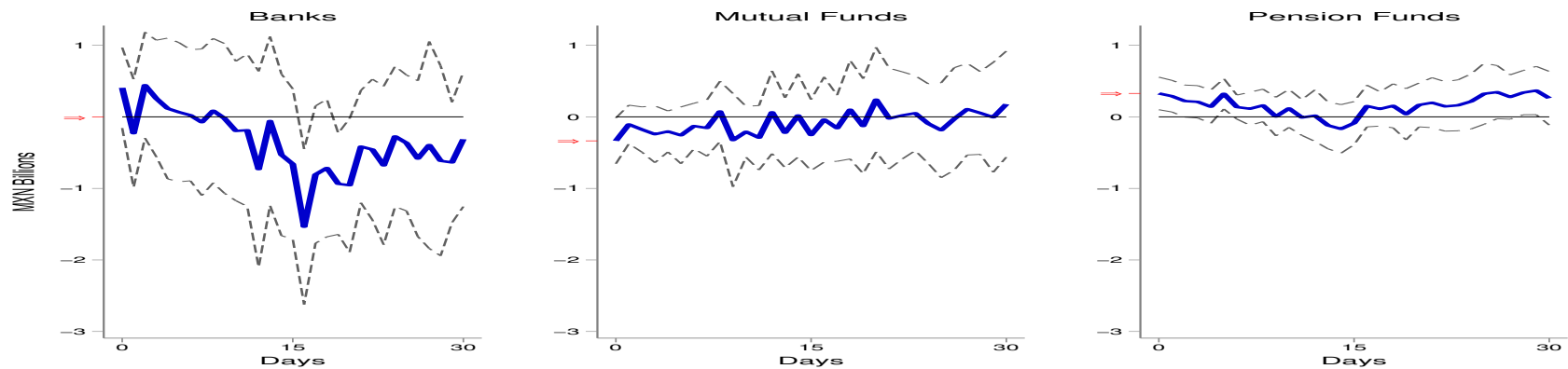
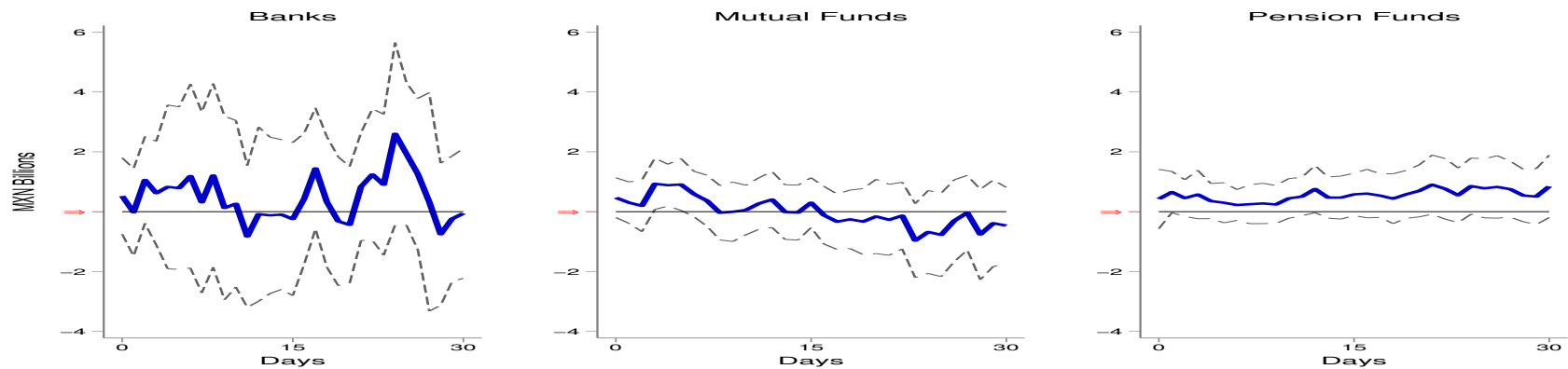


# Response of Bonos Flows to Target and Path Surprises



(a) Target Surprise



(b) Path Surprise

*Notes:* This figure plots the coefficient estimates and 95% confidence intervals for 1 basis point target and path tightening surprises for bonos flows from day  $t - 1$  to day  $t + h$ , where  $t$  is a day with a monetary policy announcement and  $h = 0, 1, \dots, 30$ .