

The Monthly Barometer Of The Indian Stock Market

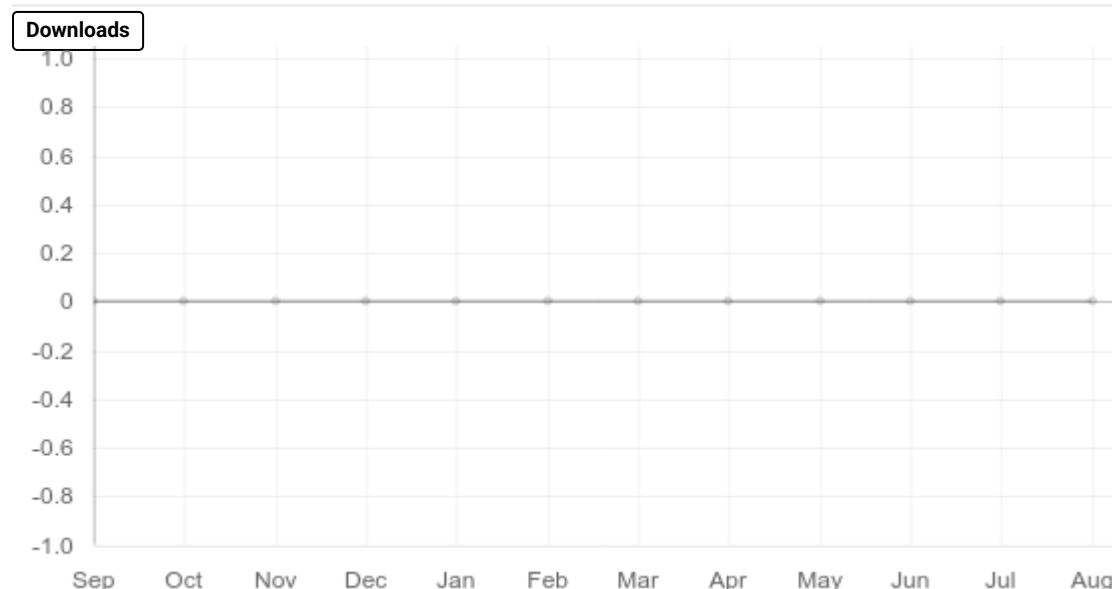
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Keywords

January Barometer, Indian Stock Market, Monthly Barometer, Other January Effect

Abstract

The January Barometer or the Other January effect suggests that January returns can predict future performance of the stock market. In this study, it is examined if any particular calendar month return can effectively be used as a monthly barometer to accurately predict future direction of the Indian stock market. The results indicate none of the calendar month returns has consistent ability to accurately predict the performance of the Indian stock market over the next twelve months. The accuracy of prediction did not substantially improve whether the predictor month had generated positive or negative returns. The results continue to remain remarkably consistent when the predictability accuracy was analyzed over time by examining the effect separately over years. The findings of this study clearly demonstrate that the Indian stock market does not possess a monthly barometer that can accurately predict future direction of the stock market.



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