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RESEARCH

Fed Day & the Market

S&P 500 intraday behavior around 69 scheduled Fed decisions, Jan 2018 – Sep 2026 · Nov 9, 2026

01 SUMMARY

Fed day changes the size of the move, not its direction. After the 2:00 PM ET statement, the S&P 500's afternoon range averaged 1.35%, against 0.58% on a normal day: 2.3 times larger. The afternoon closed higher 45% of the time, against 44% on other days. On direction, Fed day has been a coin flip.

The day has a shape. The index tends to open higher into the decision (an average gap of +0.20%, up 70% of the time), then give it back from open to close (−0.16%, up only 43%). The 2:30 press conference reversed the statement's first move 41% of the time, so the 2:00 print has been an unreliable read of the day.

The decision matters more than the day. Holds were followed by a flat afternoon and a +0.31% median next day; hikes by a −0.40% afternoon and a −0.70% median next day. Meetings with a new dot plot have been the weakest: the afternoon closed higher only 38% of the time, and the week after averaged −0.47%.

AFTERNOON RANGE, AFTER 2:00

1.35% vs 0.58%

2.3× a normal afternoon.

AFTERNOON CLOSED HIGHER

45% vs 44%

Direction: **no edge** against normal days.

PRESS CONFERENCE REVERSAL

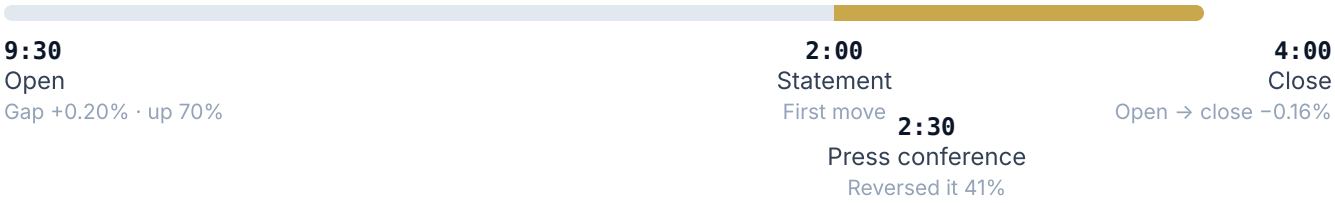
41%

2:30 **reversed** the 2:00 move. Control days: 36%.

02 THE SHAPE OF THE DAY

The market tends to lean higher going into a decision and give that back during the session. Across the sample the open gapped up 70% of the time, an average of +0.20%, while the move from open to close averaged −0.16% and finished higher only 43% of the time.

The volatility sits in the afternoon. The statement lands at 2:00 PM ET, and the chair's press conference starts at 2:30. When weakness shows up on Fed day, it has tended to come after 2:30, not on the statement itself.



WINDOW	FED DAY	UP	NORMAL DAY	UP
Prior close → open (gap)	+0.20%	70%	+0.14%	65%
Open → close	−0.16%	43%	−0.02%	47%
Afternoon range, 2:00 → 4:00	1.35%	–	0.58%	–
Afternoon direction, 2:00 → 4:00	–	45%	–	44%

Normal day = the same weekday one week before and one week after each meeting (137 control days, excluding other Fed days and holidays). Figures are averages; range is the 2:00–4:00 high minus low as a share of the 1:59 price.

03 HOLD VERSUS HIKE

The decision itself sets the tone for the next session more than the afternoon does. After a hold, the afternoon was flat and the next day's median move was +0.31%. After a hike, the afternoon averaged −0.40%, the next day's median was −0.70%, and the S&P 500 was higher the next day only 40% of the time. Hike afternoons were also the widest, with a 2.28% average range.

DECISION	MEETINGS	AFTERNOON, 2:00 → 4:00	NEXT DAY, MEDIAN	NEXT DAY UP
Hold	39	flat	+0.31%	54%
Hike	15	−0.40%	−0.70%	40%
Cut	9	−0.35%	−0.01%	44%

Afternoon = average 2:00 → 4:00 move. The other 6 meetings, all in 2026, are not yet tagged by decision. With 9 to 15 meetings per group, read these rows as description, not signal.

04 DOT-PLOT MEETINGS

Four meetings a year, in March, June, September and December, come with a fresh Summary of Economic Projections: officials' forecasts for growth, inflation and rates, including the dot plot. Those meetings have carried more information, and they have traded worse.

On dot-plot days the afternoon closed higher only 38% of the time, and the S&P 500 averaged −0.47% over the following week. On the other meetings the afternoon was close to even and the week after averaged +0.36%.

MEETING TYPE	MEETINGS	AFTERNOON	AFTERNOON UP	WEEK AFTER
Dot plot (Mar, Jun, Sep, Dec)	34	−0.30%	38%	−0.47%
No dot plot	35	−0.06%	51%	+0.36%

Averages. Week after = close of the meeting day to the close five sessions later.

05 THE MOST RECENT MEETING: OCTOBER 28

The Fed held at 3.75%–4.00% in a 10–2 vote. Both dissenters wanted a hike. The statement upgraded its description of growth from "solid" to "strong." The S&P 500 closed up 0.3% on the day, a modest move for a hawkish split.

The next decision is December 9. October CPI lands on November 10, the last inflation print before that meeting; November CPI follows on December 10, the day after.

OCTOBER 28, 2026	RESULT
Decision	Hold · 3.75%–4.00%
Vote	10–2 · both dissents for a hike
Statement	Growth "solid" → "strong"
S&P 500, day	+0.3% · 7,744
Next decision	Dec 9, 2026

October 28 is outside the study window (through September 2026). The day's change is close to close, not the 2:00 → 4:00 afternoon move used above.

06 FED-SPEAK, DECODED

Hawkish	Leaning tighter: higher rates for longer to fight inflation. Usually weighs on stocks.
Dovish	Leaning easier, toward cuts. Usually supports stocks.
Dissent	A voting member who wanted a different decision. Often a hint at the next move.
Dot plot	Officials' rate projections, published at the March, June, September and December meetings.
Press conference	The chair's Q&A, 30 minutes after the 2:00 PM ET statement.

07 METHOD

The study uses SPY as the S&P 500 and 1-minute bars for 69 scheduled Fed decisions from January 31, 2018 through September 16, 2026. Each meeting day is compared with 137 control days: the same weekday one week before and one week after, excluding other Fed days and holidays.

Afternoon = 1:59 PM to the 4:00 PM close. Range = the 2:00–4:00 high minus low, as a share of the 1:59 price. A press-conference reversal = the 2:30 → close move runs opposite to, and larger than, the 2:00 → 2:30 move. Next day = close to next close; week = five sessions. Groups of 9 to 15 meetings are descriptive, not predictive.

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