

Analyst Team

Shaun Osborne

Chief FX Strategist

416.945.4538

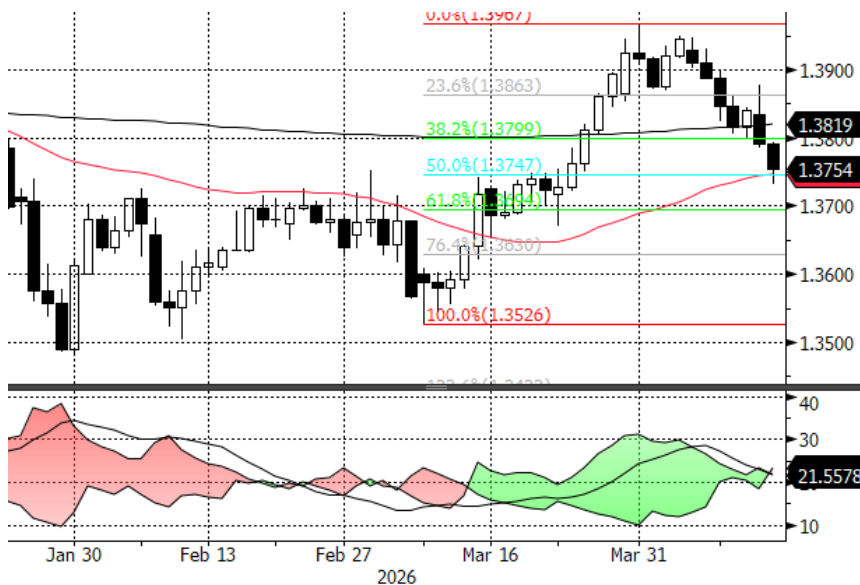
shaun.osborne@scotiabank.com

Outlook

- USDCAD tests key supports in the mid-1.37s, undertone heavy.
- EURCAD reverses early March drop to regain trading range.
- GBPCAD recovery from range base may extend to range ceiling.
- CADMXN's fleeting gains reverse, technical tone remains bearish.
- AUDCAD break out makes progress towards 0.99/1.00
- CADJPY price signals mixed but bull trend may be turning.

USDCAD

USDCAD failed to live up to the promise of the charts since our last update when we were looking at the potential for USD losses to extend after spot broke below major trend support (1.3670) at the start of the year. USD losses could not, in fact, progress below the 1.35 area and choppy trade in March lifted the USD meaningfully. But now, the technical tables are turning again. A solid, bearish reversal from the 1.3965 high in late March set the top on the USD which is now well into the process of retracing the past few weeks' advance. USD losses are knocking off important Fibonacci supports as well as key (40- and 200-day) MA signals which point to losses extending further below 1.3745/50, with the help of short-term trend momentum turning negative. We look for the USD to pressure the 61.8% retracement support (1.3694) shortly and for losses to potentially extend back to the low 1.35s in the next 2-3 weeks. USD resistance is 1.3875/80 and (major) 1.3965.



CAD Curncy (Canadian Dollar Spot) FX Technicals Daily 16OCT2025-14APR2026 Copyright© 2026 Bloomberg Finance L.P. 14-Apr-2026 11:10:41

EURCAD

EURCAD slumped at the start of March, gapping lower and piercing the lower end of the consolidation range at 1.60 in place since late 2025. The cross based just above 1.56 and spent the next four weeks reversing strongly to regain the former range. It's hard reading too much into March price action—it looks like a brief aberration within the broader trading range—and about the only conclusion we can draw from long-term price action is that the sharp EUR rebound from the April low and still bullish trend momentum tilt risks towards a bit more strength in the next few weeks. Resistance is 1.6300/25 and 1.6450.



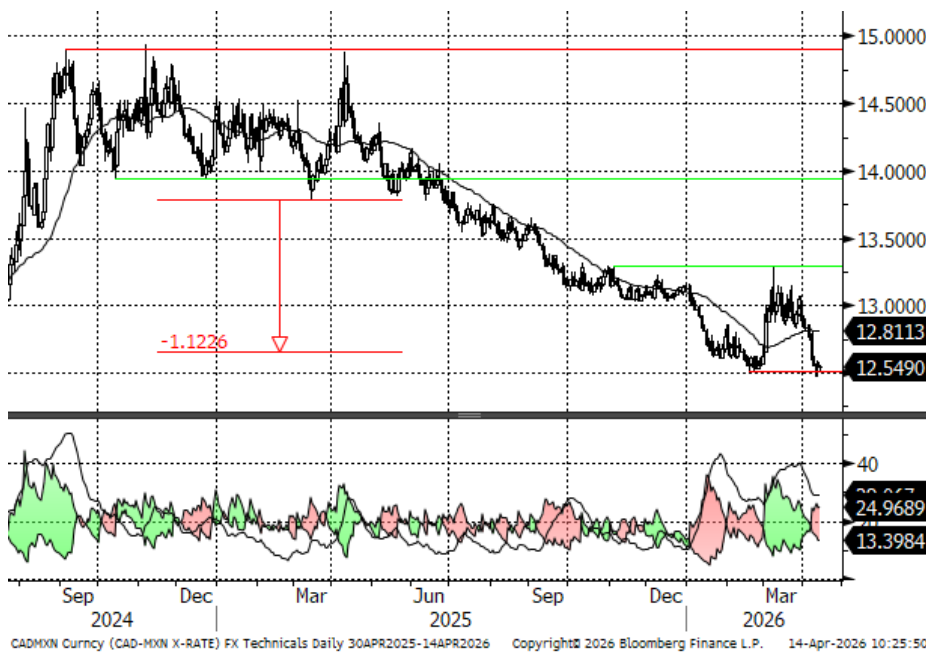
EURCAD Curncy (EUR-CAD X-RATE) FX Technicals Daily 16OCT2025-14APR2026 Copyright© 2026 Bloomberg Finance L.P. 14-Apr-2026 09:20:48

GBPCAD



GBPCAD continues to respect the broad parameters of the trading range in place since early 2025. The solid rebound in the pound from 1.8020 in March infers that the cross is heading towards a retest of the range ceiling in the 1.88 area. Strong support at (or near) 1.80 effectively sets up a potential double-bottom configuration on the chart, with the late 2025 high (1.8915) the trigger point for a bullish breakout and a further move up in the pound towards 1.98/2.00 in the medium term.

CADMXN



CADMXN retains a bearish technical undertone. The cross weakened to reach the medium-term bear target (12.65/70) highlighted last year following the double top breakdown (from 13.79). After rebounding strongly but briefly in early March, gains through the low 13 area were easily rejected and the CAD has spent the subsequent few weeks sliding back to major support at 12.55. The cross remains vulnerable to more weakness; price action is weak and heavy while trend momentum signals lean CAD-bearish. A clear push to new lows will target further weakness towards 11.95/00, effectively a retest of the early 2024 low. Resistance is 12.80 and (stronger) 13.30.

AUDCAD



AUDCAD is making good progress towards our medium-term bull target (0.99/1.00). Bullish momentum has picked up with the AUD holding major gains through recent highs around 0.95 (now very distant key support) which converged with very long-term trend resistance through late March. Trend momentum signals are aligned bullishly for the AUD across daily, weekly and monthly DMI signals, bolstering the technical case for sustained gains in the short/medium term. We can wait to see how spot reacts to retesting 1.00 (high from 2021) if it gets there; a solid push above par would clear the way for additional AUD gains towards 1.03/1.05.

CADJPY



CADJPY price signals are mixed. On the one hand, the procession of higher highs and higher lows reaffirms the underlying bull tone of the cross. On the other, March price gains extending above 116 were not sustained, resulting in the formation of a bearish “gravestone” doji on the monthly chart. That signal strongly suggests that the CAD bull move has topped out from a longer run point of view. Given that short-term price moves remain CAD-positive, we think confirmation in the form of weaker price signals on the monthly chart is required to support the bear case. Losses below support at 113.95/00 may indicate that the bull channel base (112.95 currently) is at risk.

TM Trademark of The Bank of Nova Scotia. Used under license, where applicable. Scotiabank, together with "Global Banking and Markets", is a marketing name for the global corporate and investment banking and capital markets businesses of The Bank of Nova Scotia and certain of its affiliates in the countries where they operate, including Scotia Capital Inc., Scotia Capital (USA) Inc., Scotiabanc Inc.; Citadel Hill Advisors L.L.C.; The Bank of Nova Scotia Trust Company of New York; Scotiabank Europe plc; Scotiabank (Ireland) Designated Activity Company; Scotiabank Inverlat S.A., Institución de Banca Múltiple, Scotia Inverlat Casa de Bolsa S.A. de C.V., Scotia Inverlat Derivados S.A. de C.V. – all members of the Scotiabank Group and authorized users of the mark. The Bank of Nova Scotia is incorporated in Canada with limited liability. Scotia Capital Inc. is a member of CIPF. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of the NASD and SIPC. The Bank of Nova Scotia is authorised and regulated by the Office of the Superintendent of Financial Institutions of Canada. Scotia Capital Inc. is authorised and regulated by the Investment Industry Regulatory Organization of Canada. The Bank of Nova Scotia (London) and Scotiabank Europe plc. are authorised by the UK Prudential Regulation Authority. The Bank of Nova Scotia is subject to regulation by the UK Financial Conduct Authority and limited regulation by the UK Prudential Regulation Authority. Scotiabank Europe plc is regulated by the UK Financial Conduct Authority and the UK Prudential Regulation Authority. Details about the extent of The Bank of Nova Scotia 's regulation by the UK Prudential Regulation Authority are available upon request. Scotiabank (Ireland) Designated Activity Company is authorised and regulated by the CBI Scotiabank Inverlat, S.A., Scotia Inverlat Casa de Bolsa, S.A. de C.V., and Scotia Derivados, S.A. de C.V., are each authorized and regulated by the Mexican financial authorities.

This publication is not a research report and is considered a marketing communication only. Consequently this commentary is not governed by rules applicable to the publication and distribution of research reports, including relevant restrictions or disclosures required to be included in research reports and has not been prepared in accordance with EU legal requirements designed to promote the independence of investment research. This publication is not meant to provide information sufficient upon to base an investment decision, or to replace any due diligence or analytical work required by you in making investment decisions. The information contained in this publication is not subject to any prohibition in the EU on dealing ahead of the dissemination of investment research. This communication has been prepared and distributed by staff of Scotia Capital Inc.'s Institutional Equity Sales and Trading Desk (a Canadian Investment Dealer, member of IIROC) solely for the use of sophisticated institutional investors. Past performance or simulated past performance is not a reliable indicator of future results. Forecasts are not a reliable indicator of future performance. The opinions and statements contained herein are intended for information purposes only and are subject to change without notice. In addition, the opinions and statements contained herein are based on information taken from sources believed to be reliable, but no representation or warranty, express or implied, is made as to their accuracy, completeness, or timeliness. Furthermore, the opinions expressed herein represent the personal views of the writer and may not be shared by other members of the Institutional Equity Desk or other areas, units, divisions or affiliates of Scotia Capital Inc. Additionally, either the Institutional Equity Desk or other areas or divisions could trade in accordance with the views expressed or trade against these views. Any transactions by US Institutional Investors in any security mentioned or referenced in this publication cannot be effected through Scotia Capital Inc. and must be executed with a U.S. broker-dealer, including Scotia Capital (USA) Inc., an affiliate of Scotia Capital Inc. Scotia Capital (USA) Inc. is a registered broker-dealer with the SEC and is a member of FINRA, the NYSE and SIPC.

Scotia Capital Inc., its directors, officers, employees, affiliates or clients may currently or from time to time own or hold interests in long or short positions in the securities referred to herein, and may at any time make purchases or sales of these securities as principal or agent. Scotia Capital Inc. or its affiliates may have provided or may provide investment banking, capital markets advice or other services to the companies referred to in this communication. This email should not be construed as investment advice or as an offer to sell or a solicitation of an offer to buy any securities or other financial instruments. Neither Scotia Capital Inc. nor any of its officers, directors, partners, employees or affiliates accepts any liability for any direct or consequential loss arising from this publication or its contents. Scotia Capital Inc. recommends that investors independently evaluate each issuer and security discussed in this publication, and consult with any advisors they deem necessary prior to making any investment.

If you are subject to the prohibition on third-party benefits in relation to portfolio management and independent investment advice under MiFID II (Directive 2014/65/EU and the accompanying Regulation (EU) No 600/2014) or the UK Markets in Financial Instruments (Amendment)(EU Exit) Regulations 2018, each as amended from time to time, and should not have received this communication, please advise us in writing at trade.supervision@scotiabank.com.

Redistribution or onward forwarding of this email is strictly prohibited. If you believe that this email was sent to you in error, please forward a message to that effect as soon as practicable to trade.supervision@scotiabank.com

To unsubscribe from receiving further Commercial Electronic Messages click this link: <https://www.unsubscribe.gbm.scotiabank.com/>.

