Flow and Allocations Data
## FX Strategies

FinancialIntelligence
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EPFR covers mutual and exchange-traded funds that collectively manage $34 trillion of assets globally (at 1/31/18). We calculate the flows (daily/weekly/monthly) into and collect the monthly allocations (country/sector/industry) of these funds. One example of a predictor that can be built from the data is flow percentage:

- ▶ For a currency, this is total fund flow into scaled by total fund assets held in countries using that currency.

- ▶ These sums are computed across all equity funds that have a mandate to invest in more than one country.

- ▶ Rank the currencies into fifths based on twenty-day flow percentage.

- ▶ For various holding periods, the table below shows the return difference between the top and bottom fifth of the ACWI currency universe.

- ▶ For each holding period, the Sharpe ratio associated with this return difference is also reported as are the return differences between each fifth and the full ACWI universe.

- ▶ For weekly holding periods, total return differences between the top and bottom fifth of ACWI currencies, for each calendar year, are reported below.

Holding Period	Average Return (annualized)							
	Q_1 ex Q_5		Return over equal-weight currency basket					
	Sharpe	Return	Q_1	Q_2	Q_3	Q_4	Q_5
Weekly	0.96	**5.7%**	3.8%	-0.5%	-1.2%	-0.1%	-1.9%
Fortnightly	0.90	**4.9%**	3.3%	-0.7%	-0.2%	-0.7%	-1.7%
Monthly	0.77	**4.5%**	3.1%	-0.6%	0.3%	-1.2%	-1.4%
Bimonthly	0.55	**3.0%**	2.0%	-0.1%	0.0%	-0.8%	-1.1%
Quarterly	0.50	**2.8%**	1.8%	0.3%	-0.4%	-0.8%	-1.0%
Semi-Annual	0.35	**1.9%**	1.2%	0.4%	-0.5%	-0.4%	-0.7%

ACWI Currencies

AUD	CLP	MYR
CAD	CNY	PEN
CHF	COP	PHP
EUR	CZK	PKR
GBP	EGP	PLN
JPY	HUF	RUB
NOK	IDR	SGD
NZD	ILS	THB
SEK	INR	TRY
USD	KRW	TWD
BRL	MXN	ZAR

Total return difference between the top and bottom fifth of ACWI currencies
(by calendar year)
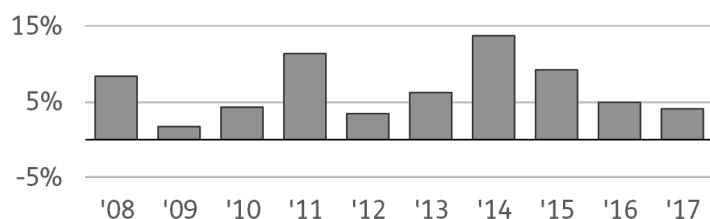
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