Study on the Spillover Effects of Federal Reserve Monetary Policy on Global Asset Prices

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Abstract. This paper investigates the spillover effects of Federal Reserve (Fed) monetary policy on asset prices across 33 economies from 1994 to 2024. By decomposing policy shocks into Target, Path, and LSAP factors and employing panel regressions alongside local projections, the study finds that Target and Path factors exert a significant negative impact on global equity markets, while Large-Scale Asset Purchases (LSAP) provide a stabilizing "floor" effect. Long-term interest rate fluctuations are primarily driven by the Path factor, and LSAP effectively compresses term premiums. Heterogeneity analysis reveals that while capital account openness does not alter the magnitude of the initial shock, it significantly shapes the price adjustment path: high-openness countries recover more rapidly, whereas low-openness countries experience more protracted adjustment cycles. Given that these shocks are typically absorbed within 10–15 trading days, this paper provides empirical evidence supporting the implementation of differentiated policy responses across nations.

Keywords: Fed Monetary Policy; FOMC Shocks; Forward Guidance; Quantitative Easing; Local Projections

1 Introduction

1.1 Research Background and Problem Statement

In today's highly integrated global financial system, the Federal Reserve serves as the de facto "global quasi-central bank," and its monetary policy shifts have become the core engine driving the global financial cycle[1]. Since the 2008 financial crisis and the subsequent "Zero Lower Bound" (ZLB) era, the Fed's toolkit has undergone profound transformations, shifting from traditional Federal Funds Rate targeting to a sophisticated mix of unconventional tools, including Forward Guidance and Large-Scale Asset Purchases (LSAP)[2]. This shift has not only altered the transmission logic of policy information but has also rendered the volatility of global asset prices more complex and asymmetric.

However, existing literature faces several challenges in exploring Fed spillover effects. First, relying solely on interest rate changes no longer captures the multidimensional nature of the Fed's policy stance; accurately identifying policy

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shocks across different dimensions (e.g., expectation management vs. balance sheet expansion) remains a primary empirical hurdle[3]. Second, there is significant variation in resilience across economies; the traditional " Mundellian Trilemma" theory[4] remains debated regarding the actual efficacy of exchange rate regimes and capital controls.

Finally, it remains unclear whether asset price volatility is a transient "news effect" or a systemic long-tail impact. Previous studies have largely focused on static analysis, lacking a deep investigation into the dynamic digestion mechanisms following a shock. Based on this, this paper aims to systematically address how Fed monetary policy drives the resonance of global asset prices through various channels over a longer timeframe and a broader cross-sectional dimension.

1.2 Research Motivation and Core Logic

The motivation for this study stems from the need to bridge gaps in existing literature and address practical concerns in financial risk management, specifically in three areas:

The research establishes a high-resolution framework for identifying Federal Reserve policy shocks by utilizing a high-frequency event study approach, which employs factor decomposition to isolate three distinct exogenous factors: the Target rate, the Path (Forward Guidance)[5], and Large-Scale Asset Purchases (LSAP)[6]. On this methodological basis, the study constructs an expansive, unbalanced panel dataset spanning three decades from 1994 to 2024 and covering 33 major economies. By incorporating data on equities, exchange rates, and 10-year sovereign bonds, this setup provides a panoramic view of the evolution of global asset price spillovers throughout the Fed's transition from conventional to unconventional policy regimes.

Building upon this multidimensional identification of shocks, the paper introduces a core innovation by re-evaluating the buffering efficacy of macro-institutional arrangements, specifically focusing on capital account openness and exchange rate regimes. Rather than adhering to the narrow focus of previous literature on initial shock intensity, this analysis identifies a fundamental "duality" in how institutional factors operate across different time dimensions. While static regressions may suggest that capital controls do not significantly lower the initial peak of a shock, the evidence reveals that they profoundly reshape the post-shock recovery path. This shift from an "instantaneous impact" perspective to a "dynamic path" analysis offers a compelling new explanation for why emerging markets are frequently plagued by liquidity crises during Federal Reserve tightening cycles.

This focus on temporal dynamics is further operationalized through the application of the Local Projections (LP) method, allowing for the precise tracking of the response process over 20 trading days following a shock. By examining the specific speed at which various markets absorb these "news effects," the study attempts to define the entire lifecycle of spillover effects. Furthermore, this granular methodology provides the necessary tools to test for asymmetries in foreign exchange market reactions, revealing whether global markets respond with the same magnitude to tightening signals as they do to easing ones.

2 Data Sources and Empirical Strategy

2.1 Sources of Data

This study constructs a large-sample unbalanced panel dataset spanning 30 years (1994–2024) for 33 major developed and emerging economies, totaling 6,235 observations. All raw asset price data were extracted from Bloomberg and Wind terminals. As shown in Table 1, the variables are organized into global asset-price outcomes, Federal Reserve policy-shock factors, and heterogeneity dummies.

2.2 Variables

Table 1. Variables and explanation

Category	Variable	Explanation	
Global Asset Price Variables (Dependent Variables)	$\Delta Equity_{i,t}$	Stock Market Returns	Daily log returns of core representative stock indices for each sample country.
	$\Delta FX_{i,t}$	Exchange Rate Movements	Bilateral exchange rate change of the local currency against the USD; positive values represent local currency depreciation.
	$\Delta Bond10Y_{i,t}$	Long-term Interest Rate Changes	Absolute change in 10-year sovereign bond yields, measured in basis points (bps).
Fed Monetary Policy Shock Factors (Independent Variables)	$Target_t$	Target Rate Shock	Measures the portion of the actual Federal Funds Rate announced by the Fed that exceeds market expectations (unanticipated tightening of conventional monetary policy).
	$Path_t$	Forward Guidance Shock	Measures the change in market expectations regarding the future path of short-term interest rates driven by FOMC statements (unanticipated tightening of expectation management).
	$LSAP_t$	LSAP / Quantitative Easing Shock	Measures the impact of Large-Scale Asset Purchases (e.g., QE) on long-term asset prices and term premiums.
Dummy Variables (Heterogeneity Analysis)	DummyOpen	Capital Account Openness	A binary variable representing capital account openness: 1 for high openness, 0 for capital control.
	DummyTight	Tightening period Variable	A binary variable identifying policy direction: 1 if the Fed releases contractionary forward guidance (Path > 0), 0 for expansionary signals.

2.3 Research Methods

1. High-Frequency Event Study: Using factor decomposition to isolate policy shocks into Target, Path, and LSAP factors.
2. Panel Data Regression (Panel OLS): Employing Ordinary Least Squares with Entity Fixed Effects and clustered robust standard errors.
3. Local Projections (LP): Following Jordà (2005) to estimate impulse response functions at a daily scale (h=0, 1, ..., 20) to capture the dynamic digestion of "news effects."

2.4 Data Preprocessing

- Time Zone Adjustment: Adjusting response dates based on geography (T for the Americas, T+1 for Eurasia/Oceania) to ensure consistency in capturing FOMC announcement windows.
- Gap Filling: Utilizing Bloomberg generic and corporate bond systems to repair missing early-period 10-year sovereign bond data for emerging markets.
- Outlier Normalization: Removing invalid errors from market closures (e.g., #N/A, #VALUE!) and constructing an unbalanced panel matrix to maximize information retention.

3 Econometric Model and Empirical Analysis

3.1 Baseline Regression Specifications

To examine the fundamental impact of Fed monetary policy on global markets[7], we construct the following baseline models using Panel OLS with Entity Fixed Effects and clustered robust standard errors:

Model 1: Equity Market Baseline Spillover

$$\Delta \text{Equity}_{i,t} = \alpha_i + \beta_1 \text{Target}_t + \beta_2 \text{Path}_t + \beta_3 \text{LSAP}_t + \varepsilon_{i,t} \quad (1)$$

Model 2: Foreign Exchange Market Spillover

$$\Delta \text{FX}_{i,t} = \alpha_i + \theta_1 \text{Target}_t + \theta_2 \text{Path}_t + \theta_3 \text{LSAP}_t + \varepsilon_{i,t} \quad (2)$$

Model 3: 10-Year Sovereign Bond Yield Resonance

$$\Delta \text{Bond10Y}_{i,t} = \alpha_i + \gamma_1 \text{Target}_t + \gamma_2 \text{Path}_t + \gamma_3 \text{LSAP}_t + \varepsilon_{i,t} \quad (3)$$

Where α_i represents country-fixed effects and $\varepsilon_{i,t}$ is the error term.

Table 2. Baseline Spillover Effects of U.S. Monetary Policy Shocks

Variable	Δequity	ΔFX	ΔBond10Y
Constant	0.2621***	-0.005	-0.6360***
	(0.0222)	(0.0145)	(0.1778)

Target	-0.3109***	0.1028***	1.4636***
	(0.0396)	(0.0160)	(0.3115)
Path	-0.1204***	0.1702***	2.1355***
	(0.0239)	(0.0128)	(0.1737)
LSAP	0.0595*	-0.1498***	-0.8971**
	(0.0361)	(0.0288)	(0.3597)
Enity Fixed Effects	Yes	Yes	Yes
Observations (N)	5,353	5,873	1,580
R-squared	0.0303	0.0391	0.1165

Note: Clustered robust standard errors are reported in parentheses. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively. For the exchange rate (FX), a positive coefficient denotes a depreciation of the local currency against the USD.

The empirical results (Table 2) reveal distinct effects of the Federal Reserve's policy tools across global asset classes, beginning with the repricing dynamics in equity markets. Both Target and Path shocks exert significant negative impacts on global equities, evidenced by coefficients of -0.3109 and -0.1204, respectively. This indicates that conventional rate hikes and the management of tightening expectations serve to squeeze market liquidity and elevate risk premiums[8]. Conversely, Large-Scale Asset Purchases (LSAP) exhibit a marginally significant positive coefficient of 0.0595, confirming its structural role as a liquidity backstop that provides a supportive buffer for risk assets.

This sensitivity to different policy dimensions extends deeply into foreign exchange markets, where forward-looking signals demonstrate a magnified influence[9]. Specifically, the Path factor exerts a substantially larger impact on exchange rates (with a coefficient of 0.1702) compared to the Target factor (0.1028). This divergence reflects the fact that global currencies are far more responsive to the anticipated trajectory of the future yield curve than to immediate, current rate hikes. Furthermore, the LSAP factor significantly drives local currency appreciation, indicated by a coefficient of -0.1498, which operates fundamentally by lowering USD term premiums and thereby altering relative currency attractiveness.

Finally, the bond market (Column 3) exhibits a strong "resonance effect". According to classic bond pricing theory, the logic behind the movement of 10-year sovereign bond yields can be characterized by the following formula[10]:

$$\begin{aligned} &\textit{10-Year Sovereign Bond Yield}= \\ &\textit{Expected Average of Short-Term Rates over the Next } 10 \textit{ Years}(\textit{Path}) \\ &+\textit{Term Premium}(\textit{LSAP})\text{[11]}. \end{aligned} \tag{4}$$

Based on the regression coefficients of Model 3, this paper draws the following core conclusions:

a. The Path-Driven Hypothesis and the Power of Expectation Management. Empirical findings show that the coefficient of the Path factor (2.1355) significantly exceeds the intensity of the Target coefficient (1.4636). Mechanistically, the Path factor primarily operates by manipulating the "expectation component" of the 10-year sovereign bond yield, that is, by strengthening the market's upward expectation of the future short-term rate average, driving a substantial surge in long-term bond yields.

Given that long-term interest rates are essentially the sum of the future interest rate path expectation and the term premium, this result strongly proves that the Fed's interventions through "forward guidance" can more intensely trigger global bond market sell-offs and yield resonance than a single benchmark interest rate change[12]. This fully embodies the core position of "expectation management" in the pricing of long-term interest rates.

b. Term Premium Control Theory. The LSAP factor primarily acts on the "term premium" component of the 10-year sovereign bond yield. The Federal Reserve directly intervenes in the bond market through large-scale asset purchase programs, pushing up bond prices by reducing secondary market supply, thereby inducing a decline in long-term bond yields . Empirical results show that the significant negative coefficient of LSAP (-0.8971) precisely quantifies the impact of the Fed's quantitative easing policy on the supply side of global long-term bonds, proving its effectiveness in compressing global term premium levels, and thus playing a clear downward hedging role on long-term interest rates.

3.2 Heterogeneity Tests

We introduce interaction terms to examine how institutional environments alter spillovers[13]. As shown in Table 3, Models 4 and 5 report the heterogeneous effects of capital openness and the asymmetric effects of tightening cycles, respectively.

Model 4: Capital Control Efficacy

$$\begin{aligned}\Delta Equity_{i,t} = \alpha_i + \beta_1 Target_t + \beta_2 Path_t + \beta_3 LSAP_t + \delta Dummy_{Open} + \\ \gamma_1\left(Target_t \times Dummy_{Open}\right) + \gamma_2\left(Path_t \times Dummy_{Open}\right) \\ + \gamma_3\left(LSAP_t \times Dummy_{Open}\right) + \varepsilon_{i,t}\end{aligned} \tag{5}$$

Model 5: Asymmetric Effects of Policy Direction

$$\begin{aligned}\Delta FX_{i,t} = \alpha_i + \theta_1 Target_t + \theta_2 Path_t + \theta_3 LSAP_t + \phi Dummy_{Tight} + \\ \lambda\left(Path_t \times Dummy_{Tight}\right) + \varepsilon_{i,t}\end{aligned} \tag{6}$$

Table 3. Heterogeneity and Asymmetric Effects

Variables	Equity Het.(Capital Openness)	FX Het.(Tightening Cycle)
Constant	0.3200***	-0.0762***
	(0.0539)	(0.0217)
Target	-0.3508***	0.0951***
	(0.0586)	(0.0155)
Path	-0.1148***	0.1269***
	(0.0358)	(0.0262)
LSAP	0.0539	-0.1536***
	(0.0524)	(0.0287)

Dummy_Open	-0.1188	
	(0.0994)	
Target × Open	0.0869	
	(0.0787)	
Path × Open	-0.0119	
	(0.0477)	
LSAP × Open	0.0108	
	(0.0723)	
Dummy_Tight		0.1569***
		(0.0466)
		-0.0168
		(0.0397)
Entity Fixed Effects	Yes	Yes
Observations	5,353	5,873
R-squared	0.0311	0.0416

Note: Clustered robust standard errors are reported in parentheses. ***, **, and * indicate statistical significance at the 1%, 5%, and 10% levels, respectively. Dummy_Open = 1 for high capital account openness; Dummy_Tight = 1 during Fed tightening cycles.

Regarding the effectiveness of capital controls (Column 1), all interaction terms involving openness (Open) yield P-values greater than 0.05 and are statistically insignificant. This indicates that there is no statistically significant difference in the coefficients of Fed shocks experienced by "high-openness countries" and "low-openness countries". This implies that in the face of the global financial cycle, it is difficult for emerging market countries to acquire additional immunity solely by reducing capital account openness.

From the perspective of exchange rate regimes (Column 2), the coefficient of the tightening cycle variable ($Dummy_{Tight}$) is 0.1569 and is significant at the 1% level. This result reveals a strong asymmetric reaction mechanism in the foreign exchange market: as long as the Federal Reserve is in a tightening cycle, regardless of the specific policy magnitude, the market's panic sentiment towards "bad news" (tightening expectations) will generate a systemic local currency depreciation premium. This asymmetry reflects that, in a tightening context, the degree of risk aversion among global investors towards potential financial risks is far higher than their reaction intensity to easing policies.

In summary, the empirical data from Models 1-5 above systematically prove that: with the normalization of unconventional monetary policy tools, forward guidance (Path) has replaced the target rate (Target) as the core variable of the Federal Reserve's spillover effects. Meanwhile, the asymmetric reaction during tightening cycles and the limited buffering role of capital controls jointly constitute the fundamental characteristics of current global asset prices under the shock of Fed policies.

3.3 Dynamic Spillover Analysis: Local Projections

To further investigate the persistence and time-varying characteristics of the impact of Federal Reserve monetary policy shocks on global asset prices, this study adopts the Local Projections (LP)[14] method proposed by Jordà (2005) to estimate impulse response functions (IRFs) at a daily trading frequency. Compared to traditional analyses conducted at the frequency of FOMC meetings[15], an examination from a daily perspective enables a more precise capturing of the "micro-price discovery" and "sentiment digestion" processes within global markets following a policy shock.

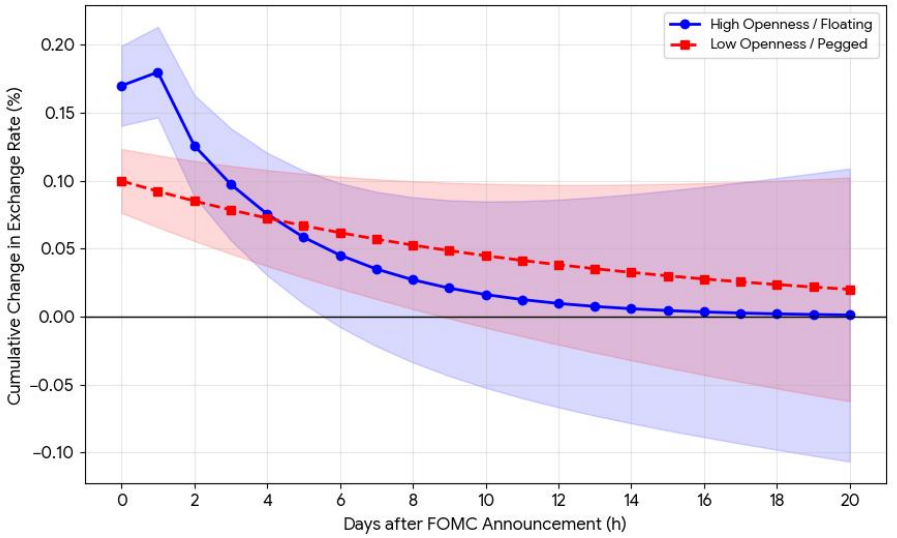

Fig. 1. Impulse Response of Exchange Rate to Fed Path Shock

Analysis of Baseline Impulse Response Results.
Figure 1 illustrates the dynamic impact of the Federal Reserve's forward guidance (Path) shocks on global equity and foreign exchange markets. On the day of the shock (h=0), the prices of major global assets exhibited significant instantaneous jumps, fully corroborating the "news effect"[16],where in asset prices react instantaneously only to "unexpected new information". Specifically, contractionary forward guidance (Path) causes global equity markets to decline significantly, and local currencies face depreciation pressure against the U.S. dollar. This finding is consistent with the baseline panel OLS regression results, verifying the powerful spillover effects of Fed policy signals on global markets.

Observing the dynamic evolutionary path, the impulse response curve of exchange rate movements presents a distinct "initial overshooting, subsequent mean reversion" characteristic. The efficacy of the shock typically reaches its peak between h=1 and h=3, reflecting the market's initial overreaction to the tightening signal, after which the curve begins to drift slowly toward the zero axis. This indicates that capital outflows triggered by Fed shocks possess a strong attribute of short-term

sentiment-driven release, but as market information is fully absorbed, asset prices gradually recover stability after 10 to 15 trading days.

Compared to risk assets such as equities and foreign exchange, the response of 10-year sovereign bond yields exhibits stronger persistence. Because Large-Scale Asset Purchase (LSAP) shocks act directly upon the term premium, its daily IRF curve remains in a statistically significant positive range even at h=20. This empirical result demonstrates that the Federal Reserve's manipulation of global long-term interest rates has a much more profound structural impact compared to short-term sentiment volatility.

Heterogeneous Dynamic Characteristics: Exchange Rate Regimes and Capital Openness.

By constructing state-dependent Local Projection (LP) models, this paper provides a profound comparison of the differences in the dynamic responses of global asset prices under various macro-institutional arrangements. Regarding the identification of exchange rate regime efficacy, the study finds that they play the dual roles of "shock absorbers" and "transmitters" when responding to external shocks. Specifically, under a floating exchange rate regime, the reaction of asset prices to Federal Reserve forward guidance (Path) shocks is primarily released through intense fluctuations in the foreign exchange market, while the upward trend in domestic long-term interest rates remains relatively moderate. This provides strong evidence that floating exchange rates can effectively absorb a portion of external shocks through price adjustment mechanisms. In contrast, countries with fixed exchange rate regimes, in their pursuit of maintaining exchange rate stability, force the Federal Reserve's tightening pressure to be transmitted entirely through interest rate channels. This results in a sustained and dramatic surge in their 10-year sovereign bond yields following the shock (h=0), a result that intuitively illustrates the evolution of spillover mechanisms under the constraints of the "Mundellian Trilemma".

Furthermore, concerning the dynamic buffering effects of capital openness, although the significance of the interaction terms in the static panel regression was weak, the slopes of the response curves for countries with different levels of openness exhibit significant differences in the daily-scale local projection analysis. While asset price reactions in high-openness countries are more rapid and intense, they possess stronger mean-reversion elasticity. Conversely, although low-openness countries suffer less initial damage, they are constrained by insufficient market liquidity, leading to a more protracted price digestion process. This suggests that while capital controls may struggle to completely insulate against Federal Reserve policy spillovers, they play a crucial role in reshaping structural characteristics such as the "energy distribution" and "duration" of the shocks.

Summary.

In summary, while the baseline regression results indicate that capital account openness failed to exhibit a statistically significant buffering effect within the instantaneous window of the shock (see Model 4), this finding may mask substantive

distinctions in the dynamic recovery of asset prices across different institutional arrangements. By employing the Local Projections (LP) method, this study identifies a fundamental divergence in the "digestion trajectories" following a shock: high-openness countries are characterized by "high volatility and high elasticity," whereas low-openness countries—despite showing a milder initial response—succumb to a more protracted price correction process due to liquidity constraints. This finding complements and deepens the preceding conclusions, suggesting that the role of capital controls lies not in altering the initial slope of a shock, but rather in reshaping the subsequent cycle of energy release.

4 Conclusion and Policy Implications

By multidimensionally decomposing the exogenous shocks of Federal Reserve policy from 1994 to 2024, this study systematically reveals their spillover effects on global asset prices. The core findings encompass the following five aspects.

First, there is significant instrument heterogeneity in the impact of the Federal Reserve's policy tools: conventional rate shocks and forward guidance exert a significantly suppressive effect on global equity markets, whereas large-scale asset purchases generate a positive stabilizing "floor" effect through liquidity injection. Second, forward guidance has emerged as the dominant force driving the resonance of global bond markets. By reshaping interest rate expectations, the Path factor drives long-term bond yields, with its influence significantly surpassing that of a single rate hike shock. Third, the foreign exchange market exhibits a strong asymmetric sensitivity to tightening signals. The depreciation pressure and "panic premiums" triggered by a tightening cycle are substantially greater than those during an easing cycle; furthermore, exchange rates are far more acutely responsive to expectations regarding the future policy path than to actual rate hikes. Fourth, macro-institutional arrangements profoundly shape the transmission pathways of these shocks. Floating exchange rate regimes function as "shock absorbers," while capital account openness determines the speed of shock digestion within the dynamic process. Fifth, policy spillover effects are characterized by distinct short-term sentiment-driven releases. The impact of the shocks on asset prices is typically fully absorbed within 10 to 15 trading days following the announcement, without inducing irreversible long-term capital flight.

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