Monetary surprises paper

June 30, 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
2020-01-10	6.25	-0.25	Decrease
2020-03-19	5.25	-0.23 -1.00	Decrease
2020-04-14	4.25	-1.00	Decrease
2020-03-21	3.50	-0.75	Decrease
2020-07-23	5.50	-0.73	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

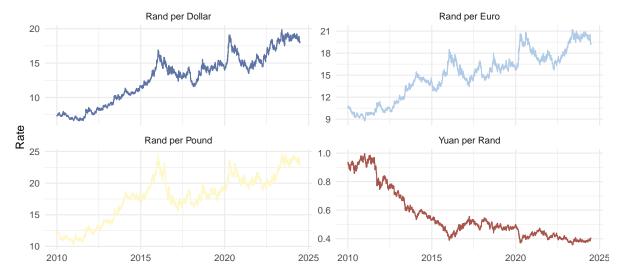


Figure A3: Exchange Rates

A.5 Commodities

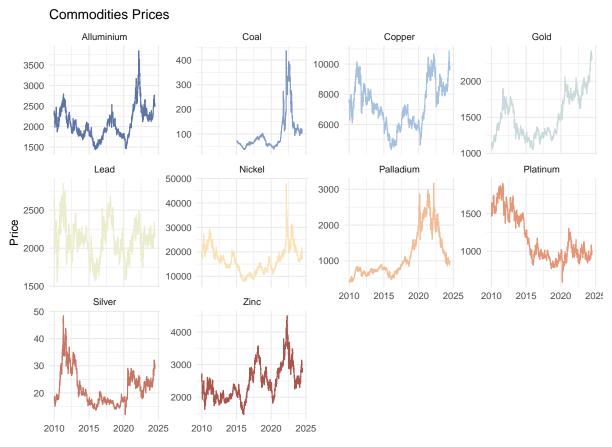


Figure A4: Commodities

A.6 Stock Market

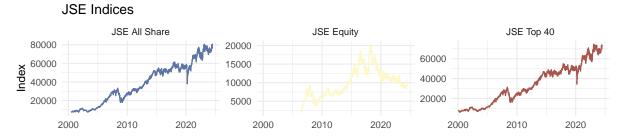


Figure A5: Stock Market

A.7 Bonds

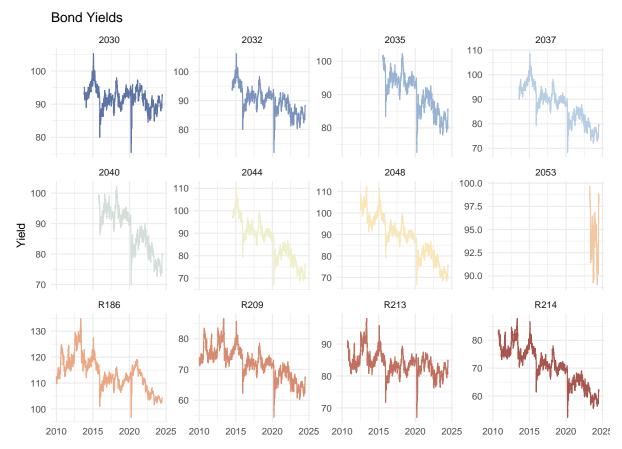


Figure A6: Bonds

A.8 Forward Rates

Foward Rates ZAR1M ZAR1Y ZAR2M Rates ZAR3M ZAR6M ZAR9M

Figure A7: Forward Rates