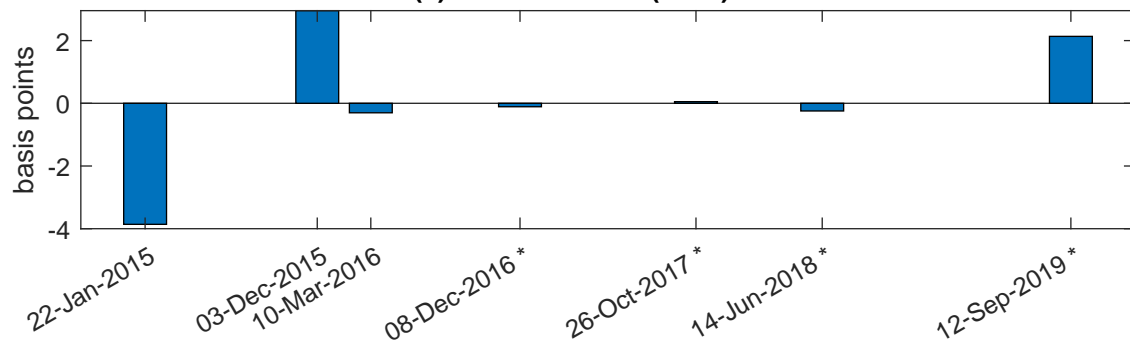
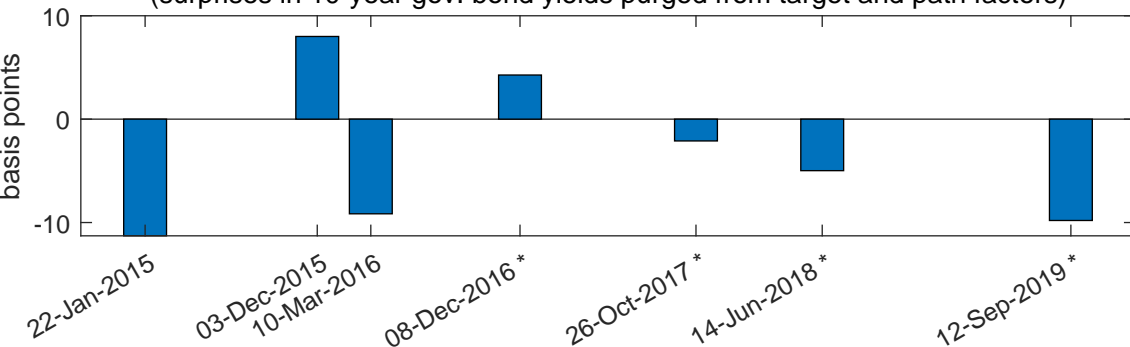


**Panel (a): Altavilla et al. (2019)'s QE factor**



**Panel (b): Alternative QE factor**

(surprises in 10-year gov. bond yields purged from target and path factors)



**Panel (c): Survey-based APP surprises**

