Table 1: Futures-based measures of the meeting after next's target rate

	Months					Pre-meeting	Post-meeting
	t	$t+1$	$t+2$	$t+3$	$t+4$		
1.	No	Yes	No	Yes	Yes	$r^T + \phi(f^3 - r^T)$	
2.	No	Yes	No	Yes	No	$r^T + (f^4 - r^T)$	
3.	No	Yes	Yes	No	Yes	$r^T + (f^3 - r^T)$	
4.	No	Yes	Yes	Yes	No	$r^T + \phi(f^2 - r^T)$	
5.	No	Yes	Yes	Yes	Yes	$r^T + \phi(f^2 - r^T)$	
6.	Yes	No	Yes	No	Yes	$r^T + (f^3 - r^T)$	$r^T + \phi(f^4 - r^T)$
7.	Yes	Yes	Yes	No	Yes	$r^T + \phi(f^1 - r^T)$	$r^T + (f^3 - T)$
8.	Yes	Yes	Yes	Yes	No	$r^T + \phi(f^1 - r^T)$	$r^T + \phi(f^2 - r^T)$
9.	Yes	No	Yes	Yes	No	$r^T + \phi(f^2 - r^T)$	$r^T + (f^4 - r^T)$
10.	Yes	No	Yes	Yes	Yes	$r^T + \phi(f^2 - r^T)$	$r^T + \phi(f^3 - r^T)$
11.	Yes	Yes	No	Yes	No	$r^T + (f^2 - r^T)$	$r^T + (f^4 - r^T)$
12.	Yes	Yes	No	Yes	Yes	$r^T + (f^2 - r^T)$	$r^T + \phi(f^3 - r^T)$