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

by Nikola Gradojevic and Christopher J. Neely,
August 12, 2009

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

<table>
<thead>
<tr>
<th></th>
<th>FX Return</th>
<th>FD_TF</th>
<th>CD_TF</th>
<th>CC_TF</th>
<th>IB_TF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Date</td>
<td>19900102</td>
<td>19900102</td>
<td>19941003</td>
<td>19900102</td>
<td>19900102</td>
</tr>
<tr>
<td>Ending Date</td>
<td>20041230</td>
<td>20041230</td>
<td>20041230</td>
<td>20041230</td>
<td>20041230</td>
</tr>
<tr>
<td>Good Observations</td>
<td>3715</td>
<td>3715</td>
<td>2535</td>
<td>3715</td>
<td>3715</td>
</tr>
<tr>
<td>Mean</td>
<td>-0.002</td>
<td>0.082</td>
<td>0.033</td>
<td>-0.051</td>
<td>0.019</td>
</tr>
<tr>
<td>Std Dev</td>
<td>0.354</td>
<td>0.400</td>
<td>0.140</td>
<td>0.232</td>
<td>0.178</td>
</tr>
<tr>
<td>Skewness</td>
<td>-0.007</td>
<td>0.557</td>
<td>3.358</td>
<td>-0.168</td>
<td>-0.102</td>
</tr>
<tr>
<td>Skew stat N(0,1)</td>
<td>-0.183</td>
<td>13.857</td>
<td>68.985</td>
<td>-4.188</td>
<td>-2.540</td>
</tr>
<tr>
<td>Kurtosis</td>
<td>2.132</td>
<td>5.408</td>
<td>59.834</td>
<td>5.691</td>
<td>12.029</td>
</tr>
<tr>
<td>Kurt stat N(0,1)</td>
<td>26.498</td>
<td>67.223</td>
<td>614.093</td>
<td>70.733</td>
<td>149.513</td>
</tr>
</tbody>
</table>

\[
\rho_{01} = -0.013
\]
\[
\rho_{02} = 0.013
\]
\[
\rho_{03} = 0.035
\]
\[
\rho_{04} = -0.016
\]
\[
\rho_{05} = -0.006
\]
\[
\rho_{06} = -0.027
\]
\[
\rho_{07} = 0.002
\]
\[
\rho_{08} = 0.003
\]
\[
\rho_{09} = 0.004
\]
\[
\rho_{10} = 0.013
\]
\[
\rho_{11} = 0.032
\]
\[
\rho_{12} = 0.004
\]
\[
\rho_{13} = -0.012
\]
\[
\rho_{14} = -0.010
\]
\[
\rho_{15} = -0.030
\]
\[
1/\sqrt{T} = 0.016
\]

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

FD trading flows

CD trading flows

CC trading flows

IB 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.