

Bullish EUR Sentiment Increases

Data in this report cover up to Tuesday Jan 19 and were released on Friday Jan 22.

- This week's CFTC data reflect a further rise in aggregate USD short positions; the increase was relatively small overall—USD456mn—but the boost was enough to take the total bearish position amassed against the USD to a new record of USD35.4bn.
- Net EUR longs rose by USD997mn, a little more than half the USD1.8bn increase seen last week. Gross EUR shorts are relatively stable and most of the positioning shift is being driven by an increase in gross EUR longs. The net long position of USD24.7bn (the equivalent of 163k contracts) remains below peak bullish sentiment seen at the end of August last year.
- As has been the case for weeks, positioning changes elsewhere were very mild. Investors added to net longs in the NZD—a small increase of USD76mn on the week—and added (by an even smaller degree of USD62mn) to net GBP longs. Net JPY longs—the second largest bull bet reflected in the CFTC data—were reduced very marginally (USD69mn) in the week to total just over USD6bn. Net JPY longs remain close a 4-year high.
- Speculative sentiment turned a little less constructive on the CAD, where net longs were pared USD139mn to USD811mn, reflecting an increase in outright CAD shorts. MXN net shorts rose slightly (USD58mn this week) but overall positioning in the peso remains very light. Net AUD longs were cut by USD50mn and positioning here remains very light—neutral, in effect—as well. Net CHF longs were trimmed USD364mn, taking the bull bet here down to USD1.325bn. Outside of the major currencies net gold longs fell USD456mn this week to USD35.4bn.

	Sentiment		USD mns	
	19-Jan	Bias	Trend	Position
CAD	bullish	neutral	811	-139
EUR	bullish	increasing	24,783	997
GBP	bullish	neutral	1,167	62
AUD	neutral	neutral	374	-50
NZD	bullish	neutral	1,138	76
MXN	neutral	neutral	-195	-58
CHF	bullish	decreasing	1,325	-364
JPY	bullish	neutral	6,017	-69
Gold	bullish	decreasing	45,388	-281
Total USD position ex. Gold			-35,421	-456

CAD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 CAD				Open Int.
	Net	Long	Short	Net	Net w/w	
19-Jan	811	43,633	-33,307	10,326	1,747	154,231
12-Jan	950	43,386	-31,313	12,073	2,451	156,675
5-Jan	1,146	41,560	-27,036	14,524	844	156,124
29-Dec	1,199	42,178	-26,810	15,368	-5,283	154,464



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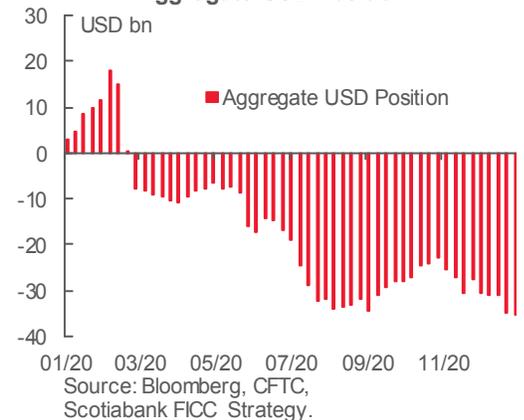
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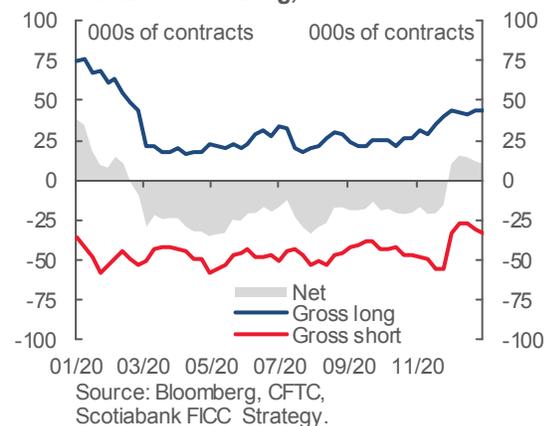
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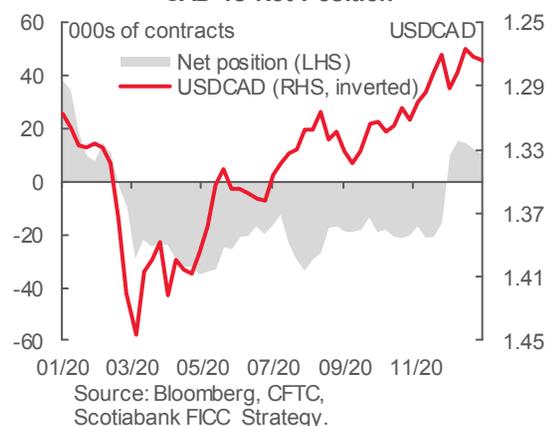
Aggregate USD Position

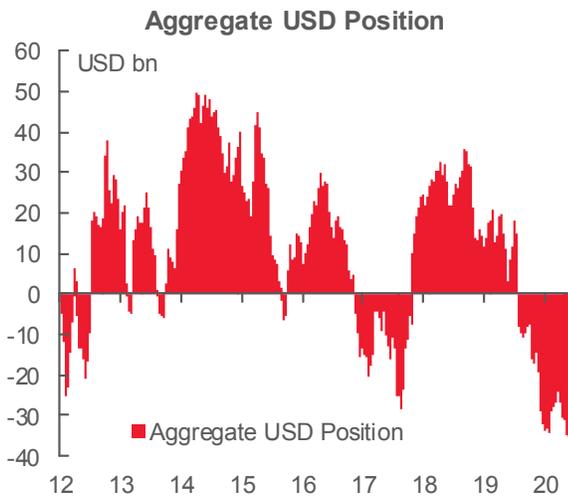


CAD: Gross Long, Short and Net

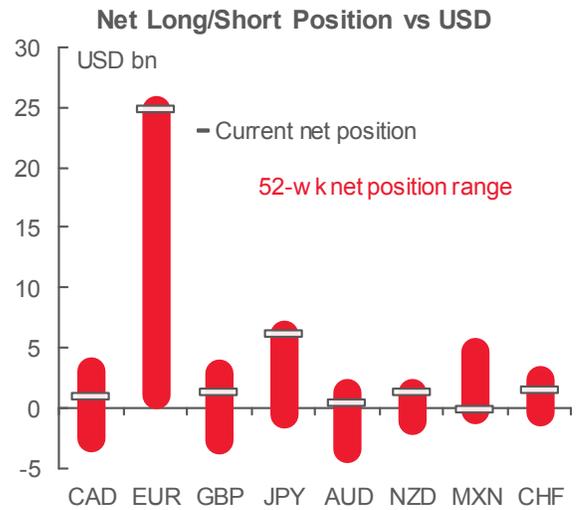


CAD vs Net Position

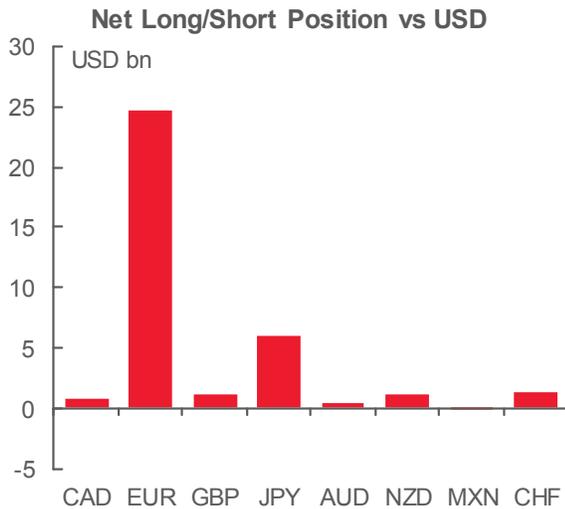




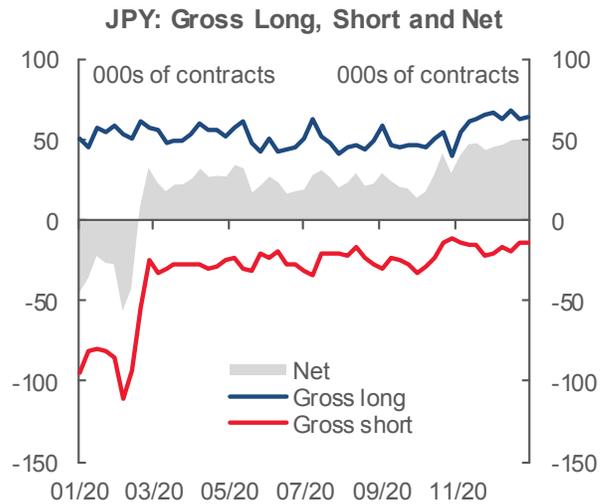
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.



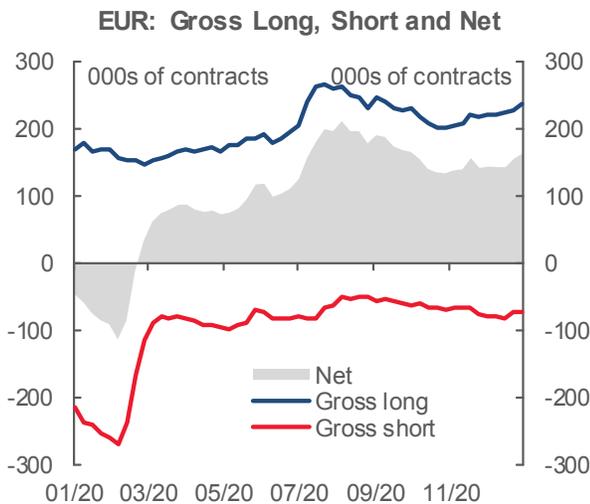
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.



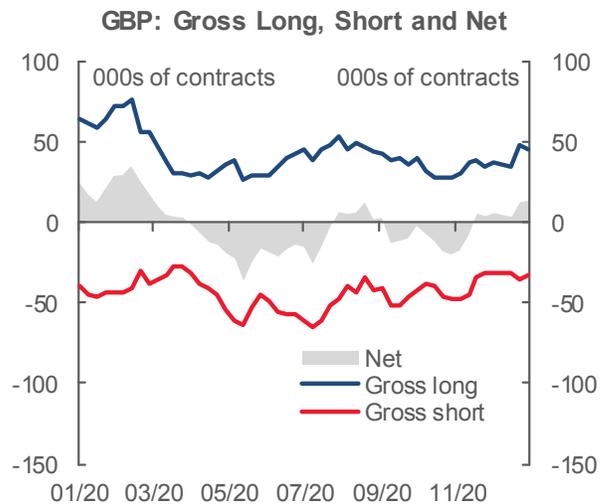
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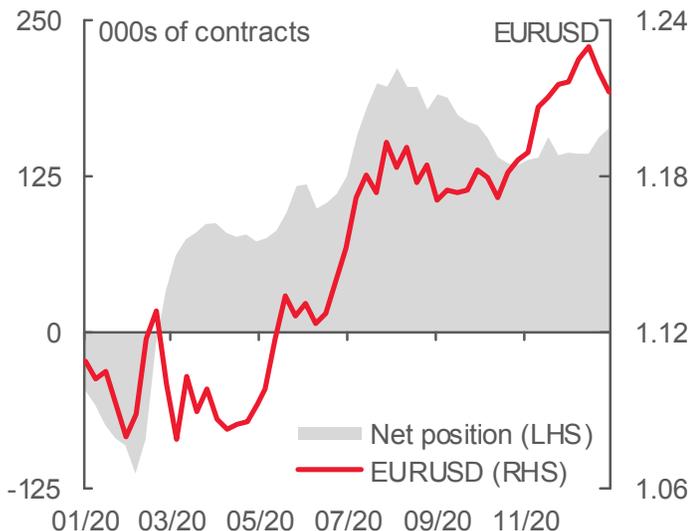


Source: Bloomberg, CFTC, Scotiabank FICC Strategy.



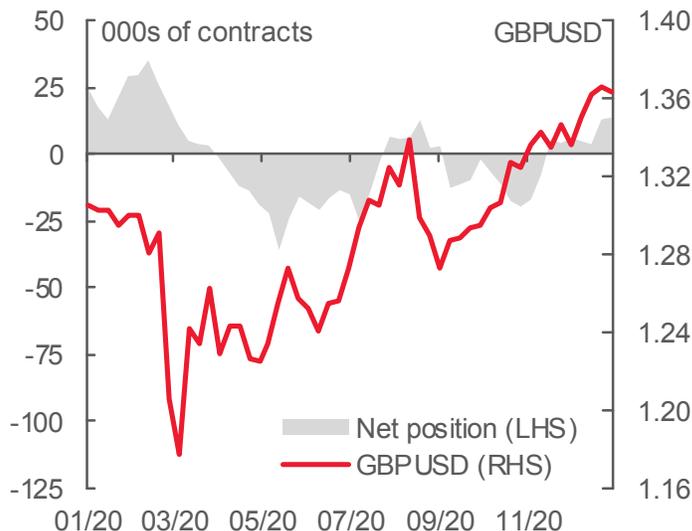
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

EUR vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

GBP vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

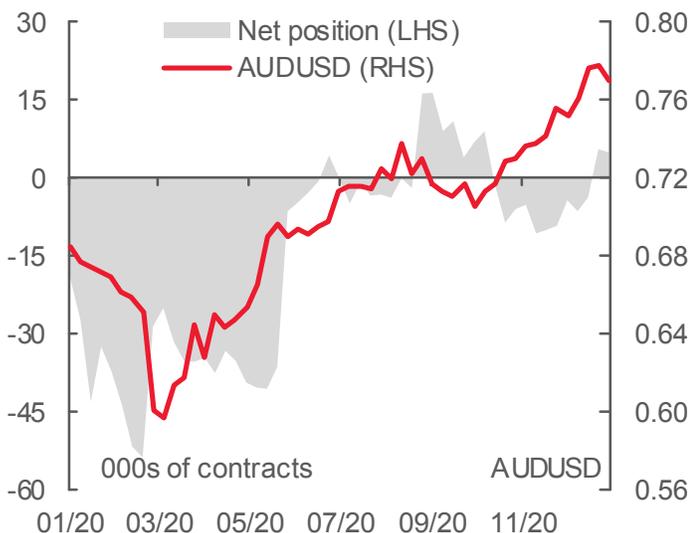
EUR — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
19-Jan	24,783	236,533	-73,067	163,466	-7,576	676,515
12-Jan	23,787	228,757	-72,867	155,890	-12,899	677,952
5-Jan	21,981	224,832	-81,841	142,991	85	673,532
29-Dec	21,907	222,848	-79,772	143,076	826	671,643

GBP — NON-COMMERCIAL POSITIONING

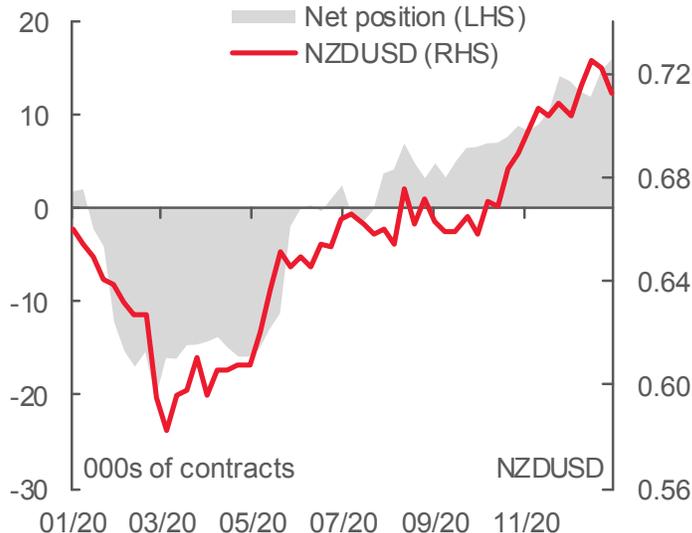
Date	(USD mn)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
19-Jan	1,167	45,904	-32,199	13,705	-763	147,096
12-Jan	1,105	47,935	-34,993	12,942	-9,277	152,924
5-Jan	312	35,526	-31,861	3,665	1,167	143,209
29-Dec	408	35,735	-30,903	4,832	1,200	139,870

AUD vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

NZD vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

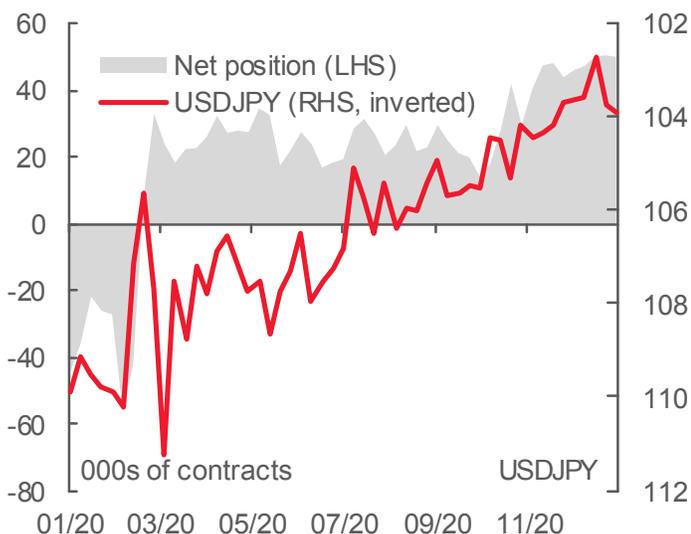
AUD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
19-Jan	374	59,927	-55,067	4,860	596	144,283
12-Jan	424	60,450	-54,994	5,456	-9,363	144,614
5-Jan	-303	59,738	-63,645	-3,907	-2,599	146,093
29-Dec	-495	53,827	-60,333	-6,506	2,087	138,309

NZD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
19-Jan	1,138	27,997	-12,014	15,983	-1,276	46,244
12-Jan	1,062	26,131	-11,424	14,707	-2,711	44,757
5-Jan	870	26,552	-14,556	11,996	538	47,194
29-Dec	896	27,839	-15,305	12,534	1,120	47,915

JPY vs Net Position

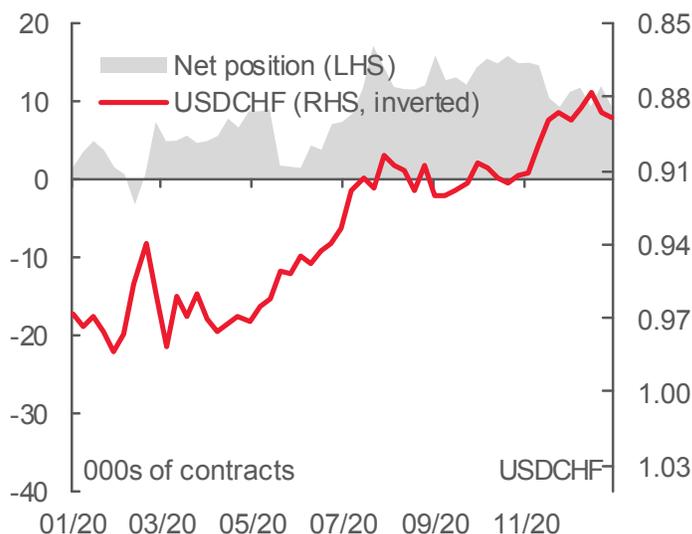


Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

JPY — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 12.5mn JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
19-Jan	6,017	64,143	-14,129	50,014	506	191,540
12-Jan	6,086	63,857	-13,337	50,520	-330	190,811
5-Jan	6,108	69,163	-18,973	50,190	-2,840	206,963
29-Dec	5,714	63,577	-16,227	47,350	-1,257	194,454

CHF vs Net Position

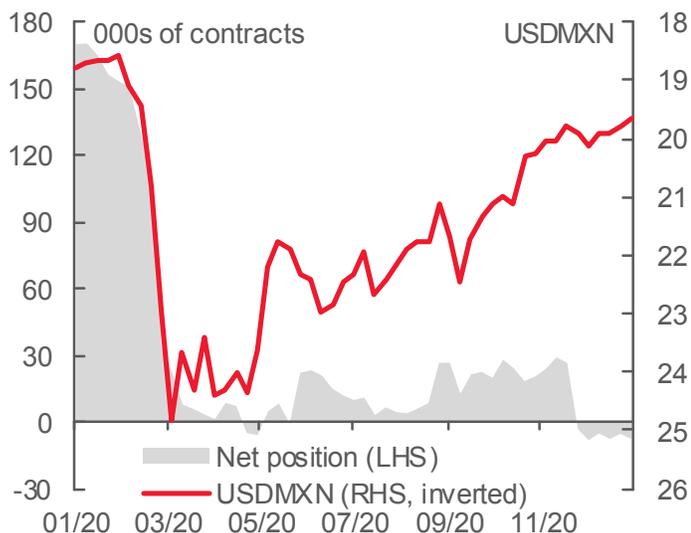


Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

CHF — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
19-Jan	1,325	17,706	-8,286	9,420	2,555	48,530
12-Jan	1,689	20,421	-8,446	11,975	-2,603	50,164
5-Jan	1,334	17,386	-8,014	9,372	2,415	49,028
29-Dec	1,666	21,496	-9,709	11,787	-543	52,404

MXN vs Net Position

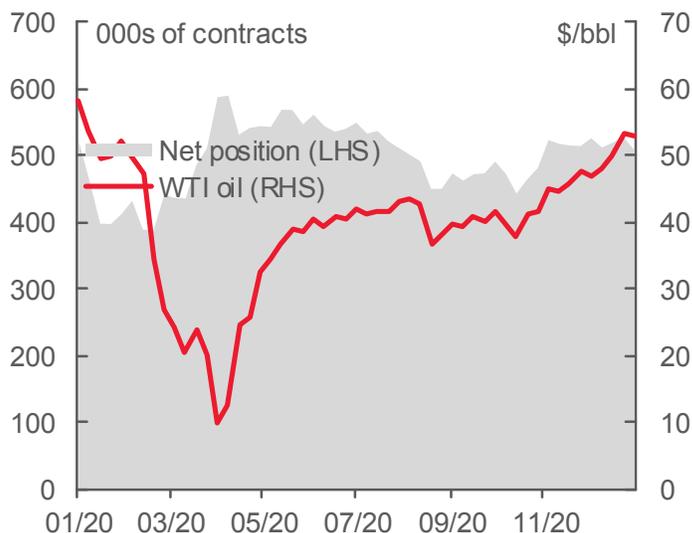


Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

MXN — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
19-Jan	-195	52,890	-60,577	-7,687	2,235	145,735
12-Jan	-138	57,570	-63,022	-5,452	-2,271	151,244
5-Jan	-194	52,578	-60,301	-7,723	2,465	141,291
29-Dec	-132	56,929	-62,187	-5,258	-2,991	142,582

WTI Oil vs Net Position

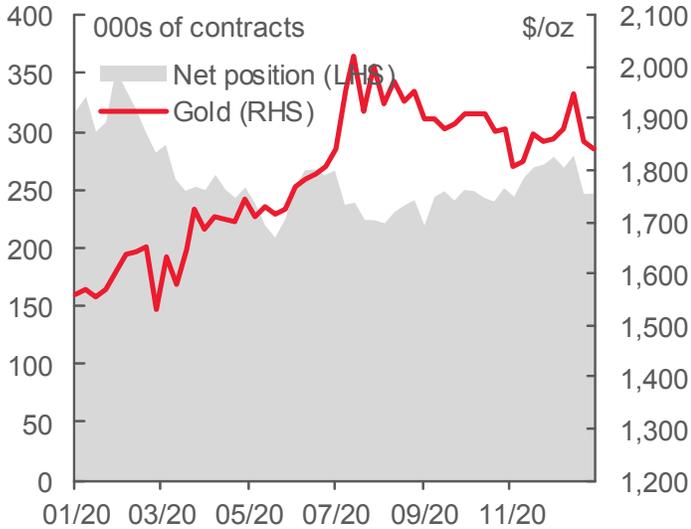


Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

OIL — NON-COMMERCIAL POSITIONING

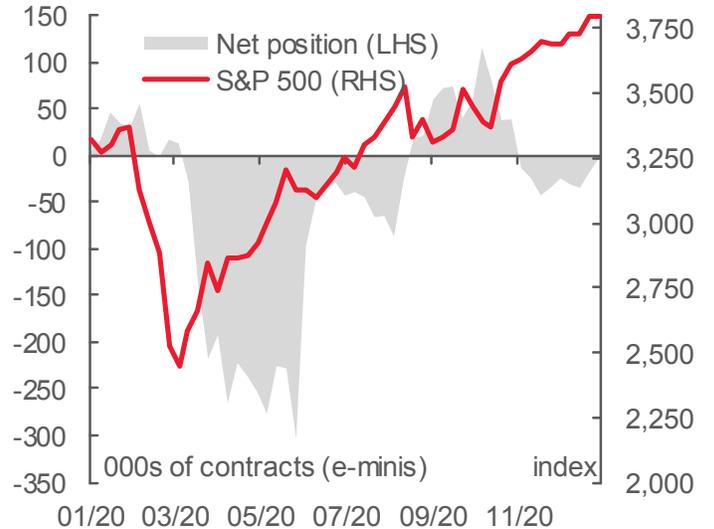
Date	(USD mn)	Position - Contracts of 1,000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
19-Jan	26,945	664,833	-156,249	508,584	19,133	2,217,037
12-Jan	28,080	692,315	-164,598	527,717	-9,068	2,234,696
5-Jan	25,896	684,132	-165,483	518,649	-6,918	2,169,541
29-Dec	24,563	655,694	-143,963	511,731	13,971	2,121,502

Gold vs Net Position



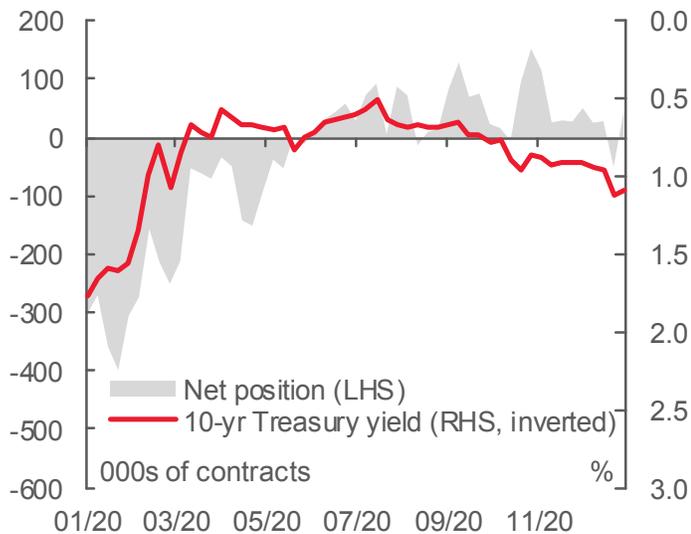
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

S&P 500 vs Net Position



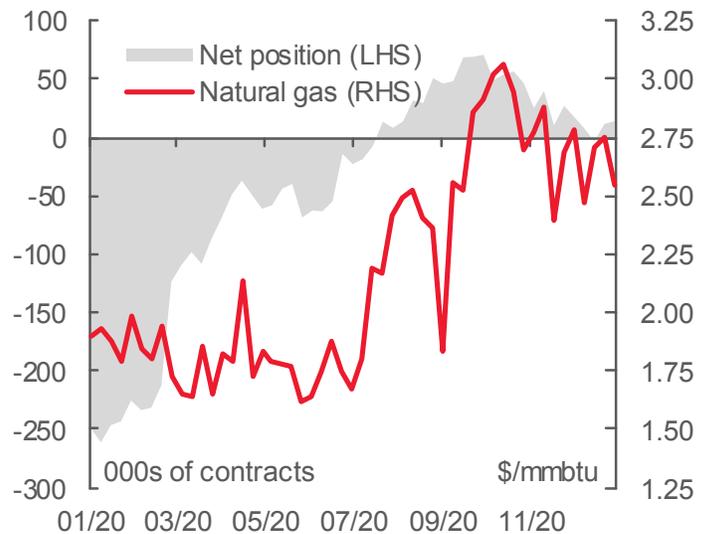
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

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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