

US_EM_MPS_spillover

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Abstract

Ipssum.

Keywords: Monetary policy surprises

JEL Codes: J10, H1, K3

1. Introduction

2. Literature Review

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

3. Data and Methodology

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4. Results

Table 1: Ols models

Factor	Constant	Change in yield	N
South Africa			
FFR	0.058639	0.032138	83
FG	0.013990	-0.10630	83
LSAP	0.122229	0.047029	83
Brazil			
FFR	0.090091	-0.03042	85
FG	0.018807	0.043985	85
LSAP	0.071922	-0.08903	85
China			
FFR	0.117749***	0.078256	98
FG	0.050576	-0.11419	98
LSAP	0.089220	0.369883	98

5. Conclusion

Reference

Gurkaynak, R.S., Sack, B., 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.

A. Appendix

A.1. Data

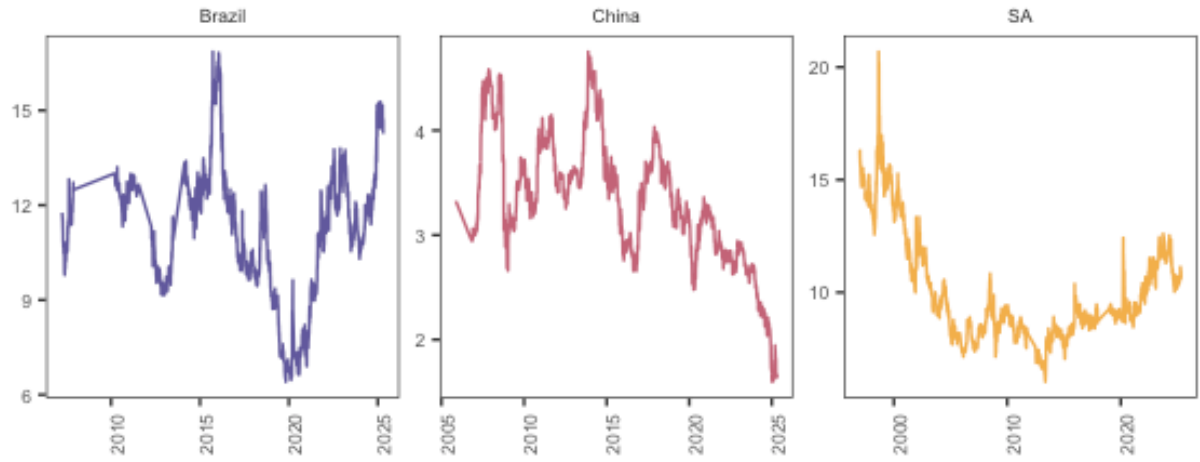


Figure A1: Long-term yields

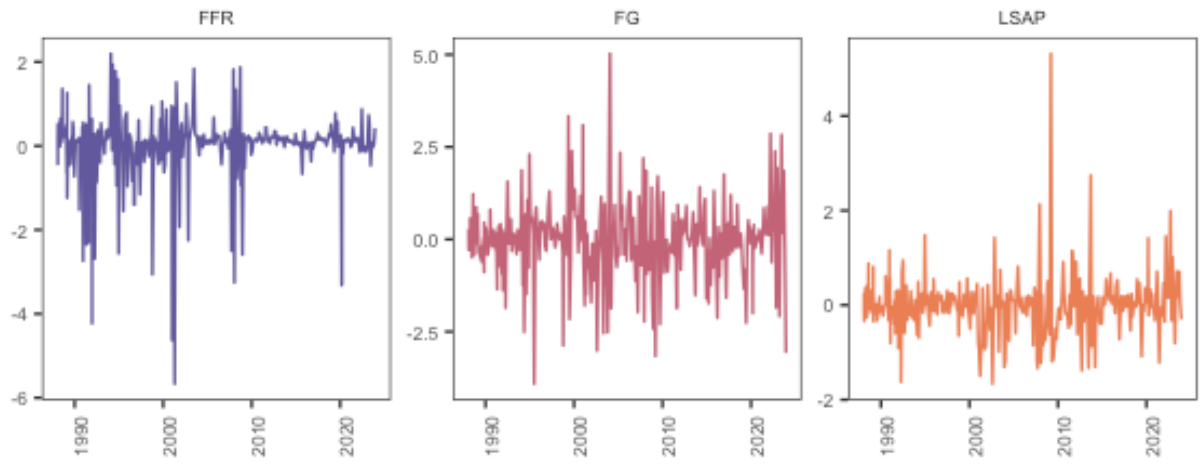


Figure A2: Monetary policy surprises

A.2. Residuals

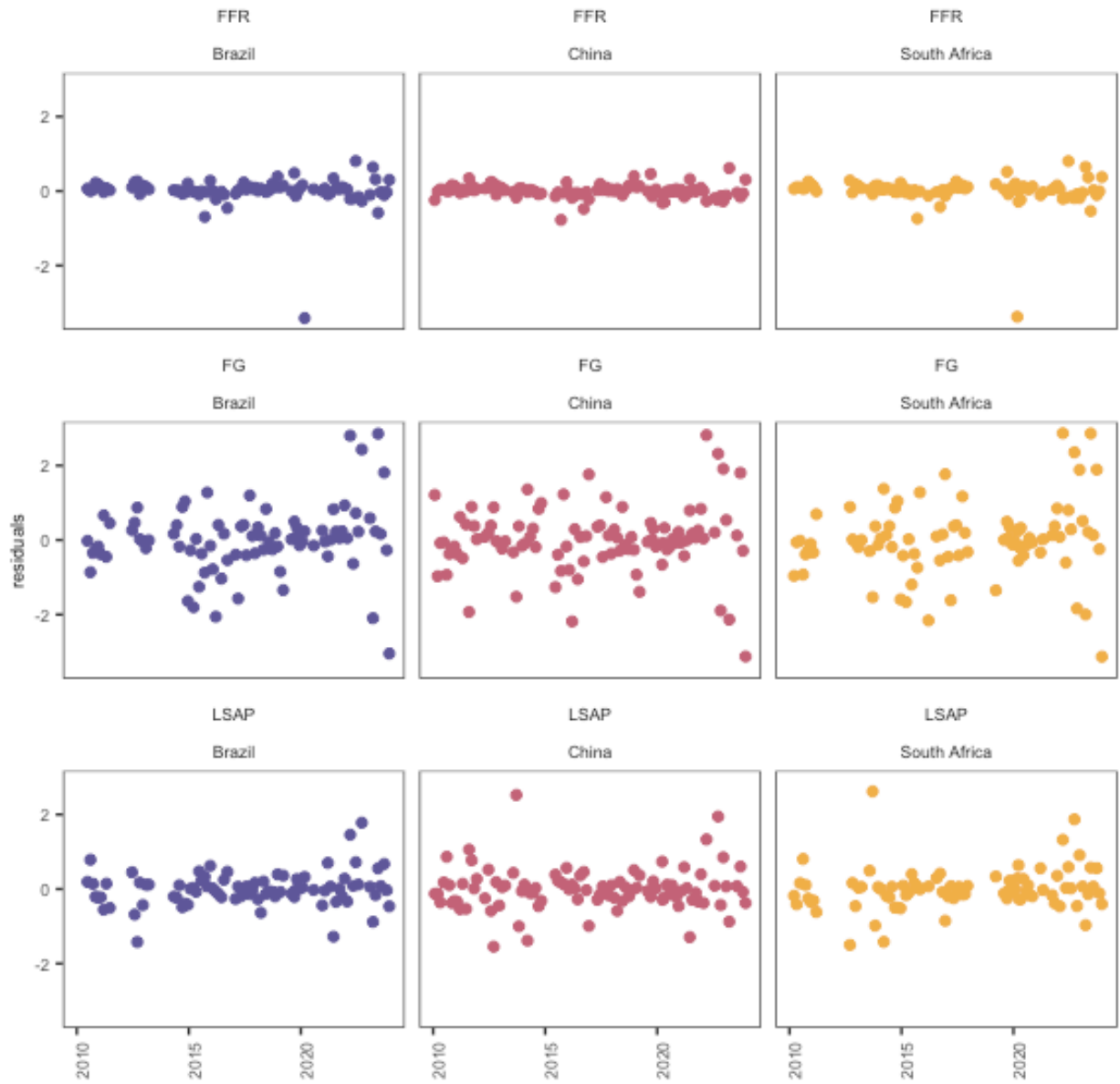


Figure A3: Model residuals