www.RickBandazian.com | rick@rickbandazian.com

Position Ahead Of The Narrative

Positioning analytics for Traders, Portfolio Managers, and Advisors revealing capital flows and risk concentration across Equities, Rates, FX, and Commodities

Built For: Portfolio Managers · Active Traders · CIOs / Advisors / RIAs · Family Offices · Hedge Funds · Risk Managers

Designed To Optimize: Positioning Awareness · Idea Generation · Risk Management · Timing Context · Narrative Validation · Regime Awareness

Core Philosophy

Fundamentals describe the state of an asset.

Positioning describes the state of its holders.

The first is usually efficiently priced.

The second is not.

That gap is where markets become fragile and where asymmetric opportunity is created when stress or new catalysts force positions to change.

How the Framework is Applied

Offsides Macro is a positioning-based framework derived from integrated futures and options positioning data across global markets, built to measure that gap.

It tracks not just who holds risk, but how positioning can become reflexive and self-reinforcing once price begins to move.

Positioning Regime → **Flow Cadence** → **Narrative Intensity** → **Context & Asymmetry**

Positioning Regime
How one-sided is the market?

Flow Cadence
What are recent flows telling us?

Narrative Intensity
Volume of discussion surrounding this market?

Context & Asymmetry
Where is fragility / opportunity?

Fundamentals describe the state of an asset.

Positioning describes the state of its holders.

The first is usually efficiently priced. The second is not.

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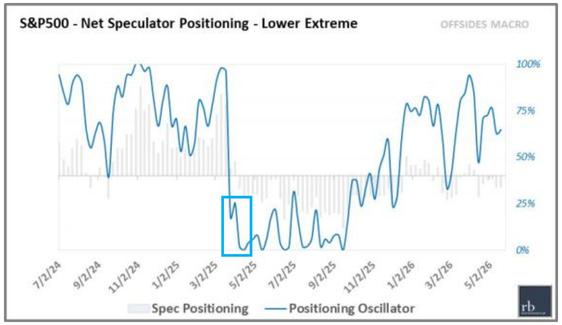
Positioning Analytics In Practice

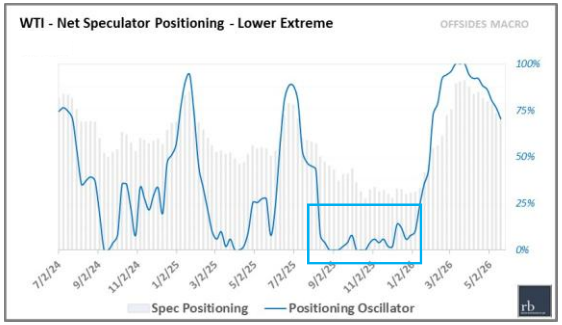
Equities

While the prevailing post-“Liberation Day” narrative centered around the “demise of the US,” Mag-7 concentration concerns, and broad hysteria surrounding “2 cuts vs 3” scenarios, positioning itself was simultaneously signaling deeply washed-out conditions across Equities. **The combination of extreme pessimism in narrative alongside positioning conditions ultimately aligned with a bottoming process in risk assets.**



Energy and Energy-Related Equities

While consensus narrative in Q4 ‘25 centered around persistent oversupply fears, elevated “oil on water” inventories, and structurally bearish sentiment, positioning itself was simultaneously pinned in Lower Extreme territory. **The disconnect between deeply negative narrative and washed-out positioning ultimately created a more asymmetric upside scenario.**



- **Portfolio Managers** were able to identify favorable positioning asymmetry and add risk
- **Traders** avoided pressing shorts into already stretched positioning conditions
- **Advisors** were better equipped to contextualize volatility for clients and avoid emotionally driven de-risking

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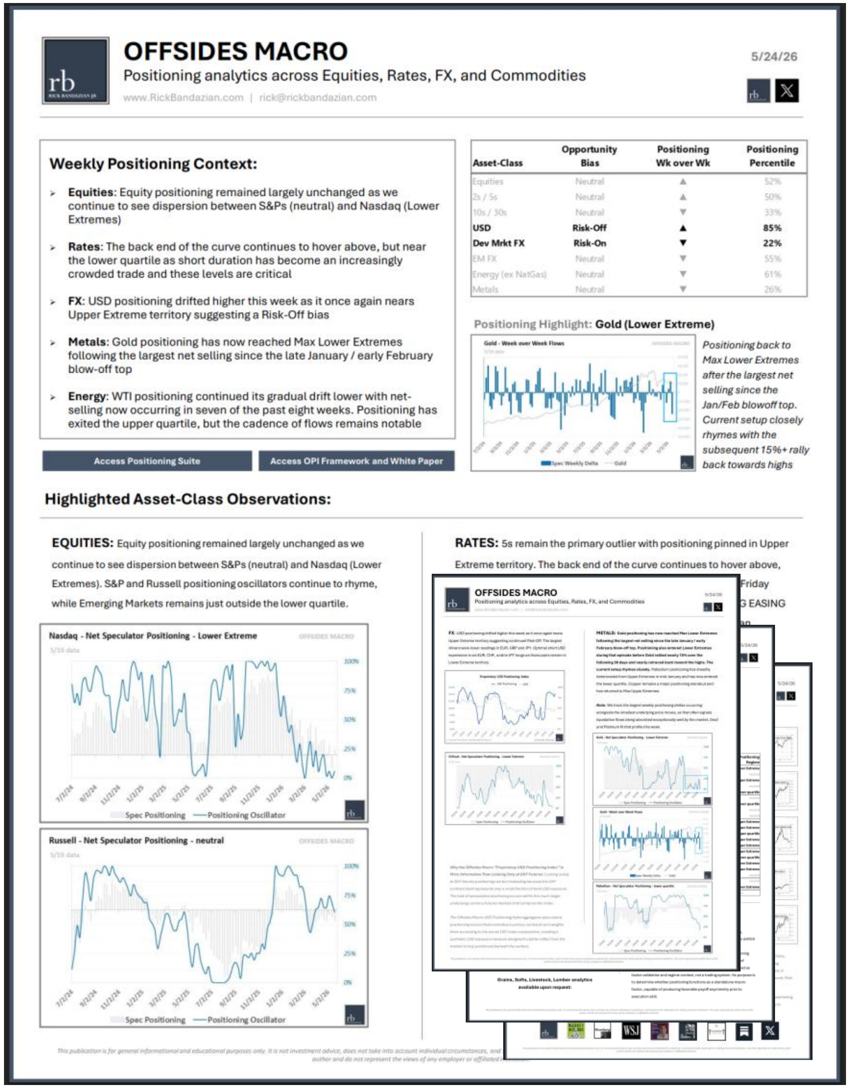
Weekly Positioning Report

- **Weekly positioning context across major asset-classes including Equities, Rates, FX, Commodities, and Bitcoin**
- **Asset-Class "Opportunity Bias" and current positioning regime**
- **Weekly Positioning Highlighted Instrument(s) with additional context**
- **Complete Asset-Class Matrix (40+ instruments with Positioning regime indicator)**
- **Market Snapshot across Equities, Rates, Corporate Credit Spreads, USD, Gold, WTI, Bitcoin, Volatility and Inflation-Swaps**

Access Weekly Report



OFFSIDES MACRO

Positioning analytics across Equities, Rates, FX, and Commodities

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5/24/26

Weekly Positioning Context:

- **Equities:** Equity positioning remained largely unchanged as we continue to see dispersion between S&Ps (neutral) and Nasdaq (Lower Extremes)
- **Rates:** The back end of the curve continues to hover above, but near the lower quartile as short duration has become an increasingly crowded trade and these levels are critical
- **FX:** USD positioning drifted higher this week as it once again nears Upper Extreme territory suggesting a Risk-Off bias
- **Metals:** Gold positioning has now reached Max Lower Extremes following the largest net selling since the late January / early February blow-off top
- **Energy:** WTI positioning continued its gradual drift lower with net-selling now occurring in seven of the past eight weeks. Positioning has exited the upper quartile, but the cadence of flows remains notable

Asset-Class	Opportunity Bias	Positioning Wk over Wk	Positioning Percentile
Equities	Neutral	▲	52%
2s / 5s	Neutral	▲	50%
10s / 30s	Neutral	▼	33%
USD	**Risk-Off**	▲	**85%**
Dev Mrkt FX	**Risk-On**	▼	**22%**
EM FX	Neutral	▼	55%
Energy (ex NatGas)	Neutral	▼	61%
Metals	Neutral	▼	26%

Positioning Highlight: **Gold (Lower Extreme)**

Gold - Week over Week Flows

Positioning back to Max Lower Extremes after the largest net selling since the Jan/Feb blowoff top. Current setup closely rhymes with the subsequent 15%+ rally back towards highs

Access Positioning Suite | Access OPI Framework and White Paper

Highlighted Asset-Class Observations:

EQUITIES: Equity positioning remained largely unchanged as we continue to see dispersion between S&Ps (neutral) and Nasdaq (Lower Extremes). S&P and Russell positioning oscillators continue to rhyme, while Emerging Markets remains just outside the lower quartile.

Nasdaq - Net Speculator Positioning - Lower Extreme

Spec Positioning — Positioning Oscillator

Russell - Net Speculator Positioning - neutral

Spec Positioning — Positioning Oscillator

RATES: 5s remain the primary outlier with positioning pinned in Upper Extreme territory. The back end of the curve continues to hover above,

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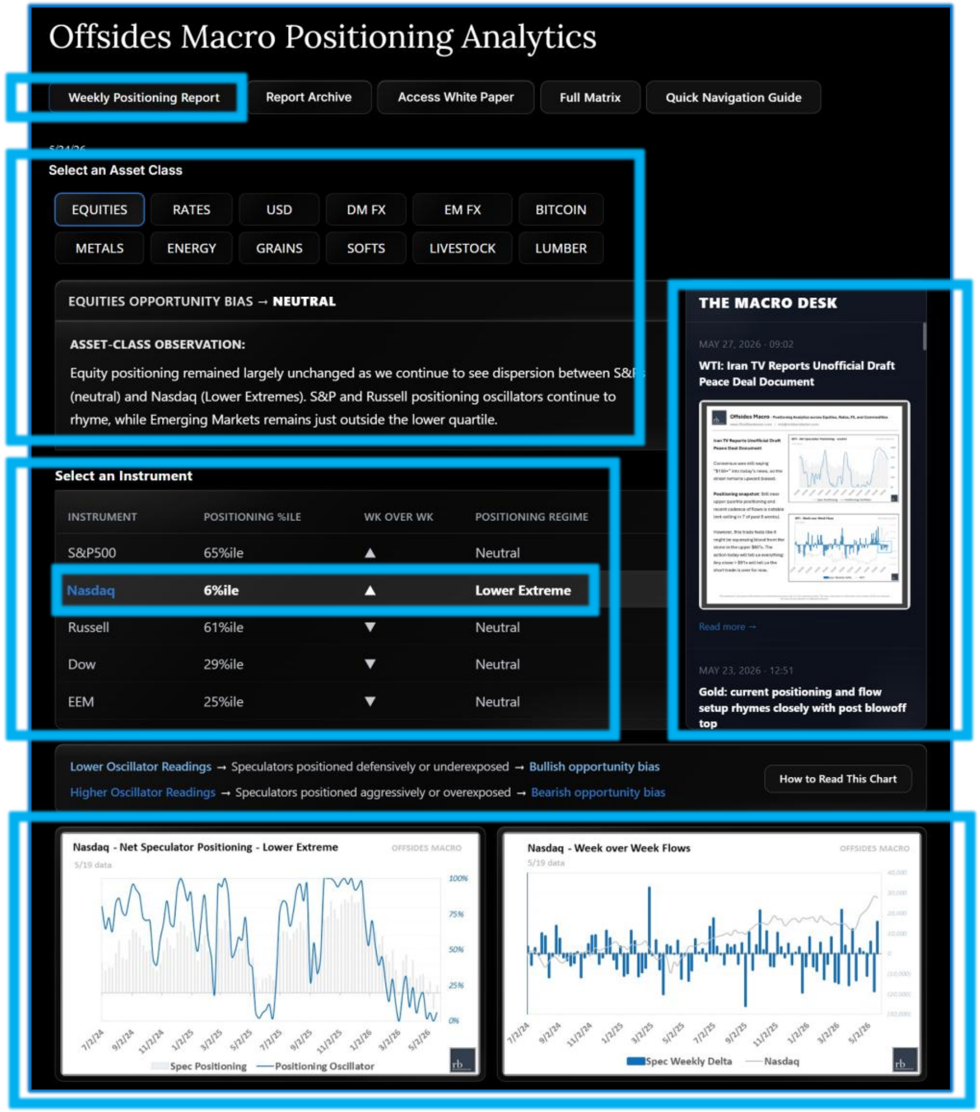
Positioning Analytics Suite

Full analytics portal, intraweek macro intelligence, weekly positioning report, complete asset-class matrix, and ongoing research

- **Weekly Positioning Report** across Equities, Rates, FX, and Commodities
- **Full Offsides Macro Analytics Portal**: Positioning & Flow charts across 40+ instruments, including the proprietary USD positioning index
- **The Macro Desk**: intraweek macro intelligence across positioning, price behavior, and derivatives
- **Complete Asset-Class Matrix** (40+ instruments with OPI constituents, Trend CTA positioning, Technicals, Performance)
- **White Paper** on the Offsides Macro Framework plus all further research

Access Positioning Suite



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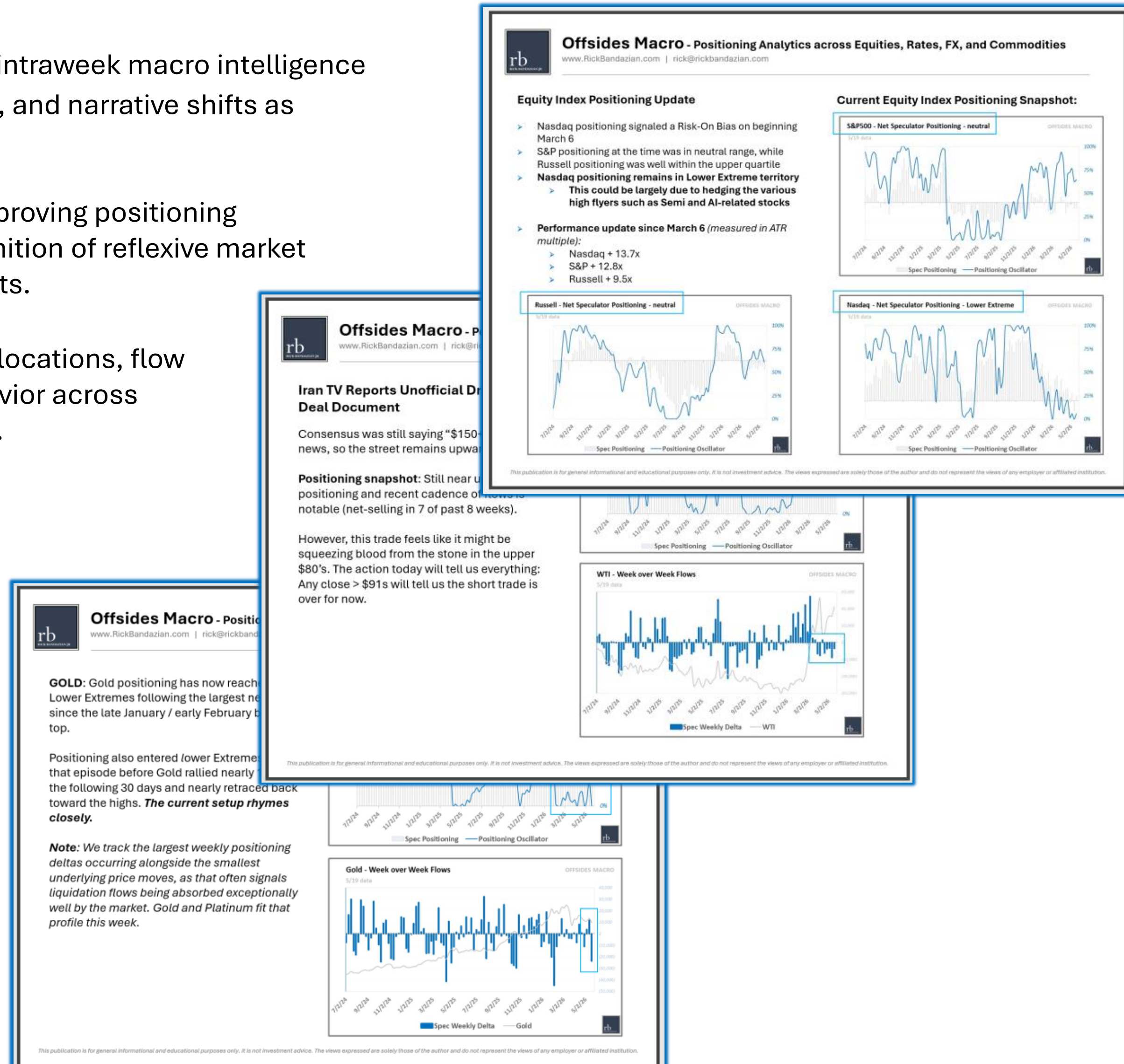
The Macro Desk: Real-time intraweek macro intelligence across positioning, derivatives activity, and narrative shifts as market conditions evolve.

The objective is not prediction, but improving positioning awareness, timing context, and recognition of reflexive market behavior before consensus fully adjusts.

Focused on identifying positioning dislocations, flow exhaustion, and reflexive market behavior across Equities, Rates, FX, and Commodities.

Access The Macro Desk



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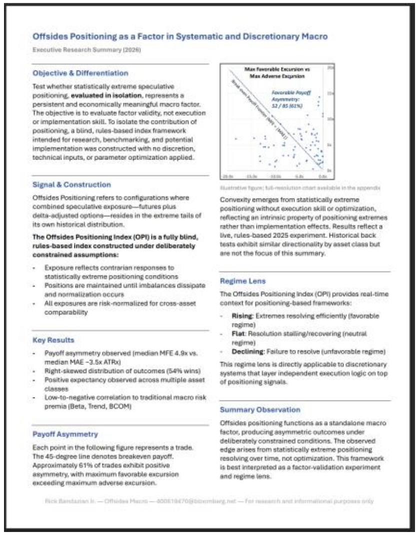
White Paper: Offsides Positioning as a Macro Factor 2026

- This research isolates speculative positioning itself—not signals, execution, or optimization—to test whether statistical extremes exhibit intrinsic convexity.
- Using a deliberately constrained, fully blind framework, the analysis asks a narrow question: Do positioning extremes alone resolve asymmetrically over time, independent of discretionary judgment or technical overlays.
- The work is intended as factor validation and regime context, not a trading system. Its purpose is to determine whether positioning functions as a standalone macro factor, capable of producing favorable payoff asymmetry prior to execution skill.


Offsides Positioning as a Factor in Systematic and Discretionary Macro

Executive Research Summary (2026)

Objective & Differentiation

Test whether statistically extreme speculative positioning, **evaluated in isolation**, represents a persistent and economically meaningful macro factor. The objective is to evaluate factor validity, not execution or implementation skill. To isolate the contribution of positioning, a blind, rules-based index framework intended for research, benchmarking, and potential implementation was constructed with no discretion, technical inputs, or parameter optimization applied.

Signal & Construction

Offsides Positioning refers to configurations where combined speculative exposure—futures plus delta-adjusted options—resides in the extreme tails of its own historical distribution.

The Offsides Positioning Index (OPI) is a fully blind, rules-based index constructed under deliberately constrained assumptions:

- Exposure reflects contrarian responses to statistically extreme positioning conditions
- Positions are maintained until imbalances dissipate and normalization occurs
- All exposures are risk-normalized for cross-asset comparability

Key Results

- Payoff asymmetry observed (median MFE 4.9x vs. median MAE −3.5x ATRx)
- Right-skewed distribution of outcomes (54% wins)
- Positive expectancy observed across multiple asset classes
- Low-to-negative correlation to traditional macro risk premia (Beta, Trend, BCOM)

Payoff Asymmetry

Each point in the following figure represents a trade. The 45-degree line denotes breakeven payoff. Approximately 61% of trades exhibit positive asymmetry, with maximum favorable excursion exceeding maximum adverse excursion.

Illustrative figure; full-resolution chart available in the appendix

Convexity emerges from statistically extreme positioning without execution skill or optimization, reflecting an intrinsic property of positioning extremes rather than implementation effects. Results reflect a live, rules-based 2025 experiment. Historical back tests exhibit similar directionality by asset class but are not the focus of this summary.

Regime Lens

The Offsides Positioning Index (OPI) provides real-time context for positioning-based frameworks:

- **Rising**: Extremes resolving efficiently (favorable regime)
- **Flat**: Resolution stalling/recovering (neutral regime)
- **Declining**: Failure to resolve (unfavorable regime)

This regime lens is directly applicable to discretionary systems that layer independent execution logic on top of positioning signals.

Summary Observation

Offsides positioning functions as a standalone macro factor, producing asymmetric outcomes under deliberately constrained conditions. The observed edge arises from statistically extreme positioning resolving over time, not optimization. This framework is best interpreted as a factor-validation experiment and regime lens.

Access White Paper

Rick Bandazian Jr. is a discretionary event-driven and macro trader with more than two decades of professional experience across proprietary trading firms, international banking desks, and family-office portfolios. His work spans equities, rates, foreign exchange, and commodities, with a focus on identifying asymmetric opportunities driven by positioning extremes, regime shifts, and volatility-adjusted risk.

He has been selected as one of the featured traders in *Market Wizards The Next Generation* by Jack Schwager and George Coyle, recognizing his event-driven trading approach and professional track record. Rick has also been featured in Bloomberg, The Wall Street Journal, and other media outlets and podcasts.

He is the founder of Offsides Macro, a research platform built around the Offsides Positioning Index (OPI) and a disciplined framework for identifying positioning extremes, inflection points, and market reflexivity. His approach emphasizes consistency, repeatability, and risk control rather than prediction, relying on objective, proprietary positioning data and structured execution to navigate changing market regimes.