



# Investor Positioning and Flows

## Battling Multiple Catalysts

Amidst several catalysts and large moves across many asset classes (oil, rates, yen) that have historically been negative, equities have held firmly within a tight range for over a month as has been the pattern following recent earnings seasons. But the post-earnings-season lull period is ending. Taking stock:

- **Oil prices already back to pricing in acute disruption.** Oil prices are back in the elevated range last seen from March to May, with the front-month contract 20% above the 6th, a degree of backwardation in the futures curve seen previously during acute supply disruption fears, albeit not as high as in March (40%). Oil prices are also more than 50% above our measure of medium-term fair value based on global growth and the US dollar, well outside the typical +/- 30% range seen historically. The volatility in oil prices, however, is still relatively subdued, as it is in most asset classes.
- **Bond positioning nearing negative extremes which have historically coincided with a near-term top in yields.** With the 10y yield now close to 5% and at the top of its 3-year range, we note that bond positioning across a variety of measures is near negative extremes (5th percentile) last seen in late 2018 and late 2022. Historically, positioning at these levels has coincided with a near-term top in yields if not a rally. We also note that while yields have been climbing since March, inflows into bond funds have remained very strong, especially into government bond funds.
- **Recent FOMC meetings have seen equities whipsaw but end up higher for the week, on average.** The pattern around FOMC meetings this year has been for equities to rally modestly in the 2 days prior to the decision (median 0.9% ytd) but sell off on the day (median -1.2%) before staging a comeback again to end higher for the week (+0.9%, on average). But how did they do during the last hiking cycle? It was a tale of two halves. The first part of the cycle in 2022 saw equities sell off sharply nearly every FOMC week. But as we noted back then, the key issue for equities was the volatility created by frequent changes in Fed guidance and the speed of hiking, not the hiking itself nor the higher level of rates. Once the Fed shifted to a gradual measured pace of hiking, vol subsided and equities rallied hard during subsequent FOMC weeks ([Higher Rates or Higher Vol? Nov 2022](#)).
- **Volatility across asset classes has remained subdued as is the norm during a strong growth cycle.** Despite the barrage of catalysts, implied as well as realized vol across most asset classes remains low. As we have highlighted previously, vol across asset classes tends to be highly correlated, governed largely by the stage of the growth cycle, with

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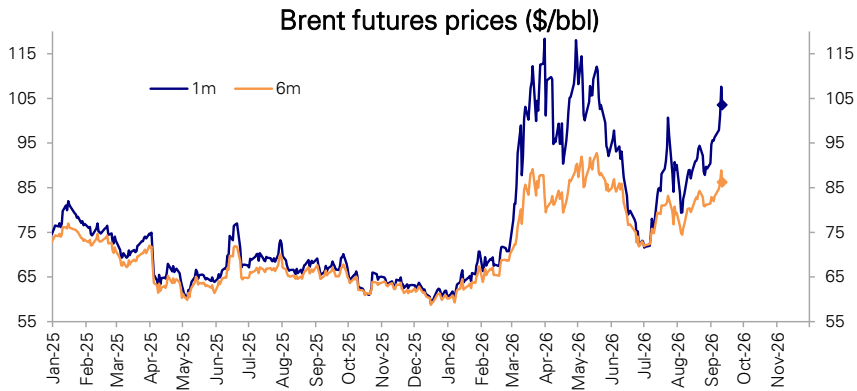
occasional spikes on shocks. The low levels of vol across asset classes currently are easily explained by very favorable growth and unemployment ([What To Make Of Vol At 50-Year Lows? Dec 2017](#)).

- **Now exiting the post-earnings-season lull period.** As we noted last month, the S&P 500 has rallied (+3%, on average) during earnings seasons in recent quarters. But after the bulk of reporters are done in the first 4 weeks, the following 4 weeks have seen a lull (-0.5%), as the focus shifted from off-the-charts earnings growth to its sustainability. The last 4 weeks following the earnings season have been no different, with equities in a tight range. But we are now exiting that post-earnings-season lull period ([Another Post-Earnings-Season Lull, Aug 21 2026](#)).
- **Will we get a rally as we approach the next earnings season?** The period heading into the next earnings season has in recent quarters seen a rally (+2%), as focus shifted to corporate guidance, which has been extremely robust. Will we get a repeat through September? Equities have already absorbed a slew of negative catalysts over the last few weeks. In the absence of incremental negative shocks, we would argue this opens a window for equities to rally as robust earnings come back into focus and before the mid-term election noise turns up.



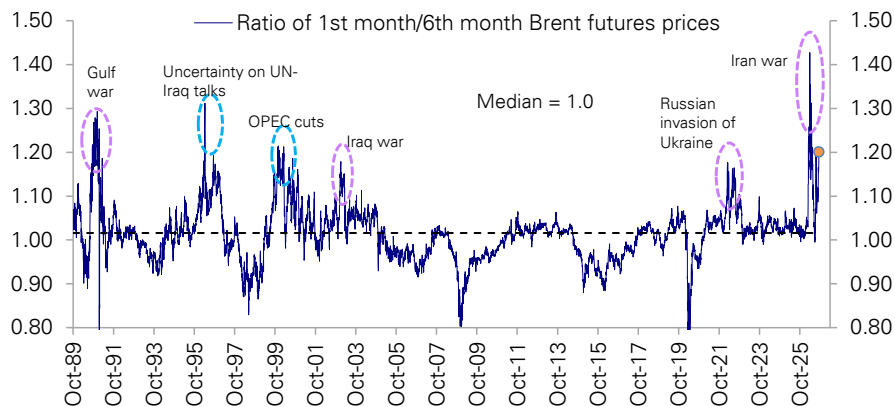
## Charts of the Week

Figure 1: Oil prices are back into the elevated range seen from March to May



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 2: The backwardation in the futures curve is again signaling acute supply disruption fears



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation



Figure 3: Oil prices are significantly above our estimate of medium-term fair value ...

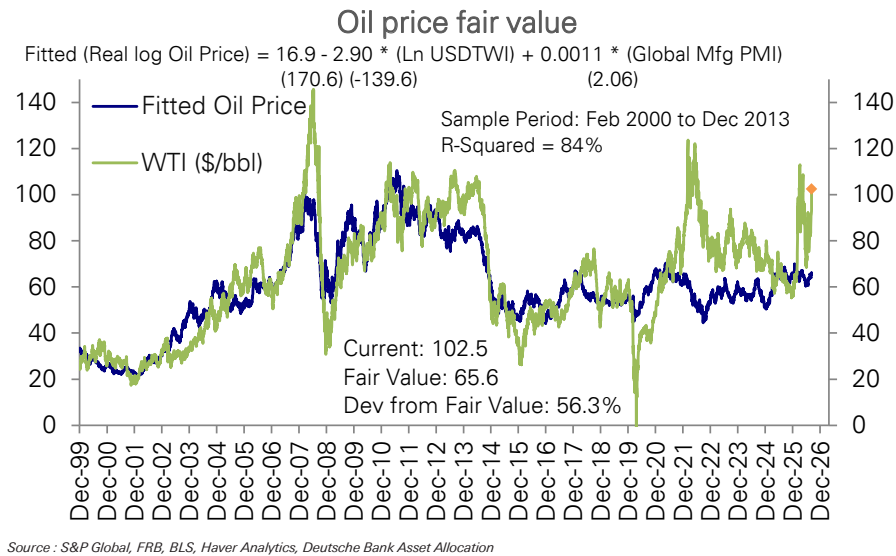


Figure 4: ... and well outside the +/-30% band around fair value seen historically

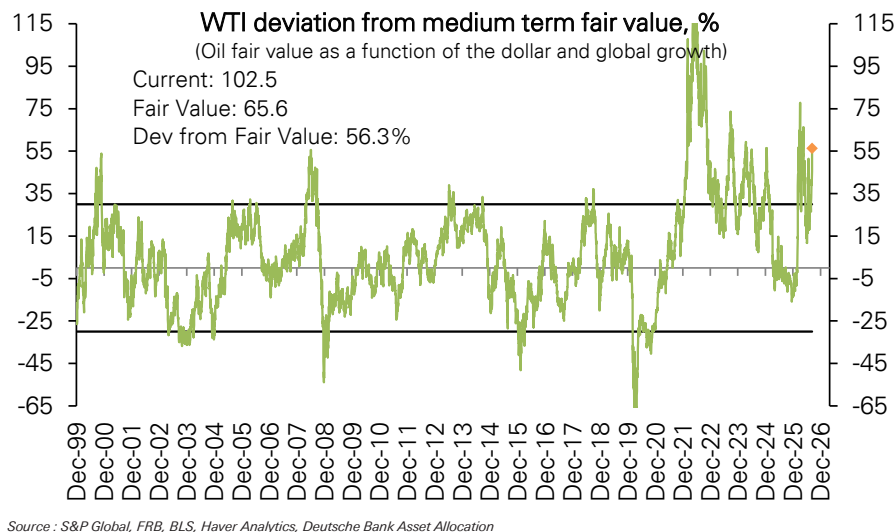
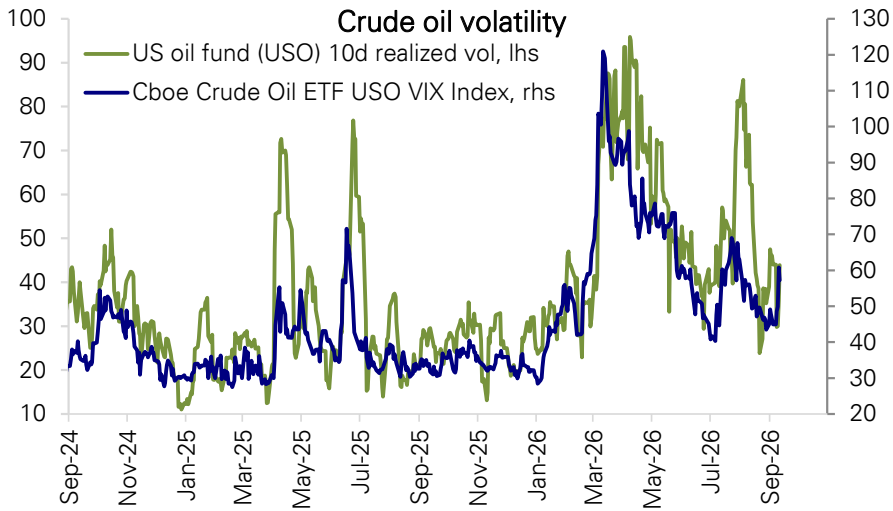


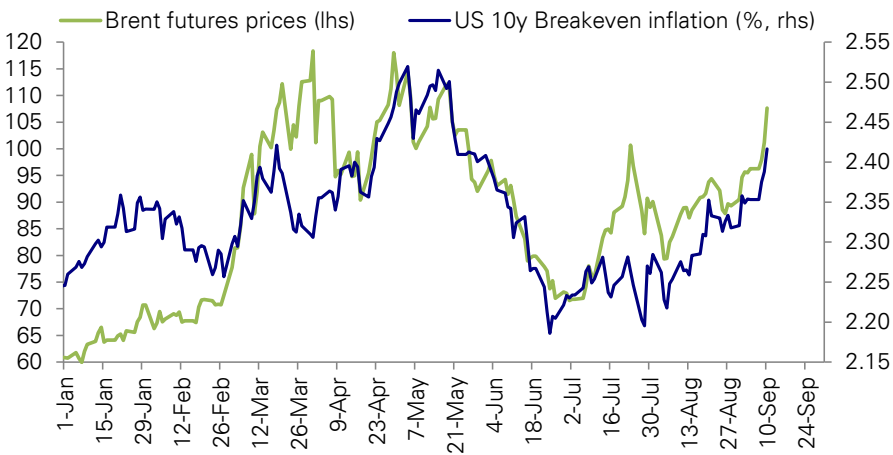


Figure 5: Implied as well as realized vol however remains in check relative to the surge earlier in the year



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

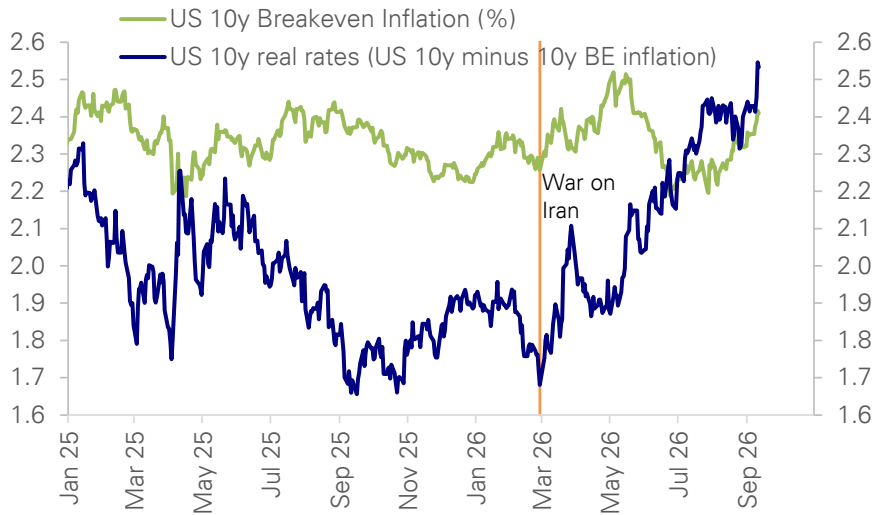
Figure 6: Rising oil prices have seen break-even inflation rates rise ...



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

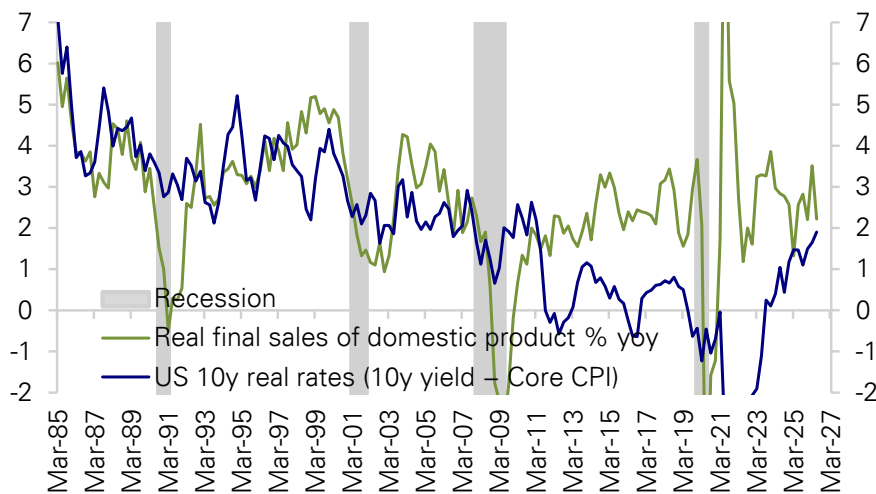


Figure 7: ... but the bulk of the increase in rates this year stems from a rise in real rates, reflecting Fed hiking expectations ...



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 8: ... as well as robust growth



Source : BEA, BLS, Haver Analytics, Deutsche Bank Asset Allocation

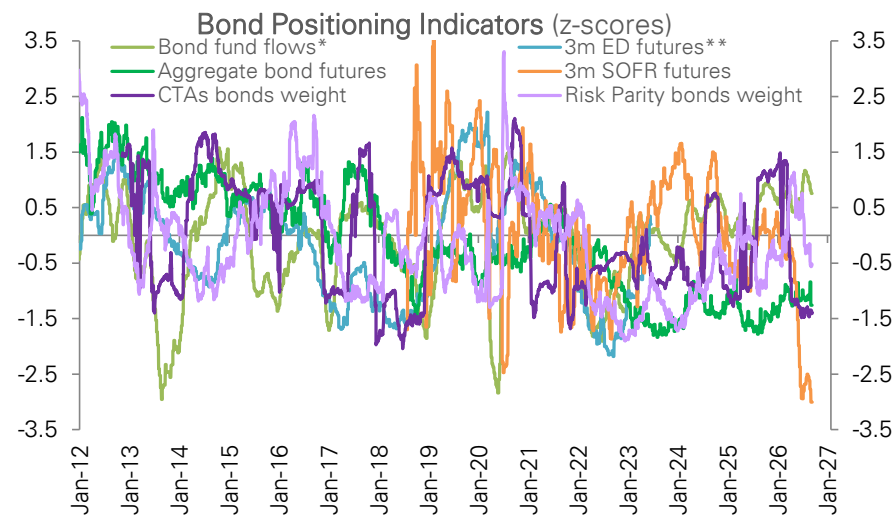


Figure 9: 10y yields are at the top of the 3 year range



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 10: Several measures of bond positioning are running at very negative levels

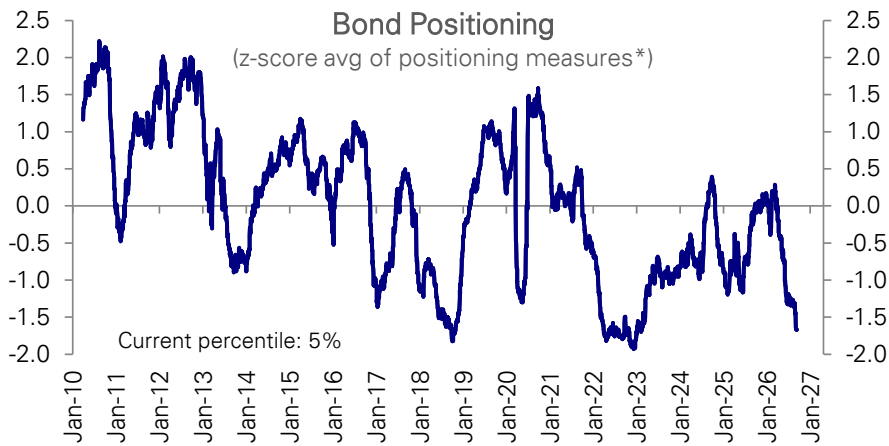


\* Funds ex-HY-EM-Bank loans; \*\* ED futures till Jun 2023

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



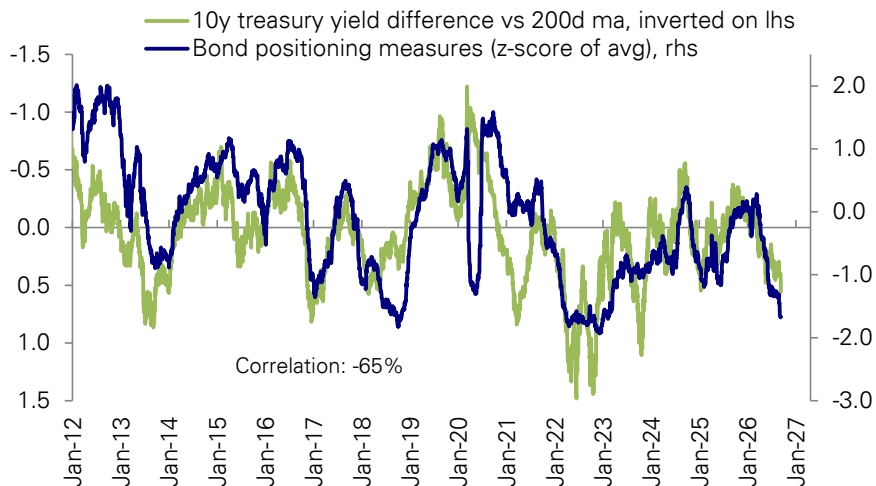
Figure 11: Bond positioning nearing negative extremes last seen in late 2018 and late 2022



\* Agg bond & 3m ED & SOFR futures, bond flows ex-HY-ex-EM, bond weights of Risk Parity and CTA funds; 3 ED futures till Jun 2023 and 3m SOFR futures since Jun 2023

Source : Deutsche Bank Asset Allocation

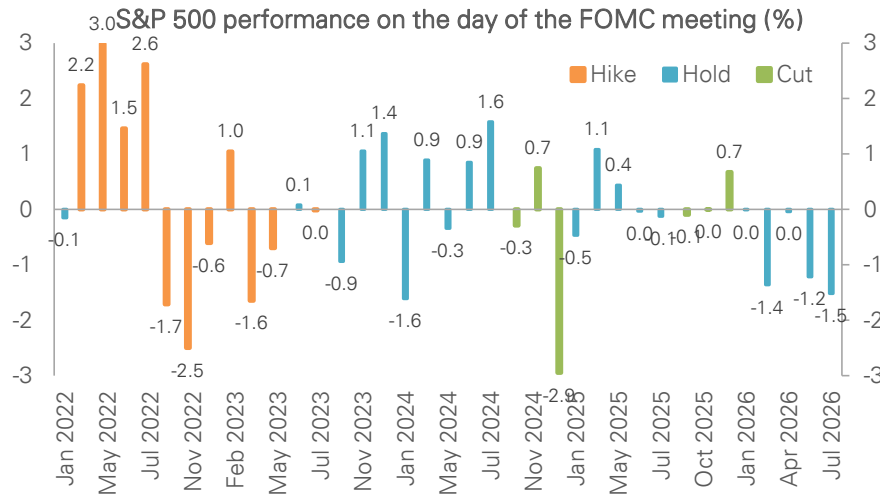
Figure 12: These levels of positioning have historically coincided with a near-term top in yields (inverted in the chart below)



Source : Haver Analytics, Deutsche Bank Asset Allocation

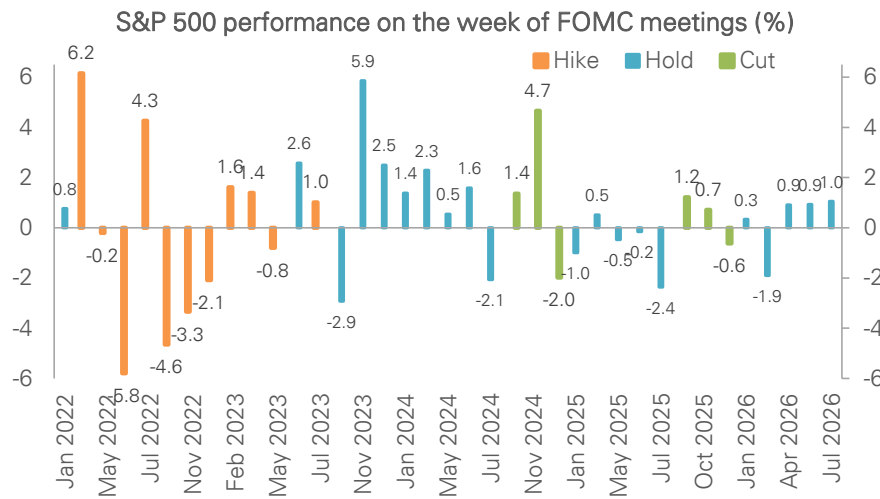


Figure 13: Equities have struggled on FOMC announcement days this year



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

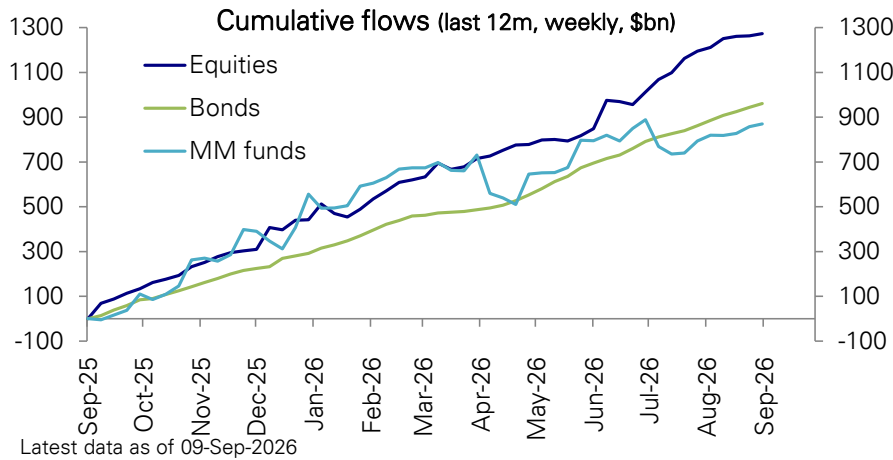
Figure 14: Equities gyrate a lot during FOMC weeks but typically have ended up higher (except during the very aggressive phase of hiking in 2022)



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

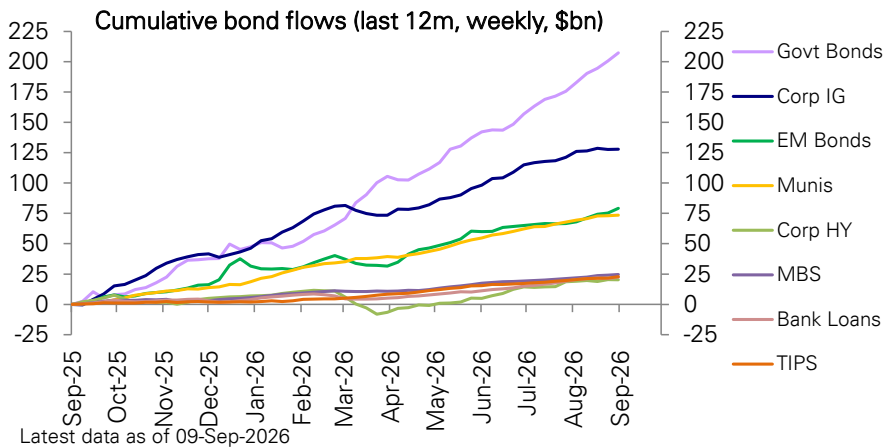


Figure 15: While yields have climbed this year, inflows into bond funds have been very strong ...



Source : EPFR Global, Haver Analytics, Deutsche Bank Asset Allocation

Figure 16: ... especially into government bond funds



Source : EPFR Global, Haver Analytics, Deutsche Bank Asset Allocation

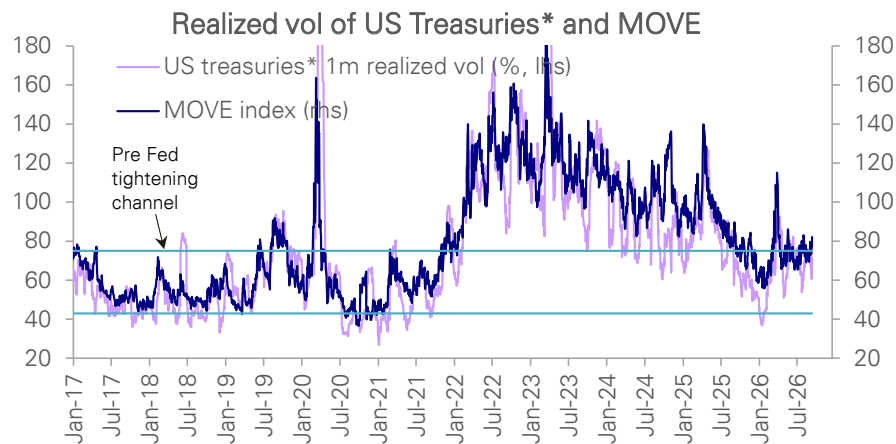


Figure 17: Volatility has converged to low levels across several asset classes ...



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 18: ... including in rates

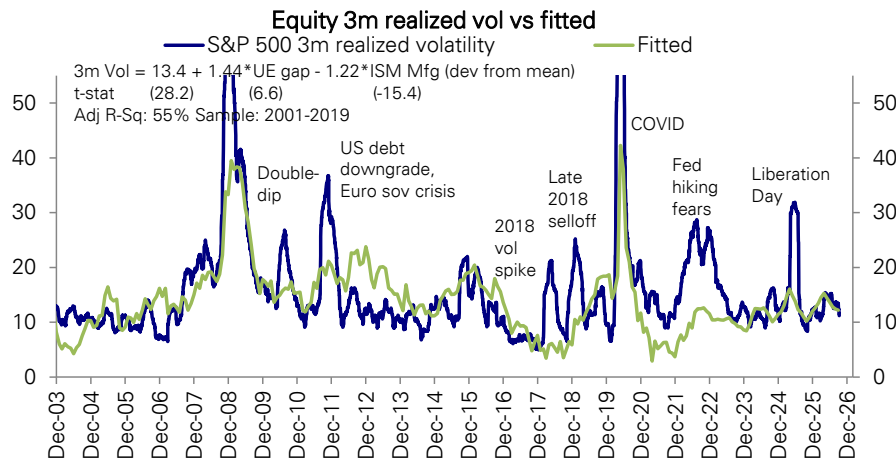


\*Weighted average of annualized 21d standard deviation in the daily changes in 2y, 5y, 10y and 30y yields as per the weights in the MOVE Index (20%, 20%, 40%, 20%)

Source : BofA Merrill Lynch, FRB, Haver Analytics, Deutsche Bank Asset Allocation

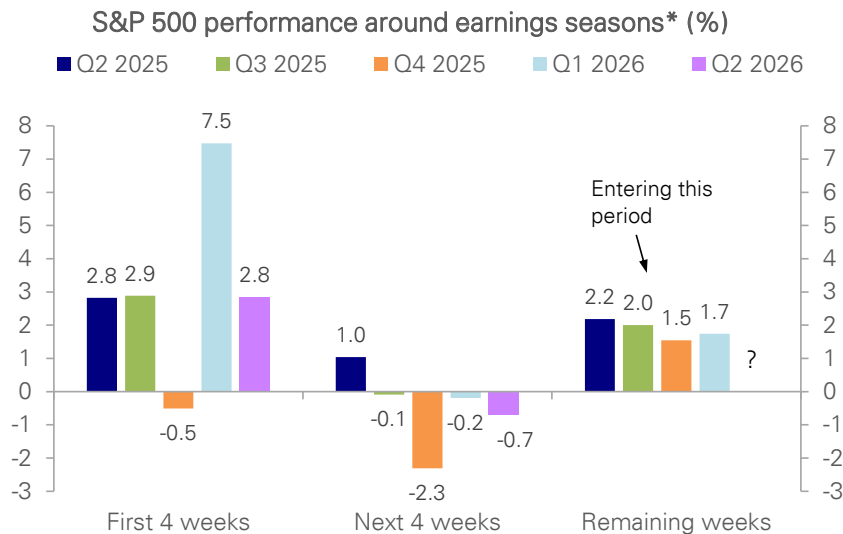


Figure 19: Low volatility is easily explained by very favorable growth and unemployment



Source : ISM, BLS, CBO, Haver Analytics, Deutsche Bank Asset Allocation

Figure 20: The lull period following the earnings season is now over and we are entering the phase heading into the next one which has seen equities often rally



\*Start of the season defined as when the mega-banks begin to report

Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

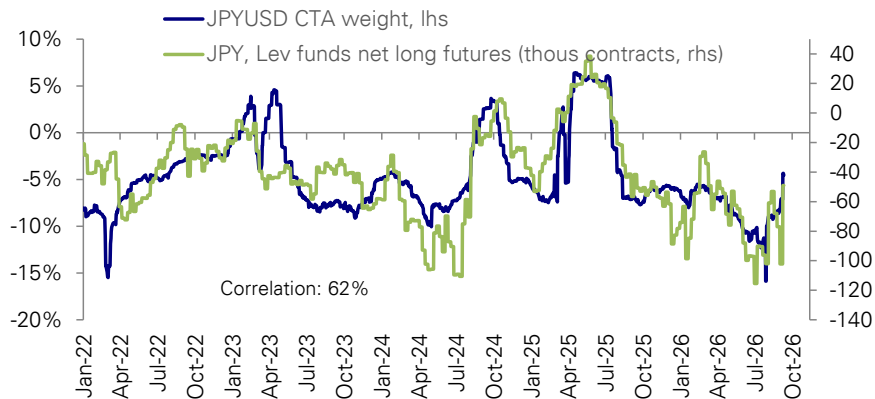


Figure 21: Corporate guidance has remained very robust



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 22: Short positions in the yen have been slashed sharply



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



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## Positioning and flows detail

- Our measure of **aggregate equity positioning** dipped slightly this week and remained modestly overweight (0.25sd, 58th percentile). **Discretionary investor positioning** (-0.20sd, 34th percentile) declined to modestly underweight again, while **systematic strategies' positioning** (0.80sd, 86th percentile) edged up to further overweight, taking it to its highest level in 11 months. Positioning in **large caps** (0.53sd, 81st percentile) fell slightly from last week, while that in **small caps** (-0.18sd, 41st percentile) remained slightly underweight.
- Under **discretionary investor positioning**,
  - The **ratio of call-to-put volume** (5d ma) increased this week (86th percentile), largely driven by an increase in net call volume in index and single-stock options, while volume in ETF options moved sideways. Within single-stock options, volume rose notably in MCG & Tech and modestly in defensives, while it declined in Energy; other sectors saw only minimal changes. **S&P 500 options skew** (3m, 90%-110%) rose sharply this week.
  - **A basket of stocks with the highest net call volume in the prior week** performed largely in line with the broader market this week, while a **basket of the most shorted stocks** marginally underperformed.
  - **Investor sentiment** (bull minus bear spread) dipped to slightly bearish again (33rd percentile). Bullish responses (52nd percentile) fell modestly, while bearish responses (79th percentile) rose slightly. Neutral responses (16th percentile) stayed flat.
- Under **systematic strategies' positioning**,
  - **Vol control funds'** equity allocation remained elevated (95th percentile), despite edging slightly lower this week. Sell-off sensitivity increased modestly this week but remained relatively contained, suggesting near-term deleveraging risk is still limited. With positioning near historical highs, funds have limited capacity to add further to equities.
  - **CTAs'** equity allocation increased and remained elevated (89th percentile). Europe (94th percentile) remains the largest long position, followed by an increase for the US (78th percentile). EM (66th percentile) stayed moderately long, while Japan (46th percentile) witnessed a slight increase. Further increases in equity exposure are likely to depend more on declining volatility than on stronger trend signals. Across other asset classes, bond shorts remained extreme (US 14th percentile, Europe 10th percentile), while dollar longs stayed in the middle of their range (57th percentile). In commodities, positioning in gold continued to be short (24th percentile), while that in copper (96th percentile) and oil (72nd percentile) long.
  - **Risk parity funds'** equity allocations were little changed this week (73rd percentile), with elevated exposure across regions, the US (77th percentile), developed markets ex-US (76th percentile), and EM (61st percentile). At the same time, bond allocations remain below historical norms (34th percentile). Exposures to commodities (91st percentile), REITs (96th percentile), and broader inflation hedges (97th percentile) remain elevated. Overall, risk parity funds remain well positioned in equities while retaining room to further increase exposure.



- **Across large-cap sectors, positioning in MCG & Tech and Energy remained overweight.** MCG & large-cap Tech (0.78sd, 79th percentile) rose this week and remained overweight but not extreme, while Energy (0.31sd, 80th percentile) declined from last week. Among other cyclicals, Materials (-0.16sd, 26th percentile) fell notably to slightly underweight, while Financials (-0.24sd, 31st percentile) rose to modestly underweight. Industrial Cyclicals (-0.29sd, 37th percentile) fell to underweight while Consumer Cyclicals (-0.70sd, 26th percentile) stayed notably underweight. Among defensives, Real Estate (0.10sd, 66th percentile) jumped from modestly underweight to slightly above neutral. Healthcare (-0.24sd, 34th percentile) rose to modestly underweight. Consumer Staples (-0.27sd, 12th percentile) slipped to underweight, and Utilities (-0.55sd, 17th percentile) remained notably underweight.
- **Weekly fund flows to ETFs & mutual funds:** Inflows to equities (\$9.8bn) picked up from last week's two-month low. Inflows to bond funds (\$17.5bn) remained steady, while those to MM funds (\$12.9bn) slowed.
  - Inflows to **equity funds** (\$9.8bn) picked up from the two-month lows of last week. Inflows to broad-global funds (\$10.2bn) slowed slightly from last week, while EM (\$1.5bn) received inflows after last week's outflows. Japan (\$0.8bn) and Europe (\$0.3bn) received modest inflows. However, the US (-\$3.9bn) registered outflows for a third consecutive week. Within EM (\$1.5bn), broad EM (\$1.5bn) and LatAm (\$0.1bn) received inflows, while Asia ex-Japan (-\$0.1bn) saw small outflows. China (\$1.1bn) and Taiwan (\$0.1bn) received inflows, while Korea (-\$1.1bn) saw outflows. Flows to EMEA were muted again.
  - Among **dedicated sector funds**, Tech (\$2.2bn) led inflows this week. Financials (\$1.2bn) also received notable inflows after five consecutive weeks of outflows. Real Estate (\$0.3bn) absorbed modest inflows as well. Conversely, Industrials (-\$0.9bn), Materials (-\$0.8bn), and Consumer Goods (-\$0.5bn) saw modest outflows again. Healthcare and Utilities saw outflows of -\$0.3bn each, while Energy and Telecom saw only muted flows.
  - Inflows to **bond funds** (\$17.5bn) remained steady. Inflows to broad-mandate funds (\$5.3bn) dropped sharply from last week, while inflows to government bonds (\$6.6bn) remained strong. IG (\$0.1bn) received small inflows and HY (-\$0.1bn) saw small outflows. EM bonds (\$3.9bn) received their largest inflows in three months. TIPS and Bank Loans received inflows of \$1.1bn each. Munis (\$0.4bn) and MBS (\$0.5bn) received modest inflows.
  - **Money market funds** (\$12.9bn) received inflows for a third straight week, albeit at a slower pace than last week. Europe (\$18.9bn) received solid inflows, while the US (-\$8.0bn) registered outflows. Japan (\$0.4bn) received modest inflows.



## DB S&P 500 Forecasts

| DB S&P 500 forecasts |       |
|----------------------|-------|
| S&P 500 2026 target  | 8000  |
| S&P 500 2026 EPS     | \$358 |
| S&P 500 2027 EPS     | \$420 |

## Our Recent Publications

### Investor Positioning And Flows

- [Chopping In A Tight Range – Sep 4 2026](#)
- [Sideways At Modestly Overweight - Aug 28 2026](#)
- [Another Post-Earnings-Season Lull - Aug 21 2026](#)
- [Chart Pack – Aug 14 2026](#)
- [Another Sharp Catch Up Rally – Aug 7 2026](#)
- [Rotating On Cue Again – Jul 31 2026](#)
- [The Boom And The Gloom - Jul 24](#)
- [Three Divergences - Jul 17 2026](#)
- [Nudging Up To Modestly Overweight Amidst Strong Inflows - Jul 10 2026](#)
- [Chart Pack - Jul 2 2026](#)
- [Choppy Rotation Continues – Jun 26 2026](#)

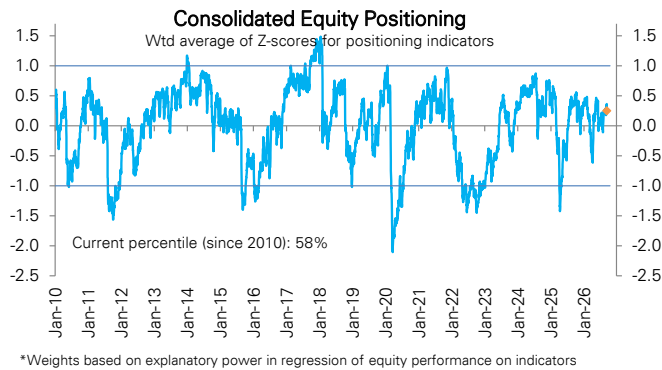
### Asset Allocation

- [Q2 2026 Global Earnings Takes: Big Beats And Raises As Growth Accelerates - Aug 7 2026](#)
- [What Companies Are Saying: The Boom Is Much Broader Than AI - Aug 7 2026](#)
- [Q2 2026 Earnings: Broad Based Acceleration - Jul 31 2026](#)
- [Q2 2026 Earnings: Looking For Growth In The High 20s - Jun 30 2026](#)
- [Is The Surge In Capex Crowding Out Buybacks? Jun 23 2026](#)
- [What Companies Are Saying: Time To Stop Calling Them Shocks? - May 14 2026](#)
- [Q1 2026 Global Earnings: Tech Drives Robust Growth - May 11 2026](#)
- [Q1 Earnings Takes: A Sharp Acceleration, Raising Estimates - May 04 2026](#)
- [Q1 2026 Earnings: Looking For A Four-Year High In Growth But Modest Beats - Apr 8 2026](#)
- [What Companies Are Saying: Addressing AI Benefits And Fears - Feb 24 2026](#)



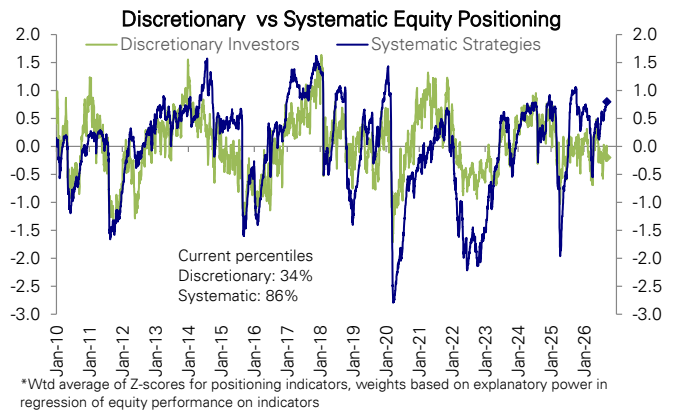
## Consolidated Equity Positioning

Figure 23: Consolidated equity positioning<sup>1</sup>



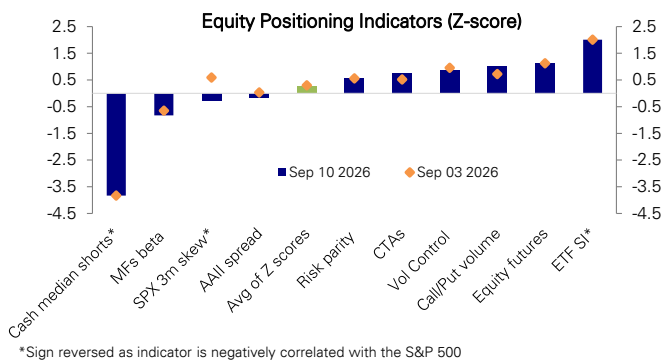
Source : Deutsche Bank Asset Allocation

Figure 24: Discretionary vs systematic strategies divide<sup>2</sup>



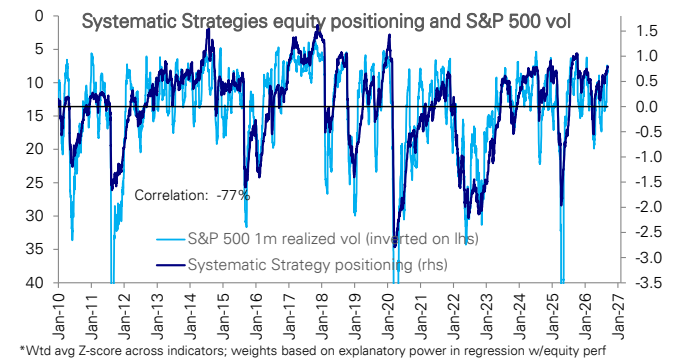
Source : Deutsche Bank Asset Allocation

Figure 25: All equity positioning indicators



Source : Deutsche Bank Asset Allocation

Figure 26: Systematic strategies positioning vs S&P 500 realized volatility



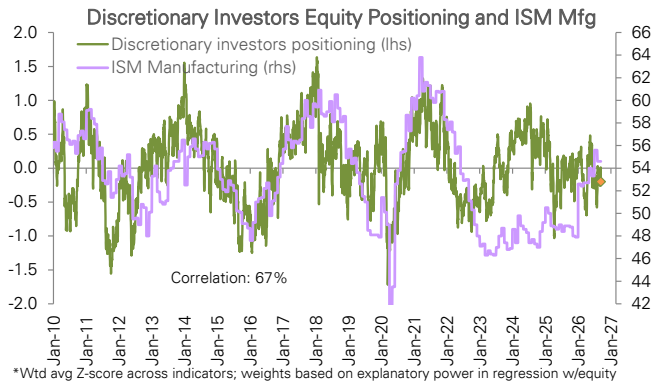
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

- Equity positioning indicators include: CTA portfolio weight, Risk-Parity portfolio weight, Vol control allocation, active MF beta, AAll Bull-Bear spread, cash equity median shorts, ETF short interest, equity futures positions, Call/Put 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, Call/Put volume, S&P 500 option skew



## Investor Positioning and Flows

Figure 27: Discretionary investor positioning vs ISM Manufacturing



Source : ISM, Haver Analytics, Deutsche Bank Asset Allocation

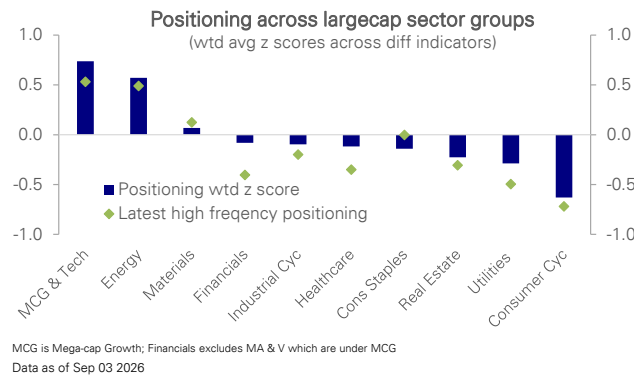
Figure 28: Discretionary investor positioning vs S&amp;P 500 earnings growth



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

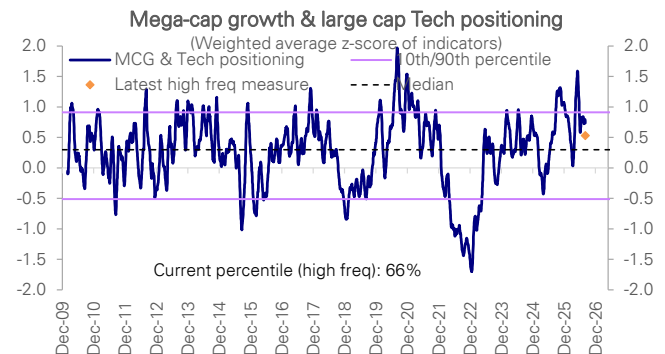
## Sector Positioning

**Note: We have modified our sector metrics to focus on large cap indices**

Figure 29: Equity positioning across large cap sectors<sup>3</sup>

Source : Deutsche Bank Asset Allocation

Figure 30: Mega-cap growth &amp; large cap Tech positioning



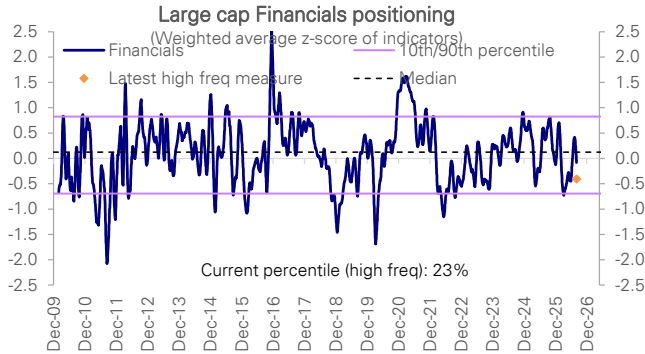
Source : Deutsche Bank Asset Allocation

<sup>3</sup> Sector positioning indicator includes: Wtd Call/Put volume, S&P 500 cash shorts as % of mkt cap, sector fund flows, active MF excess return correlation and Sell-side analyst consensus targets. More details can be found in the [Appendix](#)



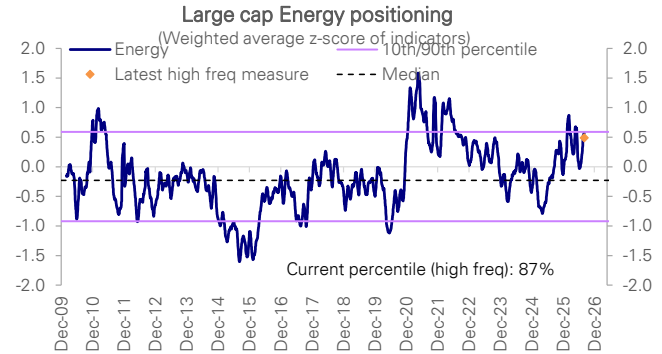
## Investor Positioning and Flows

Figure 31: Large cap Financials positioning



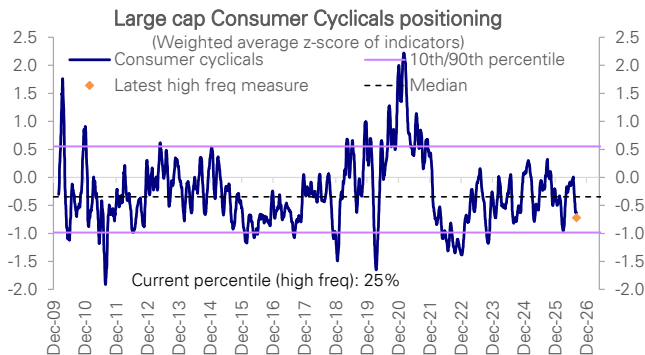
Source : Deutsche Bank Asset Allocation

Figure 32: Large cap Energy positioning



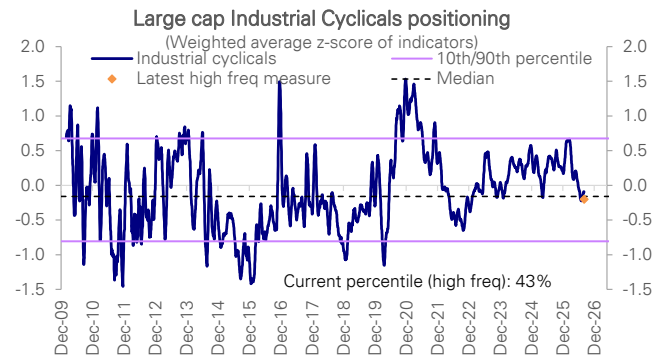
Source : Deutsche Bank Asset Allocation

Figure 33: Large cap Consumer cyclicals positioning



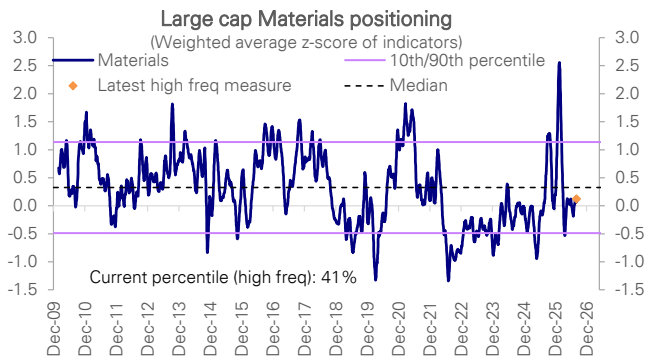
Source : Deutsche Bank Asset Allocation

Figure 34: Large cap Industrial cyclicals positioning



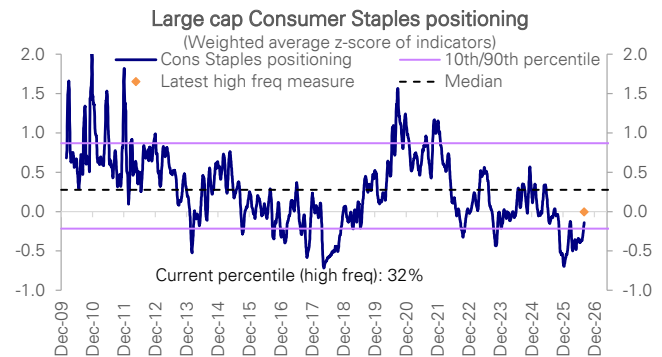
Source : Deutsche Bank Asset Allocation

Figure 35: Large cap Materials positioning



Source : Deutsche Bank Asset Allocation

Figure 36: Large cap Consumer Staples positioning

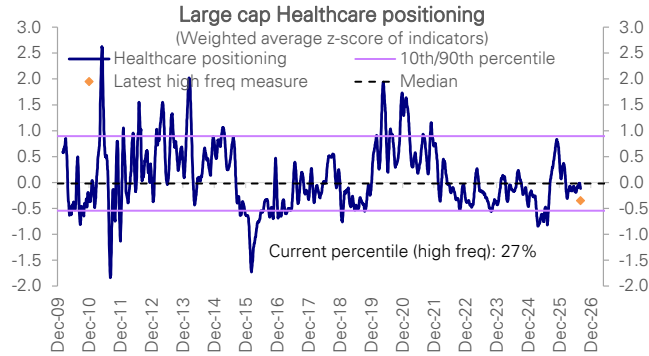


Source : Deutsche Bank Asset Allocation



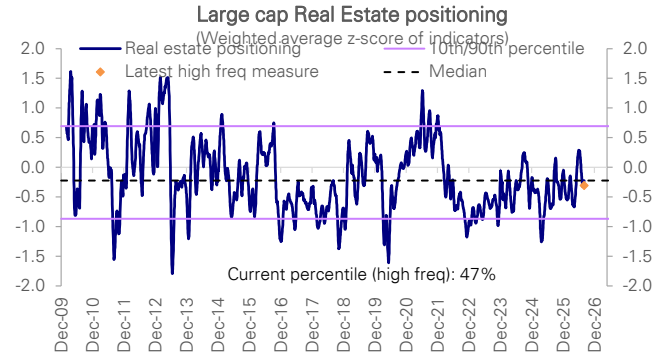
## Investor Positioning and Flows

Figure 37: Large cap Healthcare positioning



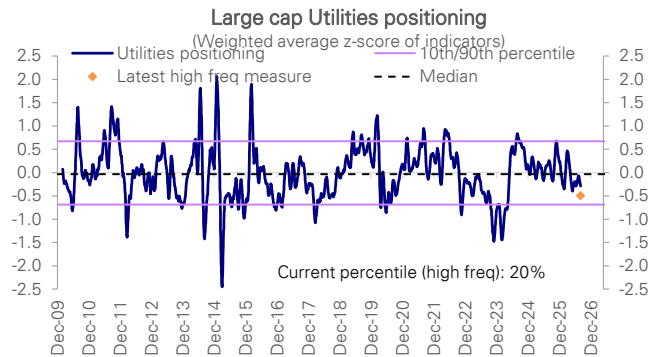
Source : Deutsche Bank Asset Allocation

Figure 38: Large cap Real Estate positioning



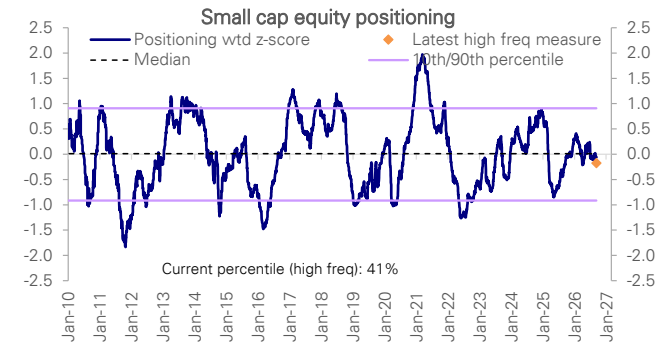
Source : Deutsche Bank Asset Allocation

Figure 39: Large cap Utilities positioning



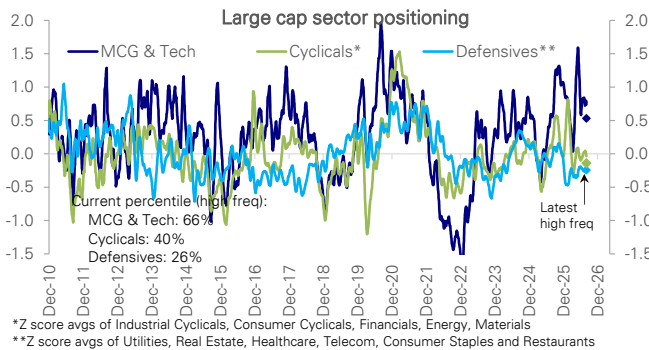
Source : Deutsche Bank Asset Allocation

Figure 40: Small cap positioning



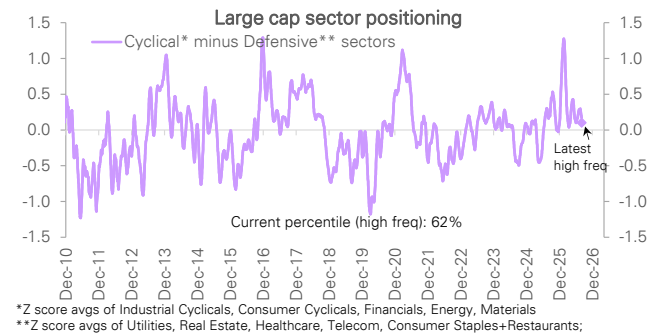
Source : Deutsche Bank Asset Allocation

Figure 41: Major sector groups positioning



Source : Deutsche Bank Asset Allocation

Figure 42: Cyclical minus defensives positioning



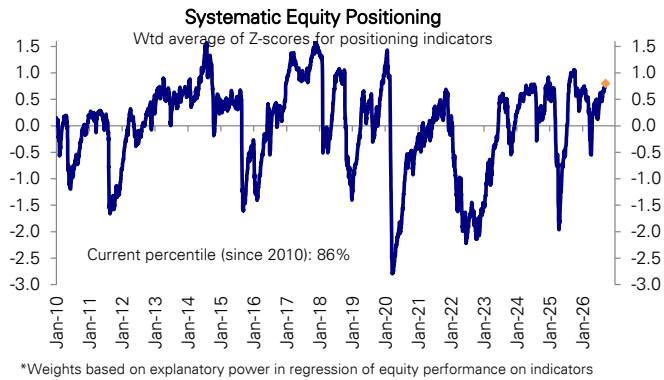
Source : Deutsche Bank Asset Allocation



## Volatility-Sensitive Systematic Strategies <sup>4</sup>

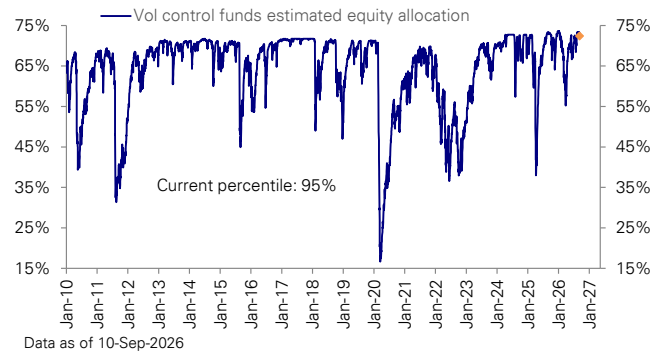
### Systematic strategies equity positioning

Figure 43: Systematic strategies positioning



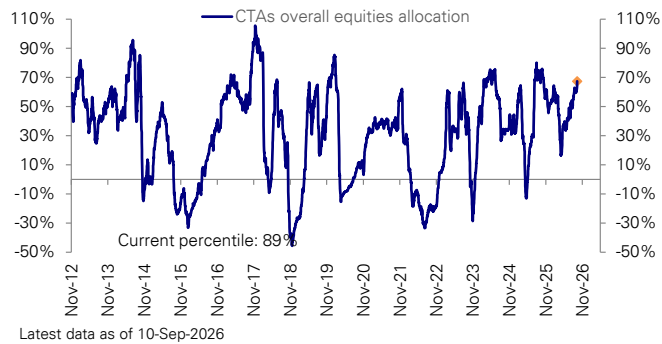
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 44: Vol-Control equity allocations



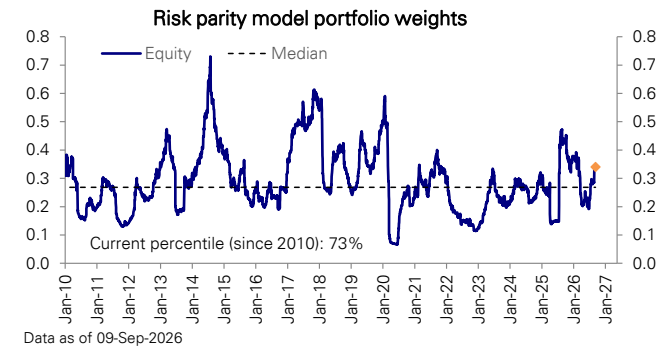
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 45: CTAs exposure to equities



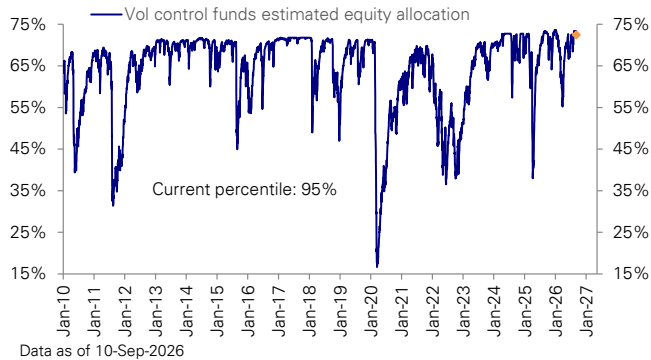
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 46: Risk-Parity portfolio weight in equity



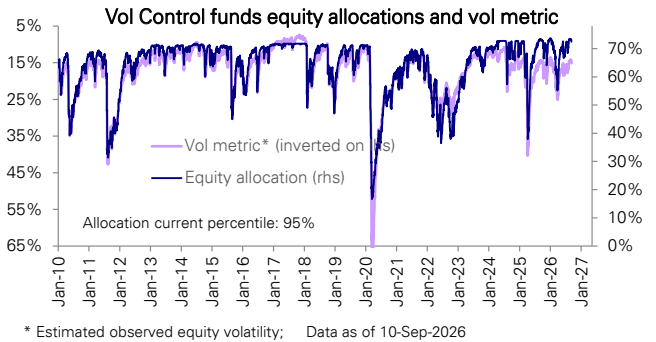
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

<sup>4</sup> More details can be found in [Appendix](#)

Vol-Control funds allocations<sup>5</sup>Figure 47: Vol-Control funds equity allocations<sup>6</sup>

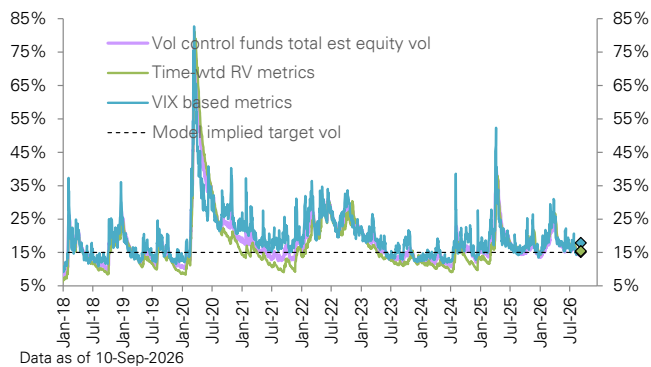
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 48: Vol-Control funds equity allocation and estimated observed equity volatility



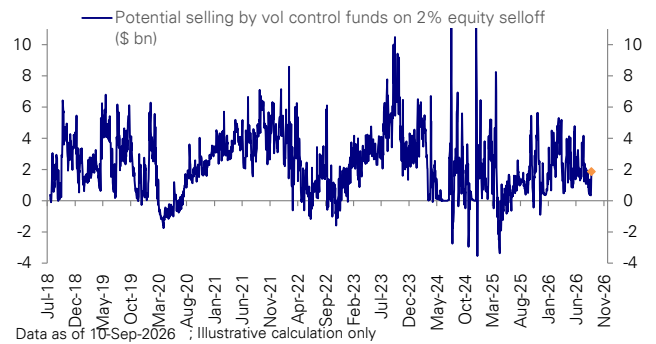
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 49: Vol metrics breakdown



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 50: Vol-Control funds sensitivity to a 2% market sell-off



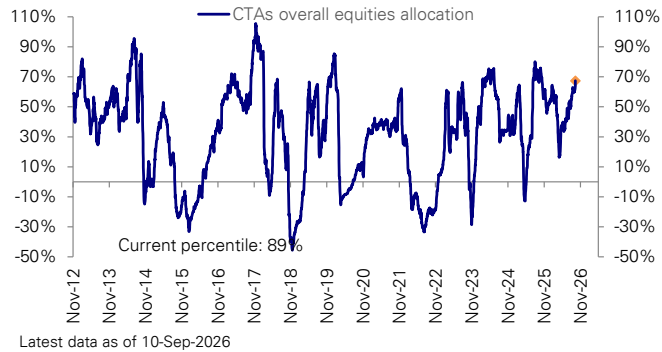
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

<sup>5</sup> In mid-September 2025, our model was recalibrated to include funds allocation data extending through Q1 2025

<sup>6</sup> 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.

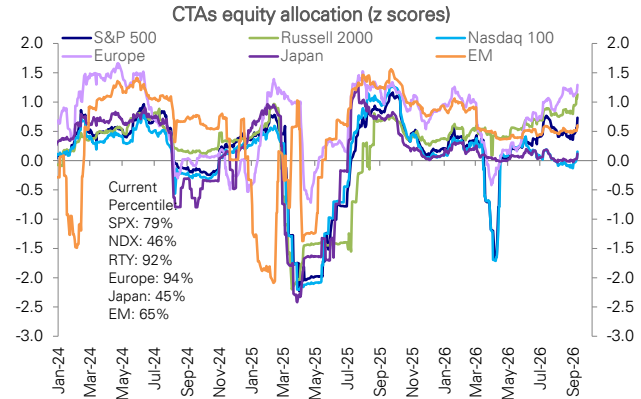
CTA portfolio weights<sup>7</sup>

Figure 51: CTAs exposure to equities



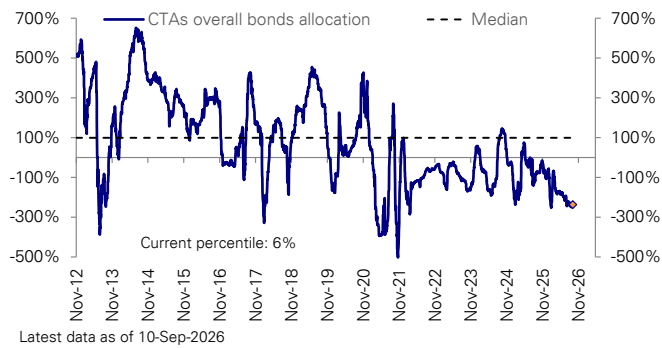
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 52: CTAs exposure to equity categories (z scores)



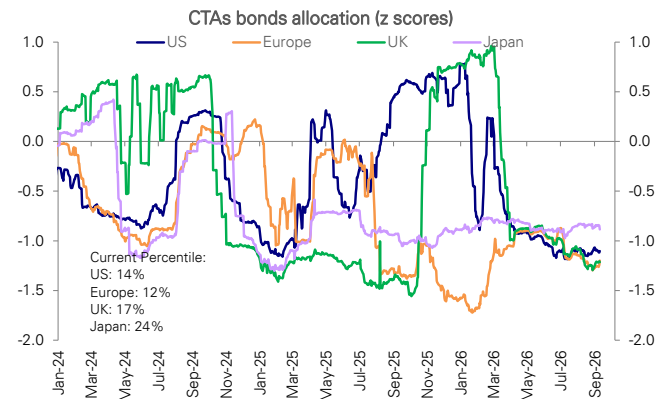
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 53: CTAs exposure to bonds



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 54: CTAs exposure to bond regions (z scores)



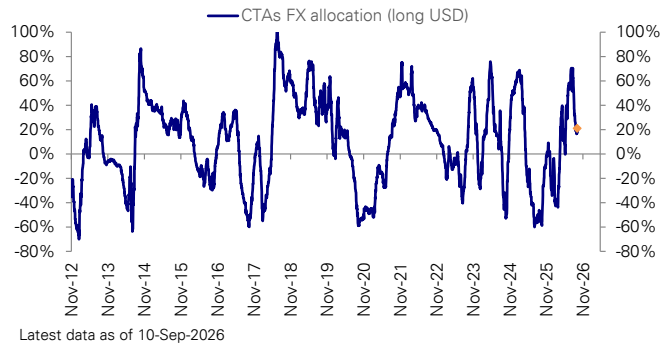
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

<sup>7</sup> 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.



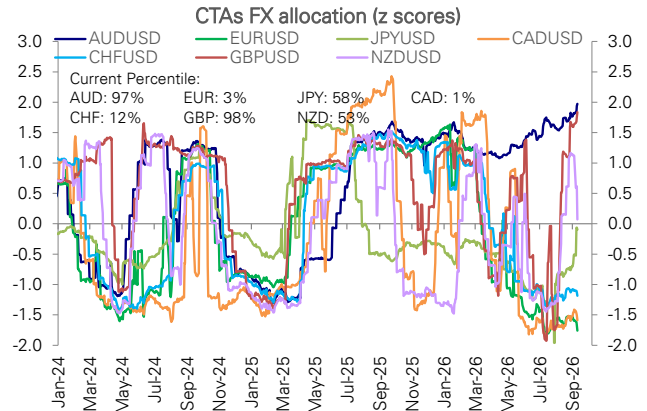
## Investor Positioning and Flows

Figure 55: CTAs exposure to the US dollar



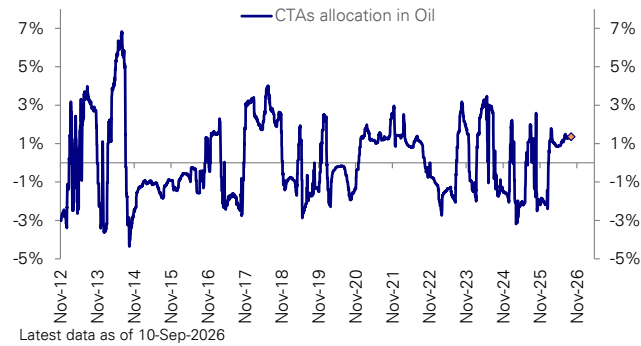
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 56: CTAs exposure to Currencies (z-scores)



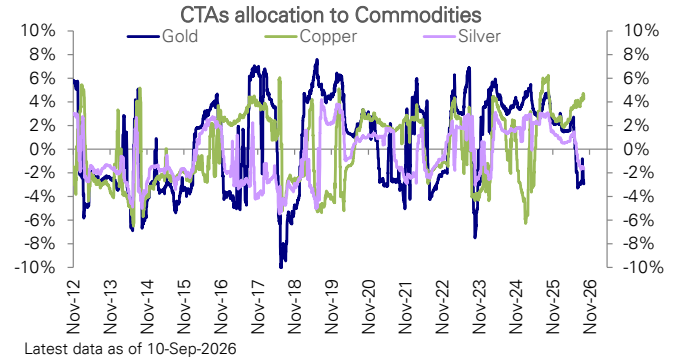
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 57: CTAs exposure to Oil



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

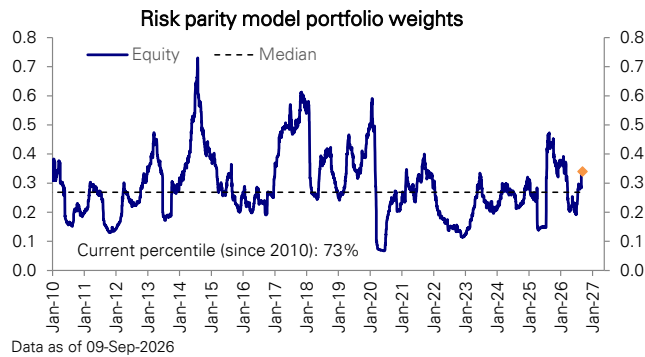
Figure 58: CTAs exposure to major Commodities



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

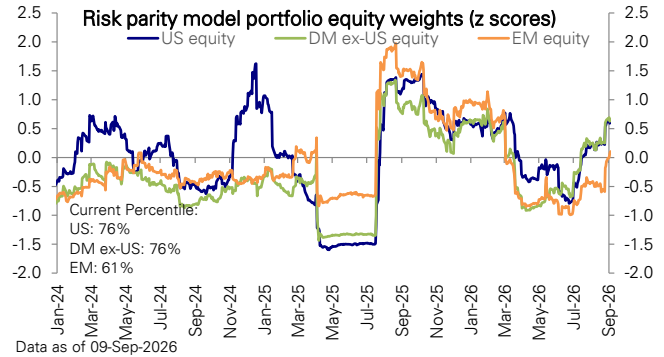
Risk-Parity funds portfolio weights <sup>8</sup>

Figure 59: Risk-Parity portfolio weight in equity



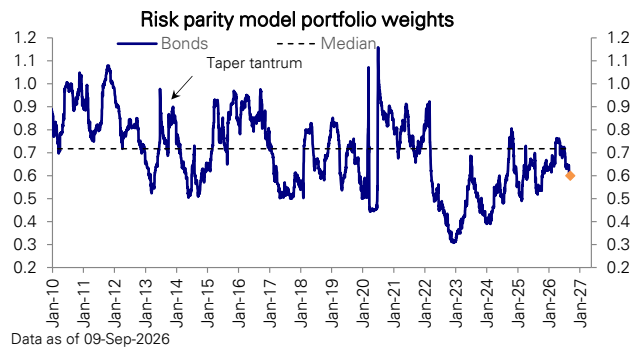
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 60: Risk-Parity portfolio weight in equity regions (z scores)



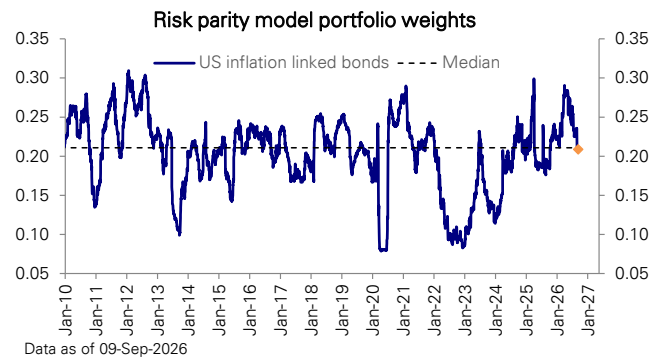
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 61: Risk-Parity portfolio weight in bonds



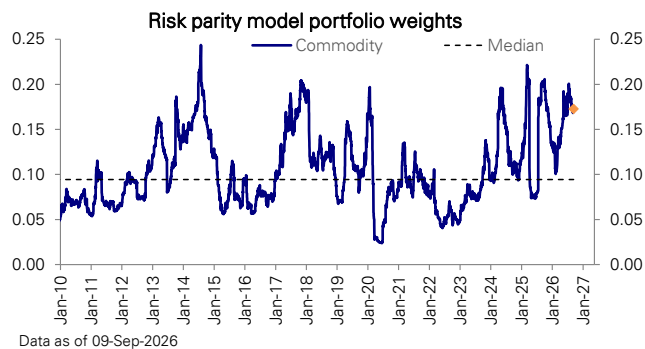
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 62: Risk-Parity portfolio weight in US inflation-linked bonds



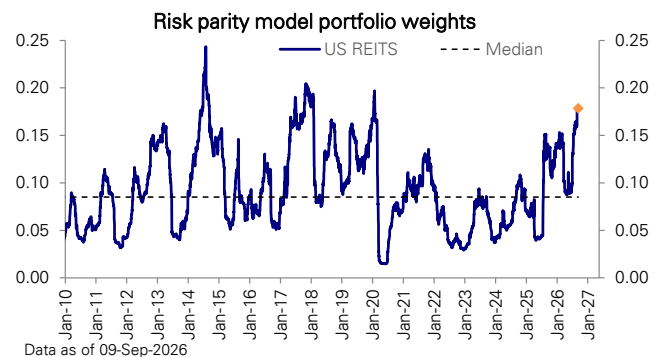
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 63: Risk-Parity portfolio weight in Commodities



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 64: Risk-Parity portfolio weight in US REITs



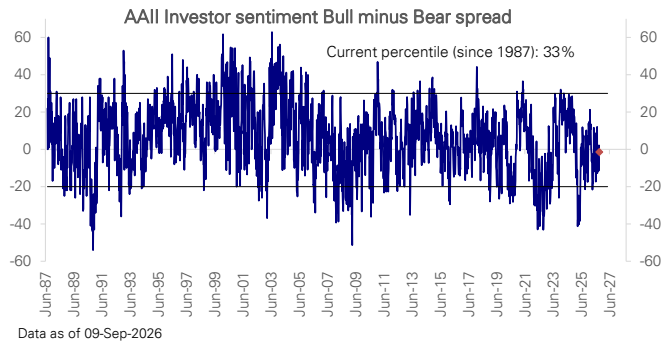
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

<sup>8</sup> 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



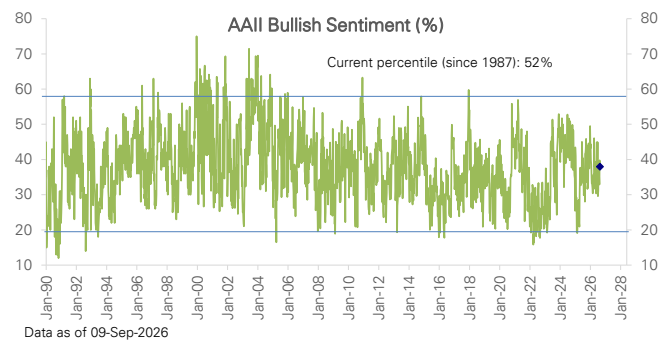
## Investor Sentiment

Figure 65: Investor bull minus bear spread <sup>9</sup>



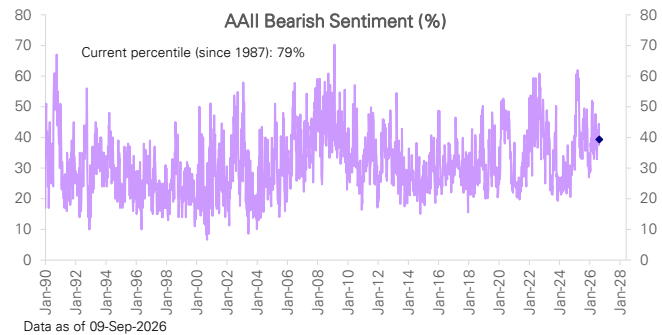
Source : Barron's, Haver Analytics, Deutsche Bank Asset Allocation

Figure 66: Investor bullish sentiment



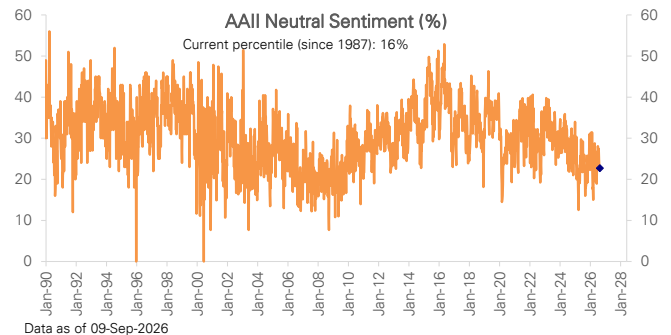
Source : Barron's, Haver Analytics, Deutsche Bank Asset Allocation

Figure 67: Investor bearish sentiment



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

Figure 68: Investor neutral sentiment



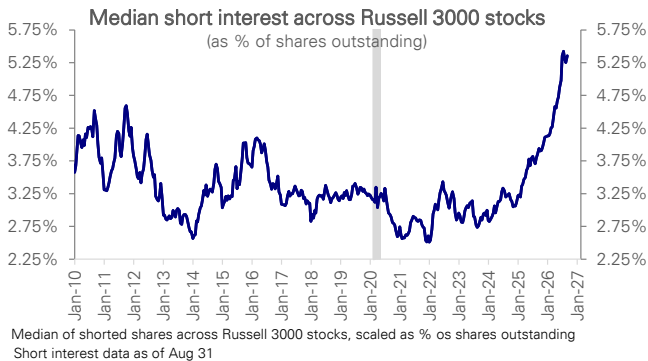
Source : Barron's, Haver Analytics, Deutsche Bank Asset Allocation

<sup>9</sup> Investor sentiment (Bull minus Bear spread) from the AAI Investor Sentiment Survey.



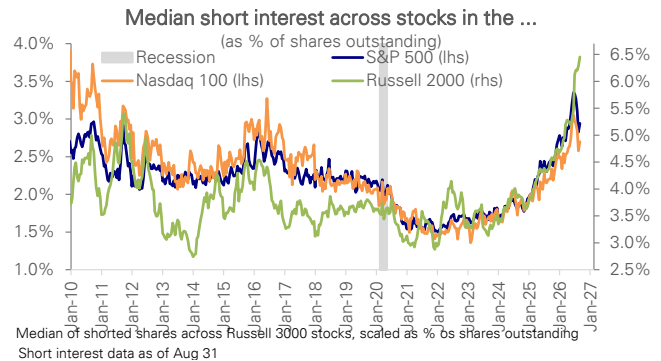
## Equity Short Interest

Figure 69: Median cash shorts taken as % of shares outstanding for the Russell 3000<sup>10</sup>



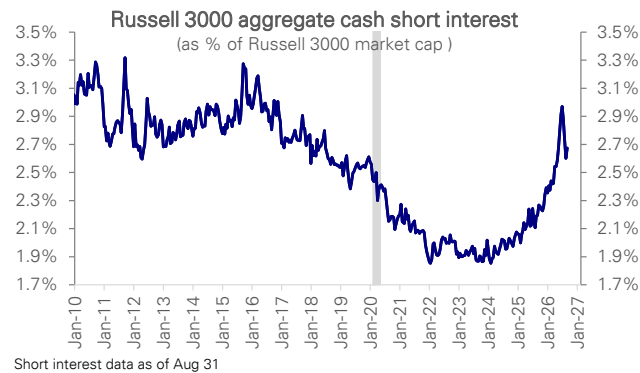
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 70: Median cash shorts taken as % of shares outstanding for the S&P 500, Russell 2000 and Nasdaq 100



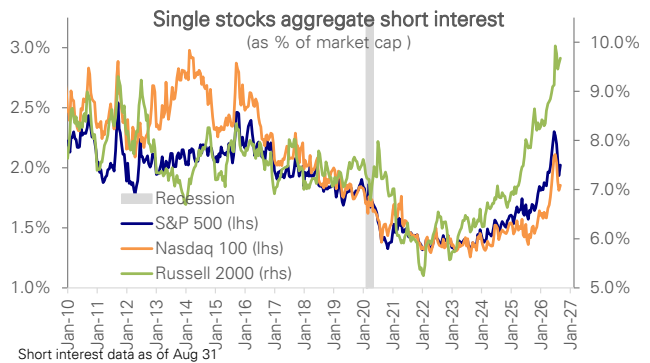
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 71: Cash equities short interest as % of market cap<sup>11</sup>



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 72: Cash equities short interest across indices as % of market cap<sup>12</sup>



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

10 Median of each companies' shorted shares taken as % of total shares outstanding across the Russell 3000 universe

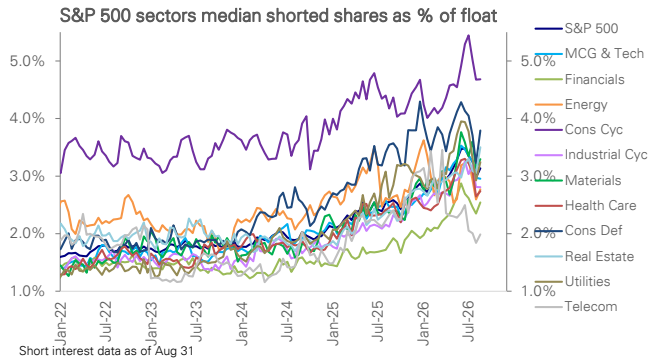
11 Single stocks short interest aggregate (price\*shorted shares) across the Russell 3000 universe, taken as % of overall Russell 3000 market cap.

12 Single stocks short interest aggregate (price\*shorted shares), taken as % of market cap for indices



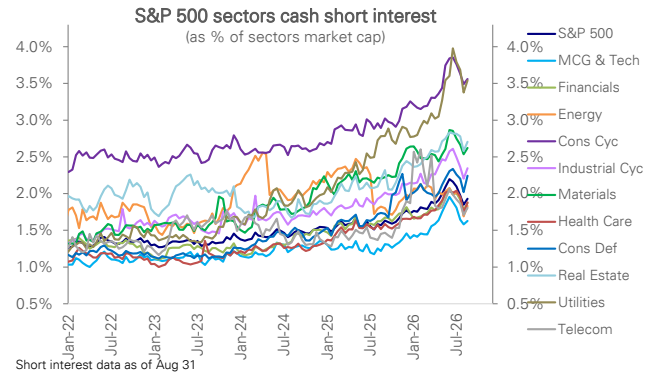
## Investor Positioning and Flows

**Figure 73: S&P 500 sectors median cash shorts taken as % of shares outstanding**



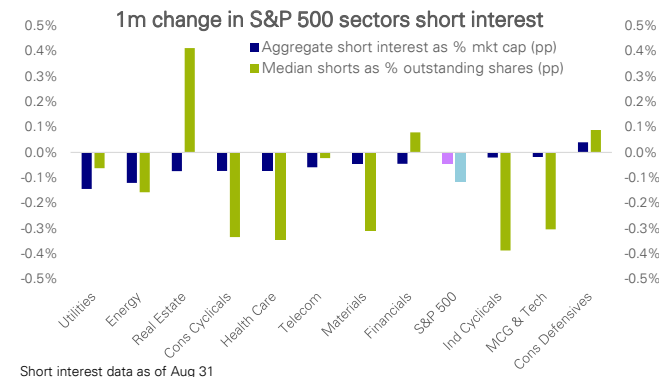
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

**Figure 74: S&P 500 sectors cash equities short interest as % of market cap**



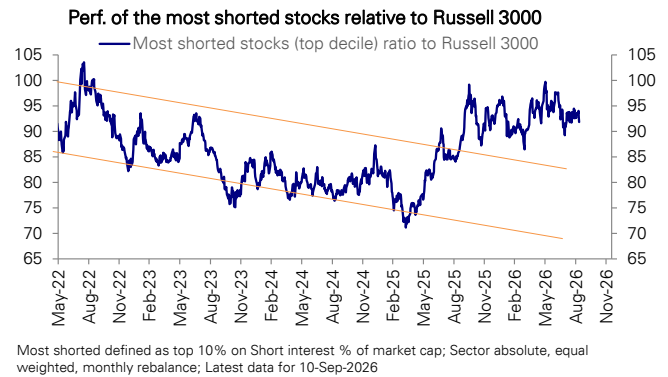
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

**Figure 75: 1-month change in sector-wise short interest**



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

**Figure 76: Short interest basket relative performance**

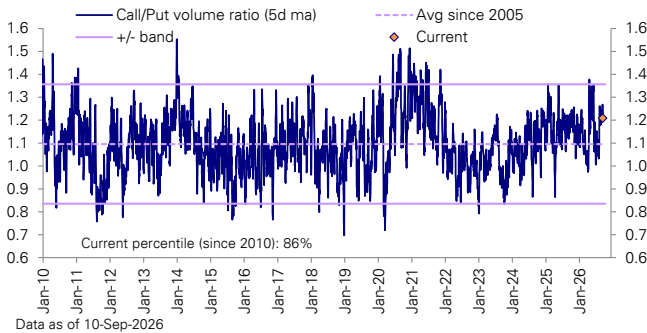


Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation



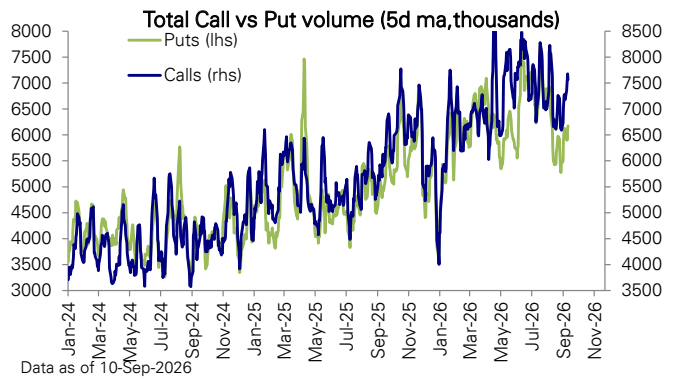
## Option Metrics

Figure 77: Equity call/put volume ratio <sup>13</sup>



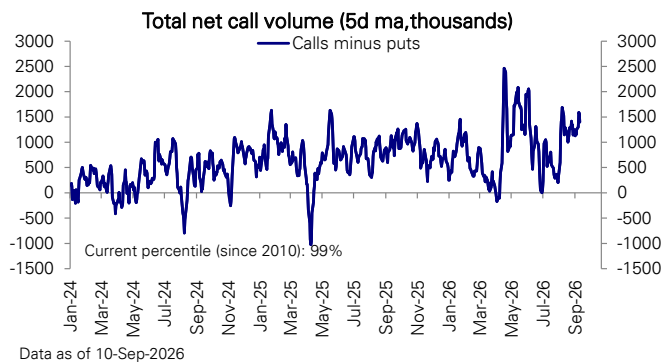
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 78: Equity call vs put volumes



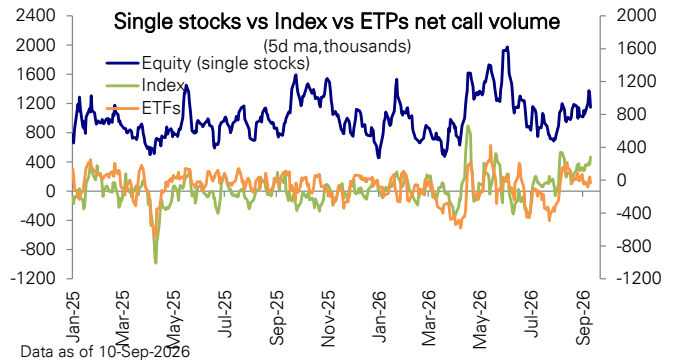
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 79: Total net call volume



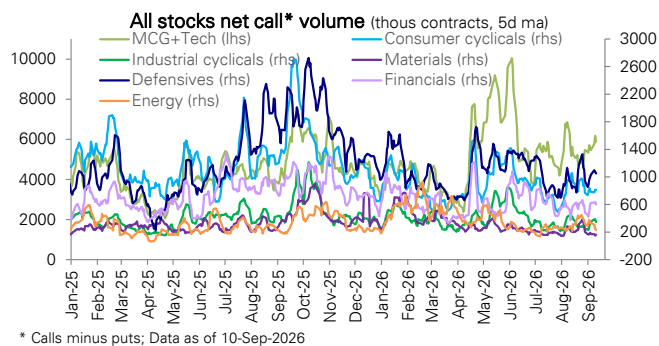
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 80: Net call volume of single stocks, Index and ETFs



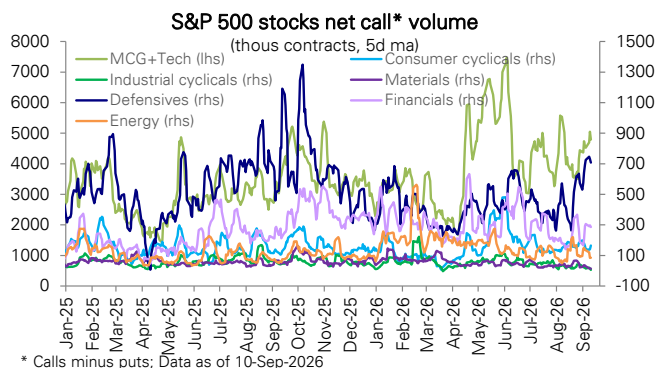
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 81: All stocks net call volume across sector groups



Source : OCC, Axioma, Deutsche Bank Asset Allocation

Figure 82: S&P 500 stocks net call volume across sector groups

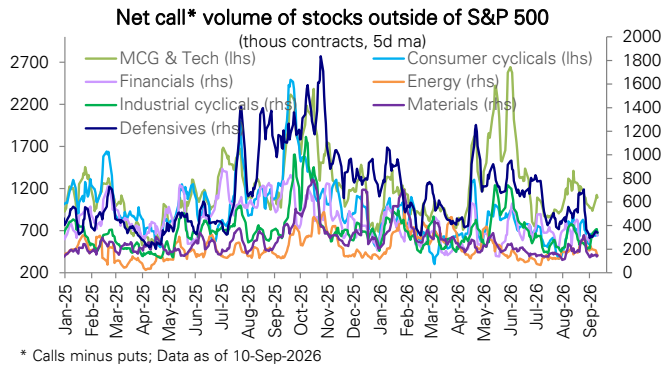


Source : OCC, Axioma, Deutsche Bank Asset Allocation

<sup>13</sup> Call/Put volume ratio (5d ma): 5-day rolling average of the ratio of total call volume to total put volume across single stocks, indices and ETPs.

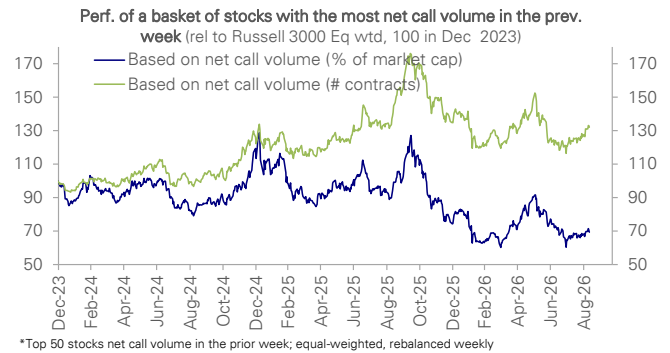


**Figure 83: Net call volume of stocks outside of the S&P 500 across sector groups**



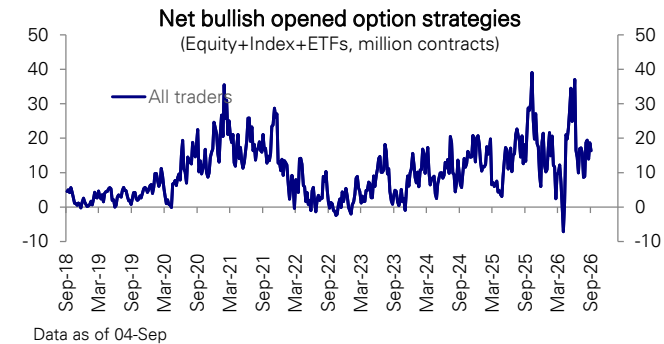
Source : OCC, Axioma, Deutsche Bank Asset Allocation

**Figure 84: Relative performance of a basket of stocks with the highest call volume in the previous week**



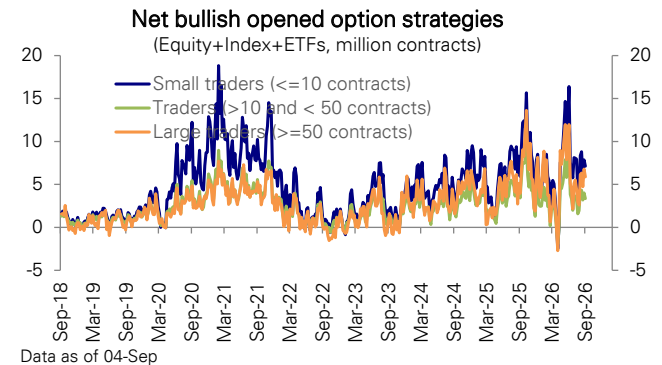
Source : OCC, Deutsche Bank Asset Allocation

**Figure 85: Net bullish opened option volume for all customers<sup>14</sup>**



Source : OCC, Deutsche Bank Asset Allocation

**Figure 86: Net bullish opened option volume by customer category**



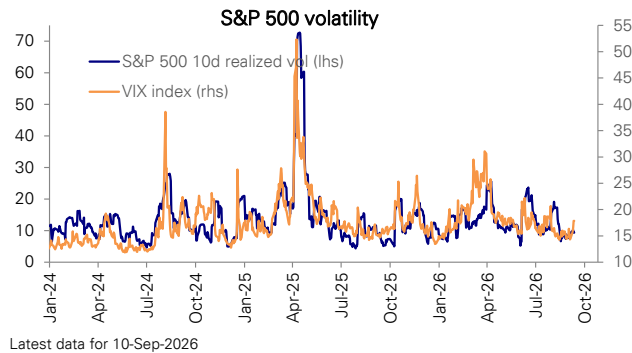
Source : OCC, Deutsche Bank Asset Allocation

<sup>14</sup> 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).



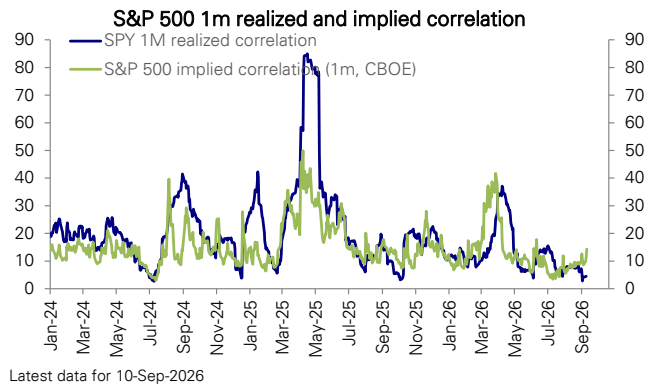
## S&P 500 Options: Vol, Skew, Correlation

Figure 87: S&P 500 realized and implied volatility



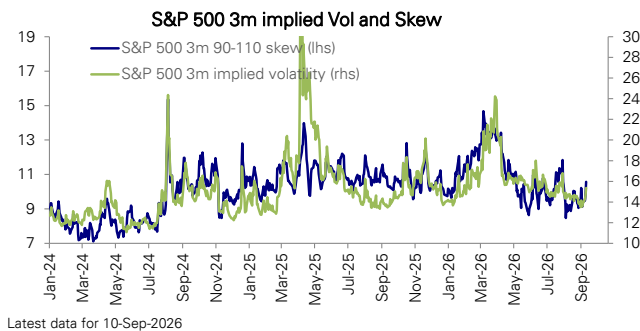
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 88: S&P 500 1m realized and implied correlation



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

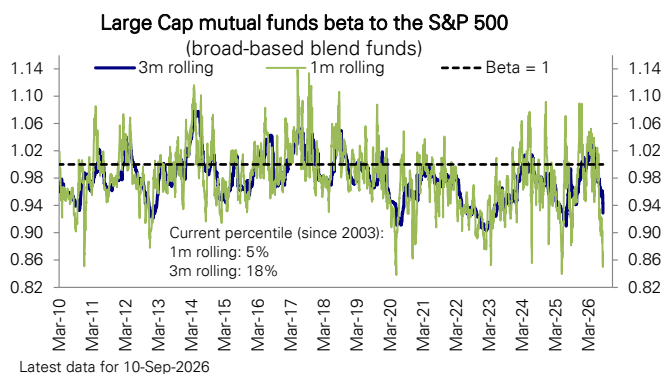
Figure 89: 3M implied vol and skew



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

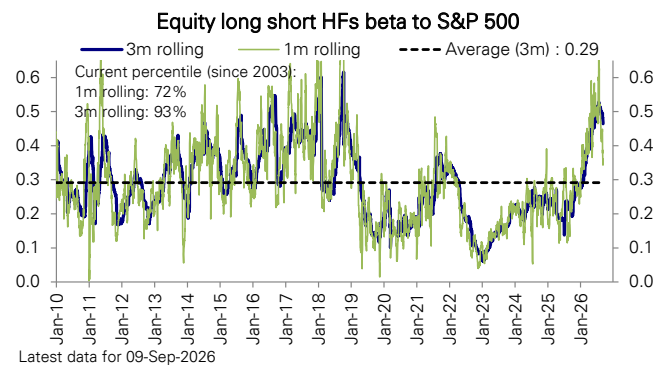
## Equity funds beta to the S&P 500<sup>15</sup>

Figure 90: Blended mutual funds beta to the S&P 500



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 91: Equity L/S HFs beta to the S&P 500



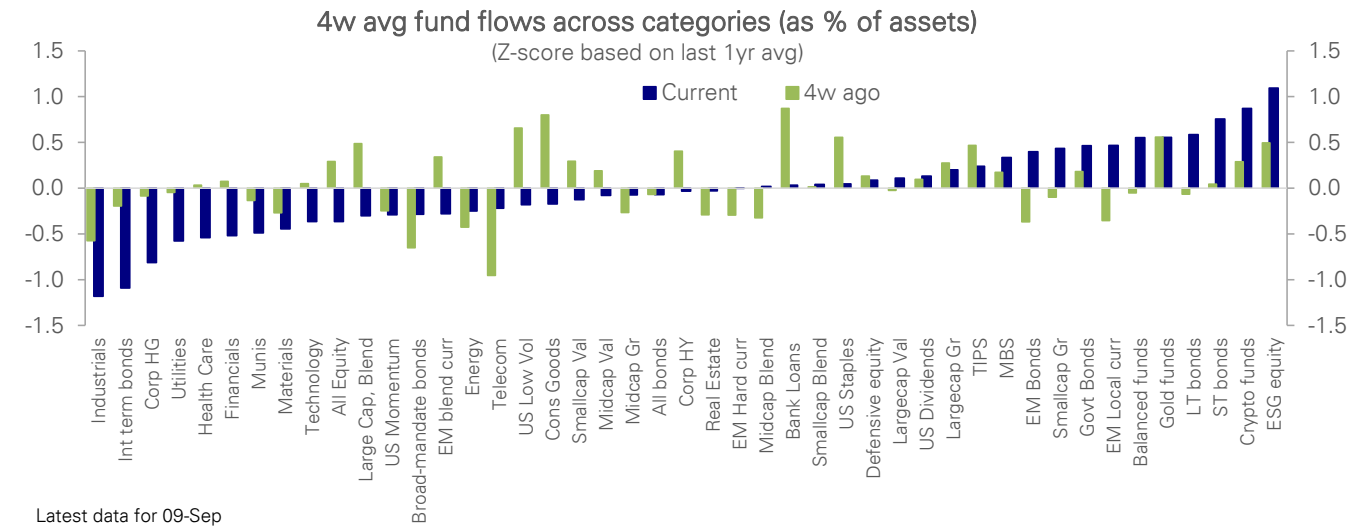
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

<sup>15</sup> Equity mutual funds and L/S Hedge Index (HFRXEH) rolling 1-month and 3-month beta to SPX.



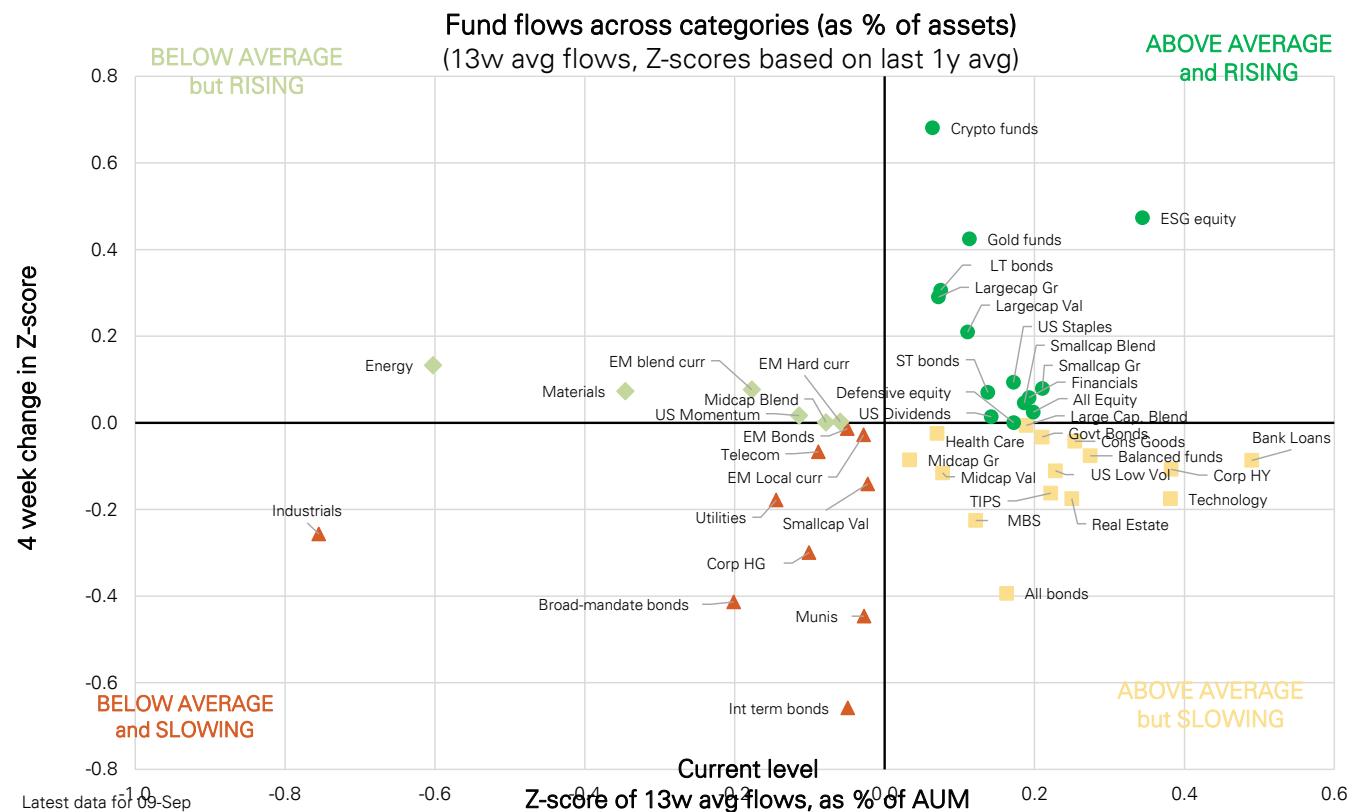
## Cross-Asset Fund Flows

Figure 92: Summary of fund flows across assets and categories



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 93: Recent trends in fund flows across asset classes and categories

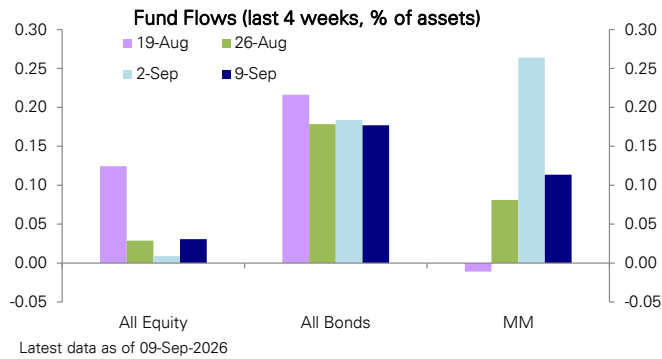


Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation



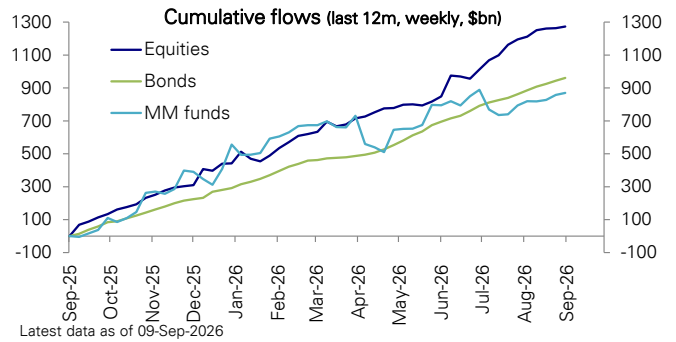
## Investor Positioning and Flows

Figure 94: Flows across major asset classes last 4 weeks



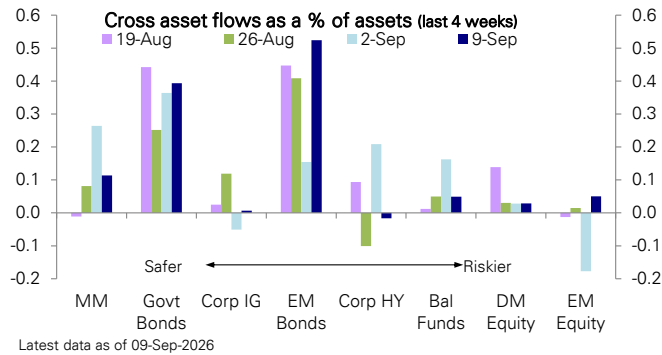
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 95: Flows across major asset classes in last 12 months



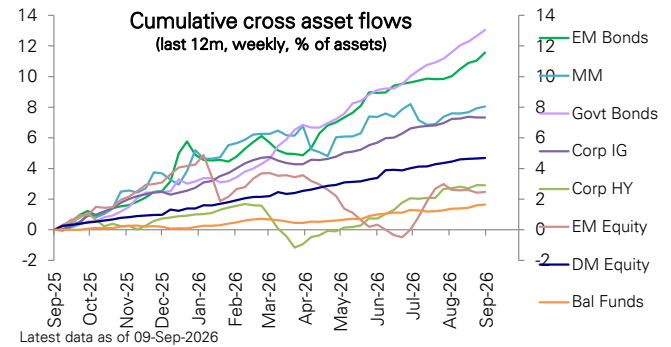
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 96: Cross-asset flows last 4 weeks



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 97: Cross-asset flows in last 12 months

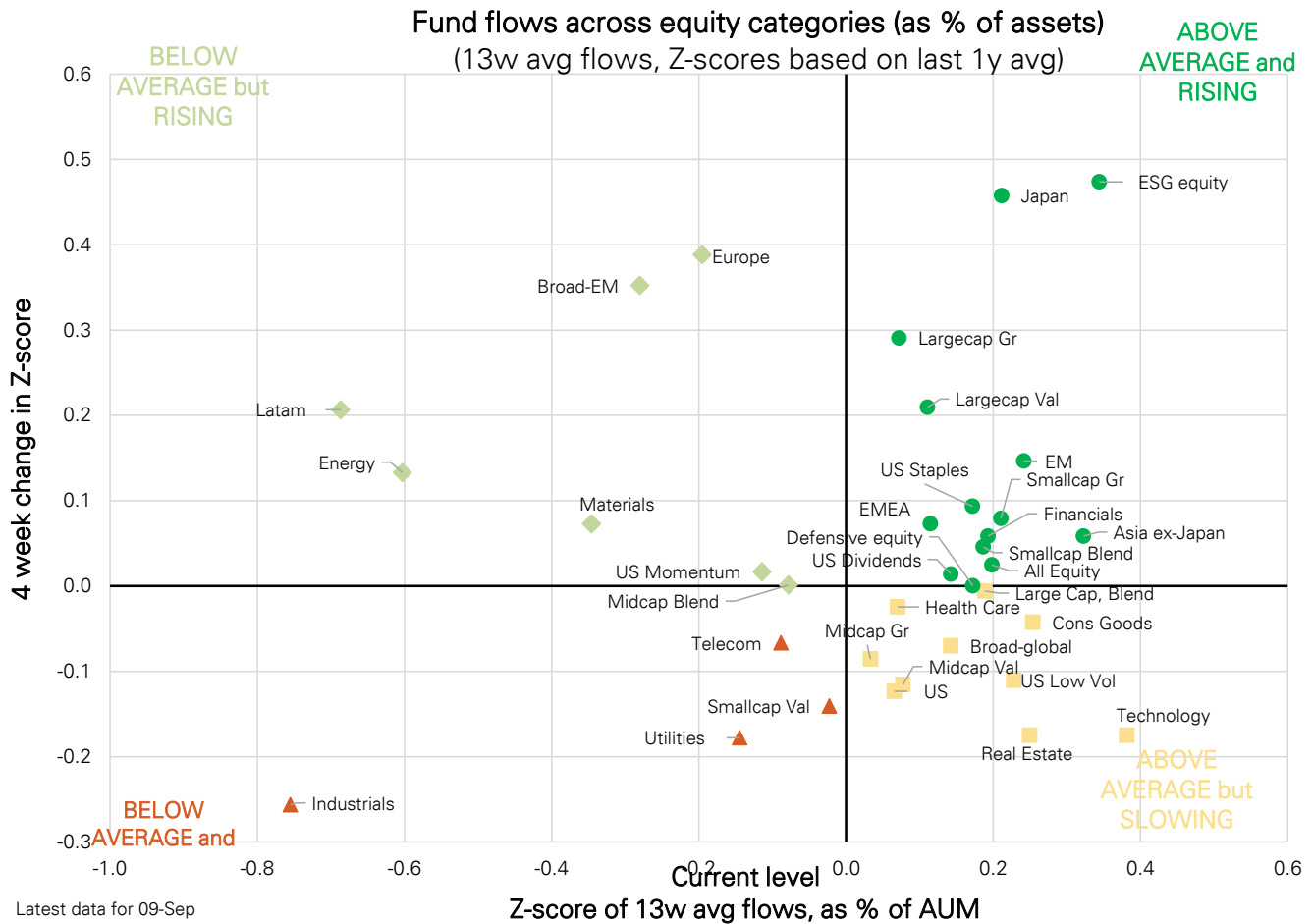


Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation



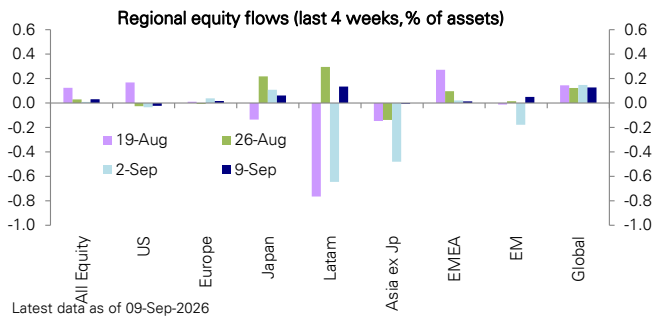
## Equity Fund Flows

Figure 98: Recent trends in fund flows across equity fund categories



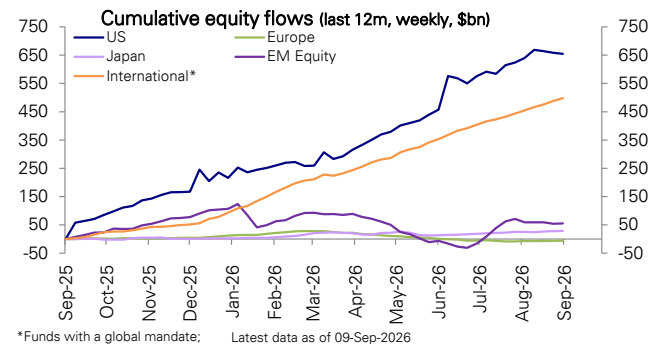
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 99: Regional equity fund flows last 4 weeks



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 100: Equity flows across regions

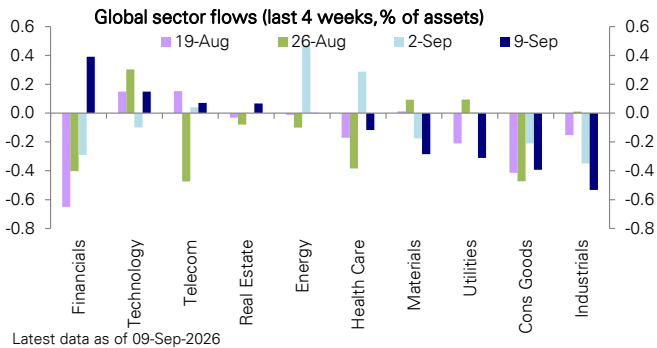


Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation



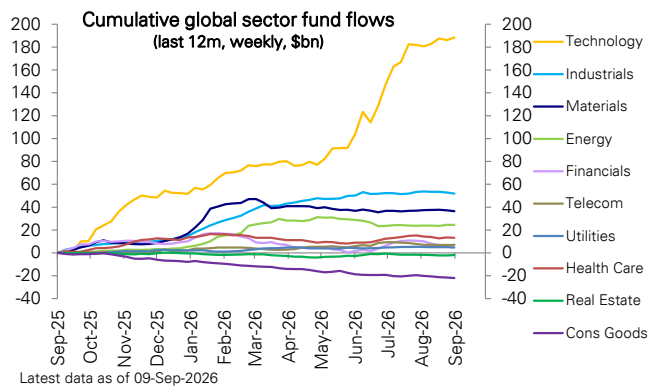
## Investor Positioning and Flows

Figure 101: Sector fund flows last 4 weeks



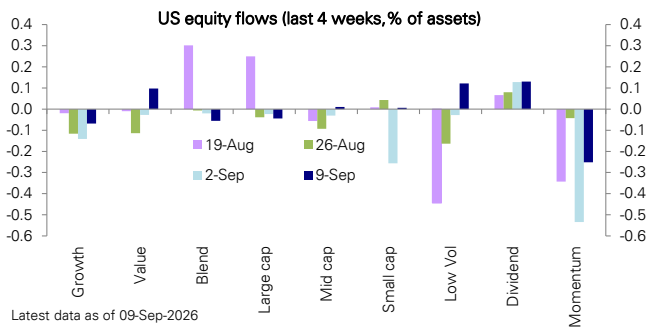
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 102: Sector fund flows



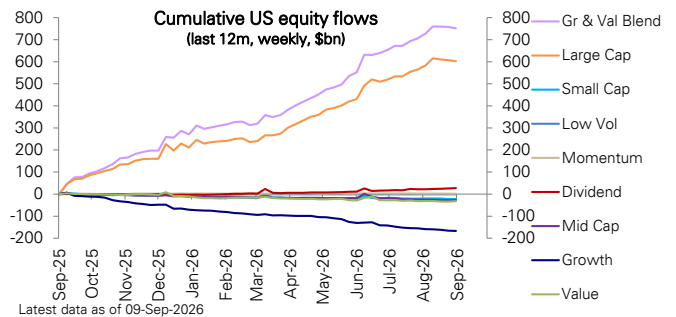
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 103: US equity flows into thematic funds last 4 weeks



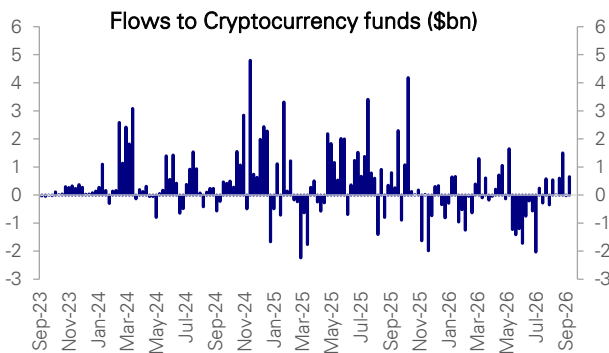
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 104: US equity flows into thematic funds



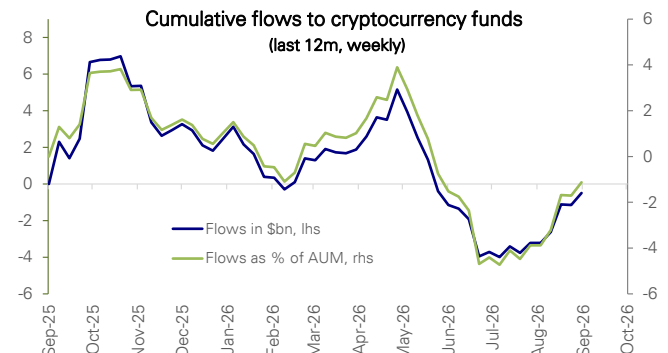
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 105: Weekly flows into cryptocurrency funds



Source : EPFR, Deutsche Bank Asset Allocation

Figure 106: Cumulative flows into cryptocurrency funds

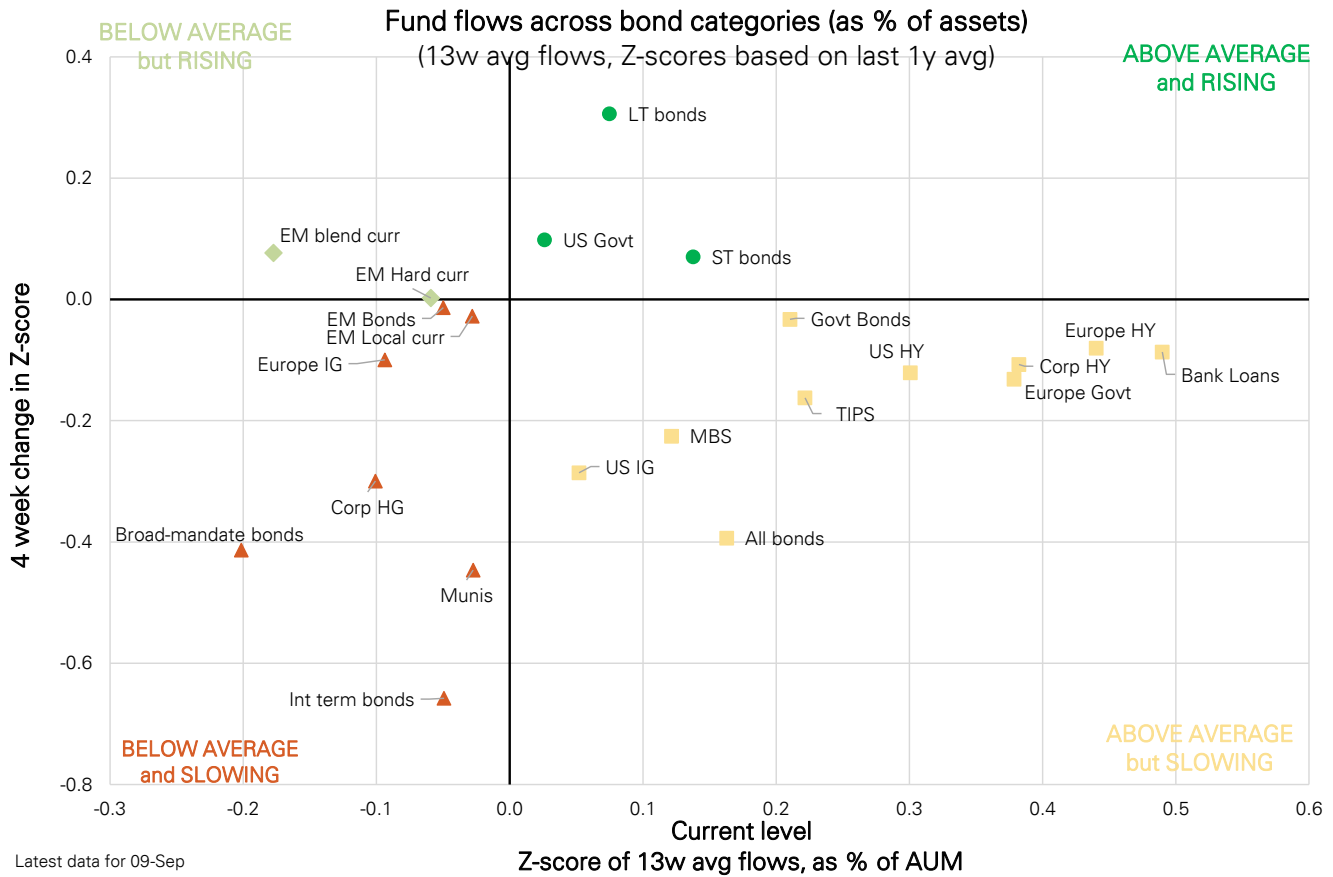


Source : EPFR, Deutsche Bank Asset Allocation



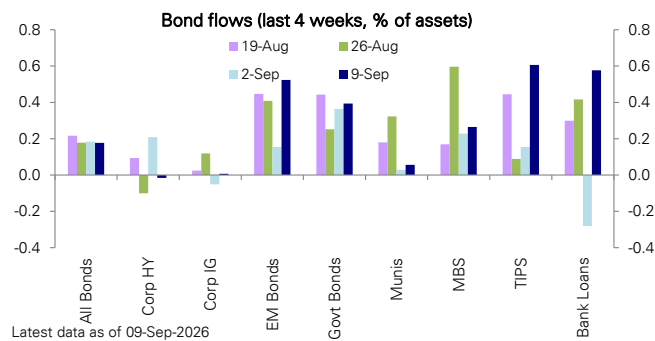
## Bond Fund Flows

Figure 107: Recent trends in fund flows across bond fund categories



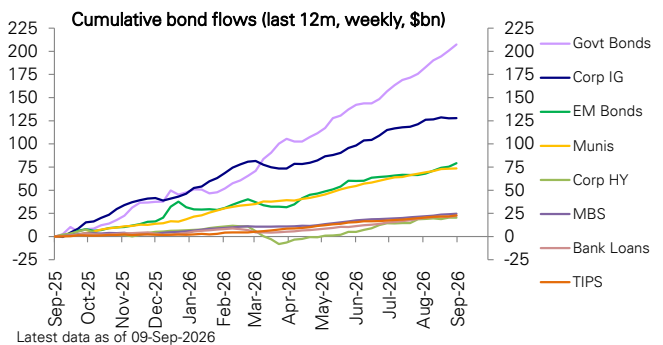
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 108: Bond fund flows by category last 4 weeks



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 109: Bond flows by category

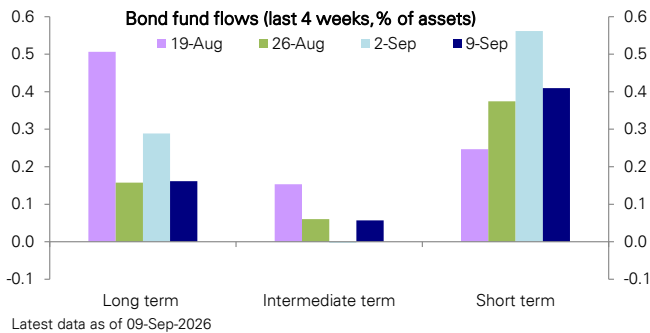


Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation



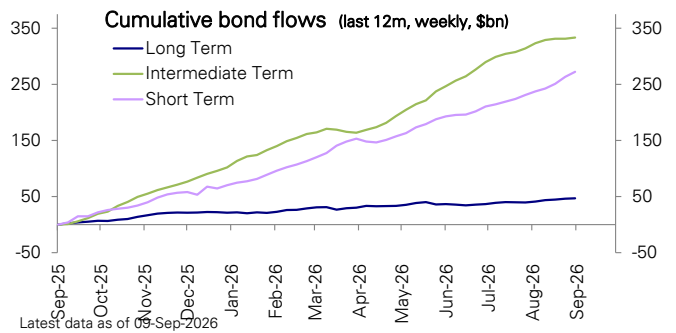
## Investor Positioning and Flows

Figure 110: Bond fund flows by maturity last 4 weeks



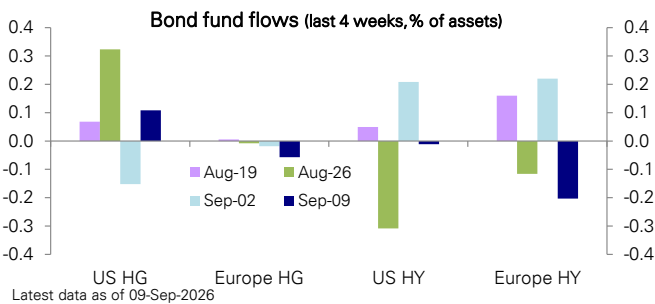
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 111: Bond fund flows by maturity



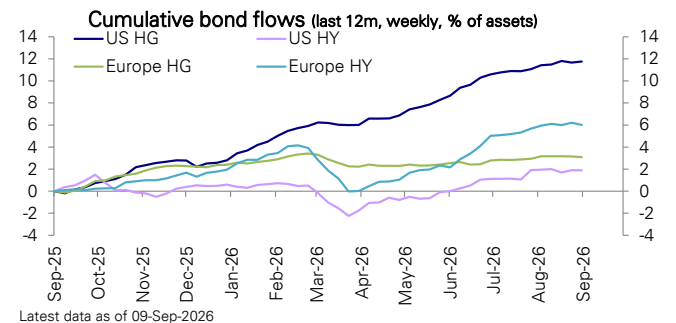
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 112: Credit fund flows to US and Europe last 4 weeks



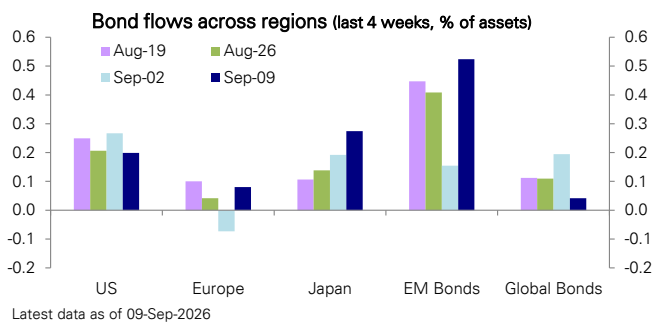
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 113: Credit fund flows to US and Europe



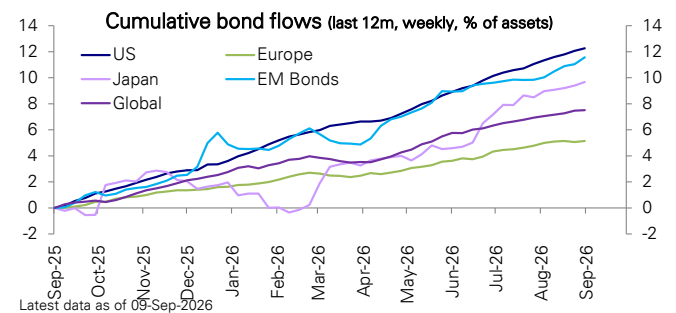
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 114: Bond fund flows across regions last 4 weeks



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 115: Bond fund flows across regions

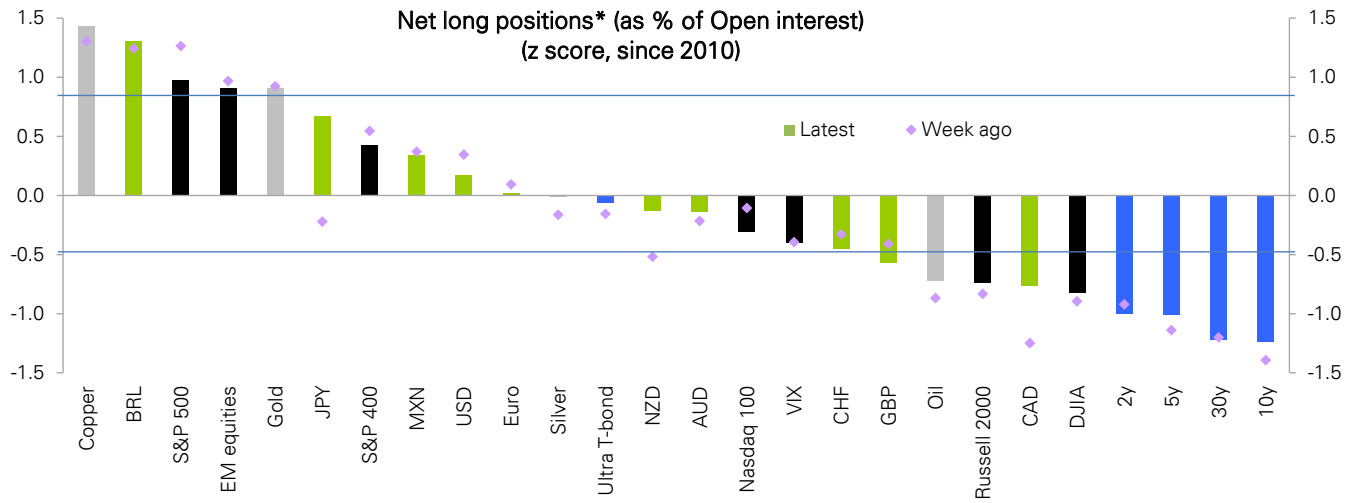


Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation



## Cross-Asset Futures Positioning

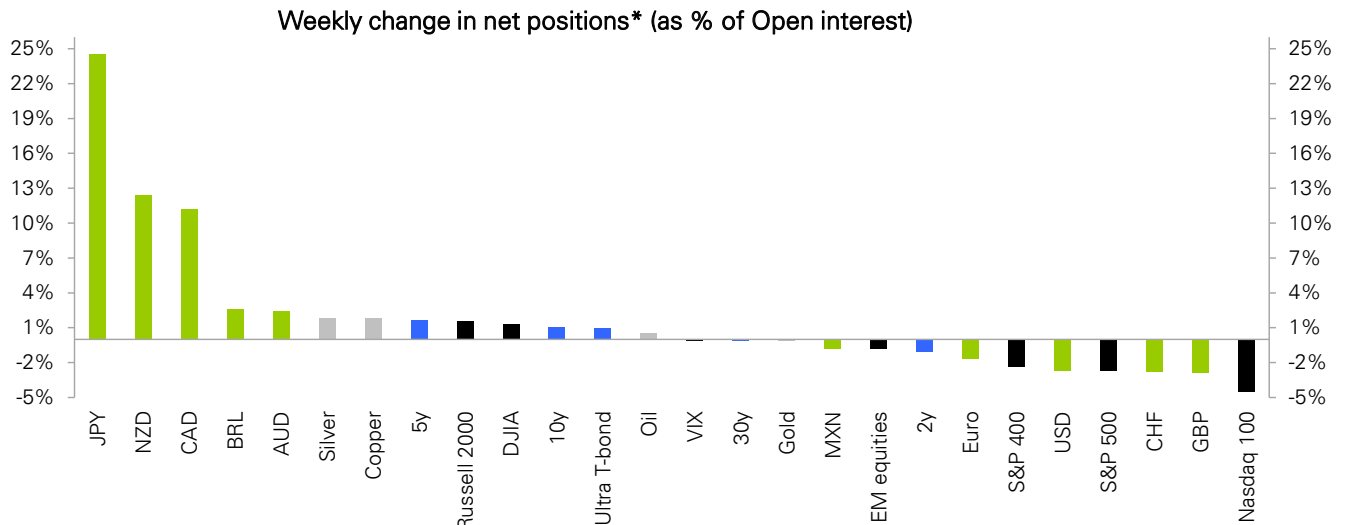
Figure 116: Cross-asset futures positioning



\*Non commercial positions in FX and bonds; (Asset managers + Lev funds) in equities; Managed Money in commodities  
Positioning data as of 08 Sep 2026

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

Figure 117: Week-over-week changes in futures positioning



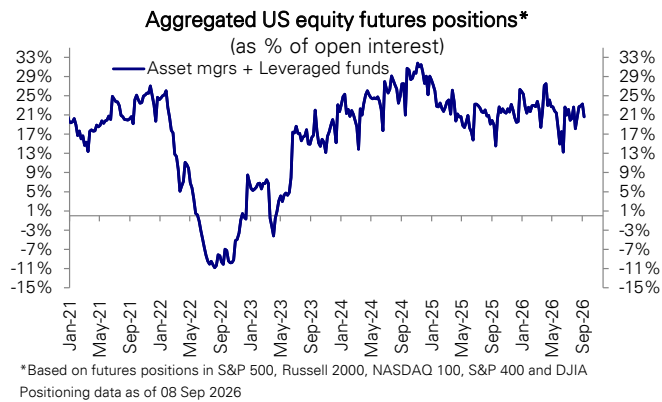
\*Non commercial positions in FX and bonds; (Asset managers + Lev funds) in equities; Managed Money in commodities  
Positioning data as of 08 Sep 2026

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



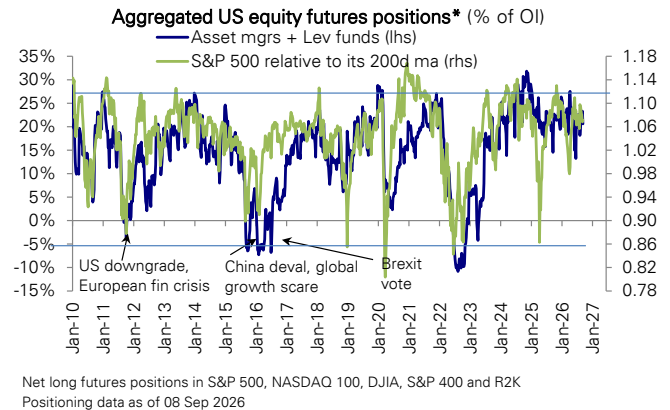
## Equity Futures Positioning

Figure 118: Aggregate US equity futures positioning



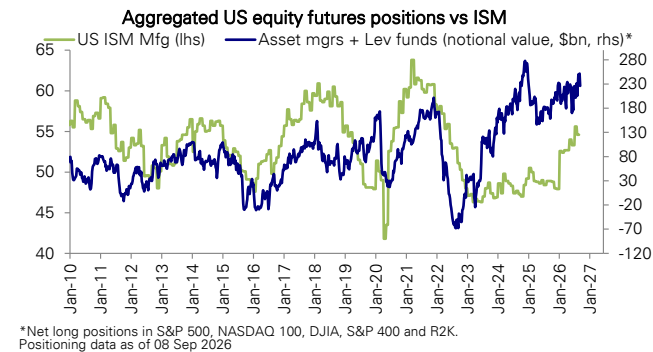
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 119: Aggregate US equity futures and S&P 500 ratio to its 200d ma



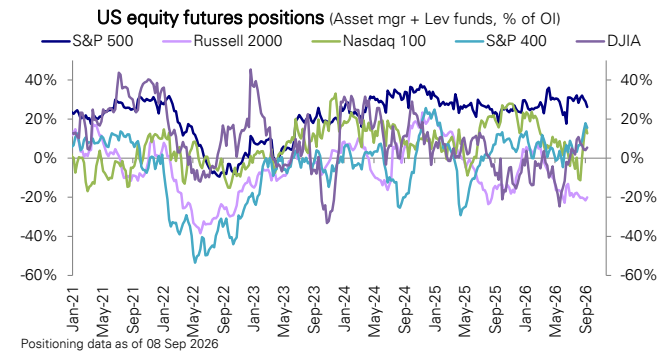
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 120: Aggregate US equity futures and ISM Manufacturing



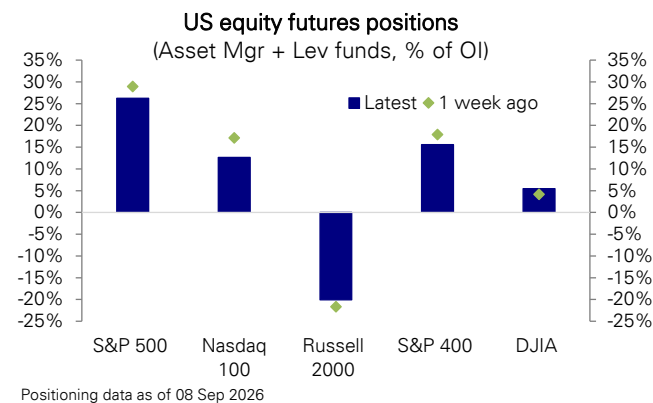
Source : ISM, CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 121: US equity futures positioning



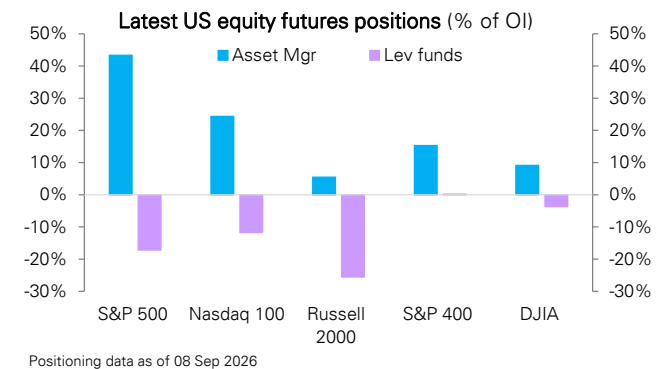
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 122: Current US equity futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

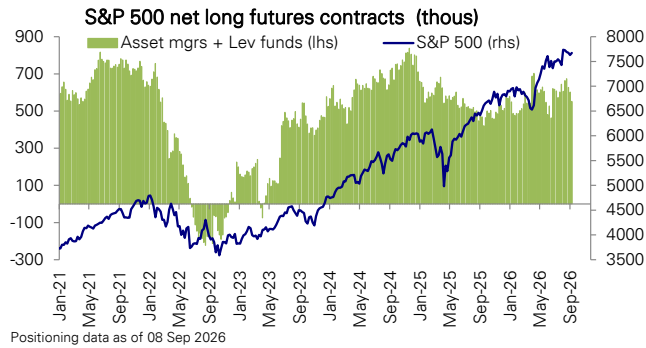
Figure 123: US equity futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

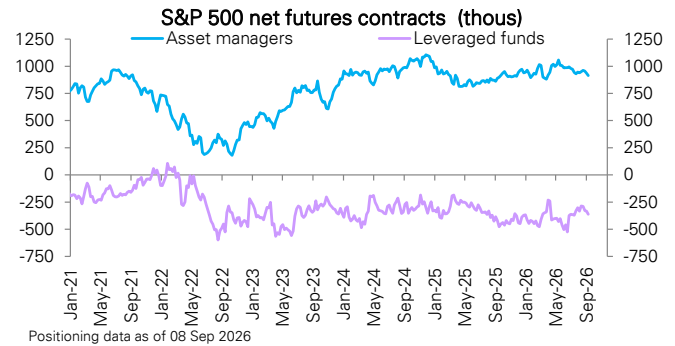


Figure 124: S&amp;P 500 futures positioning



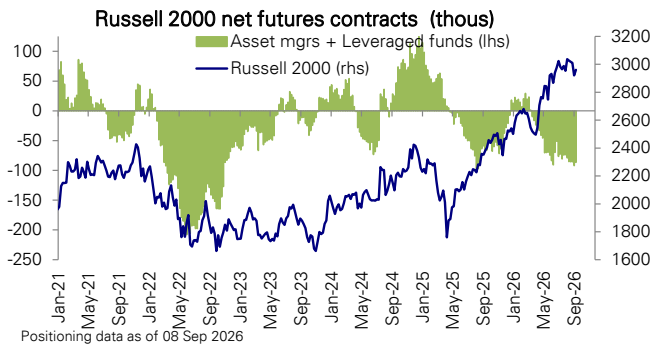
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 125: S&amp;P 500 futures positioning by asset managers and leveraged funds



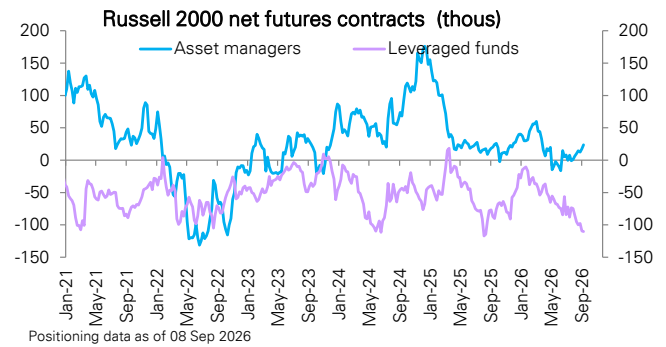
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 126: Russell 2000 futures positioning



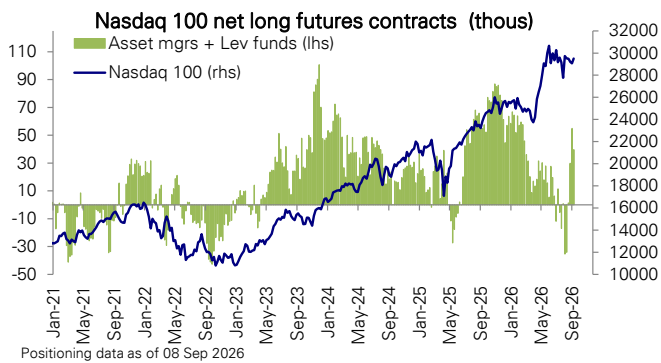
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 127: Russell 2000 futures positioning by asset managers and leveraged funds



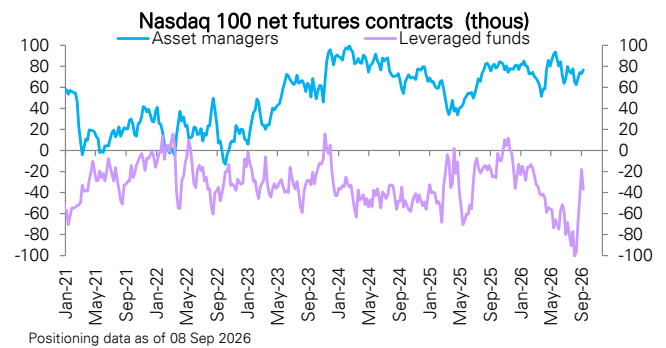
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 128: Nasdaq 100 futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

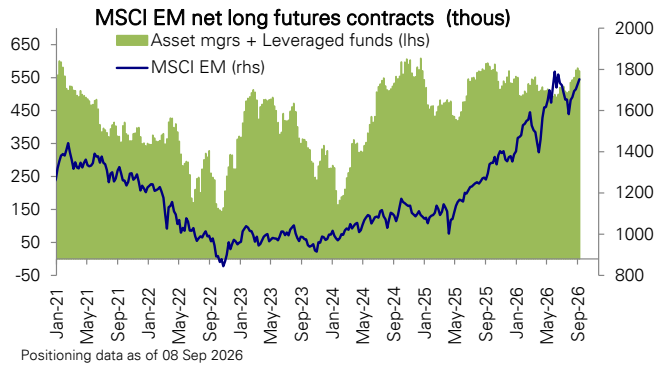
Figure 129: Nasdaq 100 futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

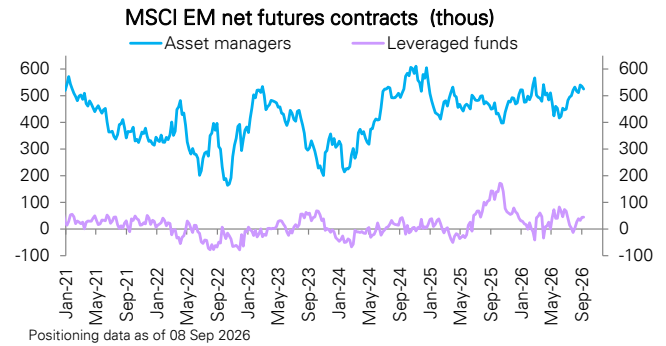


Figure 130: EM equity futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 131: EM equity futures positioning by asset managers and leveraged funds

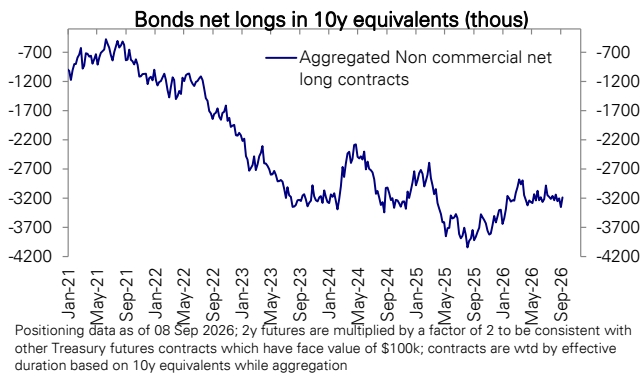


Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation



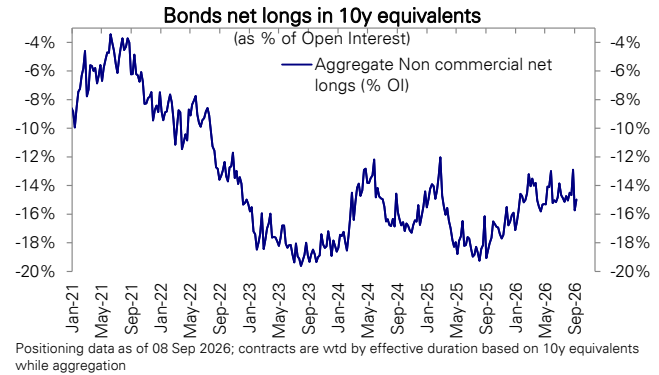
## Bond Futures Positioning

Figure 132: Aggregate bond futures positioning in thousand contracts



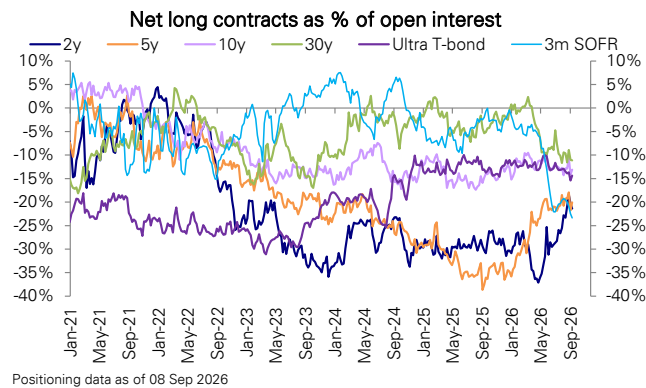
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 133: Aggregate bond futures positioning in % of open interest terms



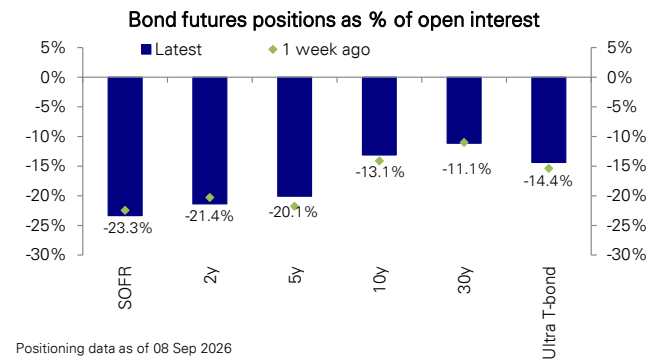
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 134: Bond futures positioning by maturity



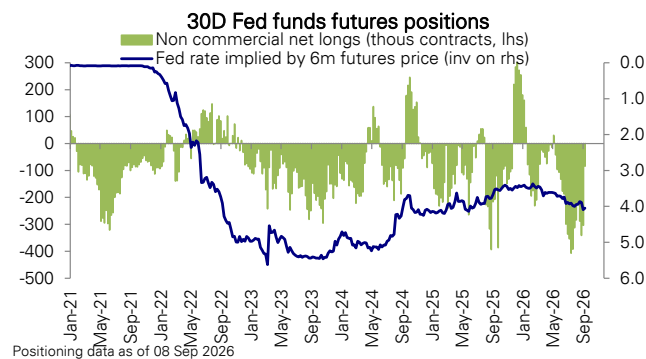
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 135: Bond futures positioning by maturity



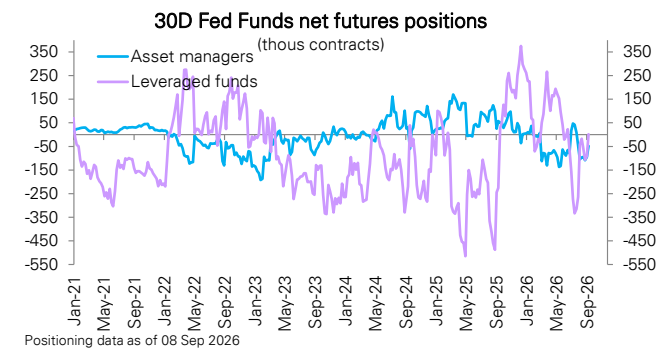
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 136: 30d Fed Fund futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

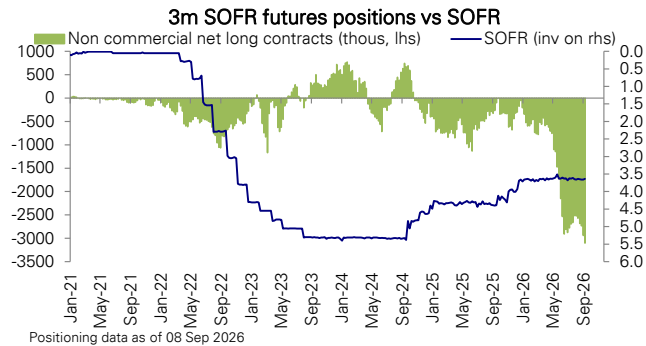
Figure 137: 30d Fed Fund futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

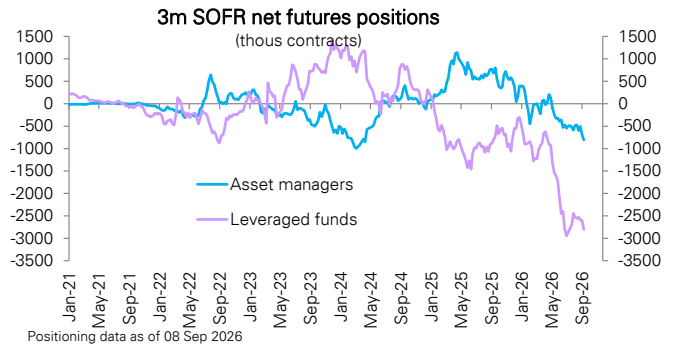


Figure 138: SOFR futures positioning



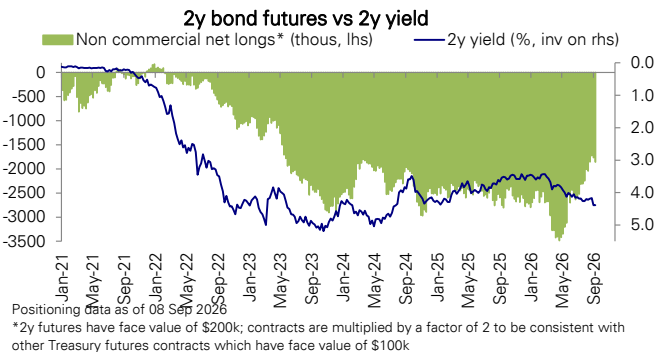
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 139: SOFR futures positioning by asset managers and leveraged funds



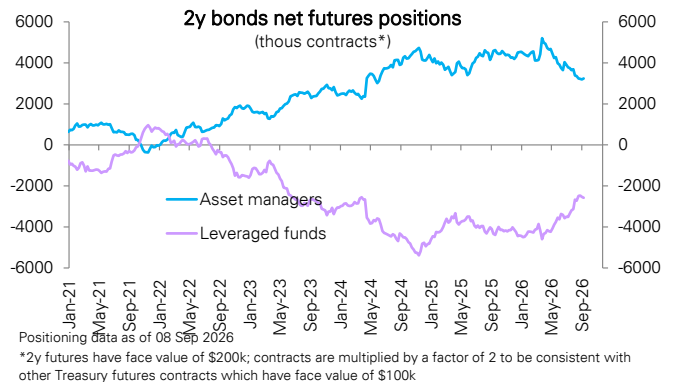
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 140: 2y Treasury notes futures positioning



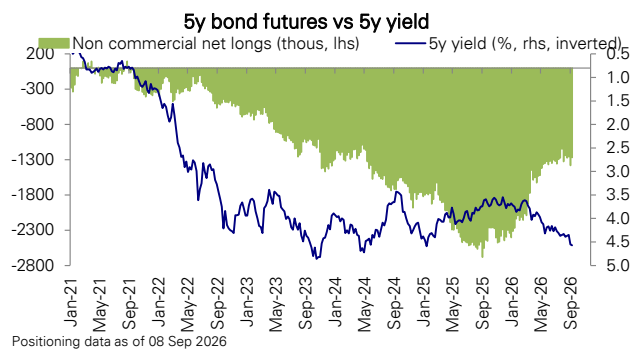
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 141: 2y Treasury notes futures positioning by asset managers and leveraged funds



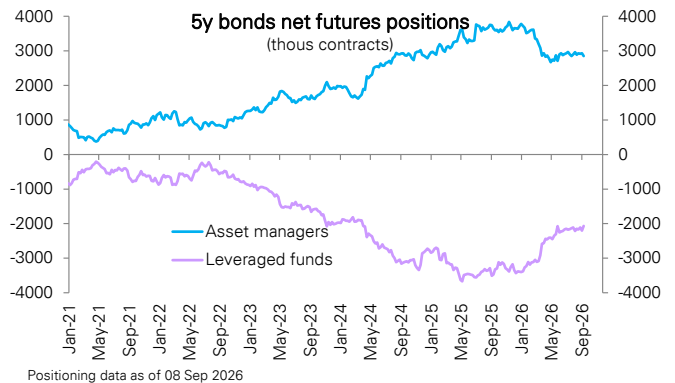
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 142: 5y Treasury notes futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

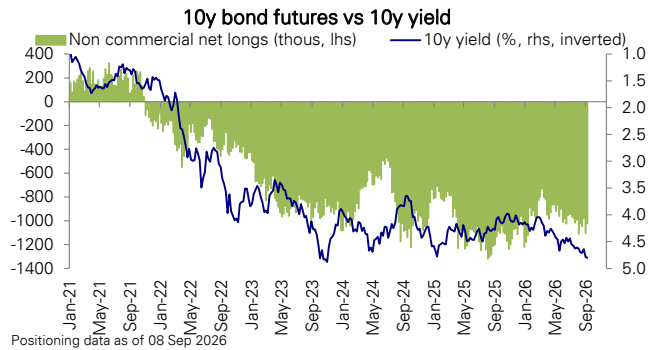
Figure 143: 5y Treasury notes futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

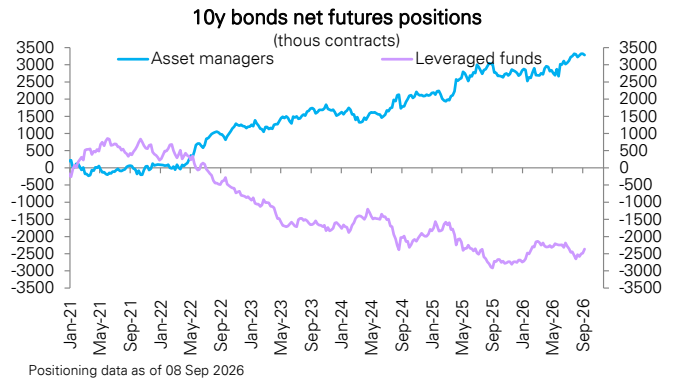


Figure 144: 10y Treasury notes futures positioning



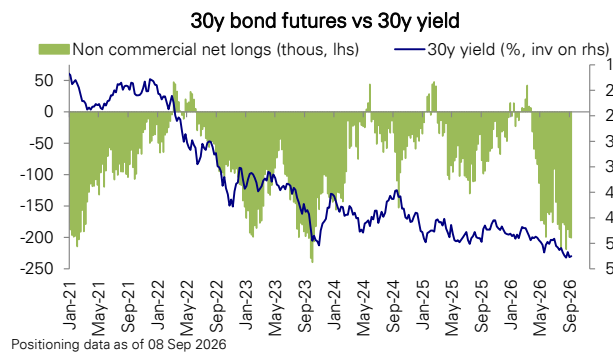
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 145: 10y Treasury notes futures positioning by asset managers and leveraged funds



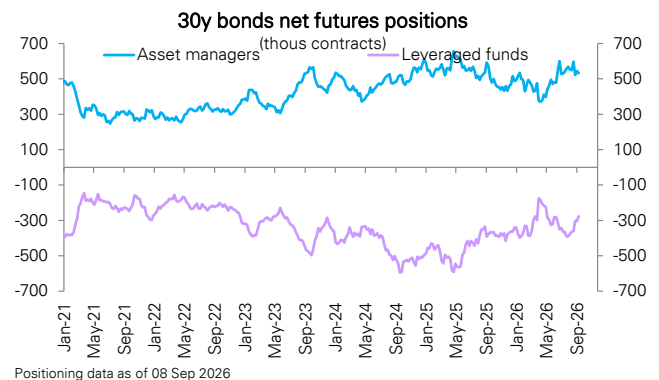
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 146: 15-25y Treasury bonds futures positioning



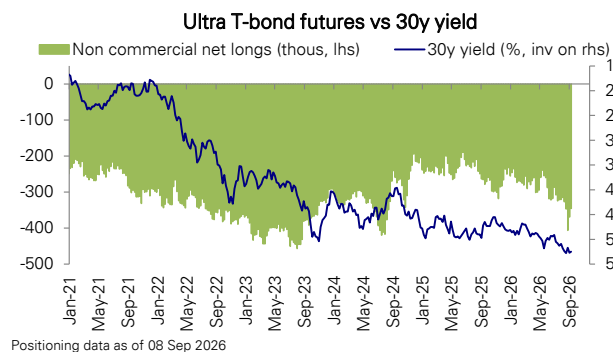
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 147: 15-25y Treasury bonds futures positioning by asset managers and leveraged funds



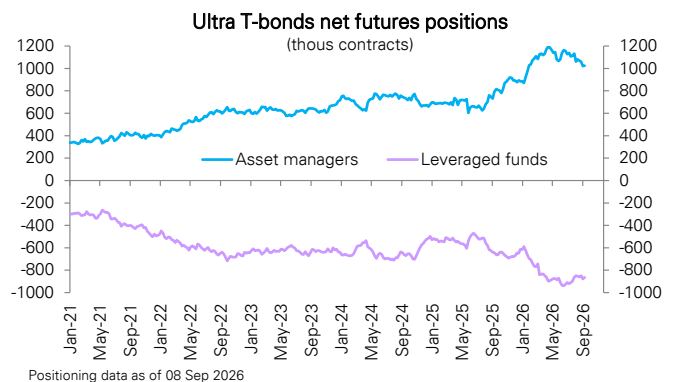
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 148: 25y+ Treasury bonds futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 149: 25y+ Treasury bonds futures positioning by asset managers and leveraged funds

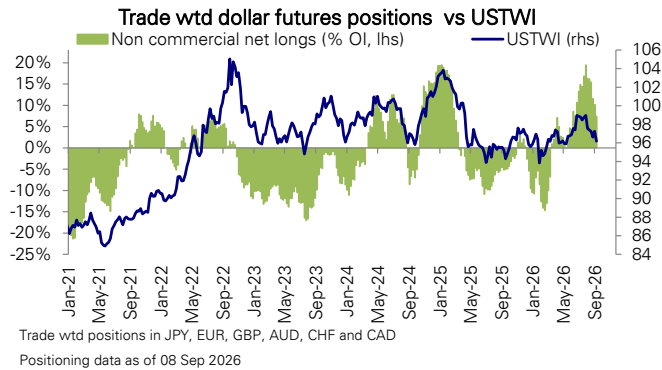


Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation



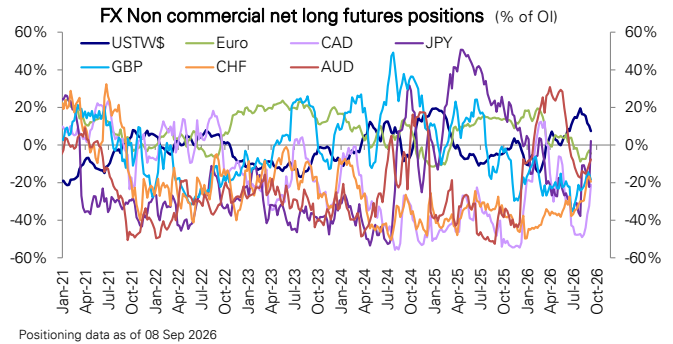
## FX Futures Positioning

Figure 150: US trade-weighted dollar positioning



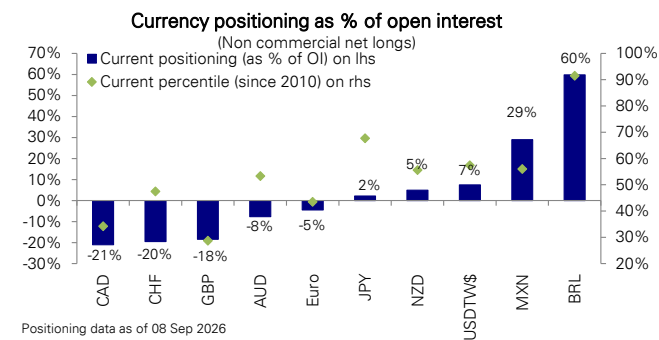
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 151: Major currency futures positioning



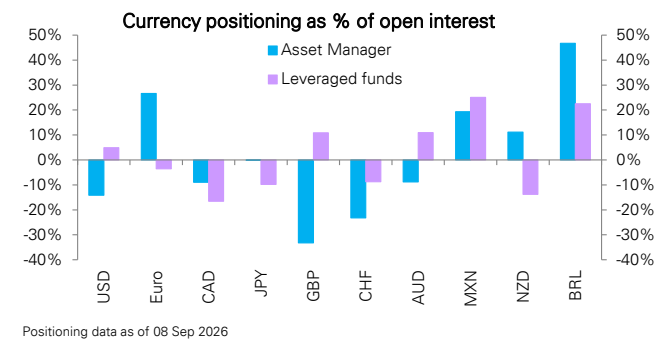
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 152: Currency futures positioning



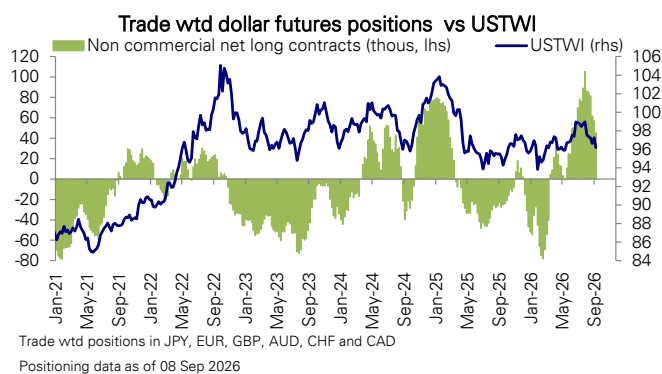
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 153: Currency futures positioning by asset managers and leveraged funds



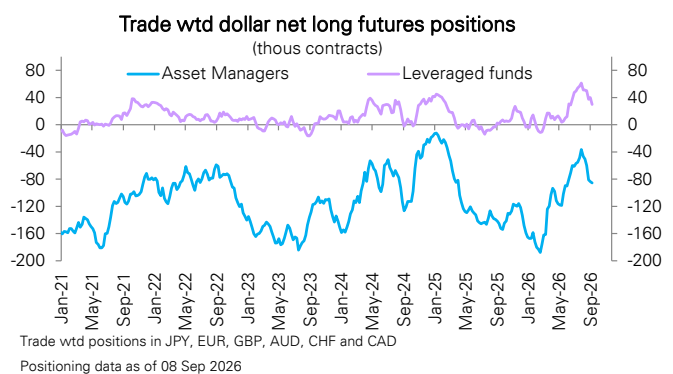
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 154: US trade-weighted dollar positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

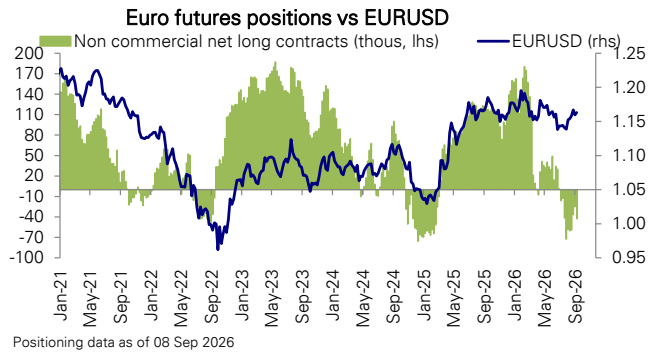
Figure 155: US trade-weighted dollar positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

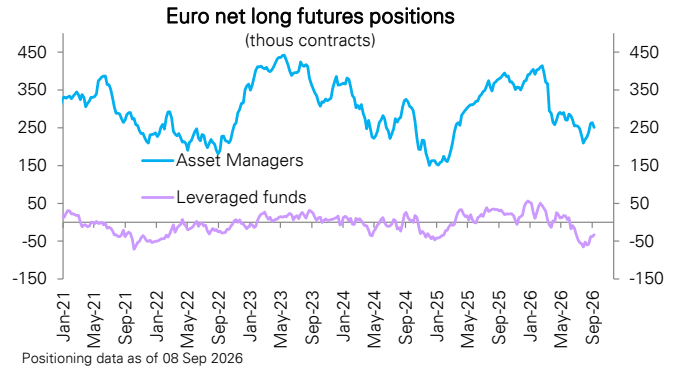


Figure 156: Euro futures positions



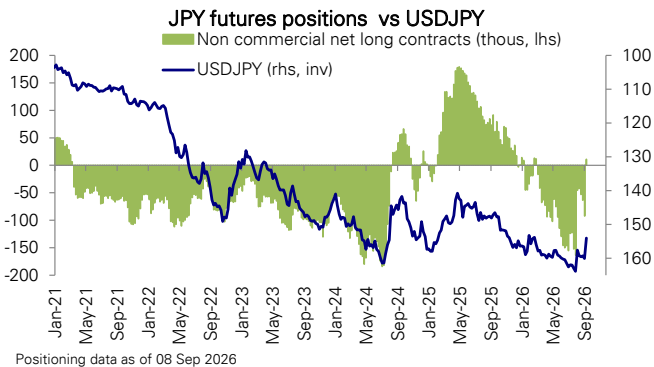
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 157: Euro futures positioning by asset managers and leveraged funds



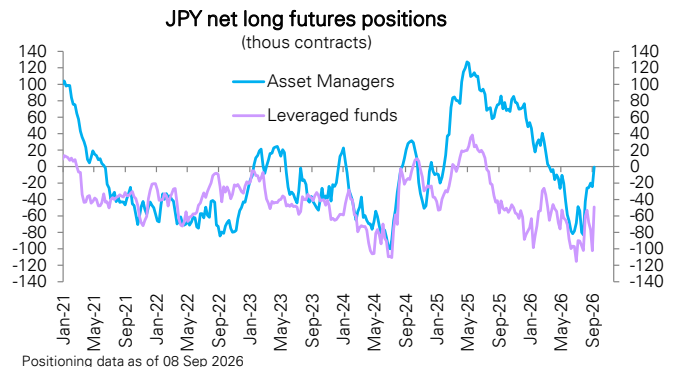
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 158: Yen futures positions



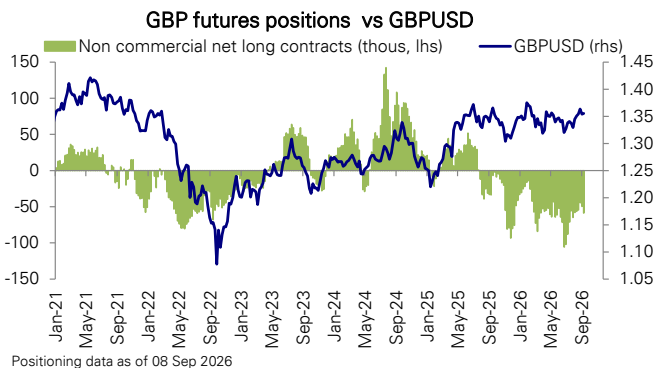
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 159: Yen futures positioning by asset managers and leveraged funds



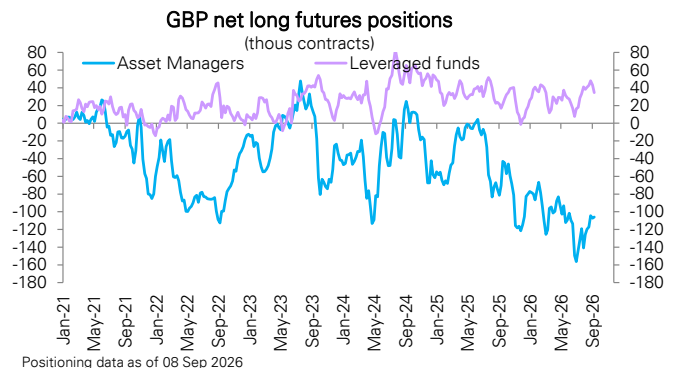
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 160: Sterling futures positions



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

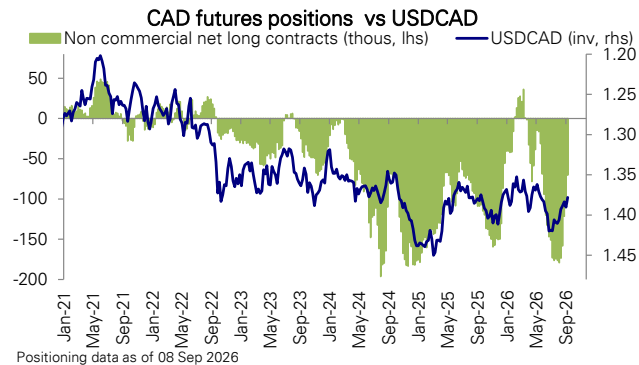
Figure 161: Sterling futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

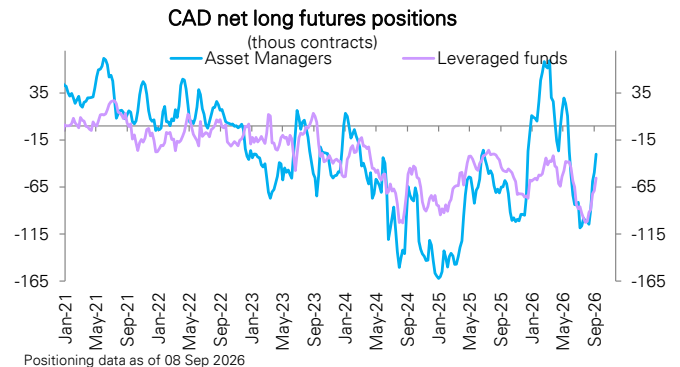


Figure 162: Canadian dollar futures positions



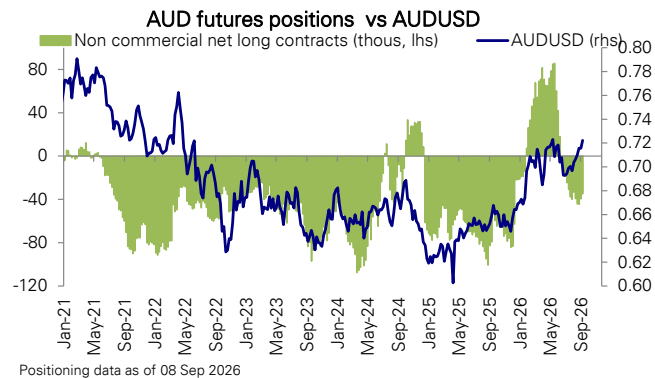
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 163: Canadian dollar futures positioning by asset managers and leveraged funds



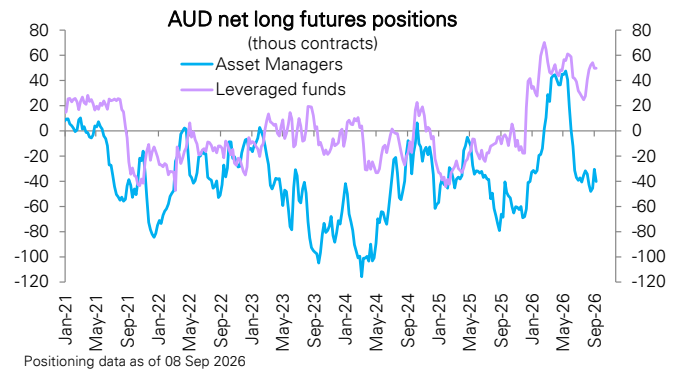
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 164: Aussie dollar futures positions



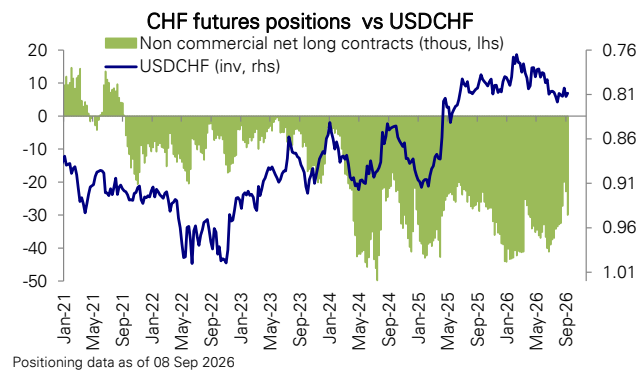
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 165: Aussie dollar futures positioning by asset managers and leveraged funds



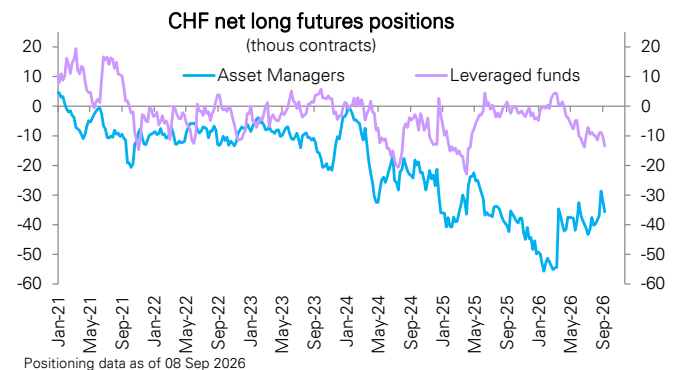
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 166: Swiss franc futures positions



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

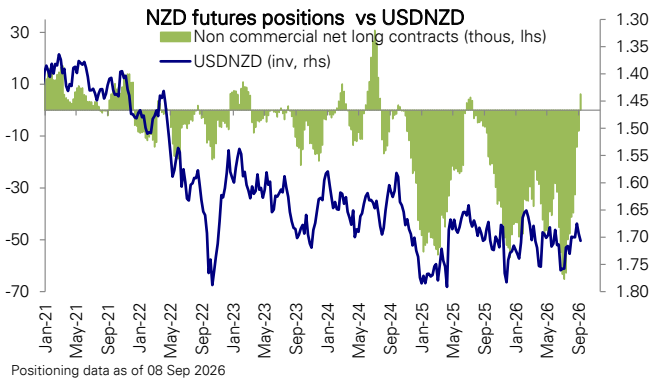
Figure 167: Swiss franc futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

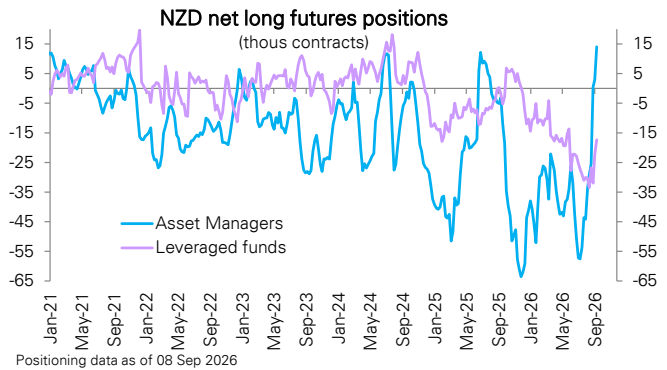


Figure 168: New Zealand dollar futures positions



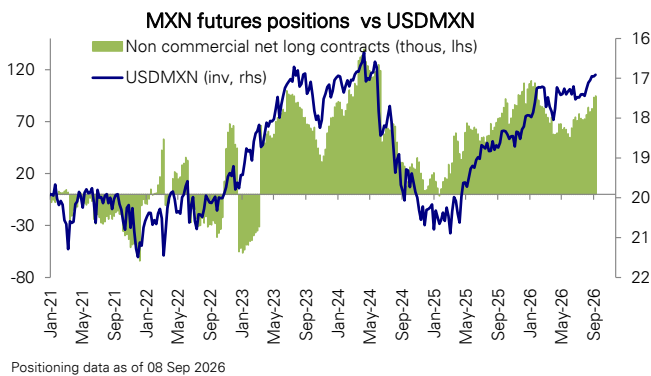
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 169: New Zealand dollar futures positioning by asset managers and leveraged funds



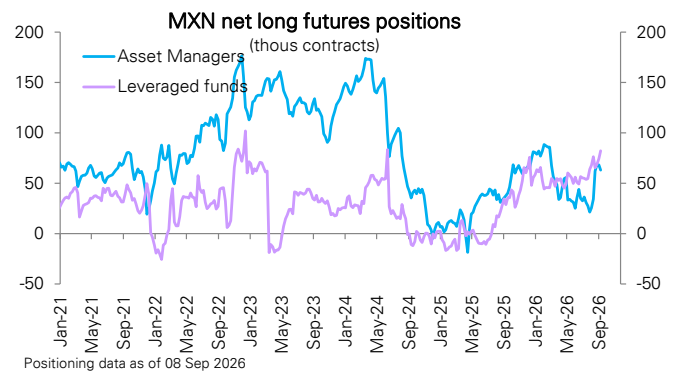
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 170: Mexican peso futures positions



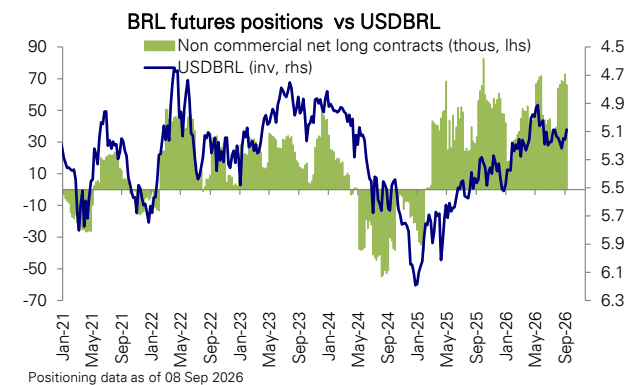
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 171: Mexican peso futures positioning by asset managers and leveraged funds



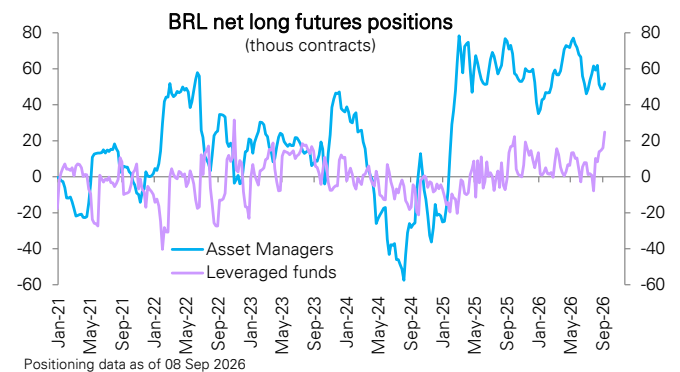
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 172: Brazilian real futures positions



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 173: Brazilian real futures positioning by asset managers and leveraged funds

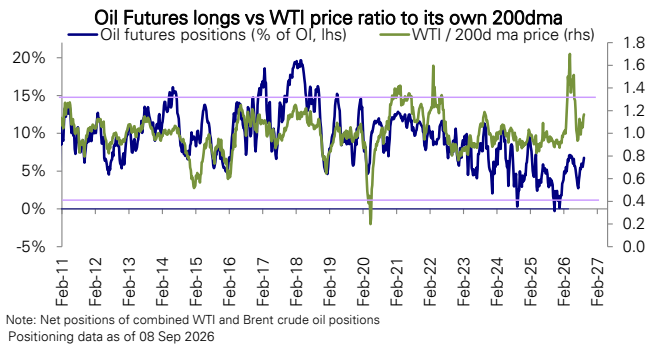


Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation



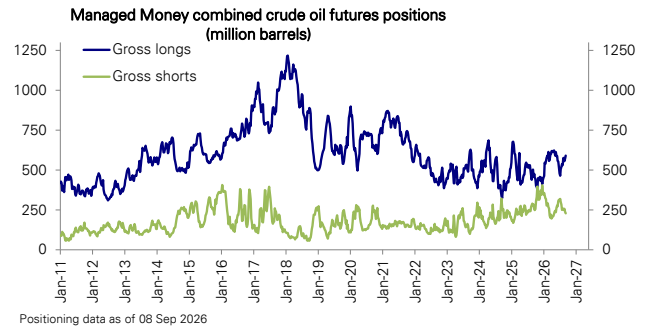
## Commodity Futures Positioning

Figure 174: Oil futures positioning



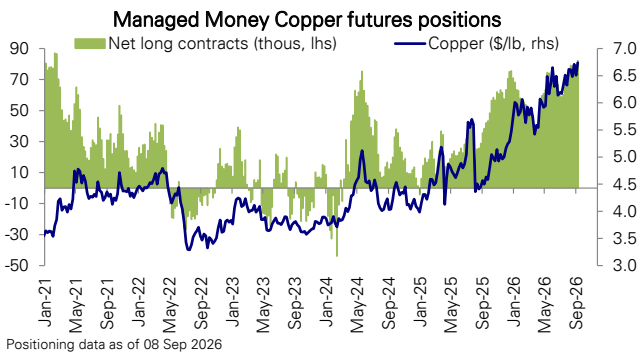
Source : CFTC, Bloomberg Finance LP, Haver Analytics, Deutsche Bank Asset Allocation

Figure 175: Oil futures gross longs and shorts



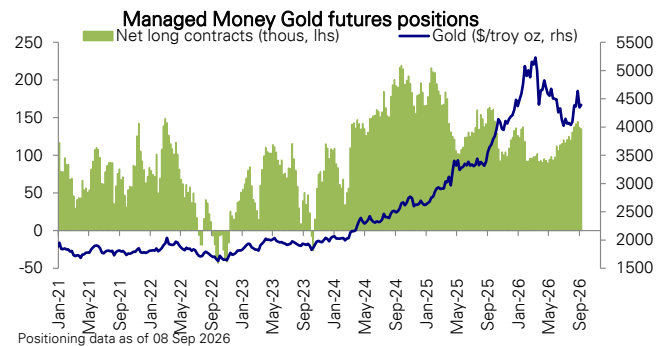
Source : CFTC, Bloomberg Finance LP, Haver Analytics, Deutsche Bank Asset Allocation

Figure 176: Copper futures positioning



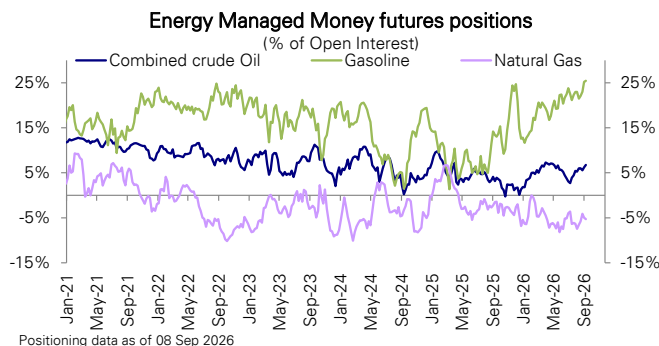
Source : CFTC, Bloomberg Finance LP, Haver Analytics, Deutsche Bank Asset Allocation

Figure 177: Gold futures positioning



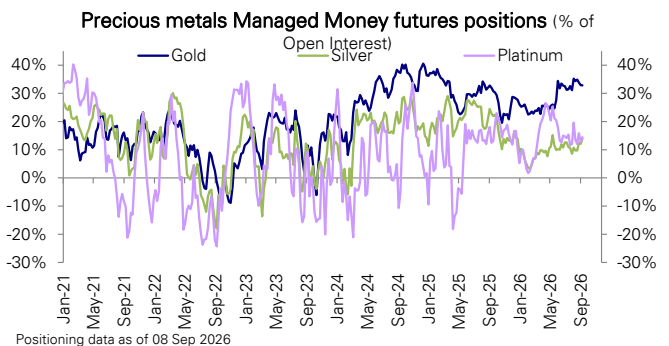
Source : CFTC, Bloomberg Finance LP, Haver Analytics, Deutsche Bank Asset Allocation

Figure 178: Energy futures positioning



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

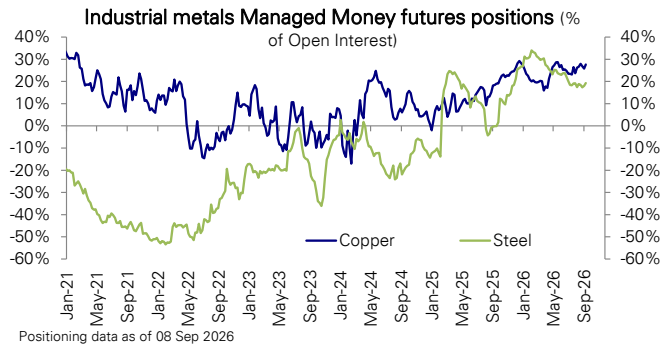
Figure 179: Precious metals futures positioning



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

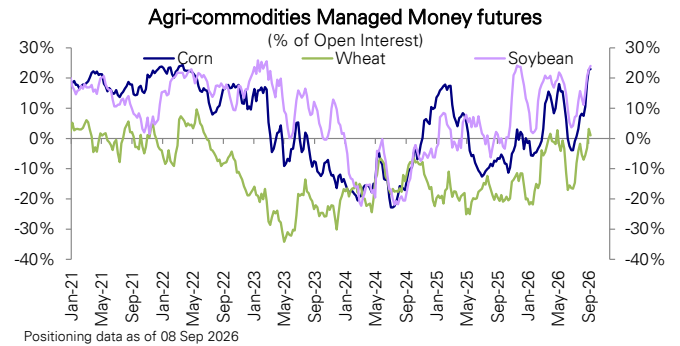


Figure 180: Industrial metals futures positioning



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

Figure 181: Agri commodities futures positioning

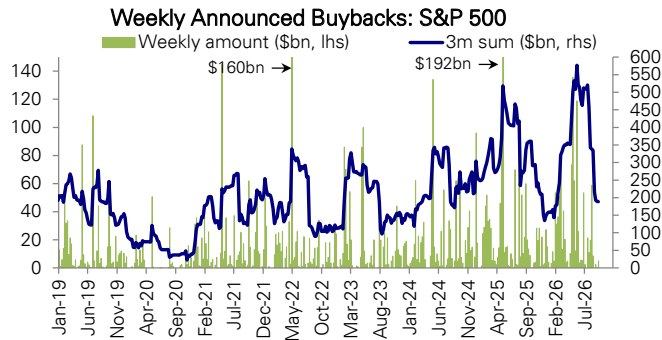


Source : CFTC, Bloomberg Finance LP, Deutsche Bank Asset Allocation



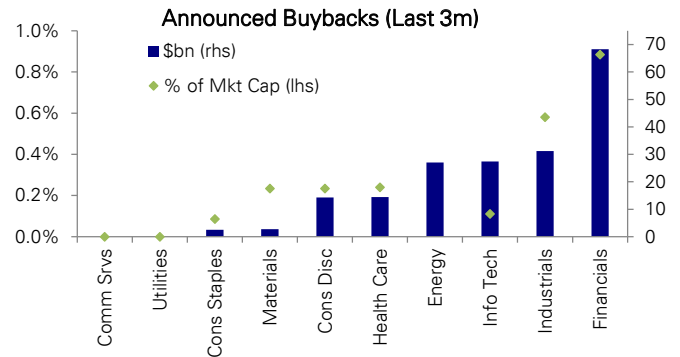
## Buybacks Tracker

Figure 182: S&P 500 weekly announced buybacks



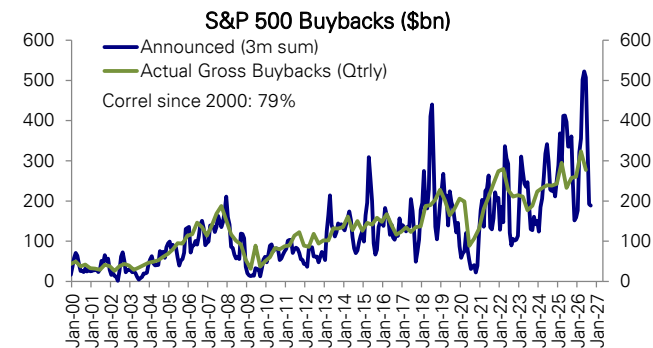
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 183: S&P 500 sectors announced buybacks



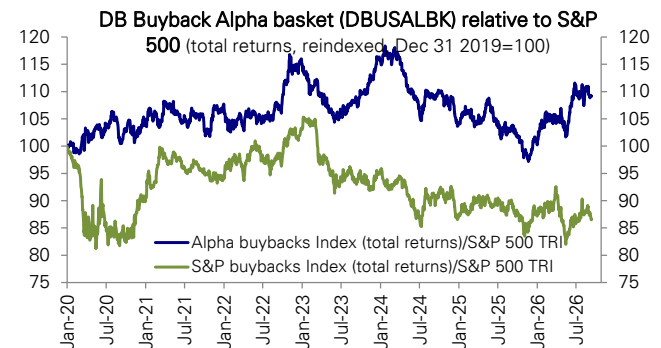
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 184: S&P 500 announced and actual buybacks



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 185: Buyback baskets performance



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation



## 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.
- **Call/Put volume ratio (Discretionary).** Ratio of total call volume to put volume across single stocks, indices and ETPs. 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.



- **Schwab Retail positioning index (Discretionary).** Schwab Trading Activity Index (STAX) 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 large cap sector positioning measure

- **Weighted Call/Put volume ratio.** Ratio of Call volume to Put volume across stocks, weighted by their market caps 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 4 weeks. Data from EPFR.
- **S&P 500 cash shorts as % of market cap.** S&P 500 sector short interest, taken as % of their market cap. 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.



# Appendix 1

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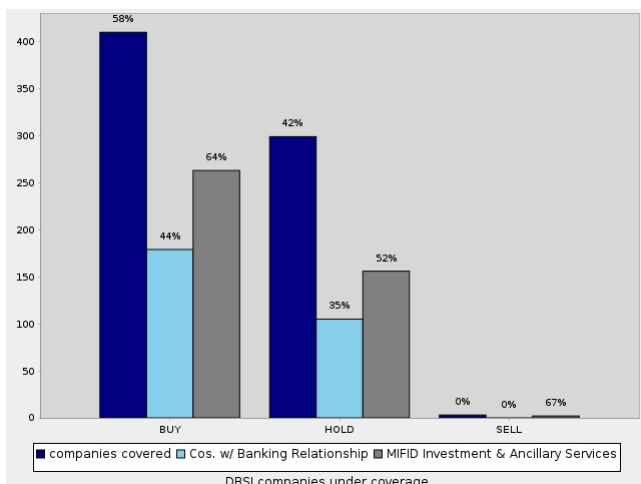
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## Equity rating dispersion and banking relationships



### Equity Rating and Dispersion Key

The Equity Rating Dispersion Chart depicts the following:

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- The proportion of "buy" (or "sell" or "hold") recommendations where Deutsche Bank and or/Affiliates has provided Investment Banking services in the past 12 months for which it has received compensation. The percentage value displayed above the bar shows the proportion of Companies Covered with the stated rating where DB has also provided Investment Banking services in the past 12 months. E.g. 50% above the "Cos. w/ Investment Banking relationship" bar means 50% of the Companies Covered with the rating stated also have an Investment Banking Relationship with DB.

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

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

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



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