

# Weekly Macro Crowding Risk Brief

For Cross-Asset Pilot

Generated 2026-06-18T16:58:08Z

Muginn gemini-cli via gemini-cli | confidence medium

## Model Summary

Macro risk analysis indicates notable positioning extremes across asset classes based on available history. Equity index futures remain net short, with Nasdaq 100 futures experiencing a large weekly position change. In fixed income, 2-Year U.S. Treasury Note futures highlight upper tail positioning, while the underlying Treasury 10-2 spread remains uninverted at 29 bps with a stress score of 0. Foreign exchange markets show significant lower tail positioning, particularly in Euro FX and Japanese Yen futures.

## Weekly Notes

**Large Weekly Positioning Shift in Nasdaq 100:** Nasdaq 100 Futures experienced a large weekly position change, increasing by 5.40% of open interest. Despite this movement, the market remains net short at the 22.7 percentile over the 23 observations of available history.

Evidence: nasdaq100

**Fixed Income Upper Tail Positioning and Treasury Curve:** 2-Year U.S. Treasury Note Futures demonstrate upper tail positioning, reaching the 100.0 percentile of available history. This occurs as the underlying Treasury 10-2 spread rests at 29 basis points with zero curve inversion and a stress score of 0 across 13 observations of available history.

Evidence: us2y\_note, treasury

**Lower Tail Positioning and Reversals in FX:** Foreign exchange markets highlight pronounced lower tail positioning extremes. Euro FX Futures experienced a positioning reversal and sit at the 0.0 percentile of available history, mirrored by Japanese Yen Futures which are also net short at the 0.0 percentile.

Evidence: euro\_fx, japanese\_yen

## Treasury Curve Context

10Y-2Y spread 29 bps; curve inversion 0 bps; stress score 0 as of 2026-06-17.

## Market Evidence

Market	Net % OI	Percentile	Z	WoW % OI	Flags
S&P 500 Index Futures	-20.5%	18.2%	-0.71	2.23%	none
Nasdaq 100 Futures	-16.95%	22.7%	-0.75	5.4%	large weekly position change
10-Year U.S. Treasury Note Futures	-37.7%	59.1%	0.39	-0.31%	none
2-Year U.S. Treasury Note Futures	-39.31%	100.0%	2.42	3.09%	upper tail positioning
Euro FX Futures	-2.0%	0.0%	-1.87	-3.38%	lower tail positioning, positioning reversal
Japanese Yen Futures	-19.77%	0.0%	-1.95	-2.33%	lower tail positioning
WTI Crude Oil Futures	-3.37%	72.7%	0.57	-0.11%	none
Henry Hub Natural Gas Futures	-1.83%	97.7%	1.68	0.0%	upper tail positioning
Gold Futures	31.82%	77.3%	0.29	-1.9%	none
Copper Futures	25.23%	81.8%	0.99	-2.39%	none

# Market Notes

**S&P 500 Index Futures:** S&P 500 Index Futures is net short at the 18.2 percentile of available history, with a weekly net change of 2.23% of open interest.

**Nasdaq 100 Futures:** Nasdaq 100 Futures is net short at the 22.7 percentile of available history, marked by a large weekly position change and a net change of 5.40% of open interest.

**10-Year U.S. Treasury Note Futures:** 10-Year U.S. Treasury Note Futures remains net short at the 59.1 percentile of available history, showing a minor weekly net change of -0.31% of open interest.

**2-Year U.S. Treasury Note Futures:** 2-Year U.S. Treasury Note Futures displays upper tail positioning, sitting net short at the 100.0 percentile across the available history.

**Euro FX Futures:** Euro FX Futures indicates lower tail positioning and a positioning reversal, remaining net short at the 0.0 percentile of available history.

**Japanese Yen Futures:** Japanese Yen Futures shows lower tail positioning, net short at the 0.0 percentile of available history with a net weekly change of -2.33% of open interest.

**WTI Crude Oil Futures:** WTI Crude Oil Futures is net short at the 72.7 percentile of available history, with a weekly net change of -0.11% of open interest.

**Henry Hub Natural Gas Futures:** Henry Hub Natural Gas Futures exhibits upper tail positioning, net short at the 97.7 percentile of available history with flat weekly open interest change.

**Gold Futures:** Gold Futures is net long at the 77.3 percentile of available history, reporting a weekly net change of -1.90% of open interest.

**Copper Futures:** Copper Futures is net long at the 81.8 percentile of available history, with a weekly net change of -2.39% of open interest.

## Caveats

Risk analysis relies on a limited available history of 23 observations for futures markets and 13 observations for Treasury data.

Market positioning and rolling window metrics are backward-looking and do not ensure future market behavior.

## Source Dates And Provenance

COT 2026-06-09 | Treasury 2026-06-17 | Muginn 2026-06-18T16:58:08Z

Evidence hash 100c2d77cb5de62c03798aad9dd05f4d20a5026847d66cbee2abfd6a944711f4 | Output hash ec657861020c14e475df9b3b6791ae335421b89b3c42cf83d7d1580194e26a2a

Risk analytics only. Not investment advice.