

Table 1. Response of Asset Prices to the Target and Path Factors: Daily Data since 2004

	FX Returns		Δ 2Y Yield		Δ 5Y Yield		Δ 10Y Yield		Δ 30Y Yield	
Target04_ttdm	-1.75*** (0.58)	-1.71*** (0.56)	0.51*** (0.076)	0.51*** (0.067)	0.52*** (0.088)	0.52*** (0.075)	0.44*** (0.072)	0.44*** (0.057)	0.39*** (0.086)	0.36*** (0.067)
Path04_ttdm		-0.26 (0.59)		0.49*** (0.056)		0.56*** (0.058)		0.48*** (0.097)		0.52*** (0.14)
Obs.	118	118	190	190	190	190	190	190	135	135
R^2	0.19	0.19	0.39	0.61	0.34	0.58	0.25	0.44	0.22	0.47

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.