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Soggetti	Foreign exchange rates Foreign exchange Finance: General Foreign Exchange Time-Series Models Dynamic Quantile Regressions Dynamic Treatment Effect Models Diffusion Processes Central Banks and Their Policies International Finance Forecasting and Simulation Information and Market Efficiency Event Studies General Financial Markets: General (includes Measurement and Data) International Financial Markets Finance Currency Stock markets Securities markets Currency markets Exchange rates Financial markets Stock exchanges Capital market Foreign exchange market Thailand

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Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; I. Introduction; II. The Markets and the Data; A. Sample Period and Foreign Investor Definition; B. The Onshore FX Market; C. The Equity Market; D. The Bond Market; III. Private Information and FX Markets; Tables; 1. Autocorrelations in foreign investors' net daily order flow; IV. Empirical Results; 2. Variable mnemonics and descriptions; A. FX Order Flow Induced by Stock and Bond Market Transactions; 3. Influence of stock and bond market variables on FX flows; B. Order Flow Regression; 4. FX order flow regression C. Longer-Run Impact of Portions of FX Order Flow on the Exchange Rate Figure; 1. Short and longer-term THB/USD exchange rate responses to FX order flow shocks; D. Possible Alternative Explanations; 1. Hedging Activity; 5. Determinants of FX swap order flow; 2. Carry Trade Activity; V. Concluding Remarks; References
Sommario/riassunto	We demonstrate empirically that not all capital flows influence exchange rates equally: Capital flows induced by foreign investors' stock market transactions have both an economically significant and a permanent impact on exchange rates, whereas capital flows induced by foreign investors' transactions in government bond markets do not. We relate these differences in the price impact of capital flows to differences in the amounts of private information conveyed by these flows. Our empirical findings are based on novel, daily-frequency datasets on prices and quantities of all transactions of foreign investors in the stock, bond, and onshore FX markets of Thailand.