Online Appendix to “The Immediate Impact and Persistent Effect of FX Purchases on the Exchange Rate”

Itamar Caspi, Amit Friedman, and Sigal Ribon  
Bank of Israel

Estimation Results for Truncated Data

Figure A.1. The Cumulative Effect of an FX Intervention Shock of Size 1 Percent, Truncated Data, $h = 7$

**Note:** This figure presents the cumulative IRF of an FX intervention shock of size one in the log of the USDILS exchange rate times 100 (solid blue line) ± 1.65 × HAC standard errors (solid maroon lines that represent a 90 percent confidence interval). Results are based on Equation (3) without control variables, for truncated data that do not include additional FX interventions in the window between $t - 1$ and $t - 1 + h$, where $h = 7$. 
Figure A.2. The Cumulative Effect of an FX Intervention Shock of Size 1 Percent, Truncated Data, $h = 14$

Note: This figure presents the cumulative IRF of an FX intervention shock of size one in the log of the USDILS exchange rate times 100 (solid blue line) ± 1.65 × HAC standard errors (solid maroon lines that represent a 90 percent confidence interval). Results are based on Equation (3) without control variables, for truncated data that do not include additional FX interventions in the window between $t - 1$ and $t - 1 + h$, where $h = 14$. 