

Response of Monthly Bonos Flows to Target and Path Surprises

	Banks	Mutual	Pension	Insurers	Others	Foreign
Target	-0.89* (0.48)	-0.62** (0.24)	0.029 (0.17)	-0.024 (0.033)	-0.46 (0.34)	1.04** (0.48)
Path	-0.74 (1.03)	-0.47 (0.70)	0.046 (0.47)	-0.19* (0.11)	0.31 (0.73)	3.48*** (1.07)
Lags	3	1	0	2	1	0
Obs.	128	128	128	128	128	128
R^2	0.28	0.19	0.13	0.15	0.25	0.34

Notes: All flows are expressed in billions of Mexican pesos. Robust standard errors are shown in parentheses. *, **, *** asterisks respectively indicate significance at the 10%, 5% and 1% level.