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Housekeeping

```
clear;
close all;
clc;
```

Content

```
% 1. Daily to monthly spot and fwd for both USD and GBP
% 2. Analysis in the USD perspective
% 3. Analysis in the GBP perspective
% 4. Figures
```

1. Daily to monthly spot and fwd for both USD and GBP

```
DailySpotopts = detectImportOptions('Data','sheet','Spot USD - Daily');
DailySpot     = readtable('Data.xlsx', DailySpotopts);
DailySpot.Dates = datetime(DailySpot.Dates, "InputFormat", "uuuu-MM-dd");
DailySpot     = table2timetable(DailySpot);
```

```

Fwdopts          = detectImportOptions('Data','sheet','FWD USD - Daily');
Fwd              = readtable('Data.xlsx', Fwdopts);
Fwd.Dates        = datetime(Fwd.Dates, "InputFormat", "uuuu-MM-dd");
Fwd              = table2timetable(Fwd);
Fwd.EUR1M        = str2double(Fwd.EUR1M);
Fwd.ILS1M        = str2double(Fwd.ILS1M);

```

```

GBPSpotopts     = detectImportOptions('Data','sheet','Spot GBP - Daily');
GBPSpot         = readtable('Data.xlsx', GBPSpotopts);
GBPSpot.Dates   = datetime(GBPSpot.Dates, "InputFormat", "uuuu-MM-dd");
GBPSpot         = table2timetable(GBPSpot);
GBPFwdopts      = detectImportOptions('Data','sheet','FWD GBP - Daily');
GBPFwd          = readtable('Data.xlsx', GBPFwdopts);
GBPFwd.Dates    = datetime(GBPFwd.Dates, "InputFormat", "uuuu-MM-dd");
GBPFwd          = table2timetable(GBPFwd);
GBPFwd.EUR1M    = str2double(GBPFwd.EUR1M);
GBPFwd.ILS1M    = str2double(GBPFwd.ILS1M);

```

```

MonthlySpotUSD = convert2monthly(DailySpot, 'Aggregation', 'lastvalue');
MonthlyFwdUSD  = convert2monthly(Fwd, 'Aggregation', 'lastvalue');
MonthlySpotGBP = convert2monthly(GBPSpot, 'Aggregation', 'lastvalue');
MonthlyFwdGBP  = convert2monthly(GBPFwd, 'Aggregation', 'lastvalue');

```

2. USD perspective

Load monthly returns for substrategies from work in excel

Economic Activity index

```

USDRetEA6opts   = detectImportOptions('Calculations-
Dollar.xlsx','sheet','Ret EA6','range','A:V');
USDRetEA6       = readtable('Calculations-
Dollar.xlsx', USDRetEA6opts);
USDRetEA6.TIME  = datetime(USDRetEA6.TIME, 'InputFormat', 'yyyy-
MM');
USDRetEA6       = table2timetable(USDRetEA6);
USDRetEA6.ATS   = str2double(USDRetEA6.ATS);
USDRetEA6.BEF   = str2double(USDRetEA6.BEF);
USDRetEA6.DKK   = str2double(USDRetEA6.DKK);
USDRetEA6.FIM   = str2double(USDRetEA6.FIM);
USDRetEA6.FRF   = str2double(USDRetEA6.FRF);
USDRetEA6.IEP   = str2double(USDRetEA6.IEP);
USDRetEA6.ITL   = str2double(USDRetEA6.ITL);
USDRetEA6.NLG   = str2double(USDRetEA6.NLG);
USDRetEA6.PTE   = str2double(USDRetEA6.PTE);
USDRetEA6.ESP   = str2double(USDRetEA6.ESP);
USDRetEA6.USD   = str2double(USDRetEA6.USD);
USDRetEA6(398:end,:) = [];

```

```

USDRetEA12opts = detectImportOptions('Calculations-
Dollar.xlsx', 'sheet', 'Ret EA12', 'range', 'A:V');
USDRetEA12 = readtable('Calculations-
Dollar.xlsx', USDRetEA12opts);
USDRetEA12.TIME = datetime(USDRetEA12.TIME, 'InputFormat', 'yyyy-
MM');
USDRetEA12 = table2timetable(USDRetEA12);
USDRetEA12.ATS = str2double(USDRetEA12.ATS);
USDRetEA12.BEF = str2double(USDRetEA12.BEF);
USDRetEA12.DKK = str2double(USDRetEA12.DKK);
USDRetEA12.FIM = str2double(USDRetEA12.FIM);
USDRetEA12.FRF = str2double(USDRetEA12.FRF);
USDRetEA12.IEP = str2double(USDRetEA12.IEP);
USDRetEA12.ITL = str2double(USDRetEA12.ITL);
USDRetEA12.NLG = str2double(USDRetEA12.NLG);
USDRetEA12.PTE = str2double(USDRetEA12.PTE);
USDRetEA12.ESP = str2double(USDRetEA12.ESP);
USDRetEA12.USD = str2double(USDRetEA12.USD);
USDRetEA12(398:end, :) = [];

USDRetEA18opts = detectImportOptions('Calculations-
Dollar.xlsx', 'sheet', 'Ret EA18', 'range', 'A:V');
USDRetEA18 = readtable('Calculations-
Dollar.xlsx', USDRetEA18opts);
USDRetEA18.TIME = datetime(USDRetEA18.TIME, 'InputFormat', 'yyyy-
MM');
USDRetEA18 = table2timetable(USDRetEA18);
USDRetEA18.ATS = str2double(USDRetEA18.ATS);
USDRetEA18.BEF = str2double(USDRetEA18.BEF);
USDRetEA18.DKK = str2double(USDRetEA18.DKK);
USDRetEA18.FIM = str2double(USDRetEA18.FIM);
USDRetEA18.FRF = str2double(USDRetEA18.FRF);
USDRetEA18.IEP = str2double(USDRetEA18.IEP);
USDRetEA18.ITL = str2double(USDRetEA18.ITL);
USDRetEA18.NLG = str2double(USDRetEA18.NLG);
USDRetEA18.PTE = str2double(USDRetEA18.PTE);
USDRetEA18.ESP = str2double(USDRetEA18.ESP);
USDRetEA18.USD = str2double(USDRetEA18.USD);
USDRetEA18(398:end, :) = [];

USDRetEA24opts = detectImportOptions('Calculations-
Dollar.xlsx', 'sheet', 'Ret EA24', 'range', 'A:V');
USDRetEA24 = readtable('Calculations-
Dollar.xlsx', USDRetEA24opts);
USDRetEA24.TIME = datetime(USDRetEA24.TIME, 'InputFormat', 'yyyy-
MM');
USDRetEA24 = table2timetable(USDRetEA24);
USDRetEA24.ATS = str2double(USDRetEA24.ATS);
USDRetEA24.BEF = str2double(USDRetEA24.BEF);
USDRetEA24.DKK = str2double(USDRetEA24.DKK);
USDRetEA24.FIM = str2double(USDRetEA24.FIM);
USDRetEA24.FRF = str2double(USDRetEA24.FRF);
USDRetEA24.IEP = str2double(USDRetEA24.IEP);
USDRetEA24.ITL = str2double(USDRetEA24.ITL);

```

```

USDRetEA24.NLG           = str2double(USDRetEA24.NLG);
USDRetEA24.PTE           = str2double(USDRetEA24.PTE);
USDRetEA24.ESP           = str2double(USDRetEA24.ESP);
USDRetEA24.USD           = str2double(USDRetEA24.USD);
USDRetEA24(398:end,:)   = [];

USDRetEA30opts           = detectImportOptions('Calculations-
Dollar.xlsx','sheet','Ret EA30','range','A:V');
USDRetEA30               = readtable('Calculations-
Dollar.xlsx',USDRetEA30opts);
USDRetEA30.TIME          = datetime(USDRetEA30.TIME,'InputFormat','yyyy-
MM');
USDRetEA30               = table2timetable(USDRetEA30);
USDRetEA30.ATS           = str2double(USDRetEA30.ATS);
USDRetEA30.BEF           = str2double(USDRetEA30.BEF);
USDRetEA30.DKK           = str2double(USDRetEA30.DKK);
USDRetEA30.FIM           = str2double(USDRetEA30.FIM);
USDRetEA30.FRF           = str2double(USDRetEA30.FRF);
USDRetEA30.IEP           = str2double(USDRetEA30.IEP);
USDRetEA30.ITL           = str2double(USDRetEA30.ITL);
USDRetEA30.NLG           = str2double(USDRetEA30.NLG);
USDRetEA30.PTE           = str2double(USDRetEA30.PTE);
USDRetEA30.ESP           = str2double(USDRetEA30.ESP);
USDRetEA30.USD           = str2double(USDRetEA30.USD);
USDRetEA30(398:end,:)   = [];

USDRetEA36opts           = detectImportOptions('Calculations-
Dollar.xlsx','sheet','Ret EA36','range','A:V');
USDRetEA36               = readtable('Calculations-
Dollar.xlsx',USDRetEA36opts);
USDRetEA36.TIME          = datetime(USDRetEA36.TIME,'InputFormat','yyyy-
MM');
USDRetEA36               = table2timetable(USDRetEA36);
USDRetEA36.ATS           = str2double(USDRetEA36.ATS);
USDRetEA36.BEF           = str2double(USDRetEA36.BEF);
USDRetEA36.DKK           = str2double(USDRetEA36.DKK);
USDRetEA36.FIM           = str2double(USDRetEA36.FIM);
USDRetEA36.FRF           = str2double(USDRetEA36.FRF);
USDRetEA36.IEP           = str2double(USDRetEA36.IEP);
USDRetEA36.ITL           = str2double(USDRetEA36.ITL);
USDRetEA36.NLG           = str2double(USDRetEA36.NLG);
USDRetEA36.PTE           = str2double(USDRetEA36.PTE);
USDRetEA36.ESP           = str2double(USDRetEA36.ESP);
USDRetEA36.USD           = str2double(USDRetEA36.USD);
USDRetEA36(398:end,:)   = [];

USDRetEA42opts           = detectImportOptions('Calculations-
Dollar.xlsx','sheet','Ret EA42','range','A:V');
USDRetEA42               = readtable('Calculations-
Dollar.xlsx',USDRetEA42opts);
USDRetEA42.TIME          = datetime(USDRetEA42.TIME,'InputFormat','yyyy-
MM');
USDRetEA42               = table2timetable(USDRetEA42);
USDRetEA42.ATS           = str2double(USDRetEA42.ATS);
USDRetEA42.BEF           = str2double(USDRetEA42.BEF);

```

```

USDRetEA42.DKK           = str2double(USDRetEA42.DKK);
USDRetEA42.FIM           = str2double(USDRetEA42.FIM);
USDRetEA42.FRF           = str2double(USDRetEA42.FRF);
USDRetEA42.IEP           = str2double(USDRetEA42.IEP);
USDRetEA42.ITL           = str2double(USDRetEA42.ITL);
USDRetEA42.NLG           = str2double(USDRetEA42.NLG);
USDRetEA42.PTE           = str2double(USDRetEA42.PTE);
USDRetEA42.ESP           = str2double(USDRetEA42.ESP);
USDRetEA42.USD           = str2double(USDRetEA42.USD);
USDRetEA42(398:end,:)    = [];

USDRetEA48opts           = detectImportOptions('Calculations-
Dollar.xlsx','sheet','Ret EA48','range','A:V');
USDRetEA48               = readtable('Calculations-
Dollar.xlsx',USDRetEA48opts);
USDRetEA48.TIME          = datetime(USDRetEA48.TIME,'InputFormat','yyyy-
MM');
USDRetEA48               = table2timetable(USDRetEA48);
USDRetEA48.ATS           = str2double(USDRetEA48.ATS);
USDRetEA48.BEF           = str2double(USDRetEA48.BEF);
USDRetEA48.DKK           = str2double(USDRetEA48.DKK);
USDRetEA48.FIM           = str2double(USDRetEA48.FIM);
USDRetEA48.FRF           = str2double(USDRetEA48.FRF);
USDRetEA48.IEP           = str2double(USDRetEA48.IEP);
USDRetEA48.ITL           = str2double(USDRetEA48.ITL);
USDRetEA48.NLG           = str2double(USDRetEA48.NLG);
USDRetEA48.PTE           = str2double(USDRetEA48.PTE);
USDRetEA48.ESP           = str2double(USDRetEA48.ESP);
USDRetEA48.USD           = str2double(USDRetEA48.USD);
USDRetEA48(398:end,:)    = [];

USDRetEA54opts           = detectImportOptions('Calculations-
Dollar.xlsx','sheet','Ret EA54','range','A:V');
USDRetEA54               = readtable('Calculations-
Dollar.xlsx',USDRetEA54opts);
USDRetEA54.TIME          = datetime(USDRetEA54.TIME,'InputFormat','yyyy-
MM');
USDRetEA54               = table2timetable(USDRetEA54);
USDRetEA54.ATS           = str2double(USDRetEA54.ATS);
USDRetEA54.BEF           = str2double(USDRetEA54.BEF);
USDRetEA54.DKK           = str2double(USDRetEA54.DKK);
USDRetEA54.FIM           = str2double(USDRetEA54.FIM);
USDRetEA54.FRF           = str2double(USDRetEA54.FRF);
USDRetEA54.IEP           = str2double(USDRetEA54.IEP);
USDRetEA54.ITL           = str2double(USDRetEA54.ITL);
USDRetEA54.NLG           = str2double(USDRetEA54.NLG);
USDRetEA54.PTE           = str2double(USDRetEA54.PTE);
USDRetEA54.ESP           = str2double(USDRetEA54.ESP);
USDRetEA54.USD           = str2double(USDRetEA54.USD);
USDRetEA54(398:end,:)    = [];

USDRetEA60opts           = detectImportOptions('Calculations-
Dollar.xlsx','sheet','Ret EA60','range','A:V');
USDRetEA60               = readtable('Calculations-
Dollar.xlsx',USDRetEA60opts);

```

```

USDRetEA60.TIME = datetime(USDRetEA60.TIME, 'InputFormat', 'yyyy-
MM');
USDRetEA60 = table2timetable(USDRetEA60);
USDRetEA60.ATS = str2double(USDRetEA60.ATS);
USDRetEA60.BEF = str2double(USDRetEA60.BEF);
USDRetEA60.DKK = str2double(USDRetEA60.DKK);
USDRetEA60.FIM = str2double(USDRetEA60.FIM);
USDRetEA60.FRF = str2double(USDRetEA60.FRF);
USDRetEA60.IEP = str2double(USDRetEA60.IEP);
USDRetEA60.ITL = str2double(USDRetEA60.ITL);
USDRetEA60.NLG = str2double(USDRetEA60.NLG);
USDRetEA60.PTE = str2double(USDRetEA60.PTE);
USDRetEA60.ESP = str2double(USDRetEA60.ESP);
USDRetEA60.USD = str2double(USDRetEA60.USD);
USDRetEA60(398:end,:) = [];

```

Inflation index

```

USDRetInf6opts = detectImportOptions('Calculations-
Dollar.xlsx', 'sheet', 'Ret_Inf6', 'range', 'A:V');
USDRetInf6 = readtable('Calculations-
Dollar.xlsx', USDRetInf6opts);
USDRetInf6.TIME = datetime(USDRetInf6.TIME, 'InputFormat', 'yyyy-
MM');
USDRetInf6 = table2timetable(USDRetInf6);
USDRetInf6.ATS = str2double(USDRetInf6.ATS);
USDRetInf6.BEF = str2double(USDRetInf6.BEF);
USDRetInf6.DKK = str2double(USDRetInf6.DKK);
USDRetInf6.FIM = str2double(USDRetInf6.FIM);
USDRetInf6.FRF = str2double(USDRetInf6.FRF);
USDRetInf6.IEP = str2double(USDRetInf6.IEP);
USDRetInf6.ITL = str2double(USDRetInf6.ITL);
USDRetInf6.NLG = str2double(USDRetInf6.NLG);
USDRetInf6.PTE = str2double(USDRetInf6.PTE);
USDRetInf6.ESP = str2double(USDRetInf6.ESP);
USDRetInf6.USD = str2double(USDRetInf6.USD);
USDRetInf6(398:end,:) = [];

```

```

USDRetInf12opts = detectImportOptions('Calculations-
Dollar.xlsx', 'sheet', 'Ret_Inf12', 'range', 'A:V');
USDRetInf12 = readtable('Calculations-
Dollar.xlsx', USDRetInf12opts);
USDRetInf12.TIME =
    datetime(USDRetInf12.TIME, 'InputFormat', 'yyyy-MM');
USDRetInf12 = table2timetable(USDRetInf12);
USDRetInf12.ATS = str2double(USDRetInf12.ATS);
USDRetInf12.BEF = str2double(USDRetInf12.BEF);
USDRetInf12.DKK = str2double(USDRetInf12.DKK);
USDRetInf12.FIM = str2double(USDRetInf12.FIM);
USDRetInf12.FRF = str2double(USDRetInf12.FRF);
USDRetInf12.IEP = str2double(USDRetInf12.IEP);
USDRetInf12.ITL = str2double(USDRetInf12.ITL);
USDRetInf12.NLG = str2double(USDRetInf12.NLG);

```

```

USDRetInf12.PTE           = str2double(USDRetInf12.PTE);
USDRetInf12.ESP           = str2double(USDRetInf12.ESP);
USDRetInf12.USD           = str2double(USDRetInf12.USD);
USDRetInf12(398:end,:)   = [];

USDRetInf18opts          = detectImportOptions('Calculations-
Dollar.xlsx','sheet','Ret Inf18','range','A:V');
USDRetInf18              = readtable('Calculations-
Dollar.xlsx',USDRetInf18opts);
USDRetInf18.TIME         =
    datetime(USDRetInf18.TIME,'InputFormat','yyyy-MM');
USDRetInf18              = table2timetable(USDRetInf18);
USDRetInf18.ATS          = str2double(USDRetInf18.ATS);
USDRetInf18.BEF          = str2double(USDRetInf18.BEF);
USDRetInf18.DKK          = str2double(USDRetInf18.DKK);
USDRetInf18.FIM          = str2double(USDRetInf18.FIM);
USDRetInf18.FRF          = str2double(USDRetInf18.FRF);
USDRetInf18.IEP          = str2double(USDRetInf18.IEP);
USDRetInf18.ITL          = str2double(USDRetInf18.ITL);
USDRetInf18.NLG          = str2double(USDRetInf18.NLG);
USDRetInf18.PTE          = str2double(USDRetInf18.PTE);
USDRetInf18.ESP          = str2double(USDRetInf18.ESP);
USDRetInf18.USD          = str2double(USDRetInf18.USD);
USDRetInf18(398:end,:)   = [];

USDRetInf24opts          = detectImportOptions('Calculations-
Dollar.xlsx','sheet','Ret Inf24','range','A:V');
USDRetInf24              = readtable('Calculations-
Dollar.xlsx',USDRetInf24opts);
USDRetInf24.TIME         =
    datetime(USDRetInf24.TIME,'InputFormat','yyyy-MM');
USDRetInf24              = table2timetable(USDRetInf24);
USDRetInf24.ATS          = str2double(USDRetInf24.ATS);
USDRetInf24.BEF          = str2double(USDRetInf24.BEF);
USDRetInf24.DKK          = str2double(USDRetInf24.DKK);
USDRetInf24.FIM          = str2double(USDRetInf24.FIM);
USDRetInf24.FRF          = str2double(USDRetInf24.FRF);
USDRetInf24.IEP          = str2double(USDRetInf24.IEP);
USDRetInf24.ITL          = str2double(USDRetInf24.ITL);
USDRetInf24.NLG          = str2double(USDRetInf24.NLG);
USDRetInf24.PTE          = str2double(USDRetInf24.PTE);
USDRetInf24.ESP          = str2double(USDRetInf24.ESP);
USDRetInf24.USD          = str2double(USDRetInf24.USD);
USDRetInf24(398:end,:)   = [];

USDRetInf30opts          = detectImportOptions('Calculations-
Dollar.xlsx','sheet','Ret Inf30','range','A:V');
USDRetInf30              = readtable('Calculations-
Dollar.xlsx',USDRetInf30opts);
USDRetInf30.TIME         =
    datetime(USDRetInf30.TIME,'InputFormat','yyyy-MM');
USDRetInf30              = table2timetable(USDRetInf30);
USDRetInf30.ATS          = str2double(USDRetInf30.ATS);
USDRetInf30.BEF          = str2double(USDRetInf30.BEF);

```

```

USDRetInf30.DKK = str2double(USDRetInf30.DKK);
USDRetInf30.FIM = str2double(USDRetInf30.FIM);
USDRetInf30.FRF = str2double(USDRetInf30.FRF);
USDRetInf30.IEP = str2double(USDRetInf30.IEP);
USDRetInf30.ITL = str2double(USDRetInf30.ITL);
USDRetInf30.NLG = str2double(USDRetInf30.NLG);
USDRetInf30.PTE = str2double(USDRetInf30.PTE);
USDRetInf30.ESP = str2double(USDRetInf30.ESP);
USDRetInf30.USD = str2double(USDRetInf30.USD);
USDRetInf30(398:end,:) = [];

USDRetInf36opts = detectImportOptions('Calculations-
Dollar.xlsx','sheet','Ret_Inf36','range','A:V');
USDRetInf36 = readtable('Calculations-
Dollar.xlsx',USDRetInf36opts);
USDRetInf36.TIME =
    datetime(USDRetInf36.TIME,'InputFormat','yyyy-MM');
USDRetInf36 = table2timetable(USDRetInf36);
USDRetInf36.ATS = str2double(USDRetInf36.ATS);
USDRetInf36.BEF = str2double(USDRetInf36.BEF);
USDRetInf36.DKK = str2double(USDRetInf36.DKK);
USDRetInf36.FIM = str2double(USDRetInf36.FIM);
USDRetInf36.FRF = str2double(USDRetInf36.FRF);
USDRetInf36.IEP = str2double(USDRetInf36.IEP);
USDRetInf36.ITL = str2double(USDRetInf36.ITL);
USDRetInf36.NLG = str2double(USDRetInf36.NLG);
USDRetInf36.PTE = str2double(USDRetInf36.PTE);
USDRetInf36.ESP = str2double(USDRetInf36.ESP);
USDRetInf36.USD = str2double(USDRetInf36.USD);
USDRetInf36(398:end,:) = [];

USDRetInf42opts = detectImportOptions('Calculations-
Dollar.xlsx','sheet','Ret_Inf42','range','A:V');
USDRetInf42 = readtable('Calculations-
Dollar.xlsx',USDRetInf42opts);
USDRetInf42.TIME =
    datetime(USDRetInf42.TIME,'InputFormat','yyyy-MM');
USDRetInf42 = table2timetable(USDRetInf42);
USDRetInf42.ATS = str2double(USDRetInf42.ATS);
USDRetInf42.BEF = str2double(USDRetInf42.BEF);
USDRetInf42.DKK = str2double(USDRetInf42.DKK);
USDRetInf42.FIM = str2double(USDRetInf42.FIM);
USDRetInf42.FRF = str2double(USDRetInf42.FRF);
USDRetInf42.IEP = str2double(USDRetInf42.IEP);
USDRetInf42.ITL = str2double(USDRetInf42.ITL);
USDRetInf42.NLG = str2double(USDRetInf42.NLG);
USDRetInf42.PTE = str2double(USDRetInf42.PTE);
USDRetInf42.ESP = str2double(USDRetInf42.ESP);
USDRetInf42.USD = str2double(USDRetInf42.USD);
USDRetInf42(398:end,:) = [];

USDRetInf48opts = detectImportOptions('Calculations-
Dollar.xlsx','sheet','Ret_Inf48','range','A:V');
USDRetInf48 = readtable('Calculations-
Dollar.xlsx',USDRetInf48opts);

```

```

USDRetInf48.TIME =
    datetime(USDRetInf48.TIME, 'InputFormat', 'yyyy-MM');
USDRetInf48 = table2timetable(USDRetInf48);
USDRetInf48.ATS = str2double(USDRetInf48.ATS);
USDRetInf48.BEF = str2double(USDRetInf48.BEF);
USDRetInf48.DKK = str2double(USDRetInf48.DKK);
USDRetInf48.FIM = str2double(USDRetInf48.FIM);
USDRetInf48.FRF = str2double(USDRetInf48.FRF);
USDRetInf48.IEP = str2double(USDRetInf48.IEP);
USDRetInf48.ITL = str2double(USDRetInf48.ITL);
USDRetInf48.NLG = str2double(USDRetInf48.NLG);
USDRetInf48.PTE = str2double(USDRetInf48.PTE);
USDRetInf48.ESP = str2double(USDRetInf48.ESP);
USDRetInf48.USD = str2double(USDRetInf48.USD);
USDRetInf48(398:end,:) = [];

USDRetInf54opts = detectImportOptions('Calculations-
Dollar.xlsx', 'sheet', 'Ret_Inf54', 'range', 'A:V');
USDRetInf54 = readtable('Calculations-
Dollar.xlsx', USDRetInf54opts);
USDRetInf54.TIME =
    datetime(USDRetInf54.TIME, 'InputFormat', 'yyyy-MM');
USDRetInf54 = table2timetable(USDRetInf54);
USDRetInf54.ATS = str2double(USDRetInf54.ATS);
USDRetInf54.BEF = str2double(USDRetInf54.BEF);
USDRetInf54.DKK = str2double(USDRetInf54.DKK);
USDRetInf54.FIM = str2double(USDRetInf54.FIM);
USDRetInf54.FRF = str2double(USDRetInf54.FRF);
USDRetInf54.IEP = str2double(USDRetInf54.IEP);
USDRetInf54.ITL = str2double(USDRetInf54.ITL);
USDRetInf54.NLG = str2double(USDRetInf54.NLG);
USDRetInf54.PTE = str2double(USDRetInf54.PTE);
USDRetInf54.ESP = str2double(USDRetInf54.ESP);
USDRetInf54.USD = str2double(USDRetInf54.USD);
USDRetInf54(398:end,:) = [];

USDRetInf60opts = detectImportOptions('Calculations-
Dollar.xlsx', 'sheet', 'Ret_Inf60', 'range', 'A:V');
USDRetInf60 = readtable('Calculations-
Dollar.xlsx', USDRetInf60opts);
USDRetInf60.TIME =
    datetime(USDRetInf60.TIME, 'InputFormat', 'yyyy-MM');
USDRetInf60 = table2timetable(USDRetInf60);
USDRetInf60.ATS = str2double(USDRetInf60.ATS);
USDRetInf60.BEF = str2double(USDRetInf60.BEF);
USDRetInf60.DKK = str2double(USDRetInf60.DKK);
USDRetInf60.FIM = str2double(USDRetInf60.FIM);
USDRetInf60.FRF = str2double(USDRetInf60.FRF);
USDRetInf60.IEP = str2double(USDRetInf60.IEP);
USDRetInf60.ITL = str2double(USDRetInf60.ITL);
USDRetInf60.NLG = str2double(USDRetInf60.NLG);
USDRetInf60.PTE = str2double(USDRetInf60.PTE);
USDRetInf60.ESP = str2double(USDRetInf60.ESP);
USDRetInf60.USD = str2double(USDRetInf60.USD);

```

```
USDRetInf60(398:end,:) = [];
```

Average monthly returns for sub-strategies for Economic Activity index

```
USDSumRetEA = table();
USDSumRetEA.TIME = USDRetEA6.TIME;
USDSumRetEA = table2timetable(USDSumRetEA);
USDSumRetEA.EA6 = sum(USDRetEA6{:},1:21),2,'omitnan');
USDSumRetEA.EA12 = sum(USDRetEA12{:},1:21),2,'omitnan');
USDSumRetEA.EA18 = sum(USDRetEA18{:},1:21),2,'omitnan');
USDSumRetEA.EA24 = sum(USDRetEA24{:},1:21),2,'omitnan');
USDSumRetEA.EA30 = sum(USDRetEA30{:},1:21),2,'omitnan');
USDSumRetEA.EA36 = sum(USDRetEA36{:},1:21),2,'omitnan');
USDSumRetEA.EA42 = sum(USDRetEA42{:},1:21),2,'omitnan');
USDSumRetEA.EA48 = sum(USDRetEA48{:},1:21),2,'omitnan');
USDSumRetEA.EA54 = sum(USDRetEA54{:},1:21),2,'omitnan');
USDSumRetEA.EA60 = sum(USDRetEA60{:},1:21),2,'omitnan');
```

```
USDSqSumRetEA = table();
USDSqSumRetEA.EA6 = USDSumRetEA.EA6.^2;
USDSqSumRetEA.EA12 = USDSumRetEA.EA12.^2;
USDSqSumRetEA.EA18 = USDSumRetEA.EA18.^2;
USDSqSumRetEA.EA24 = USDSumRetEA.EA24.^2;
USDSqSumRetEA.EA30 = USDSumRetEA.EA30.^2;
USDSqSumRetEA.EA36 = USDSumRetEA.EA36.^2;
USDSqSumRetEA.EA42 = USDSumRetEA.EA42.^2;
USDSqSumRetEA.EA48 = USDSumRetEA.EA48.^2;
USDSqSumRetEA.EA54 = USDSumRetEA.EA54.^2;
USDSqSumRetEA.EA60 = USDSumRetEA.EA60.^2;
```

```
USDAvgRetEA = table();
USDAvgRetEA.EA6 = 100 * 12 * mean(USDSumRetEA.EA6);
USDAvgRetEA.EA12 = 100 * 12 * mean(USDSumRetEA.EA12);
USDAvgRetEA.EA18 = 100 * 12 * mean(USDSumRetEA.EA18);
USDAvgRetEA.EA24 = 100 * 12 * mean(USDSumRetEA.EA24);
USDAvgRetEA.EA30 = 100 * 12 * mean(USDSumRetEA.EA30);
USDAvgRetEA.EA36 = 100 * 12 * mean(USDSumRetEA.EA36);
USDAvgRetEA.EA42 = 100 * 12 * mean(USDSumRetEA.EA42);
USDAvgRetEA.EA48 = 100 * 12 * mean(USDSumRetEA.EA48);
USDAvgRetEA.EA54 = 100 * 12 * mean(USDSumRetEA.EA54);
USDAvgRetEA.EA60 = 100 * 12 * mean(USDSumRetEA.EA60);
```

```
USDSqAvgRetEA = table();
USDSqAvgRetEA.EA6 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetEA.EA6));
USDSqAvgRetEA.EA12 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetEA.EA12));
USDSqAvgRetEA.EA18 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetEA.EA18));
USDSqAvgRetEA.EA24 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetEA.EA24));
USDSqAvgRetEA.EA30 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetEA.EA30));
USDSqAvgRetEA.EA36 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetEA.EA36));
USDSqAvgRetEA.EA42 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetEA.EA42));
USDSqAvgRetEA.EA48 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetEA.EA48));
```

```
USDSqAvgRetEA.EA54 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetEA.EA54));
USDSqAvgRetEA.EA60 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetEA.EA60));
```

Calculations Substrategies Economic Activity index

```
lambda = 0.94;

USDWeightsEA = array2table(zeros(1,10));
USDWeightsEA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};
for j = 1 : 10
    USDWeightsEA{1,j} = (1-lambda);
end

for t = 2 : 397
    for j = 1 : 10
        USDWeightsEA{t,j} = USDWeightsEA{t-1,j} * lambda;
    end
end
USDWeightsEA = flip(USDWeightsEA);

USDEWMAEA = array2table(zeros(397,10));
USDEWMAEA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};

for t = 1 : 397
    for j = 1 : 10
        USDEWMAEA{t,j} = USDSqSumRetEA{t,j} * USDWeightsEA{t,j};
    end
end

USDSumEWMAEA = array2table(zeros(1,10));
USDSumEWMAEA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};

for j = 1 : 10
    USDSumEWMAEA{1,j} = sum(USDEWMAEA{: ,j});
end
```

Annualized SharpeRatio + skewness + kurtosis + AR(1) Substrategies Economic Activity index

```
USDSREA = array2table(zeros(1,10));
USDSREA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};

for j = 1 : 10
    USDSREA{1,j} = USDAvgRetEA{1,j}/USDSqAvgRetEA{1,j};
end
```

```

% Skewness
USDskewnessEA = array2table(zeros(1,10));
USDskewnessEA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};

for j = 1 : 10
    USDskewnessEA{1,j} = skewness(USDsumRetEA{:,j});
end

% Excess Kurtosis
USDkurtosisEA = array2table(zeros(1,10));
USDkurtosisEA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};

for j = 1 : 10
    USDkurtosisEA{1,j} = kurtosis(USDsumRetEA{:,j})-3;
end

% AR(1)
USDarmasubstrEA = array2table(zeros(1,10));
USDarmasubstrEA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};
p = 1;
USDarmaInf6 = estimate( arima(p,0,0), USDsumRetEA.EA6, 'Display', 'off' );
USDarmaEA12 = estimate( arima(p,0,0), USDsumRetEA.EA12, 'Display', 'off' );
USDarmaEA18 = estimate( arima(p,0,0), USDsumRetEA.EA18, 'Display', 'off' );
USDarmaEA24 = estimate( arima(p,0,0), USDsumRetEA.EA24, 'Display', 'off' );
USDarmaEA30 = estimate( arima(p,0,0), USDsumRetEA.EA30, 'Display', 'off' );
USDarmaEA36 = estimate( arima(p,0,0), USDsumRetEA.EA36, 'Display', 'off' );
USDarmaEA42 = estimate( arima(p,0,0), USDsumRetEA.EA42, 'Display', 'off' );
USDarmaEA48 = estimate( arima(p,0,0), USDsumRetEA.EA48, 'Display', 'off' );
USDarmaEA54 = estimate( arima(p,0,0), USDsumRetEA.EA54, 'Display', 'off' );
USDarmaEA60 = estimate( arima(p,0,0), USDsumRetEA.EA60, 'Display', 'off' );

USDarmasubstrEA.EA6 = USDarmaInf6.AR;
USDarmasubstrEA.EA12 = USDarmaEA12.AR;
USDarmasubstrEA.EA18 = USDarmaEA18.AR;
USDarmasubstrEA.EA24 = USDarmaEA24.AR;
USDarmasubstrEA.EA30 = USDarmaEA30.AR;
USDarmasubstrEA.EA36 = USDarmaEA36.AR;
USDarmasubstrEA.EA42 = USDarmaEA42.AR;
USDarmasubstrEA.EA48 = USDarmaEA48.AR;
USDarmasubstrEA.EA54 = USDarmaEA54.AR;
USDarmasubstrEA.EA60 = USDarmaEA60.AR;

```

Calculation Sub-Combo Economic Activity

```

% Weights for Sub-combo
USDEWMAEAI = array2table(zeros(1,10));
USDEWMAEAI.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};

for j = 1 : 10

```

```

    USDEWMAEAI{1,j} = 1/sqrt(USDSumEWMAEA{1,j});
end

SubCwEA = array2table(zeros(1,10));
SubCwEA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};

for j = 1 : 10
    SubCwEA{1,j} = USDEWMAEAI{1,j}/sum(USDEWMAEAI{1,:},2);
end

% Find Sub - Combo EA returns in Excel and Load Sub - Combo EA returns
% later.

```

Average monthly returns for sub-strategies for Inflation index

```

USDSumRetInf = table();
USDSumRetInf.TIME = USDRetEA6.TIME;
USDSumRetInf = table2timetable(USDSumRetInf);
USDSumRetInf.Inf6 = sum(USDRetInf6{:},1:21),2,'omitnan');
USDSumRetInf.Inf12 = sum(USDRetInf12{:},1:21),2,'omitnan');
USDSumRetInf.Inf18 = sum(USDRetInf18{:},1:21),2,'omitnan');
USDSumRetInf.Inf24 = sum(USDRetInf24{:},1:21),2,'omitnan');
USDSumRetInf.Inf30 = sum(USDRetInf30{:},1:21),2,'omitnan');
USDSumRetInf.Inf36 = sum(USDRetInf36{:},1:21),2,'omitnan');
USDSumRetInf.Inf42 = sum(USDRetInf42{:},1:21),2,'omitnan');
USDSumRetInf.Inf48 = sum(USDRetInf48{:},1:21),2,'omitnan');
USDSumRetInf.Inf54 = sum(USDRetInf54{:},1:21),2,'omitnan');
USDSumRetInf.Inf60 = sum(USDRetInf60{:},1:21),2,'omitnan');

USDSqSumRetInf = table();
USDSqSumRetInf.Inf6 = USDSumRetInf.Inf6.^2;
USDSqSumRetInf.Inf12 = USDSumRetInf.Inf12.^2;
USDSqSumRetInf.Inf18 = USDSumRetInf.Inf18.^2;
USDSqSumRetInf.Inf24 = USDSumRetInf.Inf24.^2;
USDSqSumRetInf.Inf30 = USDSumRetInf.Inf30.^2;
USDSqSumRetInf.Inf36 = USDSumRetInf.Inf36.^2;
USDSqSumRetInf.Inf42 = USDSumRetInf.Inf42.^2;
USDSqSumRetInf.Inf48 = USDSumRetInf.Inf48.^2;
USDSqSumRetInf.Inf54 = USDSumRetInf.Inf54.^2;
USDSqSumRetInf.Inf60 = USDSumRetInf.Inf60.^2;

USDAvgRetInf = table();
USDAvgRetInf.Inf6 = 100 * 12 * mean(USDSumRetInf.Inf6);
USDAvgRetInf.Inf12 = 100 * 12 * mean(USDSumRetInf.Inf12);
USDAvgRetInf.Inf18 = 100 * 12 * mean(USDSumRetInf.Inf18);
USDAvgRetInf.Inf24 = 100 * 12 * mean(USDSumRetInf.Inf24);
USDAvgRetInf.Inf30 = 100 * 12 * mean(USDSumRetInf.Inf30);
USDAvgRetInf.Inf36 = 100 * 12 * mean(USDSumRetInf.Inf36);
USDAvgRetInf.Inf42 = 100 * 12 * mean(USDSumRetInf.Inf42);
USDAvgRetInf.Inf48 = 100 * 12 * mean(USDSumRetInf.Inf48);

```

```

USDAvgRetInf.Inf54 = 100 * 12 * mean(USDSumRetInf.Inf54);
USDAvgRetInf.Inf60 = 100 * 12 * mean(USDSumRetInf.Inf60);

USDSqAvgRetInf = table();
USDSqAvgRetInf.Inf6 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetInf.Inf6));
USDSqAvgRetInf.Inf12 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetInf.Inf12));
USDSqAvgRetInf.Inf18 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetInf.Inf18));
USDSqAvgRetInf.Inf24 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetInf.Inf24));
USDSqAvgRetInf.Inf30 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetInf.Inf30));
USDSqAvgRetInf.Inf36 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetInf.Inf36));
USDSqAvgRetInf.Inf42 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetInf.Inf42));
USDSqAvgRetInf.Inf48 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetInf.Inf48));
USDSqAvgRetInf.Inf54 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetInf.Inf54));
USDSqAvgRetInf.Inf60 = 100 * sqrt(12) * sqrt(mean(USDSqSumRetInf.Inf60));

USDWeightsInf = array2table(zeros(1,10));
USDWeightsInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};
for j = 1 : 10
    USDWeightsInf{1,j} = (1-lambda);
end

for t = 2 : 397
    for j = 1 : 10
        USDWeightsInf{t,j} = USDWeightsInf{t-1,j} * lambda;
    end
end
USDWeightsInf = flip(USDWeightsInf);

USDEWMAInf = array2table(zeros(397,10));
USDEWMAInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};

for t = 1 : 397
    for j = 1 : 10
        USDEWMAInf{t,j} = USDSqSumRetInf{t,j} * USDWeightsInf{t,j};
    end
end

USDSumEWMAInf = array2table(zeros(1,10));
USDSumEWMAInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};

for j = 1 : 10
    USDSumEWMAInf{1,j} = sum(USDEWMAInf{:,j});
end

```

Annualized SharpeRatio + skewness + kurtosis + AR(1) Substrategies Inflation index

```
USDSRInf = array2table(zeros(1,10));
USDSRInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};

for j = 1 : 10
    USDSRInf{1,j} = USDAvgRetInf{1,j}/USDSqAvgRetInf{1,j};
end

% Skewness
USDSkewnessInf = array2table(zeros(1,10));
USDSkewnessInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};

for j = 1 : 10
    USDSkewnessInf{1,j} = skewness(USDSumRetInf{:,j});
end

% Excess Kurtosis
USDKurtosisInf = array2table(zeros(1,10));
USDKurtosisInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};

for j = 1 : 10
    USDKurtosisInf{1,j} = kurtosis(USDSumRetInf{:,j})-3;
end

% AR(1)
USDarmasubstrInf = array2table(zeros(1,10));
USDarmasubstrInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};
p = 1;
USDarmaInf6 = estimate( arima(p,0,0), USDSumRetInf.Inf6, 'Display', 'off' );
USDarmaInf12 = estimate( arima(p,0,0), USDSumRetInf.Inf12, 'Display', 'off' );
USDarmaInf18 = estimate( arima(p,0,0), USDSumRetInf.Inf18, 'Display', 'off' );
USDarmaInf24 = estimate( arima(p,0,0), USDSumRetInf.Inf24, 'Display', 'off' );
USDarmaInf30 = estimate( arima(p,0,0), USDSumRetInf.Inf30, 'Display', 'off' );
USDarmaInf36 = estimate( arima(p,0,0), USDSumRetInf.Inf36, 'Display', 'off' );
USDarmaInf42 = estimate( arima(p,0,0), USDSumRetInf.Inf42, 'Display', 'off' );
USDarmaInf48 = estimate( arima(p,0,0), USDSumRetInf.Inf48, 'Display', 'off' );
USDarmaInf54 = estimate( arima(p,0,0), USDSumRetInf.Inf54, 'Display', 'off' );
USDarmaInf60 = estimate( arima(p,0,0), USDSumRetInf.Inf60, 'Display', 'off' );

USDarmasubstrInf.Inf6 = USDarmaInf6.AR;
USDarmasubstrInf.Inf12 = USDarmaInf12.AR;
USDarmasubstrInf.Inf18 = USDarmaInf18.AR;
USDarmasubstrInf.Inf24 = USDarmaInf24.AR;
USDarmasubstrInf.Inf30 = USDarmaInf30.AR;
USDarmasubstrInf.Inf36 = USDarmaInf36.AR;
```

```

USDarmasubstrInf.Inf42 = USDarmaInf42.AR;
USDarmasubstrInf.Inf48 = USDarmaInf48.AR;
USDarmasubstrInf.Inf54 = USDarmaInf54.AR;
USDarmasubstrInf.Inf60 = USDarmaInf60.AR;

```

Calculation Sub-Combo Inflation

```

% Weights for Sub-combo
USDEWMAInfI = array2table(zeros(1,10));
USDEWMAInfI.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};

for j = 1 : 10
    USDEWMAInfI{1,j} = 1/sqrt(USDSumEWMAInf{1,j});
end

SubCwInf = array2table(zeros(1,10));
SubCwInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};

for j = 1 : 10
    SubCwInf{1,j} = USDEWMAInfI{1,j}/sum(USDEWMAInfI{1,:},2);
end

% Find Sub - Combo EA returns in Excel and Load Sub - Combo EA returns
% later.

```

SUB COMBO ECONOMIC ACTIVITY

Load Sub - Combo EA returns from Excel.

```

USDRetEASubopts = detectImportOptions('Calculations-
Dollar.xlsx', 'sheet', 'Ret EASub', 'range', 'A:V');
USDRetEASub = readtable('Calculations-
Dollar.xlsx', USDRetEASubopts);
USDRetEASub.TIME =
    datetime(USDRetEASub.TIME, 'InputFormat', 'yyyy-MM');
USDRetEASub = table2timetable(USDRetEASub);
USDRetEASub.ATS = str2double(USDRetEASub.ATS);
USDRetEASub.BEF = str2double(USDRetEASub.BEF);
USDRetEASub.DKK = str2double(USDRetEASub.DKK);
USDRetEASub.FIM = str2double(USDRetEASub.FIM);
USDRetEASub.FRF = str2double(USDRetEASub.FRF);
USDRetEASub.IEP = str2double(USDRetEASub.IEP);
USDRetEASub.ITL = str2double(USDRetEASub.ITL);
USDRetEASub.NLG = str2double(USDRetEASub.NLG);
USDRetEASub.PTE = str2double(USDRetEASub.PTE);
USDRetEASub.ESP = str2double(USDRetEASub.ESP);
USDRetEASub.USD = str2double(USDRetEASub.USD);
USDRetEASub(398:end,:) = [];

USDEASubsum = array2table(zeros(397,1));

```

```

USDEASubsum = sum(USDRetEASub{:,1:21},2,'omitnan');
USDSqEASubsum = USDEASubsum.^2;

```

```

USDAvgEASubsum = 100 * 12 * mean(USDEASubsum);
USDAvgSqEASubsum = 100 * sqrt(12) * sqrt(mean(USDSqEASubsum));

```

Sharpe Ratio Sub - Combo ECONOMIC ACTIVITY

```

USDSREASubC = USDAvgEASubsum/USDAvgSqEASubsum;

```

```

USDSkewnessEASubC = skewness(USDEASubsum);
USDKurtosisEASubC = kurtosis(USDEASubsum)-3;

```

```

USDarmaSCEA = estimate( arima(p,0,0), USDEASubsum, 'Display', 'off' );

```

SUB COMBO INFLATION

Load Sub - Combo INF returns from Excel.

```

USDRetInfSubopts = detectImportOptions('Calculations-
Dollar.xlsx','sheet','Ret Infsub','range','A:V');
USDRetInfSub = readtable('Calculations-
Dollar.xlsx',USDRetInfSubopts);
USDRetInfSub.TIME =
    datetime(USDRetInfSub.TIME,'InputFormat','yyyy-MM');
USDRetInfSub = table2timetable(USDRetInfSub);
USDRetInfSub.ATS = str2double(USDRetInfSub.ATS);
USDRetInfSub.BEF = str2double(USDRetInfSub.BEF);
USDRetInfSub.DKK = str2double(USDRetInfSub.DKK);
USDRetInfSub.FIM = str2double(USDRetInfSub.FIM);
USDRetInfSub.FRF = str2double(USDRetInfSub.FRF);
USDRetInfSub.IEP = str2double(USDRetInfSub.IEP);
USDRetInfSub.ITL = str2double(USDRetInfSub.ITL);
USDRetInfSub.NLG = str2double(USDRetInfSub.NLG);
USDRetInfSub.PTE = str2double(USDRetInfSub.PTE);
USDRetInfSub.ESP = str2double(USDRetInfSub.ESP);
USDRetInfSub.USD = str2double(USDRetInfSub.USD);
USDRetInfSub(398:end,:) = [];

```

```

USDInfSubsum = array2table(zeros(397,1));
USDInfSubsum = sum(USDRetInfSub{:,1:21},2,'omitnan');
USDSqInfSubsum = USDInfSubsum.^2;

```

```

USDAvgInfSubsum = 100 * 12 * mean(USDInfSubsum);
USDAvgSqInfSubsum = 100 * sqrt(12) * sqrt(mean(USDSqInfSubsum));

```

Sharpe Ratio Sub - Combo Inflation

```

USDSRInfSubC = USDAvgInfSubsum/USDAvgSqInfSubsum;

```

```

USDSkewnessInfSubC = skewness(USDInfSubsum);
USDKurtosisInfSubC = kurtosis(USDInfSubsum)-3;

USDarmaSCInf = estimate( arima(p,0,0), USDInfSubsum, 'Display', 'off' );

```

COMBO strategy

Load Combo returns from Excel.

```

USDRetComboopts = detectImportOptions('Calculations-
Dollar.xlsx', 'sheet', 'Ret Combo', 'range', 'A:V');
USDRetCombo = readtable('Calculations-
Dollar.xlsx', USDRetComboopts);
USDRetCombo.TIME =
    datetime(USDRetCombo.TIME, 'InputFormat', 'yyyy-MM');
USDRetCombo = table2timetable(USDRetCombo);
USDRetCombo.ATS = str2double(USDRetCombo.ATS);
USDRetCombo.BEF = str2double(USDRetCombo.BEF);
USDRetCombo.DKK = str2double(USDRetCombo.DKK);
USDRetCombo.FIM = str2double(USDRetCombo.FIM);
USDRetCombo.FRF = str2double(USDRetCombo.FRF);
USDRetCombo.IEP = str2double(USDRetCombo.IEP);
USDRetCombo.ITL = str2double(USDRetCombo.ITL);
USDRetCombo.NLG = str2double(USDRetCombo.NLG);
USDRetCombo.PTE = str2double(USDRetCombo.PTE);
USDRetCombo.ESP = str2double(USDRetCombo.ESP);
USDRetCombo.USD = str2double(USDRetCombo.USD);
USDRetCombo(398:end, :) = [];

USDCombosum = array2table(zeros(397,1));
USDCombosum = sum(USDRetCombo{: , 1:21}, 2, 'omitnan');
USDSqCombosum = USDCombosum.^2;

USDAvgCombosum = 100 * 12 * mean(USDCombosum);
USDAvgSqCombosum = 100 * sqrt(12) * sqrt(mean(USDSqCombosum));

```

Sharpe Ratio Combo ECONOMIC ACTIVITY

```

USDsrCombo = USDAvgCombosum/USDAvgSqCombosum;

USDSkewnessCombo = skewness(USDCombosum);
USDKurtosisCombo = kurtosis(USDCombosum)-3;

USDarmaCombo = estimate( arima(p,0,0), USDCombosum, 'Display', 'off' );

```

CARRY strategy

Load CARRY returns from Excel.

```
USDRetCarryopts = detectImportOptions('Calculations-  
Dollar.xlsx', 'sheet', 'Ret Carry', 'range', 'A:V');  
USDRetCarry = readtable('Calculations-  
Dollar.xlsx', USDRetCarryopts);  
USDRetCarry.TIME =  
    datetime(USDRetCarry.TIME, 'InputFormat', 'yyyy-MM');  
USDRetCarry = table2timetable(USDRetCarry);  
USDRetCarry.ATS = str2double(USDRetCarry.ATS);  
USDRetCarry.BEF = str2double(USDRetCarry.BEF);  
USDRetCarry.FIM = str2double(USDRetCarry.FIM);  
USDRetCarry.FRF = str2double(USDRetCarry.FRF);  
USDRetCarry.IEP = str2double(USDRetCarry.IEP);  
USDRetCarry.ITL = str2double(USDRetCarry.ITL);  
USDRetCarry.JPY = str2double(USDRetCarry.JPY);  
USDRetCarry.NLG = str2double(USDRetCarry.NLG);  
USDRetCarry.PTE = str2double(USDRetCarry.PTE);  
USDRetCarry.ESP = str2double(USDRetCarry.ESP);  
USDRetCarry.USD = str2double(USDRetCarry.USD);  
USDRetCarry(398:end, :) = [];  
  
USDCarrysum = array2table(zeros(397,1));  
USDCarrysum = sum(USDRetCarry{: , 1:21}, 2, 'omitnan');  
USDSqCarrysum = USDCarrysum.^2;  
  
USDAvgCarrysum = 100 * 12 * mean(USDCarrysum, 'omitnan');  
USDAvgSqCarrysum = 100 * sqrt(12) * sqrt(mean(USDSqCarrysum, 'omitnan'));
```

Sharpe Ratio CARRY

```
USD SRCarry = USDAvgCarrysum / USDAvgSqCarrysum;  
  
USDSkewnessCarry = skewness(USDCarrysum);  
USDKurtosisCarry = kurtosis(USDCarrysum) - 3;  
  
USDarmaCarry = estimate(arima(p,0,0), USDCarrysum, 'Display', 'off');
```

Panel regressions USD

Load data for panel regressions

```
USDRegEAopts = detectImportOptions('Calculations-  
Dollar.xlsx', 'Sheet', 'Reg EA');  
USDRegEA = readtable('Calculations-Dollar.xlsx', USDRegEAopts);  
USDRegEA.TIME = datetime(USDRegEA.TIME, 'InputFormat', 'yyyy-MM');  
USDRegEA.TIME = dateshift(USDRegEA.TIME, 'end', 'month');
```

```

USDRegInfopts          = detectImportOptions('Calculations-
Dollar.xlsx', 'Sheet', 'Reg Inf');
USDRegInf              = readtable('Calculations-Dollar.xlsx',
  USDRegInfopts);
USDRegInf.TIME         = datetime(USDRegInf.TIME, 'InputFormat', 'yyyy-MM');
USDRegInf.TIME         = dateshift(USDRegInf.TIME, 'end', 'month');

USDRegCombopts        = detectImportOptions('Calculations-
Dollar.xlsx', 'Sheet', 'Reg Combo');
USDRegCombo           = readtable('Calculations-Dollar.xlsx',
  USDRegCombopts);
USDRegCombo.TIME      = datetime(USDRegCombo.TIME, 'InputFormat', 'yyyy-
MM');
USDRegCombo.TIME      = dateshift(USDRegCombo.TIME, 'end', 'month');

USDRegCarryopts       = detectImportOptions('Calculations-
Dollar.xlsx', 'Sheet', 'Reg Carry');
USDRegCarry           = readtable('Calculations-Dollar.xlsx',
  USDRegCarryopts);
USDRegCarry.TIME      = datetime(USDRegCarry.TIME, 'InputFormat', 'yyyy-
MM');
USDRegCarry.TIME      = dateshift(USDRegCarry.TIME, 'end', 'month');

```

USD Panel Regression Economic Activity sub combo

```

% focus on the time series dimension
USDRegEA.y_cat = categorical(USDRegEA.TIME);
USDEAmonths_cat = categories(USDRegEA.y_cat);
USDT_EA = length(USDEAmonths_cat);

% focus on the cross sectional dimension
USDRegEA.c_cat = categorical(USDRegEA.Currency);
USDEAcountries_cat = categories(USDRegEA.c_cat);
USDN_EA = length(USDEAcountries_cat);

% Estimate regression with country fixed effects and time fixed effects
USDregM_EA = fitlm(USDRegEA, 'y ~ x + c_cat + y_cat');

% Entity fixed
USDregEF_EA = fitlm(USDRegEA, 'y ~ x + c_cat');

% Time fixed
USDregTF_EA = fitlm(USDRegEA, 'y ~ x + y_cat');

```

USD Panel Regression Inf sub combo

```

% focus on the time series dimension
USDRegInf.y_cat = categorical(USDRegInf.TIME);
USDInfmonths_cat = categories(USDRegInf.y_cat);

```

```

USDT_Inf = length(USDInfmonths_cat);

% focus on the cross sectional dimension
USDRegInf.c_cat = categorical(USDRegInf.Currency);
USDInfcountries_cat = categories(USDRegInf.c_cat);
USDN_Inf = length(USDInfcountries_cat);

% Estimate regression with country fixed effects and time fixed effects
USDregM_Inf = fitlm(USDRegInf, 'y ~ x + c_cat + y_cat');

% Entity fixed
USDregEF_Inf = fitlm(USDRegInf, 'y ~ x + c_cat');

% Time fixed
USDregTF_Inf = fitlm(USDRegInf, 'y ~ x + y_cat');

```

USD Panel Regression Combo

```

% focus on the time series dimension
USDRegCombo.y_cat = categorical(USDRegCombo.TIME);
USDCombomonths_cat = categories(USDRegCombo.y_cat);
USDT_Combo = length(USDCombomonths_cat);

% focus on the cross sectional dimension
USDRegCombo.c_cat = categorical(USDRegCombo.Currency);
USDCombocountries_cat = categories(USDRegCombo.c_cat);
USDN_Combo = length(USDCombocountries_cat);

%Estimate regression with country fixed effects and time fixed effects
USDregM_Combo = fitlm(USDRegCombo, 'y ~ x + c_cat + y_cat');

% Entity fixed
USDregEF_Combo = fitlm(USDRegCombo, 'y ~ x + c_cat');

% Time fixed
USDregTF_Combo = fitlm(USDRegCombo, 'y ~ x + y_cat');

```

USD Panel Regression Carry

```

% focus on the time series dimension
USDRegCarry.y_cat = categorical(USDRegCarry.TIME);
USDCarrymonths_cat = categories(USDRegCarry.y_cat);
USDT_Carry = length(USDCarrymonths_cat);

% focus on the cross sectional dimension
USDRegCarry.c_cat = categorical(USDRegCarry.Currency);
USDCarrycountries_cat = categories(USDRegCarry.c_cat);
USDN_Carry = length(USDCarrycountries_cat);

%Estimate regression with country fixed effects and time fixed effects
USDregM_Carry = fitlm(USDRegCarry, 'y ~ x + c_cat + y_cat');

```

```

% Entity fixed
USDregEF_Carry = fitlm(USDRegCarry, 'y ~ x + c_cat');

% Time fixed
USDregTF_Carry = fitlm(USDRegCarry, 'y ~ x + y_cat');

```

3. GBP Perspective

Load monthly returns for substrategies from work in excel

Economic Activity index

```

GBPRetEA6opts = detectImportOptions('Calculations-
GBP.xlsx', 'sheet', 'Ret EA6', 'range', 'A:V');
GBPRetEA6 = readtable('Calculations-
GBP.xlsx', GBPRetEA6opts);
GBPRetEA6.TIME = datetime(GBPRetEA6.TIME, 'InputFormat', 'yyyy-
MM');
GBPRetEA6 = table2timetable(GBPRetEA6);
GBPRetEA6.ATS = str2double(GBPRetEA6.ATS);
GBPRetEA6.BEF = str2double(GBPRetEA6.BEF);
GBPRetEA6.DKK = str2double(GBPRetEA6.DKK);
GBPRetEA6.FIM = str2double(GBPRetEA6.FIM);
GBPRetEA6.FRF = str2double(GBPRetEA6.FRF);
GBPRetEA6.IEP = str2double(GBPRetEA6.IEP);
GBPRetEA6.ITL = str2double(GBPRetEA6.ITL);
GBPRetEA6.NLG = str2double(GBPRetEA6.NLG);
GBPRetEA6.PTE = str2double(GBPRetEA6.PTE);
GBPRetEA6.ESP = str2double(GBPRetEA6.ESP);
GBPRetEA6.GBP = str2double(GBPRetEA6.GBP);
GBPRetEA6(398:end, :) = [];

GBPRetEA12opts = detectImportOptions('Calculations-
GBP.xlsx', 'sheet', 'Ret EA12', 'range', 'A:V');
GBPRetEA12 = readtable('Calculations-
GBP.xlsx', GBPRetEA12opts);
GBPRetEA12.TIME = datetime(GBPRetEA12.TIME, 'InputFormat', 'yyyy-
MM');
GBPRetEA12 = table2timetable(GBPRetEA12);
GBPRetEA12.ATS = str2double(GBPRetEA12.ATS);
GBPRetEA12.BEF = str2double(GBPRetEA12.BEF);
GBPRetEA12.DKK = str2double(GBPRetEA12.DKK);
GBPRetEA12.FIM = str2double(GBPRetEA12.FIM);
GBPRetEA12.FRF = str2double(GBPRetEA12.FRF);
GBPRetEA12.IEP = str2double(GBPRetEA12.IEP);
GBPRetEA12.ITL = str2double(GBPRetEA12.ITL);
GBPRetEA12.NLG = str2double(GBPRetEA12.NLG);
GBPRetEA12.PTE = str2double(GBPRetEA12.PTE);

```

```

GBPRetEA12.ESP           = str2double(GBPRetEA12.ESP);
GBPRetEA12.GBP           = str2double(GBPRetEA12.GBP);
GBPRetEA12(398:end,:)   = [];

GBPRetEA18opts          = detectImportOptions('Calculations-
GBP.xlsx','sheet','Ret EA18','range','A:V');
GBPRetEA18              = readtable('Calculations-
GBP.xlsx',GBPRetEA18opts);
GBPRetEA18.TIME         = datetime(GBPRetEA18.TIME,'InputFormat','yyyy-
MM');
GBPRetEA18              = table2timetable(GBPRetEA18);
GBPRetEA18.ATS          = str2double(GBPRetEA18.ATS);
GBPRetEA18.BEF          = str2double(GBPRetEA18.BEF);
GBPRetEA18.DKK          = str2double(GBPRetEA18.DKK);
GBPRetEA18.FIM          = str2double(GBPRetEA18.FIM);
GBPRetEA18.FRF          = str2double(GBPRetEA18.FRF);
GBPRetEA18.IEP          = str2double(GBPRetEA18.IEP);
GBPRetEA18.ITL          = str2double(GBPRetEA18.ITL);
GBPRetEA18.NLG          = str2double(GBPRetEA18.NLG);
GBPRetEA18.PTE          = str2double(GBPRetEA18.PTE);
GBPRetEA18.ESP          = str2double(GBPRetEA18.ESP);
GBPRetEA18.GBP          = str2double(GBPRetEA18.GBP);
GBPRetEA18(398:end,:)   = [];

GBPRetEA24opts          = detectImportOptions('Calculations-
GBP.xlsx','sheet','Ret EA24','range','A:V');
GBPRetEA24              = readtable('Calculations-
GBP.xlsx',GBPRetEA24opts);
GBPRetEA24.TIME         = datetime(GBPRetEA24.TIME,'InputFormat','yyyy-
MM');
GBPRetEA24              = table2timetable(GBPRetEA24);
GBPRetEA24.ATS          = str2double(GBPRetEA24.ATS);
GBPRetEA24.BEF          = str2double(GBPRetEA24.BEF);
GBPRetEA24.DKK          = str2double(GBPRetEA24.DKK);
GBPRetEA24.FIM          = str2double(GBPRetEA24.FIM);
GBPRetEA24.FRF          = str2double(GBPRetEA24.FRF);
GBPRetEA24.IEP          = str2double(GBPRetEA24.IEP);
GBPRetEA24.ITL          = str2double(GBPRetEA24.ITL);
GBPRetEA24.NLG          = str2double(GBPRetEA24.NLG);
GBPRetEA24.PTE          = str2double(GBPRetEA24.PTE);
GBPRetEA24.ESP          = str2double(GBPRetEA24.ESP);
GBPRetEA24.GBP          = str2double(GBPRetEA24.GBP);
GBPRetEA24(398:end,:)   = [];

GBPRetEA30opts          = detectImportOptions('Calculations-
GBP.xlsx','sheet','Ret EA30','range','A:V');
GBPRetEA30              = readtable('Calculations-
GBP.xlsx',GBPRetEA30opts);
GBPRetEA30.TIME         = datetime(GBPRetEA30.TIME,'InputFormat','yyyy-
MM');
GBPRetEA30              = table2timetable(GBPRetEA30);
GBPRetEA30.ATS          = str2double(GBPRetEA30.ATS);
GBPRetEA30.BEF          = str2double(GBPRetEA30.BEF);
GBPRetEA30.DKK          = str2double(GBPRetEA30.DKK);

```

```

GBPRetEA30.FIM           = str2double(GBPRetEA30.FIM);
GBPRetEA30.FRF           = str2double(GBPRetEA30.FRF);
GBPRetEA30.IEP           = str2double(GBPRetEA30.IEP);
GBPRetEA30.ITL           = str2double(GBPRetEA30.ITL);
GBPRetEA30.NLG           = str2double(GBPRetEA30.NLG);
GBPRetEA30.PTE           = str2double(GBPRetEA30.PTE);
GBPRetEA30.ESP           = str2double(GBPRetEA30.ESP);
GBPRetEA30.GBP           = str2double(GBPRetEA30.GBP);
GBPRetEA30(398:end,:)   = [];

GBPRetEA36opts          = detectImportOptions('Calculations-
GBP.xlsx','sheet','Ret EA36','range','A:V');
GBPRetEA36              = readtable('Calculations-
GBP.xlsx',GBPRetEA36opts);
GBPRetEA36.TIME         = datetime(GBPRetEA36.TIME,'InputFormat','yyyy-
MM');
GBPRetEA36              = table2timetable(GBPRetEA36);
GBPRetEA36.ATS          = str2double(GBPRetEA36.ATS);
GBPRetEA36.BEF          = str2double(GBPRetEA36.BEF);
GBPRetEA36.DKK          = str2double(GBPRetEA36.DKK);
GBPRetEA36.FIM          = str2double(GBPRetEA36.FIM);
GBPRetEA36.FRF          = str2double(GBPRetEA36.FRF);
GBPRetEA36.IEP          = str2double(GBPRetEA36.IEP);
GBPRetEA36.ITL          = str2double(GBPRetEA36.ITL);
GBPRetEA36.NLG          = str2double(GBPRetEA36.NLG);
GBPRetEA36.PTE          = str2double(GBPRetEA36.PTE);
GBPRetEA36.ESP          = str2double(GBPRetEA36.ESP);
GBPRetEA36.GBP          = str2double(GBPRetEA36.GBP);
GBPRetEA36(398:end,:)   = [];

GBPRetEA42opts          = detectImportOptions('Calculations-
GBP.xlsx','sheet','Ret EA42','range','A:V');
GBPRetEA42              = readtable('Calculations-
GBP.xlsx',GBPRetEA42opts);
GBPRetEA42.TIME         = datetime(GBPRetEA42.TIME,'InputFormat','yyyy-
MM');
GBPRetEA42              = table2timetable(GBPRetEA42);
GBPRetEA42.ATS          = str2double(GBPRetEA42.ATS);
GBPRetEA42.BEF          = str2double(GBPRetEA42.BEF);
GBPRetEA42.DKK          = str2double(GBPRetEA42.DKK);
GBPRetEA42.FIM          = str2double(GBPRetEA42.FIM);
GBPRetEA42.FRF          = str2double(GBPRetEA42.FRF);
GBPRetEA42.IEP          = str2double(GBPRetEA42.IEP);
GBPRetEA42.ITL          = str2double(GBPRetEA42.ITL);
GBPRetEA42.NLG          = str2double(GBPRetEA42.NLG);
GBPRetEA42.PTE          = str2double(GBPRetEA42.PTE);
GBPRetEA42.ESP          = str2double(GBPRetEA42.ESP);
GBPRetEA42.GBP          = str2double(GBPRetEA42.GBP);
GBPRetEA42(398:end,:)   = [];

GBPRetEA48opts          = detectImportOptions('Calculations-
GBP.xlsx','sheet','Ret EA48','range','A:V');
GBPRetEA48              = readtable('Calculations-
GBP.xlsx',GBPRetEA48opts);

```

```

GBPRetEA48.TIME = datetime(GBPRetEA48.TIME, 'InputFormat', 'yyyy-
MM');
GBPRetEA48 = table2timetable(GBPRetEA48);
GBPRetEA48.ATS = str2double(GBPRetEA48.ATS);
GBPRetEA48.BEF = str2double(GBPRetEA48.BEF);
GBPRetEA48.DKK = str2double(GBPRetEA48.DKK);
GBPRetEA48.FIM = str2double(GBPRetEA48.FIM);
GBPRetEA48.FRF = str2double(GBPRetEA48.FRF);
GBPRetEA48.IEP = str2double(GBPRetEA48.IEP);
GBPRetEA48.ITL = str2double(GBPRetEA48.ITL);
GBPRetEA48.NLG = str2double(GBPRetEA48.NLG);
GBPRetEA48.PTE = str2double(GBPRetEA48.PTE);
GBPRetEA48.ESP = str2double(GBPRetEA48.ESP);
GBPRetEA48.GBP = str2double(GBPRetEA48.GBP);
GBPRetEA48(398:end, :) = [];

GBPRetEA54opts = detectImportOptions('Calculations-
GBP.xlsx', 'sheet', 'Ret EA54', 'range', 'A:V');
GBPRetEA54 = readtable('Calculations-
GBP.xlsx', GBPRetEA54opts);
GBPRetEA54.TIME = datetime(GBPRetEA54.TIME, 'InputFormat', 'yyyy-
MM');
GBPRetEA54 = table2timetable(GBPRetEA54);
GBPRetEA54.ATS = str2double(GBPRetEA54.ATS);
GBPRetEA54.BEF = str2double(GBPRetEA54.BEF);
GBPRetEA54.DKK = str2double(GBPRetEA54.DKK);
GBPRetEA54.FIM = str2double(GBPRetEA54.FIM);
GBPRetEA54.FRF = str2double(GBPRetEA54.FRF);
GBPRetEA54.IEP = str2double(GBPRetEA54.IEP);
GBPRetEA54.ITL = str2double(GBPRetEA54.ITL);
GBPRetEA54.NLG = str2double(GBPRetEA54.NLG);
GBPRetEA54.PTE = str2double(GBPRetEA54.PTE);
GBPRetEA54.ESP = str2double(GBPRetEA54.ESP);
GBPRetEA54.GBP = str2double(GBPRetEA54.GBP);
GBPRetEA54(398:end, :) = [];

GBPRetEA60opts = detectImportOptions('Calculations-
GBP.xlsx', 'sheet', 'Ret EA60', 'range', 'A:V');
GBPRetEA60 = readtable('Calculations-
GBP.xlsx', GBPRetEA60opts);
GBPRetEA60.TIME = datetime(GBPRetEA60.TIME, 'InputFormat', 'yyyy-
MM');
GBPRetEA60 = table2timetable(GBPRetEA60);
GBPRetEA60.ATS = str2double(GBPRetEA60.ATS);
GBPRetEA60.BEF = str2double(GBPRetEA60.BEF);
GBPRetEA60.DKK = str2double(GBPRetEA60.DKK);
GBPRetEA60.FIM = str2double(GBPRetEA60.FIM);
GBPRetEA60.FRF = str2double(GBPRetEA60.FRF);
GBPRetEA60.IEP = str2double(GBPRetEA60.IEP);
GBPRetEA60.ITL = str2double(GBPRetEA60.ITL);
GBPRetEA60.NLG = str2double(GBPRetEA60.NLG);
GBPRetEA60.PTE = str2double(GBPRetEA60.PTE);
GBPRetEA60.ESP = str2double(GBPRetEA60.ESP);
GBPRetEA60.GBP = str2double(GBPRetEA60.GBP);

```

```
GBPRetEA60(398:end,:) = [];
```

Inflation index

```
GBPRetInf6opts = detectImportOptions('Calculations-  
GBP.xlsx','sheet','Ret Inf6','range','A:V');  
GBPRetInf6 = readtable('Calculations-  
GBP.xlsx',GBPRetInf6opts);  
GBPRetInf6.TIME = datetime(GBPRetInf6.TIME,'InputFormat','yyyy-  
MM');  
GBPRetInf6 = table2timetable(GBPRetInf6);  
GBPRetInf6.ATS = str2double(GBPRetInf6.ATS);  
GBPRetInf6.BEF = str2double(GBPRetInf6.BEF);  
GBPRetInf6.DKK = str2double(GBPRetInf6.DKK);  
GBPRetInf6.FIM = str2double(GBPRetInf6.FIM);  
GBPRetInf6.FRF = str2double(GBPRetInf6.FRF);  
GBPRetInf6.IEP = str2double(GBPRetInf6.IEP);  
GBPRetInf6.ITL = str2double(GBPRetInf6.ITL);  
GBPRetInf6.NLG = str2double(GBPRetInf6.NLG);  
GBPRetInf6.PTE = str2double(GBPRetInf6.PTE);  
GBPRetInf6.ESP = str2double(GBPRetInf6.ESP);  
GBPRetInf6.GBP = str2double(GBPRetInf6.GBP);  
GBPRetInf6(398:end,:) = [];
```

```
GBPRetInf12opts = detectImportOptions('Calculations-  
GBP.xlsx','sheet','Ret Inf12','range','A:V');  
GBPRetInf12 = readtable('Calculations-  
GBP.xlsx',GBPRetInf12opts);  
GBPRetInf12.TIME =  
    datetime(GBPRetInf12.TIME,'InputFormat','yyyy-MM');  
GBPRetInf12 = table2timetable(GBPRetInf12);  
GBPRetInf12.ATS = str2double(GBPRetInf12.ATS);  
GBPRetInf12.BEF = str2double(GBPRetInf12.BEF);  
GBPRetInf12.DKK = str2double(GBPRetInf12.DKK);  
GBPRetInf12.FIM = str2double(GBPRetInf12.FIM);  
GBPRetInf12.FRF = str2double(GBPRetInf12.FRF);  
GBPRetInf12.IEP = str2double(GBPRetInf12.IEP);  
GBPRetInf12.ITL = str2double(GBPRetInf12.ITL);  
GBPRetInf12.NLG = str2double(GBPRetInf12.NLG);  
GBPRetInf12.PTE = str2double(GBPRetInf12.PTE);  
GBPRetInf12.ESP = str2double(GBPRetInf12.ESP);  
GBPRetInf12.GBP = str2double(GBPRetInf12.GBP);  
GBPRetInf12(398:end,:) = [];
```

```
GBPRetInf18opts = detectImportOptions('Calculations-  
GBP.xlsx','sheet','Ret Inf18','range','A:V');  
GBPRetInf18 = readtable('Calculations-  
GBP.xlsx',GBPRetInf18opts);  
GBPRetInf18.TIME =  
    datetime(GBPRetInf18.TIME,'InputFormat','yyyy-MM');  
GBPRetInf18 = table2timetable(GBPRetInf18);  
GBPRetInf18.ATS = str2double(GBPRetInf18.ATS);  
GBPRetInf18.BEF = str2double(GBPRetInf18.BEF);  
GBPRetInf18.DKK = str2double(GBPRetInf18.DKK);
```

```

GBPRetInf18.FIM           = str2double(GBPRetInf18.FIM);
GBPRetInf18.FRF           = str2double(GBPRetInf18.FRF);
GBPRetInf18.IEP           = str2double(GBPRetInf18.IEP);
GBPRetInf18.ITL           = str2double(GBPRetInf18.ITL);
GBPRetInf18.NLG           = str2double(GBPRetInf18.NLG);
GBPRetInf18.PTE           = str2double(GBPRetInf18.PTE);
GBPRetInf18.ESP           = str2double(GBPRetInf18.ESP);
GBPRetInf18.GBP           = str2double(GBPRetInf18.GBP);
GBPRetInf18(398:end,:)    = [];

GBPRetInf24opts           = detectImportOptions('Calculations-
GBP.xlsx','sheet','Ret_Inf24','range','A:V');
GBPRetInf24               = readtable('Calculations-
GBP.xlsx',GBPRetInf24opts);
GBPRetInf24.TIME          =
    datetime(GBPRetInf24.TIME,'InputFormat','yyyy-MM');
GBPRetInf24               = table2timetable(GBPRetInf24);
GBPRetInf24.ATS           = str2double(GBPRetInf24.ATS);
GBPRetInf24.BEF           = str2double(GBPRetInf24.BEF);
GBPRetInf24.DKK           = str2double(GBPRetInf24.DKK);
GBPRetInf24.FIM           = str2double(GBPRetInf24.FIM);
GBPRetInf24.FRF           = str2double(GBPRetInf24.FRF);
GBPRetInf24.IEP           = str2double(GBPRetInf24.IEP);
GBPRetInf24.ITL           = str2double(GBPRetInf24.ITL);
GBPRetInf24.NLG           = str2double(GBPRetInf24.NLG);
GBPRetInf24.PTE           = str2double(GBPRetInf24.PTE);
GBPRetInf24.ESP           = str2double(GBPRetInf24.ESP);
GBPRetInf24.GBP           = str2double(GBPRetInf24.GBP);
GBPRetInf24(398:end,:)    = [];

GBPRetInf30opts           = detectImportOptions('Calculations-
GBP.xlsx','sheet','Ret_Inf30','range','A:V');
GBPRetInf30               = readtable('Calculations-
GBP.xlsx',GBPRetInf30opts);
GBPRetInf30.TIME          =
    datetime(GBPRetInf30.TIME,'InputFormat','yyyy-MM');
GBPRetInf30               = table2timetable(GBPRetInf30);
GBPRetInf30.ATS           = str2double(GBPRetInf30.ATS);
GBPRetInf30.BEF           = str2double(GBPRetInf30.BEF);
GBPRetInf30.DKK           = str2double(GBPRetInf30.DKK);
GBPRetInf30.FIM           = str2double(GBPRetInf30.FIM);
GBPRetInf30.FRF           = str2double(GBPRetInf30.FRF);
GBPRetInf30.IEP           = str2double(GBPRetInf30.IEP);
GBPRetInf30.ITL           = str2double(GBPRetInf30.ITL);
GBPRetInf30.NLG           = str2double(GBPRetInf30.NLG);
GBPRetInf30.PTE           = str2double(GBPRetInf30.PTE);
GBPRetInf30.ESP           = str2double(GBPRetInf30.ESP);
GBPRetInf30.GBP           = str2double(GBPRetInf30.GBP);
GBPRetInf30(398:end,:)    = [];

GBPRetInf36opts           = detectImportOptions('Calculations-
GBP.xlsx','sheet','Ret_Inf36','range','A:V');
GBPRetInf36               = readtable('Calculations-
GBP.xlsx',GBPRetInf36opts);

```

```

GBPRetInf36.TIME =
    datetime(GBPRetInf36.TIME, 'InputFormat', 'yyyy-MM');
GBPRetInf36 = table2timetable(GBPRetInf36);
GBPRetInf36.ATS = str2double(GBPRetInf36.ATS);
GBPRetInf36.BEF = str2double(GBPRetInf36.BEF);
GBPRetInf36.DKK = str2double(GBPRetInf36.DKK);
GBPRetInf36.FIM = str2double(GBPRetInf36.FIM);
GBPRetInf36.FRF = str2double(GBPRetInf36.FRF);
GBPRetInf36.IEP = str2double(GBPRetInf36.IEP);
GBPRetInf36.ITL = str2double(GBPRetInf36.ITL);
GBPRetInf36.NLG = str2double(GBPRetInf36.NLG);
GBPRetInf36.PTE = str2double(GBPRetInf36.PTE);
GBPRetInf36.ESP = str2double(GBPRetInf36.ESP);
GBPRetInf36.GBP = str2double(GBPRetInf36.GBP);
GBPRetInf36(398:end,:) = [];

GBPRetInf42opts = detectImportOptions('Calculations-
GBP.xlsx', 'sheet', 'Ret Inf42', 'range', 'A:V');
GBPRetInf42 = readtable('Calculations-
GBP.xlsx', GBPRetInf42opts);
GBPRetInf42.TIME =
    datetime(GBPRetInf42.TIME, 'InputFormat', 'yyyy-MM');
GBPRetInf42 = table2timetable(GBPRetInf42);
GBPRetInf42.ATS = str2double(GBPRetInf42.ATS);
GBPRetInf42.BEF = str2double(GBPRetInf42.BEF);
GBPRetInf42.DKK = str2double(GBPRetInf42.DKK);
GBPRetInf42.FIM = str2double(GBPRetInf42.FIM);
GBPRetInf42.FRF = str2double(GBPRetInf42.FRF);
GBPRetInf42.IEP = str2double(GBPRetInf42.IEP);
GBPRetInf42.ITL = str2double(GBPRetInf42.ITL);
GBPRetInf42.NLG = str2double(GBPRetInf42.NLG);
GBPRetInf42.PTE = str2double(GBPRetInf42.PTE);
GBPRetInf42.ESP = str2double(GBPRetInf42.ESP);
GBPRetInf42.GBP = str2double(GBPRetInf42.GBP);
GBPRetInf42(398:end,:) = [];

GBPRetInf48opts = detectImportOptions('Calculations-
GBP.xlsx', 'sheet', 'Ret Inf48', 'range', 'A:V');
GBPRetInf48 = readtable('Calculations-
GBP.xlsx', GBPRetInf48opts);
GBPRetInf48.TIME =
    datetime(GBPRetInf48.TIME, 'InputFormat', 'yyyy-MM');
GBPRetInf48 = table2timetable(GBPRetInf48);
GBPRetInf48.ATS = str2double(GBPRetInf48.ATS);
GBPRetInf48.BEF = str2double(GBPRetInf48.BEF);
GBPRetInf48.DKK = str2double(GBPRetInf48.DKK);
GBPRetInf48.FIM = str2double(GBPRetInf48.FIM);
GBPRetInf48.FRF = str2double(GBPRetInf48.FRF);
GBPRetInf48.IEP = str2double(GBPRetInf48.IEP);
GBPRetInf48.ITL = str2double(GBPRetInf48.ITL);
GBPRetInf48.NLG = str2double(GBPRetInf48.NLG);
GBPRetInf48.PTE = str2double(GBPRetInf48.PTE);
GBPRetInf48.ESP = str2double(GBPRetInf48.ESP);
GBPRetInf48.GBP = str2double(GBPRetInf48.GBP);

```

```

GBPRetInf48(398:end,:) = [];

GBPRetInf54opts = detectImportOptions('Calculations-
GBP.xlsx','sheet','Ret_Inf54','range','A:V');
GBPRetInf54 = readtable('Calculations-
GBP.xlsx',GBPRetInf54opts);
GBPRetInf54.TIME =
    datetime(GBPRetInf54.TIME,'InputFormat','yyyy-MM');
GBPRetInf54 = table2timetable(GBPRetInf54);
GBPRetInf54.ATS = str2double(GBPRetInf54.ATS);
GBPRetInf54.BEF = str2double(GBPRetInf54.BEF);
GBPRetInf54.DKK = str2double(GBPRetInf54.DKK);
GBPRetInf54.FIM = str2double(GBPRetInf54.FIM);
GBPRetInf54.FRF = str2double(GBPRetInf54.FRF);
GBPRetInf54.IEP = str2double(GBPRetInf54.IEP);
GBPRetInf54.ITL = str2double(GBPRetInf54.ITL);
GBPRetInf54.NLG = str2double(GBPRetInf54.NLG);
GBPRetInf54.PTE = str2double(GBPRetInf54.PTE);
GBPRetInf54.ESP = str2double(GBPRetInf54.ESP);
GBPRetInf54.GBP = str2double(GBPRetInf54.GBP);
GBPRetInf54(398:end,:) = [];

GBPRetInf60opts = detectImportOptions('Calculations-
GBP.xlsx','sheet','Ret_Inf60','range','A:V');
GBPRetInf60 = readtable('Calculations-
GBP.xlsx',GBPRetInf60opts);
GBPRetInf60.TIME =
    datetime(GBPRetInf60.TIME,'InputFormat','yyyy-MM');
GBPRetInf60 = table2timetable(GBPRetInf60);
GBPRetInf60.ATS = str2double(GBPRetInf60.ATS);
GBPRetInf60.BEF = str2double(GBPRetInf60.BEF);
GBPRetInf60.DKK = str2double(GBPRetInf60.DKK);
GBPRetInf60.FIM = str2double(GBPRetInf60.FIM);
GBPRetInf60.FRF = str2double(GBPRetInf60.FRF);
GBPRetInf60.IEP = str2double(GBPRetInf60.IEP);
GBPRetInf60.ITL = str2double(GBPRetInf60.ITL);
GBPRetInf60.NLG = str2double(GBPRetInf60.NLG);
GBPRetInf60.PTE = str2double(GBPRetInf60.PTE);
GBPRetInf60.ESP = str2double(GBPRetInf60.ESP);
GBPRetInf60.GBP = str2double(GBPRetInf60.GBP);
GBPRetInf60(398:end,:) = [];

```

Average monthly returns for sub-strategies for Economic Activity index

```

GBPSumRetEA = table();
GBPSumRetEA.TIME = GBPRetEA6.TIME;
GBPSumRetEA = table2timetable(GBPSumRetEA);
GBPSumRetEA.EA6 = sum(GBPRetEA6{:},1:21),2,'omitnan');
GBPSumRetEA.EA12 = sum(GBPRetEA12{:},1:21),2,'omitnan');
GBPSumRetEA.EA18 = sum(GBPRetEA18{:},1:21),2,'omitnan');
GBPSumRetEA.EA24 = sum(GBPRetEA24{:},1:21),2,'omitnan');

```

```

GBPSumRetEA.EA30 = sum(GBPRetEA30{: , 1:21} , 2, 'omitnan');
GBPSumRetEA.EA36 = sum(GBPRetEA36{: , 1:21} , 2, 'omitnan');
GBPSumRetEA.EA42 = sum(GBPRetEA42{: , 1:21} , 2, 'omitnan');
GBPSumRetEA.EA48 = sum(GBPRetEA48{: , 1:21} , 2, 'omitnan');
GBPSumRetEA.EA54 = sum(GBPRetEA54{: , 1:21} , 2, 'omitnan');
GBPSumRetEA.EA60 = sum(GBPRetEA60{: , 1:21} , 2, 'omitnan');

```

```

GBPSqSumRetEA = table();
GBPSqSumRetEA.EA6 = GBPSumRetEA.EA6.^2;
GBPSqSumRetEA.EA12 = GBPSumRetEA.EA12.^2;
GBPSqSumRetEA.EA18 = GBPSumRetEA.EA18.^2;
GBPSqSumRetEA.EA24 = GBPSumRetEA.EA24.^2;
GBPSqSumRetEA.EA30 = GBPSumRetEA.EA30.^2;
GBPSqSumRetEA.EA36 = GBPSumRetEA.EA36.^2;
GBPSqSumRetEA.EA42 = GBPSumRetEA.EA42.^2;
GBPSqSumRetEA.EA48 = GBPSumRetEA.EA48.^2;
GBPSqSumRetEA.EA54 = GBPSumRetEA.EA54.^2;
GBPSqSumRetEA.EA60 = GBPSumRetEA.EA60.^2;

```

```

GBPAvgRetEA = table();
GBPAvgRetEA.EA6 = 100 * 12 * mean(GBPSumRetEA.EA6);
GBPAvgRetEA.EA12 = 100 * 12 * mean(GBPSumRetEA.EA12);
GBPAvgRetEA.EA18 = 100 * 12 * mean(GBPSumRetEA.EA18);
GBPAvgRetEA.EA24 = 100 * 12 * mean(GBPSumRetEA.EA24);
GBPAvgRetEA.EA30 = 100 * 12 * mean(GBPSumRetEA.EA30);
GBPAvgRetEA.EA36 = 100 * 12 * mean(GBPSumRetEA.EA36);
GBPAvgRetEA.EA42 = 100 * 12 * mean(GBPSumRetEA.EA42);
GBPAvgRetEA.EA48 = 100 * 12 * mean(GBPSumRetEA.EA48);
GBPAvgRetEA.EA54 = 100 * 12 * mean(GBPSumRetEA.EA54);
GBPAvgRetEA.EA60 = 100 * 12 * mean(GBPSumRetEA.EA60);

```

```

GBPSqAvgRetEA = table();
GBPSqAvgRetEA.EA6 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetEA.EA6));
GBPSqAvgRetEA.EA12 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetEA.EA12));
GBPSqAvgRetEA.EA18 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetEA.EA18));
GBPSqAvgRetEA.EA24 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetEA.EA24));
GBPSqAvgRetEA.EA30 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetEA.EA30));
GBPSqAvgRetEA.EA36 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetEA.EA36));
GBPSqAvgRetEA.EA42 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetEA.EA42));
GBPSqAvgRetEA.EA48 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetEA.EA48));
GBPSqAvgRetEA.EA54 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetEA.EA54));
GBPSqAvgRetEA.EA60 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetEA.EA60));

```

Calculations Substrategies Economic Activity index

```
lambda = 0.94;
```

```

GBPWeightsEA = array2table(zeros(1,10));
GBPWeightsEA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};
for j = 1 : 10

```

```

    GBPWeightsEA{1,j} = (1-lambda);
end

for t = 2 : 397
    for j = 1 : 10
        GBPWeightsEA{t,j} = GBPWeightsEA{t-1,j} * lambda;
    end
end
GBPWeightsEA = flip(GBPWeightsEA);

GBPEWMAEA = array2table(zeros(397,10));
GBPEWMAEA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};

for t = 1 : 397
    for j = 1 : 10
        GBPEWMAEA{t,j} = GBPSqSumRetEA{t,j} * GBPWeightsEA{t,j};
    end
end

GBPSumEWMAEA = array2table(zeros(1,10));
GBPSumEWMAEA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};

for j = 1 : 10
    GBPSumEWMAEA{1,j} = sum(GBPEWMAEA{: ,j});
end

```

Annualized SharpeRatio + skewness + kurtosis + AR(1) Substrategies Economic Activity index

```

GBPSREA = array2table(zeros(1,10));
GBPSREA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};

for j = 1 : 10
    GBPSREA{1,j} = GBPAvgRetEA{1,j}/GBPSqAvgRetEA{1,j};
end

% Skewness
GBPSkewnessEA = array2table(zeros(1,10));
GBPSkewnessEA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};

for j = 1 : 10
    GBPSkewnessEA{1,j} = skewness(GBPSumRetEA{: ,j});
end

% Excess Kurtosis
GBPKurtosisEA = array2table(zeros(1,10));
GBPKurtosisEA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};

```

```

for j = 1 : 10
    GBPKurtosisEA{1,j} = kurtosis(GBPSumRetEA{:,j})-3;
end

% AR(1)
GBParmasubstrEA = array2table(zeros(1,10));
GBParmasubstrEA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};
p = 1;
GBParmaInf6 = estimate( arima(p,0,0), GBPSumRetEA.EA6, 'Display', 'off' );
GBParmaEA12 = estimate( arima(p,0,0), GBPSumRetEA.EA12, 'Display', 'off' );
GBParmaEA18 = estimate( arima(p,0,0), GBPSumRetEA.EA18, 'Display', 'off' );
GBParmaEA24 = estimate( arima(p,0,0), GBPSumRetEA.EA24, 'Display', 'off' );
GBParmaEA30 = estimate( arima(p,0,0), GBPSumRetEA.EA30, 'Display', 'off' );
GBParmaEA36 = estimate( arima(p,0,0), GBPSumRetEA.EA36, 'Display', 'off' );
GBParmaEA42 = estimate( arima(p,0,0), GBPSumRetEA.EA42, 'Display', 'off' );
GBParmaEA48 = estimate( arima(p,0,0), GBPSumRetEA.EA48, 'Display', 'off' );
GBParmaEA54 = estimate( arima(p,0,0), GBPSumRetEA.EA54, 'Display', 'off' );
GBParmaEA60 = estimate( arima(p,0,0), GBPSumRetEA.EA60, 'Display', 'off' );

GBParmasubstrEA.EA6 = GBParmaInf6.AR;
GBParmasubstrEA.EA12 = GBParmaEA12.AR;
GBParmasubstrEA.EA18 = GBParmaEA18.AR;
GBParmasubstrEA.EA24 = GBParmaEA24.AR;
GBParmasubstrEA.EA30 = GBParmaEA30.AR;
GBParmasubstrEA.EA36 = GBParmaEA36.AR;
GBParmasubstrEA.EA42 = GBParmaEA42.AR;
GBParmasubstrEA.EA48 = GBParmaEA48.AR;
GBParmasubstrEA.EA54 = GBParmaEA54.AR;
GBParmasubstrEA.EA60 = GBParmaEA60.AR;

```

Calculation Sub-Combo Economic Activity

```

% Weights for Sub-combo
GBPEWMAEAI = array2table(zeros(1,10));
GBPEWMAEAI.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};

for j = 1 : 10
    GBPEWMAEAI{1,j} = 1/sqrt(GBPSumEWMAEA{1,j});
end

SubCwEA = array2table(zeros(1,10));
SubCwEA.Properties.VariableNames =
    {'EA6', 'EA12', 'EA18', 'EA24', 'EA30', 'EA36', 'EA42', 'EA48', 'EA54', 'EA60'};

for j = 1 : 10
    SubCwEA{1,j} = GBPEWMAEAI{1,j}/sum(GBPEWMAEAI{1,:},2);
end

% Find Sub - Combo EA returns in Excel and Load Sub - Combo EA returns
% later.

```

Average monthly returns for sub-strategies for Inflation index

```
GBPSumRetInf = table();
GBPSumRetInf.TIME = GBPRetEA6.TIME;
GBPSumRetInf = table2timetable(GBPSumRetInf);
GBPSumRetInf.Inf6 = sum(GBPRetInf6{: , 1:21}, 2, 'omitnan');
GBPSumRetInf.Inf12 = sum(GBPRetInf12{: , 1:21}, 2, 'omitnan');
GBPSumRetInf.Inf18 = sum(GBPRetInf18{: , 1:21}, 2, 'omitnan');
GBPSumRetInf.Inf24 = sum(GBPRetInf24{: , 1:21}, 2, 'omitnan');
GBPSumRetInf.Inf30 = sum(GBPRetInf30{: , 1:21}, 2, 'omitnan');
GBPSumRetInf.Inf36 = sum(GBPRetInf36{: , 1:21}, 2, 'omitnan');
GBPSumRetInf.Inf42 = sum(GBPRetInf42{: , 1:21}, 2, 'omitnan');
GBPSumRetInf.Inf48 = sum(GBPRetInf48{: , 1:21}, 2, 'omitnan');
GBPSumRetInf.Inf54 = sum(GBPRetInf54{: , 1:21}, 2, 'omitnan');
GBPSumRetInf.Inf60 = sum(GBPRetInf60{: , 1:21}, 2, 'omitnan');
```

```
GBPSqSumRetInf = table();
GBPSqSumRetInf.Inf6 = GBPSumRetInf.Inf6.^2;
GBPSqSumRetInf.Inf12 = GBPSumRetInf.Inf12.^2;
GBPSqSumRetInf.Inf18 = GBPSumRetInf.Inf18.^2;
GBPSqSumRetInf.Inf24 = GBPSumRetInf.Inf24.^2;
GBPSqSumRetInf.Inf30 = GBPSumRetInf.Inf30.^2;
GBPSqSumRetInf.Inf36 = GBPSumRetInf.Inf36.^2;
GBPSqSumRetInf.Inf42 = GBPSumRetInf.Inf42.^2;
GBPSqSumRetInf.Inf48 = GBPSumRetInf.Inf48.^2;
GBPSqSumRetInf.Inf54 = GBPSumRetInf.Inf54.^2;
GBPSqSumRetInf.Inf60 = GBPSumRetInf.Inf60.^2;
```

```
GBPAvgRetInf = table();
GBPAvgRetInf.Inf6 = 100 * 12 * mean(GBPSumRetInf.Inf6);
GBPAvgRetInf.Inf12 = 100 * 12 * mean(GBPSumRetInf.Inf12);
GBPAvgRetInf.Inf18 = 100 * 12 * mean(GBPSumRetInf.Inf18);
GBPAvgRetInf.Inf24 = 100 * 12 * mean(GBPSumRetInf.Inf24);
GBPAvgRetInf.Inf30 = 100 * 12 * mean(GBPSumRetInf.Inf30);
GBPAvgRetInf.Inf36 = 100 * 12 * mean(GBPSumRetInf.Inf36);
GBPAvgRetInf.Inf42 = 100 * 12 * mean(GBPSumRetInf.Inf42);
GBPAvgRetInf.Inf48 = 100 * 12 * mean(GBPSumRetInf.Inf48);
GBPAvgRetInf.Inf54 = 100 * 12 * mean(GBPSumRetInf.Inf54);
GBPAvgRetInf.Inf60 = 100 * 12 * mean(GBPSumRetInf.Inf60);
```

```
GBPSqAvgRetInf = table();
GBPSqAvgRetInf.Inf6 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetInf.Inf6));
GBPSqAvgRetInf.Inf12 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetInf.Inf12));
GBPSqAvgRetInf.Inf18 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetInf.Inf18));
GBPSqAvgRetInf.Inf24 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetInf.Inf24));
GBPSqAvgRetInf.Inf30 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetInf.Inf30));
GBPSqAvgRetInf.Inf36 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetInf.Inf36));
GBPSqAvgRetInf.Inf42 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetInf.Inf42));
GBPSqAvgRetInf.Inf48 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetInf.Inf48));
GBPSqAvgRetInf.Inf54 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetInf.Inf54));
GBPSqAvgRetInf.Inf60 = 100 * sqrt(12) * sqrt(mean(GBPSqSumRetInf.Inf60));
```

```

GBPWeightsInf = array2table(zeros(1,10));
GBPWeightsInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};
for j = 1 : 10
    GBPWeightsInf{1,j} = (1-lambda);
end

for t = 2 : 397
    for j = 1 : 10
        GBPWeightsInf{t,j} = GBPWeightsInf{t-1,j} * lambda;
    end
end
GBPWeightsInf = flip(GBPWeightsInf);

GBPEWMAInf = array2table(zeros(397,10));
GBPEWMAInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};

for t = 1 : 397
    for j = 1 : 10
        GBPEWMAInf{t,j} = GBPSqSumRetInf{t,j} * GBPWeightsInf{t,j};
    end
end

GBPSumEWMAInf = array2table(zeros(1,10));
GBPSumEWMAInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};

for j = 1 : 10
    GBPSumEWMAInf{1,j} = sum(GBPEWMAInf{:,j});
end

```

Annualized SharpeRatio + skewness + kurtosis + AR(1) Substrategies Inflation index

```

GBPSRInf = array2table(zeros(1,10));
GBPSRInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};

for j = 1 : 10
    GBPSRInf{1,j} = GBPAvgRetInf{1,j}/GBPSqAvgRetInf{1,j};
end

% Skewness
GBPSkewnessInf = array2table(zeros(1,10));
GBPSkewnessInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};

for j = 1 : 10
    GBPSkewnessInf{1,j} = skewness(GBPSumRetInf{:,j});
end

```

```

end

% Excess Kurtosis
GBPKurtosisInf = array2table(zeros(1,10));
GBPKurtosisInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};

for j = 1 : 10
    GBPKurtosisInf{1,j} = kurtosis(GBPSumRetInf{:,j})-3;
end

% AR(1)
GBParmasubstrInf = array2table(zeros(1,10));
GBParmasubstrInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};
p = 1;
GBParmaInf6 = estimate( arima(p,0,0), GBPSumRetInf.Inf6, 'Display', 'off' );
GBParmaInf12 = estimate( arima(p,0,0), GBPSumRetInf.Inf12, 'Display', 'off' );
GBParmaInf18 = estimate( arima(p,0,0), GBPSumRetInf.Inf18, 'Display', 'off' );
GBParmaInf24 = estimate( arima(p,0,0), GBPSumRetInf.Inf24, 'Display', 'off' );
GBParmaInf30 = estimate( arima(p,0,0), GBPSumRetInf.Inf30, 'Display', 'off' );
GBParmaInf36 = estimate( arima(p,0,0), GBPSumRetInf.Inf36, 'Display', 'off' );
GBParmaInf42 = estimate( arima(p,0,0), GBPSumRetInf.Inf42, 'Display', 'off' );
GBParmaInf48 = estimate( arima(p,0,0), GBPSumRetInf.Inf48, 'Display', 'off' );
GBParmaInf54 = estimate( arima(p,0,0), GBPSumRetInf.Inf54, 'Display', 'off' );
GBParmaInf60 = estimate( arima(p,0,0), GBPSumRetInf.Inf60, 'Display', 'off' );

GBParmasubstrInf.Inf6 = GBParmaInf6.AR;
GBParmasubstrInf.Inf12 = GBParmaInf12.AR;
GBParmasubstrInf.Inf18 = GBParmaInf18.AR;
GBParmasubstrInf.Inf24 = GBParmaInf24.AR;
GBParmasubstrInf.Inf30 = GBParmaInf30.AR;
GBParmasubstrInf.Inf36 = GBParmaInf36.AR;
GBParmasubstrInf.Inf42 = GBParmaInf42.AR;
GBParmasubstrInf.Inf48 = GBParmaInf48.AR;
GBParmasubstrInf.Inf54 = GBParmaInf54.AR;
GBParmasubstrInf.Inf60 = GBParmaInf60.AR;

```

Calculation Sub-Combo Inflation

```

% Weights for Sub-combo
GBPEWMAInfI = array2table(zeros(1,10));
GBPEWMAInfI.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};

for j = 1 : 10
    GBPEWMAInfI{1,j} = 1/sqrt(GBPSumEWMAInf{1,j});
end

SubCwInf = array2table(zeros(1,10));
SubCwInf.Properties.VariableNames =
    {'Inf6', 'Inf12', 'Inf18', 'Inf24', 'Inf30', 'Inf36', 'Inf42', 'Inf48', 'Inf54', 'Inf60'};

```

```

for j = 1 : 10
    SubCwInf{1,j} = GBPEWMAInfI{1,j}/sum(GBPEWMAInfI{1,:},2);
end

% Find Returns for Sub - Combo Inflation in Excel and Load returns for Sub
% - Combo Inflation later.

```

SUB COMBO ECONOMIC ACTIVITY

Load Sub - Combo EA returns from Excel.

```

GBPRetEASubopts = detectImportOptions('Calculations-
GBP.xlsx','sheet','Ret EASub','range','A:V');
GBPRetEASub = readtable('Calculations-
GBP.xlsx',GBPRetEASubopts);
GBPRetEASub.TIME =
    datetime(GBPRetEASub.TIME,'InputFormat','yyyy-MM');
GBPRetEASub = table2timetable(GBPRetEASub);
GBPRetEASub.ATS = str2double(GBPRetEASub.ATS);
GBPRetEASub.BEF = str2double(GBPRetEASub.BEF);
GBPRetEASub.DKK = str2double(GBPRetEASub.DKK);
GBPRetEASub.FIM = str2double(GBPRetEASub.FIM);
GBPRetEASub.FRF = str2double(GBPRetEASub.FRF);
GBPRetEASub.IEP = str2double(GBPRetEASub.IEP);
GBPRetEASub.ITL = str2double(GBPRetEASub.ITL);
GBPRetEASub.NLG = str2double(GBPRetEASub.NLG);
GBPRetEASub.PTE = str2double(GBPRetEASub.PTE);
GBPRetEASub.ESP = str2double(GBPRetEASub.ESP);
GBPRetEASub.GBP = str2double(GBPRetEASub.GBP);
GBPRetEASub(398:end,:) = [];

GBPEASubsum = array2table(zeros(397,1));
GBPEASubsum = sum(GBPRetEASub{:},1:21,2,'omitnan');
GBPSqEASubsum = GBPEASubsum.^2;

GBPAvgEASubsum = 100 * 12 * mean(GBPEASubsum);
GBPAvgSqEASubsum = 100 * sqrt(12) * sqrt(mean(GBPSqEASubsum));

```

Sharpe Ratio Sub - Combo ECONOMIC ACTIVITY

```

GBPSREASubC = GBPAvgEASubsum/GBPAvgSqEASubsum;

GBPSkewnessEASubC = skewness(GBPEASubsum);
GBPKurtosisEASubC = kurtosis(GBPEASubsum)-3;

GBParmaSCEA = estimate( arima(p,0,0), GBPEASubsum, 'Display', 'off' );

```

SUB COMBO INFLATION

Load Sub - Combo INF returns from Excel.

```
GBPRetInfSubopts = detectImportOptions('Calculations-  
GBP.xlsx','sheet','Ret Infsub','range','A:V');  
GBPRetInfSub = readtable('Calculations-  
GBP.xlsx',GBPRetInfSubopts);  
GBPRetInfSub.TIME =  
    datetime(GBPRetInfSub.TIME,'InputFormat','yyyy-MM');  
GBPRetInfSub = table2timetable(GBPRetInfSub);  
GBPRetInfSub.ATS = str2double(GBPRetInfSub.ATS);  
GBPRetInfSub.BEF = str2double(GBPRetInfSub.BEF);  
GBPRetInfSub.DKK = str2double(GBPRetInfSub.DKK);  
GBPRetInfSub.FIM = str2double(GBPRetInfSub.FIM);  
GBPRetInfSub.FRF = str2double(GBPRetInfSub.FRF);  
GBPRetInfSub.IEP = str2double(GBPRetInfSub.IEP);  
GBPRetInfSub.ITL = str2double(GBPRetInfSub.ITL);  
GBPRetInfSub.NLG = str2double(GBPRetInfSub.NLG);  
GBPRetInfSub.PTE = str2double(GBPRetInfSub.PTE);  
GBPRetInfSub.ESP = str2double(GBPRetInfSub.ESP);  
GBPRetInfSub.GBP = str2double(GBPRetInfSub.GBP);  
GBPRetInfSub(398:end,:) = [];  
  
GBPInfSubsum = array2table(zeros(397,1));  
GBPInfSubsum = sum(GBPRetInfSub{:},1:21),2,'omitnan');  
GBPSqInfSubsum = GBPInfSubsum.^2;  
  
GBPAvgInfSubsum = 100 * 12 * mean(GBPInfSubsum);  
GBPAvgSqInfSubsum = 100 * sqrt(12) * sqrt(mean(GBPSqInfSubsum));
```

Sharpe Ratio Sub - Combo ECONOMIC ACTIVITY

```
GBPSRInfSubC = GBPAvgInfSubsum/GBPAvgSqInfSubsum;  
  
GBPSkewnessInfSubC = skewness(GBPInfSubsum);  
GBPKurtosisInfSubC = kurtosis(GBPInfSubsum)-3;  
  
GBParmaSCInf = estimate( arima(p,0,0), GBPInfSubsum, 'Display', 'off' );
```

COMBO strategy

Load Combo returns from Excel.

```
GBPRetComboopts = detectImportOptions('Calculations-  
GBP.xlsx','sheet','Ret Combo','range','A:V');  
GBPRetCombo = readtable('Calculations-  
GBP.xlsx',GBPRetComboopts);
```

```

GBPRetCombo.TIME =
    datetime(GBPRetCombo.TIME, 'InputFormat', 'yyyy-MM');
GBPRetCombo = table2timetable(GBPRetCombo);
GBPRetCombo.ATS = str2double(GBPRetCombo.ATS);
GBPRetCombo.BEF = str2double(GBPRetCombo.BEF);
GBPRetCombo.DKK = str2double(GBPRetCombo.DKK);
GBPRetCombo.FIM = str2double(GBPRetCombo.FIM);
GBPRetCombo.FRF = str2double(GBPRetCombo.FRF);
GBPRetCombo.IEP = str2double(GBPRetCombo.IEP);
GBPRetCombo.ITL = str2double(GBPRetCombo.ITL);
GBPRetCombo.NLG = str2double(GBPRetCombo.NLG);
GBPRetCombo.PTE = str2double(GBPRetCombo.PTE);
GBPRetCombo.ESP = str2double(GBPRetCombo.ESP);
GBPRetCombo.GBP = str2double(GBPRetCombo.GBP);
GBPRetCombo(398:end,:) = [];

GBPCombosum = array2table(zeros(397,1));
GBPCombosum = sum(GBPRetCombo{:,1:21},2, 'omitnan');
GBPSqCombosum = GBPCombosum.^2;

GBPAvgCombosum = 100 * 12 * mean(GBPCombosum);
GBPAvgSqCombosum = 100 * sqrt(12) * sqrt(mean(GBPSqCombosum));

```

Sharpe Ratio Combo

```

GBPSRCombo = GBPAvgCombosum/GBPAvgSqCombosum;

GBPSkewnessCombo = skewness(GBPCombosum);
GBPKurtosisCombo = kurtosis(GBPCombosum)-3;

GBPParmaCombo = estimate( arima(p,0,0), GBPCombosum, 'Display', 'off' );

```

CARRY strategy

Load CARRY returns from Excel.

```

GBPRetCarryopts = detectImportOptions('Calculations-
GBP.xlsx', 'sheet', 'Ret Carry', 'range', 'A:V');
GBPRetCarry = readtable('Calculations-
GBP.xlsx', GBPRetCarryopts);
GBPRetCarry.TIME =
    datetime(GBPRetCarry.TIME, 'InputFormat', 'yyyy-MM');
GBPRetCarry = table2timetable(GBPRetCarry);
GBPRetCarry.ATS = str2double(GBPRetCarry.ATS);
GBPRetCarry.BEF = str2double(GBPRetCarry.BEF);
GBPRetCarry.DKK = str2double(GBPRetCarry.DKK);
GBPRetCarry.FIM = str2double(GBPRetCarry.FIM);
GBPRetCarry.FRF = str2double(GBPRetCarry.FRF);
GBPRetCarry.IEP = str2double(GBPRetCarry.IEP);
GBPRetCarry.ITL = str2double(GBPRetCarry.ITL);
GBPRetCarry.NLG = str2double(GBPRetCarry.NLG);

```

```

GBPRetCarry.PTE          = str2double(GBPRetCarry.PTE);
GBPRetCarry.ESP          = str2double(GBPRetCarry.ESP);
GBPRetCarry.GBP          = str2double(GBPRetCarry.GBP);
GBPRetCarry(398:end,:)   = [];

GBPCarrysum             = array2table(zeros(397,1));
GBPCarrysum             = sum(GBPRetCarry{: ,1:21},2, 'omitnan');
GBPSqCarrysum           = GBPCarrysum.^2;

GBPAvgCarrysum          = 100 * 12 * mean(GBPCarrysum);
GBPAvgSqCarrysum        = 100 * sqrt(12) * sqrt(mean(GBPSqCarrysum));

```

Sharpe Ratio CARRY

```

GBPSRCarry = GBPAvgCarrysum/GBPAvgSqCarrysum;

GBPSkewnessCarry = skewness(GBPCarrysum);
GBPKurtosisCarry = kurtosis(GBPCarrysum)-3;

GBParmaCarry = estimate( arima(p,0,0), GBPCarrysum, 'Display', 'off' );

```

Diversified portfolio of combo strategy and carry strategy

Load Div returns from Excel.

```

GBPRetDivopts           = detectImportOptions('Calculations-
GBP.xlsx','sheet','Ret Div');
GBPRetDiv               = readtable('Calculations-
GBP.xlsx',GBPRetDivopts);
GBPRetDiv.TIME          = datetime(GBPRetDiv.TIME, 'InputFormat', 'yyyy-
MM');
GBPRetDiv               = table2timetable(GBPRetDiv);
GBPRetDiv(398:end,:)    = [];

GBPAvgDivsum            = 100 * 12 * mean(GBPRetDiv>Returns, 'omitnan');
GBPAvgSqDivsum          = 100 * sqrt(12) * std(GBPRetDiv>Returns, 'omitnan');

```

Sharpe Ratio Div

```

GBPSRDiv = GBPAvgDivsum/GBPAvgSqDivsum;

GBPSkewnessDiv = skewness(GBPRetDiv>Returns);
GBPKurtosisDiv = kurtosis(GBPRetDiv>Returns)-3;

GBParmaDiv = estimate( arima(p,0,0), GBPRetDiv>Returns, 'Display', 'off' );

```

GBP Cumulative returns

```
GBPCumopts = detectImportOptions('Calculations-  
GBP.xlsx', 'sheet', 'Cumret', 'range', 'J:N');  
GBPCum = readtable('Calculations-GBP.xlsx', GBPCumopts);  
GBPCum.TIME = datetime(GBPCum.TIME, 'InputFormat', 'yyyy-MM');  
GBPCum(398:end, :) = [];
```

Panel regression GBP

Load data

```
GBPRegEAopts = detectImportOptions('Calculations-  
GBP.xlsx', 'Sheet', 'Reg EA');  
GBPRegEA = readtable('Calculations-GBP.xlsx', GBPRegEAopts);  
GBPRegEA.TIME = datetime(GBPRegEA.TIME, 'InputFormat', 'yyyy-MM');  
GBPRegEA.TIME = dateshift(GBPRegEA.TIME, 'end', 'month');  
  
GBPRegInfopts = detectImportOptions('Calculations-  
GBP.xlsx', 'Sheet', 'Reg Inf');  
GBPRegInf = readtable('Calculations-GBP.xlsx', GBPRegInfopts);  
GBPRegInf.TIME = datetime(GBPRegInf.TIME, 'InputFormat', 'yyyy-MM');  
GBPRegInf.TIME = dateshift(GBPRegInf.TIME, 'end', 'month');  
  
GBPRegCombopts = detectImportOptions('Calculations-  
GBP.xlsx', 'Sheet', 'Reg Combo');  
GBPRegCombo = readtable('Calculations-GBP.xlsx',  
    GBPRegCombopts);  
GBPRegCombo.TIME = datetime(GBPRegCombo.TIME, 'InputFormat', 'yyyy-  
MM');  
GBPRegCombo.TIME = dateshift(GBPRegCombo.TIME, 'end', 'month');  
  
GBPRegCarryopts = detectImportOptions('Calculations-  
GBP.xlsx', 'Sheet', 'Reg Carry');  
GBPRegCarry = readtable('Calculations-GBP.xlsx',  
    GBPRegCarryopts);  
GBPRegCarry.TIME = datetime(GBPRegCarry.TIME, 'InputFormat', 'yyyy-  
MM');  
GBPRegCarry.TIME = dateshift(GBPRegCarry.TIME, 'end', 'month');  
  
GBPRegEAINFopts = detectImportOptions('Calculations-  
GBP.xlsx', 'Sheet', 'Reg EA+Inf');  
GBPRegEAINF = readtable('Calculations-GBP.xlsx',  
    GBPRegEAINFopts );  
GBPRegEAINF.TIME = datetime(GBPRegEAINF.TIME, 'InputFormat', 'yyyy-  
MM');  
GBPRegEAINF.TIME = dateshift(GBPRegEAINF.TIME, 'end', 'month');  
  
GBPRegCoCaopts = detectImportOptions('Calculations-  
GBP.xlsx', 'Sheet', 'Reg Combo~Carry');  
GBPRegCoCa = readtable('Calculations-GBP.xlsx',  
    GBPRegCoCaopts );
```

```
GBPRegCoCa.TIME = datetime(GBPRegCoCa.TIME, 'InputFormat', 'yyyy-MM');
GBPRegCoCa.TIME = datseshift(GBPRegCoCa.TIME, 'end', 'month');
```

GBP Panel Regression EA sub combo

```
% focus on the time series dimension
GBPRegEA.y_cat = categorical(GBPRegEA.TIME);
GBPEAmonths_cat = categories(GBPRegEA.y_cat);
GBPT_EA = length(GBPEAmonths_cat);

% focus on the cross sectional dimension
GBPRegEA.c_cat = categorical(GBPRegEA.Currency);
GBPEAcountries_cat = categories(GBPRegEA.c_cat);
GBPN_EA = length(GBPEAcountries_cat);

% Estimate regression with country fixed effects and time fixed effects
GBPregM_EA = fitlm(GBPRegEA, 'y ~ x + c_cat + y_cat');

% Entity fixed
GBPregEF_EA = fitlm(GBPRegEA, 'y ~ x + c_cat');

% Time fixed
GBPregTF_EA = fitlm(GBPRegEA, 'y ~ x + y_cat');
```

GBP Panel Regression Inf sub combo

```
% focus on the time series dimension
GBPRegInf.y_cat = categorical(GBPRegInf.TIME);
GBPInfmonths_cat = categories(GBPRegInf.y_cat);
GBPT_Inf = length(GBPInfmonths_cat);

% focus on the cross sectional dimension
GBPRegInf.c_cat = categorical(GBPRegInf.Currency);
GBPInfcountries_cat = categories(GBPRegInf.c_cat);
GBPN_Inf = length(GBPInfcountries_cat);

% Estimate regression with country fixed effects and time fixed effects
GBPregM_Inf = fitlm(GBPRegInf, 'y ~ x + c_cat + y_cat');

% Entity fixed
GBPregEF_Inf = fitlm(GBPRegInf, 'y ~ x + c_cat');

% Time fixed
GBPregTF_Inf = fitlm(GBPRegInf, 'y ~ x + y_cat');
```

GBP Panel Regression Combo

```
% focus on the time series dimension
```

```

GBPRegCombo.y_cat = categorical(GBPRegCombo.TIME);
GBPCombomonths_cat = categories(GBPRegCombo.y_cat);
GBPT_Combo = length(GBPCombomonths_cat);

% focus on the cross sectional dimension
GBPRegCombo.c_cat = categorical(GBPRegCombo.Currency);
GBPCombocountries_cat = categories(GBPRegCombo.c_cat);
N_Combo = length(GBPCombocountries_cat);

%Estimate regression with country fixed effects and time fixed effects
GBPregM_Combo = fitlm(GBPRegCombo, 'y ~ x + c_cat + y_cat');

% Entity fixed
GBPregEF_Combo = fitlm(GBPRegCombo, 'y ~ x + c_cat');

% Time fixed
GBPregTF_Combo = fitlm(GBPRegCombo, 'y ~ x + y_cat');

```

GBP Panel Regression Carry

```

% focus on the time series dimension
GBPRegCarry.y_cat = categorical(GBPRegCarry.TIME);
GBPCarrymonths_cat = categories(GBPRegCarry.y_cat);
GBPT_Carry = length(GBPCarrymonths_cat);

% focus on the cross sectional dimension
GBPRegCarry.c_cat = categorical(GBPRegCarry.Currency);
GBPCarrycountries_cat = categories(GBPRegCarry.c_cat);
GBPN_Carry = length(GBPCarrycountries_cat);

%Estimate regression with country fixed effects and time fixed effects
GBPregM_Carry = fitlm(GBPRegCarry, 'y ~ x + c_cat + y_cat');

% Entity fixed
GBPregEF_Carry = fitlm(GBPRegCarry, 'y ~ x + c_cat');

% Time fixed
GBPregTF_Carry = fitlm(GBPRegCarry, 'y ~ x + y_cat');

```

GBP Panel regression EA and Inf

```

% focus on the time series dimension
GBPRegEAINF.y_cat = categorical(GBPRegEAINF.TIME);
GBPEAINFmonths_cat = categories(GBPRegEAINF.y_cat);
GBPT_EAINF = length(GBPEAINFmonths_cat);

% focus on the cross sectional dimension
GBPRegEAINF.c_cat = categorical(GBPRegEAINF.Currency);
GBPEAINFcountries_cat = categories(GBPRegEAINF.c_cat);
GBPN_EAINF = length(GBPEAINFcountries_cat);

%Estimate regression with country fixed effects and time fixed effects
GBPregM_EAINF = fitlm(GBPRegEAINF, 'y ~ x1 + x2 + c_cat + y_cat');

```

```
% Entity fixed
GBPregEF_EAINF = fitlm(GBPRegEAINF, 'y ~ x1 + x2 + c_cat');
```

```
% Time fixed
GBPregTF_EAINF = fitlm(GBPRegEAINF, 'y ~ x1 + x2 + y_cat');
```

GBP Reg Combo~Carry

```
GBPreg_ComboCarry = fitlm(GBPRegCoCa, 'Combo ~ Carry');
```

GBP Sub-sample panel regression

```
% Economic Activity
% 1989-1999
fssGBPRegEA = table();
fssGBPRegEA = GBPRegEA;
fssGBPRegEA = table2timetable(fssGBPRegEA);
fssGBPRegEA = fssGBPRegEA(timerange('1989-01-01', '2000-01-01'), :);
fssGBPRegEA = timetable2table(fssGBPRegEA);
% 2000-2010
sssGBPRegEA = table();
sssGBPRegEA = GBPRegEA;
sssGBPRegEA = table2timetable(sssGBPRegEA);
sssGBPRegEA = sssGBPRegEA(timerange('2000-01-01', '2011-01-01'), :);
sssGBPRegEA = timetable2table(sssGBPRegEA);
% 2011-2022
tssGBPRegEA = table();
tssGBPRegEA = GBPRegEA;
tssGBPRegEA = table2timetable(tssGBPRegEA);
tssGBPRegEA = tssGBPRegEA(timerange('2011-01-01', '2022-02-01'), :);
tssGBPRegEA = timetable2table(tssGBPRegEA);

% Inflation
% 1989-1999
fssGBPRegInf = table();
fssGBPRegInf = GBPRegInf;
fssGBPRegInf = table2timetable(fssGBPRegInf);
fssGBPRegInf = fssGBPRegInf(timerange('1989-01-01', '2000-01-01'), :);
fssGBPRegInf = timetable2table(fssGBPRegInf);
% 2000-2010
sssGBPRegInf = table();
sssGBPRegInf = GBPRegInf;
sssGBPRegInf = table2timetable(sssGBPRegInf);
sssGBPRegInf = sssGBPRegInf(timerange('2000-01-01', '2011-01-01'), :);
sssGBPRegInf = timetable2table(sssGBPRegInf);
% 2011-2022
tssGBPRegInf = table();
tssGBPRegInf = GBPRegInf;
tssGBPRegInf = table2timetable(tssGBPRegInf);
tssGBPRegInf = tssGBPRegInf(timerange('2011-01-01', '2022-02-01'), :);
tssGBPRegInf = timetable2table(tssGBPRegInf);
```

```

% Combo
% 1989-1999
fssGBPRegCombo = table();
fssGBPRegCombo = GBPRegCombo;
fssGBPRegCombo = table2timetable(fssGBPRegCombo);
fssGBPRegCombo = fssGBPRegCombo(timerange('1989-01-01', '2000-01-01'), :);
fssGBPRegCombo = timetable2table(fssGBPRegCombo);
% 2000-2010
sssGBPRegCombo = table();
sssGBPRegCombo = GBPRegCombo;
sssGBPRegCombo = table2timetable(sssGBPRegCombo);
sssGBPRegCombo = sssGBPRegCombo(timerange('2000-01-01', '2011-01-01'), :);
sssGBPRegCombo = timetable2table(sssGBPRegCombo);

% 2011-2022
tssGBPRegCombo = table();
tssGBPRegCombo = GBPRegCombo;
tssGBPRegCombo = table2timetable(tssGBPRegCombo);
tssGBPRegCombo = tssGBPRegCombo(timerange('2011-01-01', '2022-02-01'), :);
tssGBPRegCombo = timetable2table(tssGBPRegCombo);

```

GBP Sub-sample Panel Regression EA sub combo 1989-1999

```

% focus on the time series dimension
fssGBPRegEA.y_cat = categorical(fssGBPRegEA.TIME);
fssGBPEAmonths_cat = categories(fssGBPRegEA.y_cat);
GBPT_fsseEA = length(fssGBPEAmonths_cat);

% focus on the cross sectional dimension
fssGBPRegEA.c_cat = categorical(fssGBPRegEA.Currency);
fssGBPEAcountries_cat = categories(fssGBPRegEA.c_cat);
GBPN_fsseEA = length(fssGBPEAcountries_cat);

% Estimate regression with country fixed effects and time fixed effects
GBPregM_fsseEA = fitlm(fssGBPRegEA, 'y ~ x + c_cat + y_cat');

% Entity fixed
GBPregEF_fsseEA = fitlm(fssGBPRegEA, 'y ~ x + c_cat');

% Time fixed
GBPregTF_fsseEA = fitlm(fssGBPRegEA, 'y ~ x + y_cat');

```

GBP Sub-sample Panel Regression EA sub combo 2000-2011

```

% focus on the time series dimension
sssGBPRegEA.y_cat = categorical(sssGBPRegEA.TIME);
sssGBPEAmonths_cat = categories(sssGBPRegEA.y_cat);
GBPT_ssseEA = length(sssGBPEAmonths_cat);

```

```

% focus on the cross sectional dimension
sssGBPRegEA.c_cat = categorical(sssGBPRegEA.Currency);
sssGBPEAcountries_cat = categories(sssGBPRegEA.c_cat);
GBPN_sssEA = length(sssGBPEAcountries_cat);

% Estimate regression with country fixed effects and time fixed effects
GBPregM_sssEA = fitlm(sssGBPRegEA, 'y ~ x + c_cat + y_cat');

% Entity fixed
GBPregEF_sssEA = fitlm(sssGBPRegEA, 'y ~ x + c_cat');

% Time fixed
GBPregTF_sssEA = fitlm(sssGBPRegEA, 'y ~ x + y_cat');

```

GBP Sub-sample Panel Regression EA sub combo 2011-2022

```

% focus on the time series dimension
tssGBPRegEA.y_cat = categorical(tssGBPRegEA.TIME);
tssGBPEAmonths_cat = categories(tssGBPRegEA.y_cat);
GBPT_tsEA = length(tssGBPEAmonths_cat);

% focus on the cross sectional dimension
tssGBPRegEA.c_cat = categorical(tssGBPRegEA.Currency);
tssGBPEAcountries_cat = categories(tssGBPRegEA.c_cat);
GBPN_tsEA = length(tssGBPEAcountries_cat);

% Estimate regression with country fixed effects and time fixed effects
GBPregM_tsEA = fitlm(tssGBPRegEA, 'y ~ x + c_cat + y_cat');

% Entity fixed
GBPregEF_tsEA = fitlm(tssGBPRegEA, 'y ~ x + c_cat');

% Time fixed
GBPregTF_tsEA = fitlm(tssGBPRegEA, 'y ~ x + y_cat');

```

GBP Sub-sample Panel Regression Inf sub combo 1989-1999

```

% focus on the time series dimension
fssGBPRegInf.y_cat = categorical(fssGBPRegInf.TIME);
fssGBPInfmonths_cat = categories(fssGBPRegInf.y_cat);
GBPT_fssInf = length(fssGBPInfmonths_cat);

% focus on the cross sectional dimension
fssGBPRegInf.c_cat = categorical(fssGBPRegInf.Currency);
fssGBPInfcountries_cat = categories(fssGBPRegInf.c_cat);
GBPN_fssInf = length(fssGBPInfcountries_cat);

% Estimate regression with country fixed effects and time fixed effects
GBPregM_fssInf = fitlm(fssGBPRegInf, 'y ~ x + c_cat + y_cat');

```

```
% Entity fixed
GBPregEF_fssInf = fitlm(fssGBPRegInf, 'y ~ x + c_cat');

% Time fixed
GBPregTF_fssInf = fitlm(fssGBPRegInf, 'y ~ x + y_cat');
```

GBP Sub-sample Panel Regression Inf sub combo 2000-2011

```
% focus on the time series dimension
sssGBPRegInf.y_cat = categorical(sssGBPRegInf.TIME);
sssGBPInfmonths_cat = categories(sssGBPRegInf.y_cat);
GBPT_sssInf = length(sssGBPInfmonths_cat);

% focus on the cross sectional dimension
sssGBPRegInf.c_cat = categorical(sssGBPRegInf.Currency);
sssGBPInfcountries_cat = categories(sssGBPRegInf.c_cat);
GBPN_sssInf = length(sssGBPInfcountries_cat);

% Estimate regression with country fixed effects and time fixed effects
GBPregM_sssInf = fitlm(sssGBPRegInf, 'y ~ x + c_cat + y_cat');

% Entity fixed
GBPregEF_sssInf = fitlm(sssGBPRegInf, 'y ~ x + c_cat');

% Time fixed
GBPregTF_sssInf = fitlm(sssGBPRegInf, 'y ~ x + y_cat');
```

GBP Sub-sample Panel Regression Inf sub combo 2011-2022

```
% focus on the time series dimension
tssGBPRegInf.y_cat = categorical(tssGBPRegInf.TIME);
tssGBPInfmonths_cat = categories(tssGBPRegInf.y_cat);
GBPT_tssInf = length(tssGBPInfmonths_cat);

% focus on the cross sectional dimension
tssGBPRegInf.c_cat = categorical(tssGBPRegInf.Currency);
tssGBPInfcountries_cat = categories(tssGBPRegInf.c_cat);
GBPN_tssInf = length(tssGBPInfcountries_cat);

% Estimate regression with country fixed effects and time fixed effects
GBPregM_tssInf = fitlm(tssGBPRegInf, 'y ~ x + c_cat + y_cat');

% Entity fixed
GBPregEF_tssInf = fitlm(tssGBPRegInf, 'y ~ x + c_cat');

% Time fixed
GBPregTF_tssInf = fitlm(tssGBPRegInf, 'y ~ x + y_cat');
```

GBP Sub-sample Panel Regression Combo sub combo 1989-1999

```
% focus on the time series dimension
fssGBPRegCombo.y_cat = categorical(fssGBPRegCombo.TIME);
fssGBPCombomonths_cat = categories(fssGBPRegCombo.y_cat);
GBPT_fssCombo = length(fssGBPCombomonths_cat);

% focus on the cross sectional dimension
fssGBPRegCombo.c_cat = categorical(fssGBPRegCombo.Currency);
fssGBPCombocountries_cat = categories(fssGBPRegCombo.c_cat);
GBPN_fssCombo = length(fssGBPCombocountries_cat);

% Estimate regression with country fixed effects and time fixed effects
GBPregM_fssCombo = fitlm(fssGBPRegCombo, 'y ~ x + c_cat + y_cat');

% Entity fixed
GBPregEF_fssCombo = fitlm(fssGBPRegCombo, 'y ~ x + c_cat');

% Time fixed
GBPregTF_fssCombo = fitlm(fssGBPRegCombo, 'y ~ x + y_cat');
```

GBP Sub-sample Panel Regression Combo sub combo 2000-2011

```
% focus on the time series dimension
sssGBPRegCombo.y_cat = categorical(sssGBPRegCombo.TIME);
sssGBPCombomonths_cat = categories(sssGBPRegCombo.y_cat);
GBPT_sssCombo = length(sssGBPCombomonths_cat);

% focus on the cross sectional dimension
sssGBPRegCombo.c_cat = categorical(sssGBPRegCombo.Currency);
sssGBPCombocountries_cat = categories(sssGBPRegCombo.c_cat);
GBPN_sssCombo = length(sssGBPCombocountries_cat);

% Estimate regression with country fixed effects and time fixed effects
GBPregM_sssCombo = fitlm(sssGBPRegCombo, 'y ~ x + c_cat + y_cat');

% Entity fixed
GBPregEF_sssCombo = fitlm(sssGBPRegCombo, 'y ~ x + c_cat');

% Time fixed
GBPregTF_sssCombo = fitlm(sssGBPRegCombo, 'y ~ x + y_cat');
```

GBP Sub-sample Panel Regression Combo sub combo 2011-2022

```
% focus on the time series dimension
```

```

tssGBPRegCombo.y_cat = categorical(tssGBPRegCombo.TIME);
tssGBPCombomonths_cat = categories(tssGBPRegCombo.y_cat);
GBPT_tssCombo = length(tssGBPCombomonths_cat);

% focus on the cross sectional dimension
tssGBPRegCombo.c_cat = categorical(tssGBPRegCombo.Currency);
tssGBPCombocountries_cat = categories(tssGBPRegCombo.c_cat);
GBPN_tssCombo = length(tssGBPCombocountries_cat);

% Estimate regression with country fixed effects and time fixed effects
GBPregM_tssCombo = fitlm(tssGBPRegCombo, 'y ~ x + c_cat + y_cat');

% Entity fixed
GBPregEF_tssCombo = fitlm(tssGBPRegCombo, 'y ~ x + c_cat');

% Time fixed
GBPregTF_tssCombo = fitlm(tssGBPRegCombo, 'y ~ x + y_cat');

```

GBP Sub-sample AR(1)

```

% Economic Activity

% 1989-1999
fGBPEASubsum = table();
fGBPEASubsum>Returns = GBPEASubsum;
fGBPEASubsum.TIME = GBPReteEASub.TIME;
fGBPEASubsum = table2timetable(fGBPEASubsum);
fGBPEASubsum =
    fGBPEASubsum(timerange('1989-01-01', '2000-01-01'), :);
fGBParmaEA = estimate( arima(p,0,0),
    fGBPEASubsum>Returns, 'Display', 'off' );
% 2000-2010
sGBPEASubsum = table();
sGBPEASubsum>Returns = GBPEASubsum;
sGBPEASubsum.TIME = GBPReteEASub.TIME;
sGBPEASubsum = table2timetable(sGBPEASubsum);
sGBPEASubsum =
    sGBPEASubsum(timerange('2000-01-01', '2011-01-01'), :);
sGBParmaEA = estimate( arima(p,0,0),
    sGBPEASubsum>Returns, 'Display', 'off' );
% 2011-2022
tGBPEASubsum = table();
tGBPEASubsum>Returns = GBPEASubsum;
tGBPEASubsum.TIME = GBPReteEASub.TIME;
tGBPEASubsum = table2timetable(tGBPEASubsum);
tGBPEASubsum =
    tGBPEASubsum(timerange('2011-01-01', '2022-02-01'), :);
tGBParmaEA = estimate( arima(p,0,0),
    tGBPEASubsum>Returns, 'Display', 'off' );

% Inflation
% 1989-1999
fGBPInfSubsum = table();

```

```

fGBPInfSubsum>Returns      = GBPInfSubsum;
fGBPInfSubsum.TIME       = GBPRetInfSub.TIME;
fGBPInfSubsum            = table2timetable(fGBPInfSubsum);
fGBPInfSubsum            =
    fGBPInfSubsum(timerange('1989-01-01', '2000-01-01'), :);
fGBPParmaInf             = estimate( arima(p,0,0),
    fGBPInfSubsum>Returns, 'Display', 'off' );
% 2000-2010
sGBPInfSubsum            = table();
sGBPInfSubsum>Returns    = GBPInfSubsum;
sGBPInfSubsum.TIME      = GBPRetInfSub.TIME;
sGBPInfSubsum            = table2timetable(sGBPInfSubsum);
sGBPInfSubsum            =
    sGBPInfSubsum(timerange('2000-01-01', '2011-01-01'), :);
sGBPParmaInf             = estimate( arima(p,0,0),
    sGBPInfSubsum>Returns, 'Display', 'off' );
% 2011-2022
tGBPInfSubsum            = table();
tGBPInfSubsum>Returns    = GBPInfSubsum;
tGBPInfSubsum.TIME      = GBPRetInfSub.TIME;
tGBPInfSubsum            = table2timetable(tGBPInfSubsum);
tGBPInfSubsum            =
    tGBPInfSubsum(timerange('2011-01-01', '2022-02-01'), :);
tGBPParmaInf             = estimate( arima(p,0,0),
    tGBPInfSubsum>Returns, 'Display', 'off' );

% Combo
% 1989-1999
fBPCombosum              = table();
fBPCombosum>Returns      = BPCombosum;
fBPCombosum.TIME        = BPCombosum.TIME;
fBPCombosum              = table2timetable(fBPCombosum);
fBPCombosum              =
    fBPCombosum(timerange('1989-01-01', '2000-01-01'), :);
fBPParmaCombo            = estimate( arima(p,0,0),
    fBPCombosum>Returns, 'Display', 'off' );
% 2000-2010
sBPCombosum              = table();
sBPCombosum>Returns      = BPCombosum;
sBPCombosum.TIME        = BPCombosum.TIME;
sBPCombosum              = table2timetable(sBPCombosum);
sBPCombosum              =
    sBPCombosum(timerange('2000-01-01', '2011-01-01'), :);
sBPParmaCombo            = estimate( arima(p,0,0),
    sBPCombosum>Returns, 'Display', 'off' );
% 2011-2022
tBPCombosum              = table();
tBPCombosum>Returns      = BPCombosum;
tBPCombosum.TIME        = BPCombosum.TIME;
tBPCombosum              = table2timetable(tBPCombosum);
tBPCombosum              =
    tBPCombosum(timerange('2011-01-01', '2022-02-01'), :);
tBPParmaCombo            = estimate( arima(p,0,0),
    tBPCombosum>Returns, 'Display', 'off' );

```

4. FIGURES

```
x = 6:6:60;
% Bar graphs
%USD
figure('WindowStyle', 'docked');
bar(x,USDSREA{1,1:end},'r');
grid on;
title('Economic Activity');
xlabel('Lookback period (months)');
ylabel('Sharpe ratio');
legend('USD-domestic');
ylim([-0.15 0.5])

figure('WindowStyle', 'docked');
bar(x,USDSRInf{1,1:end},'r');
grid on;
title('Inflation');
xlabel('Lookback period (months)');
ylabel('Sharpe ratio');
legend('USD-domestic');
ylim([-0.15 0.5])

%GBP
figure('WindowStyle', 'docked');
bar(x,GBPSREA{1,1:end},'b');
grid on;
title('Economic Activity');
xlabel('Lookback period (months)');
ylabel('Sharpe ratio');
legend('GBP-domestic');
ylim([-0.15 0.5])

figure('WindowStyle', 'docked');
bar(x,GBPSRInf{1,1:end},'b');
grid on;
title('Inflation');
xlabel('Lookback period (months)');
ylabel('Sharpe ratio');
legend('GBP-domestic');
ylim([-0.15 0.5])

% Cumulative returns
% GBP
figure('WindowStyle', 'docked');
plot(GBPCum.TIME, GBPCum.Easub);
hold on;
plot(GBPCum.TIME, GBPCum.Infsub);
hold on;
plot(GBPCum.TIME, GBPCum.Combo);
legend('Economic Activity', 'Inflation', 'Combo');
xlabel('Year');
```

```
ylabel('Cumulative return');

figure('WindowStyle', 'docked');
plot(GBPCum.TIME, GBPCum.Easub);
hold on;
plot(GBPCum.TIME, GBPCum.Infsub);
hold on;
plot(GBPCum.TIME, GBPCum.Combo);
hold on;
plot(GBPCum.TIME, GBPCum.Carry);
legend('Economic Activity', 'Inflation', 'Combo', 'Carry');
xlabel('Year');
ylabel('Cumulative return');

% Volatility GBP
figure('WindowStyle', 'docked');
plot(GBPCum.TIME, GBPSqEASubsum);
hold on;
plot(GBPCum.TIME, GBPSqInfSubsum);
hold on;
plot(GBPCum.TIME, GBPSqCombosum);
hold on;
plot(GBPCum.TIME, GBPSqCarrysum);
legend('Economic Activity', 'Inflation', 'Combo', 'Carry');
xlabel('Year');
```

Published with MATLAB® R2022a