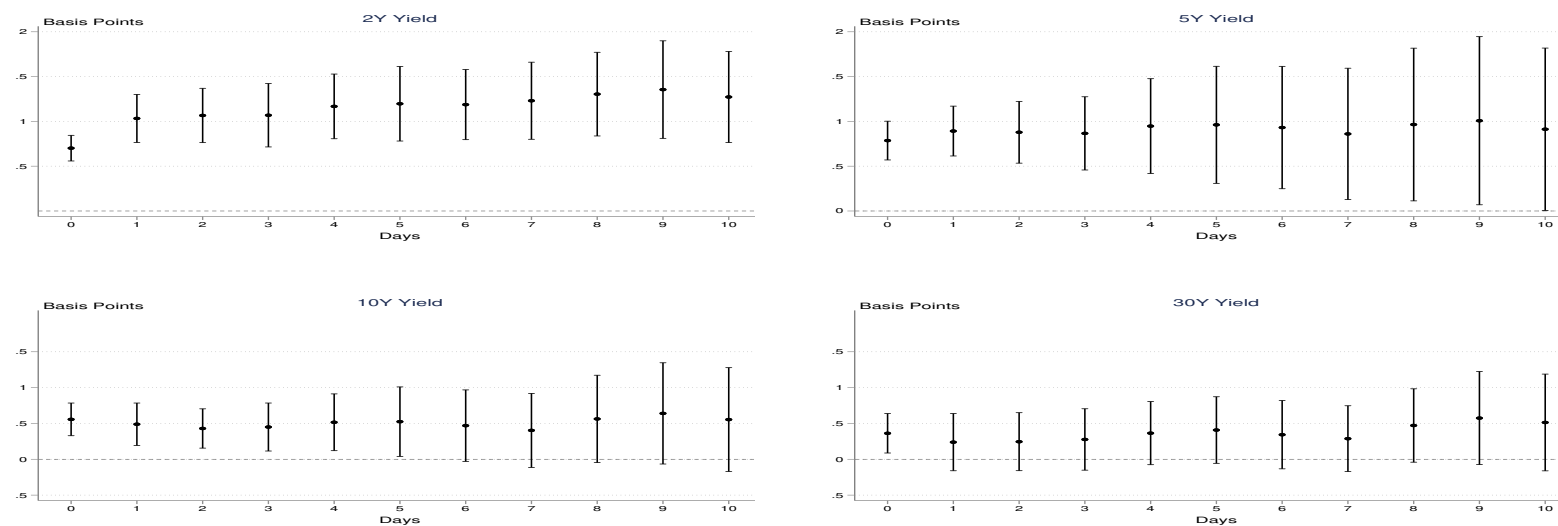


## Persistence of the Yield Curve Response to Policy Rate Surprises



*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  $k = 0, 1, \dots, 10$ .