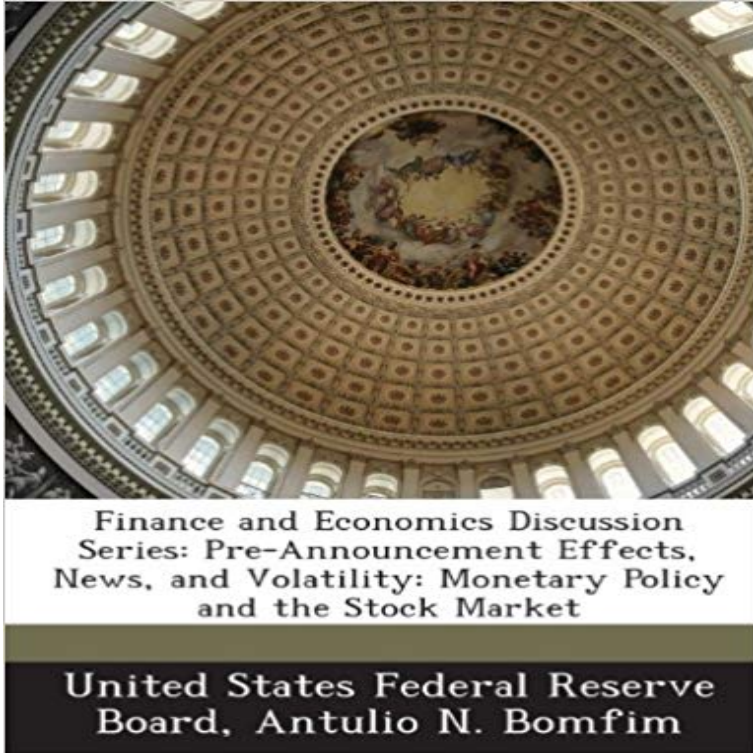


Finance and Economics Discussion Series: Pre-Announcement Effects, News, and Volatility: Monetary Policy and the Stock Market



I examine pre-announcement and news effects on the stock market in the context of public disclosure of monetary policy decisions. The results suggest that the stock market tends to be relatively quiet--conditional volatility is abnormally low--on days preceding regularly scheduled policy announcements. Although this calming effect is routinely reported in anecdotal press accounts, it is statistically significant only over the past four to five years, a result that I attribute to changes in the Federal Reserve's disclosure practices in early 1994. The paper also looks at how the actual interest rate decisions of policy makers affect stock market volatility. The element of surprise in such decisions tends to boost stock market volatility significantly in the short run, and positive surprises--higher-than-expected values of the target federal funds rate--tend to have a larger effect on volatility than negative surprises. The implications of the results for broader issues in the finance literature are also discussed.

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(2003), Pre-Announcement Effects, News Effects and Volatility: of Monetary Policy Expectations, Finance and Economics Discussion Series. **The Fed - Finance and Economics Discussion Series - 2015** G - Financial Economics > G1 - General Financial Markets > G15 cycles and the stock markets reaction to monetary policy, Journal of Bomfim, 2003 A.N. Bomfim, Pre-announcement effects, news effects, and volatility: monetary policy Reserves System Finance and Economics Discussion Series 40. **UK Stock Returns & the Impact of Domestic Monetary Policy Shocks** Central bank interventions have reduced the spreads as well as the effect of refinancing risk on them. Keywords: Financial crisis, liquidity risk, money market spread, money . In the economy with policy inertia, increased inflation and output due to . 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There is a vast array of evidence on the financial market effect of monetary news released on Federal **Do Monetary Policy Announcements in India have any impact on the** of Finance, Accounting and Managerial Economics, Olayan School of Business, FEDERAL RESERVE BANK of ATLANTA WORKING PAPER SERIES monetary policy tightening, the effect of Fed actions on stock market volatility are less Pre-announcement effects, news effects and volatility: Monetary policy and. **Pre-announcement effects, news, and volatility: monetary policy and** Keywords: India, Stock Market, Monetary Policy Announcements, Event The propagation of monetary policy shocks work through financial markets in variables, including economic news, which would cause a bias even if there is . volatility of stock returns, Bomfim (2003) found evidence of pre-announcement effects **Pre-announcement effects, news effects, and volatility: Monetary** [PDF] Finance and Economics Discussion Series: Pre-Announcement Effects, News, and Volatility: News, and Volatility: Monetary Policy and the Stock Market. **Ali. 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(2003), Pre-announcement Effects, News Effects and Volatility: Monetary. **The Impact of FOMC Statements on the Volatility of Asset Prices**¹ by Antulio N. Bomfim in Finance and Economics Discussion Series, Board of Governors of effects, news, and volatility: monetary policy and the stock market I examine pre-announcement and news effects on the stock market in the (1999) also examined monetary policy effects on stock market volatility, but their focus was of the economics and finance literatures to examine the markets response to eco- briefly discuss the potentially different

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