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Abstract

Using a sample from March 10, 1999 to December 24, 2008, I analyze the relationship between announcement effects of the FOMC on exchange-traded fund (ETF) and treasury yields using a GARCH and an ARCH model. The effect of surprise fed rate announcements on the conditional mean and variance for both ETFs (returns) and treasury yields returns have desired magnitude and significance. Keeping in mind how interest rates affect financial instruments, I find that the efficiency of announcements on financial assets have weakened in recent periods.

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Announcement Effect	Rate Change	
Keyphrases	Keyphrases	
Bond Yields	Exchange-traded Funds	
Keyphrases	Keyphrases	
Federal Funds Rate	Treasury Yields	
Keyphrases	Keyphrases	
Key Rate	Interest Rates	
Economics, Econometrics and Finance	Keyphrases	
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