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"Announcement effects of the federal funds rate changes on exchange traded funds and bond yields"

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Research output: Contribution to journal › Article › peer-review

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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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Link to publication in Scopus

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- Federal Funds Rate — Business & Economics
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