

The Response of the Exchange Rate to Policy Rate Surprises

	Intraday FX Returns		Daily FX Returns	
PRS Intraday	-2.22** (0.94)		-0.92 (1.37)	
PRS Daily		-2.01** (0.84)		-0.61 (1.35)
Observations	86	86	86	86
R-squared	0.23	0.20	0.01	0.00

Notes: Robust standard errors are shown in parentheses. *, **, *** asterisks respectively indicate significance at the 10%, 5% and 1% level.