

Monetary surprises paper

July 1, 2024

Ipsum

Keywords:

JEL Codes:

1 Introduction

2 Literature Review

[Gurkaynak et al. \(2005\)](#)

[Ho and Karagedikli \(2021\)](#)

[Gurkaynak \(2005\)](#)

3 Methodology

4 Data

5 Empirical Results

6 Conclusion

References

- Gurkaynak, R. S. (2005). Using Federal Funds Futures Contracts for Monetary Policy Analysis.
- Gurkaynak, R. S., Sack, B., and Swanson, E. T. (2005). Do Actions Speak Louder Than Words? The Response of Asset Prices to Monetary Policy Actions and Statements. *International Journal of Central Banking*, 1(1).
- Ho, J. and Karagedikli, Ö. (2021). Effects of Monetary Policy Communication in Emerging Market Economies: Evidence from Malaysia. *SSRN Electronic Journal*.

A Appendix

A.1 Repo Rate Path

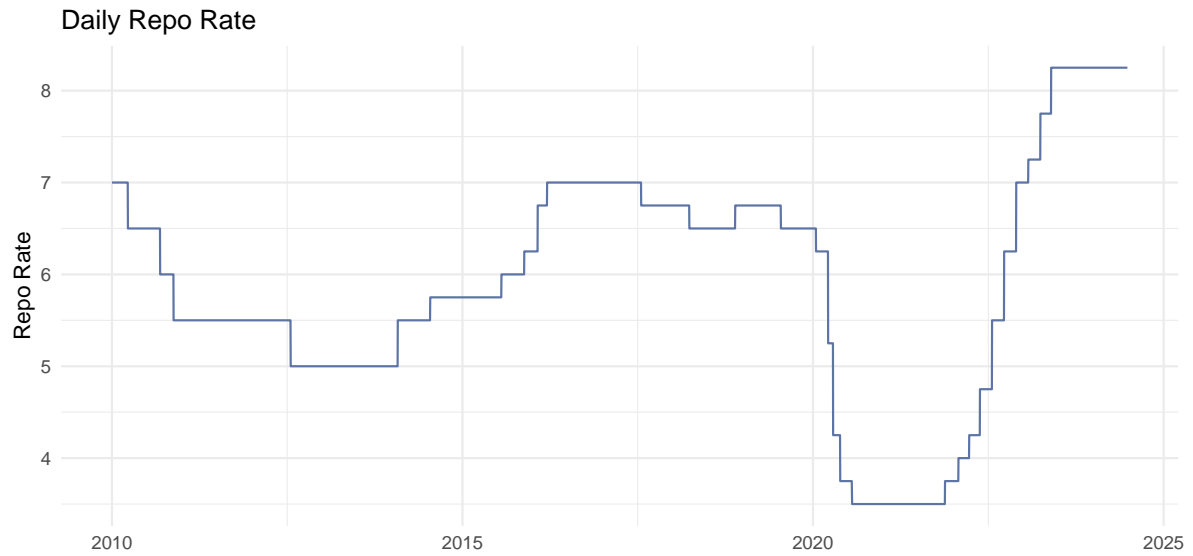


Figure A1: Repo Rate Path

A.2 Daily Repo Rate Changes

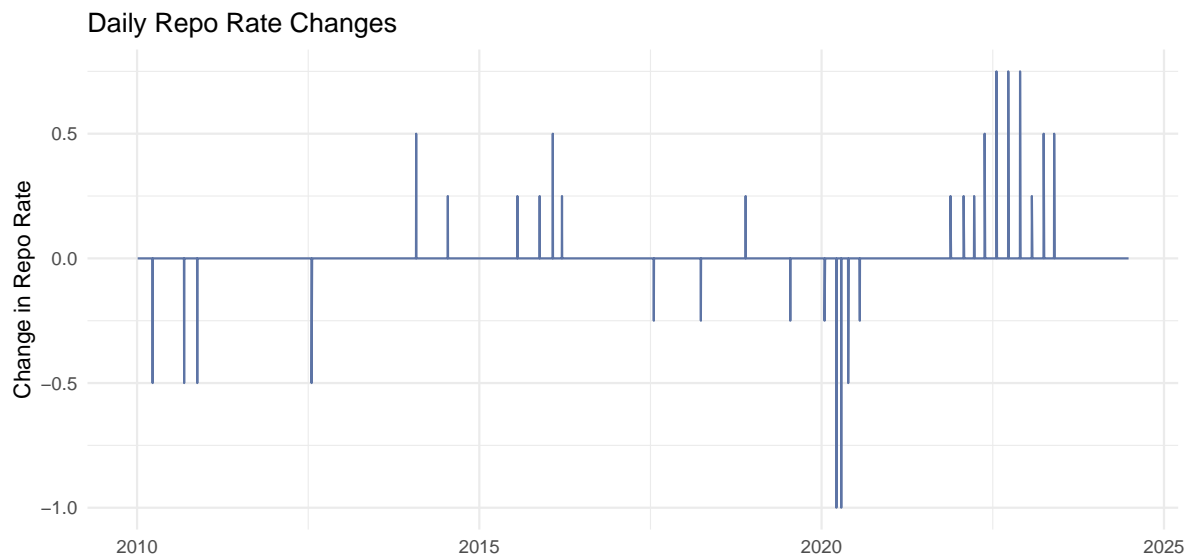


Figure A2: Repo Rate Changes

A.3 Announcement Days

Table A1: Announcement Days

Date	Repo Rate	Change in Repo Rate	Decision
2010-03-25	6.50	-0.50	Decrease
2010-05-13	6.50	0.00	No Change
2010-07-22	6.50	0.00	No Change
2010-09-09	6.00	-0.50	Decrease
2010-11-18	5.50	-0.50	Decrease
2011-01-20	5.50	0.00	No Change
2011-03-24	5.50	0.00	No Change
2011-05-12	5.50	0.00	No Change
2011-07-21	5.50	0.00	No Change
2011-09-22	5.50	0.00	No Change
2011-11-10	5.50	0.00	No Change
2012-01-19	5.50	0.00	No Change
2012-03-29	5.50	0.00	No Change
2012-05-24	5.50	0.00	No Change
2012-07-19	5.50	0.00	No Change
2012-09-20	5.00	-0.50	Decrease
2012-11-22	5.00	0.00	No Change
2013-01-31	5.00	0.00	No Change
2013-03-20	5.00	0.00	No Change
2013-05-23	5.00	0.00	No Change
2013-07-18	5.00	0.00	No Change
2013-09-19	5.00	0.00	No Change
2013-11-21	5.00	0.00	No Change
2014-01-24	5.00	0.00	No Change
2014-03-20	5.50	0.50	Increase
2014-05-22	5.50	0.00	No Change
2014-07-17	5.75	0.25	Increase
2014-09-18	5.75	0.00	No Change
2014-11-20	5.75	0.00	No Change
2015-01-29	5.75	0.00	No Change
2015-03-19	5.75	0.00	No Change
2015-05-21	5.75	0.00	No Change
2015-07-23	6.00	0.25	Increase
2015-09-23	6.00	0.00	No Change
2015-11-19	6.25	0.25	Increase
2016-01-28	6.75	0.50	Increase
2016-03-17	7.00	0.25	Increase
2016-05-19	7.00	0.00	No Change
2016-07-21	7.00	0.00	No Change
2016-09-26	7.00	0.00	No Change
2016-11-24	7.00	0.00	No Change
2017-01-24	7.00	0.00	No Change
2017-03-30	7.00	0.00	No Change
2017-05-25	7.00	0.00	No Change
2017-07-20	6.75	-0.25	Decrease
2017-09-21	6.75	0.00	No Change
2017-11-23	6.75	0.00	No Change
2018-01-18	6.75	0.00	No Change
2018-03-28	6.50	-0.25	Decrease
2018-05-24	6.50	0.00	No Change
2018-07-19	6.50	0.00	No Change
2018-09-20	6.50	0.00	No Change
2018-11-22	6.75	0.25	Increase
2019-01-17	6.75	0.00	No Change
2019-03-28	6.75	0.00	No Change
2019-05-23	6.75	0.00	No Change
2019-07-18	6.50	-0.25	Decrease
2019-09-19	6.50	0.00	No Change
2019-11-21	6.50	0.00	No Change
2020-01-16	6.50	0.00	No Change
2020-03-19	6.25	-0.25	Decrease
2020-04-14	5.25	-1.00	Decrease
2020-05-21	4.25	-1.00	Decrease
2020-07-23	3.50	-0.75	Decrease

Date	Repo Rate	Change in Repo Rate	Decision
2020-09-17	3.50	0.00	No Change
2020-11-19	3.50	0.00	No Change
2021-01-21	3.50	0.00	No Change
2021-03-25	3.50	0.00	No Change
2021-05-20	3.50	0.00	No Change
2021-07-22	3.50	0.00	No Change
2021-09-23	3.50	0.00	No Change
2021-11-18	3.50	0.00	No Change
2022-01-27	3.75	0.25	Increase
2022-03-24	4.00	0.25	Increase
2022-05-19	4.25	0.25	Increase
2022-07-21	4.75	0.50	Increase
2022-09-22	5.50	0.75	Increase
2022-11-24	6.25	0.75	Increase
2023-01-26	7.00	0.75	Increase
2023-03-30	7.25	0.25	Increase
2023-05-25	7.75	0.50	Increase
2023-07-20	8.25	0.50	Increase
2023-09-21	8.25	0.00	No Change
2023-11-23	8.25	0.00	No Change
2024-01-25	8.25	0.00	No Change
2024-03-27	8.25	0.00	No Change
2024-05-30	8.25	0.00	No Change

A.4 Exchange rates

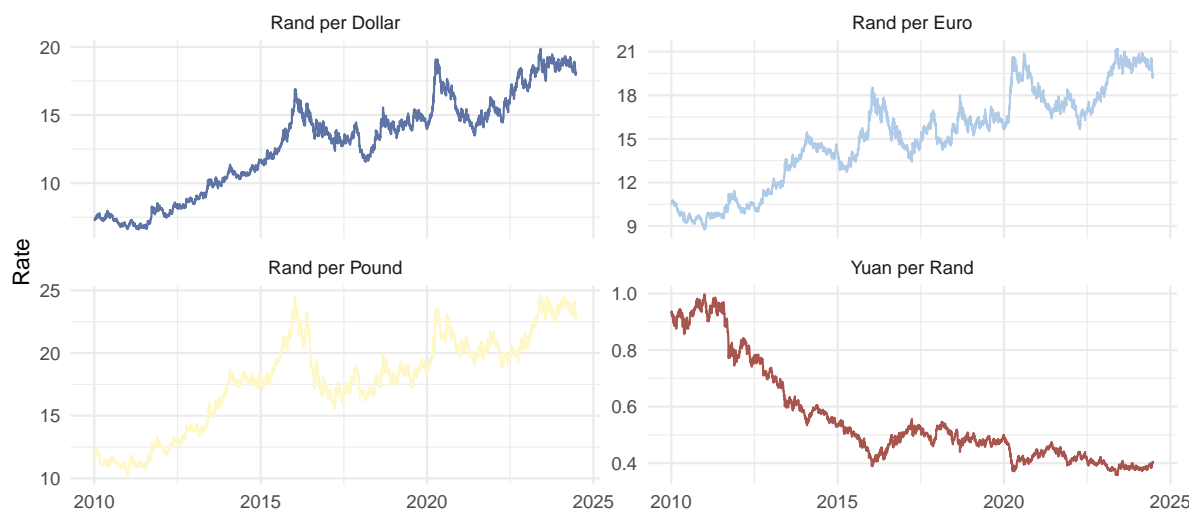


Figure A3: Exchange Rates

A.5 Commodities

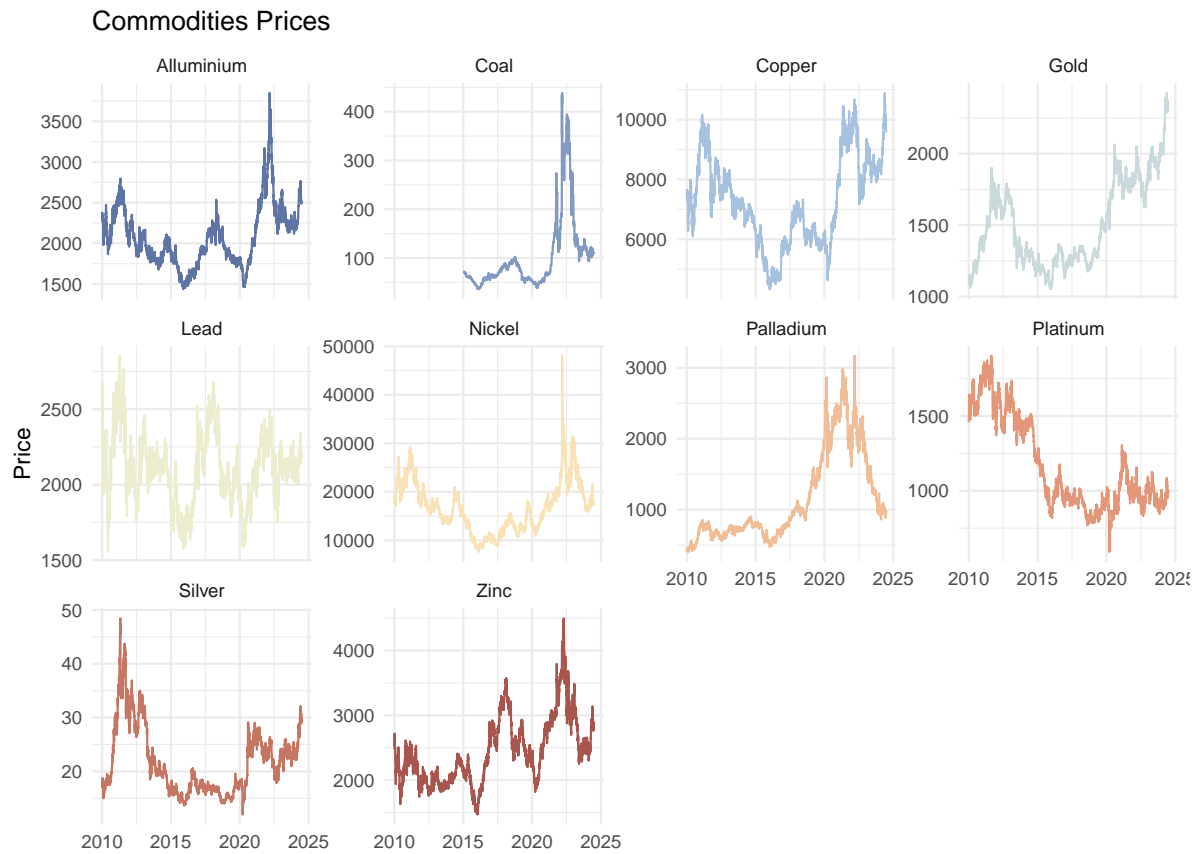


Figure A4: Commodities

A.6 Stock Market

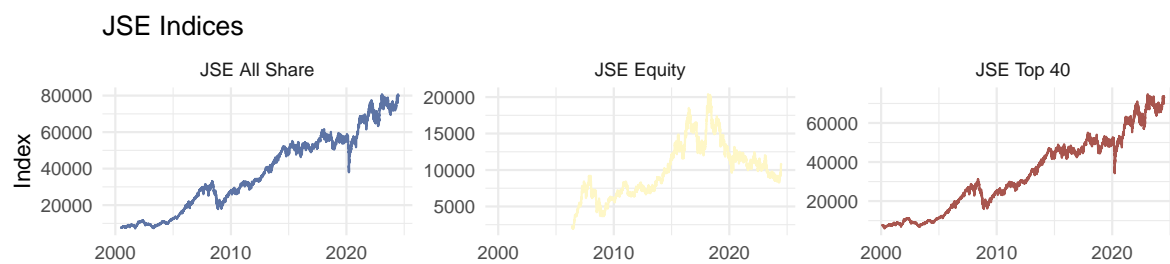


Figure A5: Stock Market

A.7 Bonds

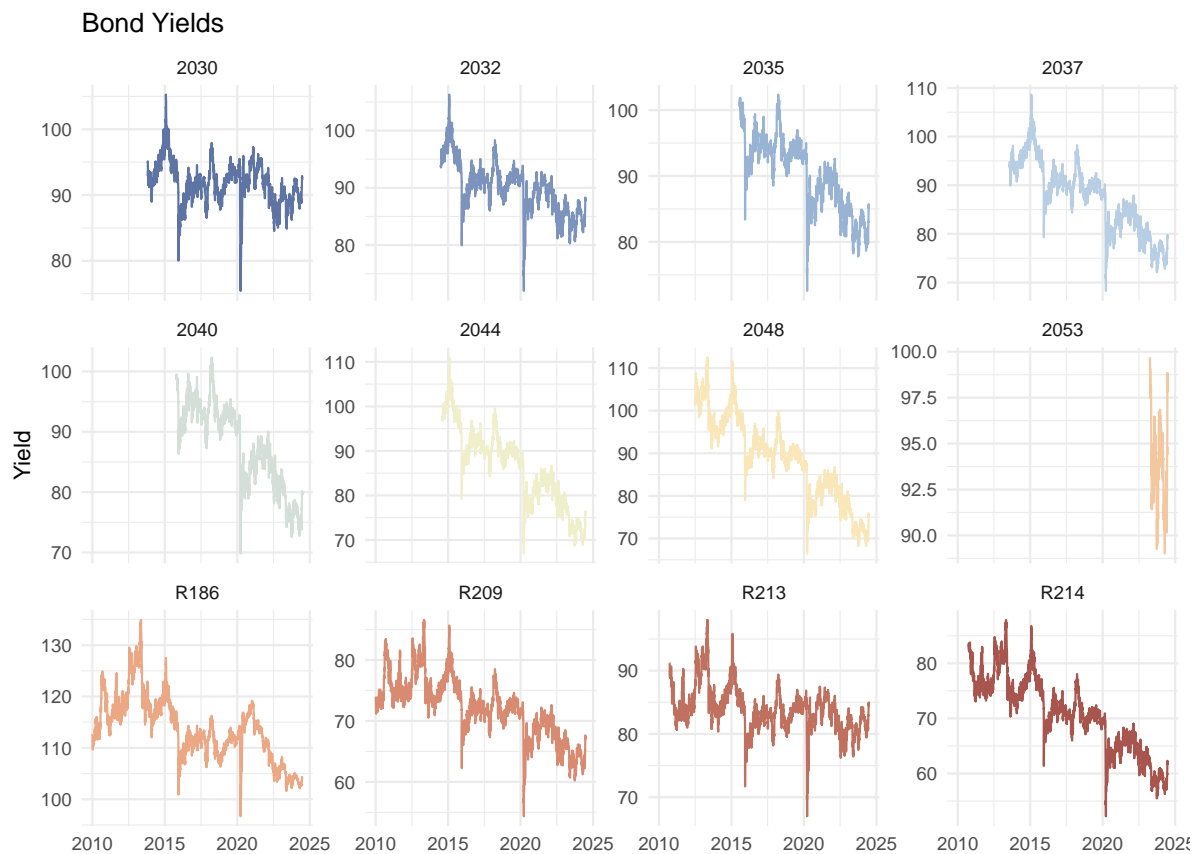


Figure A6: Bonds

A.8 Forward Rates

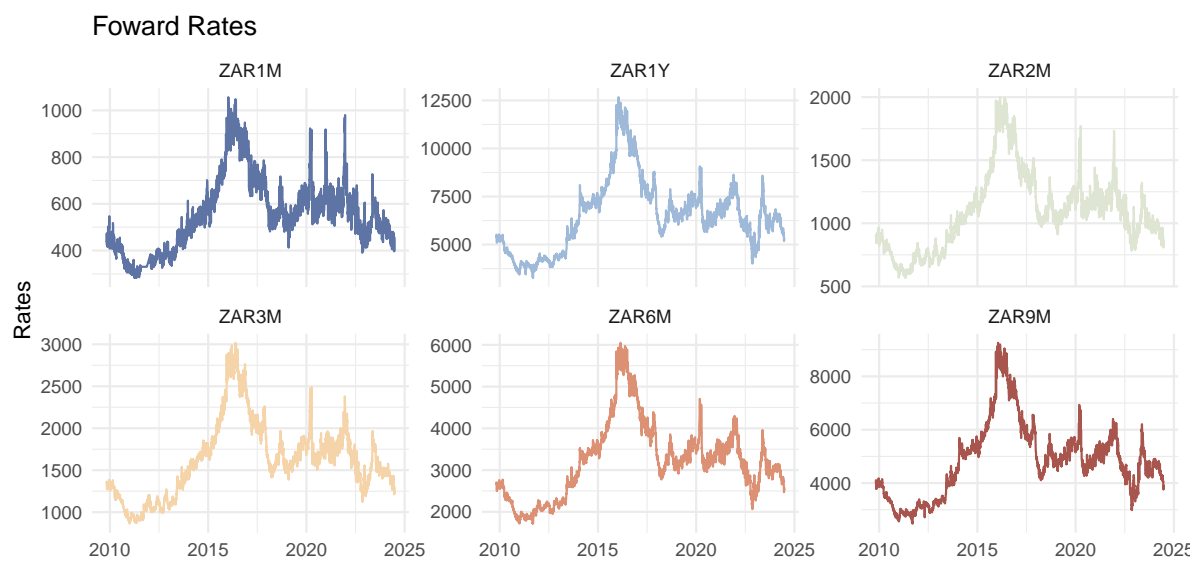


Figure A7: Forward Rates