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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

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18 References

1. Indications are captured hourly between 0:00 and 23:00 eastern standard time for these markets
2. We then normalize this difference by its standard deviation over our thirtymonth horizon in order to study releases in comparable units
3. U S Indeed
economic announcements were jointly statistically significant for U.S. yields, tests rejected joint statistical significance of the German or euro-area announcements
4. concludes that only the surprise component of the federal funds rate influences market interest rates. This research uses an alternative definition of surprises, and such definitions could be associated with different regression results Posted: 2001

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