Figure 1. Distribution of mean excess returns across 2127 trading rules. These figures plot the frequency distributions of mean excess returns relative to the benchmark of buying-and-holding foreign currency for each of the seven exchange rates.
Figure 2. Distribution of mean return across 2127 trading rules. These figures plot the frequency distributions of mean excess returns relative to the benchmark of always holding the US dollar for each of the seven exchange rates.
Figure 3. Cumulative wealth. These figures plot the cumulative wealth over time for each of the seven exchange rates. The thick line is for the best the trading strategy, and the thin line is for the strategy of buying-and-holding foreign currency.
Figure 3. Cumulative wealth (continue)