Deutsche Bank
Research

Global

Asset Allocation

Investor Positioning and Flows

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Strategy Update

Rotating On Cue Again

Parag Thatte
Strategist
+1-212-250-6605

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

Karthik Prabhu
Strategist
+1-212-250-1246

Dag Workayehu
Strategist
+1-212-250-4771

The rotation out of Tech began on cue two months ago from the top of its long-run trend channel (Tech Comes Full Circle, May 15 2026), and in our reading, the rotation back has also begun on cue after hitting the bottom earlier this week. MCG & Tech positioning fell sharply from elevated levels to near neutral this week and has bounced slightly higher (62nd percentile). It is in line with earnings growth around 20%, i.e., already implying a sharp slowing from the 52% it is tracking for Q2 (Q2 2026 Earnings: Broad Based Acceleration, Jul 31 2026). We see the rotation into Tech having further to go with a typical outperformance of 20pp. This would be the 5th such rotation in the last 3 years with the market focus repeatedly swinging between stellar growth and bubbles fears at an increasing rate. Within Tech, we see the best risk-reward in the hyperscalers whose relative performance to the S&P 500 is just off the bottom of a 3-year range.

Positioning and flows details on page 8

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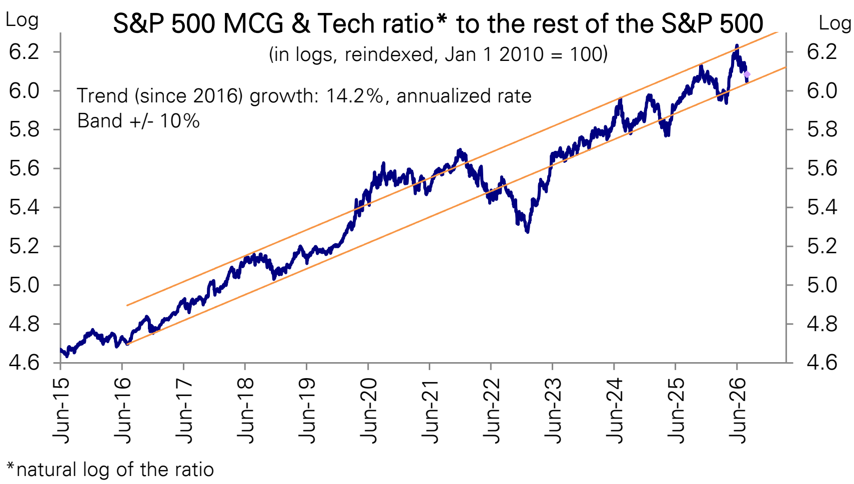
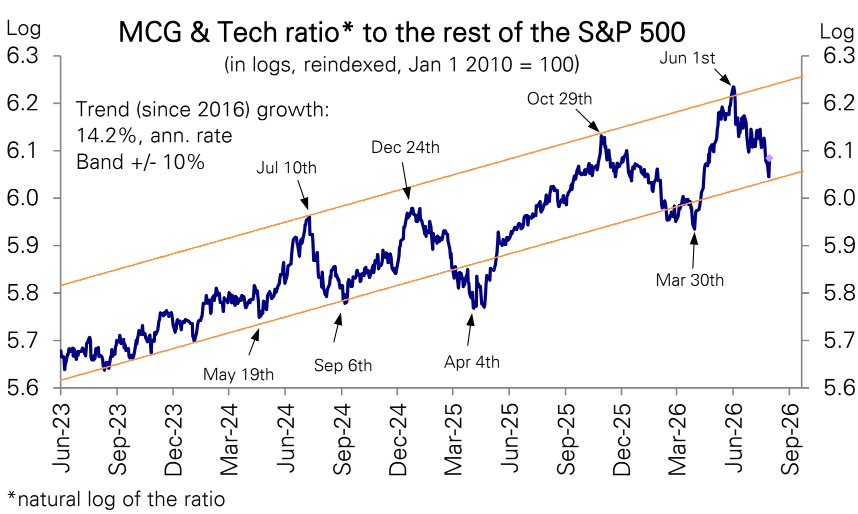
Charts of the week

Figure 1: The relative performance of MCG & Tech has again bounced off the bottom of its long-run trend channel …



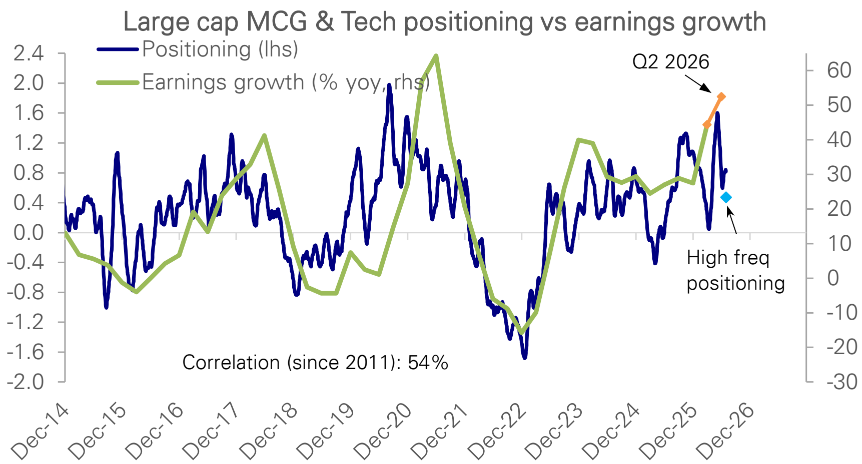
Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

Figure 2: … for the 5th time in the last 3 years



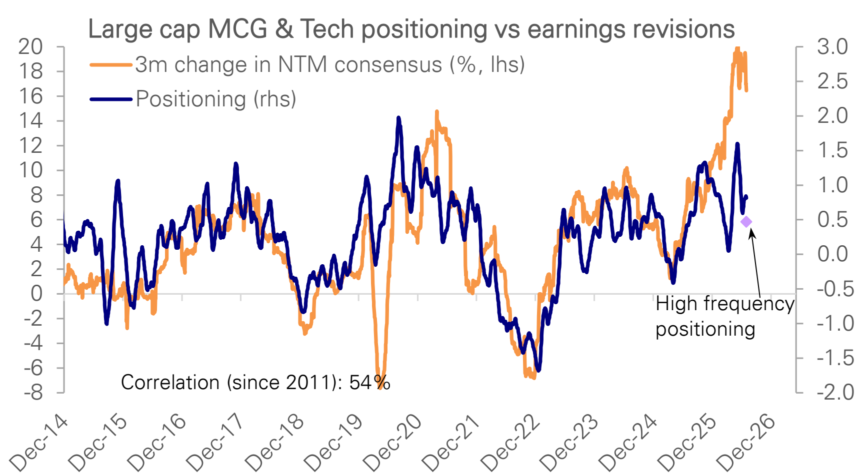
Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

Figure 3: Large-cap Tech positioning is modestly overweight but significantly below levels implied by booming earnings growth …



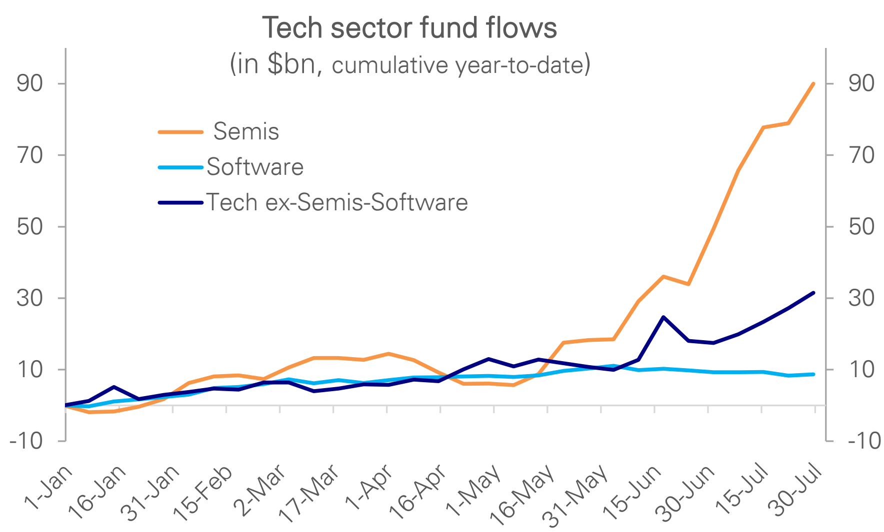
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 4: … and upward earnings revisions



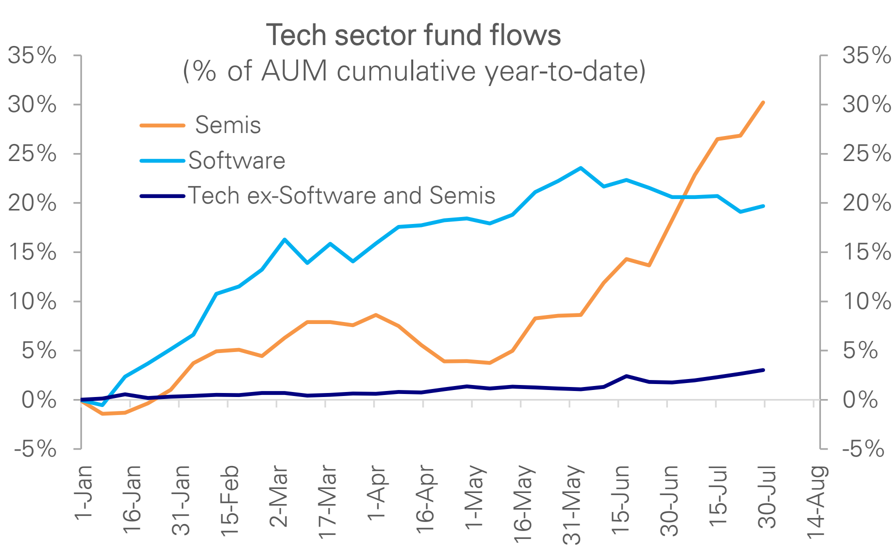
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 5: Within Tech, Semis funds have enjoyed inflows on the way up as well as down ...



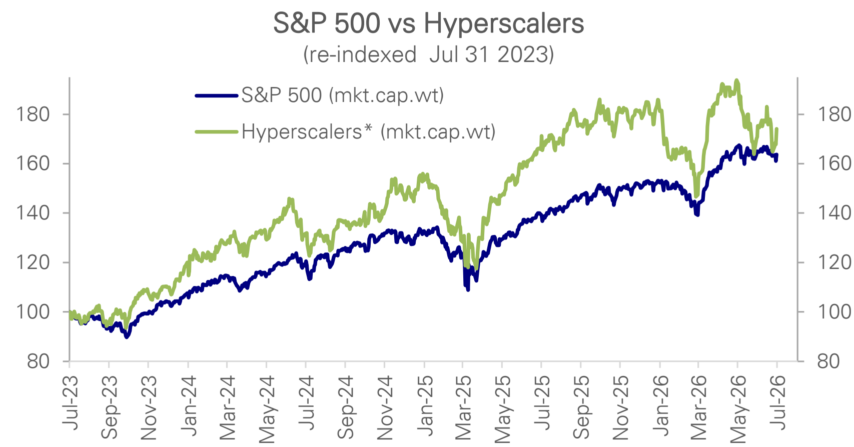
Source : EPFR Global, Haver Analytics, Deutsche Bank Asset Allocation

Figure 6: ... while inflows into Tech more broadly have been muted



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

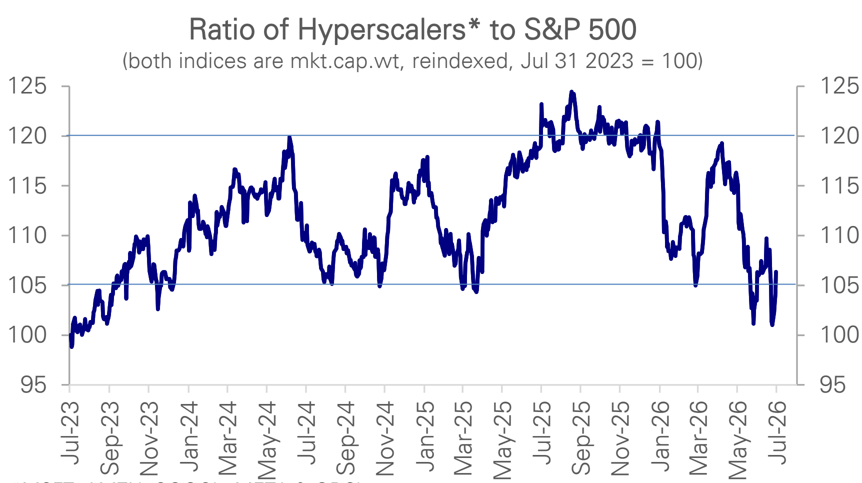
Figure 7: Hyperscalers have caught down to the S&P 500



*MSFT, AMZN, GOOGL, META & ORCL

Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

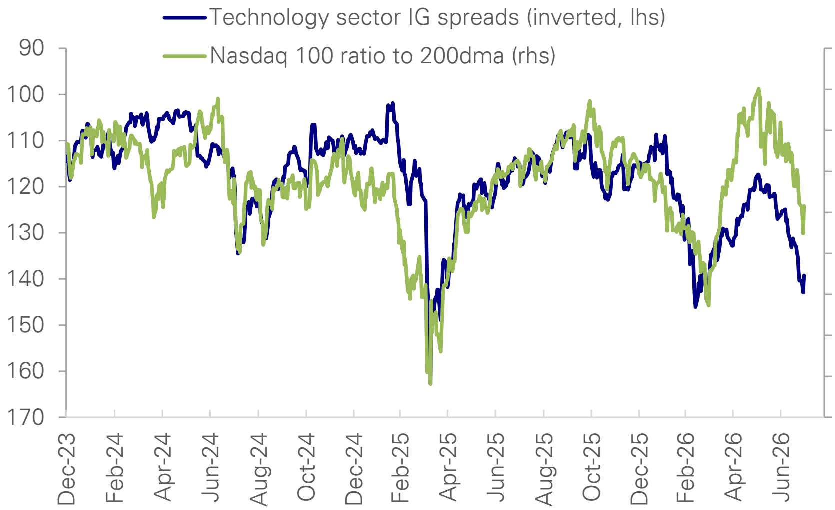
Figure 8: Relative performance of the hyperscalers is just off the bottom of a 3-year range



*MSFT, AMZN, GOOGL, META & ORCL

Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

Figure 9: Credit spreads and equity performance for Tech have been closely tied



Source : Bloomberg Finance LP, Deutsche BankAsset Allocation

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Positioning and flows detail

- Our measure of **aggregate equity positioning** was choppy this week and remained slightly below neutral (-0.06sd, 37th percentile). **Discretionary investor positioning** (-0.53sd, 17th percentile) remained notably underweight, near its early-April lows, while **systematic strategies' positioning** (0.51sd, 70th percentile) stayed overweight. **Large-cap positioning** (0.28sd, 59th percentile) was also choppy but remained modestly overweight, as did **large-cap Tech positioning** (0.47sd, 62nd percentile). **Small-cap positioning** (-0.12sd, 44th percentile) remained modestly underweight.

- Under **discretionary investor positioning,**
  - The **ratio of call to put volume** (5d ma) declined again this week, reaching its lowest level in a month (31st percentile). Net call volume for index options decreased, while net call volume for ETF options increased and remained largely unchanged for single-stock options. Within single-stock options, volume declined in MCG & Tech and defensive sectors, while other sector groups experienced only minimal changes. **S&P 500 options skew** (3m, 90%-110%) declined sharply late in the week after reaching a three-month high.

  - A **basket of stocks with the highest net call volume in the prior week** underperformed the broader market this week, while a **basket of the most-shorted stocks** also marginally underperformed.

  - **Investor sentiment** (bull minus bear spread) edged up slightly to become less bearish (17th percentile). Bullish responses (28th percentile) rose modestly, while neutral responses fell slightly (31st percentile). Bearish responses (85th percentile) moved largely sideways.

- Under **systematic strategies' positioning,**
  - **Vol control funds'** equity allocation declined this week closer to neutral (67th percentile). Selloff sensitivity rose slightly over the week but eased from elevated levels mid-week. With positioning no longer extended, they retain capacity to add on lower volatility, but the higher downside sensitivity leaves flows less supportive in drawdowns.

  - **CTAs'** positioning in equities remained at the upper end of its historical range (74th percentile). Positioning declined across most regions, with Europe (78th percentile) and the US (66th percentile) remaining the largest long positions, while EM (59th percentile) and Japan (37th percentile) lagged. Across other asset classes, short positioning in bonds remains elevated (US 13th percentile, European 12th percentile), longs in the dollar increased (93rd percentile), and in commodities, positioning in gold remains short (23rd percentile) while longs in copper (91st percentile) and oil (71st percentile) remain high. Further increases in equity exposure are likely to be driven more by declines in volatility than by additional strengthening in trend signals.

  - **Risk parity funds'** equity positioning increased to above neutral (62nd percentile), while bond allocations remained below neutral (43rd percentile). Equity exposure rose across regions, while allocations to US bonds moved lower (43rd percentile), inflation linked securities were cut but remain elevated (68th percentile), and commodity exposure stayed near historical highs

(94th percentile). Overall, the funds continued shifting toward equities while maintaining meaningful exposure to inflation-linked securities and commodities.

Note: We have changed our sector positioning metrics to focus on large cap indices.

- **Across large-cap sectors, positioning is overweight in MCG & Tech, Financials, Materials, and Energy.** Financials (0.49sd, 74th percentile) and MCG & Tech (0.47sd, 62nd percentile) remained overweight, while Materials (0.35sd, 52nd percentile) rose to modestly overweight this week. Energy (0.16sd, 75th percentile) was pared slightly but remained modestly overweight. Among other cyclicals, Industrial Cyclicals (-0.26sd, 39th percentile) stayed modestly underweight, while Consumer Cyclicals (-0.56sd, 36th percentile) declined to notably underweight. Among defensives, Utilities (-0.05sd, 47th percentile) and Healthcare (-0.13sd, 41st percentile) remained slightly underweight, while Real Estate (-0.31sd, 44th percentile) and Consumer Staples (-0.35sd, 9th percentile) are underweight.
- **Weekly fund flows to ETFs & mutual funds:** Inflows picked up sharply to equity funds ($63.7bn), while slowing to bond funds ($12.5bn). Inflows to Tech ($15.6bn) bounced back sharply.
    - Inflows to **equity funds** ($63.7bn) picked up sharply to their highest in six weeks, marking a fourth consecutive week of strong inflows. Inflows were led by the US ($30.4bn), followed by China ($16.0bn) and broad-global funds ($9.8bn). Japan ($1.2bn) continued to receive steady inflows for an eighth consecutive week, while Europe (-$2.3bn) saw outflows for a second straight week. Within EM ($24.0bn), Asia ex-Japan ($21.8bn) accounted for the bulk of inflows, driven by China ($16.0bn), Taiwan ($4.9bn), and Korea ($1.6bn). Broad-EM ($2.1bn) also received inflows. EMEA ($0.1bn) received small inflows, while flows to Latam were muted.
    - **Among dedicated sector funds,** inflows to Tech ($15.6bn) rebounded sharply after slowing last week, bringing total inflows over the past three months to $106bn. Among other sectors, Healthcare ($1.1bn) recorded inflows for an eighth consecutive week. Consumer Goods and Industrials received modest inflows of $0.6bn each, while Financials and Materials attracted $0.4bn each. Utilities ($0.1bn) received small inflows as well. In contrast, Energy (-$0.5bn) and Telecom (-$0.2bn) saw modest outflows this week. Flows to Real Estate were muted.
    - Inflows to **bond funds** ($12.5bn) weakened further, falling to their lowest level in more than three months. Inflows to broad-mandate funds ($4.9bn), government bonds ($2.6bn), and IG ($0.6bn) slowed. Flows to HY were muted, while EM (-$0.2bn) recorded modest outflows for the first time in seven weeks. Bank Loans ($1.0bn) continued to receive steady inflows. TIPS ($0.8bn) and MBS ($0.7bn) attracted modest inflows, while inflows to Munis ($2.0bn) picked up this week.
    - **Money market funds** ($5.0bn) received modest inflows after seeing large outflows over the past two weeks. Europe ($2.5bn) and EM ($4.2bn) received inflows, while the US (-$1.2bn) and Japan (-$0.3bn) saw modest outflows.

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

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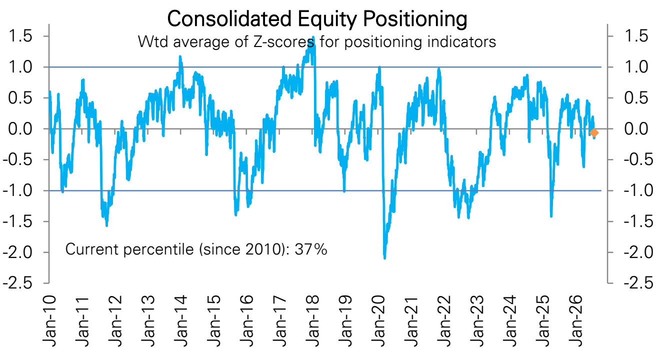
Consolidated Equity Positioning

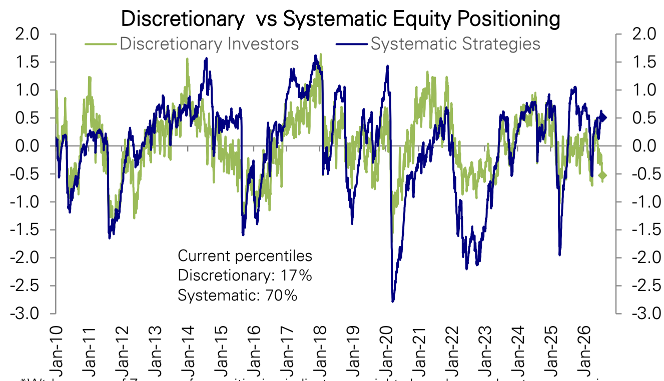
Figure 10: Consolidated equity positioning[1]



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

Source : Deutsche Bank Asset Allocation

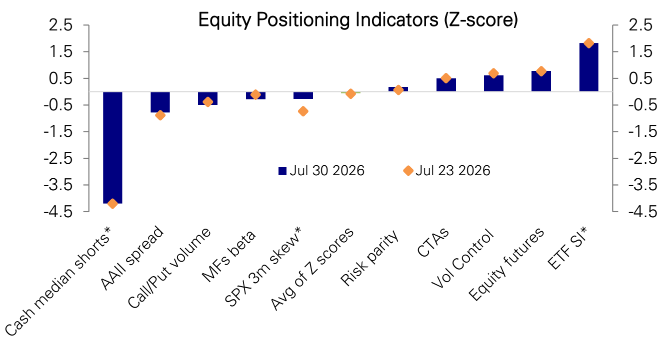
Figure 11: Discretionary vs systematic strategies divide[2]



*Wtd average of Z-scores for positioning indicators, weights based on explanatory power in regression of equity performance on indicators

Source : Deutsche Bank Asset Allocation

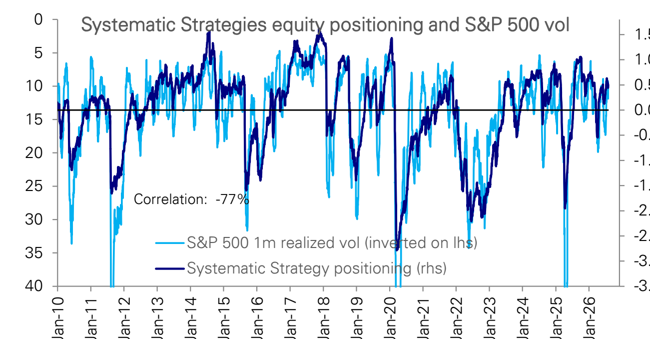
Figure 12: All equity positioning indicators



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

Source : Deutsche Bank Asset Allocation

Figure 13: Systematic strategies positioning vs S&P 500 realized volatility



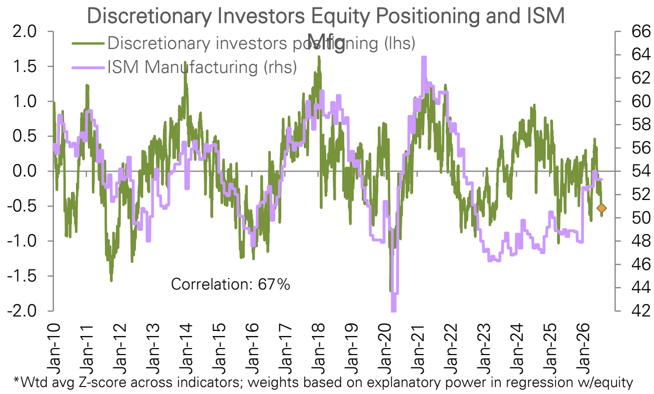
*Wtd avg Z-score across indicators; weights based on explanatory power in regression w/equity perf

Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

1 Equity positioning indicators include: CTA portfolio weight, Risk-Parity portfolio weight, Vol control allocation, active MF beta, AAII 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

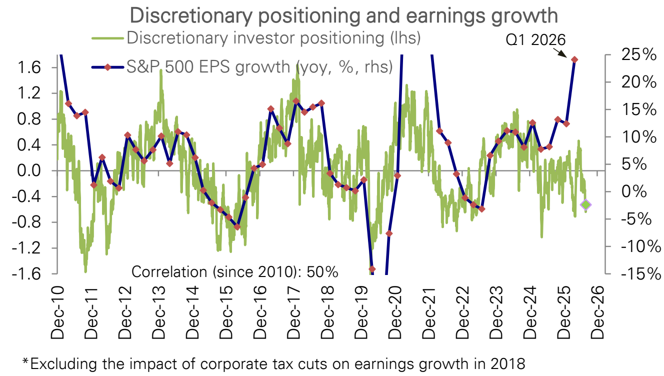
2 Systematic strategy indicators: CTA portfolio weight, Risk-Parity portfolio weight, Vol control allocation, equity futures positions; Discretionary indicators: Active MF beta, AAII Bull-Bear spread, cash equity median shorts, ETF short interest, equity futures positions, Call/Put volume, S&P 500 option skew

Figure 14: Discretionary investor positioning vs ISM Manufacturing



Source : ISM, Haver Analytics, Deutsche Bank Asset Allocation

Figure 15: Discretionary investor positioning vs S&P 500 earnings growth

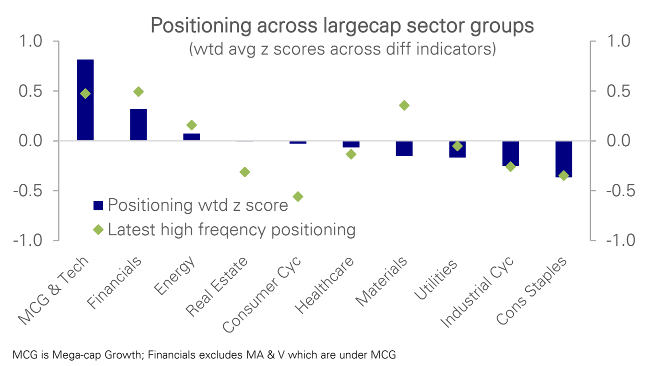


Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Sector Positioning

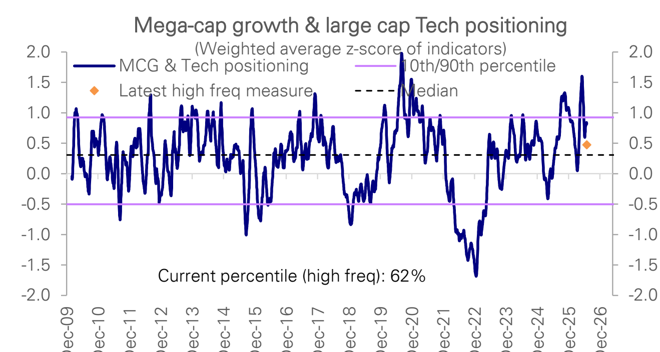
Note: We have modified our sector metrics to focus on large cap indices

Figure 16: Equity positioning across large cap sectors[3]



Source : Deutsche Bank Asset Allocation

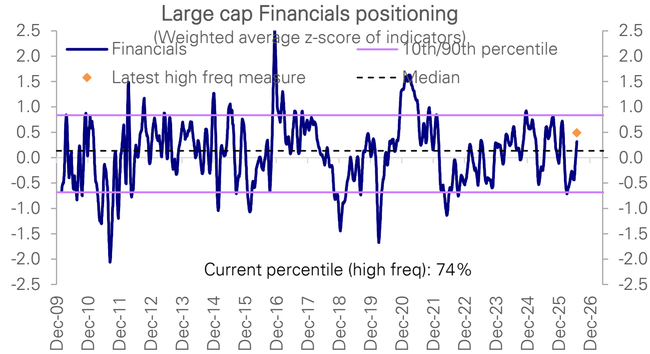
Figure 17: Mega-cap growth & large cap Tech positioning



Source : Deutsche Bank Asset Allocation

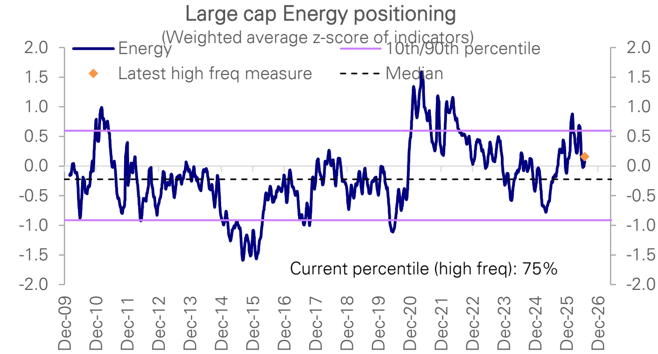
3 Sector positioning indicator includes: Wtd Call/Put volume, S&P 500 cash shorts as % of mkt cap, sector fund flows, active MF excess return correlation and Sell-side analyst consensus targets. More details can be found in Appendix

Figure 18: Large cap Financials positioning



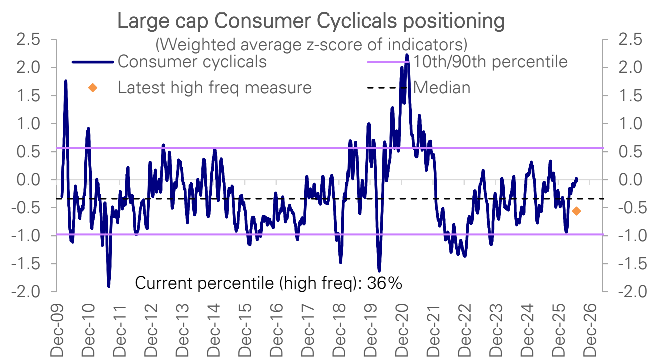
Source : Deutsche Bank Asset Allocation

Figure 19: Large cap Energy positioning



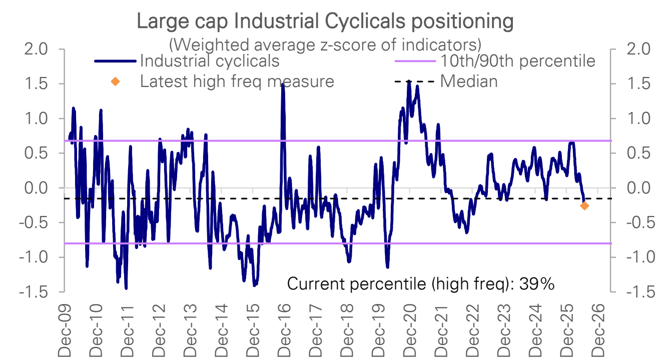
Source : Deutsche Bank Asset Allocation

Figure 20: Large cap Consumer cyclicals positioning



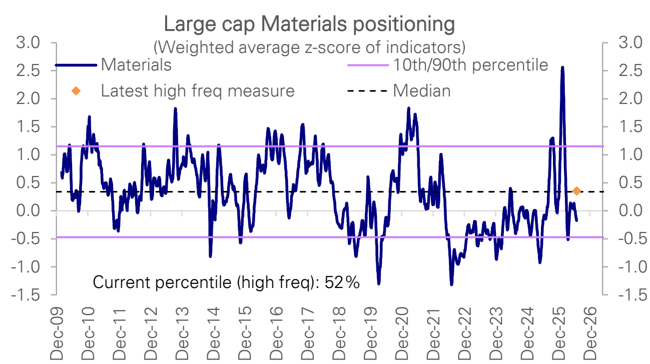
Source : Deutsche Bank Asset Allocation

Figure 21: Large cap Industrial cyclicals positioning



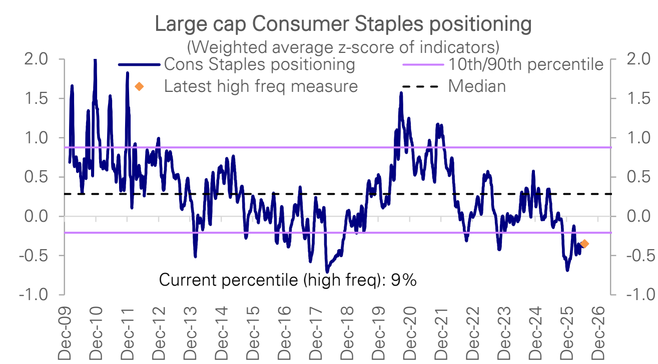
Source : Deutsche Bank Asset Allocation

Figure 22: Large cap Materials positioning



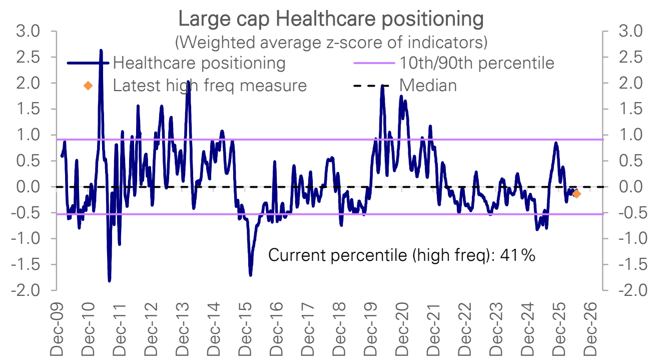
Source : Deutsche Bank Asset Allocation

Figure 23: Large cap Consumer Staples positioning



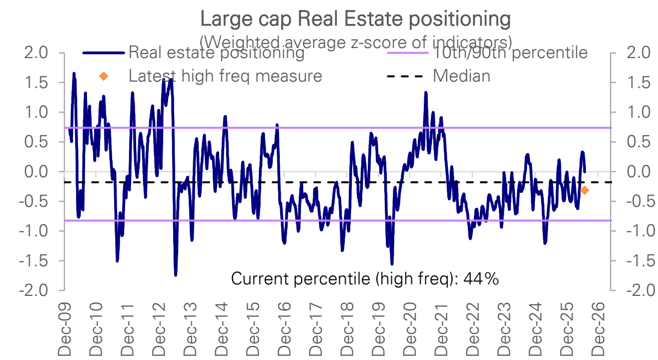
Source : Deutsche Bank Asset Allocation

Figure 24: Large cap Healthcare positioning



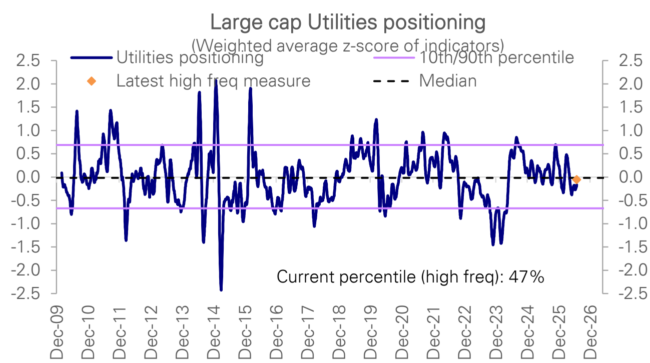
Source : Deutsche Bank Asset Allocation

Figure 25: Large cap Real Estate positioning



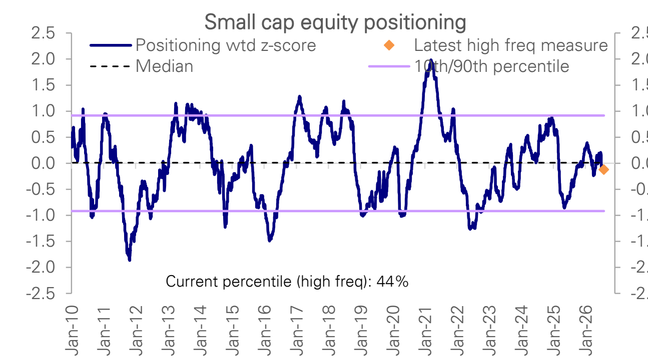
Source : Deutsche Bank Asset Allocation

Figure 26: Large cap Utilities positioning



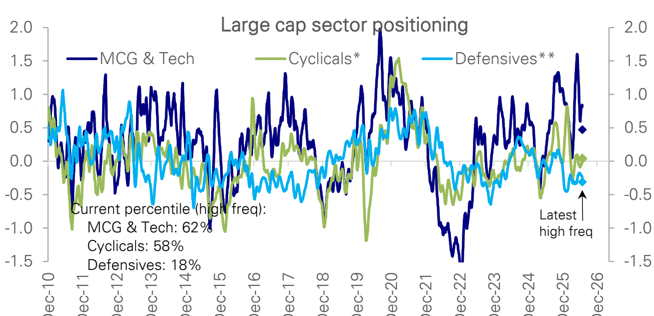
Source : Deutsche Bank Asset Allocation

Figure 27: Small caps positioning



Source : Deutsche Bank Asset Allocation

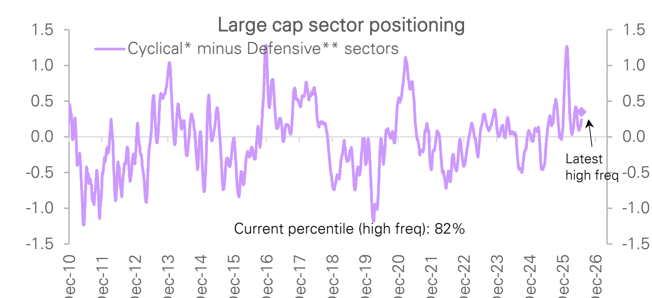
Figure 28: Major sector groups positioning



*Z score avgs of Industrial Cyclicals, Consumer Cyclicals, Financials, Energy, Materials
**Z score avgs of Utilities, Real Estate, Healthcare, Telecom, Consumer Staples and Restaurants

Source : Deutsche Bank Asset Allocation

Figure 29: Cyclical minus defensives positioning



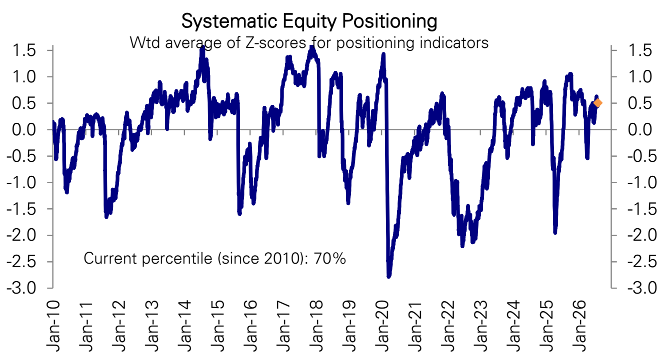
*Z score avgs of Industrial Cyclicals, Consumer Cyclicals, Financials, Energy, Materials
**Z score avgs of Utilities, Real Estate, Healthcare, Telecom, Consumer Staples+Restaurants;

Source : Deutsche Bank Asset Allocation

Volatility-Sensitive Systematic Strategies [4]

Systematic strategies equity positioning

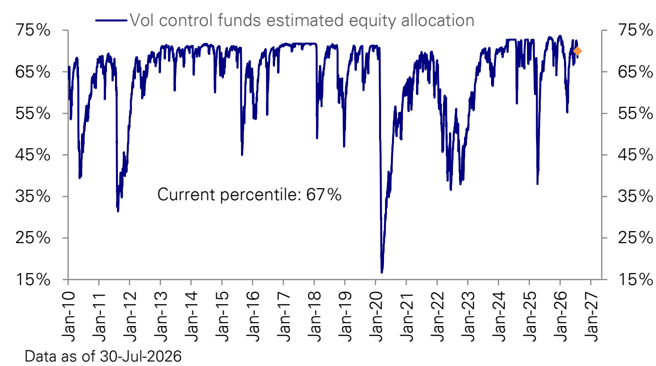
Figure 30: Systematic strategies positioning



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

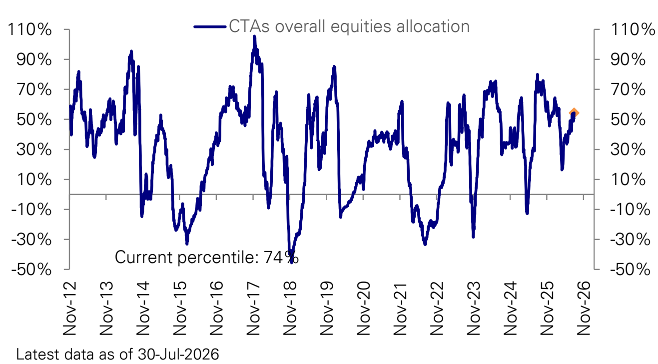
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 31: Vol-Control equity allocations



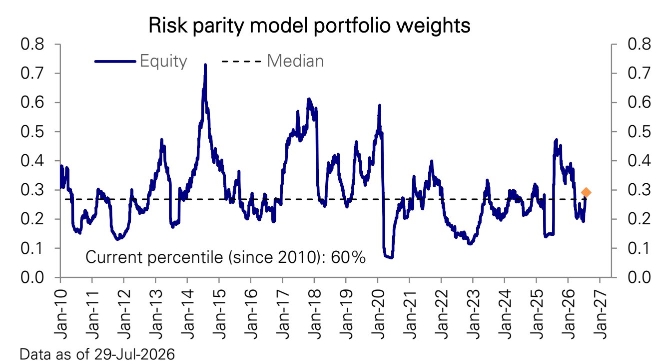
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 32: CTAs exposure to equities



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 33: Risk-Parity portfolio weight in equity

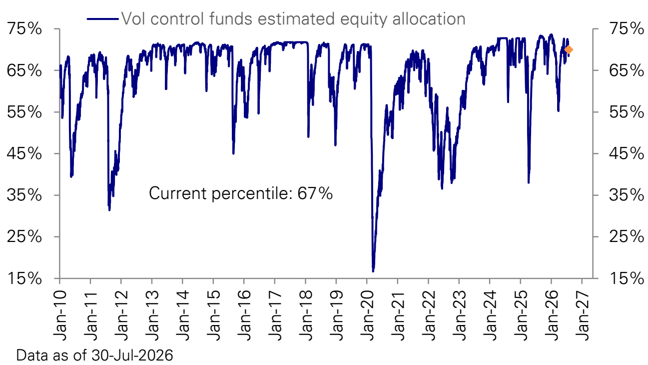


Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

4 More details can be found in Appendix

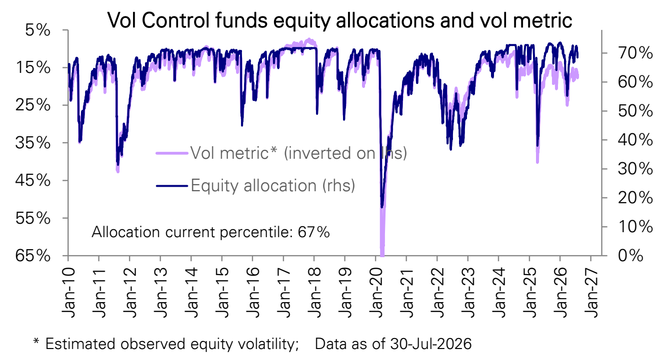
Vol-Control funds allocations[5]

Figure 34: Vol-Control funds equity allocations[6]



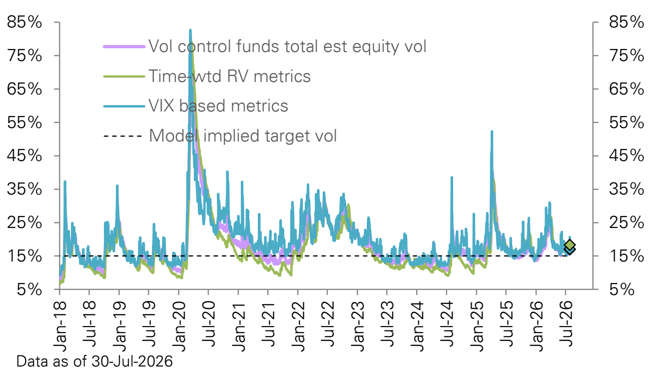
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

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



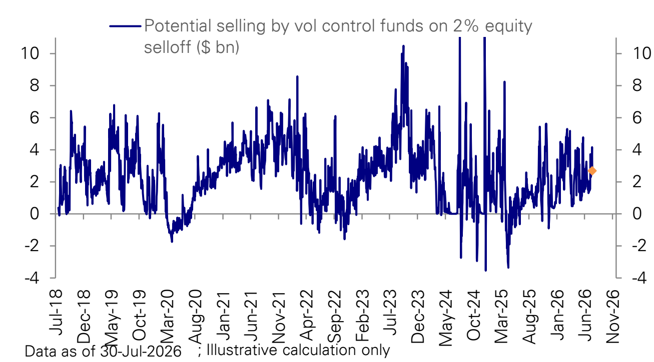
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

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



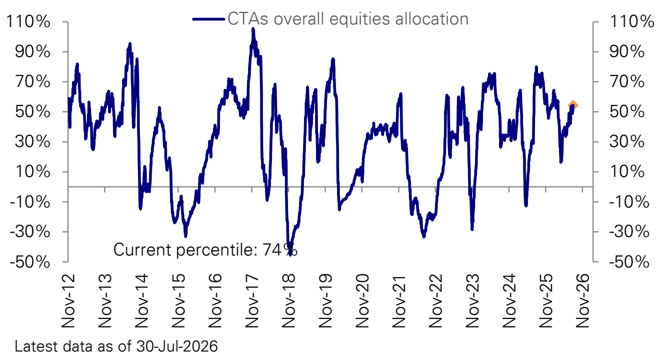
Source : SEC filings, Bloomberg Finance LP, Deutsche Bank Asset Allocation

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

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.

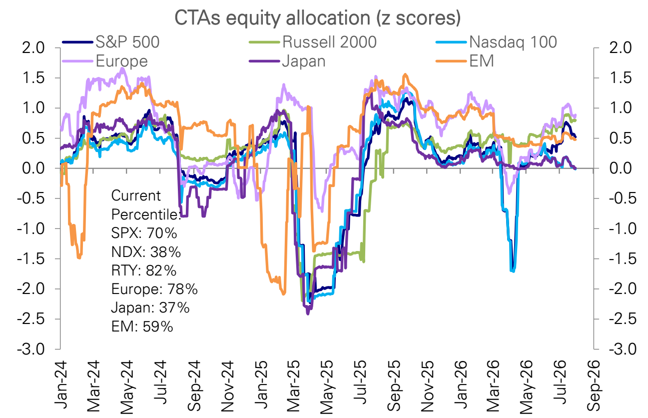
CTA portfolio weights[7]

Figure 38: CTAs exposure to equities



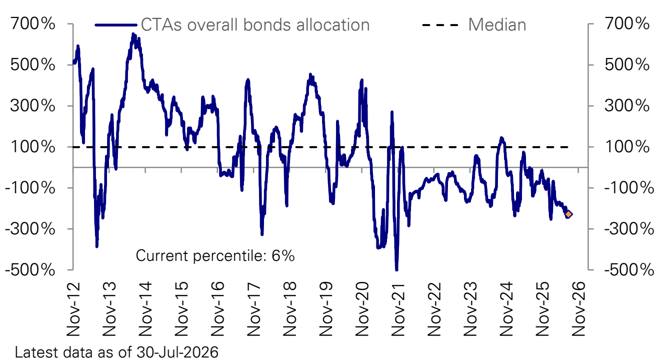
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 39: CTAs exposure to equity categories (z scores)



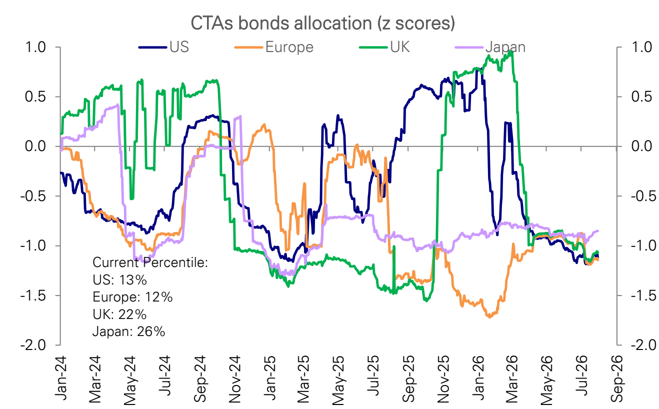
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 40: CTAs exposure to bonds



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

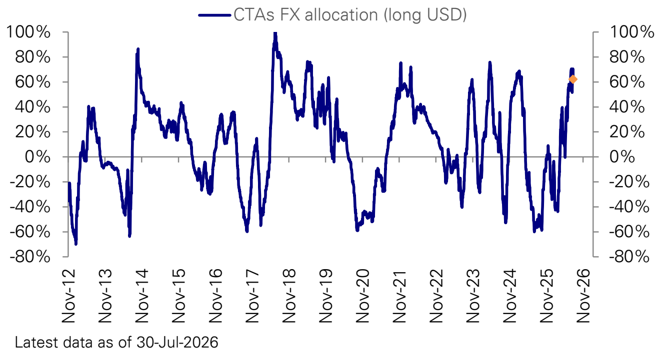
Figure 41: CTAs exposure to bond regions (z scores)



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

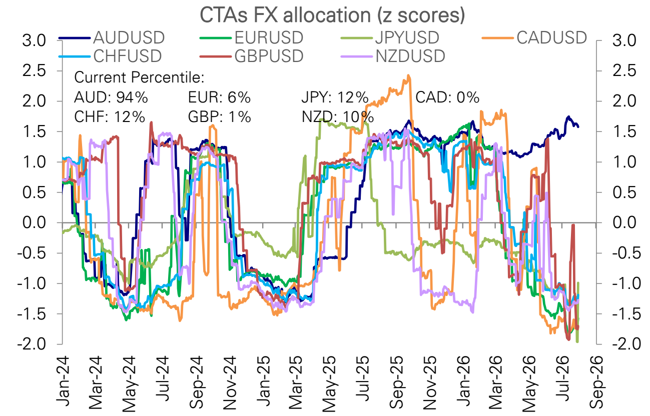
7 These are model-based portfolio weights, and take into account for each asset class the momentum trend signal, volatility, and cross-asset correlations. The model is designed to follow movements in CTA benchmark indices.

Figure 42: CTAs exposure to the US dollar



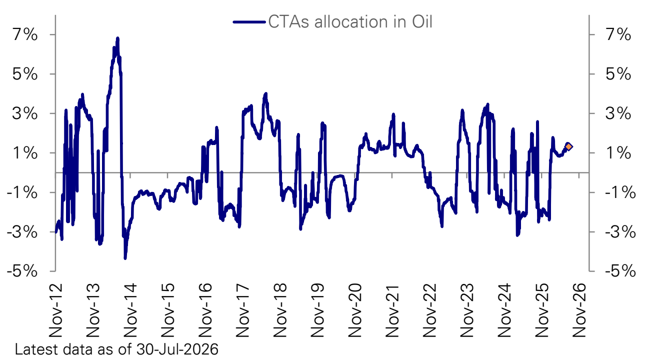
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 43: CTAs exposure to Currencies (z-scores)



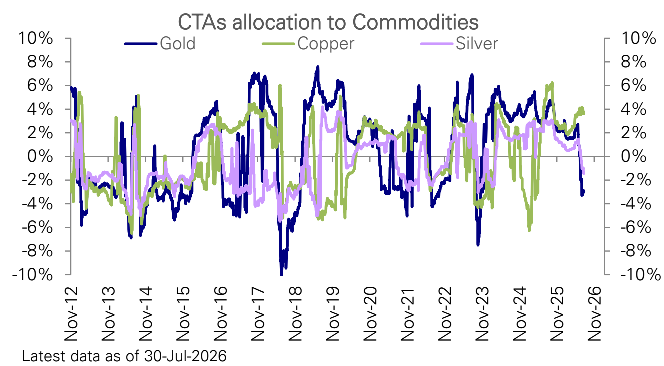
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 44: CTAs exposure to Oil



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

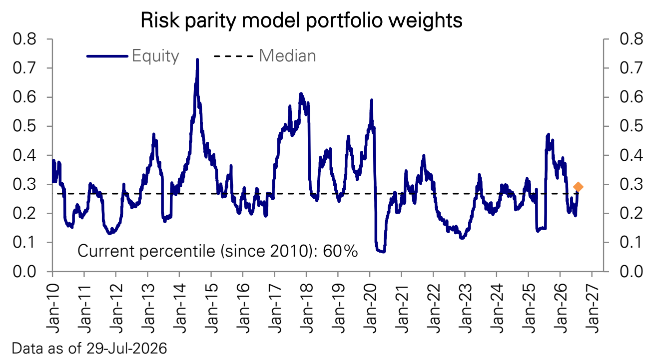
Figure 45: CTAs exposure to major Commodities



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

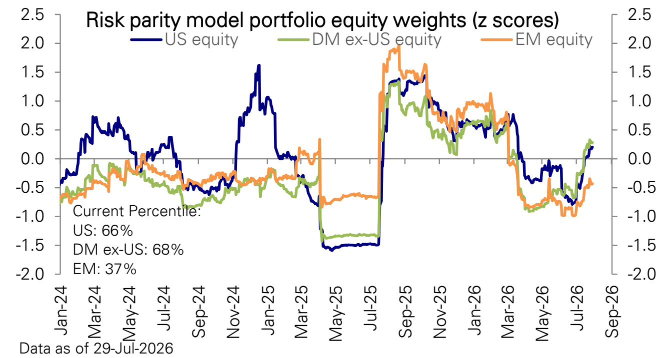
Risk-Parity funds portfolio weights [8]

Figure 46: Risk-Parity portfolio weight in equity



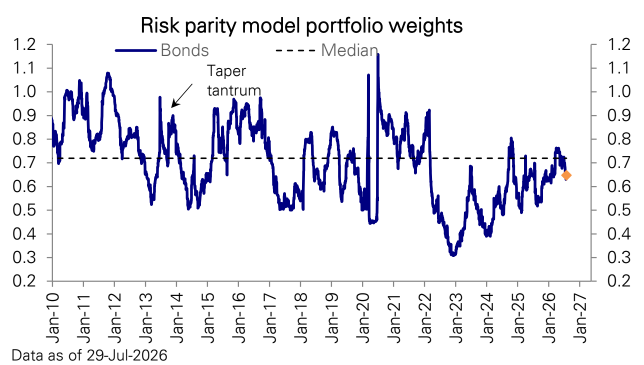
Source :Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 47: Risk-Parity portfolio weight in equity regions (z scores)



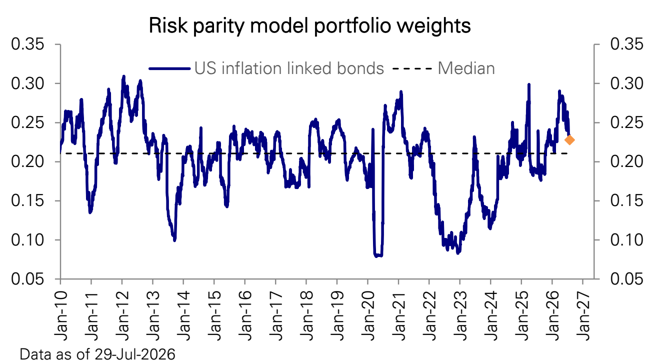
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 48: Risk-Parity portfolio weight in bonds



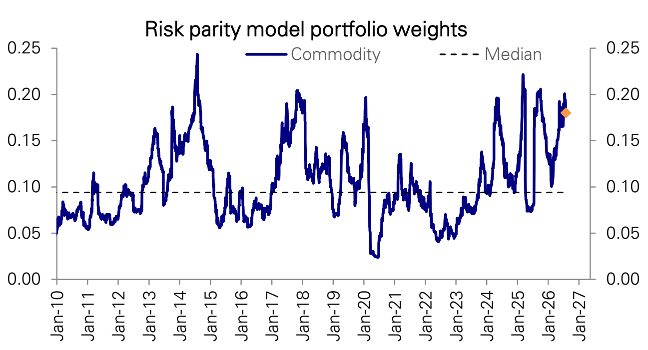
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 49: Risk-Parity portfolio weight in US inflation-linked bonds



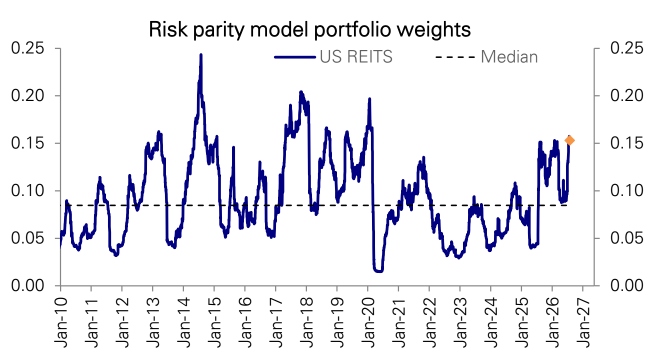
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 50: Risk-Parity portfolio weight in Commodities



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 51: Risk-Parity portfolio weight in US REITs

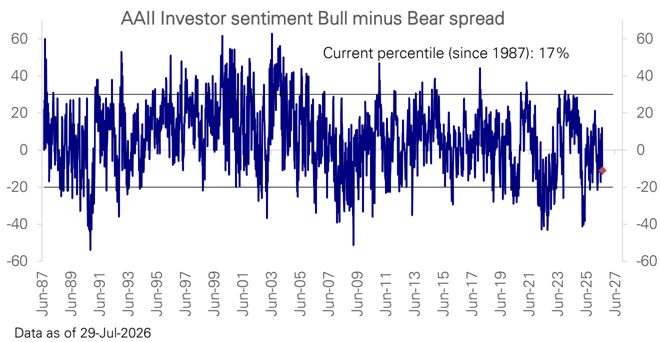


Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

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

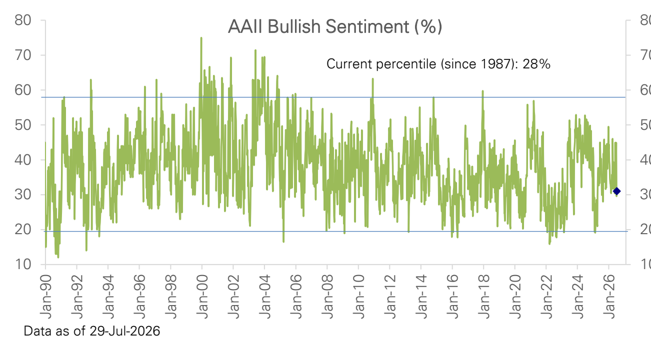
Investor Sentiment

Figure 52: Investor bull minus bear spread [9]



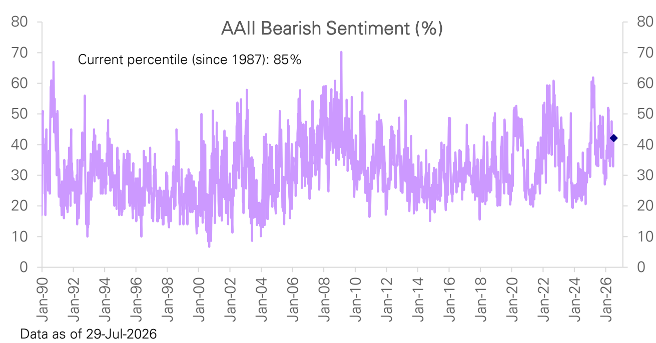
Source : Barron's, Haver Analytics, Deutsche Bank Asset Allocation

Figure 53: Investor bullish sentiment



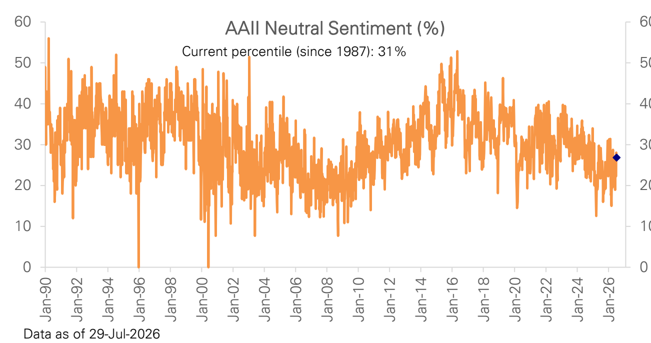
Source : Barron's, Haver Analytics, Deutsche Bank Asset Allocation

Figure 54: Investor bearish sentiment



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

Figure 55: Investor neutral sentiment

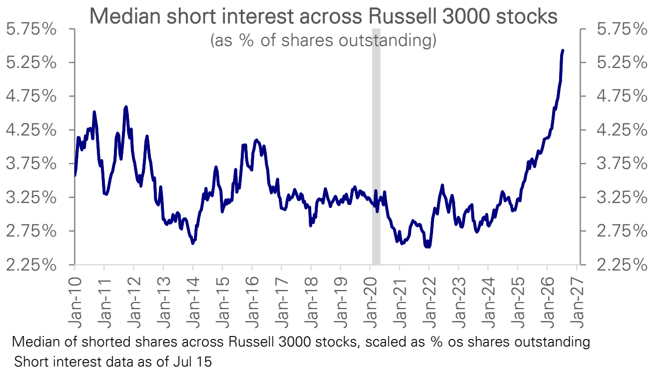


Source : Barron's, Haver Analytics, Deutsche Bank Asset Allocation

9 Investor sentiment (Bull minus Bear spread) from the AAII Investor Sentiment Survey.

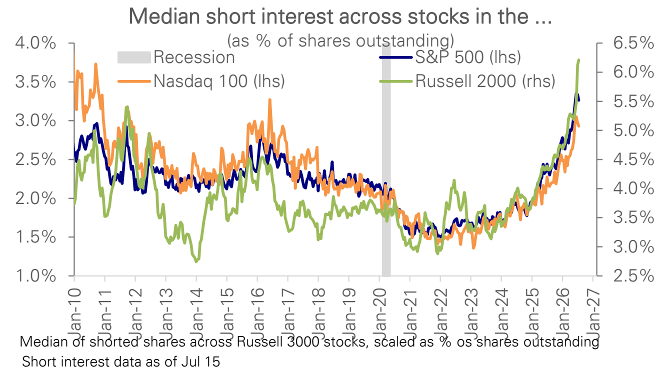
Equity Short Interest

Figure 56: Median cash shorts taken as % of shares outstanding for the Russell 3000[10]



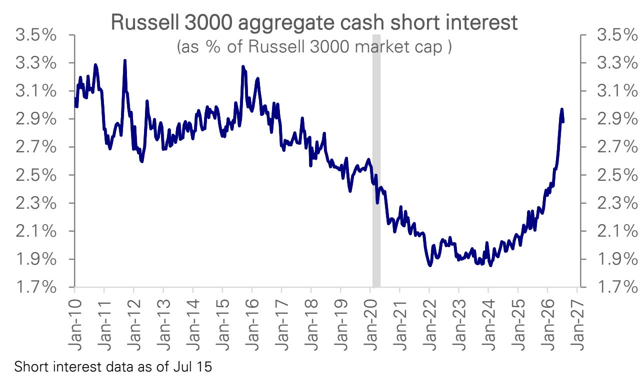
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

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



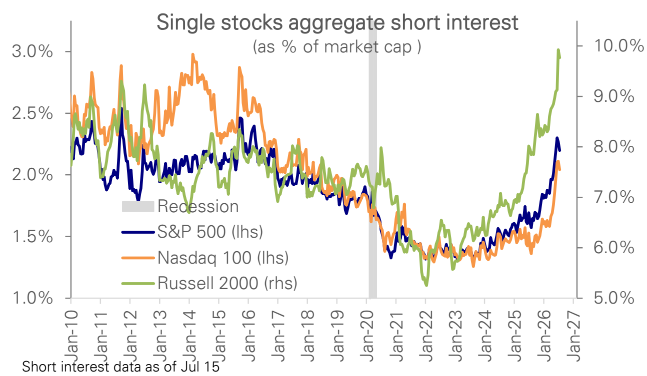
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 58: Cash equities short interest as % of market cap [11]



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

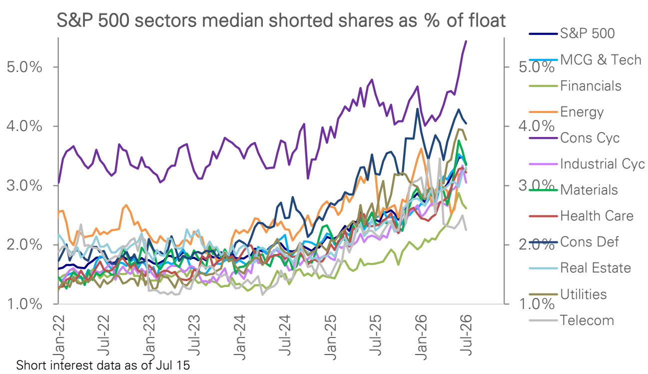
Figure 59: Cash equities short interest across indices as % of market cap[12]



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

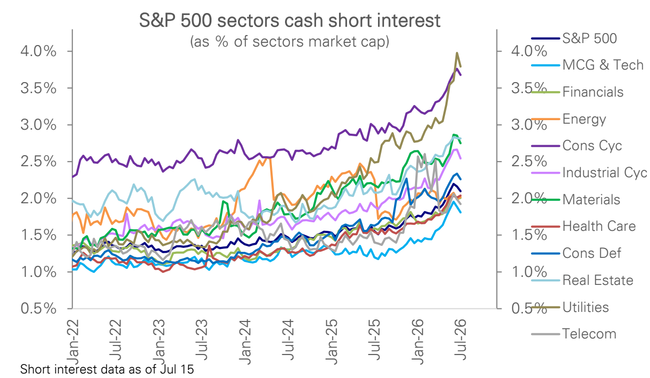
10 Median of each companies' shorted shares taken as % of total shares outstanding across the Russell 3000 universe
11 Single stocks short interest aggregate (price*shorted shares) across the Russell 3000 universe, taken as % of overall Russell 3000 market cap.
12 Single stocks short interest aggregate (price*shorted shares), taken as % of market cap for indices

Figure 60: S&P 500 sectors median cash shorts taken as % of shares outstanding



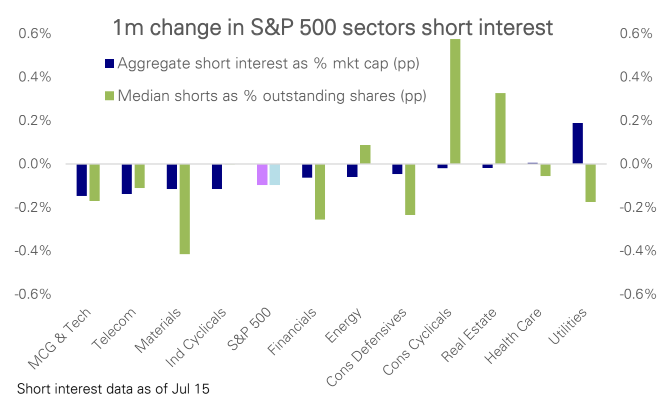
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 61: S&P 500 sectors cash equities short interest as % of market cap



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 62: 1-month change in sector-wise short interest



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

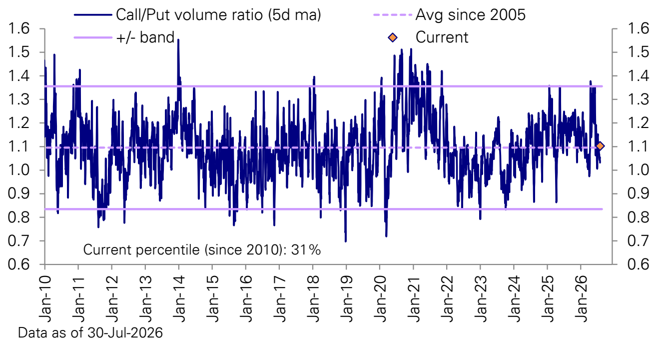
Figure 63: Short interest basket relative performance

Most shorted defined as top 10% on Short interest % of market cap; Sector absolute, equal weighted, monthly rebalance; Latest data for 30-Jul-2026

Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

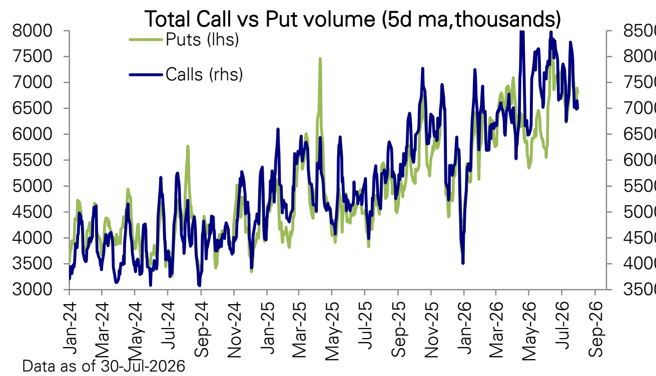
Option Metrics

Figure 64: Equity call/put volume ratio [13]



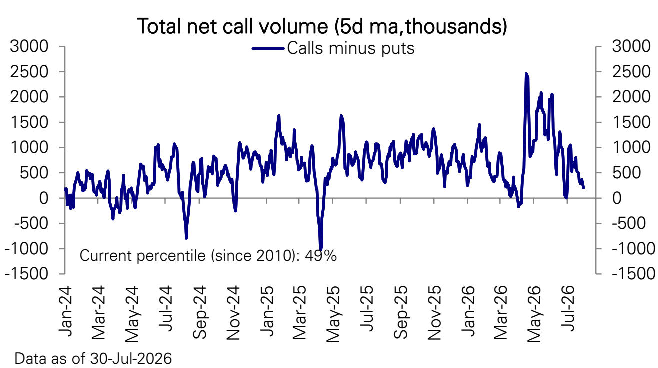
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 65: Equity call vs put volumes



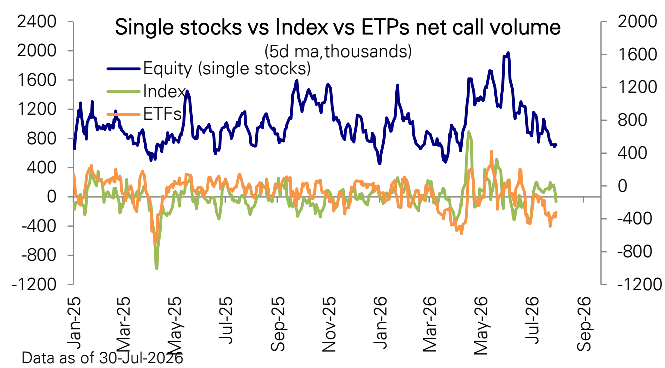
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 66: Total net call volume



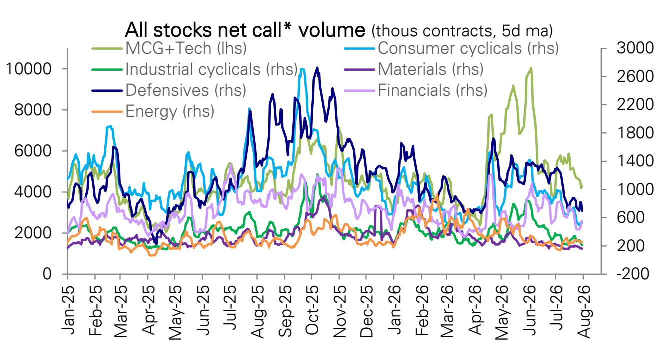
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 67: Net call volume of single stocks, Index and ETFs



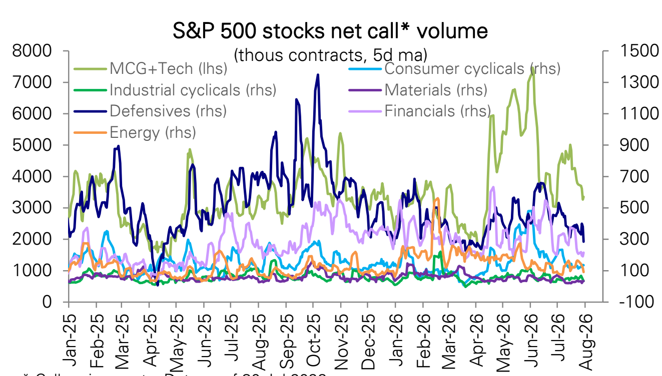
Source : CBOE, Haver Analytics, Deutsche Bank Asset Allocation

Figure 68: All stocks net call volume across sector groups



Source : OCC, Axioma, Deutsche Bank Asset Allocation

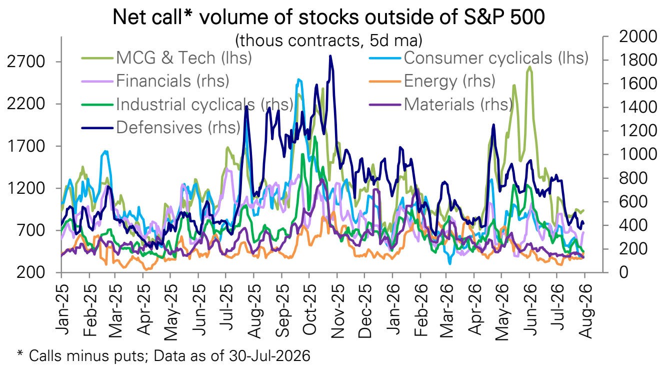
Figure 69: S&P 500 stocks net call volume across sector groups



Source : OCC, Axioma, Deutsche Bank Asset Allocation

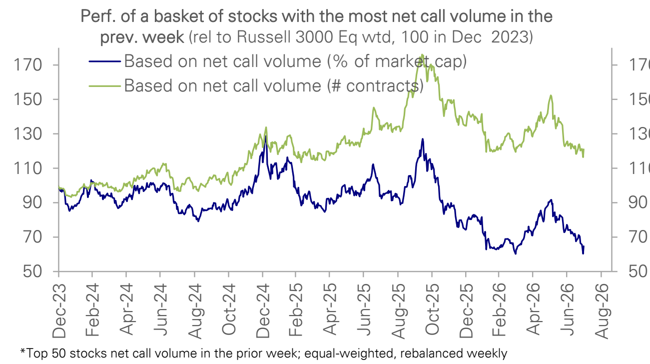
13 Call/Put volume ratio (5d ma): 5-day rolling average of the ratio of total call volume to total put volume across single stocks, indices and ETPs.

Figure 70: Net call volume of stocks outside of the S&P 500 across sector groups



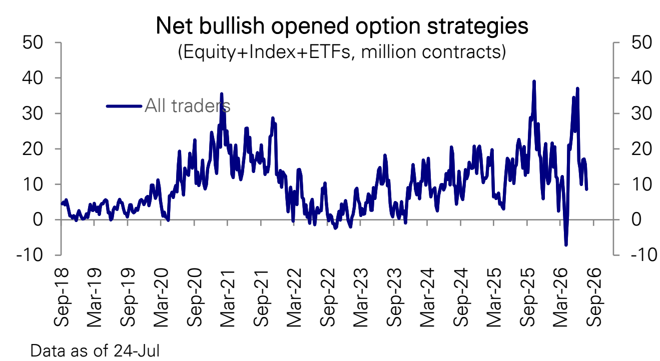
Source : OCC, Axioma, Deutsche Bank Asset Allocation

Figure 71: Relative performance of a basket of stocks with the highest call volume in the previous week



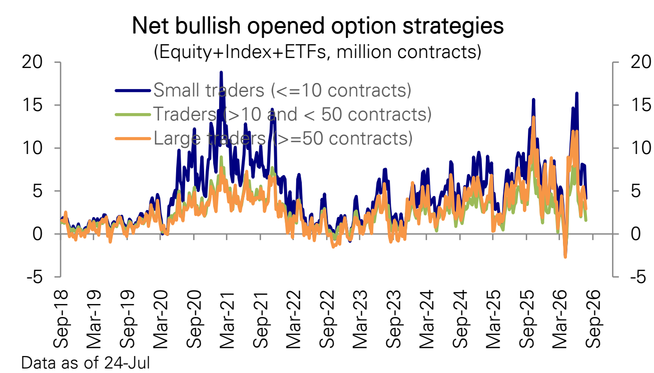
Source : OCC, Deutsche Bank Asset Allocation

Figure 72: Net bullish opened option volume for all customers [14]



Source : OCC, Deutsche Bank Asset Allocation

Figure 73: Net bullish opened option volume by customer category

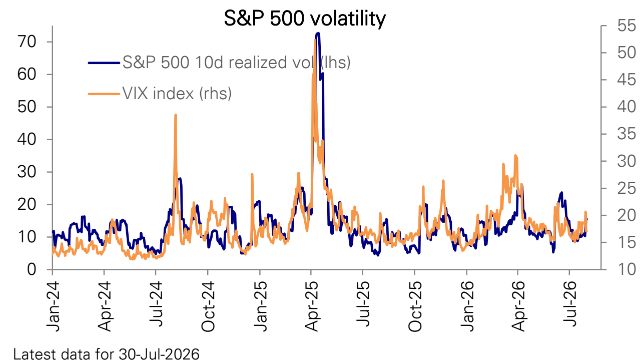


Source : OCC, Deutsche Bank Asset Allocation

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).

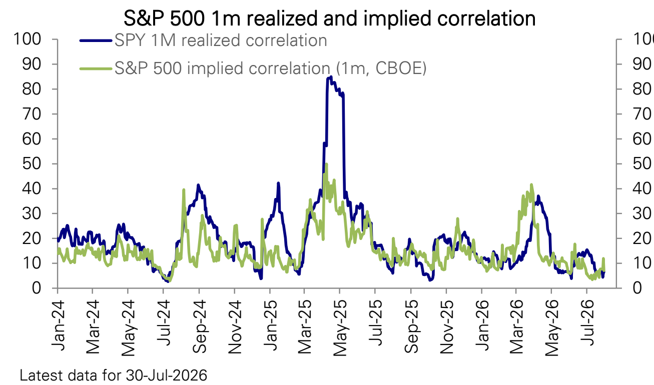
S&P 500 Options: Vol, Skew, Correlation

Figure 74: S&P 500 realized and implied volatility



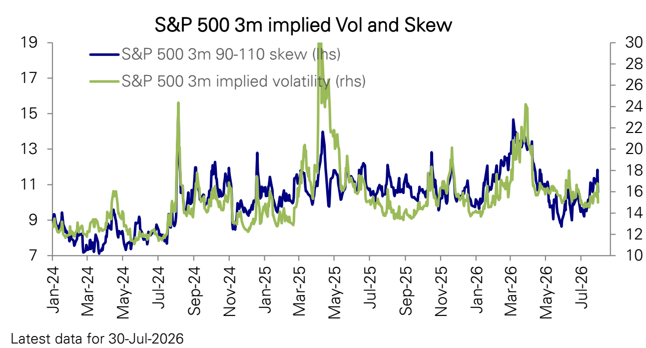
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 75: S&P 500 1m realized and implied correlation



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

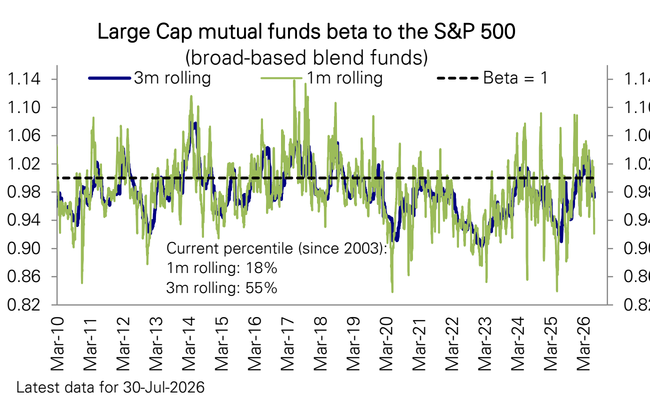
Figure 76: 3M implied vol and skew



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

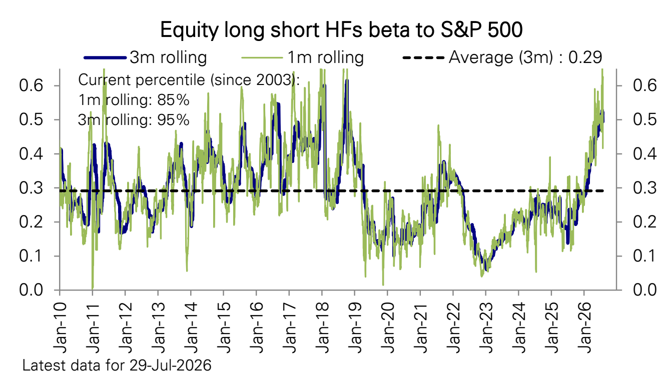
Equity funds beta to the S&P 500 [15]

Figure 77: Blended mutual funds beta to the S&P 500



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 78: Equity L/S HFs beta to the S&P 500

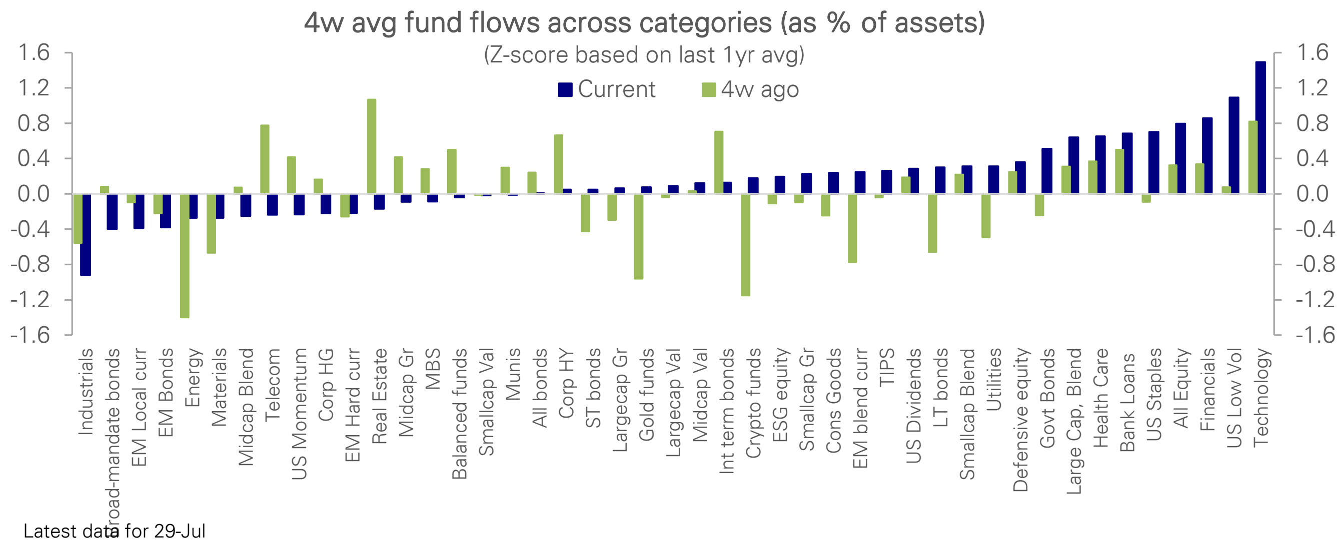


Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

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

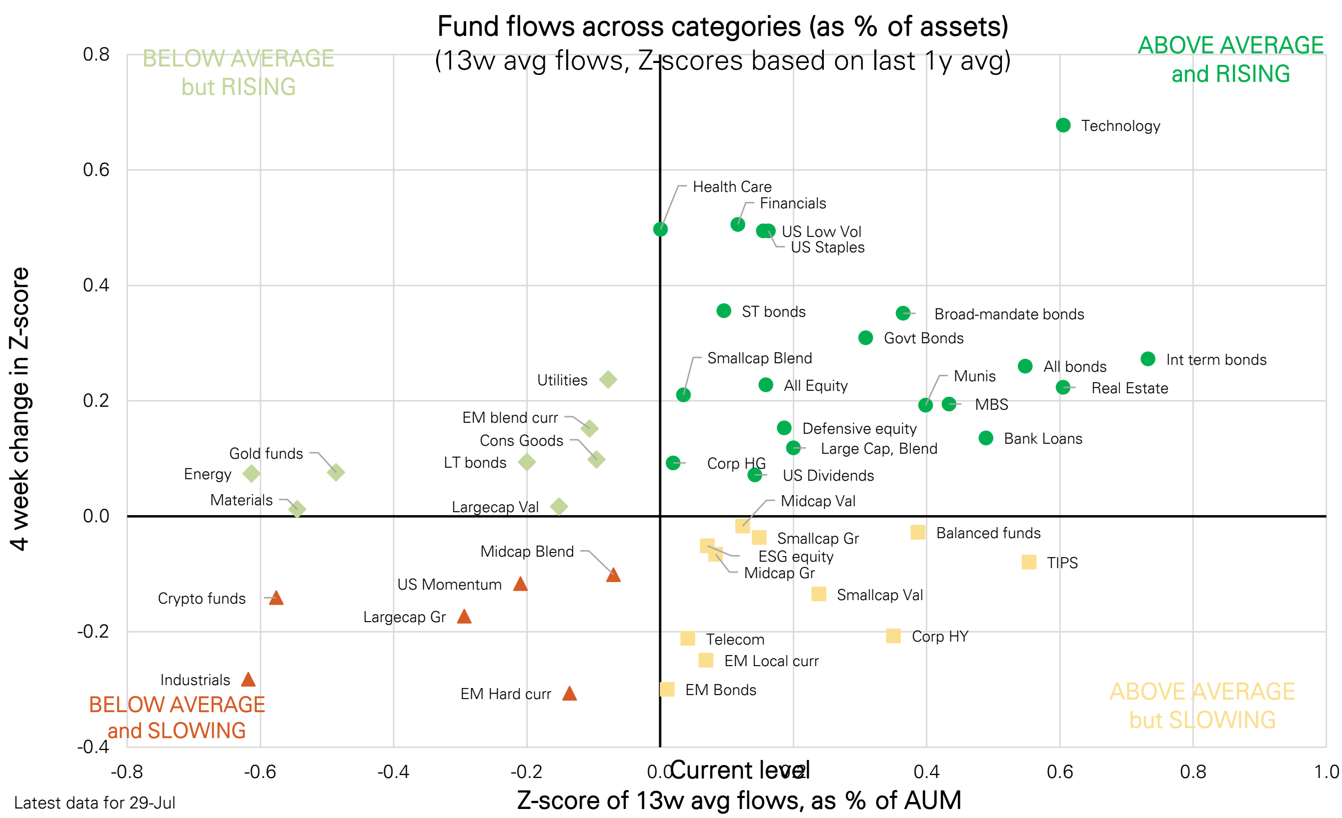
Cross-Asset Fund Flows

Figure 79: Summary of fund flows across assets and categories



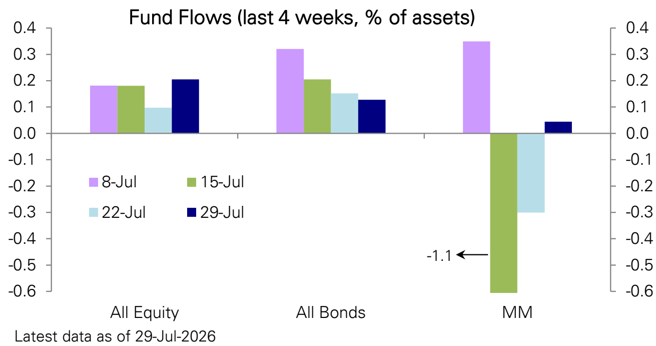
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 80: Recent trends in fund flows across asset classes and categories



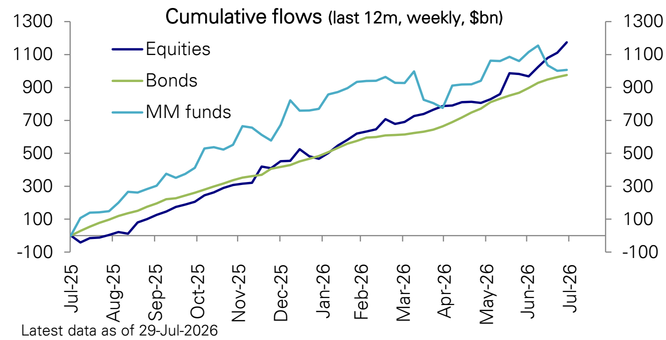
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 81: Flows across major asset classes last 4 weeks



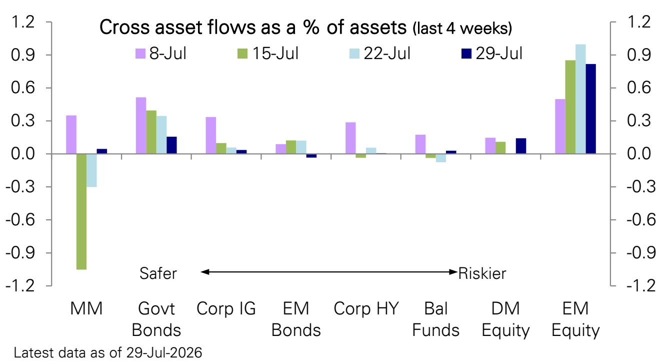
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 82: Flows across major asset classes in last 12 months



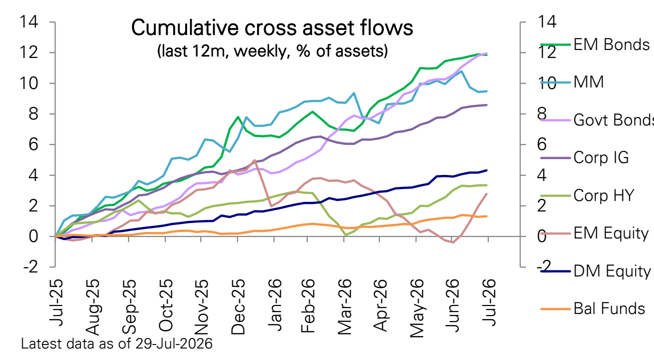
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 83: Cross-asset flows last 4 weeks



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

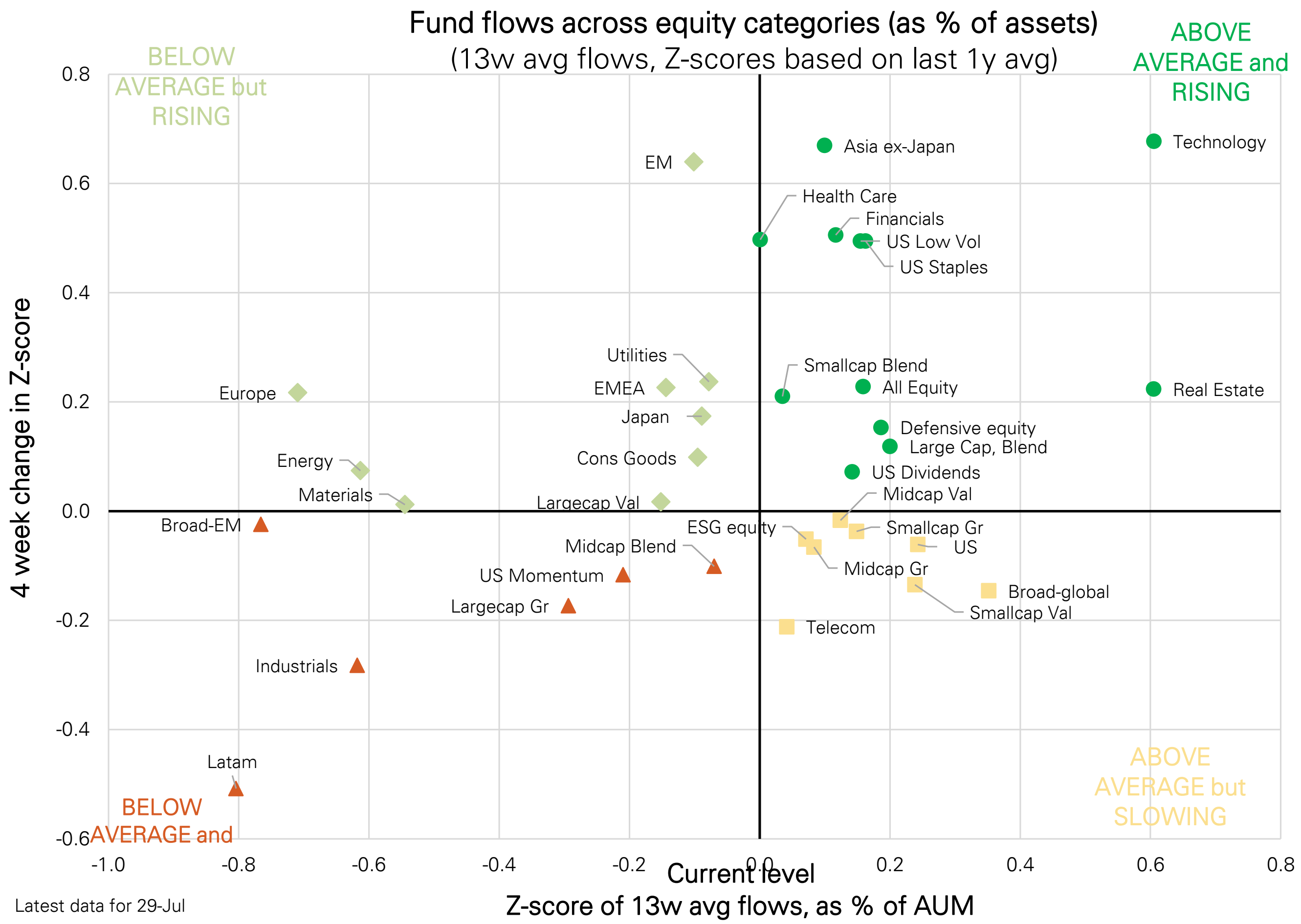
Figure 84: Cross-asset flows in last 12 months



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

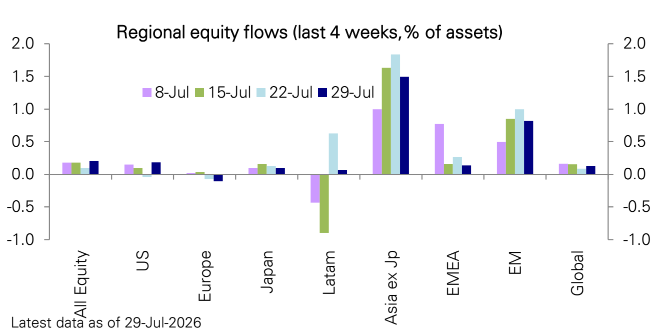
Equity Fund Flows

Figure 85: Recent trends in fund flows across equity fund categories



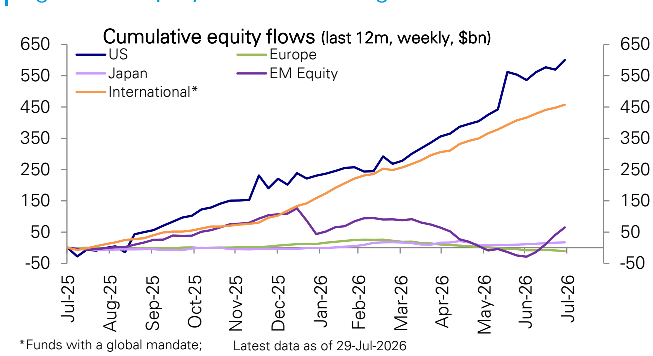
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 86: Regional equity fund flows last 4 weeks



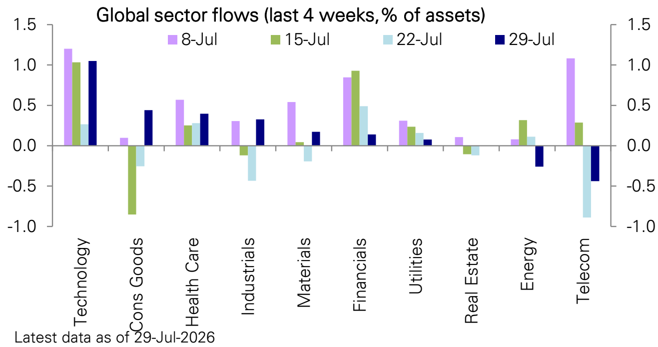
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 87: Equity flows across regions



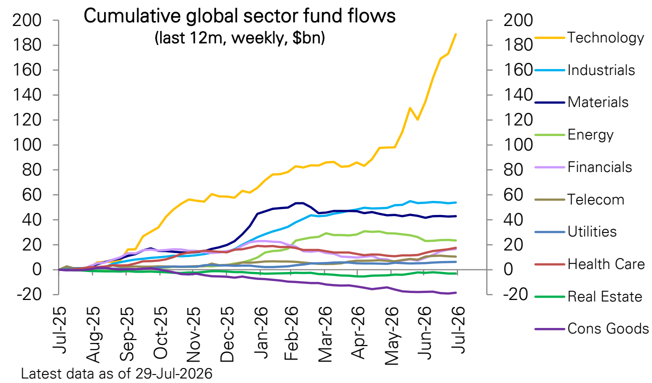
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 88: Sector fund flows last 4 weeks



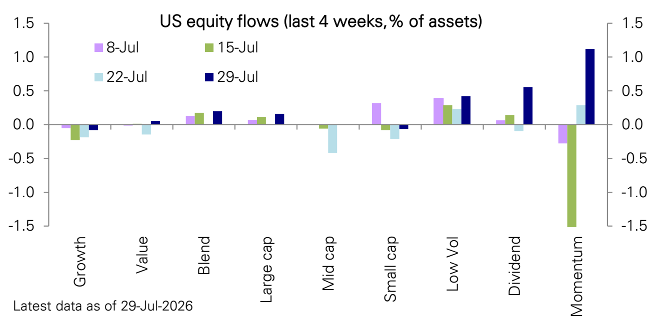
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 89: Sector fund flows



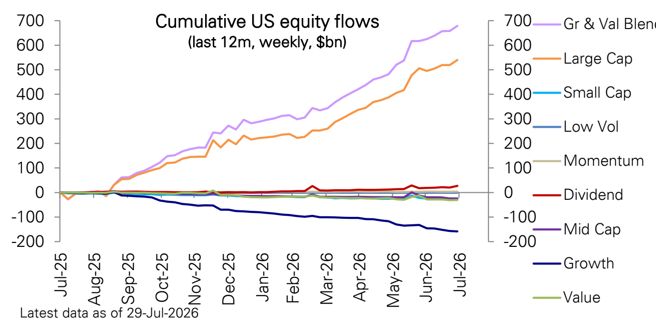
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 90: US equity flows into thematic funds last 4 weeks



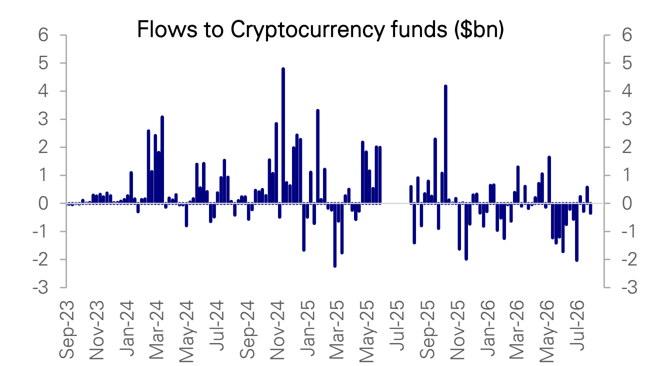
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 91: US equity flows into thematic funds



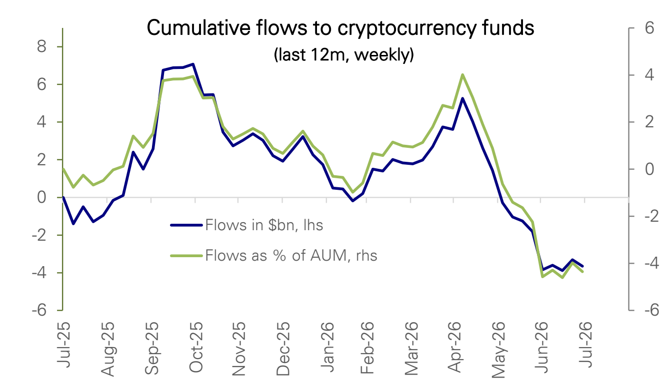
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 92: Weekly flows into cryptocurrency funds



Source : EPFR, Deutsche Bank Asset Allocation

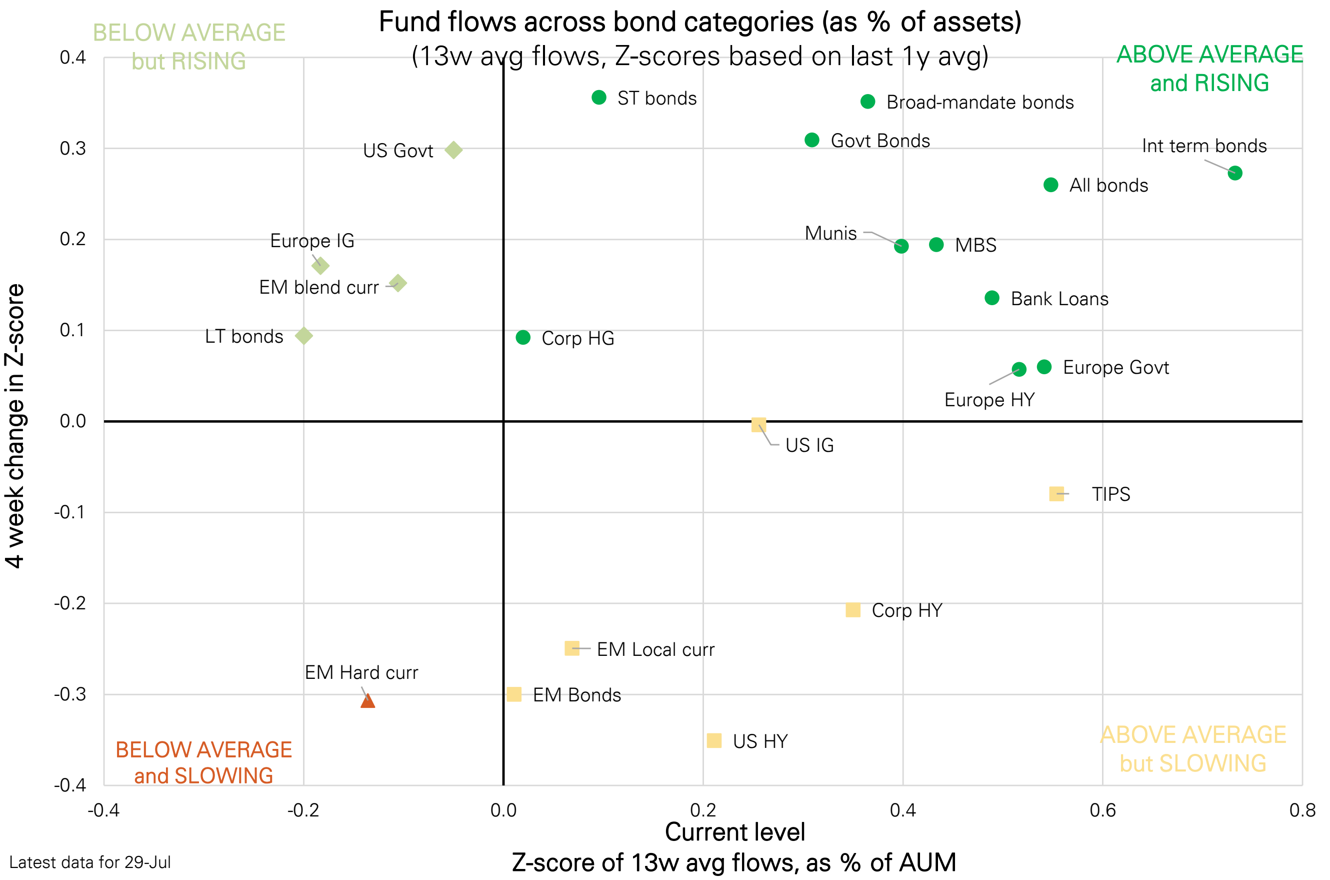
Figure 93: Cumulative flows into cryptocurrency funds



Source : EPFR, Deutsche Bank Asset Allocation

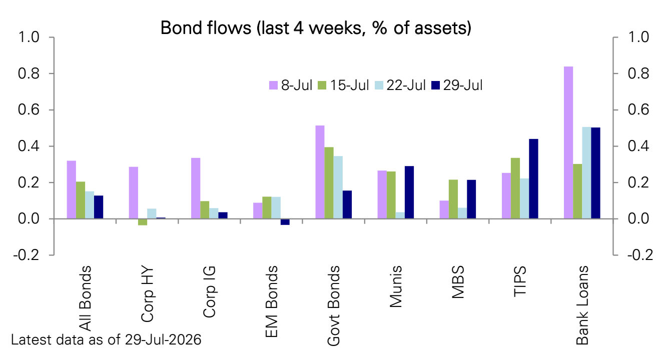
Bond Fund Flows

Figure 94: Recent trends in fund flows across bond fund categories



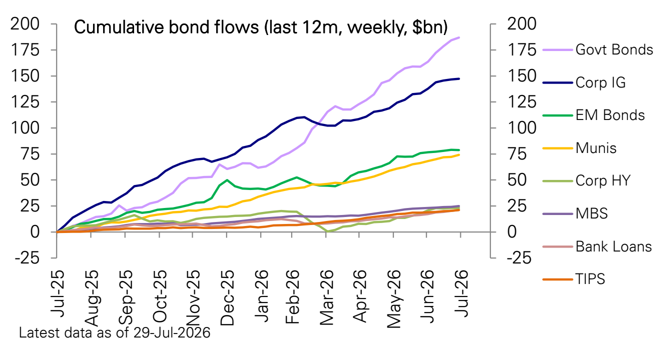
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 95: Bond fund flows by category last 4 weeks



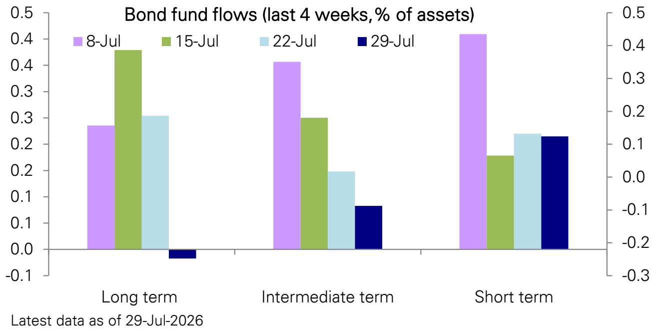
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 96: Bond flows by category



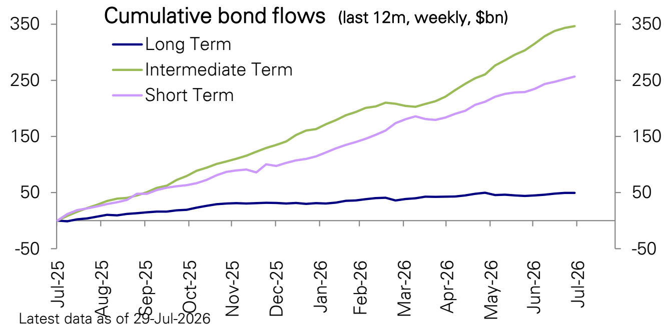
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 97: Bond fund flows by maturity last 4 weeks



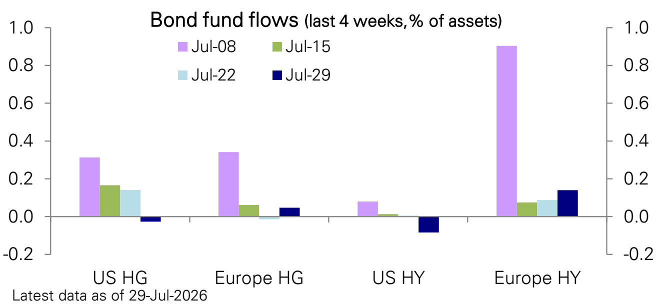
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 98: Bond fund flows by maturity



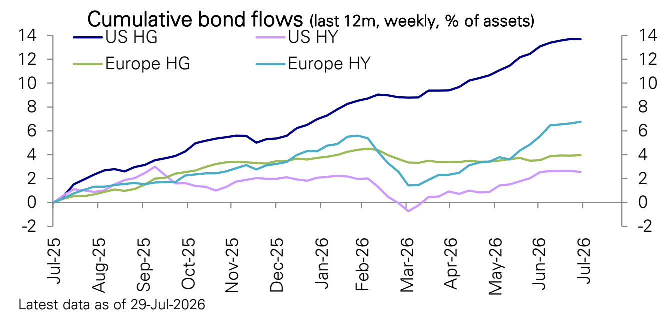
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 99: Credit fund flows to US and Europe last 4 weeks



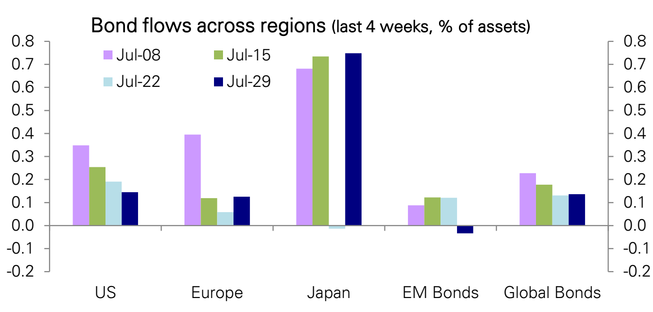
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 100: Credit fund flows to US and Europe



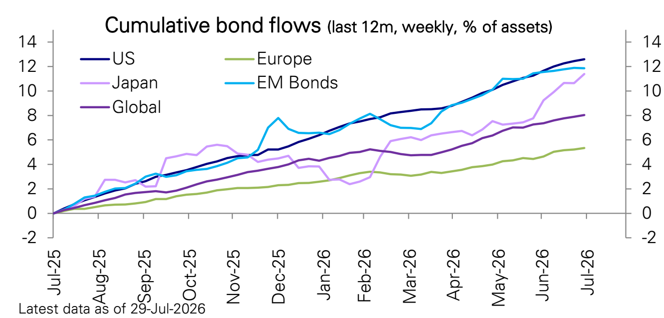
Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Figure 101: Bond fund flows across regions last 4 weeks



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

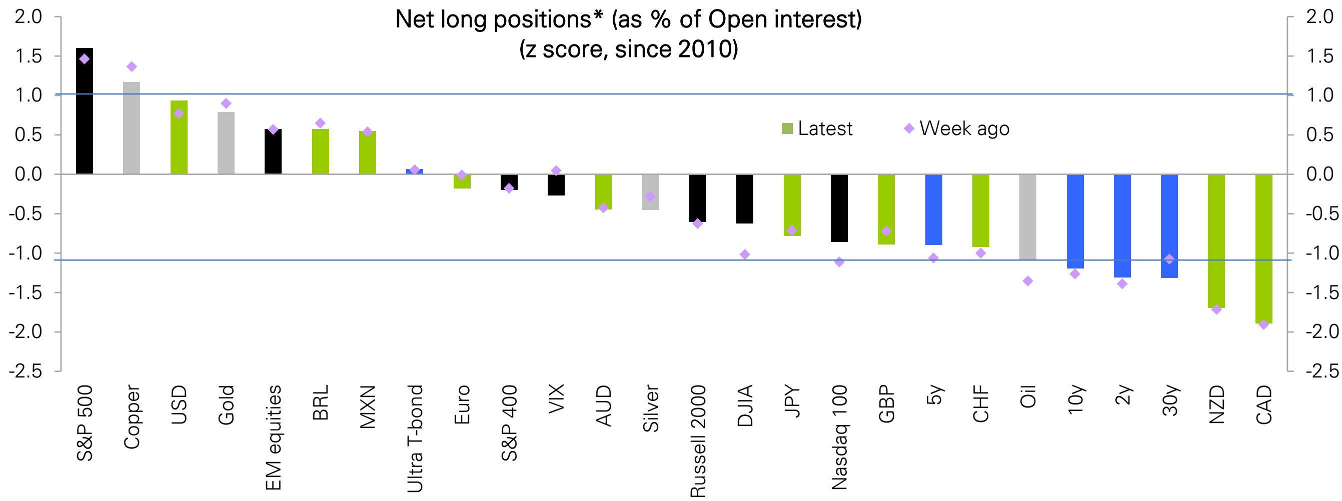
Figure 102: Bond fund flows across regions



Source : EPFR, Haver Analytics, Deutsche Bank Asset Allocation

Cross-Asset Futures Positioning

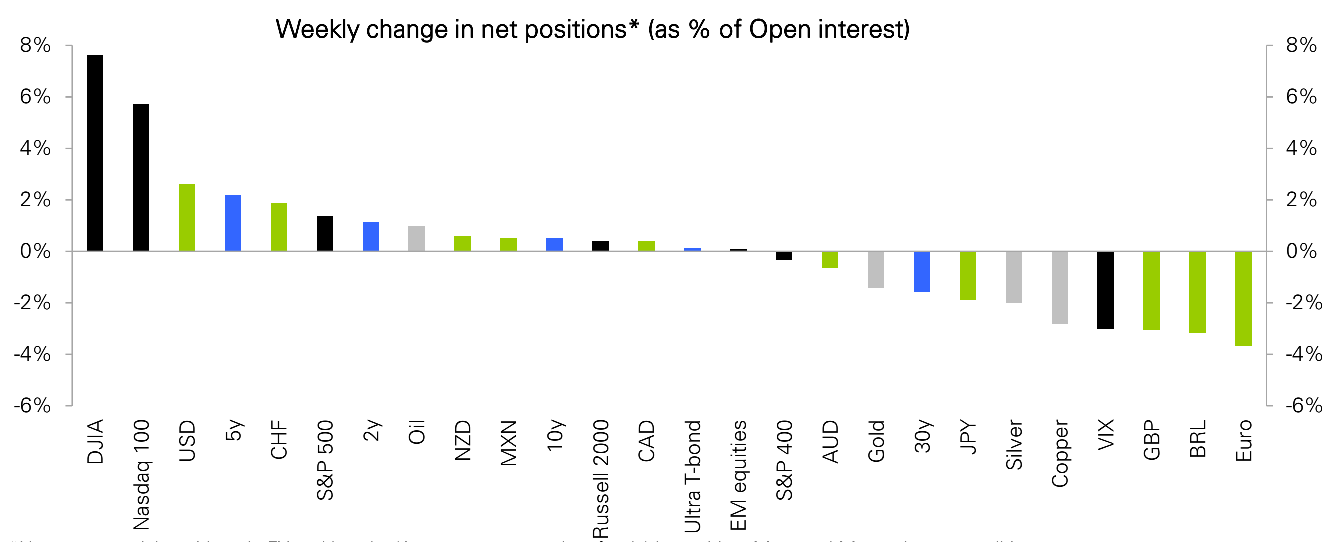
Figure 103: Cross-asset futures positioning



*Non commercial positions in FX and bonds; (Asset managers + Lev funds) in equities; Managed Money in commodities
Positioning data as of 28 Jul 2026

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

Figure 104: Week-over-week changes in futures positioning

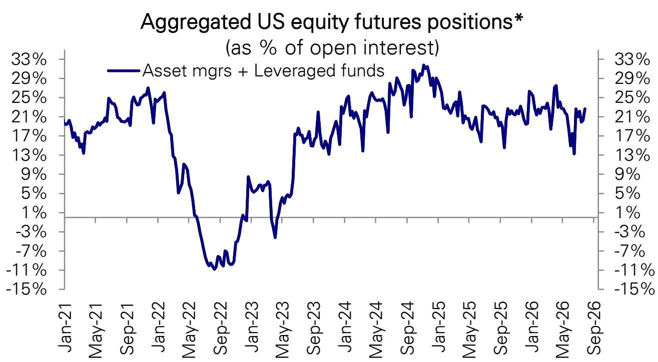


*Non commercial positions in FX and bonds; (Asset managers + Lev funds) in equities; Managed Money in commodities
Positioning data as of 28 Jul 2026

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

Equity Futures Positioning

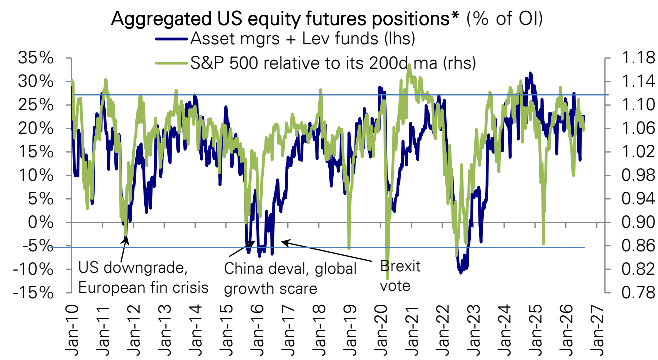
Figure 105: Aggregate US equity futures positioning



*Based on futures positions in S&P 500, Russell 2000, NASDAQ 100, S&P 400 and DJIA
Positioning data as of 28 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

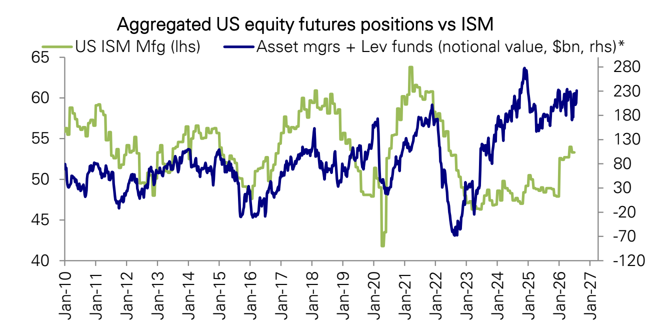
Figure 106: Aggregate US equity futures and S&P 500 ratio to its 200d ma



Net long futures positions in S&P 500, NASDAQ 100, DJIA, S&P 400 and R2K
Positioning data as of 28 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

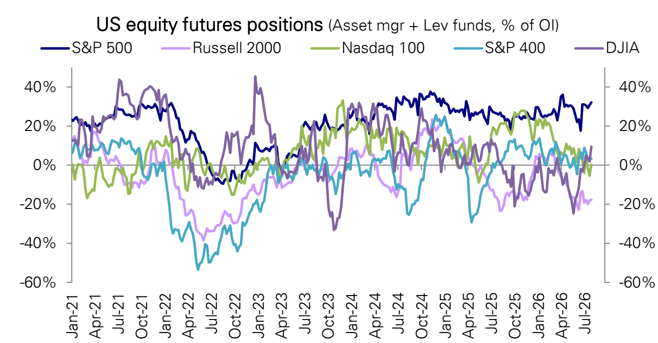
Figure 107: Aggregate US equity futures and ISM Manufacturing



*Net long positions in S&P 500, NASDAQ 100, DJIA, S&P 400 and R2K.
Positioning data as of 28 Jul 2026

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

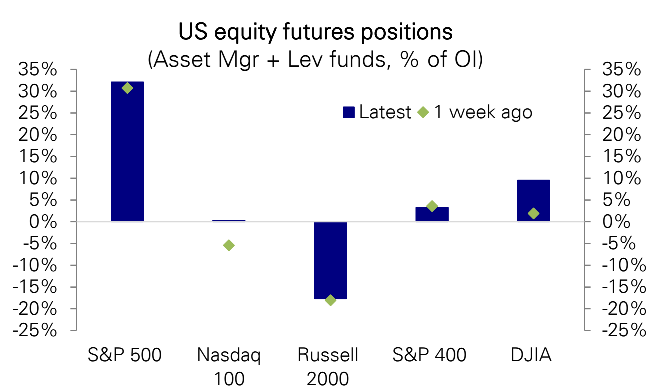
Figure 108: US equity futures positioning



Positioning data as of 28 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

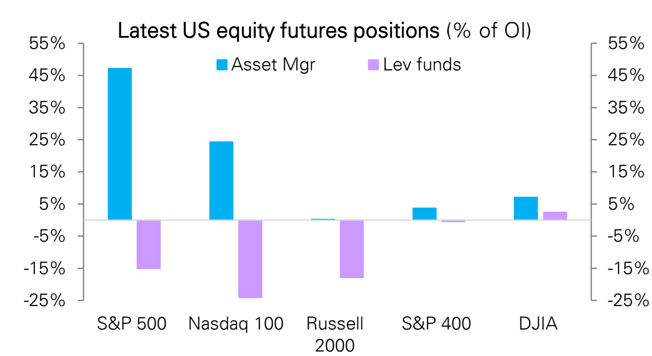
Figure 109: Current US equity futures positioning



Positioning data as of 28 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

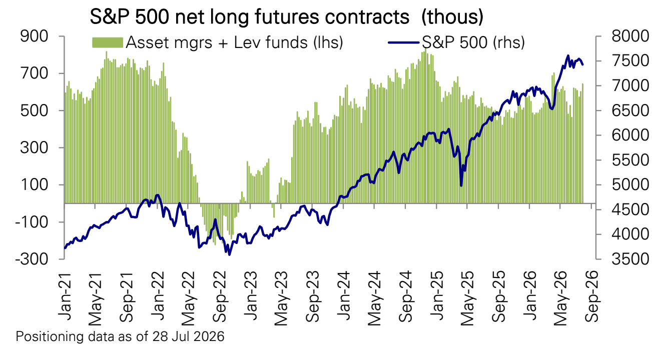
Figure 110: US equity futures positioning by asset managers and leveraged funds



Positioning data as of 28 Jul 2026

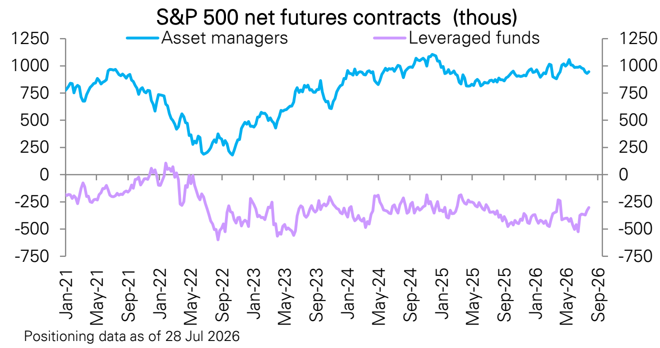
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 111: S&P 500 futures positioning



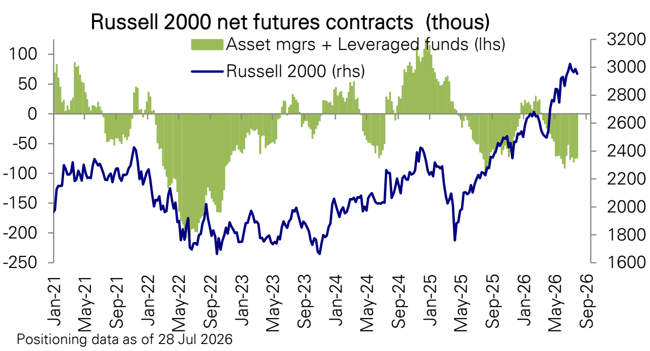
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 112: S&P 500 futures positioning by asset managers and leveraged funds



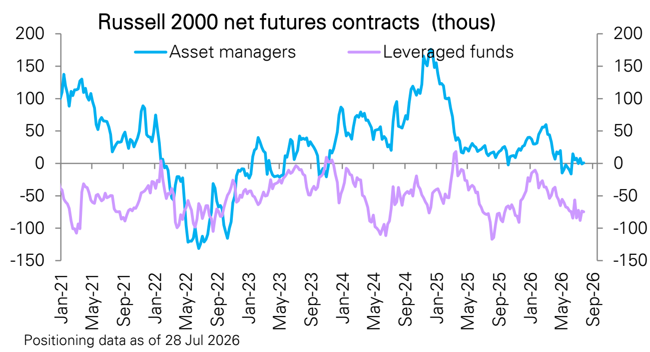
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 113: Russell 2000 futures positioning



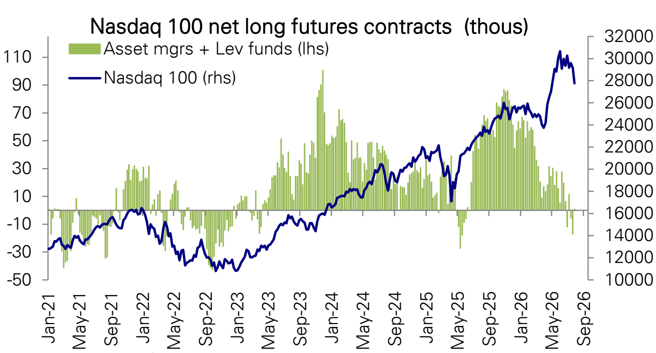
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 114: Russell 2000 futures positioning by asset managers and leveraged funds



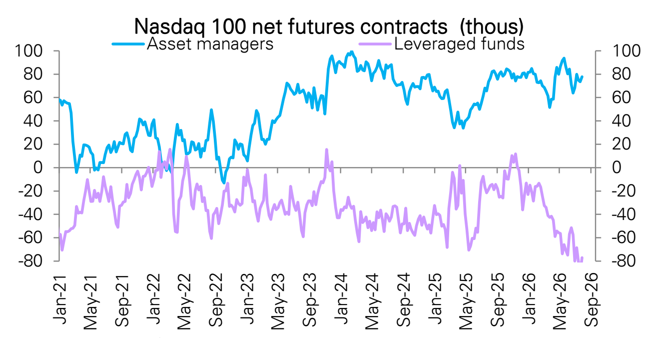
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 115: Nasdaq 100 futures positioning



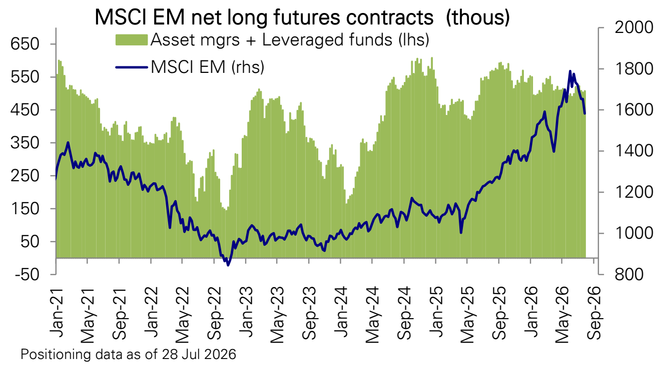
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 116: Nasdaq 100 futures positioning by asset managers and leveraged funds



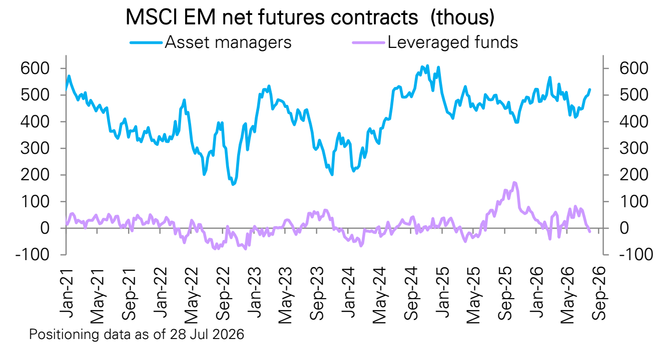
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 117: EM equity futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

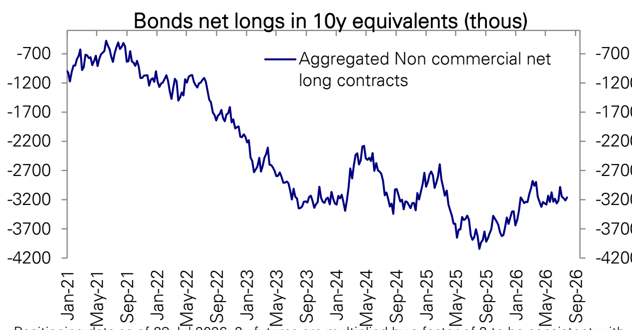
Figure 118: EM equity futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Bond Futures Positioning

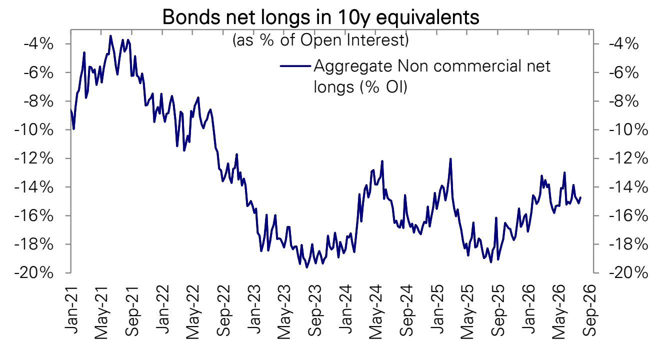
Figure 119: Aggregate bond futures positioning in thousand contracts



Positioning data as of 28 Jul 2026; 2y futures are multiplied by a factor of 2 to be consistent with other Treasury futures contracts which have face value of $100k; contracts are wtd by effective duration based on 10y equivalents while aggregation

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

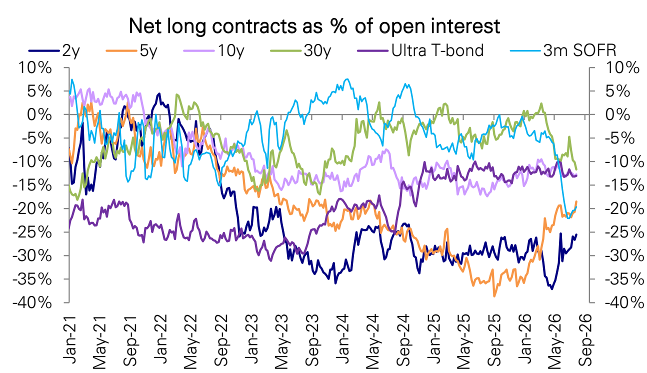
Figure 120: Aggregate bond futures positioning in % of open interest terms



Positioning data as of 28 Jul 2026; contracts are wtd by effective duration based on 10y equivalents while aggregation

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

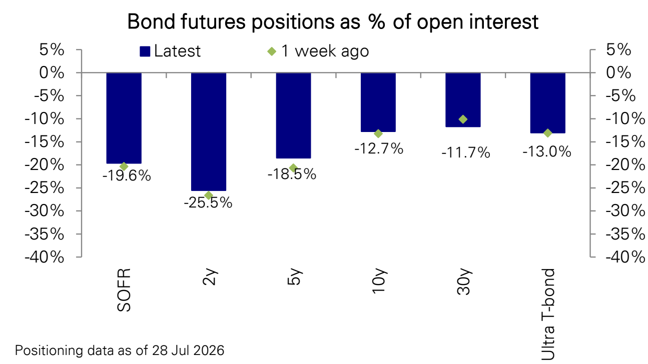
Figure 121: Bond futures positioning by maturity



Positioning data as of 28 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

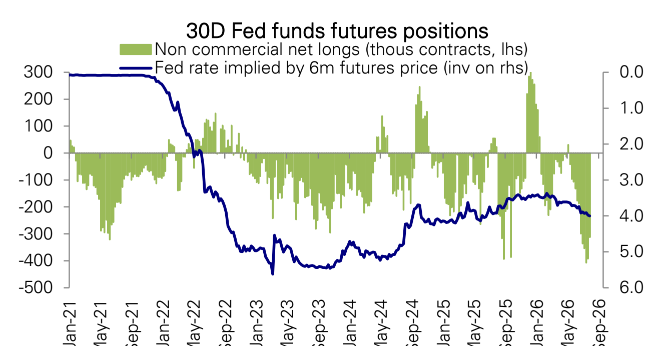
Figure 122: Bond futures positioning by maturity



Positioning data as of 28 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

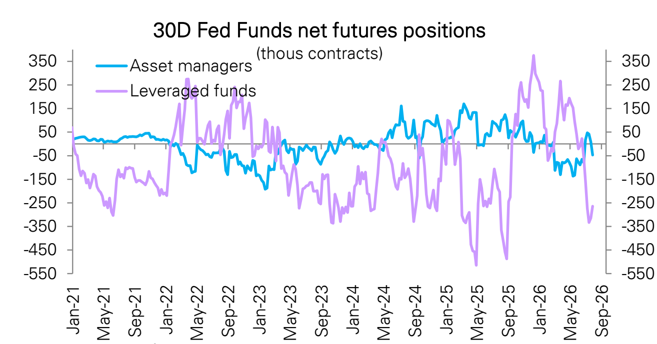
Figure 123: 30d Fed Fund futures positioning



Positioning data as of 28 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

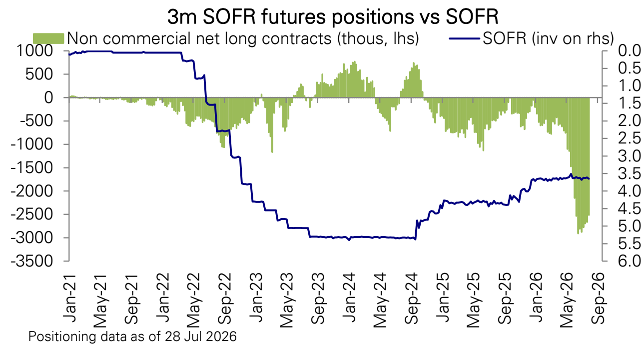
Figure 124: 30d Fed Fund futures positioning by asset managers and leveraged funds



Positioning data as of 28 Jul 2026

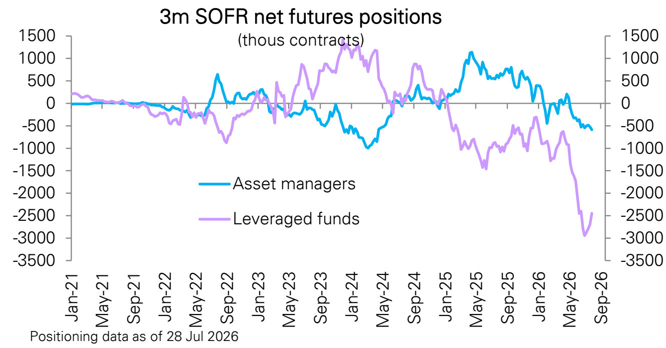
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 125: SOFR futures positioning



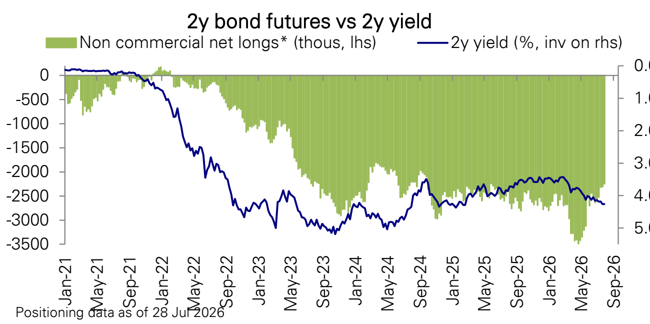
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 126: SOFR futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

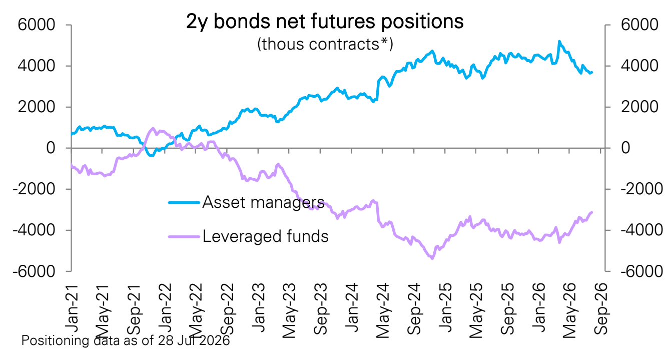
Figure 127: 2y Treasury notes futures positioning



*2y futures have face value of $200k; contracts are multiplied by a factor of 2 to be consistent with other Treasury futures contracts which have face value of $100k

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

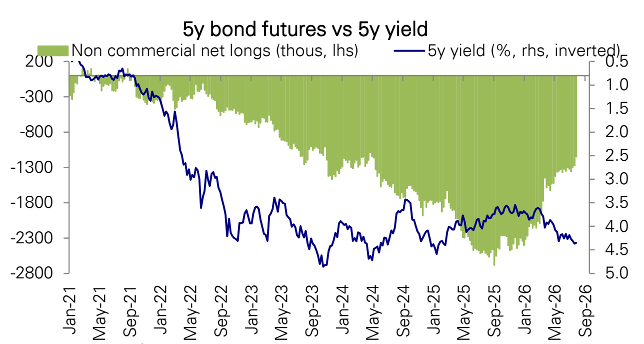
Figure 128: 2y Treasury notes futures positioning by asset managers and leveraged funds



*2y futures have face value of $200k; contracts are multiplied by a factor of 2 to be consistent with other Treasury futures contracts which have face value of $100k

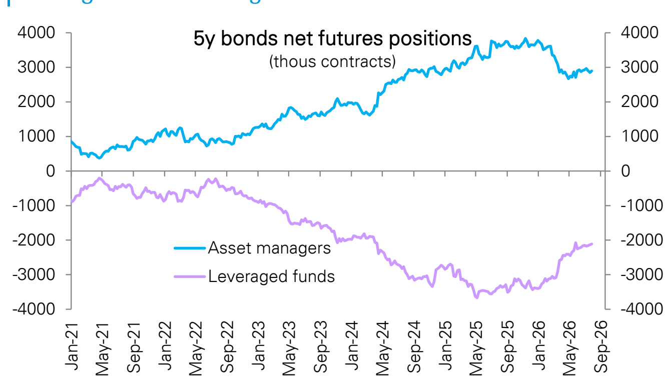
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 129: 5y Treasury notes futures positioning



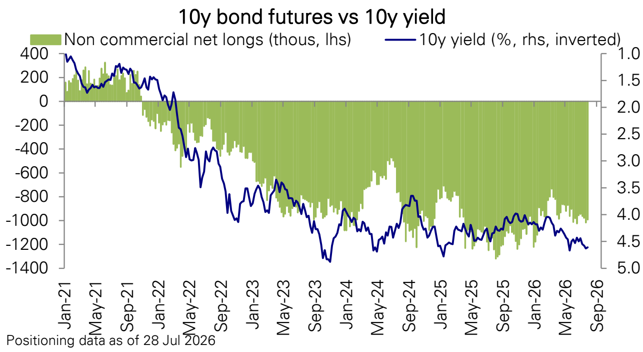
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 130: 5y Treasury notes futures positioning by asset managers and leveraged funds



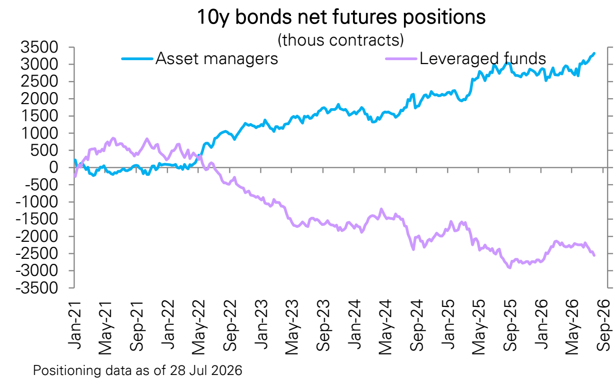
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 131: 10y Treasury notes futures positioning



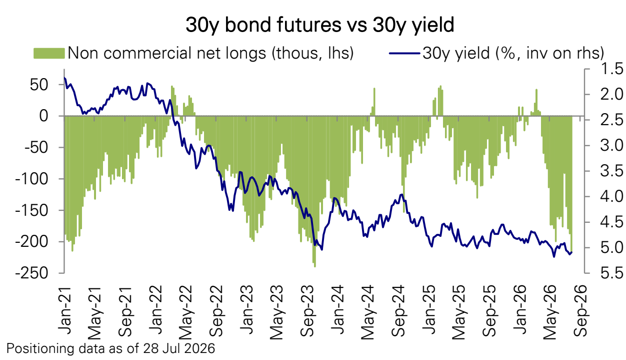
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 132: 10y Treasury notes futures positioning by asset managers and leveraged funds



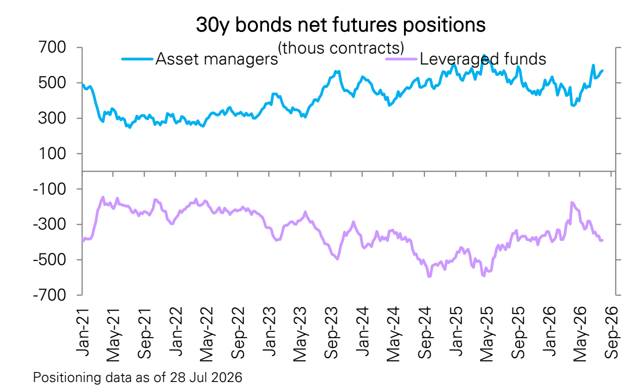
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 133: 15-25y Treasury bonds futures positioning



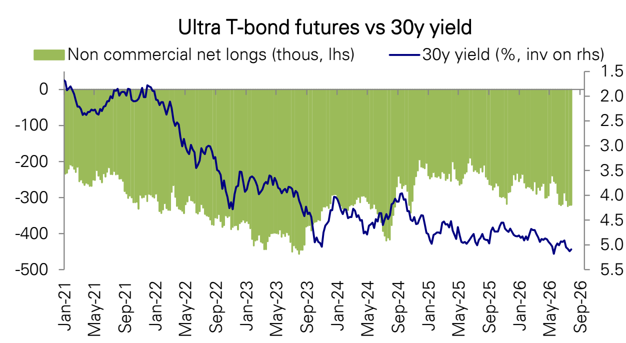
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 134: 15-25y Treasury bonds futures positioning by asset managers and leveraged funds



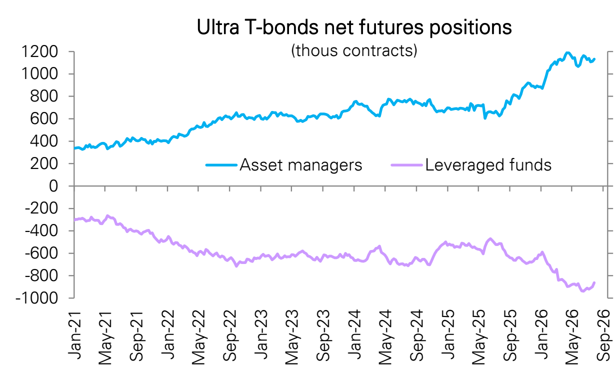
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 135: 25y+ Treasury bonds futures positioning



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

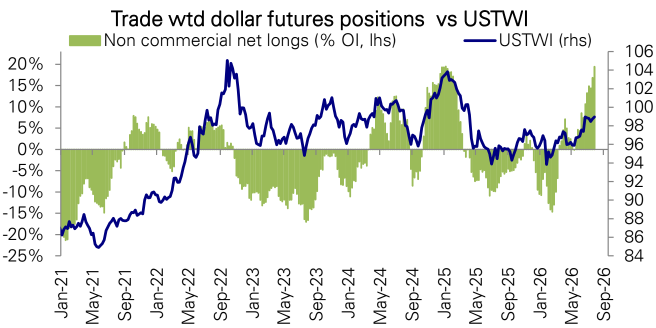
Figure 136: 25y+ Treasury bonds futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

FX Futures Positioning

Figure 137: US trade-weighted dollar positioning

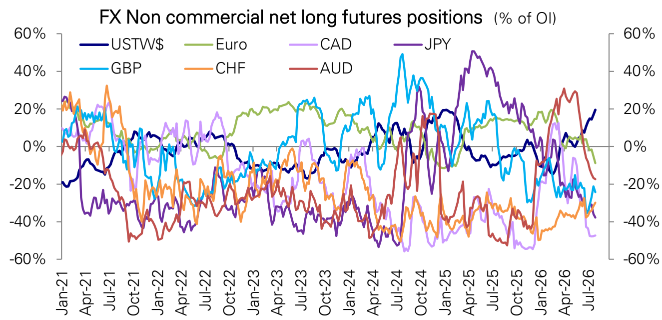


Trade wtd positions in JPY, EUR, GBP, AUD, CHF and CAD

Positioning data as of 28 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

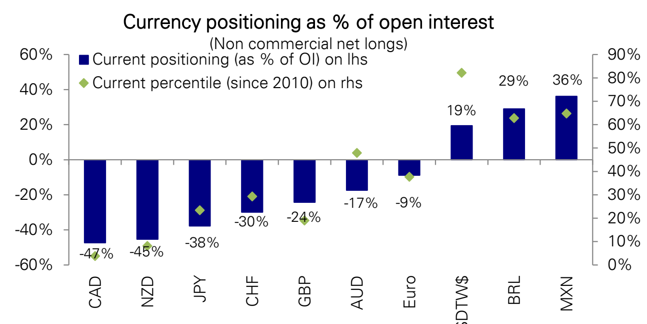
Figure 138: Major currency futures positioning



Positioning data as of 28 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

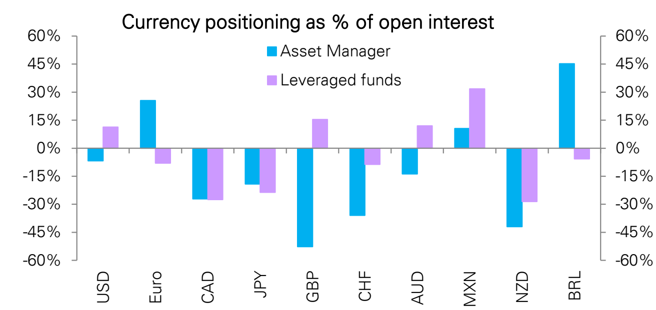
Figure 139: Currency futures positioning



Positioning data as of 28 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

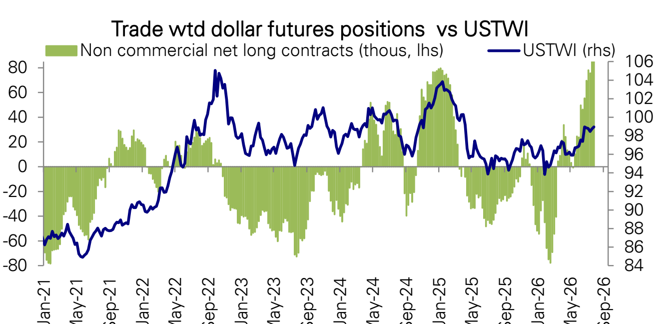
Figure 140: Currency futures positioning by asset managers and leveraged funds



Positioning data as of 28 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 141: US trade-weighted dollar positioning

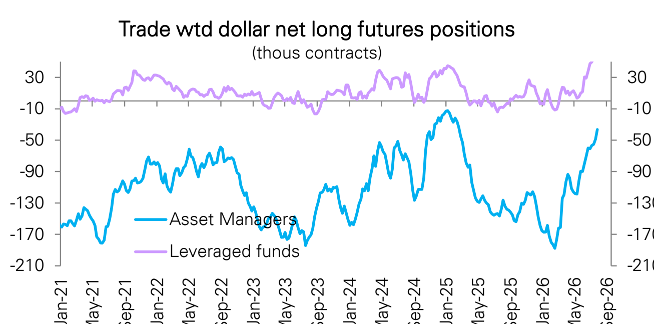


Trade wtd positions in JPY, EUR, GBP, AUD, CHF and CAD

Positioning data as of 28 Jul 2026

Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 142: US trade-weighted dollar positioning by asset managers and leveraged funds

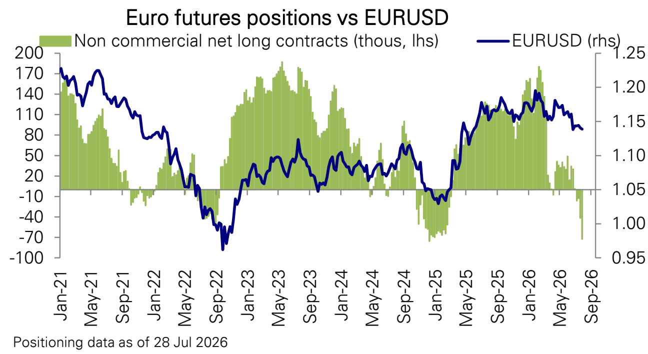


Trade wtd positions in JPY, EUR, GBP, AUD, CHF and CAD

Positioning data as of 28 Jul 2026

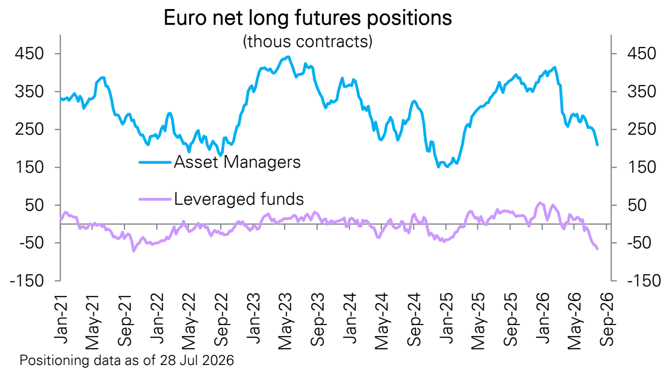
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 143: Euro futures positions



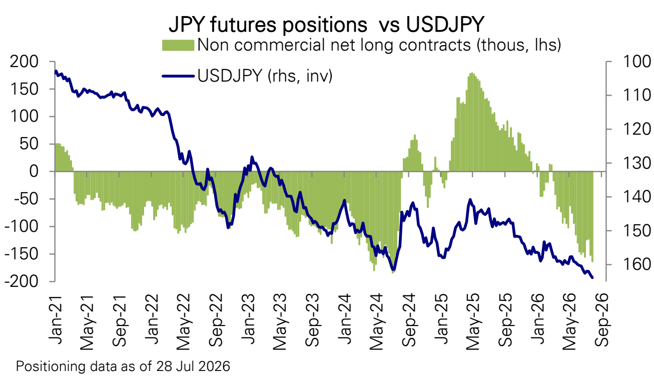
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 144: Euro futures positioning by asset managers and leveraged funds



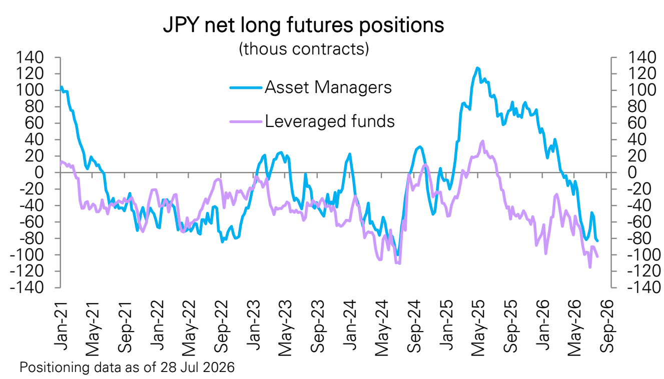
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 145: Yen futures positions



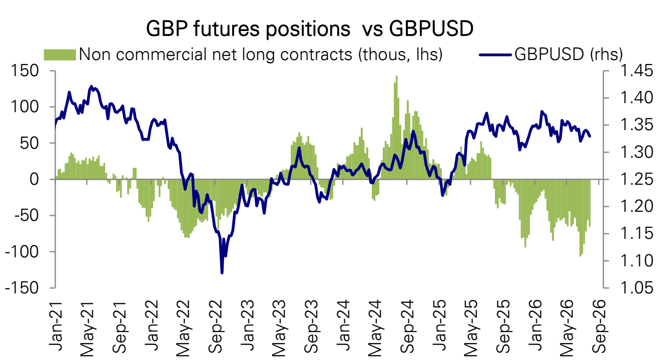
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 146: Yen futures positioning by asset managers and leveraged funds



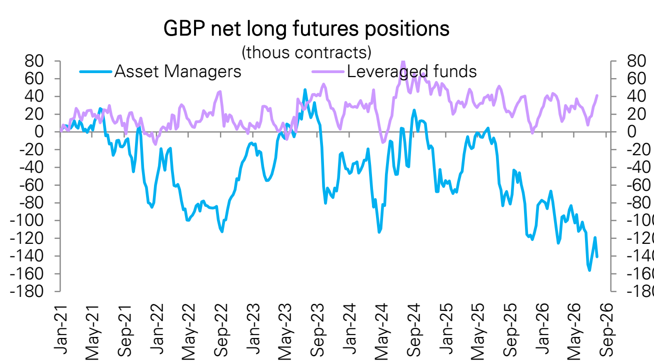
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 147: Sterling futures positions



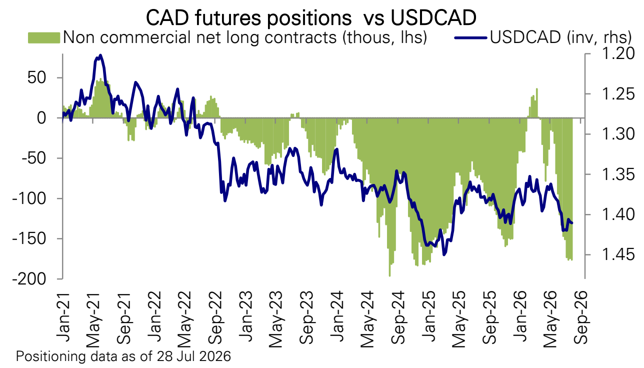
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 148: Sterling futures positioning by asset managers and leveraged funds



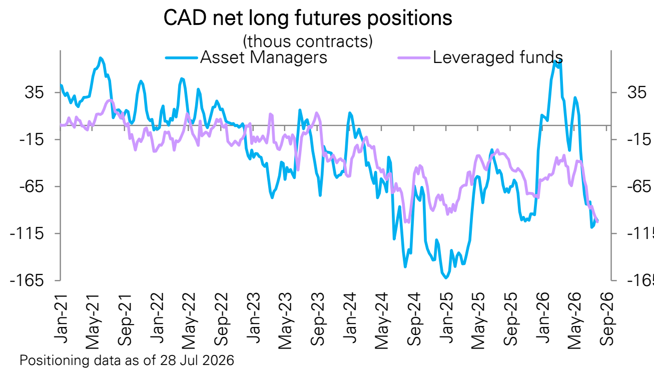
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 149: Canadian dollar futures positions



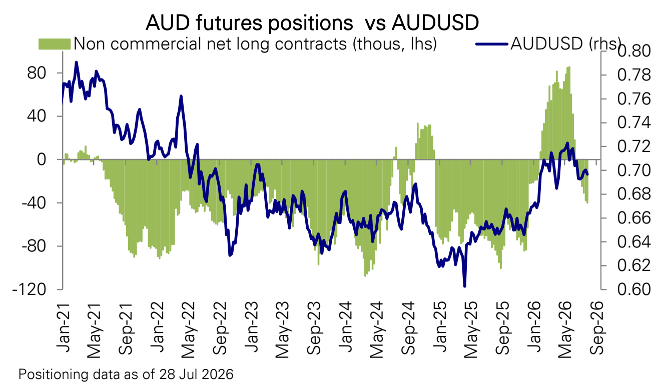
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 150: Canadian dollar futures positioning by asset managers and leveraged funds



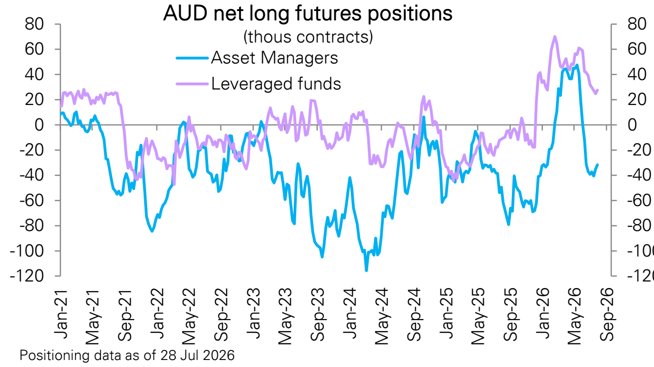
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 151: Aussie dollar futures positions



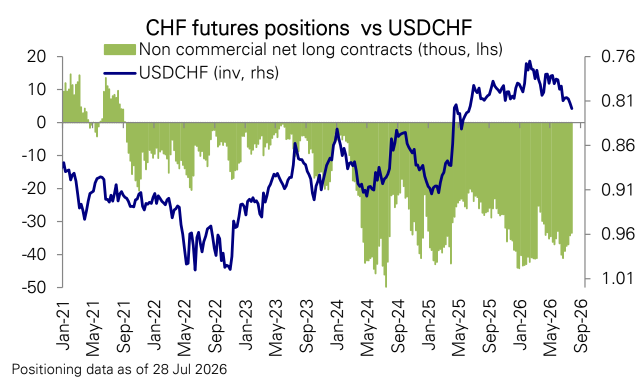
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 152: Aussie dollar futures positioning by asset managers and leveraged funds



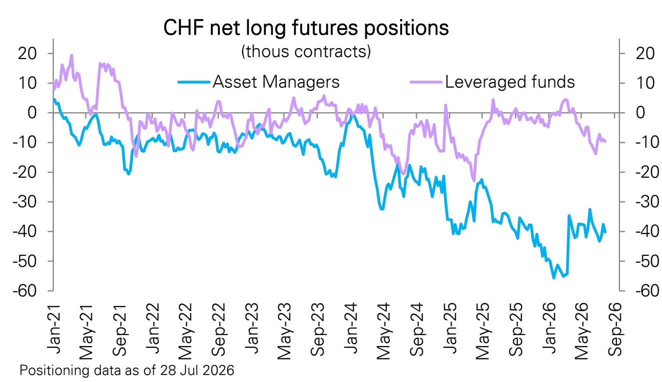
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 153: Swiss franc futures positions



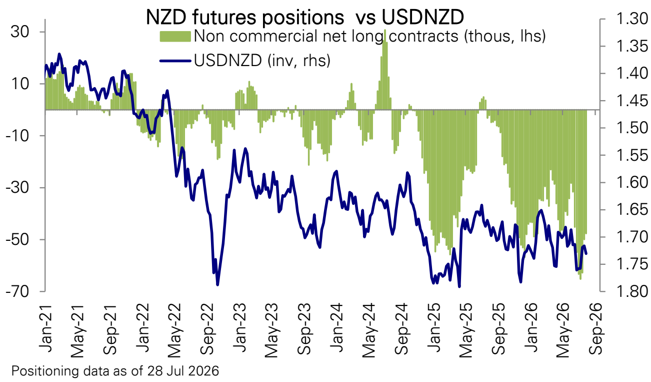
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 154: Swiss franc futures positioning by asset managers and leveraged funds



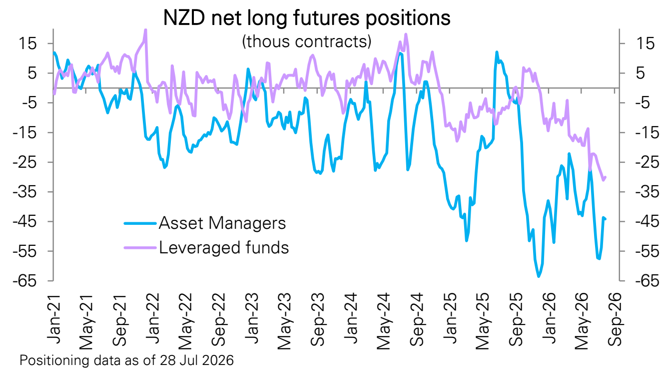
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 155: New Zealand dollar futures positions



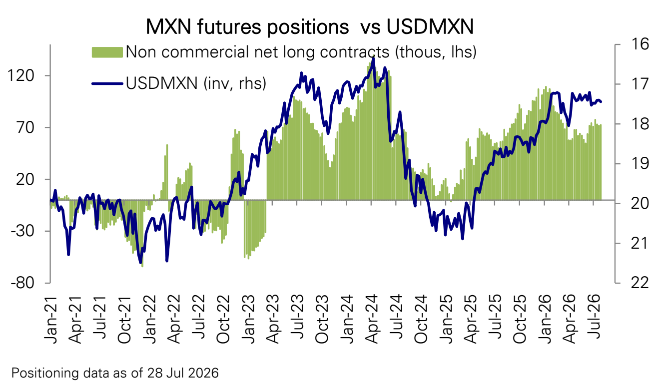
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 156: New Zealand dollar futures positioning by asset managers and leveraged funds



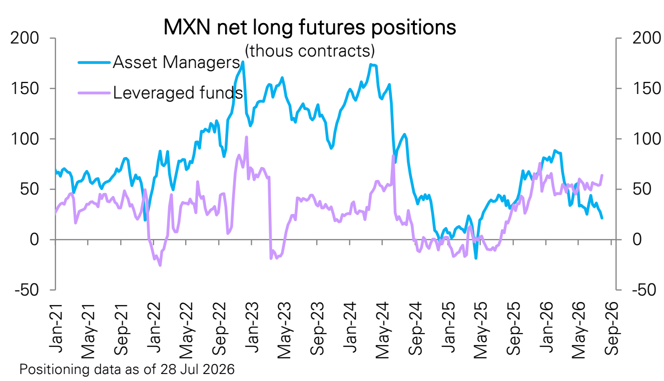
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 157: Mexican peso futures positions



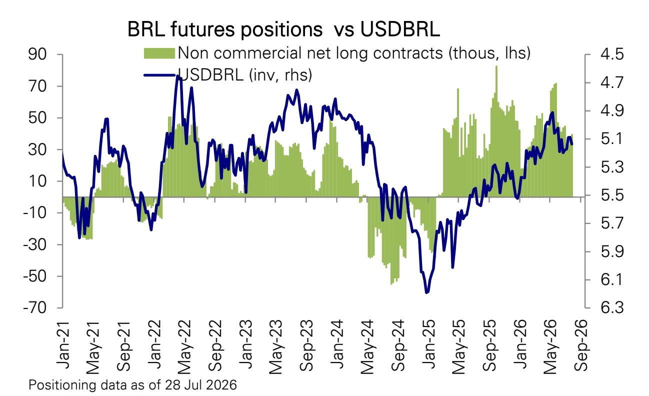
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 158: Mexican peso futures positioning by asset managers and leveraged funds



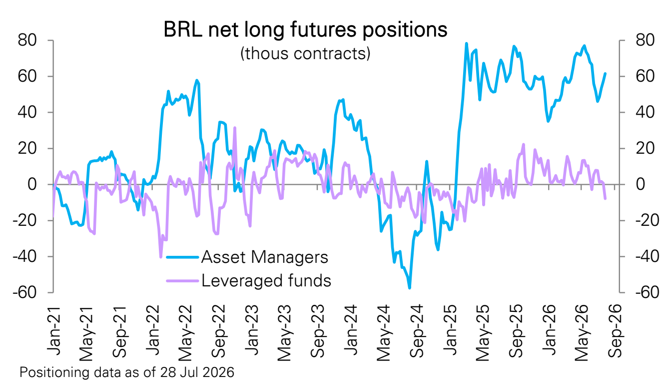
Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Figure 159: Brazilian real futures positions



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

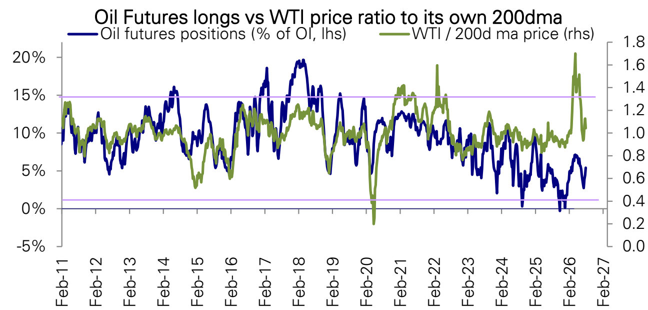
Figure 160: Brazilian real futures positioning by asset managers and leveraged funds



Source : CFTC, Haver Analytics, Deutsche Bank Asset Allocation

Commodity Futures Positioning

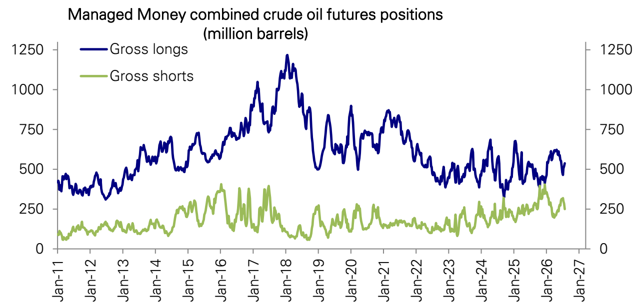
Figure 161: Oil futures positioning



Note: Net positions of combined WTI and Brent crude oil positions
Positioning data as of 28 Jul 2026

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

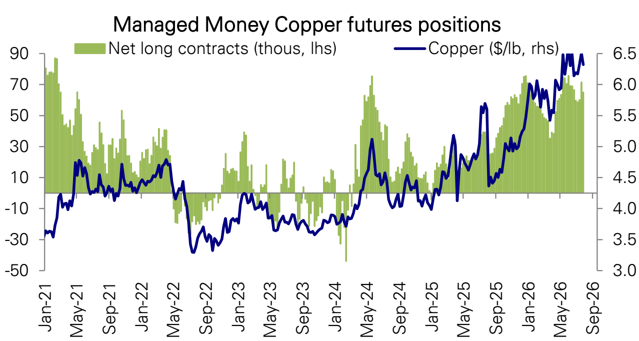
Figure 162: Oil futures gross longs and shorts



Positioning data as of 28 Jul 2026

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

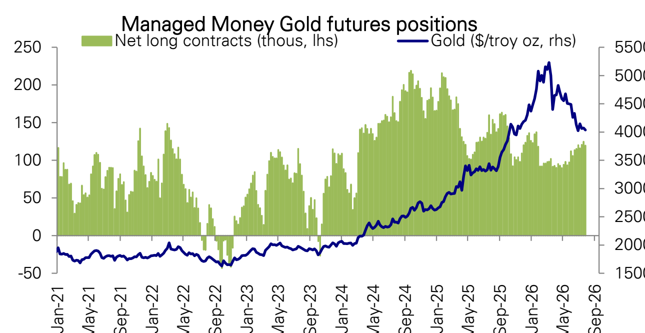
Figure 163: Copper futures positioning



Positioning data as of 28 Jul 2026

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

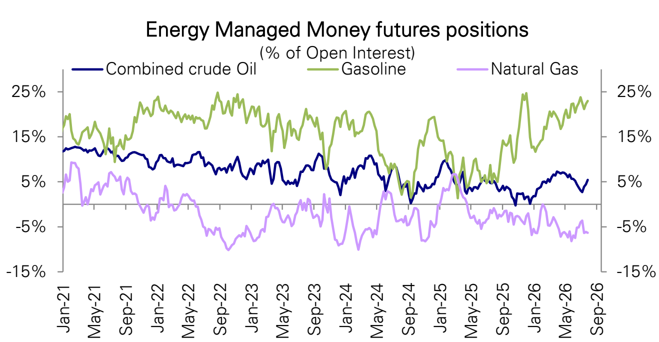
Figure 164: Gold futures positioning



Positioning data as of 28 Jul 2026

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

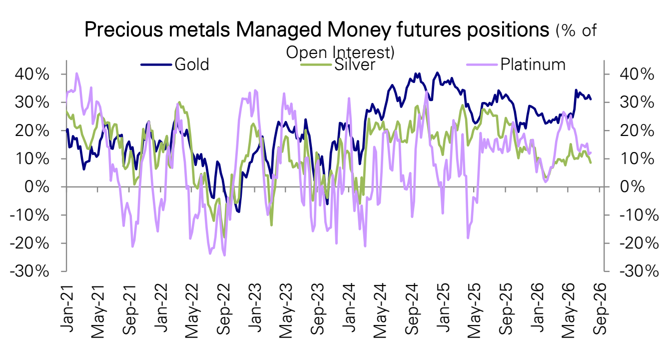
Figure 165: Energy futures positioning



Positioning data as of 28 Jul 2026

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

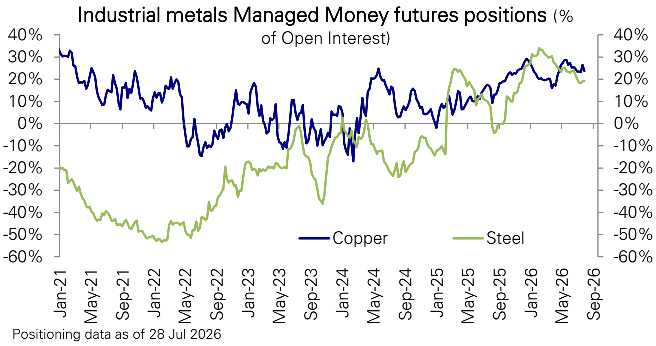
Figure 166: Precious metals futures positioning



Positioning data as of 28 Jul 2026

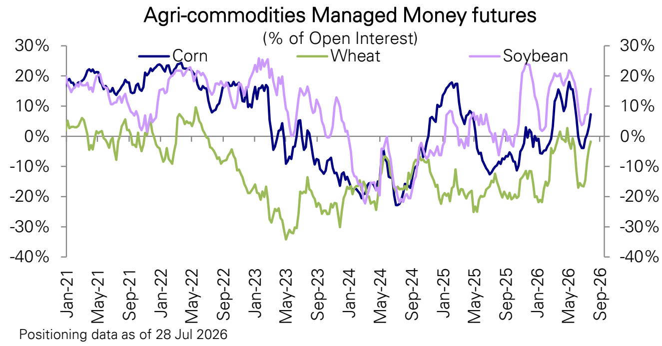
Source : CFTC, Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 167: Industrial metals futures positioning



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

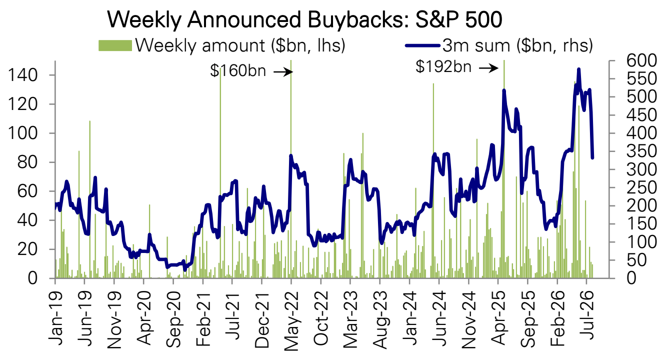
Figure 168: Agri commodities futures positioning



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

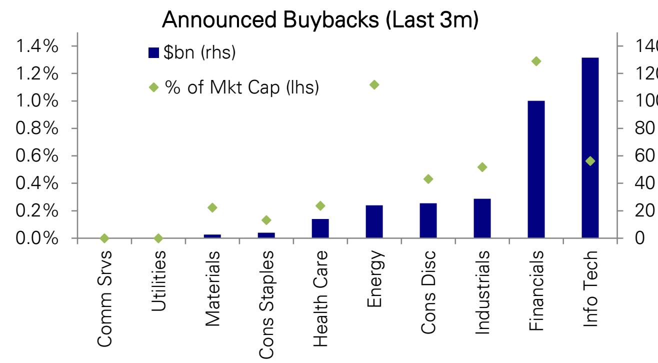
Buybacks Tracker

Figure 169: S&P 500 weekly announced buybacks



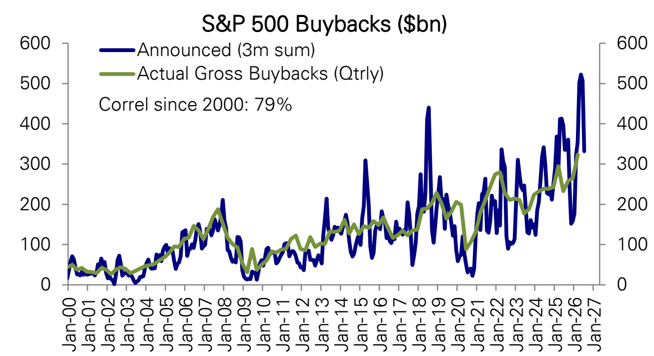
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 170: S&P 500 sectors announced buybacks



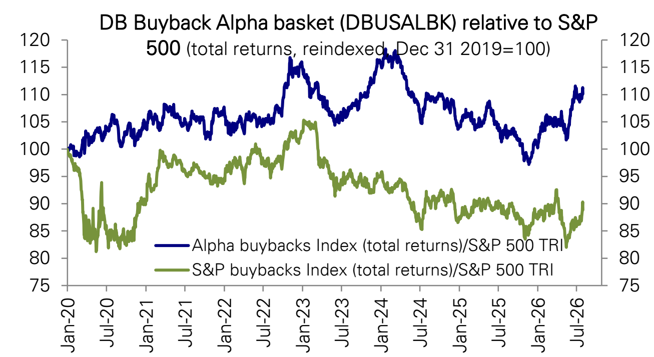
Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 171: S&P 500 announced and actual buybacks



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

Figure 172: Buyback baskets performance



Source : Bloomberg Finance LP, Deutsche Bank Asset Allocation

David Folkerts-Landau
Group Chief Economist and Global Head of Research

Pam Finelli COO and Head of Fixed Income Research	Steve Pollard Global Head of Company Research and Sales	Jim Reid Global Head of Macro and Thematic Research	Tim Rokossa Head of European Company Research
Matthew Barnard Head of Americas Company Research	Debbie Jones Global Head of Sustainability and Data Innovation, Research	Robin Winkler Head of German Macro Research	Sameer Goel Global Head of EM & APAC Research
Francis Yared Global Head of Rates Research	George Saravelos Global Head of FX Research	Peter Hooper Vice-Chair of Research	Nilendra de-Mel Head of APAC & Middle East Product Development

International Production Locations

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
Tel: (1) 212 250 2500

Deutsche Bank AG
Filiale Singapur
One Raffles Quay, South Tower,
Singapore 048583
TeL: +65 6423 8001