

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 dummy	0.488 [0.11]***	0.485 [0.11]***			0.335 [0.06]***	0.544 [0.14]***
FOMC dummy			0.002 [0.09]	0.330 [0.10]***		
Const.		0.004 [0.02]		0.009 [0.02]		
Annual ex-return FOMC		3.89		2.70		
Annual ex-return non-FOMC		0.88		2.08		
Sharpe ratio	1.14	1.14	0.01	0.84	1.43	0.98
Obs.	131	4,141	131	4,175	131	131
No. of FOMC	131	131	131	132	131	131