

Exchange Rate Response to Policy Rate Surprises and Omitted Variables

	Daily FX Returns			
PRS Intraday	-0.92 (1.37)		-1.45 (1.24)	
PRS Daily		-0.61 (1.35)		-1.36 (1.25)
Δ VIX			14.8*** (4.40)	15.1*** (4.38)
Δ 2Y Yield			0.95 (3.22)	1.04 (3.22)
WTI Price			-0.20* (0.11)	-0.20* (0.11)
IJC Surprise			-1.73** (0.86)	-1.79** (0.90)
Observations	86	86	86	86
R-squared	0.01	0.00	0.20	0.19

Notes: Robust standard errors are shown in parentheses. *, **, *** asterisks respectively indicate significance at the 10%, 5% and 1% level.