(1) Name, Position, Contact Details for each applicant

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(2) Project Title

The Value of Volume in Foreign Exchange

(the new title is Volume and Excess Return in Foreign Exchange)

(3) Updated Project Summary (500 words) including any variations between the project undertaken and the original application

There has been no variation with respect the original application.

We investigate the information content of foreign exchange (FX) volume using a novel dataset that offers broad coverage of FX volume across spot, forward and swap market instruments. We find that FX volume embeds predictive information for future currency excess returns, which experience stronger reversals when volume decreases. This is consistent with theories of volume which predict that more informed trading is associated with higher volume and weaker reversals in returns. These results have important implications both for dealers seeking to understand the returns to liquidity provision in FX markets, and for global investors pursuing novel sources of return predictability.

(4) Funds Granted

$5,000
(5) Detailed Report on Expenditure of Funds against Budget Items, with variations explained

There has been no variation with respect to the initial plan. Funds were used to purchase data:

(6) Outcomes, for example, working papers, presentations and publications (give full details, including abstracts)

The working paper is available on SSRN

The paper has been presented at the following conferences

1. 2018 European Finance Association Meeting
2. 2018 Chinese International Conference in Finance
3. 2018 Annual Conference in International Finance at BI Norwegian Business School
The paper has been presented during seminars at

1. Bank for International Settlements
2. Birkbeck College University of London
3. Cambridge Judge Business School
4. Erasmus School of Economics
5. Hong Kong University of Science and Technology
6. Southern University of Science and Technology in Shenzhen
7. University of Essex
8. Warwick Business School

(7) Future Intentions for this Project (give full details)

a. Conference submissions
   We have submitted the paper to the WFA, FIRS and other conferences

b. Journal submissions
   We have submitted the paper to the Journal of Finance

c. Grant applications
   None

d. Projects
   None

(8) Summary of Outcomes and Benefits
The grant has been crucial because without the Olsen data we would have not been able to proceed.