

Data appendix for
 “The Dynamic Interaction of Trading Flows, Macroeconomic Announcements and the CAD/USD
 Exchange Rate: Evidence from Disaggregated Data,”

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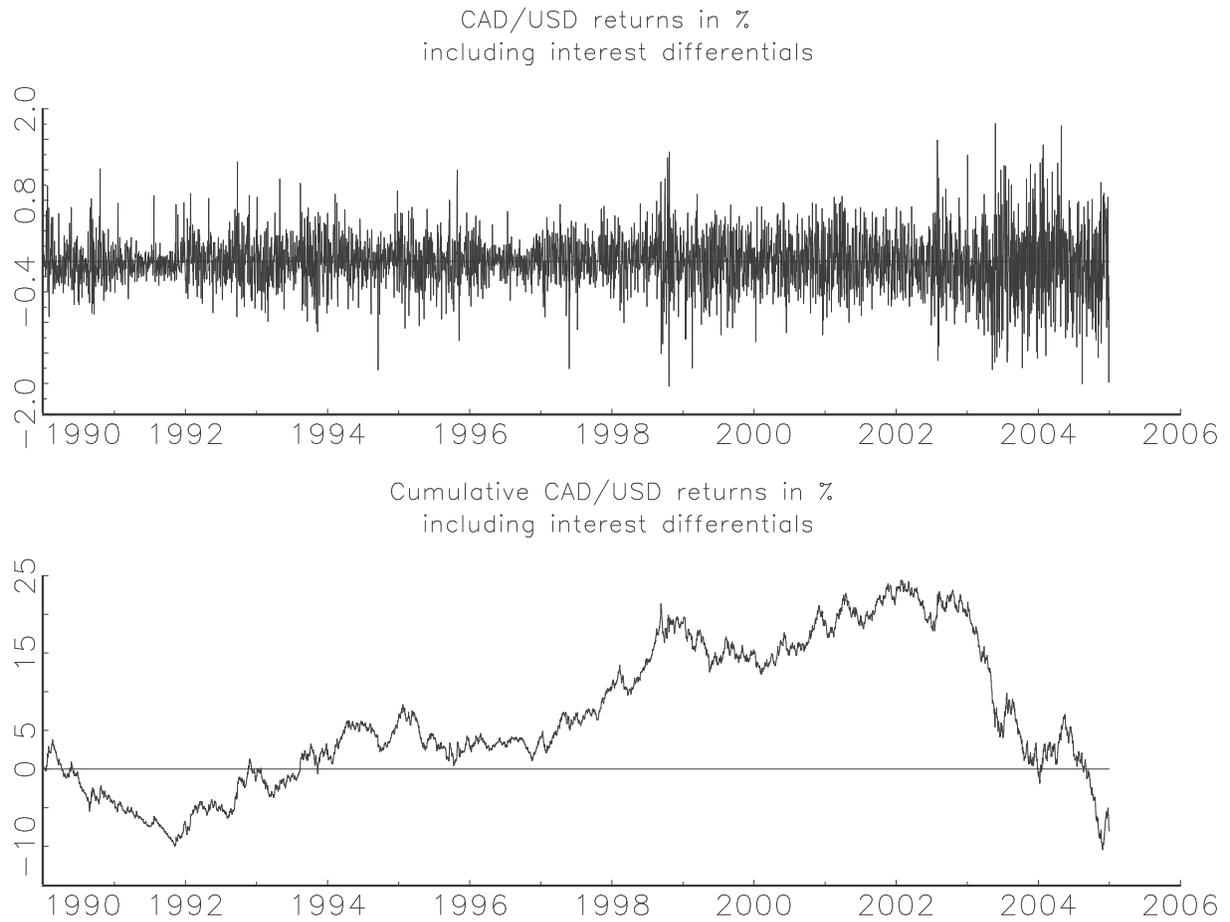
August 12, 2009

Table A1: Summary statistics for the interest-adjusted CAD/USD and the trading flows.

	FX Return	FD_TF	CD_TF	CC_TF	IB_TF
Beginning Date	19900102	19900102	19941003	19900102	19900102
Ending Date	20041230	20041230	20041230	20041230	20041230
Good Observations	3715	3715	2535	3715	3715
Mean	-0.002	0.082	0.033	-0.051	0.019
Std Dev	0.354	0.400	0.140	0.232	0.178
Skewness	-0.007	0.557	3.358	-0.168	-0.102
Skew stat N(0,1)	-0.183	13.857	68.985	-4.188	-2.540
Kurtosis	2.132	5.408	59.834	5.691	12.029
Kurt stat N(0,1)	26.498	67.223	614.093	70.733	149.513
rho01	-0.013	0.199	0.062	0.177	0.101
rho02	0.013	0.110	0.032	0.104	0.075
rho03	0.035	0.093	-0.010	0.071	0.040
rho04	-0.016	0.067	-0.023	0.052	0.050
rho05	-0.006	0.083	0.010	0.040	0.037
rho06	-0.027	0.048	0.045	0.046	0.048
rho07	0.002	0.066	0.012	0.036	0.032
rho08	0.003	0.076	0.027	0.008	0.016
rho09	0.004	0.021	0.053	0.001	0.020
rho10	0.013	0.061	0.033	0.045	0.015
rho11	0.032	0.038	-0.005	0.051	0.028
rho12	0.004	-0.009	0.027	0.016	-0.014
rho13	-0.012	-0.006	0.014	0.039	0.003
rho14	-0.010	0.022	0.032	0.041	-0.008
rho15	-0.030	-0.006	-0.005	0.000	0.024
1/sqrt(T)	0.016	0.016	0.020	0.016	0.016

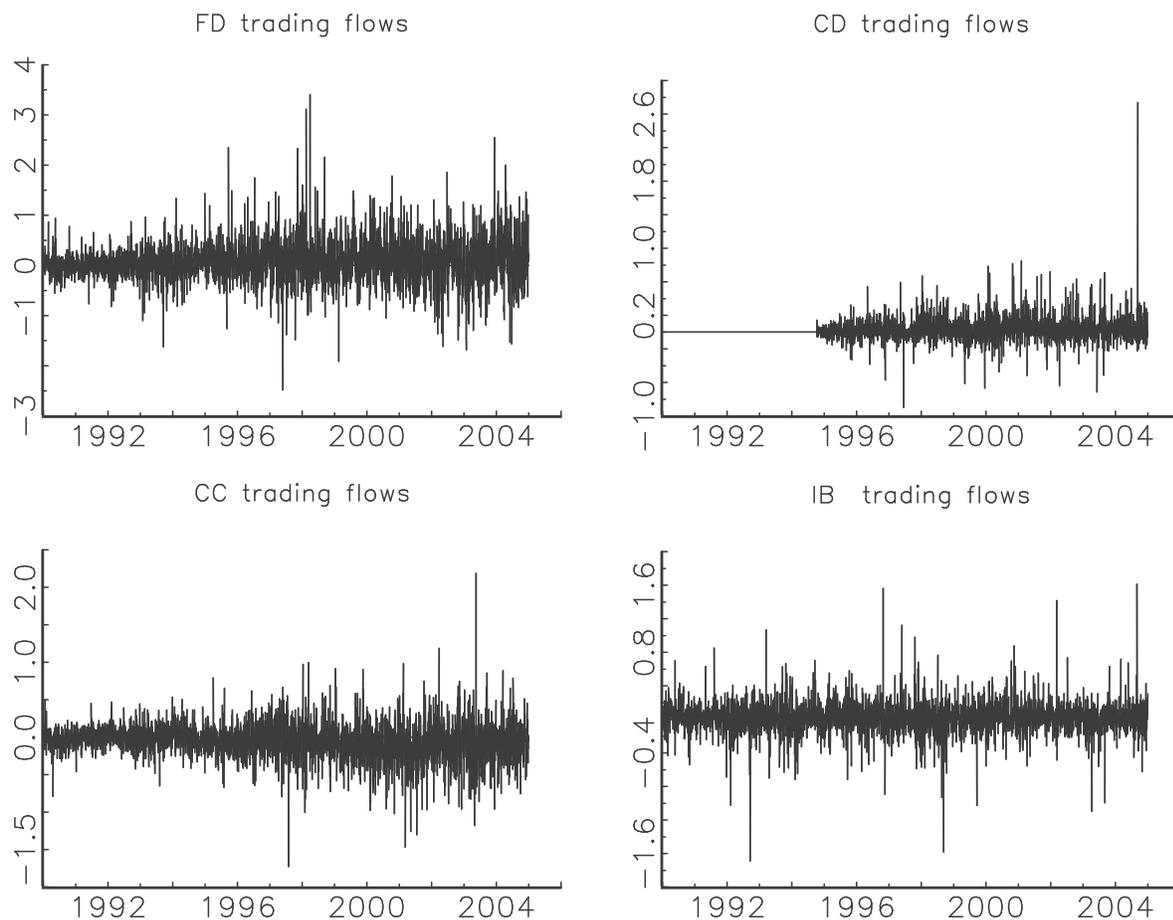
Notes: The table displays the beginning and ending dates of the valid data in YYYYMMDD, the number of valid observations, the means, standard deviations, skewness coefficient, a N(0,1) test statistic for the null of zero skewness, coefficient of kurtosis, a N(0,1) test statistic for the null hypothesis that the coefficient of kurtosis equals three, the first 15 autocorrelations in each series and the asymptotic standard error for the autocorrelations (1/sqrt(T)).

Figure A1: The time series of CAD/USD returns and cumulative CAD/USD returns



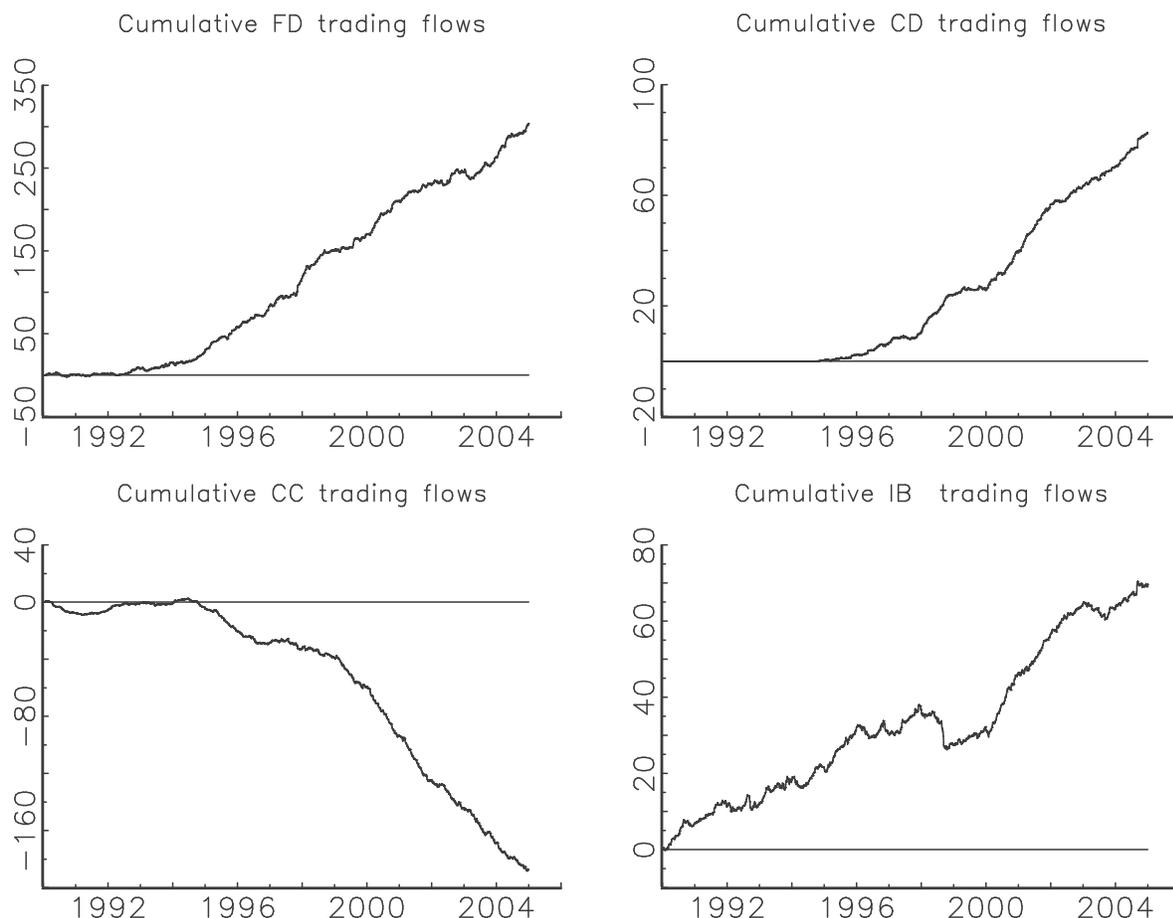
Notes: The figure displays the time series of the CAD/USD returns and cumulative returns, using euro-market interest differentials from the BIS and NY closing prices for the CAD.

Figure A2: Time series of 4 types of trading flows



Notes: The figure displays the daily time series of the 4 types of trading flows collected by the Bank of Canada: The trading flows are disaggregated by type of customer as follows: Commercial client transactions (denoted CC) include all transactions with resident and non-resident non-financial customers; Canadian-domiciled investment transactions (denoted CD) include all transactions with non-dealer financial institutions located in Canada; Foreign institution transactions (denoted FD) include all transactions with foreign financial institutions, such as dealers, pension funds, mutual funds and hedge funds; Interbank transactions denoted (IB) pertain to other Canadian-domiciled financial institutions, such as chartered banks, credit unions, investment dealers, and trust companies. The data start in 1990 and go through 2004.

Figure A3: Time series of 4 types of cumulative trading flows



Notes: The figure displays the daily time series of the 4 types of cumulative trading flows collected by the Bank of Canada: The trading flows are disaggregated by type of customer as follows: Commercial client transactions (denoted CC) include all transactions with resident and non-resident non-financial customers; Canadian-domiciled investment transactions (denoted CD) include all transactions with non-dealer financial institutions located in Canada; Foreign institution transactions (denoted FD) include all transactions with foreign financial institutions, such as dealers, pension funds, mutual funds and hedge funds; Interbank transactions denoted (IB) pertain to other Canadian-domiciled financial institutions, such as chartered banks, credit unions, investment dealers, and trust companies. The data start in 1990 and go through 2004.