

# Fedspeak: Who Moves U.S. Asset Prices?

## Abstract

This paper examines the financial market impact of different types of Federal Reserve communications on several U.S. asset prices (Treasury rates, stock prices, and the euro-U.S. dollar exchange rate) using an intraday event-study analysis. I construct a new database of over 2,200 Federal Reserve events for the period 2001-12. I document that some Federal Reserve events, such as the release of FOMC statements and minutes, the Chairman's semi-annual Monetary Policy Report to Congress, and his speeches, significantly increase both the volatility of U.S. asset

prices and their trading volume. In contrast, speeches by the other members of the Board of Governors (including the Vice Chair) and by regional Federal Reserve Bank presidents do not significantly move U.S. asset prices. Finally, I find that, with the notable exception of FOMC statements, no other Federal Reserve event is associated with positive and statistically significant pre-announcement returns.

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