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What Moves Sovereign Bond Markets? The Effects of Economic News on U.S. And German Yields

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Abstract

Economic announcements are an important source of information, containing news that spills over internationally across markets, affecting yields. An analysis of the U.S. and German sovereign bond markets finds that the largest moves in yields are associated with U.S. announcements on labor market conditions, real GDP growth, and consumer sentiment.

Keywords: economic news, announcements, U.S. Treasuries, bonds, sovereign bonds, microstructure, data releases**JEL Classification:** G1, F3, E4[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN_ID683269_code387943.pdf?abstractid=683269&mirid=1\)](#)[Open PDF in Browser \(Delivery.cfm/SSRN_ID683269_code387943.pdf?abstractid=683269&mirid=1&type=2\)](#)

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