# Heterogeneous Views and Currency Swing Prediction: Evidence from Trade Repository Data*

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**Abstract**

We develop a model to predict large currency swings using transaction-level data on foreign exchange options, collected by trade repositories (TRs). These data allow us to capture heterogeneous currency risk perceptions of individual market participants. By applying a quantile regression combined with machine learning for variable selection, we find that market participants' views extracted from trade repository data improve the predictions of large currency swings.

**Keywords**: *Currency swing, granular data, trade repository, foreign exchange option, quantile regression, variable selection*

**JEL classification**: C22, C55, F31, G17.

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