

FX SENTIMENT REPORT

COMMITMENT OF TRADERS—CFTC

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BEARISH USD POSITION CONTINUES TO BUILD

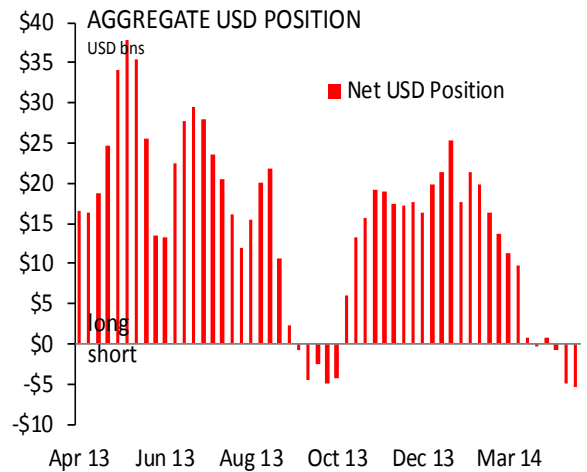
Data in this report cover up to Tuesday Apr 22 & were released Friday Apr 25.

- Market sentiment is turning increasingly bearish towards the USD, with the net short USD position widening to -\$5.4bn; however the week-over-week change was relatively limited. Traders are holding net short positions in CAD and JPY; and are long AUD, NZD, MXN, EUR, GBP, CHF and gold.
- Near-term sentiment for the commodity currencies continues to diverge, with a stable -\$3.2bn net short held in CAD and a building \$1.5bn AUD long position; NZD is also held net long however the position has stabilized at \$1.7bn.
- Both EUR and GBP have seen modest reductions in their net long positions (page 2, top right), albeit for different reasons as investors pare back EUR risk (declining gross long and short positions) while adding to GBP risk (rising gross positions). This detail is important as it highlights ongoing uncertainty as to the direction for EUR, while for GBP the rise in shorts would suggest that some participants are likely trying to profit on a pullback from the multi-year high as others position for further gains.
- JPY remains the largest held net short, with an \$8.2bn position that was largely unchanged w/w. The ongoing consolidation in the JPY position (see middle chart p2) alongside the net long CHF position highlights the opposing factors impacting JPY sentiment as domestic concerns are balanced against global risk aversion.

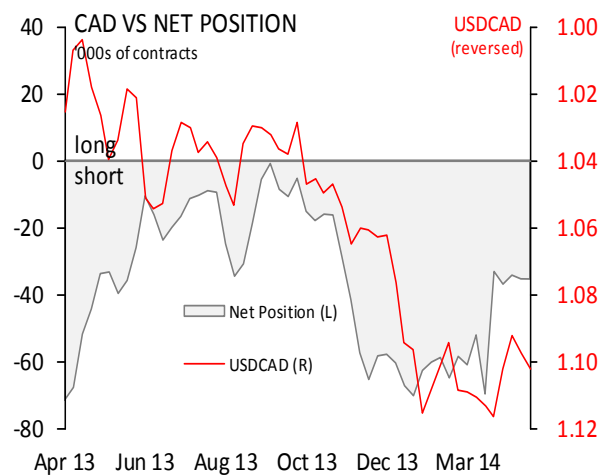
	Sentiment		Position		w/w chg.
	Bias	Trend	Position	\$mns	
22-Apr					
CAD	bearish	neutral	-3,216	11	
AUD	bullish	increasing	1,533	775	
NZD	bullish	neutral	1,735	20	
MXN	bullish	neutral	2,049	-21	
EUR	bullish	decreasing	4,448	-334	
GBP	bullish	decreasing	5,026	-264	
CHF	bullish	neutral	1,981	-17	
JPY	bearish	neutral	-8,191	237	
Gold	bullish	neutral	10,506	177	
Total USD pos'n (excluding gold)			-5,366	-407	

CAD — NON-COMMERCIAL POSITIONING

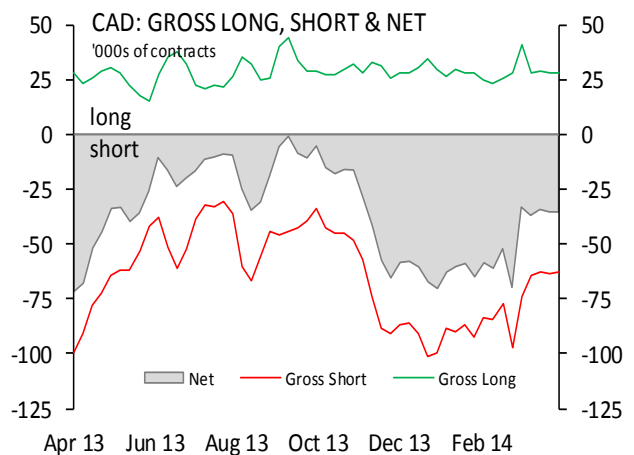
Date	(\$MM) Net	Position - Contracts of 100,000 CAD			Net w/w	Open Int.
		Long	Short	Net		
22-Apr	-3,216	27,529	62,984	-35,455	-29	118,707
15-Apr	-3,227	28,288	63,714	-35,426	-1,119	119,525
8-Apr	-3,141	28,704	63,011	-34,307	2,687	120,336
1-Apr	-3,356	27,549	64,543	-36,994	-3,779	117,966



Source: Scotiabank FX Strategy, Bloomberg & CFTC

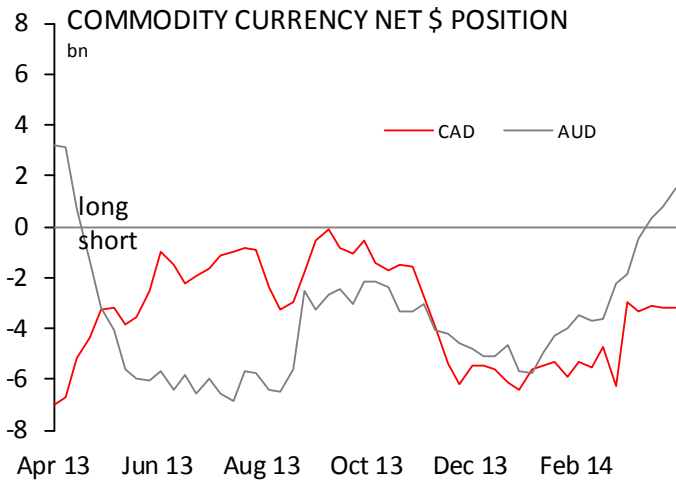


Source: Scotiabank FX Strategy, Bloomberg & CFTC

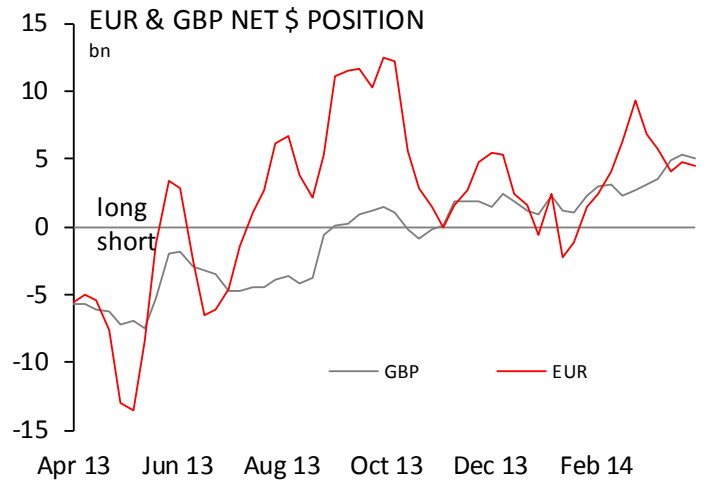


Source: Scotiabank FX Strategy, Bloomberg & CFTC

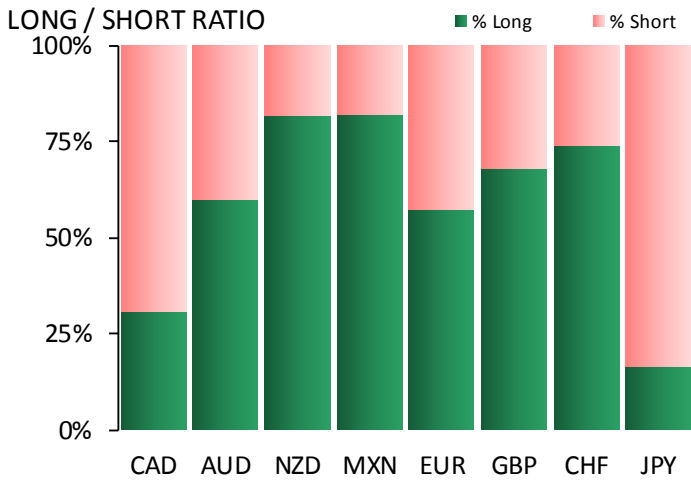
* A trader is classified as "non-commercial" by the Commodity Futures Trading Commission if the trader is not using futures contracts in a particular currency for hedging purposes (as defined by the Commission). This category of futures trader is generally considered to include individual investors, hedge funds and other large financial institutions engaged in trading the securities for speculative purposes.



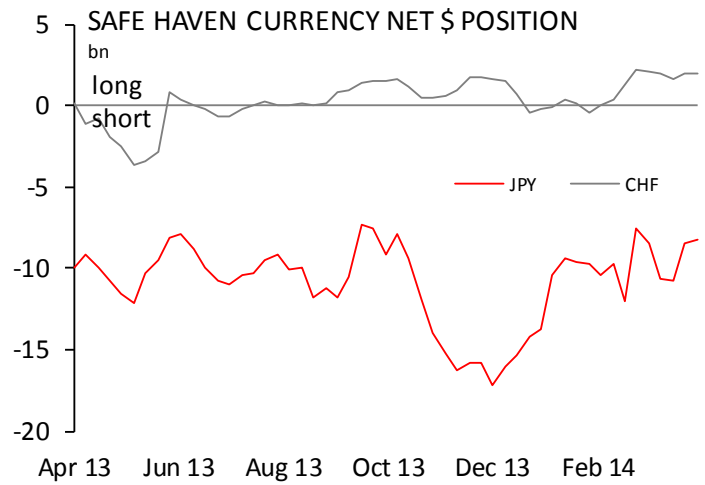
Source: Scotiabank FX Strategy, Bloomberg & CFTC



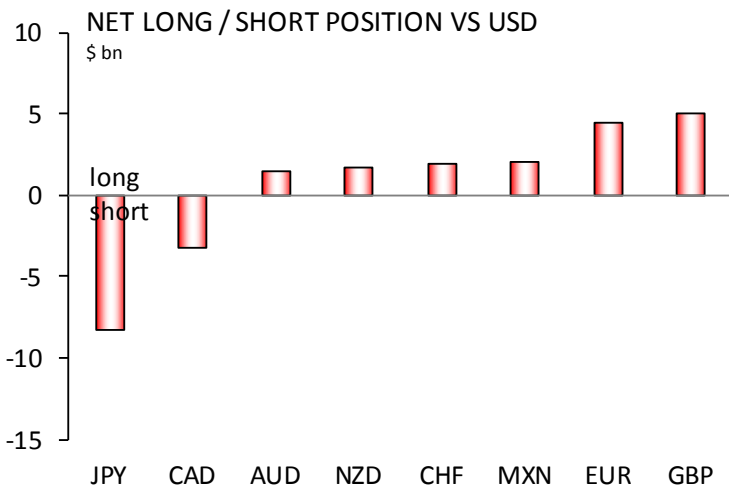
Source: Scotiabank FX Strategy, Bloomberg & CFTC



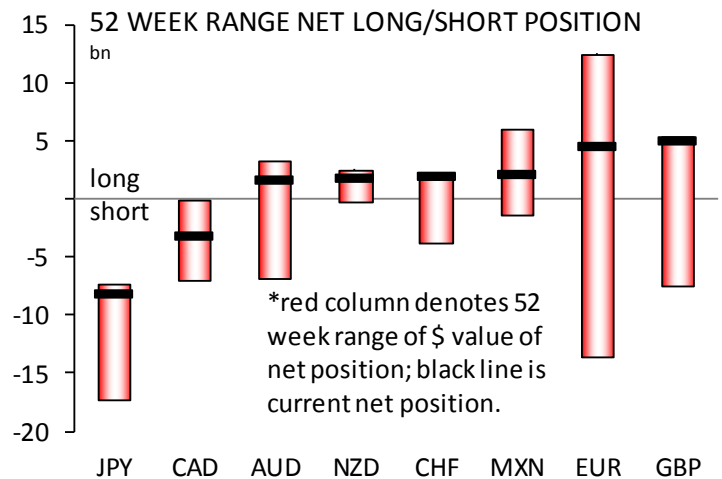
Source: Scotiabank FX Strategy, Bloomberg & CFTC



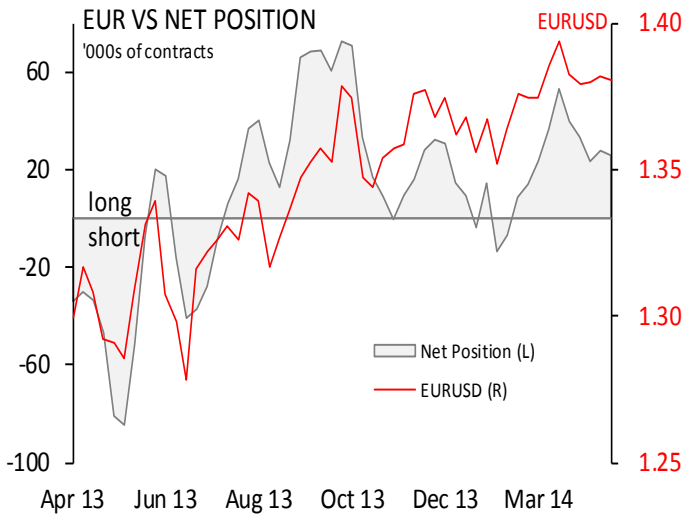
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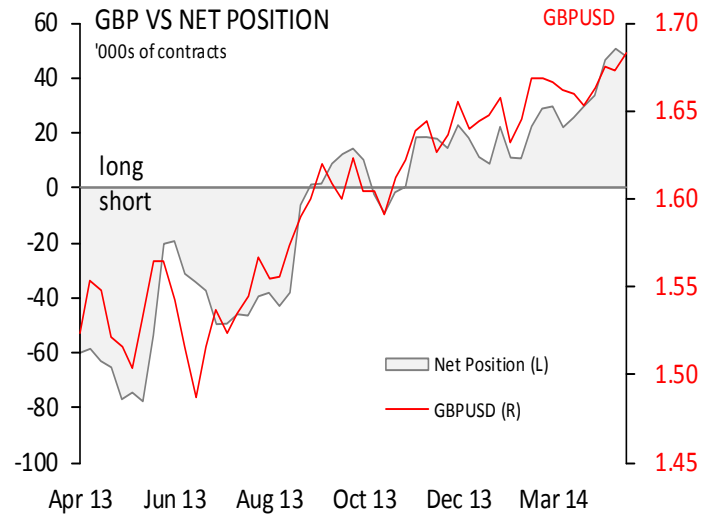
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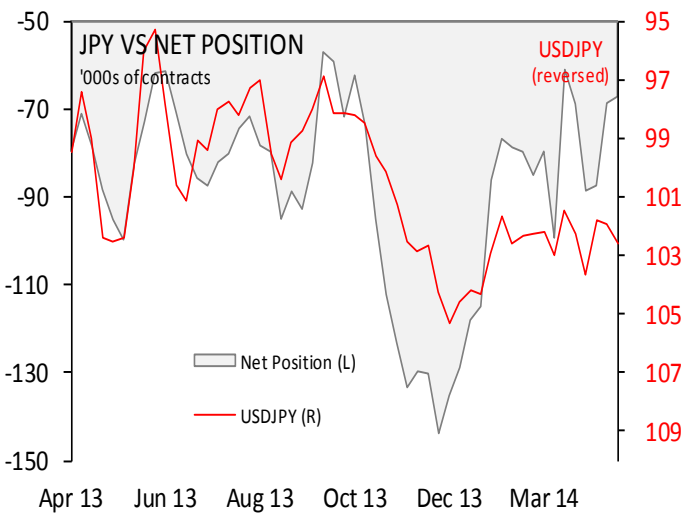
Source: Scotiabank FX Strategy, Bloomberg & CFTC

EUR — NON-COMMERCIAL POSITIONING

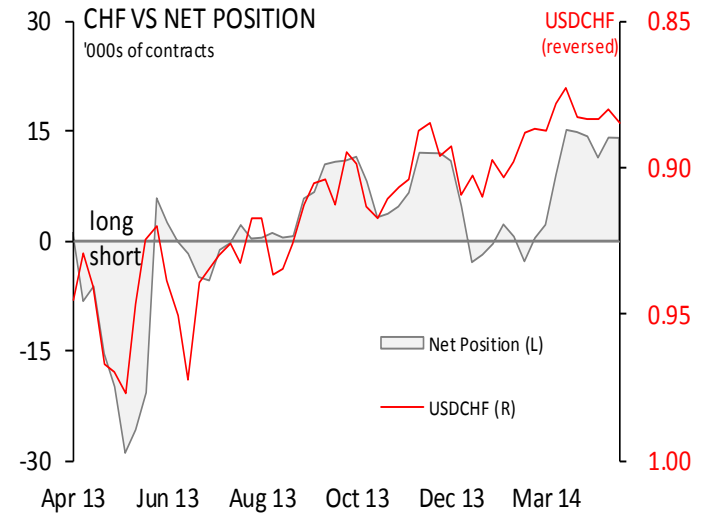
Date	(\$MM)	Position - Contracts of 125,000 EUR				
	Net	Long	Short	Net	Net w/w	Open Int.
22-Apr	4,448	101,204	75,430	25,774	-1,914	266,259
15-Apr	4,781	106,252	78,564	27,688	4,388	270,722
8-Apr	4,018	92,635	69,335	23,300	-9,938	261,439
1-Apr	5,731	101,849	68,611	33,238	-6,396	260,075

GBP — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 62,500 GBP				
	Net	Long	Short	Net	Net w/w	Open Int.
22-Apr	5,026	89,692	41,892	47,800	-2,798	237,055
15-Apr	5,291	87,472	36,874	50,598	4,121	226,688
8-Apr	4,865	91,642	45,165	46,477	12,905	226,667
1-Apr	3,489	75,969	42,397	33,572	3,848	211,437



Source: Scotiabank FX Strategy, Bloomberg & CFTC



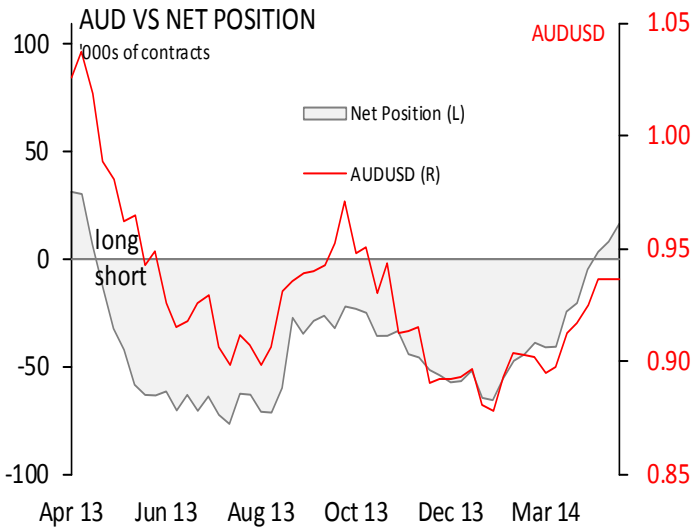
Source: Scotiabank FX Strategy, Bloomberg & CFTC

JPY — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 12.5MM JPY				
	Net	Long	Short	Net	Net w/w	Open Int.
22-Apr	-8,191	16,564	83,807	-67,243	1,473	165,674
15-Apr	-8,428	14,351	83,067	-68,716	18,746	164,843
8-Apr	-10,738	13,340	100,802	-87,462	1,176	181,814
1-Apr	-10,690	22,162	110,800	-88,638	-19,751	188,464

CHF — NON-COMMERCIAL POSITIONING

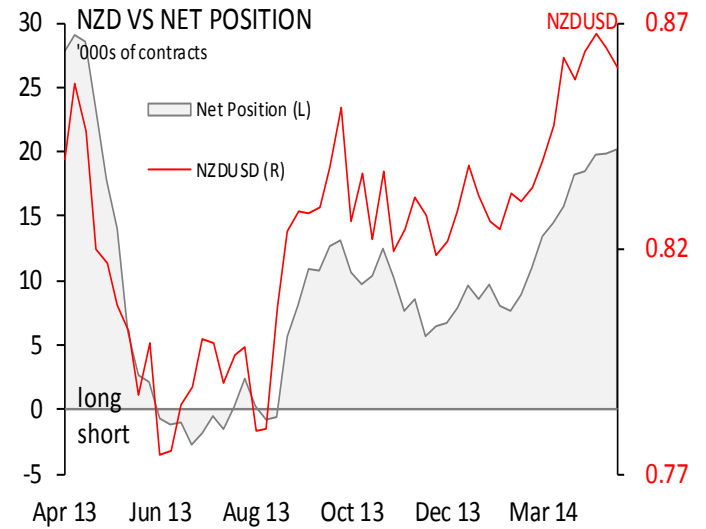
Date	(\$MM)	Position - Contracts of 125,000 CHF				
	Net	Long	Short	Net	Net w/w	Open Int.
22-Apr	1,981	21,732	7,709	14,023	-43	46,888
15-Apr	1,998	23,905	9,839	14,066	2,731	48,976
8-Apr	1,604	19,275	7,940	11,335	-2,896	44,752
1-Apr	2,013	24,800	10,569	14,231	-588	47,228



Source: Scotiabank FX Strategy, Bloomberg & CFTC

AUD — NON-COMMERCIAL POSITIONING

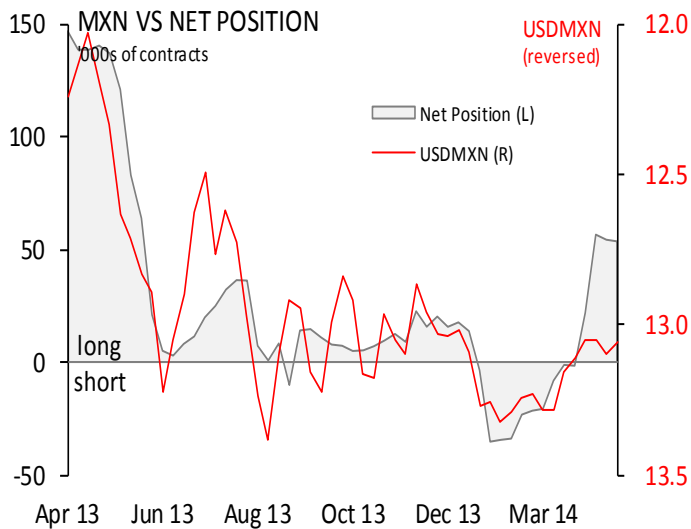
Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
22-Apr	1,533	49,540	33,170	16,370	8,273	107,696
15-Apr	758	40,463	32,366	8,097	4,787	98,933
8-Apr	310	37,630	34,320	3,310	8,190	96,887
1-Apr	-451	35,398	40,278	-4,880	15,647	93,999



Source: Scotiabank FX Strategy, Bloomberg & CFTC

NZD — NON-COMMERCIAL POSITIONING

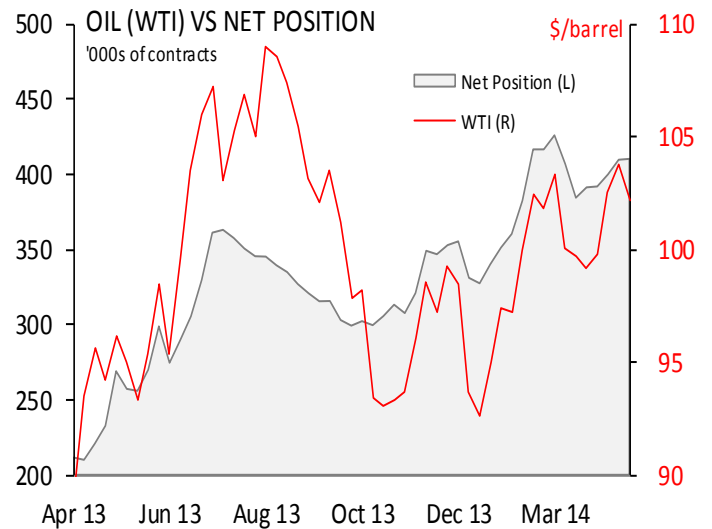
Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
22-Apr	1,735	26,056	5,881	20,175	328	32,579
15-Apr	1,715	26,671	6,824	19,847	81	33,100
8-Apr	1,715	26,521	6,755	19,766	1,286	32,898
1-Apr	1,596	25,765	7,285	18,480	267	32,313



Source: Scotiabank FX Strategy, Bloomberg & CFTC

MXN — NON-COMMERCIAL POSITIONING

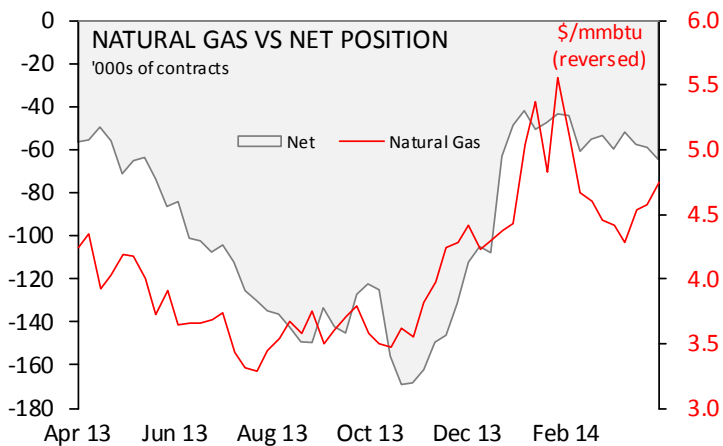
Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
22-Apr	2,049	68,329	14,818	53,511	-726	128,932
15-Apr	2,070	71,038	16,801	54,237	-2,264	131,412
8-Apr	2,165	70,371	13,870	56,501	34,717	130,331
1-Apr	835	49,893	28,109	21,784	23,438	145,270



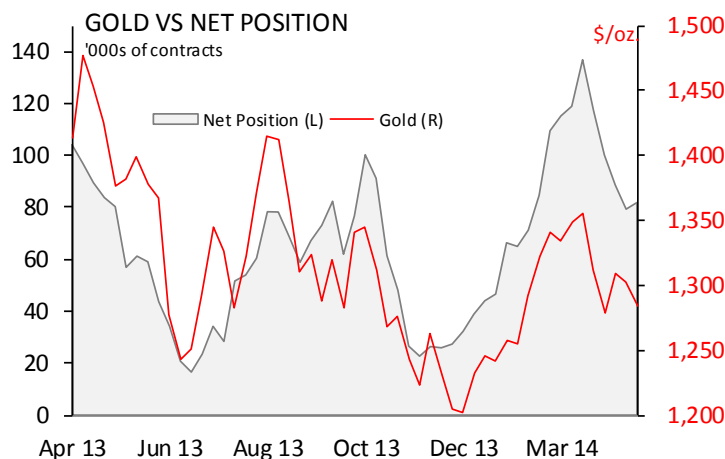
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NYMEX Crude — NON-COMMERCIAL POSITIONING

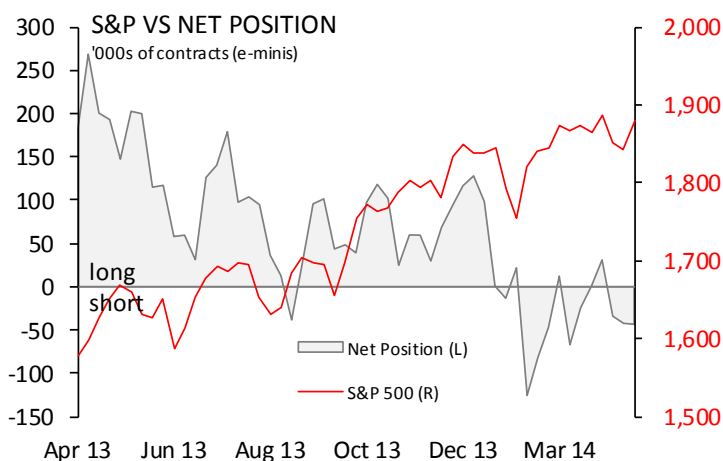
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
22-Apr	41,886	517,023	106,898	410,125	574	1,619,737
15-Apr	42,491	523,490	113,939	409,551	9,764	1,674,276
8-Apr	41,002	512,035	112,248	399,787	8,004	1,655,472
1-Apr	39,076	502,389	110,606	391,783	609	1,644,507



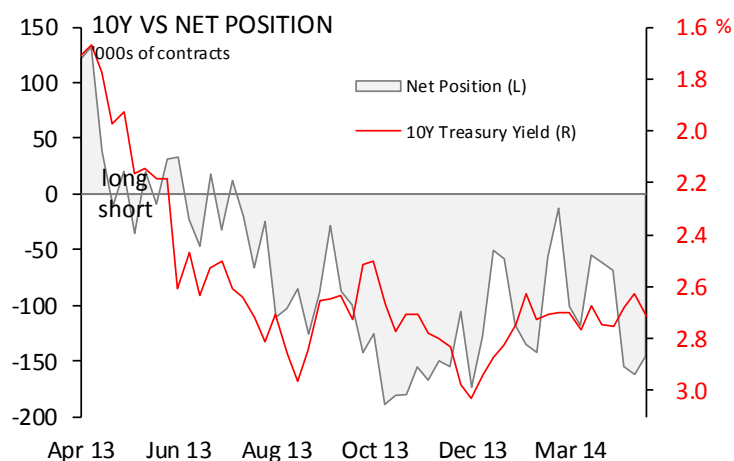
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