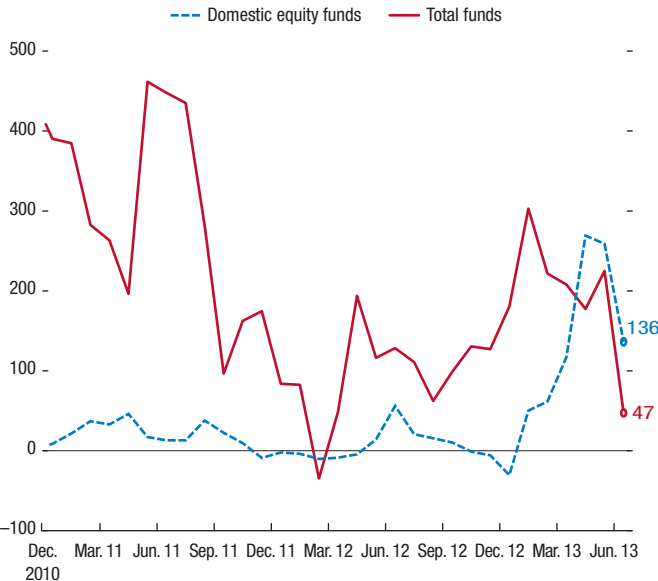


Figure 1.33. Japanese Flows into Currency Overlay Funds
(Billions of yen; monthly)



Sources: Bank of Japan; and IMF staff estimates.