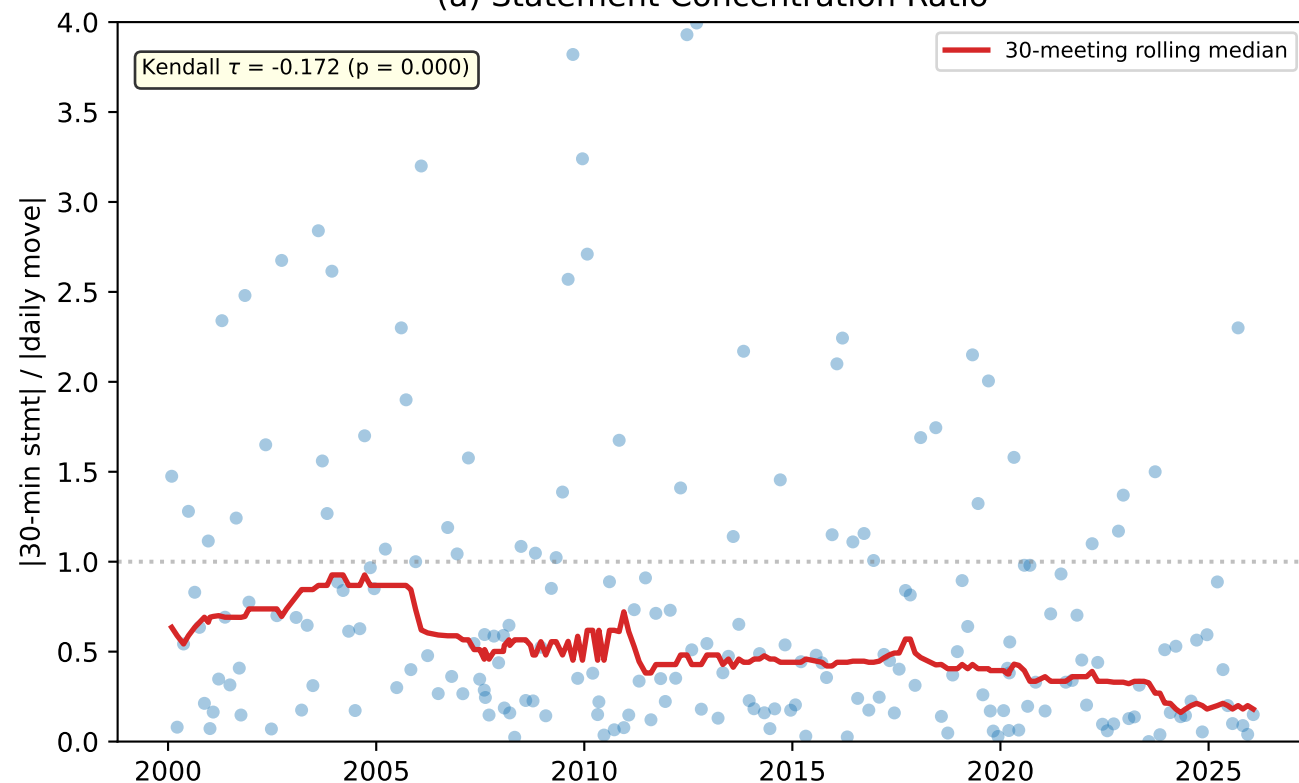


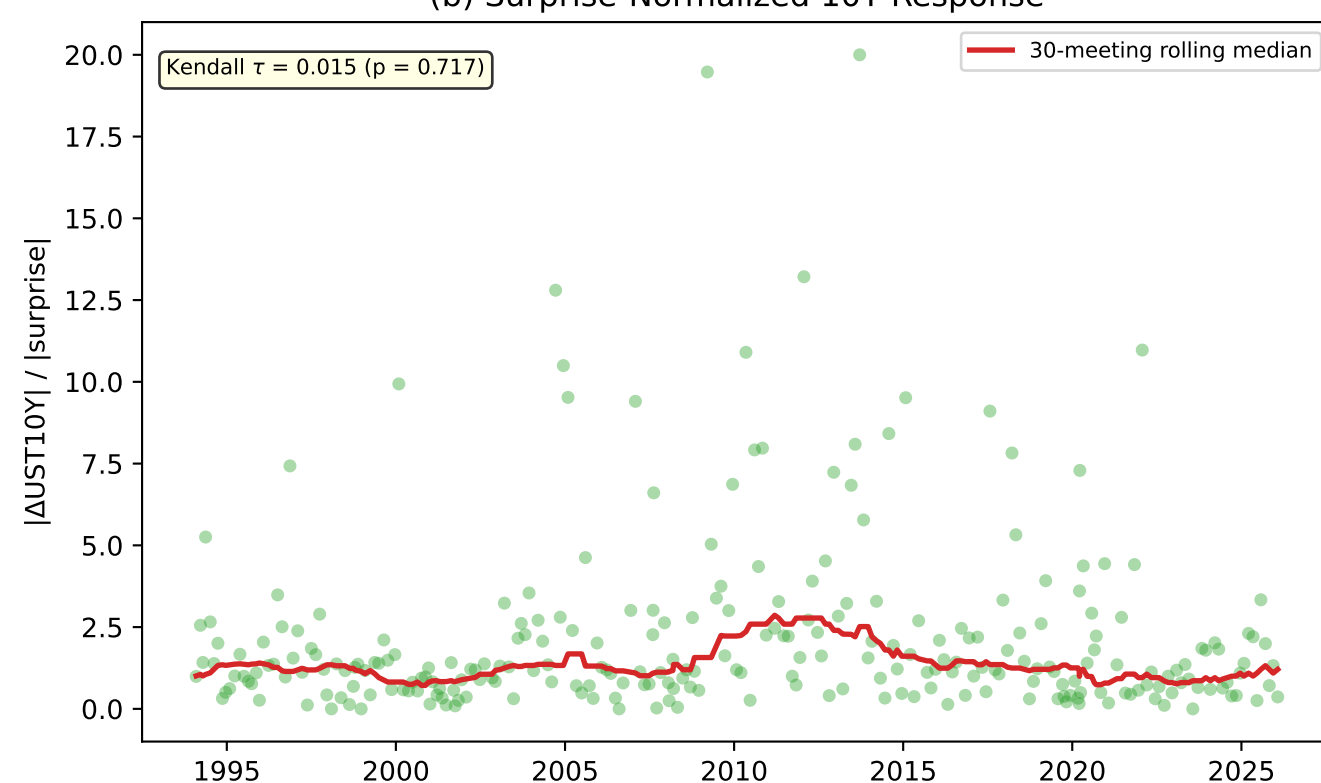
FOMC Information Absorption Speed (USMPD)

Paper 4: Settlement Feedback

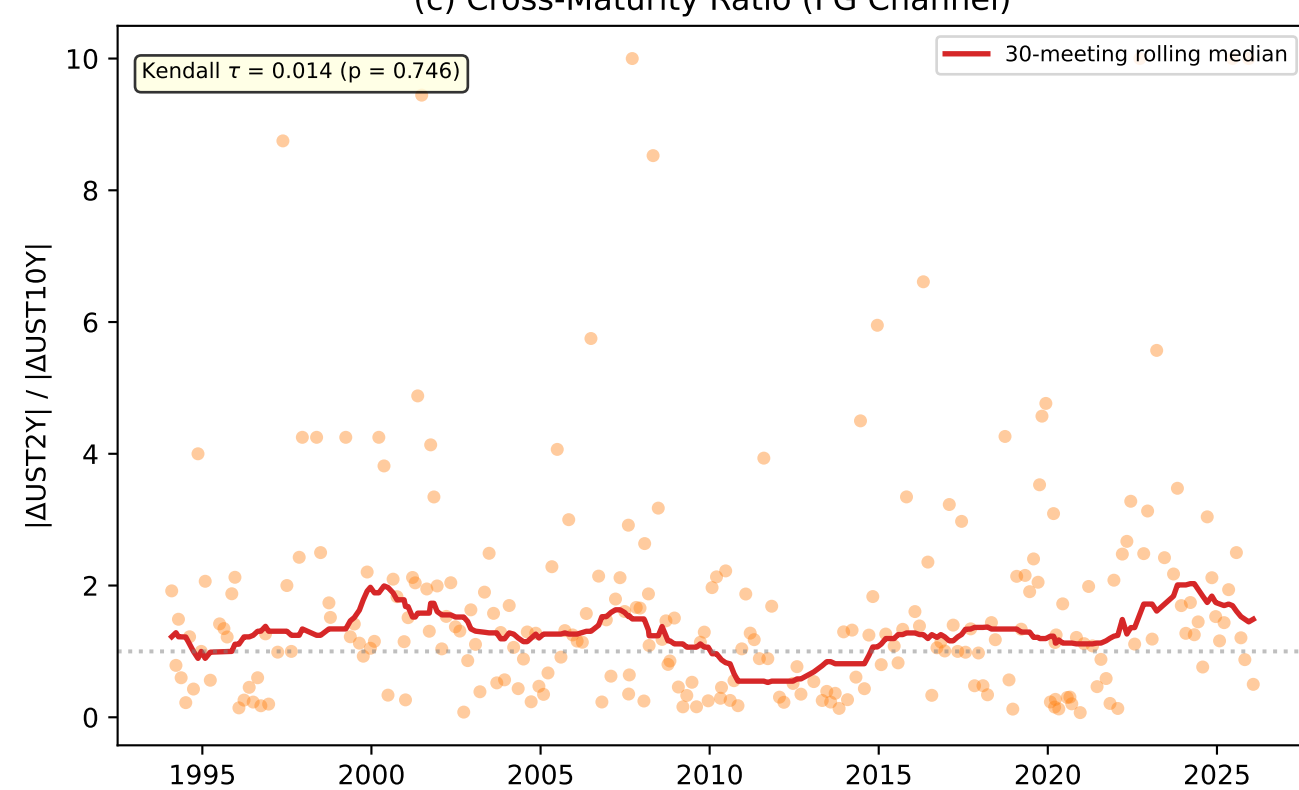
(a) Statement Concentration Ratio



(b) Surprise-Normalized 10Y Response



(c) Cross-Maturity Ratio (FG Channel)



(d) Absolute 30-min Statement Response

