

## FX SENTIMENT REPORT

COMMITMENT OF TRADERS—CFTC

Friday, April 15, 2016

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## BULLISH JPY SENTIMENT REACHES FRESH RECORD

Data in this report cover up to Tuesday April 12 &amp; were released Friday April 15.

• This week's changes in sentiment were relatively minor, with a steady improvement for most currencies and a deterioration for GBP and MXN. The aggregate USD long has softened modestly and remains close to neutral, bullish JPY positioning has climbed to a fresh record and bearish GBP sentiment has built to levels last seen in 2013. Investors are bullish JPY, AUD, and CHF, neutral CAD and NZD, and bearish MXN, GBP, and EUR (bottom left p2).

• Changes in CAD sentiment were relatively limited on a w/w basis, with a modest \$0.2bn rise in the net long to \$0.2bn—marking an 11th consecutive week of improvement (see middle, bottom right p1). AUD risk was added to both sides, highlighting a considerable degree of uncertainty while adding to vulnerability. The bullish net long AUD position has climbed to a fresh high not seen since November 2014 and gross longs are at three year highs.

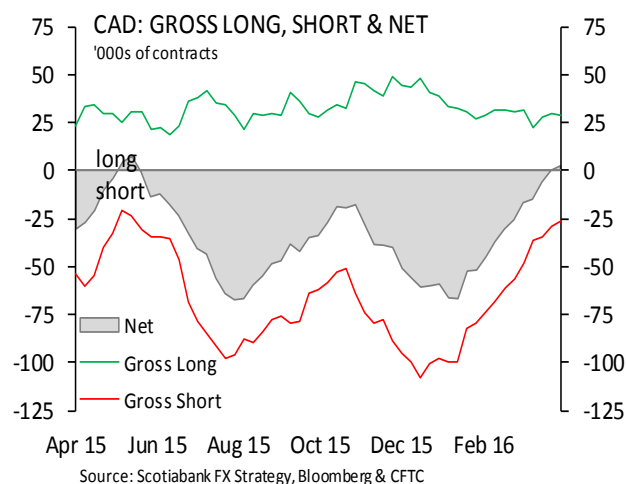
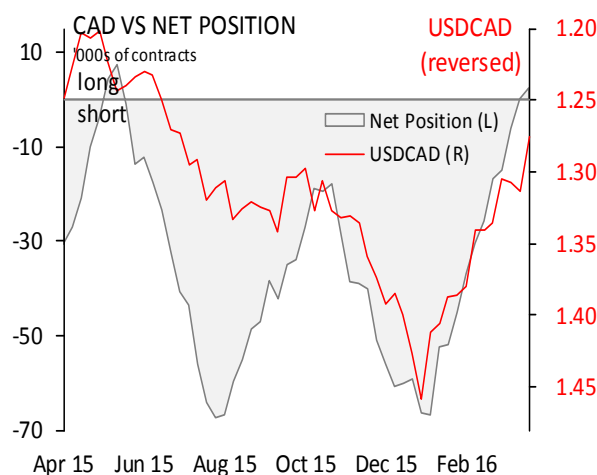
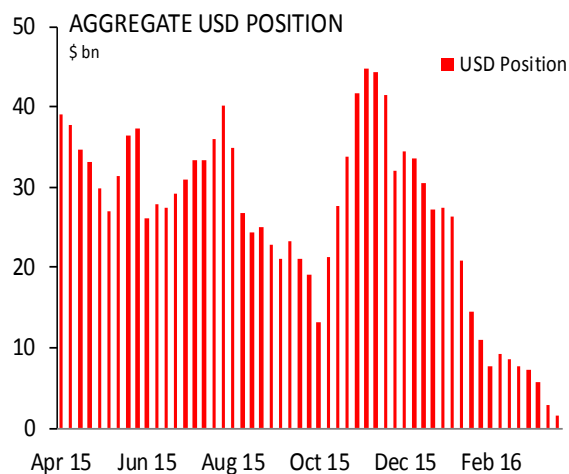
• GBP sentiment has deteriorated for a fourth consecutive week and bearish sentiment is now at levels last seen in June 2013. Gross shorts are still well off the extended, record levels from 2013, leaving ample space for a continued build. Investors are paring back EUR risk from both sides, suggesting a lack of conviction with regards to the near term path.

• Bullish JPY sentiment has climbed to a fresh record with the net long breaching the prior high from March 2008. Gross longs have driven much of the improvement on a YTD basis (middle left p2).

Sentiment			\$mns	
12-Apr	Bias	Trend	Position	w/w chg.
CAD	neutral	neutral	187	180
AUD	bullish	increasing	2,699	674
NZD	neutral	neutral	297	100
MXN	bearish	increasing	-1,333	-432
EUR	bearish	neutral	-7,408	203
GBP	bearish	increasing	-4,578	-462
CHF	bullish	increasing	1,078	339
JPY	bullish	increasing	7,623	817
Gold	bullish	increasing	26,846	3,401
Total USD pos'n (excluding gold)			1,435	-1,419

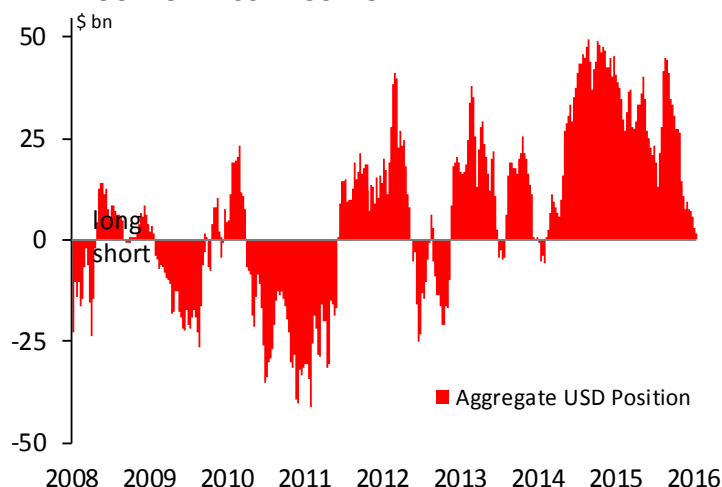
## CAD — NON-COMMERCIAL POSITIONING

(\$MM)		Position - Contracts of 100,000 CAD				
Date	Net	Long	Short	Net	Net w/w	Open Int.
12-Apr	187	28,968	26,583	2,385	2,288	107,755
5-Apr	7	29,565	29,468	97	6,277	105,335
29-Mar	-473	28,146	34,326	-6,180	8,829	101,099
22-Mar	-1,150	21,807	36,816	-15,009	1,817	98,997

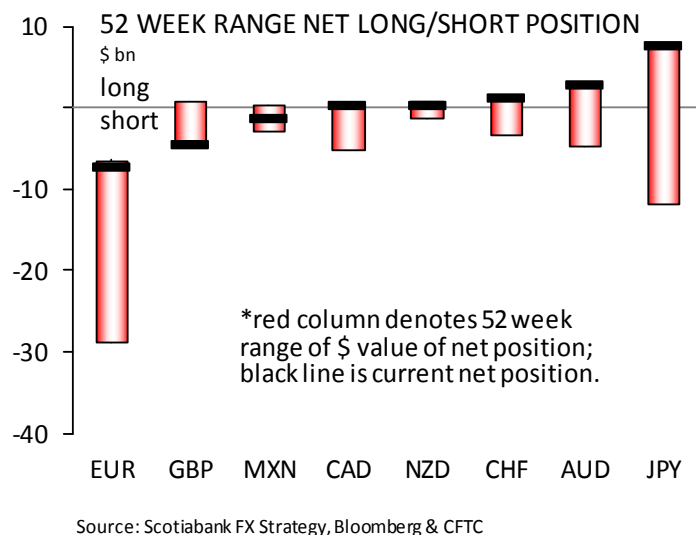
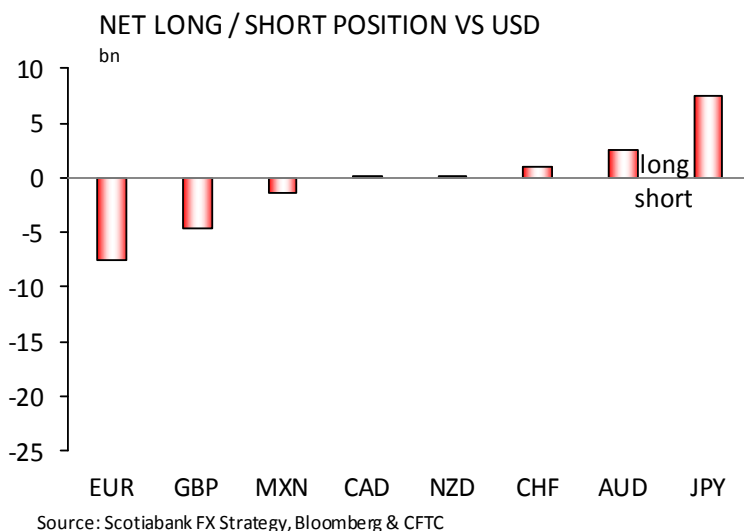
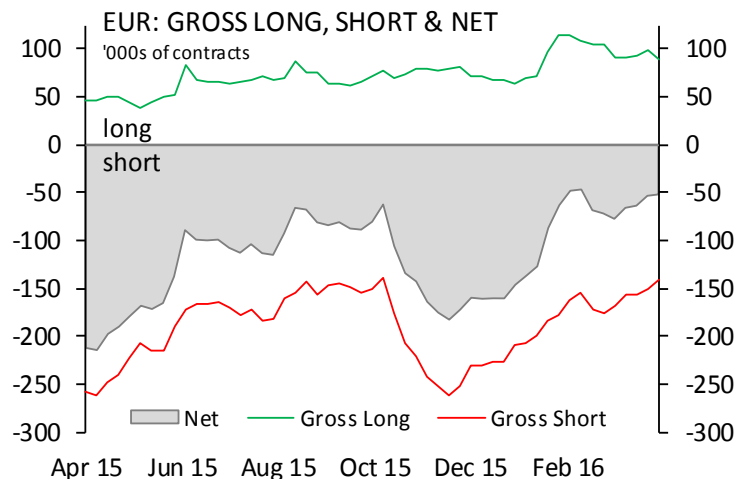
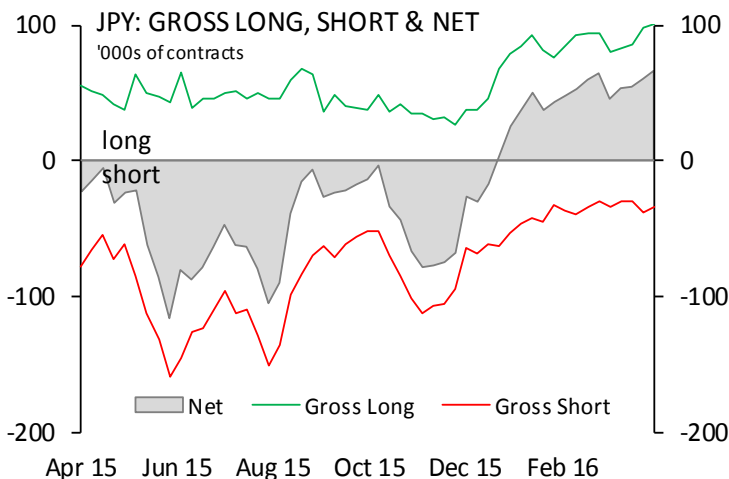
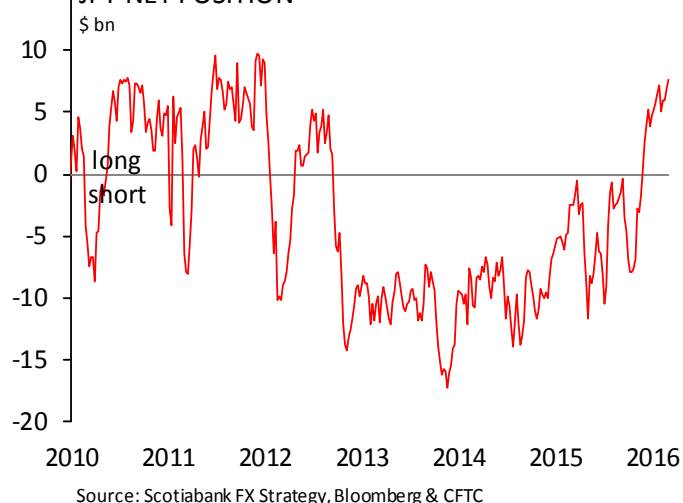


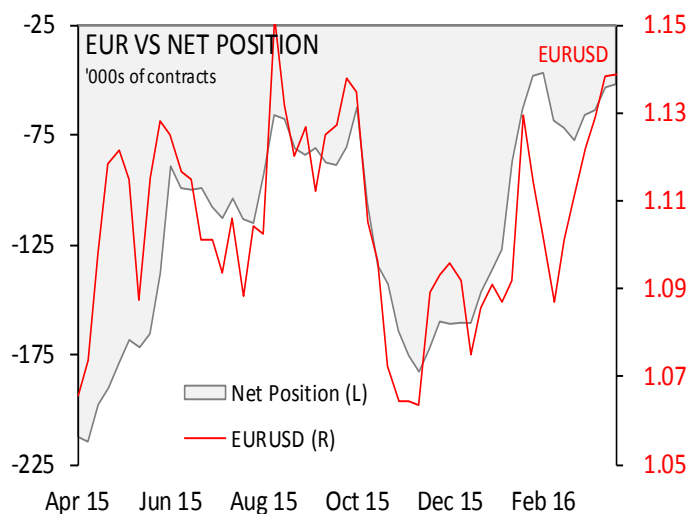
\* A trader is classified as "non-commercial" by the Commodity Futures Trading Commission if the trader is not using futures contracts in a particular currency for hedging purposes (as defined by the Commission). This category of futures trader is generally considered to include individual investors,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

## AGGREGATE USD POSITION



## JPY NET POSITION

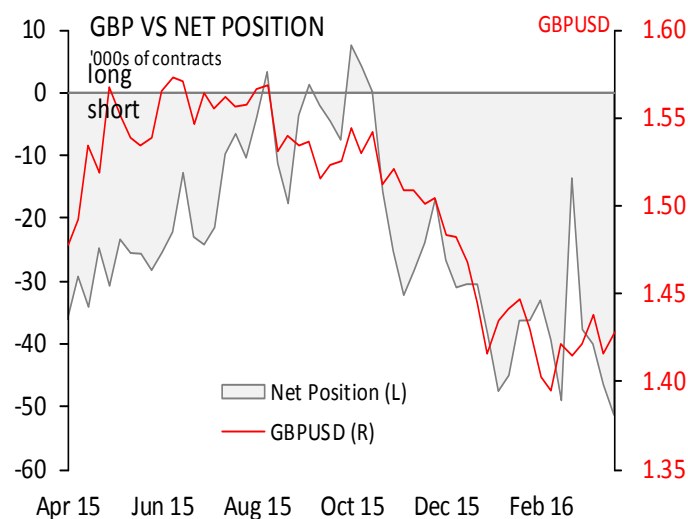




Source: Scotiabank FX Strategy, Bloomberg &amp; CFTC

## EUR — NON-COMMERCIAL POSITIONING

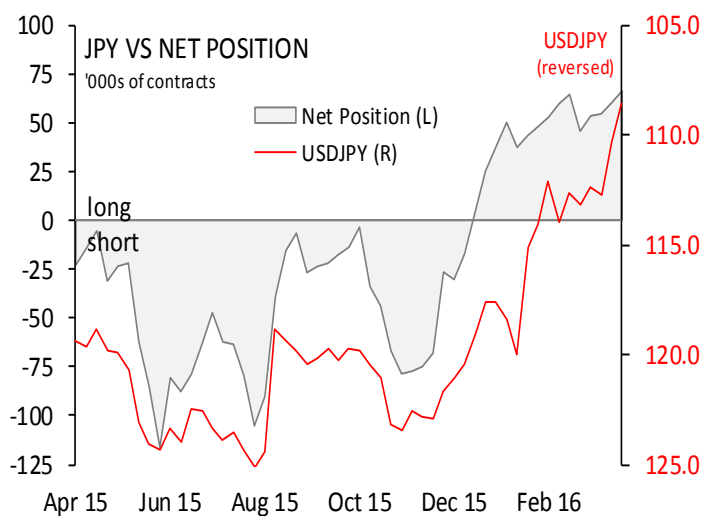
Date	(\$MM) Net	Position - Contracts of 125,000 EUR				Open Int.
		Long	Short	Net	Net w/w	
12-Apr	-7,408	89,216	141,267	-52,051	1,436	333,535
5-Apr	-7,611	98,014	151,501	-53,487	10,324	338,533
29-Mar	-9,006	93,726	157,537	-63,811	2,242	330,090
22-Mar	-9,261	91,334	157,387	-66,053	11,502	324,310



Source: Scotiabank FX Strategy, Bloomberg &amp; CFTC

## GBP — NON-COMMERCIAL POSITIONING

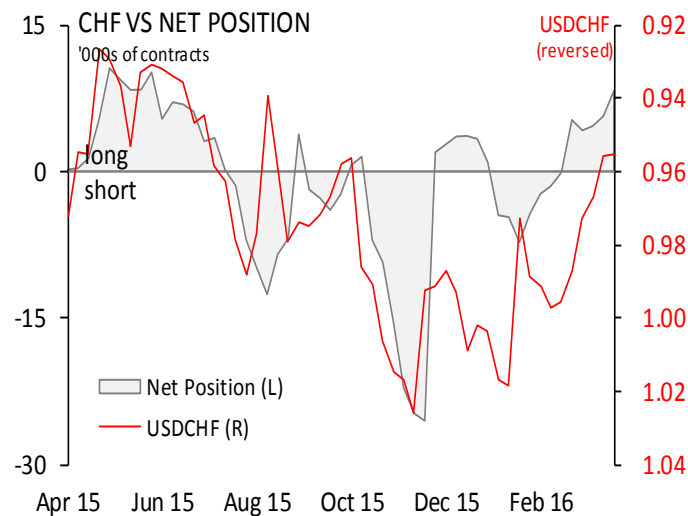
Date	(\$MM) Net	Position - Contracts of 62,500 GBP				Open Int.
		Long	Short	Net	Net w/w	
12-Apr	-4,578	33,848	85,158	-51,310	-4,804	236,169
5-Apr	-4,116	39,574	86,080	-46,506	-6,478	247,586
29-Mar	-3,599	38,926	78,954	-40,028	-2,305	250,444
22-Mar	-3,350	38,526	76,249	-37,723	-24,104	246,222



Source: Scotiabank FX Strategy, Bloomberg &amp; CFTC

## JPY — NON-COMMERCIAL POSITIONING

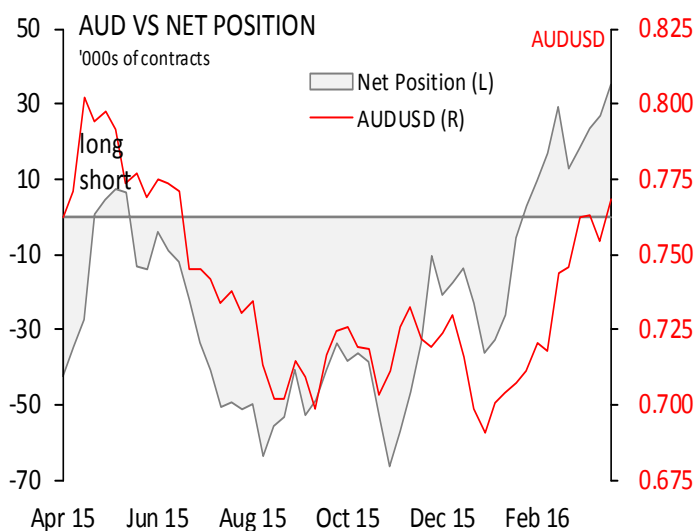
Date	(\$MM) Net	Position - Contracts of 12.5MM JPY				Open Int.
		Long	Short	Net	Net w/w	
12-Apr	7,623	100,120	33,930	66,190	6,117	173,515
5-Apr	6,805	98,130	38,057	60,073	5,686	166,831
29-Mar	6,032	84,870	30,483	54,387	1,041	148,292
22-Mar	5,934	82,812	29,466	53,346	7,857	146,421



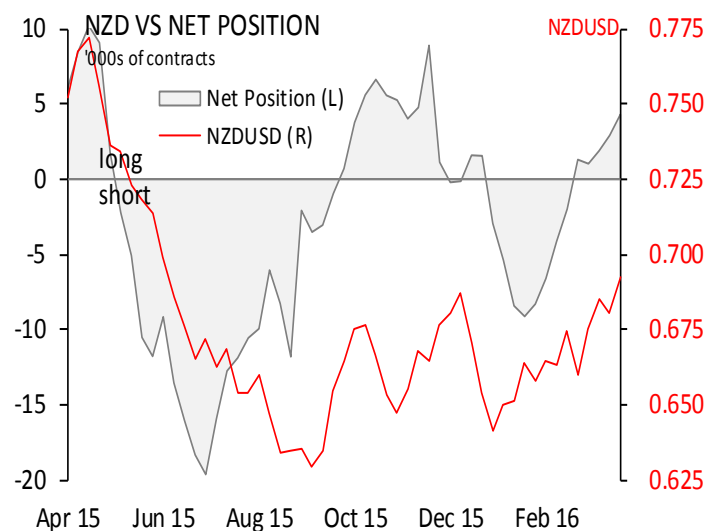
Source: Scotiabank FX Strategy, Bloomberg &amp; CFTC

## CHF — NON-COMMERCIAL POSITIONING

Date	(\$MM) Net	Position - Contracts of 125,000 CHF				Open Int.
		Long	Short	Net	Net w/w	
12-Apr	1,078	17,478	9,240	8,238	2,589	39,757
5-Apr	739	16,564	10,915	5,649	1,002	36,411
29-Mar	601	17,932	13,285	4,647	461	35,601
22-Mar	538	19,391	15,205	4,186	-1,076	37,656



Source: Scotiabank FX Strategy, Bloomberg &amp; CFTC



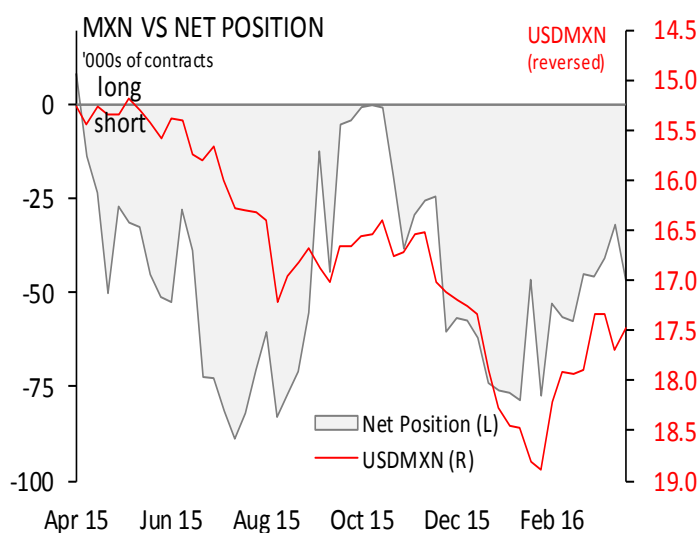
Source: Scotiabank FX Strategy, Bloomberg &amp; CFTC

**AUD — NON-COMMERCIAL POSITIONING**

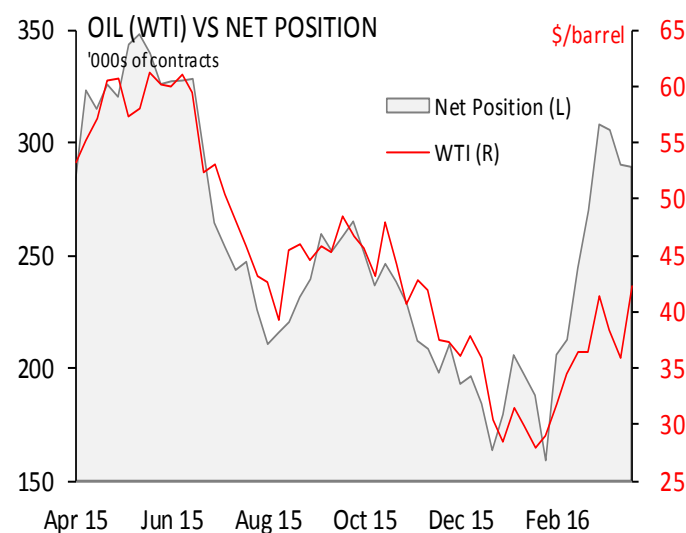
Date	(\$MM) Net	Position - Contracts of 100,000 AUD				Open Int.
		Long	Short	Net	Net w/w	
12-Apr	2,699	90,768	55,646	35,122	8,277	132,621
5-Apr	2,025	78,234	51,389	26,845	3,379	121,060
29-Mar	1,790	77,076	53,610	23,466	5,436	119,665
22-Mar	1,374	67,931	49,901	18,030	5,248	111,677

**NZD — NON-COMMERCIAL POSITIONING**

Date	(\$MM) Net	Position - Contracts of 100,000 NZD				Open Int.
		Long	Short	Net	Net w/w	
12-Apr	297	21,472	17,180	4,292	1,389	29,575
5-Apr	198	20,152	17,249	2,903	1,029	28,309
29-Mar	128	20,255	18,381	1,874	857	28,248
22-Mar	69	19,375	18,358	1,017	-273	27,163



Source: Scotiabank FX Strategy, Bloomberg &amp; CFTC



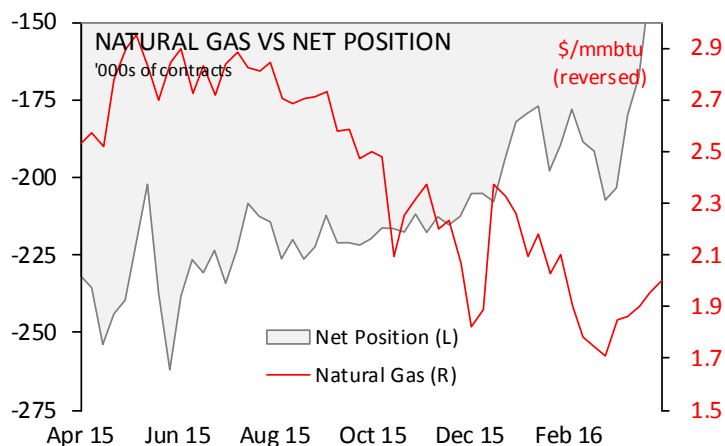
Source: Scotiabank FX Strategy, Bloomberg &amp; CFTC

**MXN — NON-COMMERCIAL POSITIONING**

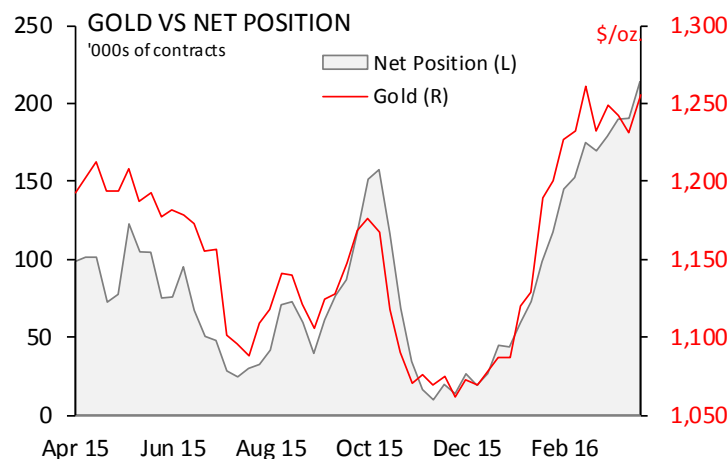
Date	(\$MM) Net	Position - Contracts of 500,000 MXN				Open Int.
		Long	Short	Net	Net w/w	
12-Apr	-1,333	40,518	87,109	-46,591	-14,713	153,572
5-Apr	-901	40,864	72,742	-31,878	8,918	113,872
29-Mar	-1,176	33,005	73,801	-40,796	4,900	109,067
22-Mar	-1,318	28,550	74,246	-45,696	-659	105,395

**NYMEX Crude — NON-COMMERCIAL POSITIONING**

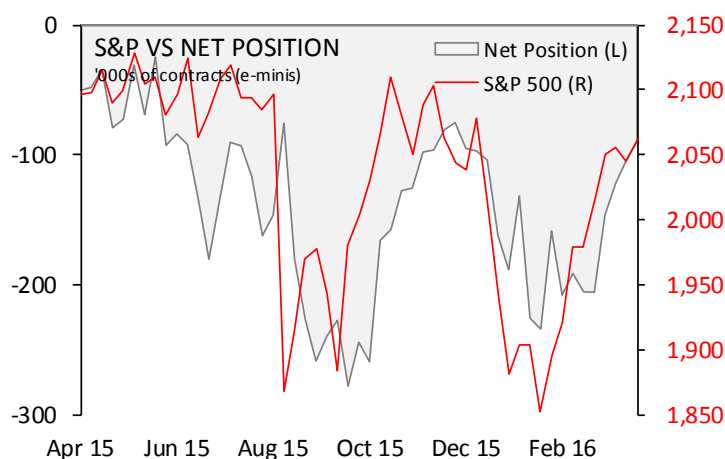
Date	(\$MM) Net	Position - Contracts of 1000 barrels				Open Int.
		Long	Short	Net	Net w/w	
12-Apr	12,194	530,256	241,095	289,161	-969	1,803,510
5-Apr	10,413	541,716	251,586	290,130	-15,381	1,773,774
29-Mar	11,695	534,637	229,126	305,511	-2,466	1,734,511
22-Mar	12,766	527,838	219,861	307,977	38,121	1,705,631



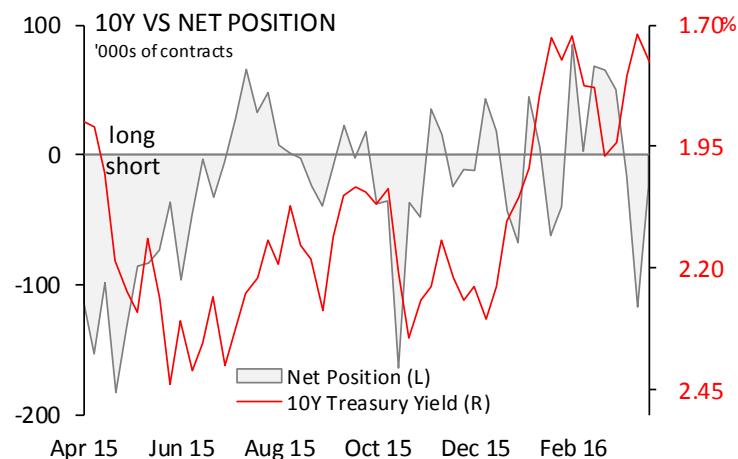
Source: Scotiabank FX Strategy, Bloomberg &amp; CFTC



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