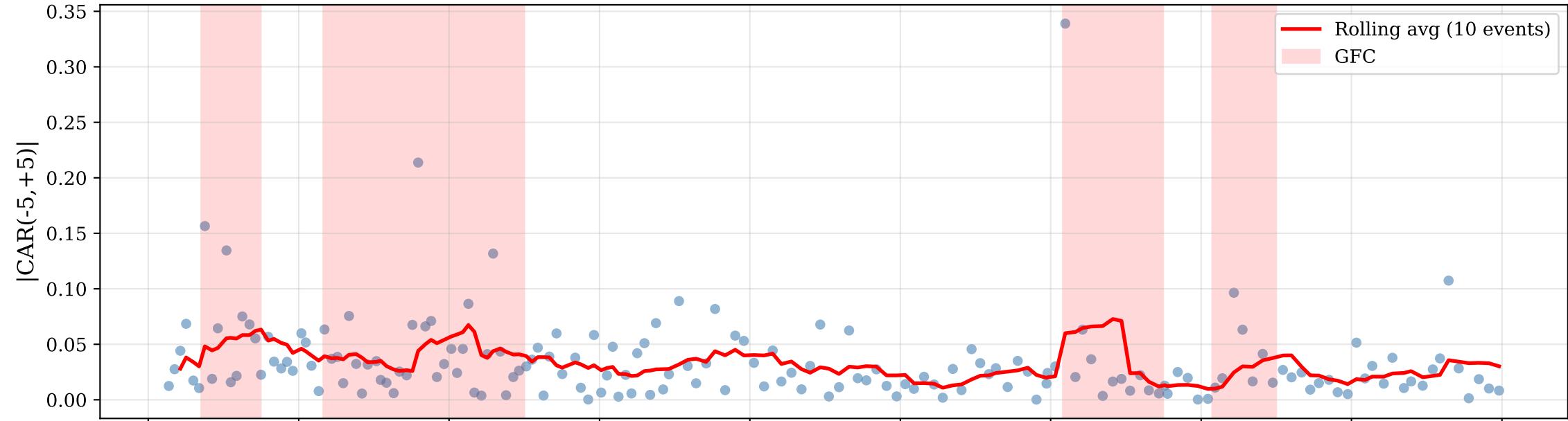


Figure 2: Market Response to ECB Communication Over Time

A. Market Response Magnitude Over Time



B. Signed Market Response

