REFERENCES

Acosta, M., Federal Reserve Board of Governors, Bauer, M., Federal Reserve Bank of San Francisco, Loria, F., Federal Reserve Board of Governors, Miranda-Agrippino, S., & University of Oxford. (2025). Financial Market Effects of FOMC Communication: Evidence from a New Event-Study Database. *Federal Reserve Bank of San Francisco, Working Paper Series*, *2025*(30), 01–61. https://doi.org/10.24148/wp2025-30

Ampountolas, A. (2024). Enhancing Forecasting Accuracy in Commodity and Financial Markets: Insights from GARCH and SVR Models. *International Journal of Financial Studies*, *12*(3), 59. https://doi.org/10.3390/ijfs12030059

Arslanalp, S., Eichengreen, B., & Simpson-Bell, C. (2022). The stealth erosion of dollar dominance and the rise of nontraditional reserve currencies. *Journal of International Economics*, *138*, 103656. https://doi.org/10.1016/j.jinteco.2022.103656

Awartani, B., Hussain, S. M., & Virk, N. (2024). How do the gold intra-day returns and volatility react to monetary policy shocks? *International Review of Financial Analysis*, *95*, 103486. https://doi.org/10.1016/j.irfa.2024.103486

Baker, S. R., Bloom, N., Davis, S. J., Kost, K., Sammon, M., & Viratyosin, T. (2020). The Unprecedented Stock Market Reaction to COVID-19. *The Review of Asset Pricing Studies*, *10*(4), 742–758. https://doi.org/10.1093/rapstu/raaa008

Balcilar, M., Cakan, E., & Gupta, R. (2017). Does US news impact Asian emerging markets? Evidence from nonparametric causality-in-quantiles test. *The North American Journal of Economics and Finance*, *41*, 32–43. https://doi.org/10.1016/j.najef.2017.03.009

Bauer, M. D., Bernanke, B. S., & Milstein, E. (2023). Risk Appetite and the Risk-Taking Channel of Monetary Policy. *Journal of Economic Perspectives*, *37*(1), 77–100. https://doi.org/10.1257/jep.37.1.77

Ben Ameur, H., Jamaani, F., & N. Abu Alfoul, M. (2024). Examining the safe-haven and hedge capabilities of gold and cryptocurrencies: A GARCH and regression quantiles approach in geopolitical and market extremes. *Heliyon*, *10*(22), e40400. https://doi.org/10.1016/j.heliyon.2024.e40400

Ben Omrane, W., Dabbou, H., Saadi, S., Savaser, T., & Sebai, S. (2025). Exploring volatility reactions in cryptocurrency markets using intraday macroeconomic news analysis. *International Review of Economics & Finance*, *103*, 104509. https://doi.org/10.1016/j.iref.2025.104509

Benigno, G., & Rosa, C. (2023). The Bitcoin–Macro Disconnect. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4373434

Bernanke, B. S., & Gertler, M. (1995). Inside the Black Box: The Credit Channel of Monetary Policy Transmission. *The Journal of Economic Perspectives*, *9*(4), 27–48. JSTOR.

BIS. (2025, March 11). *Global FX trading hits $9.6 trillion per day in April 2025 and OTC interest rate derivatives surge to $7.9 trillion: Triennial Survey*. https://www.bis.org/press/p250930.htm#:~:text=The%20US%20dollar%20held%20its,held%2065%25%20in%20global%20turnover.

Bomfim, A. N. (2003). Pre-announcement effects, news effects, and volatility: Monetary policy and the stock market. *Journal of Banking & Finance*, *27*(1), 133–151. https://doi.org/10.1016/S0378-4266(01)00211-4

Borio, C., & Zhu, H. (2012). Capital regulation, risk-taking and monetary policy: A missing link in the transmission mechanism? *Journal of Financial Stability*, *8*(4), 236–251. https://doi.org/10.1016/j.jfs.2011.12.003

Brooks, C. (2019). *Introductory Econometrics for Finance* (4th ed.). Cambridge University Press. https://doi.org/10.1017/9781108524872

Chari, A., Dilts Stedman, K., & Lundblad, C. (2025). Risk-on/risk-off: Measuring shifts in investor risk bearing capacity. *Journal of International Money and Finance*, *159*, 103438. https://doi.org/10.1016/j.jimonfin.2025.103438

Chau, F., Deesomsak, R., & Shaikh, R. (2025). Does Fed communication affect uncertainty and risk aversion? *Review of Quantitative Finance and Accounting*, *64*(2), 713–756. https://doi.org/10.1007/s11156-024-01318-9

Corbet, S., Larkin, C., Lucey, B., Meegan, A., & Yarovaya, L. (2020). Cryptocurrency reaction to FOMC Announcements: Evidence of heterogeneity based on blockchain stack position. *Journal of Financial Stability*, *46*, 100706. https://doi.org/10.1016/j.jfs.2019.100706

Czudaj, R. L., & Nguyen, B. N. (2025). ECB's central bank communication and monetary policy transmission: Predictability from text-based sentiment indicators? *Macroeconomic Dynamics*, *29*, e102. https://doi.org/10.1017/S1365100525000239

Dahlhaus, T., & Vasishtha, G. (2021). Reprint: Monetary policy news in the US: Effects on emerging market capital flows. *Special Issue "Monetary Policy under Global Uncertainty," 114*, 102403. https://doi.org/10.1016/j.jimonfin.2021.102403

Dées, S., & Galesi, A. (2021). The Global Financial Cycle and US monetary policy in an interconnected world. *Journal of International Money and Finance*, *115*, 102395. https://doi.org/10.1016/j.jimonfin.2021.102395

Dotsis, G., & Rosa, C. (2024). Factor returns and FOMC announcements: The role of sentiment. *The Quarterly Review of Economics and Finance*, *97*, 101853. https://doi.org/10.1016/j.qref.2024.03.014

Falay, B. (2024). Modeling Cryptocurrency Market Volatility during FOMC Announcements: Evidence from High-Frequency Data. *Journal of Mathematical Finance*, *14*(04), 388–396. https://doi.org/10.4236/jmf.2024.144022

Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, *25*(2), 383. https://doi.org/10.2307/2325486

FEDS, B. of G. of the F. R. System. (2025). *The International Role of the U.S. Dollar: 2025 Edition*. https://www.federalreserve.gov/econres/notes/feds-notes/the-international-role-of-the-u-s-dollar-2025-edition-20250718.html

Gkillas, K., Bouri, E., Gupta, R., & Roubaud, D. (2022). Spillovers in Higher-Order Moments of Crude Oil, Gold, and Bitcoin. *The Quarterly Review of Economics and Finance*, *84*, 398–406. https://doi.org/10.1016/j.qref.2020.08.004

Gnabo, J.-Y., & Soudant, J. (2022). Monetary policy and portfolio rebalancing: Evidence from European equity mutual funds. *Journal of Financial Stability*, *63*, 101059. https://doi.org/10.1016/j.jfs.2022.101059

Golez, B., & Matthies, B. (2025). Fed information effects: Evidence from the equity term structure. *Journal of Financial Economics*, *165*, 103988. https://doi.org/10.1016/j.jfineco.2024.103988

Gopinath, G., & Stein, J. C. (2021). *Banking, Trade, and the Making of a Dominant Currency*.

Gürkaynak, R. S., Kara, A. H., Kısacıkoğlu, B., & Lee, S. S. (2021). Monetary policy surprises and exchange rate behavior. *Journal of International Economics*, *130*, 103443. https://doi.org/10.1016/j.jinteco.2021.103443

Hu, G. X., Pan, J., Wang, J., & Zhu, H. (2022). Premium for heightened uncertainty: Explaining pre-announcement market returns. *Journal of Financial Economics*, *145*(3), 909–936. https://doi.org/10.1016/j.jfineco.2021.09.015

Ignatieva, K., & Ohashi, K. (2025). The pre-FOMC announcement drift: Short-lived or long-lasting? Evidence from financial and volatility markets.

Applied Economics, *57*(17), 2021–2037. https://doi.org/10.1080/00036846.2024.2322573

Jiang, Z., Krishnamurthy, A., & Lustig, H. (2021). Foreign Safe Asset Demand and the Dollar Exchange Rate. *The Journal of Finance*, *76*(3), 1049–1089. https://doi.org/10.1111/jofi.13003

Karau, S. (2023). Monetary policy and Bitcoin. *Journal of International Money and Finance*, *137*, 102880. https://doi.org/10.1016/j.jimonfin.2023.102880

Khan, M., Kayani, U. N., Khan, M., Mughal, K. S., & Haseeb, M. (2023). COVID-19 Pandemic & Financial Market Volatility; Evidence from GARCH Models. *Journal of Risk and Financial Management*, *16*(1), 50. https://doi.org/10.3390/jrfm16010050

Kroencke, T. A., Schmeling, M., & Schrimpf, A. (2021). The FOMC Risk Shift. *Journal of Monetary Economics*, *120*, 21–39. https://doi.org/10.1016/j.jmoneco.2021.02.003

Lai, W. (2025). The Impact of Federal Reserve Interest Rate on Spot Gold Prices: An Event Study. *Advances in Economics, Management and Political Sciences*, *248*(1), 98–105. https://doi.org/10.54254/2754-1169/2025.BL30550

Lastauskas, P., & Nguyen, A. D. M. (2024). Spillover Effects of US Monetary Policy on Emerging Markets Amidst Uncertainty. *Journal of International Financial Markets, Institutions and Money*, *92*, 101956. https://doi.org/10.1016/j.intfin.2024.101956

Lyócsa, Š., Molnár, P., Plíhal, T., & Širaňová, M. (2020). Impact of macroeconomic news, regulation and hacking exchange markets on the volatility of bitcoin. *Journal of Economic Dynamics and Control*, *119*, 103980. https://doi.org/10.1016/j.jedc.2020.103980

Ma, C., Tian, Y., Hsiao, S., & Deng, L. (2022). Monetary policy shocks and Bitcoin prices. *Research in International Business and Finance*, *62*, 101711. https://doi.org/10.1016/j.ribaf.2022.101711

Maurer, T. D., & Nitschka, T. (2023). Stock market evidence on the international transmission channels of US monetary policy surprises. *Journal of International Money and Finance*, *136*, 102866. https://doi.org/10.1016/j.jimonfin.2023.102866

Nelson, D. B. (1991). Conditional Heteroskedasticity in Asset Returns: A New Approach. *Econometrica*, *59*(2), 347. https://doi.org/10.2307/2938260

Nia, V. M., Siregar, H., Sembel, R., & Zulbainarni, N. (2025). Construction of an Optimal Portfolio of Gold, Bonds, Stocks and Bitcoin: An Indonesian

Case Study. *Journal of Risk and Financial Management*, *18*(12), 668. https://doi.org/10.3390/jrfm18120668

Nie, L., Wang, Y., & Shi, K. (2025). Financial market responses to the policy language of forward guidance: Evidence from China. *Economic Analysis and Policy*, *85*, 317–335. https://doi.org/10.1016/j.eap.2024.12.003

Pagliaro, A. (2025). Artificial Intelligence vs. Efficient Markets: A Critical Reassessment of Predictive Models in the Big Data Era. *Electronics*, *14*(9), 1721. https://doi.org/10.3390/electronics14091721

Peciulis, T., & Vasiliauskaite, A. (2024). Effect of Monetary Policy Decisions and Announcements on the Price of Cryptocurrencies: An Elastic-Net With Arima Residuals Approach. *Economics and Culture*, *21*(1), 77–92. https://doi.org/10.2478/jec-2024-0006

Pyo, S., & Lee, J. (2020). Do FOMC and macroeconomic announcements affect Bitcoin prices? *Finance Research Letters*, *37*, 101386. https://doi.org/10.1016/j.frl.2019.101386

Rey, H. (2015). *Dilemma not Trilemma: The Global Financial Cycle and Monetary Policy Independence* (No. W21162; p. w21162). National Bureau of Economic Research. https://doi.org/10.3386/w21162

Rincon, C. J., & Vukovic, D. B. (2024). Assessing the Impact of Federal Reserve Policies on Equity Market Valuations: An Instrumental Variables Approach. *Journal of Risk and Financial Management*, *17*(10), 442. https://doi.org/10.3390/jrfm17100442

Rogers, J. H., Sun, B., & Wu, W. (2023). Drivers of the Global Financial Cycle. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4397119

Scheubel, B., Stracca, L., & Tille, C. (2025). The global financial cycle and capital flows: Taking stock. *Journal of Economic Surveys*, *39*(3), 779–805. https://doi.org/10.1111/joes.12621

Shikha, R. B. (2023). Bitcoin and Gold USD: An Empirical Study of Asymmetric Volatility and the Spillover Effect. *European Economic Letters (EEL)*, *15*(1), 467–479.

Sobti, N. (2025). What triggers intraday price jumps and co-jumps in gold? *International Review of Financial Analysis*, *105*, 104380. https://doi.org/10.1016/j.irfa.2025.104380

Subagyo, H., Hersugondo, H., Marcellino Candra, W., Lumban Batu, K., & Eko Waluyo, D. (2024). Foreign investor portfolio flow and monetary policy response in the Indonesian stock market considering the COVID-19 pandemic. *Investment Management and Financial Innovations*, *21*(1), 88–97. https://doi.org/10.21511/imfi.21(1).2024.08

Tadle, R. C. (2022). FOMC minutes sentiments and their impact on financial markets. *Journal of Economics and Business*, *118*, 106021. https://doi.org/10.1016/j.jeconbus.2021.106021

Tchereni, B., & Mpini, S. (2020). Monetary policy shocks and stock market volatility in emerging markets. *Risk Governance and Control: Financial Markets and Institutions*, *10*(3), 50–61. https://doi.org/10.22495/rgcv10i3p4

Terraza, V., Boru İpek, A., & Rounaghi, M. M. (2024). The nexus between the volatility of Bitcoin, gold, and American stock markets during the COVID-19 pandemic: Evidence from VAR-DCC-EGARCH and ANN models. *Financial Innovation*, *10*(1), 22. https://doi.org/10.1186/s40854-023-00520-3

Ünlü, U., & Bayram, V. (2024). Analysis of Bitcoin Volatility during the COVID-19 Pandemic: An Examination Using ARCH and GARCH Models. *Ekonomi Politika ve Finans Arastirmalari Dergisi*, *9*(4), 812–831. https://doi.org/10.30784/epfad.1588310

Usta, A., & Sert, M. F. (2025). Sentiment matters: Financial impact of tonal characteristics of FOMC communication. *Borsa Istanbul Review*, 100768. https://doi.org/10.1016/j.bir.2025.100768