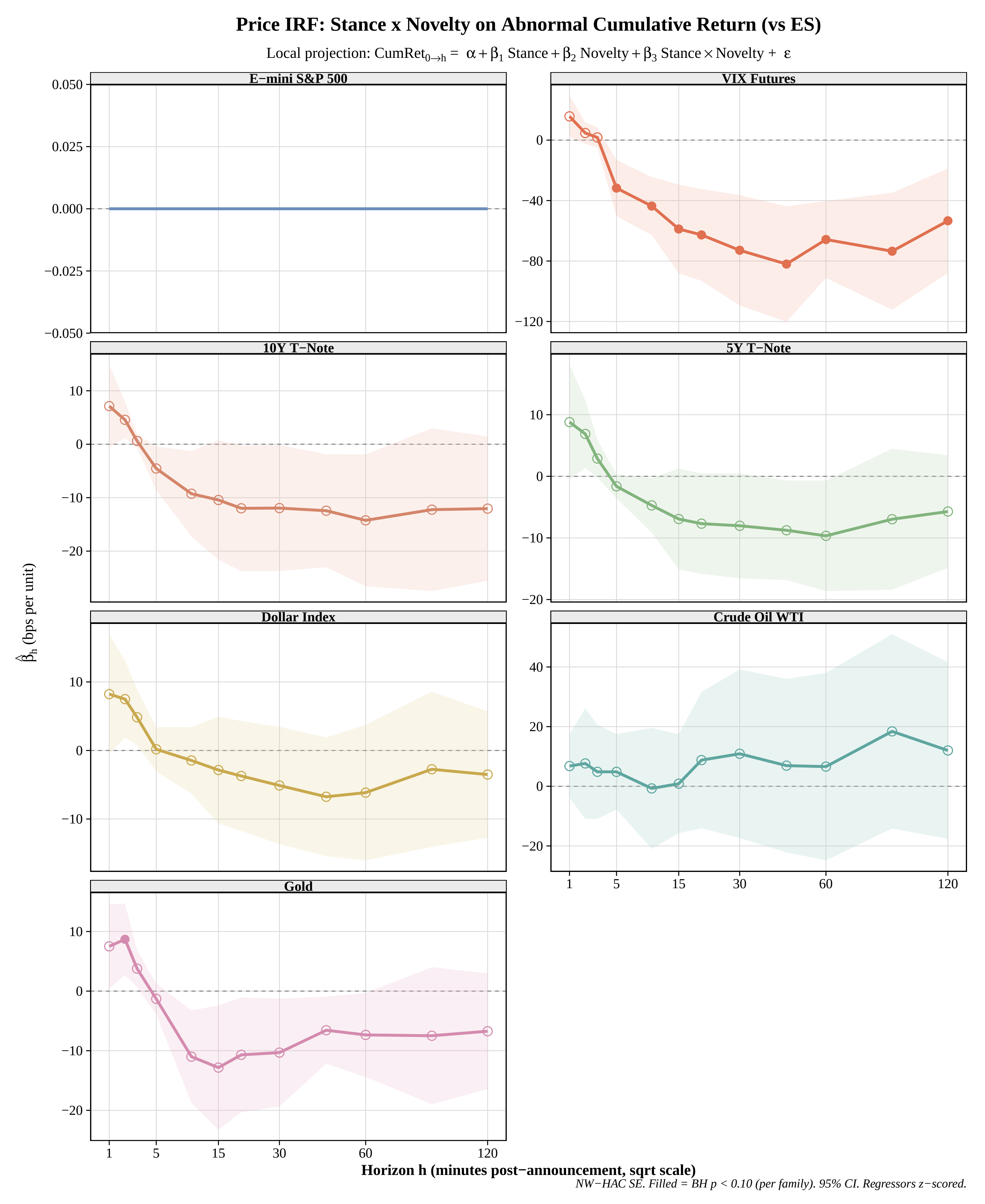
Price IRF: Stance x Novelty on Abnormal Cumulative Return (vs ES)
Local projection: $CumRet_{0\to h} = \alpha + \beta_1 Stance + \beta_2 Novelty + \beta_3 Stance \times Novelty + \varepsilon$
E−mini S&P 500
VIX Futures
10Y T−Note
5Y T−Note
Dollar Index
Crude Oil WTI
Gold
$\hat{\beta}_h$ (bps per unit)
Horizon h (minutes post−announcement, sqrt scale)
1
5
15
30
60
120
NW−HAC SE. Filled = BH p < 0.10 (per family). 95% CI. Regressors z−scored.