Table OA1a. Predicting Exchange Rates with Dealer Borrowing
Currency:AUD

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1110**	
	(-2.23)	
lag chg log s.t. borrowing, foreign		-0.1150***
		(-3.37)
lag chg log s.t. borrowing, domestic		0.0456
		(1.09)
lag Fed Funds rate	-0.0581	-0.0673
	(-0.29)	(-0.33)
lag short rate differential	0.1055	0.0629
	(0.30)	(0.18)
lag chg Fed Funds rate	-1.1296	-0.7962
	(-0.69)	(-0.45)
lag chg short rate differential	2.0251	1.9657
	(1.04)	(0.96)
lag 1-year chg in VIX	0.0001	0.0001*
	(1.46)	(1.70)
lag 1-year chg stock return differential	0.1148	0.1552
	(0.52)	(0.58)
lag log Fed QE purchases	0.0032*	0.0034*
	(1.88)	(1.77)
lag chg exch rate	0.1115	0.1249
	(1.02)	(1.20)
Constant	0.0062	0.0052
	(0.59)	(0.50)
p	0.255	0.007
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1b. Predicting Exchange Rates with Dealer Borrowing
Currency:CAD

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.0799**	
	(-2.03)	
lag chg log s.t. borrowing, foreign		-0.0604**
		(-2.24)
lag chg log s.t. borrowing, domestic		-0.0022
		(-0.07)
lag Fed Funds rate	0.0374	0.0281
	(0.24)	(0.18)
lag short rate differential	0.3014	0.3078
	(0.67)	(0.69)
lag chg Fed Funds rate	0.0317	-0.0336
	(0.02)	(-0.02)
lag chg short rate differential	0.7400	0.9890
	(0.46)	(0.60)
lag 1-year chg in VIX	-0.0000	-0.0000
	(-0.29)	(-0.19)
lag 1-year chg stock return differential	0.4986	0.6184
	(0.97)	(1.25)
lag log Fed QE purchases	0.0010	0.0011
	(0.91)	(0.87)
lag chg exch rate	-0.0465	-0.0324
	(-0.59)	(-0.42)
Constant	0.0028	0.0029
	(0.73)	(0.77)
p	0.448	0.418
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1c. Predicting Exchange Rates with Dealer Borrowing
Currency:EUR

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1046***	
	(-2.74)	
lag chg log s.t. borrowing, foreign		-0.0823***
		(-3.10)
lag chg log s.t. borrowing, domestic		0.0002
		(0.00)
lag Fed Funds rate	0.1289	0.1318
	(0.72)	(0.72)
lag short rate differential	-0.1018	-0.1264
	(-0.27)	(-0.34)
lag chg Fed Funds rate	0.2977	0.3725
	(0.13)	(0.16)
lag chg short rate differential	0.7781	0.8994
	(0.35)	(0.41)
lag 1-year chg in VIX	0.0001	0.0001
	(1.10)	(1.15)
lag 1-year chg stock return differential	0.1083	0.0461
	(0.19)	(0.08)
lag log Fed QE purchases	0.0017**	0.0018*
	(2.02)	(1.87)
lag chg exch rate	0.0601	0.0564
	(0.81)	(0.79)
Constant	0.0003	0.0001
	(0.08)	(0.04)
p	0.013	0.010
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1d. Predicting Exchange Rates with Dealer Borrowing
Currency:JPY

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.0387	
	(-0.85)	
lag chg log s.t. borrowing, foreign		-0.0565**
		(-2.03)
lag chg log s.t. borrowing, domestic		0.0396
		(0.97)
lag Fed Funds rate	1.0200	1.3166
	(0.74)	(0.96)
lag short rate differential	-1.0731	-1.3926
	(-0.75)	(-0.98)
lag chg Fed Funds rate	-5.4131	-5.1686
	(-1.34)	(-1.26)
lag chg short rate differential	5.9898	5.9490
	(1.43)	(1.39)
lag 1-year chg in VIX	0.0001	0.0001
	(1.37)	(1.39)
lag 1-year chg stock return differential	0.1436	0.1423
	(0.81)	(0.62)
lag log Fed QE purchases	0.0017**	0.0019***
	(2.20)	(3.19)
lag chg exch rate	0.0556	0.0774
	(0.56)	(0.79)
Constant	0.0006	0.0006
	(0.21)	(0.22)
p	0.078	0.004
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1e. Predicting Exchange Rates with Dealer Borrowing
Currency:NZD

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1079**	
	(-1.98)	
lag chg log s.t. borrowing, foreign		-0.1189***
		(-3.44)
lag chg log s.t. borrowing, domestic		0.0546
		(1.35)
lag Fed Funds rate	-0.1141	-0.1344
	(-0.76)	(-0.87)
lag short rate differential	0.3033	0.2594
	(0.96)	(0.86)
lag chg Fed Funds rate	3.4415	3.6057
	(1.29)	(1.50)
lag chg short rate differential	-3.3643	-3.1461
	(-1.13)	(-1.10)
lag 1-year chg in VIX	0.0001	0.0001
	(1.06)	(1.23)
lag 1-year chg stock return differential	0.0325	-0.0140
	(0.17)	(-0.07)
lag log Fed QE purchases	0.0047	0.0050
	(1.40)	(1.37)
lag chg exch rate	-0.0278	-0.0109
	(-0.45)	(-0.17)
Constant	0.0148	0.0136
	(1.60)	(1.52)
p	0.499	0.042
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1f. Predicting Exchange Rates with Dealer Borrowing
Currency:NOK

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1403***	
	(-2.91)	
lag chg log s.t. borrowing, foreign		-0.1076***
		(-3.16)
lag chg log s.t. borrowing, domestic		-0.0080
		(-0.19)
lag Fed Funds rate	0.1978	0.1825
	(1.40)	(1.24)
lag short rate differential	-0.1115	-0.1203
	(-0.59)	(-0.62)
lag chg Fed Funds rate	1.9710	2.3497
	(1.51)	(1.58)
lag chg short rate differential	-0.3681	-0.5213
	(-0.34)	(-0.45)
lag 1-year chg in VIX	0.0000	0.0000
	(0.31)	(0.50)
lag 1-year chg stock return differential	-0.4155	-0.4905
	(-0.99)	(-1.13)
lag log Fed QE purchases	0.0029*	0.0030*
	(1.97)	(1.85)
lag chg exch rate	0.0566	0.0608
	(0.57)	(0.63)
Constant	-0.0023	-0.0021
	(-0.60)	(-0.54)
p	0.008	0.004
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1g. Predicting Exchange Rates with Dealer Borrowing
Currency:SEK

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1163**	
	(-2.59)	
lag chg log s.t. borrowing, foreign		-0.0932***
		(-2.93)
lag chg log s.t. borrowing, domestic		0.0051
		(0.12)
lag Fed Funds rate	0.0717	0.0657
	(0.43)	(0.38)
lag short rate differential	-0.0026	-0.0128
	(-0.01)	(-0.05)
lag chg Fed Funds rate	-0.8491	-0.7439
	(-0.52)	(-0.43)
lag chg short rate differential	2.2968	2.4005
	(1.25)	(1.26)
lag 1-year chg in VIX	0.0001	0.0001
	(0.89)	(1.03)
lag 1-year chg stock return differential	0.0524	0.0543
	(0.93)	(1.06)
lag log Fed QE purchases	0.0013	0.0014
	(0.67)	(0.68)
lag chg exch rate	0.1016	0.1059
	(1.02)	(1.07)
Constant	0.0010	0.0010
	(0.29)	(0.29)
p	0.063	0.045
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1h. Predicting Exchange Rates with Dealer Borrowing
Currency:CHF

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1083**	
	(-2.48)	
lag chg log s.t. borrowing, foreign		-0.0801**
		(-2.45)
lag chg log s.t. borrowing, domestic		-0.0160
		(-0.48)
lag Fed Funds rate	0.1748	0.1818
	(0.64)	(0.66)
lag short rate differential	-0.3200	-0.3403
	(-0.76)	(-0.81)
lag chg Fed Funds rate	1.8703	1.9837
	(1.41)	(1.51)
lag chg short rate differential	-0.4234	-0.3748
	(-0.57)	(-0.51)
lag 1-year chg in VIX	0.0001	0.0001
	(1.15)	(1.20)
lag 1-year chg stock return differential	0.0726	0.0209
	(0.30)	(0.09)
lag log Fed QE purchases	0.0021***	0.0021***
	(2.98)	(3.22)
lag chg exch rate	-0.0269	-0.0285
	(-0.48)	(-0.53)
Constant	0.0050	0.0052
	(1.48)	(1.52)
p	0.000	0.000
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1i. Predicting Exchange Rates with Dealer Borrowing
Currency:GBP

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1501***	
	(-4.20)	
lag chg log s.t. borrowing, foreign		-0.1059***
		(-4.52)
lag chg log s.t. borrowing, domestic		-0.0291
		(-0.93)
lag Fed Funds rate	0.1048	0.1015
	(1.32)	(1.27)
lag short rate differential	0.0530	0.0445
	(0.25)	(0.22)
lag chg Fed Funds rate	2.9827***	3.1452***
	(3.16)	(3.20)
lag chg short rate differential	-2.5475***	-2.5288***
	(-3.14)	(-2.99)
lag 1-year chg in VIX	-0.0000	-0.0000
	(-0.59)	(-0.47)
lag 1-year chg stock return differential	-0.1429**	-0.1372**
	(-2.26)	(-2.19)
lag log Fed QE purchases	0.0010	0.0011
	(0.69)	(0.72)
lag chg exch rate	-0.0084	-0.0089
	(-0.12)	(-0.13)
Constant	-0.0002	-0.0001
	(-0.05)	(-0.04)
p	0.000	0.000
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1j. Predicting Exchange Rates with Dealer Borrowing
Currency:CLP

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.0747*	
	(-1.78)	
lag chg log s.t. borrowing, foreign		-0.0613*
		(-1.69)
lag chg log s.t. borrowing, domestic		0.0002
		(0.00)
lag Fed Funds rate	-0.2249	-0.2199
	(-1.41)	(-1.39)
lag short rate differential	0.3316**	0.3200**
	(1.99)	(1.99)
lag chg Fed Funds rate	0.8016	0.8617
	(0.70)	(0.78)
lag chg short rate differential	-0.3953	-0.3189
	(-0.61)	(-0.50)
lag 1-year chg in VIX	0.0001	0.0001
	(1.15)	(1.24)
lag 1-year chg stock return differential	2.5830***	2.6051***
	(3.60)	(3.72)
lag log Fed QE purchases	0.0014	0.0014
	(1.61)	(1.65)
lag chg exch rate	0.0142	0.0191
	(0.18)	(0.25)
Constant	0.0123**	0.0120**
	(2.06)	(2.02)
p	0.000	0.000
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1k. Predicting Exchange Rates with Dealer Borrowing
Currency:COP

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1059**	
	(-2.00)	
lag chg log s.t. borrowing, foreign		-0.1407***
		(-3.34)
lag chg log s.t. borrowing, domestic		0.1045*
		(1.79)
lag Fed Funds rate	0.1025	0.0958
	(0.48)	(0.46)
lag short rate differential	0.0631	0.0375
	(0.24)	(0.15)
lag chg Fed Funds rate	-0.2799	-0.4994
	(-0.21)	(-0.41)
lag chg short rate differential	0.7502	1.1537*
	(1.19)	(1.74)
lag 1-year chg in VIX	0.0001*	0.0002**
	(1.78)	(2.13)
lag 1-year chg stock return differential	0.0037	-0.0159
	(0.01)	(-0.04)
lag log Fed QE purchases	0.0019	0.0021
	(1.57)	(1.48)
lag chg exch rate	0.0752	0.0945
	(0.79)	(1.00)
Constant	0.0021	0.0012
	(0.16)	(0.09)
p	0.144	0.013
N	183	183

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1l. Predicting Exchange Rates with Dealer Borrowing
Currency:CZK

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1124**	
	(-2.18)	
lag chg log s.t. borrowing, foreign		-0.0822*
		(-1.85)
lag chg log s.t. borrowing, domestic		-0.0070
		(-0.16)
lag Fed Funds rate	0.0224	-0.0016
	(0.12)	(-0.01)
lag short rate differential	-0.0036	-0.0039
	(-1.22)	(-1.36)
lag chg Fed Funds rate	1.1957	1.4664*
	(1.46)	(1.77)
lag chg short rate differential	0.0054	0.0040
	(0.31)	(0.23)
lag 1-year chg in VIX	0.0000	0.0001
	(0.61)	(0.70)
lag 1-year chg stock return differential	0.0850	0.1586
	(0.51)	(0.94)
lag log Fed QE purchases	0.0025	0.0025
	(1.27)	(1.22)
lag chg exch rate	0.0245	0.0224
	(0.32)	(0.30)
Constant	-0.0030	-0.0030
	(-0.78)	(-0.78)
p	0.143	0.225
N	179	179

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1m. Predicting Exchange Rates with Dealer Borrowing
Currency:HUF

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1881***	
	(-3.63)	
lag chg log s.t. borrowing, foreign		-0.1153***
		(-2.94)
lag chg log s.t. borrowing, domestic		-0.0571
		(-1.52)
lag Fed Funds rate	-0.0259	-0.0318
	(-0.18)	(-0.22)
lag short rate differential	-0.0027***	-0.0027***
	(-3.25)	(-3.27)
lag chg Fed Funds rate	0.9213	1.0942
	(1.43)	(1.56)
lag chg short rate differential	-0.0036	-0.0048
	(-0.81)	(-0.97)
lag 1-year chg in VIX	0.0001	0.0001
	(0.83)	(0.88)
lag 1-year chg stock return differential	-0.3663	-0.3612
	(-0.44)	(-0.43)
lag log Fed QE purchases	0.0027***	0.0028**
	(2.76)	(2.58)
lag chg exch rate	0.0601	0.0611
	(0.69)	(0.70)
Constant	-0.0155***	-0.0155***
	(-2.92)	(-2.89)
p	0.000	0.001
N	179	179

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1n. Predicting Exchange Rates with Dealer Borrowing
Currency:INR

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.0878***	
	(-2.89)	
lag chg log s.t. borrowing, foreign		-0.0663***
		(-3.18)
lag chg log s.t. borrowing, domestic		-0.0077
		(-0.32)
lag Fed Funds rate	-0.1895	-0.2076
	(-1.57)	(-1.64)
lag short rate differential	0.2982**	0.3113**
	(2.53)	(2.56)
lag chg Fed Funds rate	0.6582	0.8472
	(0.70)	(0.92)
lag chg short rate differential	-0.4699	-0.5534
	(-0.52)	(-0.63)
lag 1-year chg in VIX	0.0000	0.0000
	(0.90)	(1.08)
lag 1-year chg stock return differential	-0.0309	-0.0126
	(-0.29)	(-0.12)
lag log Fed QE purchases	0.0006	0.0007
	(1.11)	(1.11)
lag chg exch rate	0.1225	0.1136
	(1.46)	(1.35)
Constant	0.0150**	0.0158**
	(2.44)	(2.50)
p	0.040	0.052
N	200	200

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1o. Predicting Exchange Rates with Dealer Borrowing
Currency:IDR

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1085**	
	(-2.04)	
lag chg log s.t. borrowing, foreign		-0.0804**
		(-2.49)
lag chg log s.t. borrowing, domestic		-0.0135
		(-0.26)
lag Fed Funds rate	-0.0311	-0.0345
	(-0.25)	(-0.28)
lag short rate differential	-0.0145	-0.0199
	(-0.10)	(-0.13)
lag chg Fed Funds rate	3.7508**	3.8786**
	(2.09)	(2.21)
lag chg short rate differential	-0.1895	-0.1688
	(-0.44)	(-0.39)
lag 1-year chg in VIX	0.0000	0.0000
	(0.52)	(0.61)
lag 1-year chg stock return differential	-0.1207	0.0147
	(-0.10)	(0.01)
lag log Fed QE purchases	0.0010	0.0011
	(0.62)	(0.65)
lag chg exch rate	0.1261	0.1270
	(1.26)	(1.26)
Constant	-0.0006	-0.0008
	(-0.07)	(-0.09)
p	0.003	0.001
N	188	188

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1p. Predicting Exchange Rates with Dealer Borrowing
Currency:KRW

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1368***	
	(-3.00)	
lag chg log s.t. borrowing, foreign		-0.1513***
		(-5.13)
lag chg log s.t. borrowing, domestic		0.0627*
		(1.93)
lag Fed Funds rate	-0.1257	-0.1162
	(-0.65)	(-0.61)
lag short rate differential	0.2561	0.1933
	(0.83)	(0.66)
lag chg Fed Funds rate	3.9852*	4.4621**
	(1.77)	(2.33)
lag chg short rate differential	-0.9640	-0.9386
	(-0.48)	(-0.49)
lag 1-year chg in VIX	0.0000	0.0000
	(0.30)	(0.86)
lag 1-year chg stock return differential	-0.8861	-1.0863
	(-1.05)	(-1.21)
lag log Fed QE purchases	0.0015	0.0018
	(0.73)	(0.79)
lag chg exch rate	-0.1371	-0.0967
	(-1.33)	(-0.87)
Constant	0.0096	0.0083
	(1.28)	(1.13)
p	0.140	0.000
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1q. Predicting Exchange Rates with Dealer Borrowing
Currency:PHP

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.0253	
	(-0.83)	
lag chg log s.t. borrowing, foreign		-0.0394**
		(-2.09)
lag chg log s.t. borrowing, domestic		0.0225
		(0.82)
lag Fed Funds rate	0.1289	0.1198
	(1.63)	(1.50)
lag short rate differential	0.0234	0.0269
	(0.23)	(0.27)
lag chg Fed Funds rate	0.6359	0.7585
	(0.85)	(1.03)
lag chg short rate differential	-0.3101	-0.2948
	(-0.40)	(-0.39)
lag 1-year chg in VIX	0.0000	0.0000
	(1.36)	(1.57)
lag 1-year chg stock return differential	0.8182	0.5638
	(1.16)	(0.77)
lag log Fed QE purchases	0.0006	0.0006
	(0.84)	(0.88)
lag chg exch rate	0.0417	0.0390
	(0.54)	(0.53)
Constant	-0.0007	-0.0003
	(-0.15)	(-0.08)
p	0.194	0.063
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1r. Predicting Exchange Rates with Dealer Borrowing
Currency:PLN

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1800***	
	(-3.45)	
lag chg log s.t. borrowing, foreign		-0.1248***
		(-3.02)
lag chg log s.t. borrowing, domestic		-0.0307
		(-0.76)
lag Fed Funds rate	0.2483**	0.2321*
	(2.01)	(1.89)
lag short rate differential	0.0002	0.0001
	(0.31)	(0.19)
lag chg Fed Funds rate	1.6377*	1.8317**
	(1.94)	(2.25)
lag chg short rate differential	0.0151	0.0129
	(1.42)	(1.30)
lag 1-year chg in VIX	0.0001	0.0001
	(0.79)	(0.90)
lag 1-year chg stock return differential	0.0279	0.0434
	(0.06)	(0.09)
lag log Fed QE purchases	0.0028*	0.0030*
	(1.84)	(1.73)
lag chg exch rate	0.0783	0.0824
	(1.06)	(1.12)
Constant	-0.0015	-0.0014
	(-0.36)	(-0.35)
p	0.004	0.008
N	179	179

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1s. Predicting Exchange Rates with Dealer Borrowing
Currency:SGD

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.0678***	
	(-2.80)	
lag chg log s.t. borrowing, foreign		-0.0636***
		(-4.26)
lag chg log s.t. borrowing, domestic		0.0137
		(0.73)
lag Fed Funds rate	0.3830*	0.3390
	(1.81)	(1.65)
lag short rate differential	-0.6630	-0.5980
	(-1.51)	(-1.38)
lag chg Fed Funds rate	0.9530*	1.0019*
	(1.79)	(1.75)
lag chg short rate differential	-0.1884	-0.0358
	(-0.53)	(-0.09)
lag 1-year chg in VIX	0.0000	0.0000
	(1.13)	(1.37)
lag 1-year chg stock return differential	0.0841	0.0815
	(0.34)	(0.33)
lag log Fed QE purchases	0.0007	0.0008
	(1.24)	(1.24)
lag chg exch rate	-0.0057	0.0168
	(-0.07)	(0.22)
Constant	0.0003	0.0006
	(0.20)	(0.34)
p	0.005	0.000
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1t. Predicting Exchange Rates with Dealer Borrowing
Currency:ZAR

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1462**	
	(-2.25)	
lag chg log s.t. borrowing, foreign		-0.1388***
		(-2.83)
lag chg log s.t. borrowing, domestic		0.0224
		(0.36)
lag Fed Funds rate	0.2764	0.2532
	(1.60)	(1.44)
lag short rate differential	-0.6599***	-0.6520***
	(-4.46)	(-4.49)
lag chg Fed Funds rate	4.8235***	5.0702***
	(3.87)	(3.69)
lag chg short rate differential	-0.7444	-0.6625
	(-0.67)	(-0.60)
lag 1-year chg in VIX	-0.0001	-0.0000
	(-0.75)	(-0.51)
lag 1-year chg stock return differential	4.8855**	4.4991**
	(2.38)	(2.11)
lag log Fed QE purchases	0.0020	0.0022
	(0.87)	(0.92)
lag chg exch rate	-0.0779	-0.0541
	(-0.92)	(-0.63)
Constant	-0.0438***	-0.0430***
	(-4.19)	(-4.14)
p	0.000	0.000
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1u. Predicting Exchange Rates with Dealer Borrowing
Currency:TWD

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.0342*	
	(-1.79)	
lag chg log s.t. borrowing, foreign		-0.0387***
		(-3.18)
lag chg log s.t. borrowing, domestic		0.0153
		(0.95)
lag Fed Funds rate	-0.4008**	-0.3930**
	(-2.36)	(-2.27)
lag short rate differential	0.4938**	0.4761**
	(2.20)	(2.09)
lag chg Fed Funds rate	0.1860	0.0557
	(0.21)	(0.06)
lag chg short rate differential	-0.2519	0.0384
	(-0.27)	(0.04)
lag 1-year chg in VIX	0.0000	0.0001*
	(1.56)	(1.71)
lag 1-year chg stock return differential	0.0174	0.0203*
	(1.51)	(1.88)
lag log Fed QE purchases	0.0009	0.0009
	(1.12)	(1.12)
lag chg exch rate	0.1742**	0.1892**
	(2.40)	(2.54)
Constant	0.0093**	0.0091**
	(2.52)	(2.42)
p	0.000	0.000
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1v. Predicting Exchange Rates with Dealer Borrowing
Currency:THB

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.0300	
	(-1.12)	
lag chg log s.t. borrowing, foreign		-0.0320*
		(-1.72)
lag chg log s.t. borrowing, domestic		0.0093
		(0.39)
lag Fed Funds rate	0.1661	0.1671
	(1.14)	(1.15)
lag short rate differential	-0.0355	-0.0422
	(-0.19)	(-0.22)
lag chg Fed Funds rate	0.2929	0.2722
	(0.20)	(0.19)
lag chg short rate differential	0.4386	0.5504
	(0.35)	(0.45)
lag 1-year chg in VIX	-0.0000	-0.0000
	(-0.66)	(-0.55)
lag 1-year chg stock return differential	0.2445	0.2470
	(1.46)	(1.35)
lag log Fed QE purchases	0.0024***	0.0024***
	(3.32)	(3.21)
lag chg exch rate	-0.0158	-0.0079
	(-0.17)	(-0.08)
Constant	-0.0006	-0.0007
	(-0.16)	(-0.17)
p	0.000	0.000
N	202	202

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$

Table OA1w. Predicting Exchange Rates with Dealer Borrowing
Currency:TRY

	Exchange Rate Percent Change (1-month)	
	(1)	(2)
lag chg log s.t. borrowing, all	-0.1182**	
	(-2.45)	
lag chg log s.t. borrowing, foreign		-0.1113***
		(-3.82)
lag chg log s.t. borrowing, domestic		0.0289
		(0.66)
lag Fed Funds rate	0.1945	0.1807
	(1.32)	(1.23)
lag short rate differential	-0.0067	-0.0063
	(-0.23)	(-0.22)
lag chg Fed Funds rate	1.5276	1.6390
	(1.37)	(1.50)
lag chg short rate differential	0.3130	0.3060
	(0.58)	(0.58)
lag 1-year chg in VIX	0.0001	0.0001
	(0.97)	(1.12)
lag 1-year chg stock return differential	0.1373	0.1469
	(0.33)	(0.35)
lag log Fed QE purchases	0.0007	0.0009
	(0.71)	(0.73)
lag chg exch rate	0.1072	0.1154
	(1.26)	(1.35)
Constant	-0.0078*	-0.0075*
	(-1.91)	(-1.82)
p	0.004	0.000
N	188	188

t statistics in parentheses

Note: The results in Table OA1 correspond to the summary Table 5 in the paper. The dependent variable is the one-month percent change in the dollar/foreign currency exchange rate of the currency specified in the title. Regressions use Newey-West standard errors with 4 lags. Short-term borrowing is the aggregate overnight and continuing repurchase agreements and securities lending agreements of the specified subset of primary dealers in the United States.

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$