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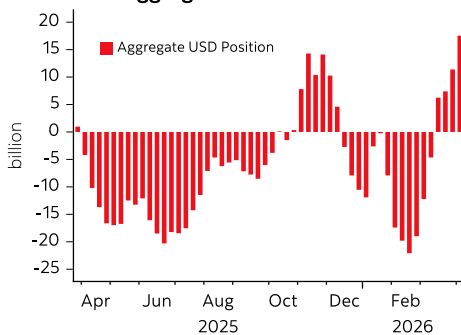
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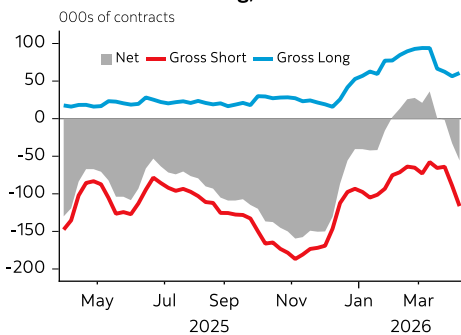
- The aggregate USD long climbed into the first reporting week of April as the CFTC data captured speculative futures positioning into the Tuesday, April 7 deadline imposed by President Trump—for the initiation of talks between the US and Iran. A last-minute ceasefire was ultimately announced on the same date, however its impact was likely too late for the reporting window and will thus be captured in next week's release. The latest CFTC report revealed a material build in the aggregate USD long, extending the bullish turn from late February with a \$6.0bn w/w build to \$17.4bn. All of the reporting currencies saw adverse w/w swings, with the exception of a minor, fractional build in the modest MXN long. All of the reporting currencies are also held net short, with the exception of the aforementioned MXN, as well as the AUD with its own sizeable bullish bet. The JPY is the largest held net short, followed by the CHF, and GBP. The CAD position is modest by historical standards, and is followed by the NZD, and to a lesser extent—the EUR.
- The speculative CAD position is extending its push back into the bearish territory that prevailed through much of the last two years or so. The CAD net short widened \$1.7bn w/w to \$4.0bn, a position that still remains muted related to the extended levels observed as recently as November. Details reveal a second consecutive week of material builds in the bearish gross short position. The re-engagement of CAD bears is notable, and follows the significant short covering that was observed from November to March. CAD bulls look to have taken a pause in the latest reporting week, leaving their modest gross long position largely unchanged. The AUD position fell back into alignment with broader trends after benefiting from a singular bullish build in the prior week. The AUD position remains net long, but narrowed a modest \$0.7bn w/w to \$4.9bn. Overall, details reveal a near-record bullish gross long position and gross shorts that remain historically muted at the narrower end of their range.
- The speculative EUR position pushed into bearish territory on the back of \$1.2bn w/w swing, reaching a net short \$1.1bn. The position has seen a dramatic shift over the past couple of months, retreating from a near-record long observed as recently as early February. The cleaner position offers a some sense of clarity in terms of the market's 'neutral' view on EUR, which corresponds to a range roughly bound between 1.14 and 1.16.

Aggregate USD Position



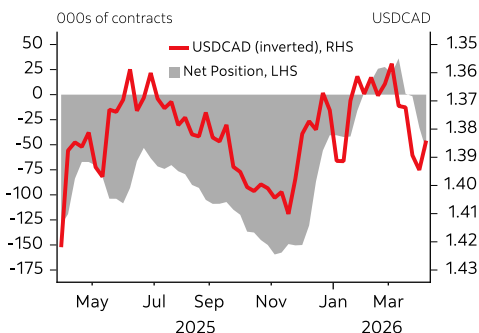
Source: Macrobond, Scotiabank FICC Strategy

CAD: Gross Long, Short and Net



Source: Macrobond, Scotiabank FICC Strategy

CAD vs Net Position



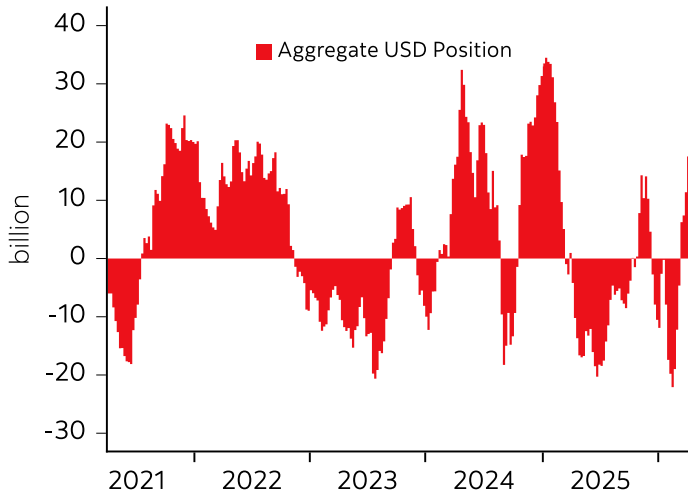
Source: Macrobond, Scotiabank FICC Strategy

7-Apr	Sentiment		USD mns	
	Bias	Trend	Position	w/w chg.
CAD	bearish	increasing	-4,007	-1,658
EUR	bearish	increasing	-1,093	-1,166
GBP	bearish	increasing	-4,681	-328
AUD	bullish	decreasing	4,938	-685
NZD	bearish	increasing	-2,067	-424
MXN	bullish	neutral	1,623	15
CHF	bearish	neutral	-4,808	-138
JPY	bearish	increasing	-7,341	-1,602
Gold	bullish	decreasing	73,565	-2,619
Total USD position ex. Gold			17,436	5,986

CAD — NON-COMMERCIAL POSITIONING

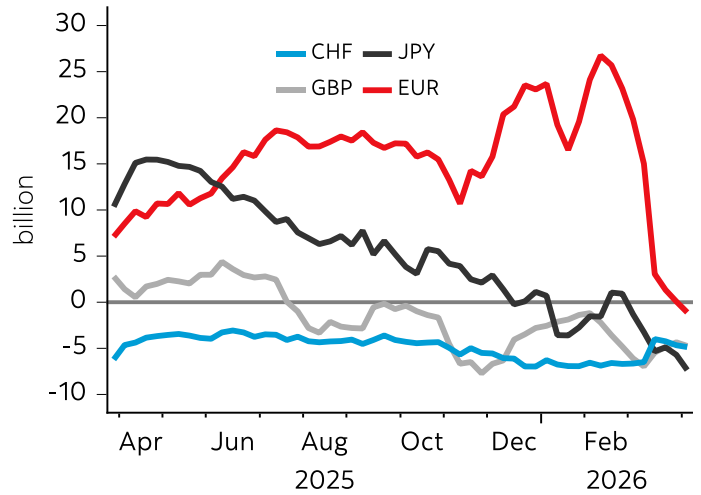
Date	(USD mn)	Position - Contracts of 100,000 CAD			Open Int.
	Net	Long	Short	Net	
7-Apr	-4,007	60,714	-116,362	-55,648	240,735
31-Mar	-2,349	56,421	-89,105	-32,684	217,085
24-Mar	-116	62,382	-63,984	-1,602	182,798
17-Mar	65	66,507	-65,621	886	247,753

Aggregate USD Position



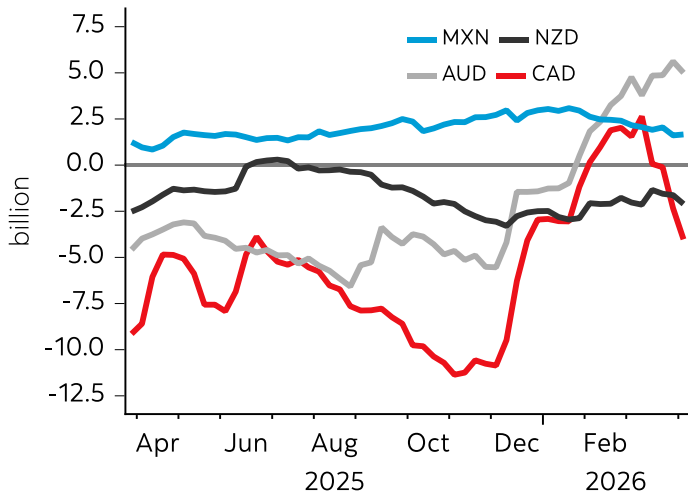
Source: Macrobond, Scotiabank FICC Strategy

USD Value Positions - EUR, GBP, JPY, CHF



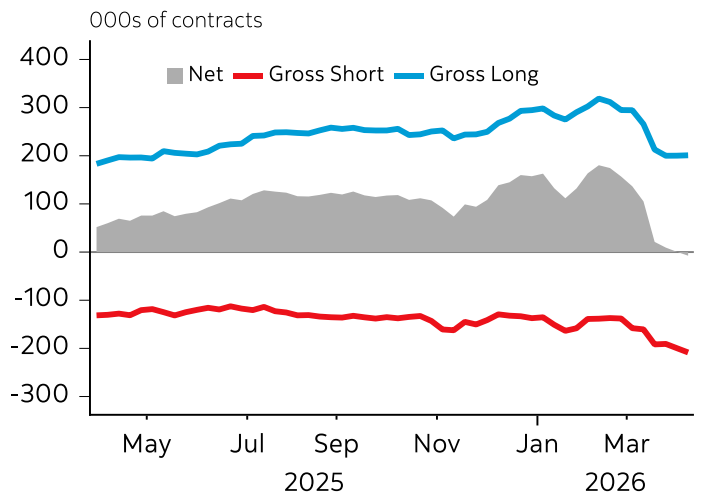
Source: Macrobond, Scotiabank FICC Strategy

USD Value Positions - CAD, AUD, NZD, MXN



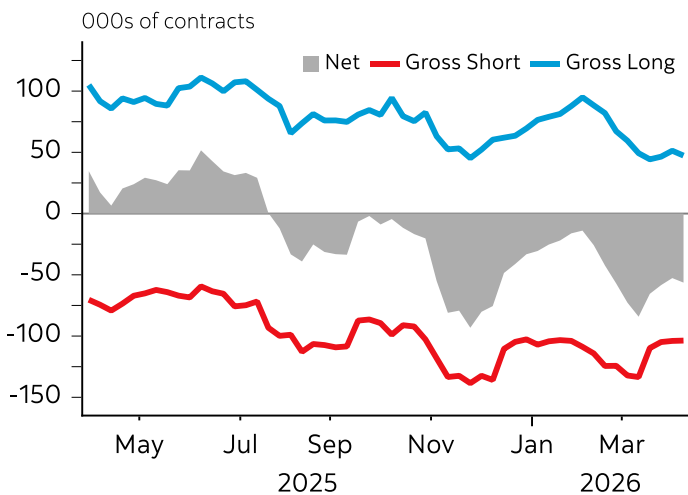
Source: Macrobond, Scotiabank FICC Strategy

EUR: Gross Long, Short and Net



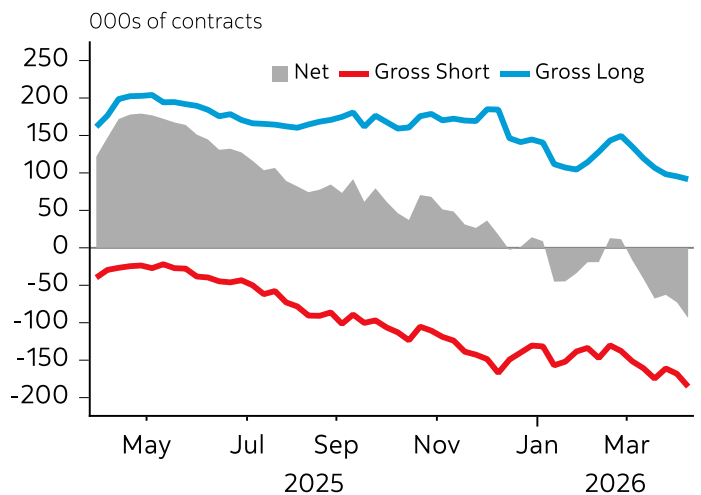
Source: Macrobond, Scotiabank FICC Strategy

GBP: Gross Long, Short and Net



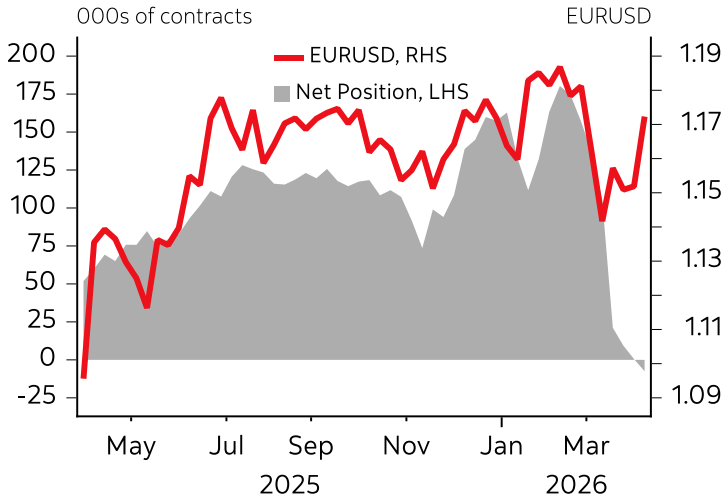
Source: Macrobond, Scotiabank FICC Strategy

JPY: Gross Long, Short and Net



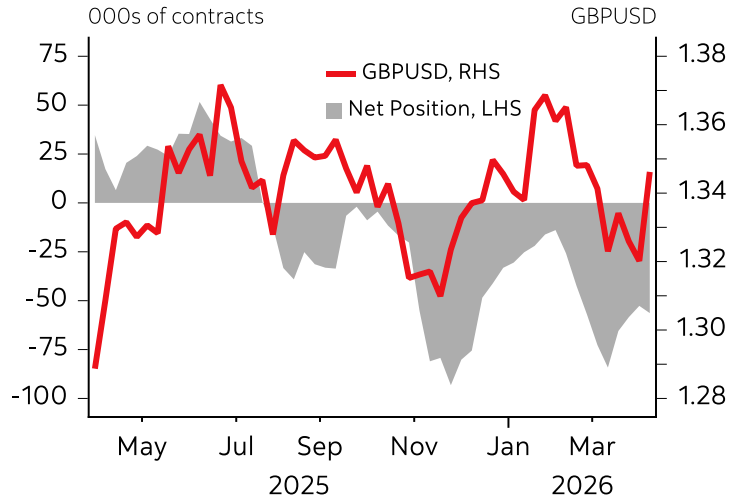
Source: Macrobond, Scotiabank FICC Strategy

EUR vs Net Position



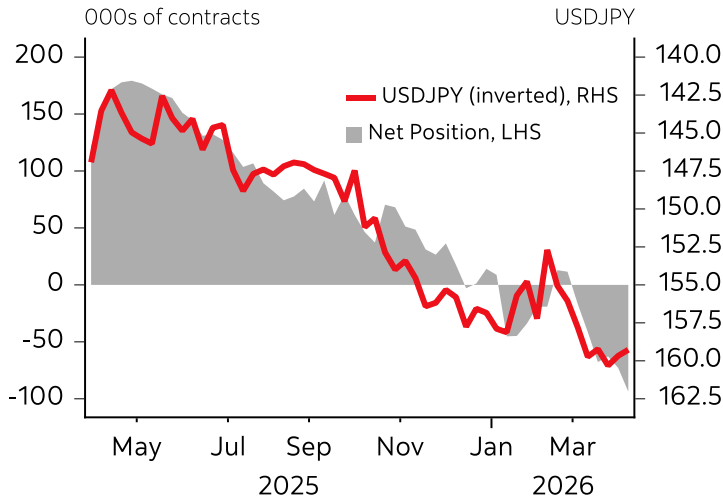
Source: Macrobond, Scotiabank FICC Strategy

GBP vs Net Position



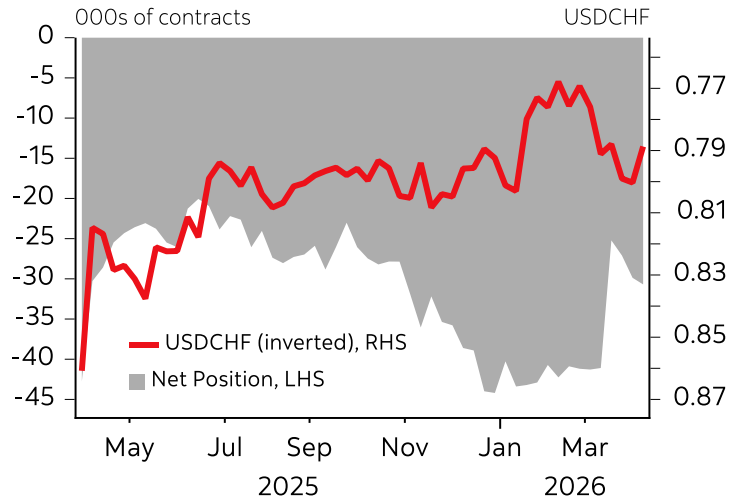
Source: Macrobond, Scotiabank FICC Strategy

JPY vs Net Position



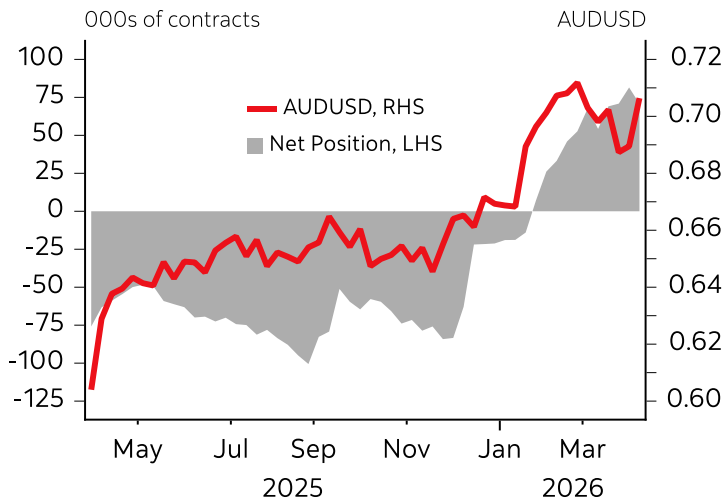
Source: Macrobond, Scotiabank FICC Strategy

CHF vs Net Position



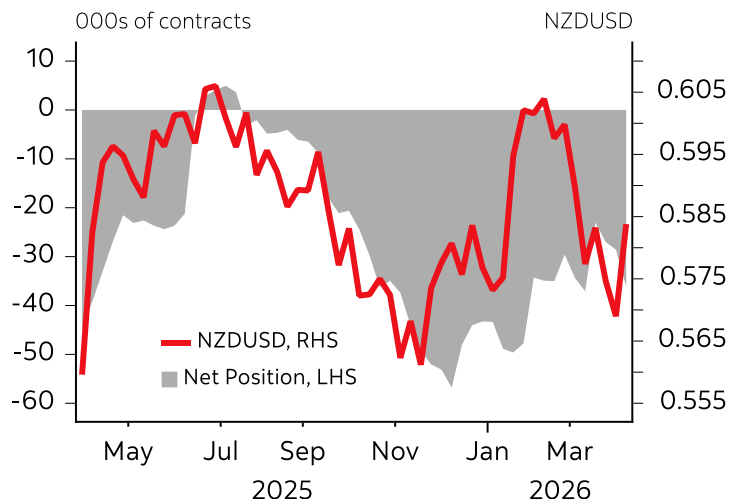
Source: Macrobond, Scotiabank FICC Strategy

AUD vs Net Position



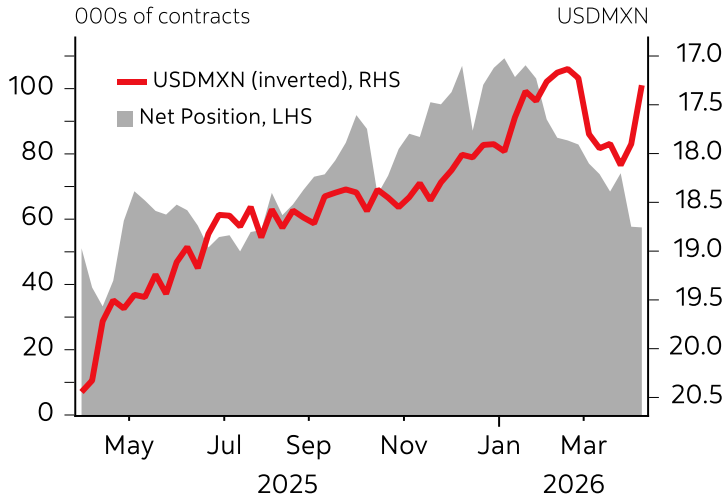
Source: Macrobond, Scotiabank FICC Strategy

NZD vs Net Position



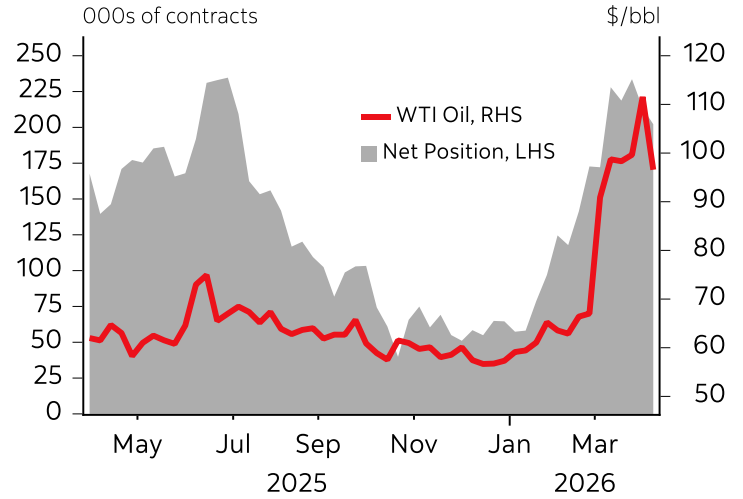
Source: Macrobond, Scotiabank FICC Strategy

MXN vs Net Position



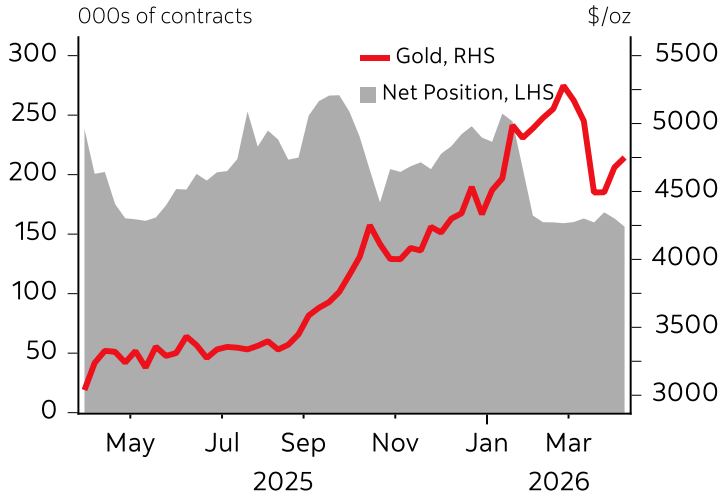
Source: Macrobond, Scotiabank FICC Strategy

WTI Oil vs Net Position



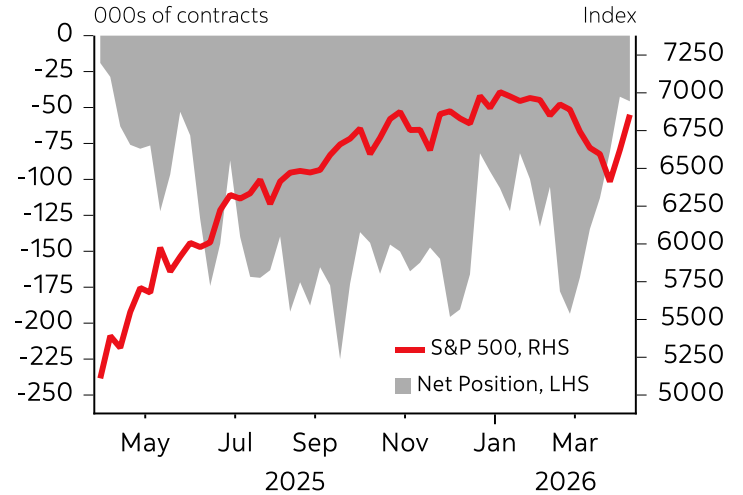
Source: Macrobond, Scotiabank FICC Strategy

Gold vs Net Position



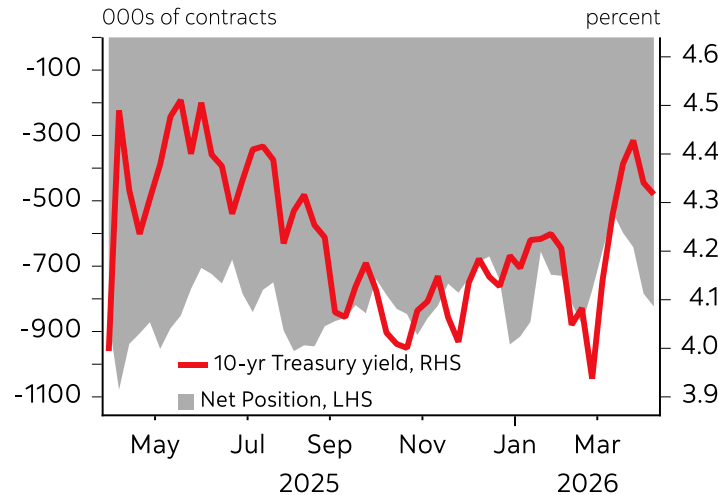
Source: Macrobond, Scotiabank FICC Strategy

S&P 500 vs Net



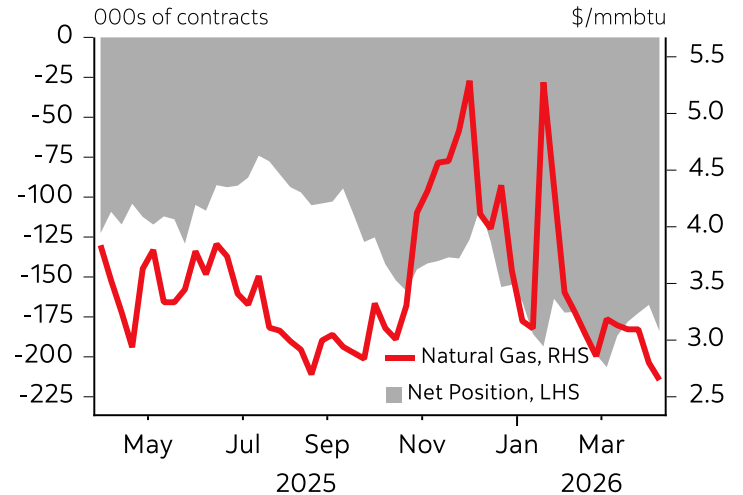
Source: Macrobond, Scotiabank FICC Strategy

10-yr UST vs Net Position



Source: Macrobond, Scotiabank FICC Strategy

Natural Gas vs Net Position



Source: Macrobond, Scotiabank FICC Strategy

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