Table 1. Response of Asset Prices to the Target and Path Factors: Daily Data

	FX Returns		Δ 2Y Yield		Δ 5Y Yield		Δ 10Y Yield		Δ 30Y Yield	
Target	-2.16***	-2.16***	0.73***	0.73***	0.78***	0.78***	0.56***	0.56***	0.35***	0.35**
	(0.76)	(0.68)	(0.086)	(0.068)	(0.12)	(0.12)	(0.11)	(0.13)	(0.13)	(0.15)
Path		-1.37*		0.84***		0.94***		0.65***		0.55***
		(0.71)		(0.12)		(0.11)		(0.20)		(0.19)
Constant	-9.17***	-9.17***	-1.11*	-1.11***	-1.66**	-1.66***	-1.92***	-1.92***	-2.13***	-2.13***
	(3.25)	(3.19)	(0.58)	(0.39)	(0.68)	(0.47)	(0.63)	(0.53)	(0.64)	(0.58)
Obs.	87	87	87	87	87	87	87	87	87	87
R^2	0.24	0.28	0.52	0.79	0.49	0.76	0.36	0.55	0.17	0.34

Notes: The first column for each dependent variable shows the coefficient estimates in regressions of intraday yield changes or exchange rate returns (FX) on the target factor; the second column adds the path factor as a regressor. The target and path factors are obtained from intraday data, as explained in the main text. Intraday changes are calculated starting 10 minutes before to 20 minutes after a monetary policy announcement. The sample for the exchange rate is all regular monetary policy announcements from January 2011 to December 2019; for 2- 10- and 30-year yields, from January 2013 to December 2019; and for 5-year yields, from December 2014 to December 2019. Figures expressed in basis points. All regressions include a constant and controls. The controls are described in the main text. Robust standard errors are shown in parentheses. *, **, *** asterisks respectively indicate significance at the 10%, 5% and 1% level.