

Return Window	2 pm-to-2 pm	2 pm-to-Close	Close-to-close	Close-to-2 pm	Close(t - 2)-to-2 pm
pre-FOMC	0.488	0.485		0.335	0.544
dummy	[0.11]***	[0.11]***		[0.06]***	[0.14]***
FOMC dummy		0.002	0.330		
		[0.09]	[0.10]***		
Const.	0.004		0.009		
	[0.02]		[0.02]		
Annual	3.89		2.70		
ex-return					
FOMC					
Annual	0.88		2.08		
ex-return					
non-FOMC					
Sharpe ratio	1.14	1.14	0.01	0.84	1.43
Obs.	131	4,141	131	4,175	131
No. of FOMC	131	131	131	132	131