FinzData

FINZDATA WEEKLY INSTITUTIONAL EDITION

Liquidity, Capital Flows & Positioning

Week to November 20, 2026

With systematic flow and the Q3 2026 13F season

Built for AI, quants, data scientists and financial analysts who backtest.
Clean data. Real insights. Real alpha.

Source: FinzData (finzdata.com/research/weekly)

EXECUTIVE SUMMARY

FinzData

Liquidity held. Positioning broke.

Fed net liquidity rose $23bn over four weeks while the Nasdaq-100 fell 10.4% in five sessions.

Nasdaq-100	Nvidia	Gold	Long Treasuries	Fed net liquidity	Anthropic (ANT)
−10.4%	**−22.9%**	**−9.5%**	**+2.6%**	**+$23bn**	**+7.1%**
worst since Mar 2020	−48% from Oct 6	copper −9.9%	10-year yield 4.91%	over four weeks	on its $83 IPO price

Crowded longs

Leveraged funds at the top of their Nasdaq-100 range; AI hardware the broadest 13F buy

→

A shock to AI leaders

Nvidia −22.9% on the week; SMH −17.8%

→

Forced selling

Trend and volatility-target funds sell; dealers short gamma; gold and copper liquidated

→

The bid

Treasuries +2.6%; ETFs +$9.1bn; $81bn Anthropic IPO absorbed

Liquidity was rising, credit held and the dollar barely moved. What broke was ownership: the most crowded positions in the market were sold at once, wherever they were liquid.

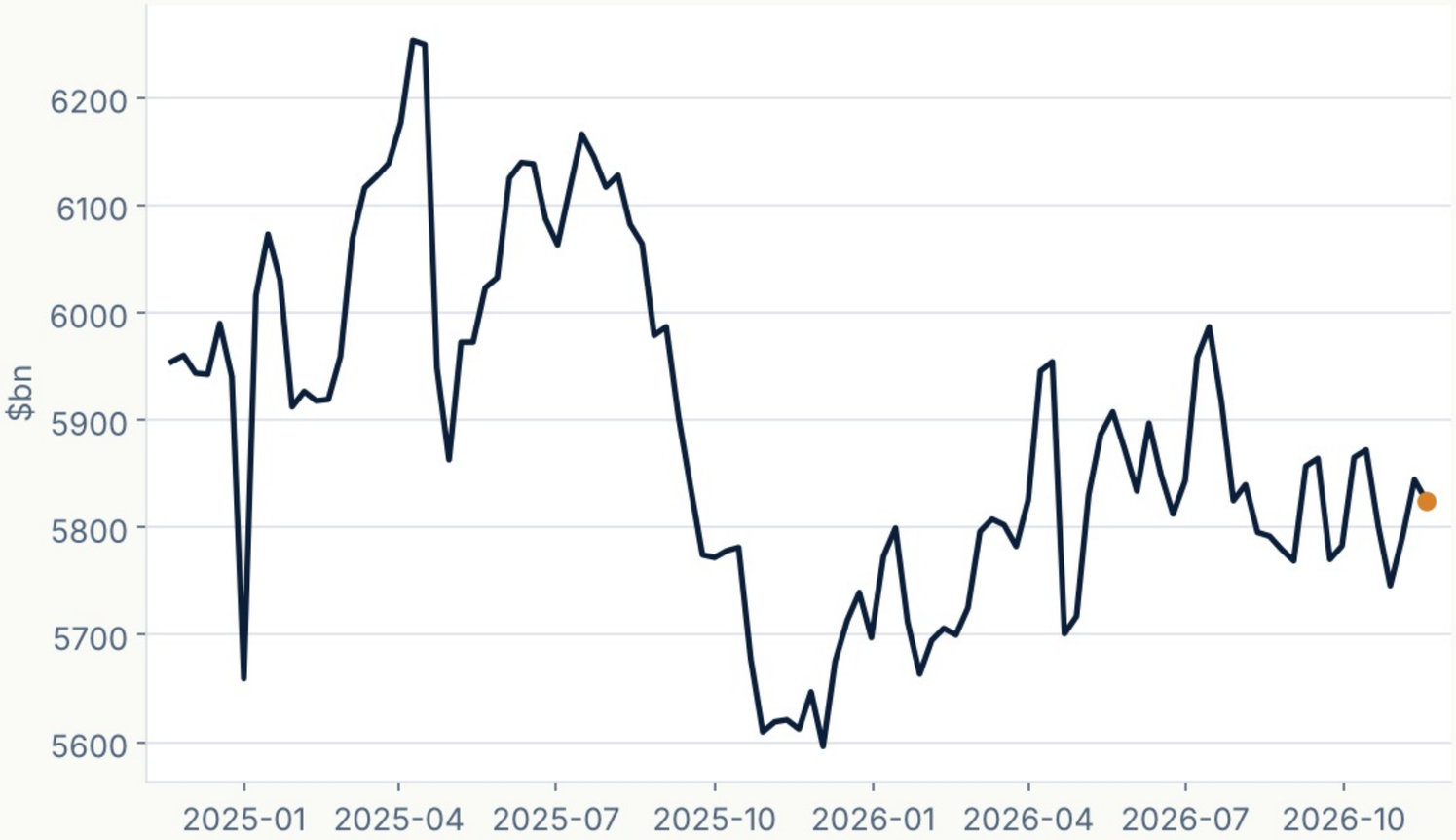
Source: FinzData (Federal Reserve H.4.1, US Treasury, CFTC, SEC 13F, issuer ETF files, index, equity and futures bars); Citadel Securities GMI, The Week Ahead (data to Nov 20, 2026); Wells Fargo Securities, Wells Flows (Nov 19, 2026); Anthropic prices as reported

LIQUIDITY

FinzData

Net liquidity rose $23bn over four weeks

Fed assets less the Treasury General Account and reverse repo: $5,825bn as of November 18, 2026.



Latest level, November 18, 2026

$5,825bn

1-week change

−20bn

4-week change

+23bn

13-week change

+33bn

1-year change

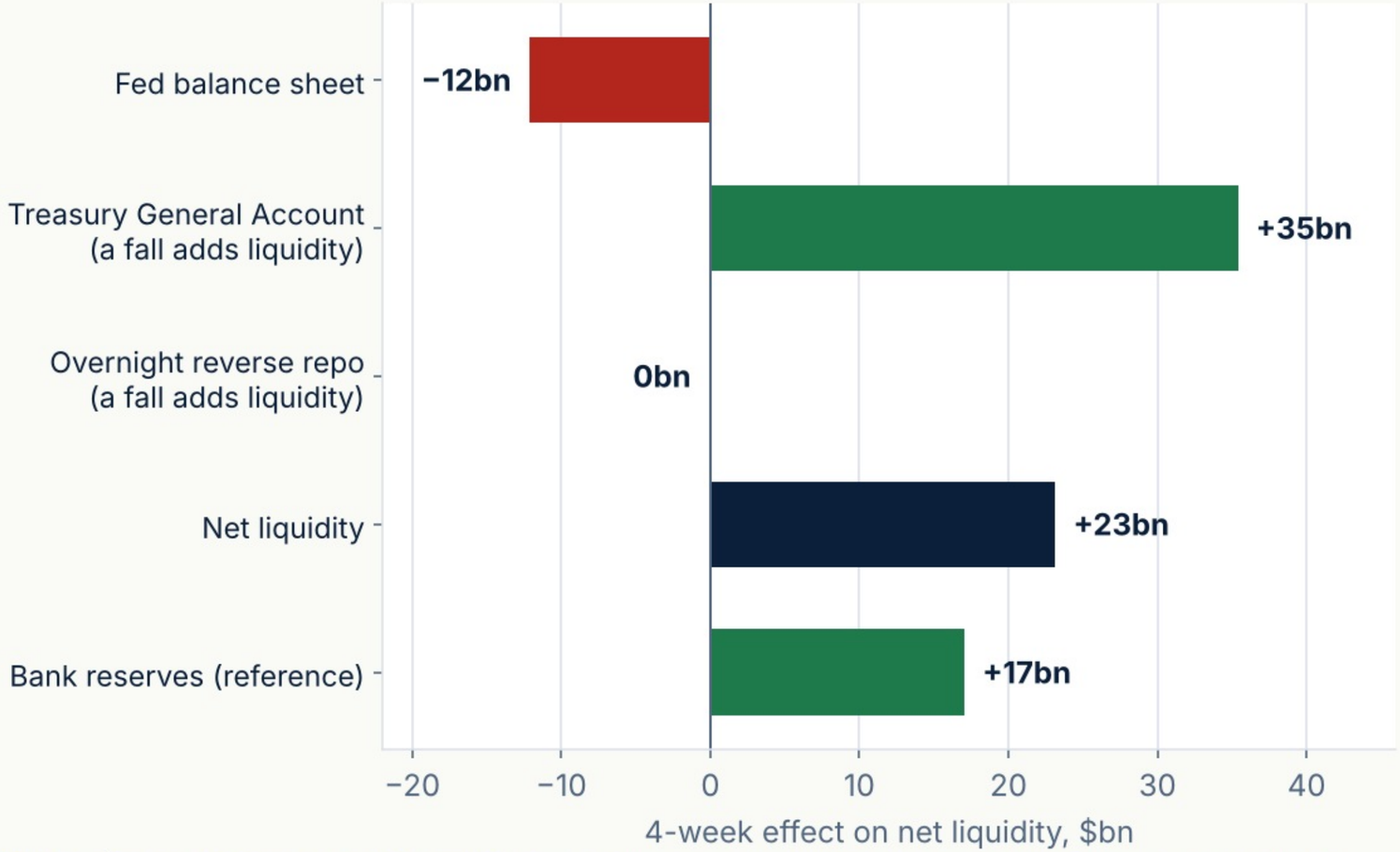
+204bn

Source: FinzData (Federal Reserve H.4.1, US Treasury). Series: FED_NET_LIQUIDITY, $bn, weekly.

FinzData

A falling Treasury balance did the lifting

Four-week effect on net liquidity: TGA +35bn, Fed balance sheet −12bn, reverse repo flat at $0.3bn.



Treasury General Account
$917bn
4 weeks −35bn

Bank reserves
$2,980bn
4 weeks +17bn; 1 year +125bn

Overnight reverse repo
$0.3bn
Near zero

Source: FinzData (Federal Reserve H.4.1, US Treasury). Bars show each component's effect on net liquidity; reserves shown for reference.

FinzData

Money growth is running at 6.7% a year

M2 is $23,508bn. Conditions gauges predate the November 20 selloff and will be the series to watch next week.

Series	As of	Latest	4 weeks	13 weeks	1 year
M2 money supply	2026-10-05	$23,508bn	+168bn	+298bn	+1,471bn
Money market fund assets	2026-04-01	$8,441bn	+152bn	+251bn	+960bn
G3 central bank assets	2026-10-01	$17,367bn	−157bn	−127bn	−1,004bn
Chicago Fed NFCI (negative = loose)	2026-11-13	-0.48	0.00	+0.07	+0.03
St. Louis Fed financial stress	2026-11-13	-0.87	−0.23	−0.04	−0.55

Reading the table

Dollar money is growing while the G3 balance sheet shrinks by about $1.0tn a year: the liquidity impulse is domestic and comes from the Treasury's cash balance and bank reserves, not from central bank purchases. For the two conditions gauges, a fall (green) is an easing.

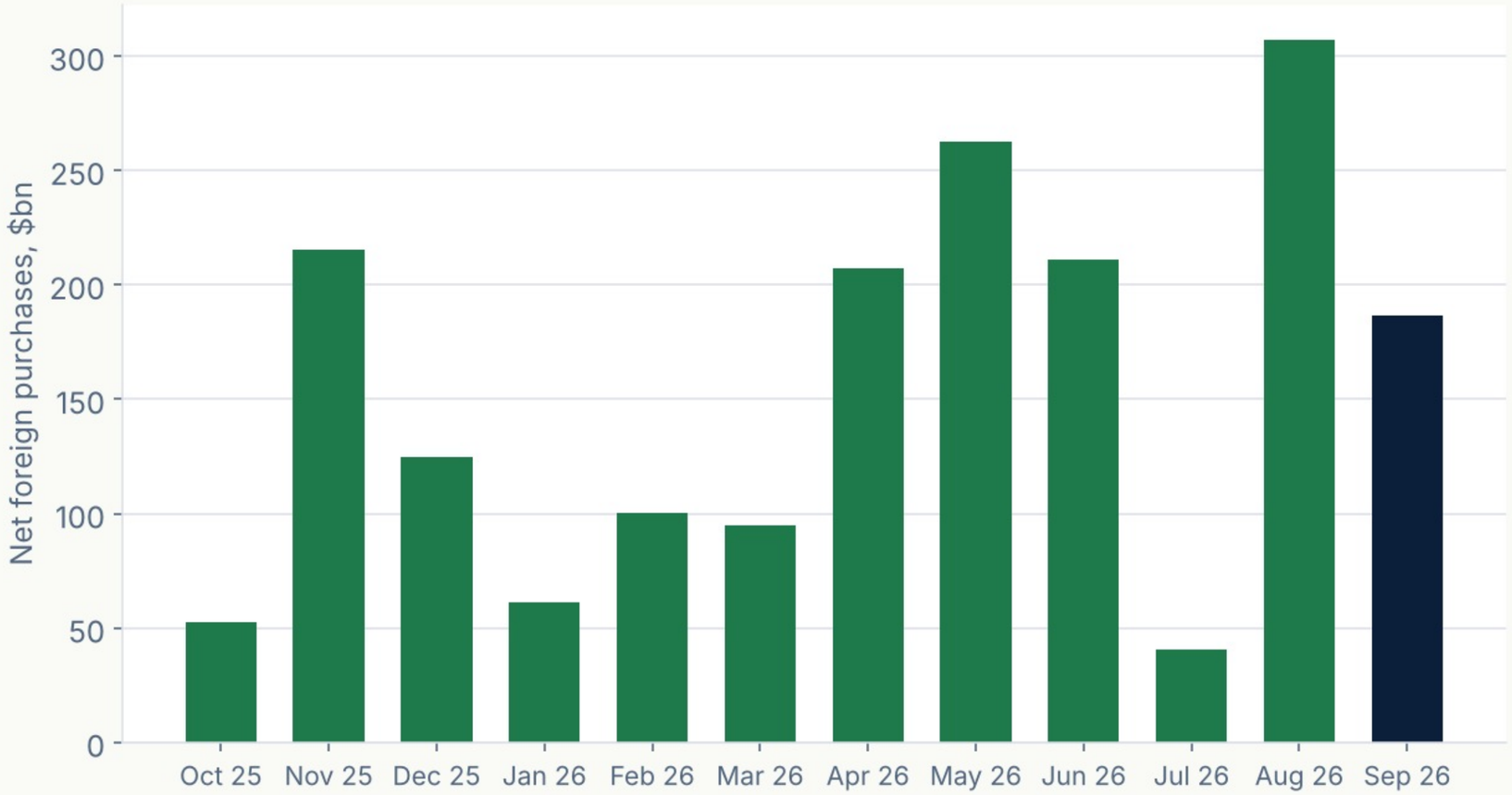
Source: FinzData (Federal Reserve, FRED). Each row shows its own as-of date; G3 = Fed, ECB and Bank of Japan assets in US dollars.

CAPITAL FLOWS

FinzData

Foreign buying slowed to $187bn in September

Net foreign purchases of US long-term securities, down from $307bn in August; $1,865bn over twelve months.



All long-term securities

$187bn

August $307bn; 12 months $1,865bn

US Treasuries

$81bn

August $109bn; 12 months $360bn

Treasuries, official buyers

$28bn

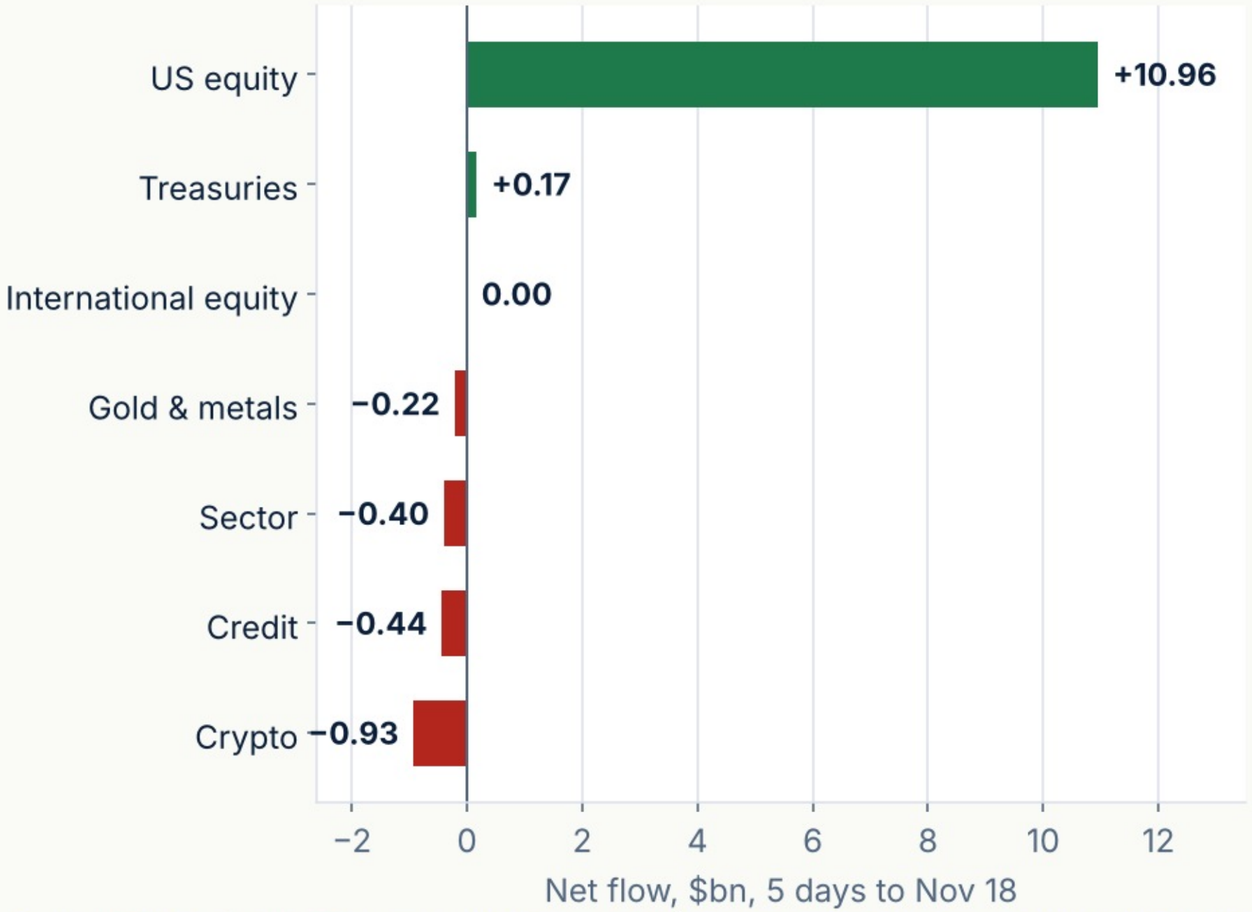
August $18bn; 12 months $54bn

Source: FinzData (US Treasury TIC survey). Monthly, $bn; latest month September 2026.

FinzData

ETF buyers added $9.1bn into the drawdown

Five days to November 18 across 22 of the largest US-listed ETFs: US equity +$11.0bn, everything else flat to negative.



Inflows		Outflows	
SPY	+$8.70bn	SHY	−$1.12bn
IVV	+$1.56bn	HYG	−$1.07bn
SGOV	+$1.19bn	IEF	−$1.04bn
BIL	+$0.77bn	IBIT	−$0.72bn
XLK	+$0.59bn	XLE	−$0.50bn

Core S&P 500 funds and T-bill funds took the money; short and intermediate Treasuries and high yield gave it up. A bid for beta and cash at once.

Source: FinzData (issuer ETF shares outstanding x NAV). Flow = change in shares x NAV; 22 of 30 tracked funds measured this week.

FinzData

Crypto vehicles are losing capital

Spot bitcoin ETFs −$3.86bn over four weeks; stablecoin supply −$15.1bn over 28 days.

Spot bitcoin ETFs

1 week

−$1.01bn

4 weeks

−$3.86bn

Led by IBIT −$629m, FBTC −$155m, GBTC −$73m

Spot ether ETFs

1 week

−$146m

4 weeks

−$1.38bn

Led by ETHA −$107m, ETH −$30m, ETHB −$8m

Stablecoin supply

7 days

−$3.22bn

28 days

−$15.13bn

Total supply $286.3bn as of November 18

Crypto ETF redemptions and a shrinking stablecoin float both predate the equity break. On-chain dollar liquidity was contracting while Fed net liquidity was rising.

Source: FinzData (spot crypto ETF flows; stablecoin supply). Week = 5 trading days to November 18, 2026.

FinzData

The worst Nasdaq-100 week since March 2020

Nasdaq-100 −10.4%, S&P 500 −8.6% to 6,910. VIX closed at 35.9, its highest close since April 2025.

Nasdaq-100, week	S&P 500, week	VIX close, Nov 20	Implied correlation, 1M
−10.4%	**−8.6%**	**35.9**	**36**
10 weeks this bad since 2000	11.6% below the October 6 high	From 19.3 a week earlier	From 12: index risk repriced



Narrow at the top, broad underneath

The equal-weight S&P 500 fell 6.2% against 8.6% for the cap-weighted index. NVDA lost 22.9% on the week and is 48% below its October 6 high.

Index risk, not single-stock risk

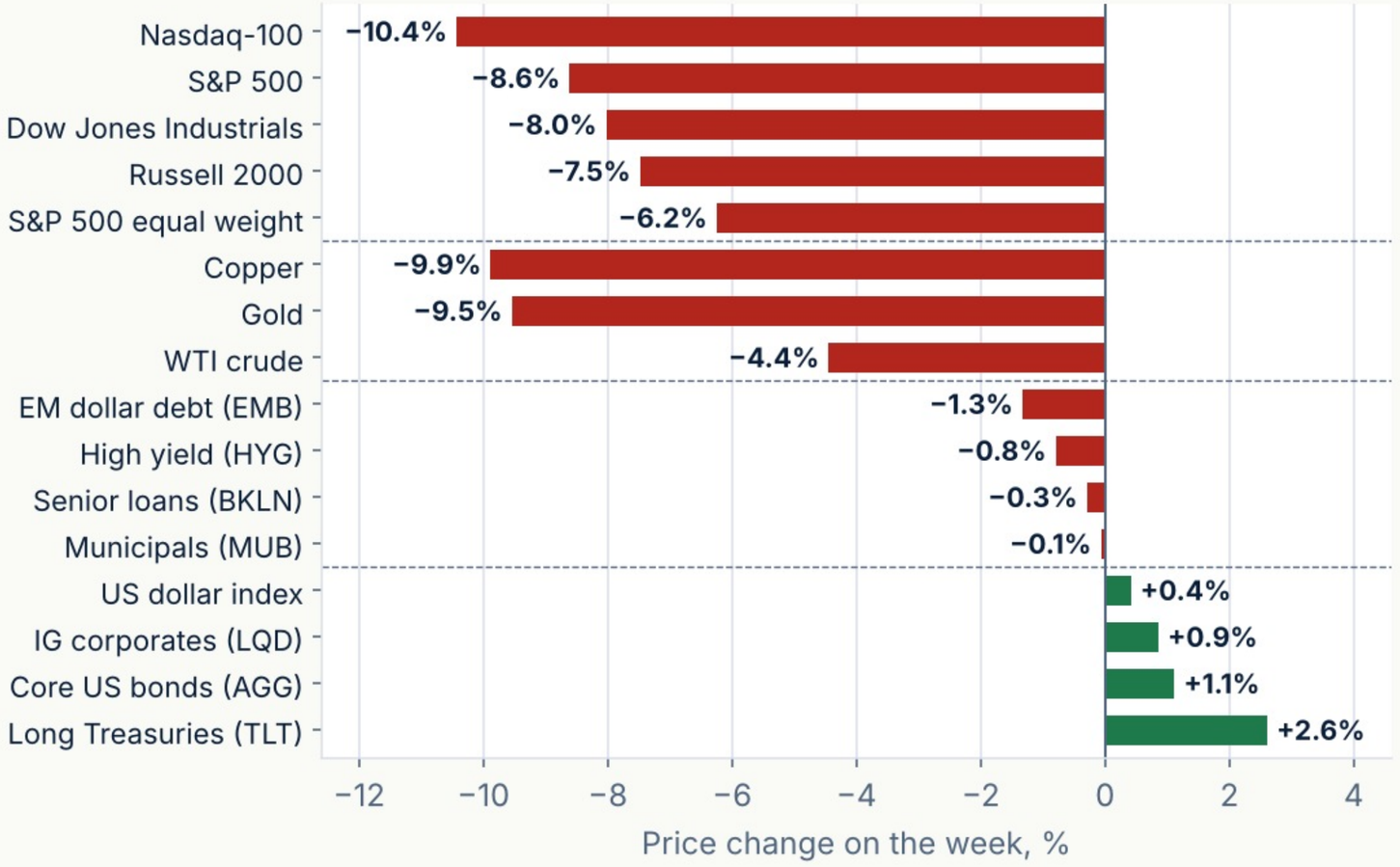
Implied correlation tripled and the VVIX reached 138. Investors bought index protection faster than they sold stocks.

Source: FinzData (index and equity daily bars; Cboe volatility and correlation indexes). Week = November 13 close to November 20 close.

FinzData

Stocks, gold and copper fell. Treasuries rose.

S&P 500 −8.6%, gold −9.5%, copper −9.9%; long Treasuries +2.6%, high yield only −0.8%.



Reading the chart

This was liquidation, not rotation. Gold and copper fell as far as equities, which is what forced selling of crowded, liquid longs looks like. The money went to Treasuries: long bonds gained 2.6%.

Credit bent but held. High yield lost 0.8%, less than a tenth of the S&P 500's fall, and the dollar index moved +0.4%. No funding stress, no dash for dollars.

Source: FinzData (index, ETF and continuous futures daily bars). Price change, November 13 close to November 20 close; futures back-adjusted across rolls.

FinzData

All eleven sectors fell; six are above the October high

Technology −12.5% on the week and −26.2% since October 6. Consumer Staples −2.0% and +10.6%. Energy leads the year at +35.3%.

	1 week	1 month	Since Oct 6 high	Year to date
Technology	−12.5%	−19.6%	−26.2%	+3.5%
Comm. Services	−8.0%	−9.2%	−10.4%	−15.0%
Industrials	−7.4%	−6.3%	−8.9%	+0.8%
Materials	−7.4%	−5.6%	−2.8%	+6.6%
Financials	−7.0%	−2.1%	+1.0%	−0.4%
Energy	−6.9%	−11.0%	−5.1%	+35.3%
Cons. Discretionary	−6.3%	−2.6%	+0.7%	−5.8%
Health Care	−6.1%	−1.4%	+6.1%	+14.5%
Real Estate	−4.3%	+0.2%	+3.3%	+5.2%
Utilities	−3.1%	+1.9%	+3.7%	+0.0%
Consumer Staples	−2.0%	+3.1%	+10.6%	+16.5%
S&P 500	−8.6%	−10.3%	−11.5%	+1.2%
S&P 500 equal weight	−6.2%	−3.9%	−2.3%	+8.3%

Reading the map

Every sector fell on the week. Since the October 6 index high, 6 are higher: Financials, Cons. Discretionary, Health Care, Real Estate, Utilities and Consumer Staples. The index drawdown is a Technology and Communication Services drawdown.

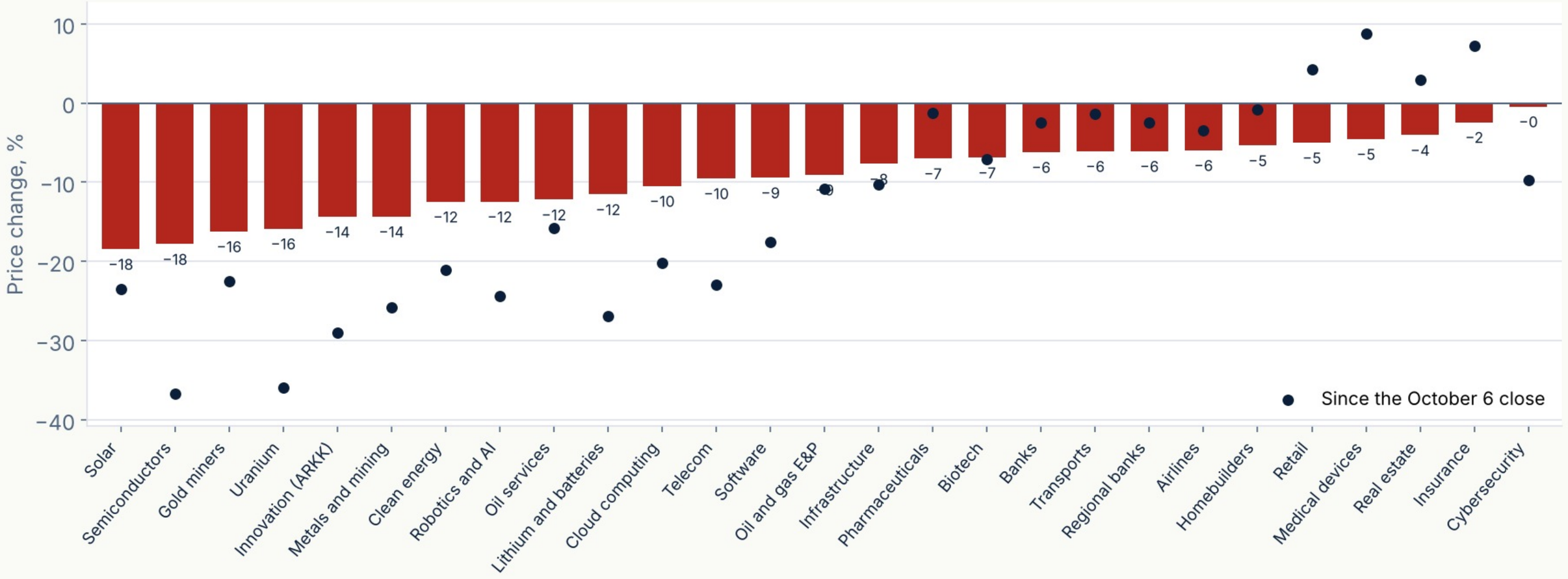
The equal-weight S&P 500 is +8.3% on the year against +1.2% for the cap-weighted index. The average stock has held up; the largest have not.

Source: FinzData (sector ETF daily bars: XLK, XLC, XLI, XLB, XLF, XLE, XLY, XLV, XLRE, XLU, XLP, SPY, RSP). Price change to the November 20, 2026 close.

FinzData

Chips, solar and miners fell hardest; cybersecurity held

Solar −18.4%, Semiconductors −17.8%, Gold miners −16.2% on the week. Cybersecurity −0.4%, Insurance −2.4%.

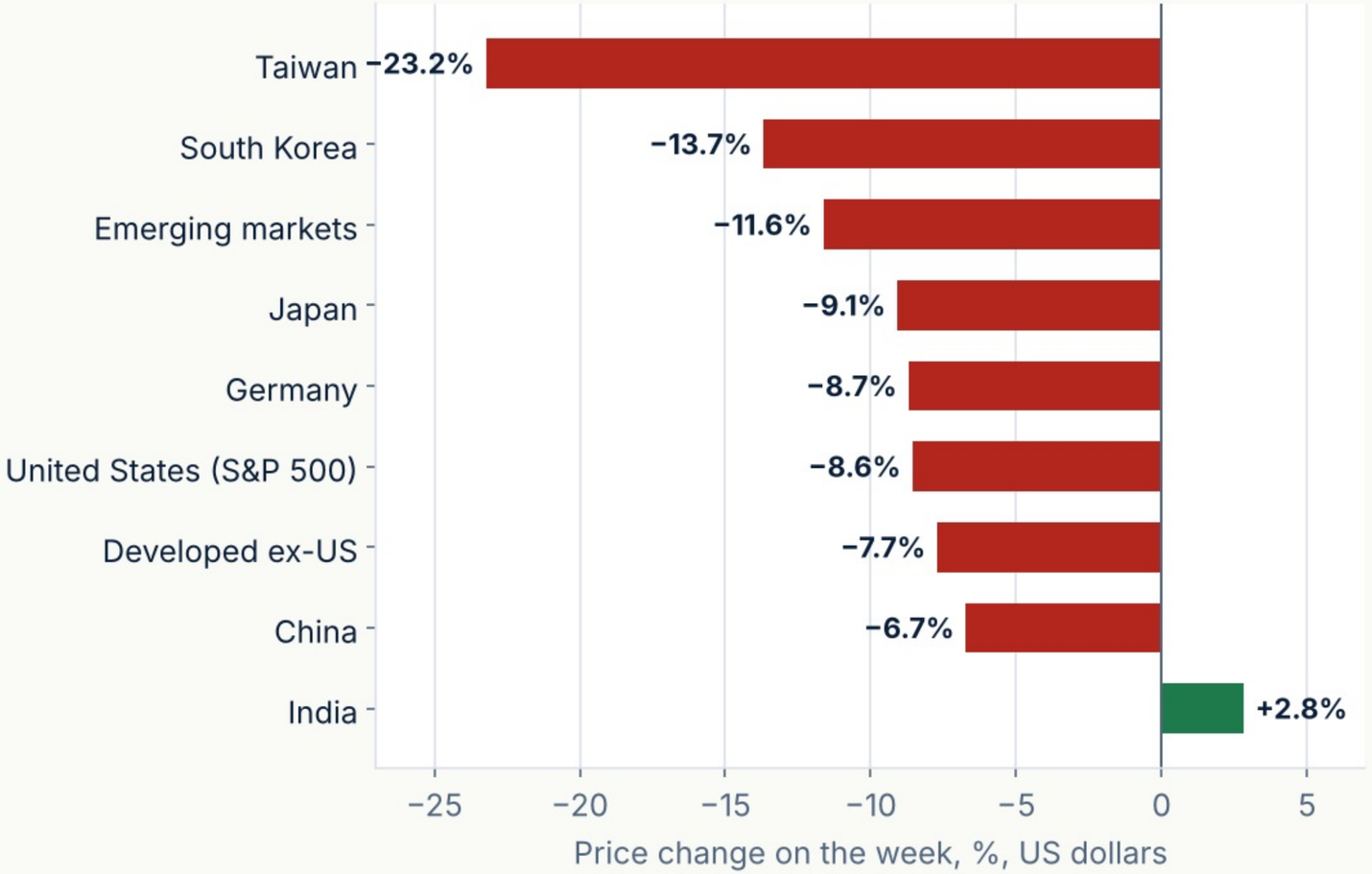


Source: FinzData (industry ETF daily bars, 27 funds). Bars: November 13 close to November 20 close. Dots: since the October 6 close.

FinzData

The selloff followed the chip supply chain

Taiwan −23.2% and South Korea −13.7% on the week in US-listed ETFs; India rose +2.8%.



Taiwan, year to date
+17.7%
after the week's fall

South Korea, year to date
+26.8%
after the week's fall

The two markets most exposed to AI hardware fell furthest and are still the year's leaders. Markets with little chip exposure, India and Germany among them, were touched least. This was one trade unwinding, not a global growth scare.

Source: FinzData (US-listed country ETF daily bars: EWT, EWY, EEM, EWJ, EWG, SPY, EFA, FXI, INDA). US dollar price change; year to date from the December 31, 2025 close.

FinzData

AI hardware has lost a third since October 6

SMH −36.7%, Nvidia −47.5%, Micron −43.1% from the October 6 close. Apple is higher; Amazon and Microsoft are down less than 9%.



A hardware drawdown first

Compute suppliers and chip makers took the largest losses. CoreWeave has lost more than half its value and Nvidia 48%.

The platforms held

Microsoft (−8.5%), Amazon (−3.7%) and Apple (+2.7%) are near their October levels. The repricing is about who captures AI spending.

Still the most owned

13F data show these are the names institutions added in the third quarter. See the 13F slides.

Source: FinzData (equity and ETF daily bars). Price change from the October 6, 2026 close to the November 20 close; week = November 13 to November 20.

FinzData

Anthropic: the largest IPO ever, into the break

$81.3bn raised at $83, above the $70 to $78 range. ANT closed its first week at $88.91, +7.1% on the offer.

IPO price, Nov 18	Raised	First close, Nov 19	Close, Nov 20
$83	**$81.3bn**	**$97.17**	**$88.91**
Range $70 to $78; 980m shares	The largest IPO on record	+17.1% on the offer; 846m+ shares	−8.5% on the day; +7.1% on the offer



A fade, not a failure

ANT lost 20% from its opening print to Friday's close, yet finished above its offer while the Nasdaq-100 fell 10.4%.

$81bn of new AI equity in the worst week since 2020

Investors funded the largest equity sale on record while the rest of the AI complex was being sold.

Supply ahead

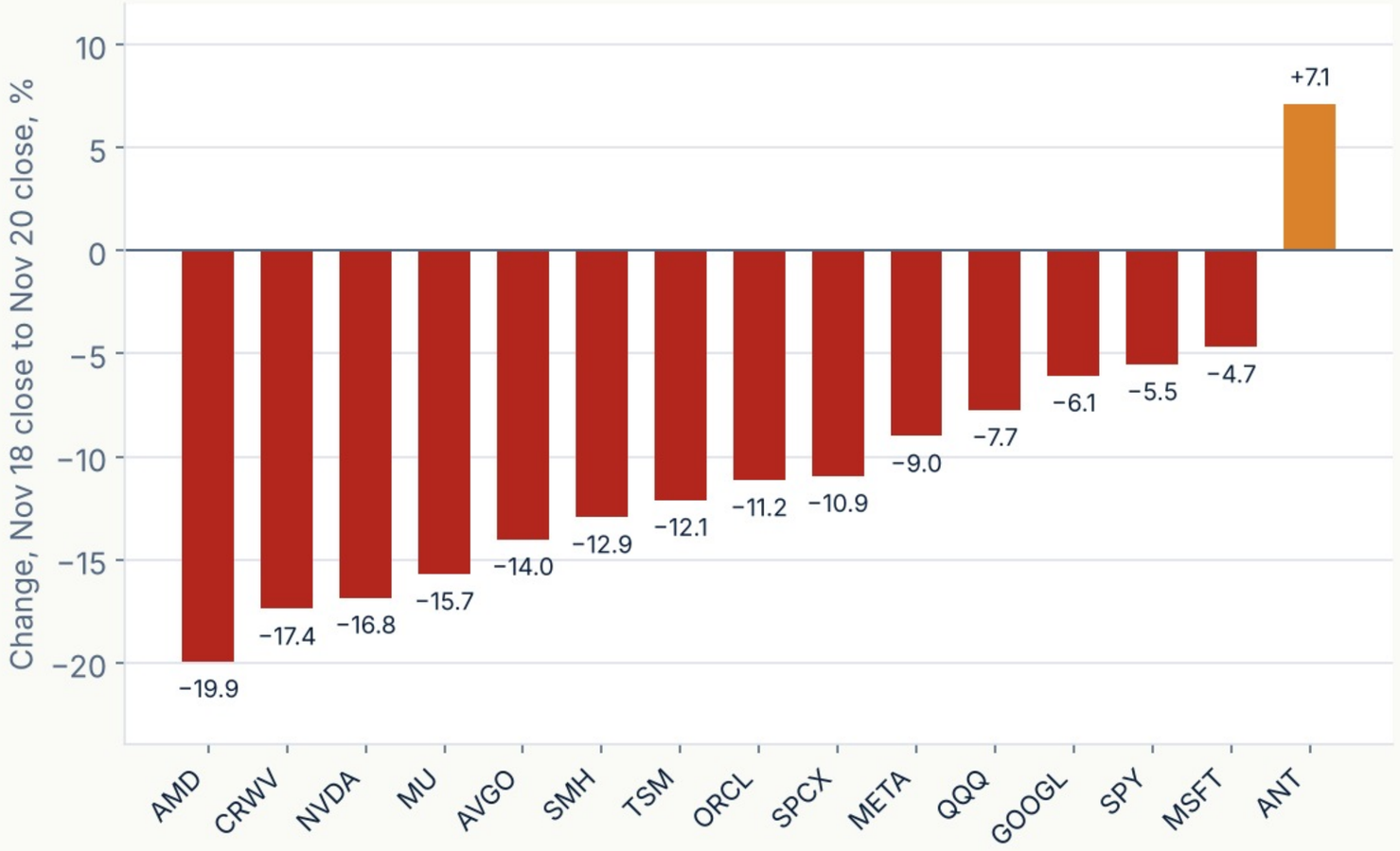
Our S-1 research: staged lock-up releases at days 27, 48, 62 and 76; most holders are locked for up to 180 days.

Sources: Anthropic pricing announcement (Nov 18, 2026); Nasdaq prices as reported by CNBC and Citadel Securities GMI; S-1 terms from FinzData research (Anthropic's IPO, by the numbers). FinzData chart.

FinzData

ANT held its offer while AI hardware lost 13%

From the November 18 close, when the IPO priced, to November 20: ANT +7.1% on its offer, SMH −12.9%, Nvidia −16.8%.



The buyer was retail

Citadel Securities reports ANT was the largest net retail purchase on its platform on both Thursday and Friday, while retail sold every sector on Friday.

What changes on Monday

Listed options on ANT begin trading November 23, with expirations out to January 2029. Hedging and short exposure become possible for the first time.

Index demand

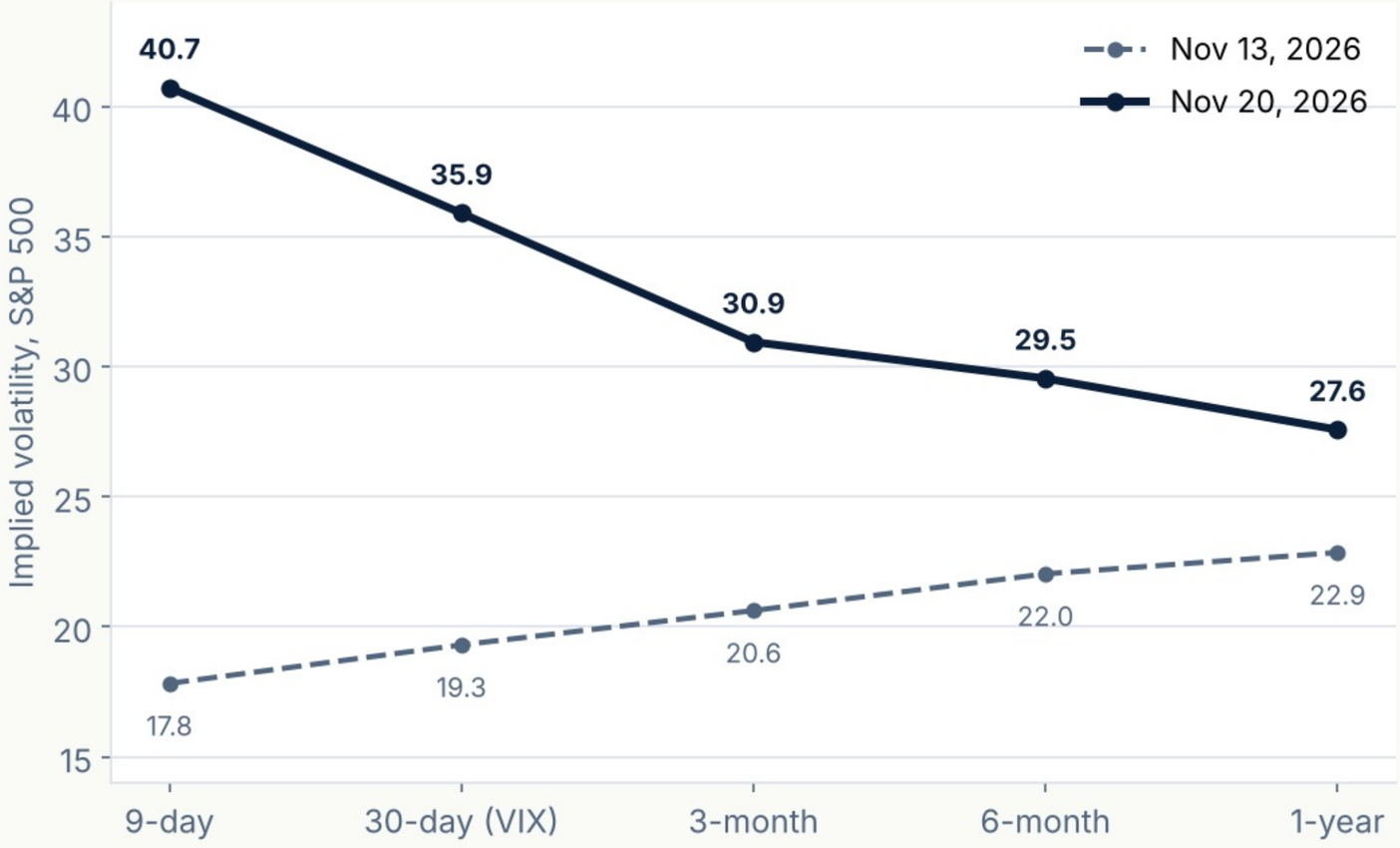
A new listing of this size can enter the Nasdaq-100 under the fast-entry rule; the December 21 reconstitution is the date to watch.

Source: FinzData (equity and ETF daily bars, November 18 close to November 20 close); ANT from its $83 offer price, Anthropic pricing announcement (Nov 18, 2026); Nasdaq prices as reported by CNBC and Citadel Securities GMI.

FinzData

The volatility curve is fully inverted

Nine-day implied volatility is 40.7 against 27.6 for one year. A week earlier the curve sloped up from 17.8 to 22.9.



Nasdaq-100 volatility (VXN)

45.2

from 29.4

Volatility of volatility (VVIX)

138.0

from 102

Cboe SKEW

138.8

from 147: tails were bought before the break

An inverted curve means the market pays most for protection over the next few days. Inversions mark stress; they also mark where stress is priced in.

Source: FinzData (Cboe volatility indexes: VIX9D, VIX, VIX3M, VIX6M, VIX1Y, VXN, VVIX, SKEW). Closing levels.

FinzData

Dealers are short gamma: moves get amplified

S&P 500 dealer gamma is −$72bn per 1% move, with the gamma flip at 7,446, about 8% above Friday's close.

Underlying	Net gamma, $bn	A week earlier	Gamma flip	Put wall	Call wall	Put/call OI	ATM IV	Nov 13
SPX	−72.28	−54.07	7,446	6,500	7,000	1.44	32%	11%
NDX	−1.70	−0.97	27,158	25,000	27,000	1.11	46%	20%
QQQ	−3.42	−2.99	662	600	700	0.97	46%	19%
SPY	−8.59	−6.61	738	675	750	1.64	33%	11%
NVDA	−0.15	−0.06	n/a	100	170	0.73	97%	53%

What short gamma means

When dealers are short gamma they sell as prices fall and buy as they rise, so their hedging adds to the move in both directions. Every index sits below its flip level.

The levels

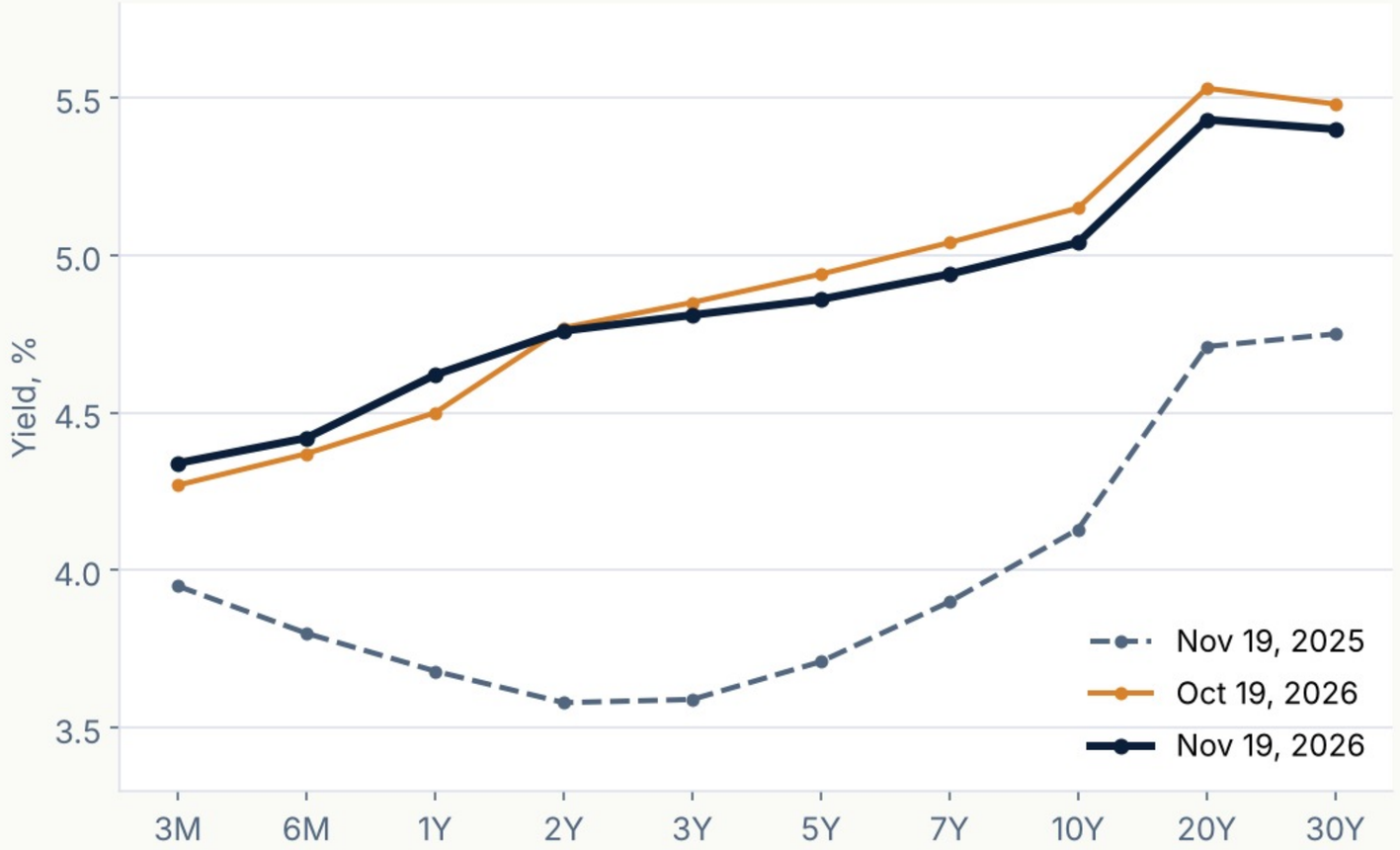
S&P 500: put wall 6,500, call wall 7,000. Nasdaq-100: put wall 25,000. Nvidia: put wall $100, with at-the-money volatility at 97%, up from 53%.

Source: FinzData (point-in-time options gamma, GEX; 17:00 New York snapshot, November 20, 2026). Net gamma in $bn per 1% move; calls positive, puts negative.

FinzData

Treasuries rallied from the 2-year out

10-year yield 4.91% on November 20: down 24bp on the week, still 81bp above a year ago.



Nov 20 close	Yield	1 week	1 month	1 year
5-year	4.70%	−28bp	−23bp	+103bp
10-year	4.91%	−24bp	−21bp	+81bp
30-year	5.30%	−18bp	−12bp	+57bp

2s10s spread, Nov 19
28bp
38bp 1m ago; 55bp 1y ago

3-month bill, Nov 19
4.34%
+39bp on a year ago

Positioning paid one side. Asset managers held their largest 10-year long on record on Nov 10, 2026 (COT index 100); leveraged funds were short (index 16). A rally into that short base can extend.

Source: FinzData (Treasury constant-maturity yields, point-in-time macro store, to 2026-11-19; Cboe yield indexes FVX, TNX, TYX to Nov 20; CFTC).

FinzData

Metals broke; the dollar barely moved

Gold −9.5% and copper −9.9% on the week; dollar index +0.4%, USD/JPY −0.7%.

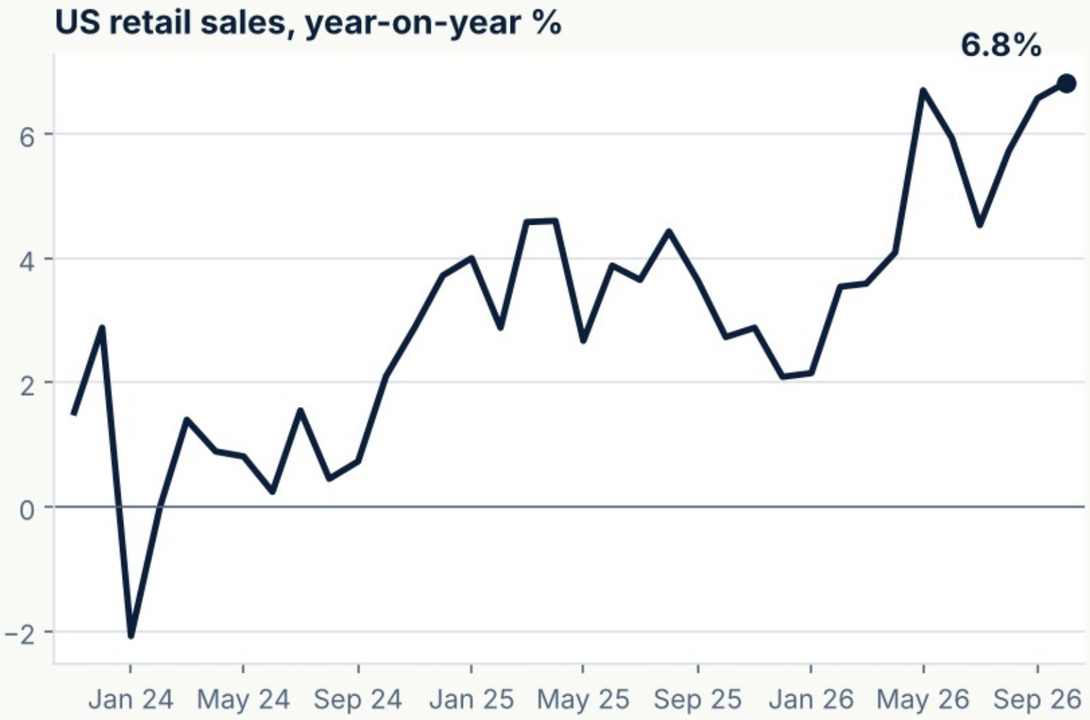


Source: FinzData (index and FX daily bars; continuous front-month futures, back-adjusted). One year to November 20, 2026.

FinzData

Import prices are rising 9.2% a year

Retail sales are up 6.8% on a year earlier in nominal terms. Two-year yields are 118bp higher than a year ago.





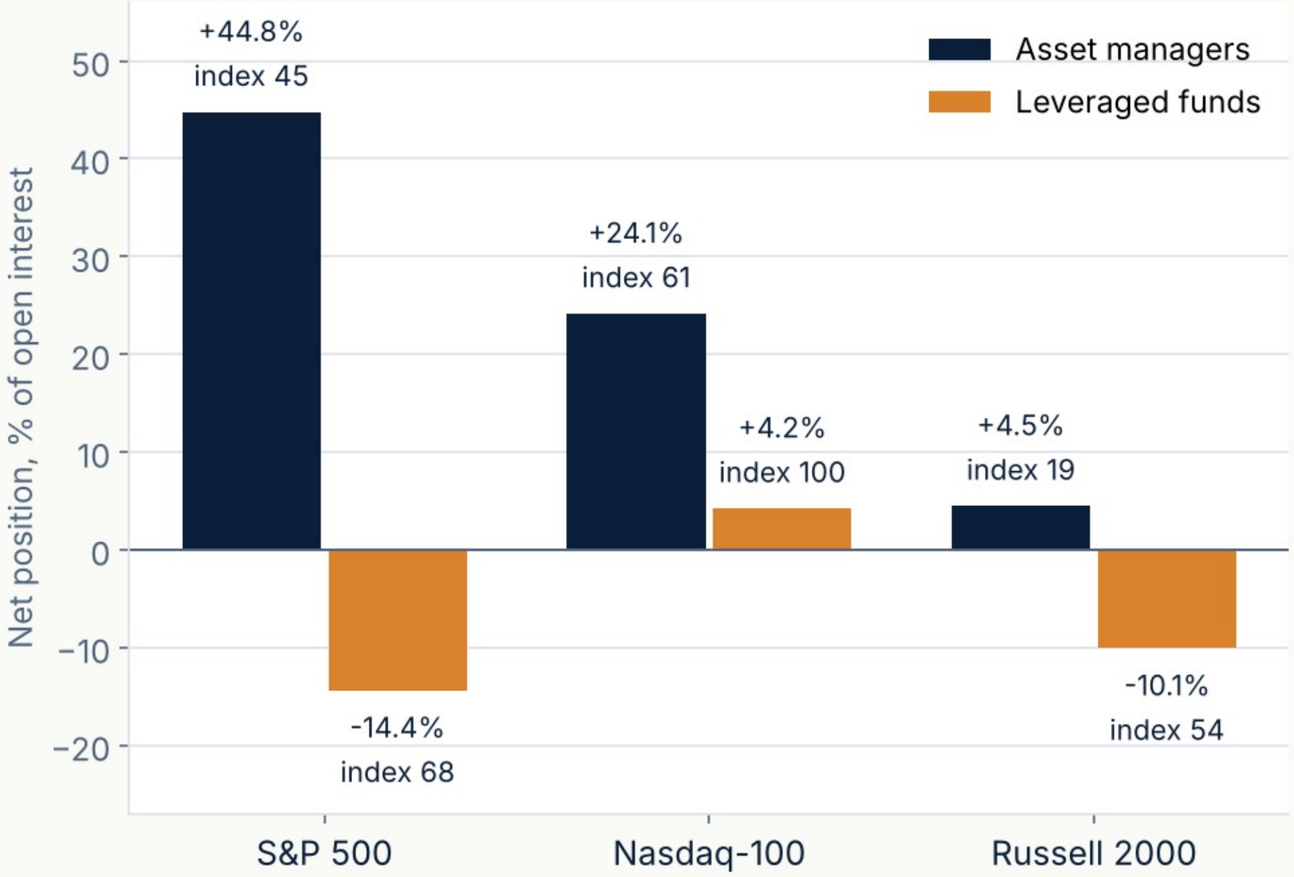
Nominal demand is firm and imported inflation is accelerating. That is the backdrop for front-end yields more than a point above last year's, and it limits how much policy relief an equity drawdown alone can bring.

Source: FinzData (Census Bureau retail sales and BLS import price index, point-in-time macro store; latest vintage). Year-on-year %, monthly to October 2026.

FinzData

Leveraged funds were long tech into the break

CFTC report of Nov 10, 2026: Nasdaq-100 leveraged funds at a COT index of 100, the top of their range.



Market	Group	Net % OI	w/w	Index	Pctl
S&P 500	Asset mgr.	+44.8%	−1.5pp	45	91%
S&P 500	Lev. fund.	−14.4%	+3.8pp	68	22%
Nasdaq-100	Asset mgr.	+24.1%	+0.1pp	61	64%
Nasdaq-100	Lev. fund.	+4.2%	+2.2pp	100	61%
Russell 2000	Asset mgr.	+4.5%	−0.8pp	19	35%
Russell 2000	Lev. fund.	−10.1%	+2.2pp	54	41%

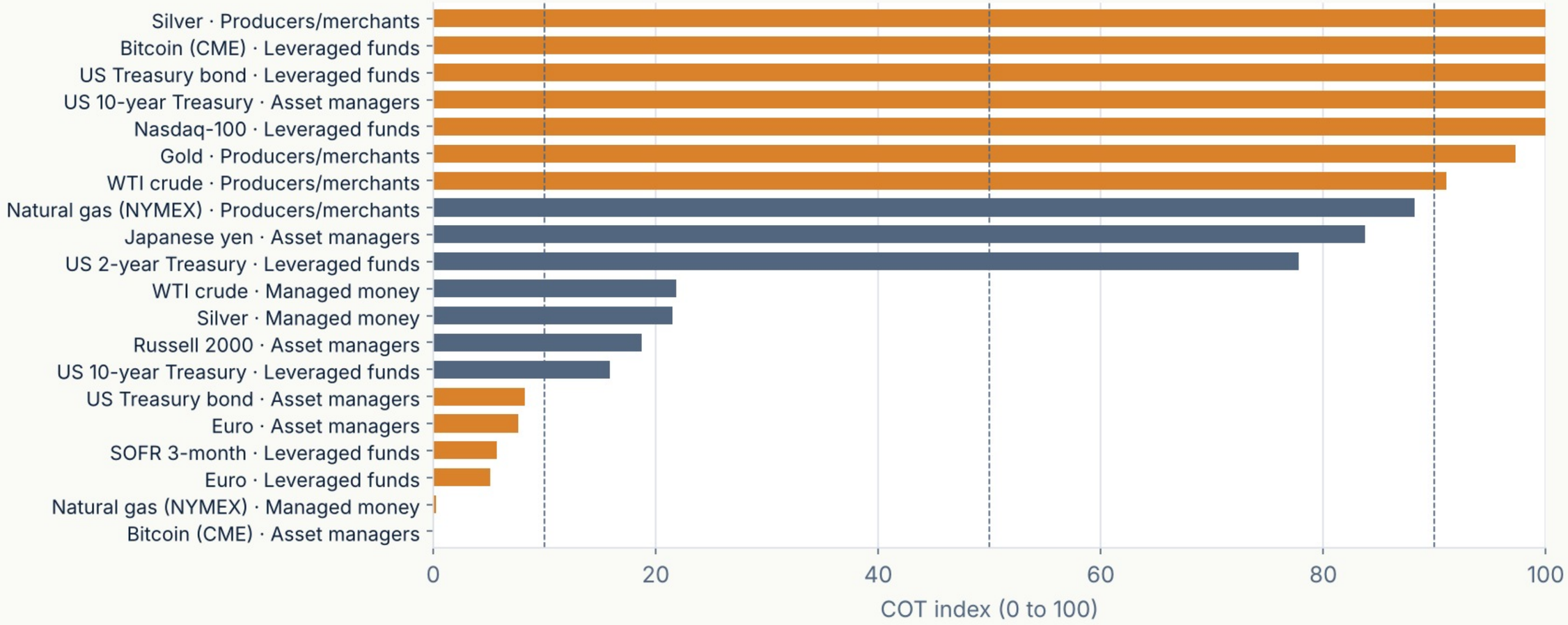
Leveraged funds added to Nasdaq-100 and S&P 500 futures in the week to November 10. Asset managers stayed long the S&P 500 at the 91st percentile of history. The next CFTC reports are the first read on how much was cut.

Source: FinzData (CFTC Commitments of Traders, TFF futures and options combined). Net position as % of open interest; COT index = position within its lookback range, 0 to 100.

FinzData

Where futures positioning is most stretched

The 20 most extreme readings of 38 tracked group-market pairs. Orange marks a COT index at or beyond 10 and 90.



Source: FinzData (CFTC Commitments of Traders). CFTC report date Nov 10, 2026. COT index: 0 = most short of the lookback, 100 = most long.

FinzData

Most crowded: readings at the extreme

Asset managers hold their largest 10-year Treasury long on record as a share of open interest; leveraged funds sit opposite.

Market	Group	Net % OI	w/w	COT index	Percentile	Flag
US 10-year Treasury	Asset managers	+51.7%	+0.8pp	100	100%	Crowded long
Silver	Producers/merchants	−10.4%	+0.9pp	100	97%	Crowded long
Bitcoin (CME)	Leveraged funds	−6.5%	+8.3pp	100	92%	Crowded long
Nasdaq-100	Leveraged funds	+4.2%	+2.2pp	100	61%	Crowded long
US Treasury bond	Leveraged funds	−7.5%	+1.1pp	100	60%	Crowded long
Bitcoin (CME)	Asset managers	+10.2%	−3.6pp	0	42%	Crowded short
Natural gas (NYMEX)	Managed money	−13.7%	−0.2pp	0	13%	Crowded short
Gold	Producers/merchants	−2.7%	−0.5pp	97	98%	Crowded long

Source: FinzData (CFTC Commitments of Traders). CFTC report date Nov 10, 2026. Percentile = rank of net % of open interest in the full history.

FinzData

Biggest weekly swings in net positioning

Leveraged funds covered bitcoin shorts (+8.3pp) and S&P 500 shorts (+3.8pp); asset managers cut VIX shorts.

Market	Group	w/w change	Net % OI	COT index	Percentile
Bitcoin (CME)	Leveraged funds	+8.3pp	−6.5%	100	92%
VIX	Asset managers	+8.0pp	−1.5%	64	12%
British pound	Leveraged funds	+4.8pp	+15.7%	49	72%
S&P 500	Leveraged funds	+3.8pp	−14.4%	68	22%
Bitcoin (CME)	Asset managers	−3.6pp	+10.2%	0	42%
Euro	Asset managers	+2.8pp	+19.4%	8	44%
Soybeans	Managed money	−2.8pp	+12.1%	67	54%
Japanese yen	Asset managers	+2.4pp	+23.2%	84	83%

Source: FinzData (CFTC Commitments of Traders). Week to CFTC report date Nov 10, 2026. Change in net position as percentage points of open interest.

FinzData

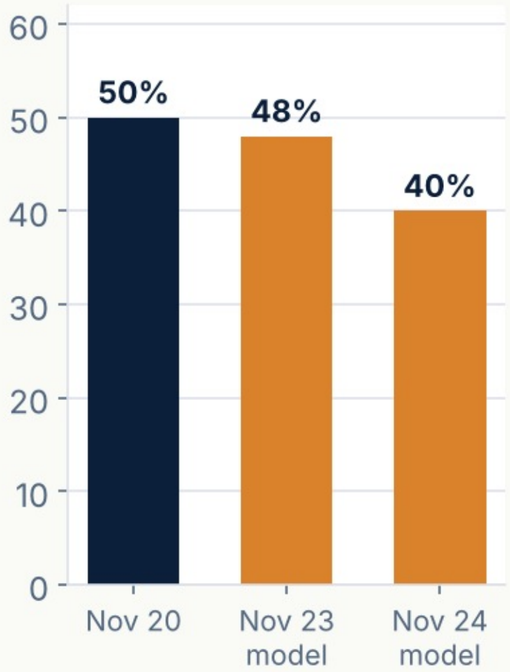
Two desk models agree: more supply first

Trend followers are net short US equities and volatility-target funds are still cutting. Both are model estimates, not reported positions.

Trend-follower positioning, z-score (Wells Fargo)



Volatility-target equity exposure, % (Citadel)



CTA net position, US equity futures
−$25bn
most short since April 2025 (Citadel)

CTA selling ahead, US equities
−$10bn to −$18bn
neutral to bearish tape (Wells Fargo)

Retail net flow, Friday
−$3bn
a 1st percentile day (Citadel)

How it squares with CFTC data: leveraged funds were at a COT index of 100 in Nasdaq-100 futures on November 10. Trend models have since flipped short, so the reported long has very likely been cut. The next CFTC reports will confirm by how much.

Sources: Wells Fargo Securities, Wells Flows (Nov 19, 2026) (CTA positioning z-scores, flow scenarios); Citadel Securities GMI, The Week Ahead (data to Nov 20, 2026) (CTA net short, volatility-target and risk-parity exposure, retail flow). FinzData charts of

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13F: the top ten are a quarter of all holdings

Top ten holdings were 24.9% of reported 13F value at September 30, up from 22.8% at June 30.

Holding	Filers	Value held	Added or new	Cut or exited	Net filers	Shares, q/q	Put/call value
NVDA	6,011	$3.74tn	3,140	2,499	+641	−1.4%	1.07
AAPL	6,142	$3.13tn	2,525	3,238	−713	−2.0%	0.90
MSFT	6,332	$2.78tn	3,051	2,909	+142	−0.2%	0.46
AMZN	6,168	$1.77tn	3,173	2,502	+671	−1.0%	0.91
GOOGL	5,775	$1.58tn	2,733	2,542	+191	−1.2%	0.81
AVGO	4,814	$1.27tn	2,572	1,991	+581	−1.5%	1.36
META	5,263	$1.23tn	2,716	2,198	+518	+0.3%	0.57
GOOG	5,221	$1.12tn	2,305	2,284	+21	−2.0%	0.87
MU	4,001	$0.91tn	2,333	1,499	+834	−1.4%	1.18
LLY	4,629	$0.90tn	2,390	1,757	+633	−0.7%	1.07

More hands, fewer shares. 3,140 filers added to or initiated NVDA against 2,499 that cut or left, yet shares held by filers reporting in both quarters fell 1.4%: the largest holders trimmed while the long tail bought. Apple is the exception, with net selling by count as well.

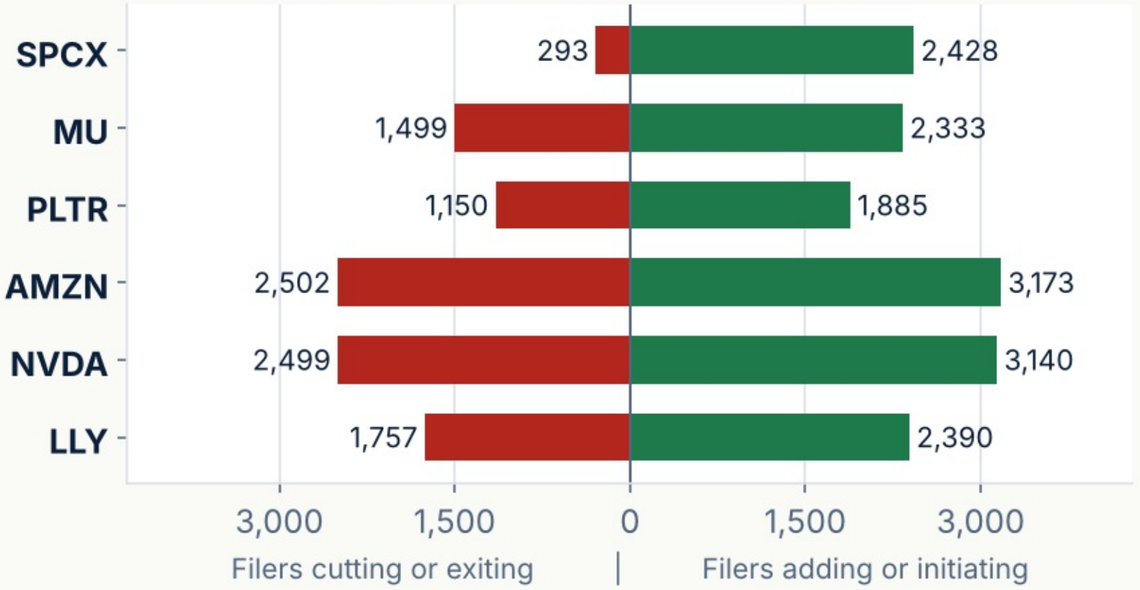
Source: FinzData (SEC Form 13F holdings, point-in-time by filing date; 8,843 filers, 20,186 securities). Share change is for filers reporting in both quarters.

FinzData

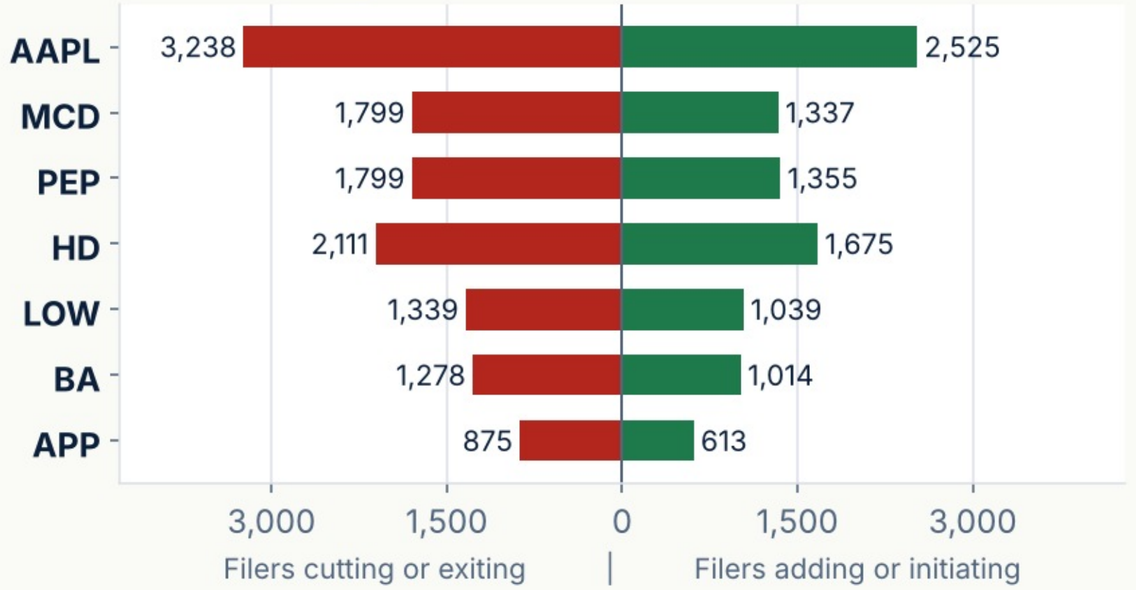
13F: SPCX and MU drew the broadest buying

Filers adding or initiating less filers cutting or exiting, holdings above $30bn. NVDA: 3,140 against 2,499. It then lost 22.9% last week.

Broadest buying: filers adding vs filers cutting



Broadest selling



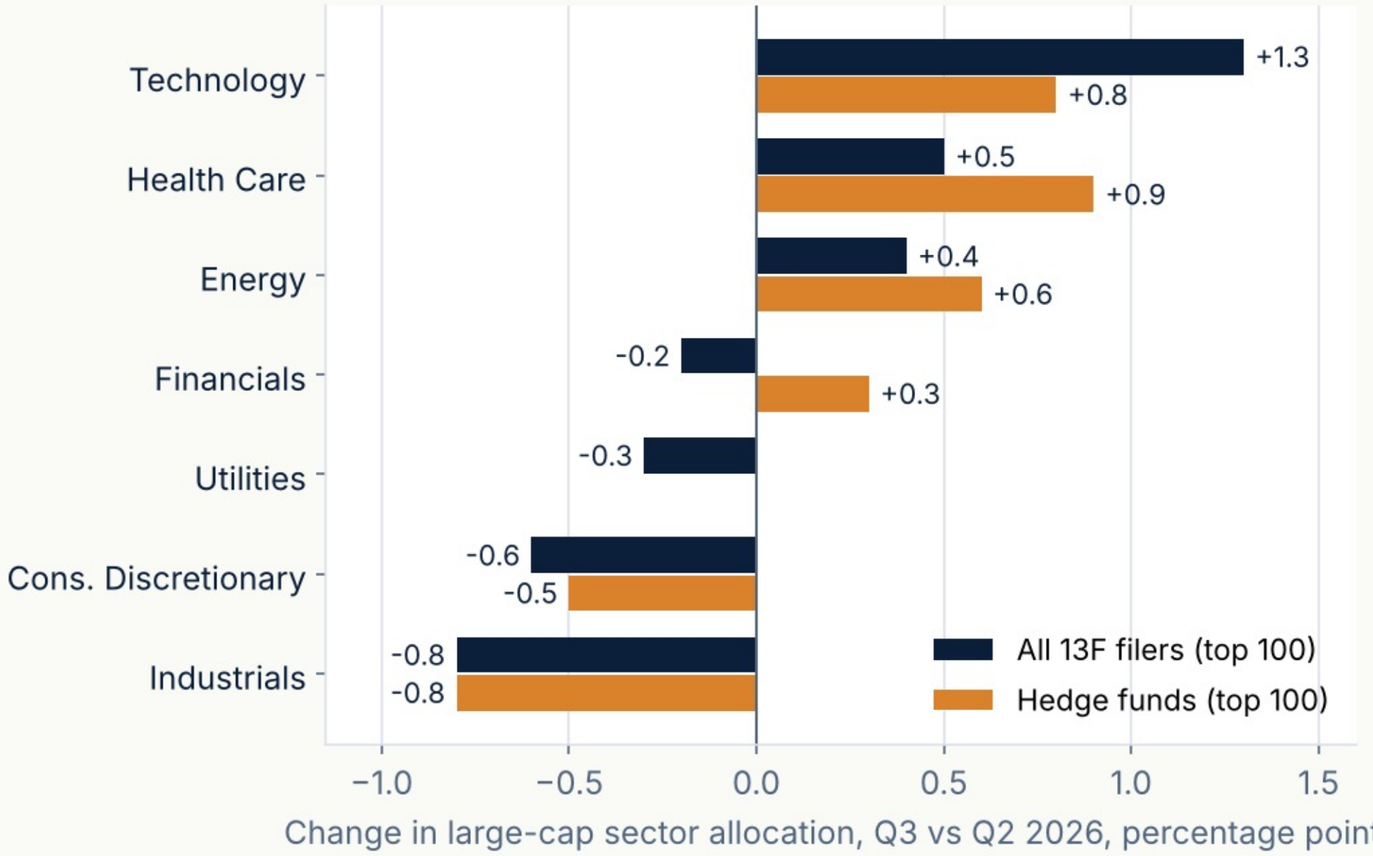
AI hardware led by count: MU 2,333 against 1,499, NVDA 3,140 against 2,499, AVGO 2,572 against 1,991, INTC 1,913 against 1,370. SK Hynix (SKHY) drew 717 first-time holders. Selling was broadest in Apple and in consumer names (MCD, PEP, HD, LOW). The crowd bought what then fell hardest.

Source: FinzData (SEC Form 13F holdings, Q3 2026 vs Q2 2026). Excludes ETFs and names with identifier changes or new listings in the quarter.

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Desks: institutions chased Q3 leadership

Holdings at September 30. The Technology add slowed to +1.3% from +5.8% in Q2; Industrials and Discretionary were cut.



Change in large-cap sector allocation, Q3 vs Q2 2026, percentage points

Long-only funds: most defensive on record

5-year z-score of active weight, September 30 (Wells Fargo)

Consumer Staples **+2.4z**	Real Estate **+1.9z**
Energy **−1.1z**	Financials **−2.3z**

Sector adds matched the sectors that outperformed, which points to price drift more than fresh conviction. Hedge funds bought Financials while the wider population trimmed. A 13F shows long positions only, 45 days late: it describes September 30, not today.

Sources: Morgan Stanley Research, 13F Positioning 3Q26 (Nov 19, 2026) (top 100 funds and top 100 hedge funds by assets); Wells Fargo Securities, Wells Flows (Nov 19, 2026). FinzData chart of published figures.

OUR READ

FinzData

A positioning event, not a liquidity event

Analysis, not investment advice. What the data in this issue says when read together.

Liquidity	Credit	Ownership	Mechanical supply	Buyers
rising	held	crowded	not finished	still present

1. Liquidity did not cause this

Net liquidity rose +23bn in four weeks and +204bn in a year, reserves are near $3.0tn, and the NFCI was loose at -0.48 a week before the break.

2. Ownership did

Leveraged funds were at the top of their range in Nasdaq-100 futures. 13F data show the top ten holdings at 24.9% of reported value and AI hardware as the broadest buy of Q3. Gold and copper fell about 10% alongside: crowded longs were sold wherever they were liquid.

3. Mechanical supply has further to run, from a short base

Volatility-target and trend models point to more selling early in the week. Trend positioning is already at its most short since April 2025, so the remaining supply is finite.

4. The marginal buyer has not left

ETF investors added +$9.1bn into the decline to November 18, and the market absorbed $81bn of Anthropic stock that still trades above its offer. Friday's retail selling of single stocks is the first crack.

5. Watch conditions, not the Fed's balance sheet

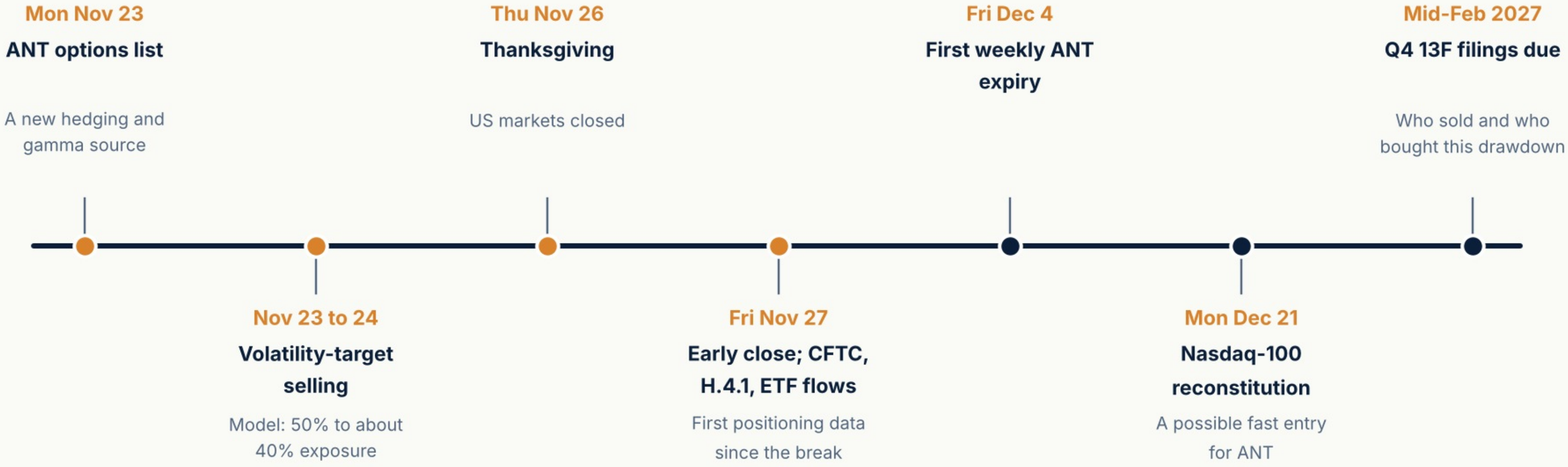
Credit ETFs lost $0.44bn of assets, yet high yield fell only 0.8% against 8.6% for the S&P 500, and long Treasuries gained 2.6%. A turn in the NFCI or the St. Louis stress index would make this more than an equity event.

Source: FinzData; Citadel Securities GMI, The Week Ahead (data to Nov 20, 2026); Wells Fargo Securities, Wells Flows (Nov 19, 2026); Morgan Stanley Research, 13F Positioning 3Q26 (Nov 19, 2026)

FinzData

What to watch

A holiday-shortened week: thinner books, mechanical supply early, and the first positioning data since the break.



Orange markers fall in the week of November 23. Volatility-target figures are a desk model estimate (Citadel Securities).

Source: FinzData; event dates per exchange calendars and Citadel Securities GMI, The Week Ahead (data to Nov 20, 2026)

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How to read this report

Definitions, as-of dates and the desk research summarised in this issue.

Fed net liquidity

Federal Reserve total assets less the Treasury General Account and overnight reverse repo. Weekly, from the H.4.1 release and US Treasury data. As of November 18, 2026.

COT index and percentile

Net position as a share of open interest, placed within its lookback range (0 to 100); percentile ranks it in the full history. Flags mark readings at or beyond 10 and 90. CFTC report date Nov 10, 2026.

ETF and crypto flows

Change in shares outstanding times NAV, from issuer files, for the largest US-listed funds. Five trading days to November 18, 2026.

Market data

Index, ETF, equity, FX and futures moves are FinzData daily bars, November 13 close to November 20 close; futures are continuous front-month series, back-adjusted. Dealer gamma is FinzData point-in-time GEX. Anthropic (ANT) prices are the company's announced offer price and Nasdaq closes as reported.

13F data

SEC Form 13F holdings from FinzData, 8,843 filers for Q3 2026. Quarter-end long positions, filed up to 45 days after quarter end; holdings are as of September 30. Filer counts compare Q3 with Q2.

Desk research cited

Used only where FinzData has no equivalent series: Citadel Securities GMI, The Week Ahead (data to Nov 20) and Wells Fargo Securities, Wells Flows (Nov 19) for systematic-strategy models; Morgan Stanley Research, 13F Positioning 3Q26 (Nov 19) for sector allocation. Summarised and attributed; model estimates are those desks' own.

Source: FinzData. This report is for information only and is not investment advice.

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1986
CFTC positioning since 1986, plus 13F holdings

79 · 512 · 123
FX pairs, crypto pairs and indexes

```
import finzdata as yf
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c.cot(report="tff_fo", market="13874+")
```

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