

Investors Add to USD Net Long

Data in this report cover up to Tuesday August 31 and were released on Friday September 3.

- In the week to Tuesday August 31, investors added USD2.5bn to the still relatively small USD11.7bn aggregate USD long position, according to CFTC data published on Friday—following a USD7.6bn increase the previous week. Bullish dollar positioning currently sits at its highest since March 2021 and close to its pre-coronavirus crisis level. The broad dollar traded in relatively narrow ranges during the period covered by the data, with the Bloomberg dollar index falling by ~0.25% on the week.
- The EUR long saw the biggest adjustment during the week among the currencies we cover, as accounts trimmed long contract holdings and added roughly three times as much to their short EUR holdings. The net USD2.1bn reduction in the EUR long took the aggregate position to +USD1.5bn, roughly a tenth of its size in mid-July.
- Investors are again positioned against the CAD following a USD693mn move in favour of the USD that saw the CAD net position flip from +USD467mn to –USD226mn last week. Aggregate sentiment in the CAD had not been in bearish territory since late-2020 and the net CAD position had reached as high as USD4bn in early-June. In the week to Tuesday, the CAD was the only major currency alongside the JPY and CHF to lose ground against the USD. While CHF positioning held steady, investors trimmed the net JPY short by USD428mn to a still sizeable USD7.2bn on a combination of increased longs and decreased shorts.
- Positioning shifts in the other currencies were more modest. AUD bearish positioning increased by USD287mn to USD4.4bn (the largest net short in this report after that of the JPY) while the small NZD short rose by USD126mn to USD151mn. Bearish GBP sentiment eased during the week with a USD156mn decline to USD1.3bn as gross shorts were trimmed from a one-year high, although investors also reduced their long exposure to the pound to its lowest since the start of the year.

	Sentiment		USD mns	
	Bias	Trend	Position	w/w chg.
31-Aug				
CAD	neutral	neutral	-226	-693
EUR	bullish	decreasing	1,546	-2,073
GBP	bearish	neutral	-1,281	156
AUD	bearish	increasing	-4,395	-287
NZD	neutral	neutral	-151	-126
MXN	bearish	neutral	-524	65
CHF	bullish	neutral	543	-18
JPY	bearish	decreasing	-7,173	428
Gold	bullish	increasing	39,274	1,295
Total USD position ex. Gold			11,660	2,547

CAD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 CAD				Open Int.
	Net	Long	Short	Net	Net w/w	
31-Aug	-226	40,686	-43,534	-2,848	8,725	170,439
24-Aug	467	44,124	-38,247	5,877	-3,217	171,487
17-Aug	211	46,499	-43,839	2,660	3,805	177,460
10-Aug	516	45,445	-38,980	6,465	995	171,602

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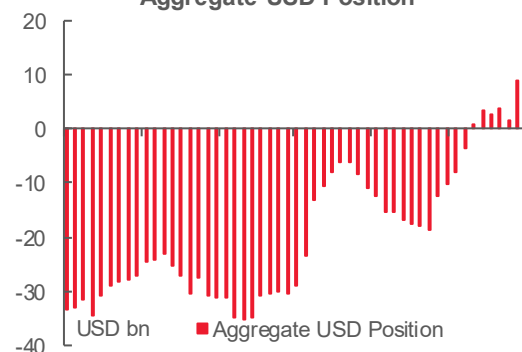
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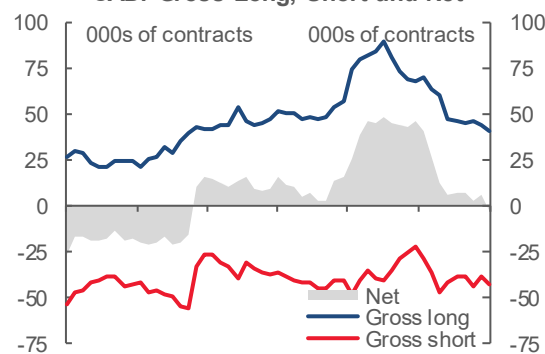
Aggregate USD Position



09/20 11/20 01/21 03/21 05/21 07/21

Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

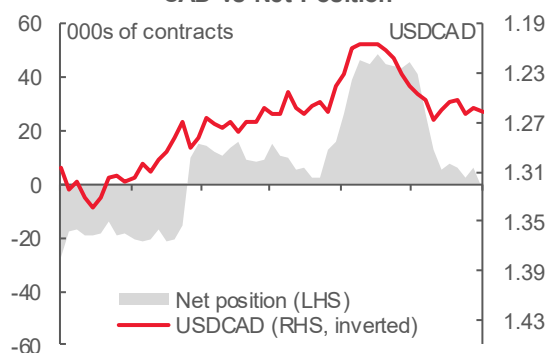
CAD: Gross Long, Short and Net



09/20 11/20 01/21 03/21 05/21 07/21

Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

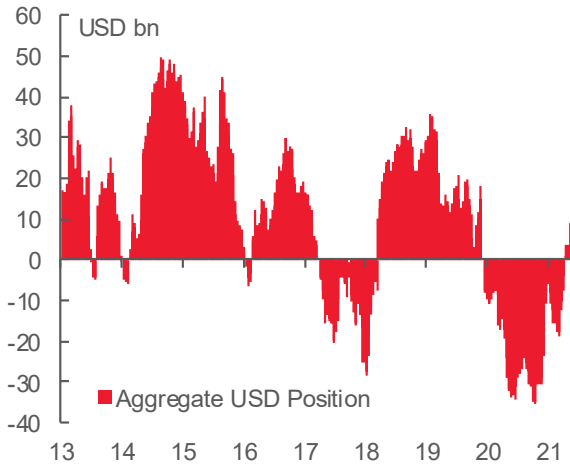
CAD vs Net Position



09/20 11/20 01/21 03/21 05/21 07/21

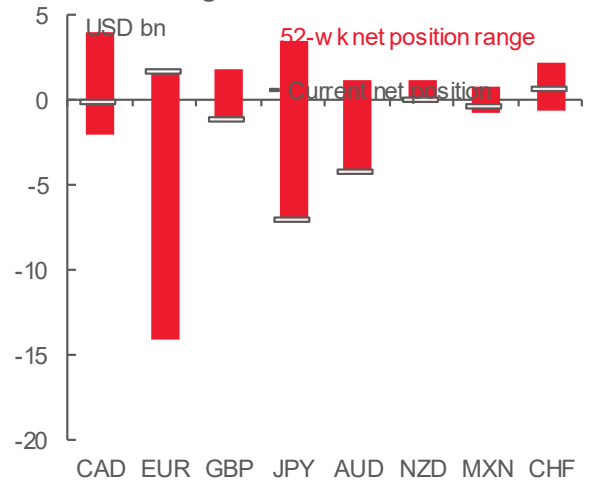
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

Aggregate USD Position



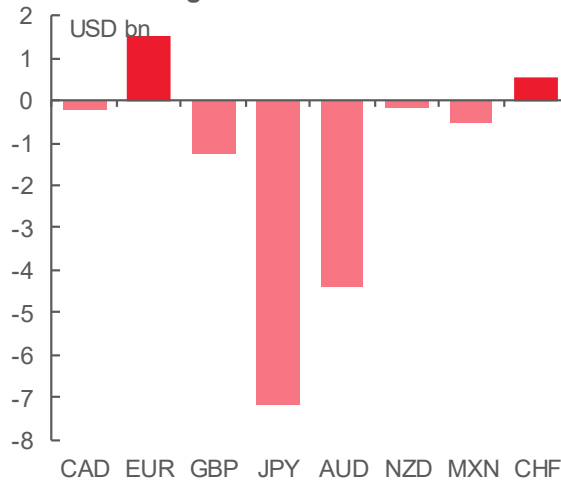
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

Net Long/Short Position vs USD



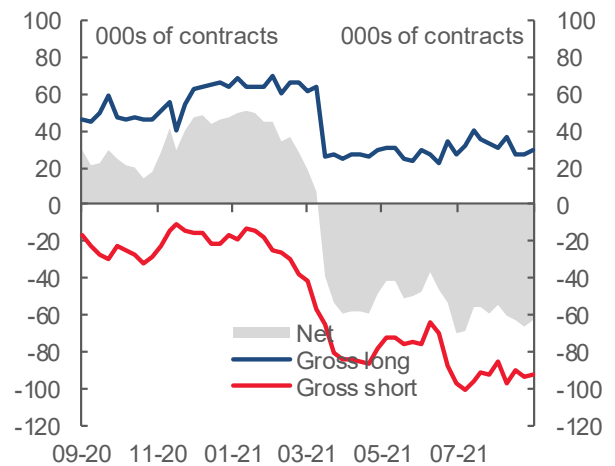
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

Net Long/Short Position vs USD



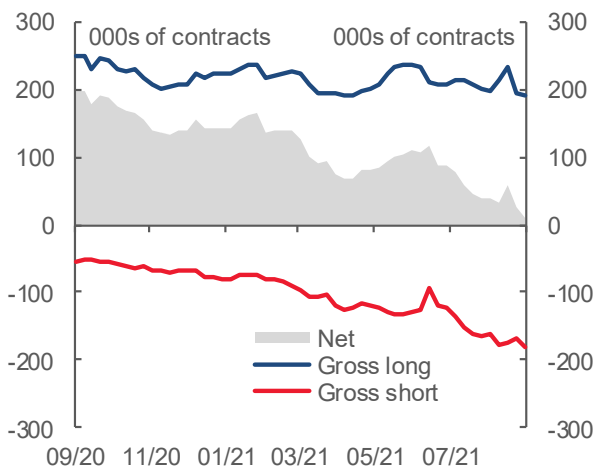
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

JPY: Gross Long, Short and Net



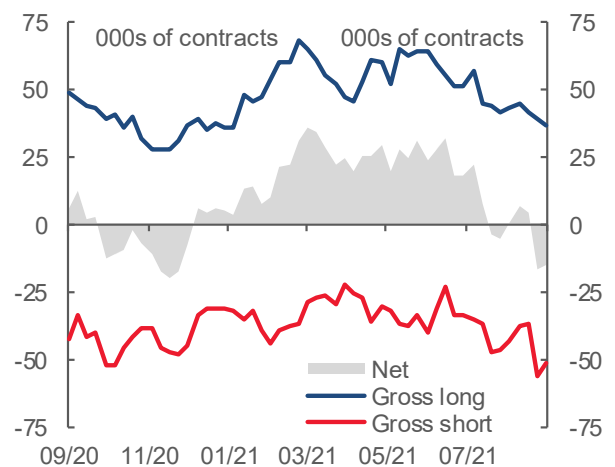
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

EUR: Gross Long, Short and Net

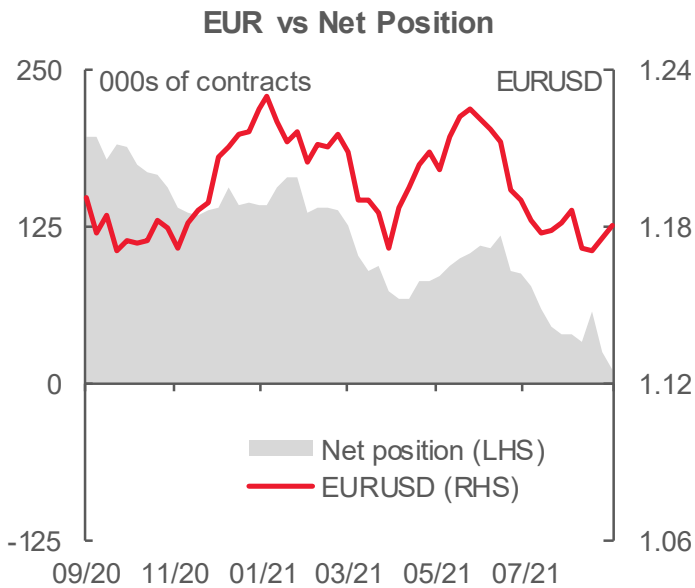


Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

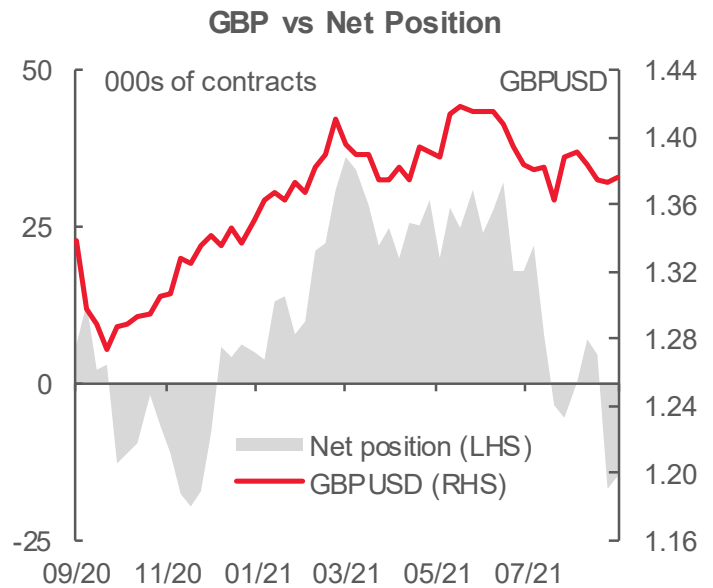
GBP: Gross Long, Short and Net



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.



Source: Bloomberg, CFTC,
Scotiabank FICC Strategy.



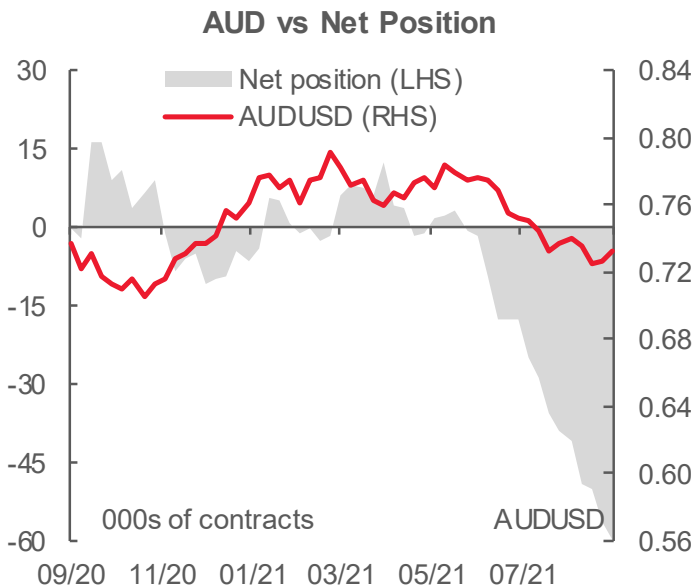
Source: Bloomberg, CFTC,
Scotiabank FICC Strategy.

EUR — NON-COMMERCIAL POSITIONING

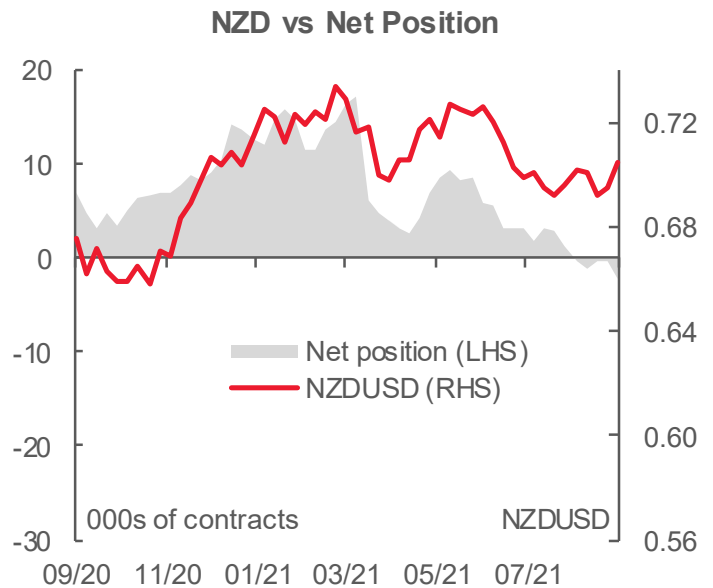
Date	(USD mn)	Position - Contracts of 125,000 EUR				Open Int.
	Net	Long	Short	Net	Net w/w	
31-Aug	1,546	190,593	-180,117	10,476	14,154	705,110
24-Aug	3,619	194,169	-169,539	24,630	33,010	698,547
17-Aug	8,437	233,529	-175,889	57,640	-23,783	694,792
10-Aug	4,960	212,809	-178,952	33,857	4,150	702,098

GBP — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 62,500 GBP				Open Int.
	Net	Long	Short	Net	Net w/w	
31-Aug	-1,281	36,544	-51,444	-14,900	-1,845	194,010
24-Aug	-1,437	39,489	-56,234	-16,745	21,396	196,366
17-Aug	399	41,898	-37,247	4,651	2,419	178,385
10-Aug	612	44,750	-37,680	7,070	-7,156	178,875



Source: Bloomberg, CFTC,
Scotiabank FICC Strategy.



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Scotiabank FICC Strategy.

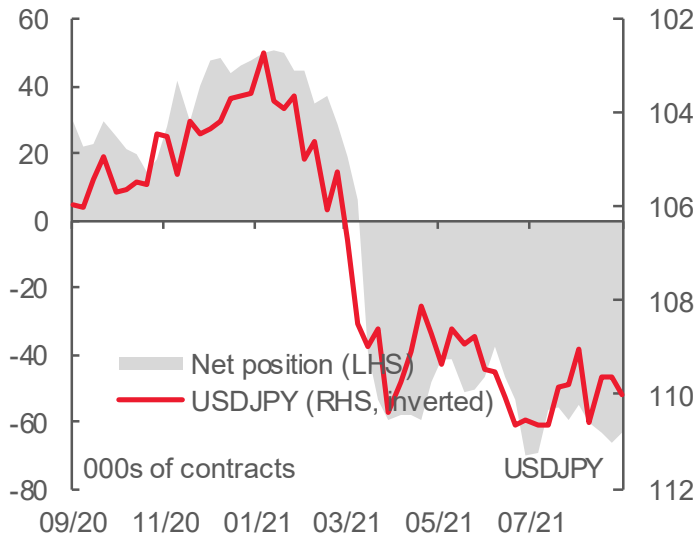
AUD — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 100,000 AUD				Open Int.
	Net	Long	Short	Net	Net w/w	
31-Aug	-4,395	47,384	-107,462	-60,078	3,478	182,084
24-Aug	-4,108	60,964	-117,564	-56,600	6,233	197,636
17-Aug	-3,653	64,169	-114,536	-50,367	1,054	186,948
10-Aug	-3,625	57,323	-106,636	-49,313	8,030	171,742

NZD — NON-COMMERCIAL POSITIONING

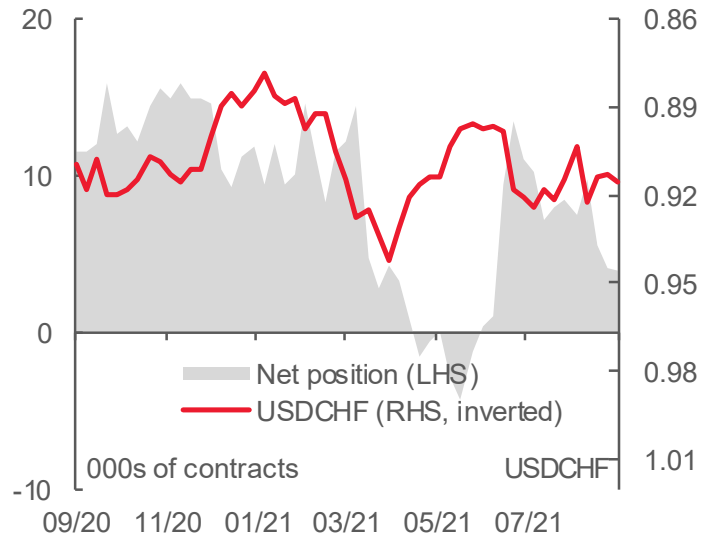
Date	(USD mn)	Position - Contracts of 100,000 NZD				Open Int.
	Net	Long	Short	Net	Net w/w	
31-Aug	-151	17,692	-19,833	-2,141	1,779	48,296
24-Aug	-25	17,219	-17,581	-362	127	46,444
17-Aug	-16	16,674	-16,909	-235	-797	44,222
10-Aug	-72	17,295	-18,327	-1,032	707	46,690

JPY vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

CHF vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

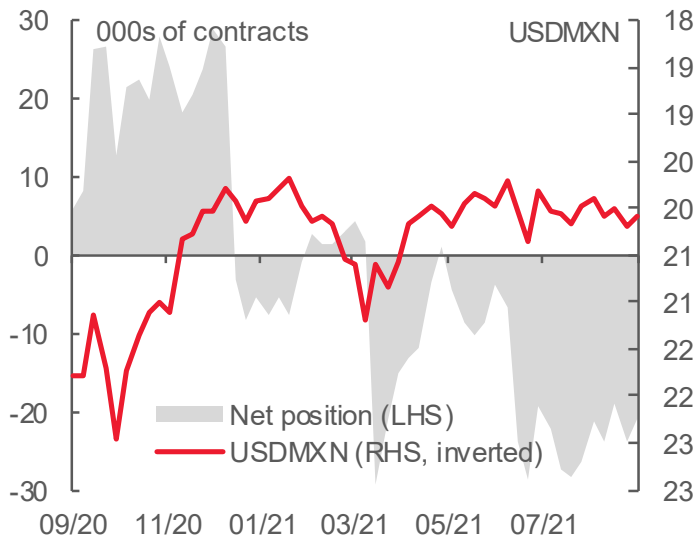
JPY — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 12.5mn JPY				Open Int.
	Net	Long	Short	Net	Net w/w	
31-Aug	-7,173	29,030	-92,160	-63,130	-3,541	193,999
24-Aug	-7,600	26,763	-93,434	-66,671	3,463	194,477
17-Aug	-7,209	27,532	-90,740	-63,208	2,551	196,495
10-Aug	-6,857	36,684	-97,341	-60,657	5,467	206,131

CHF — NON-COMMERCIAL POSITIONING

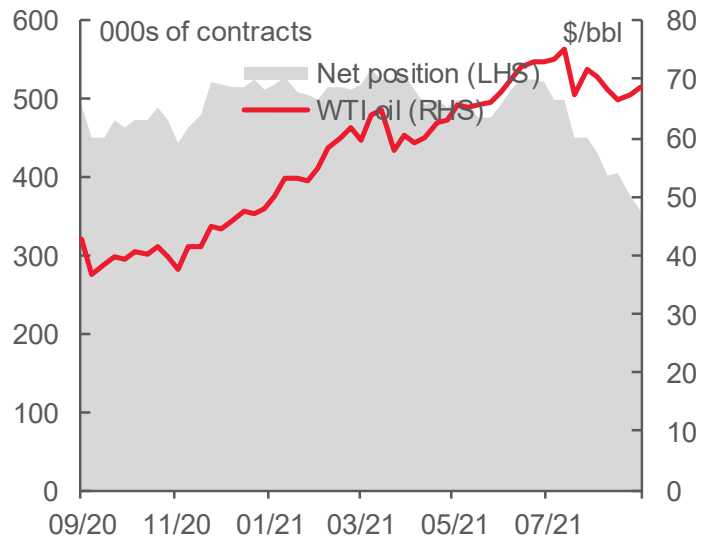
Date	(USD mn)	Position - Contracts of 125,000 CHF				Open Int.
	Net	Long	Short	Net	Net w/w	
31-Aug	543	14,259	-10,284	3,975	119	43,060
24-Aug	561	14,608	-10,514	4,094	1,453	43,703
17-Aug	759	14,354	-8,807	5,547	4,131	44,005
10-Aug	1,312	18,537	-8,859	9,678	-2,135	45,159

MXN vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

WTI Oil vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

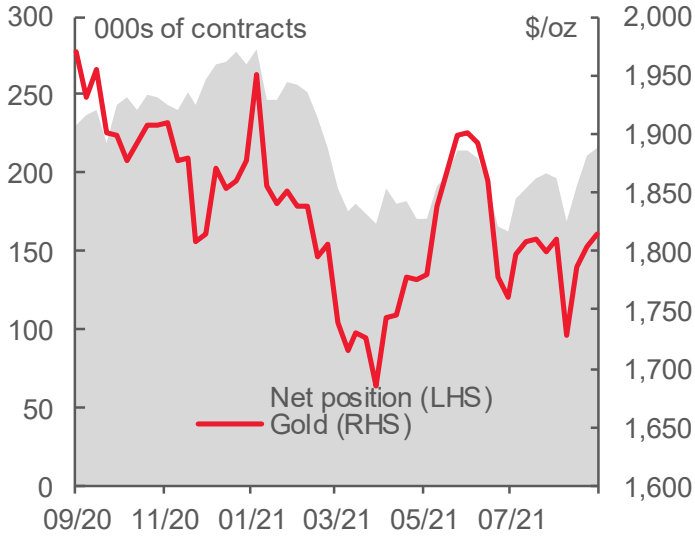
MXN — NON-COMMERCIAL POSITIONING

Date	(USD mn)	Position - Contracts of 500,000 MXN				Open Int.
	Net	Long	Short	Net	Net w/w	
31-Aug	-524	72,052	-93,095	-21,043	-2,787	153,285
24-Aug	-590	71,067	-94,897	-23,830	4,713	152,123
17-Aug	-478	76,530	-95,647	-19,117	-4,770	159,599
10-Aug	-595	69,818	-93,705	-23,887	2,590	152,510

OIL — NON-COMMERCIAL POSITIONING

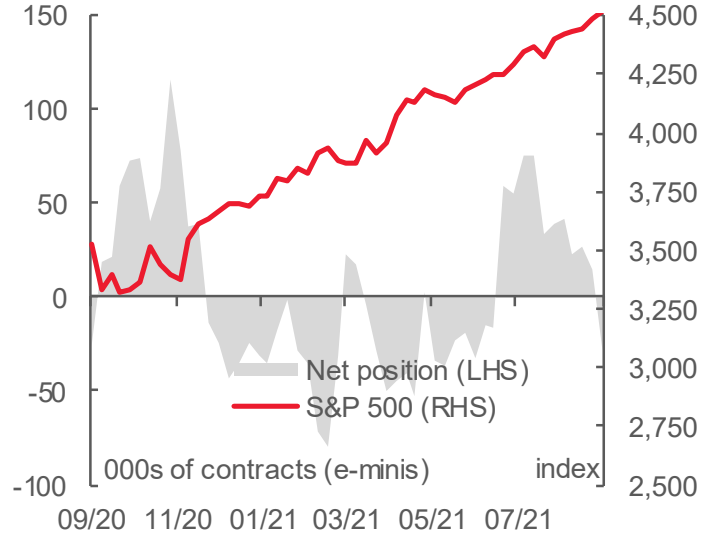
Date	(USD mn)	Position - Contracts of 1,000 barrels				Open Int.
	Net	Long	Short	Net	Net w/w	
31-Aug	24,422	515,630	-159,102	356,528	17,784	2,074,185
24-Aug	25,281	528,784	-154,472	374,312	30,011	2,042,879
17-Aug	26,924	538,862	-134,539	404,323	-3,910	2,135,698
10-Aug	27,344	556,062	-155,649	400,413	30,114	2,194,794

Gold vs Net Position



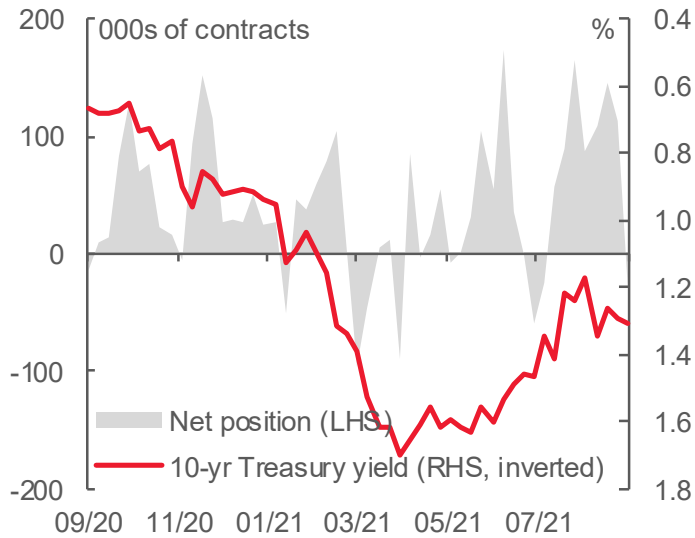
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

S&P 500 vs Net Position



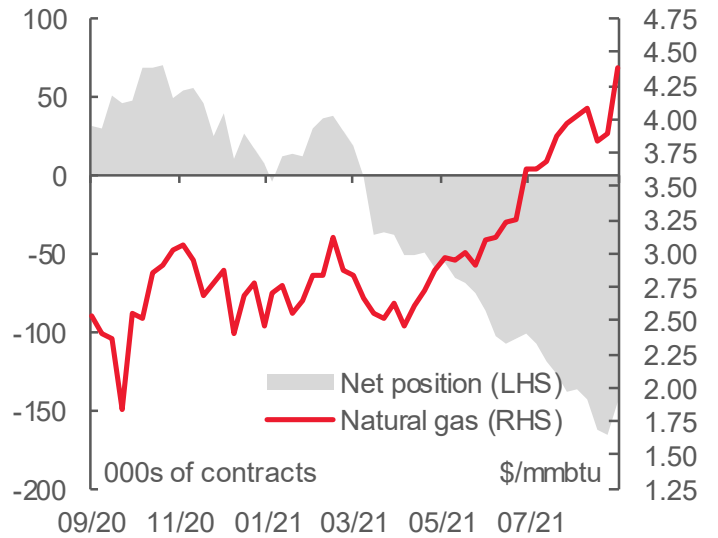
Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

10-yr UST vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

Natural Gas vs Net Position



Source: Bloomberg, CFTC, Scotiabank FICC Strategy.

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