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## Seasonality in Stock and Bond ETFs (2001—2014): *The Months Are Getting Mixed Up but Santa Delivers on Time*

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### Abstract

This article examines the current state of seasonality in returns using a set of ten highly liquid exchange-traded funds (ETFs). Our analysis extends beyond the traditional stock market framework to also include bond, real estate, and gold assets, in the same study. Additionally, this use of ETFs is a new approach compared with existing seasonality literature. Four well-known effects are researched - the January effect, the Halloween effect ("Sell in May and Go Away"), the Mark Twain effect, and the Santa Claus rally. The results are mixed. Some seasonality effects seem to have weakened while others have remained intact or high



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probabilities and averages for each month and for each effect. The Altman-Wald and Friedman tests are utilized for statistical significance, given the relatively short return histories for ETFs. These could be utilized by a trader as a tactical overlay on top of a longer term strategic allocation. Finally, we introduce the reader to the bond based “Safety in Summer” effect, as an additional calendar effect, to be further researched in the years to come.

**TOPICS:** [Exchange-traded funds and applications](#), [performance measurement](#)

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