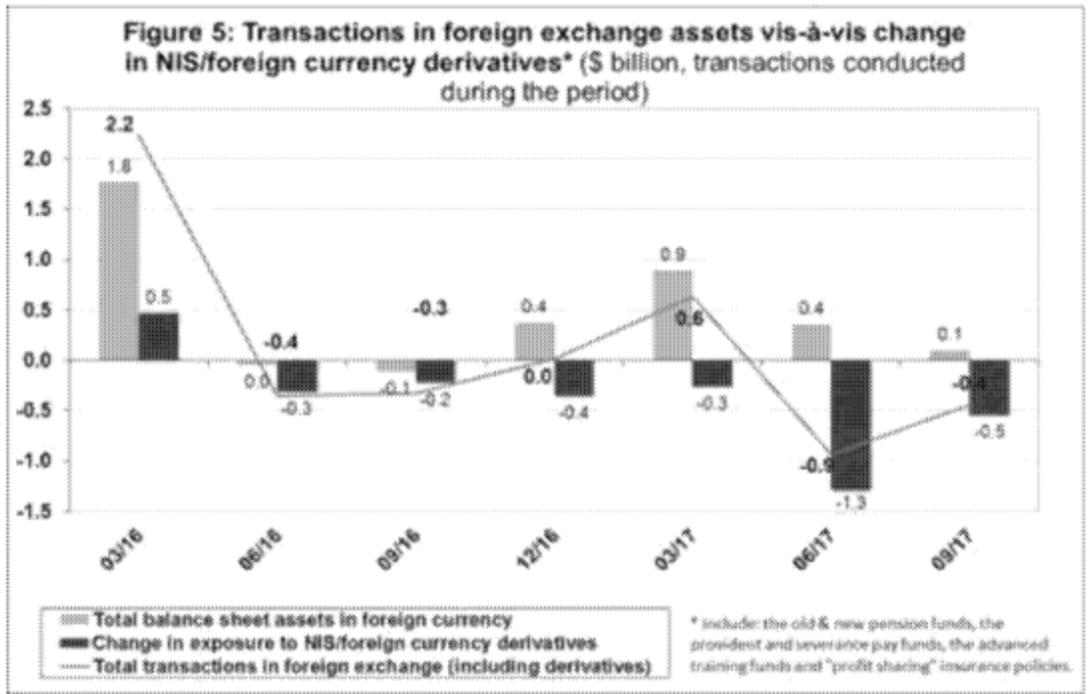


looking to stop doing this, but for that to happen USDILS needs to stop moving lower. That's why I don't think they can be the trigger, but if USDILS starts moving higher, they will reassess their hedging strategy and hedge less of the FX exposure (As this is expensive for them) – that could accelerate the move higher in USDILS.



2m 25d skew is elevated