

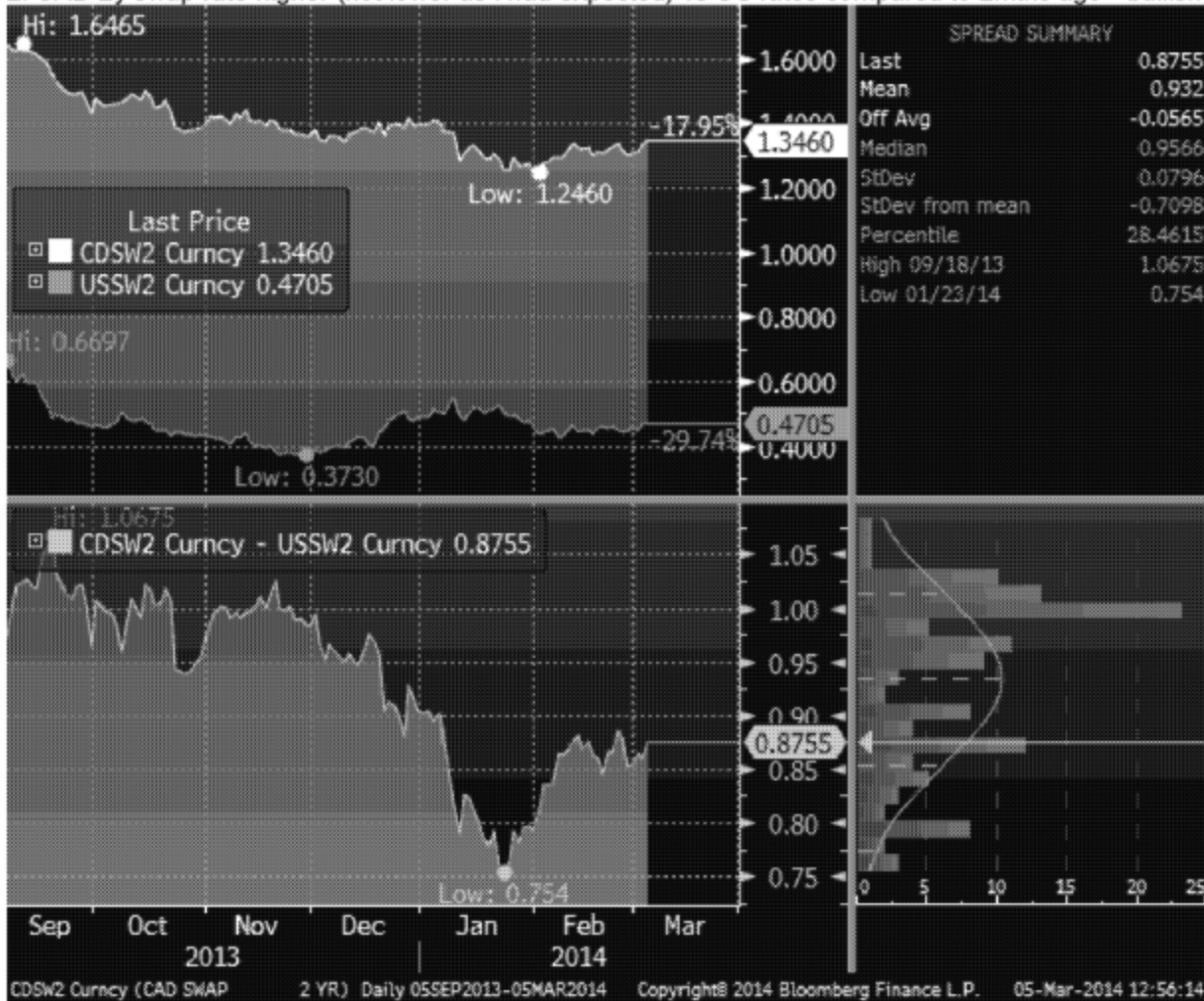
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Subject: usdcad update for JE [I]

Classification: For internal use only

three points

1. commodity px are much higher - bullish cad
2. CAD 2y swap rate higher (not lower as i had expected) vs US rates compared to 2mths ago - bullish cad



canada still has v vulnerable housing sector and several high profile clients have been exiting canadian risk (pimco ed devlin in ft last week) but nevertheless given 1 and 2 above im less bearish cad vs usd than 2mths ago when JE entered the trade.

so given 1 and 2 im surprised usdcad hasnt moved lower - i dont have a view on usdcad here and therefore dont like the trade anymore

Nav



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