

A Additional Tables

A.1 Different Samples

1. Table A1 reports the result obtained on the pre-crisis sample that ends in May of 2007.
2. Table A2 reports the results obtained on the longer sample that ends in May of 2018. This sample includes the zero-lower-bound episode from December of 2008 to 2015.
3. Table A3 reports the results obtained on the longer sample that ends in May of 2018. This sample includes the zero-lower-bound episode from December of 2008 to 2015. Panel A considers meeting days on which target rate was not changed. Panel B considers days on which target rate was changed.

Table A1: Impulse Response of U.S. Treasuries on FOMC Meeting Days Pre-Crisis

Panel A: No Target Changes							Panel B: Only Target Changes						
	1	5	10	20	50	100		1	5	10	20	50	100
3 MTH	0.53 [0.09] (0.13) 0.28	0.02 [0.29] (0.42) 0.00	0.14 [0.31] (0.36) 0.00	-0.38 [0.38] (0.47) 0.01	-2.45 [0.72] (1.00) 0.11	-3.99 [1.37] (1.23) 0.09	3 MTH	0.69 [0.06] (0.08) 0.71	0.68 [0.16] (0.17) 0.27	0.73 [0.24] (0.23) 0.16	1.17 [0.36] (0.35) 0.17	1.98 [0.68] (0.46) 0.15	2.45 [1.11] (0.64) 0.09
6 MTH	0.52 [0.08] (0.13) 0.30	0.01 [0.26] (0.41) 0.00	0.07 [0.32] (0.37) 0.00	-0.29 [0.41] (0.49) 0.01	-2.04 [0.82] (1.05) 0.06	-2.89 [1.52] (1.34) 0.04	6 MTH	0.57 [0.08] (0.12) 0.48	0.58 [0.16] (0.20) 0.22	0.78 [0.23] (0.25) 0.18	1.14 [0.38] (0.36) 0.15	2.03 [0.69] (0.54) 0.15	2.15 [1.15] (0.74) 0.07
1 YR	0.49 [0.09] (0.14) 0.24	-0.05 [0.28] (0.39) 0.00	-0.09 [0.39] (0.41) 0.00	-0.15 [0.49] (0.51) 0.00	-1.78 [0.95] (1.16) 0.04	-1.93 [1.66] (1.40) 0.01	1 YR	0.55 [0.09] (0.16) 0.41	0.61 [0.17] (0.24) 0.21	0.81 [0.24] (0.34) 0.19	1.12 [0.40] (0.41) 0.14	2.14 [0.67] (0.64) 0.17	1.81 [1.13] (0.88) 0.05
2 YR	0.37 [0.13] (0.14) 0.08	-0.21 [0.32] (0.37) 0.01	-0.25 [0.46] (0.42) 0.00	-0.07 [0.60] (0.50) 0.00	-1.34 [1.12] (1.20) 0.02	-0.54 [1.82] (1.41) 0.00	2 YR	0.43 [0.12] (0.16) 0.21	0.55 [0.21] (0.29) 0.12	0.75 [0.28] (0.39) 0.13	0.85 [0.46] (0.50) 0.07	1.86 [0.71] (0.84) 0.12	0.93 [1.15] (1.08) 0.01
3 YR	0.34 [0.14] (0.15) 0.06	-0.25 [0.33] (0.36) 0.01	-0.25 [0.47] (0.42) 0.00	-0.07 [0.63] (0.54) 0.00	-0.92 [1.15] (1.15) 0.01	0.17 [1.85] (1.41) 0.00	3 YR	0.37 [0.12] (0.15) 0.17	0.55 [0.20] (0.29) 0.13	0.74 [0.29] (0.41) 0.12	0.82 [0.47] (0.57) 0.06	1.92 [0.71] (0.92) 0.13	0.66 [1.12] (1.15) 0.01
5 YR	0.26 [0.14] (0.16) 0.04	-0.23 [0.33] (0.33) 0.01	-0.26 [0.47] (0.41) 0.00	-0.02 [0.65] (0.53) 0.00	-0.60 [1.10] (1.05) 0.00	1.05 [1.73] (1.27) 0.00	5 YR	0.35 [0.12] (0.17) 0.15	0.50 [0.21] (0.28) 0.11	0.69 [0.29] (0.37) 0.10	0.76 [0.48] (0.64) 0.05	1.81 [0.71] (0.95) 0.12	0.30 [1.03] (1.19) 0.00
7 YR	0.19 [0.12] (0.14) 0.03	-0.17 [0.31] (0.28) 0.00	-0.20 [0.44] (0.38) 0.00	-0.00 [0.60] (0.50) 0.00	-0.39 [0.99] (0.95) 0.00	1.34 [1.57] (1.16) 0.01	7 YR	0.22 [0.11] (0.17) 0.08	0.44 [0.20] (0.27) 0.09	0.55 [0.31] (0.36) 0.06	0.68 [0.47] (0.65) 0.04	1.64 [0.69] (0.92) 0.10	0.21 [0.97] (1.17) 0.00
10 YR	0.14 [0.12] (0.14) 0.02	-0.22 [0.30] (0.26) 0.01	-0.24 [0.43] (0.38) 0.00	0.06 [0.59] (0.52) 0.00	-0.18 [0.91] (0.87) 0.00	1.49 [1.43] (1.08) 0.01	10 YR	0.17 [0.10] (0.15) 0.06	0.36 [0.20] (0.25) 0.06	0.40 [0.29] (0.30) 0.04	0.56 [0.45] (0.59) 0.03	1.50 [0.68] (0.87) 0.09	0.11 [0.93] (1.17) 0.00
20 YR	-0.01 [0.10] (0.11) 0.00	-0.20 [0.26] (0.20) 0.01	-0.26 [0.35] (0.29) 0.01	0.00 [0.50] (0.42) 0.00	-0.11 [0.78] (0.75) 0.00	1.76 [1.13] (0.86) 0.03	20 YR	0.10 [0.09] (0.14) 0.03	0.46 [0.19] (0.21) 0.11	0.49 [0.27] (0.27) 0.07	0.54 [0.41] (0.46) 0.04	1.33 [0.62] (0.66) 0.09	0.23 [0.83] (0.98) 0.00
30 YR	0.00 [0.09] (0.10) 0.00	-0.23 [0.25] (0.20) 0.01	-0.27 [0.34] (0.27) 0.01	-0.07 [0.49] (0.41) 0.00	-0.23 [0.76] (0.72) 0.00	1.56 [1.12] (0.83) 0.02	30 YR	0.07 [0.08] (0.13) 0.02	0.37 [0.19] (0.23) 0.07	0.38 [0.26] (0.27) 0.04	0.40 [0.39] (0.49) 0.02	1.10 [0.57] (0.68) 0.07	-0.16 [0.80] (1.02) 0.00

Impulse Response of U.S. Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. OLS (HC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 143 regularly scheduled FOMC meetings between 5-June-1989 and 07-May-2007. HAC standard errors computed with one lag for $k \leq 50$, 2 lags for $51 < k < 75$ and 3 lags for $k \geq 75$

Table A2: Impulse Response of U.S. Treasury Yields –Long Sample

	1	5	10	20	50	100
3 MTH	0.55	0.61	0.61	0.65	1.04	1.02
	[0.05]	[0.12]	[0.20]	[0.23]	[0.41]	[0.74]
	(0.10)	(0.17)	(0.21)	(0.28)	(0.50)	(0.67)
	0.36	0.11	0.04	0.04	0.03	0.01
6 MTH	0.57	0.58	0.66	0.77	1.19	1.17
	[0.05]	[0.11]	[0.15]	[0.22]	[0.43]	[0.76]
	(0.08)	(0.17)	(0.18)	(0.28)	(0.50)	(0.69)
	0.41	0.12	0.08	0.05	0.03	0.01
1 YR	0.55	0.63	0.67	0.80	1.43	1.26
	[0.05]	[0.12]	[0.17]	[0.24]	[0.45]	[0.78]
	(0.10)	(0.19)	(0.23)	(0.29)	(0.56)	(0.74)
	0.35	0.11	0.07	0.05	0.04	0.01
2 YR	0.46	0.55	0.61	0.72	1.40	1.05
	[0.07]	[0.14]	[0.20]	[0.27]	[0.50]	[0.82]
	(0.10)	(0.23)	(0.26)	(0.33)	(0.65)	(0.84)
	0.15	0.06	0.04	0.03	0.03	0.01
3 YR	0.42	0.54	0.53	0.65	1.50	0.97
	[0.08]	[0.15]	[0.21]	[0.29]	[0.52]	[0.82]
	(0.10)	(0.22)	(0.26)	(0.36)	(0.68)	(0.86)
	0.11	0.05	0.03	0.02	0.04	0.01
5 YR	0.34	0.51	0.55	0.73	1.51	0.94
	[0.09]	[0.16]	[0.22]	[0.31]	[0.51]	[0.78]
	(0.11)	(0.21)	(0.24)	(0.41)	(0.67)	(0.80)
	0.06	0.04	0.03	0.02	0.04	0.01
7 YR	0.24	0.46	0.45	0.68	1.43	0.79
	[0.09]	[0.16]	[0.22]	[0.30]	[0.49]	[0.73]
	(0.11)	(0.19)	(0.22)	(0.42)	(0.63)	(0.74)
	0.03	0.04	0.02	0.02	0.04	0.01
10 YR	0.18	0.35	0.33	0.63	1.40	0.78
	[0.08]	[0.16]	[0.21]	[0.29]	[0.46]	[0.68]
	(0.10)	(0.17)	(0.20)	(0.41)	(0.61)	(0.69)
	0.02	0.02	0.01	0.02	0.04	0.01
20 YR	0.05	0.31	0.31	0.48	1.12	0.73
	[0.07]	[0.15]	[0.19]	[0.26]	[0.41]	[0.59]
	(0.10)	(0.14)	(0.17)	(0.35)	(0.49)	(0.57)
	0.00	0.02	0.01	0.02	0.03	0.01
30 YR	0.04	0.27	0.21	0.31	0.93	0.29
	[0.07]	[0.14]	[0.18]	[0.24]	[0.39]	[0.58]
	(0.09)	(0.15)	(0.17)	(0.33)	(0.48)	(0.57)
	0.00	0.02	0.01	0.01	0.02	0.00

Impulse Response of U.S. Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. OLS (HC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 224 regularly scheduled FOMC meetings between 5-June-1989 and 21-March-2018. The sample contains 64 Fed Funds Target Changes on regularly scheduled FOMC meetings between 5-June-1989 and 21-March-2018. HAC (Newey-West, Bartlett kernel) standard errors computed with bandwidth of 2 for $k < 50$, 3 for $50 \leq k < 75$ and 4 for $k \geq 75$.

Table A3: Impulse Response of U.S. Treasuries on FOMC Meeting Days–Long Sample

Panel A: No Target Changes							Panel B: Only Target Changes						
	1	5	10	20	50	100		1	5	10	20	50	100
3 MTH	0.49	0.12	-0.17	-0.65	-2.61	-3.87	3 MTH	0.55	0.75	0.87	1.09	2.33	2.87
	[0.08]	[0.23]	[0.40]	[0.36]	[0.63]	[1.18]		[0.07]	[0.14]	[0.23]	[0.35]	[0.61]	[1.10]
	(0.14)	(0.39)	(0.47)	(0.50)	(0.92)	(1.15)		(0.13)	(0.14)	(0.19)	(0.33)	(0.43)	(0.67)
	0.20	0.00	0.00	0.02	0.10	0.06		0.47	0.32	0.18	0.14	0.19	0.10
6 MTH	0.53	0.16	0.02	-0.46	-2.20	-2.92	6 MTH	0.55	0.72	0.88	1.19	2.42	2.77
	[0.07]	[0.20]	[0.28]	[0.36]	[0.67]	[1.26]		[0.07]	[0.14]	[0.20]	[0.34]	[0.63]	[1.11]
	(0.12)	(0.39)	(0.36)	(0.51)	(0.98)	(1.28)		(0.10)	(0.16)	(0.19)	(0.32)	(0.44)	(0.77)
	0.28	0.00	0.00	0.01	0.06	0.03		0.48	0.30	0.23	0.17	0.19	0.09
1 YR	0.53	0.16	-0.10	-0.26	-1.81	-1.95	1 YR	0.54	0.79	0.96	1.18	2.63	2.61
	[0.07]	[0.22]	[0.32]	[0.40]	[0.76]	[1.36]		[0.08]	[0.15]	[0.20]	[0.35]	[0.63]	[1.09]
	(0.14)	(0.39)	(0.39)	(0.50)	(1.07)	(1.33)		(0.12)	(0.19)	(0.25)	(0.33)	(0.51)	(0.84)
	0.24	0.00	0.00	0.00	0.03	0.01		0.41	0.32	0.27	0.16	0.22	0.09
2 YR	0.46	0.06	-0.12	0.03	-1.25	-0.43	2 YR	0.46	0.75	0.90	0.99	2.45	1.86
	[0.12]	[0.26]	[0.38]	[0.47]	[0.89]	[1.48]		[0.11]	[0.19]	[0.24]	[0.40]	[0.67]	[1.08]
	(0.15)	(0.39)	(0.40)	(0.47)	(1.12)	(1.35)		(0.14)	(0.25)	(0.29)	(0.40)	(0.67)	(0.96)
	0.08	0.00	0.00	0.00	0.01	0.00		0.22	0.20	0.19	0.09	0.18	0.05
3 YR	0.44	0.09	-0.04	0.07	-0.83	0.31	3 YR	0.40	0.71	0.77	0.89	2.45	1.49
	[0.14]	[0.29]	[0.41]	[0.52]	[0.94]	[1.52]		[0.11]	[0.18]	[0.24]	[0.42]	[0.68]	[1.06]
	(0.16)	(0.39)	(0.40)	(0.52)	(1.08)	(1.35)		(0.13)	(0.25)	(0.31)	(0.44)	(0.72)	(0.98)
	0.06	0.00	0.00	0.00	0.00	0.00		0.17	0.20	0.14	0.07	0.17	0.03
5 YR	0.33	0.18	0.07	0.26	-0.47	1.18	5 YR	0.34	0.63	0.76	0.92	2.33	1.11
	[0.17]	[0.33]	[0.44]	[0.56]	[0.95]	[1.50]		[0.11]	[0.18]	[0.24]	[0.42]	[0.65]	[0.95]
	(0.17)	(0.38)	(0.41)	(0.54)	(1.00)	(1.25)		(0.15)	(0.24)	(0.28)	(0.51)	(0.74)	(0.98)
	0.02	0.00	0.00	0.00	0.00	0.00		0.12	0.17	0.14	0.07	0.17	0.02
7 YR	0.25	0.24	0.12	0.30	-0.27	1.44	7 YR	0.22	0.55	0.60	0.85	2.13	0.78
	[0.18]	[0.33]	[0.43]	[0.54]	[0.90]	[1.42]		[0.11]	[0.17]	[0.25]	[0.41]	[0.62]	[0.87]
	(0.15)	(0.35)	(0.38)	(0.53)	(0.92)	(1.16)		(0.15)	(0.23)	(0.28)	(0.53)	(0.72)	(0.92)
	0.01	0.00	0.00	0.00	0.00	0.01		0.06	0.14	0.09	0.06	0.16	0.01
10 YR	0.20	0.15	0.07	0.36	-0.05	1.55	10 YR	0.16	0.42	0.45	0.75	2.00	0.69
	[0.17]	[0.32]	[0.41]	[0.52]	[0.84]	[1.33]		[0.09]	[0.17]	[0.24]	[0.39]	[0.60]	[0.81]
	(0.14)	(0.30)	(0.37)	(0.56)	(0.85)	(1.08)		(0.14)	(0.21)	(0.24)	(0.51)	(0.72)	(0.92)
	0.01	0.00	0.00	0.00	0.00	0.01		0.04	0.09	0.05	0.06	0.15	0.01
20 YR	0.03	0.16	0.01	0.22	-0.03	1.88	20 YR	0.05	0.36	0.44	0.59	1.61	0.43
	[0.14]	[0.29]	[0.37]	[0.46]	[0.75]	[1.14]		[0.08]	[0.17]	[0.22]	[0.35]	[0.54]	[0.70]
	(0.11)	(0.25)	(0.31)	(0.46)	(0.73)	(0.87)		(0.13)	(0.19)	(0.22)	(0.42)	(0.54)	(0.75)
	0.00	0.00	0.00	0.00	0.00	0.02		0.00	0.07	0.06	0.04	0.13	0.01
30 YR	0.04	0.11	-0.04	0.04	-0.24	1.60	30 YR	0.02	0.31	0.31	0.42	1.40	-0.04
	[0.13]	[0.28]	[0.36]	[0.45]	[0.74]	[1.14]		[0.08]	[0.17]	[0.22]	[0.33]	[0.50]	[0.68]
	(0.10)	(0.23)	(0.28)	(0.41)	(0.70)	(0.83)		(0.12)	(0.20)	(0.22)	(0.43)	(0.58)	(0.80)
	0.00	0.00	0.00	0.00	0.00	0.01		0.00	0.05	0.03	0.03	0.11	0.00

Impulse Response of U.S. Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. OLS (HC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 224 regularly scheduled FOMC meetings between 5-June-1989 and 21-March-2018. The sample contains 64 Fed Funds Target Changes on regularly scheduled FOMC meetings between 5-June-1989 and 12-March-2018. HAC (Newey-West, Bartlett kernel) standard errors computed with bandwidth of 2 for $k < 50$, 3 for $50 \leq k < 75$ and 4 for $k \geq 75$.

A.2 Evidence from Other Classes

1. Table A4 reports the impulse response for swap rates.
2. Table A5 reports the impulse response for corporate bonds.
3. Table A6 reports the impulse response for TIPS.

Table A4: Impulse Response of U.S. Swap Rates on FOMC Meeting Days

	1	5	10	20	50	100
1 YR	0.16 [0.06] (0.10)	1.21 [0.20] (0.23)	1.36 [0.26] (0.47)	1.40 [0.41] (0.54)	2.37 [0.88] (0.90)	2.85 [1.59] (1.39)
	0.07	0.27	0.22	0.11	0.07	0.03
2 YR	0.23 [0.06] (0.12)	0.58 [0.17] (0.20)	0.71 [0.24] (0.29)	0.81 [0.33] (0.43)	1.51 [0.63] (0.82)	1.07 [1.03] (1.00)
	0.09	0.07	0.06	0.04	0.04	0.01
3 YR	0.20 [0.06] (0.11)	0.54 [0.17] (0.19)	0.66 [0.24] (0.28)	0.78 [0.34] (0.47)	1.55 [0.63] (0.82)	1.06 [0.99] (0.98)
	0.07	0.06	0.05	0.03	0.04	0.01
5 YR	0.14 [0.06] (0.10)	0.47 [0.17] (0.17)	0.53 [0.23] (0.25)	0.74 [0.34] (0.49)	1.52 [0.59] (0.79)	0.96 [0.92] (0.89)
	0.03	0.05	0.03	0.03	0.04	0.01
10 YR	0.12 [0.06] (0.08)	0.36 [0.15] (0.16)	0.30 [0.21] (0.21)	0.65 [0.32] (0.49)	1.33 [0.51] (0.69)	0.80 [0.79] (0.76)
	0.02	0.03	0.01	0.03	0.04	0.01
15 YR	-0.01 [0.11] (0.10)	0.45 [0.24] (0.37)	0.61 [0.28] (0.33)	1.25 [0.49] (0.90)	1.86 [0.76] (1.09)	1.77 [1.17] (1.11)
	0.00	0.04	0.05	0.07	0.06	0.02
20 YR	-0.02 [0.10] (0.09)	0.35 [0.24] (0.38)	0.53 [0.28] (0.33)	1.12 [0.49] (0.88)	1.58 [0.76] (1.04)	1.49 [1.15] (1.05)
	0.00	0.03	0.04	0.06	0.05	0.02
25 YR	-0.03 [0.10] (0.10)	0.27 [0.23] (0.40)	0.50 [0.27] (0.33)	1.03 [0.48] (0.87)	1.44 [0.75] (1.02)	1.38 [1.14] (1.02)
	0.00	0.02	0.04	0.05	0.04	0.02
30 YR	-0.06 [0.09] (0.10)	0.25 [0.24] (0.41)	0.43 [0.27] (0.33)	1.00 [0.47] (0.86)	1.35 [0.74] (0.99)	1.28 [1.12] (1.01)
	0.01	0.01	0.03	0.05	0.04	0.02

Impulse Response of U.S. Swap Rates to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. OLS (HC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 143 regularly scheduled FOMC meetings between 5-June-1989 and 07-May-2007. HAC (Newey-West, Bartlett kernel) standard errors computed with bandwidth of 2 for $k < 50$, 3 for $50 \leq k < 75$ and 4 for $k \geq 75$.

Table A5: Impulse Response of Corporates

Panel A: All Scheduled FOMC Meetings						
	1	5	10	20	50	100
BAA	0.02	0.36	0.42	0.62	1.37	0.91
	[0.05]	[0.12]	[0.17]	[0.28]	[0.44]	[0.57]
	(0.07)	(0.15)	(0.21)	(0.33)	(0.61)	(0.58)
	0.00	0.05	0.04	0.03	0.06	0.02
AAA	-0.03	0.29	0.25	0.48	1.15	0.63
	[0.05]	[0.13]	[0.17]	[0.25]	[0.37]	[0.52]
	(0.07)	(0.14)	(0.17)	(0.34)	(0.52)	(0.49)
	0.00	0.03	0.01	0.02	0.06	0.01
Panel B: Only Target Changes						
	1	5	10	20	50	100
BAA	0.02	0.48	0.59	0.68	1.68	0.85
	[0.08]	[0.15]	[0.22]	[0.31]	[0.47]	[0.63]
	(0.10)	(0.17)	(0.23)	(0.34)	(0.57)	(0.75)
	0.00	0.15	0.11	0.08	0.18	0.03
AAA	-0.06	0.37	0.37	0.54	1.58	0.62
	[0.08]	[0.17]	[0.23]	[0.32]	[0.47]	[0.59]
	(0.09)	(0.17)	(0.20)	(0.36)	(0.55)	(0.68)
	0.01	0.08	0.05	0.05	0.17	0.02
Panel C: No Target Changes						
	1	5	10	20	50	100
BAA	-0.04	-0.07	-0.08	0.49	0.60	1.39
	[0.07]	[0.23]	[0.33]	[0.57]	[0.93]	[1.16]
	(0.07)	(0.25)	(0.36)	(0.77)	(1.08)	(0.78)
	0.00	0.00	0.00	0.01	0.00	0.01
AAA	0.02	-0.04	-0.08	0.34	-0.01	0.97
	[0.07]	[0.23]	[0.31]	[0.46]	[0.70]	[1.05]
	(0.09)	(0.25)	(0.31)	(0.57)	(0.74)	(0.66)
	0.00	0.00	0.00	0.01	0.00	0.01

Impulse Response of U.S. Corporates to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. OLS (HC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 157 regularly scheduled FOMC meetings between 5-June-1989 and 29-Oct-2008. HAC (Newey-West, Bartlett kernel) standard errors computed with bandwidth of 2 for $k < 50$, 3 for $50 \geq k < 75$ and 4 for $k \geq 75$.

Table A6: Impulse Response of TIPS Yields

Panel A: All Scheduled FOMC Meetings						
	1	5	10	20	50	100
5Y TIPS	0.37	0.65	0.66	0.80	4.30	4.22
	[0.15]	[0.23]	[0.29]	[0.51]	[0.94]	[1.13]
	(0.22)	(0.37)	(0.40)	(0.69)	(1.27)	(1.43)
	0.07	0.08	0.05	0.03	0.19	0.13
10Y BE	0.01	0.01	-0.04	0.42	0.59	0.27
	[0.09]	[0.16]	[0.20]	[0.37]	[0.66]	[0.92]
	(0.13)	(0.16)	(0.20)	(0.54)	(0.83)	(1.20)
	0.00	0.00	0.00	0.01	0.01	0.00
Panel B: Only Target Changes						
	1	5	10	20	50	100
5Y TIPS	0.32	0.66	0.73	0.73	4.32	5.18
	[0.19]	[0.27]	[0.32]	[0.53]	[0.78]	[1.07]
	(0.22)	(0.39)	(0.41)	(0.68)	(1.16)	(1.47)
	0.07	0.13	0.11	0.04	0.43	0.36
10Y BE	0.09	0.01	0.04	0.54	0.68	-0.38
	[0.10]	[0.15]	[0.19]	[0.35]	[0.59]	[0.79]
	(0.15)	(0.17)	(0.21)	(0.54)	(0.76)	(0.93)
	0.02	0.00	0.00	0.05	0.03	0.01
Panel C: No Target Changes						
	1	5	10	20	50	100
5Y TIPS	0.77	0.67	0.30	1.68	3.46	-3.62
	[0.39]	[0.68]	[0.96]	[1.74]	[3.65]	[3.91]
	(0.63)	(0.86)	(1.42)	(3.14)	(7.02)	(4.82)
	0.08	0.02	0.00	0.02	0.02	0.02
10Y BE	-0.52	0.22	-0.37	-0.16	0.68	5.79
	[0.24]	[0.48]	[0.61]	[1.11]	[2.04]	[2.74]
	(0.32)	(0.49)	(0.48)	(1.81)	(3.12)	(2.07)
	0.09	0.00	0.01	0.00	0.00	0.08

Impulse Response of U.S. Corporates to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. OLS (HC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 96 regularly scheduled FOMC meetings between 5-Feb-1997 and 29-Oct-2008. HAC (Newey-West, Bartlett kernel) standard errors computed with bandwidth of 2 for $k < 50$, 3 for $50 \geq k < 75$ and 4 for $k \geq 75$.

A.3 Mutual Fund Returns and Flows: Robustness

1. Table A7 reports returns for government bond, corporate bond, and mortgage mutual funds.
2. Table A8 reports the dynamic response of fund flows to monetary surprises after target changes, controlling for news about path. Table considers only government bond funds.
3. Table A9 reports the dynamic response of fund flows to monetary surprises after target changes, controlling for news about path. Table considers all fixed income funds.
4. Table A10 reports the dynamic response of fund flows to rate changes and monetary surprises.

Table A7: Impulse Response of U.S. Mutual Fund Returns

Panel A: No Target Changes						Panel B: Target Changes					
<i>Government Bonds</i>						<i>Government Bonds</i>					
1	5	10	20	50	100	1	5	10	20	50	100
-0.80	-6.12	-2.10	-5.32	4.87	-13.69	-1.38	-4.91	-5.82	-7.10	-14.45	-11.55
[2.32]	[5.32]	[7.44]	[10.57]	[13.64]	[20.55]	[0.73]	[1.66]	[2.03]	[3.09]	[4.30]	[5.28]
(2.74)	(6.00)	(9.92)	(10.16)	(10.89)	(19.73)	(0.76)	(1.98)	(2.41)	(3.45)	(5.05)	(4.76)
0.00	0.03	0.00	0.01	0.00	0.01	0.08	0.18	0.17	0.11	0.22	0.10
<i>Corporate Bonds</i>						<i>Corporate Bonds</i>					
1	5	10	20	50	100	1	5	10	20	50	100
-1.60	-5.20	-4.32	-14.99	-12.65	2.57	-1.15	-4.60	-5.51	-4.92	-9.43	-8.07
[1.87]	[4.68]	[7.16]	[12.37]	[19.44]	[23.66]	[0.58]	[1.14]	[1.64]	[2.43]	[3.27]	[4.54]
(3.01)	(7.13)	(13.14)	(23.27)	(29.05)	(22.58)	(0.45)	(1.35)	(1.71)	(2.90)	(3.76)	(3.50)
0.02	0.03	0.01	0.04	0.01	0.00	0.09	0.28	0.22	0.09	0.17	0.07
<i>Mortgages</i>						<i>Mortgages</i>					
1	5	10	20	50	100	1	5	10	20	50	100
-1.00	-4.81	-5.94	-19.51	-27.46	-14.12	-0.67	-2.14	-1.72	0.15	-2.25	-4.15
[1.11]	[2.87]	[4.49]	[9.50]	[16.47]	[22.74]	[0.44]	[0.77]	[1.21]	[1.80]	[2.35]	[3.71]
(1.65)	(4.38)	(8.58)	(20.48)	(28.82)	(22.89)	(0.42)	(1.20)	(1.53)	(2.25)	(2.30)	(3.53)
0.02	0.07	0.04	0.10	0.07	0.01	0.05	0.16	0.05	0.00	0.02	0.03

Impulse Response of U.S. mutual fund returns to 100 basis points (Kuttner) surprise in Federal Funds Rate after k months. Aggregate Fund flows are divided by aggregate TNA. OLS (HC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 157 regularly scheduled FOMC meetings between 5-June-1989 and 29-Oct-2008. The sample contains 59 Fed Funds Target Changes on regularly scheduled FOMC meetings between 5-June-1989 and 29-Oct-2008.

Table A8: Impulse Response of U.S. Government Bond Mutual Fund Flows

Panel A: No Target Changes						Panel B: Target Changes					
<i>Short Government Bonds</i>						<i>Short Government Bonds</i>					
1	2	3	4	5	6	1	2	3	4	5	6
0.21	0.37	0.52	0.64	0.72	0.89	-0.05	-0.12	-0.20	-0.30	-0.32	-0.35
[0.06]	[0.10]	[0.14]	[0.19]	[0.22]	[0.26]	[0.04]	[0.06]	[0.10]	[0.12]	[0.14]	[0.17]
(0.05)	(0.08)	(0.11)	(0.15)	(0.19)	(0.25)	(0.04)	(0.06)	(0.09)	(0.12)	(0.15)	(0.17)
0.15	0.14	0.14	0.13	0.11	0.12	0.12	0.16	0.14	0.19	0.17	0.15
<i>Short/Intermediate Government Bonds</i>						<i>Short/Intermediate Government Bonds</i>					
1	2	3	4	5	6	1	2	3	4	5	6
0.18	0.36	0.55	0.69	0.79	0.96	-0.09	-0.17	-0.29	-0.37	-0.48	-0.53
[0.07]	[0.14]	[0.21]	[0.27]	[0.33]	[0.39]	[0.04]	[0.07]	[0.10]	[0.13]	[0.15]	[0.17]
(0.06)	(0.13)	(0.23)	(0.31)	(0.38)	(0.46)	(0.03)	(0.07)	(0.10)	(0.12)	(0.15)	(0.17)
0.09	0.08	0.08	0.07	0.06	0.07	0.26	0.28	0.24	0.24	0.26	0.26
<i>Intermediate Government Bonds</i>						<i>Intermediate Government Bonds</i>					
1	2	3	4	5	6	1	2	3	4	5	6
0.08	0.21	0.26	0.31	0.29	0.37	0.01	-0.02	-0.10	-0.08	-0.16	-0.17
[0.03]	[0.06]	[0.08]	[0.10]	[0.14]	[0.18]	[0.02]	[0.05]	[0.06]	[0.09]	[0.10]	[0.10]
(0.03)	(0.06)	(0.09)	(0.12)	(0.17)	(0.19)	(0.02)	(0.07)	(0.08)	(0.16)	(0.18)	(0.17)
0.09	0.13	0.11	0.10	0.05	0.07	0.06	0.06	0.10	0.03	0.05	0.07
<i>TIPS</i>						<i>TIPS</i>					
1	2	3	4	5	6	1	2	3	4	5	6
0.24	0.43	0.51	0.63	0.78	0.84	-0.00	-0.11	-0.21	-0.20	-0.22	-0.27
[0.06]	[0.12]	[0.17]	[0.22]	[0.27]	[0.32]	[0.06]	[0.10]	[0.12]	[0.15]	[0.19]	[0.21]
(0.05)	(0.10)	(0.14)	(0.20)	(0.27)	(0.33)	(0.04)	(0.08)	(0.12)	(0.16)	(0.18)	(0.21)
0.14	0.14	0.10	0.10	0.10	0.09	0.08	0.09	0.12	0.08	0.07	0.07

Impulse Response of U.S. mutual fund flows to 100 basis points (Kuttner) surprise in Federal Funds Rate after k months. Aggregate Fund flows are divided by aggregate TNA. OLS (HC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 157 regularly scheduled FOMC meetings between 5-June-1989 and 29-Oct-2008. The sample contains 59 Fed Funds Target Changes on regularly scheduled FOMC meetings between 5-June-1989 and 29-Oct-2008.

Table A9: Impulse Response of U.S. Mutual Fund Flows

Panel A: No Target Changes						Panel B: Target Changes					
<i>Government Bonds</i>						<i>Government Bonds</i>					
1	2	3	4	5	6	1	2	3	4	5	6
0.17	0.28	0.38	0.47	0.53	0.65	-0.07	-0.12	-0.22	-0.26	-0.30	-0.33
[0.08]	[0.10]	[0.13]	[0.15]	[0.17]	[0.20]	[0.08]	[0.07]	[0.08]	[0.10]	[0.11]	[0.12]
(0.04)	(0.06)	(0.09)	(0.12)	(0.15)	(0.19)	(0.05)	(0.05)	(0.08)	(0.11)	(0.12)	(0.13)
0.10	0.11	0.13	0.10	0.10	0.11	0.02	0.08	0.15	0.15	0.16	0.17
<i>Corporate Bonds</i>						<i>Corporate Bonds</i>					
1	2	3	4	5	6	1	2	3	4	5	6
0.04	0.10	0.10	0.13	0.20	0.22	-0.01	-0.02	-0.05	-0.08	-0.14	-0.14
[0.03]	[0.05]	[0.06]	[0.07]	[0.08]	[0.10]	[0.01]	[0.02]	[0.04]	[0.03]	[0.04]	[0.05]
(0.02)	(0.03)	(0.04)	(0.05)	(0.07)	(0.07)	(0.02)	(0.02)	(0.03)	(0.03)	(0.04)	(0.04)
0.02	0.05	0.04	0.05	0.08	0.08	0.08	0.09	0.06	0.15	0.23	0.20
<i>Mortgages</i>						<i>Mortgages</i>					
1	2	3	4	5	6	1	2	3	4	5	6
0.14	0.27	0.37	0.46	0.53	0.61	-0.04	-0.11	-0.34	-0.41	-0.50	-0.58
[0.16]	[0.18]	[0.24]	[0.28]	[0.31]	[0.35]	[0.02]	[0.04]	[0.13]	[0.13]	[0.17]	[0.19]
(0.05)	(0.07)	(0.09)	(0.11)	(0.13)	(0.15)	(0.02)	(0.03)	(0.17)	(0.17)	(0.21)	(0.25)
0.05	0.05	0.05	0.04	0.04	0.05	0.08	0.20	0.16	0.20	0.19	0.19

Impulse Response of U.S. mutual fund flows to 100 basis points (Kuttner) surprise in Federal Funds Rate after k months. Aggregate Fund flows are divided by aggregate TNA. OLS (HC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 157 regularly scheduled FOMC meetings between 5-June-1989 and 29-Oct-2008. The sample contains 59 Fed Funds Target Changes on regularly scheduled FOMC meetings between 5-June-1989 and 29-Oct-2008.

Table A10: Impulse Response of U.S. Government Bond Mutual Fund Flows to Surprises and Changes

<i>Government Bonds</i>						
	1	2	3	4	5	6
Surprise	0.02 [0.02] (0.03)	-0.01 [0.05] (0.05)	-0.05 [0.07] (0.07)	-0.06 [0.09] (0.10)	-0.05 [0.09] (0.11)	-0.03 [0.10] (0.11)
Change	-0.03 [0.01] (0.01) 0.31	-0.03 [0.01] (0.02) 0.19	-0.06 [0.02] (0.02) 0.25	-0.08 [0.02] (0.02) 0.28	-0.10 [0.02] (0.03) 0.34	-0.12 [0.03] (0.03) 0.37
<i>Short Government Bonds</i>						
	1	2	3	4	5	6
Surprise	0.02 [0.04] (0.04)	-0.00 [0.06] (0.06)	-0.02 [0.09] (0.09)	-0.06 [0.11] (0.12)	-0.01 [0.12] (0.14)	0.03 [0.14] (0.16)
Change	-0.04 [0.01] (0.01) 0.29	-0.07 [0.01] (0.02) 0.37	-0.10 [0.02] (0.02) 0.35	-0.14 [0.03] (0.03) 0.42	-0.18 [0.03] (0.03) 0.47	-0.21 [0.03] (0.04) 0.48
<i>Short/Intermediate Government Bonds</i>						
	1	2	3	4	5	6
Surprise	-0.04 [0.04] (0.03)	-0.09 [0.07] (0.05)	-0.14 [0.10] (0.08)	-0.17 [0.12] (0.11)	-0.22 [0.13] (0.14)	-0.22 [0.15] (0.16)
Change	-0.04 [0.01] (0.01) 0.34	-0.07 [0.02] (0.01) 0.41	-0.10 [0.02] (0.02) 0.40	-0.13 [0.03] (0.03) 0.43	-0.17 [0.03] (0.03) 0.46	-0.20 [0.04] (0.03) 0.50
<i>Intermediate Government Bonds</i>						
	1	2	3	4	5	6
Surprise	0.03 [0.02] (0.02)	-0.01 [0.06] (0.06)	-0.07 [0.07] (0.07)	-0.03 [0.09] (0.14)	-0.09 [0.10] (0.15)	-0.08 [0.11] (0.15)
Change	-0.02 [0.00] (0.00) 0.22	-0.00 [0.01] (0.03) 0.00	-0.01 [0.02] (0.03) 0.06	-0.02 [0.02] (0.03) 0.03	-0.03 [0.03] (0.03) 0.06	-0.04 [0.03] (0.03) 0.09

Impulse Response of U.S. mutual fund flows to 100 basis points (Kuttner) surprise and to the actual change in Federal Funds Rate after k months. Aggregate Fund flows are divided by aggregate TNA. OLS (HC) standard errors in parentheses (brackets) reported on row (2/3) and (5/6) of each panel. The unadjusted R^2 is reported in row (7). The sample contains 59 Fed Funds Target Changes on regularly scheduled FOMC meetings between 5-June-1989 and 29-Oct-2008.

A.4 Robustness

Serial Correlation

1. Table [A11](#) reports the response of Treasury yields when controlling for surprises on FOMC meeting days that occur in the window.
2. Table [A12](#) reports the response of Treasury yields when controlling for surprises on FOMC meeting days that occur in the window and controlling for news about the path.
3. Table [A13](#) reports the response of Treasury yields when controlling for the release of the Fed minutes.
4. Table [A14](#) reports the response of Treasury yields when controlling for surprises on FOMC meeting days that occur in the window and the release of the Fed minutes.

Table A11: Response To Monetary Surprises—Including Lagged Surprises

	Panel A: No Target Changes		Panel B: Target Changes		Panel C: All FOMC Meetings	
	50	100	50	100	50	100
3 MTH	-2.08	-2.71	2.78	2.48	1.57	1.18
	[0.82]	[1.47]	[0.56]	[0.81]	[0.46]	[0.78]
	(0.88)	(1.01)	(0.42)	(1.00)	(0.44)	(0.72)
	0.17	0.19	0.41	0.65	0.19	0.33
6 MTH	-1.69	-1.71	2.93	2.21	1.76	1.20
	[0.88]	[1.58]	[0.56]	[0.86]	[0.48]	[0.83]
	(0.91)	(1.18)	(0.43)	(1.06)	(0.45)	(0.80)
	0.12	0.15	0.45	0.61	0.20	0.30
1 YR	-1.50	-0.85	3.13	1.91	1.94	1.17
	[1.02]	[1.75]	[0.57]	[0.92]	[0.52]	[0.90]
	(1.05)	(1.31)	(0.49)	(1.09)	(0.54)	(0.87)
	0.06	0.10	0.45	0.52	0.16	0.22
2 YR	-1.19	0.31	2.88	1.11	1.79	0.86
	[1.18]	[1.93]	[0.66]	[1.06]	[0.60]	[0.99]
	(1.16)	(1.46)	(0.68)	(1.23)	(0.69)	(1.00)
	0.02	0.04	0.32	0.34	0.09	0.11
3 YR	-0.90	0.83	2.85	0.86	1.83	0.80
	[1.22]	[1.96]	[0.68]	[1.07]	[0.61]	[1.01]
	(1.14)	(1.52)	(0.73)	(1.25)	(0.73)	(1.02)
	0.01	0.03	0.28	0.28	0.07	0.08
5 YR	-0.80	1.27	2.67	0.42	1.74	0.57
	[1.14]	[1.84]	[0.66]	[1.00]	[0.58]	[0.93]
	(1.10)	(1.42)	(0.76)	(1.18)	(0.74)	(0.97)
	0.01	0.02	0.25	0.19	0.06	0.05
7 YR	-0.61	1.40	2.40	0.28	1.59	0.50
	[1.03]	[1.68]	[0.64]	[0.93]	[0.54]	[0.85]
	(1.02)	(1.31)	(0.75)	(1.11)	(0.70)	(0.89)
	0.01	0.02	0.21	0.15	0.05	0.04
10 YR	-0.37	1.47	2.22	0.11	1.52	0.38
	[0.94]	[1.53]	[0.63]	[0.88]	[0.50]	[0.78]
	(0.95)	(1.24)	(0.77)	(1.08)	(0.69)	(0.85)
	0.01	0.02	0.19	0.10	0.06	0.03
20 YR	-0.36	1.72	1.83	0.13	1.25	0.54
	[0.80]	[1.23]	[0.55]	[0.78]	[0.43]	[0.66]
	(0.84)	(1.00)	(0.59)	(0.91)	(0.56)	(0.69)
	0.01	0.02	0.17	0.05	0.06	0.02
30 YR	-0.56	1.23	1.60	-0.24	1.04	0.09
	[0.79]	[1.25]	[0.51]	[0.74]	[0.41]	[0.64]
	(0.79)	(0.97)	(0.63)	(0.91)	(0.55)	(0.69)
	0.01	0.02	0.15	0.05	0.04	0.02
Nobs	98.00	98.00	58.00	57.00	156.00	155.00

Impulse Response of U.S. Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. OLS (HC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 157 regularly scheduled FOMC meetings between 5-June-1989 and 29-Oct-2008. We report results for $k = 50$ ($k = 100$), keeping those observations for which we have another (two) FOMC meeting(s) or inter-meeting changes within 50 (100) days. HAC (Newey-West, Bartlett kernel) standard errors computed with bandwidth of 2 for $k < 50$, 3 for $50 \leq k < 75$ and 4 for $k \geq 75$.

Table A12: Response To Monetary Surprises—Including Lagged Surprises

Panel A: No Target Changes			Panel B: Target Changes			Panel C: All FOMC Meetings		
	50	100		50	100		50	100
3 MTH	-2.19	-2.68	3 MTH	2.65	2.24	3 MTH	1.39	1.15
	[0.83]	[1.50]		[0.60]	[0.88]		[0.48]	[0.82]
	(0.84)	(1.02)		(0.48)	(0.77)		(0.48)	(0.72)
	0.17	0.20		0.44	0.69		0.21	0.36
6 MTH	-1.74	-1.65	6 MTH	2.82	1.96	6 MTH	1.64	1.22
	[0.90]	[1.62]		[0.62]	[0.96]		[0.50]	[0.87]
	(0.90)	(1.19)		(0.46)	(0.84)		(0.47)	(0.80)
	0.12	0.16		0.47	0.63		0.21	0.32
1 YR	-1.52	-0.83	1 YR	3.08	1.74	1 YR	1.84	1.20
	[1.04]	[1.78]		[0.63]	[1.05]		[0.55]	[0.95]
	(1.05)	(1.34)		(0.51)	(0.92)		(0.53)	(0.86)
	0.06	0.11		0.46	0.53		0.17	0.23
2 YR	-1.18	0.24	2 YR	2.72	0.89	2 YR	1.63	0.78
	[1.20]	[1.95]		[0.73]	[1.22]		[0.63]	[1.05]
	(1.14)	(1.50)		(0.65)	(1.07)		(0.63)	(0.98)
	0.03	0.07		0.32	0.35		0.09	0.12
3 YR	-0.83	0.74	3 YR	2.68	0.62	3 YR	1.69	0.67
	[1.24]	[1.98]		[0.76]	[1.23]		[0.65]	[1.07]
	(1.13)	(1.56)		(0.67)	(1.10)		(0.66)	(1.00)
	0.02	0.06		0.28	0.28		0.08	0.09
5 YR	-0.72	1.16	5 YR	2.52	0.22	5 YR	1.63	0.39
	[1.17]	[1.86]		[0.74]	[1.14]		[0.61]	[0.99]
	(1.08)	(1.45)		(0.72)	(1.05)		(0.68)	(0.95)
	0.01	0.05		0.25	0.20		0.06	0.06
7 YR	-0.47	1.36	7 YR	2.31	0.11	7 YR	1.55	0.35
	[1.05]	[1.68]		[0.71]	[1.07]		[0.57]	[0.90]
	(1.00)	(1.34)		(0.70)	(0.97)		(0.65)	(0.87)
	0.02	0.06		0.21	0.15		0.06	0.05
10 YR	-0.26	1.42	10 YR	2.22	0.07	10 YR	1.51	0.25
	[0.96]	[1.54]		[0.70]	[1.01]		[0.53]	[0.83]
	(0.93)	(1.27)		(0.78)	(0.96)		(0.66)	(0.82)
	0.02	0.06		0.19	0.10		0.06	0.04
20 YR	-0.16	1.68	20 YR	1.89	0.25	20 YR	1.32	0.50
	[0.80]	[1.24]		[0.61]	[0.89]		[0.45]	[0.69]
	(0.82)	(1.00)		(0.57)	(0.75)		(0.52)	(0.66)
	0.06	0.06		0.18	0.06		0.07	0.02
30 YR	-0.36	1.28	30 YR	1.71	-0.08	30 YR	1.11	0.05
	[0.79]	[1.24]		[0.57]	[0.85]		[0.43]	[0.68]
	(0.78)	(0.96)		(0.65)	(0.84)		(0.53)	(0.67)
	0.06	0.08		0.16	0.06		0.06	0.02

Impulse Response of U.S. Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. OLS (HC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 157 regularly scheduled FOMC meetings between 5-June-1989 and 29-Oct-2008. We report results for $k = 50$ ($k = 100$), keeping those observations for which we have another (two) FOMC meeting(s) or inter-meeting changes within 50 (100) days. HAC (Newey-West, Bartlett kernel) standard errors computed with bandwidth of 2 for $k < 50$, 3 for $50 \leq k < 75$ and 4 for $k \geq 75$.

Table A13: Response To Monetary Surprises- Including Release of Minutes

	Panel A: No Target Changes		Panel B: Target Changes		Panel C: All FOMC Meetings	
	50	100	50	100	50	100
3 MTH	-2.65	-3.83	2.32	2.80	1.02	1.03
	[0.63]	[1.19]	[0.61]	[1.11]	[0.41]	[0.74]
	(0.93)	(1.13)	(0.44)	(0.69)	(0.50)	(0.66)
	0.10	0.06	0.19	0.11	0.03	0.01
6 MTH	-2.26	-2.93	2.42	2.71	1.18	1.16
	[0.68]	[1.27]	[0.64]	[1.12]	[0.43]	[0.76]
	(1.00)	(1.28)	(0.45)	(0.80)	(0.50)	(0.69)
	0.07	0.03	0.19	0.10	0.04	0.01
1 YR	-1.85	-1.98	2.64	2.55	1.42	1.24
	[0.77]	[1.37]	[0.64]	[1.09]	[0.46]	[0.79]
	(1.08)	(1.34)	(0.52)	(0.89)	(0.56)	(0.75)
	0.04	0.01	0.22	0.09	0.04	0.01
2 YR	-1.28	-0.47	2.47	1.80	1.40	1.03
	[0.90]	[1.48]	[0.68]	[1.09]	[0.51]	[0.82]
	(1.13)	(1.36)	(0.67)	(1.02)	(0.66)	(0.85)
	0.01	0.00	0.18	0.05	0.03	0.01
3 YR	-0.88	0.26	2.47	1.44	1.49	0.94
	[0.95]	[1.53]	[0.68]	[1.07]	[0.52]	[0.83]
	(1.09)	(1.38)	(0.73)	(1.04)	(0.69)	(0.88)
	0.01	0.00	0.18	0.04	0.04	0.01
5 YR	-0.52	1.10	2.35	1.07	1.51	0.90
	[0.95]	[1.51]	[0.65]	[0.95]	[0.51]	[0.79]
	(1.02)	(1.28)	(0.75)	(1.03)	(0.68)	(0.82)
	0.00	0.01	0.17	0.03	0.04	0.01
7 YR	-0.30	1.35	2.13	0.74	1.42	0.74
	[0.91]	[1.43]	[0.63]	[0.88]	[0.49]	[0.74]
	(0.94)	(1.19)	(0.73)	(0.98)	(0.64)	(0.76)
	0.00	0.01	0.16	0.02	0.04	0.01
10 YR	-0.06	1.46	2.01	0.67	1.40	0.74
	[0.84]	[1.33]	[0.61]	[0.82]	[0.46]	[0.68]
	(0.87)	(1.11)	(0.72)	(0.96)	(0.61)	(0.72)
	0.00	0.01	0.15	0.01	0.04	0.01
20 YR	-0.05	1.83	1.61	0.41	1.12	0.70
	[0.76]	[1.14]	[0.54]	[0.70]	[0.41]	[0.59]
	(0.75)	(0.90)	(0.55)	(0.79)	(0.50)	(0.58)
	0.00	0.02	0.13	0.01	0.03	0.01
30 YR	-0.28	1.50	1.40	-0.05	0.91	0.24
	[0.75]	[1.14]	[0.51]	[0.68]	[0.40]	[0.58]
	(0.71)	(0.86)	(0.58)	(0.84)	(0.48)	(0.60)
	0.01	0.02	0.11	0.00	0.03	0.01
Nobs	159.00	160.00	64.00	64.00	223.00	224.00

Impulse Response of U.S. Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. OLS (HC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 224 regularly scheduled FOMC meetings between 5-June-1989 and 21-March-2018. The sample contains 64 Fed Funds Target Changes on regularly scheduled FOMC meetings between 5-June-1989 and 21-March-2018. HAC (Newey-West, Bartlett kernel) standard errors computed with bandwidth of 2 for $k < 50$, 3 for $50 \leq k < 75$ and 4 for $k \geq 75$.

Table A14: Response To Monetary Surprises- Including Release of Minutes and Controlling for News about Path

Panel A: No Target Changes			Panel B: Target Changes			Panel C: All FOMC Meetings		
	50	100		50	100		50	100
3 MTH	-2.38 [0.65] (0.91) 0.12	-3.33 [1.22] (1.24) 0.09	3 MTH	2.56 [0.64] (0.46) 0.23	3.01 [1.12] (0.79) 0.23	3 MTH	1.25 [0.42] (0.52) 0.06	1.33 [0.75] (0.76) 0.06
6 MTH	-2.01 [0.70] (1.22) 0.08	-2.42 [1.30] (1.41) 0.06	6 MTH	2.70 [0.67] (0.49) 0.23	2.92 [1.13] (0.84) 0.23	6 MTH	1.41 [0.44] (0.56) 0.07	1.46 [0.77] (0.80) 0.06
1 YR	-1.74 [0.80] (1.50) 0.04	-1.45 [1.40] (1.52) 0.04	1 YR	2.90 [0.67] (0.55) 0.26	2.66 [1.12] (0.96) 0.19	1 YR	1.59 [0.47] (0.65) 0.06	1.48 [0.80] (0.86) 0.05
2 YR	-1.23 [0.93] (1.58) 0.01	0.12 [1.52] (1.58) 0.02	2 YR	2.63 [0.73] (0.68) 0.19	1.79 [1.14] (1.16) 0.12	2 YR	1.49 [0.52] (0.72) 0.04	1.20 [0.84] (0.96) 0.04
3 YR	-0.82 [0.98] (1.52) 0.01	0.89 [1.57] (1.61) 0.02	3 YR	2.59 [0.73] (0.74) 0.18	1.43 [1.13] (1.22) 0.09	3 YR	1.56 [0.54] (0.75) 0.04	1.09 [0.84] (0.99) 0.04
5 YR	-0.45 [0.98] (1.37) 0.00	1.70 [1.54] (1.48) 0.03	5 YR	2.48 [0.70] (0.80) 0.18	1.07 [1.01] (1.20) 0.07	5 YR	1.56 [0.53] (0.75) 0.04	1.03 [0.80] (0.92) 0.04
7 YR	-0.23 [0.94] (1.23) 0.00	1.88 [1.46] (1.35) 0.04	7 YR	2.23 [0.67] (0.79) 0.17	0.71 [0.94] (1.14) 0.05	7 YR	1.46 [0.50] (0.71) 0.04	0.83 [0.75] (0.85) 0.03
10 YR	-0.04 [0.87] (1.12) 0.00	1.97 [1.35] (1.22) 0.04	10 YR	2.11 [0.65] (0.81) 0.16	0.67 [0.87] (1.11) 0.04	10 YR	1.43 [0.47] (0.69) 0.04	0.83 [0.70] (0.80) 0.03
20 YR	0.03 [0.78] (0.92) 0.00	2.28 [1.16] (0.94) 0.05	20 YR	1.73 [0.57] (0.67) 0.14	0.38 [0.75] (0.92) 0.03	20 YR	1.17 [0.43] (0.57) 0.04	0.77 [0.61] (0.63) 0.04
30 YR	-0.26 [0.77] (0.89) 0.01	1.81 [1.17] (0.93) 0.05	30 YR	1.50 [0.54] (0.67) 0.12	-0.10 [0.73] (0.95) 0.03	30 YR	0.95 [0.41] (0.57) 0.03	0.26 [0.60] (0.65) 0.03
Nobs	156.00	157.00	Nobs	60.00	60.00	Nobs	216.00	217.00

Impulse Response of U.S. Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. OLS (HAC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 224 regularly scheduled FOMC meetings between 5-June-1989 and 21-March-2018. The sample contains 64 Fed Funds Target Changes on regularly scheduled FOMC meetings between 5-June-1989 and 21-March-2018. HAC (Newey-West, Bartlett kernel) standard errors computed with bandwidth of 2 for $k < 50$, 3 for $50 \leq k < 75$ and 4 for $k \geq 75$.

Survey Expectations

1. Table [A15](#) reports the response of survey expectations to monetary surprises.
2. Table [A16](#) reports the response of Treasury yields when controlling for changes in inflation expectations around the FOMC meetings.
3. Table [A17](#) reports the response of Treasury yields when controlling for changes in inflation expectations around the FOMC meetings.
4. Table [A18](#) reports the response of Treasury yields when controlling for changes in inflation expectations around the FOMC meetings.

Table A15: Response of Inflation and GDP Forecasts

Inflation Forecasts							GDP Forecasts						
Panel A: All FOMC Meetings							Panel A: All FOMC Meetings						
	1	2	3	4	5	6		1	2	3	4	5	6
Q1	-0.58 [1.02] (1.52) 0.01	-1.04 [1.37] (0.86) 0.02	-0.73 [1.90] (1.28) 0.03	-1.19 [2.01] (1.39) 0.04	-2.25 [1.91] (1.52) 0.03	-2.02 [2.21] (1.74) 0.02	Q1	1.51 [0.69] (0.76) 0.04	-0.66 [1.21] (1.18) 0.01	-0.10 [1.65] (1.55) 0.03	0.30 [1.94] (2.02) 0.02	-0.59 [2.01] (1.72) 0.02	0.19 [2.16] (1.78) 0.01
Q2	-0.06 [0.29] (0.48) 0.00	-0.11 [0.34] (0.30) 0.02	-0.06 [0.52] (0.52) 0.02	-0.25 [0.59] (0.53) 0.01	-0.29 [0.60] (0.47) 0.01	-0.40 [0.73] (0.55) 0.02	Q2	1.12 [0.47] (0.49) 0.05	-0.53 [0.78] (0.70) 0.04	-0.77 [1.03] (0.82) 0.03	-0.66 [1.18] (0.97) 0.02	-0.96 [1.25] (1.18) 0.02	-0.80 [1.33] (1.31) 0.01
Q3	-0.26 [0.19] (0.20) 0.03	-0.34 [0.25] (0.23) 0.03	-0.10 [0.31] (0.24) 0.02	-0.11 [0.35] (0.25) 0.01	0.12 [0.37] (0.29) 0.01	-0.13 [0.42] (0.30) 0.01	Q3	0.33 [0.31] (0.36) 0.02	-0.57 [0.42] (0.42) 0.03	-0.74 [0.53] (0.47) 0.05	-0.38 [0.63] (0.52) 0.03	-1.22 [0.65] (0.77) 0.08	-1.20 [0.72] (0.83) 0.07
Q4	0.02 [0.14] (0.11) 0.05	0.31 [0.19] (0.22) 0.06	0.37 [0.25] (0.27) 0.03	0.22 [0.29] (0.33) 0.01	0.29 [0.32] (0.33) 0.01	0.23 [0.35] (0.33) 0.01	Q4	0.18 [0.20] (0.23) 0.04	-0.50 [0.30] (0.32) 0.04	-0.41 [0.39] (0.37) 0.04	-0.07 [0.44] (0.40) 0.03	-0.40 [0.44] (0.52) 0.03	-0.58 [0.49] (0.54) 0.06
Q5	-0.25 [0.11] (0.11) 0.04	-0.30 [0.17] (0.16) 0.03	-0.11 [0.22] (0.19) 0.00	-0.16 [0.25] (0.21) 0.00	-0.09 [0.27] (0.26) 0.00	0.03 [0.30] (0.28) 0.00	Q5	0.21 [0.18] (0.21) 0.06	-0.23 [0.24] (0.35) 0.02	-0.12 [0.29] (0.41) 0.01	0.15 [0.34] (0.40) 0.02	-0.44 [0.37] (0.49) 0.02	-0.35 [0.40] (0.47) 0.04
Panel B: Target Change							Panel B: Target Change						
	1	2	3	4	5	6		1	2	3	4	5	6
Q1	0.05 [1.22] (2.04) 0.03	-0.34 [1.18] (0.80) 0.02	-0.02 [1.40] (1.35) 0.01	-1.19 [1.85] (1.77) 0.04	-2.09 [1.79] (1.67) 0.04	-1.79 [2.01] (1.90) 0.03	Q1	2.51 [0.86] (0.83) 0.16	0.21 [1.56] (1.46) 0.04	0.95 [2.11] (2.00) 0.09	1.72 [2.57] (2.91) 0.10	0.22 [2.53] (2.22) 0.15	0.73 [2.69] (2.10) 0.09
Q2	0.29 [0.42] (0.67) 0.06	0.24 [0.30] (0.28) 0.12	0.67 [0.37] (0.50) 0.25	0.32 [0.50] (0.66) 0.05	0.16 [0.43] (0.42) 0.04	0.03 [0.63] (0.52) 0.02	Q2	1.82 [0.86] (0.76) 0.11	0.02 [1.17] (0.92) 0.10	0.19 [1.49] (1.08) 0.14	0.55 [1.71] (1.35) 0.10	-0.82 [1.79] (1.58) 0.09	-0.72 [1.90] (1.70) 0.05
Q3	-0.11 [0.23] (0.25) 0.09	-0.34 [0.26] (0.26) 0.08	0.21 [0.27] (0.20) 0.06	0.21 [0.33] (0.24) 0.03	0.55 [0.33] (0.27) 0.05	0.33 [0.38] (0.22) 0.02	Q3	0.44 [0.50] (0.50) 0.12	-0.96 [0.56] (0.44) 0.12	-0.92 [0.67] (0.50) 0.15	-0.56 [0.80] (0.64) 0.16	-1.60 [0.93] (0.99) 0.21	-1.68 [1.11] (1.04) 0.14
Q4	0.20 [0.16] (0.13) 0.09	0.51 [0.22] (0.28) 0.15	0.76 [0.29] (0.28) 0.16	0.62 [0.35] (0.40) 0.07	0.60 [0.36] (0.41) 0.06	0.60 [0.39] (0.37) 0.06	Q4	-0.03 [0.23] (0.26) 0.26	-0.74 [0.30] (0.29) 0.21	-0.65 [0.38] (0.32) 0.10	-0.39 [0.50] (0.41) 0.07	-0.72 [0.56] (0.60) 0.07	-0.91 [0.63] (0.61) 0.09
Q5	-0.14 [0.14] (0.13) 0.05	-0.20 [0.19] (0.21) 0.03	0.13 [0.24] (0.20) 0.03	0.21 [0.24] (0.21) 0.04	0.18 [0.26] (0.30) 0.04	0.43 [0.29] (0.27) 0.06	Q5	-0.08 [0.22] (0.22) 0.22	-0.52 [0.31] (0.42) 0.10	-0.46 [0.34] (0.43) 0.06	-0.23 [0.45] (0.44) 0.06	-0.94 [0.46] (0.53) 0.10	-0.84 [0.46] (0.52) 0.14
Panel C: No Target Change							Panel C: No Target Change						
	1	2	3	4	5	6		1	2	3	4	5	6
Q1	-0.22 [0.58] (0.45) 0.17	-0.72 [0.73] (0.55) 0.23	0.49 [0.70] (0.39) 0.13	0.08 [0.90] (0.48) 0.17	-0.42 [0.91] (0.63) 0.10	-0.79 [0.92] (0.59) 0.04	Q1	2.27 [0.45] (0.42) 0.41	2.15 [0.80] (0.55) 0.21	1.95 [1.03] (0.70) 0.17	1.79 [1.24] (0.91) 0.10	1.05 [1.28] (0.95) 0.11	0.75 [1.29] (0.96) 0.03
Q2	0.20 [0.22] (0.14) 0.07	0.10 [0.24] (0.19) 0.18	0.16 [0.25] (0.27) 0.04	0.08 [0.28] (0.26) 0.11	-0.32 [0.29] (0.44) 0.16	0.05 [0.30] (0.24) 0.08	Q2	1.78 [0.44] (0.35) 0.27	1.70 [0.61] (0.42) 0.14	0.71 [0.73] (0.47) 0.11	0.22 [0.80] (0.50) 0.05	0.22 [0.84] (0.68) 0.09	0.49 [0.89] (0.79) 0.02
Q3	0.08 [0.11] (0.06) 0.16	-0.08 [0.13] (0.13) 0.19	0.07 [0.12] (0.09) 0.07	0.21 [0.15] (0.09) 0.04	-0.00 [0.16] (0.22) 0.04	0.04 [0.19] (0.22) 0.05	Q3	0.69 [0.25] (0.24) 0.28	0.29 [0.31] (0.24) 0.17	0.14 [0.32] (0.42) 0.13	0.00 [0.39] (0.52) 0.15	0.16 [0.47] (0.73) 0.17	-0.29 [0.54] (0.68) 0.06
Q4	0.15 [0.08] (0.06) 0.08	0.17 [0.11] (0.14) 0.04	0.13 [0.16] (0.21) 0.05	0.14 [0.17] (0.19) 0.05	0.06 [0.19] (0.22) 0.11	0.27 [0.19] (0.18) 0.10	Q4	0.09 [0.13] (0.19) 0.30	0.01 [0.19] (0.30) 0.20	-0.02 [0.20] (0.35) 0.12	0.01 [0.25] (0.34) 0.16	0.09 [0.28] (0.42) 0.12	-0.26 [0.30] (0.32) 0.06
Q5	0.02 [0.07] (0.04) 0.05	-0.07 [0.09] (0.07) 0.02	0.07 [0.11] (0.09) 0.02	0.13 [0.11] (0.08) 0.05	0.07 [0.13] (0.10) 0.04	0.10 [0.14] (0.16) 0.02	Q5	-0.05 [0.11] (0.13) 0.33	0.02 [0.16] (0.26) 0.21	-0.05 [0.17] (0.24) 0.12	0.06 [0.21] (0.18) 0.06	0.15 [0.23] (0.27) 0.05	-0.23 [0.22] (0.23) 0.10

Response of Change in Forecasts to 100 basis points (Kuttner) surprise in Federal Funds Rate after k months. OLS (HC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. Monthly Data. The unadjusted R^2 is reported in row (4). Full sample contains 98 regularly scheduled FOMC meetings between 5-June-1989 and 29-Oct-2008 without target changes. The sample contains 59 Fed Funds Target Changes on regularly scheduled FOMC meetings between 5-June-1989 and 29-Oct-2008.

Table A16: Impulse Response of U.S. Treasuries on FOMC Meeting Days: Controlling for GDP Expectations

Panel A: No Target Changes						Panel B: Only Target Changes							
	1	5	10	20	50	100		1	5	10	20	50	100
3 MTH	-0.27	-0.15	-1.37	-1.19	-4.28	-3.16	3 MTH	0.51	0.75	0.82	0.71	2.03	2.83
	[0.19]	[0.70]	[1.46]	[1.12]	[1.96]	[3.42]		[0.12]	[0.25]	[0.43]	[0.60]	[1.10]	[2.16]
	(0.19)	(1.21)	(2.46)	(1.68)	(1.94)	(2.02)		(0.16)	(0.25)	(0.41)	(0.48)	(0.96)	(1.68)
	0.29	0.12	0.13	0.27	0.27	0.31		0.43	0.31	0.25	0.23	0.20	0.10
6 MTH	0.35	0.10	-0.69	-1.15	-3.35	-2.32	6 MTH	0.64	0.76	0.78	1.02	2.35	3.21
	[0.15]	[0.47]	[0.66]	[1.01]	[1.99]	[3.64]		[0.11]	[0.24]	[0.36]	[0.57]	[1.12]	[2.08]
	(0.18)	(0.79)	(1.13)	(1.48)	(1.79)	(2.14)		(0.11)	(0.21)	(0.35)	(0.50)	(0.94)	(1.78)
	0.21	0.18	0.22	0.32	0.26	0.26		0.51	0.37	0.25	0.21	0.22	0.13
1 YR	0.47	0.20	-0.85	-0.70	-1.88	-0.63	1 YR	0.53	0.91	0.91	0.98	3.03	3.73
	[0.20]	[0.53]	[0.62]	[1.07]	[2.14]	[3.84]		[0.12]	[0.25]	[0.33]	[0.55]	[1.05]	[1.92]
	(0.21)	(0.59)	(0.86)	(1.26)	(1.80)	(2.29)		(0.09)	(0.27)	(0.43)	(0.51)	(0.98)	(1.77)
	0.19	0.28	0.35	0.25	0.22	0.20		0.41	0.37	0.28	0.18	0.28	0.16
2 YR	0.42	0.31	-0.54	0.50	0.02	3.14	2 YR	0.49	0.74	0.68	0.88	3.21	3.66
	[0.34]	[0.62]	[0.76]	[1.35]	[2.44]	[4.18]		[0.17]	[0.30]	[0.37]	[0.68]	[1.12]	[1.83]
	(0.28)	(0.51)	(0.64)	(1.18)	(1.66)	(2.47)		(0.12)	(0.30)	(0.49)	(0.63)	(1.01)	(1.74)
	0.12	0.24	0.26	0.12	0.17	0.17		0.37	0.40	0.29	0.10	0.25	0.17
3 YR	0.34	0.41	-0.37	0.66	0.73	4.49	3 YR	0.45	0.73	0.51	0.86	3.22	3.33
	[0.36]	[0.68]	[0.81]	[1.46]	[2.53]	[4.19]		[0.16]	[0.29]	[0.36]	[0.71]	[1.11]	[1.76]
	(0.29)	(0.55)	(0.69)	(1.23)	(1.61)	(2.58)		(0.12)	(0.27)	(0.35)	(0.62)	(1.02)	(1.62)
	0.11	0.22	0.20	0.11	0.17	0.16		0.40	0.38	0.22	0.08	0.26	0.16
5 YR	0.27	0.26	-0.32	1.08	1.09	5.61	5 YR	0.35	0.78	0.81	1.28	3.50	3.25
	[0.31]	[0.73]	[0.84]	[1.55]	[2.39]	[4.00]		[0.16]	[0.30]	[0.35]	[0.70]	[1.00]	[1.45]
	(0.26)	(0.64)	(0.76)	(1.36)	(1.52)	(2.64)		(0.12)	(0.31)	(0.37)	(0.75)	(0.94)	(1.28)
	0.12	0.20	0.23	0.10	0.15	0.15		0.40	0.31	0.26	0.12	0.33	0.22
7 YR	0.13	0.38	-0.04	1.41	1.37	5.30	7 YR	0.21	0.76	0.81	1.27	3.38	2.50
	[0.28]	[0.70]	[0.81]	[1.45]	[2.18]	[3.66]		[0.14]	[0.29]	[0.37]	[0.68]	[0.93]	[1.31]
	(0.23)	(0.59)	(0.72)	(1.29)	(1.38)	(2.48)		(0.10)	(0.30)	(0.38)	(0.78)	(0.91)	(1.08)
	0.11	0.19	0.20	0.11	0.14	0.14		0.38	0.28	0.22	0.11	0.35	0.19
10 YR	0.10	0.23	-0.08	1.77	1.58	5.43	10 YR	0.14	0.71	0.84	1.59	3.50	2.53
	[0.26]	[0.67]	[0.77]	[1.41]	[1.91]	[3.33]		[0.12]	[0.31]	[0.38]	[0.64]	[0.89]	[1.15]
	(0.20)	(0.57)	(0.68)	(1.30)	(1.31)	(2.36)		(0.10)	(0.35)	(0.39)	(0.77)	(0.93)	(0.94)
	0.13	0.17	0.19	0.14	0.16	0.14		0.36	0.22	0.23	0.17	0.39	0.24
20 YR	-0.05	0.17	0.11	1.55	1.58	5.33	20 YR	0.01	0.47	0.82	1.22	2.51	1.08
	[0.22]	[0.60]	[0.70]	[1.17]	[1.57]	[2.62]		[0.11]	[0.30]	[0.33]	[0.55]	[0.75]	[0.98]
	(0.15)	(0.51)	(0.60)	(0.98)	(1.13)	(1.83)		(0.12)	(0.37)	(0.33)	(0.66)	(0.74)	(0.77)
	0.12	0.15	0.13	0.11	0.16	0.15		0.32	0.15	0.27	0.16	0.39	0.18
30 YR	-0.02	0.27	0.12	1.51	1.24	5.05	30 YR	-0.03	0.56	0.75	1.16	2.46	0.28
	[0.20]	[0.56]	[0.69]	[1.16]	[1.54]	[2.70]		[0.11]	[0.31]	[0.34]	[0.52]	[0.68]	[0.95]
	(0.16)	(0.50)	(0.61)	(0.99)	(1.20)	(1.99)		(0.12)	(0.38)	(0.34)	(0.59)	(0.68)	(0.76)
	0.13	0.15	0.11	0.10	0.17	0.13		0.29	0.17	0.28	0.17	0.44	0.23

Impulse Response of U.S. Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. OLS (HAC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 98 regularly scheduled FOMC meetings between 1-Feb-1994 and 29-Oct-2008 without target changes. HAC (Newey-West, Bartlett kernel) standard errors computed with bandwidth of 2 for $k < 50$, 3 for $50 \geq k < 75$ and 4 for $k \geq 75$.

Table A17: Impulse Response of U.S. Treasuries on FOMC Meeting Days: Controlling for Inflation Expectations

	1	5	10	20	50	100
3 MTH	0.40	0.31	0.33	0.42	1.65	1.07
	[0.09]	[0.24]	[0.49]	[0.50]	[0.89]	[1.66]
	(0.14)	(0.29)	(0.42)	(0.44)	(0.80)	(1.19)
	0.34	0.17	0.04	0.12	0.11	0.08
6 MTH	0.57	0.61	0.54	0.74	1.75	1.46
	[0.08]	[0.20]	[0.30]	[0.46]	[0.90]	[1.66]
	(0.07)	(0.24)	(0.30)	(0.42)	(0.76)	(1.23)
	0.44	0.23	0.09	0.13	0.13	0.09
1 YR	0.46	0.61	0.55	0.73	2.18	2.01
	[0.09]	[0.21]	[0.29]	[0.45]	[0.90]	[1.63]
	(0.10)	(0.24)	(0.31)	(0.42)	(0.79)	(1.30)
	0.30	0.29	0.10	0.12	0.14	0.09
2 YR	0.42	0.56	0.44	0.68	2.26	2.15
	[0.14]	[0.26]	[0.34]	[0.54]	[0.99]	[1.67]
	(0.17)	(0.30)	(0.38)	(0.55)	(0.97)	(1.50)
	0.18	0.22	0.08	0.11	0.11	0.08
3 YR	0.35	0.54	0.30	0.64	2.35	2.19
	[0.14]	[0.26]	[0.34]	[0.56]	[1.01]	[1.65]
	(0.17)	(0.29)	(0.36)	(0.66)	(1.11)	(1.59)
	0.17	0.24	0.07	0.11	0.10	0.07
5 YR	0.26	0.53	0.45	0.87	2.52	2.55
	[0.14]	[0.25]	[0.33]	[0.56]	[0.94]	[1.49]
	(0.17)	(0.28)	(0.38)	(0.76)	(1.14)	(1.46)
	0.14	0.30	0.10	0.16	0.13	0.07
7 YR	0.17	0.55	0.50	0.88	2.42	2.15
	[0.12]	[0.23]	[0.33]	[0.54]	[0.86]	[1.35]
	(0.15)	(0.26)	(0.38)	(0.75)	(1.07)	(1.33)
	0.13	0.33	0.10	0.16	0.13	0.06
10 YR	0.11	0.48	0.54	1.18	2.51	2.46
	[0.11]	[0.23]	[0.32]	[0.52]	[0.79]	[1.21]
	(0.13)	(0.29)	(0.38)	(0.72)	(1.04)	(1.20)
	0.14	0.32	0.14	0.20	0.17	0.06
20 YR	-0.01	0.27	0.52	0.91	1.79	1.61
	[0.09]	[0.22]	[0.28]	[0.44]	[0.67]	[0.98]
	(0.12)	(0.31)	(0.35)	(0.61)	(0.91)	(1.00)
	0.09	0.27	0.14	0.17	0.14	0.06
30 YR	-0.01	0.36	0.49	0.95	1.87	1.29
	[0.09]	[0.22]	[0.28]	[0.43]	[0.63]	[0.99]
	(0.12)	(0.31)	(0.36)	(0.54)	(0.77)	(0.97)
	0.08	0.26	0.12	0.15	0.18	0.06

Impulse Response of U.S. Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. OLS (HAC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 97 regularly scheduled FOMC meetings between 1-Feb-1994 and 29-Oct-2008. HAC (Newey-West, Bartlett kernel) standard errors computed with bandwidth of 2 for $k < 50$, 3 for $50 \leq k < 75$ and 4 for $k \geq 75$.

Table A18: Impulse Response of U.S. Treasuries on FOMC Meeting Days: Controlling for Inflation Expectations

Panel A: No Target Changes							Panel B: Only Target Changes						
	1	5	10	20	50	100		1	5	10	20	50	100
3 MTH	-0.16 [0.21] (0.16)	-0.58 [0.74] (1.48)	-0.61 [1.72] (1.91)	-0.65 [1.30] (1.81)	-3.11 [2.37] (2.51)	-4.90 [4.38] (3.91)	3 MTH	0.49 [0.12] (0.14)	0.75 [0.26] (0.23)	0.73 [0.46] (0.43)	0.87 [0.70] (0.52)	2.58 [1.22] (0.90)	2.05 [2.34] (1.53)
6 MTH	0.29 [0.18] (0.19)	0.24 [0.50] (0.99)	0.04 [0.80] (1.13)	0.21 [1.22] (1.73)	0.16 [2.40] (2.54)	0.10 [4.57] (3.99)	6 MTH	0.49 [0.12] (0.10)	0.38 [0.27] (0.25)	0.29 [0.40] (0.37)	0.16 [0.65] (0.48)	0.21 [1.25] (0.93)	0.14 [2.25] (1.53)
1 YR	0.33 [0.24] (0.18)	-0.37 [0.58] (0.69)	-0.69 [0.81] (0.94)	0.19 [1.25] (1.39)	-1.48 [2.61] (2.54)	-2.52 [4.72] (3.69)	1 YR	0.47 [0.13] (0.15)	1.01 [0.27] (0.27)	1.01 [0.37] (0.38)	1.02 [0.62] (0.53)	2.74 [1.20] (1.01)	2.87 [2.09] (1.56)
2 YR	0.23 [0.39] (0.22)	-0.45 [0.66] (0.59)	-0.76 [0.93] (0.73)	1.38 [1.48] (1.14)	-0.38 [2.90] (2.22)	0.11 [5.10] (3.01)	2 YR	0.44 [0.19] (0.23)	0.41 [0.37] (0.31)	0.26 [0.46] (0.44)	0.17 [0.75] (0.75)	0.25 [1.28] (1.18)	0.21 [2.00] (1.71)
3 YR	0.15 [0.41] (0.23)	-0.36 [0.69] (0.52)	-0.54 [0.94] (0.70)	1.79 [1.55] (1.04)	0.41 [3.02] (2.04)	1.52 [5.10] (2.73)	3 YR	0.28 [0.20] (0.22)	0.27 [0.35] (0.28)	0.12 [0.43] (0.40)	0.13 [0.74] (0.89)	0.21 [1.28] (1.35)	0.20 [1.92] (1.80)
5 YR	0.06 [0.37] (0.23)	0.36 [0.69] (0.48)	0.16 [0.93] (0.71)	0.20 [1.58] (1.02)	0.07 [2.77] (2.02)	0.02 [4.78] (2.27)	5 YR	0.25 [0.20] (0.20)	0.27 [0.33] (0.27)	0.12 [0.41] (0.42)	0.13 [0.75] (1.02)	0.21 [1.18] (1.46)	0.20 [1.65] (1.71)
7 YR	0.05 [0.33] (0.21)	0.44 [0.64] (0.42)	0.25 [0.87] (0.59)	0.27 [1.45] (0.90)	0.10 [2.49] (1.79)	0.03 [4.33] (2.04)	7 YR	0.26 [0.13] (0.20)	0.32 [1.00] (0.30)	0.16 [0.96] (0.40)	0.19 [0.92] (1.01)	0.26 [2.70] (1.37)	0.18 [2.11] (1.54)
10 YR	0.07 [0.30] (0.18)	0.45 [0.61] (0.41)	0.29 [0.81] (0.57)	0.33 [1.39] (0.90)	0.15 [2.17] (1.71)	0.07 [3.88] (1.86)	10 YR	0.29 [0.15] (0.16)	0.38 [0.31] (0.29)	0.27 [0.41] (0.40)	0.28 [0.67] (0.93)	0.30 [1.07] (1.32)	0.14 [1.36] (1.44)
20 YR	0.09 [0.25] (0.15)	0.51 [0.52] (0.41)	0.33 [0.69] (0.46)	0.35 [1.12] (0.76)	0.15 [1.77] (1.29)	0.12 [3.01] (1.59)	20 YR	0.21 [0.13] (0.16)	0.32 [0.30] (0.30)	0.29 [0.37] (0.35)	0.27 [0.58] (0.78)	0.26 [0.91] (1.11)	0.10 [1.14] (1.17)
30 YR	-0.07 [0.23] (0.17)	-0.10 [0.48] (0.41)	0.31 [0.67] (0.47)	2.89 [1.13] (0.85)	1.83 [1.76] (1.29)	5.63 [3.03] (1.68)	30 YR	0.18 [0.13] (0.17)	0.31 [0.32] (0.30)	0.26 [0.38] (0.36)	0.27 [0.55] (0.69)	0.30 [0.84] (0.94)	0.10 [1.15] (1.09)

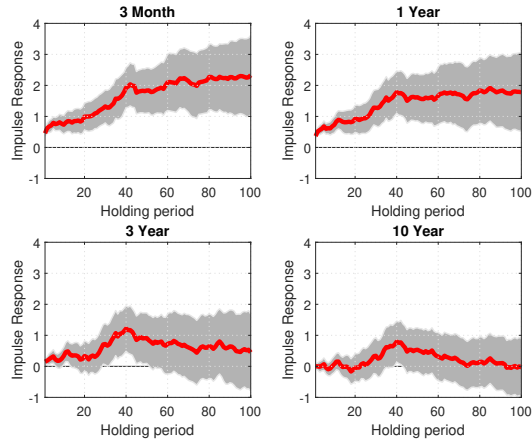
Impulse Response of U.S. Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. OLS (HAC) standard errors in parentheses (brackets) reported on row (2) and (3) of each panel. The unadjusted R^2 is reported in row (4). Full sample contains 98 regularly scheduled FOMC meetings between 1-Feb-1994 and 29-Oct-2008 without target changes. HAC (Newey-West, Bartlett kernel) standard errors computed with bandwidth of 2 for $k < 50$, 3 for $50 \geq k < 75$ and 4 for $k \geq 75$.

B Additional Figures

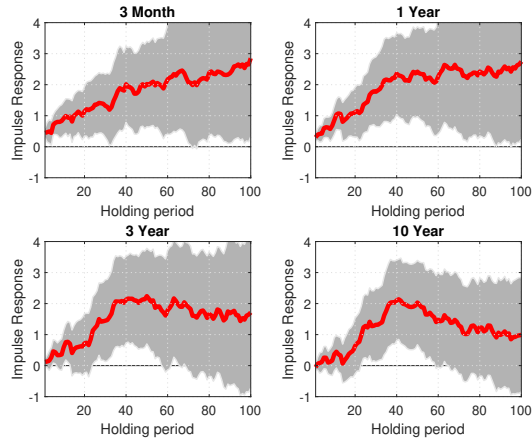
1. Figure [A1](#) plots the impulse response of Treasury yields to monetary surprises controlling for news about the path.
2. Figure [A2](#) plots the impulse response of Treasury yields to monetary surprises controlling for news about the path.

Figure A1: Impulse Response of U.S. Treasuries: Controlling for Path

Panel A: No Target Change



Panel B: Target Change

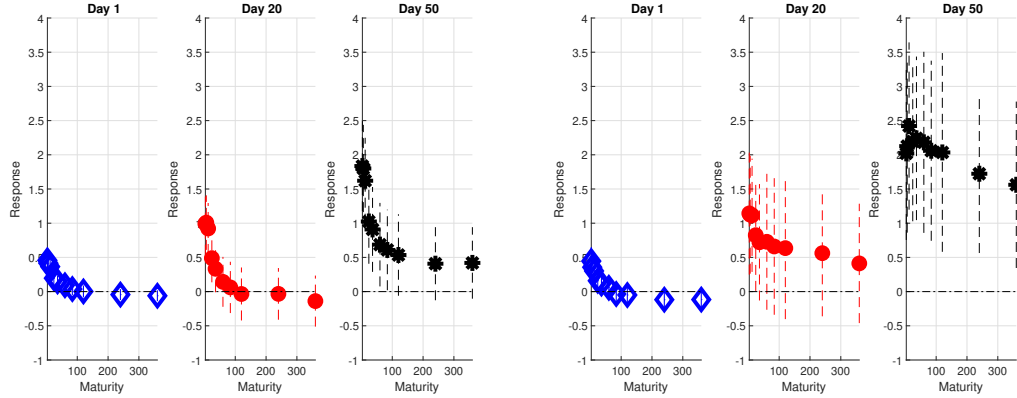


Impulse Response of U.S. Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. Sample consists of all 161 FOMC meetings between 10/1/1982-10/29/2008. HAC (Newey-West, Bartlett kernel) standard errors computed with bandwidth of 2 for $k < 50$, 3 for $50 \leq k < 75$ and 4 for $k \geq 75$.

Figure A2: Impulse Response of U.S. Treasuries: FOMC Meetings

Panel A: No Target Change

Panel B: Target Change



Impulse Response of U.S. Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in Federal Funds Rate after k days. Sample consists of all 161 FOMC meetings between 10/1/1982-10/29/2008. HAC (Newey-West, Bartlett kernel) standard errors computed with bandwidth of 2 for $k < 50$, 3 for $50 \leq k < 75$ and 4 for $k \geq 75$.

C International Evidence

1. Figure A3 plots the response of Australian Treasuries.
2. Figure A4 plots the response of New Zealand Treasuries.
3. Figure A5 plots the response of Swiss Treasuries.
4. Figure A6 plots the response of German Treasuries.
5. Figure A7 plots the response of UK Treasuries.
6. Figure A8 plots the response of Canadian Treasuries.

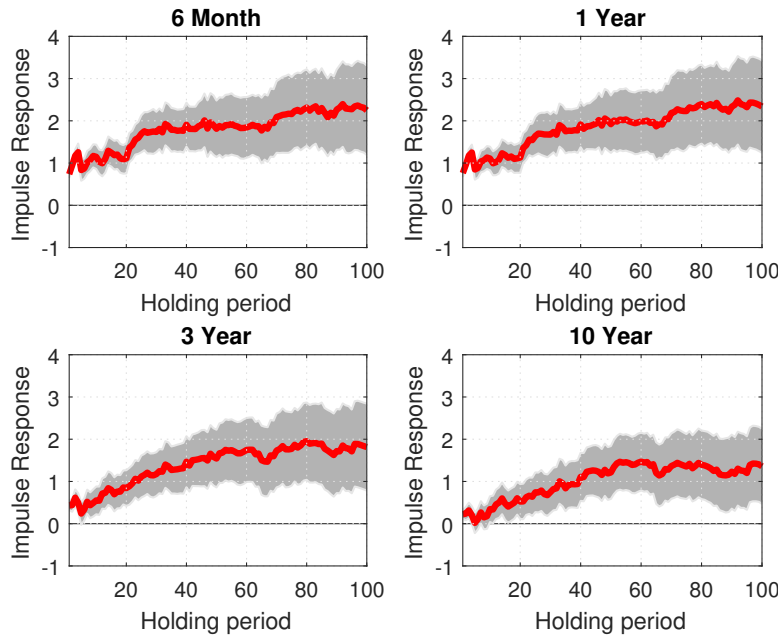


Figure A3: Impulse Response of Australian Treasuries with Constant Maturity to 100 basis points surprise after k days.

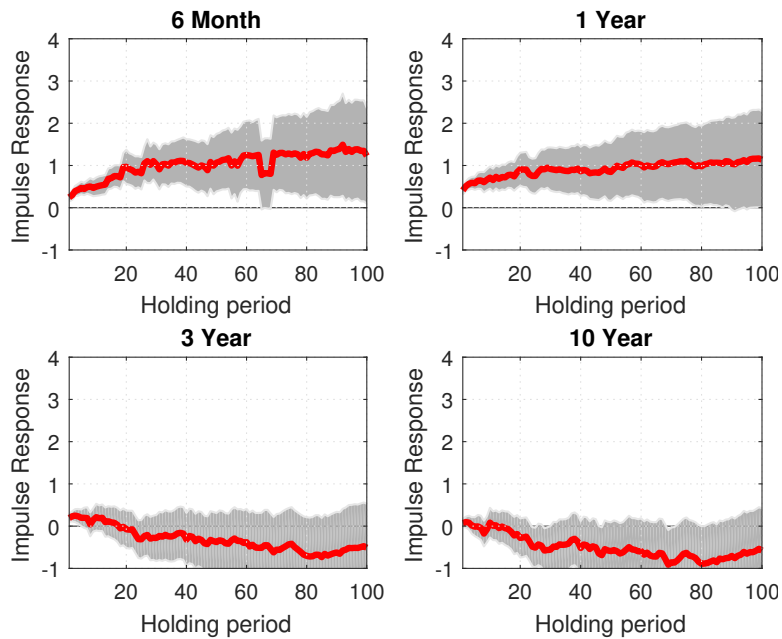


Figure A4: Impulse Response of NZ Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise after k days.

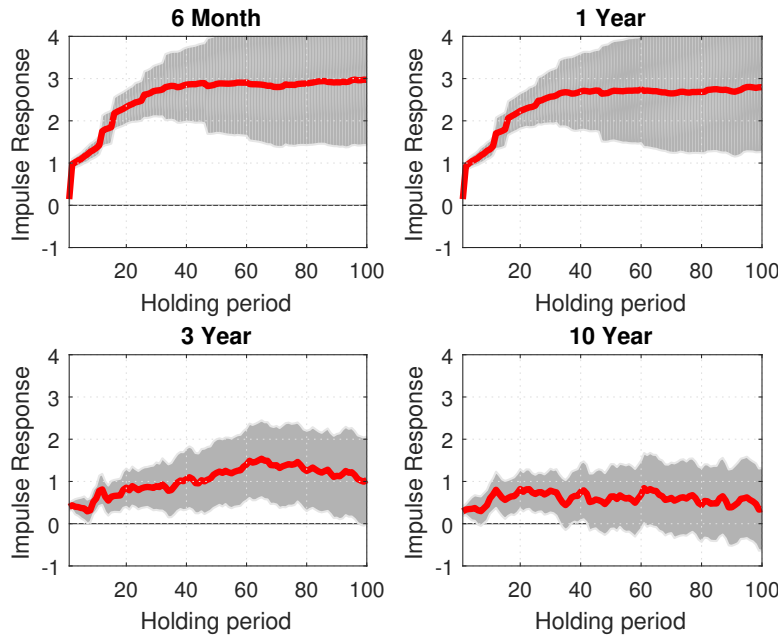


Figure A5: Impulse Response of Swiss Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in after k days.

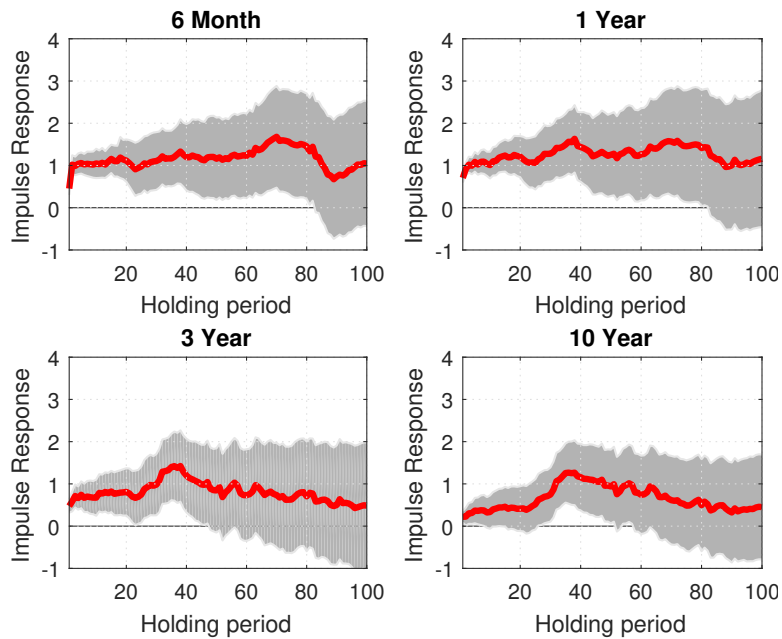


Figure A6: Impulse Response of German Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in after k days.

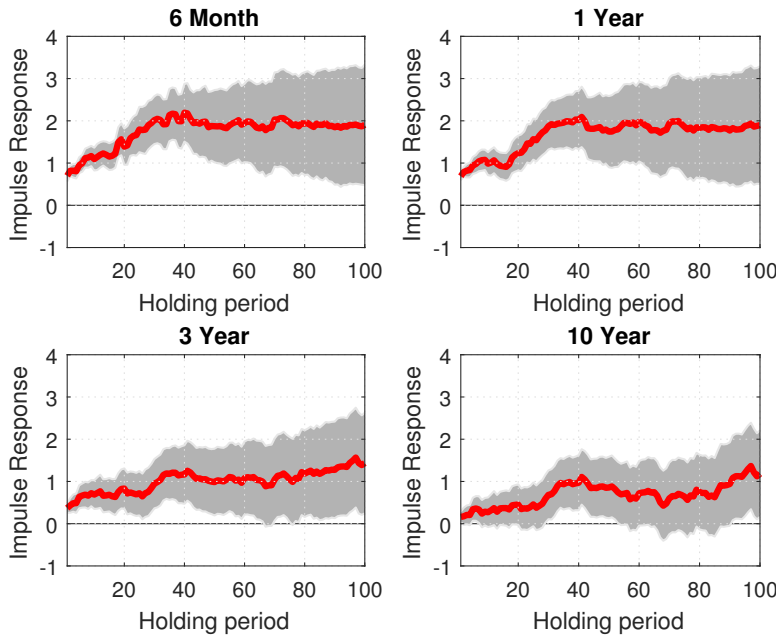


Figure A7: Impulse Response of UK Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in after k days.

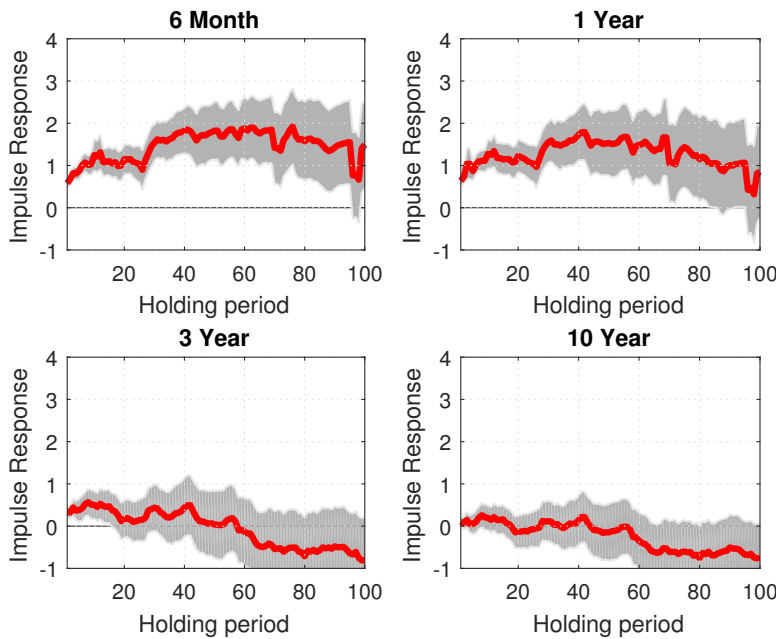


Figure A8: Impulse Response of CN Treasuries with Constant Maturity to 100 basis points (Kuttner) surprise in after k days.