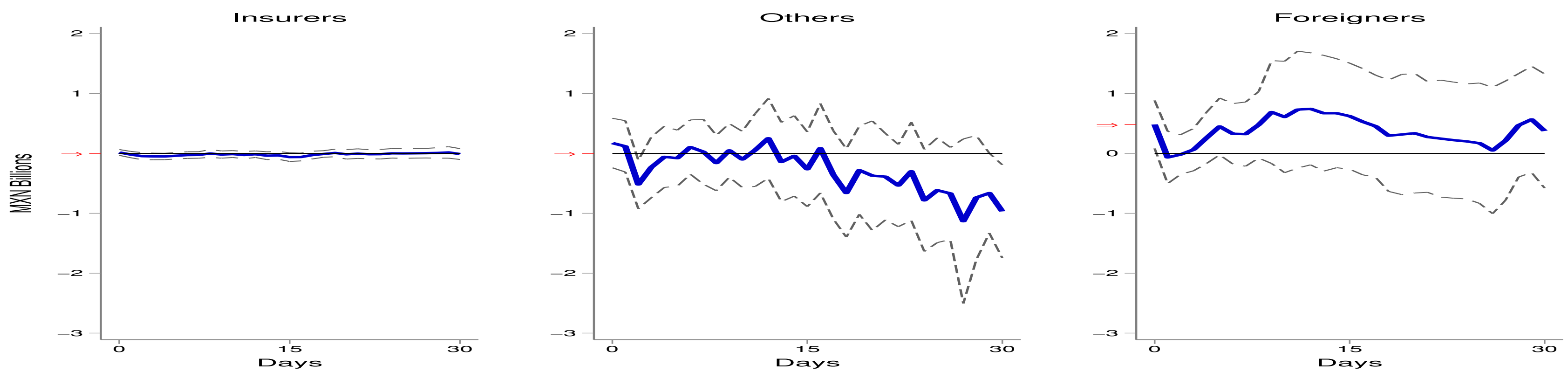
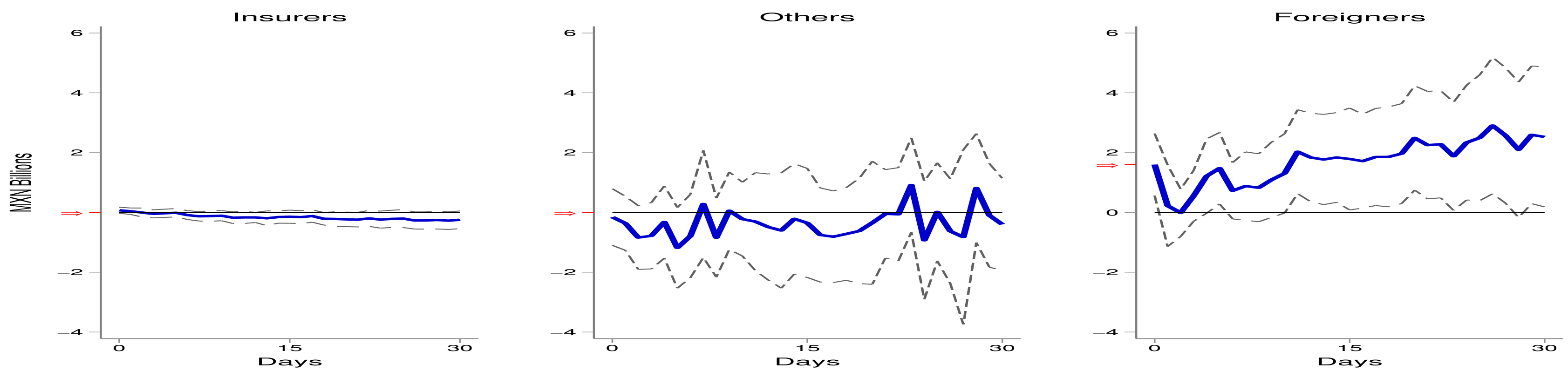
Response of Bonos Flows to Target and Path Factors (cont.)



(a) Target Surprise



(b) Path Surprise

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