NOTATION

s_t = Monthly spot exchange rate

s'_t = Weekly spot exchange rate

F_t= One-month forward rate corresponding to monthly spot exchange rate

Fw_t = One-month forward rate corresponding to weekly spot exchange rate

E_t = Percentage change in daily spot exchange rate

I_t = Percentage change in daily domestic interest rate

(s'_{t+1}) = 1 – Period ahead weekly spot exchange rate series

(s'^{e}_{t+1}) = 1 – Period ahead weekly spot exchange rate forecast series

(s'_{t+4}) = 4 – Period ahead weekly spot exchange rate series

(s'^{e}_{t+4}) = 4 – Period ahead weekly spot exchange rate forecast series

(tFw_{t+4}) = 4 – Period ahead weekly forward exchange rate series

(ds'_{t+4}) = Differenced 4 – Period ahead weekly spot exchange rate series

[$d(tFw_{t+4})$] = Differenced 4 – Period ahead weekly forward exchange rate series

(s_{t+1}) = 1 – Period ahead monthly spot exchange rate series

(s^{e}_{t+1}) = 1 – Period ahead monthly spot exchange rate forecast series

(tF_{t+1}) = 1 – Period ahead monthly forward exchange rate series

[$d(s_{t+1})$] = Differenced 1 – Period ahead monthly spot exchange rate series

[$d(tF_{t+1})$] = Differenced 1 – Period ahead monthly forward exchange rate series

[$(t-1)F_t$] = Lagged monthly forward rate series