

Response of Asset Prices to Target and Path Surprises

	FX Returns		Δ 2Y Yield		Δ 5Y Yield		Δ 10Y Yield		Δ 30Y Yield	
Target	-2.31*** (0.82)	-2.31*** (0.79)	0.67*** (0.080)	0.68*** (0.083)	0.52*** (0.13)	0.43*** (0.099)	0.44*** (0.073)	0.44*** (0.072)	0.30*** (0.071)	0.30*** (0.072)
Path		-2.12 (1.57)		0.95*** (0.17)		1.00*** (0.21)		0.78*** (0.16)		0.69*** (0.19)
Constant	-9.17*** (3.21)	-9.17*** (3.19)	-0.32 (0.42)	-0.29 (0.32)	-0.56 (0.47)	-0.35 (0.37)	-0.60 (0.40)	-0.57* (0.33)	-0.79** (0.39)	-0.76** (0.34)
Obs.	87	87	71	71	56	56	71	71	71	71
R^2	0.26	0.28	0.72	0.84	0.39	0.64	0.55	0.69	0.37	0.53

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