為替のセンチメントデータについて、ほとんどが0.49か-0.49だけどどうしてこうなるのか？どのように計算しているのか？

Regarding the currency sentiment data, as shown on the table, most of these data are 0.49 or -0.49. Although there are various news, most of sentiment scores are 0.49 or -0.49. I’m afraid it looks a little strange. Could you explain why most of them show same figures?

Let me make sure I understand you correctly. You mean it is easy to judge their direction but it is difficult to measure their magnitude.

If so, I’m afraid it is not appropriate to utilize these data to construct investment strategy because I think magnitude of them are important to construct the strategy. Are there any appropriate data for constructing the foreign exchange strategy.

I am thinking country economic sentiment data can probably be used to construct the foreign exchange strategy. What are your thoughts on that?

MSCI US indexをベースにシミュレーションを実施した。Large/Mid capではほとんど効いていないがSmallだと効果的だと思っている。よりよい方法はあるか？

As shown on the screen, this is the backtesting results using components of MSCI US Large, Mid and Small index. The upper left graph shows equity curve of quintile based on sentiment scores. We used 7, 30 and 90 days average sentiment scores and recalculated their ranking based on the scores at the end of every month. In short, the holding period is about 30 days. Rank 1 means top sentiment score group and rank 5 means bottom sentiment score group. With regard to Large and Mid, I find that there are no significant differences between each rank, so I think the sentiment scores are not effective for Large and Mid index. On the other hand, as for Small index, there are significant differences between rank 1 and rank 5 in equity curve and Sharpe ratio. so I think the sentiment scores are effective for Small index. What your thoughts on the results so far.

Dailyベースでも試したが、こちらの方がかなり良かった。しかし、コストとオペレーションの煩雑さから、基本的にはmonthlyを考えている。考えなくてはならないのはmonthlyベースでセンチメントを使うべきかどうかとαはまだ残っているかということ。

The results which I just showed before are monthly basis. I made same simulation for one day holding period basis. These are much better, but due to high trading cost and complexity of the operation, I would like to construct monthly basis strategy.

今日のミーティングを基にシミュレーションをしたいからあと一週間使わせてくれないか？データの購入は自分たちだけでは決められないので、一番良い結果をベースにCIOと話すつもりだ。あとは価格も重要な要素となる。

I would like to recalculate these backtesting based on your suggestions and I will talked with our company’s CIO with best backtesting result. So can we use your trial data for one more week?