



Investor Positioning and Flows

Plenty Of Room To Unwind Further

Equity positioning has been unwinding only slowly

In late July we noted that overall equity positioning was elevated, driven entirely by systematic funds who had raised exposure while discretionary investors had been steadily cutting. With volatility having gone up since then and equities trading in a narrow choppy range, systematic strategy exposure has been declining. This was led first by Vol Control funds and more recently by CTAs as short run measures of trends point downwards. Risk Parity exposure continues to be high. Overall systematic strategy exposure is still in the upper half of its historical range and has room to decline substantially further, especially if vol rises as it did in 2018. Discretionary investor positioning meanwhile is already below historical average and comparable to levels seen in early 2016 during the last global growth slowdown, but above levels seen in 2011-2012 during the European financial crisis. Discretionary investor positioning is in line with levels implied by current macro growth and the key risk remains a further decline in the latter. The S&P 500 is still priced well above levels implied by current growth (2700).

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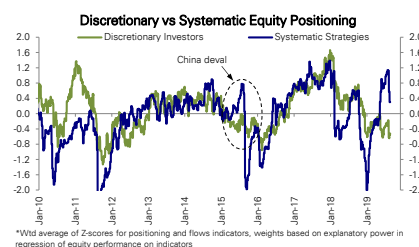
Large outflows from risk and growth assets and inflows into bond and money market funds

Equity funds have continued to see large outflows (-\$14.5bn) this week, with most of the redemptions in funds outside the US (-\$2.6bn). Funds with a global mandate (-\$5.1bn), Europe (-\$4.5bn) and EM (-\$2.1bn) saw the brunt of selling. Bond funds (+\$15bn) meanwhile continued to see huge inflows as did money market funds (+\$33bn). Within bond funds the preference for safety is very clear with government bonds (+\$7.1bn) being the single largest beneficiary, but EM (-\$2.4bn), HY (-\$0.3bn) and loan funds (-\$1bn) seeing outflows. IG credit (+\$1.6bn) funds saw inflows continue. Across maturities, short term bond funds (+\$8.1bn) saw the biggest inflows this week, primarily into government funds, while intermediate term funds (+\$5.2bn) continued to get steady inflows. Inflows into MM funds have been unusually strong this year and are likely to continue as positive seasonality kicks in from now until early next year.

Positioning for rate cuts is at levels seen during the last recession

Long positions in Eurodollar futures are just slightly below the highest level on record seen last week in number of contract terms while as a percentage of open interest they are at levels last seen in early 2008 as the Fed was cutting rates during

Figure 1: Systematic strategy positioning has plenty of room to decline further



Source : Deutsche Bank Asset Allocation, Haver Analytics

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Distributed on: 23/08/2019 21:09:12 GMT

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the last recession. Bond futures positions however have continued to become more short in the last few weeks even as bond yields have declined.

Gold long futures positions very elevated but can stay there for a while

Gold has benefited from futures positioning rising steeply as well as strong fund inflows in the last few months. Gold futures longs are now at the upper end of their historical range albeit below the peaks. In previous episodes when positioning got elevated (2008-09, 2016) it stayed there for several months before unwinding.

Copper short positioning at an extreme

Copper short futures positions are near the largest on record in number of contracts terms and as a proportion of open interest are only slightly below the record seen at the depths of the last recession in Feb 2009. Oil long positions continue to however in the middle of their historical range.

Positioning details

Systematic strategies

- **Vol Control funds had started putting exposure back prior to today's selloff.** After sharply cutting exposure as vol flared up in the first two weeks of August, Vol Control funds had been slowly rebuilding equity allocations, as implied vol in particular eased. With volatility shooting higher today we see allocations to start being cut again and \$5-6bn of selling in the next 1-2 days just based on the sell-off today.
- **Risk parity funds exposure to equities has not moved notably for several weeks.** These funds have more discretion compared to other systematic strategies and may need a sustained increase in volatility to change their portfolio allocations in a big way. The negative bond/equity returns correlation would have presumably reduced the selling pressure on equities for now.
- **Trend following CTAs were likely the bigger sellers among systematic strategies this week,** with further room to cut. Equity spot has been choppy and short-term trend indicators have started to point downward while longer run ones still point up in. CTAs continue to be long gold, the US dollar and US Treasury bonds across durations and short EM equities.

CFTC update (data as of Aug 20):

- **US equities:** Net positioning in US equity futures fell again this week and is now at the lowest since early March. It remains about \$75bn higher than levels implied by macro growth. Long positioning in the NASDAQ fell sharply while that in the S&P 500 also fell. Short positioning in the Russell 2000 continued to rise.
- **Bonds and rates:** Long positions in Eurodollar rates fell slightly prior to Jackson Hole and the latest escalation on trade but remain extremely high. Net shorts in bond futures meanwhile rose across every maturity except the 15-25y.
- **FX:** Long positioning in the trade-weighted dollar continued to decline slowly and is still modestly long. Long positioning in the yen continued to rise while that in the CAD fell slightly. Short positioning in the Euro, Sterling

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and Swiss franc also fell.

- **Commodities:** Oil net long positioning rose slightly this week and remains in the middle of its historical range. Short positioning in copper fell for a second week from record highs and long gold positioning continued to creep higher at very elevated levels.
- **EM:** MSCI EM futures longs (in contract terms) continued to slide and are now the lowest since November. In EM FX as well, MXN and RUB longs fell while BRL positions turned short.

Fund flows details

Broad based outflows from equity funds as risk aversion continues

- **Equity funds** (-\$14.5bn) suffered outflows for the fifth week in a row as all major regions witnessed redemptions. Broad-based global funds (-\$5.1bn) led the outflows this week, which also was their largest weekly outflows in over 8 months. Outflows from Europe (-\$4.3bn) accelerated to a 14 week high, with most of the outflows coming from domestic funds (-\$4.1bn). US (-\$2.6bn) and EM funds (-\$2.1bn) also suffered outflows. EM funds, which have now seen outflows for 18 straight weeks, saw redemptions across broad GEM funds (-\$1.2bn), Asia ex Japan (-\$0.6bn) and EMEA (-\$0.4bn) funds. Latam (\$0.2bn) however, received modest inflows. Japan (-\$0.3bn) saw modest outflows after gaining inflows over the past two weeks.
- **Across sector funds,** Technology (\$0.6bn) and Cons goods (\$0.4bn) absorbed most of this week's sector fund inflows, followed by Materials, Real estate and Utilities (\$0.2bn each). Financials (\$0.1bn) also received small inflows. On the contrary, Industrials (-\$0.6bn), Healthcare (-\$0.2bn) and Energy (-\$0.1) suffered outflows. Telecom saw only muted flows. US defensive equity funds (\$0.9bn) received inflows for the 18th consecutive week, primarily into Low Vol (\$0.4bn), Staples (\$0.3bn) and Dividends (\$0.3bn). While US Utilities saw only negligible flows, Real estate (-\$0.1bn) saw outflows.
- **Across size funds,** large caps (-\$2.2bn), mid-caps (-\$0.3bn) and small caps (-\$0.2bn) all suffered outflows.
- **Across style funds,** Growth funds (-\$1.9bn) and Value funds (-\$0.5bn) both suffered outflows, with Value funds registering their 8th consecutive week of redemptions.

Bond funds continue to receive strong inflows, especially into government bonds

- **Bond funds** (\$15.0bn vs \$16.0bn previous week) continued to rake in large inflows and have absorbed over \$430bn so far this year. Government bonds (\$7.1bn) dominated this week's inflows.
- **Across bond categories,** Government bond (\$7.1bn) inflows accelerated to their highest weekly pace in 11 weeks, and the second largest since Feb 2015. Corp HG (\$1.6bn) received inflows but HY (-\$0.3bn) witnessed modest outflows. EM bonds (-\$2.4bn) saw outflows for the third consecutive week, and the largest in 14 weeks. MBS (\$1.0bn) and munis (\$1.3bn) continued their steady run of inflows. TIPS (\$1.2bn) received their strongest inflows since Feb 2018, while there was no respite for bank loans (-\$0.9bn) as outflows continued for the 40th week in a row.

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- **Across regions**, US (\$12.9bn), Europe (\$1.3bn) and broad global bonds (\$3.1bn) absorbed inflows. While Japan saw only muted flows, EM bonds (-\$2.4bn) saw outflows.
- **Across maturities**, short term bonds (\$8.1bn) received record inflows, with most of the inflows coming from short term government bonds (\$6.6bn). Intermediate term bonds (\$5.2bn) also received solid inflows but long term bonds (\$0.9bn) received only modest inflows.

Money market inflow gathers pace again

- **Money market fund** (\$32.9bn) inflows gained momentum again, after a week of relatively moderate inflows, and now have seen inflows amounting to almost \$390bn over the last four months. US (\$23.4bn) and Europe (\$9.6bn) both received inflows this week whereas Japan (-\$2.2b) saw outflows.

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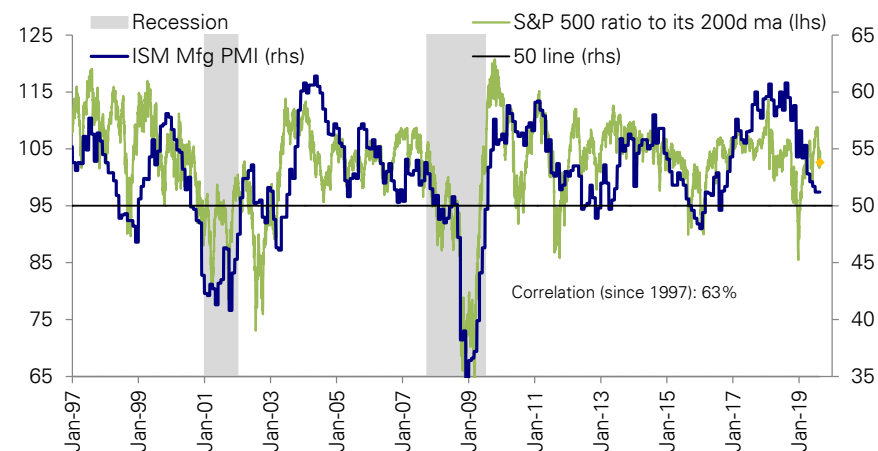
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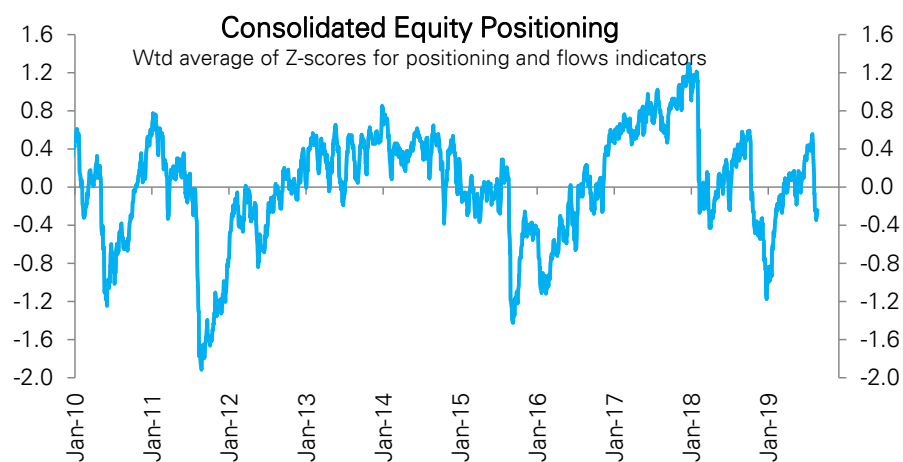
Charts Of The Week

Figure 2: The S&P 500 remains well above levels implied by current growth (2700)



Source : Deutsche Bank Asset Allocation, Haver Analytics

Figure 3: Overall equity positioning has been declining but has room to go lower



*Weights based on explanatory power in regression of equity performance on indicators

Source : Deutsche Bank Asset Allocation, Haver Analytics

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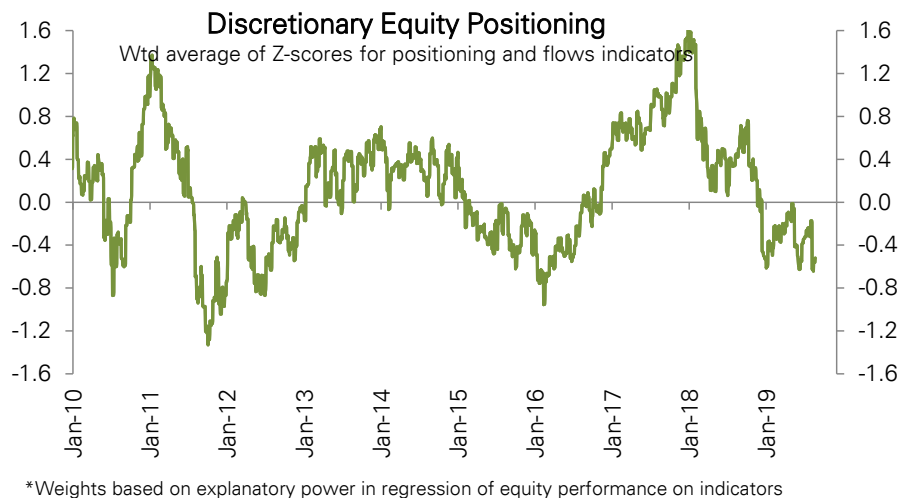
Figure 4: Discretionary positioning is below average but systematic positioning remains elevated despite the recent decline



Source : Deutsche Bank Asset Allocation, Haver Analytics

Systematic strategy indicators: CTA beta, Risk Parity beta, Vol control allocation
Discretionary indicators: L/S HF beta, active MF beta, MF cash holdings, US and global equity flows, AAll Bull-Bear spread, cash equity short interest, ETF short interest

Figure 5: Discretionary investor positioning is below its historical average and near levels seen in the last global growth slowdown in early 2016 but above those seen around the European financial crisis in 2011-12



Source : Deutsche Bank Asset Allocation, Haver Analytics

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Figure 6: Overall systematic strategy positioning remains in the upper half of its historical range and can go much lower if vol spikes as it did in 2018

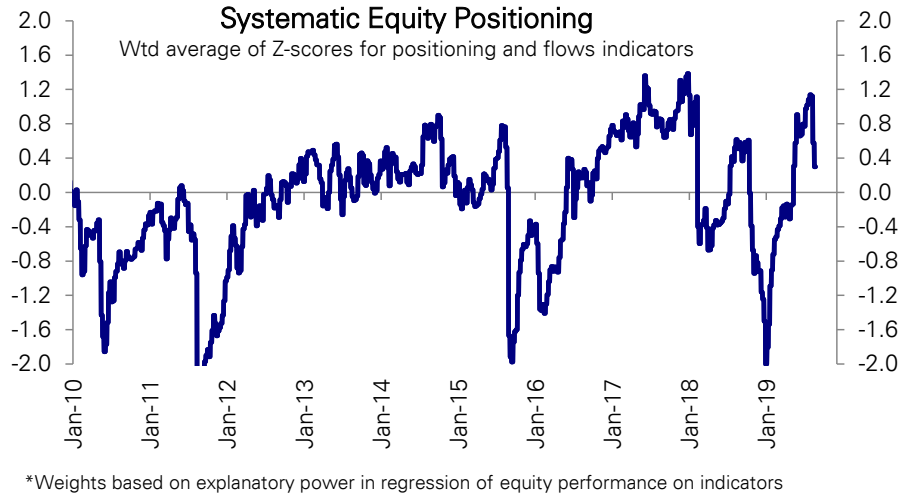
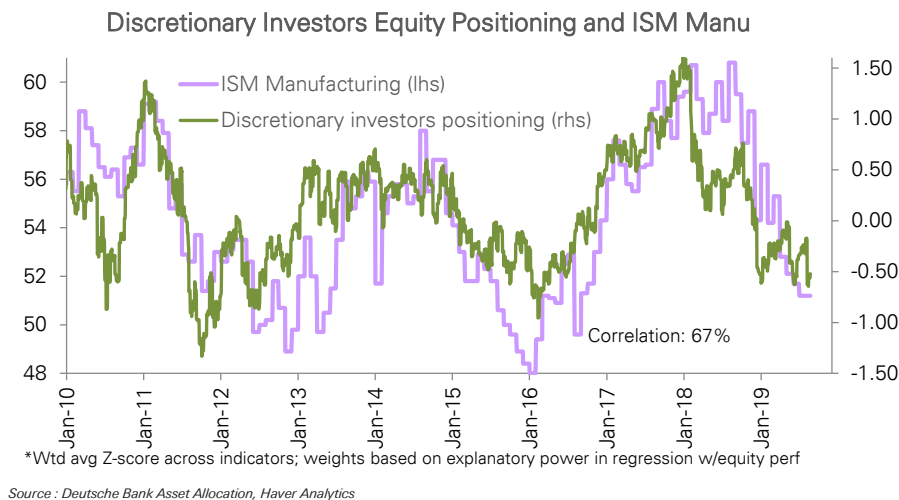


Figure 7: Discretionary investor positioning is in line with levels implied by current growth and the key risk is a further slowdown

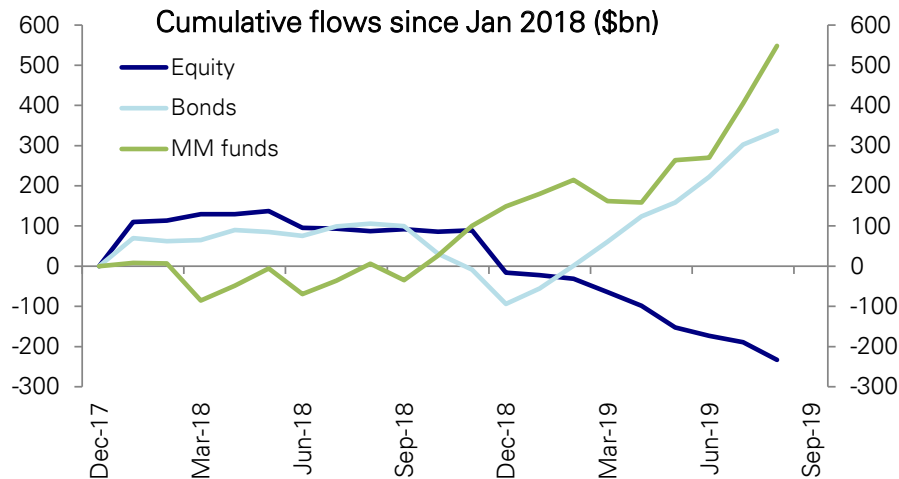


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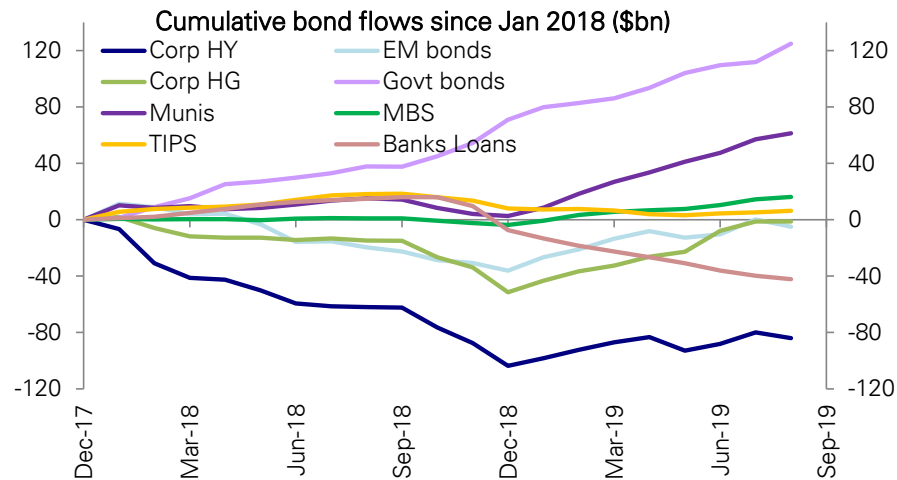


Figure 8: Flows rotating out of risk and growth assets like equities and into bond and money market funds



Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics

Figure 9: Preference for safety evident within bond fund flows with government bonds the biggest beneficiaries and outflows from EM, HY, and loan funds



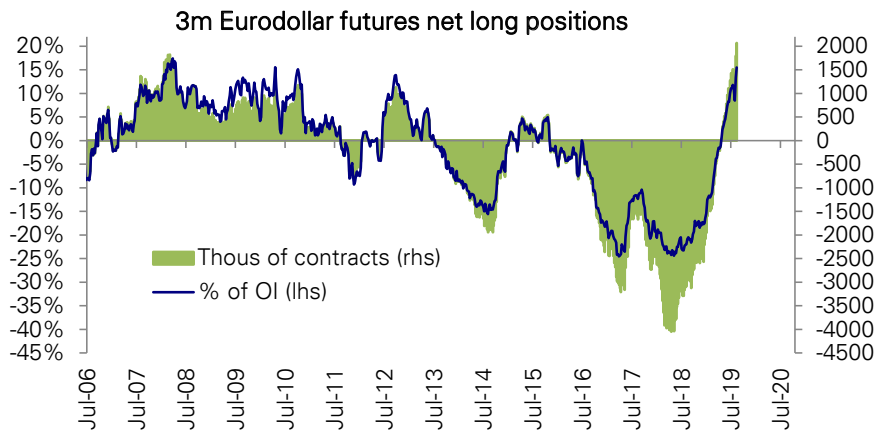
Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics

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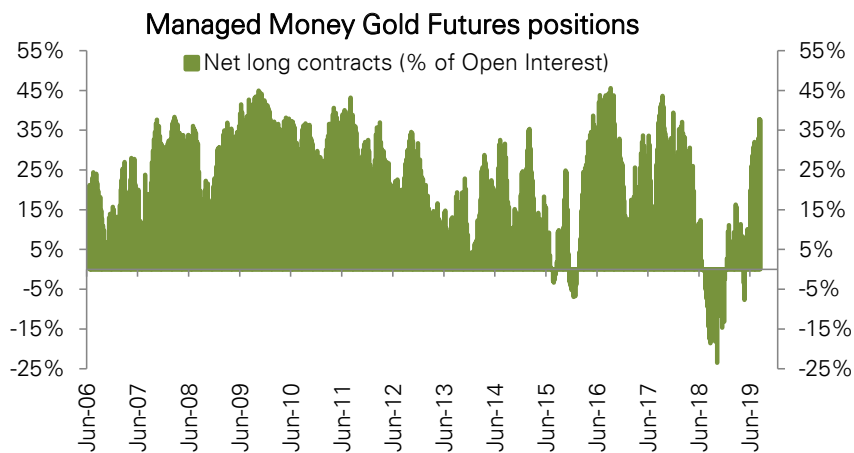
Figure 10: Long positions in Eurodollar futures are now at the highest level on record in number of contract terms and near levels seen during the last recession as a proportion of open interest



Positioning data as of Aug 13 2019

Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

Figure 11: Gold futures longs are near the top of their historical range but can stay there for a while



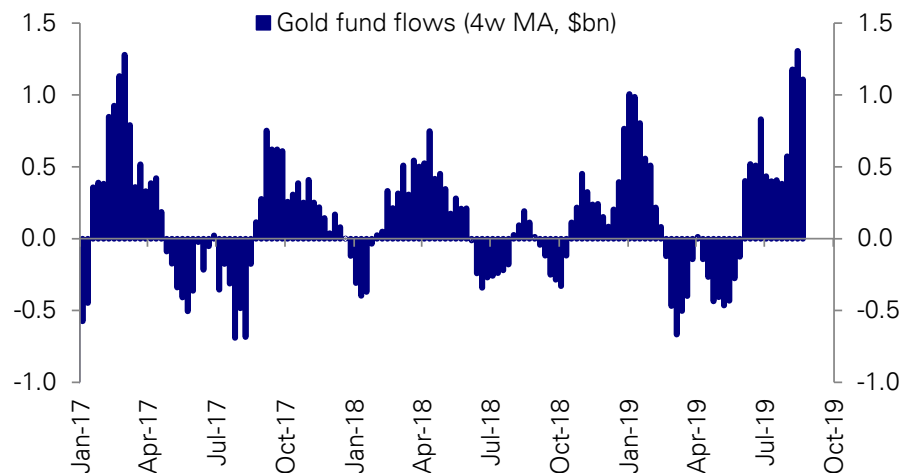
Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

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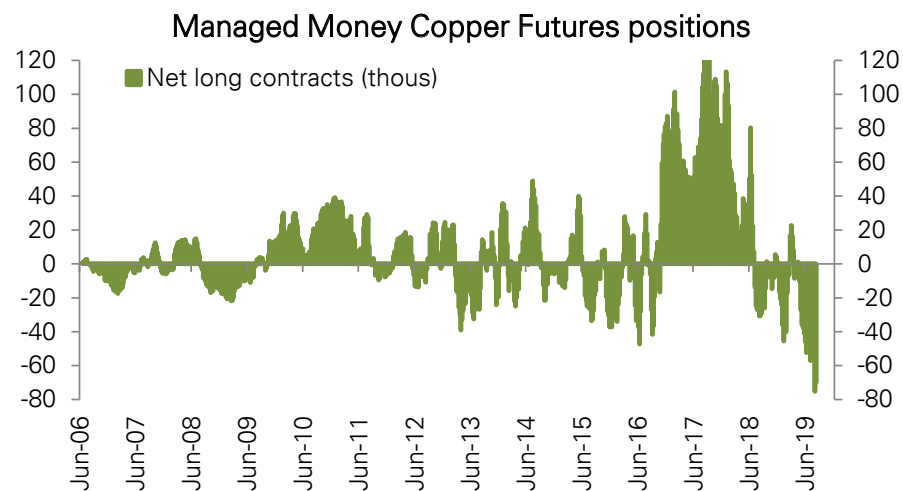


Figure 12: Gold funds have seen strong inflows in the last few months



Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics

Figure 13: Copper short futures positions are now the largest on record in number of contracts terms....



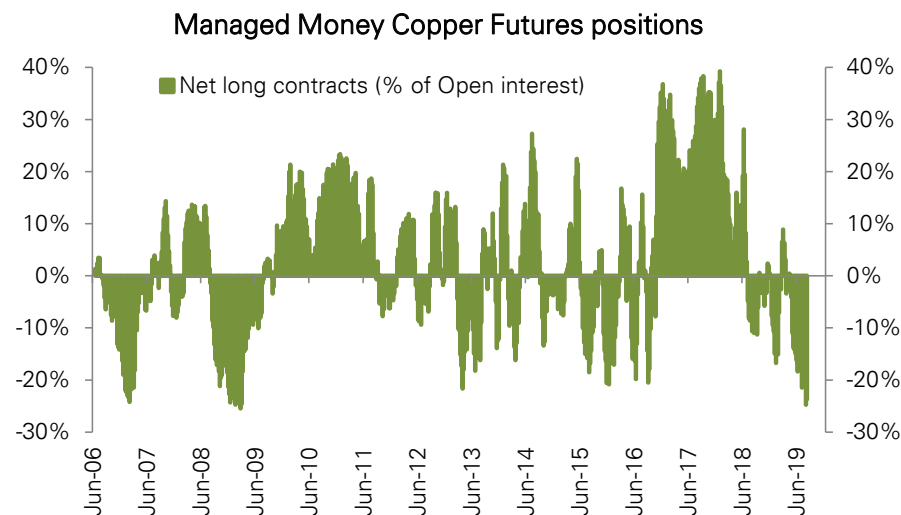
Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

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Figure 14:...and only slightly below the record at the depths of the last recession as a proportion of open interest



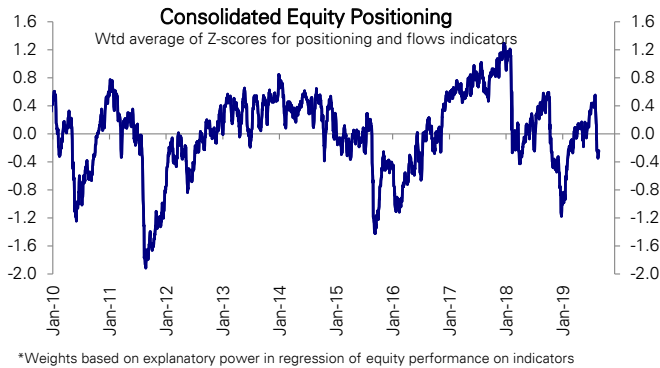
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Consolidated Equity Positioning

Figure 15: Consolidated equity positioning measure¹



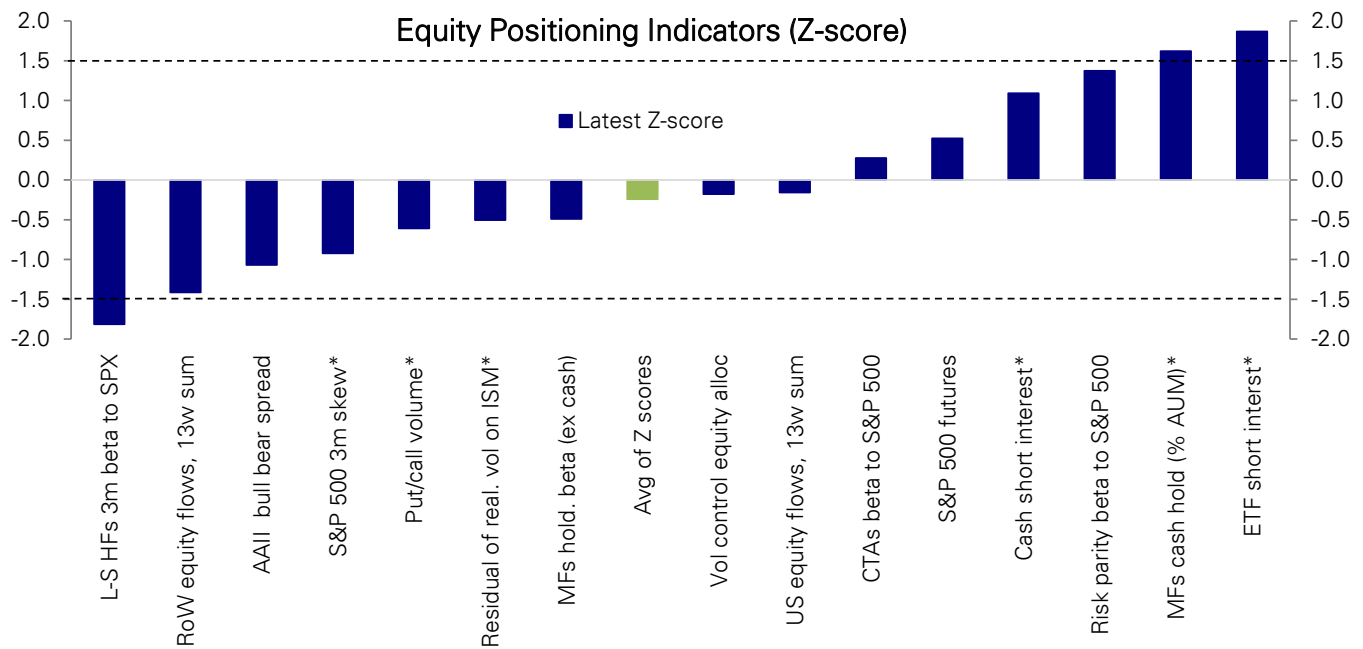
Source : EPFR, ISM, CFTC, Bloomberg Finance LP, Haver, Deutsche Bank Asset Allocation

Figure 16: Discretionary vs Systematic strategies divide²



Source : EPFR, Bloomberg Finance LP, Haver, Deutsche Bank Asset Allocation

Figure 17: All equity positioning and flows indicators



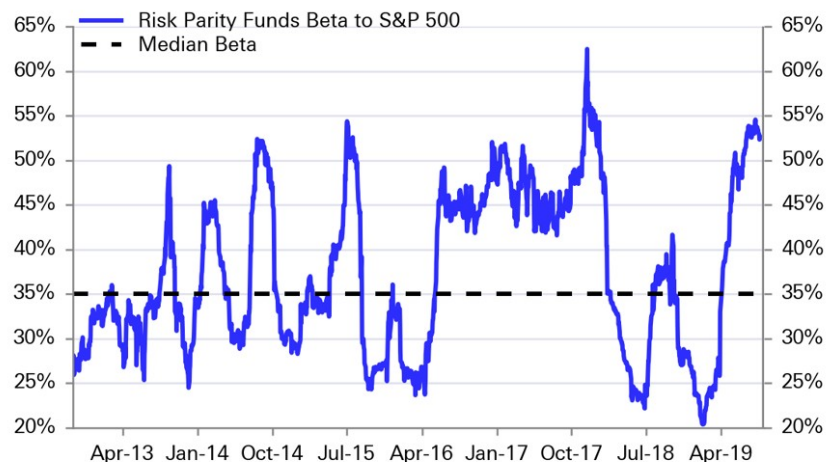
*Sign reversed as indicator is negatively correlated with the S&P 500

Source : EPFR, ISM, CFTC, Bloomberg Finance LP, Haver, Deutsche Bank Asset Allocation

- Equity positioning and flow indicators included:** CTA beta, Risk Parity beta, Vol control allocation, L/S HF beta, active MF beta, MF cash holdings, US and rest of the world equity flows, AAI Bull-Bear spread, cash equity short interest, ETF short interest, S&P 500 futures positions, equity put/call volume ratio, S&P 500 option skew, residual of realized vol relative to growth
- Systematic strategy indicators:** CTA beta, Risk Parity beta, Vol control allocation; **Discretionary indicators:** L/S HF beta, active MF beta, MF cash holdings, US and rest of the world equity flows, AAI Bull-Bear spread, cash equity short interest, ETF short interest

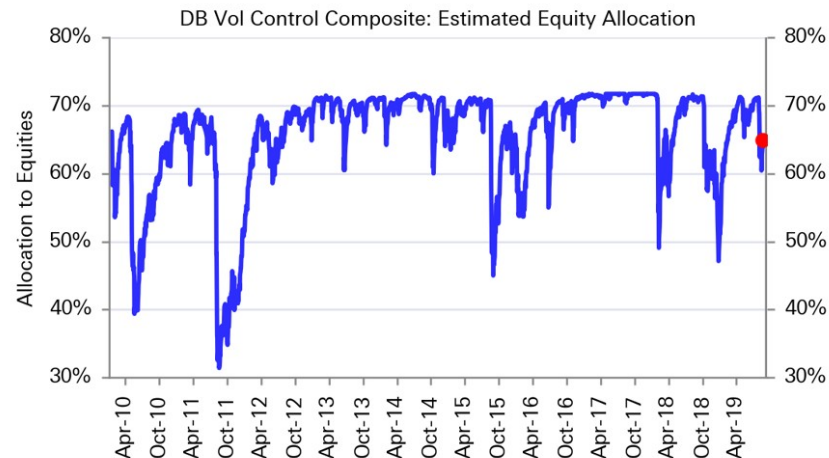
vFLARE: Volatility-Sensitive Systematic Strategies

Figure 18: Risk Parity equity beta



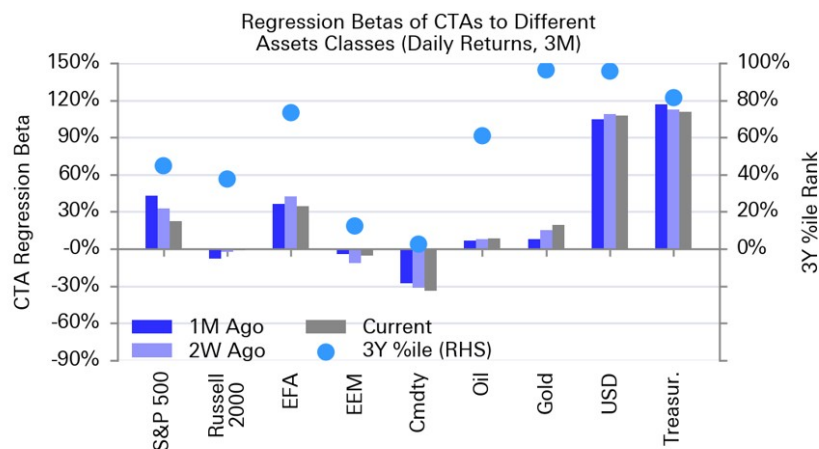
Source : Deutsche Bank Asset Allocation, Bloomberg Finance LP, Data as of 21-Aug-19

Figure 19: Vol Control equity allocations



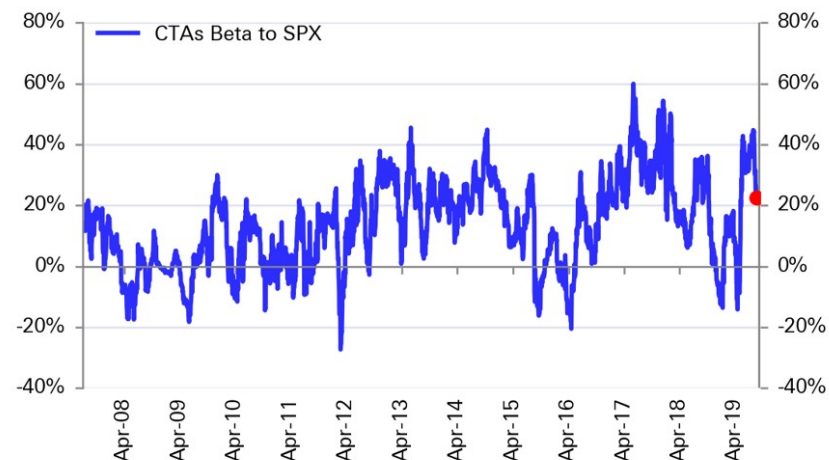
Source : Deutsche Bank Asset Allocation, SEC filings, Bloomberg Finance LP, Data as of 21-Aug-19

Figure 20: CTA betas across asset classes



Source : Deutsche Bank Asset Allocation, Bloomberg Finance LP, Data as of 21-Aug-19

Figure 21: CTA beta to equities



Source : Deutsche Bank Asset Allocation, Bloomberg Finance LP, Data as of 21-Aug-19



S&P 500 Futures Liquidity and Volumes

Figure 22: Equity futures positioning and the S&P 500

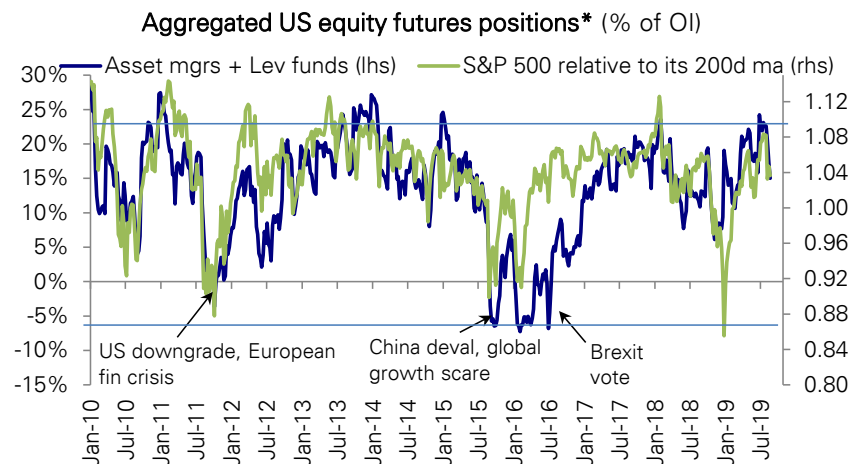


Figure 23: SPX 3m repo

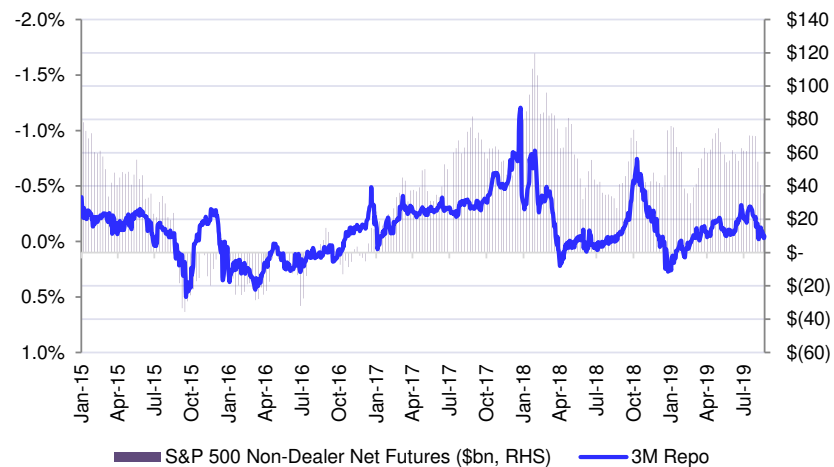


Figure 24: On-screen ES1 futures liquidity

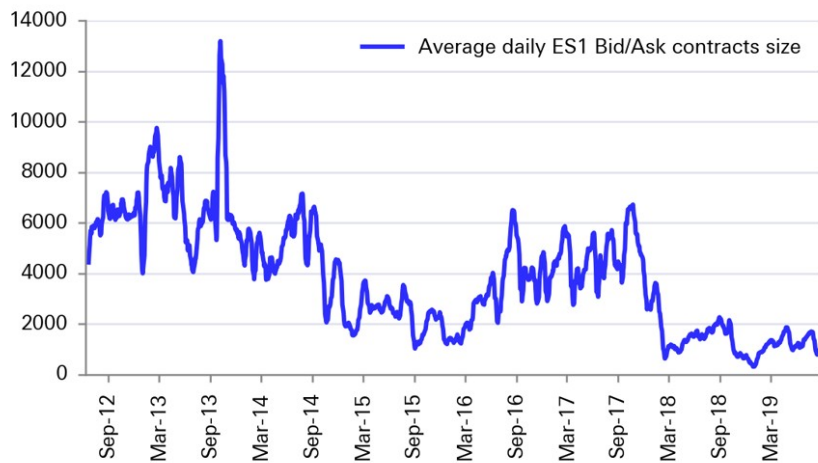
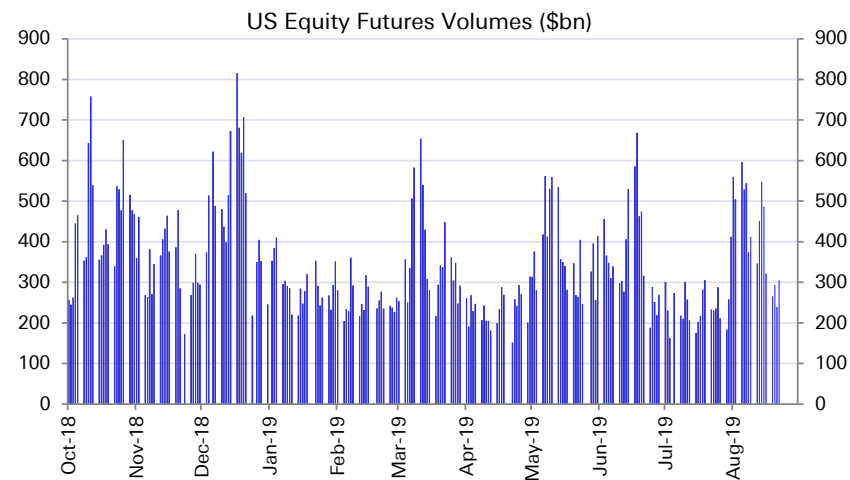
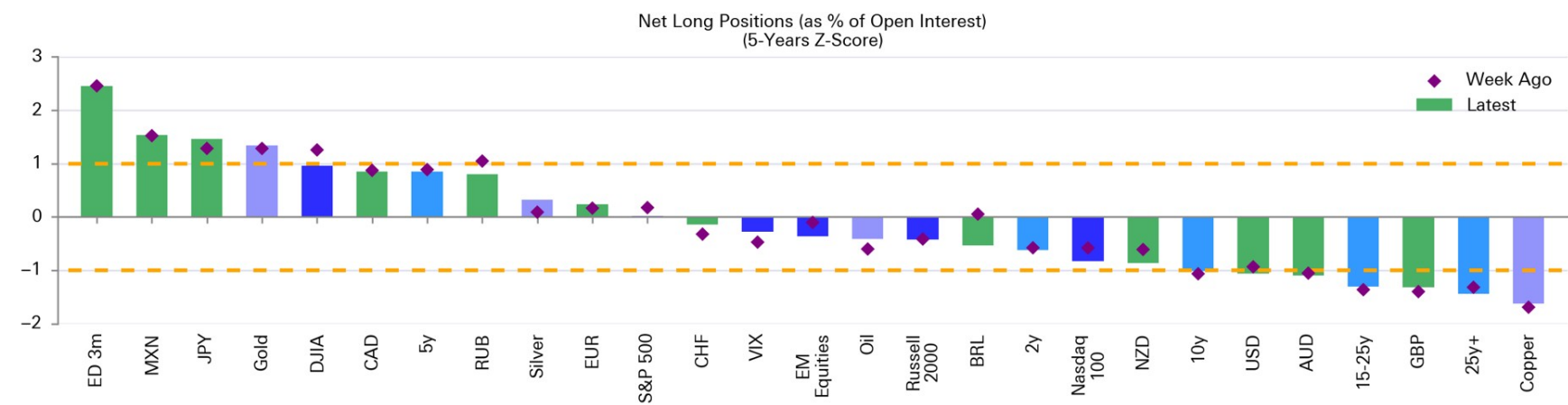


Figure 25: US equity futures volumes



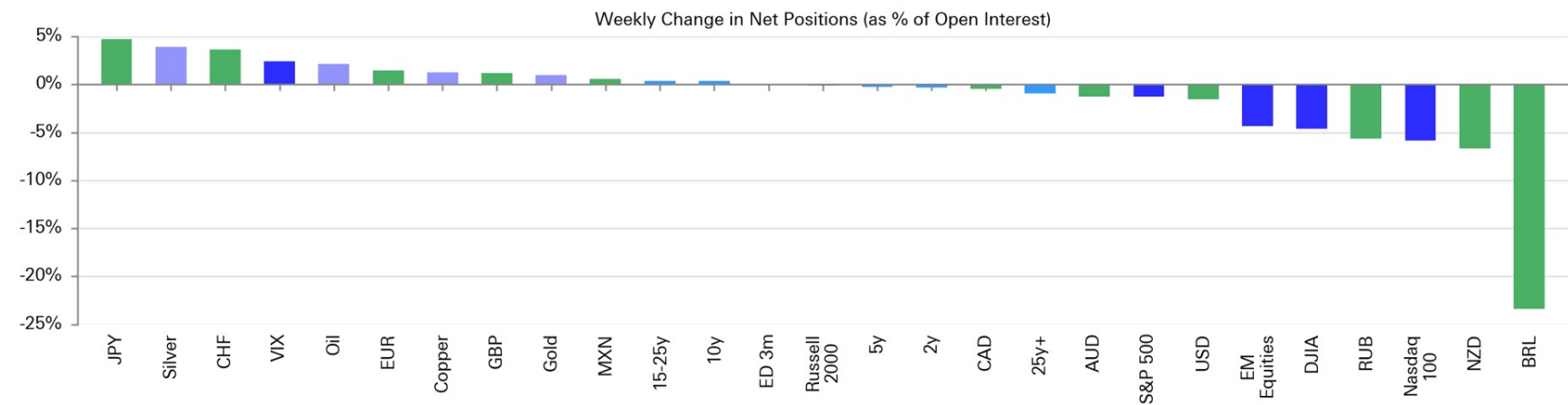
Cross Asset Futures Positioning and Flows

Figure 26: Cross asset futures positioning



Source : Deutsche Bank Asset Allocation, CFTC, Bloomberg Finance LP, Data as of 20-Aug-19.

Figure 27: Week-over-week changes in futures positioning

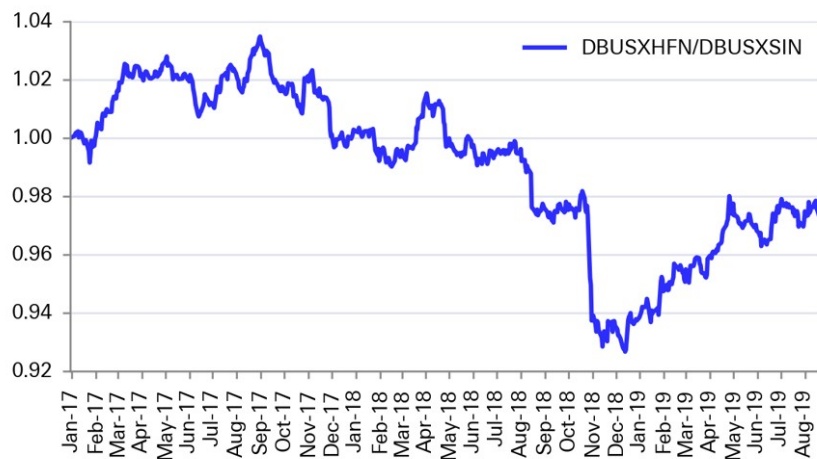


Source : Deutsche Bank Asset Allocation, CFTC, Bloomberg Finance LP, Data as of 20-Aug-19



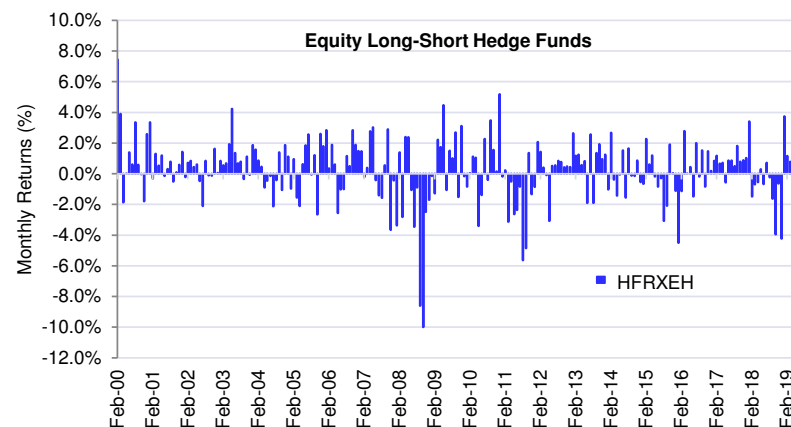
Equity L/S Hedge Funds

Figure 28: Hedge Fund's top \$-longs vs shorts



Source : Deutsche Bank Asset Allocation, Bloomberg Finance LP, Factset, Axionia. Data as of 22-Aug-19.

Figure 29: Equity L/S Hedge Funds MTD returns



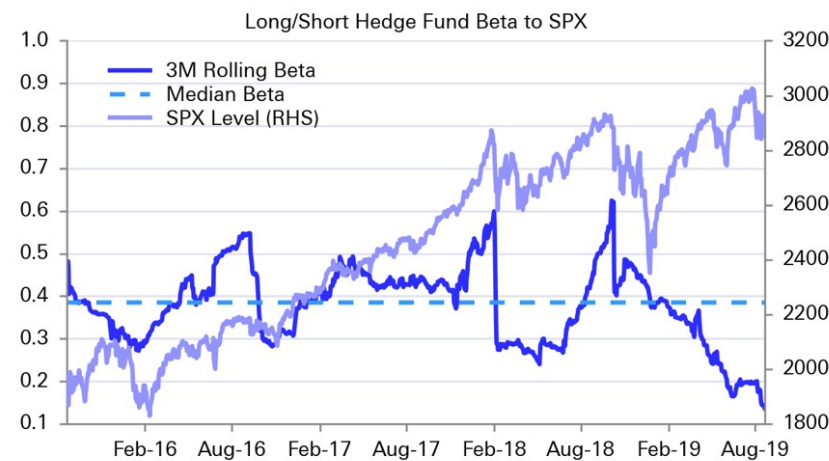
Source : Deutsche Bank Asset Allocation, Bloomberg Finance LP. Data as of 21-Aug-19.

Figure 30: Hedge Funds' top \$ holdings versus the S&P 500



Source : Deutsche Bank Asset Allocation, Deutsche Bank Global Prime Finance, Reuters. Data as of 22-Aug-19.

Figure 31: Net Beta for Equity L/S

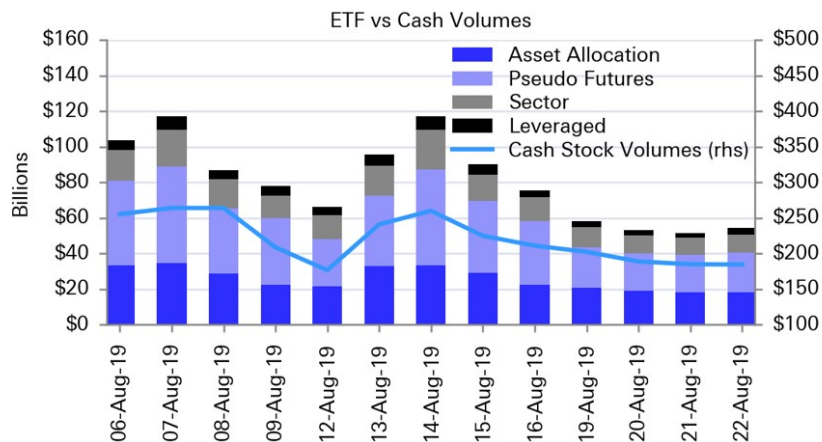


Source : Deutsche Bank Asset Allocation, Bloomberg Finance LP. Data as of 21-Aug-19.



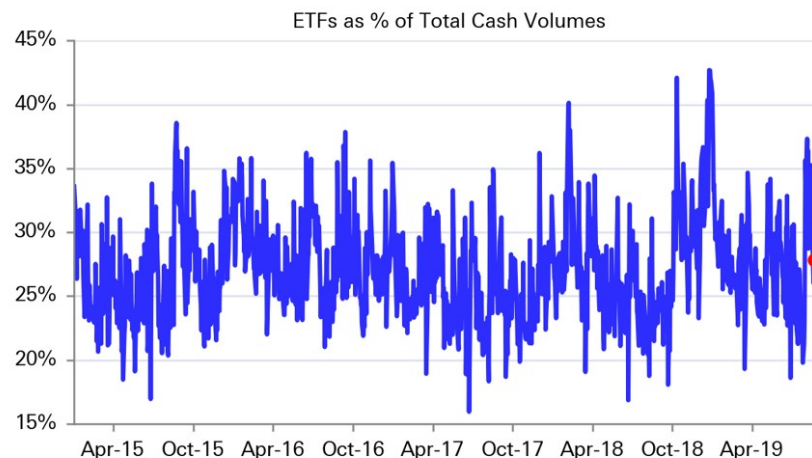
ETF Volumes and Flows

Figure 32: ETF volumes across asset allocation and pseudo-futures instruments



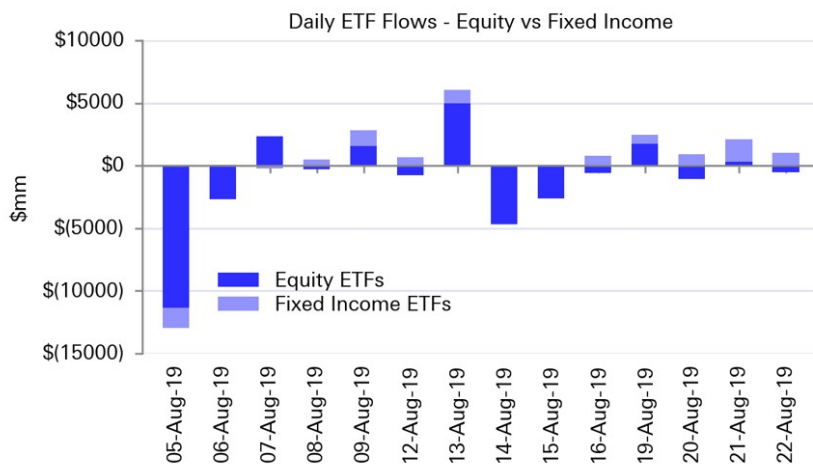
Source : Deutsche Bank Asset Allocation, Factset, Reuters, Bloomberg Finance LP, Data as of 22-Aug-19

Figure 33: ETF volumes relative to cash



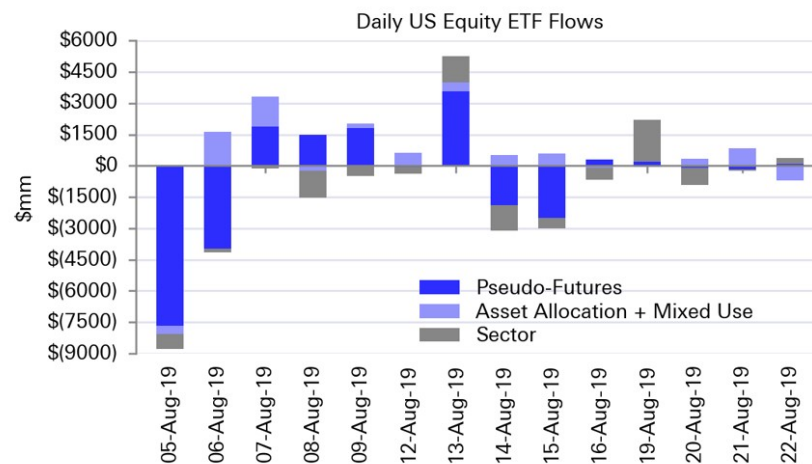
Source : Deutsche Bank Asset Allocation, Factset, Reuters, Bloomberg Finance LP, Data as of 22-Aug-19.

Figure 34: Equity vs fixed income daily ETF flows



Source : Deutsche Bank Asset Allocation, Factset, Reuters, Bloomberg Finance LP, Data as of 22-Aug-19.

Figure 35: US Equity ETF outflows across instrument types

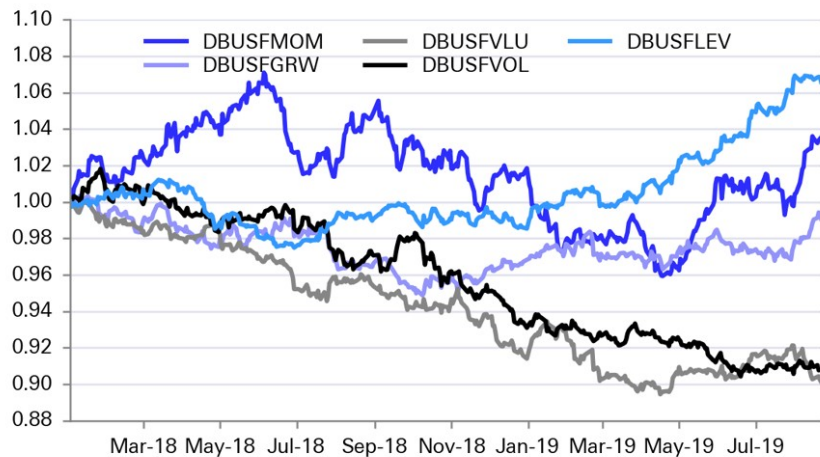


Source : Deutsche Bank Asset Allocation, Factset, Reuters, Bloomberg Finance LP, Data as of 22-Aug-19.



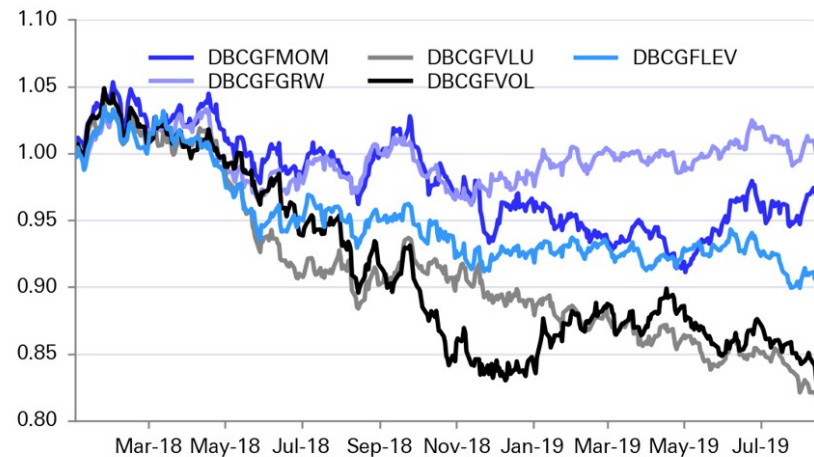
Equity Factors

Figure 36: US Fast Factors



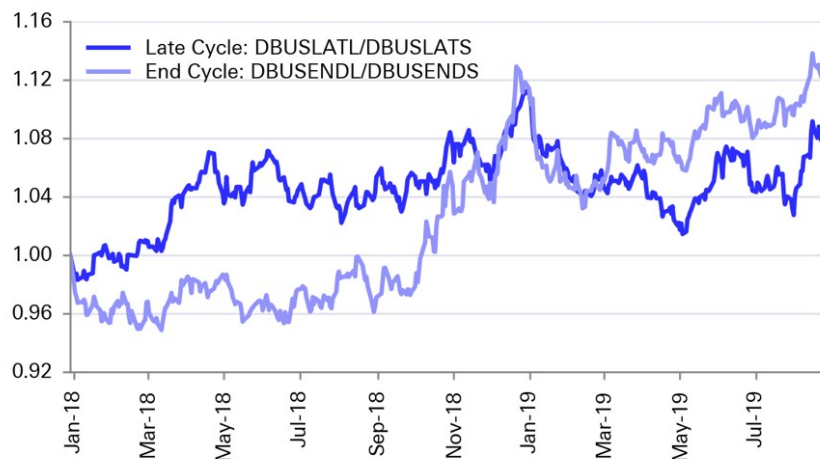
Source : Deutsche Bank Asset Allocation, Axioma, Factset, Bloomberg Finance LP, Data as of 22-Aug-19

Figure 37: Europe Fast Factors



Source : Deutsche Bank Asset Allocation, Axioma, Factset, Bloomberg Finance LP, Data as of 22-Aug-19

Figure 38: Late and End US Macro Cycle baskets performance

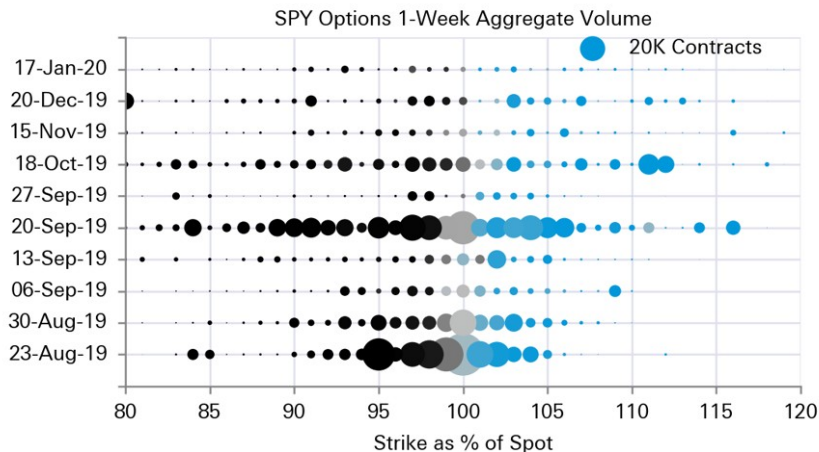


Source : Deutsche Bank Asset Allocation, Haver Analytics, Bloomberg Finance LP, Data as of 22-Aug-19.



S&P 500 Options: Open Interest, Vol, Skew, Correlation

Figure 39: Profile of SPY put and call options' trading volumes



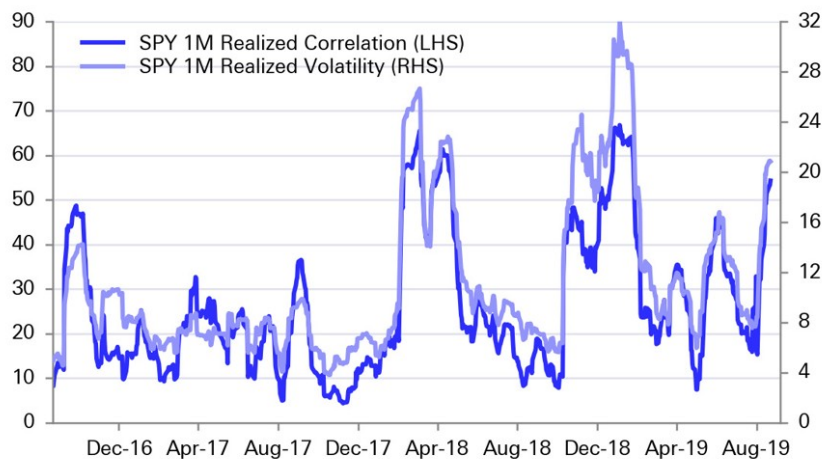
Source : Deutsche Bank Asset Allocation, OptionMetrics, Bloomberg Finance LP. Data as of 22-Aug-19.

Figure 40: Put-call ratio for S&P 500



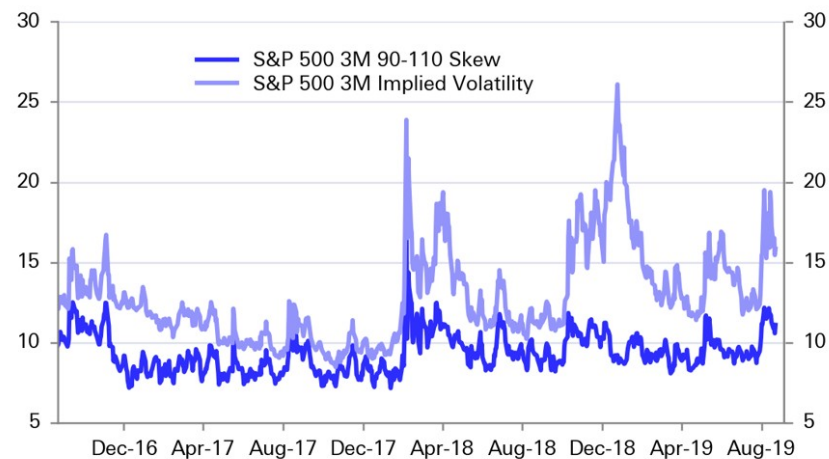
Source : Deutsche Bank Asset Allocation, OptionMetrics, Bloomberg Finance LP. Data as of 22-Aug-19

Figure 41: 1M realized correlation and volatility



Source : Deutsche Bank Asset Allocation, Bloomberg Finance LP, Reuters. Data as of 22-Aug-19.

Figure 42: 3m implied vol and skew

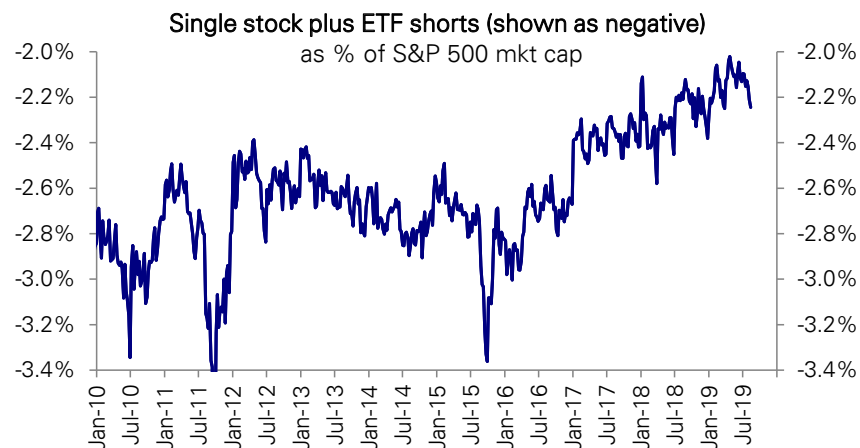


Source : Deutsche Bank Asset Allocation, Bloomberg Finance LP, Reuters. Data as of 22-Aug-19.



Equity Short Interest

Figure 43: Cash equities plus ETFs short interest



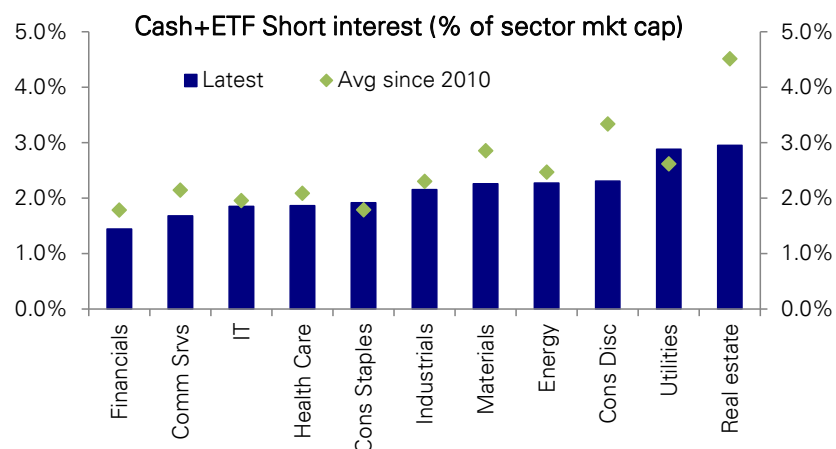
Source : Bloomberg Finance LP, Compustat, Deutsche Bank Asset Allocation

Figure 44: Net longs in futures minus shorts in cash equities and ETFs



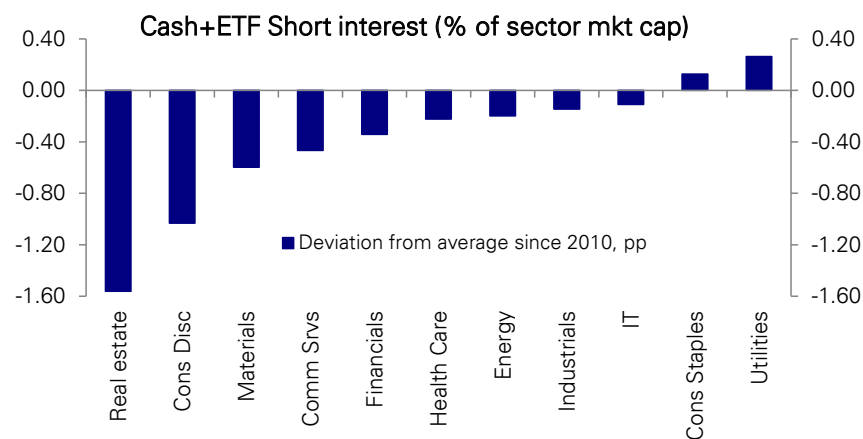
Source : CFTC, Bloomberg Finance LP, Compustat, Haver, Deutsche Bank Asset Allocation

Figure 45: Current Cash equities plus ETFs short interest across sectors



Source : Bloomberg Finance LP, Compustat, Deutsche Bank Asset Allocation

Figure 46: Cash equities plus ETFs short interest deviation from historical average

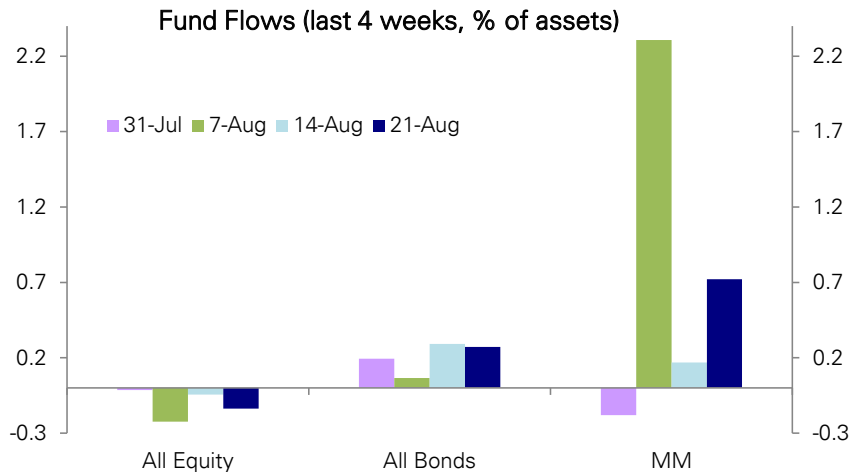


Source : Bloomberg Finance LP, Compustat, Deutsche Bank Asset Allocation



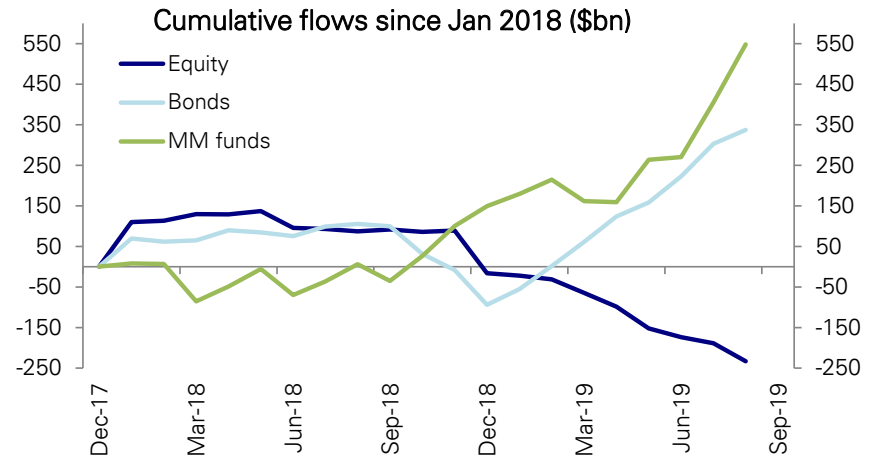
Cross Asset Fund Flows

Figure 47: Flows across asset classes last 4 weeks



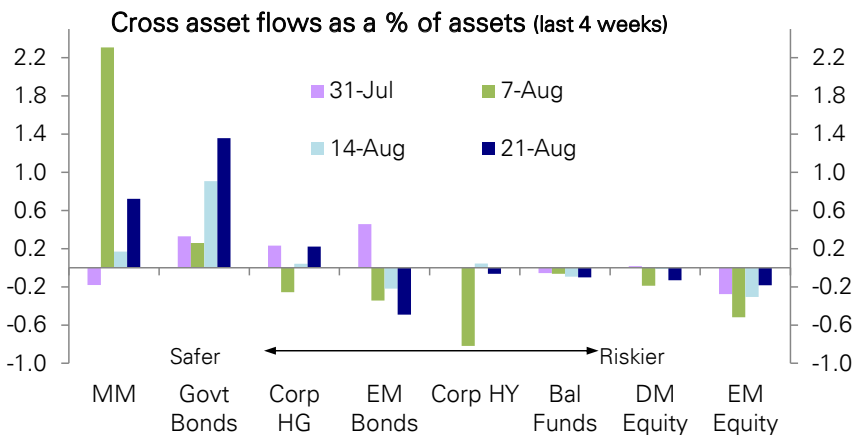
Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19

Figure 48: Flows across asset classes cumulative since 2017



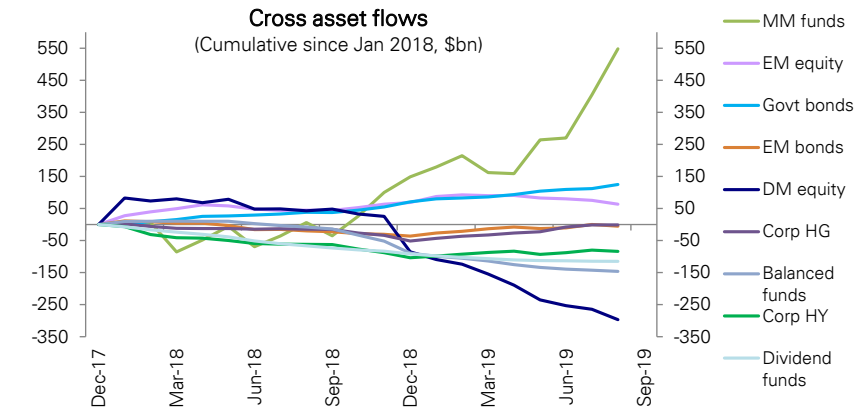
Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19

Figure 49: Cross asset flows last 4 weeks



Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19

Figure 50: Cross asset flows cumulative since 2017

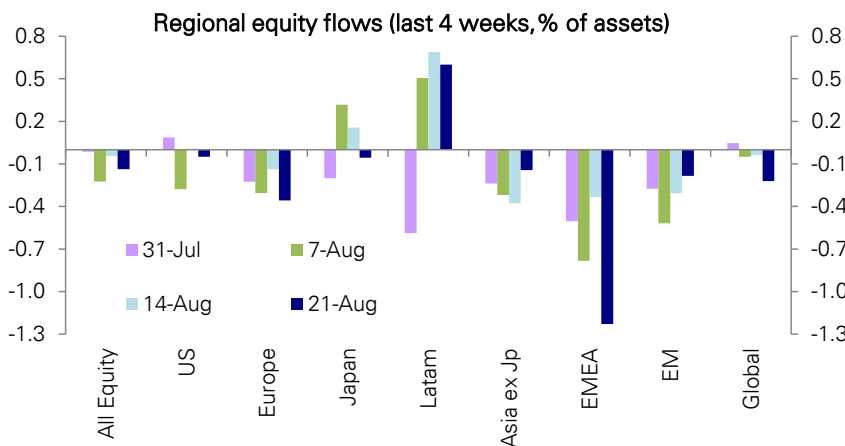


Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19



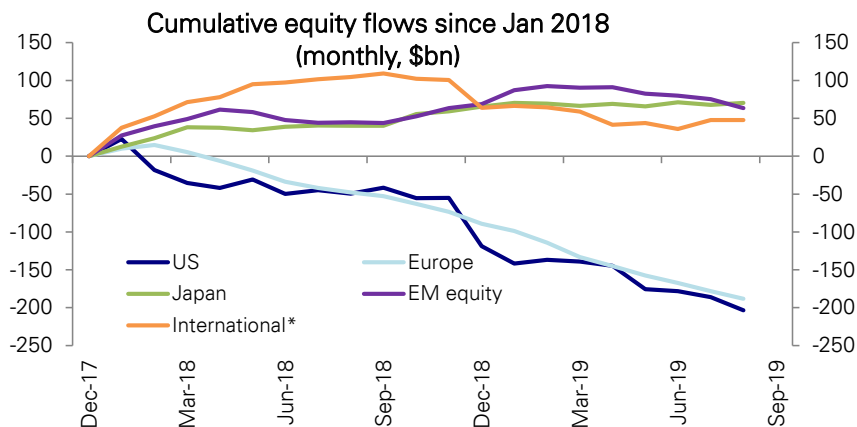
Equity Fund Flows

Figure 51: Regional equity fund flows last 4 weeks



Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19

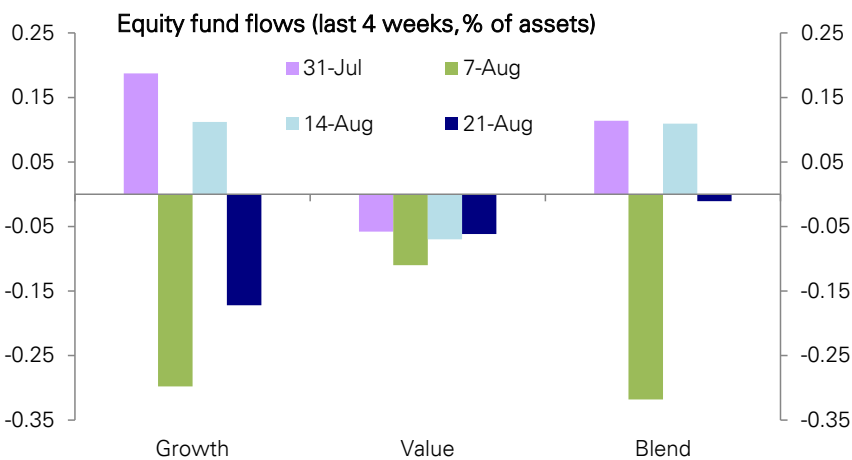
Figure 52: Equity flows across region



*Funds with a global mandate, overwhelmingly tend to be focused on DM ex-US

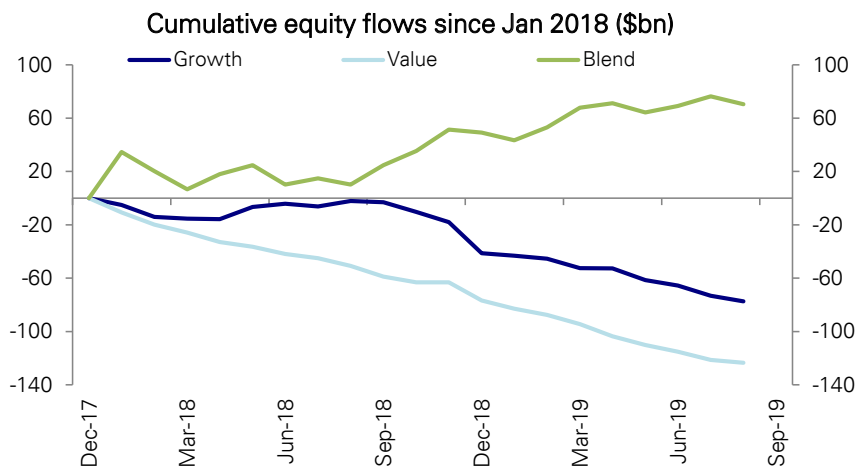
Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19

Figure 53: Equity flows by fund style last 4 weeks



Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19

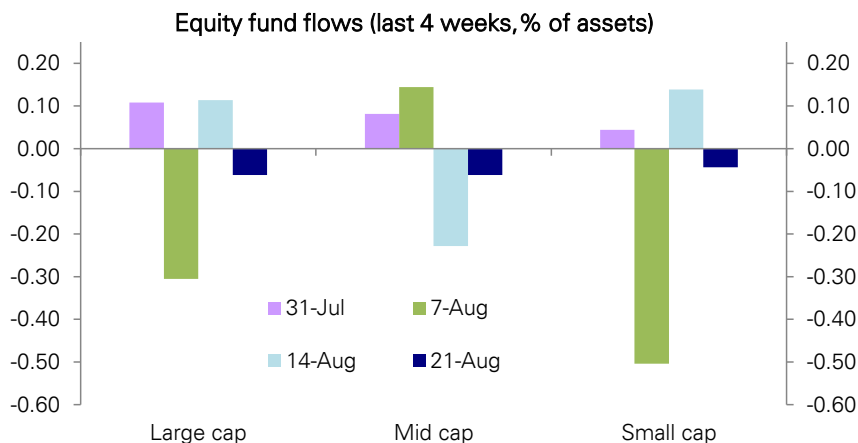
Figure 54: Equity flows by fund style



Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19

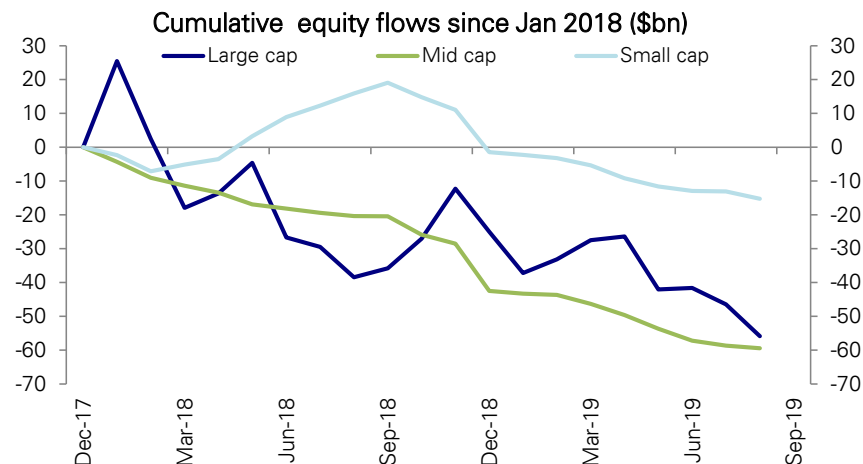


Figure 55: Equity fund flows by size last 4 weeks



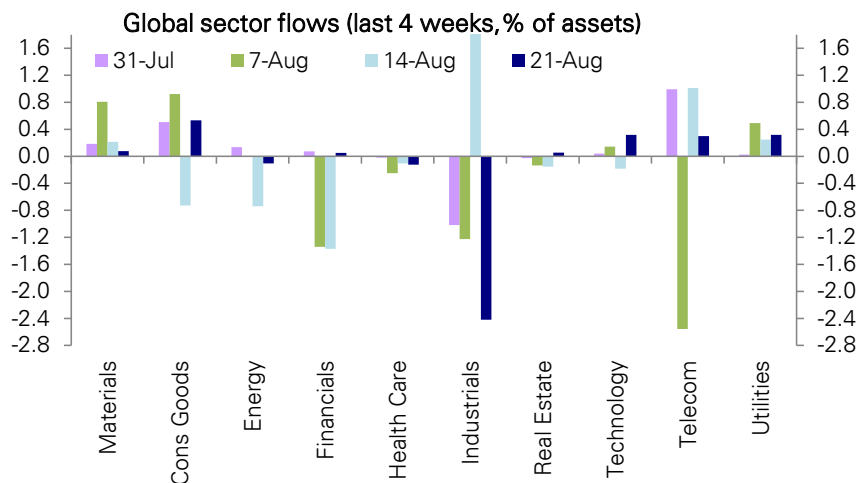
Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19

Figure 56: Equity fund flows by size



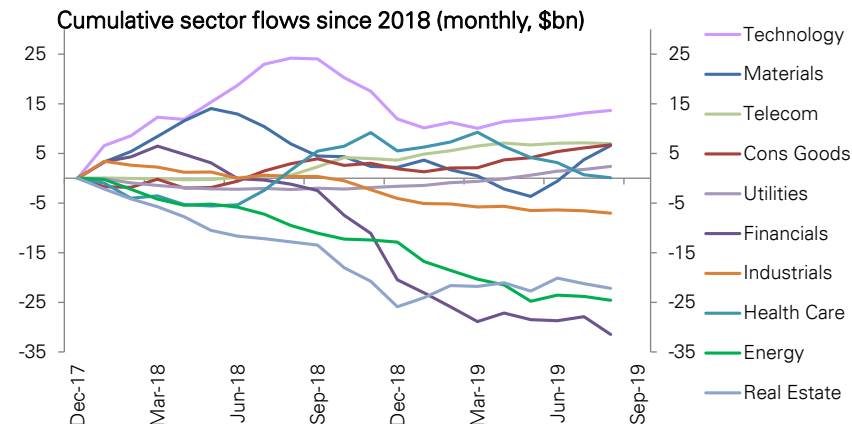
Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19

Figure 57: Sector fund flows last 4 weeks



Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19

Figure 58: Sector fund flows

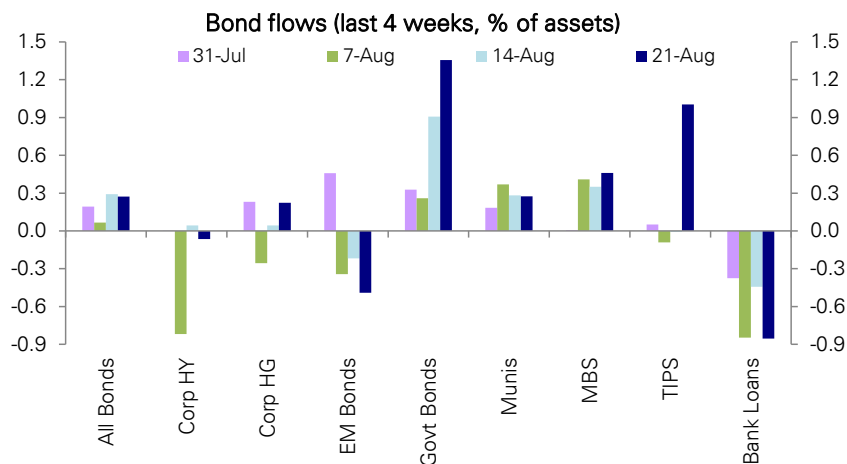


Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19



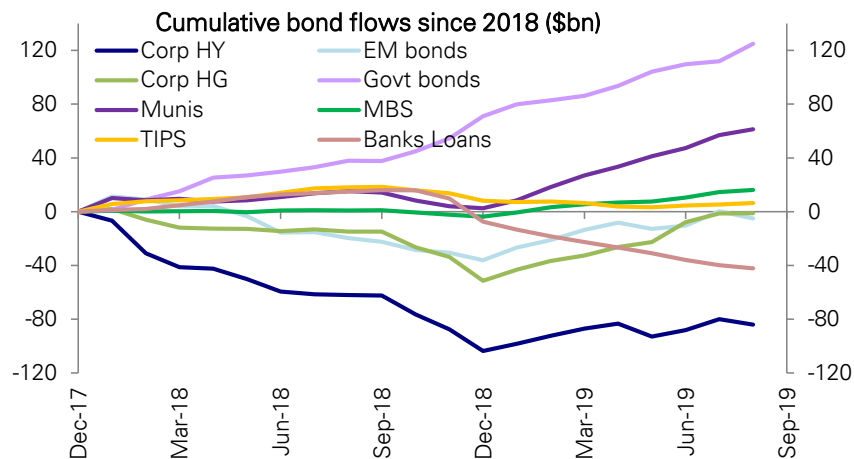
Bond Fund Flows

Figure 59: Bond fund flows by category last 4 weeks



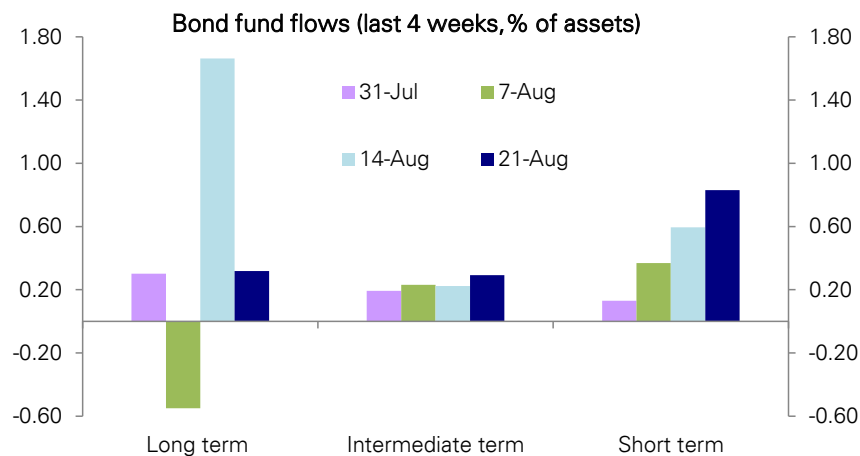
Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19

Figure 60: Bond flows by category



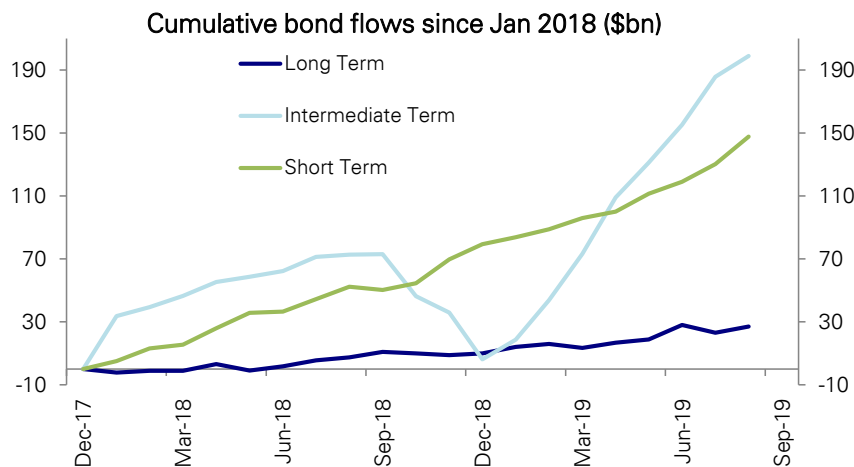
Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19

Figure 61: Bond fund flows by maturity last 4 weeks



Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19

Figure 62: Bond fund flows by maturity

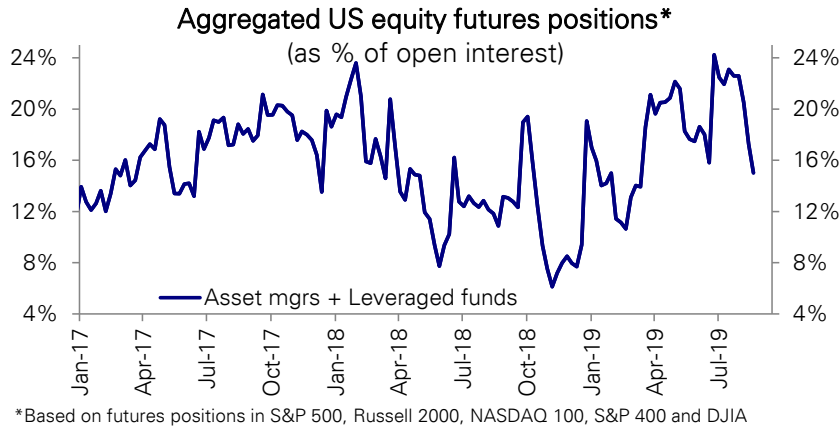


Source : Deutsche Bank Asset Allocation, EPFR, Haver Analytics, Data as of 7-Aug-19



Equity Futures Positioning

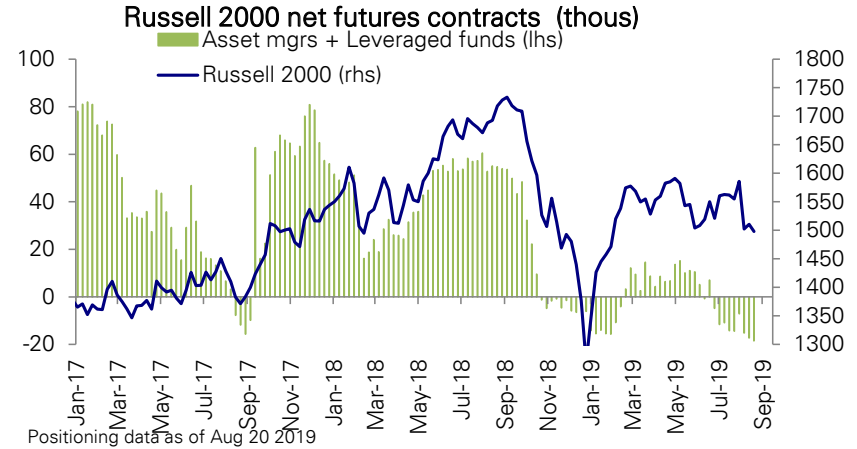
Figure 63: Aggregate US equity futures positioning



Positioning data as of Aug 20, 2019

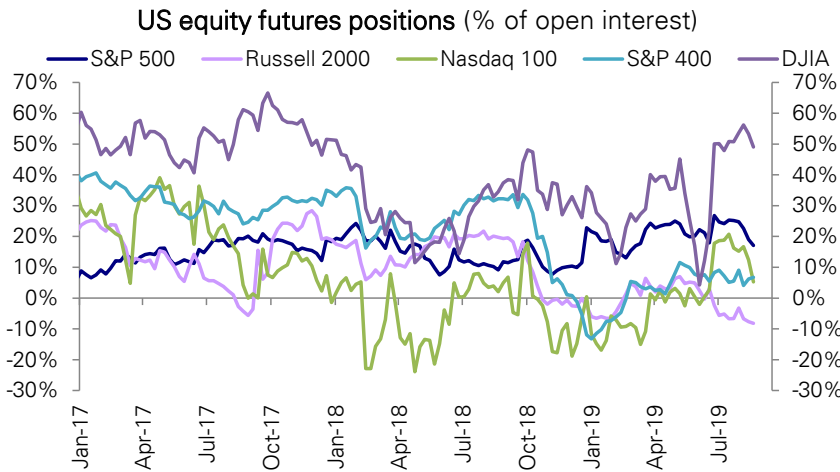
Source : DB Asset Allocation, CFTC, Haver Analytics

Figure 64: Russell 2000 futures positioning



Source : DB Asset Allocation, CFTC, Haver Analytics

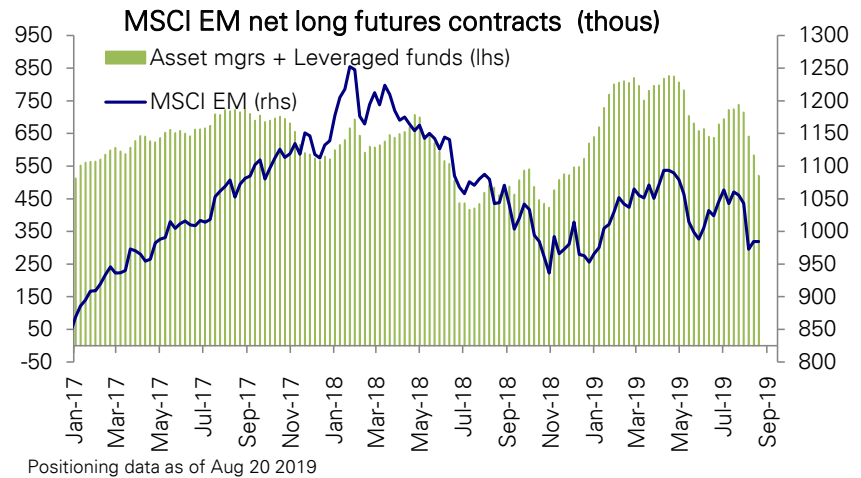
Figure 65: US equity futures positioning



Positioning data as of Aug 20 2019

Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

Figure 66: EM equity futures positioning

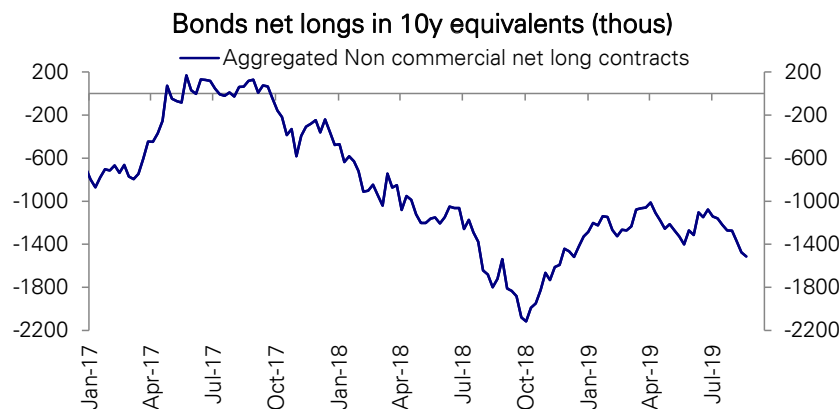


Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics



Bond Futures Positioning

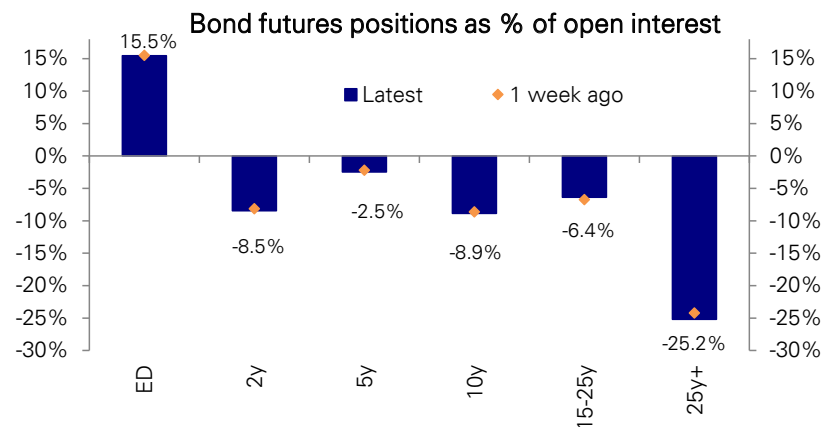
Figure 67: Aggregate bond futures positioning



Positioning data as of Aug 20 2019

Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

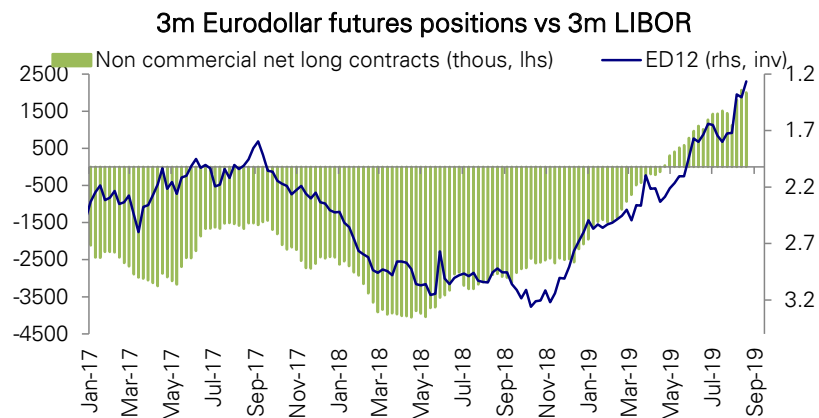
Figure 68: Bond futures positioning by maturity



Positioning data as of Aug 20 2019

Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

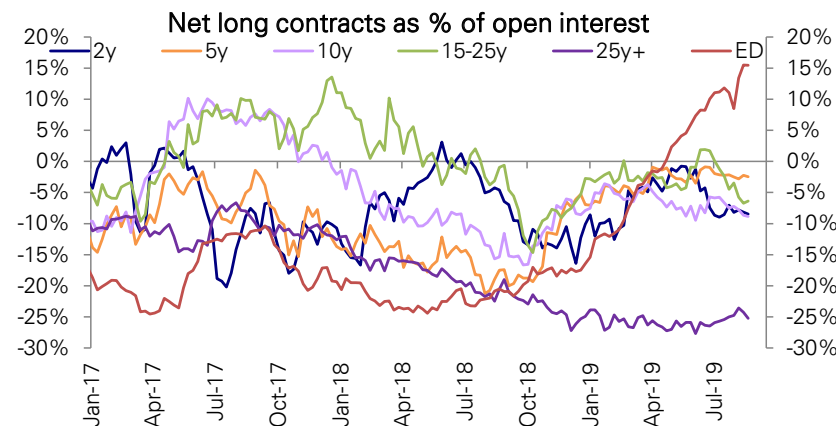
Figure 69: Eurodollar futures positioning



Positioning data as of Aug 20 2019

Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

Figure 70: Bond futures positioning by maturity



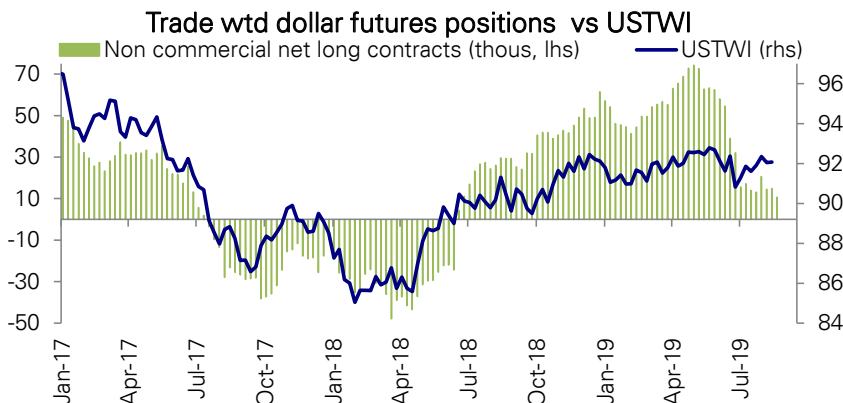
Positioning data as of Aug 20 2019

Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics



FX Futures Positioning

Figure 71: US trade weighted dollar positioning

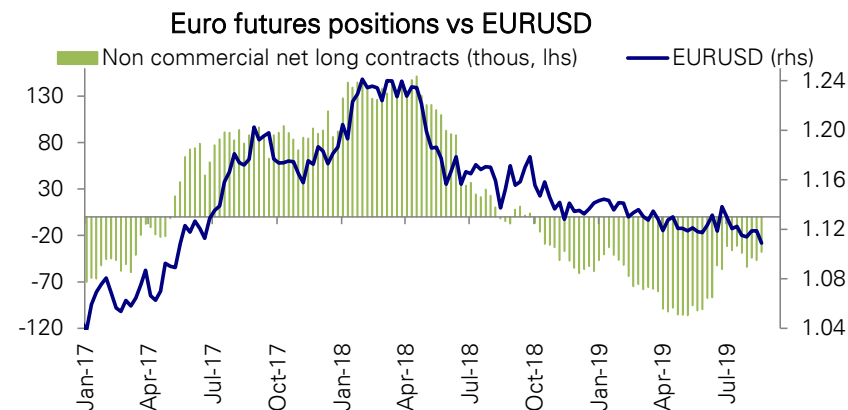


Trade wtd positions in JPY, EUR, GBP, AUD, CHF and CAD

Positioning data as of Aug 20, 2019

Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

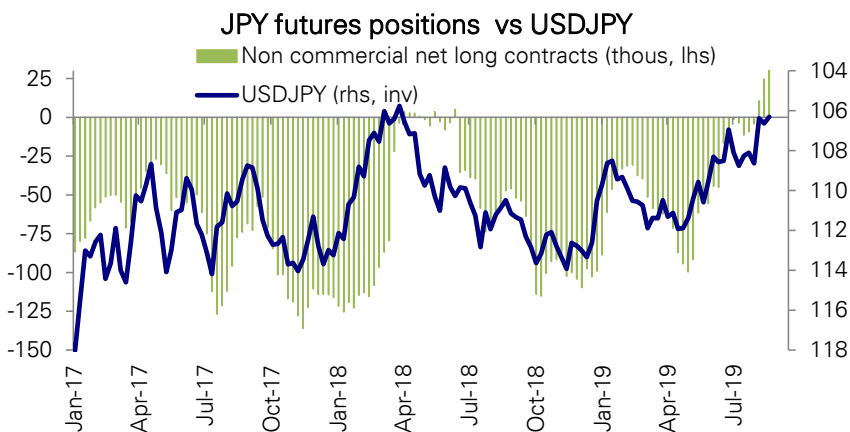
Figure 72: Euro future positions



Positioning data as of Aug 20, 2019

Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

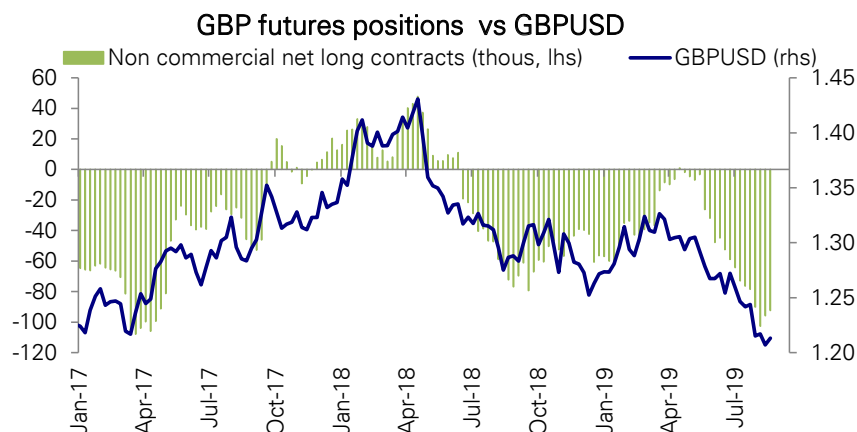
Figure 73: Yen futures positions



Positioning data as of Aug 20, 2019

Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

Figure 74: Sterling futures positions

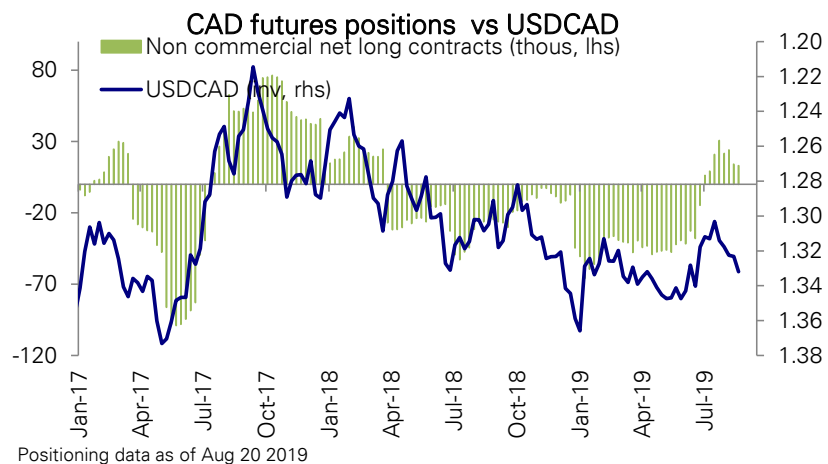


Positioning data as of Aug 20, 2019

Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

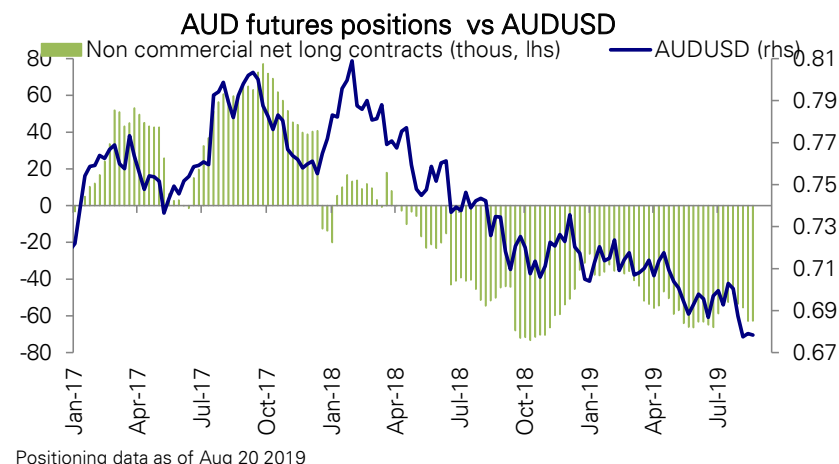


Figure 75: Canadian dollar futures positions



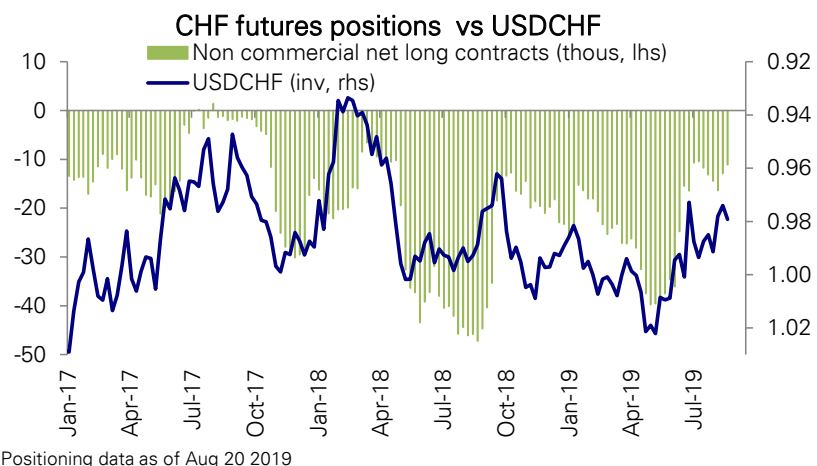
Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

Figure 76: Aussie dollar futures positions



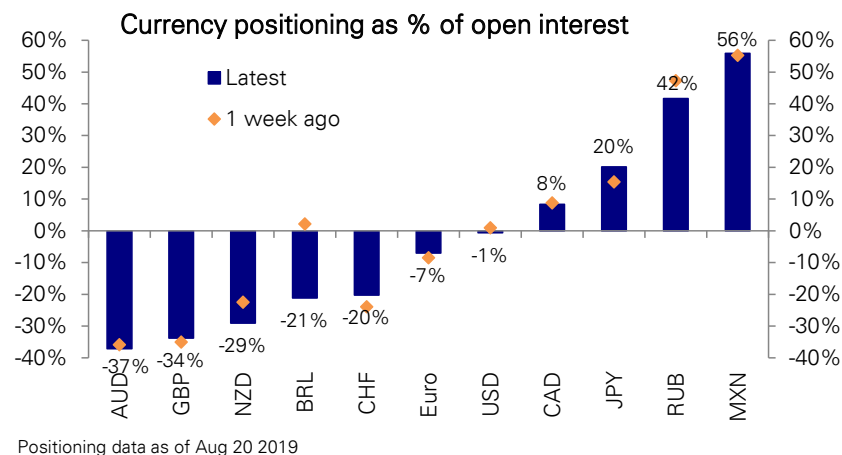
Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

Figure 77: Swiss franc futures positions



Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

Figure 78: Currency futures positions

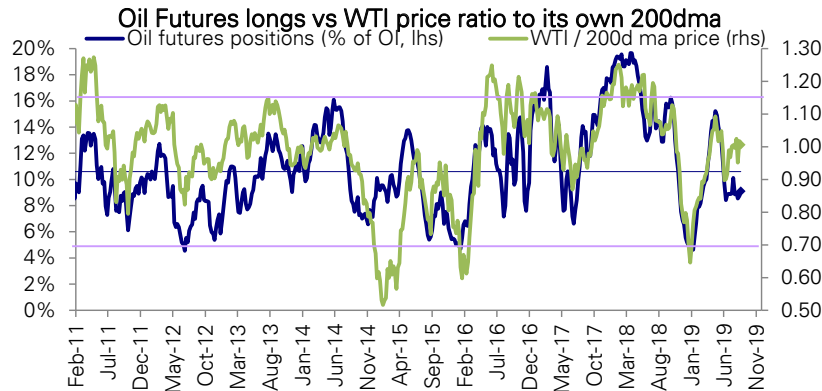


Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics



Commodity Futures Positioning

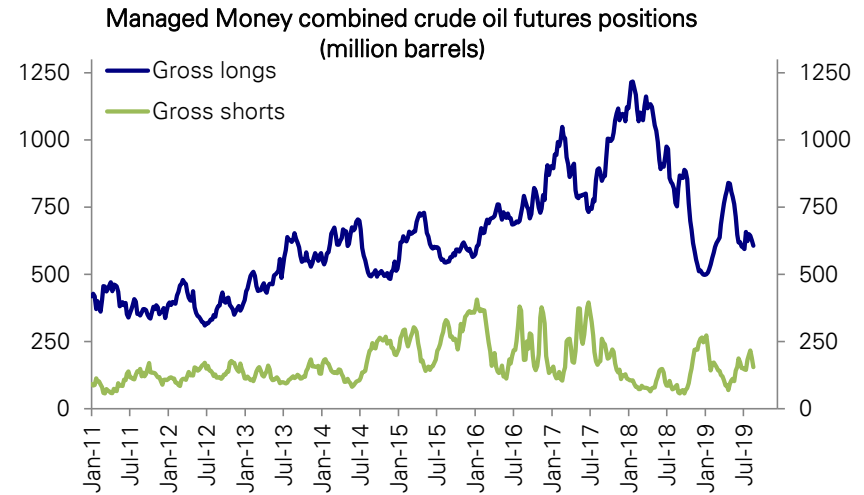
Figure 79: Oil futures positioning



Note: Net positions of combined WTI and Brent crude oil positions; Positioning data as of Aug 20 2019

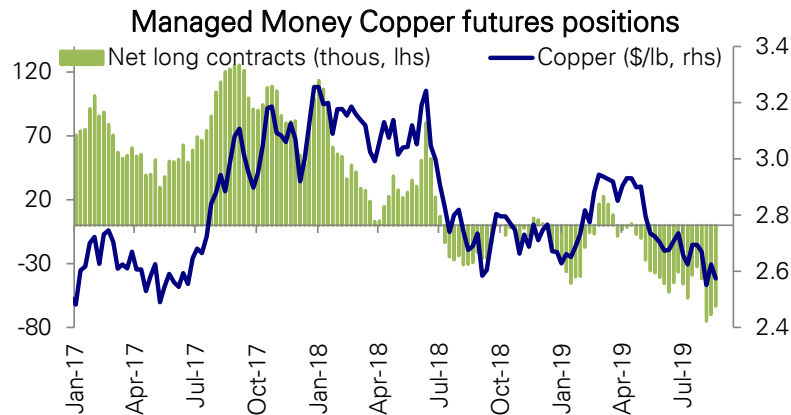
Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

Figure 80: Oil futures gross longs vs shorts



Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

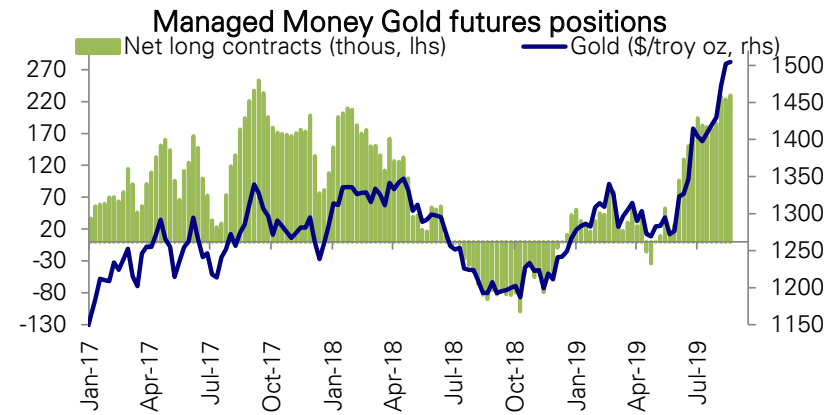
Figure 81: Copper futures positioning



Positioning data as of Aug 20 2019

Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics

Figure 82: Gold futures positioning



Positioning data as of Aug 20 2019

Source : Deutsche Bank Asset Allocation, CFTC, Haver Analytics



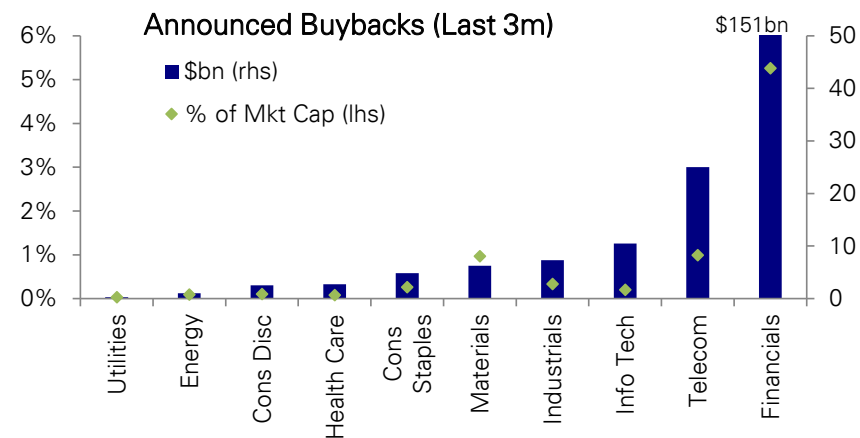
Buybacks Tracker

Figure 83: Recently announced buybacks

Date	Ticker	Company Name	Sector	Industry Group	Mkt Cap (\$ mn)	Buyback Programs \$mn	% mcap	Excess Returns (-1d to +1d)	Since Ann
8/20/19	AMCR	Arcor PLC	Materials	Materials	16,187	500	3.1%	-4.6%	-5.1%
8/16/19	RJF	Raymond James Financial Inc	Financials	Diversified Financials	10,617	750	7.1%	1.6%	2.5%
8/9/19	CCL	Carnival Corp	Consumer Discretionary	Consumer Services	31,293	5	0.0%	-0.1%	-1.1%
8/8/19	SYMC	Symantec Corp	Information Technology	Software & Services	14,169	1,100	7.8%	11.4%	3.1%
8/8/19	ADM	Archer-Daniels-Midland Co	Consumer Staples	Food, Beverage & Tobacco	21,332	3,830	18.0%	1.7%	0.3%
8/7/19	NRG	NRG Energy Inc	Utilities	Utilities	8,896	250	2.8%	1.5%	6.2%
8/7/19	MRO	Marathon Oil Corp	Energy	Energy	9,856	1,000	10.1%	3.8%	0.6%
8/6/19	ARNC	Arconic Inc	Industrials	Capital Goods	10,815	200	1.8%	5.6%	0.6%
8/1/19	CPRI	Capri Holdings Ltd	Consumer Discretionary	Consumer Durables & Apr	5,127	500	9.8%	-5.1%	-16.7%
8/1/19	ABMD	ABIOMED Inc	Health Care	Health Care Equipment & I	9,277	45	0.5%	-26.4%	-3.7%
7/31/19	VRTX	Vertex Pharmaceuticals Inc	Health Care	Pharmaceuticals, Biotechn	42,675	500	1.2%	7.7%	12.3%
7/30/19	MO	Altria Group Inc	Consumer Staples	Food, Beverage & Tobacco	90,603	1,000	1.1%	-5.1%	-1.1%
7/30/19	DHI	DR Horton Inc	Consumer Discretionary	Consumer Durables & Apr	17,201	1,000	5.8%	5.7%	11.4%
7/25/19	GOOGL	Alphabet Inc	Communication Services	Media & Entertainment	787,200	25,000	3.2%	9.0%	7.4%
7/25/19	UHS	Universal Health Services Inc	Health Care	Health Care Equipment & I	12,346	1,000	8.1%	10.7%	9.1%
7/23/19	WFC	Wells Fargo & Co	Financials	Banks	208,605	16,520	7.9%	3.1%	0.3%
7/22/19	DVA	DaVita Inc	Health Care	Health Care Equipment & I	9,784	1,200	12.3%	4.8%	-2.9%
7/19/19	ADS	Alliance Data Systems Corp	Information Technology	Software & Services	7,939	750	9.4%	-3.0%	-9.0%
7/18/19	ETFC	E*TRADE Financial Corp	Financials	Diversified Financials	11,380	1,500	13.2%	3.8%	-8.7%
7/18/19	PBCT	People's United Financial Inc	Financials	Banks	6,564	329	5.0%	0.6%	-8.3%
7/17/19	MTB	M&T Bank Corp	Financials	Banks	23,286	1,635	7.0%	-4.6%	-11.1%
7/17/19	CLW	Corning Inc	Information Technology	Technology Hardware & E	25,858	5,000	19.3%	-0.1%	-12.6%
7/15/19	UAL	United Airlines Holdings Inc	Industrials	Transportation	24,133	3,000	12.4%	3.3%	-3.5%
7/5/19	ADS	Alliance Data Systems Corp	Information Technology	Software & Services	7,766	1,100	14.2%	0.6%	-6.6%
7/1/19	LHX	L3Harris Technologies Inc	Industrials	Capital Goods	39,445	4,000	10.1%	-2.8%	20.8%

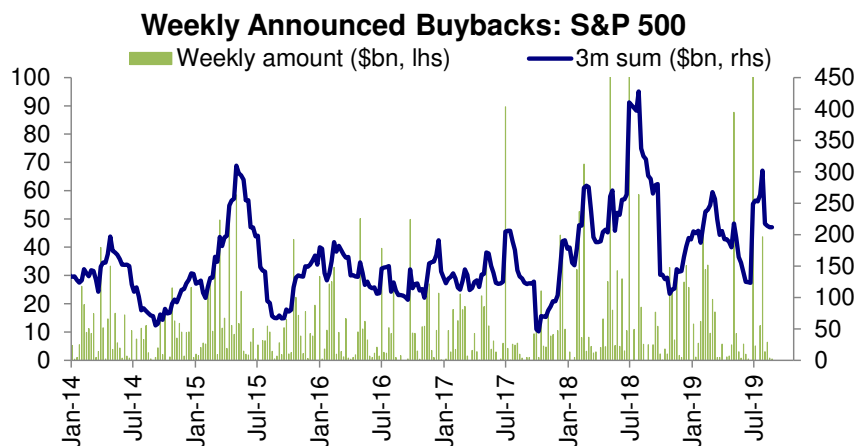
Source : Deutsche Bank Asset Allocation, Bloomberg Finance LP

Figure 85: S&P 500 sectors announced buybacks



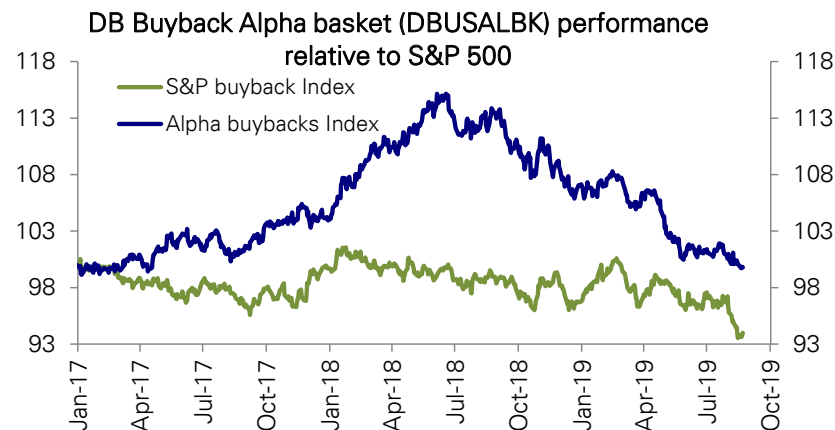
Source : Deutsche Bank Asset Allocation, Bloomberg Finance LP

Figure 84: S&P 500 weekly announced buybacks



Source : Deutsche Bank Asset Allocation, Bloomberg Finance LP

Figure 86: Buyback baskets performance



Source : Deutsche Bank Asset Allocation, Bloomberg Finance LP



23 August 2019

Investor Positioning and Flows



Appendix 1

Important Disclosures

*Other information available upon request

*Prices are current as of the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors. Other information is sourced from Deutsche Bank, subject companies, and other sources. For disclosures pertaining to recommendations or estimates made on securities other than the primary subject of this research, please see the most recently published company report or visit our global disclosure look-up page on our website at <https://research.db.com/Research/Disclosures/CompanySearch>. Aside from within this report, important risk and conflict disclosures can also be found at <https://research.db.com/Research/Topics/Equities?topicId=RB0002>. Investors are strongly encouraged to review this information before investing.

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Equity Rating Key

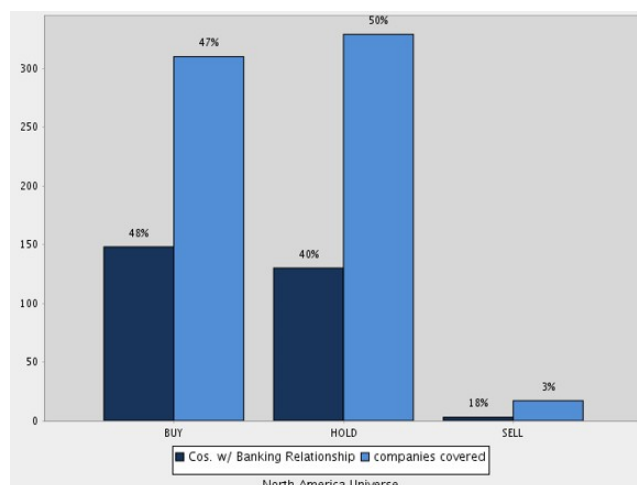
Buy: Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield) , we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock.

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Newly issued research recommendations and target prices supersede previously published research.

Equity rating dispersion and banking relationships



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Investor Positioning and Flows



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Derivative transactions involve numerous risks including market, counterparty default and illiquidity risk. The appropriateness

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