

The Response of Asset Prices to Policy Rate Surprises: Intraday Data

	$\Delta$ FX		$\Delta$ 2Y Yield		$\Delta$ 5Y Yield		$\Delta$ 10Y Yield		$\Delta$ 30Y Yield	
PR Surprise	-2.22** (0.94)	-2.22** (0.93)	0.68*** (0.08)	0.68*** (0.08)	0.54*** (0.14)	0.54*** (0.14)	0.44*** (0.07)	0.45*** (0.07)	0.31*** (0.07)	0.32*** (0.07)
PR Expected		0.0087 (0.24)		-0.032 (0.02)		-0.031 (0.02)		-0.033 (0.02)		-0.041* (0.02)
Observations	86	86	70	70	55	55	70	70	70	70
R-squared	0.23	0.23	0.73	0.74	0.38	0.41	0.55	0.57	0.38	0.42

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