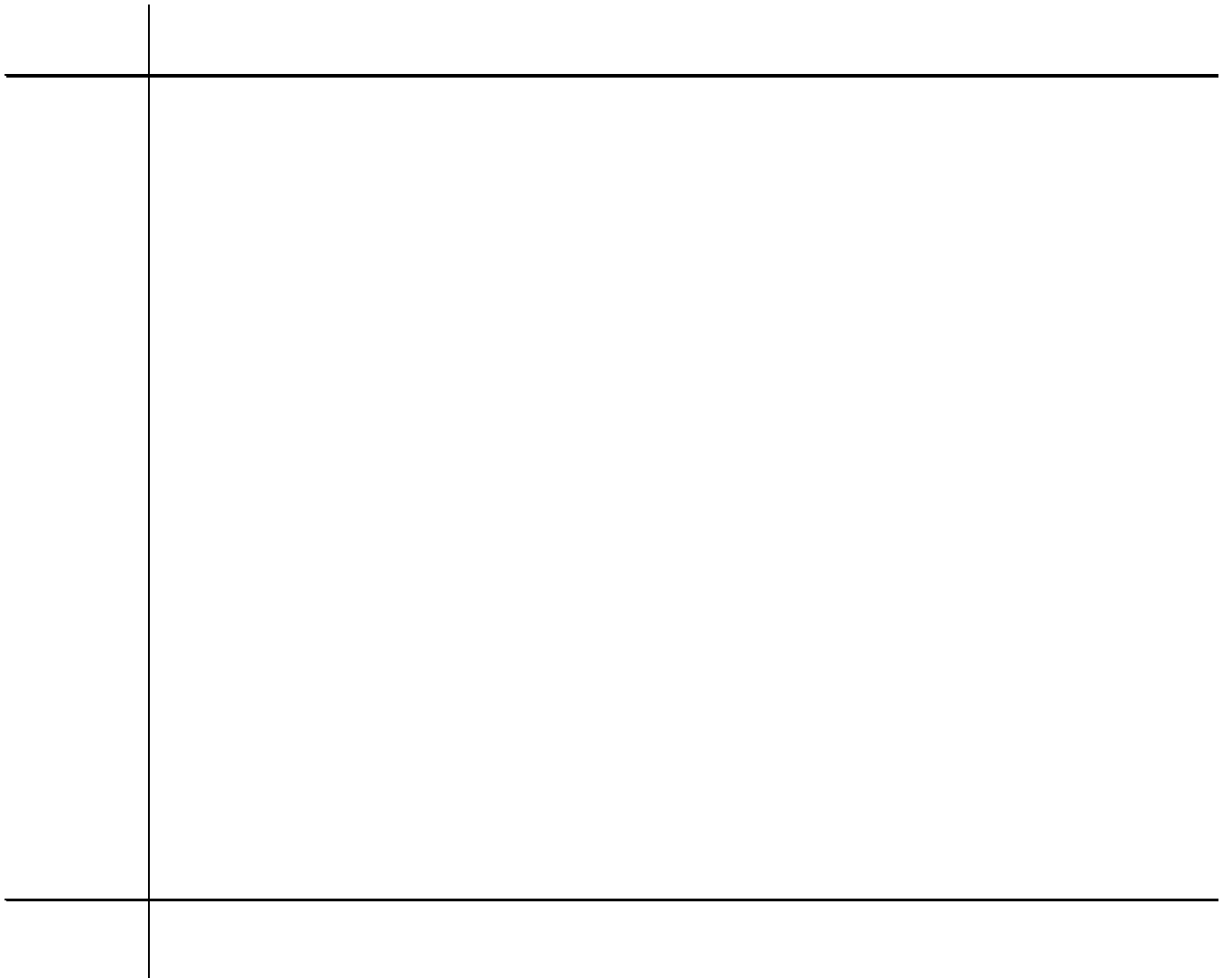




Department of  
Economics and Finance



# Macro News and Exchange Rates in the BRICS

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# 1 Introduction

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## 2 The model

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$$x_S = \quad + \quad x_{S-}$$

### 3 Empirical Analysis

$$\binom{31}{31} = -0.001$$

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$$\binom{31}{31} = -0.369$$

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$$\binom{31}{31} = 0.208$$

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## 4 Conclusions

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Econometric Theory,

Biometrika

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Journal of Finance

1	0 151 (0N005)	0 041 (0N583)	-0 001 (0N933)	0 058 (0N037)	-0 018 (0N239)	0 061 (0N64)	0 018 (0N000)	-0 003 (0N898)	-0 054 (0N527)	-0 074 (0N869)
2	0 471 (0N000)	0 472 (0N000)	0 472 (0N000)	0 473 (0N000)	0 464 (0N000)	0 456 (0N000)	0 431 (0N000)	0 441 (0N000)	0 468 (0N000)	0 473 (0N000)
3	0 457 (0N000)	0 451 (0N000)	0 446 (0N000)	0 449 (0N000)	0 459 (0N000)	0 453 (0N000)	0 451 (0N000)	0 462 (0N000)	0 443 (0N000)	0 447 (0N000)
11	-0 051 (0N000)	-0 061 (0N000)	0 083 (0N000)	0 001 (0N949)	0 035 (0N044)	-0 013 (0N95)	-0 153 (0N000)	-0 024 (0N99)	-0 005 (0N761)	0 010 (0N649)
12	0 153 (0N013)			0 097 (0N041)			0 008 (0N02)			
12						0 367 (0N001)				
13	-0 232 (0N009)			-0 188 (0N000)						
13	-0 211 (0N050)					-0 398 (0N001)	-0 135 (0N001)			-0 215 (0N021)
11	0 131 (0N000)	0 225 (0N000)	0 024 (0N000)	0 041 (0N000)	0 029 (0N000)	0 083 (0N000)	0 000 (0N000)	0 028 (0N001)	0 156 (0N000)	0 141 (0N000)
22	0 006 (0N034)	0 011 (0N007)	0 009 (0N000)	0 009 (0N000)	0 009 (0N000)	0 007 (0N000)	0 002 (0N000)	0 005 (0N000)	-0 001 (0N000)	-0 001 (0N000)
33	0 008 (0N001)	0 003 (0N001)	0 002 (0N000)	0 004 (0N000)	0 001 (0N000)	0 004 (0N000)	0 006 (0N000)	-0 005 (0N000)	0 006 (0N002)	0 007 (0N003)
11	0 929 (0N000)	0 901 (0N000)	-0 951 (0N000)	0 957 (0N000)	-0 943 (0N000)	-0 968 (0N000)	0 831 (0N000)	0 985 (0N000)	0 951 (0N000)	-0 954 (0N000)
21							0 004 (0N000)			
21										
22	0 986 (0N000)	0 985 (0N000)	0 990 (0N000)	0 990 (0N000)	0 987 (0N000)	0 985 (0N000)	0 991 (0N000)	0 989 (0N000)	0 994 (0N000)	-0 994 (0N000)
31			-0 088 (0N047)				0 001 (0N029)			
31										0 911 (0N013)
33	0 995 (0N000)	0 991 (0N000)	0 995 (0N000)	0 992 (0N000)	0 995 (0N000)	0 991 (0N000)	0 995 (0N000)	0 992 (0N000)	0 995 (0N000)	0 991 (0N000)
11	0 346 (0N000)	0 348 (0N000)	0 306 (0N000)	0 285 (0N000)	0 341 (0N000)	0 206 (0N000)	0 333 (0N000)	0 161 (0N000)	0 274 (0N000)	0 259 (0N000)
21		0 313 (0N037)	0 051 (0N038)	-0 101 (0N044)		0 143 (0N009)	0 001 (0N007)			
21			-0 369 (0N000)							
22	0 154 (0N000)	0 155 (0N000)	0 127 (0N000)	0 126 (0N000)	0 151 (0N000)	0 161 (0N000)	-0 121 (0N000)	0 134 (0N000)	0 097 (0N000)	0 099 (0N000)
31		-0 375 (0N008)				0 125 (0N001)	-0 001 (0N000)			0 234 (0N044)
31		-0 401 (0N046)			0 208 (0N000)					



