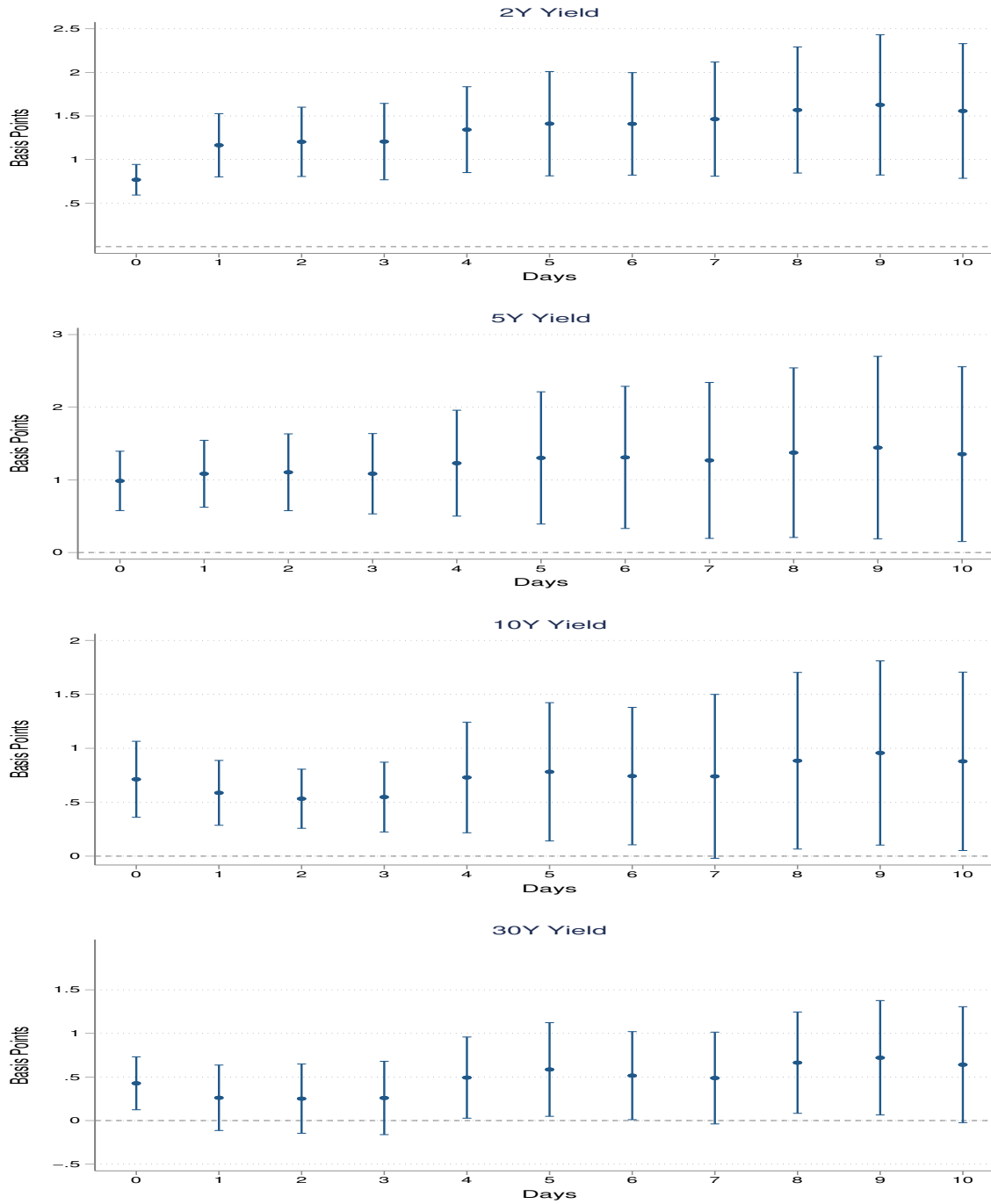


Persistence of the Yield Curve Response to Policy Rate Surprises



Notes: This figure plots the coefficient estimates and 95% confidence intervals for the response of the 2-, 5-, 10- and 30-year yield changes to policy rate surprises. Yield changes are calculated from close of day $t-1$ to day $t+k$, where t is a day with a monetary policy announcement and $k = 0, 1, \dots, 10$.