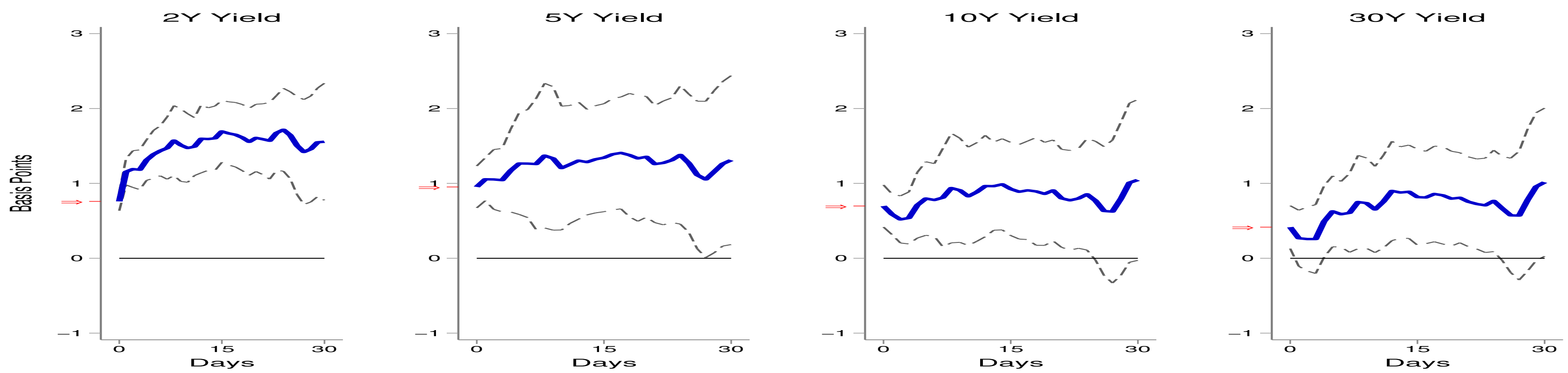
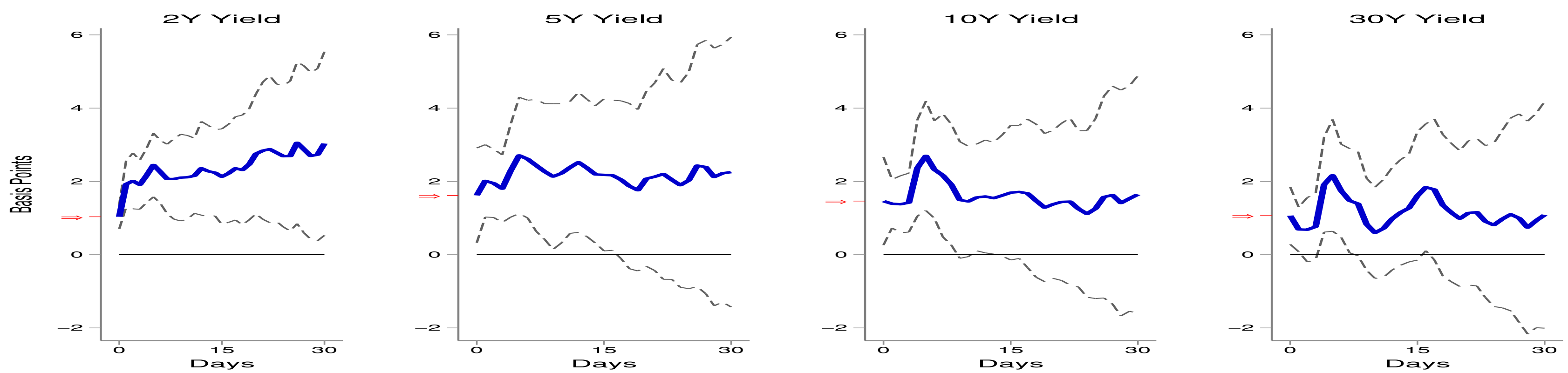
Figure 1. Response of the Yield Curve to Target and Path Surprises



(a) Target Surprises



(b) Path Surprises

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