



Commitments of Traders: Bonds and stock indices

Speculative positioning covering the week ending
February 11, 2020

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Strategy Team



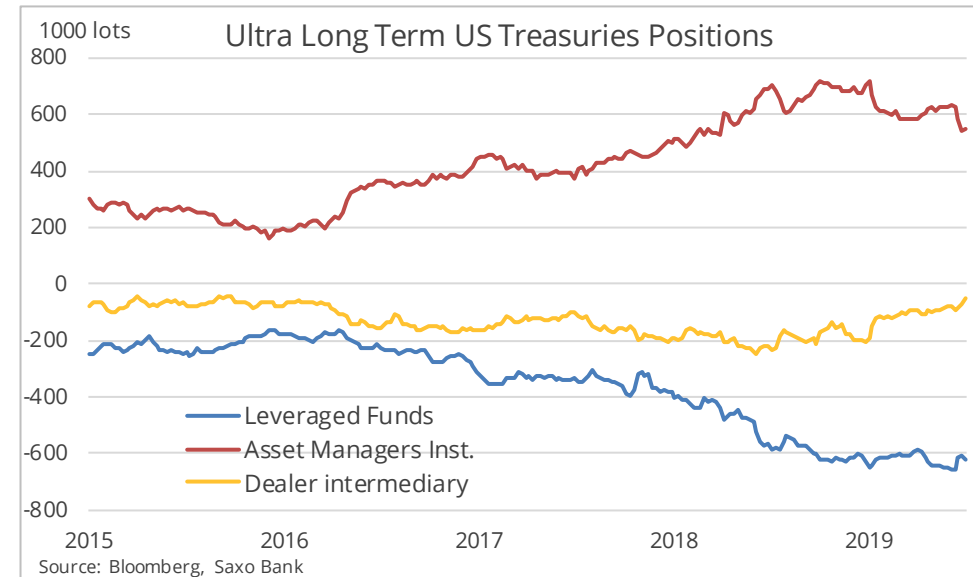
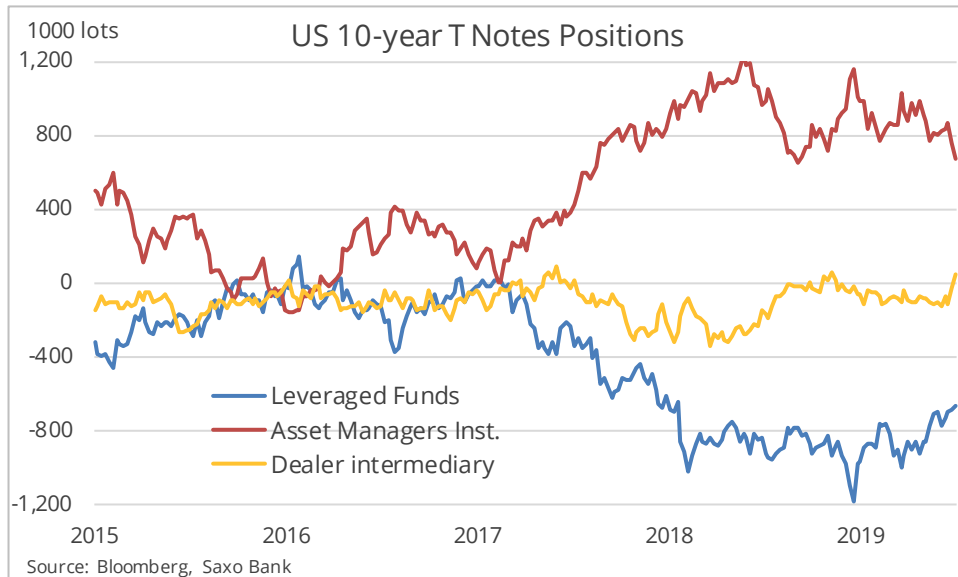
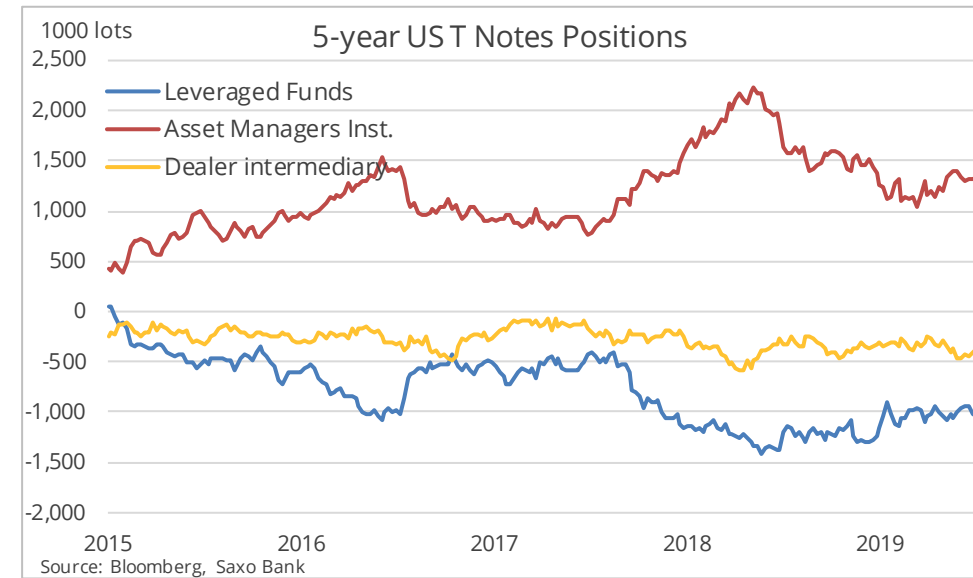
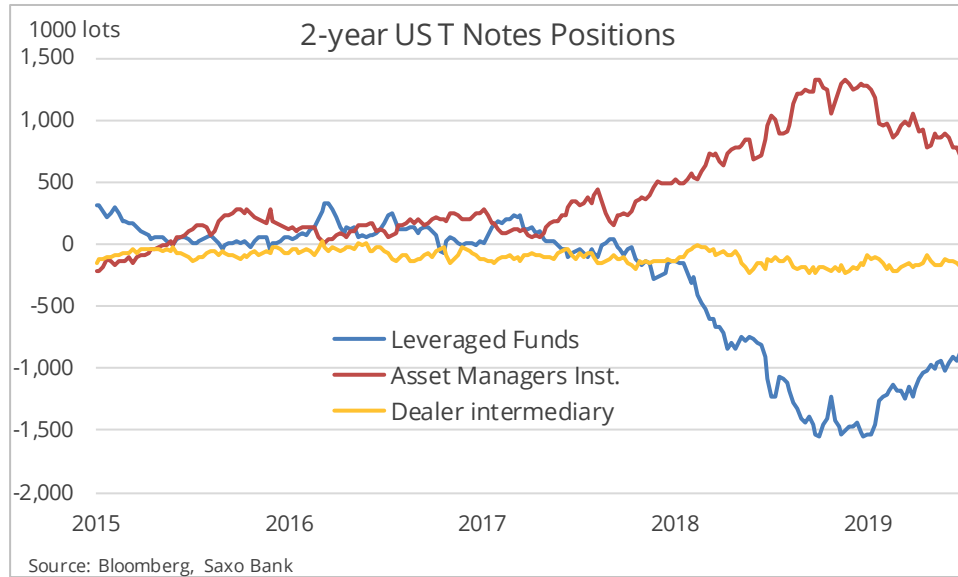
Bond futures, stock indices and VIX

11-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	462,251	31,143	344,638	29,391	117,613	1,752	0.1	262,338	-499,820	45%	-138,736
3 Month Eurodollar	1,223,357	57,364	689,187	99,853	534,170	-42,489	-0.3	1,359,800	125,301	39%	-883,023
US 2-yr Notes	906,635	-69,393	1,874,673	38,233	-968,038	-107,626	-4.2	-860,412	-1,554,165	-62%	-499,991
US 5-yr Notes	534,625	-23,055	1,580,471	9,247	-1,045,846	-32,302	-1.6	-909,210	-1,301,892	-80%	-898,097
US 10-yr Notes	382,440	13,956	1,053,569	-8,094	-671,129	22,050	1.9	-671,129	-1,184,742	-57%	-548,204
US 10-yr Ultra	156,557	-68	215,669	6,705	-59,112	-6,773	-0.9	74,490	-78,997	-75%	n/a
US T-Bonds	75,366	3,363	208,892	-32,709	-133,526	36,072	9.9	-21,357	-185,461	-72%	-45,079
US T Ultra Bonds	30,549	-4,218	653,312	10,254	-622,763	-14,472	-6.1	-538,544	-661,805	-94%	-420,705
E-mini SP 500	260,707	4,471	547,100	75,136	-286,393	-70,665	33%	-64,764	-301,595	-95%	-161,267
Nasdaq 100 mini	47,930	5,663	55,499	4,799	-7,569	864	-10%	4,595	-34,763	-22%	-3,107
Dow Jones mini	19,030	-2,374	12,008	-1,014	7,022	-1,360	-16%	23,736	-4,597	30%	24,614
CBOE VIX Index	80,432	-11,869	211,301	1,812	-130,869	-13,681	12%	-57,153	-218,362	-60%	-89,496

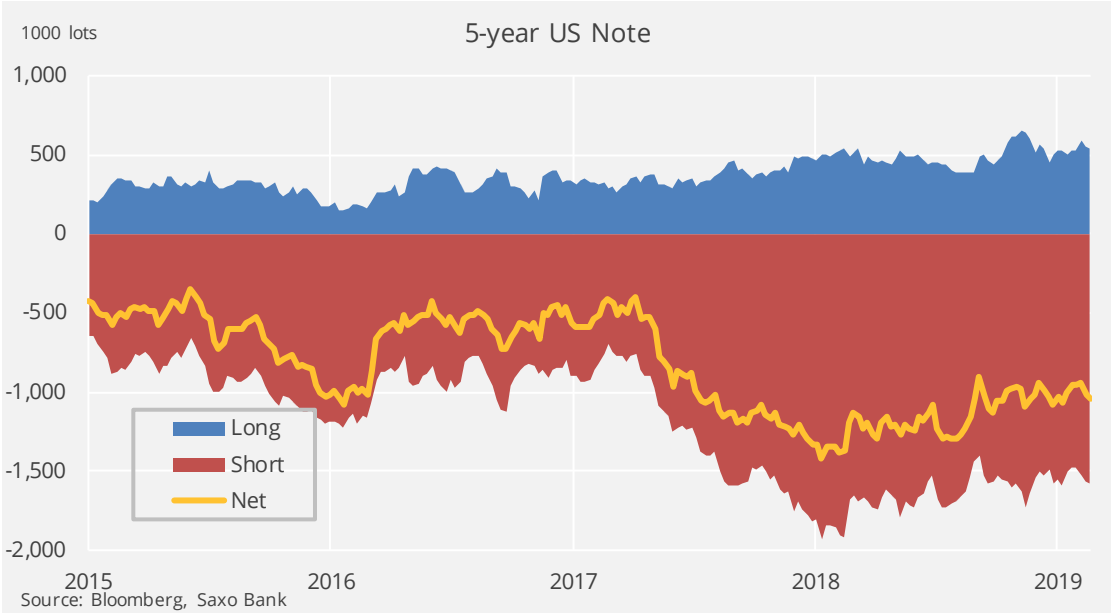
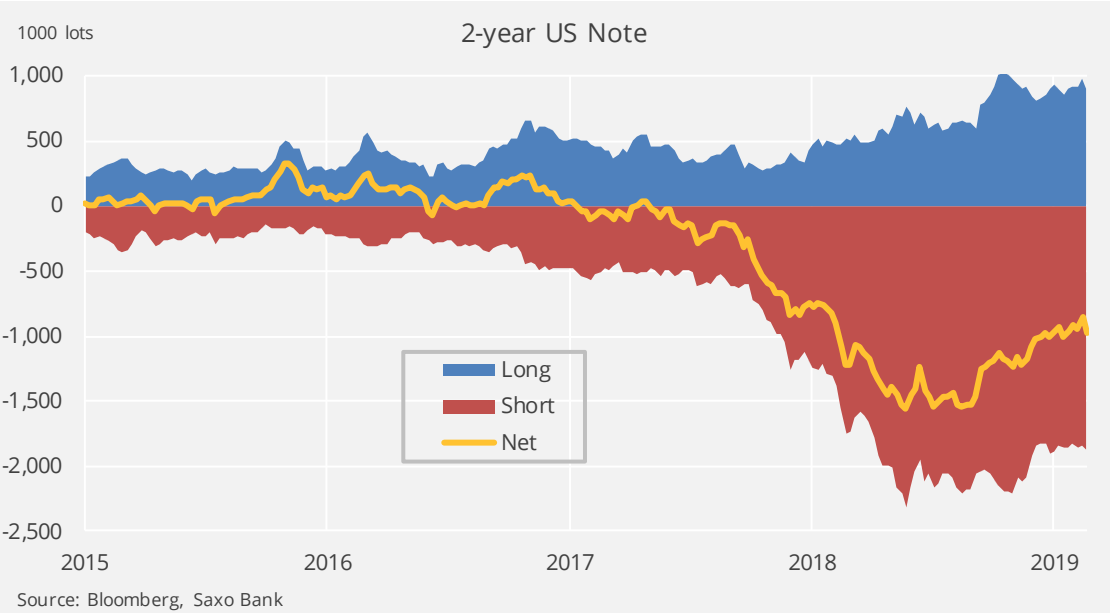
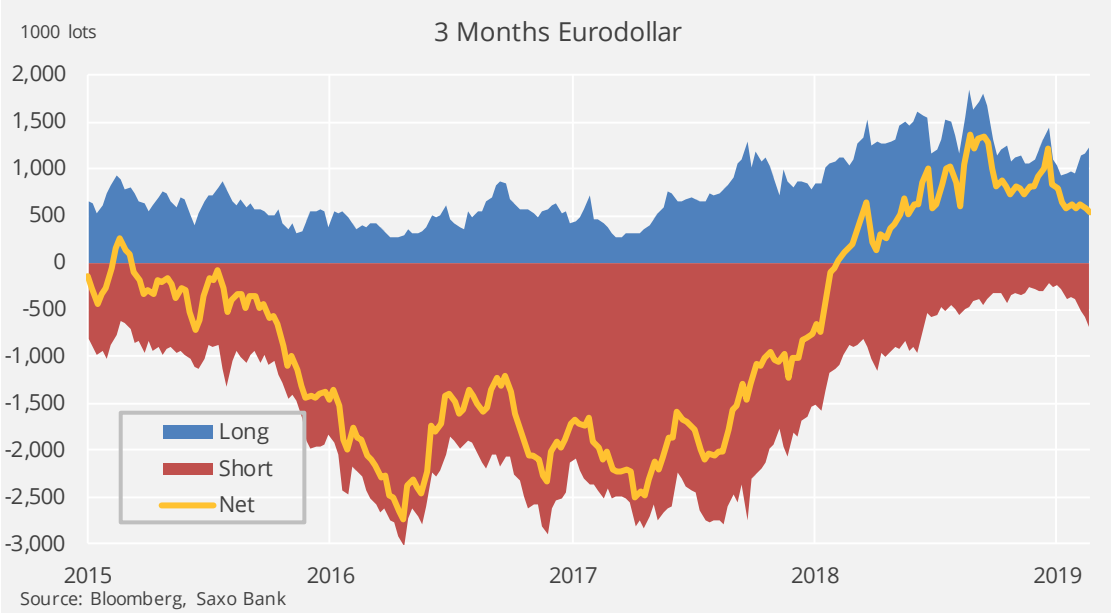
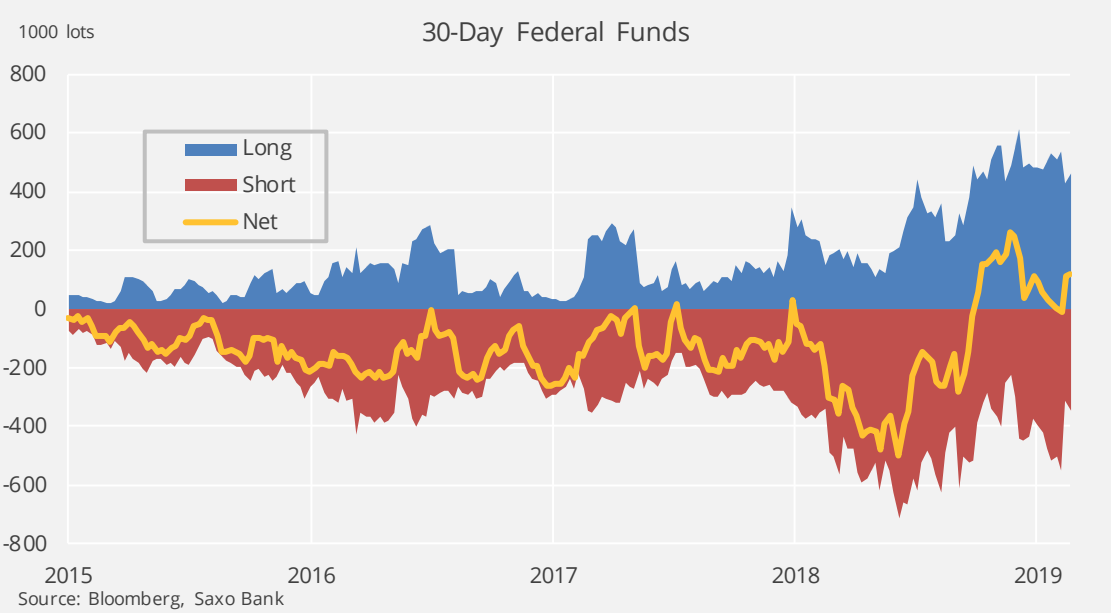
Source: Bloomberg and Saxo Bank

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

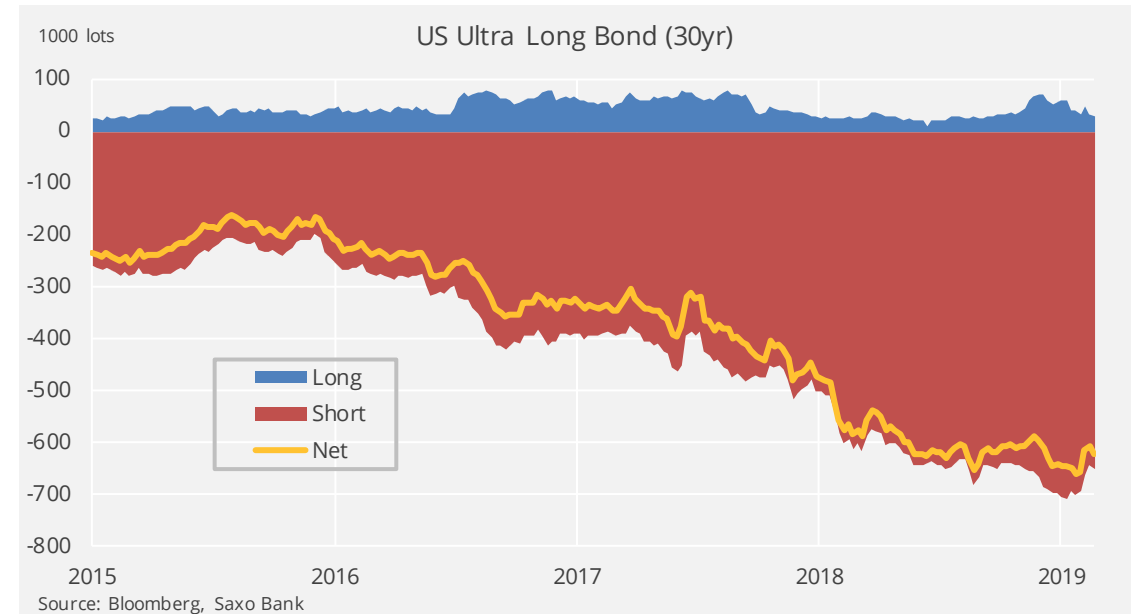
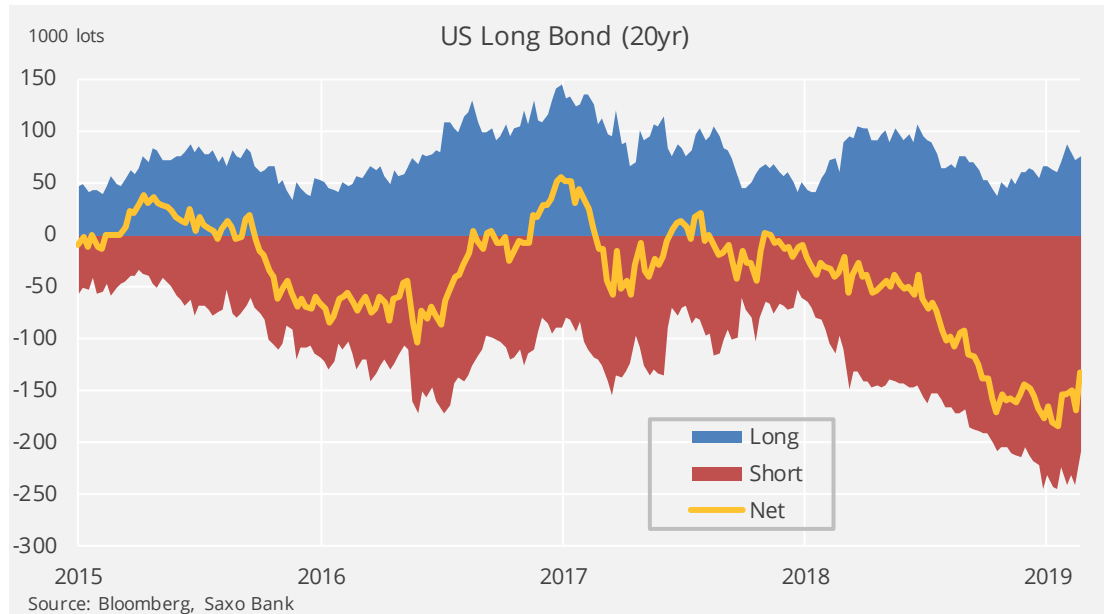
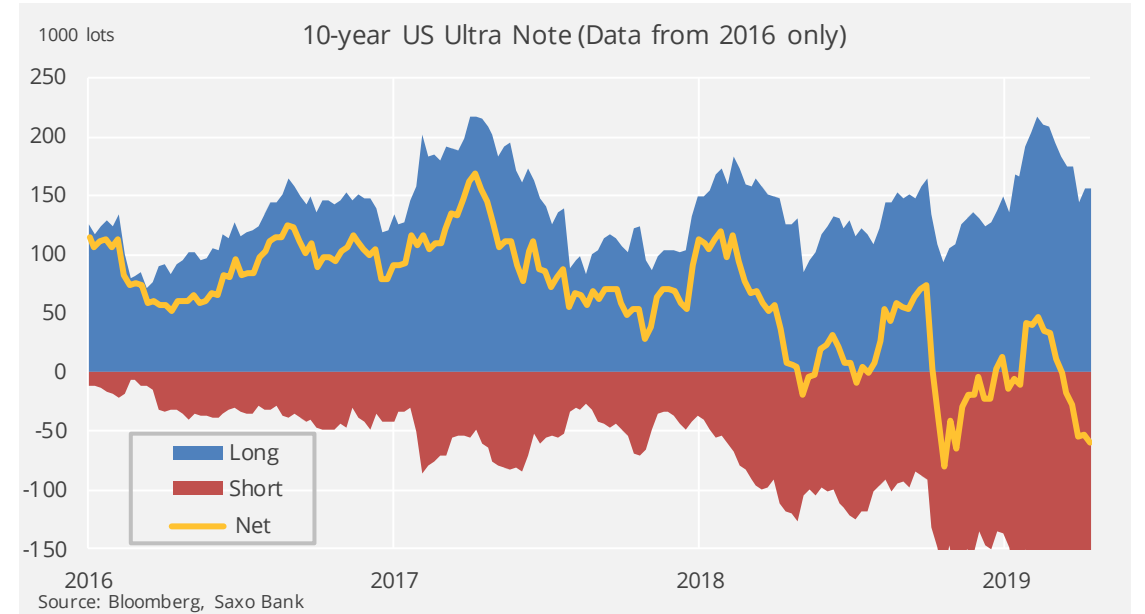
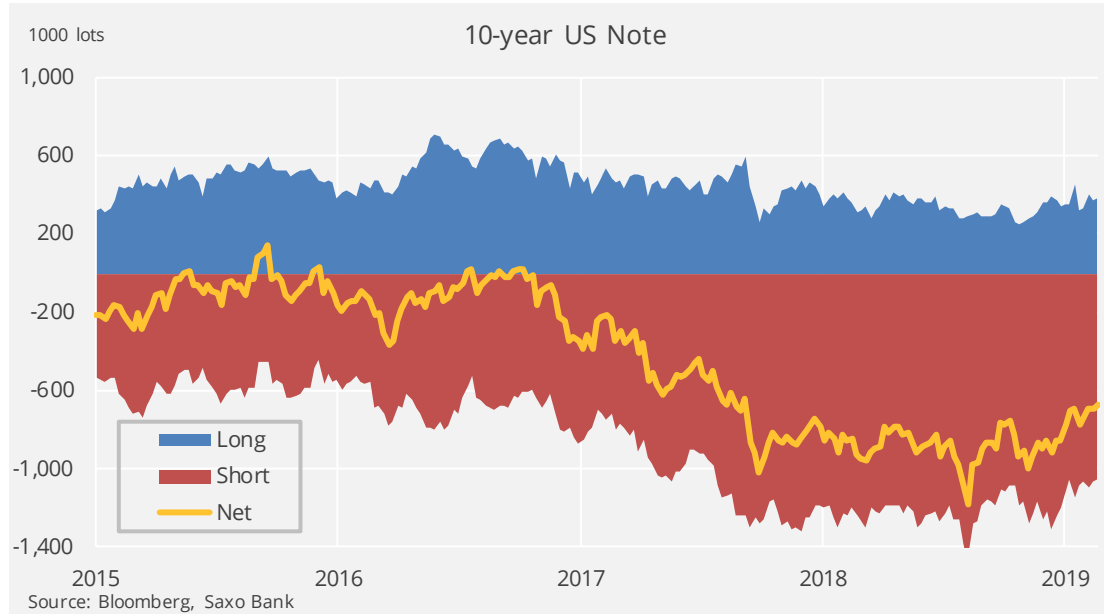
Who is holding what across the U.S. yield curve?



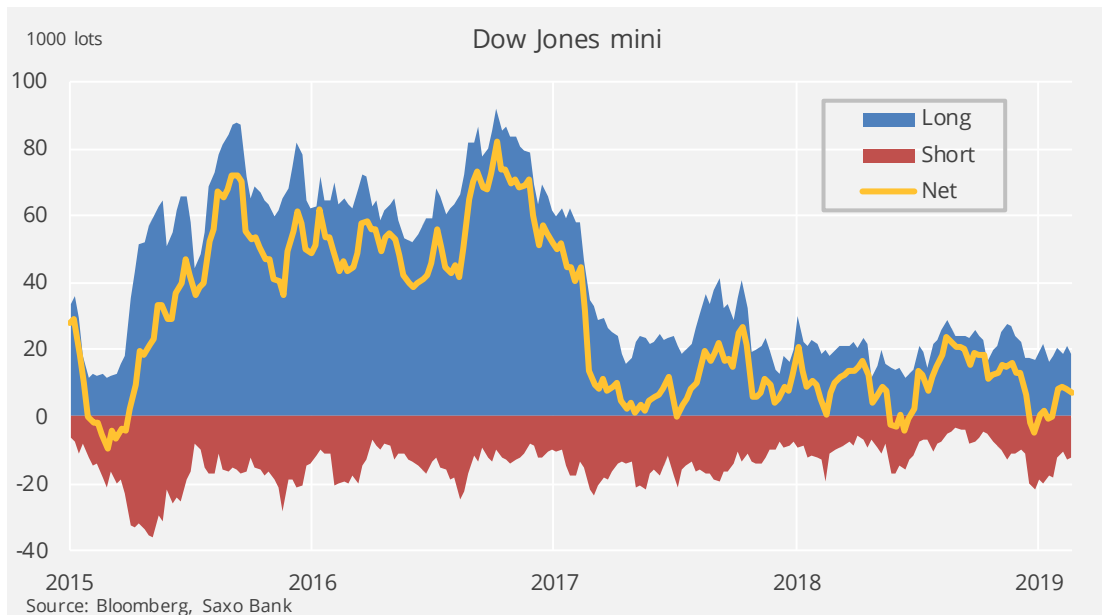
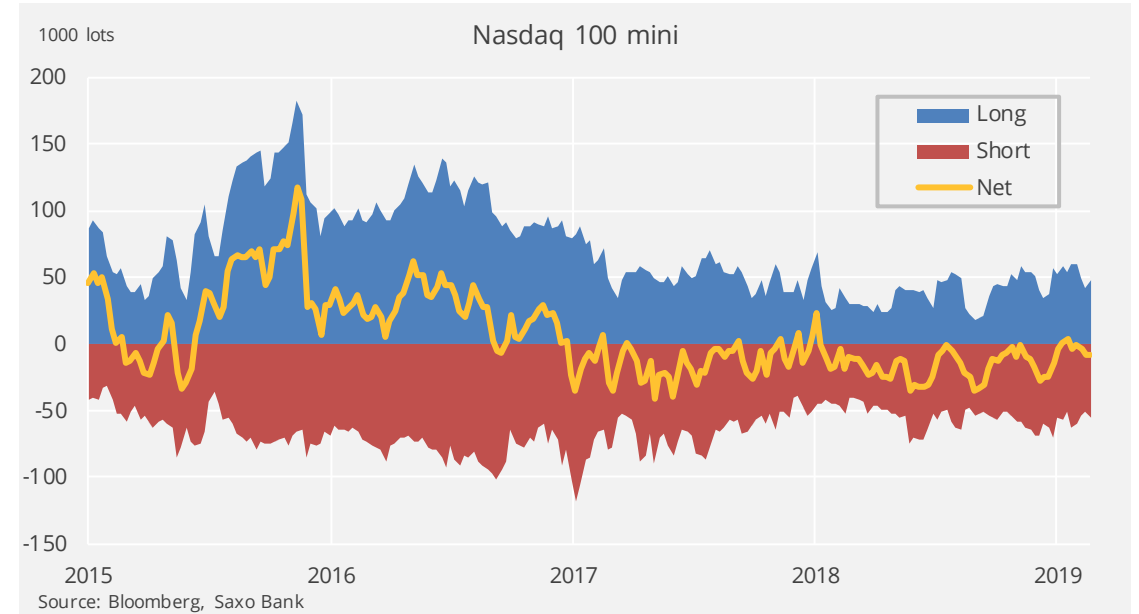
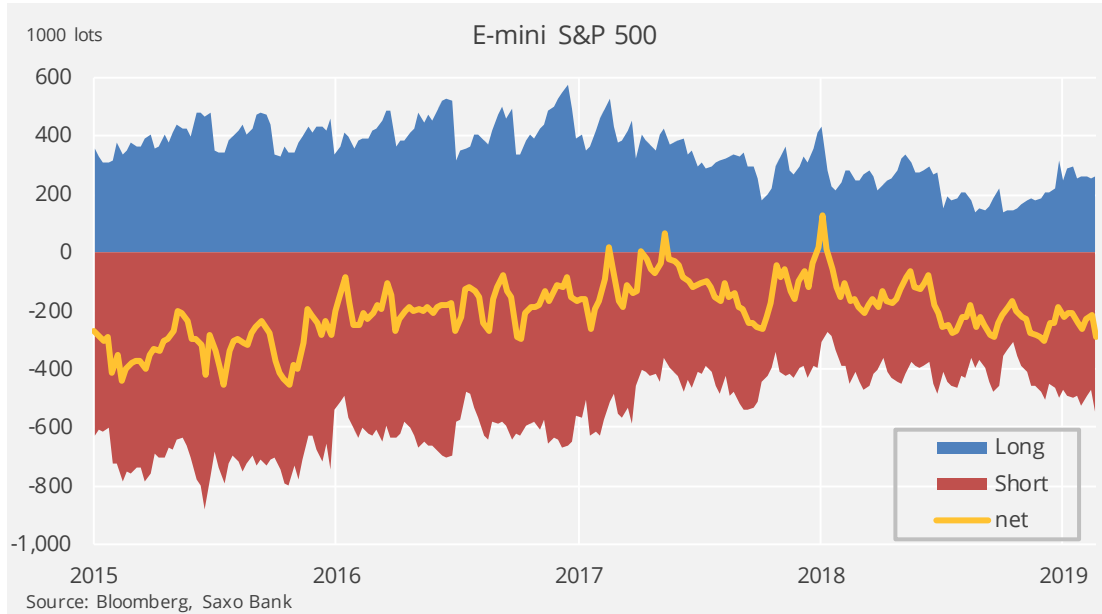
Fed Funds, Eurodollar and short duration bonds



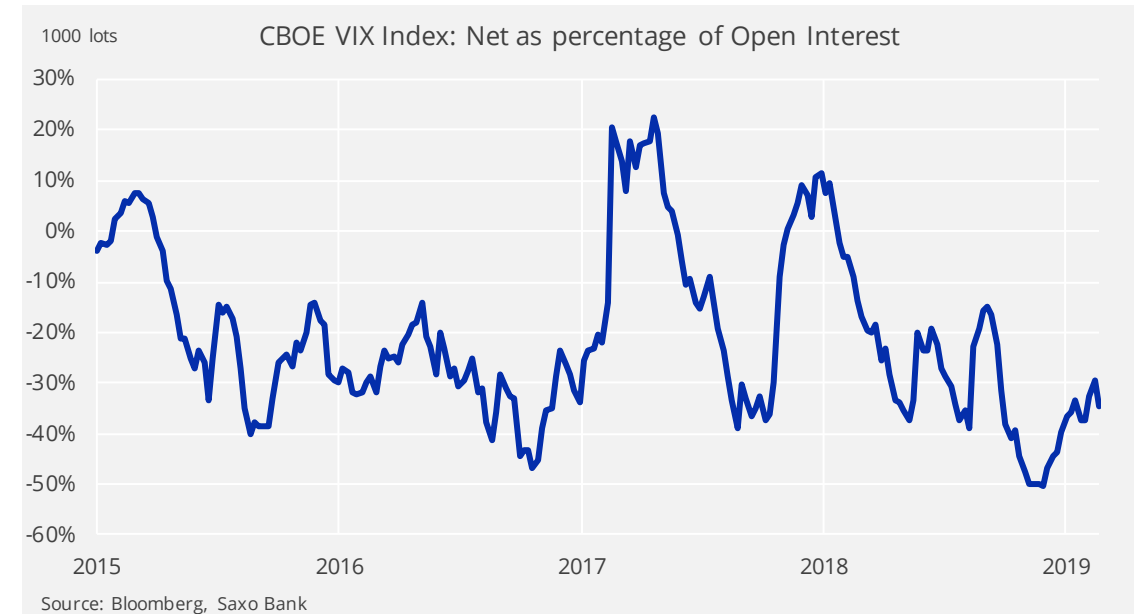
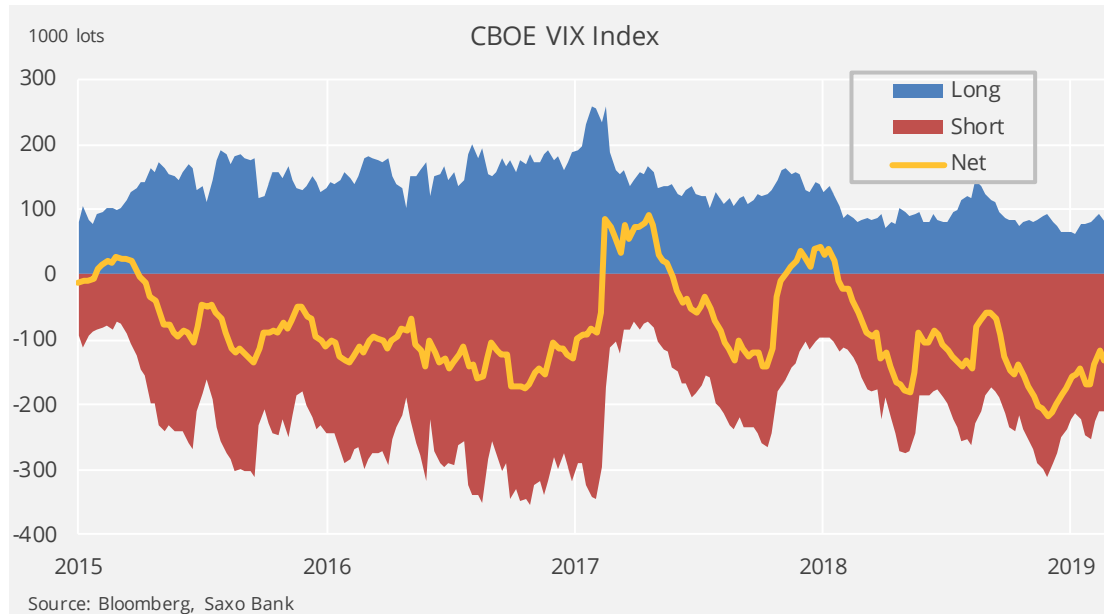
Long duration bonds



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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