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Is the intrinsic value of a macroeconomic news announcement related to its asset price impact?

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Highlights

- We relate the response of Treasury yields to the intrinsic values of macro announcements.
- The intrinsic value is its ability to nowcast output, inflation or the federal funds target rate.
- Our novel measure of intrinsic values explain the variation in the response.
- The intrinsic value is also decomposed into relation to fundamentals, timeliness, and revision.
- Timeliness and relation to fundamentals are the most important characteristics.

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