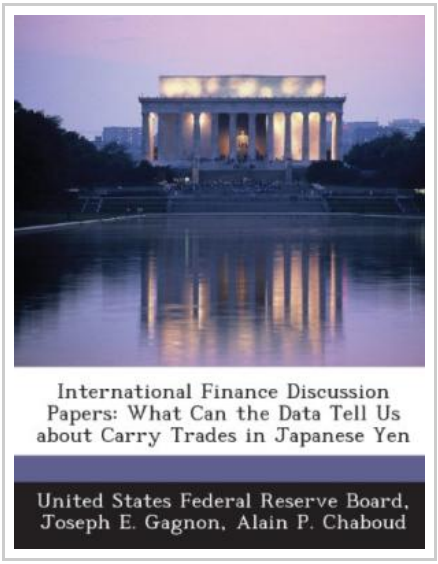


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International Finance Discussion Papers: What Can the Data Tell Us about Carry Trades in Japanese Yen (Paperback)

By Joseph E Gagnon, Alain P Chaboud

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper examines the available data that may shed light on the carry trade in Japanese yen. We define an individual or a sector to be engaged in the carry trade if it has a short position in yen and a long position in other currencies. The tendency of large yen movements to be skewed toward appreciations is consistent with the existence of substantial carry positions, and other evidence from market prices provides some modest support for an effect from the carry trade. Data on bank loans and bond holdings by currency reveal a large apparent yen carry position of the Japanese official sector and modest carry positions in the Japanese and foreign banking sectors. The Japanese private non-banking sector has a large long foreign-currency position, but does not have a short yen position, and is thus not engaged in the yen carry trade in the aggregate. However, it is possible that exporters and investors in Japan use the derivatives markets to hedge some of their long foreign-currency exposure, with the private non-banking sector outside of Japan (including...

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