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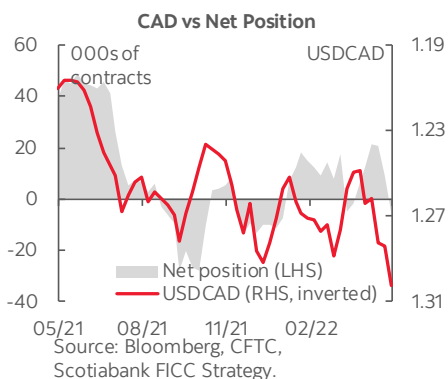
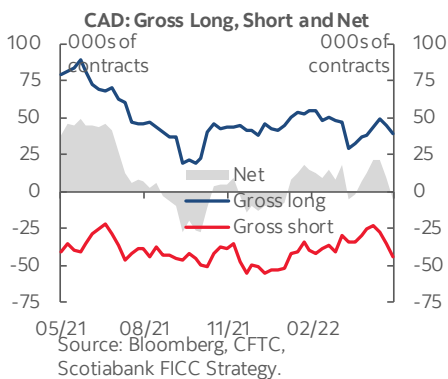
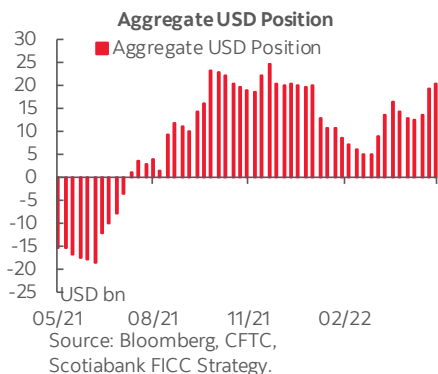
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EUR Bargain Hunters Step Up

Data in this report cover up to Tuesday May 10 and were released on Friday May 13.

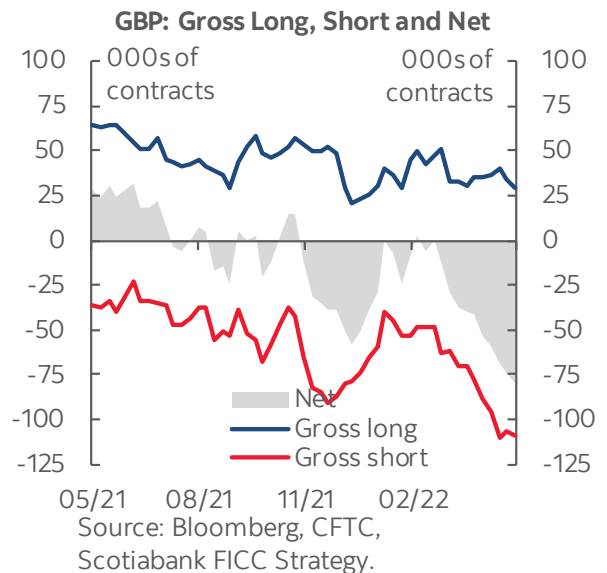
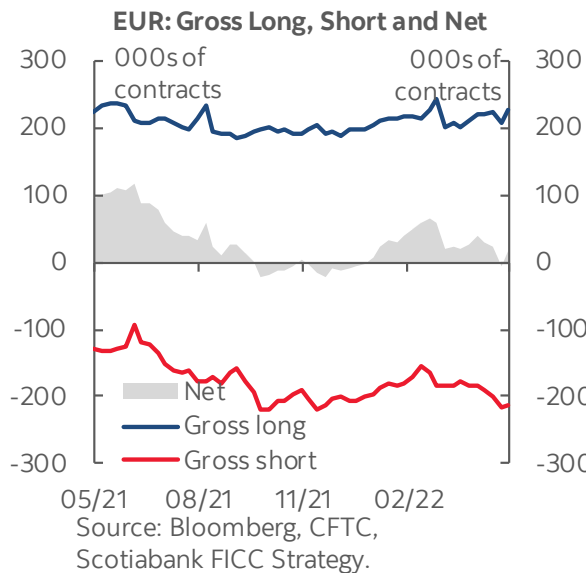
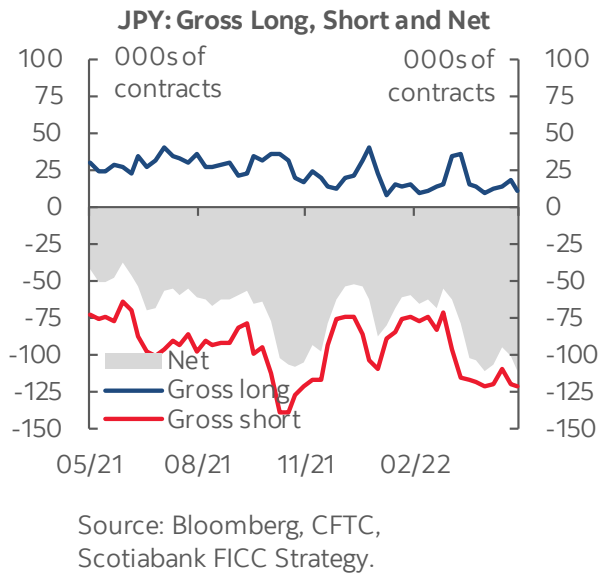
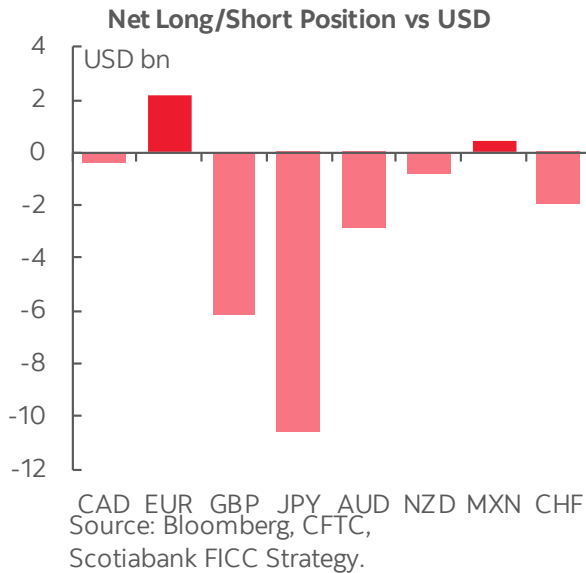
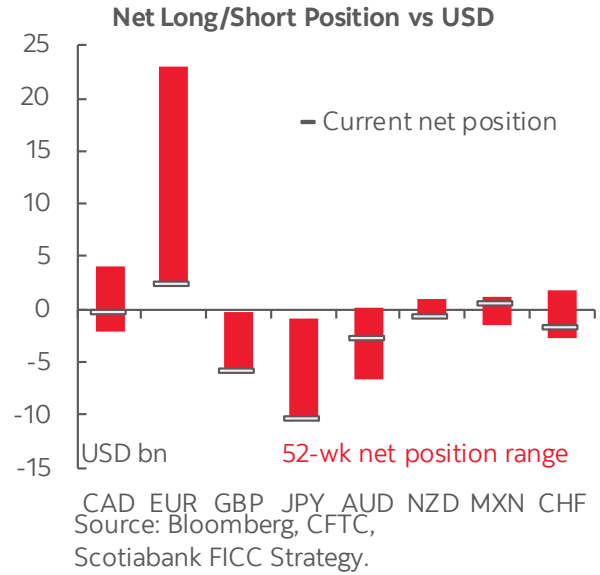
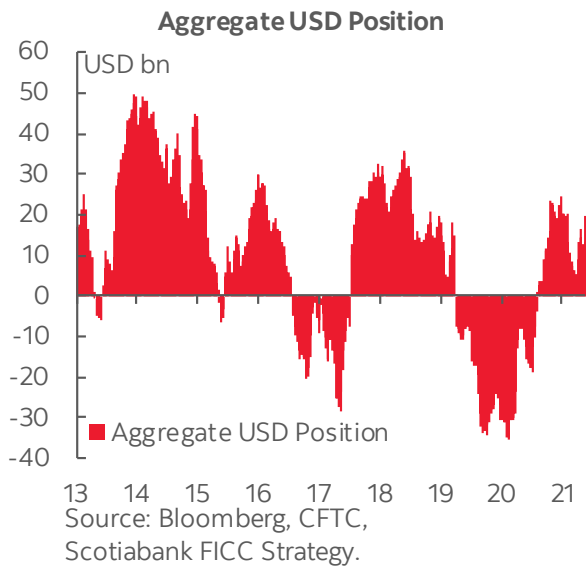
- There are a few notable developments in speculative sentiment and positioning reflected in this week's CFTC data. Firstly, investors continue to add to their overall net long USD exposure, with the aggregate USD long reflected in exposures to the major currencies we monitor here rising USD782mn over the past week to reach 20.2bn, close to where USD bullish sentiment resided in late 2021/early 2022. However, the positioning swing was quite selective.
- Speculative accounts boosted net long EUR exposure significantly this week—in contrast to the broader shift in favour of the USD. The net EUR long shifted from a modest short in last week's data to a net long of USD2.2bn. This was the biggest one-week positioning swing in favour of the EUR since August of last year. Rather than piling on the weak EUR, speculators are bottom fishing.
- Elsewhere, however, investors favoured the greenback; net CAD longs were liquidated to leave overall exposure near flat. Investors added to net AUD shorts significantly (USD861mn) and more modestly in net NZD shorts (USD392mn). Net MXN exposure remains quite flat.
- While investors took a shine to the cheap EUR, they added USD361mn to net GBP shorts, taking the overall short risk here to just over USD6bn net, or nearly 80k contracts. This is the biggest bear bet on the GBP since 2019 and, outside the heavy short exposure built around Brexit, leaves GBP shorts looking more extended. Net JPY shorts rose USD903mn to USD10.5bn (roughly 110k contracts). This is not peak yen bearishness (that was 180k contracts in 2007) but it is relatively elevated. Net CHF shorts rose a modest USD202mn.

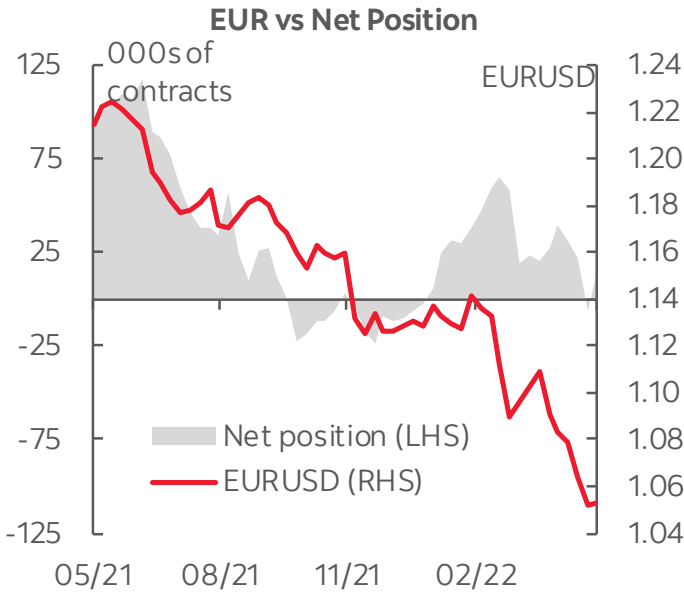


10-May	Sentiment		USD mns	
	Bias	Trend	Position	w/w chg.
CAD	neutral	neutral	-415	-1,118
EUR	bullish	increasing	2,175	3,014
GBP	bearish	increasing	-6,127	-361
AUD	bearish	increasing	-2,894	-871
NZD	bearish	increasing	-817	-392
MXN	neutral	neutral	410	50
CHF	bearish	neutral	-1,978	-202
JPY	bearish	increasing	-10,584	-903
Gold	bullish	decreasing	35,537	-1,670
Total USD position ex. Gold			20,231	782

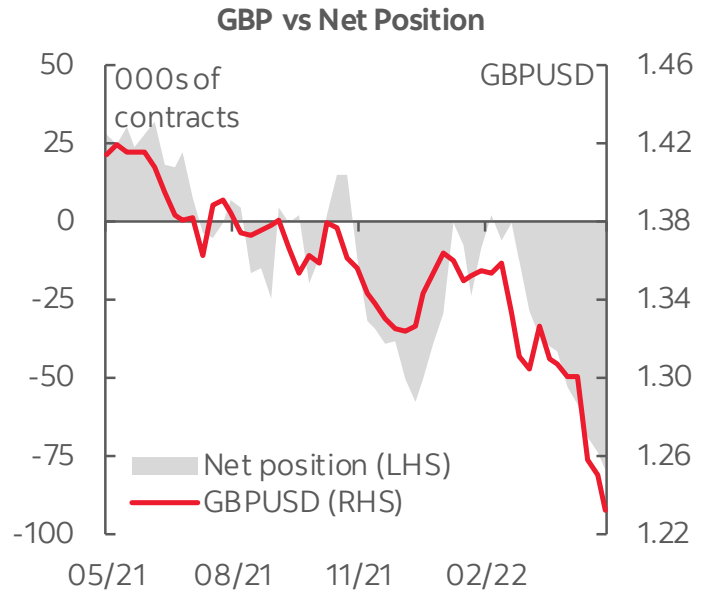
CAD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 CAD				Open Int.
	Net	Long	Short	Net	Net w/w	
10-May	-415	38,679	-44,086	-5,407	14,436	151,009
3-May	703	44,670	-35,641	9,029	11,852	152,779
26-Apr	1,628	48,787	-27,906	20,881	345	155,362
19-Apr	1,682	44,063	-22,837	21,226	-9,068	153,302





Source: Bloomberg, CFTC, Scotiabank FICC Strategy.



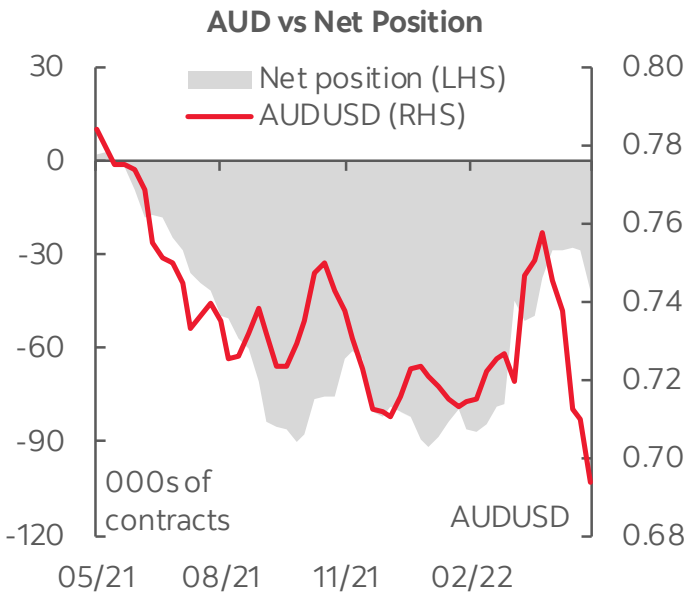
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

EUR — NON-COMMERCIAL POSITIONING

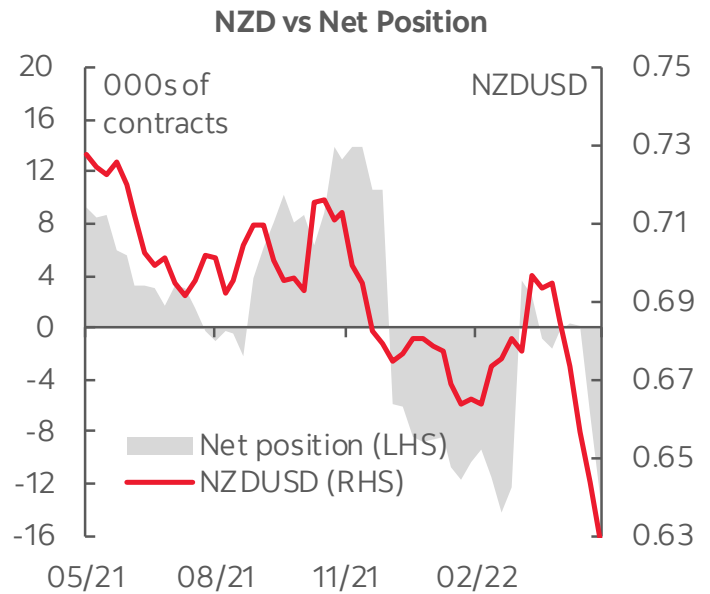
Date	(USD mn)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
10-May	2,175	228,230	-211,701	16,529	-22,907	705,046
3-May	-839	208,449	-214,827	-6,378	28,579	694,926
26-Apr	2,952	222,993	-200,792	22,201	9,100	688,449
19-Apr	4,221	221,003	-189,702	31,301	7,759	675,939

GBP — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
10-May	-6,127	29,469	-109,067	-79,598	5,785	264,594
3-May	-5,766	33,536	-107,349	-73,813	4,192	268,496
26-Apr	-5,471	40,436	-110,057	-69,621	10,707	272,792
19-Apr	-4,786	36,811	-95,725	-58,914	5,860	249,529



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

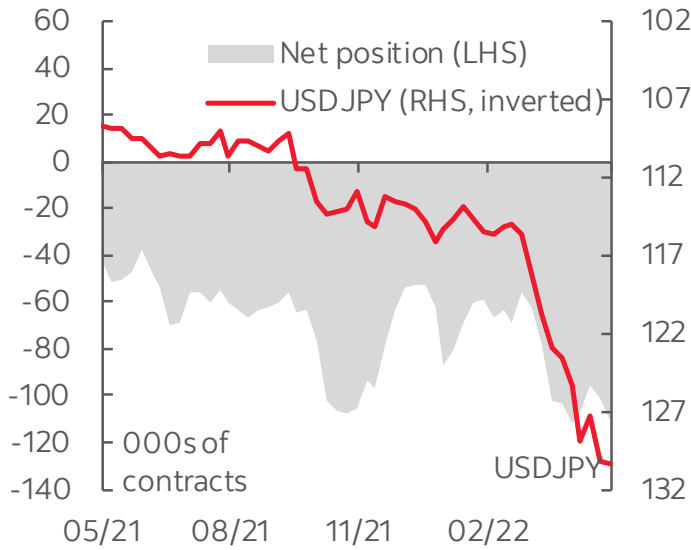
AUD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
10-May	-2,894	36,869	-78,583	-41,714	13,198	153,209
3-May	-2,023	46,995	-75,511	-28,516	865	152,257
26-Apr	-1,970	47,105	-74,756	-27,651	-1,186	147,090
19-Apr	-2,126	39,201	-68,038	-28,837	122	147,309

NZD — NON-COMMERCIAL POSITIONING

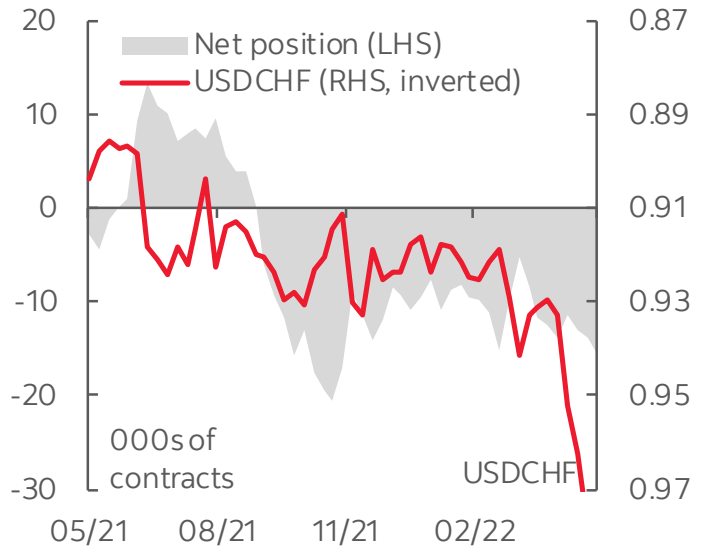
Date	(USD mn)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
10-May	-817	15,203	-28,199	-12,996	6,386	56,235
3-May	-425	17,427	-24,037	-6,610	6,676	50,844
26-Apr	4	22,085	-22,019	66	299	46,510
19-Apr	25	19,081	-18,716	365	-654	41,098

JPY vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

CHF vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

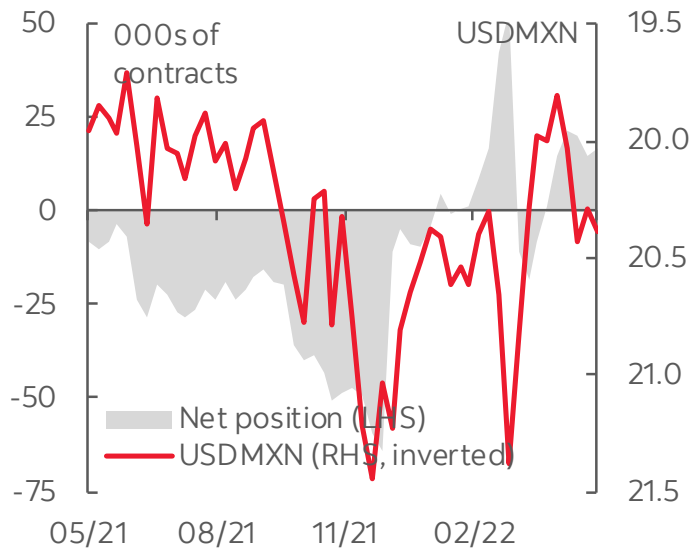
JPY — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 12.5mn JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
10-May	-10,584	11,196	-121,650	-110,454	9,660	247,278
3-May	-9,681	18,585	-119,379	-100,794	5,259	254,813
26-Apr	-9,386	14,269	-109,804	-95,535	-11,652	237,995
19-Apr	-10,394	12,723	-119,910	-107,187	-4,640	251,291

CHF — NON-COMMERCIAL POSITIONING

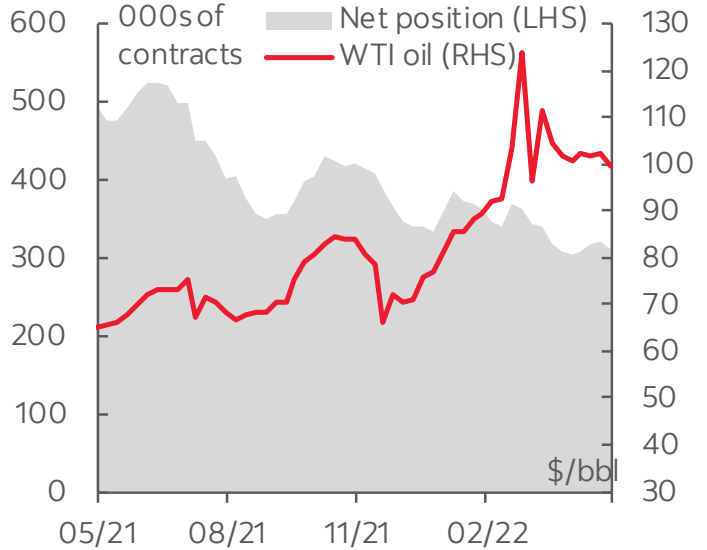
Date	(USD mn)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
10-May	-1,978	4,727	-20,490	-15,763	1,856	51,282
3-May	-1,777	4,357	-18,264	-13,907	1,038	49,385
26-Apr	-1,671	4,455	-17,324	-12,869	1,419	47,297
19-Apr	-1,503	2,900	-14,350	-11,450	-2,492	44,269

MXN vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

WTI Oil vs Net Position



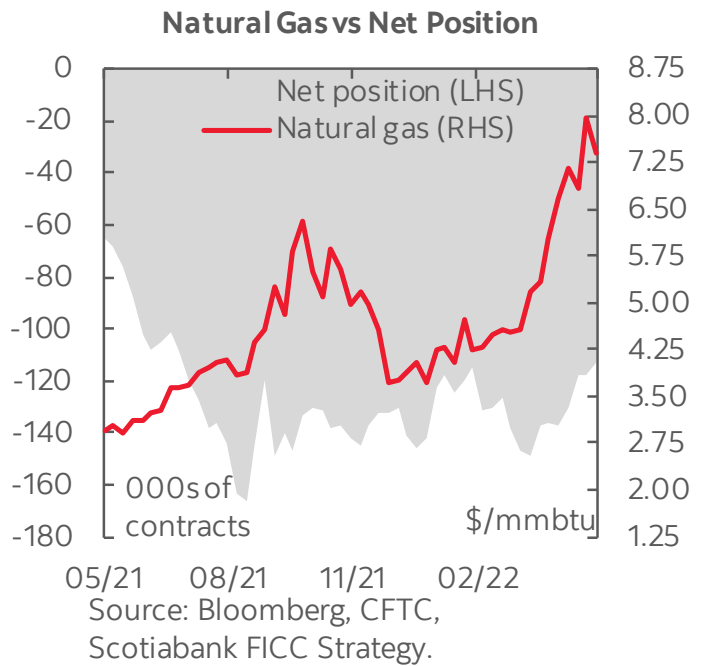
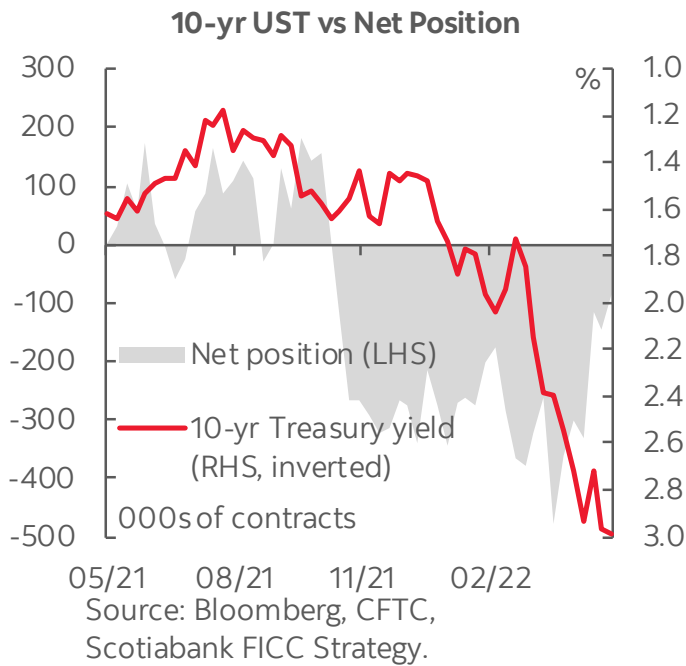
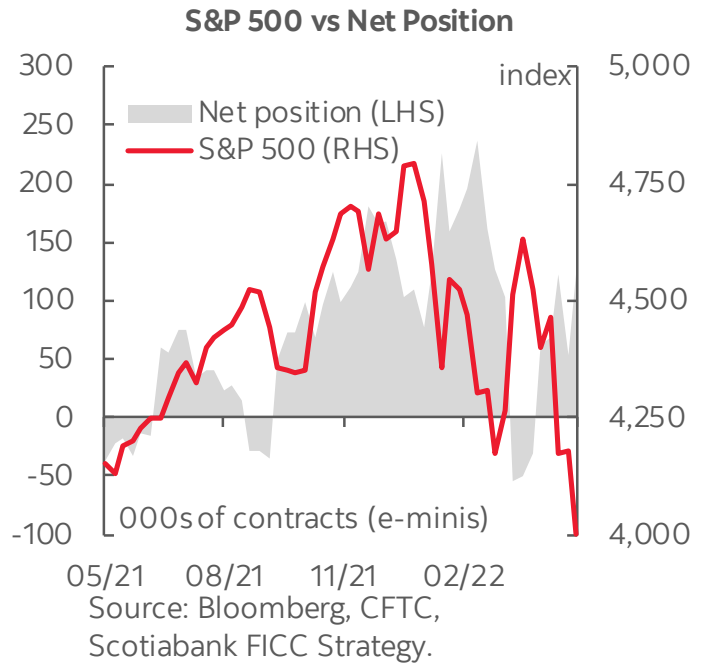
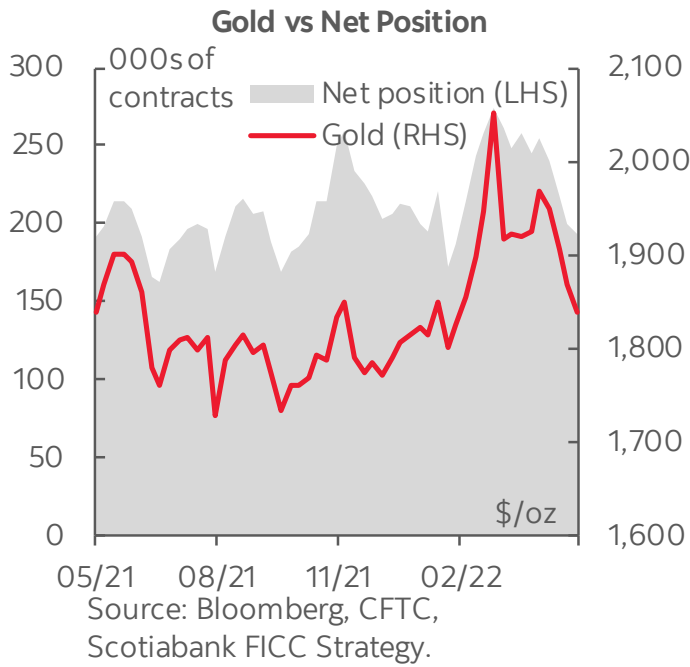
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

MXN — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
10-May	410	63,921	-47,196	16,725	-2,102	153,858
3-May	360	63,860	-49,237	14,623	5,503	151,933
26-Apr	492	67,389	-47,263	20,126	1,538	156,766
19-Apr	541	73,710	-52,046	21,664	-6,704	165,403

OIL — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 1,000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
10-May	31,006	415,170	-104,367	310,803	10,898	1,736,594
3-May	32,945	419,692	-97,991	321,701	-5,638	1,751,564
26-Apr	32,144	413,638	-97,575	316,063	-8,366	1,733,586
19-Apr	31,557	411,622	-103,925	307,697	-2,919	1,740,300



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