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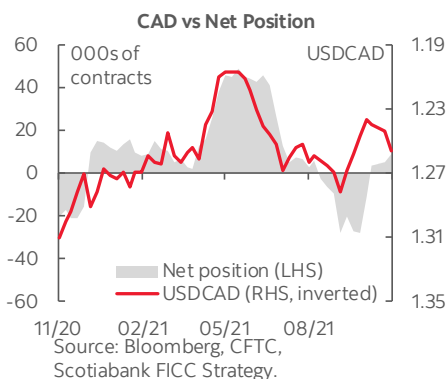
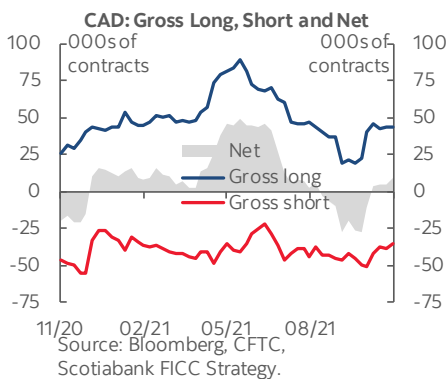
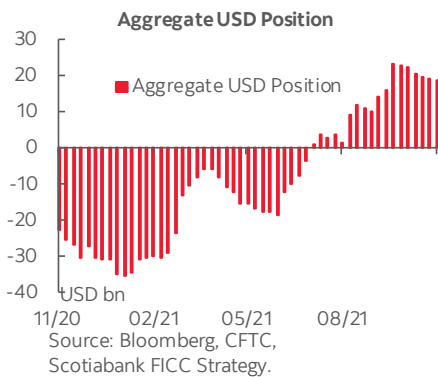
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JPY and CHF Sentiment Improves, EUR and GBP Mood Worsens

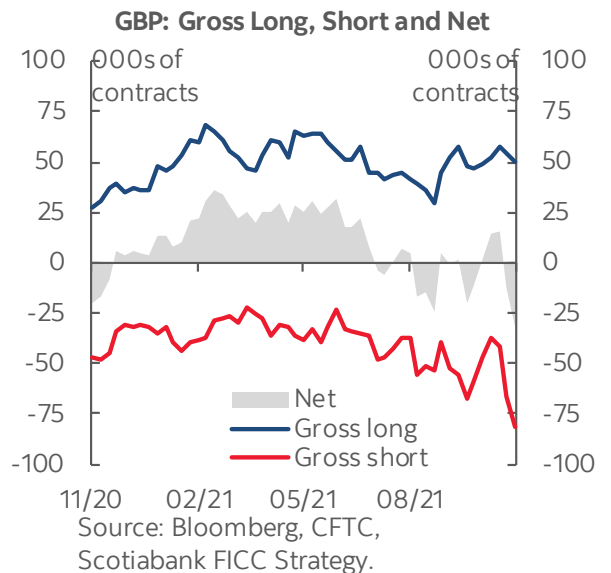
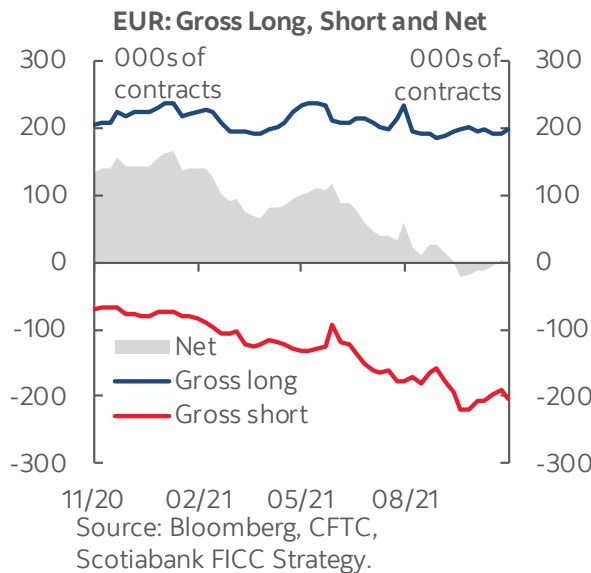
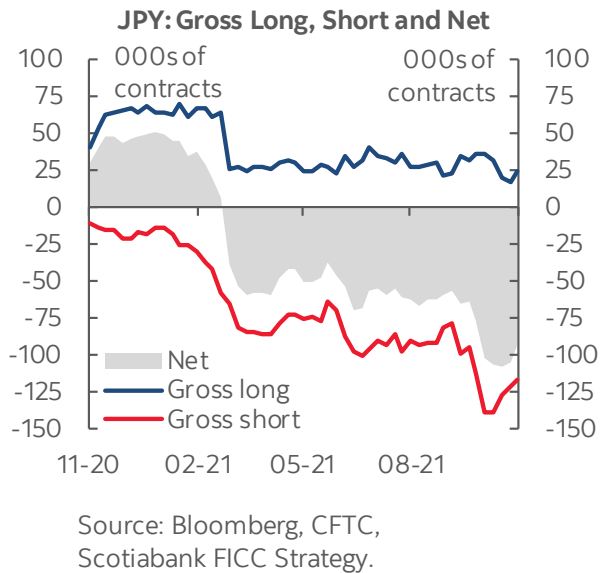
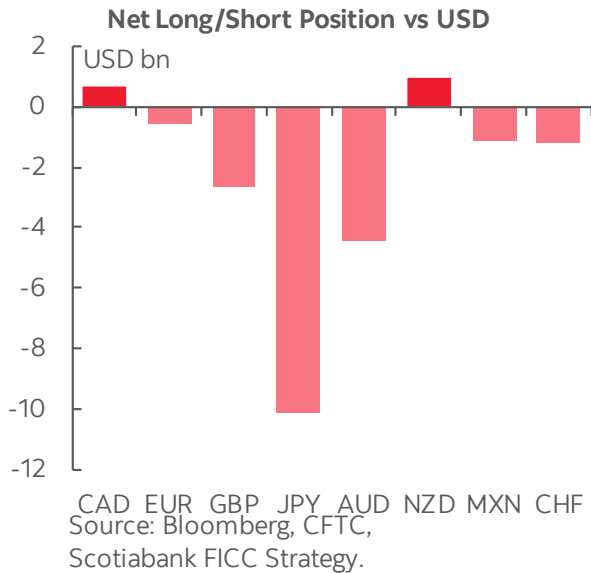
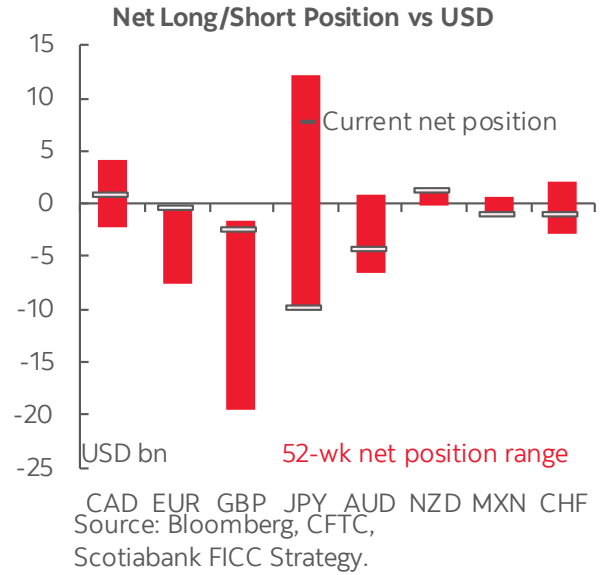
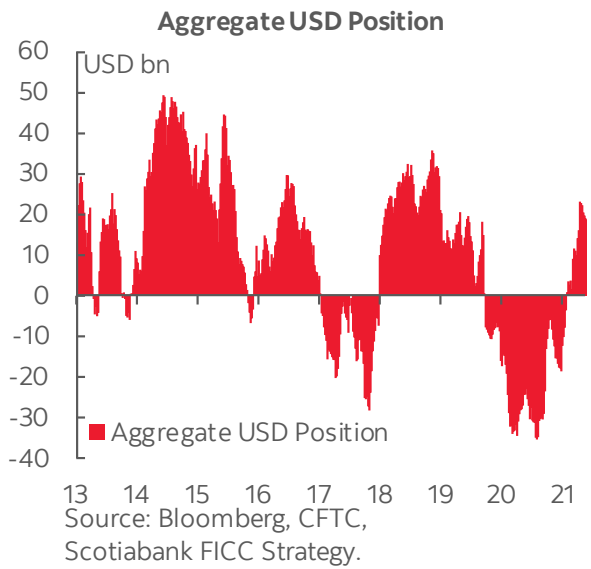
Data in this report cover up to Tuesday Nov 16 and were released on Friday Nov 19.

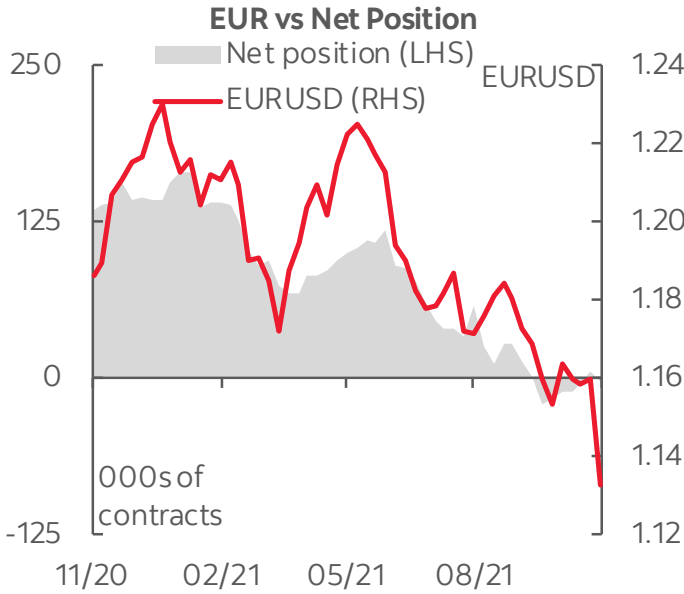
- The aggregate USD long position dropped for the sixth straight week, with a USD554mn move against the dollar taking the overall position to +USD18.5bn or about 20% off its early-October peak of USD23.2bn in the currencies that we cover. The USD nevertheless appreciated against all major currencies over the week to Tuesday, with a relatively large decline in the EUR of 2.4% (the worst performer among the currencies in this report) to below 1.14—and eventually 1.13.
- Having flipped to a small long the previous week, EUR sentiment again turned bearish with a USD1.1bn move against the shared currency to take its overall position to USD541mn short—which is still well off the USD22bn aggregate short six weeks ago.
- After turning net short last week, investors added to negative positioning in the GBP with a US1.6bn bet against it to total USD2.6bn. The BoE's hold in early-November has seemingly prompted a large increase in shorts to their highest in over two years with 82k contracts outstanding—a 16k rise after the previous week's increase of 24k. With elevated inflation and solid post-furlough employment data, sterling sentiment may improve somewhat in coming weeks in anticipation of BoE hikes after chopping around neutral for the past four months.
- The CAD's net long rose over the week by USD283mn to USD694mn, which represents the largest bullish bet on the CAD since mid-July. Investors likely positioned for a strong Canadian CPI print on Wednesday, but while the data met economists' expectations the resulting reaction in markets suggests that CAD sentiment has worsened slightly since. Declines in crude oil prices may also have recently hit CAD positioning, while investors' bets against its crude oil peer, the MXN, were left practically unchanged over the week at over USD1.1bn.
- As for the JPY and the CHF, bearish positioning declined as accounts turned more constructive on these currencies and took USD1.5bn and USD1.1bn off their respective shorts of (now) USD1.2bn and USD10.3bn, respectively. The JPY and CHF have outperformed since the cutoff date of the CFTC data as US yields turned lower and risk-off trading took over market sentiment, which suggests that next week's figures may show an additional reduction in their respective net shorts. Investors also added USD2.2bn to the Gold long.
- The large AUD short was trimmed by USD21mn to USD4.5bn while accounts made minor adjustments to the NZD long this week (the largest of those in this report) to just shy of the USD1bn mark on a USD58mn bet in its favour.



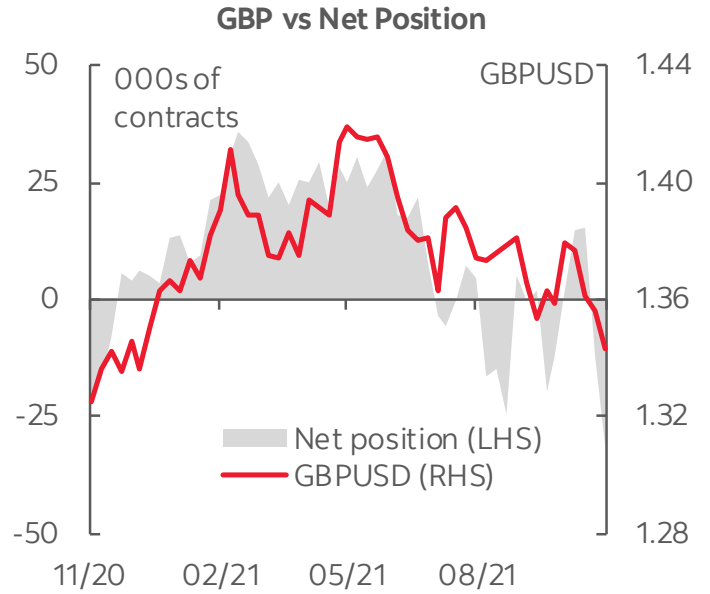
	Sentiment		USD mns	
	16-Nov	Bias	Trend	Position w/w chg.
CAD		bullish	increasing	694 283
EUR		bearish	increasing	-541 -1,088
GBP		bearish	increasing	-2,652 -1,628
AUD		bearish	neutral	-4,466 213
NZD		bullish	neutral	976 58
MXN		bearish	neutral	-1,148 43
CHF		bearish	decreasing	-1,195 1,143
JPY		bearish	decreasing	-10,138 1,529
Gold		bullish	increasing	48,076 2,245
Total USD position ex. Gold				18,471 -554

CAD — NON-COMMERCIAL POSITIONING						
Date	(USD mn)	Position - Contracts of 100,000 CAD			Net w/w	Open Int.
		Long	Short	Net		
16-Nov	694	44,147	-35,438	8,709	-3,605	148,955
9-Nov	410	43,961	-38,857	5,104	-942	154,720
2-Nov	335	42,037	-37,875	4,162	-842	156,194
26-Oct	268	45,977	-42,657	3,320	-14,244	159,475





Source: Bloomberg, CFTC, Scotiabank FICC Strategy.



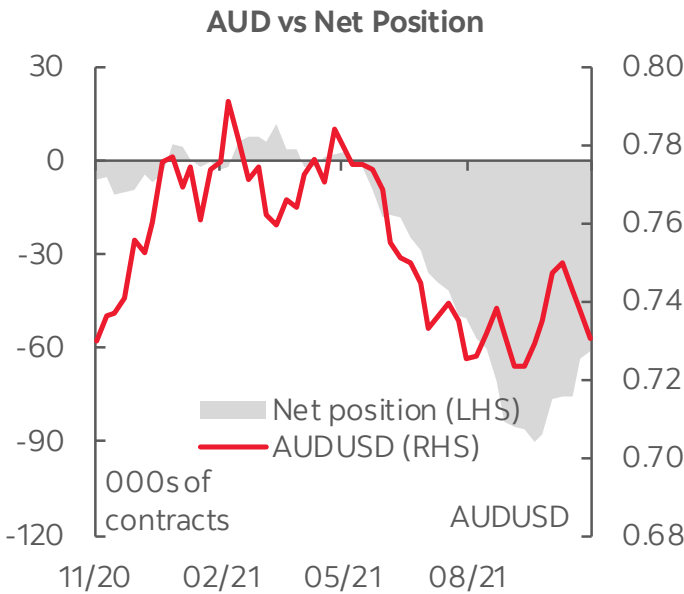
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

EUR — NON-COMMERCIAL POSITIONING

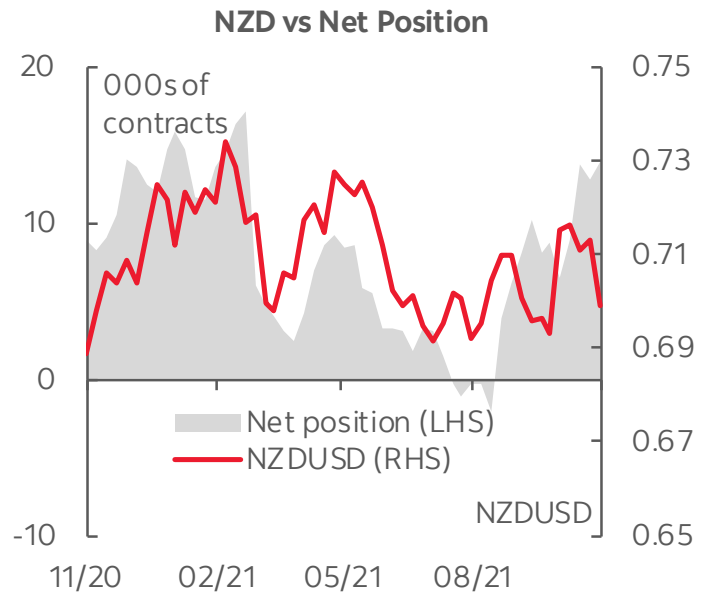
Date	(USD mn)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
16-Nov	-541	198,181	-202,007	-3,826	7,599	705,698
9-Nov	547	192,544	-188,771	3,773	-9,911	678,368
2-Nov	-888	191,496	-197,634	-6,138	-5,118	678,024
26-Oct	-1,632	196,880	-208,136	-11,256	-851	680,374

GBP — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
16-Nov	-2,652	50,443	-82,042	-31,599	19,506	207,099
9-Nov	-1,025	54,004	-66,097	-12,093	27,140	186,898
2-Nov	1,280	57,255	-42,208	15,047	-94	166,780
26-Oct	1,287	51,912	-36,959	14,953	-13,338	156,495



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

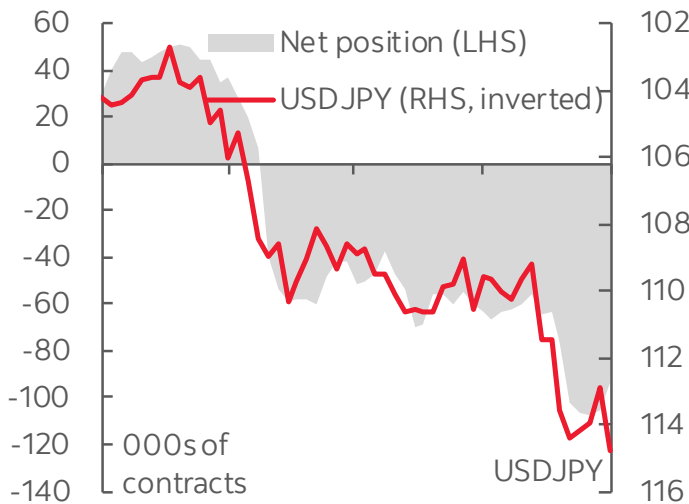
AUD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
16-Nov	-4,466	30,760	-91,913	-61,153	-2,271	166,688
9-Nov	-4,679	23,844	-87,268	-63,424	-12,072	157,269
2-Nov	-5,609	19,187	-94,683	-75,496	250	162,888
26-Oct	-5,644	17,448	-92,694	-75,246	-812	160,011

NZD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
16-Nov	976	26,388	-12,423	13,965	-1,083	42,945
9-Nov	918	25,312	-12,430	12,882	979	43,461
2-Nov	986	27,504	-13,643	13,861	-4,955	45,436
26-Oct	638	24,490	-15,584	8,906	-2,466	43,061

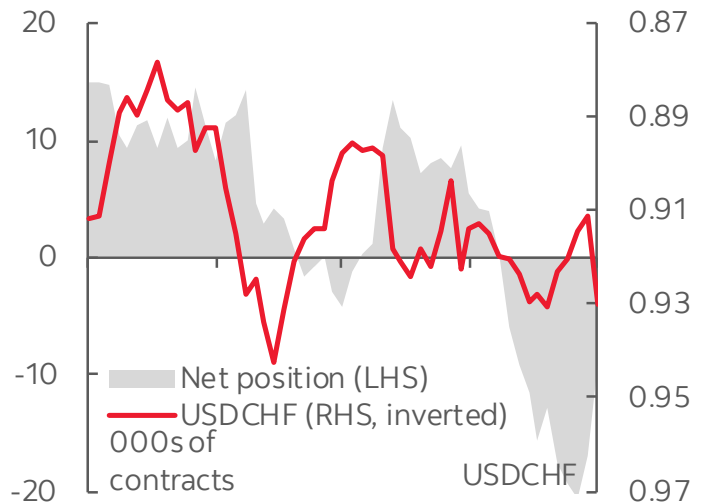
JPY vs Net Position



11/20 02/21 05/21 08/21

Source: Bloomberg, CFTC,
Scotiabank FICC Strategy.

CHF vs Net Position



11/20 02/21 05/21 08/21

Source: Bloomberg, CFTC,
Scotiabank FICC Strategy.

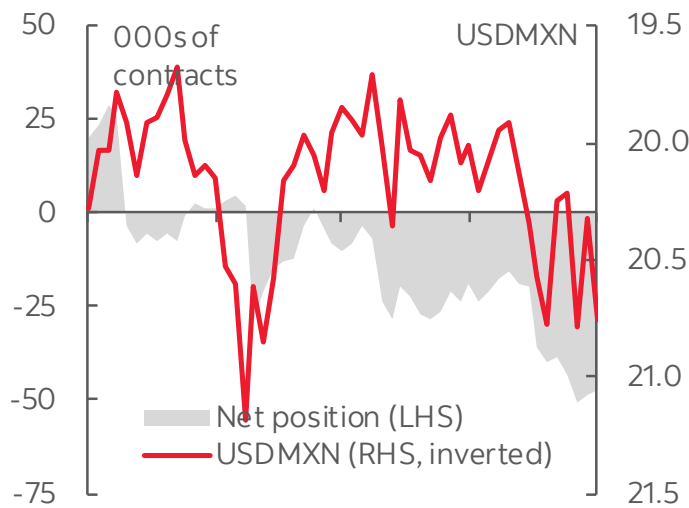
JPY — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 12.5mn JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
16-Nov	-10,138	24,635	-117,761	-93,126	-12,225	252,897
9-Nov	-11,667	16,440	-121,791	-105,351	-2,273	243,087
2-Nov	-11,805	20,337	-127,961	-107,624	588	251,058
26-Oct	-11,720	31,487	-138,523	-107,036	4,302	265,254

CHF — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
16-Nov	-1,195	5,502	-14,391	-8,889	-8,154	49,320
9-Nov	-2,338	4,690	-21,733	-17,043	-3,605	51,546
2-Nov	-2,822	1,439	-22,087	-20,648	1,269	51,613
26-Oct	-2,633	1,246	-20,625	-19,379	1,795	54,305

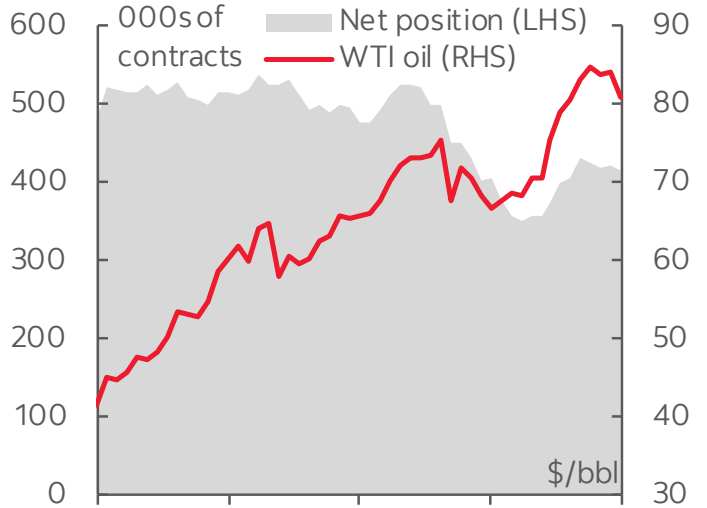
MXN vs Net Position



11/20 02/21 05/21 08/21

Source: Bloomberg, CFTC,
Scotiabank FICC Strategy.

WTI Oil vs Net Position



11/20 02/21 05/21 08/21

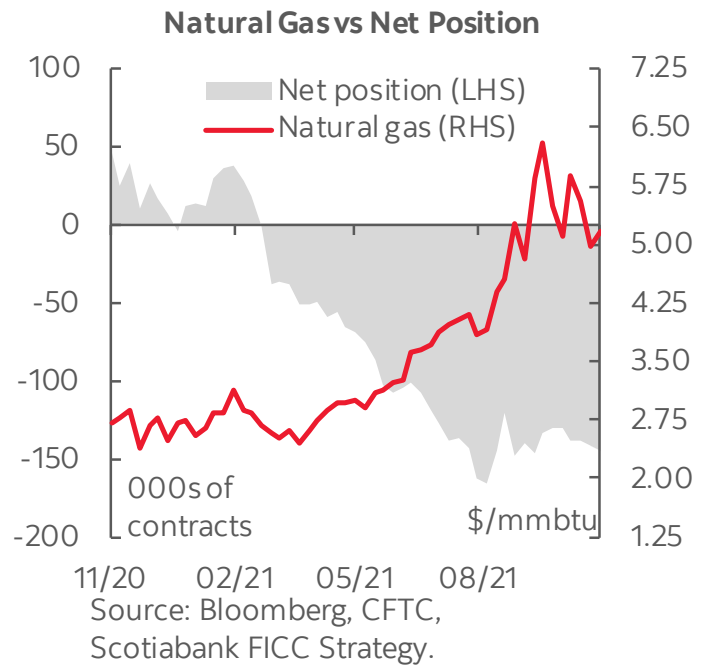
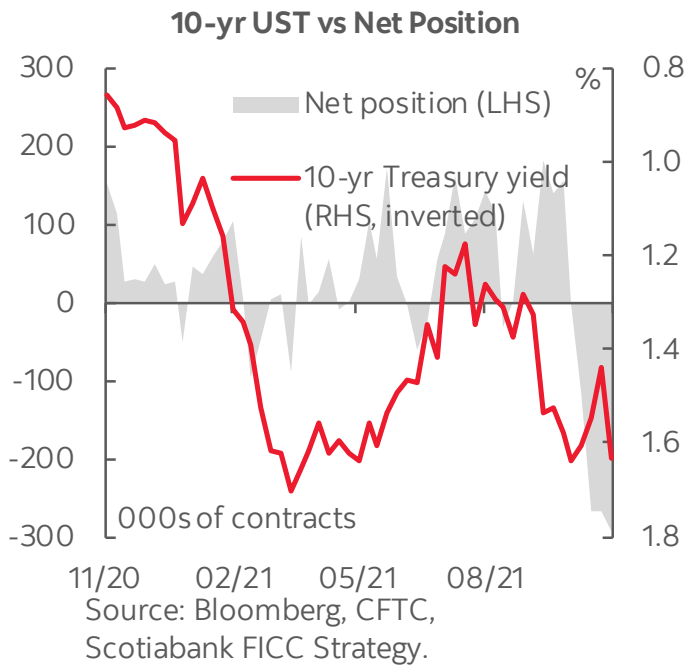
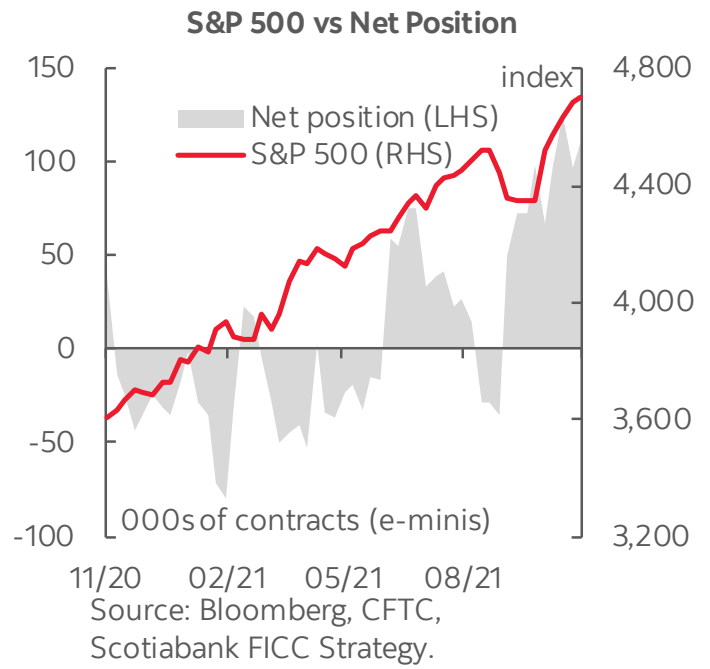
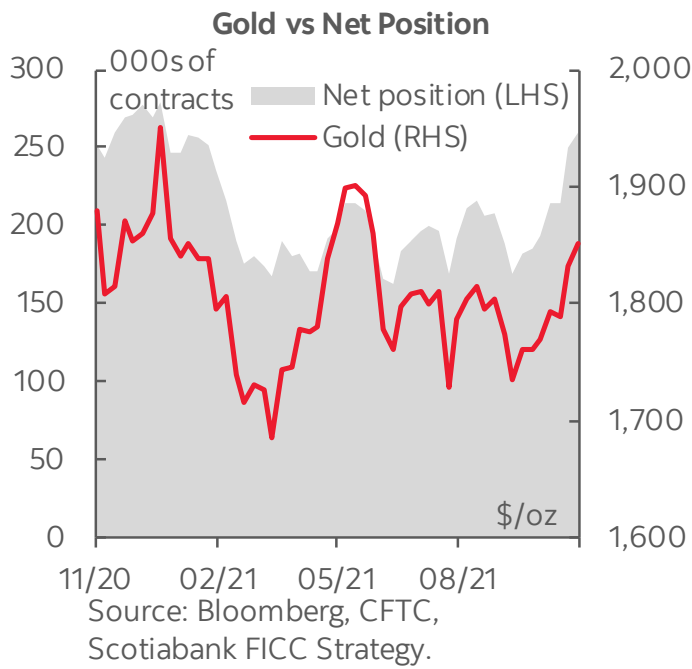
Source: Bloomberg, CFTC,
Scotiabank FICC Strategy.

MXN — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
16-Nov	-1,148	69,984	-117,639	-47,655	-752	170,102
9-Nov	-1,191	61,791	-110,198	-48,407	-2,611	164,152
2-Nov	-1,227	61,553	-112,571	-51,018	7,729	167,676
26-Oct	-1,071	63,677	-106,966	-43,289	4,718	162,542

OIL — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 1,000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
16-Nov	33,579	510,169	-94,384	415,785	5,527	2,057,633
9-Nov	35,453	552,579	-131,267	421,312	-2,019	2,081,385
2-Nov	35,183	548,631	-129,338	419,293	4,425	2,121,461
26-Oct	35,868	550,171	-126,453	423,718	5,876	2,144,359



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