

EUR Bears Add Aggressively to Net Shorts

Data in this report cover up to Tuesday Feb 11 & were released Friday Feb 14

- CFTC data for the week through February 11 show a fourth consecutive weekly increase in aggregate USD long positioning against the major currencies. Aggregate USD longs rose USD1.6bn to just over USD10bn.
- Sentiment shifts were concentrated largely in two currencies, however. Net EUR shorts increased USD1.3bn in the week, driven mainly by an increase in gross EUR shorts. Meanwhile, net JPY shorts rose, mainly on JPY longs liquidating; net JPY shorts rose USD482mn in the week. The small net CHF long was trimmed a modest USD152mn.
- Positioning changes elsewhere largely reflected risk reduction. Net AUD shorts fell sharply (USD724mn) in the week while NZD positioning remained generally neutral. CAD bulls tempered expectations and cut net longs again—by USD668mn—just as the CAD was (in our opinion) showing signs of a rebound. Net MXN longs are finally reining back their bullishness a little more obviously, meanwhile, cutting exposure again (USD234mn) to a still sizeable USD4.2bn.
- The only major currency contract reflecting improved sentiment was the GBP where bulls lifted net longs USD649mn through Feb 11 to USD1.7bn in total, arresting a three week decline in bullish sentiment.

11-Feb	Sentiment		\$mns	
	Bias	Trend	Position	w/w chg.
CAD	bullish	decreasing	730	-668
AUD	bearish	decreasing	-2,193	724
NZD	neutral	neutral	-261	-119
MXN	bullish	neutral	4,189	-234
EUR	bearish	increasing	-11,690	-1,325
GBP	bullish	increasing	1,707	649
CHF	neutral	neutral	483	-152
JPY	bearish	increasing	-2,982	-482
Gold	bullish	increasing	48,287	1,729
Total USD pos'n (excl. gold)			10,016	1,606

CAD — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 100,000 CAD				Open Int.
	Net	Long	Short	Net	Net w/w	
11-Feb	730	68,225	58,520	9,705	-8,858	166,914
4-Feb	1,398	67,193	48,630	18,563	-16,027	174,000
28-Jan	2,629	76,299	41,709	34,590	-3,704	185,499
21-Jan	2,930	74,399	36,105	38,294	5,442	188,596

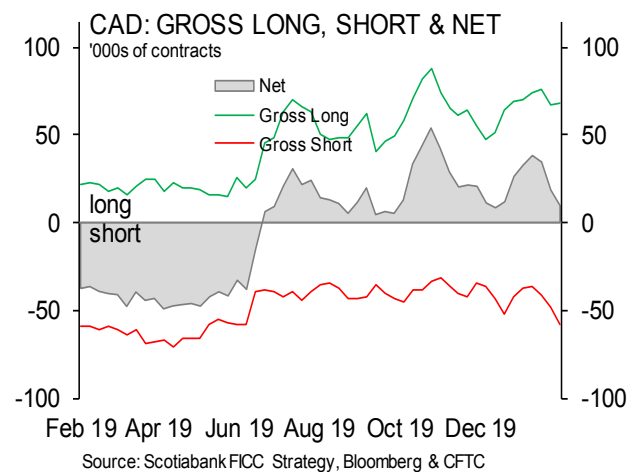
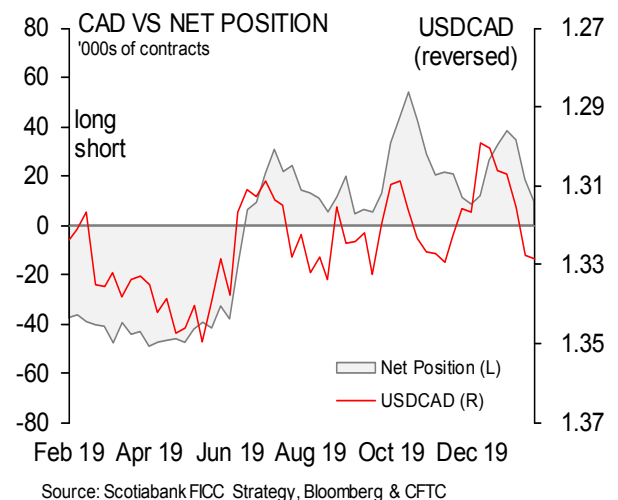
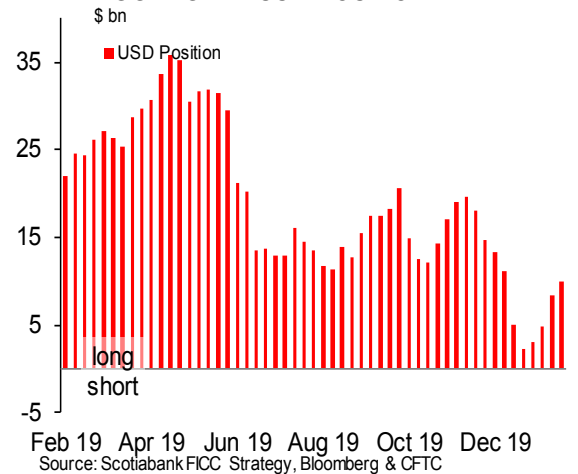


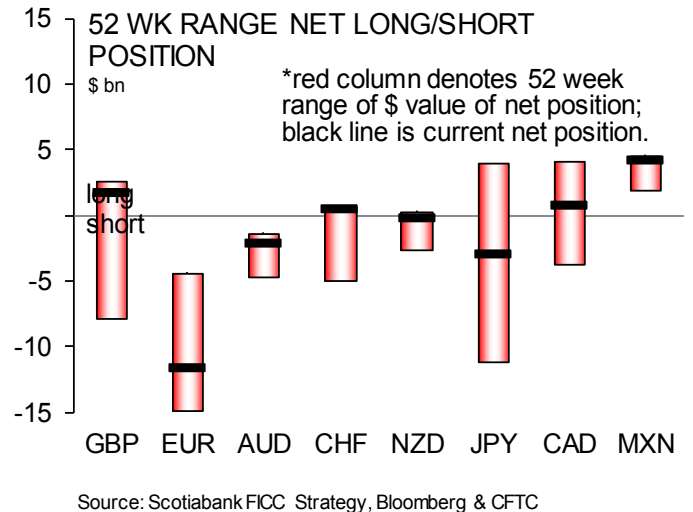
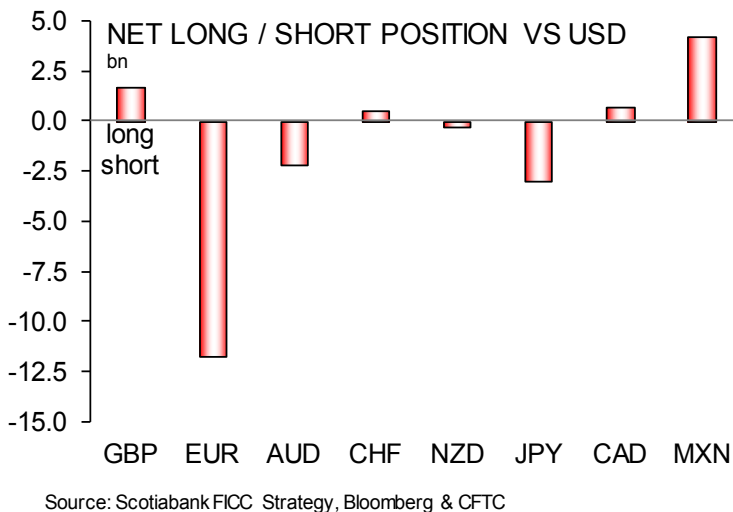
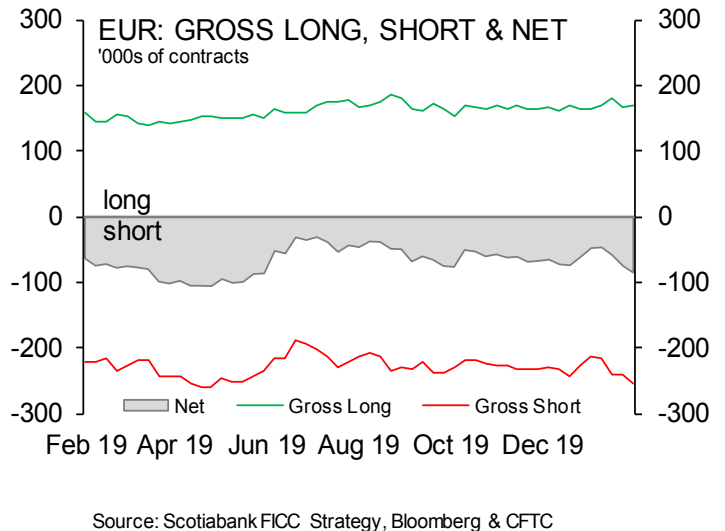
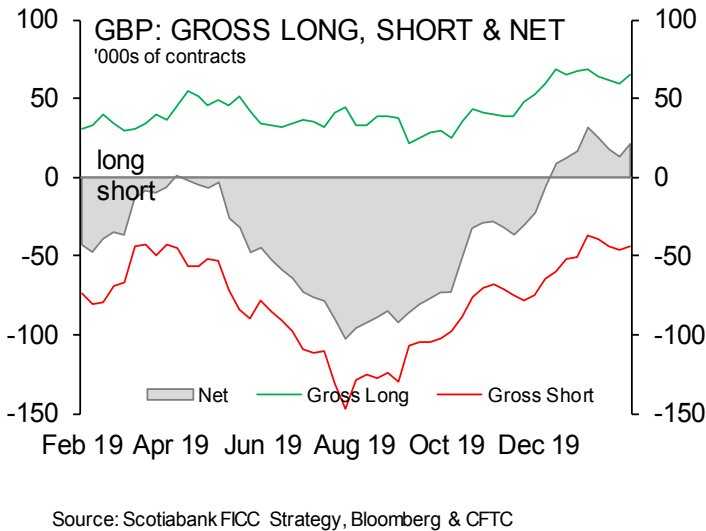
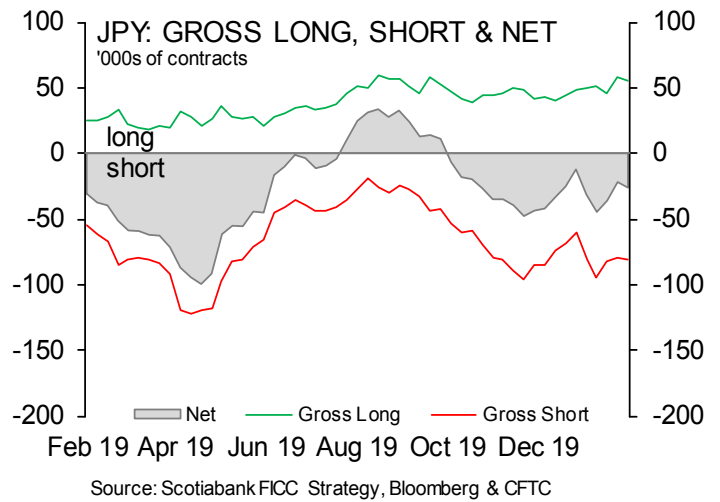
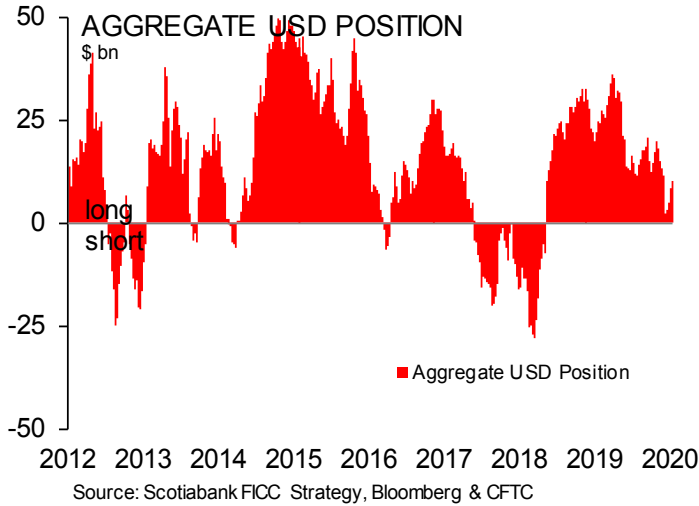
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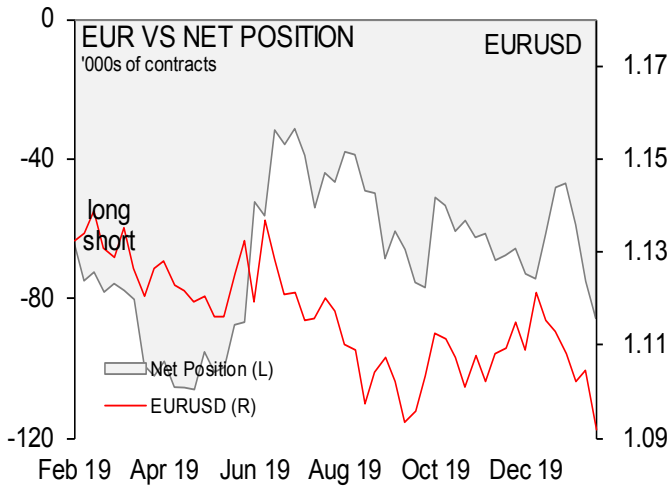
Shaun Osborne
Chief FX Strategist
416.945.4538
shaun.osborne@scotiabank.com

Juan Manuel Herrera
FX Strategist
416.866.6781
juanmanuel.herrera@scotiabank.com

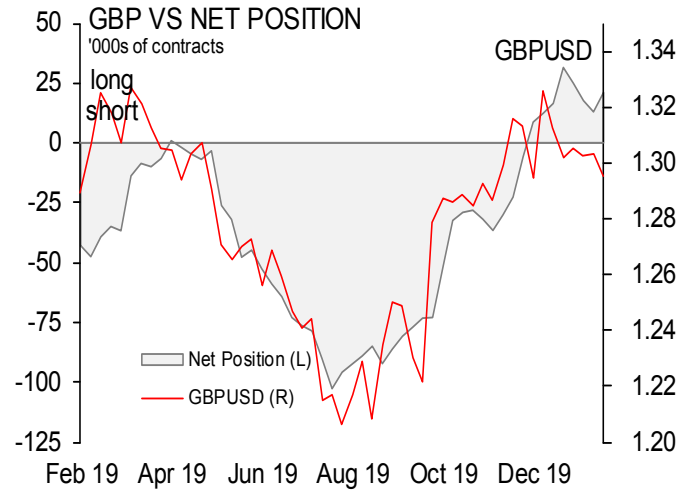
AGGREGATE USD POSITION







Source: Scotiabank FICC Strategy, Bloomberg & CFTC



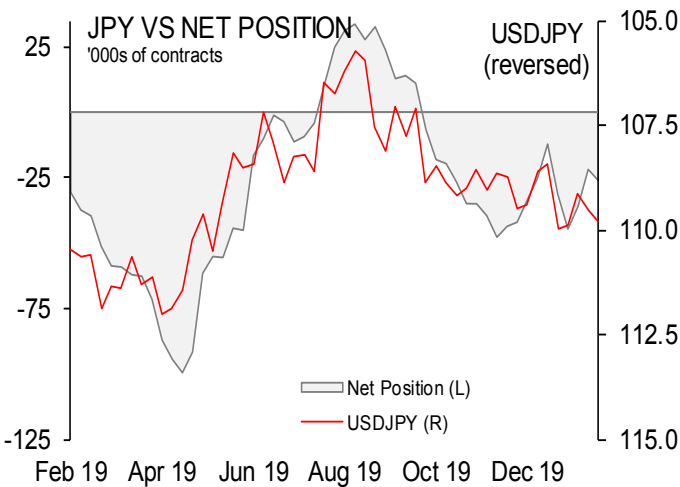
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EUR — NON-COMMERCIAL POSITIONING

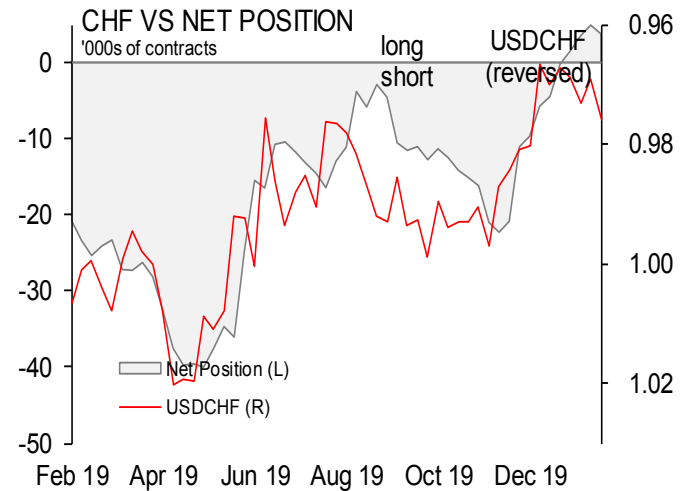
Date	(\$MM)	Position - Contracts of 125,000 EUR				
	Net	Long	Short	Net	Net w/w	Open Int.
11-Feb	-11,690	169,475	255,144	-85,669	-10,589	612,444
4-Feb	-10,365	166,925	242,005	-75,080	-16,218	594,698
28-Jan	-8,110	180,653	239,515	-58,862	-11,843	598,793
21-Jan	-6,513	168,216	215,235	-47,019	1,163	582,164

GBP — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 62,500 GBP				
	Net	Long	Short	Net	Net w/w	Open Int.
11-Feb	1,707	65,006	43,922	21,084	8,097	212,228
4-Feb	1,058	59,659	46,672	12,987	-4,702	208,165
28-Jan	1,440	61,887	44,198	17,689	-7,233	203,169
21-Jan	2,033	64,256	39,334	24,922	-6,610	194,625



Source: Scotiabank FICC Strategy, Bloomberg & CFTC



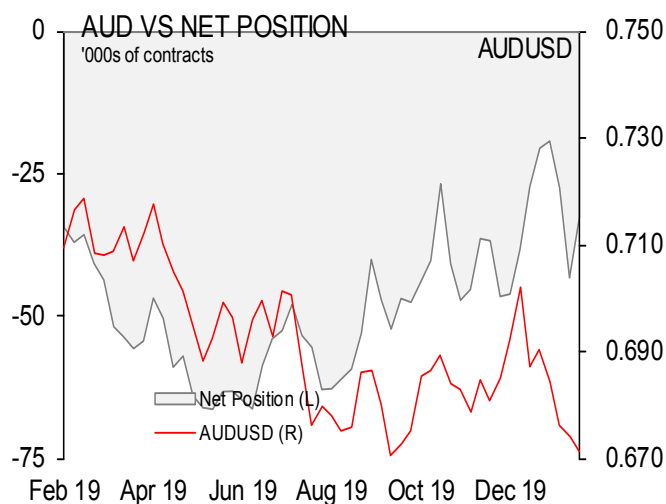
Source: Scotiabank FICC Strategy, Bloomberg & CFTC

JPY — NON-COMMERCIAL POSITIONING

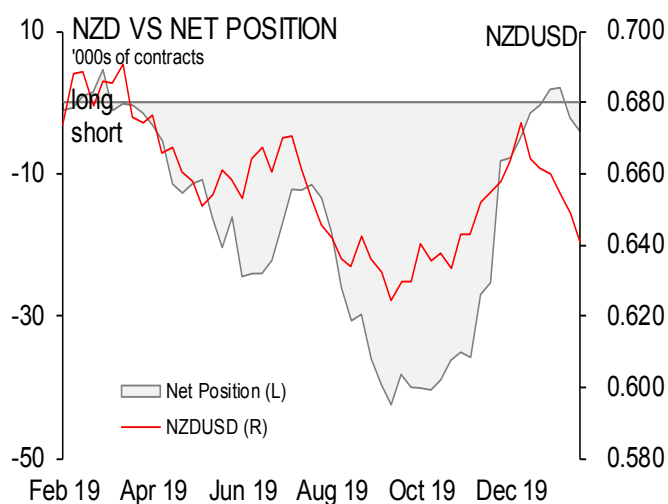
Date	(\$MM)	Position - Contracts of 12.5MM JPY				
	Net	Long	Short	Net	Net w/w	Open Int.
11-Feb	-2,982	54,805	80,993	-26,188	-4,290	193,822
4-Feb	-2,499	57,672	79,570	-21,898	14,127	190,079
28-Jan	-4,126	45,676	81,701	-36,025	8,676	184,919
21-Jan	-5,086	50,596	95,297	-44,701	-13,271	203,579

CHF — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 125,000 CHF				
	Net	Long	Short	Net	Net w/w	Open Int.
11-Feb	483	15,937	12,170	3,767	-1,152	51,465
4-Feb	634	14,261	9,342	4,919	1,422	49,855
28-Jan	449	12,969	9,472	3,497	1,961	51,440
21-Jan	198	12,375	10,839	1,536	1,728	50,368



Source: Scotiabank FICC Strategy, Bloomberg & CFTC



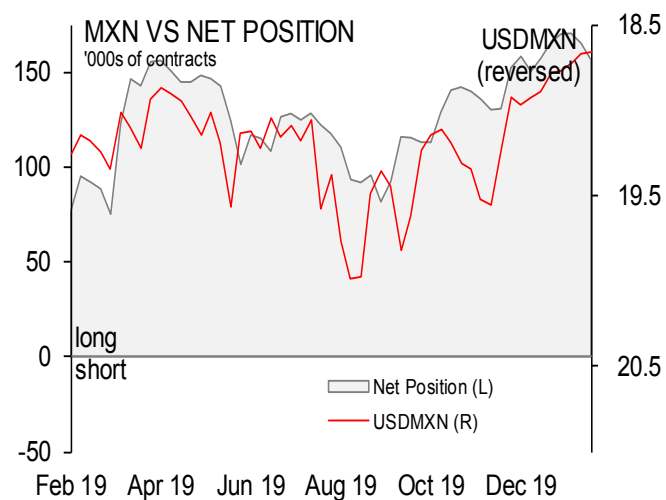
Source: Scotiabank FICC Strategy, Bloomberg & CFTC

AUD — NON-COMMERCIAL POSITIONING

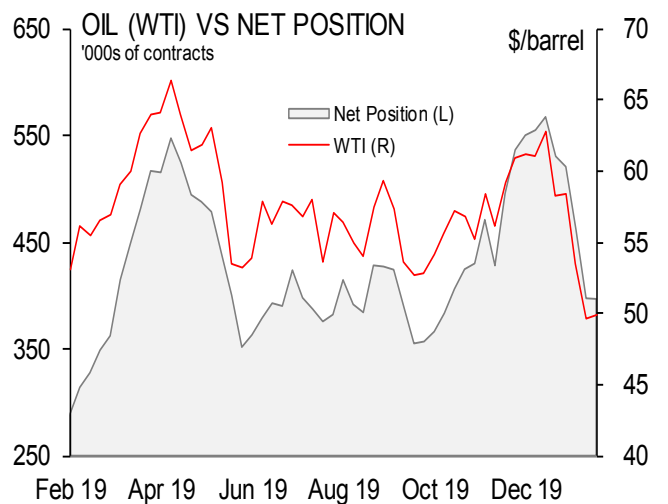
Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
11-Feb	-2,193	48,188	80,856	-32,668	10,629	177,528
4-Feb	-2,918	48,368	91,665	-43,297	-15,777	180,856
28-Jan	-1,861	44,662	72,182	-27,520	-8,219	156,721
21-Jan	-1,321	42,359	61,660	-19,301	1,248	139,478

NZD — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
11-Feb	-261	19,893	23,969	-4,076	-1,884	48,946
4-Feb	-142	18,599	20,791	-2,192	-4,252	43,692
28-Jan	135	22,882	20,822	2,060	227	46,500
21-Jan	121	24,112	22,279	1,833	2,194	48,300



Source: Scotiabank FICC Strategy, Bloomberg & CFTC



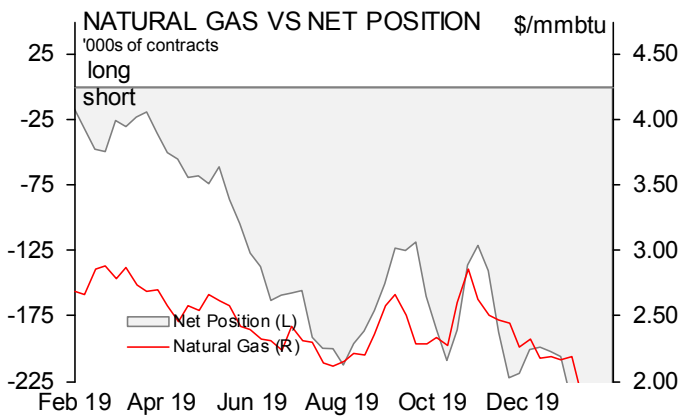
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MXN — NON-COMMERCIAL POSITIONING

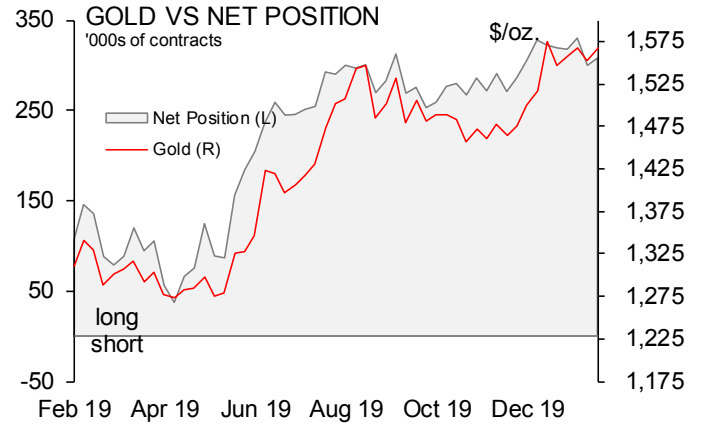
Date	(\$MM)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
11-Feb	4,189	193,940	37,614	156,326	-8,846	302,445
4-Feb	4,424	206,538	41,366	165,172	-5,194	308,894
28-Jan	4,550	207,336	36,970	170,366	395	305,928
21-Jan	4,527	211,681	41,710	169,971	4,331	299,980

NYMEX Crude — NON-COMMERCIAL POSITIONING

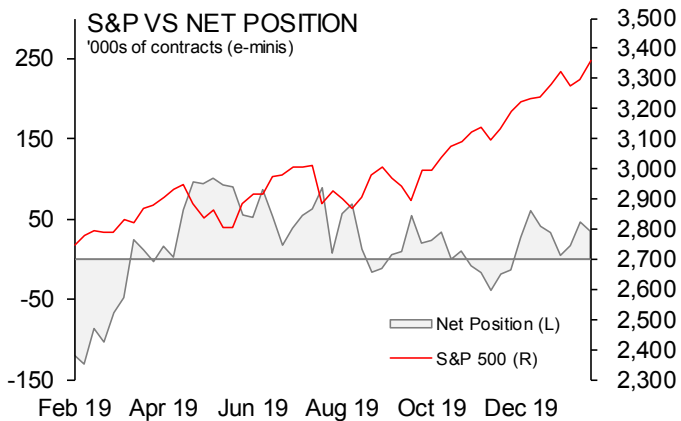
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
11-Feb	19,815	577,155	180,386	396,769	-605	2,213,522
4-Feb	19,714	576,917	179,543	397,374	-64,388	2,271,741
28-Jan	24,695	588,255	126,493	461,762	-58,806	2,172,019
21-Jan	30,370	599,228	78,660	520,568	-9,744	2,146,832



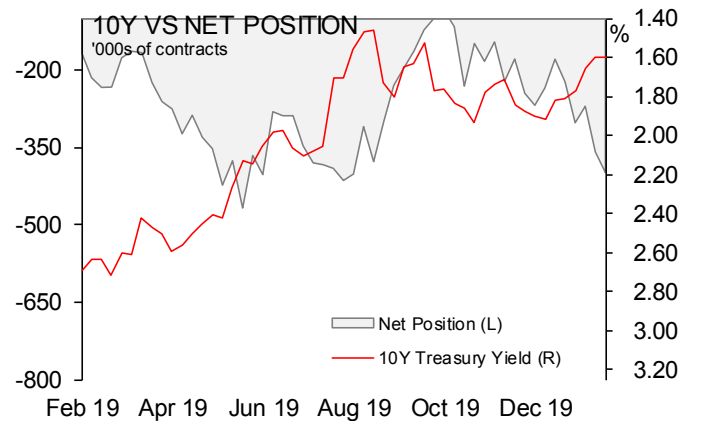
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