



International Finance Discussion Papers: Real-Time Price Discovery in Global Stock, Bond and Foreign Exchange Markets

Torben G. Andersen

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Using a unique high-frequency futures dataset, we characterize the response of U.S., German and British stock, bond and foreign exchange markets to real-time U.S. macroeconomic news. We find that news produces conditional mean jumps; hence high-frequency stock, bond and exchange rate dynamics are linked to fundamentals. Equity markets, moreover, react differently to news depending on the stage of the business cycle, which explains the low correlation between stock and bond returns when averaged over the cycle. Hence our results qualify earlier work suggesting that bond markets react most strongly to macroeconomic news; in particular, when conditioning on the state of the economy, the equity and foreign exchange markets appear equally responsive. Finally, we also document important contemporaneous links across all markets and countries, even after controlling for the effects of macroeconomic news.

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