VANDA

April 2025

The Leaders in Positioning, Flow and Tactical Macro

www.vandaresearch.com sales@vanda.com Vanda Research

Vanda's Mission

Vanda is an independent data and research firm delivering daily positioning data and tactical macro insights.

Our proprietary datasets provide a real-time view of market positioning and flow, revealing the forces driving price action and the reasons behind key market shifts.

By transforming complex data into actionable insights, we empower investment professionals to:

- **anticipate risks to your portfolios**
- **hedge your positions effectively**
- **avoid crowded trades**
- **and capitalise on market opportunities with confidence**

Providing you with conviction in an ever-changing environment.

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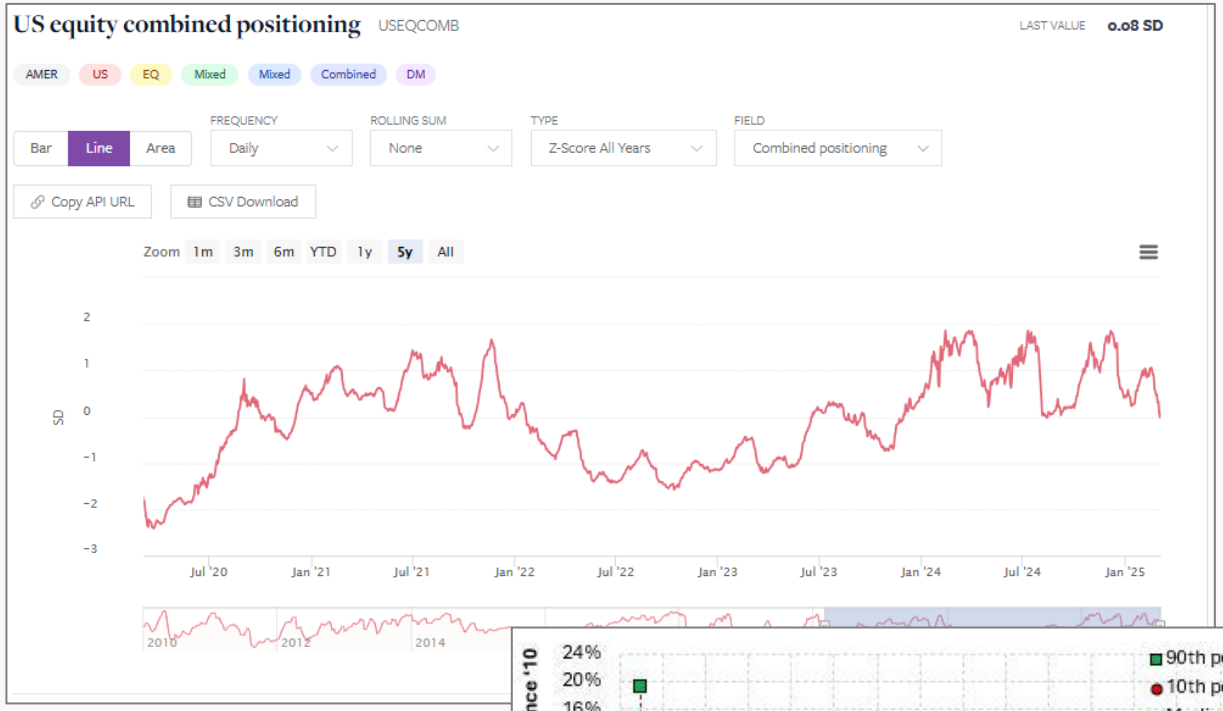
How we do it? Proprietary Positioning Metrics

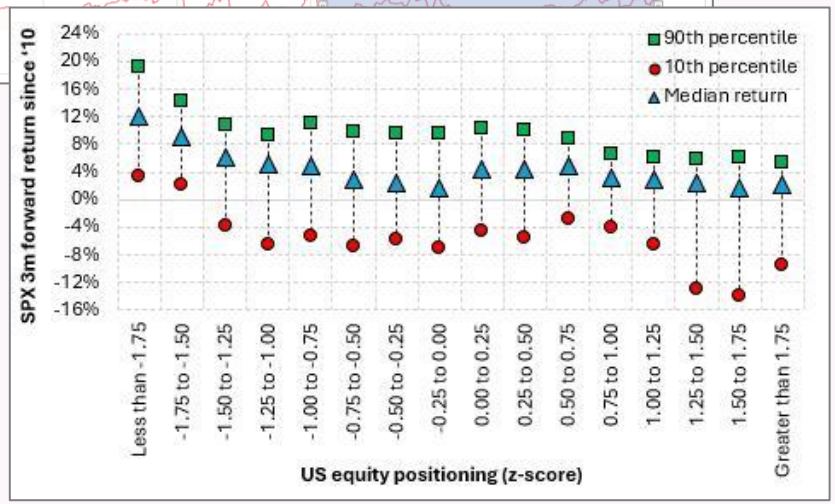
Vanda's proprietary positioning metrics combine multiple fast-money investor-type positioning datasets, into a single daily z-score.

We know that when these metrics are stretched long or short, there is a higher likelihood of a contrarian move over the next 0-3 months.

We combine our positioning analysis with high-frequency economic research to pinpoint the upcoming macro catalyst that will leave these crowded trades vulnerable to re-pricing.



Vanda US equity combined positioning indicator



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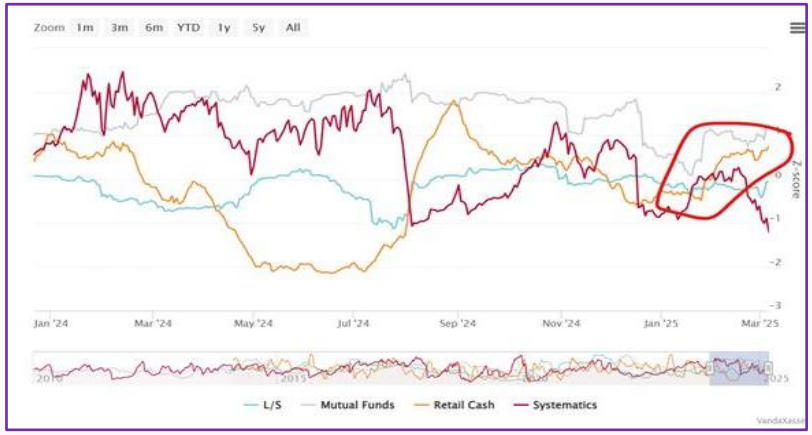
Cross-Asset, Cross-Geography, Daily Coverage

Our experience and expertise in positioning data, allows us to identify which investors drive tactical price action in each market, through our proprietary indicators providing history back to 2010.

Equities

- Indicators include Hedge Funds, Mutual Funds, Options Markets data
- Apply a time varying weight for each investor based on estimated impact on volumes.
- Proprietary US retail and CTA datasets



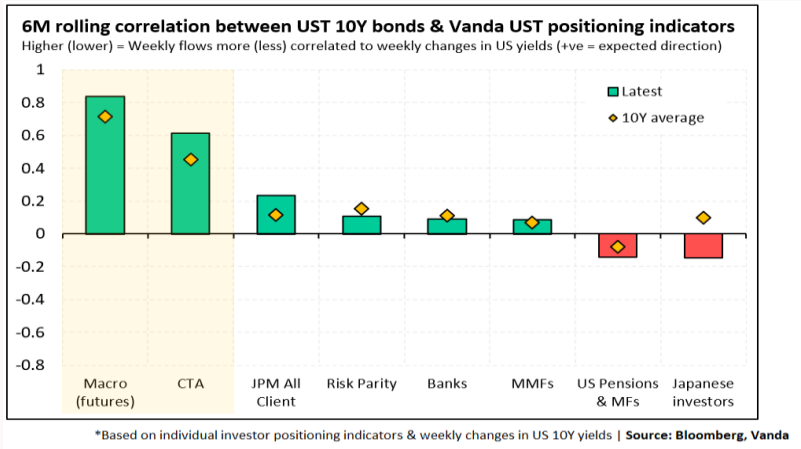
Disaggregated Vanda US equity combined positioning indicator

Commodities

- Proprietary CTA model
- Cleaned CFTC future data
- ETF inflows
- (Option flows for XAU/USD)

Fixed Income

- Proprietary futures model based on open interest fluctuations, making inferences based on price patterns, removing basis trade distortion
- Proprietary CTA dataset



Foreign Exchange

- Daily FX option transaction data cleaned of distortions
- Proprietary CTA

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Full metric descriptions available on www.vandaxasset.com

Vanda's Data Offerings

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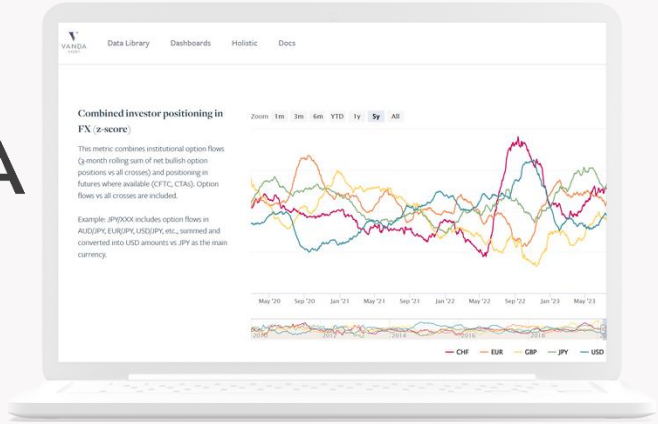

Our flagship platform delivering proprietary institutional investor positioning and flow data.

Features

- **1,200+ proprietary and curated positioning data sets** which underpin Vanda's tactical macro research.
- **Daily Cross-asset** positioning and flow data available for strategic insights.
- **Multiple delivery options**: API, FTP, AWS, and Vanda's online platform.

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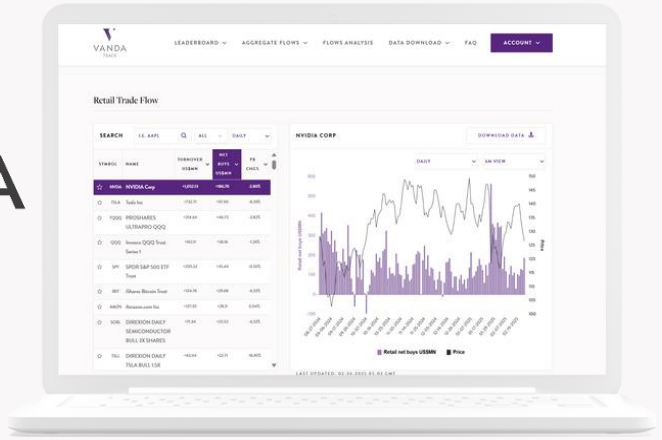
TRACK

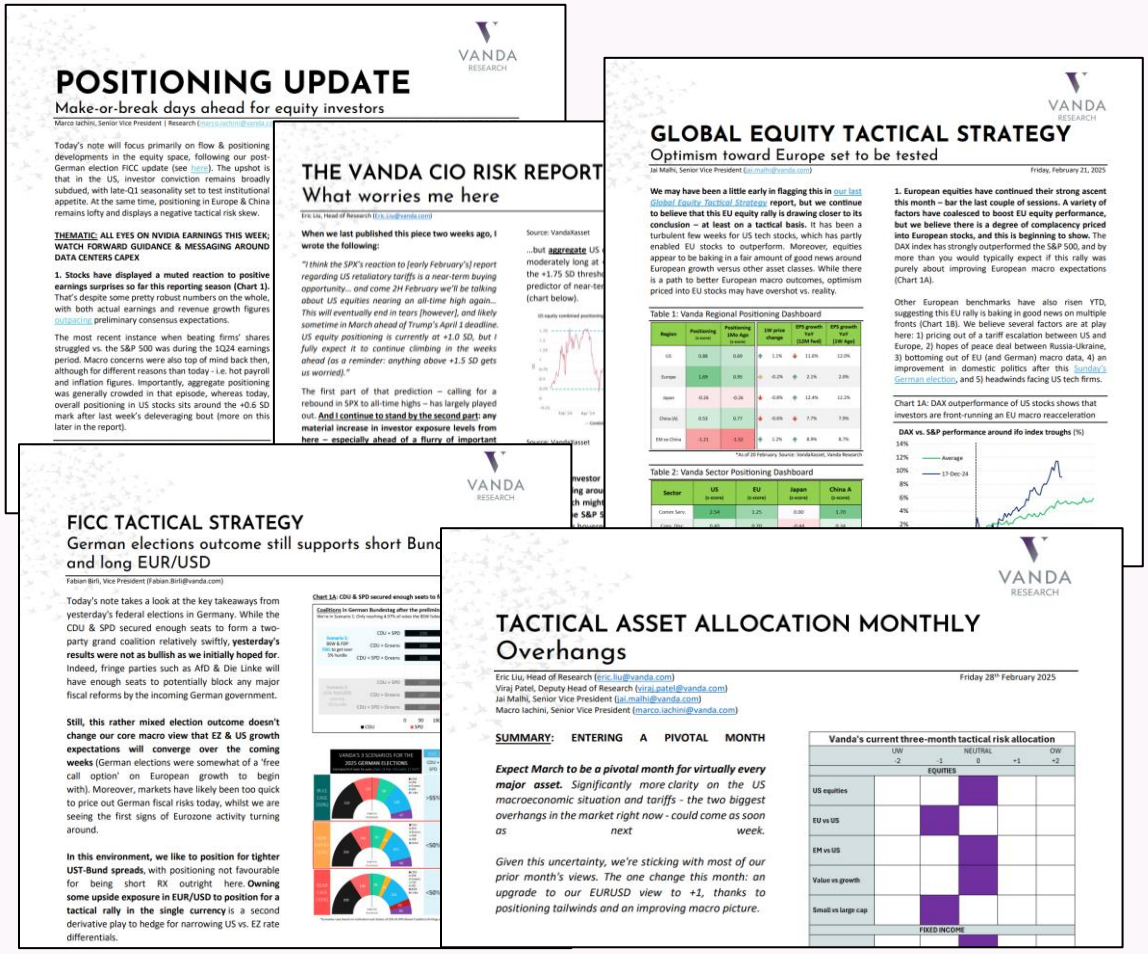


Daily data on retail investors' trading activity across all listed US stocks and ETFs.

Features

- **Daily leaderboards** of the most traded, bought and sold securities by retail investors
- **Cash and options data** available across 10,000 stocks & ETFs delivered T+1
- **Multiple delivery options**: API, FTP, AWS, and Vanda's online platform.

Insights – Continuous guidance for utilizing positioning data



- **CIO Risk Report** (Saturdays) – *Global macro / US Equities*
- **Positioning Update** (Mondays) - *Cross-asset positioning ahead of this week's catalysts*
- **FICC Tactical Strategy** (Tuesdays) - *FX/Rates positioning & trade ideas*
- **Global Equity Tactical Strategy** (Thursdays) - *Country / sector equity positioning & trade ideas*
- **Tactical Asset Allocation** (Monthly) - *Relative AA strategy over 3-6 months*

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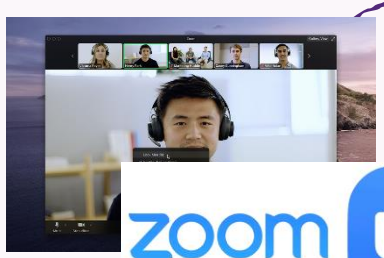
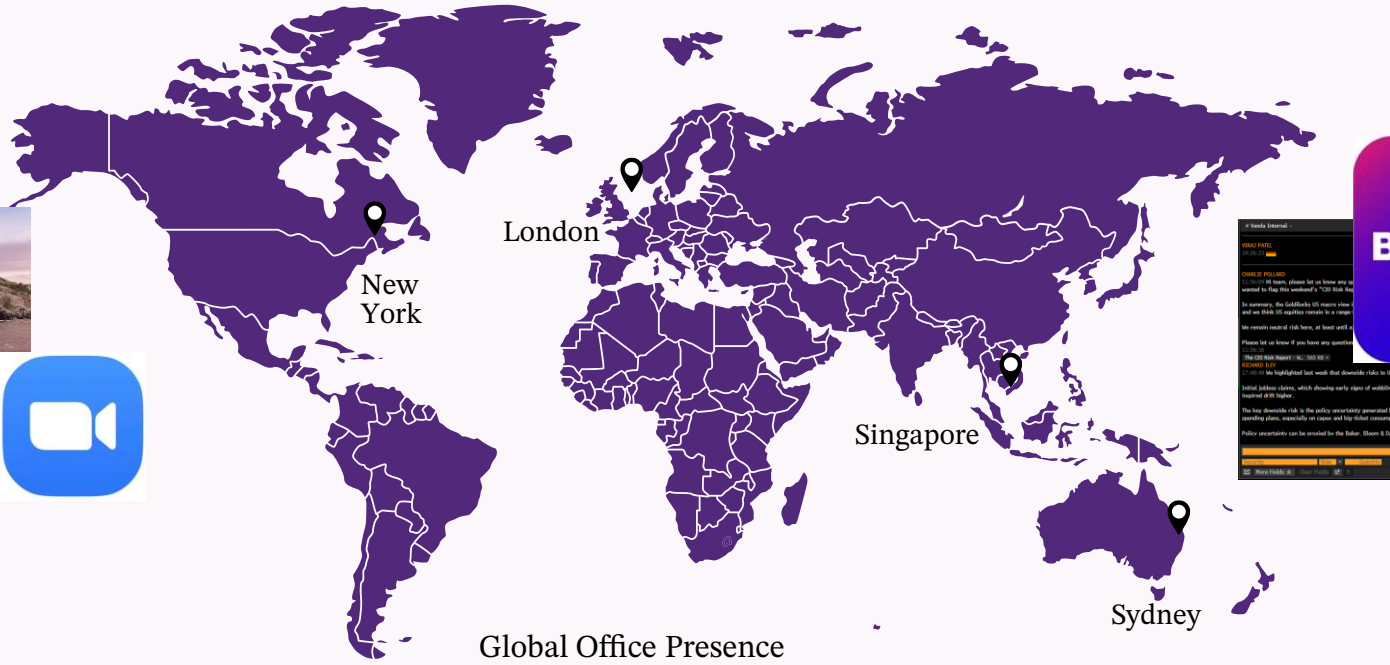
Risk Advisory

Insights around the clock with direct access to our in-house strategists with over 100 years of combined market experience, free from the influence of external agendas.

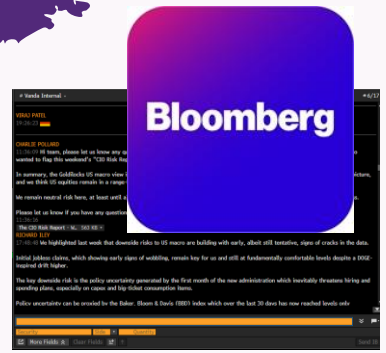
- **Monthly or Fortnightly Calls with Vanda Chief Strategists** providing an independent forum to debate Vanda's views and prioritise areas most important to your team.
- **Private IB chat** with the global Vanda team to receive live updates and timely input on market views or questions you have on particular assets.
- **Bespoke analysis via email** to further expand our unique positioning-led view on markets.



zoom



Global Office Presence



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