

Considerable GBP Risk Added In Week Ended December 5

Data in this report cover up to Tuesday December 5 & were released Friday December 8.

- This week's positioning adjustments were remarkably muted across most of the reporting currencies, with the exception of GBP. Sentiment improved for all of the reporting currencies except JPY and CAD. EUR remains the largest held net long, followed by CAD, AUD, and MXN. GBP and NZD are close to flat, while CHF and JPY are held net short. The aggregate USD short widened a modest \$0.6bn to \$6.0bn, well within the extended levels from late September.
- Bullish CAD positioning continues to soften. This week's adjustments were small, delivering a modest \$0.2bn w/w decline in the net long to \$3.4bn, roughly half of the \$6.1bn high from early October. AUD saw its first w/w improvement since late September with a minor \$0.1bn w/w rise in the net long to \$3.1bn. The position has also roughly halved from its recent high (\$6.1bn in late September).
- Considerable GBP risk was added to both sides in the week ended December 5th, with a sizeable \$2.0bn build in GBP longs and \$1.8bn build in shorts. The net long remains close to neutral, with a \$0.2bn w/w rise to \$0.5bn.
- JPY positioning has shown renewed signs of deterioration following two weeks of aggressive covering in JPY shorts. This week's report saw positions pared on both sides, delivering a \$0.3bn w/w widening in the net short to \$12.7bn.

5-Dec	Sentiment		\$mns	
	Bias	Trend	Position	w/w chg.
CAD	bullish	neutral	3,346	-217
AUD	bullish	neutral	3,068	115
NZD	bearish	neutral	-887	81
MXN	bullish	neutral	2,571	156
EUR	bullish	increasing	13,763	491
GBP	bullish	neutral	538	157
CHF	bearish	neutral	-3,743	91
JPY	bearish	increasing	-12,685	-279
Gold	bullish	decreasing	21,939	-7,100
Total USD pos'n (excl. gold)			-5,972	-594

CAD — NON-COMMERCIAL POSITIONING

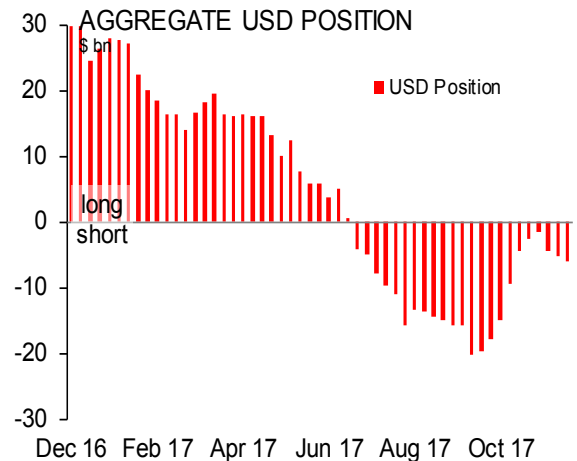
Date	Position - Contracts of 100,000 CAD					
	(\$MM)	Long	Short	Net	Net w/w	Open Int.
5-Dec	3,346	66,467	24,001	42,466	-3,192	147,099
28-Nov	3,563	67,882	22,224	45,658	533	145,257
21-Nov	3,531	67,324	22,199	45,125	-2,210	143,596
14-Nov	3,718	70,473	23,138	47,335	-3,554	143,841



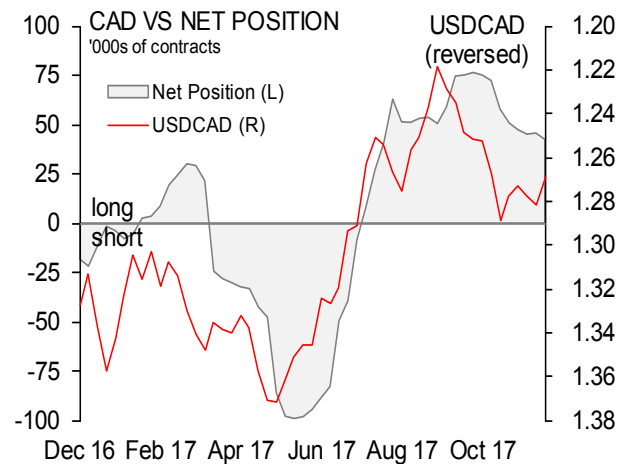
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Shaun Osborne
Chief FX Strategist
416.945.4538
shaun.osborne@scotiabank.com

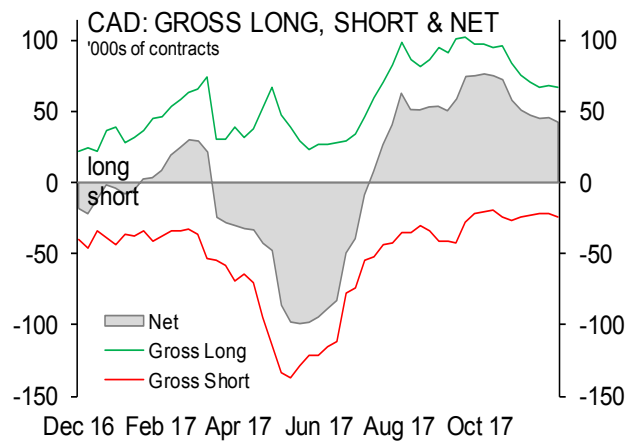
Eric Theoret, CFA, CMT
FX Strategist
416.863.7030
eric.theoret@scotiabank.com



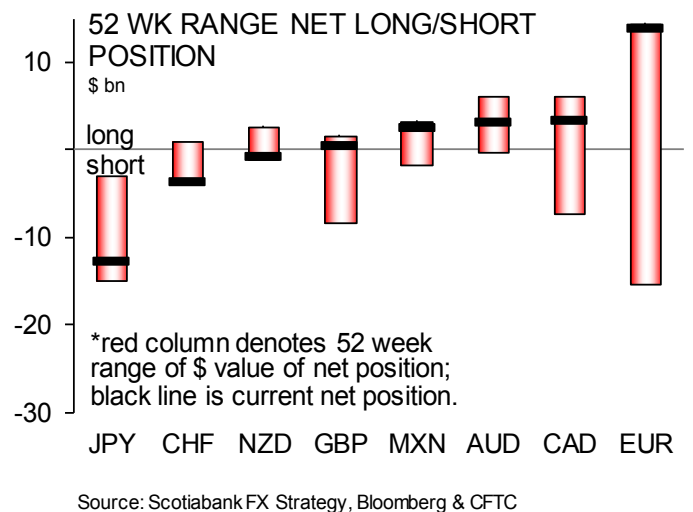
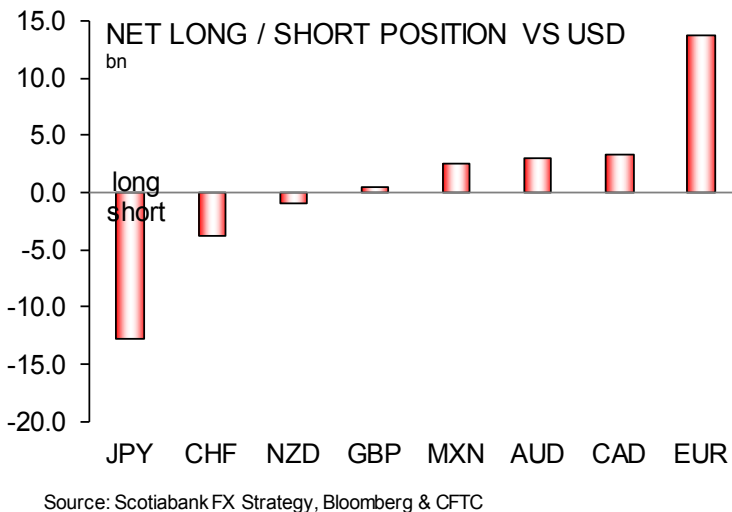
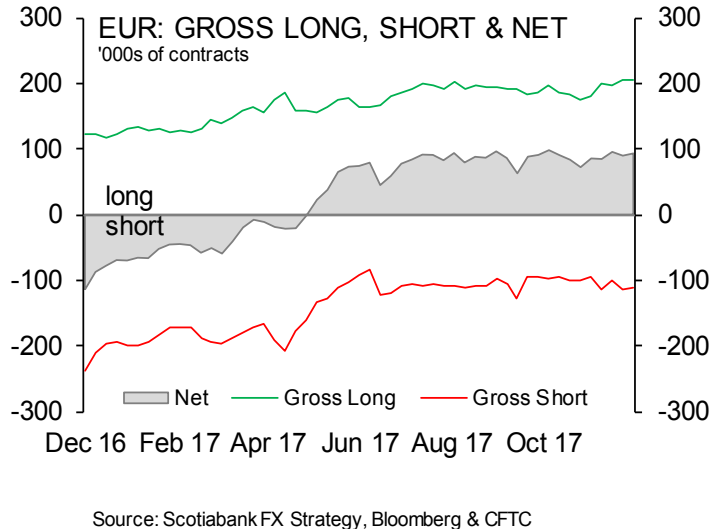
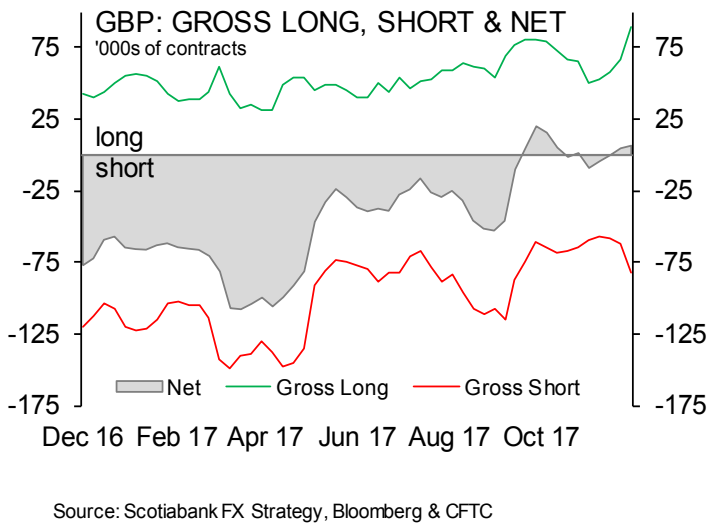
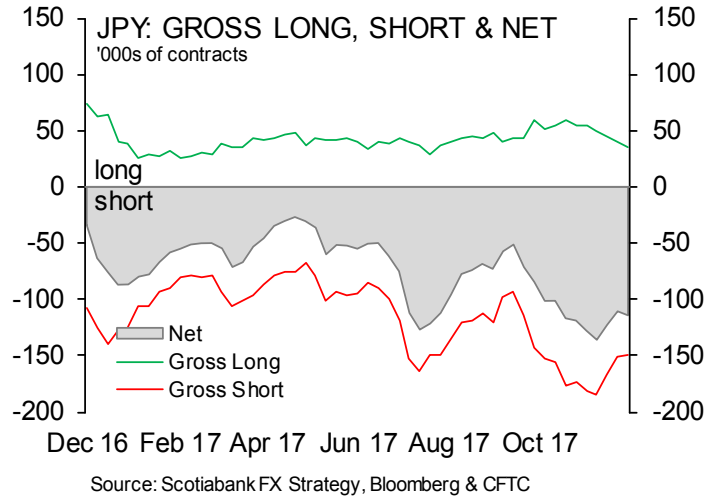
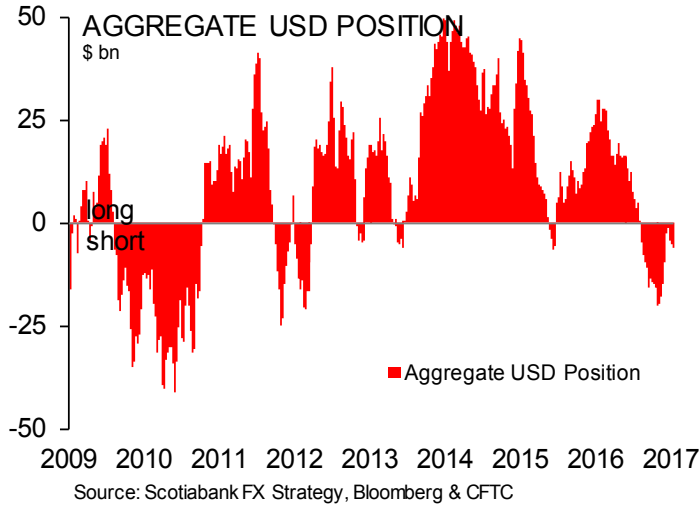
Source: Scotiabank FX Strategy, Bloomberg & CFTC

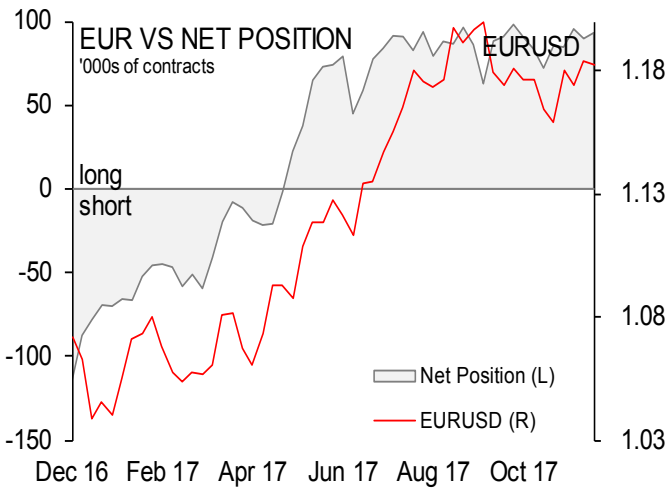


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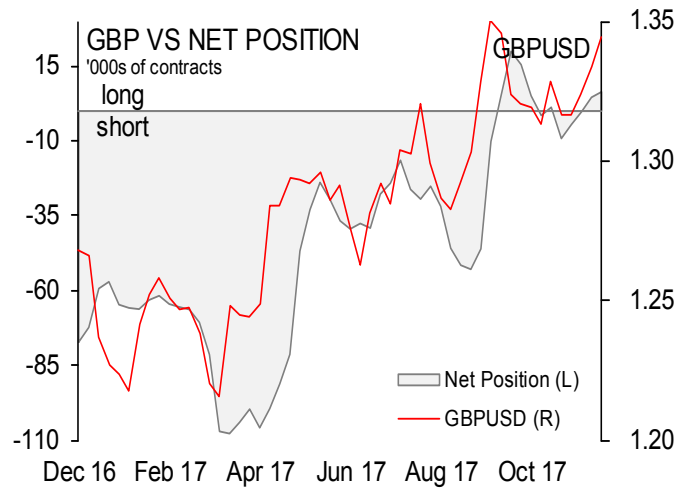


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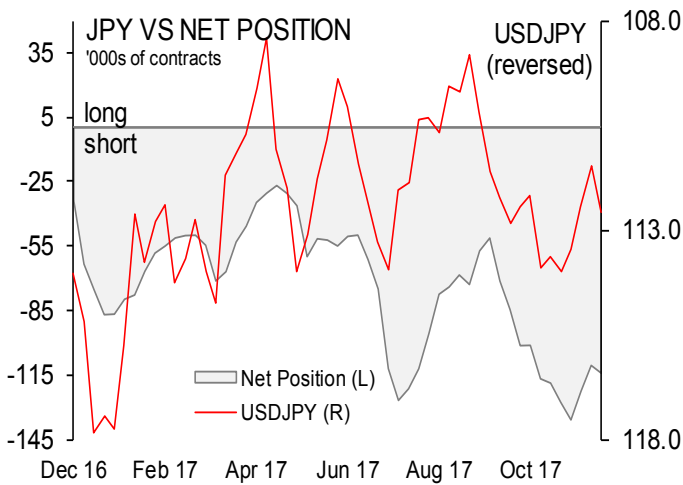
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EUR — NON-COMMERCIAL POSITIONING

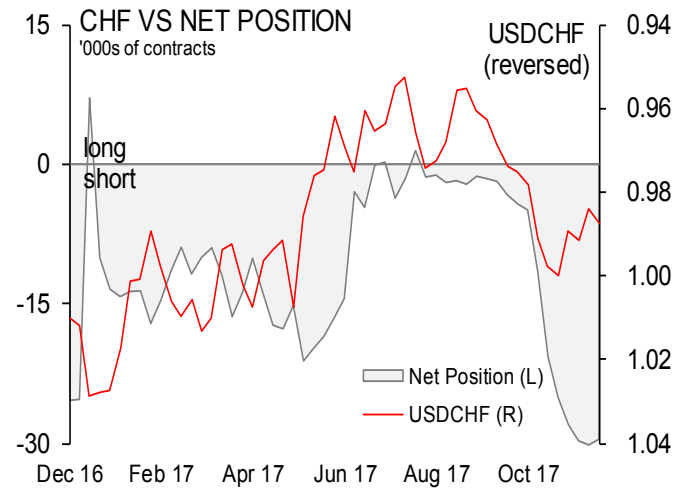
Date	(\$MM)	Position - Contracts of 125,000 EUR				
	Net	Long	Short	Net	Net w/w	Open Int.
5-Dec	13,763	205,400	112,294	93,106	3,425	499,124
28-Nov	13,273	205,160	115,479	89,681	-5,756	495,561
21-Nov	14,003	195,909	100,472	95,437	10,851	465,307
14-Nov	12,474	200,023	115,437	84,586	-869	467,842

GBP — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 62,500 GBP				
	Net	Long	Short	Net	Net w/w	Open Int.
5-Dec	538	89,270	82,864	6,406	1,833	202,693
28-Nov	381	66,549	61,976	4,573	4,873	178,230
21-Nov	-25	58,358	58,658	-300	4,233	175,839
14-Nov	-373	53,147	57,680	-4,533	4,665	176,727



Source: Scotiabank FX Strategy, Bloomberg & CFTC



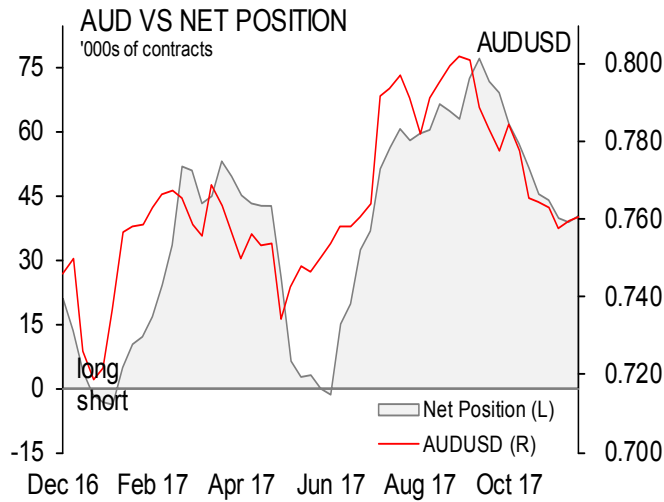
Source: Scotiabank FX Strategy, Bloomberg & CFTC

JPY — NON-COMMERCIAL POSITIONING

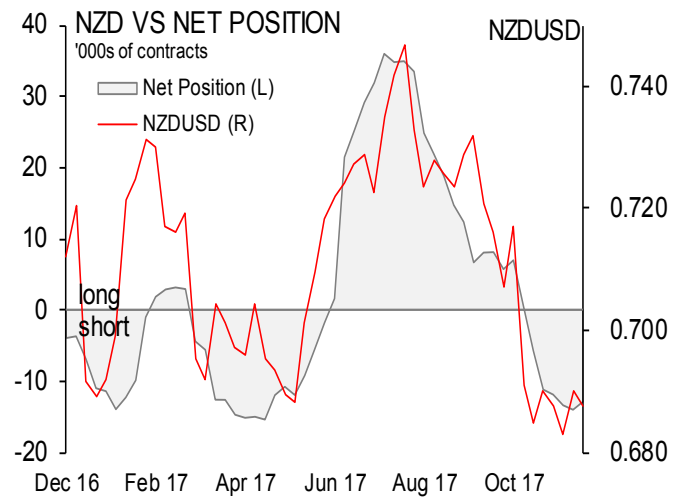
Date	(\$MM)	Position - Contracts of 12.5MM JPY				
	Net	Long	Short	Net	Net w/w	Open Int.
5-Dec	-12,685	34,766	149,033	-114,267	-3,627	238,077
28-Nov	-12,406	39,793	150,433	-110,640	11,962	244,536
21-Nov	-13,629	44,382	166,984	-122,602	13,397	261,019
14-Nov	-14,983	49,347	185,346	-135,999	-8,151	283,628

CHF — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 125,000 CHF				
	Net	Long	Short	Net	Net w/w	Open Int.
5-Dec	-3,743	17,891	47,458	-29,567	617	80,778
28-Nov	-3,834	17,581	47,765	-30,184	-444	79,544
21-Nov	-3,750	20,821	50,561	-29,740	-1,757	82,906
14-Nov	-3,536	19,470	47,453	-27,983	-2,873	81,661



Source: Scotiabank FX Strategy, Bloomberg & CFTC



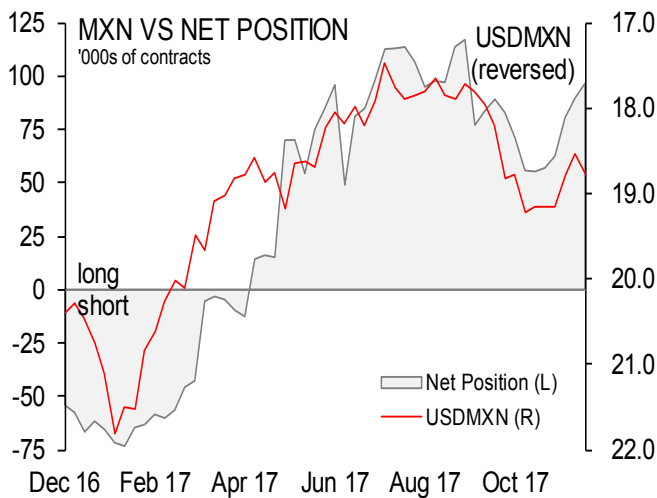
Source: Scotiabank FX Strategy, Bloomberg & CFTC

AUD — NON-COMMERCIAL POSITIONING

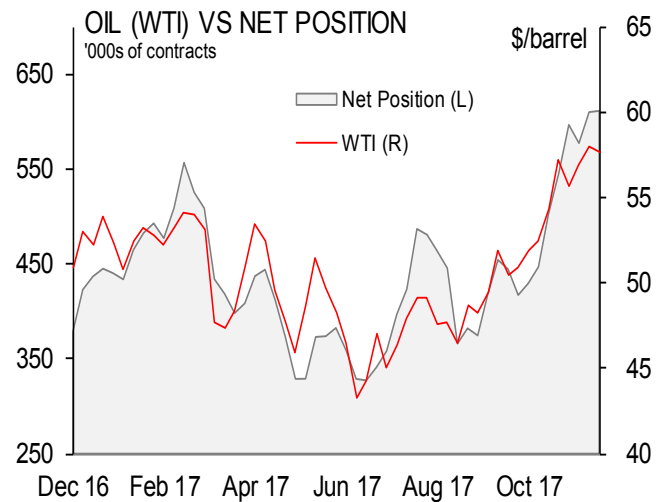
Date	(\$MM)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
5-Dec	3,068	83,634	43,306	40,328	1,446	139,427
28-Nov	2,953	78,202	39,320	38,882	-935	134,805
21-Nov	3,017	78,134	38,317	39,817	-4,215	132,975
14-Nov	3,360	73,155	29,123	44,032	-1,405	126,097

NZD — NON-COMMERCIAL POSITIONING

Date	(\$MM)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
5-Dec	-887	24,228	37,121	-12,893	1,129	61,386
28-Nov	-968	23,960	37,982	-14,022	-628	61,260
21-Nov	-915	22,489	35,883	-13,394	-1,503	59,737
14-Nov	-818	18,146	30,037	-11,891	-704	53,690



Source: Scotiabank FX Strategy, Bloomberg & CFTC



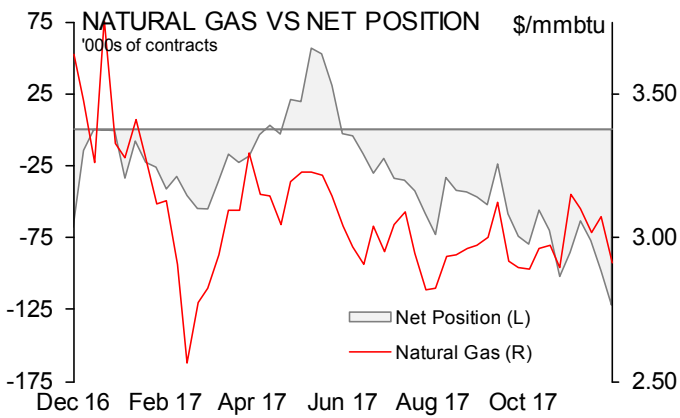
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MXN — NON-COMMERCIAL POSITIONING

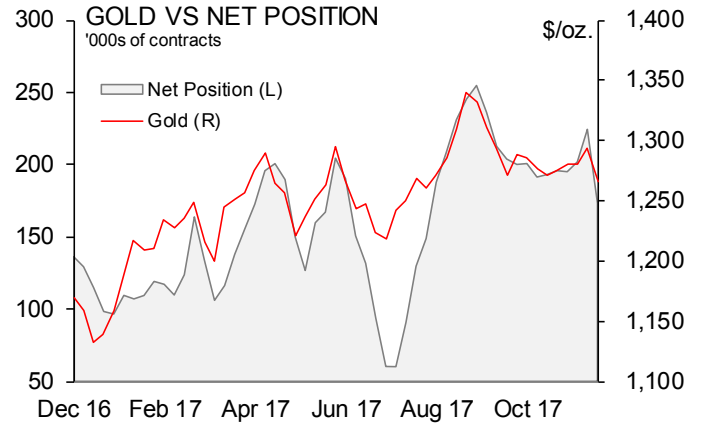
Date	(\$MM)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
5-Dec	2,571	121,003	24,480	96,523	6,957	179,296
28-Nov	2,415	112,966	23,400	89,566	9,180	171,485
21-Nov	2,141	110,044	29,658	80,386	17,853	179,530
14-Nov	1,631	92,961	30,428	62,533	5,558	177,739

NYMEX Crude — NON-COMMERCIAL POSITIONING

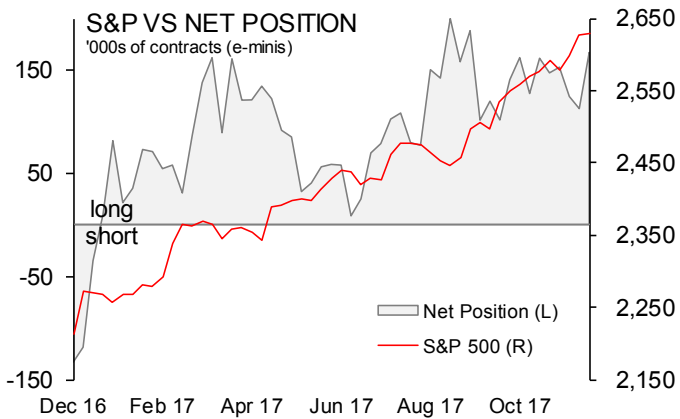
Date	(\$MM)	Position - Contracts of 1000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
5-Dec	35,213	759,978	148,850	611,128	1,295	2,554,224
28-Nov	35,364	763,786	153,953	609,833	32,755	2,489,012
21-Nov	32,795	742,158	165,080	577,078	-19,388	2,512,147
14-Nov	33,223	778,738	182,272	596,466	51,260	2,627,570



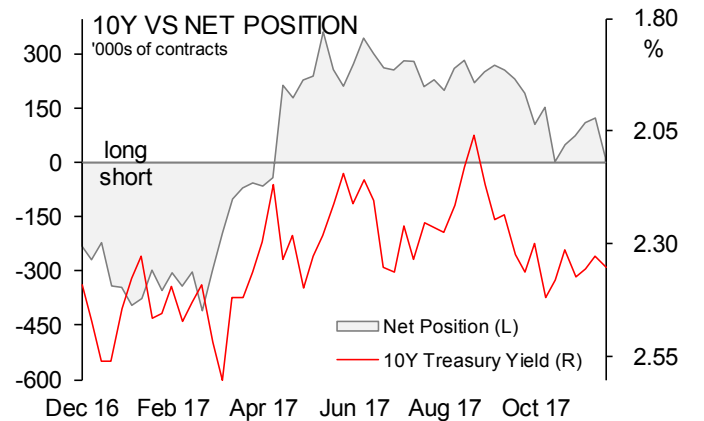
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