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**Original Articles** 

## A comparison of MA and RSI returns with exchange rate intervention

Thomas C. Shik & Terence Tai-Leung Chong Pages 371-383 | Published online: 18 Feb 2011

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Bank and the Ministry of Finance of Japan for the provision of data.

## Notes

<sup>1</sup> For a comprehensive study on trading rule returns in the foreign exchange market, one is referred to Taylor and Allen (<u>1992</u>).

<sup>2</sup> LeBaron (<u>1999</u>) used intervention series from the Federal Reserve and showed that the Sharpe ratios reduced dramatically after removing the intervention periods. Other studies on interventions include Sarno and Taylor (<u>2001</u>) and Neely (<u>2002</u>).

<sup>3</sup> Neely (2002) defined intervention as transactions made by central banks.

<sup>4</sup> Neely (<u>2002</u>) did not include the Euro series.

<sup>5</sup> The present authors thank Christopher Neely for the provision of daily interest rate data for the DEM, JPY, and USD.

<sup>6</sup> The exchange rate of Australian Dollar (AUD) was floated in December 1983.

<sup>7</sup> The Swiss National Bank has not intervened in foreign exchange markets since 1995.



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