

S&P500 Volatility – Fed Meetings (Hawkish) 20 -15 -Daily Volatility (%) 5 -2000 1960 1980 2020 Date (year)

S&P500 Volatility – Fed Meetings (Hold) 9 -Daily Volatility (%) 3 **-**1980 1960 2000 2020 Date (year)