

Monetary surprises paper

June 27, 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

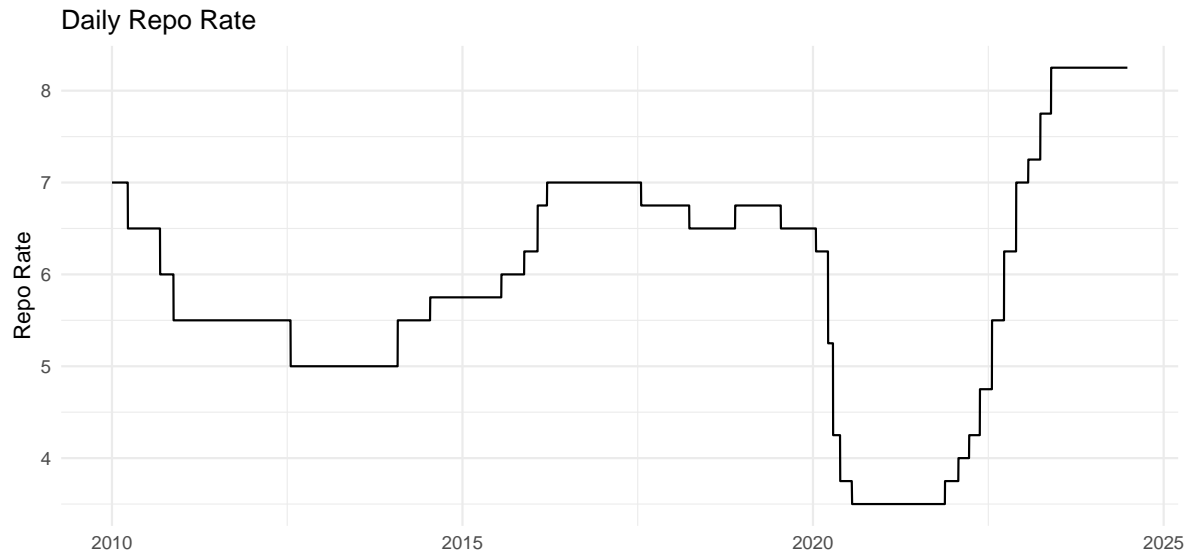


Figure A1: Repo Rate Path

A.2 Repo Rate Changes

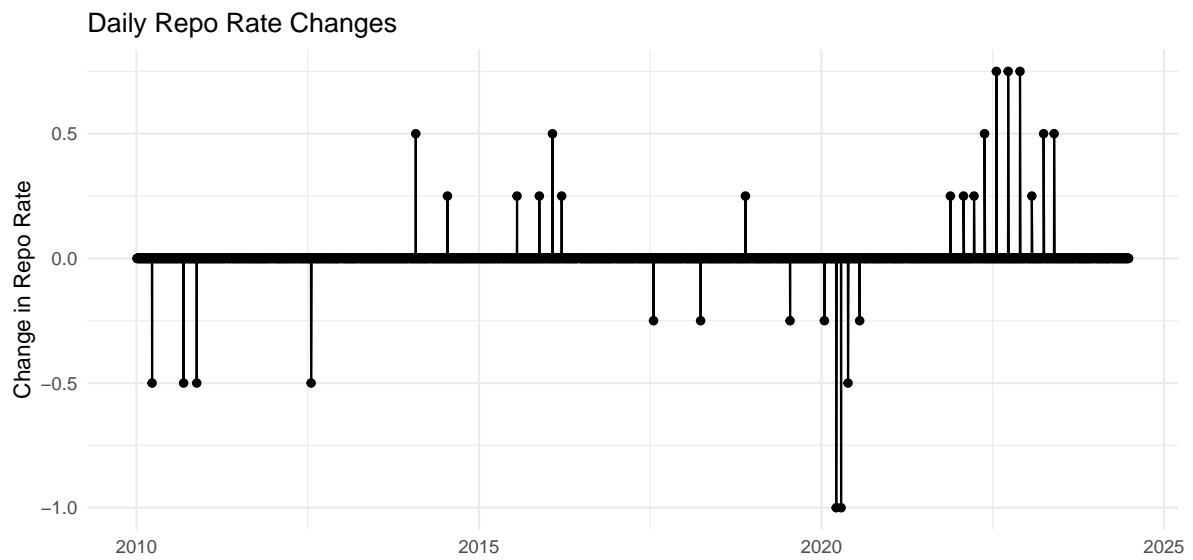


Figure A2: Repo Rate Changes

Table A1: Repo Rate Change Days

Date	Repo Rate	Change in Repo Rate	Announcement
2010-03-25	6.5	-0.5	Decrease
2010-09-09	6.0	-0.5	Decrease
2010-11-18	5.5	-0.5	Decrease
2012-07-20	5.0	-0.5	Decrease
2014-01-29	5.5	0.5	Increase
2014-07-17	5.8	0.2	Increase
2015-07-23	6.0	0.2	Increase
2015-11-19	6.2	0.2	Increase
2016-01-28	6.8	0.5	Increase
2016-03-17	7.0	0.2	Increase
2017-07-20	6.8	-0.2	Decrease
2018-03-28	6.5	-0.2	Decrease
2018-11-22	6.8	0.2	Increase
2019-07-18	6.5	-0.2	Decrease
2020-01-17	6.2	-0.2	Decrease
2020-03-20	5.2	-1.0	Decrease
2020-04-15	4.2	-1.0	Decrease
2020-05-22	3.8	-0.5	Decrease
2020-07-23	3.5	-0.2	Decrease
2021-11-19	3.8	0.2	Increase
2022-01-28	4.0	0.2	Increase
2022-03-25	4.2	0.2	Increase
2022-05-20	4.8	0.5	Increase
2022-07-22	5.5	0.8	Increase
2022-09-23	6.2	0.8	Increase
2022-11-25	7.0	0.8	Increase
2023-01-27	7.2	0.2	Increase
2023-03-31	7.8	0.5	Increase
2023-05-26	8.2	0.5	Increase

A.3 Exchange rates