



Investor Positioning and Flows

Discretionary Investors Staying Neutral For Now

- Our measure of aggregate equity positioning bounced back from last week's small drop (0.39sd, 67th percentile), as discretionary investors raised positioning from modestly underweight back to neutral (0.03sd, 47th percentile) and systematic strategies went slightly more overweight (0.83sd, 87th percentile).
- Discretionary investors had cut their positioning to neutral in February after the initial announcement of tariffs on Canada and Mexico, turned underweight as tariffs escalated, then raised positioning on the policy relents. But discretionary investor positioning has stayed near neutral even as the usual drivers of positioning, including earnings growth, consensus earnings revisions, macro growth and data surprises, with which they typically align, all suggest they could raise exposure further to varying degrees. Discretionary positioning has also disconnected from rates volatility, a key (inverse) driver in recent years, which has dropped to near a 4-year low. In our reading, discretionary investors hugging neutral positioning despite a number of drivers arguing for raising exposure suggests they remain focused on the risks in the second half, especially the effects of tariffs on growth and inflation that are widely perceived as having yet to manifest.
- As we wrote earlier today, commentary from companies suggests that the hit from tariffs so far is modest and manageable though likely will grow some, the expected price impact not out of the ordinary as companies look to deploy a variety of other mitigation levers first, that they saw very little prebuying or a pull forward of demand, and that many are looking to move forward despite the heightened level of uncertainty ([What Companies Are Saying About The Impacts of Tariffs, Aug 7 2025](#)).

Parag Thatte
Strategist
+1-212-250-6605

Binky Chadha
Chief Strategist
+1-212-250-4776

Karthik Prabhu
Strategist
+1-212-250-1246

Ben Lipsius
Strategist
+1-212-250-9671

Charts on page 2, positioning and flows details on page 7

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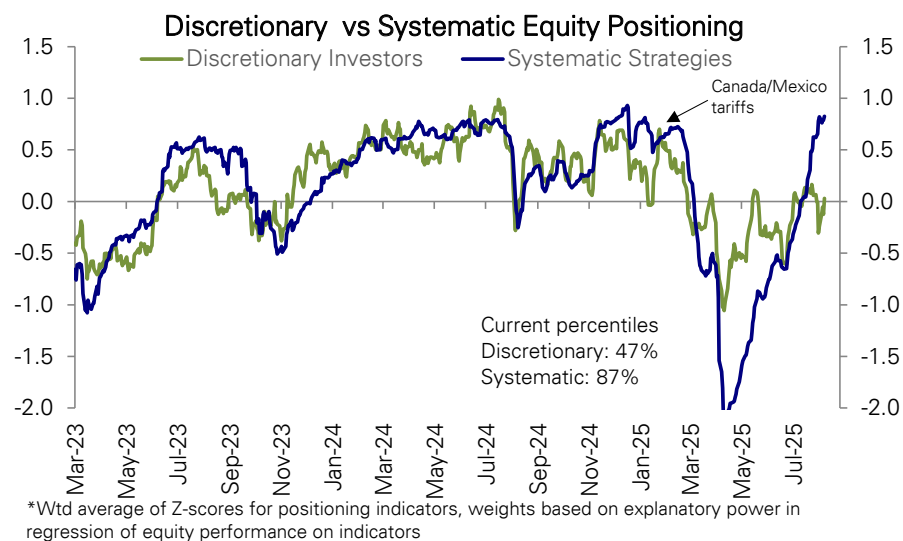
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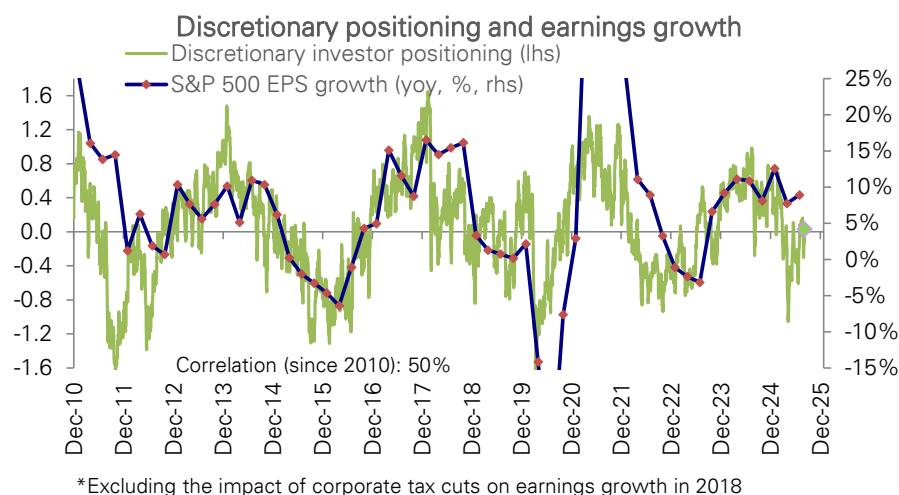
Charts of the Week

Figure 1: Discretionary investor positioning has been capped at neutral since the tariff escalation began in early February



Source : Deutsche Bank Asset Allocation

Figure 2: Discretionary positioning is a little below the level implied by robust Q2 earnings growth



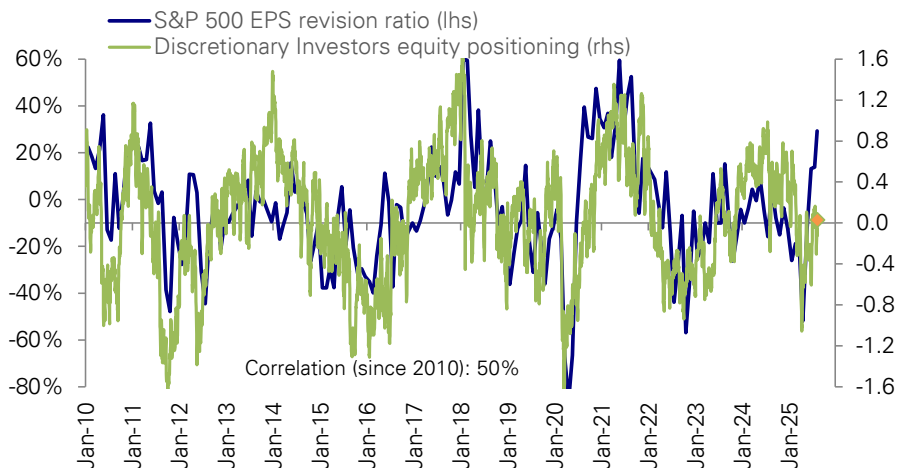
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

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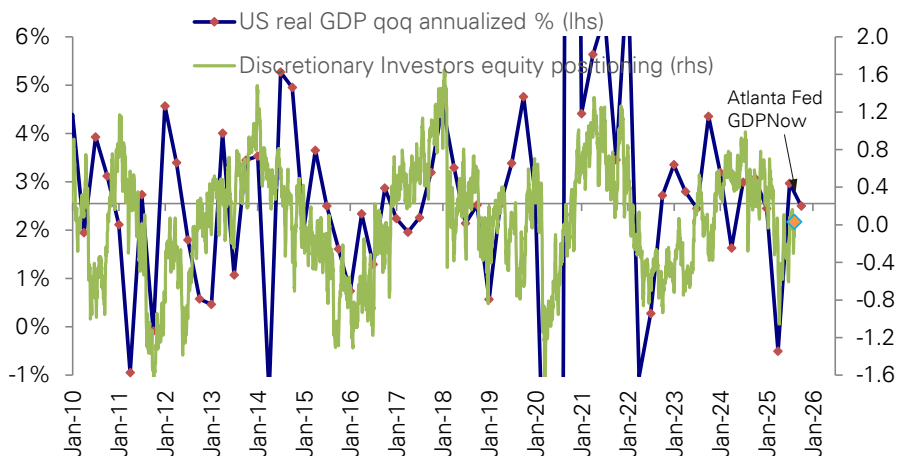


Figure 3: Discretionary investor positioning is well below levels implied by the strong upgrades to consensus earnings estimates



Source : IBES, Workspace Datastream, Deutsche Bank Asset Allocation

Figure 4: Discretionary positioning is in line to slightly below the Atlanta Fed's GDPNow tracking estimate (2.5%)



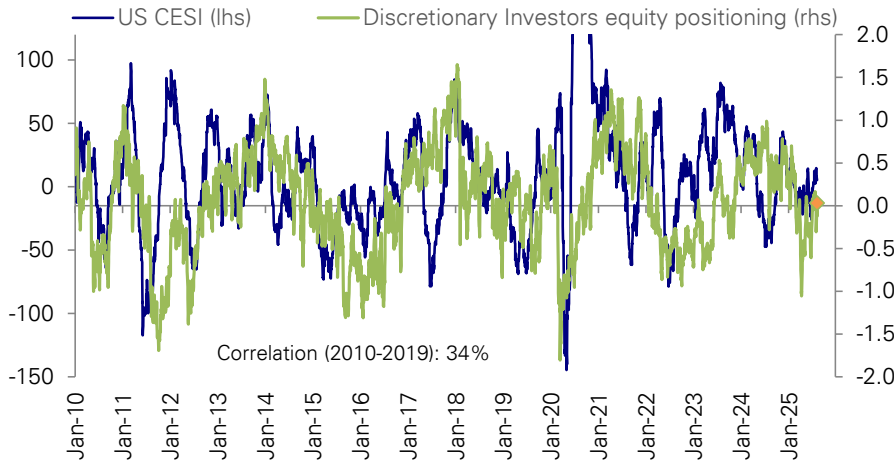
Source : BEA, Haver, Deutsche Bank Asset Allocation

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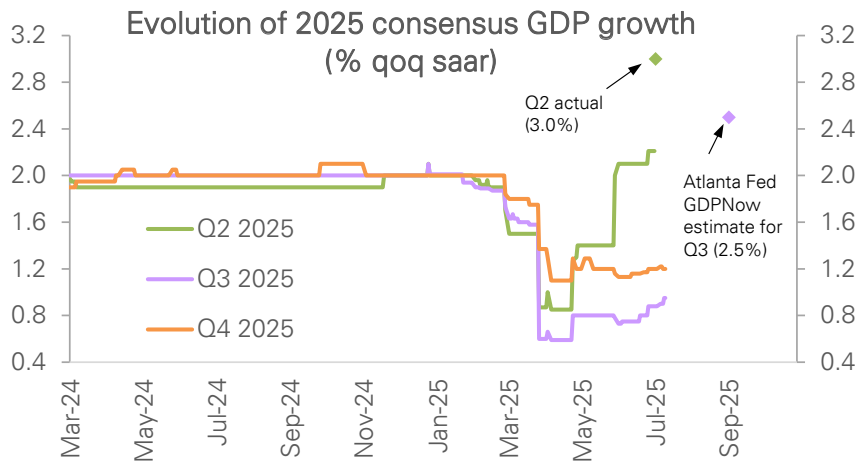


Figure 5: Discretionary positioning at neutral is slightly below the level implied by modestly positive data surprises



Source : Citigroup Economic Surprises, Haver, Deutsche Bank Asset Allocation

Figure 6: Consensus GDP growth forecasts for Q3 and Q4 fell sharply on Liberation Day and have barely risen since despite the policy relents



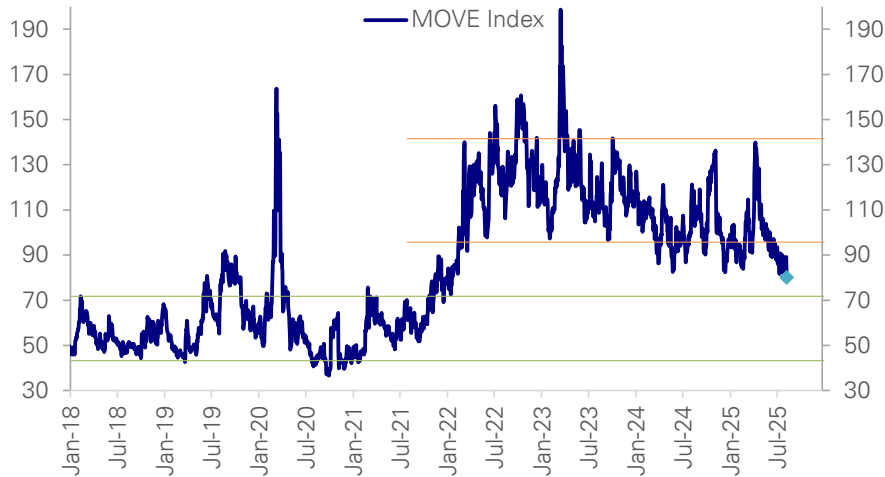
Source : Atlanta Fed, Bloomberg Finance LP, Deutsche Bank Asset Allocation

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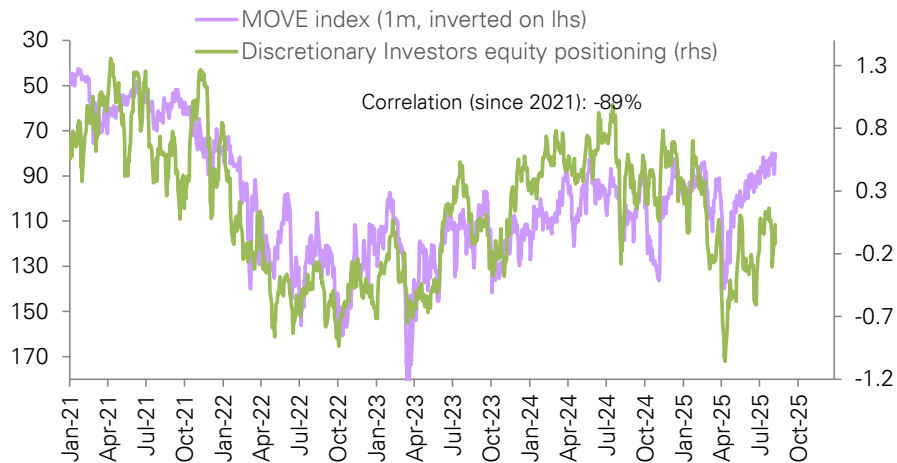


Figure 7: Rates volatility is now approaching 4-year lows



Source : BofA Merrill Lynch, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 8: Discretionary positioning had been closely and inversely tied to rates volatility (inverted in the chart below) for the last few years



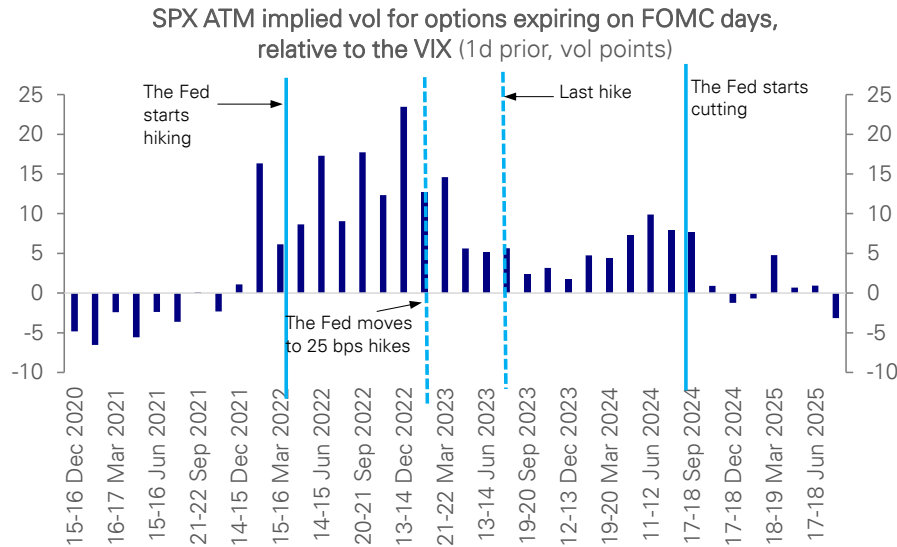
Source : BofA ML, Bloomberg Finance LP, Deutsche Bank Asset Allocation

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Figure 9: The equity vol premium priced ahead of FOMC days has also fallen to a 4-year low



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

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Positioning and flows details

- **Discretionary investor** positioning rose back to neutral,
 - Total **net call volume** (call minus put volume, 5d ma) bounced back (68th percentile) after last week's sharp fall, driven mainly by index and single stock options, while that in ETFs also rose modestly. Within single stock options, net call volume rose in defensives and fell in MCG & Tech; other sector groups saw only modest changes this week. S&P 500 options skew (3m, 90%-110%) has been moving mostly sideways in a range over the last one year, and it declined this week.
 - **Investor sentiment** (bull minus bear spread) had remained around neutral over the last couple of months, after being extremely bearish from February through early May. However, sentiment declined notably this week to a two-month low, flipping from slightly net bullish to modestly net bearish (21st percentile). Bearish responses jumped to the highest in three months (88th percentile), while both bullish (40th percentile) and neutral responses (13th percentile) declined.
- **Systematic strategies'** positioning continued to climb higher, as volatility dissipated.
 - **Vol control funds** modestly trimmed their equity allocation this week from very elevated levels (77th percentile).
 - **CTAs** trimmed their overall equity longs this week (90th percentile). They have reduced long positions in Europe (87th percentile), Japan (83rd percentile) and EM (93rd percentile), while increasing long positions in the US slightly (75th percentile). Within the US, long positions edged across the S&P 500 (80th percentile), the Nasdaq 100 (86th percentile), and the Russell 2000 (51st percentile). They have pared short positions in bonds (16th percentile). In FX, dollar shorts got trimmed (3rd percentile), and in commodities, longs in gold (78th percentile) rose, but longs in copper (99th percentile) got trimmed from extremes. Long positioning in oil (79th percentile) also got pared slightly.
 - **Risk parity funds** raised their equity allocations further, to the highest since Feb 2020 (90th percentile). The increase in allocations was broad-based across regions: US (89th percentile), other developed markets (86th percentile) and EM (92nd percentile). Their allocations to bonds (18th percentile) and inflation-protected notes (27th percentile) dropped. Allocations to commodities (95th percentile) also got trimmed, albeit still very elevated.
- **Among sectors, positioning in Utilities is overweight, while in most other sectors it is at or below neutral.** Positioning in Utilities (0.49sd, 80th percentile) edged up and remained overweight, while that in MCG & Tech (0.04sd, 46th percentile) got trimmed to neutral. Positioning in Real Estate (0.02sd, 60th percentile) edged up to neutral; that in Energy (-0.08sd, 52nd percentile) and Consumer cyclicals (-0.11sd, 51st percentile) rose to just below neutral. Positioning in Financials (-0.15sd, 40th percentile) fell to slightly underweight. Positioning in Industrial cyclicals (-0.38sd, 39th percentile) and Materials (-0.62sd, 27th percentile) rose this week to modestly underweight. However, positioning went further below average in Consumer Staples (-0.42sd, 24th percentile). Positioning in Healthcare (-1.24sd, 3rd percentile) remained close to extreme lows. Positioning in small caps stayed modestly underweight (-0.27sd, 40th percentile).
- **Weekly fund flows to ETFs & mutual funds: Equity funds (-\$41.7bn) suffered large outflows, largely from the US (-\$27.7bn). Inflows to bond**

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funds (\$28.5bn) jumped to the highest since Jun 2020. MM funds (\$106.8bn) also received seven-month high inflows.

- **Equity** funds (-\$41.7bn) suffered their biggest outflows since Dec 2022, bringing their streak of seven consecutive weeks of inflows to an end. Outflows were broad-based across regions, but the bulk came from the US (-\$27.7bn). Broad-global funds (-\$7.2bn) also saw notable outflows after 16 consecutive weeks of inflows. Japan (-\$3.1bn) registered a fourth straight week of outflows, while Europe (-\$0.7bn) saw modest outflows for the first time in eight weeks. EM (-\$3.6bn) also saw outflows after four successive weeks of inflows. Within EM, Asia ex-Japan (-\$2.1bn), broad-EM (-\$1.2bn) and Latam (-\$0.3bn) saw outflows, while flows to EMEA were muted. Among sectors, Telecom (\$2.6bn) received record inflows. Tech (\$1.7bn) continued to see healthy inflows for a sixth consecutive week, while Industrials (\$0.6bn) experienced inflows for a 17th consecutive week. Utilities (\$0.5bn) received modest inflows for a ninth consecutive week, and Materials (\$0.2bn) for a fifth. Conversely, Financials (-\$0.7bn) suffered outflows after getting strong inflows over the last six weeks. Healthcare, Consumer Goods and Energy saw outflows of -0.3bn each, while Real Estate (-\$0.2bn) also saw modest outflows.
- Inflows to **bond** funds (\$28.5bn) picked up sharply this week to the highest since June 2020. Inflows were broad-based across categories again, with broad-mandate funds (\$13.6bn) and credit funds (\$11.0bn) accounting for the bulk. Inflows to broad-mandate funds (\$13.6bn) jumped to the highest since Sep 2020. Inflows to IG (\$6.3bn) rose to the highest since Jan 2024, while inflows to HY (\$2.9bn) saw a notable increase from last week. EM bonds (\$1.7bn) continued to get inflows for a 16th consecutive week. Inflows to Government bonds (\$1.7bn) slowed this week but continued for a fifth consecutive week. Munis (\$0.8bn), MBS (\$0.5bn), and Bank Loans (\$1.1bn) continued to get inflows. TIPS (\$0.1bn) received small inflows.
- **Money market** funds (\$106.8bn) their largest inflows in seven months. Inflows were driven by the US (\$82.8bn) and Europe (\$23.5bn), while Japan saw minor outflows (-\$0.2bn).
- **CFTC Update (data as of Tuesday, Aug 5).** Aggregate US equity net longs ticked up slightly and remain above average though they still have not recouped their mid-July levels. The move was driven by S&P 500 net longs inching up above average and Nasdaq 100 net longs increasing to their highest levels since June 2024, near the middle of their long-term range. Partially offsetting these moves, Russell 2000 net shorts continued rising and are at their highest level since mid-2022. In FX, dollar net shorts fell towards neutral as yen net longs fell to the middle of their historical range, pound net shorts increased to average, and Swiss franc net shorts ticked up to above average, and Aussie dollar net shorts ticked up to near extremes. Euro net longs remained near the middle of their range and Canadian dollar net shorts ticked down but remain above average. In commodities, oil net longs remain in the middle of the bottom half of their historical range, where they've been since February. Gold net longs rose and are nearing the top of their historical range while silver and platinum net longs both fell towards the middle of their respective ranges. Copper longs also fell to the bottom half of their historical range. In bonds, aggregate net shorts are once again approaching their all-time highs as 10y net shorts rose to their all-time highs. 2y net shorts ticked up and are elevated, 5y net shorts remained near extremes and 30y net shorts remained moderate. 3m SOFR net shorts fell but remain moderate.

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DB S&P 500 Forecasts

DB S&P 500 forecasts	
S&P 500 2025 target	6550
S&P 500 2025 EPS	\$267

Our Recent Publications

Investor Positioning And Flows

- [Discretionary Pulled Back While Systematics Ramped Higher – Aug 1 2025](#)
- [Shorts Fired – Jul 25 2025](#)
- [Trending Higher - Jul 18 2025](#)
- [Neutral Positioning With Some Pockets Of Exuberance - Jul 11 2025](#)
- [Just Approaching Neutral - Jul 4 2025](#)
- [Market Hits New Highs, But Positioning Still Low – Jun 27 2025](#)
- [Positioning Dips, Inflows Pick Up - Jun 20 2025](#)
- [Will Geopolitical Risk Derail The Grind Higher? Jun 13 2025](#)
- [After The Shortest Vol Shock - Jun 6 2025](#)
- [Stuck In The Middle - May 30 2025](#)
- [First Dip In Six Weeks - May 23 2025](#)
- [Discretionary Investors Jump Back to Overweight - May 16 2025](#)

Asset Allocation

- [What Companies Are Saying About The Impacts of Tariffs - Aug 7 2025](#)
- [Q2 2025 Earnings Takes - Solid But Concentrated Growth - Aug 4 2025](#)
- [Q2 2025 Earnings - Early Takes - Jul 25 2025](#)
- [Q2 Earnings: Looking For A Slight Deceleration Amidst Tariff Fog - Jul 07 2025](#)
- [After The Relents – Jun 2 2025](#)
- [What Companies Are Saying - In The Fog Of The Tariff War - May 19 2025](#)
- [Q1 2025 Global Earnings Chart Pack - May 7 2025](#)
- [Q1 Earnings Takes - Only A Modest Slowing In Growth - May 2 2025](#)
- [Tariffs And Equities - Lowering Estimates And Target - Apr 23 2025](#)
- [Taking Stock of The Selloff - Mar 14 2025](#)
- [What Companies Are Saying: A Climate Of Uncertain Optimism – Feb 14 2025](#)
- [Q4 2024 Global Earnings: Growth Moves Up Into Double Digits - Feb 07 2025](#)
- [Q4 2024 Earnings Takes: Growth Edges Up To A Three-Year High - Jan 31 2025](#)

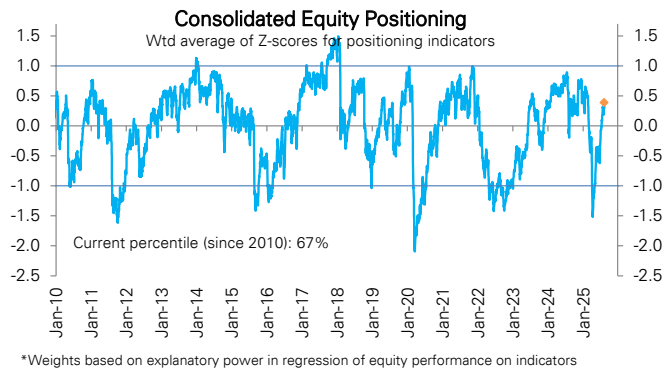
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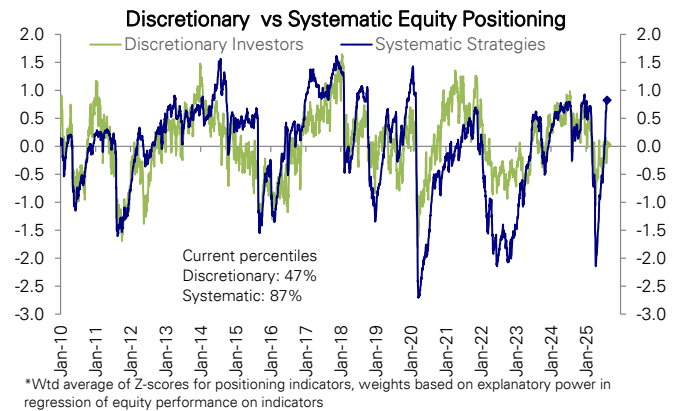
Consolidated Equity Positioning

Figure 10: Consolidated equity positioning¹



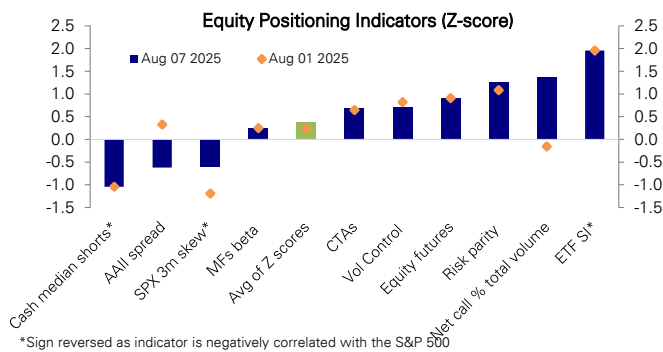
Source : Deutsche Bank Asset Allocation

Figure 11: Discretionary vs Systematic strategies divide²



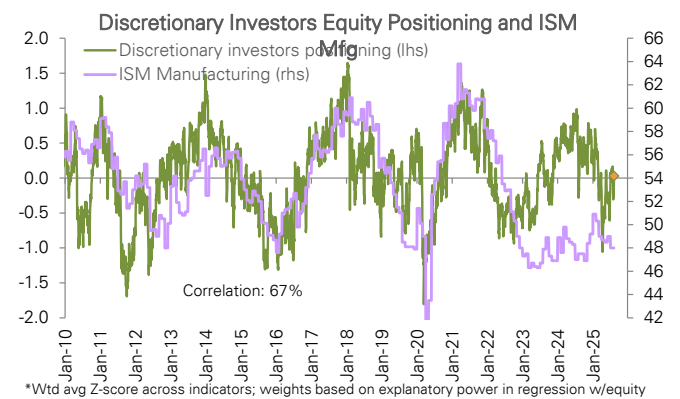
Source : Deutsche Bank Asset Allocation

Figure 12: All equity positioning indicators



Source : Deutsche Bank Asset Allocation

Figure 13: Discretionary investors positioning vs ISM Manufacturing



Source : ISM, Haver Analytics, Deutsche Bank Asset Allocation

- Equity positioning indicators include: CTA portfolio weight, Risk-Parity portfolio weight, Vol control allocation, L/S HF beta, active MF beta, AAll Bull-Bear spread, cash equity median shorts, ETF short interest, equity futures positions, net call volume, S&P 500 option skew. More details can be found in [Appendix](#)
- Systematic strategy indicators: CTA portfolio weight, Risk-Parity portfolio weight, Vol control allocation, equity futures positions; Discretionary indicators: Active MF beta, AAll Bull-Bear spread, cash equity median shorts, ETF short interest, equity futures positions, net call volume, S&P 500 option skew

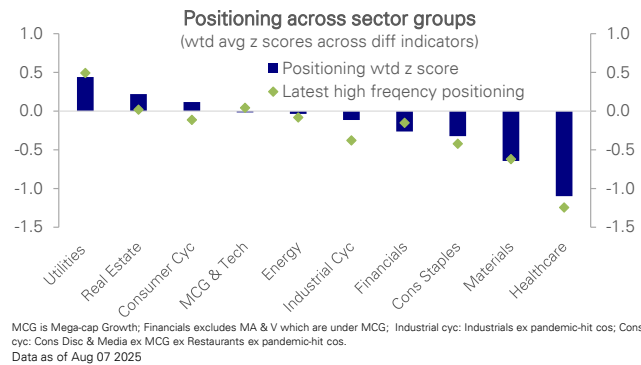
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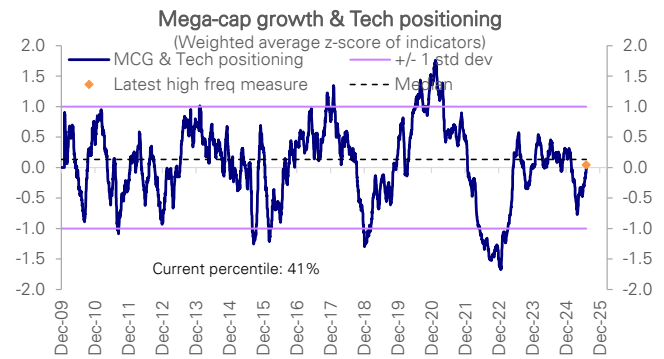
Sector Positioning

Figure 14: Equity positioning across sectors³



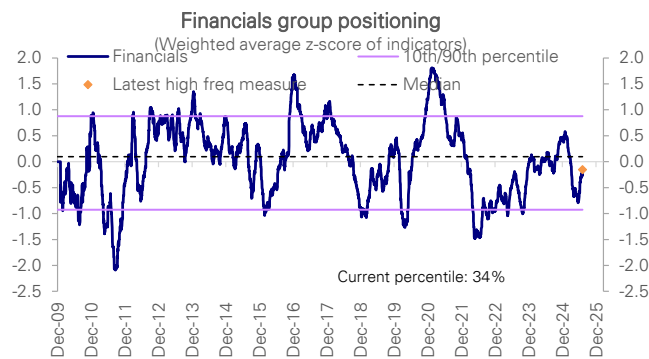
Source : Deutsche Bank Asset Allocation

Figure 15: Mega-cap growth & Tech positioning



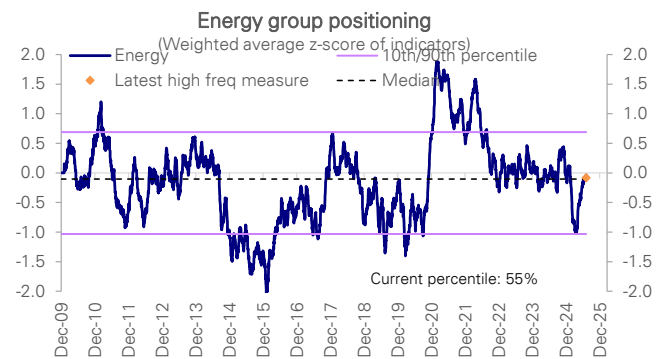
Source : Deutsche Bank Asset Allocation

Figure 16: Financials positioning



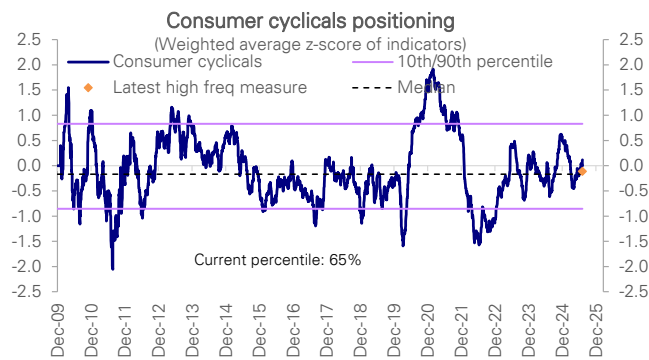
Source : Deutsche Bank Asset Allocation

Figure 17: Energy positioning



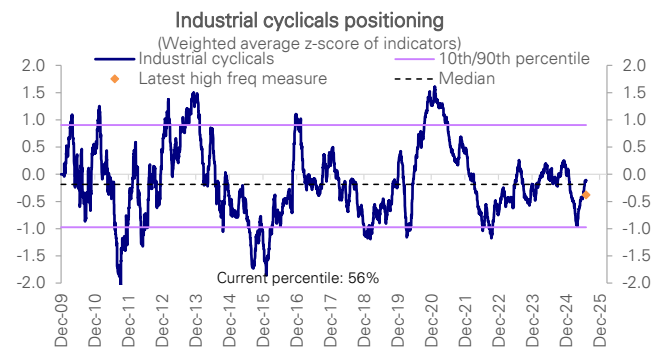
Source : Deutsche Bank Asset Allocation

Figure 18: Consumer cyclicals positioning



Source : Deutsche Bank Asset Allocation

Figure 19: Industrial cyclicals positioning



Source : Deutsche Bank Asset Allocation

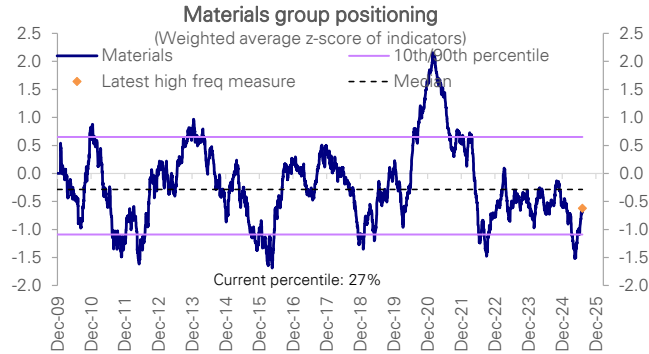
³ Sector positioning indicator includes: Net call volume, cash equity median shorts, sector fund flows, active MF excess return correlation and Sell-side analyst consensus targets. More details can be found in [Appendix](#)

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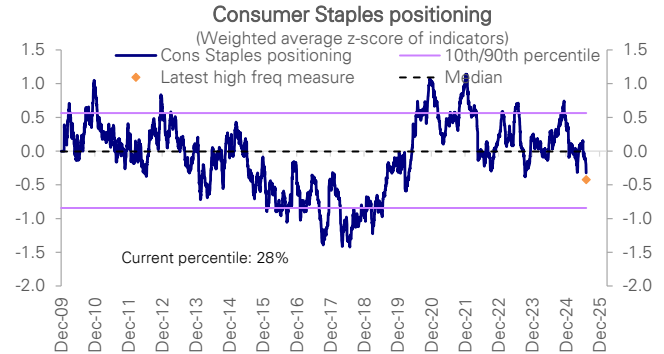
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Figure 20: Materials positioning



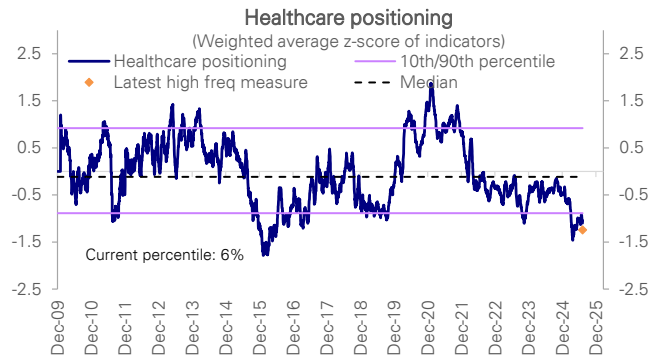
Source : Deutsche Bank Asset Allocation

Figure 21: Consumer Staples positioning



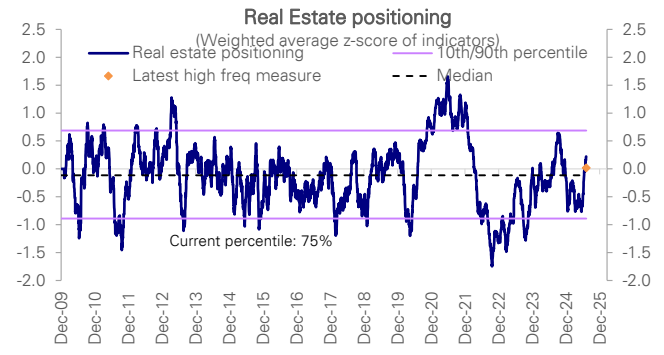
Source : Deutsche Bank Asset Allocation

Figure 22: Healthcare positioning



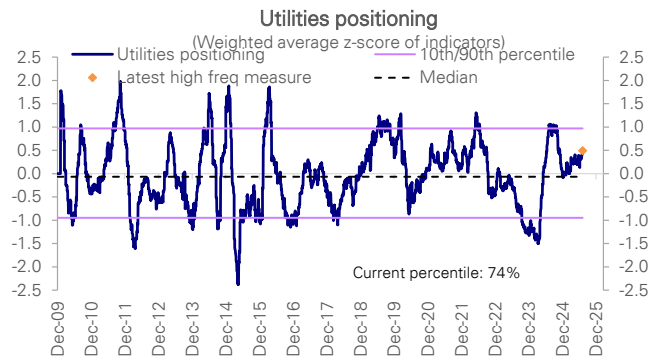
Source : Deutsche Bank Asset Allocation

Figure 23: Real Estate positioning



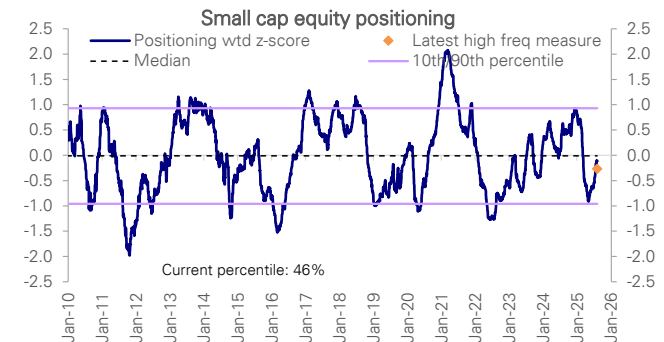
Source : Deutsche Bank Asset Allocation

Figure 24: Utilities positioning



Source : Deutsche Bank Asset Allocation

Figure 25: Small caps positioning



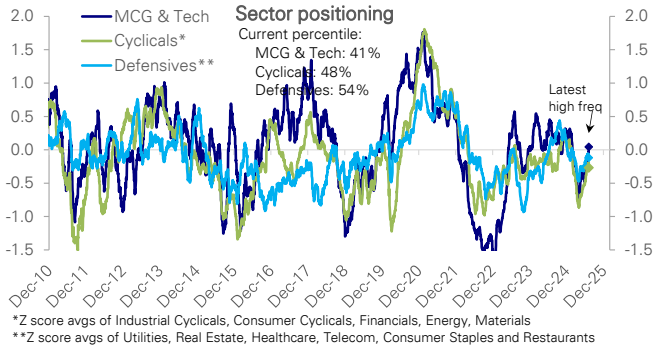
Source : Deutsche Bank Asset Allocation

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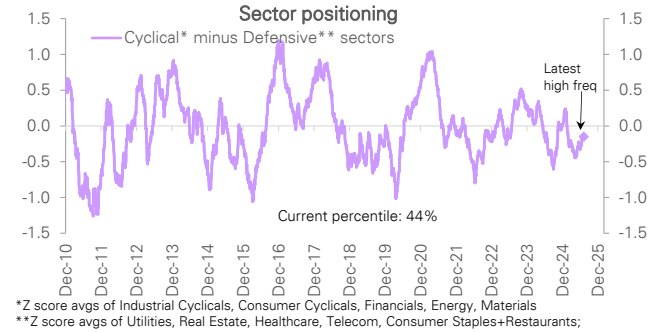
Investor Positioning and Flows

Figure 26: Major sector groups positioning



Source : Deutsche Bank Asset Allocation

Figure 27: Cyclical minus defensives positioning



Source : Deutsche Bank Asset Allocation

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Fund flows summary

Figure 28: Summary of fund flows across assets and categories⁴

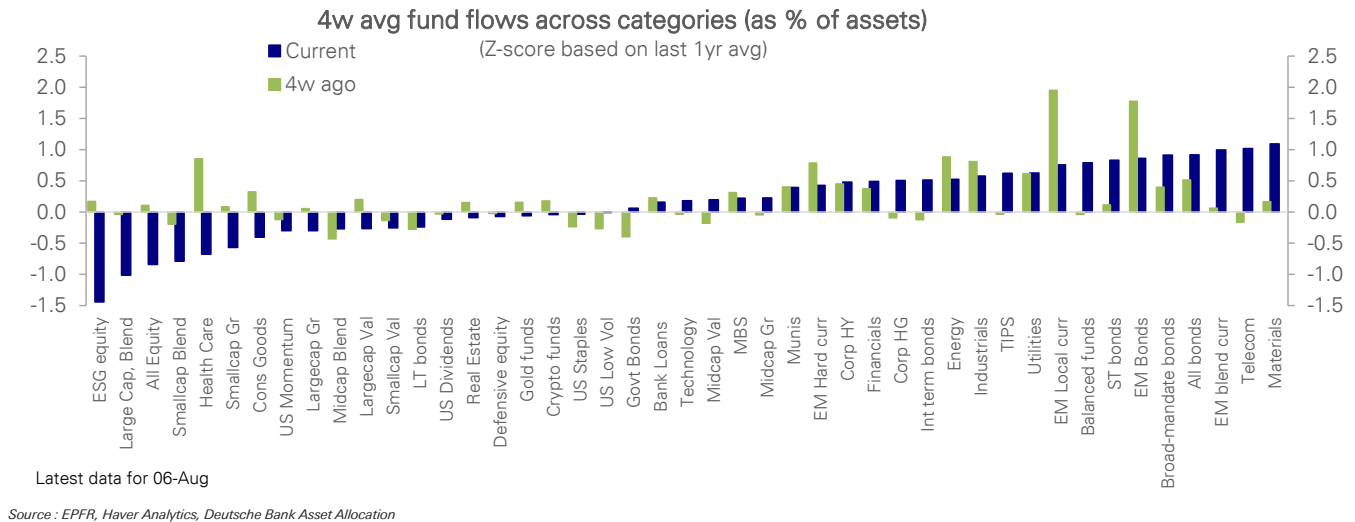
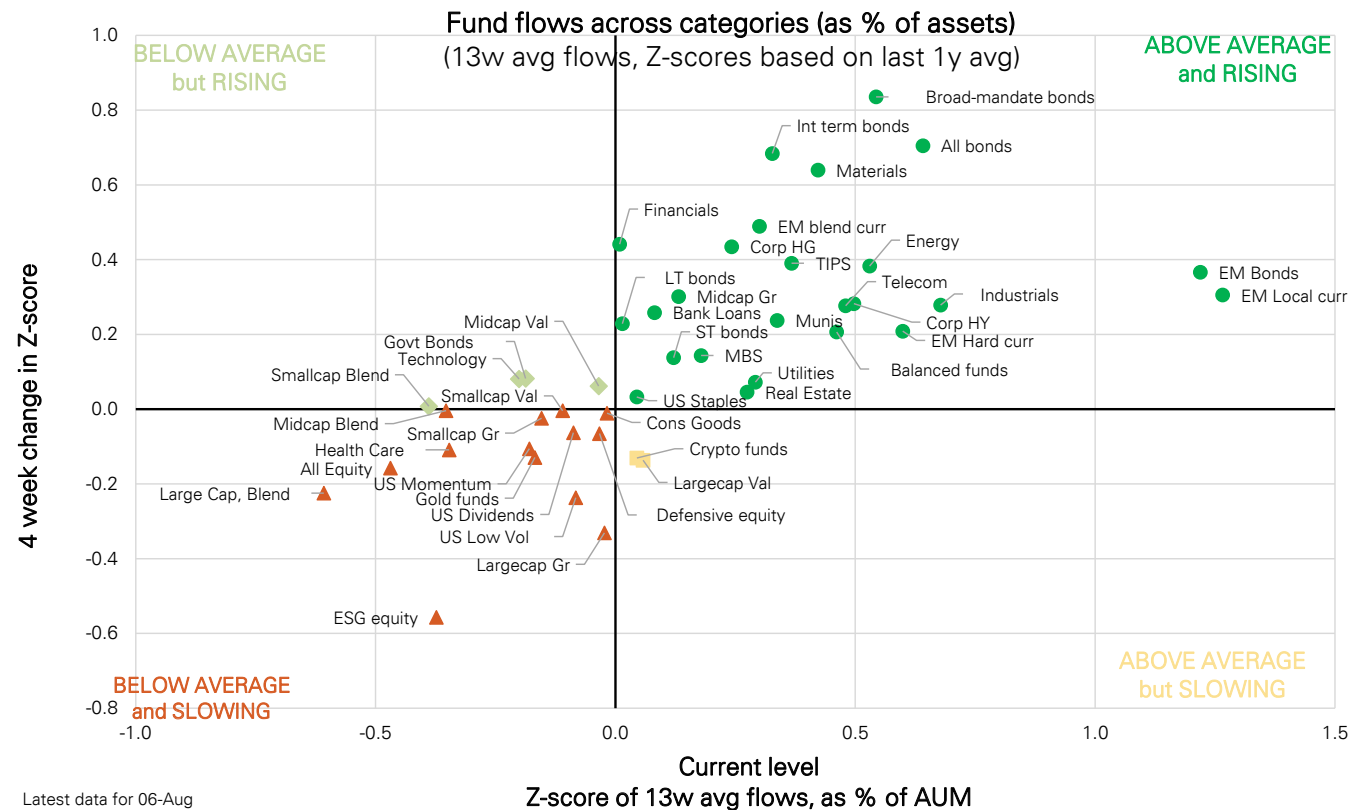


Figure 29: Recent trends in fund flows across asset classes and categories



⁴ Detailed fund flows charts are shown in the sections [Cross-Asset Fund Flows](#), [Equity Fund Flows](#), [Bond Fund Flows](#)

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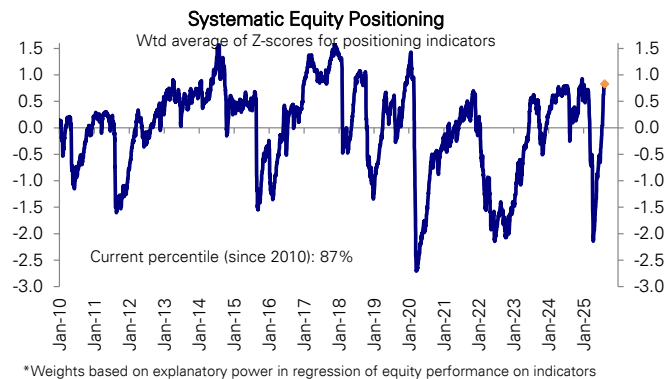
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vFLARE: Volatility-Sensitive Systematic Strategies ⁵

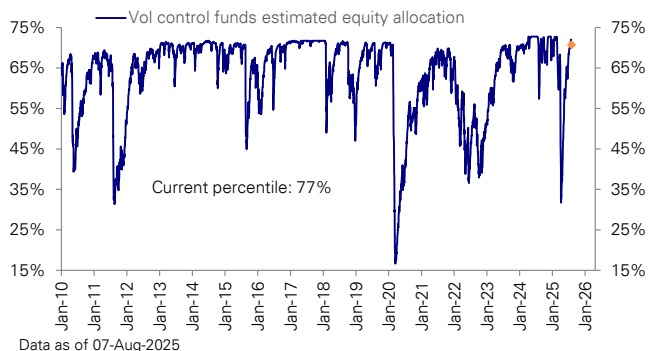
Systematic strategies equity positioning

Figure 30: Systematic strategies positioning



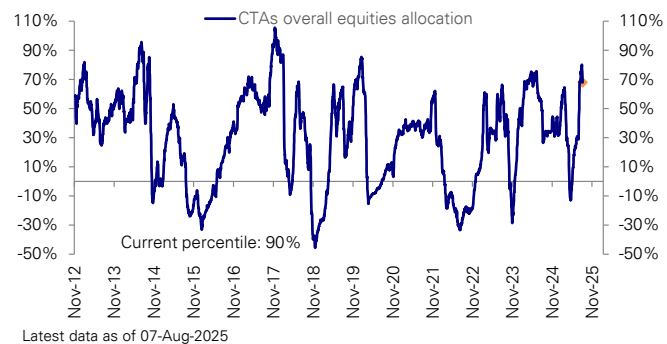
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 31: Vol-Control equity allocations



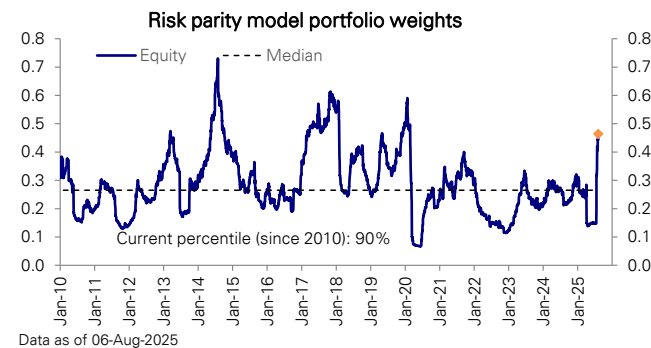
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 32: CTAs exposure to equities



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 33: Risk-Parity portfolio weight in equity



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

⁵ More details can be found in [Appendix](#)

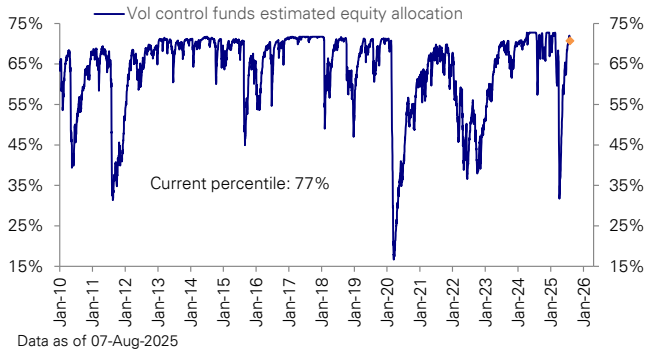
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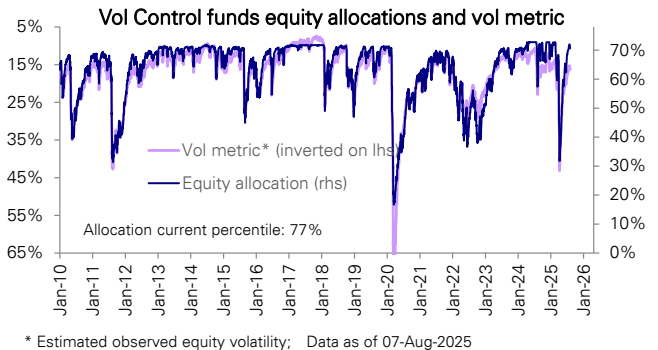
Vol-control funds allocations

Figure 34: Vol-Control funds equity allocations⁶



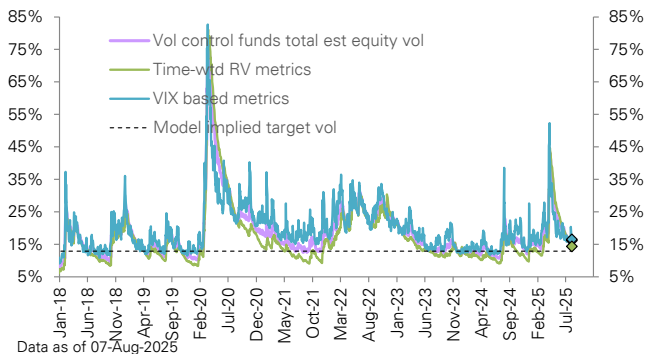
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 35: Vol-Control funds equity allocation and estimated observed equity volatility



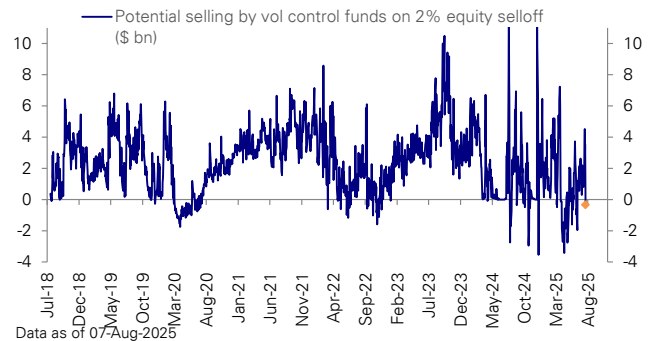
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 36: Vol metrics breakdown



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 37: Vol-Control funds sensitivity to a 2% market sell-off



Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

⁶ Vol funds total equity allocation tries to mimic the equity rebalancing behavior of a sample of 25 Vol funds following a constant target volatility strategy.

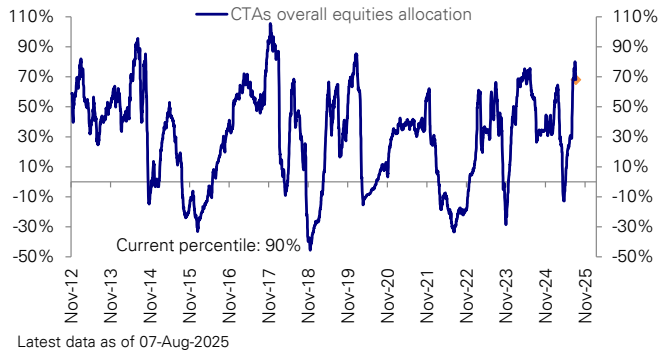
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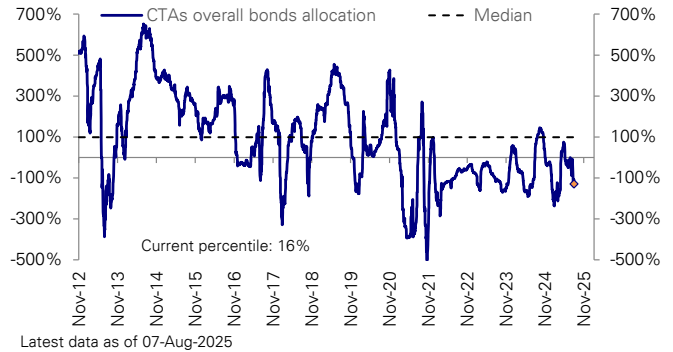
CTA portfolio weights⁷

Figure 38: CTAs exposure to equities



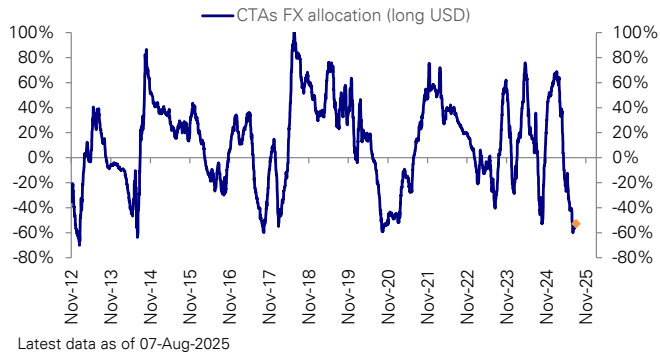
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 39: CTAs exposure to bonds



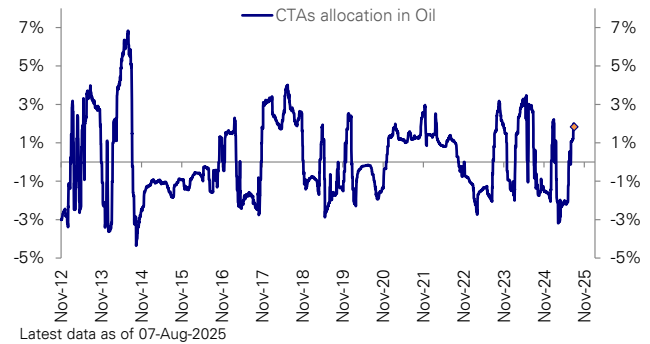
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 40: CTAs exposure to FX



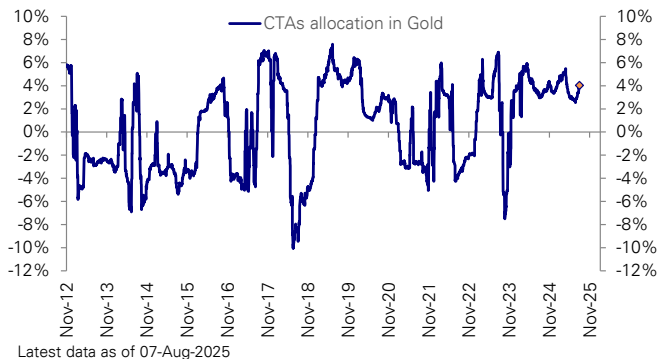
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 41: CTAs exposure to Oil



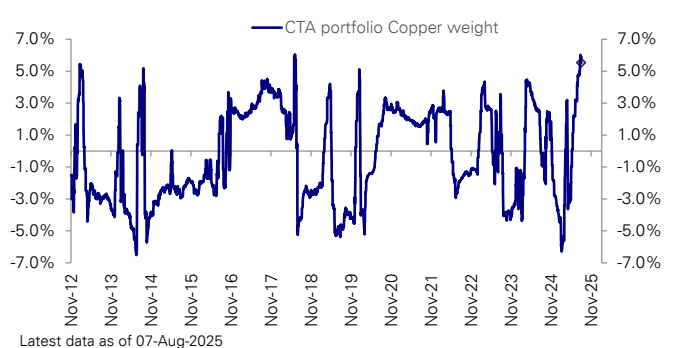
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 42: CTAs exposure to Gold



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 43: CTAs exposure to Copper



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

⁷ These are model-based portfolio weights, and take into account for each asset class the momentum trend signal, volatility, and cross asset correlations. The model is designed to follow movements in CTA benchmark indices.

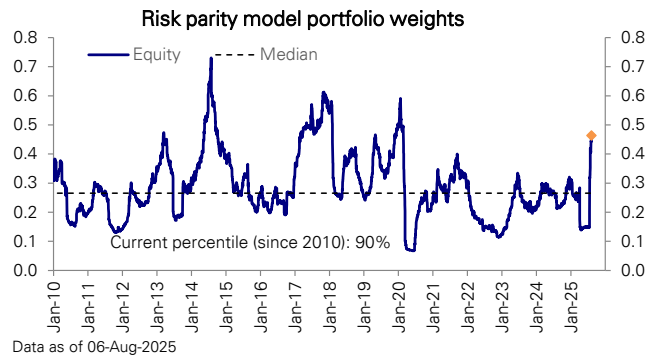
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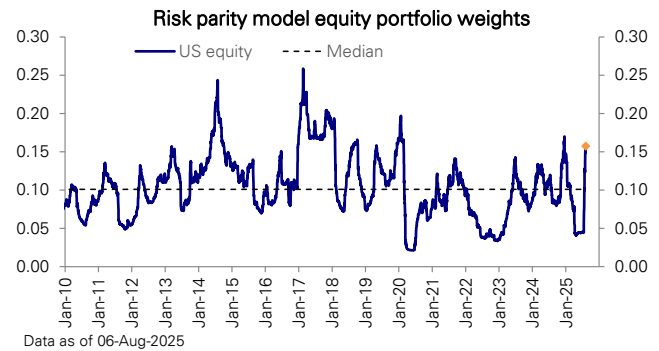
Risk-Parity funds portfolio weights ⁸

Figure 44: Risk-Parity portfolio weight in equity



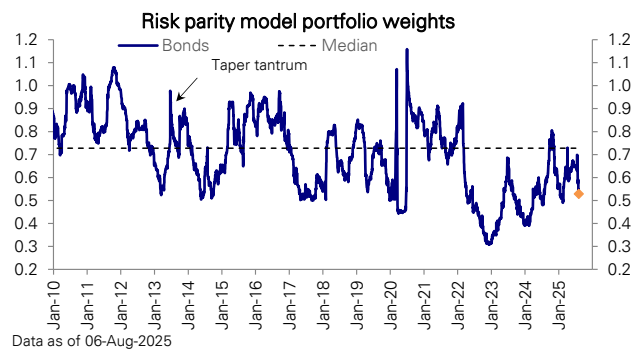
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 45: Risk-Parity portfolio weight in US equity



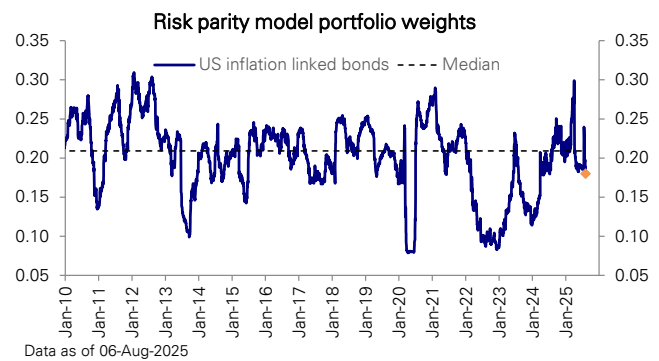
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 46: Risk-Parity portfolio weight in bonds



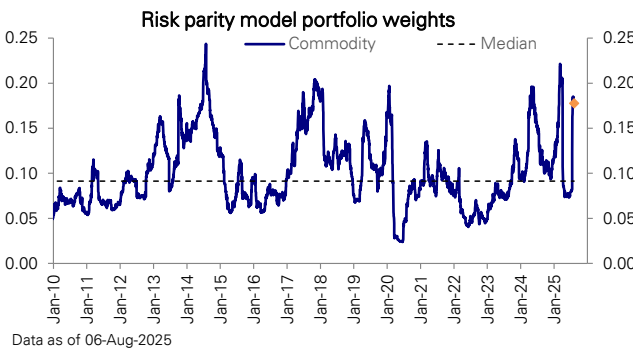
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 47: Risk-Parity portfolio weight in US inflation-linked bonds



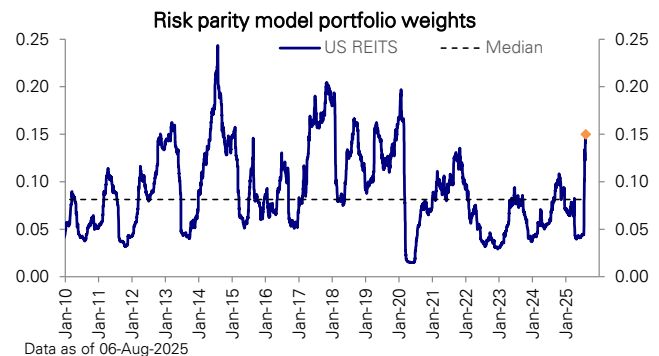
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 48: Risk-Parity portfolio weight in Commodities



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 49: Risk-Parity portfolio weight in US REITs



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

⁸ These are our model-based portfolio weights calculated to balance the risk contribution across different asset classes (equities, bonds, commodities), using volatility and cross asset correlations. The model is designed to follow movements in risk-parity benchmark indices

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Custom Baskets Performance⁹

Figure 50: Early and Mid US Macro Cycle baskets performance

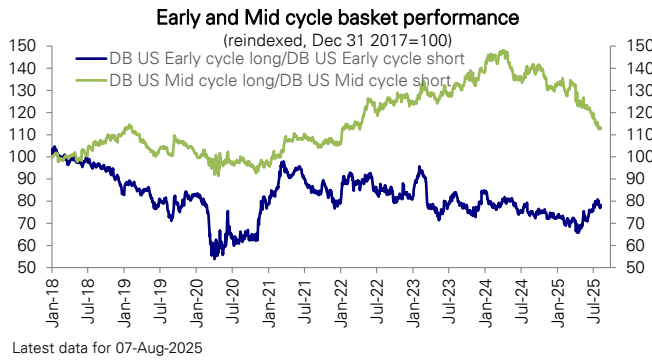
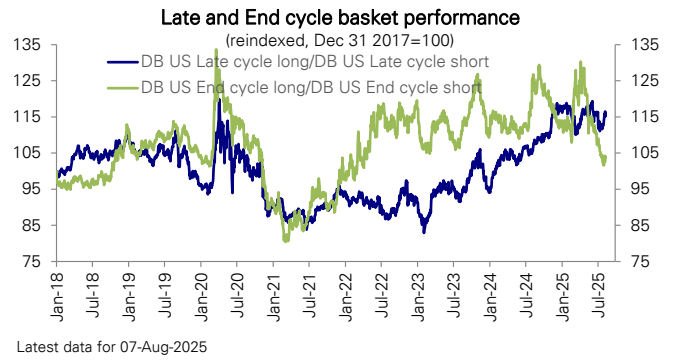


Figure 51: Late and End US Macro Cycle baskets performance



⁹ Long/Short baskets with top 50 names deemed to outperform during each phase of the business cycle. More details in the report [US Equity Strategy - Phase Of Cycle Baskets, Stay Long Late Cycle - Jan 09 2019](#).

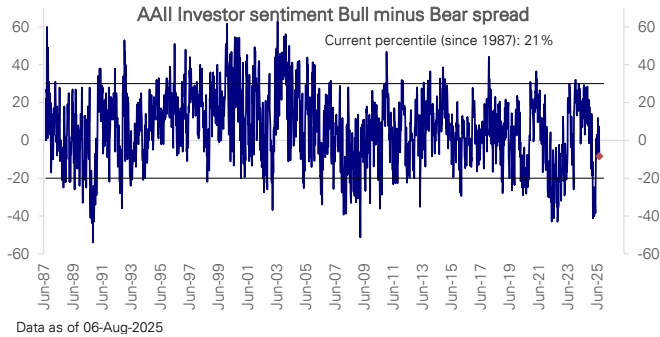
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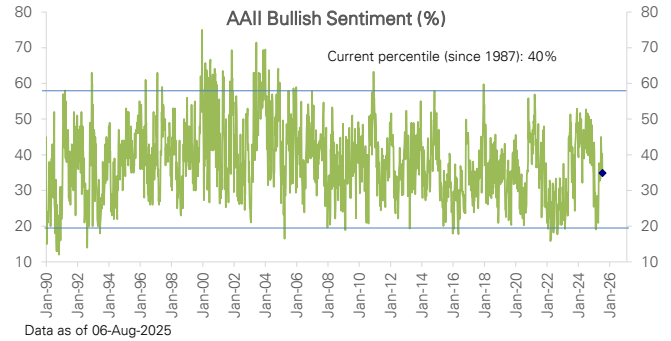
Investor Sentiment

Figure 52: Investor bull minus bear spread ¹⁰



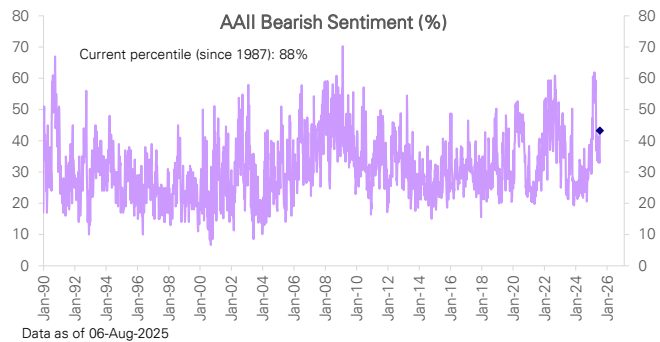
Source : Barron's, Haver Analytics, Deutsche Bank Asset Allocation

Figure 53: Investor bullish sentiment



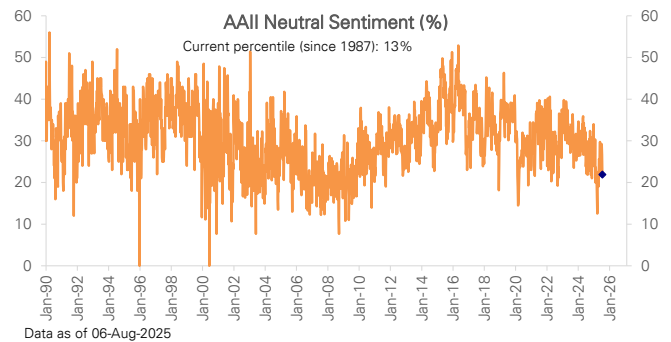
Source : Barron's, Haver Analytics, Deutsche Bank Asset Allocation

Figure 54: Investor bearish sentiment



Source : Barron's, Haver Analytics, Deutsche Bank Asset Allocation

Figure 55: Investor neutral sentiment



Source : Barron's, Haver Analytics, Deutsche Bank Asset Allocation

¹⁰ Investor sentiment (Bull minus Bear spread) from the AAI Investor Sentiment Survey.

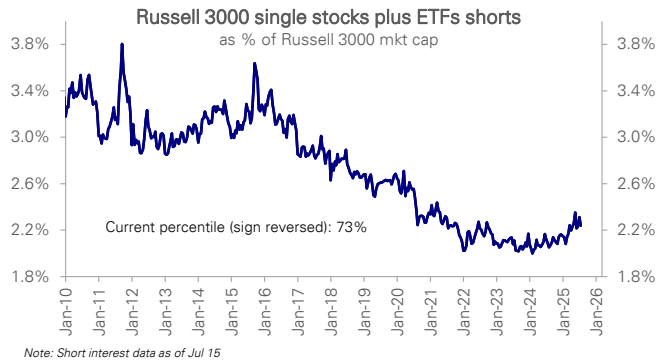
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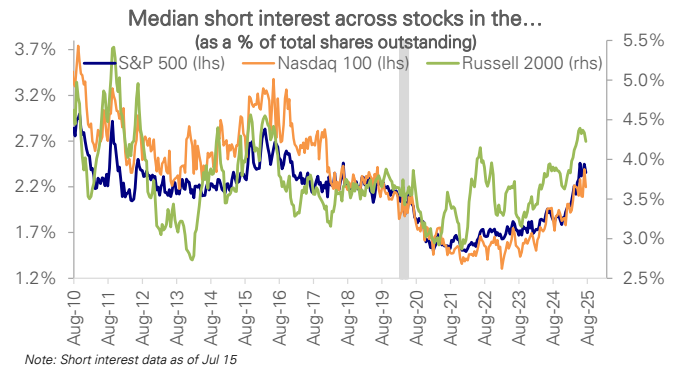
Equity Short Interest

Figure 56: Cash equities plus ETFs short interest¹¹



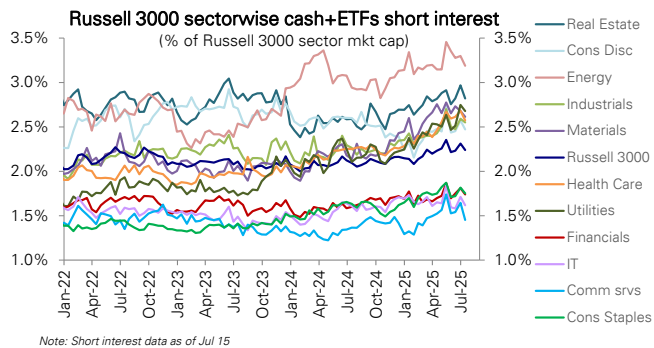
Source : Bloomberg Finance LP, Compustat, Deutsche Bank Asset Allocation

Figure 57: Median cash shorts taken as % of shares outstanding for S&P 500, Russell 2000 and Nasdaq 100



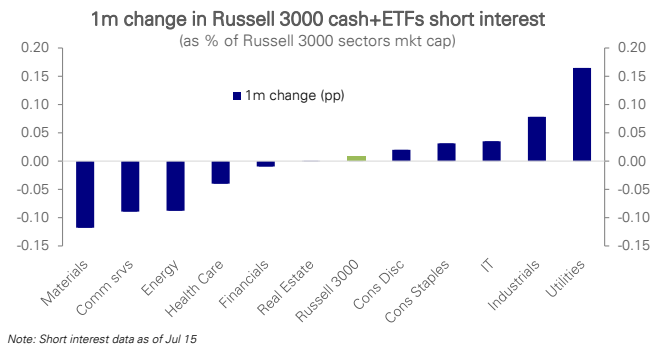
Source : Bloomberg Finance LP, Compustat, Deutsche Bank Asset Allocation

Figure 58: Russell 3000 sector-wise short interest



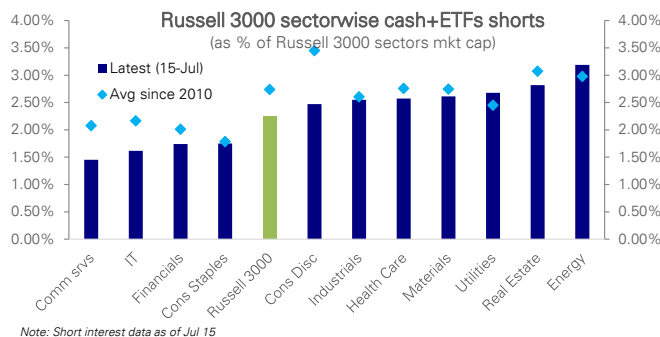
Source : Bloomberg Finance LP, Compustat, Deutsche Bank Asset Allocation

Figure 59: 1-month change in sector-wise short interest



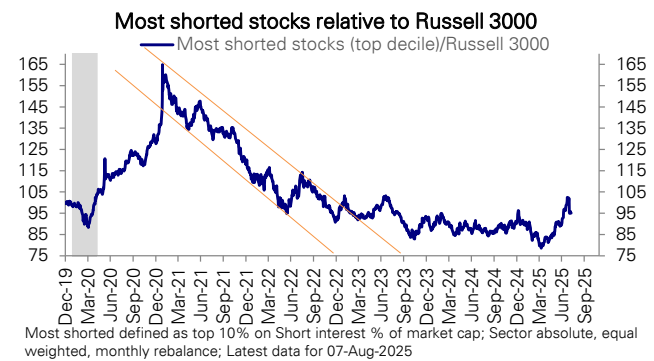
Source : Bloomberg Finance LP, Compustat, Deutsche Bank Asset Allocation

Figure 60: Current Cash equities plus ETFs short interest across sectors vs historical average



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

Figure 61: Short interest basket relative performance



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

11 Single stocks and ETFs short interest aggregate (price*shorted shares) across the Russell 3000 universe, taken as % of overall Russell 3000 market cap.

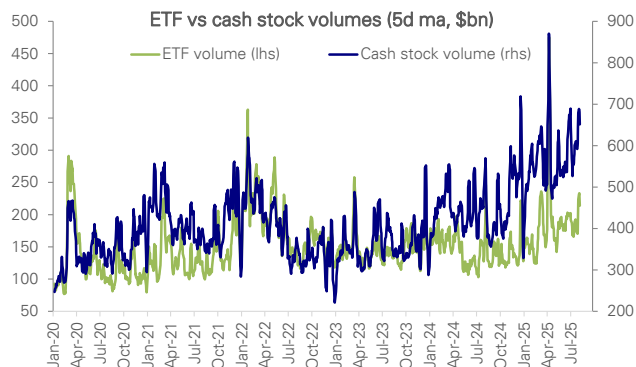
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Volume and Liquidity

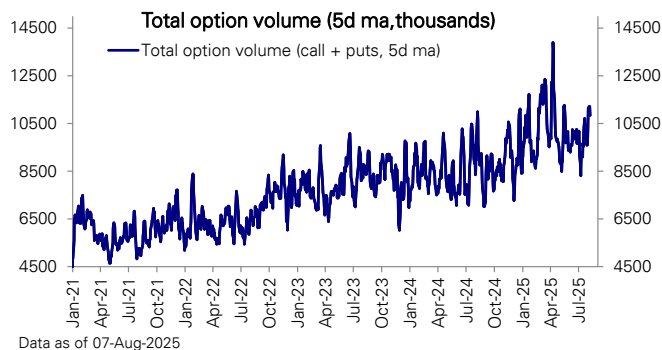
Figure 62: ETF and cash stock volumes¹²



Latest data for 07-Aug-2025

Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

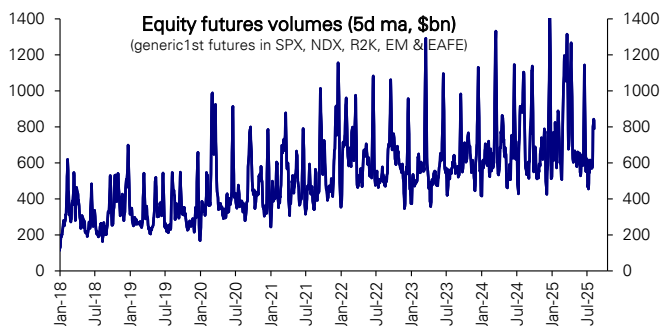
Figure 63: Total options volume (calls + puts)



Data as of 07-Aug-2025

Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

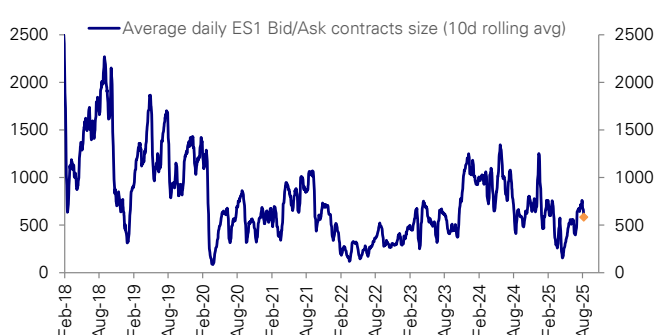
Figure 64: Equity futures volumes¹³



Data as of 07-Aug-2025

Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 65: On-screen ES1 futures liquidity



Latest data for 07-Aug-2025

Source : Deutsche Bank Asset Allocation

12 ETF Volume: Bottom up aggregate of volumes for more than 1300 equity ETF; Cash Volume: Total volume (US TAPE A+B+C) minus ETF volume

13 Futures Volume: 5-day rolling average of generic 1st futures volume across ES1, RTY1, NQ1, MES1 and MFS1 index.

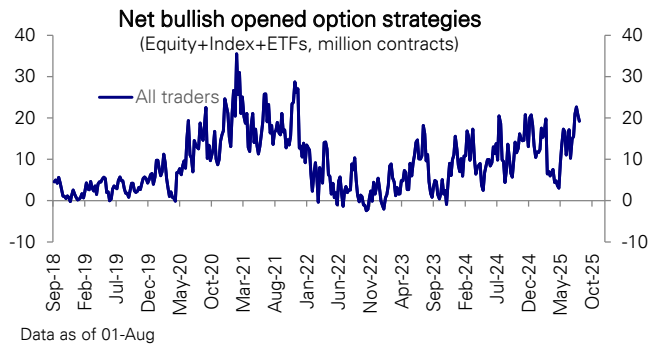
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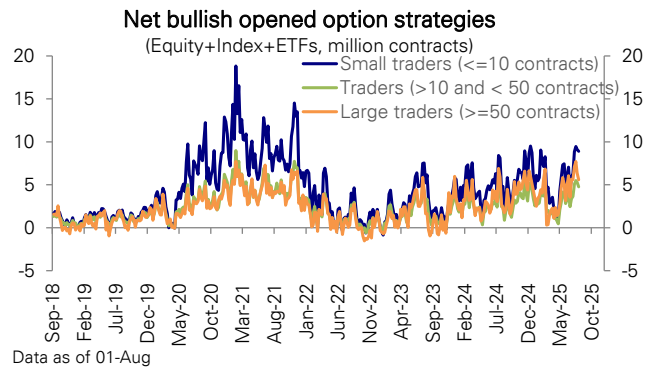
Option Metrics

Figure 66: Net bullish opened option volume for all customers¹⁴



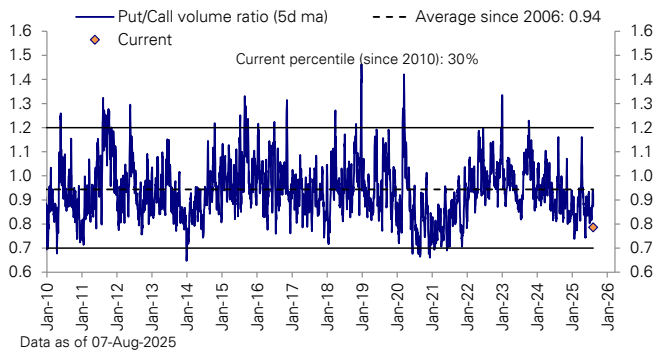
Source : OCC, Deutsche Bank Asset Allocation

Figure 67: Net bullish opened option volume by customer category



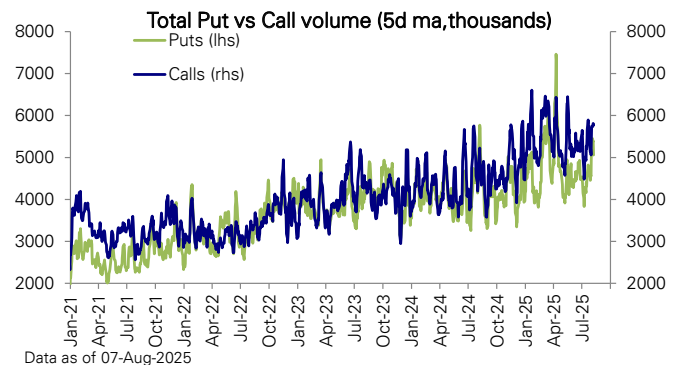
Source : OCC, Deutsche Bank Asset Allocation

Figure 68: Equity put/call volume ratio¹⁵



Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 69: Equity put vs call volumes



Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

¹⁴ Net Bullish Opened option volumes: Difference between newly opened aggregate bullish contracts (buying a new Call or writing a Put) minus newly opened aggregate bearish contracts (buying a new Put or writing a Call).

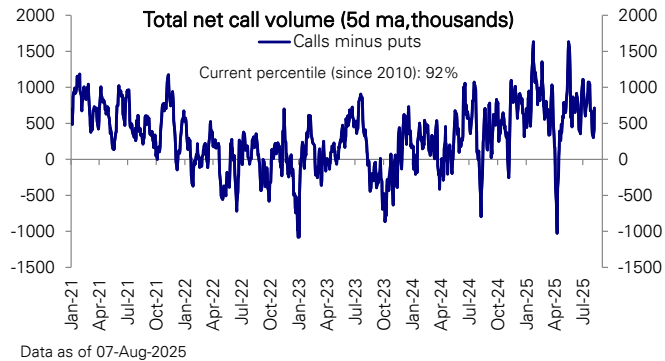
¹⁵ Put/call volume ratio (5d ma): 5-day rolling average of the ratio of total put volume to total call volume across single stocks, indices and ETPs.

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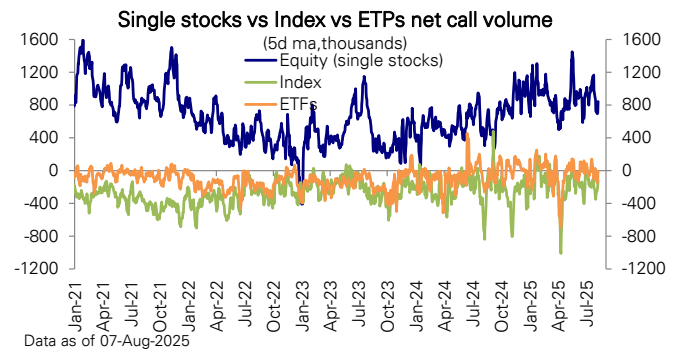
Investor Positioning and Flows

Figure 70: Total net call volume



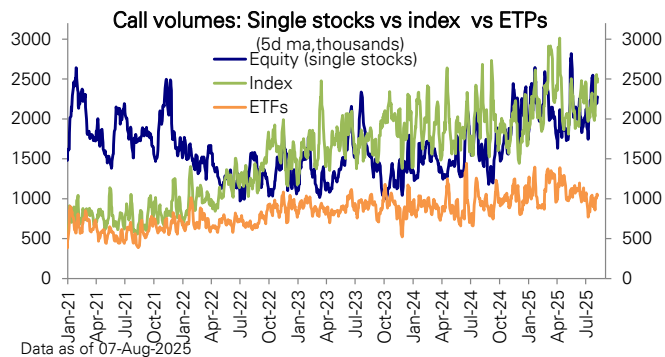
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 71: Net call volume of single stocks, Index and ETFs



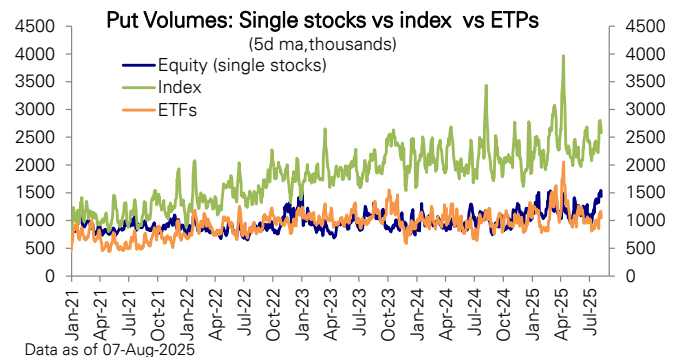
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 72: Call volume of single stocks, Index and ETPs



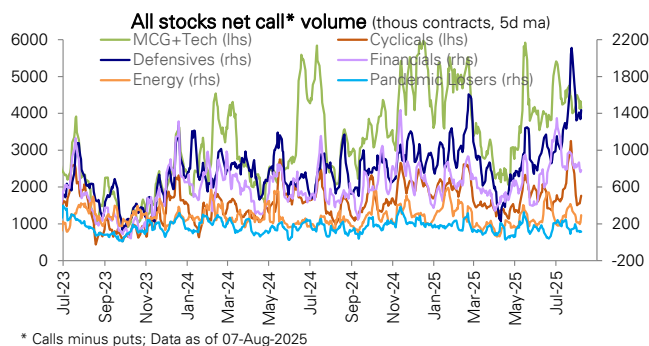
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 73: Put volume of single stocks, Index and ETPs



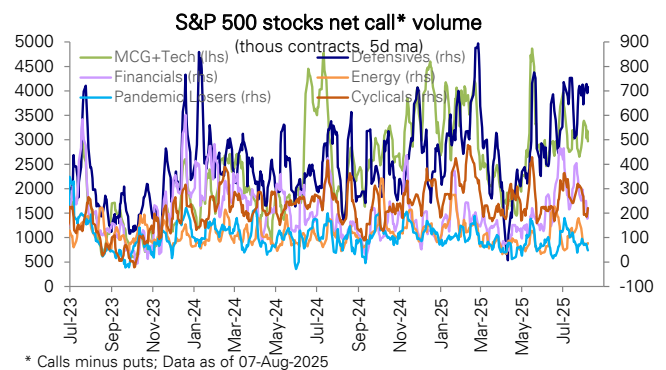
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 74: All stocks net call volume across sector groups



Source : OCC, Axioma, Deutsche Bank Asset Allocation

Figure 75: S&P 500 stocks net call volume across sector groups



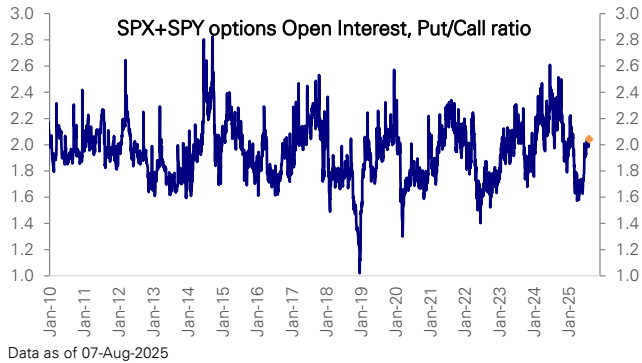
Source : OCC, Axioma, Deutsche Bank Asset Allocation

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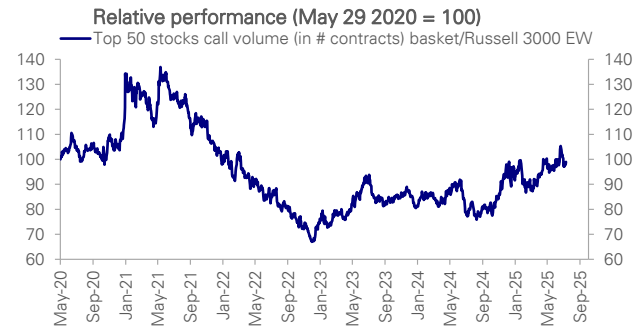
Figure 76: Put-call ratio of Open interest for S&P 500¹⁶



Data as of 07-Aug-2025

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

Figure 77: Relative performance of a basket of stocks with the highest call volume in # of contracts



Equal weighted basket, weekly rebalance; Data as of 07-Aug-2025

Source : OCC, Compustat, Deutsche Bank Asset Allocation

¹⁶ Put-call ratio of Open interest: Ratio of put to call open interest for S&P 500 and SPY ETF

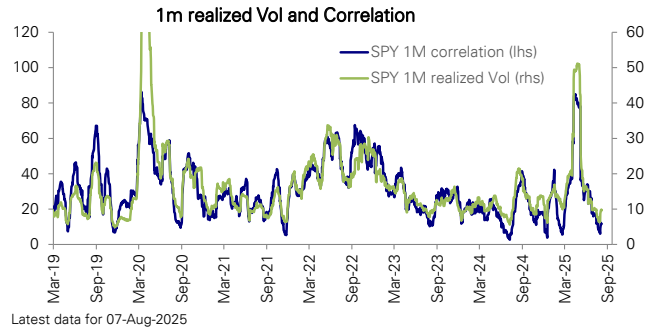
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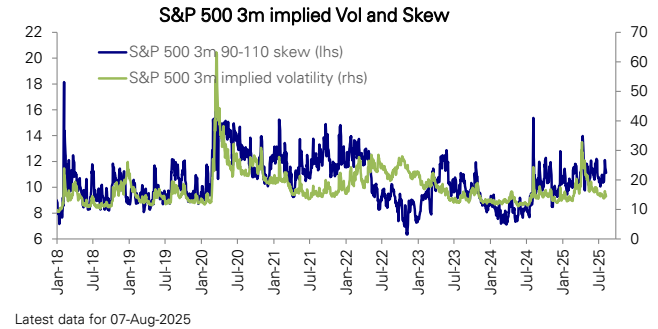
S&P 500 Options: Vol, Skew, Correlation

Figure 78: 1M realized correlation and volatility



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

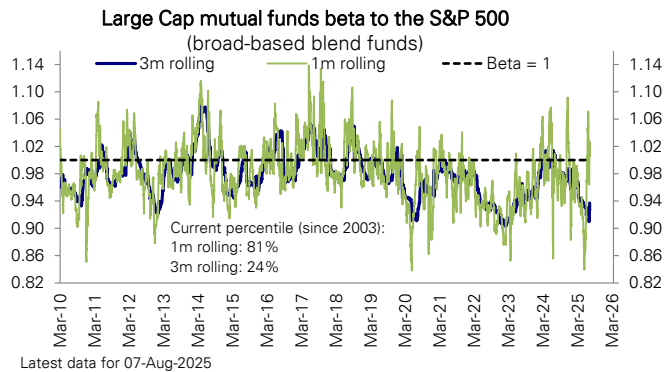
Figure 79: 3M implied vol and skew



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

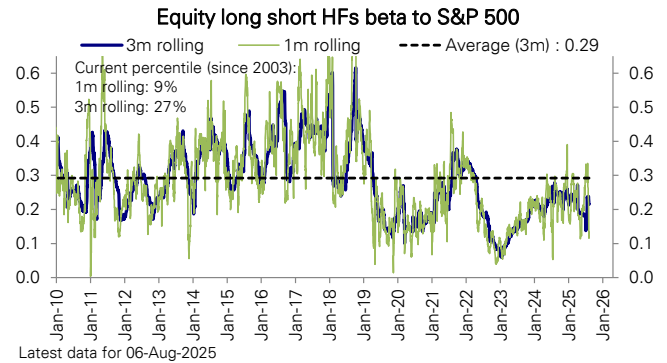
Equity funds beta to the S&P 500 ¹⁷

Figure 80: Blended mutual funds beta to the S&P 500



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 81: Equity L/S HFs beta to the S&P 500



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

¹⁷ Equity mutual funds and L/S Hedge Index (HFRXEH) rolling 1-month and 3-month beta to the S&P 500.

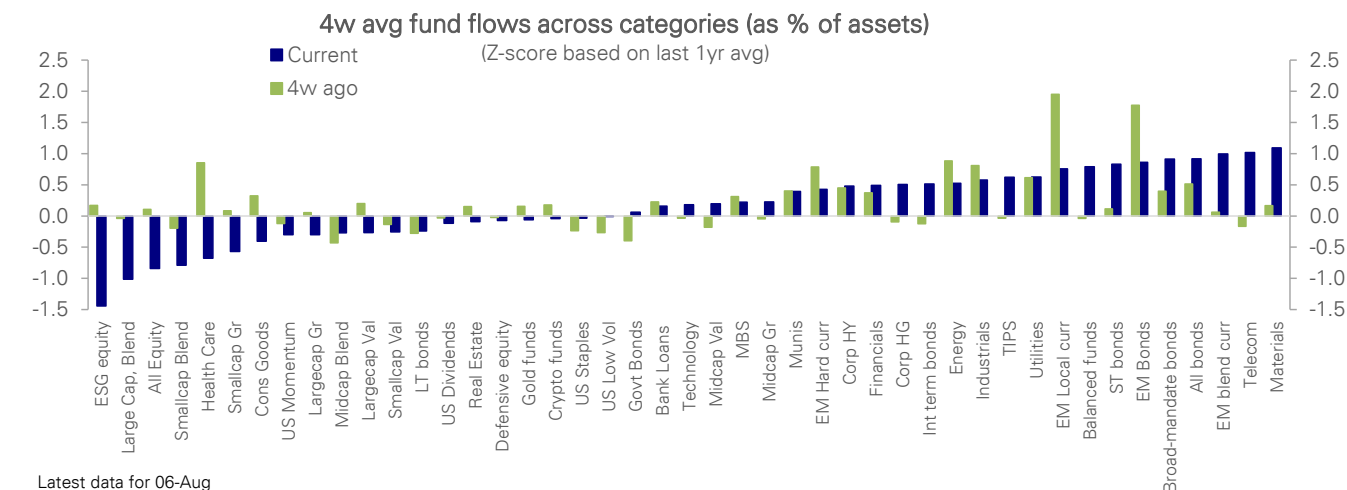
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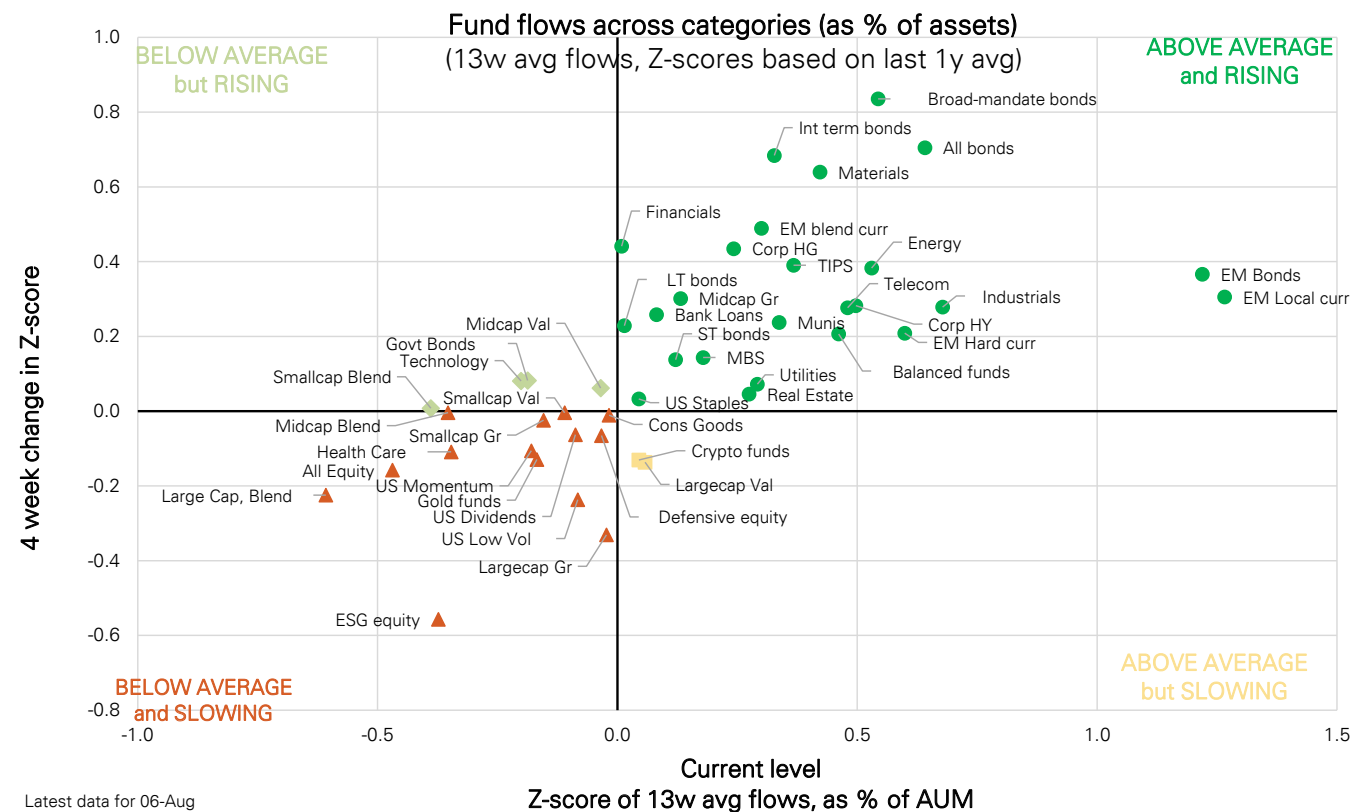
Cross-Asset Fund Flows

Figure 82: Summary of fund flows across assets and categories



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 83: Recent trends in fund flows across asset classes and categories



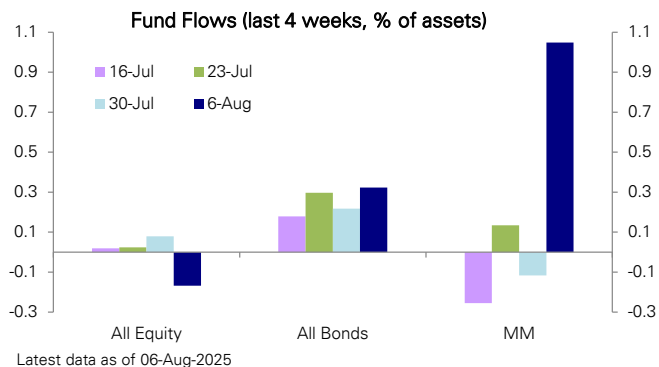
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

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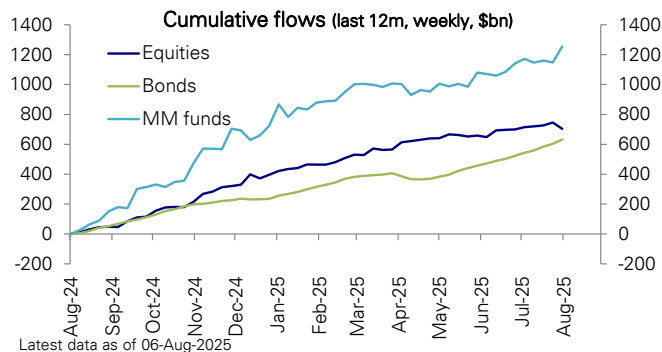


Figure 84: Flows across major asset classes last 4 weeks



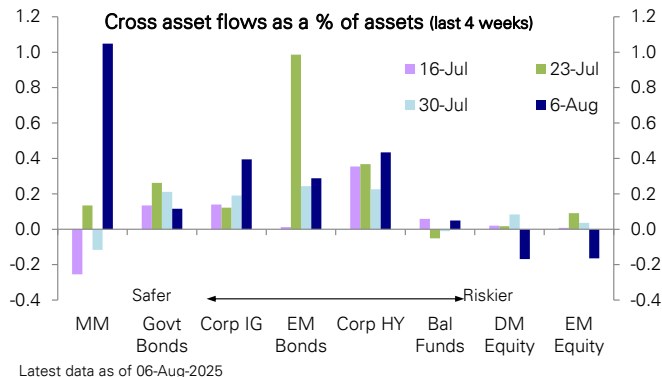
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 85: Flows across major asset classes in last 12 months



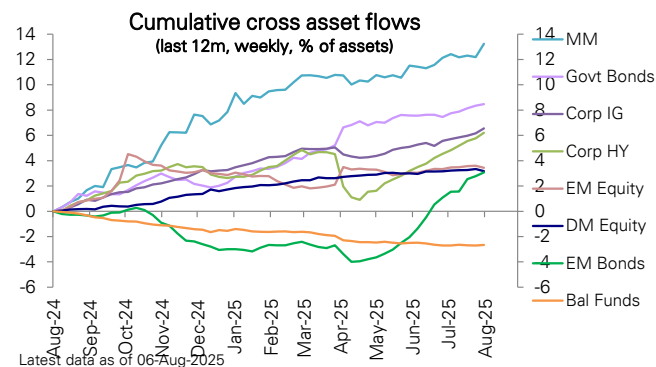
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 86: Cross-asset flows last 4 weeks



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 87: Cross-asset flows in last 12 months



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

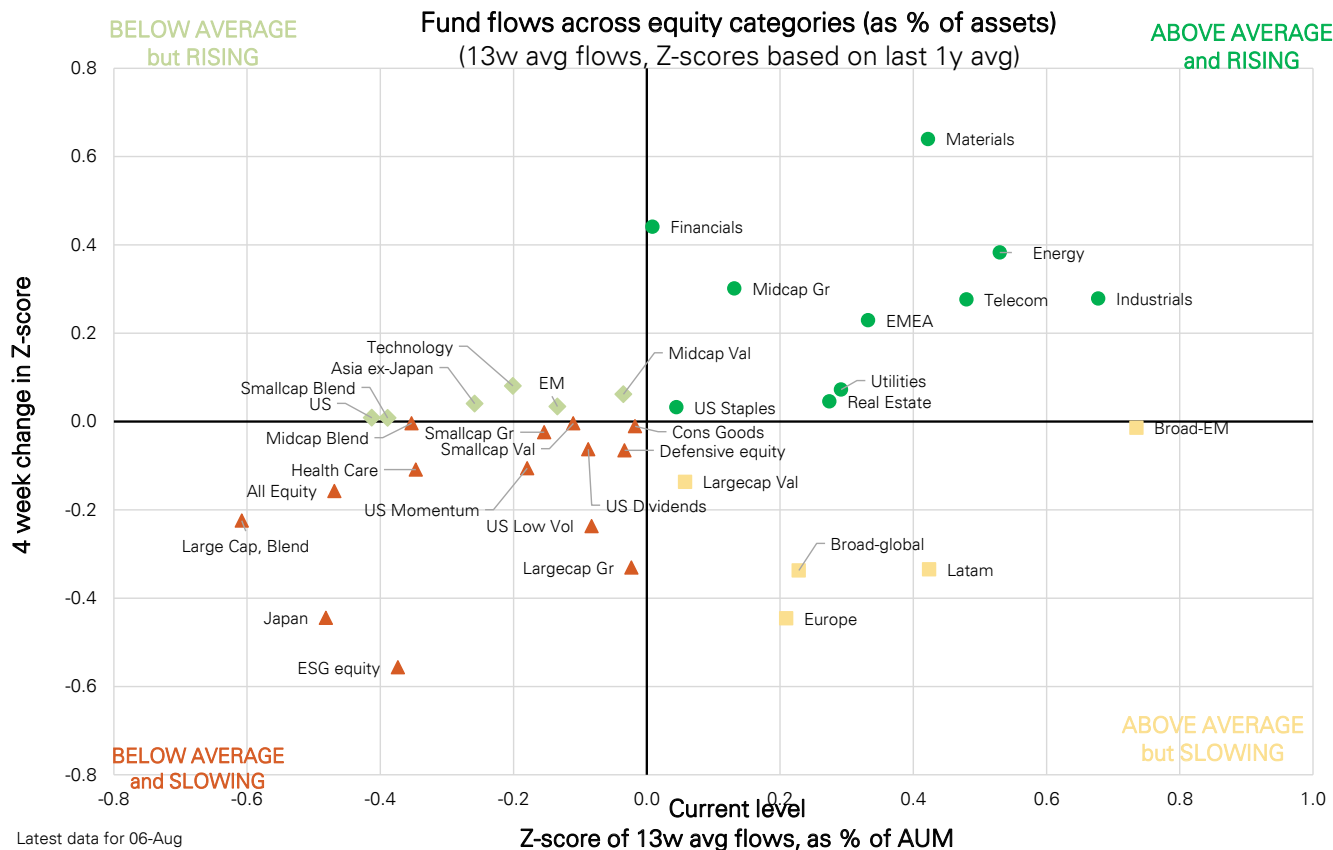
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Investor Positioning and Flows



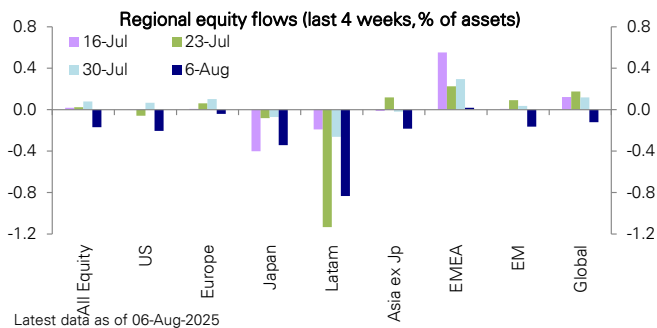
Equity Fund Flows

Figure 88: Recent trends in fund flows across equity fund categories



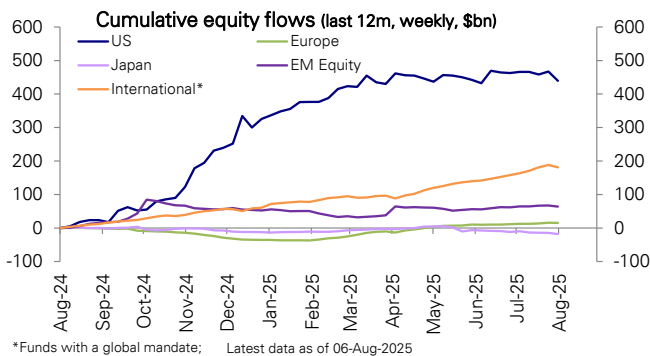
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 89: Regional equity fund flows last 4 weeks



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 90: Equity flows across regions



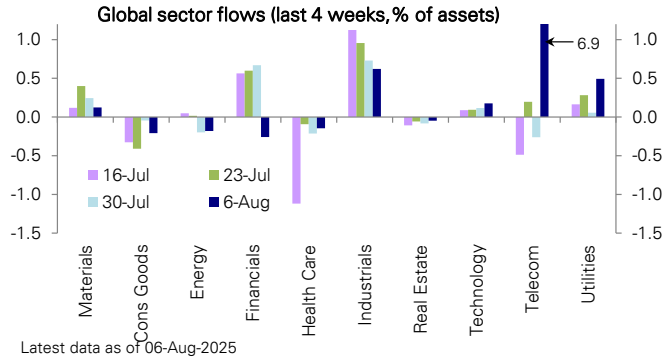
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

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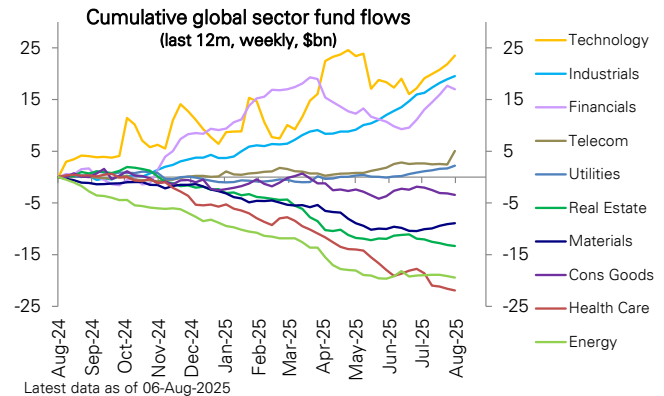


Figure 91: Sector fund flows last 4 weeks



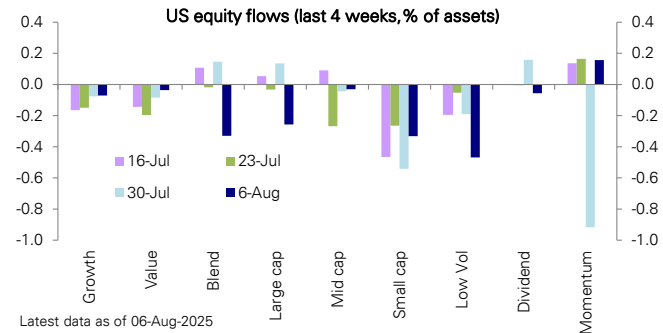
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 92: Sector fund flows



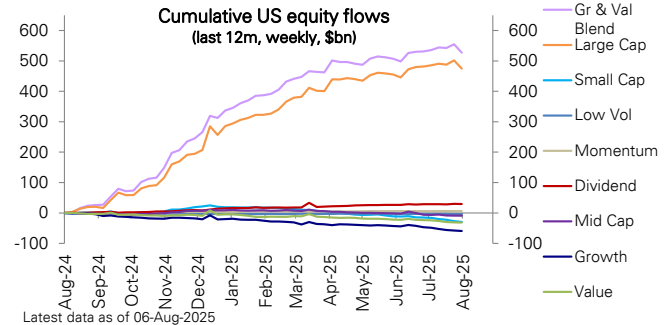
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 93: US equity flows into thematic funds last 4 weeks



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 94: US equity flows into thematic funds



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 95: Weekly flows into cryptocurrency funds

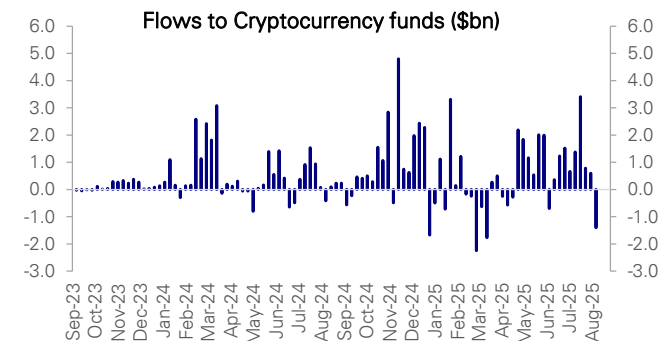
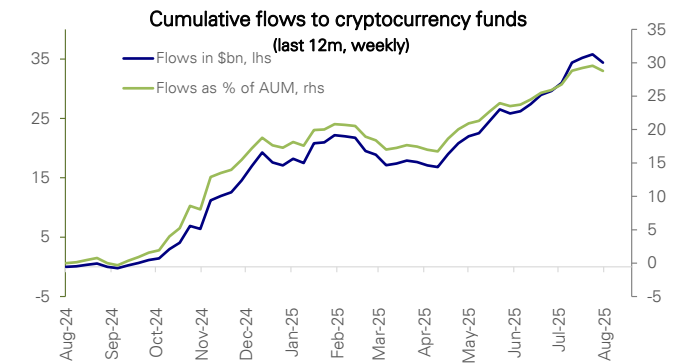


Figure 96: Cumulative flows into cryptocurrency funds



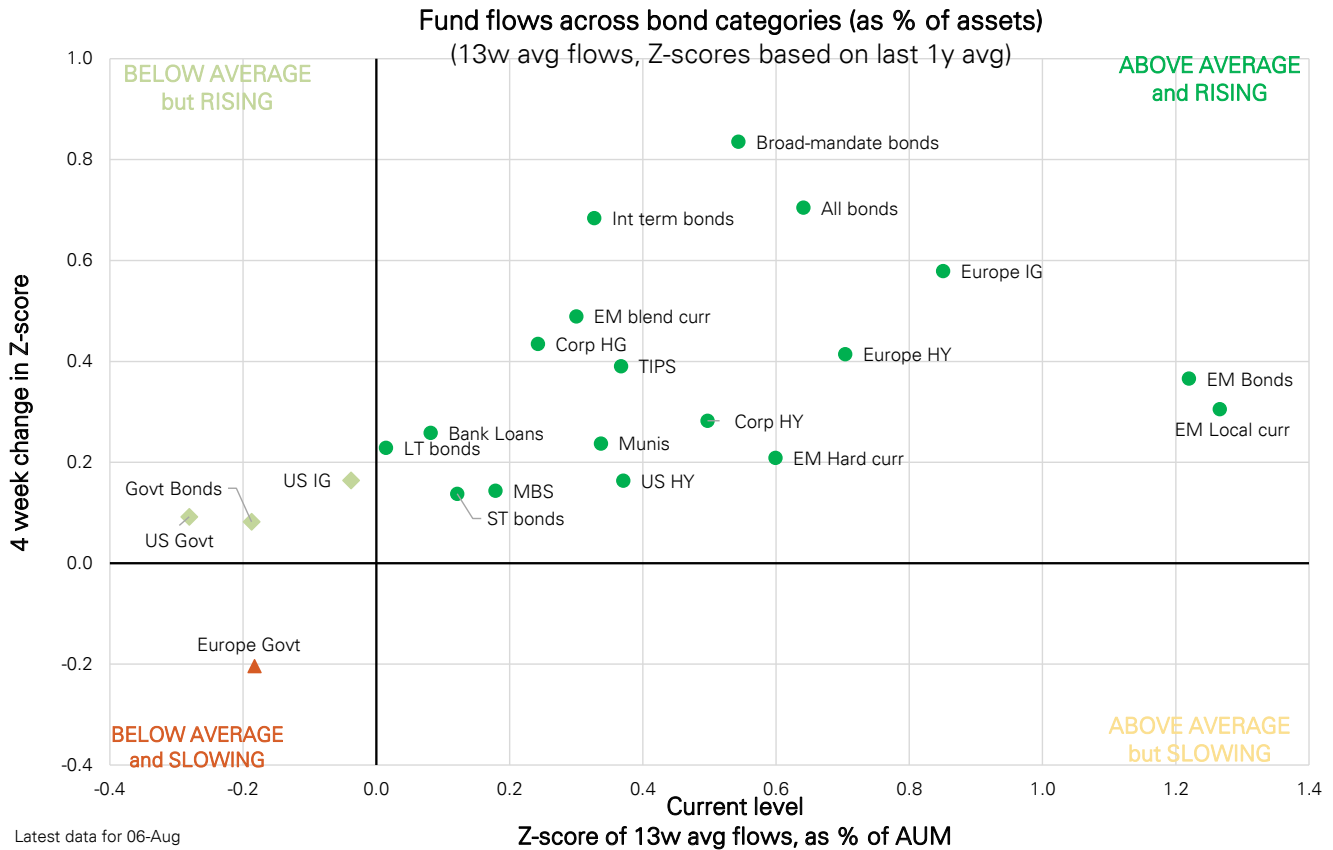
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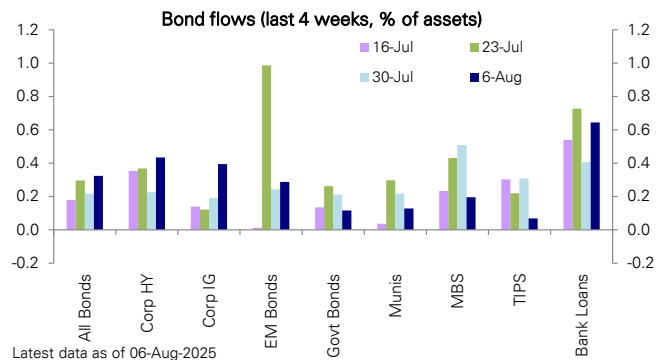
Bond Fund Flows

Figure 97: Recent trends in fund flows across bond fund categories



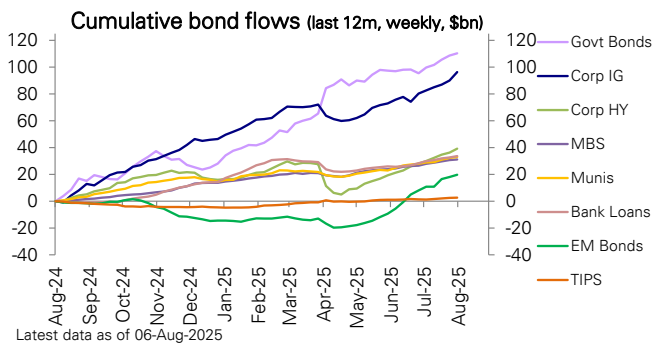
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 98: Bond fund flows by category last 4 weeks



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 99: Bond flows by category



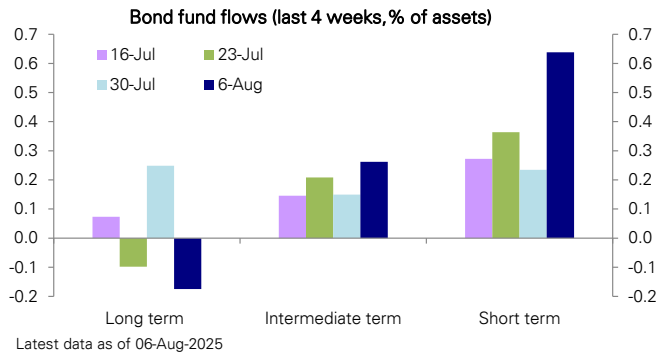
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

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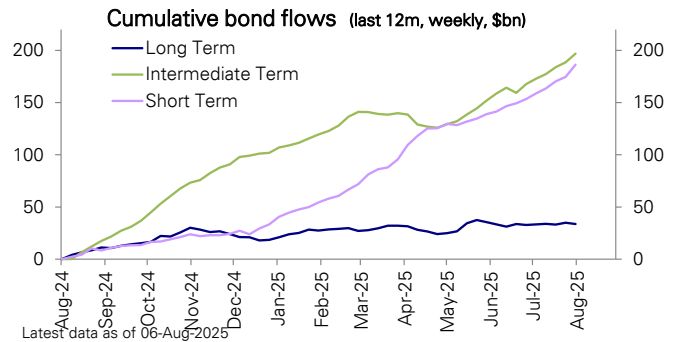


Figure 100: Bond fund flows by maturity last 4 weeks



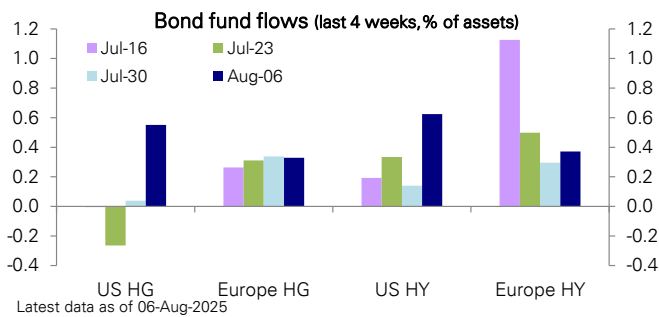
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 101: Bond fund flows by maturity



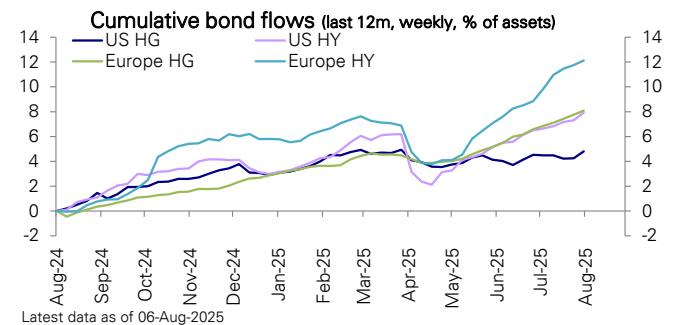
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 102: Credit fund flows to US and Europe last 4 weeks



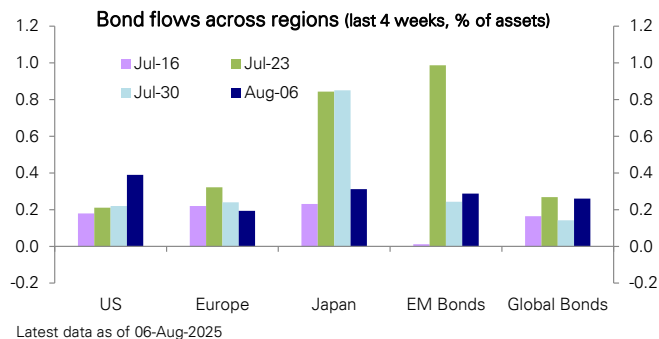
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 103: Credit fund flows to US and Europe



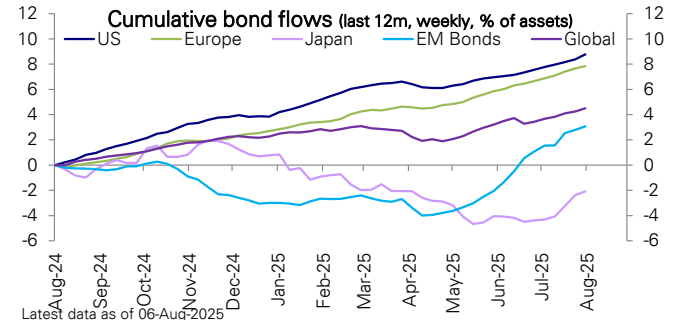
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 104: Bond fund flows across regions last 4 weeks



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 105: Bond fund flows across regions



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

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Investor Positioning and Flows



Cross-Asset Futures Positioning

Figure 106: Cross-asset futures positioning

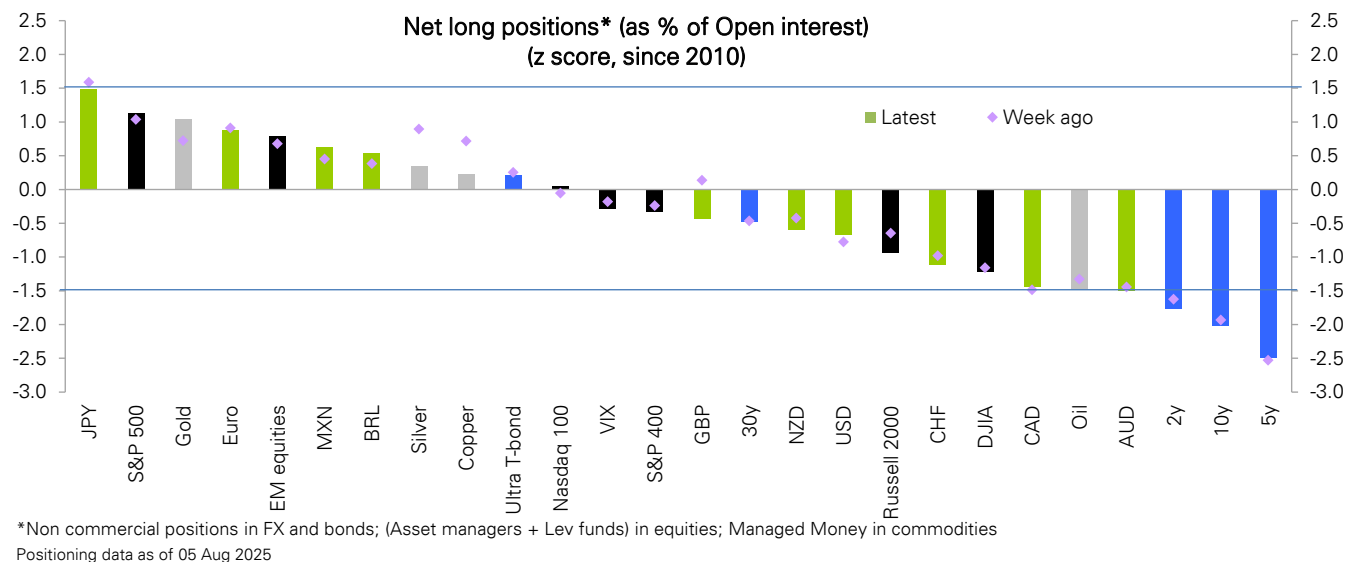
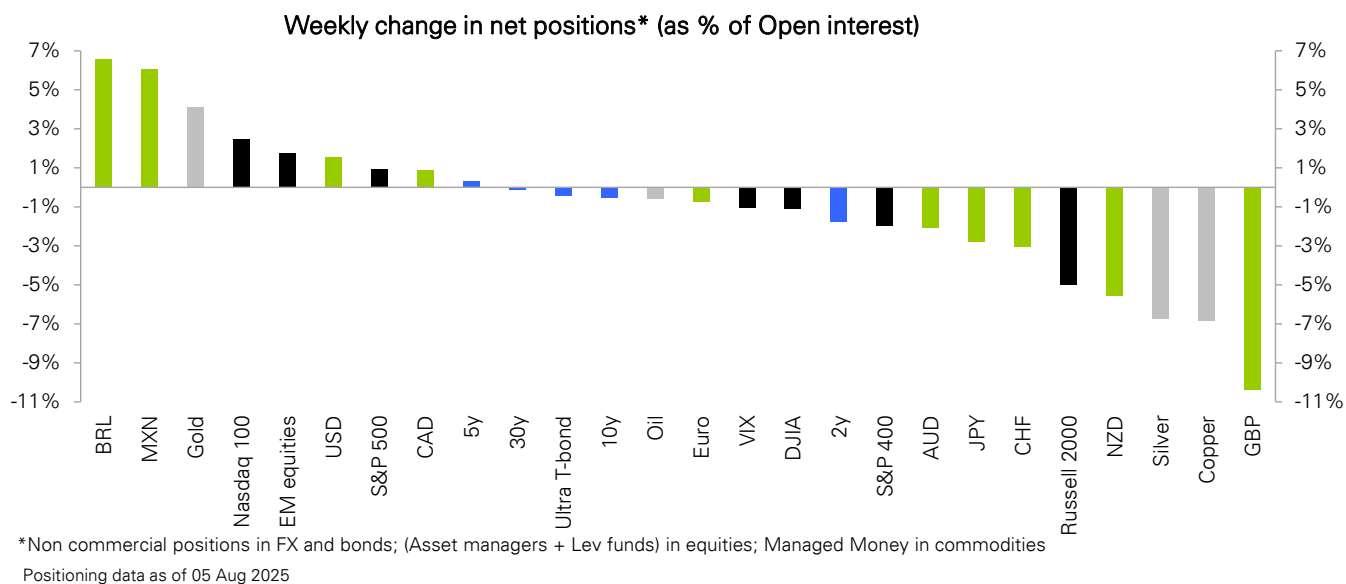


Figure 107: Week-over-week changes in futures positioning



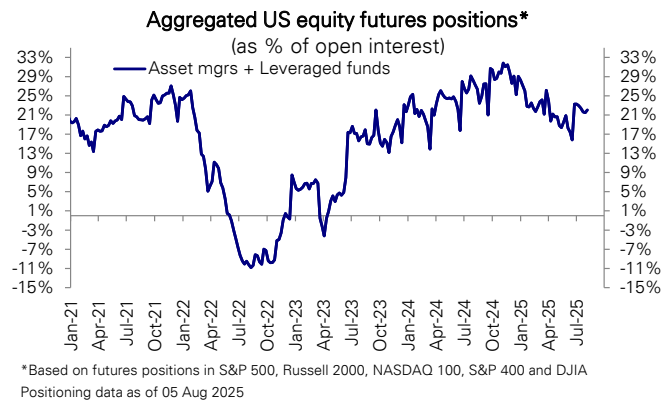
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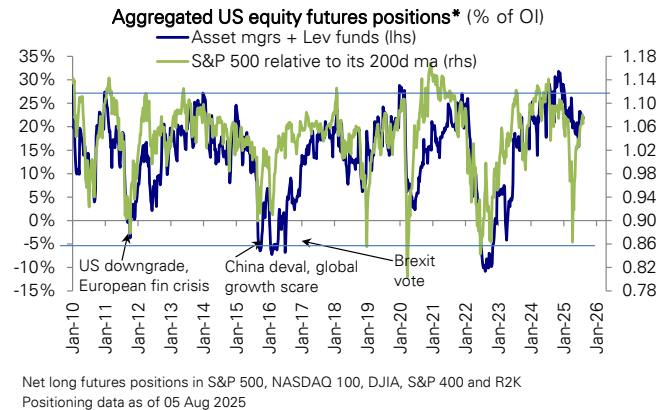
Equity Futures Positioning

Figure 108: Aggregate US equity futures positioning



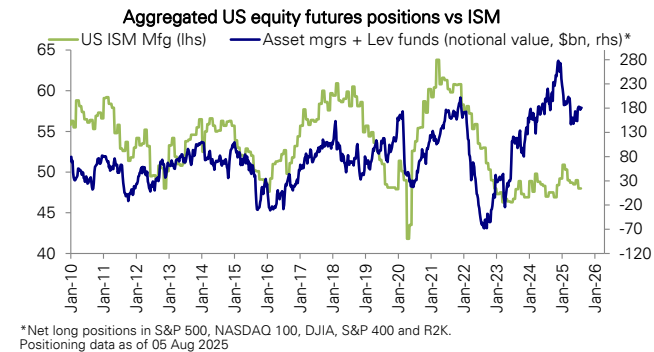
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 109: Aggregate US equity futures and S&P 500 ratio to its 200d ma



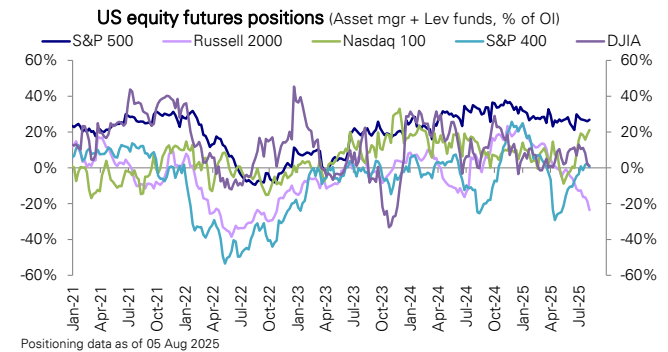
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 110: Aggregate US equity futures and ISM Manufacturing



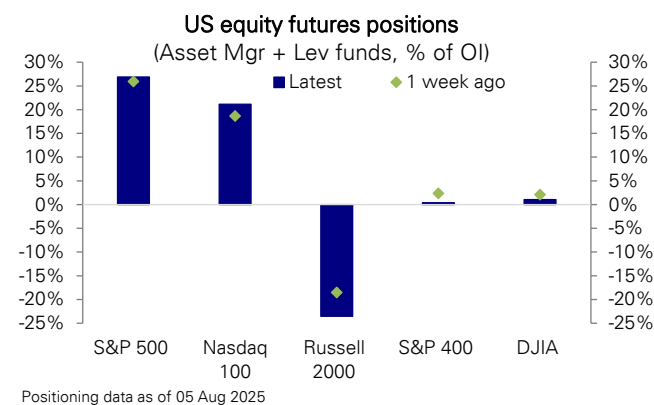
Source : ISM, CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 111: US equity futures positioning



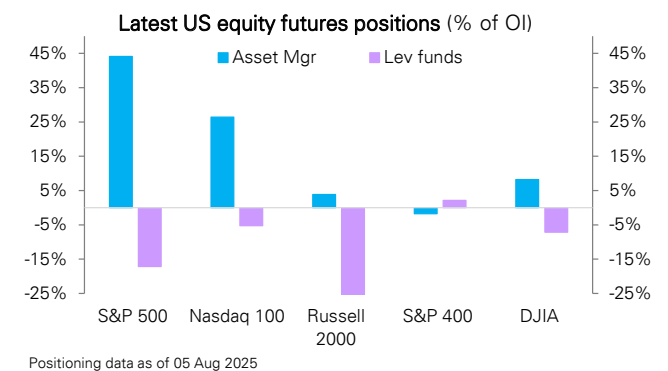
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 112: Current US equity futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 113: US equity futures positioning by asset managers and leveraged funds



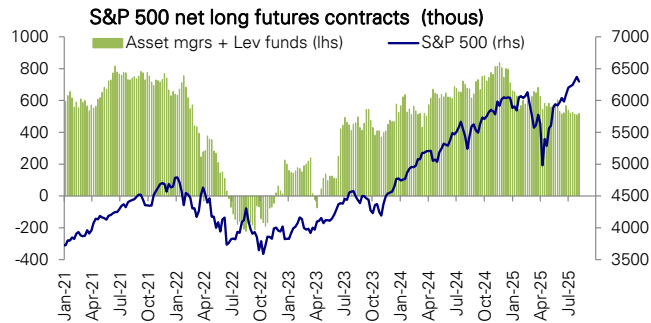
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

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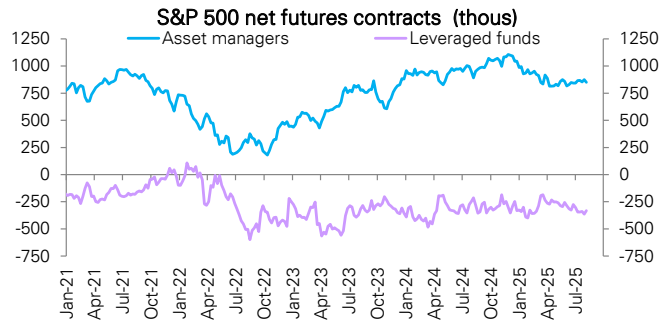
Investor Positioning and Flows

Figure 114: S&P 500 futures positioning



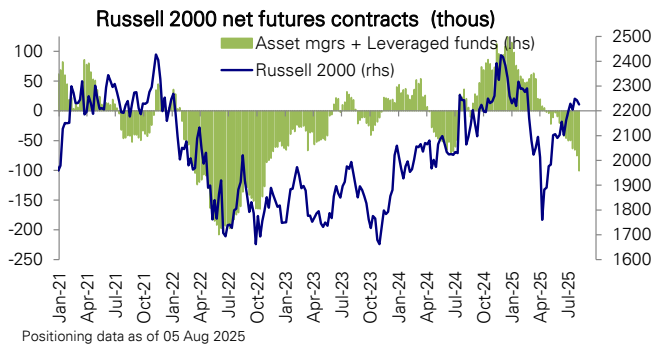
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 115: S&P 500 futures positioning by Asset managers and Leveraged funds



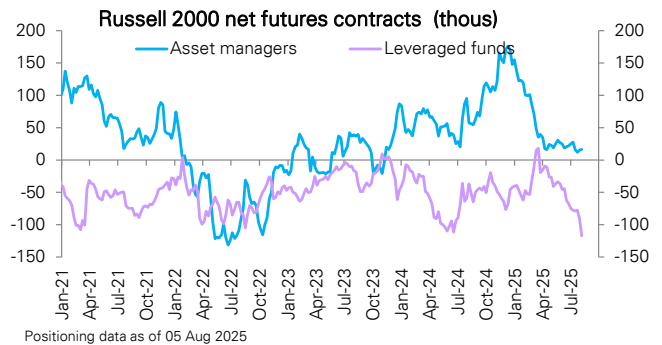
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 116: Russell 2000 futures positioning



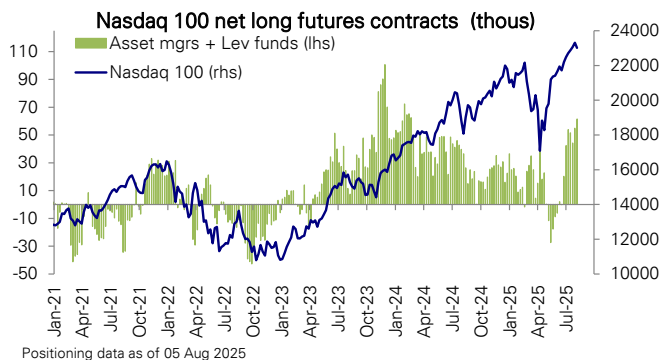
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 117: Russell 2000 futures positioning by asset managers and leveraged funds



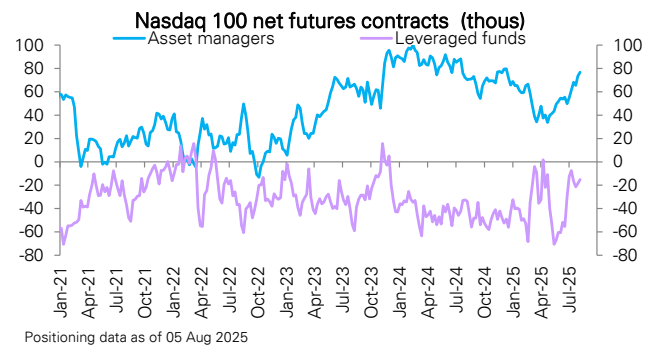
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 118: Nasdaq 100 futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 119: Nasdaq 100 futures positioning by asset managers and leveraged funds



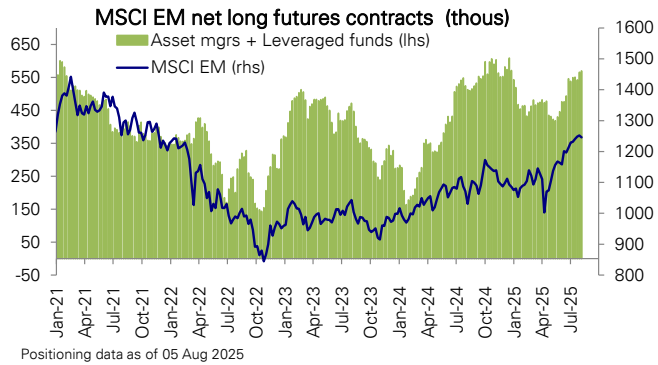
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

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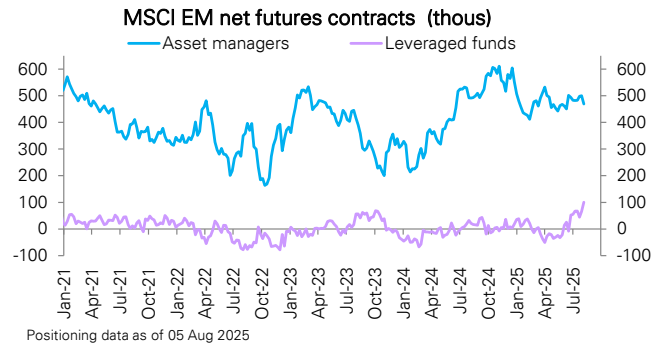


Figure 120: EM equity futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 121: EM equity futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

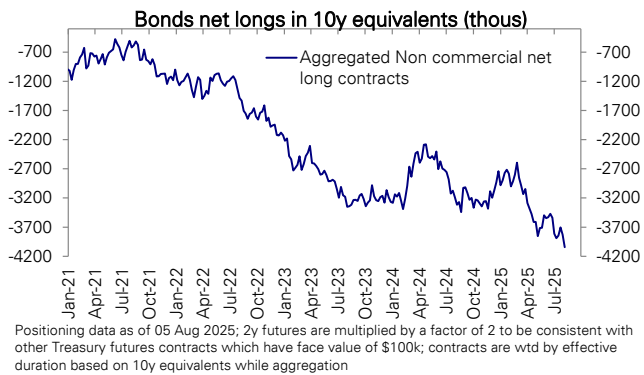
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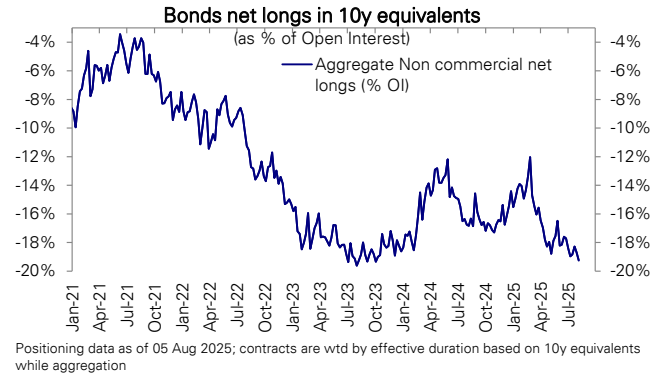
Bond Futures Positioning

Figure 122: Aggregate bond futures positioning in thousand contracts



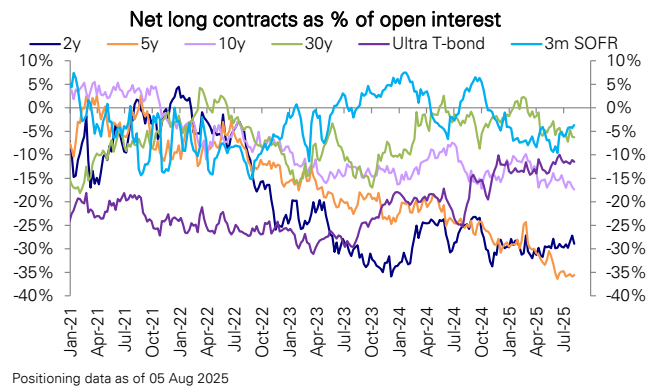
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 123: Aggregate bond futures positioning in % of open interest terms



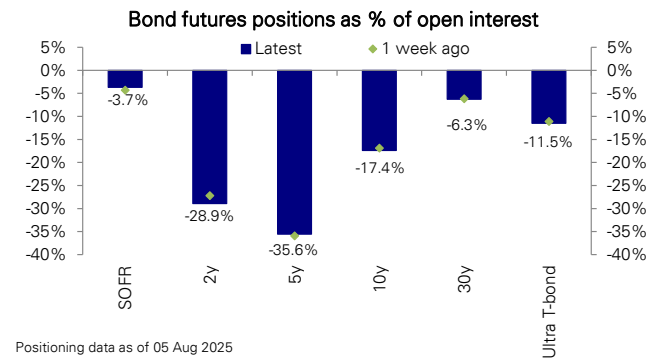
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 124: Bond futures positioning by maturity



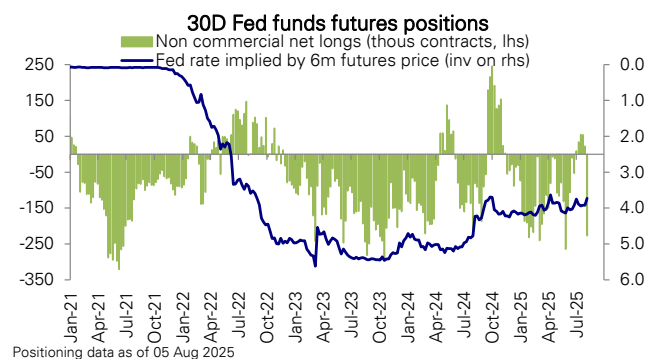
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 125: Bond futures positioning by maturity



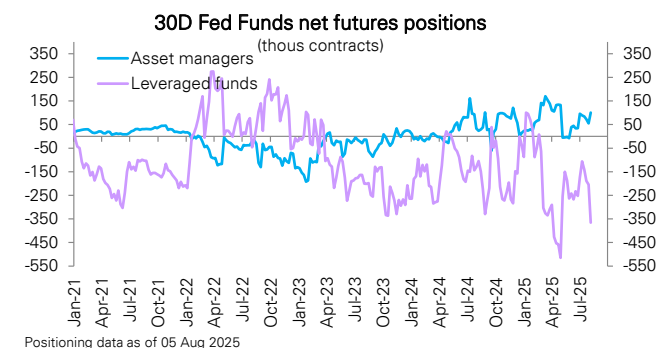
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 126: 30d Fed Fund futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 127: 30d Fed Fund futures positioning by asset managers and leveraged funds



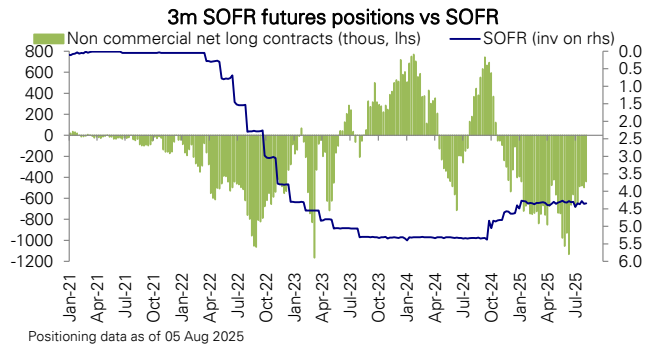
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

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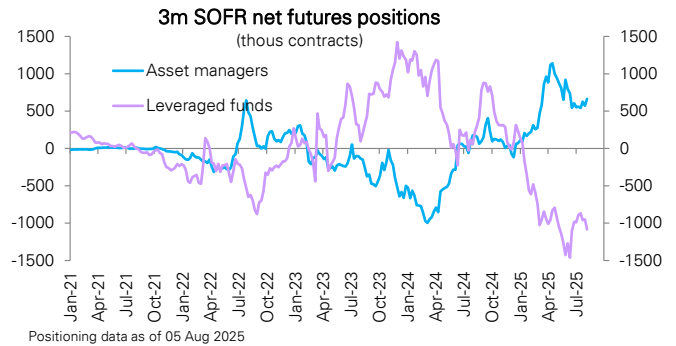


Figure 128: SOFR futures positioning



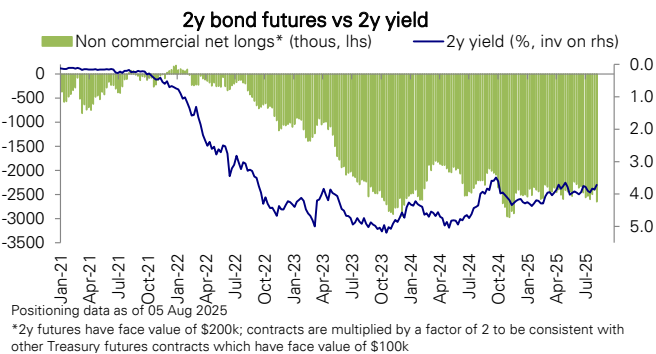
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 129: SOFR futures positioning by asset managers and leveraged funds



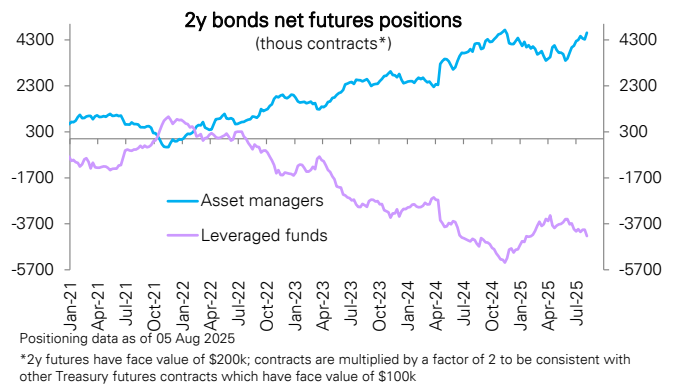
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 130: 2y Treasury notes futures positioning



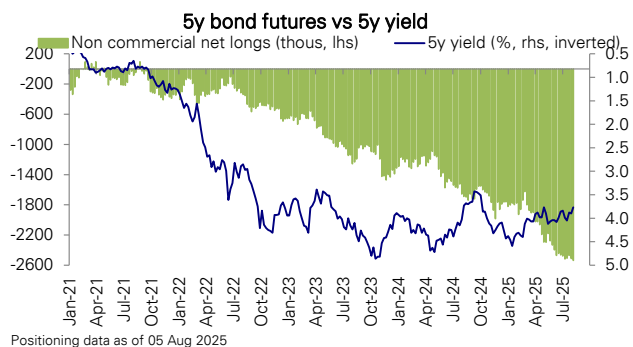
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 131: 2y Treasury notes futures positioning by asset managers and leveraged funds



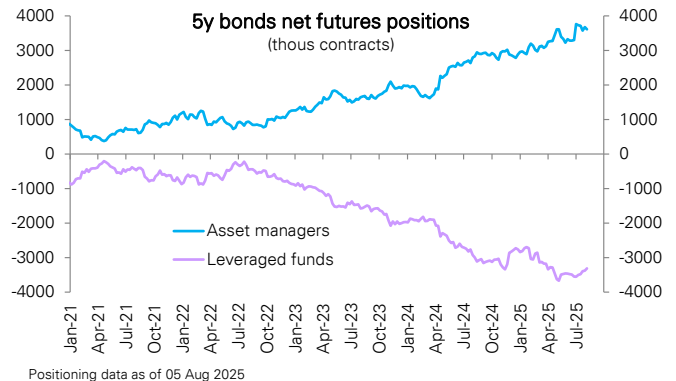
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 132: 5y Treasury notes futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 133: 5y Treasury notes futures positioning by asset managers and leveraged funds



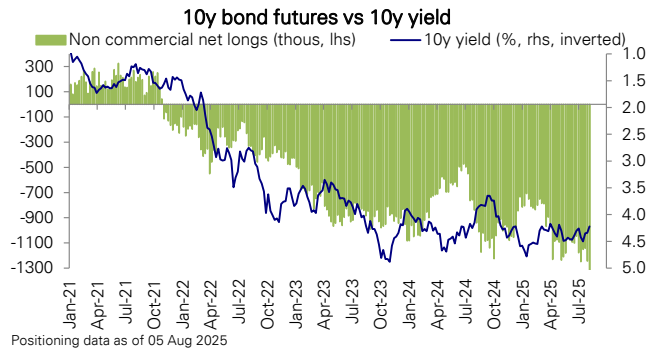
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

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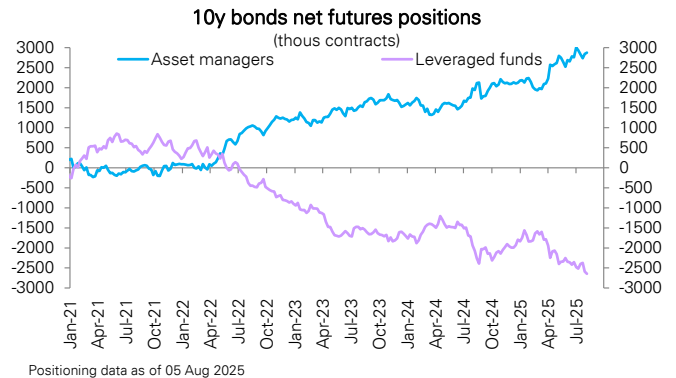


Figure 134: 10y Treasury notes futures positioning



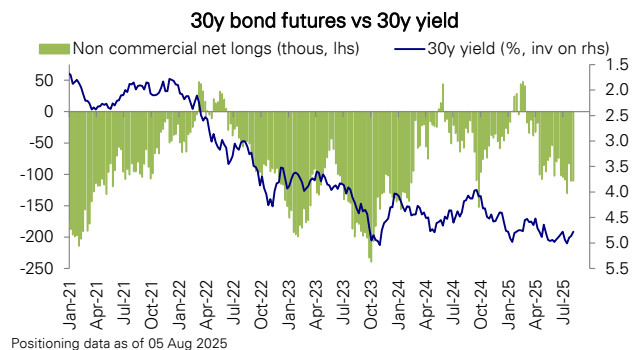
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 135: 10y Treasury notes futures positioning by asset managers and leveraged funds



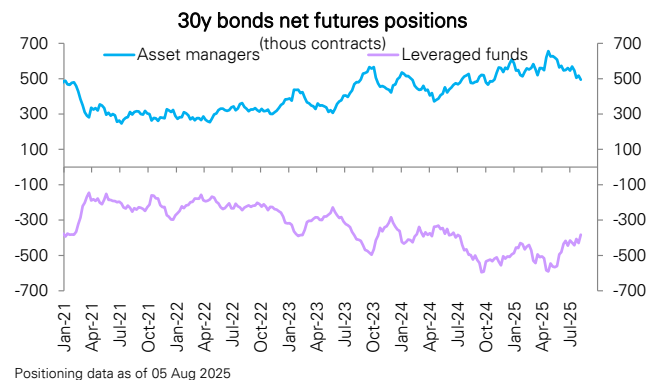
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 136: 15-25y Treasury bonds futures positioning



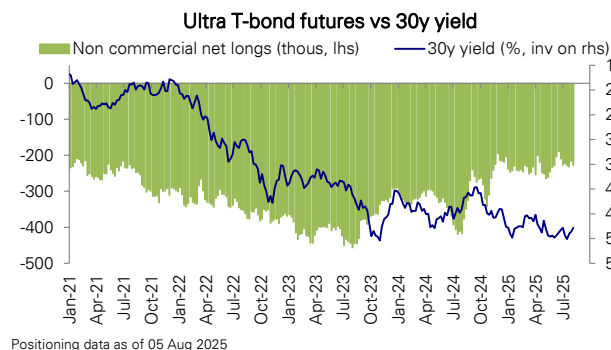
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 137: 15-25y Treasury bonds futures positioning by asset managers and leveraged funds



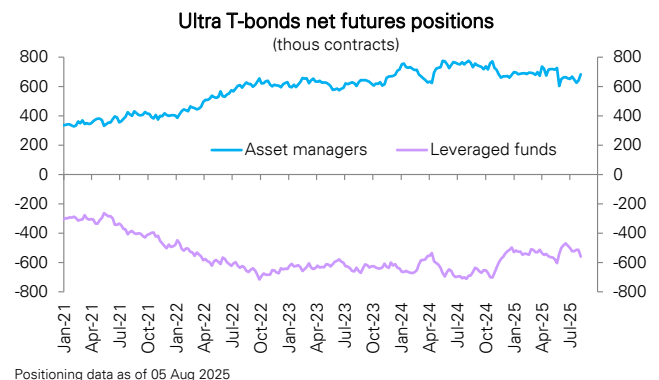
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 138: 25y+ Treasury bonds futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 139: 25y+ Treasury bonds futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

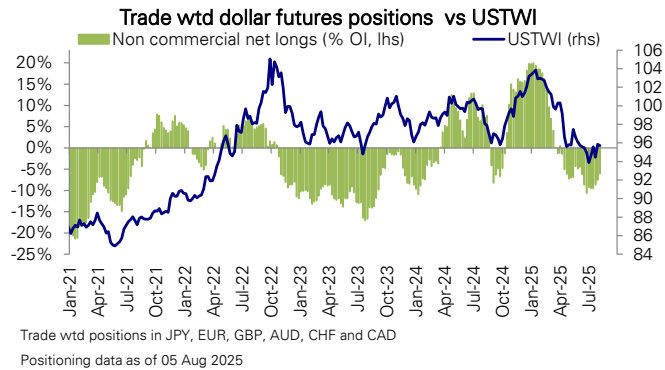
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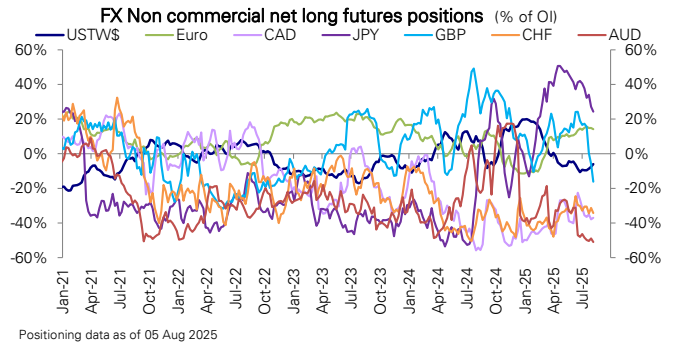
FX Futures Positioning

Figure 140: US trade-weighted dollar positioning



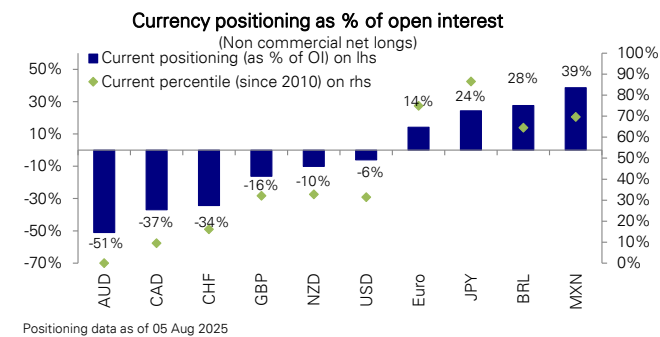
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 141: Major currency futures positioning



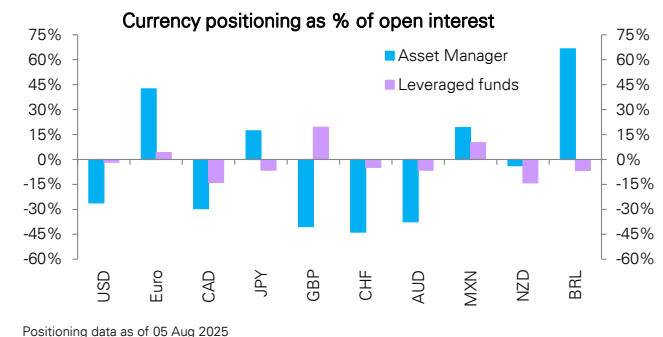
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 142: Currency futures positioning



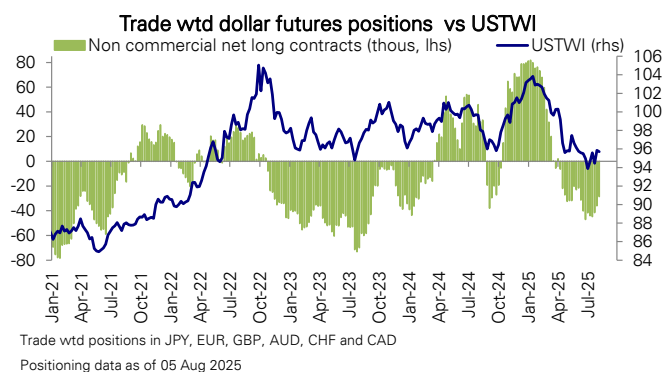
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 143: Currency futures positioning by asset managers and leveraged funds



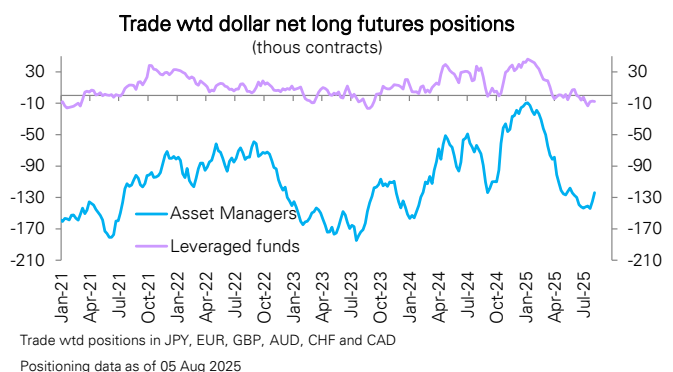
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 144: US trade-weighted dollar positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 145: US trade-weighted dollar positioning by asset managers and leveraged funds



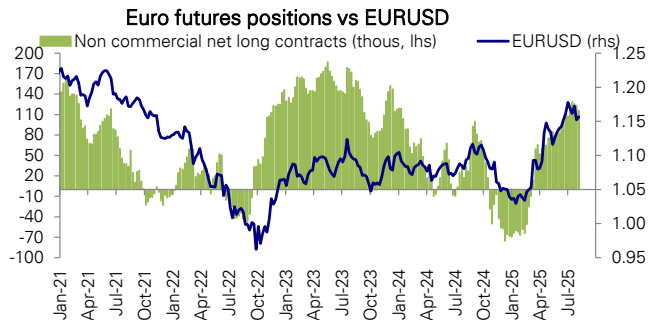
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

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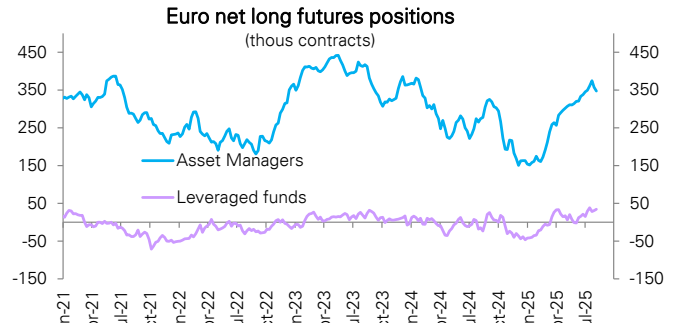
Figure 146: Euro futures positions



Positioning data as of 05 Aug 2025

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

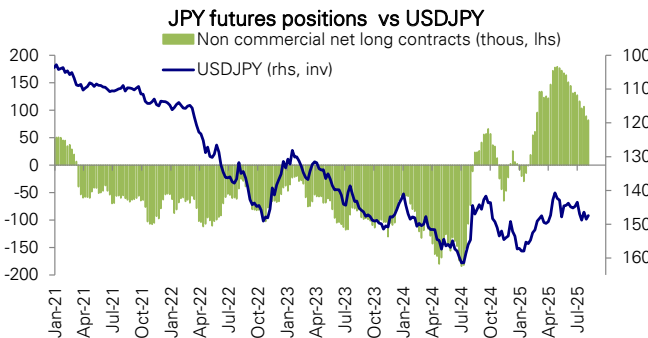
Figure 147: Euro futures positioning by asset managers and leveraged funds



Positioning data as of 05 Aug 2025

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

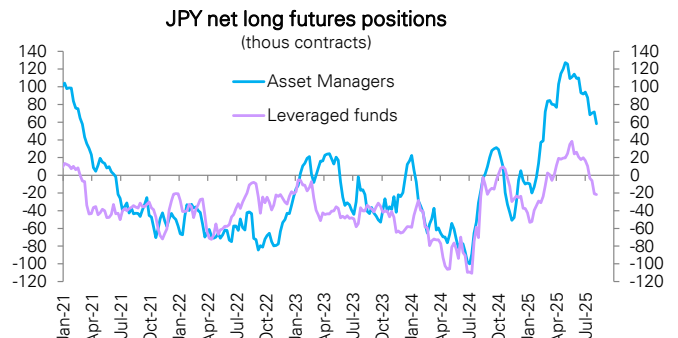
Figure 148: Yen futures positions



Positioning data as of 05 Aug 2025

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

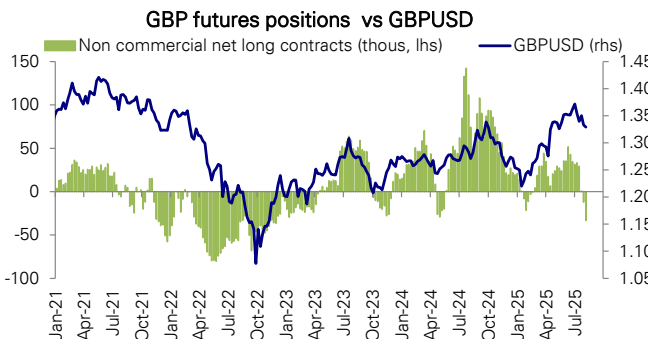
Figure 149: Yen futures positioning by asset managers and leveraged funds



Positioning data as of 05 Aug 2025

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

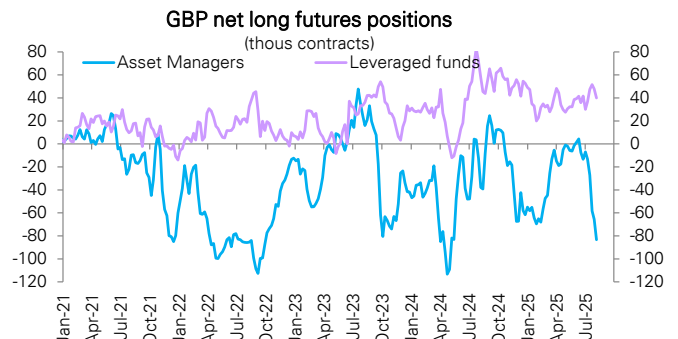
Figure 150: Sterling futures positions



Positioning data as of 05 Aug 2025

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 151: Sterling futures positioning by asset managers and leveraged funds



Positioning data as of 05 Aug 2025

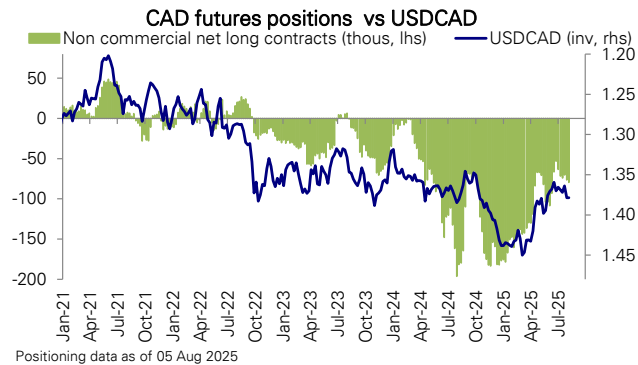
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

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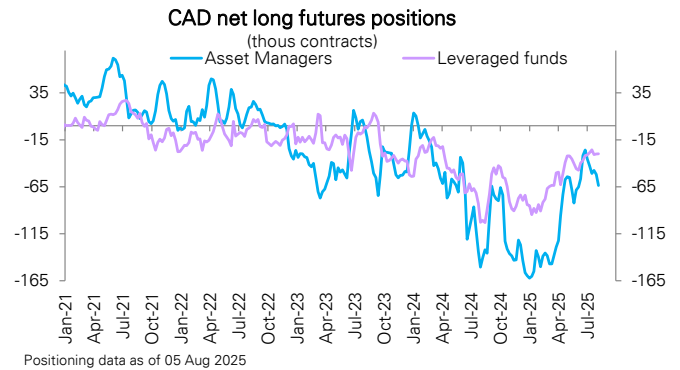


Figure 152: Canadian dollar futures positions



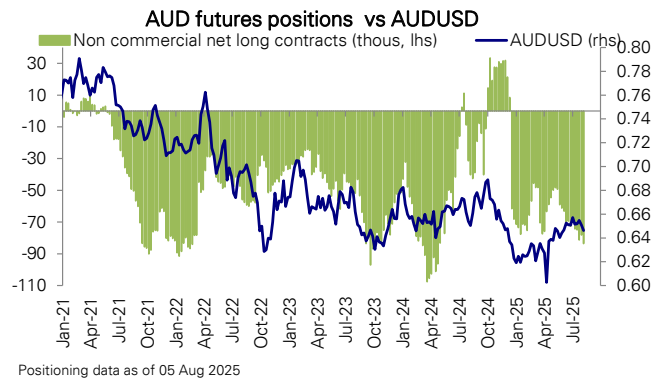
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 153: Canadian dollar futures positioning by asset managers and leveraged funds



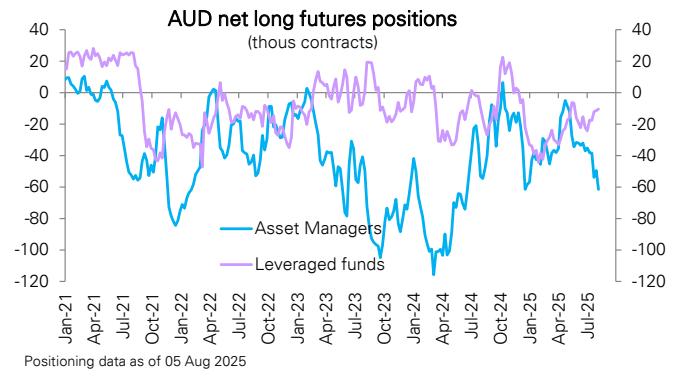
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 154: Aussie dollar futures positions



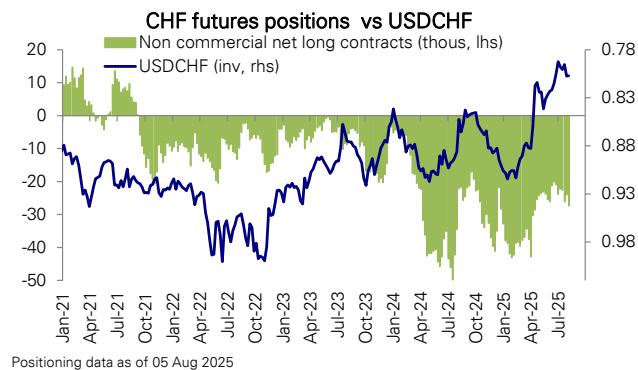
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 155: Aussie dollar futures positioning by asset managers and leveraged funds



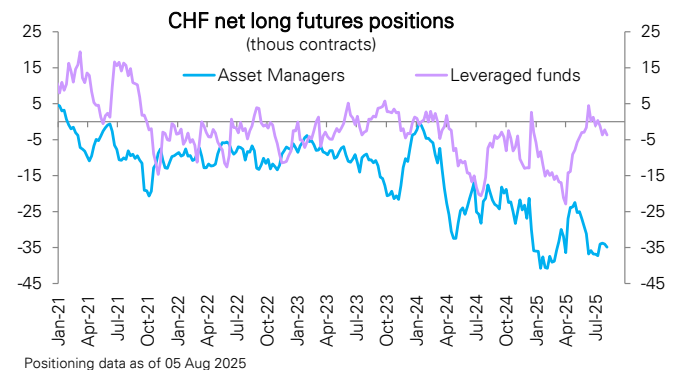
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 156: Swiss franc futures positions



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 157: Swiss franc futures positioning by asset managers and leveraged funds



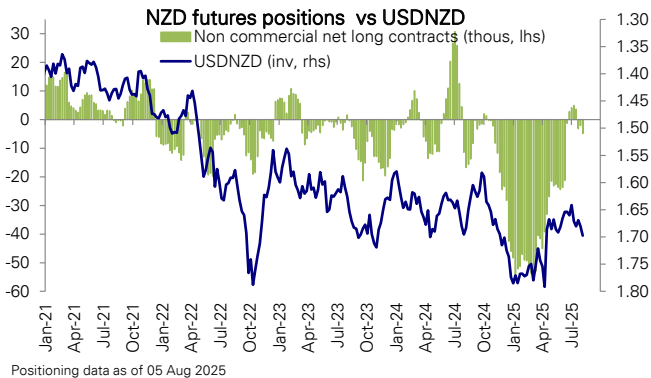
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

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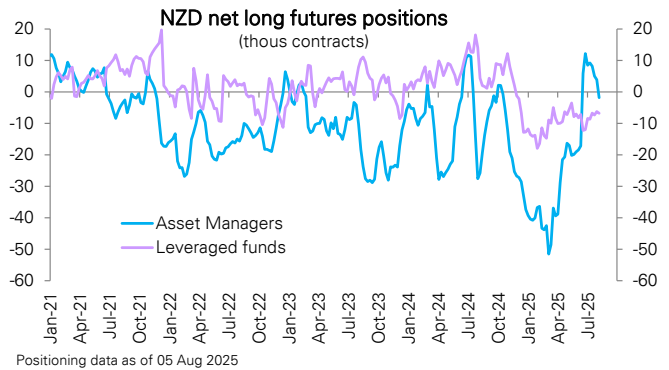


Figure 158: New Zealand dollar futures positions



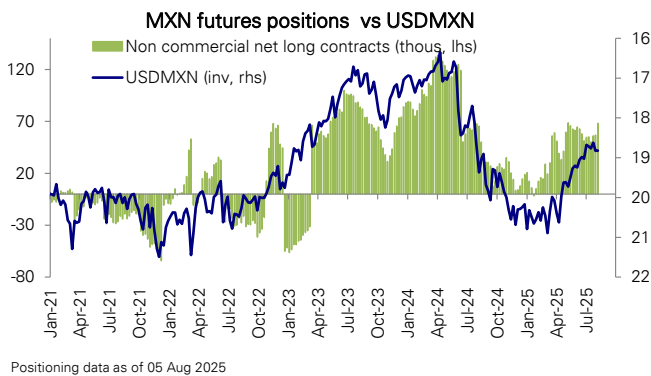
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 159: New Zealand dollar futures positioning by asset managers and leveraged funds



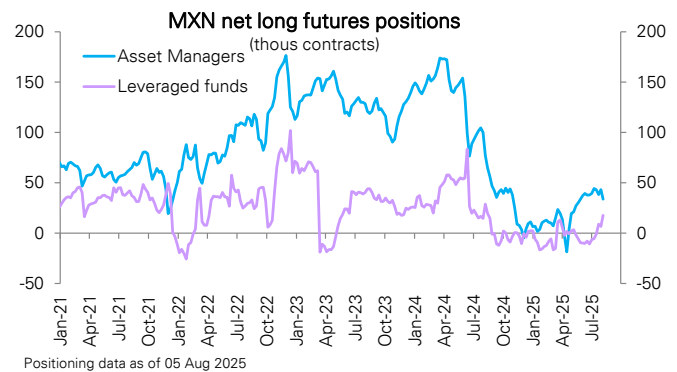
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 160: Mexican peso futures positions



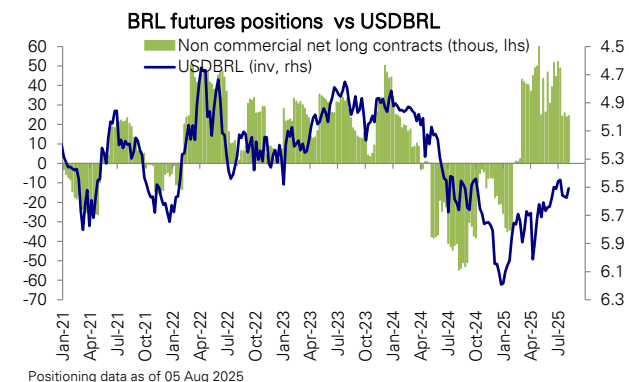
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 161: Mexican peso futures positioning by asset managers and leveraged funds



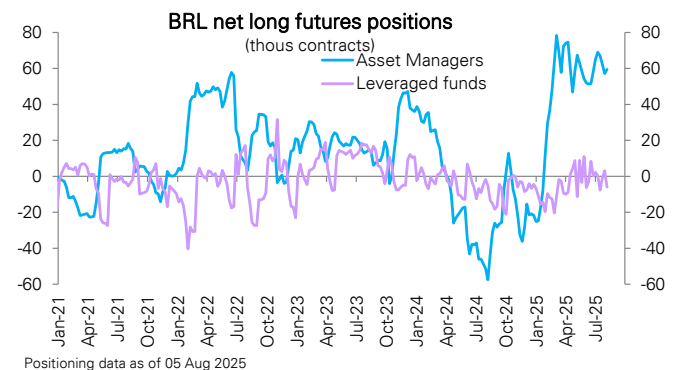
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 162: Brazilian real futures positions



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 163: Brazilian real futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

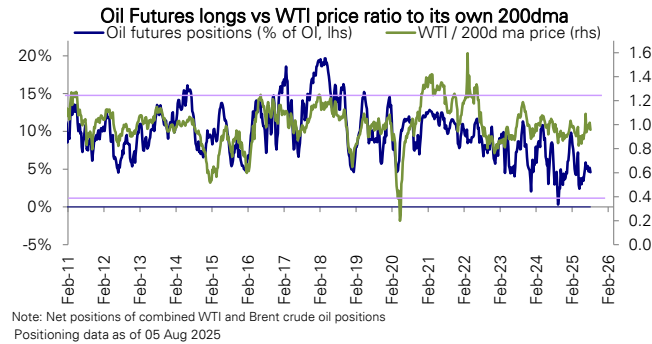
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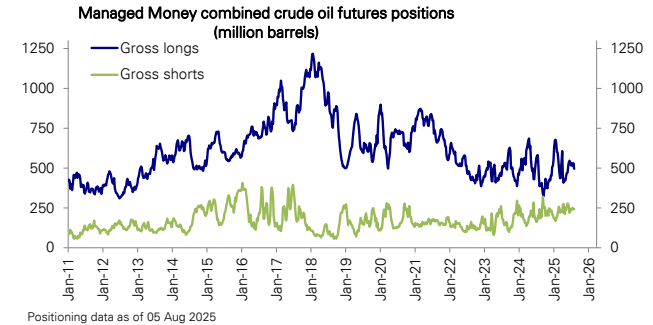
Commodity Futures Positioning

Figure 164: Oil futures positioning



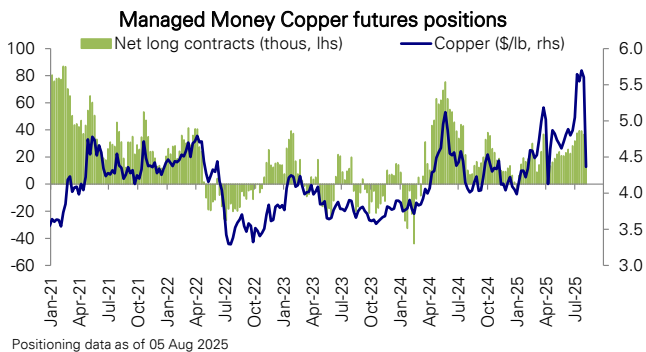
Source : CFTC, Bloomberg Finance LP, Haver Analytics, Deutsche Bank Asset Allocation

Figure 165: Oil futures gross longs and shorts



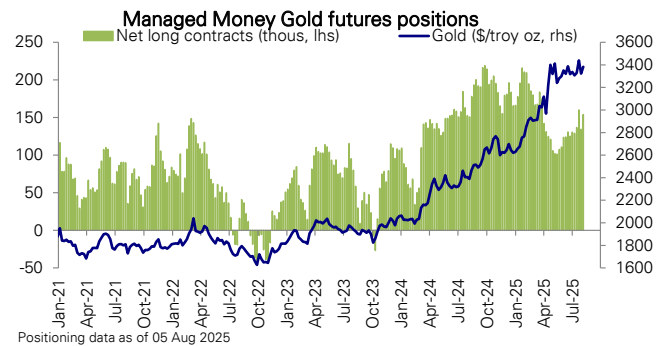
Source : CFTC, Bloomberg Finance LP, Haver Analytics, Deutsche Bank Asset Allocation

Figure 166: Copper futures positioning



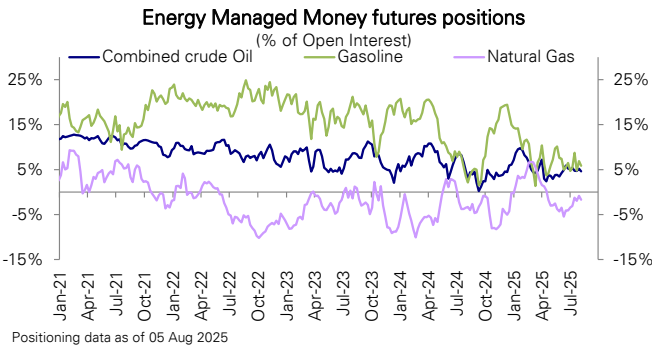
Source : CFTC, Bloomberg Finance LP, Haver Analytics, Deutsche Bank Asset Allocation

Figure 167: Gold futures positioning



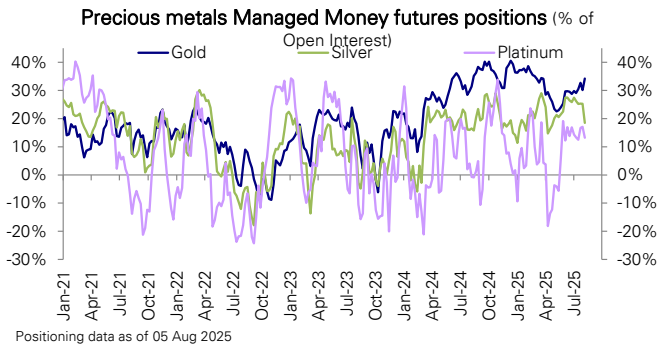
Source : CFTC, Bloomberg Finance LP, Haver Analytics, Deutsche Bank Asset Allocation

Figure 168: Energy futures positioning



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

Figure 169: Precious metals futures positioning



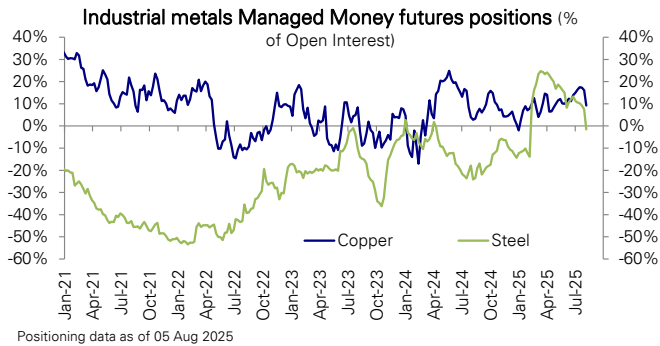
Source : CFTC, Bloomberg Finance LP, Deutsche Bank Asset Allocation

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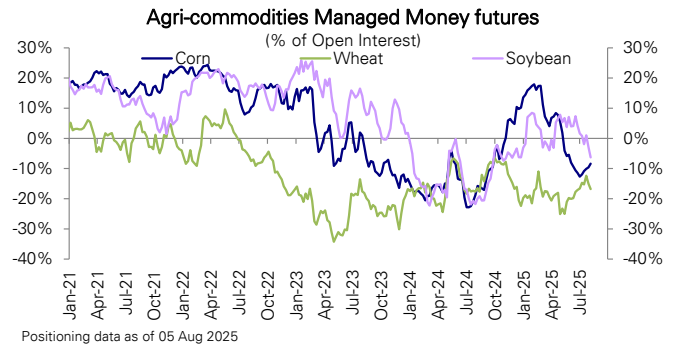


Figure 170: Industrial metals futures positioning



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

Figure 171: Agri commodities futures positioning



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

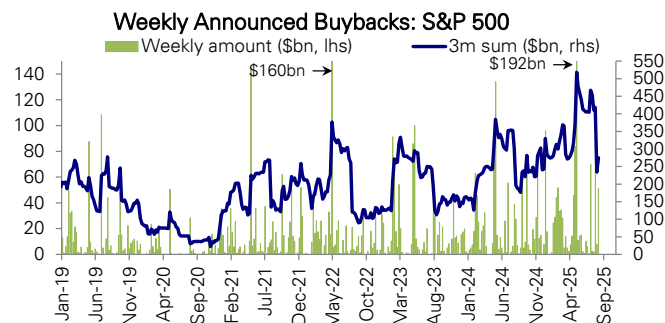
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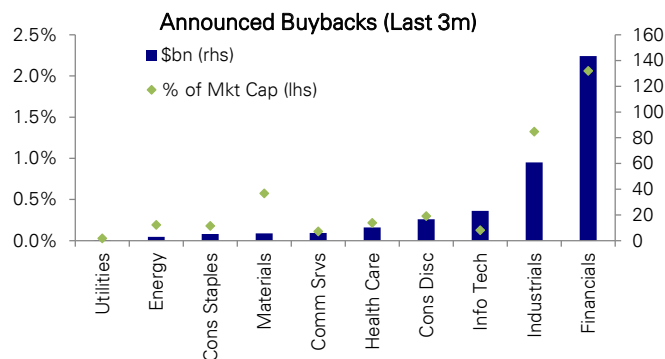
Buybacks Tracker

Figure 172: S&P 500 weekly announced buybacks



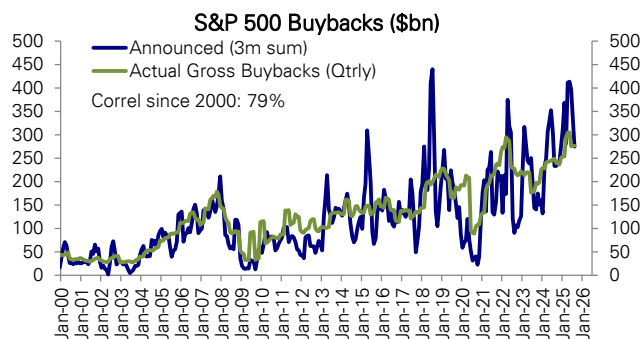
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 173: S&P 500 sectors announced buybacks



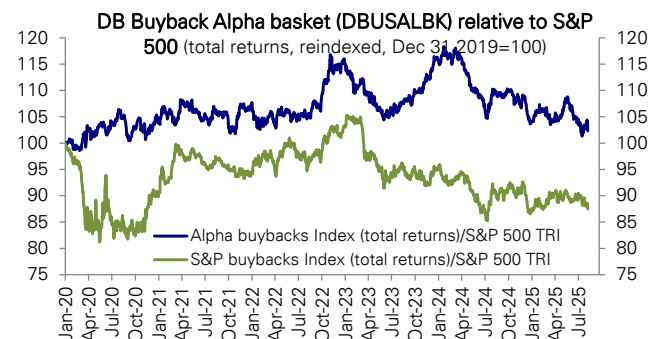
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 174: S&P 500 announced and actual buybacks



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 175: Buyback baskets performance



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

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Appendix

Aggregate Equity Positioning Indicator

- Our measure of aggregate equity positioning is a weighted average of Z-scores across several positioning indicators. The indicator weights are based on the explanatory power of each variable in a regression with movements in the S&P 500.

Below is the list of indicators used in the aggregate positioning indicator

- **Vol-control funds equity allocation (Systematic).** Vol funds total equity allocation tries to mimic the equity rebalancing behavior of a sample of 25 Vol funds following a constant target volatility strategy. More details can be found in the report '[Derivatives Spotlight: Vol Control Products Disentangled: A Driver of Low-to-High Vol Transitions – 24 Aug 2016](#)'
- **CTAs equity weight (Systematic).** These are model-based portfolio weights, and take into account for each asset class the momentum trend signal, volatility, and cross asset correlations. The model is designed to follow movements in CTA benchmark indices.
- **Risk-parity funds equity portfolio weight (Systematic).** These are our model-based portfolio weights calculated to balance the risk contribution across different asset classes (equities, bonds, commodities), using volatility and cross asset correlations. The model is designed to follow movements in risk parity benchmark indices.
- **Equity futures (Systematic/Discretionary).** Aggregate net long futures (long minus short contracts) for Asset managers and Leveraged funds in the S&P 500, Nasdaq 100, Russell 2000, S&P 400 and DJIA index, taken as a percentage of their open interest. Data from CFTC's Traders in Financial Futures report.
- **Net call volume (Discretionary).** Total net call volume (call minus put) across single stocks, indices and ETPs, and scaled as percentage of total option volume (cal+put). Data from the Chicago Board Options Exchange.
- **S&P 500 3m option skew (Discretionary).** S&P 500 options skew (90%-110% moneyness implied volatility spread, 3-month maturity) from Bloomberg. Indicator is negatively correlated with the S&P 500, and the z-score values are multiplied by -1 before inclusion in the composite.
- **Investor Bull minus Bear spread (Discretionary).** Investor sentiment (Bull minus Bear spread) from the AAI Investor Sentiment Survey.
- **Cash equity median shorts (Discretionary).** Median of Russell 3000 universe shorted shares, taken as % of outstanding shares. Indicator is negatively correlated with the S&P 500, and the z-score values are multiplied by -1 before inclusion in the composite.
- **ETFs short interest (Discretionary).** Aggregate short interest (price*shorted shares) of more than 100 largest equity ETFs in the US, taken as % of overall Russell 3000 market cap. Indicator is negatively correlated with the S&P 500, and the z-score values are multiplied by -1 before inclusion in the composite.

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- **IMX Retail positioning index (Discretionary).** TD Ameritrade Investor Movement Index (IMX) which gauges the sentiment of retail investors.
- **MFs holdings beta (Discretionary).** The equity beta of the holdings of a sample of broad active equity mutual funds (excluding cash) taken from their quarterly 13F filings. The beta of the holdings to S&P 500 returns is calculated over a 3 year window

Sectors Equity Positioning

- As an extension of the aggregate equity positioning, the sector positioning measure is also a weighted average of Z-scores across different sector level positioning indicators. The indicator weights are based on the explanatory power of each variable in a regression with movements in the S&P 500 sectors. More details can be found in the report '[Investor Positioning and Flows - Looking Across Sectors, Jul 7 2023](#)'

Below is the list of indicators used in the aggregate sector positioning measure

- **Net call volume.** Net call volume (call minus put) across single stocks and sector ETFs taken as percentage of total option volume (call +put), and averaged out over the last one month. Data from the OCC.
- **Sector fund flows:** Fund flows to sector based ETFs and mutual funds, taken as a percentage of AUM, and averaged out for the last 13 weeks. Data from EPFR.
- **Cash equity median shorts.** A de-trended median of Russell 3000 sector shorted shares, taken as % of outstanding shares. Indicator is negatively correlated with the S&P 500 sector performance, and the z-score values are multiplied by -1 before inclusion in the composite.
- **Active MFs excess return correlation.** Rolling 3-month correlation of the excess returns of a representative sample of US blended mutual funds with S&P 500 sector excess returns (both relative to the S&P 500).
- **Analyst consensus target.** Analysts current 12-month target price for the S&P 500 sector, taken as a ratio to its 200d ma. Data from Bloomberg Finance LP.

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Appendix 1

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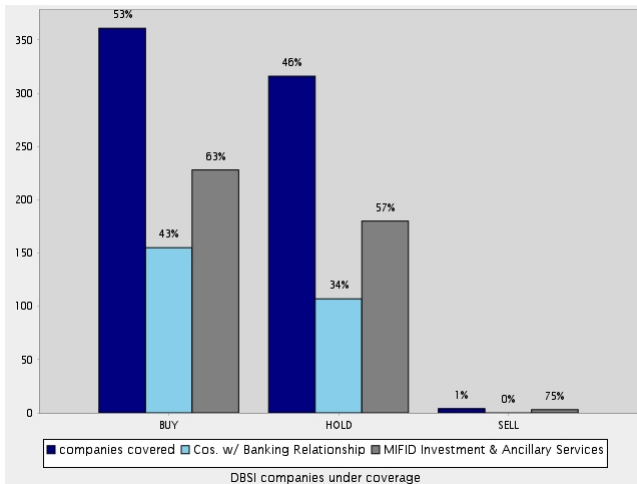
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Equity rating dispersion and banking relationships



Equity Rating and Dispersion Key

The Equity Rating Dispersion Chart depicts the following:

The proportion of recommendations that are rated "buy", "sell" and "hold" over the previous 12 months. This is shown for securities issued in the stated region e.g. "Europe Universe". See rating definitions below. This is represented by the "Companies Covered" bars in the chart. The percentage value displayed above the bar is the proportion as a percentage. E.g. 50% above the "buy" / "Companies Covered" bar means that 50% of DB's equity research covered companies over the past 12 months have a "buy" rating.

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Sell: Based on a current 12-month view of TSR, 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.

TSR = Total Shareholder Return. Percentage change in share price from current price to projected target price plus projected dividend yield

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David Folkerts-Landau

Group Chief Economist and Global Head of Research

Pam Finelli
Global Chief Operating Officer
Research

Steve Pollard
Global Head of Company
Research and Sales

Jim Reid
Global Head of
Macro and Thematic Research

Tim Rokossa
Head of Germany
Research

Gerry Gallagher
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Company Research

Matthew Barnard
Head of Americas
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Deutsche Bank AG

Deutsche Bank Place
Level 16
Corner of Hunter & Phillip
Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG

Equity Research
Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Tel: (49) 69 910 00

Deutsche Bank AG

Filiale Hongkong
International Commerce
Centre,
1 Austin Road West, Kowloon,
Hong Kong
Tel: (852) 2203 8888

Deutsche Securities Inc.

1-3-1 Azabudai
Azabudai Hills Mori JP Tower
Minato-ku, Tokyo 106-0041
Japan
Tel: (81) 3 6730 1000

Deutsche Bank AG

21 Moorfields
London EC2Y 9DB
United Kingdom
Tel: (44) 20 7545 8000

Deutsche Bank Securities Inc.

The Deutsche Bank Center
1 Columbus Circle
New York, NY 10019
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Filiale Singapur
One Raffles Quay, South
Tower,
Singapore 048583
Tel: +65 6423 8001