

### USD Net Long Rise, GBP Bull Sentiment Builds

Data in this report cover up to Tuesday Feb 18 & were released Friday Feb 21

- This week's snapshot of market positioning reflects a further strengthening in overall bullish USD sentiment. The bullish attitude was more broadly based than in recent weeks perhaps, reflecting increases in bearish bets against a handful of the major currencies as well as long liquidation in others in favour of the USD. The aggregate long position in the USD, measured against the currency contracts we follow, rose USD1.4bn this week to total USD11.4bn.
- EUR sentiment continues to deteriorate. The increase in net EUR shorts (a rise in gross EUR shorts being the main driver) in the latest week's data (USD655mn) takes the market position here up to USD12.3bn, or around 91.5k contracts. This is the largest net EUR short since the middle of last year. Speculators added (very lightly) to net JPY shorts (USD115mn) but also added to net shorts in the AUD and NZD a little more aggressively.
- Positioning changes elsewhere reflected a modest reduction (again) in the net bullish CAD position the market has maintained since June last year (down USD141mn this week). Weaker conviction is evident on both sides of the market, however, with gross CAD shorts covering while gross CAD longs fell more sharply this week. Speculative accounts also reduced net MXN longs slightly—a move which may have gathered pace later in the week. Net CHF longs were cut, leaving the overall market risk here more or less neutral around USD200mn.
- Similar to last week, the only major currency which saw a net increase in long exposure this week was the GBP. Net longs rose a relatively sizeable USD670mn over the prior Tuesday's data to stand at USD2.4bn, a shade off January's recent peak bullishness which was the biggest bull bet on the pound since April last year.

18-Feb	Sentiment		\$mns	
	Bias	Trend	Position	w/w chg.
CAD	bullish	neutral	590	-141
AUD	bearish	increasing	-2,506	-312
NZD	bearish	increasing	-778	-517
MXN	bullish	neutral	4,123	-66
EUR	bearish	increasing	-12,344	-655
GBP	bullish	increasing	2,377	670
CHF	neutral	neutral	196	-287
JPY	bearish	neutral	-3,097	-115
Gold	bullish	increasing	56,641	8,354
Total USD pos'n (excl. gold)			11,440	1,424

#### CAD — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 100,000 CAD				
	Net	Long	Short	Net	Net w/w	Open Int.
18-Feb	590	61,559	53,742	7,817	-1,888	164,698
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

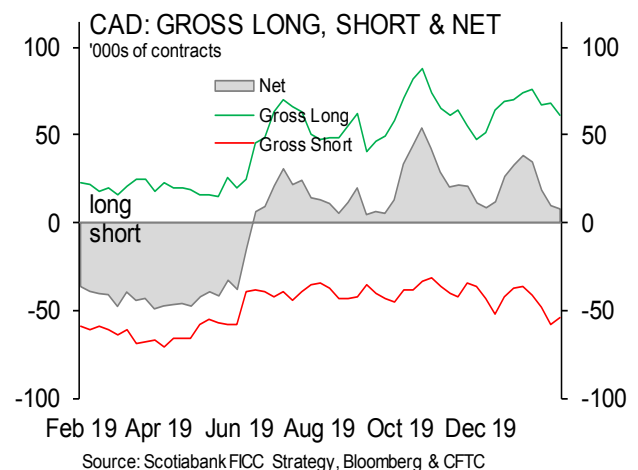
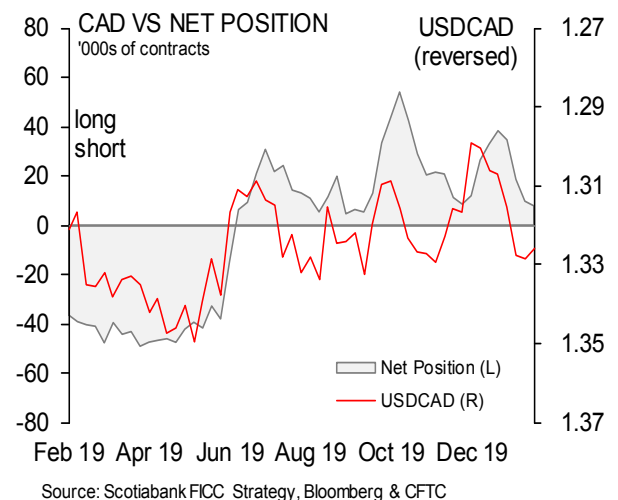
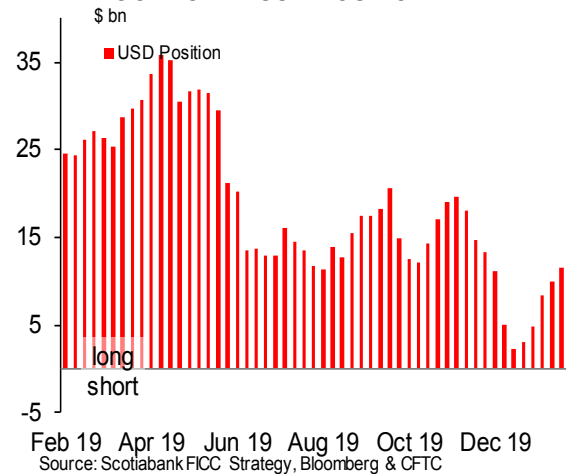


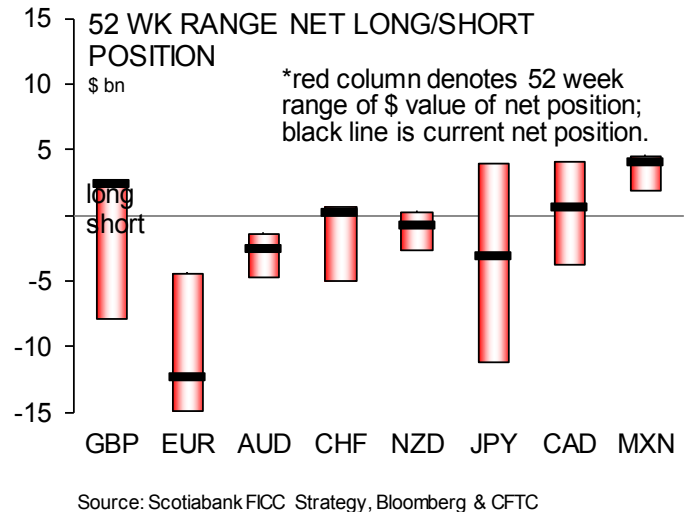
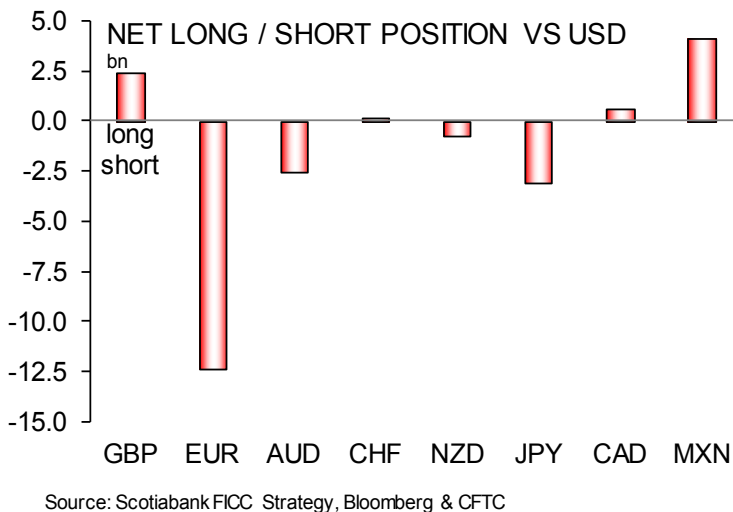
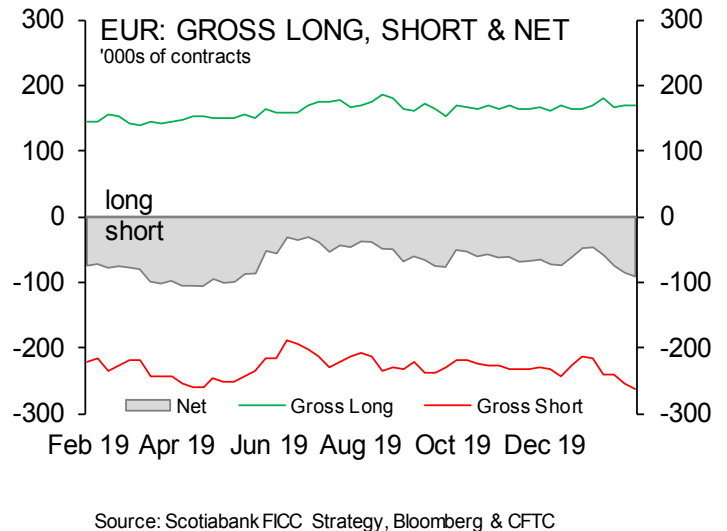
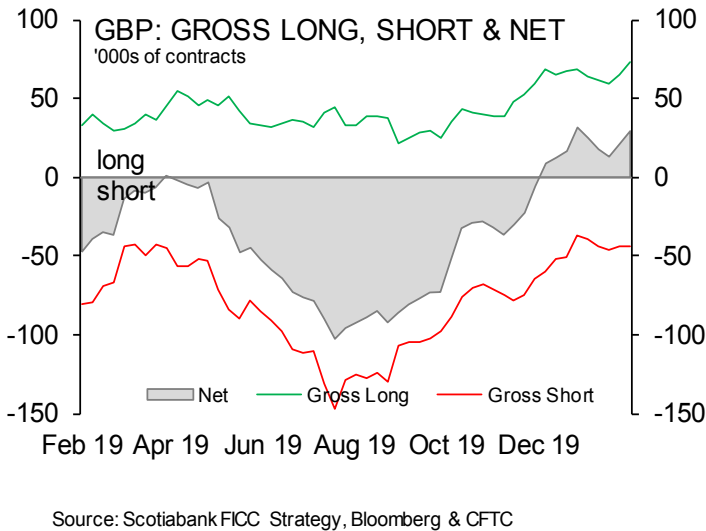
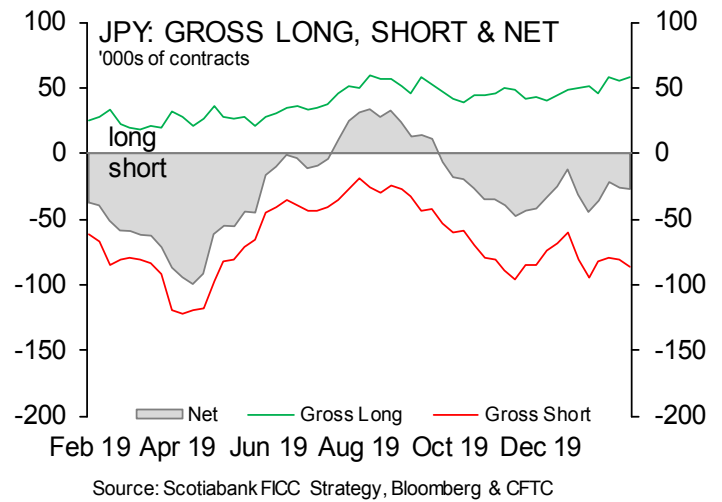
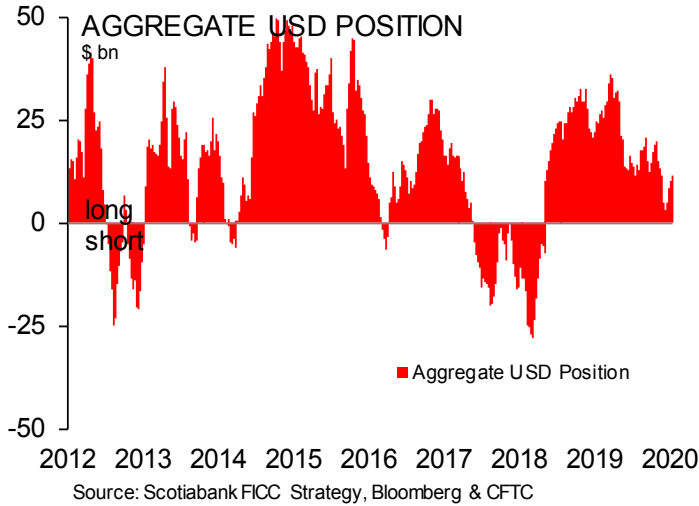
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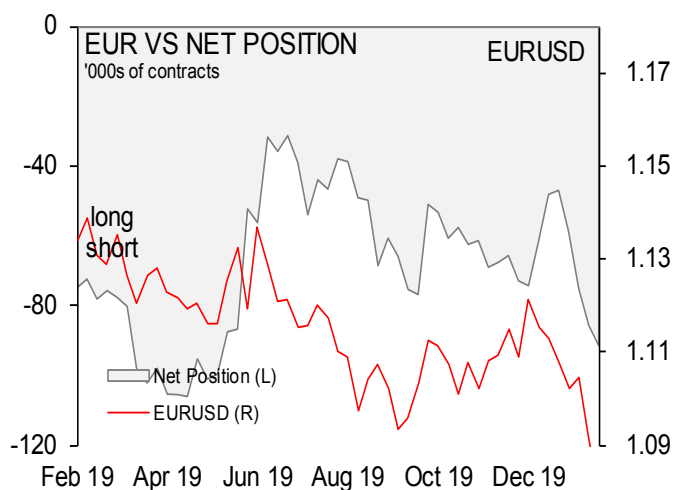
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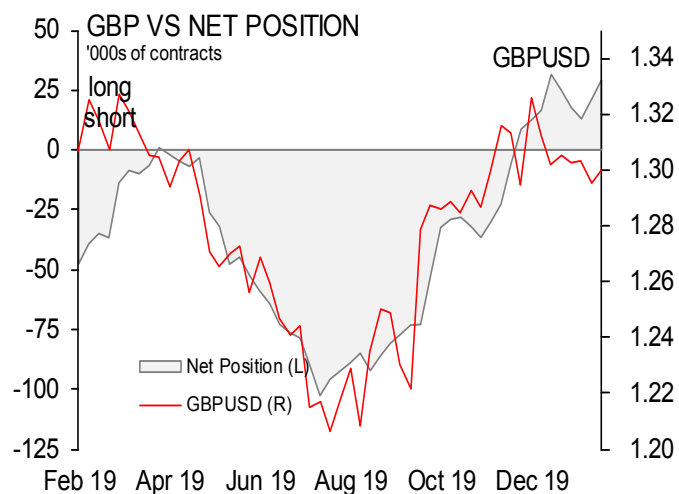
#### AGGREGATE USD POSITION







Source: Scotiabank FICC Strategy, Bloomberg & CFTC



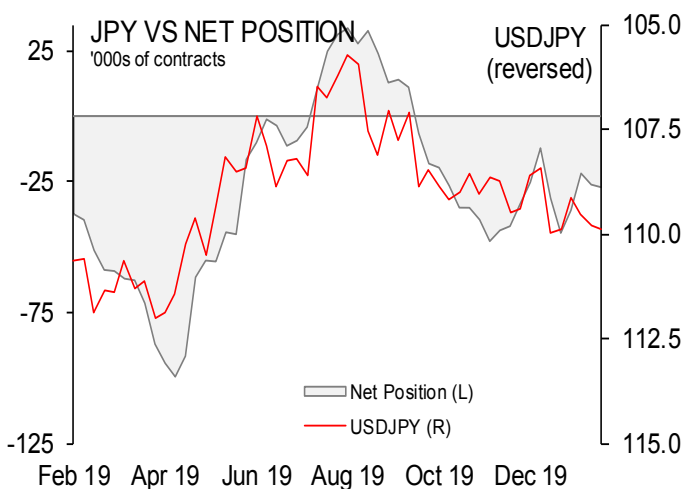
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### EUR — NON-COMMERCIAL POSITIONING

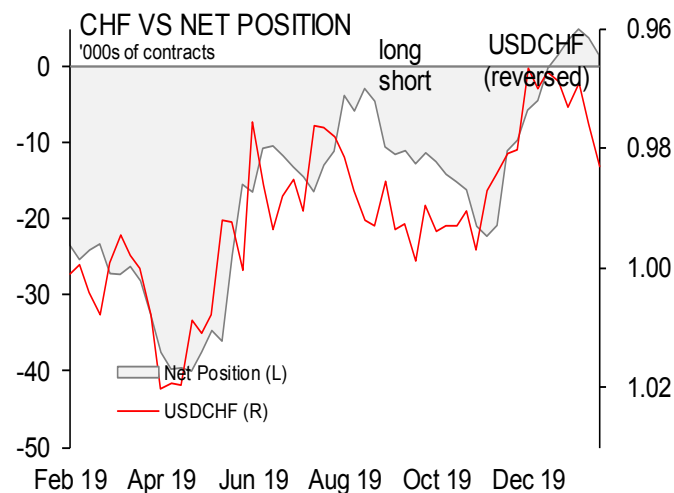
Date	(\$MM)	Position - Contracts of 125,000 EUR				
	Net	Long	Short	Net	Net w/w	Open Int.
18-Feb	-12,344	170,586	262,093	-91,507	-5,838	617,487
11-Feb	-11,690	169,475	255,144	-85,669	-10,589	612,444
4-Feb	-10,365	166,925	242,005	-75,080	-16,218	594,698
28-Jan	-8,110	180,653	239,515	-58,862	-11,843	598,793

### GBP — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 62,500 GBP				
	Net	Long	Short	Net	Net w/w	Open Int.
18-Feb	2,377	72,784	43,526	29,258	8,174	216,933
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



Source: Scotiabank FICC Strategy, Bloomberg & CFTC



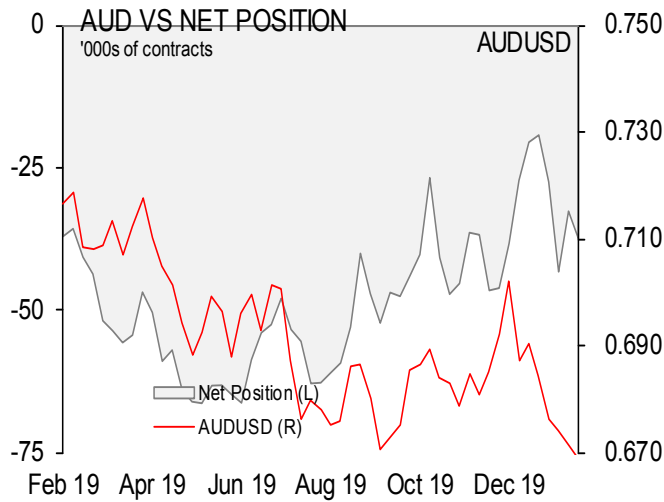
Source: Scotiabank FICC Strategy, Bloomberg & CFTC

### JPY — NON-COMMERCIAL POSITIONING

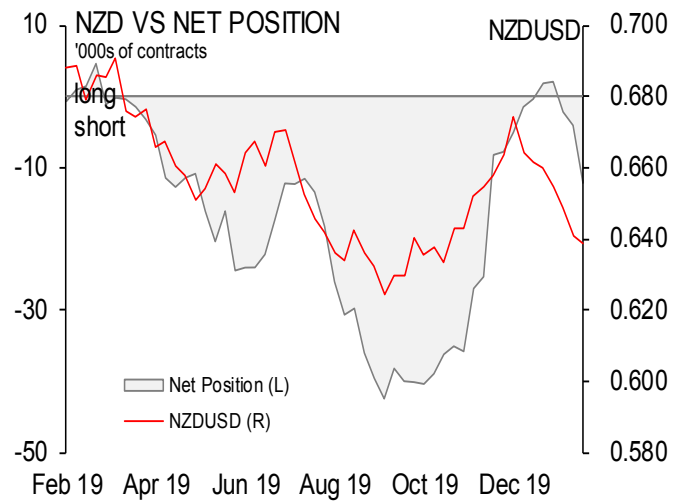
Date	(\$MM)	Position - Contracts of 12.5MM JPY				
	Net	Long	Short	Net	Net w/w	Open Int.
18-Feb	-3,097	58,605	85,826	-27,221	-1,033	203,631
11-Feb	-2,982	54,805	80,993	-26,188	-4,290	193,822
4-Feb	-2,499	57,672	79,570	-21,898	14,127	190,079
28-Jan	-4,126	45,676	81,701	-36,025	8,676	184,919

### CHF — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 125,000 CHF				
	Net	Long	Short	Net	Net w/w	Open Int.
18-Feb	196	17,057	15,516	1,541	-2,226	52,520
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



Source: Scotiabank FICC Strategy, Bloomberg & CFTC



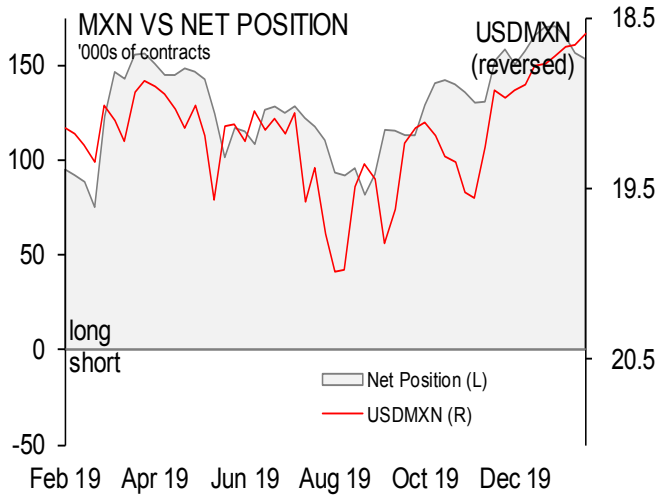
Source: Scotiabank FICC Strategy, Bloomberg & CFTC

### AUD — NON-COMMERCIAL POSITIONING

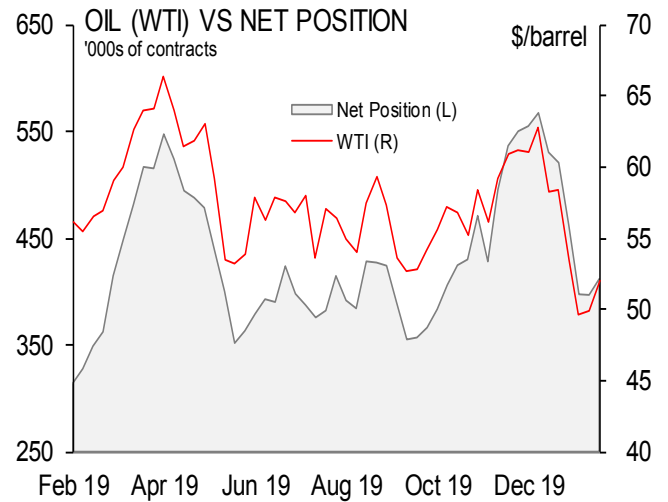
Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
18-Feb	-2,506	47,989	85,466	-37,477	-4,809	187,455
11-Feb	-2,193	48,188	80,856	-32,668	10,629	177,528
4-Feb	-2,918	48,368	91,665	-43,297	-15,777	180,856
28-Jan	-1,861	44,662	72,182	-27,520	-8,219	156,721

### NZD — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
18-Feb	-778	17,485	29,672	-12,187	-8,111	52,585
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



Source: Scotiabank FICC Strategy, Bloomberg & CFTC



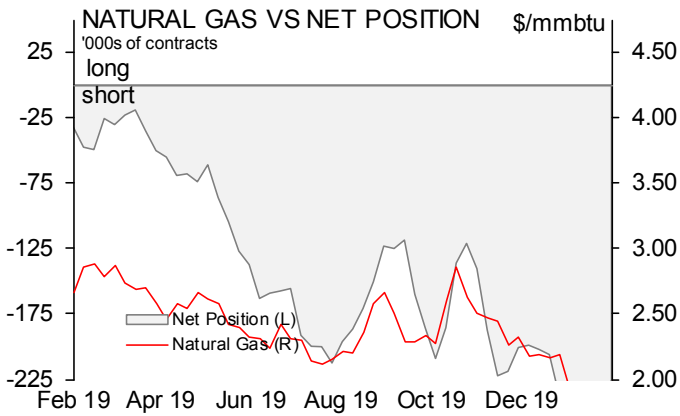
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### MXN — NON-COMMERCIAL POSITIONING

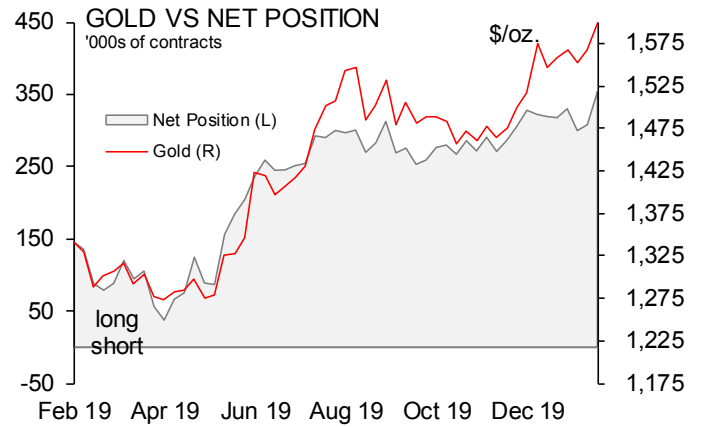
Date	(\$MM)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
18-Feb	4,123	192,345	39,063	153,282	-3,044	301,797
11-Feb	4,189	193,940	37,614	156,326	-8,846	302,445
4-Feb	4,424	206,538	41,366	165,172	-5,194	308,894
28-Jan	4,550	207,336	36,970	170,366	395	305,928

### NYMEX Crude — NON-COMMERCIAL POSITIONING

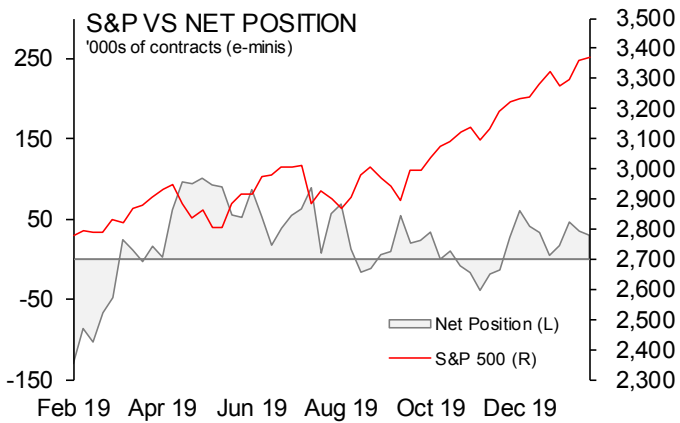
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
18-Feb	21,432	571,252	159,488	411,764	14,995	2,138,168
11-Feb	19,815	577,155	180,386	396,769	-605	2,213,522
4-Feb	19,714	576,917	179,543	397,374	-64,388	2,271,741
28-Jan	24,695	588,255	126,493	461,762	-58,806	2,172,019



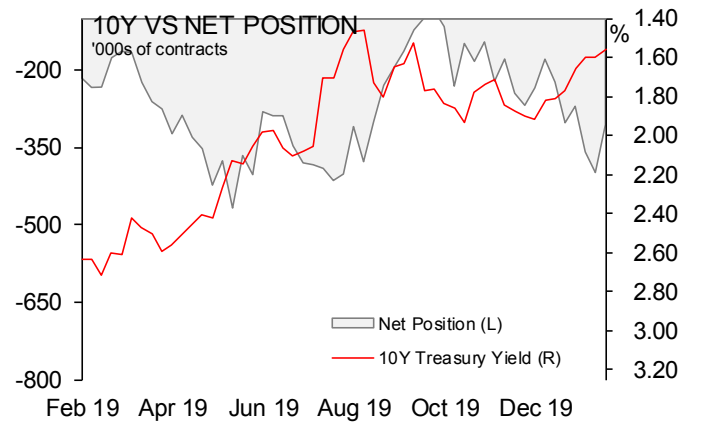
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