

# International Finance Discussion Papers: The Response of Global Equity Indexes to U.S. Monetary Policy Announcements



This paper documents the impact of U.S. monetary policy announcement surprises on equity indexes in sixteen countries, covering both developed and emerging economies. Using high-frequency intraday data, I find a large and significant response of Asian, European, and Latin American equity indexes to U.S. monetary policy announcement surprises at short time horizons. In this paper, I use two proxies for monetary policy surprises: a surprise change to the current target federal funds rate, and a revision to the path of future monetary policy (Gurkaynak, Sack, and Swanson (2004)). Consistent with results for the U.S. equity market, this paper finds that in most cases foreign equity indexes react only to a surprise change in the current target rate. On average, a hypothetical unanticipated 25-basis-point cut in the federal funds target rate is associated with a 1/2 to 2-1/2 percent increase in foreign equity indexes. The variation of the response across countries appears to be more related to the degree of financial integration with the United States than it is to trade linkages with the United States or the degree of exchange rate flexibility.

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International Monetary Fund, 2006, Global Financial Stability Wongswan, Jon, 2005, The Response of Global Equity Indexes to U.S. Monetary Policy Announcements, International Finance Discussion Papers, No. 844.

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