The Cross-Border Spillover Effects of U.S. Monetary Policy on Global Asset Prices: Evidence from 27 Global Stock Indices and G7 Government Bonds with Different Maturities

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Abstract. This paper takes 27 major global stock indices and 1-year, 3-year, and 10-year government bonds of G7 countries as research samples, builds a unified empirical framework, and uses panel data regression models to test the cross-border spillover effects of U.S. monetary policy from four dimensions: contemporaneous impact, dynamic long-tail effect, unexpected monetary policy shocks, and interactive superimposition effects. The results show that U.S. monetary policy presents a significant negative contemporaneous impact and a clear V-shaped long-tail effect on the stock market, and both unexpected shocks and interactive effects significantly exacerbate market volatility. G7 government bonds across all maturities show no significant contemporaneous response; only unexpected shocks display maturity heterogeneity, while interactive superimposition effects are completely insignificant. This paper reveals the asset-level and maturity-level heterogeneity of policy spillovers and provides empirical evidence for global asset allocation and risk prevention and control.

Keywords: Monetary Policy; Cross-Border Spillover Effects; Stock Indices; G7 Government Bonds; Dynamic Long-Tail Effect

1 Introduction

1.1 Practical Background and Research Dilemmas

Against the backdrop of deeply integrated global financial markets, U.S. monetary policy acts as the core anchor of global liquidity. Both its regular adjustments and unexpected shocks generate substantial spillover effects on global core asset prices via channels including cross-border capital flows and shifts in risk appetite. As representative risky assets, global stock indices are highly responsive to monetary policy shocks. As global safe-haven assets, government bonds of G7 countries display clear maturity-dependent differences in price reactions, and the two asset classes together form the cor-

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nerstone of global asset allocation. I develop a mixture-of-experts model that incorporates heterogeneity in preferences and choice processes to analyze behavior and welfare in complex decision environments[1].

Two prominent dilemmas stand out currently. First, asset responses are highly divergent: the transmission direction and strength of U.S. monetary policy differ drastically between stocks and government bonds, and existing research struggles to clarify the distinct response mechanisms of these two asset types. Second, maturity heterogeneity remains vague: the response patterns of G7 government bonds across maturities to policy shocks are unclear, and the combined effects of unexpected shocks and conventional policy adjustments have not been rigorously identified. Moreover, most existing analyses focus only on contemporaneous impacts while ignoring the dynamic long-tail effects following shocks, which prevents a complete depiction of the full-cycle transmission path of monetary policy. Relevant studies also highlight that existing findings have not adequately distinguished the dynamic effects across different Treasury maturities and the persistent spillovers beyond the impact day[2], leaving insufficient comprehensive empirical support.

1.2 Literature Review and Research Gaps

Existing research has formed two core strands on the cross-border spillovers of U.S. monetary policy. First, studies confirm that U.S. contractionary monetary policy exerts negative shocks on global stock indices through channels such as liquidity tightening and rising risk premiums, and global production linkages act as a key channel for the international transmission of U.S. monetary policy shocks[3]. Second, research finds that the response of government bond yields to monetary policy differs across maturities, and long-term bond yields are more sensitive to inflation expectations and the long-run direction of monetary policy [4].

Existing literature still has notable limitations. First, the research framework is fragmented: most studies analyze the stock market or government bond market separately, rather than integrating both into a unified empirical system, which makes it hard to compare asset-level heterogeneity. Equity markets are more responsive to information shocks than bond markets[5]. Second, the research scope is one-dimensional: most work focuses only on contemporaneous effects, with insufficient analysis of the independent effects of unexpected shocks and the interactive effects between conventional and unexpected policy shocks. Third, a dynamic perspective is missing: few studies examine dynamic long-tail effects across multiple time windows, so they cannot reveal the full-cycle transmission pattern of shocks, leaving conclusions unable to fully explain the differential impacts on assets. Monetary policy shocks transmit to prices with long and variable lags across different horizons [6].

1.3 Research Framework and Innovations of This Paper

To address the practical dilemmas and gaps in the existing literature, this paper constructs a unified empirical framework for stocks and government bonds. Using 27 major global stock indices and G7 government bonds of all maturities as the research sample, we develop baseline and extended models to systematically examine the cross-border spillover effects of U.S. monetary policy across four dimensions.

The core innovations of this paper are reflected in four aspects. First, framework innovation: it integrates risky assets and safe-haven assets into a unified model, enabling a horizontal comparison between stock and bond markets and uncovering asset-level heterogeneity. Second, dimensional innovation: it includes both conventional shocks, unexpected shocks and their interaction terms to fully identify independent and combined effects. Third, perspective innovation: it adopts multiple time windows spanning 0–5 trading days to systematically analyze the dynamic long-tail effect, filling the gap in dynamic analysis. Fourth, application innovation: it clarifies the policy response patterns of different assets and maturities, offering targeted empirical support.

2 Data Methodology

2.1 Data Sources

This paper selects stock indices of 27 major countries and regions globally (including representative indices of developed and emerging markets, such as the S&P 500 and CSI 300) and 1-year, 3-year, and 10-year government bonds of G7 countries as the research sample, ensuring comprehensive coverage and strong representativeness.

Data on stock index returns and G7 government bond yields are obtained from **Investing.com**. The U.S. Monetary Policy Shock (MPS) indicator and unexpected shock data are derived from the Federal Reserve and its official public policy announcements. All raw data undergo outlier treatment, stationarity tests, and standardization to ensure the robustness and validity of the empirical results.

2.2 Variable Definition

Explained Variables.

The explained variables in this paper are divided into two categories: contemporaneous asset returns and multi-period cumulative return spreads, which are adopted to measure the contemporaneous impacts and dynamic long-tail effects of U.S. monetary policy shocks respectively. I compute the effects of a monetary policy shock on contemporaneous and future output and prices based on local projection methods[7].

The construction method of the multi-period cumulative return spread is specified as follows:

$$\text{return}_{it}^{(n)} = r_{i,t+n} - r_{i,t-1}\ , \ \ n=0, 1, 2, 3, 4, 5 \tag{1}$$

In the formula, n=0 to n=5 denotes the time windows covering 0 to 5 trading days after the policy shock, aiming to capture the dynamic transmission effects of policy shocks across different time horizons.

Core Explanatory Variables.
Core explanatory variables include the U.S. monetary policy indicator (MPS), unexpected monetary policy shocks (Unscheduled), and their interaction term (MPS × Unscheduled). The interaction term is designed to test the superimposed effect of policy shocks. I identify monetary policy shocks using unexpected changes in interest rates in a narrow window around Federal Reserve announcements and examine their interactive effects on financial market outcomes[8].

2.3 Research Methodology

This paper adopts panel data regression as the core research method and constructs a unified empirical framework for stocks and bonds. By controlling for individual fixed effects, it examines the impacts of monetary policy on asset returns from multiple dimensions. I employ panel data regression with interactive fixed effects to establish a unified empirical framework for stocks and bonds, and test the effects of monetary policy on asset returns from multiple perspectives[9]. A baseline model with only conventional policy shocks and an extended model incorporating unexpected shocks and interaction terms are developed for comparative analysis. Meanwhile, dynamic regression based on multi-period time windows is conducted to reveal long-tail effects as well as asset and maturity heterogeneity, so as to guarantee comprehensive and robust research conclusions.

2.4 Model Specification and Formula

Baseline Model (Only Conventional Monetary Policy Shocks).
The baseline model only takes monetary policy shocks as the core explanatory variable to examine the benchmark impact of conventional U.S. monetary policy on asset returns. The model is specified as below:

$$\text{return}_{it}^{(n)}=\alpha_i+\beta\cdot \text{MPS}_{it}+\varepsilon_{it} \tag{2}$$

where α_i stands for individual fixed effect, β is the estimated coefficient of monetary policy shocks, and ε_{it} represents the random disturbance term.

Extended Model (Including Unexpected Shocks and Interaction Terms).
On the basis of the baseline model, the extended model introduces unexpected monetary policy shocks and interaction terms to examine the independent effect of unanticipated shocks and the superimposed effect of dual policy shocks. The model is specified as follows:

$$\text{return}_{it}^{(n)}=\alpha_i+\beta_1\cdot \text{MPS}_{it}+\beta_2\cdot \text{Unscheduled}_{it}+\beta_3\cdot (\text{MPS}\times\text{Unscheduled})_{it}+\varepsilon_{it} \tag{3}$$

In the formula, β_1,$\beta_2$and β_3 refer to the estimated coefficients of conventional policy shocks, unexpected shocks and interaction terms respectively, and the definitions of other variables remain consistent with those in the baseline model.

3 Research Process and Results Analysis

This paper follows the research logic of contemporaneous effect — dynamic long-tail effect — unexpected shock effect — interactive superimposition effect. Based on the baseline model and extended model, it systematically analyzes the spillover effects of U.S. monetary policy on global stock indices and G7 government bonds, and clarifies the characteristics of asset heterogeneity and maturity heterogeneity of policy shocks.

3.1 Contemporaneous Effects

Contemporaneous Empirical Results of the Stock Market.

Table 1. Baseline Estimation and Extended Estimation of Stock Market

Variable	Baseline Model Coefficient	Extended Model Coefficient
Const		0.23***(0.02)
MPS	0.17***(0.02)	-2.10***(0.41)
Unscheduled	-2.35***(-7.12)	-0.46***(0.06)
Interaction Term		-2.05***(0.71)

Note: Values in parentheses are standard errors; ***, ** and * indicate statistical significance at the 1%, 5% and 10% levels respectively, while unmarked coefficients are statistically insignificant.

Table 1 reports the regression results of the baseline model and extended model for the global stock market. The baseline model only incorporates conventional monetary policy shocks, while the extended model further introduces unexpected monetary policy shocks (Unscheduled) and the interaction term to examine the superimposed effect of policy shocks. The empirical results show that the constant coefficients of both models are positive and highly statistically significant. In the baseline model, the estimated coefficient of MPS is significantly negative, indicating that U.S. monetary policy tightening exerts a pronounced inhibitory effect on the contemporaneous returns of global stock indices. In this context, monetary policy shocks deliver a stable and significant negative transmission effect in the stock market; that is, U.S. monetary policy tightening driven by a more-hawkish policy stance lead to significant adverse effects on global equity returns[10]. The results of the extended model demonstrate that the coefficients of MPS, unexpected shocks and their interaction term are all significantly negative. This reveals that both conventional and unexpected monetary policy shocks independently depress stock market returns. Meanwhile, the interactive effect of the two types of shocks also presents a significant negative influence, and the superimposed impact further amplifies the adverse shocks to the stock market. In short, Both conventional and unexpected monetary policy shocks have independent negative effects on stock returns, and their interaction further strengthens the negative impact[11].

Contemporaneous Results of the Government Bond Market.

Table 2. Extended Estimation of 1-Year, 3-Year and 10-Year Treasury Bond Market

Variable	1-Year Treasury Bond	3-Year Treasury Bond	10-Year Treasury Bond
Const	0.49(0.96)	-0.89**(0.36)	3.22(2.88)
MPS	4.71(19.17)	0.41(7.25)	-17.72(56.40)
Unscheduled	-0.07(2.25)	0.01(0.85)	-2.59(7.92)
Interaction Term	-2.06(-2.61)	11.53(11.36)	97.96(97.96)

Note: Same as the notes in Table 1.

The extended model regression results for 1-year, 3-year and 10-year government bonds of G7 countries (Table 2) demonstrate that the coefficients of MPS, unexpected shocks and interaction terms are statistically insignificant for short-term, medium-term and long-term bonds alike, while only several constant terms show marginal or significant effects. It indicates that U.S. monetary policy-related shocks exert no notable influence on the contemporaneous returns of G7 government bonds across all maturities, and the bond market is evidently immune to external policy shocks.

Comprehensive Conclusions on Contemporaneous Effects.
Stock markets are highly sensitive to the contemporaneous shocks of U.S. monetary policy, with robust and strongly explanatory policy effects. By contrast, G7 government bonds across all maturities show no significant responses to such immediate monetary policy shocks, and the policy effects are weak and statistically insignificant. The core distinction lies in asset attributes: equities are risky assets highly vulnerable to monetary policy changes, whereas G7 government bonds are safe-haven assets. Their pricing is predominantly driven by domestic economic fundamentals, long-term inflation expectations and global risk aversion, rendering them largely immune to short-term U.S. monetary policy shocks.

3.2 Dynamic Long-term Spillover Effects: Clear and Regular Patterns in Stock Markets, Differentiated and Disordered Fluctuations in Government Bond Markets

Long-tail Effects in the Stock Market (Baseline Model with MPS Only).

Table 3. Dynamic Long-Tail Effect of Stock Market (MPS Only)

Time Window(n)	MPS Coefficient
n=0	-1.18**
n=1	-3.97**
n=2	-0.72
n=3	-0.33
n=4	1.43***
n=5	0.5

Note: Same as the notes in Table 1.

Table 3 present the dynamic long-tail effects of monetary policy shocks on the stock market. The global stock market exhibits a distinct and clear V-shaped reversal pattern. The MPS coefficient is significantly negative on the current day, and the negative impact reaches its peak on the next day. The policy shock gradually weakens and turns statistically insignificant from the second to the third day, followed by a positive market reversal on the fourth day, before finally converging to insignificance on the fifth day. In terms of economic logic, initial monetary policy shocks trigger liquidity tightening and declining risk appetite, which leads to market selling pressure and asset price declines. In the medium term, as market expectations are fully digested, oversold rebound and mean reversion emerge, forming a complete dynamic adjustment cycle spanning five trading days.

Long-tail Effects in the Government Bond Market (Baseline Model).

Table 4. Dynamic Long-Tail Effect of 1-Year, 3-Year and 10-Tear Treasury Bond Market (MPS Only)

Time Window(n)	1-Year Treasury Bond	3-Year Treasury Bond	10-Year Treasury Bond
n=0	-19.38	-0.59	12.17
n=1	-37.11	5.22	13.02
n=2	-27.54	11.37	-15.39
n=3	-1.88	-13.75	-16.64
n=4	-41.39	-5.93	-7.36
n=5	-76.18	38.20	-0.28

Note: Same as the notes in Table 1.

Table 4 reports the dynamic long-tail effects of monetary policy shocks on the government bond market. For 1-year treasury bonds, the MPS coefficients are negative across all time windows but lack statistical significance, indicating a sustained yet unstable negative tendency. The coefficients of 3-year bonds fluctuate sharply with alternating positive and negative values and present no unified trend, reflecting a disordered dynamic response. In terms of 10-year bonds, the coefficients are positive in the short term, negative in the medium term and converge in the final stage. Such obvious fluctuations remain statistically insignificant, with only irregular short-term movements observed.

Comprehensive Conclusions on Long-tail Effects.

The long-tail effect of monetary policy in the stock market is significant, robust and predictable, with clear economic implications. In contrast, the long-tail effect of the government bond market exhibits obvious maturity differentiation. Specifically, 1-year treasury bonds show a stable response direction yet lack statistical significance; 3-year treasury bonds experience irregular fluctuations; 10-year treasury bonds suffer drastic swings without solid and stable policy effects. Overall, monetary policy shocks generate a tradable long-tail cycle in the stock market, while government bonds only demonstrate weak, unstable long-term trends with practically no trading value.

3.3 Unexpected Monetary Policy Shocks

Stock Market.

Table 5. Dynamic Effect of Unscheduled Shock on Stock Market

Time Window(n)	Unscheduled Coefficient
n=0	-0.03
n=1	0.70***
n=2	0.32***
n=3	0.85***
n=4	0.37***
n=5	0.65***

Note: Same as the notes in Table 1.

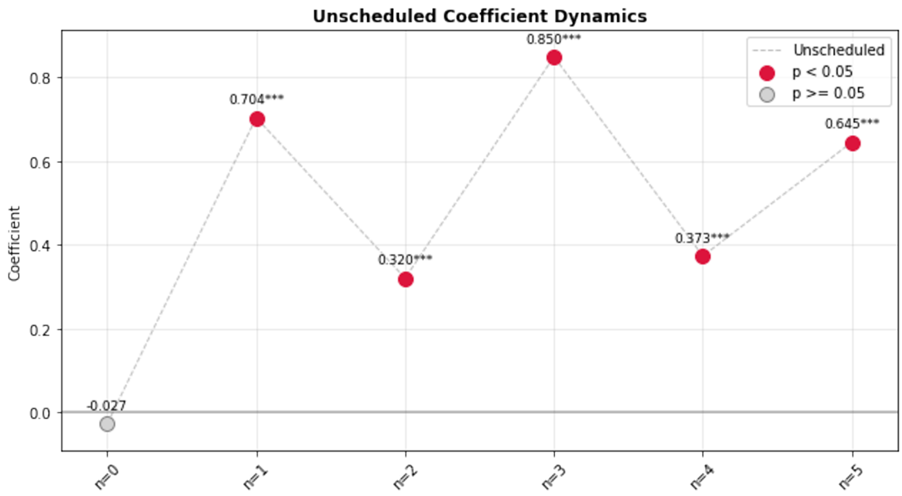

Fig. 1. Dynamic Effect of Unscheduled Shock on Stock Market

Table 5 and Figure 1 illustrate the dynamic impacts of unexpected monetary policy shocks on the stock market. The coefficient of unexpected shocks is negative on the impact day and turns positive in all subsequent time windows, showing an overall trend of short-term negative pressure and sustained positive reversal. The results indicate that unexpected policy shocks exacerbate stock market declines in the short run, followed by gradual corrective rebounds, thereby exerting phased effects on market volatility. Unexpected monetary policy shocks have a short-term negative impact on stock markets followed by a gradual positive reversal[12].

Government Bond Market.

Table 6 presents the dynamic impacts of unexpected monetary policy shocks on the government bond market. For 1-year treasury bonds, the coefficients are insignificant in most time windows and turn significantly positive only in the later period, suggesting that unexpected shocks exert a lagged effect on short-term bonds and provide positive support in the long run. By comparison, 3-year treasury bonds show insignificant and mildly fluctuating coefficients across all windows, with no obvious response to external uncertainty shocks. The coefficients of 10-year treasury bonds fluct sharply and display a significant negative effect in the final stage, which reflects the heterogeneous reactions of long-term government bonds.

Table 6. Dynamic Effect of Unscheduled Shock on 1-Year, 3-Year and 10-Tear Treasury Bond Market

Time Window(n)	1-Year Treasury Bond	3-Year Treasury Bond	10-Year Treasury Bond
n=0	-0.10	0.47	-3.51
n=1	1.22	0.55	1.64
n=2	0.33	0.01	3.33
n=3	-5.35	0.78	-1.71
n=4	0.96	0.78	-1.68
n=5	13.65	1.29	-2.79

Note: Same as the notes in Table 1.

Comprehensive Conclusions on Unexpected Shocks.
Unexpected monetary policy shocks act as a bearish amplifier for the stock market, significantly exacerbating market declines. Meanwhile, such shocks exert heterogeneous effects on government bonds across different maturities. Specifically, short-term 1-year bonds benefit from rising safe-haven demand and show positive performance, while long-term 10-year bonds face downward pressure due to persistent long-term uncertainty. By contrast, medium-term 3-year bonds are almost unaffected by unexpected monetary policy shocks.

3.4 Interaction Effect (MPS × Unscheduled)

Stock Market.

Table 7. Dynamic Interaction Effect on Stock Market

Time Window(n)	MPS × Unscheduled Coefficient
n=0	-4.77***
n=1	-4.22***
n=2	-1.89*
n=3	-0.61
n=4	-0.20
n=5	-4.31***

Note: Same as the notes in Table 1.

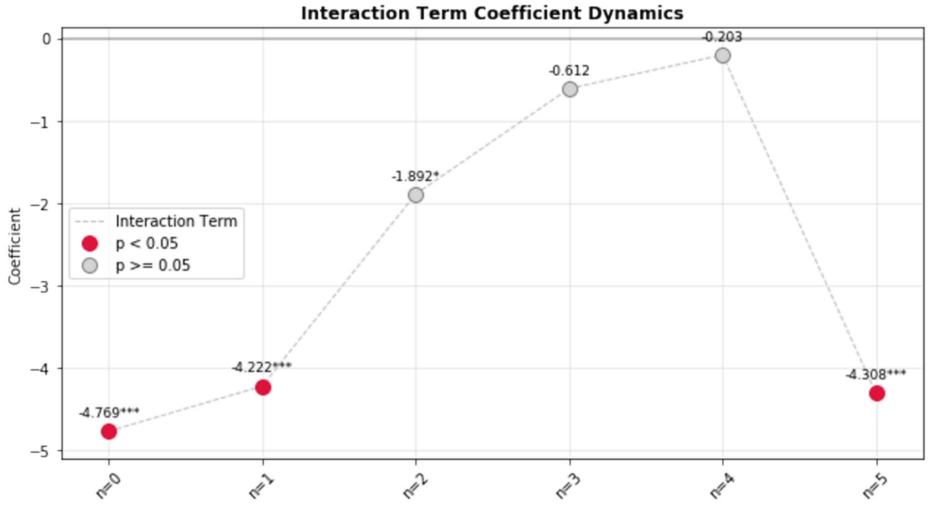

Fig. 2. Dynamic Interaction Effect on Stock Market

Table 7 and Figure 2 report the dynamic impacts of the policy interaction term on the stock market. The coefficients of the interaction term remain negative across all time windows and decline in a phased manner with distinct overall negative characteristics. This indicates that the interaction between conventional monetary policy and unexpected policy shocks exerts a sustained negative impact on the stock market, and the superimposed effect of dual shocks exists persistently over time.

Government Bond Market.

Table 8. Dynamic Interaction Effect on 1-Year, 3-Year and 10-Tear Treasury Bond Market

Time Window(day=n)	1-Year Treasury Bond	3-Year Treasury Bond	10-Year Treasury Bond
n=0	16.57	19.98	93.28
n=1	27.14	-3.53	-30.12
n=2	18.22	9.81	12.95
n=3	17.45	6.11	-32.47
n=4	32.15	11.61	-6.11
n=5	27.88	-79.08	-18.54

Note: Same as the notes in Table 1.

Table 8 illustrates the dynamic impacts of the policy interaction term on 1-year, 3-year and 10-year government bond markets. Overall, the interaction coefficients of bonds with three different maturities fluctuate to varying degrees without consistent directional patterns, and none pass the significance test throughout the entire time horizon. The results reveal that the combined effect of conventional monetary policy and unexpected shocks is generally insignificant in G7 government bond markets. No stable and notable interactive transmission effect exists for short-term, medium-term and long-term bonds alike, and the superimposed policy shocks fail to exert a material influence on government bond returns.

Comprehensive Conclusions on Interaction Effects.
Combining empirical results across markets, the interaction between monetary policy (MPS) and unexpected shocks exhibits pronounced heterogeneity. Stock market interaction coefficients are significantly negative across all time windows, indicating that dual shocks exert sustained negative suppression with robust transmission effects. Conversely, government bonds of varying maturities display irregular, statistically insignificant interaction coefficients throughout the entire period, suggesting that superimposed policy shocks generate no stable transmission effects on bond returns. Thus, the interaction effect operates significantly only in the stock market, while the government bond market remains insensitive to dual policy shocks, yielding a clear divergence in cross-asset responses [13].

3.5 Comprehensive Empirical Summary of All Assets

Empirical results reveal pronounced cross-asset heterogeneity. Contemporaneously, global stock indices are significantly and negatively affected by MPS, unexpected shocks, and their interaction terms, whereas G7 government bonds of all maturities exhibit statistically insignificant core explanatory variables with limited model explanatory power. Dynamically, the stock market follows a significant V-shaped trajectory; 1-year bonds show an insignificant negative trend, while 3-year and 10-year bonds display disordered fluctuations. Regarding long-term shock effects, market panic amplifies downward pressure on stocks; 1-year bonds deliver a significant positive safe-haven effect, 3-year bonds remain unresponsive, and 10-year bonds suffer marked negative impacts. The superimposed interaction generates strong amplification in the stock market but no discernible combined effect in government bonds. Fundamentally, global stock indices are highly sensitive risky assets; 1-year bonds serve as short-term safe-haven assets, 3-year bonds as neutral policy-immune assets, and 10-year bonds as long-term inflation-sensitive assets. Increased economic uncertainty thus magnifies the differential responses of risky and safe-haven assets to monetary policy shocks [14].

4 Conclusion

Using 27 global stock indices and G7 government bonds of three maturities as samples, this paper constructs a unified empirical framework and employs panel regression to examine U.S. monetary policy spillovers from four dimensions. It identifies heterogeneous responses across assets and bond maturities, and depicts the full-cycle transmission mechanism of policy shocks. Empirical results reveal dual heterogeneity across assets and bond maturities, with three core findings:

First, contemporaneous effects differ sharply. U.S. monetary policy shocks significantly depress global stock returns, while G7 bonds of all maturities show no significant immediate response. Second, dynamic long-tail effects diverge. The stock market presents a significant 5-trading-day V-shaped reversal; G7 bonds lack stable patterns, with only weak or insignificant fluctuations. Third, unexpected and interaction effects have clear boundaries. Unexpected shocks amplify stock downside and drive bond maturity heterogeneity; the dual-shock interaction effect is only significant in stocks.

Theoretically, this paper integrates global stocks and G7 government bonds into a unified framework, addressing fragmented analysis and insufficient dynamic perspectives in existing research, enriching the system of monetary policy cross-border spillover studies, and providing new empirical evidence for global asset price transmission[15]. Practically, it clarifies asset- and maturity-specific response patterns to U.S. monetary policy, offering references for investor allocation and risk management, as well as policy support to cope with cross-border shocks[16]. This study innovates by building a unified stock-bond empirical framework for cross-asset comparison, implementing a comprehensive four-dimensional analysis, and accurately identifying maturity heterogeneity in policy responses of G7 government bonds.

This study has limitations that can be addressed in future work by expanding the sample to emerging market bonds and alternative assets to improve generalizability, adopting advanced econometric methods to explore spillover heterogeneity across markets and institutions, and extending the time window with macro control variables to enhance result robustness.

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