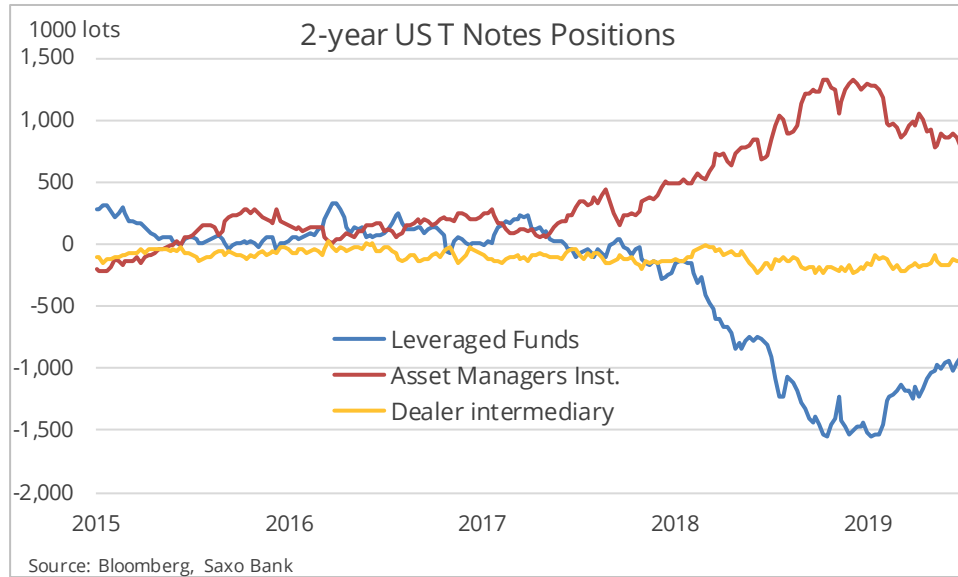
Bond futures, stock indices and VIX

28-Jan-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	538,685	27,065	547,879	43,577	-9,194	-16,512	-0.6	262,338	-499,820	-2%	-142,328
3 Month Eurodollar	1,138,313	183,884	524,136	142,964	614,177	40,920	0.3	1,359,800	115,397	45%	-914,749
US 2-yr Notes	914,223	2,048	1,859,042	39,782	-944,819	-37,734	-1.5	-907,085	-1,554,165	-61%	-486,758
US 5-yr Notes	590,911	67,168	1,533,222	58,659	-942,311	8,509	0.4	-909,210	-1,376,614	-68%	-898,444
US 10-yr Notes	400,999	63,708	1,097,559	28,106	-696,560	35,602	3.1	-694,587	-1,184,742	-59%	-540,626
US 10-yr Ultra	144,330	-30,254	199,155	-3,283	-54,825	-26,971	-3.5	74,490	-78,997	-69%	n/a
US T-Bonds	80,405	-7,289	231,469	-10,109	-151,064	2,820	0.8	-21,357	-185,461	-81%	-43,859
US T Ultra Bonds	48,195	13,479	663,897	-30,857	-615,702	44,336	18.9	-538,544	-661,805	-93%	-415,126
E-mini SP 500	262,575	-1,106	493,261	-35,370	-230,686	34,264	-13%	-64,764	-301,595	-76%	-160,831
Nasdaq 100 mini	49,787	-10,209	53,279	-7,038	-3,492	-3,171	988%	4,595	-34,763	-10%	-2,740
Dow Jones mini	18,970	-1,670	10,144	-1,917	8,826	247	3%	23,736	-4,597	37%	25,091
CBOE VIX Index	88,070	6,038	226,737	-25,472	-138,667	31,510	-19%	-38,599	-218,362	-64%	-89,396

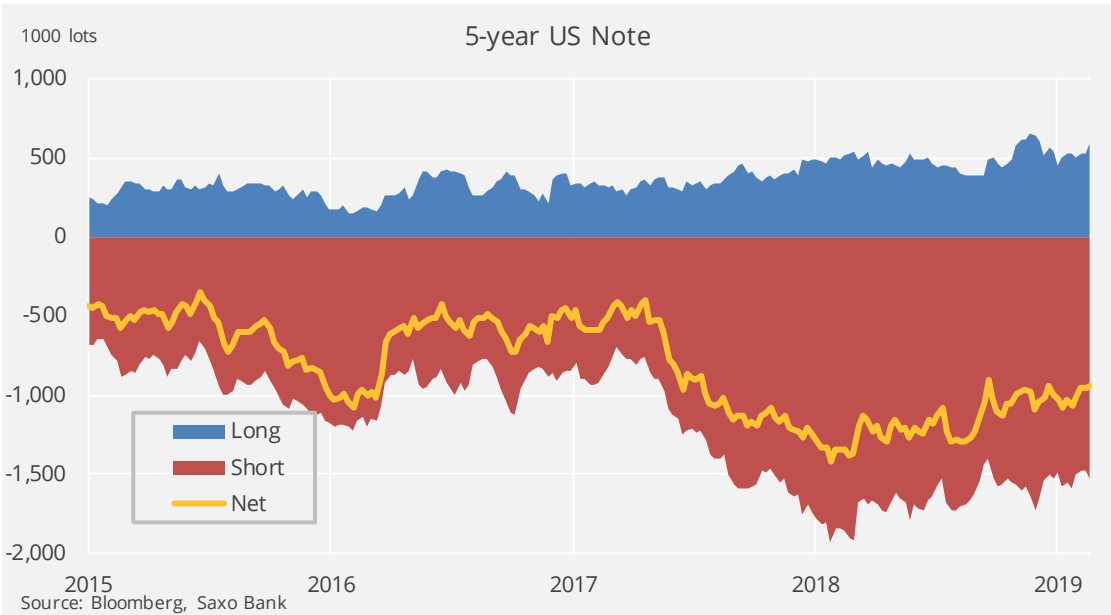
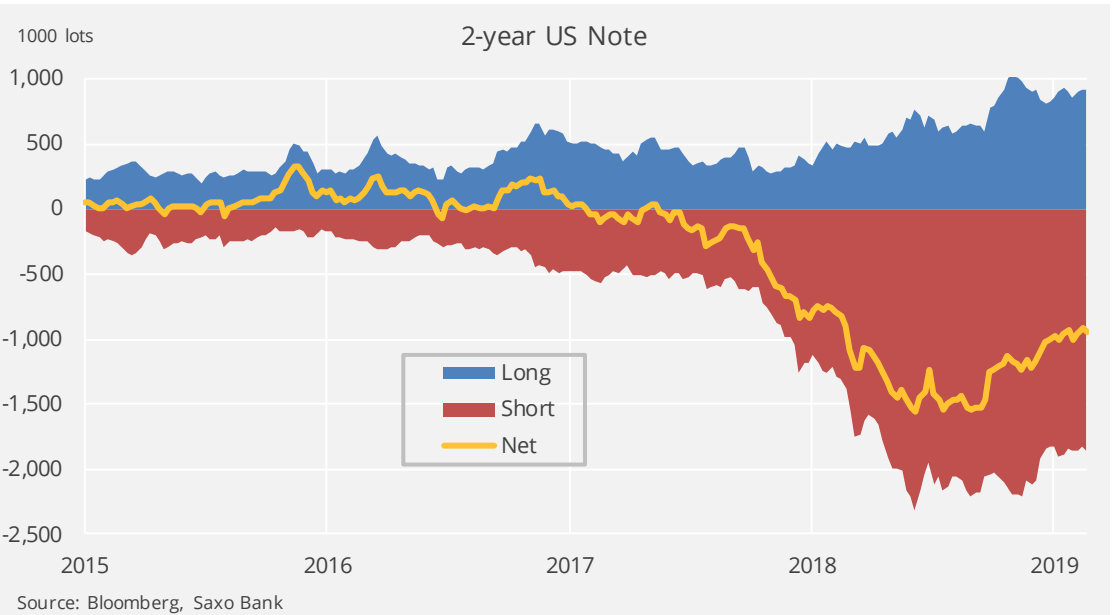
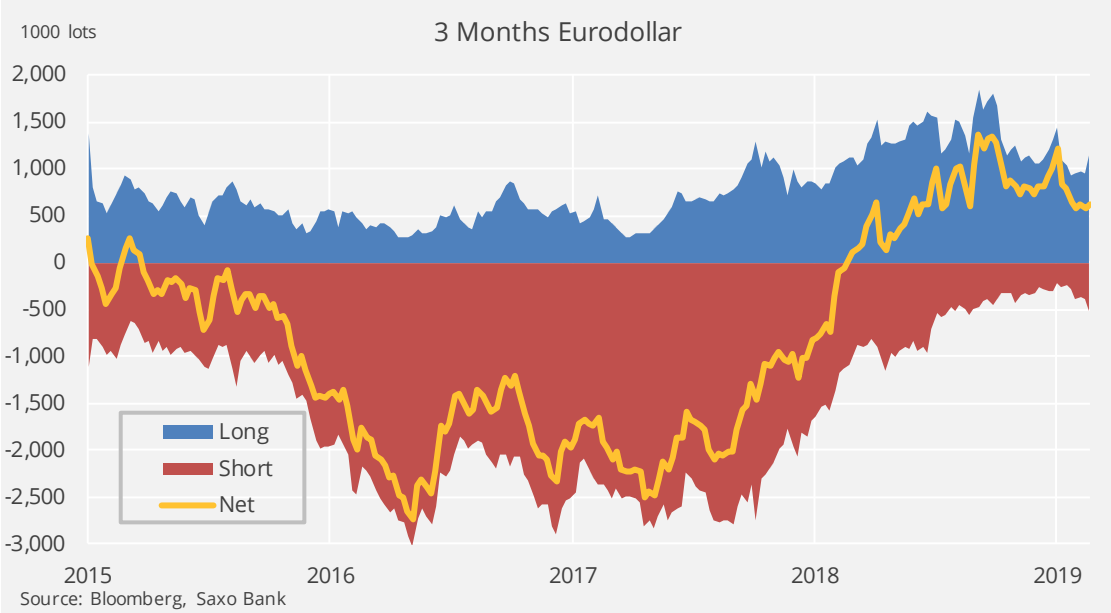
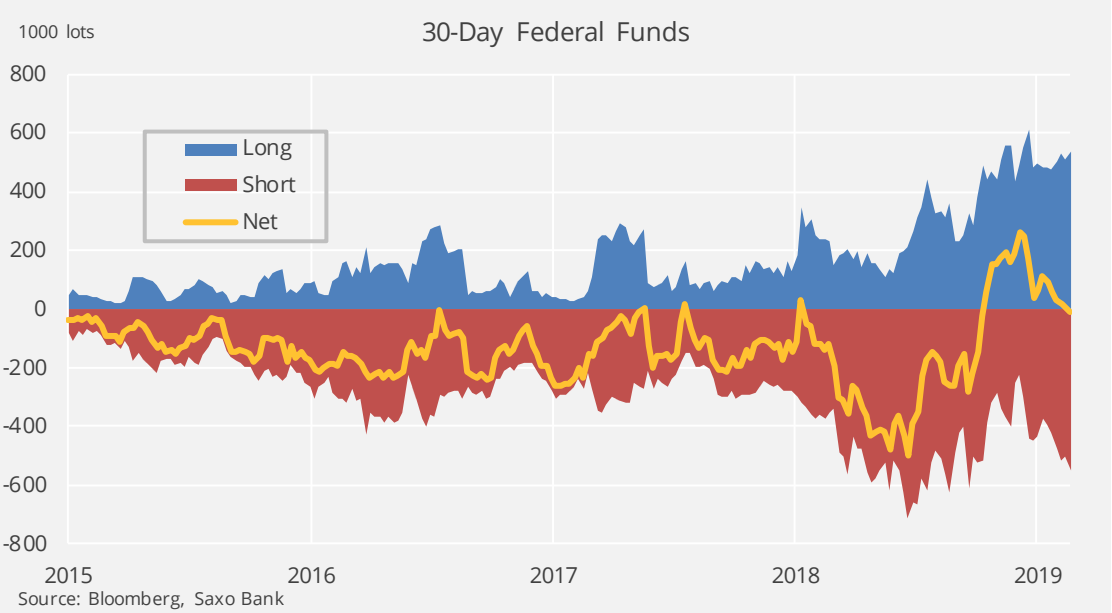
Source: Bloomberg and Saxo Bank

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

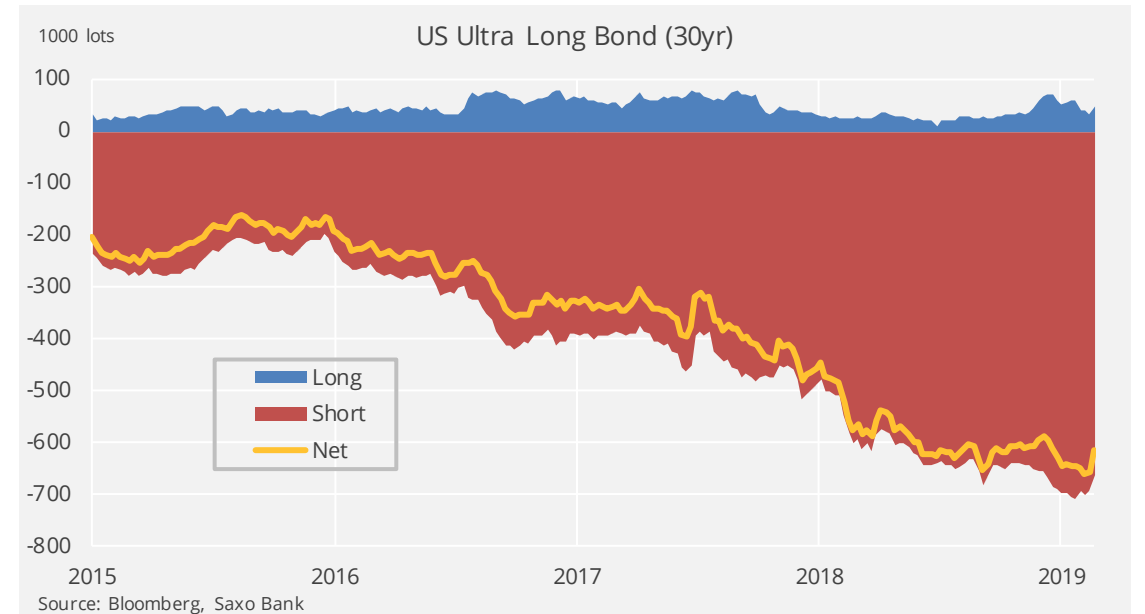
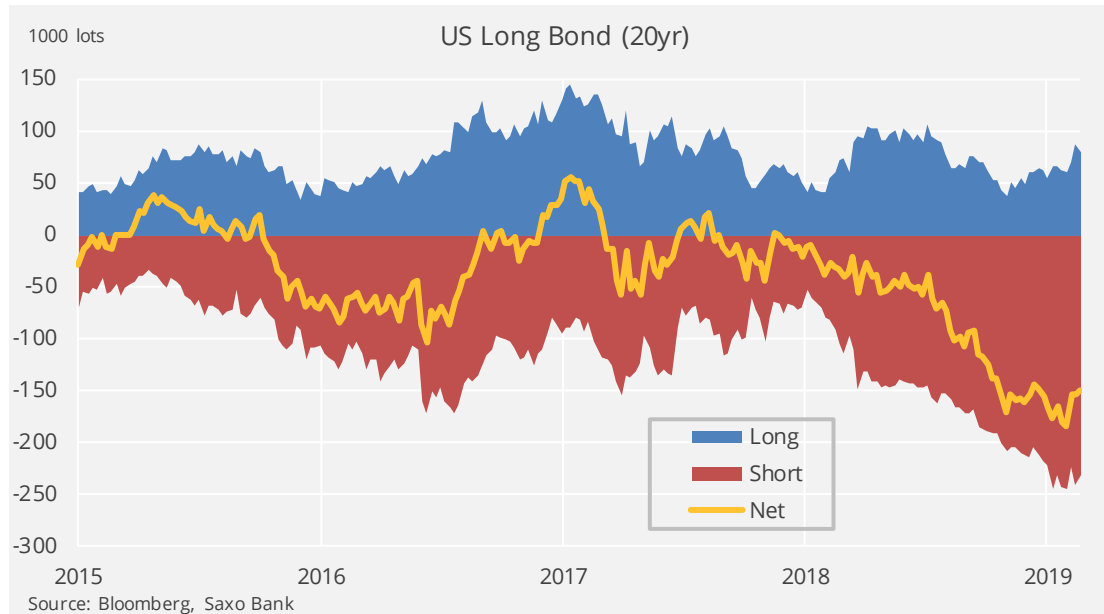
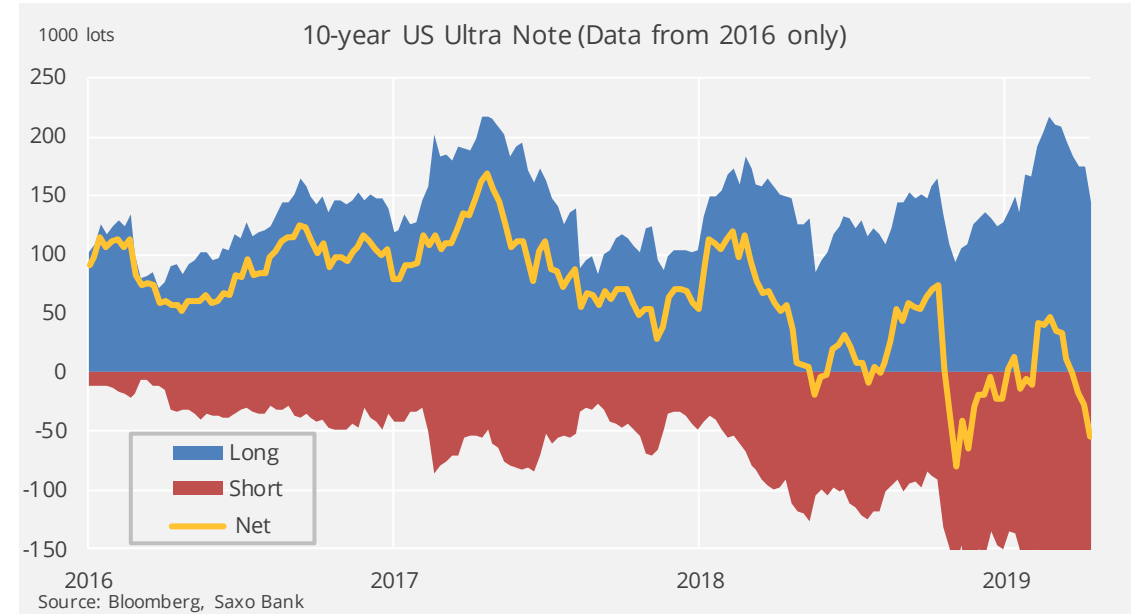
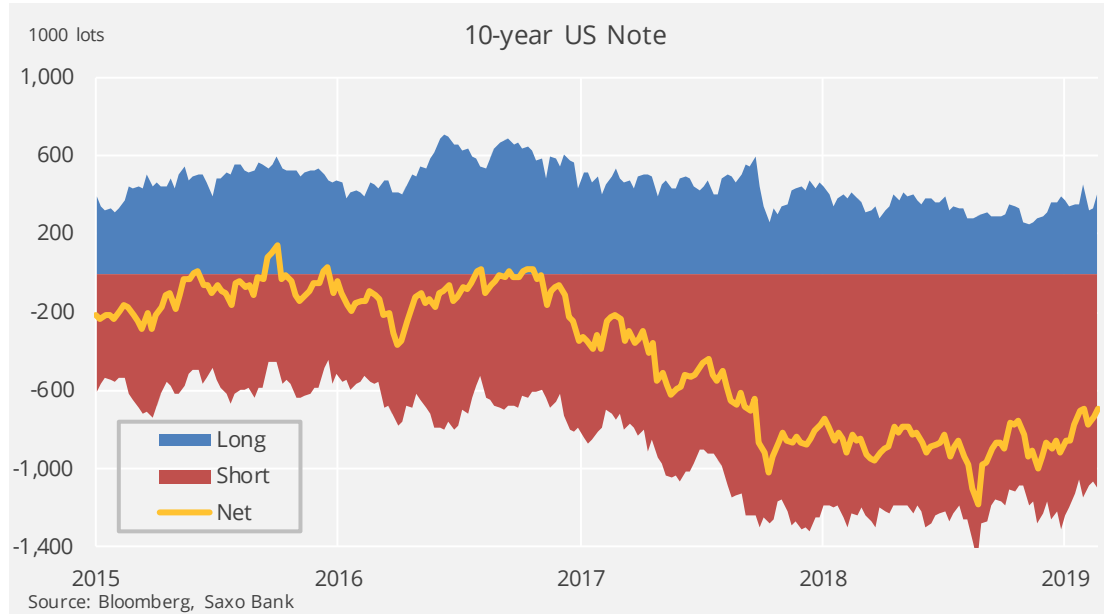
Who is holding what across the U.S. yield curve?



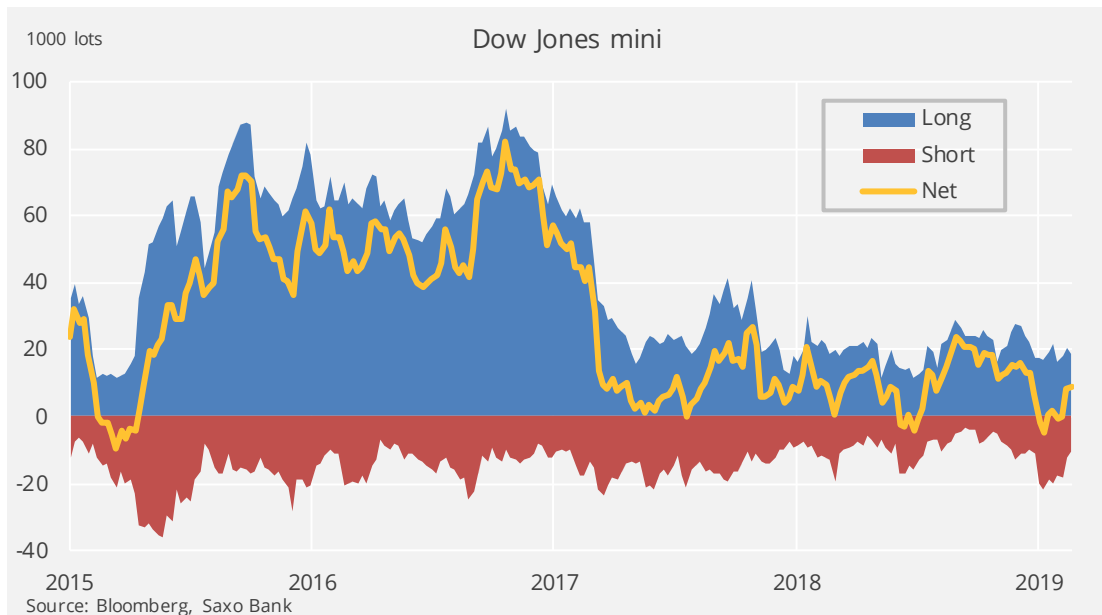
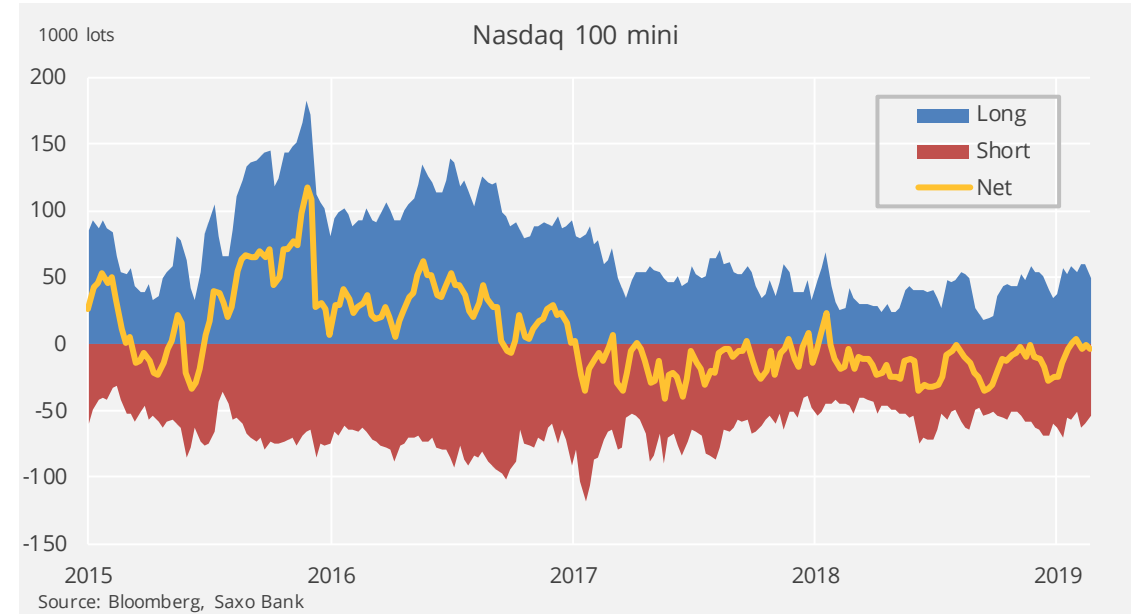
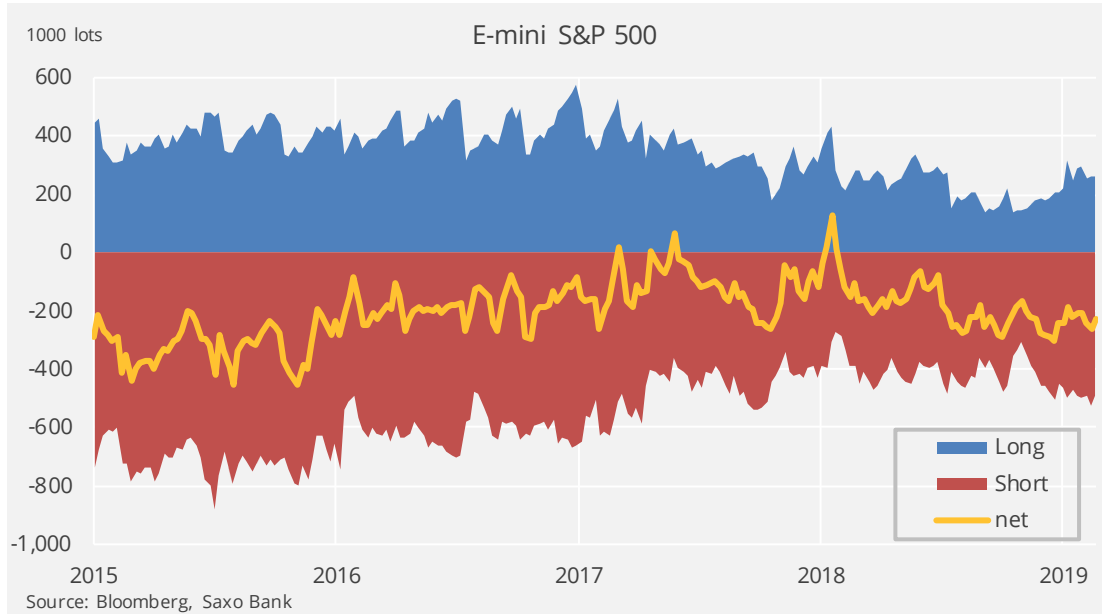
Fed Funds, Eurodollar and short duration bonds



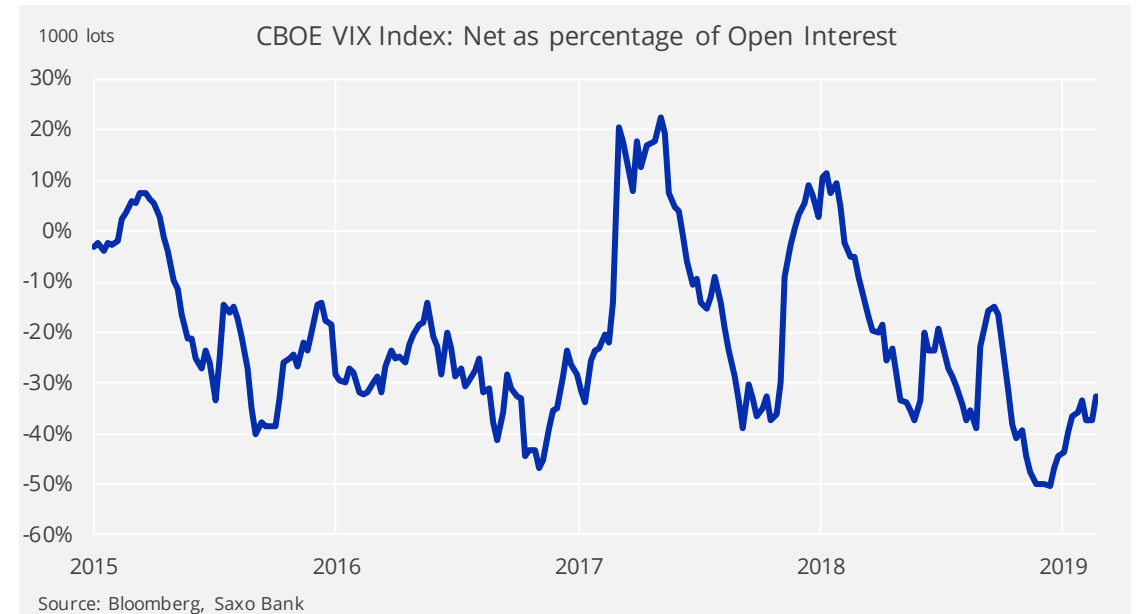
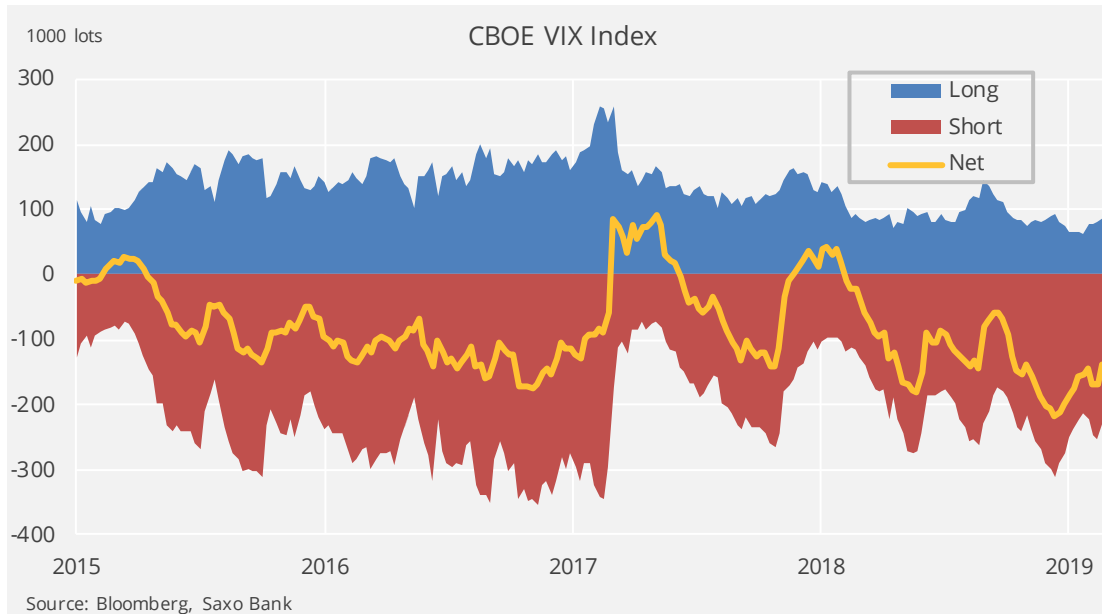
Long duration bonds



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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