Tests of the Number of Factors in Monetary Policy Surprises

	Frequency	$H_0 : k = k_0$	Wald Statistic	Degrees of Freedom	p-value	Observations
	Intraday	0	29.56	10	0.001	56
		1	10.07	5	0.073	56
Exchange Rate		2	1.14	1	0.285	56
& Yield Curve	Daily	0	40.20	10	0.000	135
		1	18.93	5	0.002	135
		2	0.00	1	0.978	135
	Intraday	0	28.30	6	0.000	87
		1	7.21	2	0.027	87
Swaps	Daily	0	33.06	6	0.000	190
		1	9.35	2	0.009	190