

Replication files for: Dahlhaus, T. and Gambetti L., Noisy Monetary Policy Announcements, *Journal of Applied Econometrics*.

MainProg_JAE.m replicates the analysis in Section 3.2-3.5. Specifically, it loads the data, estimates the news and noise shocks and responses, and estimates the responses to Delphic and Odyssean shocks based on noise-free data. Run *NoiseNewsShock.m* to produce Figures 1, 2, and 3. Run *InfoShock1.m* and *InfoShock2.m* to produce Figures 4 and 5, respectively.

Main_FinancialVars_monthly.m and *Main_FinancialVars_HF* replicate the analysis of Section 3.6 loading the data and producing the variance decomposition of news and noise shocks for monthly aggregates of financial variables and the high-frequency change of those variables around FOMC dates, respectively.

Financial_reponses.m produces and plots the responses of financial variables (Figure 6 and Figure 7).