

Response of Asset Prices to the Daily Target and Path Factors

	FX Returns		Δ 2Y Yield		Δ 5Y Yield		Δ 10Y Yield		Δ 30Y Yield	
Target	-2.16*** (0.76)	-2.16*** (0.68)	0.68*** (0.082)	0.68*** (0.090)	0.55*** (0.14)	0.36*** (0.077)	0.42*** (0.080)	0.42*** (0.088)	0.29*** (0.076)	0.29*** (0.085)
Path		-1.37* (0.71)		0.23** (0.12)		0.52*** (0.070)		0.28*** (0.11)		0.29*** (0.093)
Constant	-9.17*** (3.25)	-9.17*** (3.19)	-0.21 (0.39)	-0.26 (0.36)	-0.63 (0.46)	-0.33 (0.38)	-0.54 (0.41)	-0.60 (0.37)	-0.74* (0.40)	-0.81** (0.36)
Obs.	87	87	71	71	56	56	71	71	71	71
R^2	0.24	0.28	0.75	0.78	0.43	0.67	0.52	0.60	0.35	0.48

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