

### Net USD Short Steadies After Large Reduction

Data in this report cover up to Tuesday Feb 9 and were released on Friday Feb 12.

- Investors continued to trim their net USD short for a third consecutive week, although with a significantly smaller decline this week of USD450mn compared to the previous drop of nearly USD4bn. At USD30.4bn the net USD short is still around 15% below its peak in dollar terms in mid-January.
- The week's data shows a combination of bearish and bullish bets with no particular narrative behind the change in the overall USD position, if only possibly a move away from haven currencies, the CHF and the JPY—which may also be reacting to increasing long-term US Treasury yields, as was Gold, which saw a USD1bn decline in its net long.
- The net JPY long declined by USD1.18bn upon a large reduction in gross longs, falling to their lowest point in terms of contracts since late-Nov at 60.7k, down from 69.9k the previous week; gross short contracts also rose to their highest point since late-Oct. The weekly position change in CHF mostly reflected a reversal of the gross short increase the previous week—with the net CHF long holding relatively steady since last-Aug.
- The GBP position saw the largest week-on-week bullish bet with an increase of USD1bn taking the pound's net long to its highest mark since Feb 2020. On Tuesday, the GBP broke past the 1.38 mark to record a new high since April 2019 with markets favouring the currency amid a reduction in BoE negative rate bets and a quick rate of vaccinations in the UK. The Eurozone has lagged its neighbor in its own vaccinations drive but that was not enough to extend the large decline in the net EUR long (USD4.5bn) two weeks ago as investors added a net of USD616mn to their bullish EUR position in the week to Tuesday.
- Net CAD longs fell back below the USD1bn mark with a half a billion week-on-week decline following from a decline in gross longs and a (twice as large) increase in gross shorts. On a contract basis, net bullish sentiment in the CAD is at its lowest since flipping from a net short in mid-Dec—with USDCAD holding in a relatively narrow ~1.26-1.2950 range since then.
- Elsewhere, positioning was practically unchanged with speculators bringing the AUD's and the MXN's closer to neutral with a +USD95mn and -USD34mn change, respectively, while the NZD net long was left flat with only a USD2mn increase.

	Sentiment			USD mns	
	09-Feb	Bias	Trend	Position	w/w chg.
CAD		bullish	decreasing	751	-509
EUR		bullish	increasing	21,242	616
GBP		bullish	increasing	1,824	1,002
AUD		neutral	neutral	-17	95
NZD		bullish	neutral	836	-2
MXN		neutral	neutral	37	-34
CHF		bullish	decreasing	1,598	-441
JPY		bullish	decreasing	4,137	-1,177
Gold		bullish	decreasing	46,217	-1,044
Total USD position ex. Gold				-30,408	450

#### CAD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 CAD			Net w/w	Open Int.
	Net	Long	Short	Net		
9-Feb	751	44,274	-34,746	9,528	6,568	158,454
2-Feb	1,259	46,645	-30,549	16,096	-2,326	158,155
26-Jan	1,085	53,680	-39,910	13,770	-3,444	168,896
19-Jan	811	43,633	-33,307	10,326	1,747	154,231



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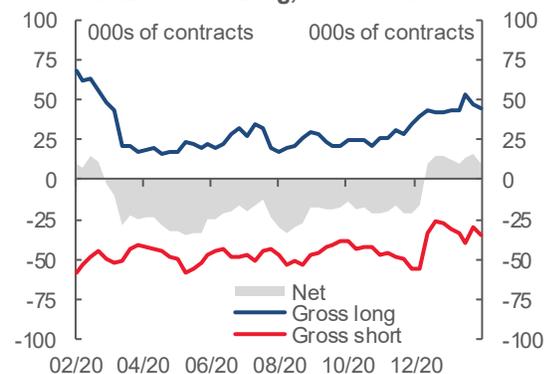
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#### Aggregate USD Position



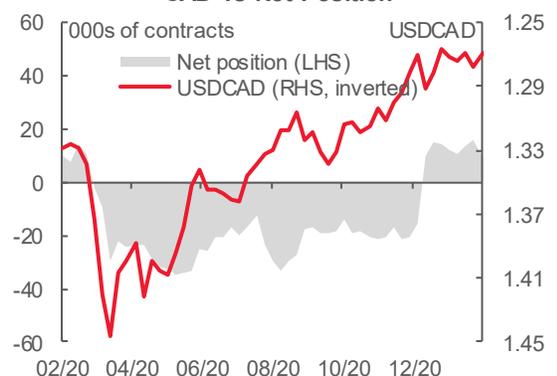
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

#### CAD: Gross Long, Short and Net

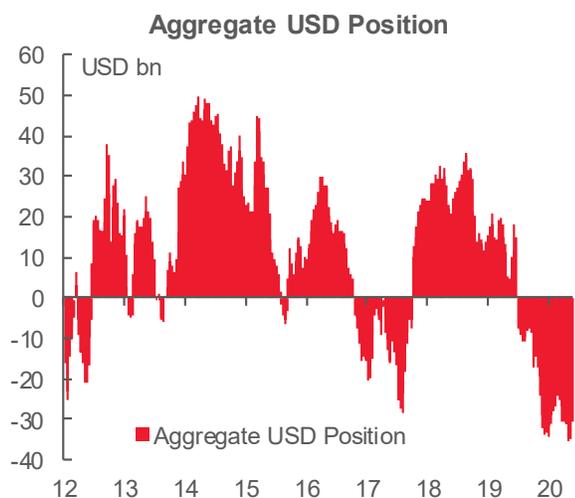


Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

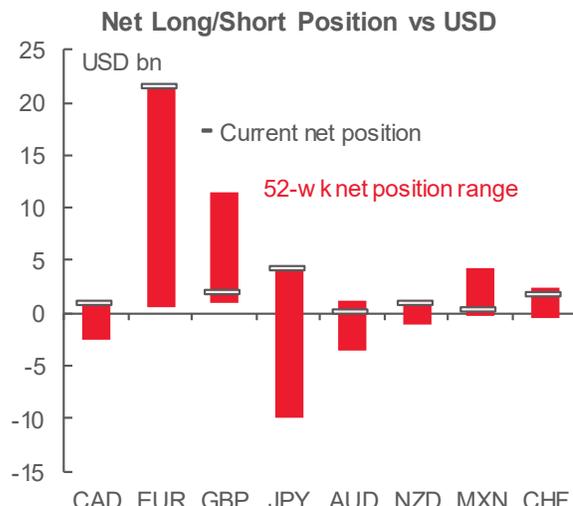
#### CAD vs Net Position



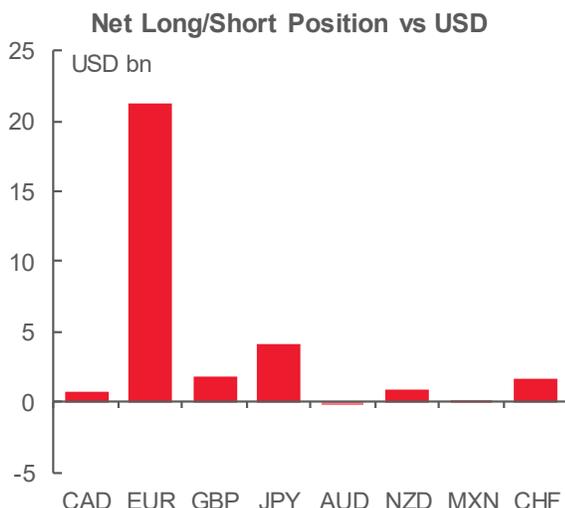
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.



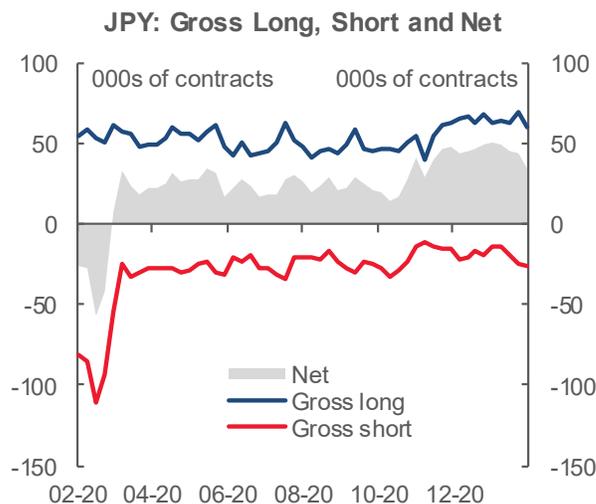
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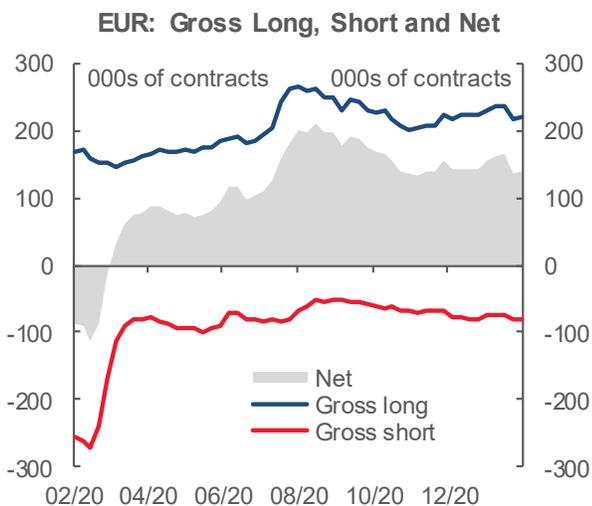
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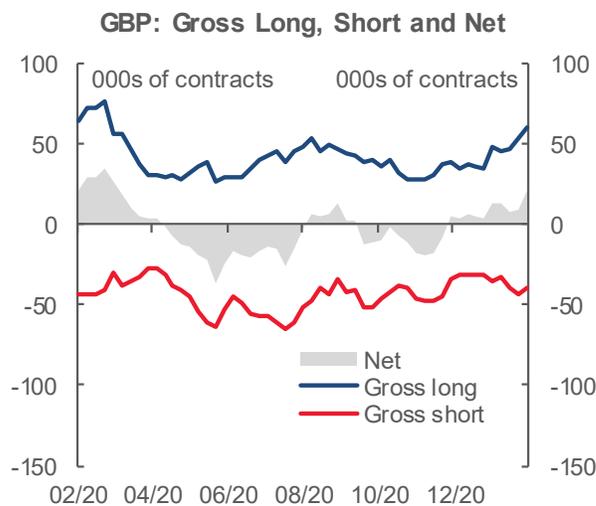
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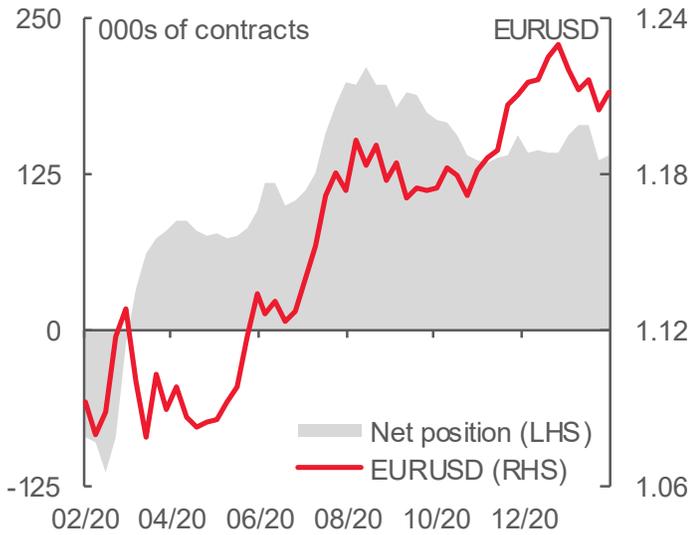


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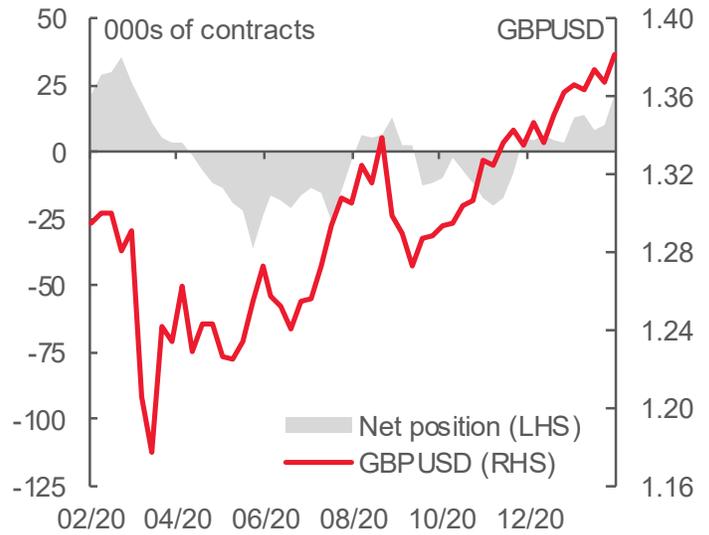
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

### EUR vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

### GBP vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

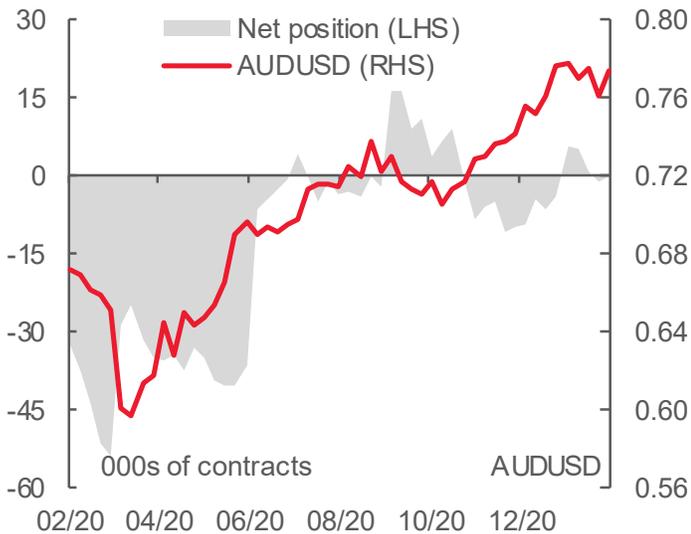
#### EUR — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
9-Feb	21,242	220,943	-80,721	140,222	-3,219	673,116
2-Feb	20,626	216,887	-79,884	137,003	28,341	675,520
26-Jan	25,132	238,099	-72,755	165,344	-1,878	677,432
19-Jan	24,783	236,533	-73,067	163,466	-7,576	676,515

#### GBP — NON-COMMERCIAL POSITIONING

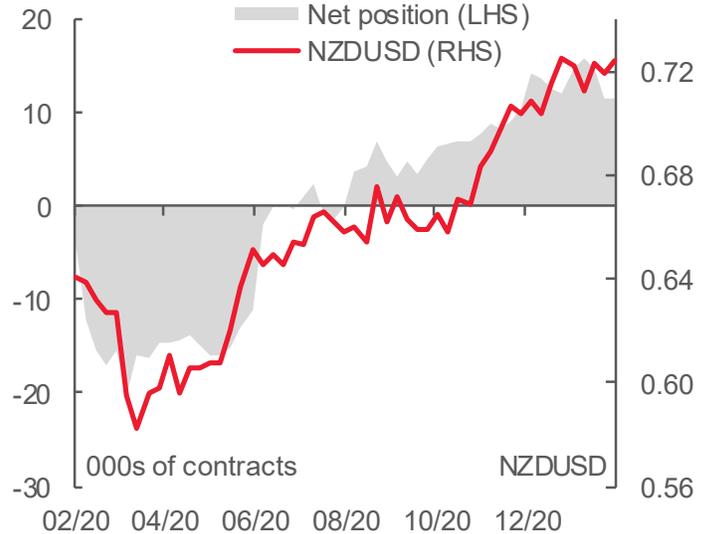
Date	(USD mn)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
9-Feb	1,824	60,513	-39,395	21,118	-11,502	170,161
2-Feb	821	53,658	-44,042	9,616	-1,651	161,100
26-Jan	684	47,360	-39,395	7,965	5,740	154,558
19-Jan	1,167	45,904	-32,199	13,705	-763	147,096

### AUD vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

### NZD vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

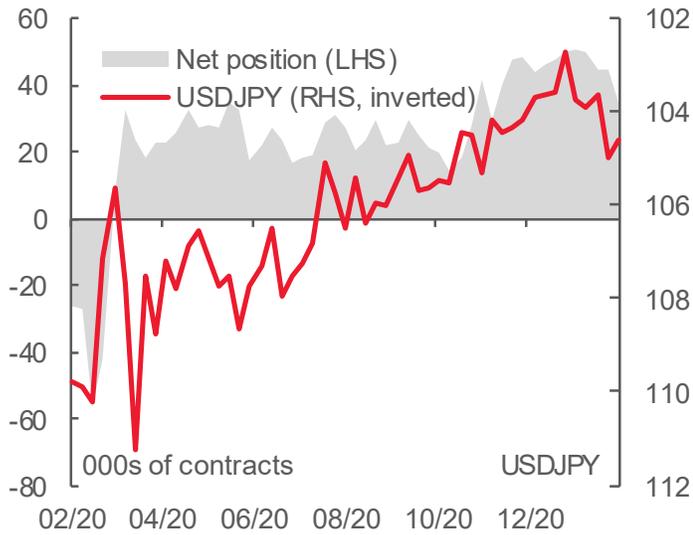
#### AUD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
9-Feb	-17	55,931	-56,147	-216	-1,251	140,497
2-Feb	-112	55,768	-57,235	-1,467	2,238	142,644
26-Jan	60	56,372	-55,601	771	4,089	143,073
19-Jan	374	59,927	-55,067	4,860	596	144,283

#### NZD — NON-COMMERCIAL POSITIONING

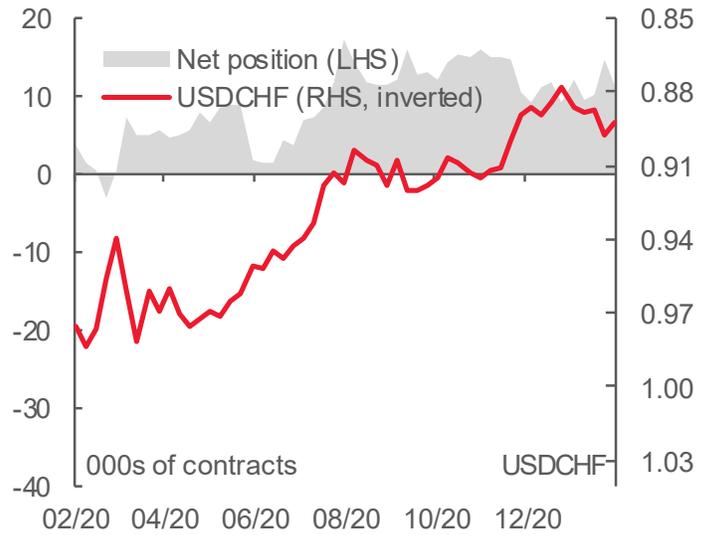
Date	(USD mn)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
9-Feb	836	29,133	-17,589	11,544	103	48,655
2-Feb	838	30,501	-18,854	11,647	3,111	50,685
26-Jan	1,068	28,177	-13,419	14,758	1,225	46,804
19-Jan	1,138	27,997	-12,014	15,983	-1,276	46,244

### JPY vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

### CHF vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

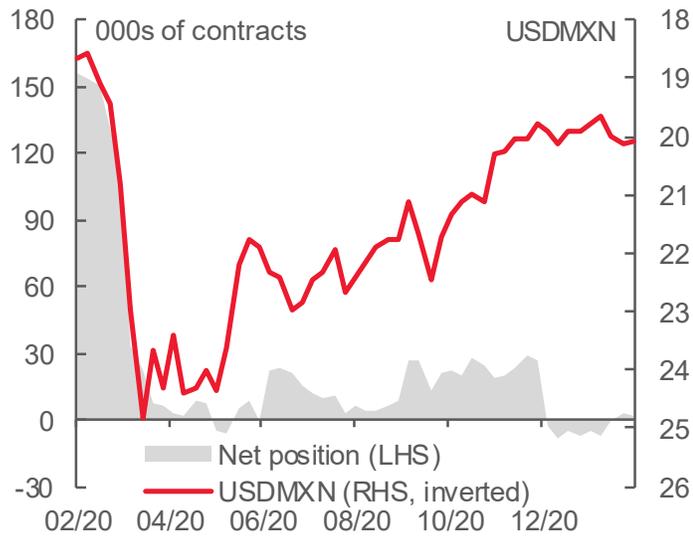
#### JPY — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 12.5mn JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
9-Feb	4,137	60,719	-26,101	34,618	10,011	183,901
2-Feb	5,314	69,602	-24,973	44,629	363	190,948
26-Jan	5,428	63,463	-18,471	44,992	5,022	193,822
19-Jan	6,017	64,143	-14,129	50,014	506	191,540

#### CHF — NON-COMMERCIAL POSITIONING

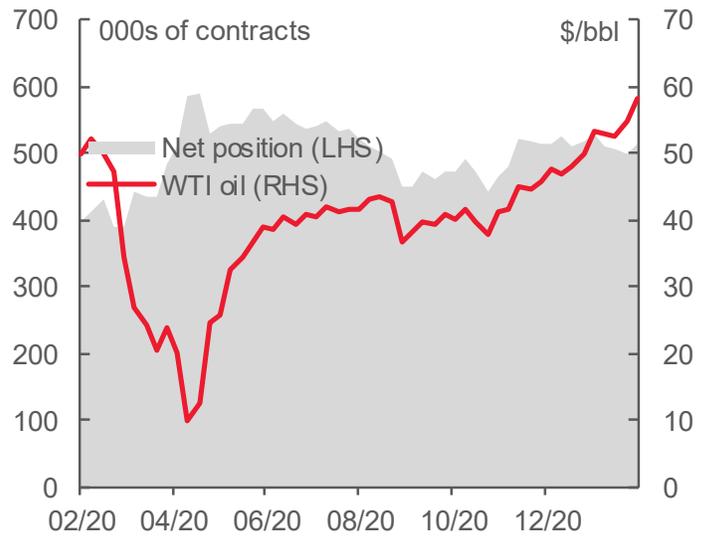
Date	(USD mn)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
9-Feb	1,598	18,778	-7,370	11,408	3,233	48,656
2-Feb	2,040	22,159	-7,518	14,641	-4,549	50,832
26-Jan	1,422	17,638	-7,546	10,092	-672	48,337
19-Jan	1,325	17,706	-8,286	9,420	2,555	48,530

### MXN vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

### WTI Oil vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

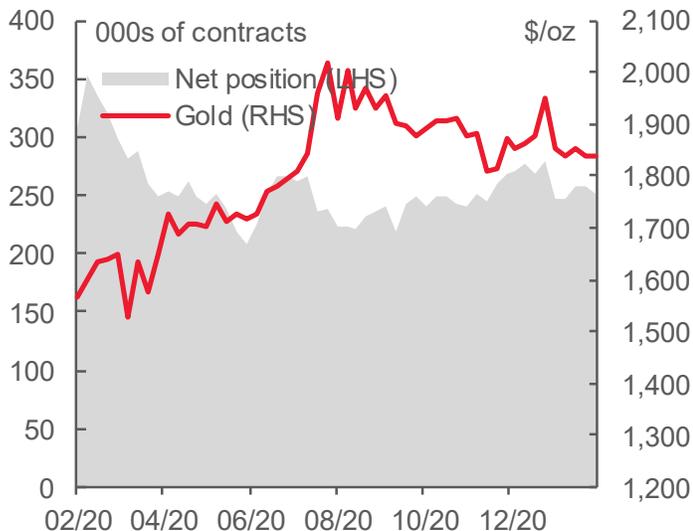
#### MXN — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
9-Feb	37	53,203	-51,720	1,483	1,385	158,040
2-Feb	71	53,406	-50,538	2,868	-3,818	150,781
26-Jan	-24	58,301	-59,251	-950	-6,737	150,653
19-Jan	-195	52,890	-60,577	-7,687	2,235	145,735

#### OIL — NON-COMMERCIAL POSITIONING

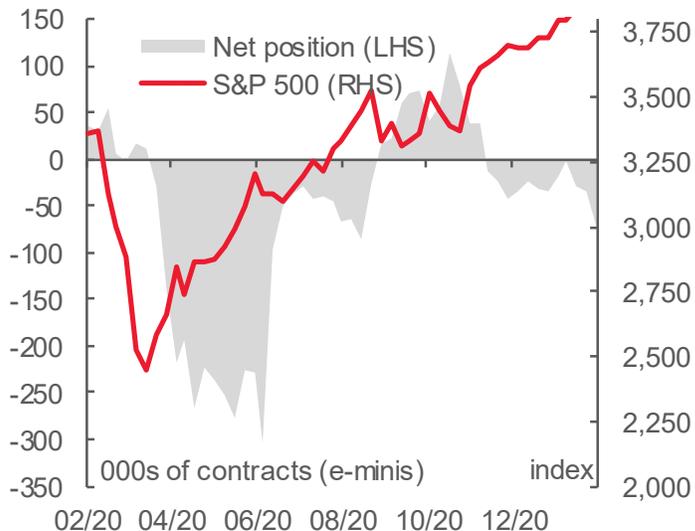
Date	(USD mn)	Position - Contracts of 1,000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
9-Feb	30,012	694,842	-180,584	514,258	-15,084	2,446,808
2-Feb	27,335	675,461	-176,287	499,174	5,438	2,389,677
26-Jan	26,548	676,393	-171,781	504,612	3,972	2,316,660
19-Jan	26,945	664,833	-156,249	508,584	19,133	2,217,037

### Gold vs Net Position



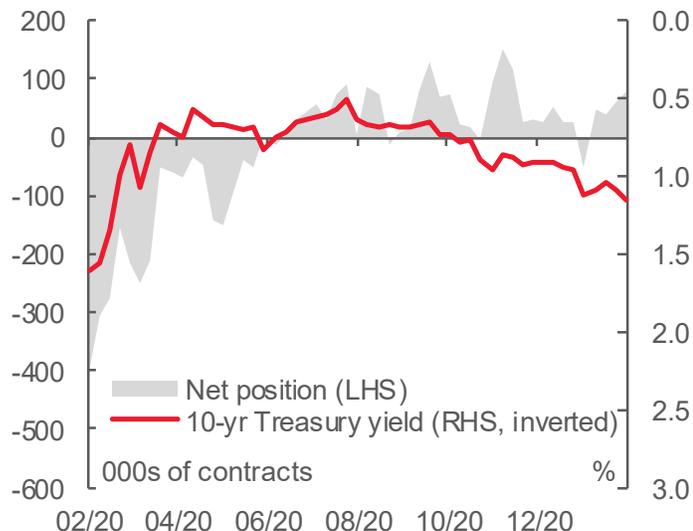
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

### S&P 500 vs Net Position



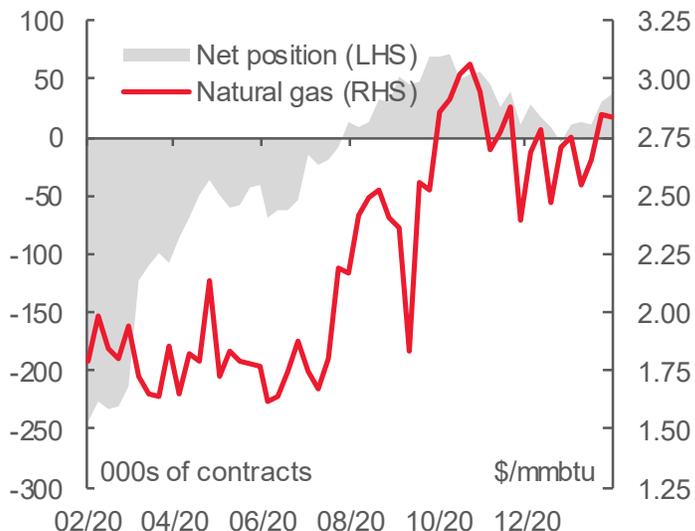
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

### 10-yr UST vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

### Natural Gas vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

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