

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

	FX Returns		Δ 2Y Yield		Δ 5Y Yield		Δ 10Y Yield		Δ 30Y Yield	
Target	-2.16*** (0.76)	-2.16*** (0.68)	0.71*** (0.086)	0.72*** (0.070)	0.77*** (0.23)	0.40*** (0.099)	0.54*** (0.12)	0.55*** (0.14)	0.33** (0.14)	0.34** (0.16)
Path		-1.37* (0.71)		0.79*** (0.12)		1.04*** (0.089)		0.58*** (0.19)		0.50*** (0.19)
Constant	-9.17*** (3.25)	-9.17*** (3.19)	-0.89 (0.64)	-1.07** (0.42)	-1.29* (0.70)	-0.69 (0.47)	-1.43** (0.65)	-1.56*** (0.54)	-1.77** (0.71)	-1.88*** (0.64)
Obs.	87	87	71	71	56	56	71	71	71	71
R^2	0.24	0.28	0.56	0.81	0.37	0.80	0.41	0.58	0.18	0.32

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.