

# Is the Response of the Bank of England to Exchange Rate Movements Frequency-Dependent? - Supplementary Material

## 1. Estimations for Australia

Table 1: Results from Metropolis-Hastings - Aggregate Series

	Prior			Posterior			
	Dist.	Mean	Stdev.	Mean	Stdev.	HPD inf	HPD sup
$\kappa$	gamm	0.500	0.2500	0.281	0.0466	0.2344	0.3275
$\psi_1$	gamm	1.500	0.5000	0.979	0.0073	0.9719	0.9866
$\psi_2$	gamm	0.250	0.1500	0.175	0.0096	0.1655	0.1846
$\psi_3$	gamm	0.250	0.1500	2.546	0.0227	2.5238	2.5692
$\tau$	beta	0.500	0.2000	0.232	0.0160	0.2163	0.2483
$\rho_R$	beta	0.500	0.1000	0.270	0.0006	0.2695	0.2707
$\rho_q$	beta	0.400	0.2000	0.686	0.0117	0.6740	0.6975
$\rho_{\pi^*}$	beta	0.800	0.1000	0.655	0.0160	0.6393	0.6713
$\rho_{y^*}$	beta	0.900	0.1000	0.982	0.0004	0.9815	0.9824
$\rho_z$	beta	0.200	0.0500	0.411	0.0085	0.4023	0.4193
$\epsilon_R$	invg	0.500	4.0000	0.464	0.0021	0.4618	0.4661
$\epsilon_q$	invg	1.500	4.0000	1.187	0.0011	1.1856	1.1878
$\epsilon_{y^*}$	invg	1.500	4.0000	0.539	0.0413	0.4981	0.5807
$\epsilon_{\pi^*}$	invg	0.500	4.0000	1.029	0.0037	1.0248	1.0322
$\epsilon_z$	invg	1.000	4.0000	0.366	0.0155	0.3506	0.3815

## 2. Estimation for Canada

Table 2: Results from Metropolis-Hastings - Aggregate Series

	Prior			Posterior			
	Dist.	Mean	Stdev.	Mean	Stdev.	HPD inf	HPD sup
$\kappa$	gamm	0.500	0.2500	1.067	0.2330	0.6919	1.4337
$\psi_1$	gamm	1.500	0.5000	1.438	0.0994	1.2705	1.5983
$\psi_2$	gamm	0.250	0.1500	0.062	0.0148	0.0380	0.0867
$\psi_3$	gamm	0.250	0.1500	2.517	0.0493	2.4505	2.5693
$\tau$	beta	0.500	0.2000	0.455	0.0965	0.2970	0.6148
$\rho_R$	beta	0.500	0.1000	0.554	0.0528	0.4690	0.6388
$\rho_q$	beta	0.400	0.2000	0.504	0.0229	0.4653	0.5403
$\rho_z$	beta	0.200	0.0500	0.584	0.0060	0.5755	0.5897
$\epsilon_R$	invg	0.500	4.0000	0.178	0.0204	0.1453	0.2103
$\epsilon_q$	invg	1.500	4.0000	0.730	0.0408	0.6619	0.7952
$\epsilon_{y^*}$	invg	1.500	4.0000	1.470	0.6385	0.5942	2.4311
$\epsilon_{\pi^*}$	invg	0.500	4.0000	0.668	0.0371	0.6071	0.7277
$\epsilon_z$	invg	1.000	4.0000	0.230	0.0288	0.1827	0.2757

### 3. Estimation for New Zealand

Table 3: Results from Metropolis-Hastings - Aggregate Series

	Prior			Posterior			
	Dist.	Mean	Stdev.	Mean	Stdev.	HPD inf	HPD sup
$\kappa$	gamm	0.500	0.2500	0.007	0.0010	0.0057	0.0090
$\psi_1$	gamm	1.500	0.5000	0.744	0.0363	0.6797	0.8000
$\psi_2$	gamm	0.250	0.1500	0.010	0.0033	0.0047	0.0154
$\psi_3$	gamm	0.250	0.1500	0.806	0.0870	0.6610	0.9346
$\tau$	beta	0.500	0.2000	0.115	0.0169	0.0883	0.1431
$\rho_R$	beta	0.500	0.1000	0.764	0.0180	0.7373	0.7955
$\rho_q$	beta	0.400	0.2000	0.981	0.0039	0.9745	0.9874
$\rho_{\pi^*}$	beta	0.800	0.1000	0.970	0.0040	0.9636	0.9766
$\rho_{y^*}$	beta	0.900	0.1000	0.983	0.0092	0.9693	0.9985
$\rho_z$	beta	0.200	0.0500	0.519	0.0178	0.4918	0.5474
$\epsilon_R$	invg	0.500	4.0000	0.137	0.0085	0.1235	0.1509
$\epsilon_q$	invg	1.500	4.0000	1.250	0.0690	1.1341	1.3690
$\epsilon_{y^*}$	invg	1.500	4.0000	0.362	0.0614	0.2609	0.4567
$\epsilon_{\pi^*}$	invg	0.500	4.0000	1.159	0.0770	1.0280	1.2823
$\epsilon_z$	invg	1.000	4.0000	0.730	0.1100	0.5772	0.9084