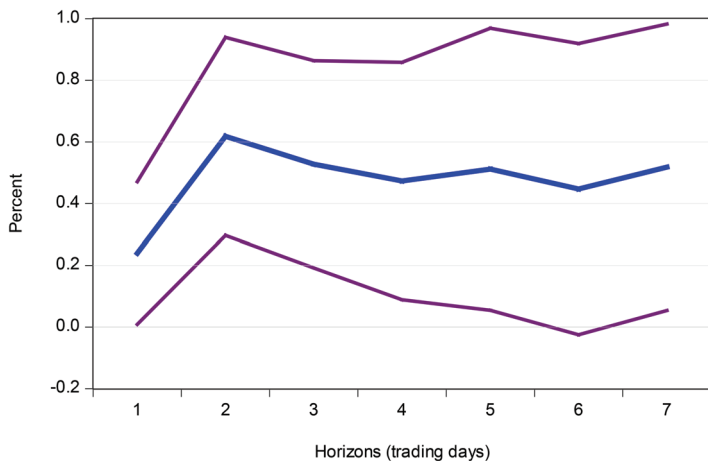


# Online Appendix to “The Immediate Impact and Persistent Effect of FX Purchases on the Exchange Rate”

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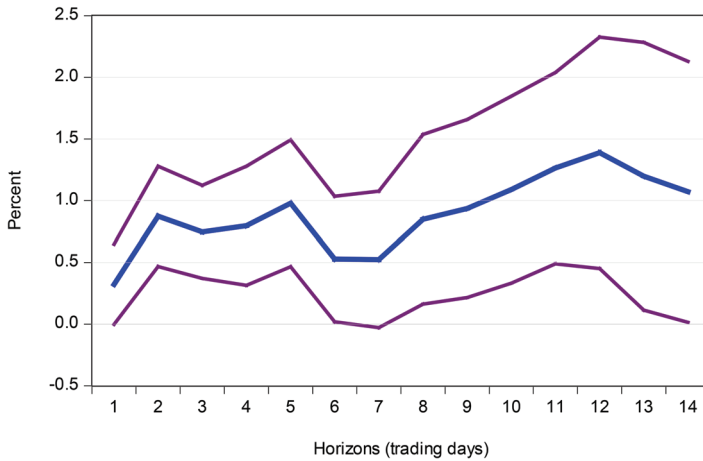
## Estimation Results for Truncated Data

**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)  $\pm 1.65 \times$  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)  $\pm 1.65 \times$  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  $h = 14$ .