

Figure 3: Regimes' estimates.

This figure displays the (smoothed) probabilities of being in the different monetary-policy regimes (left-hand scale). The main policy rate is also shown (right-hand scale).

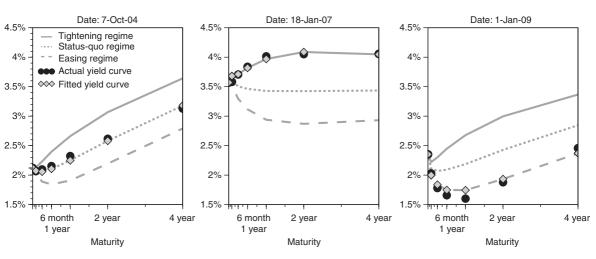


Figure 4: Fitted yield curves and influence of monetary-policy regimes.