

**Table 1.** Response of Asset Prices to the Target and Path Factors including Controls

	FX Returns		$\Delta$ 2Y Yield		$\Delta$ 5Y Yield		$\Delta$ 10Y Yield		$\Delta$ 30Y Yield	
Target	-2.23*** (0.77)	-2.29*** (0.75)	0.66*** (0.10)	0.70*** (0.085)	0.52*** (0.15)	0.52*** (0.097)	0.42*** (0.085)	0.45*** (0.072)	0.31*** (0.078)	0.33*** (0.067)
Path		-2.82 (2.74)		1.41*** (0.17)		1.46*** (0.39)		0.99*** (0.30)		0.99*** (0.32)
Obs.	86	86	70	70	55	55	70	70	70	70
$R^2$	0.35	0.36	0.78	0.87	0.52	0.73	0.65	0.73	0.51	0.62

*Notes:* The first column for each dependent variable shows the coefficient estimates in regressions of intraday yield changes or exchange rate returns (FX) on the target factor; the second column adds the path factor as a regressor. The target and path factors are obtained from intraday data, as explained in the main text. Intraday changes are calculated starting 10 minutes before to 20 minutes after a monetary policy announcement. The sample for the exchange rate is all regular monetary policy announcements from January 2011 to December 2019; for 2- 10- and 30-year yields, from January 2013 to December 2019; and for 5-year yields, from December 2014 to December 2019. Figures expressed in basis points. All regressions include a constant and controls. The controls are described in the main text. Robust standard errors are shown in parentheses. \*, \*\*, \*\*\* asterisks respectively indicate significance at the 10%, 5% and 1% level.