

Accepted Manuscript

Title: Foreign Exchange Market Interventions Under Inflation Targeting: The case of Guatemala

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PII: S1042-4431(16)30003-8
DOI: <http://dx.doi.org/doi:10.1016/j.intfin.2016.02.003>
Reference: INTFIN 848

To appear in: *Int. Fin. Markets, Inst. and Money*

Received date: 17-11-2014
Revised date: 11-2-2016
Accepted date: 23-2-2016



Please cite this article as: Juan Catalán-Herrera, Foreign Exchange Market Interventions Under Inflation Targeting: The case of Guatemala, *Journal of International Financial Markets, Institutions & Money* (2016), <http://dx.doi.org/10.1016/j.intfin.2016.02.003>

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HIGHLIGHTS

- Central bank Intervention in FX markets has not influenced the exchange rate level,
- However, it did have a dampening effect over daily exchange rate return's volatility.
- Found statistical evidence of threshold effects in the reaction function.
- Monetary policy seems to be conducted independently from the exchange rate policy.
- Central bank attempted to counteract short-term trends of nominal exchange rate.

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