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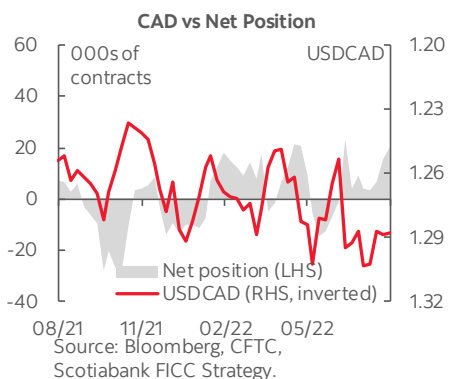
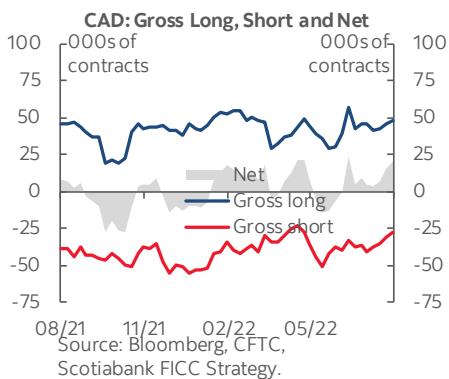
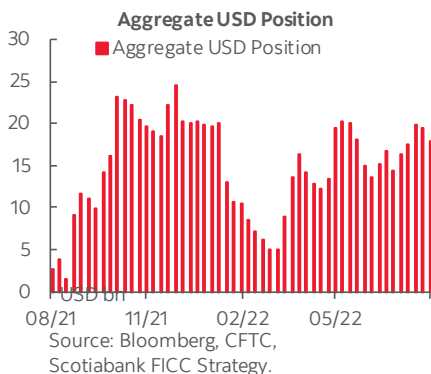
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CAD & JPY Sentiment Improves

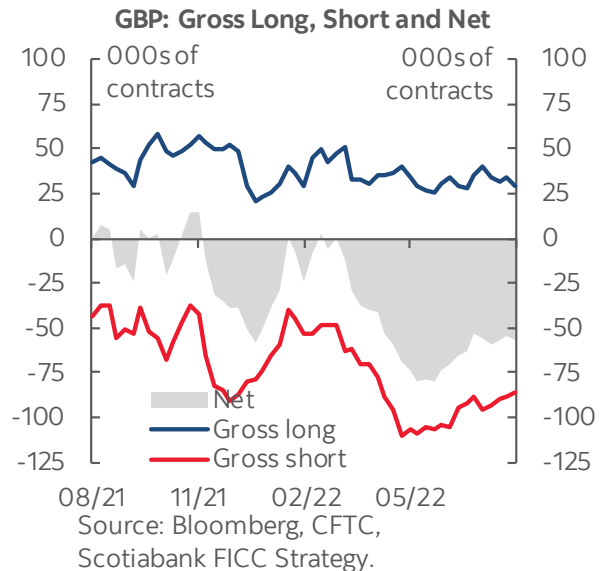
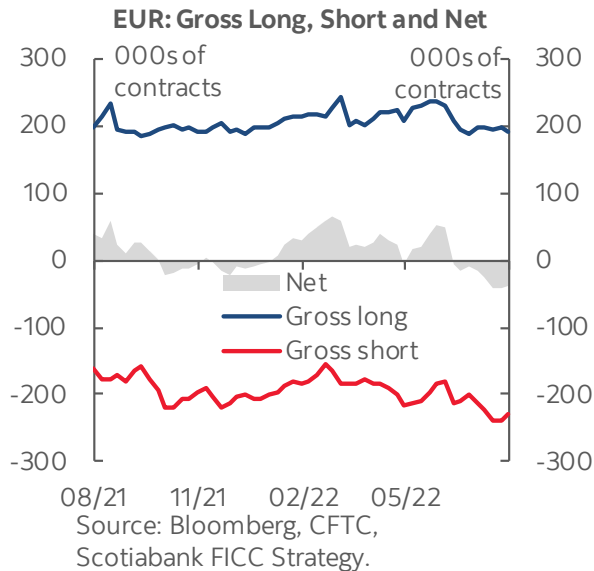
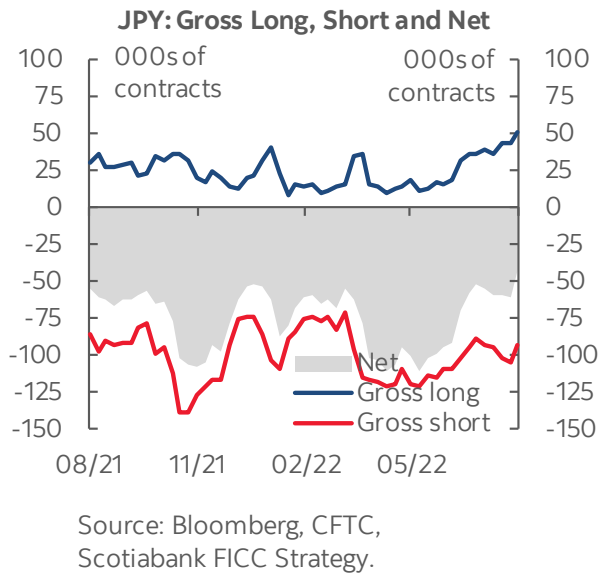
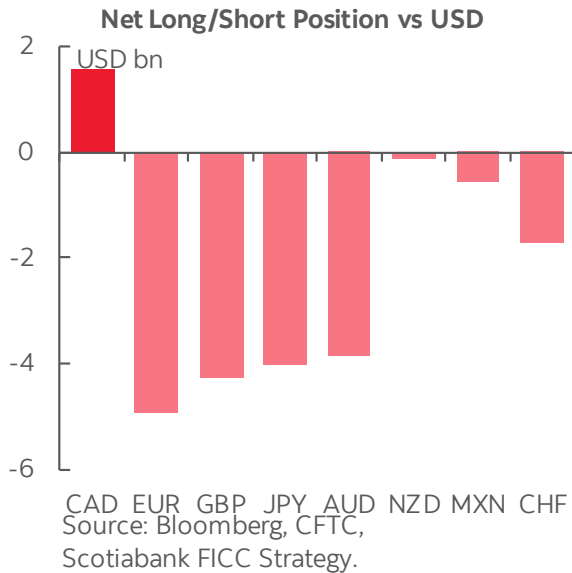
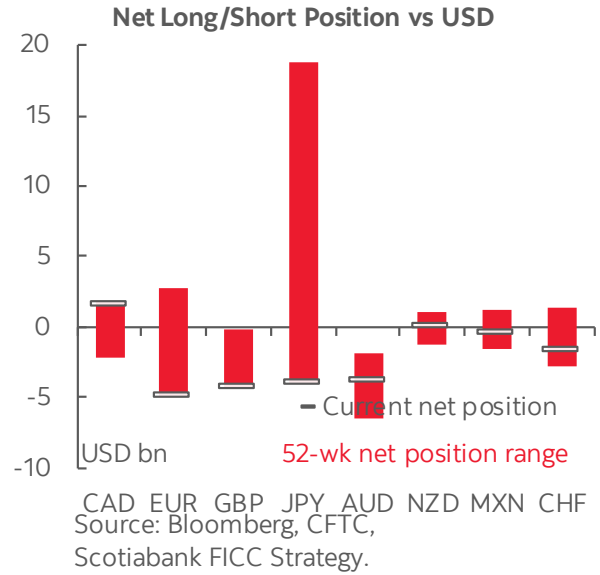
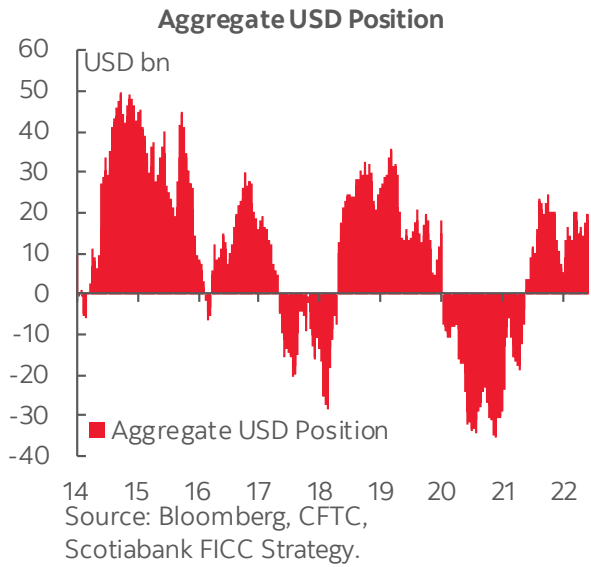
Data in this report cover up to Tuesday, Aug 2 and were released on Friday, Aug 5.

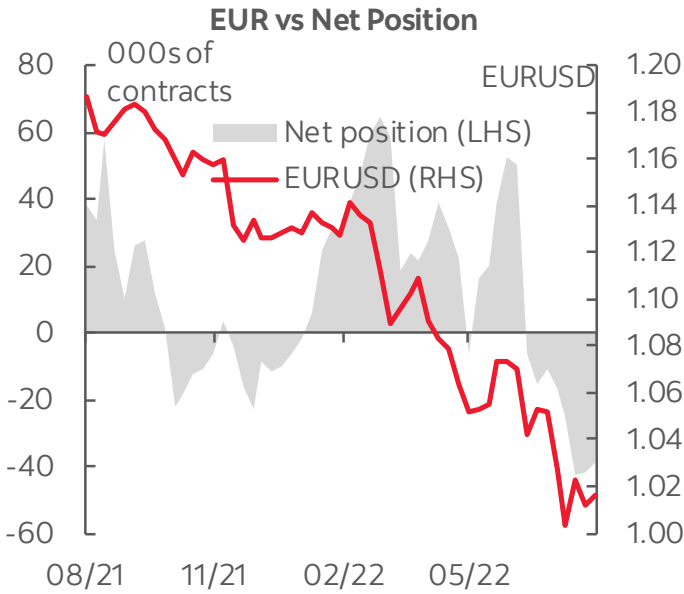
- USD sentiment remains broadly bullish but this week's CFTC positioning data suggests a further, albeit modest, paring in overall long USD positioning. The aggregate USD long, measured against the major currencies we monitor in this report, fell USD1.5bn in the week through Tuesday. This is the second week running that net longs have eased. The overall USD long stands at USD17.9bn now, within recent ranges.
- There are broadly three categories of positioning shifts to note; firstly, net short EUR and net short JPY positions saw some relatively significant short covering. Net EUR shorts fell USD392mn to USD4.9bn while net JPY shorts saw a sizeable USD1.6bn reduction to USD4bn. This is the biggest sentiment shift in favour of the JPY since June and one of the largest since the pandemic period of early 2020. Very modest net short covering was seen in the NZD and MXN over the past week but exposure is limited in both these cases.
- Elsewhere, investors added to net shorts in the GBP (up USD232mn) and, more significantly, in the AUD (up USD584mn). These two currencies now reflect the second and fourth largest bearish bets versus the USD respectively (the EUR being the largest and the JPY the third). Net CHF shorts increased USD271mn to USD1.74bn.
- A third and final category to note in this week's data was the net increase in bullish CAD bets—the only currency that saw an increase in bullish sentiment this week. Net CAD longs rose USD351mn to USD1.6bn, or some 20k contracts in total. This is nearing the recent peak (23k) seen in mid-June and, considering the price action in the CAD over the balance of the past week, may not be sustained.
- Beyond the major currencies, we note a sharp increase in bullish gold sentiment; net gold longs jumped nearly USD6bn this week to just under USD22bn.



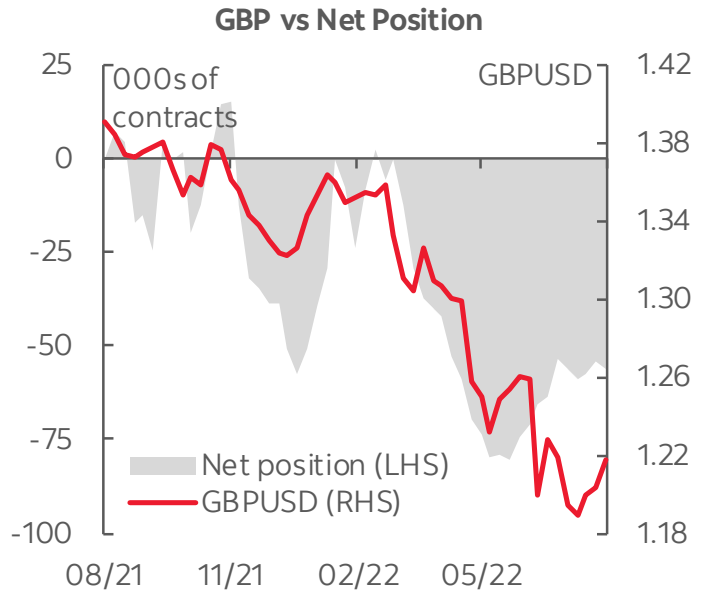
	Sentiment		USD mns	
	2-Aug	Bias	Trend	Position w/w chg.
CAD		bullish	increasing	1,574 351
EUR		bearish	decreasing	-4,932 327
GBP		bearish	neutral	-4,291 -232
AUD		bearish	increasing	-3,872 -584
NZD		neutral	neutral	-99 162
MXN		bearish	neutral	-554 177
CHF		bearish	increasing	-1,738 -271
JPY		bearish	decreasing	-4,013 1,600
Gold		bullish	increasing	21,886 5,968
Total USD position ex. Gold				17,923 -1,530

CAD — NON-COMMERCIAL POSITIONING						
Date	(USD mn)	Position - Contracts of 100,000 CAD			Net w/w	Open Int.
	Net	Long	Short	Net		
2-Aug	1,574	48,342	-28,065	20,277	-4,508	145,914
26-Jul	1,224	46,414	-30,645	15,769	-9,102	144,182
19-Jul	518	42,040	-35,373	6,667	-3,162	142,216
12-Jul	269	41,613	-38,108	3,505	788	139,297





Source: Bloomberg, CFTC, Scotiabank FICC Strategy.



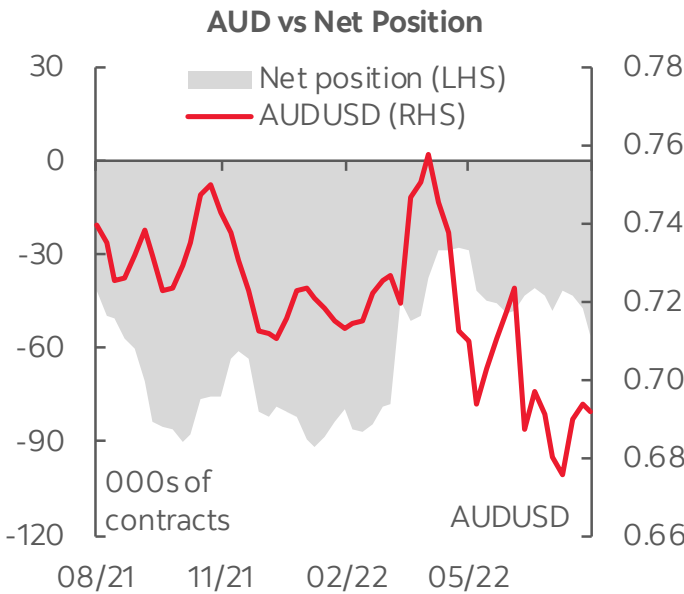
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

EUR — NON-COMMERCIAL POSITIONING

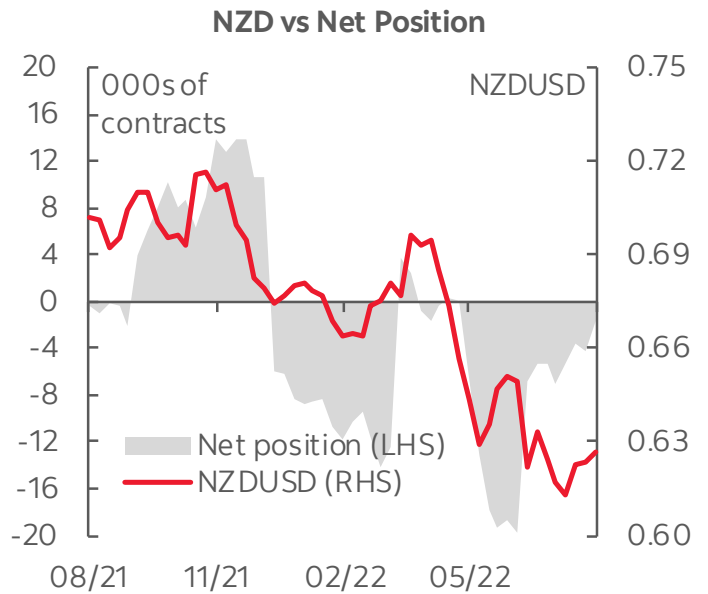
Date	(USD mn)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
2-Aug	-4,932	191,692	-230,503	-38,811	-2,773	683,883
26-Jul	-5,259	198,041	-239,625	-41,584	-1,161	694,099
19-Jul	-5,464	195,875	-238,620	-42,745	17,501	694,106
12-Jul	-3,167	197,240	-222,484	-25,244	8,392	682,031

GBP — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
2-Aug	-4,291	29,305	-85,714	-56,409	2,419	226,987
26-Jul	-4,059	34,606	-88,596	-53,990	-3,260	225,889
19-Jul	-4,292	31,943	-89,193	-57,250	-1,839	228,051
12-Jul	-4,391	33,850	-92,939	-59,089	2,881	231,945



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

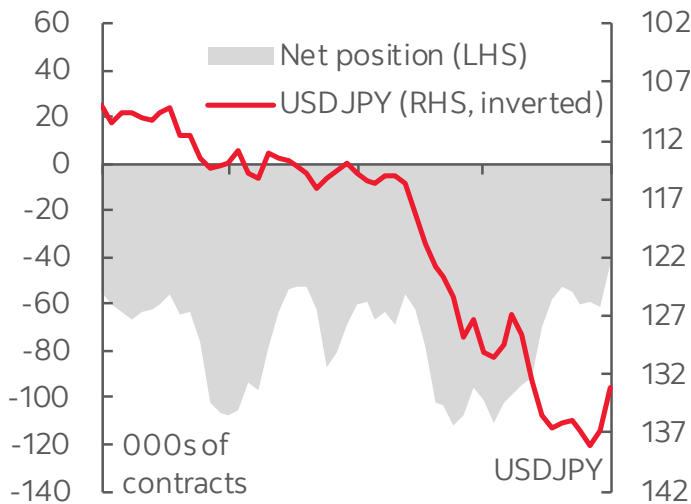
AUD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
2-Aug	-3,872	30,835	-86,785	-55,950	8,565	167,931
26-Jul	-3,288	30,024	-77,409	-47,385	4,237	156,473
19-Jul	-2,976	30,578	-73,726	-43,148	1,548	155,246
12-Jul	-2,811	30,527	-72,127	-41,600	-6,021	158,263

NZD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
2-Aug	-99	16,521	-18,094	-1,573	-2,613	45,274
26-Jul	-261	17,311	-21,497	-4,186	515	46,471
19-Jul	-229	15,791	-19,462	-3,671	-1,612	45,467
12-Jul	-324	14,926	-20,209	-5,283	-1,773	45,837

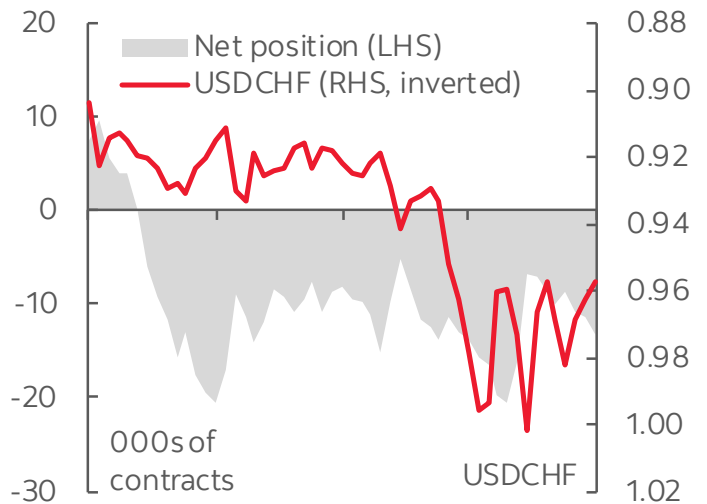
JPY vs Net Position



08/21 11/21 02/22 05/22

Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

CHF vs Net Position



08/21 11/21 02/22 05/22

Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

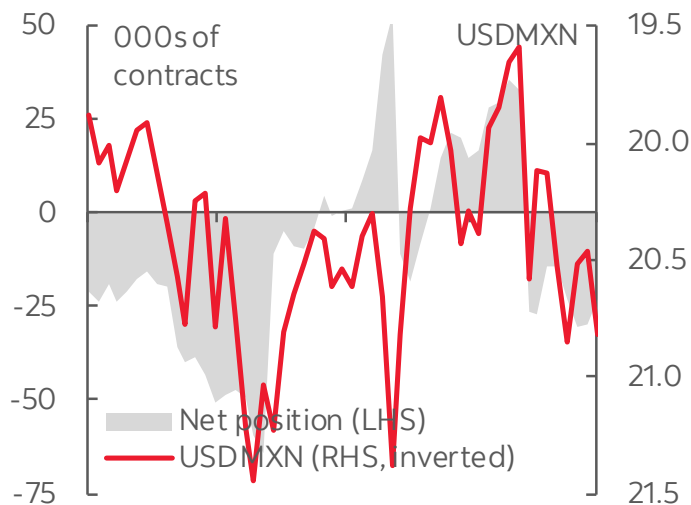
JPY — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 12.5mn JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
2-Aug	-4,013	50,433	-93,186	-42,753	-18,728	236,737
26-Jul	-5,613	43,812	-105,293	-61,481	2,256	229,219
19-Jul	-5,357	42,880	-102,105	-59,225	-773	229,449
12-Jul	-5,479	35,533	-95,531	-59,998	5,553	223,539

CHF — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
2-Aug	-1,738	8,170	-21,478	-13,308	2,009	45,874
26-Jul	-1,467	8,138	-19,437	-11,299	387	44,081
19-Jul	-1,409	6,948	-17,860	-10,912	2,188	41,855
12-Jul	-1,110	7,017	-15,741	-8,724	-1,411	41,255

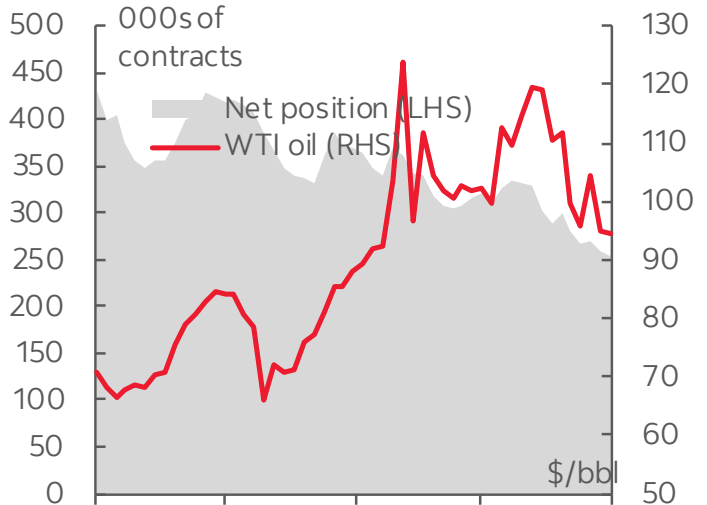
MXN vs Net Position



08/21 11/21 02/22 05/22

Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

WTI Oil vs Net Position



08/21 11/21 02/22 05/22

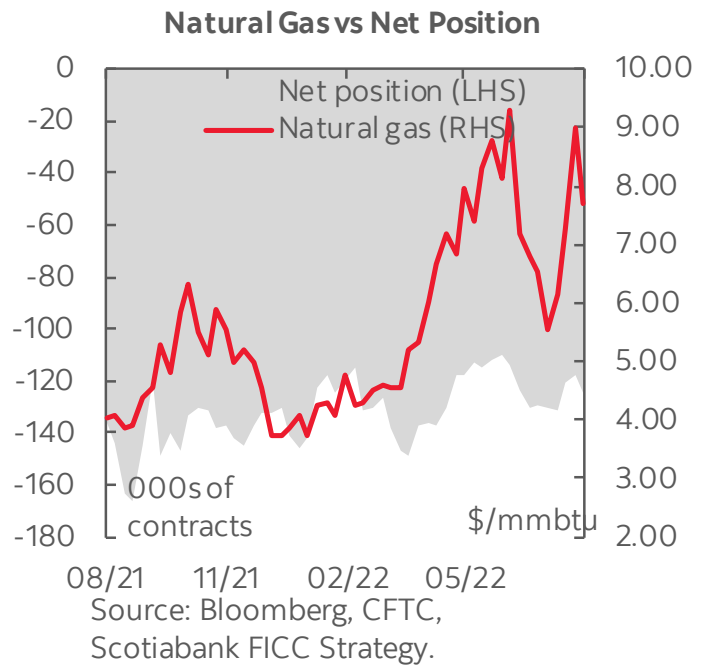
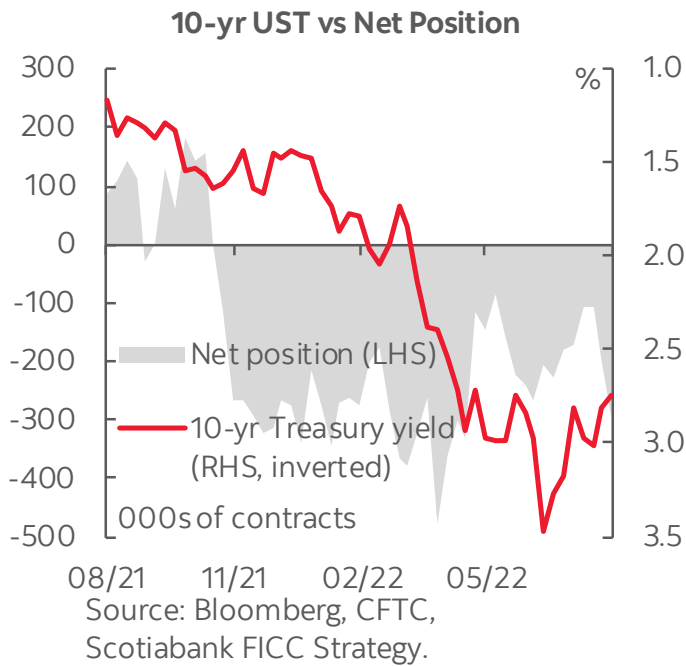
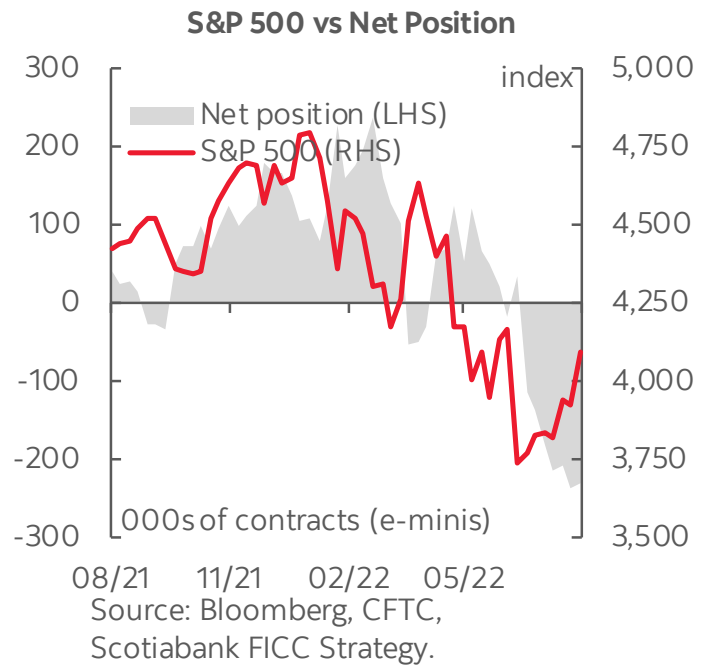
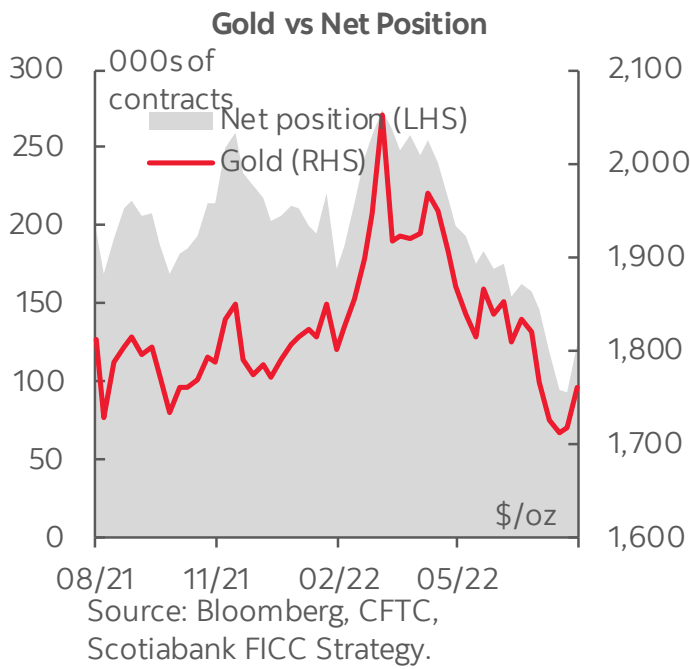
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

MXN — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
2-Aug	-554	101,415	-124,468	-23,053	-6,845	192,971
26-Jul	-731	96,752	-126,650	-29,898	-862	195,025
19-Jul	-750	97,965	-128,725	-30,760	7,522	196,123
12-Jul	-557	104,715	-127,953	-23,238	8,820	195,611

OIL — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 1,000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
2-Aug	23,959	361,810	-108,058	253,752	5,508	1,606,910
26-Jul	24,625	368,453	-109,193	259,260	11,831	1,597,451
19-Jul	28,253	374,677	-103,586	271,091	-2,763	1,577,616
12-Jul	25,717	375,155	-106,827	268,328	12,195	1,612,803



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