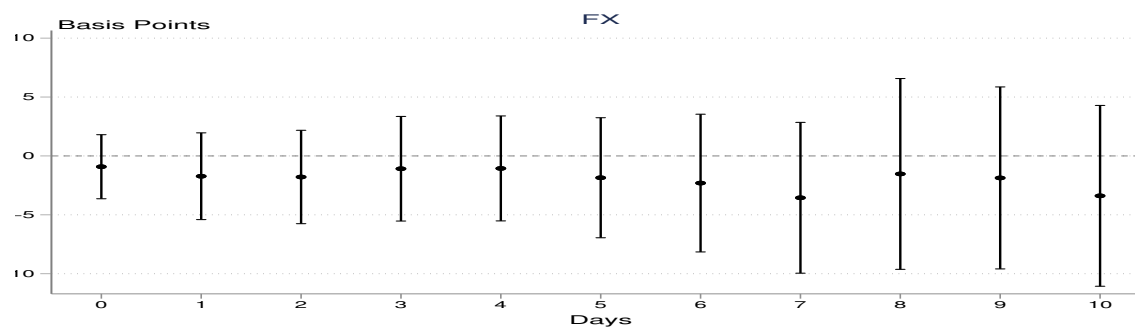


### Persistence of the Exchange Rate Response to Policy Rate Surprises



*Notes:* This figure plots the coefficient estimates and 95% confidence intervals for the response of the exchange rate (FX) returns to policy rate surprises. Returns are calculated from close of day  $t - 1$  to day  $t + h$ , where  $t$  is a day with a monetary policy announcement and  $h = 0, 1, \dots, 10$ .