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# Are moving average trading rules profitable? Evidence from the European stock markets

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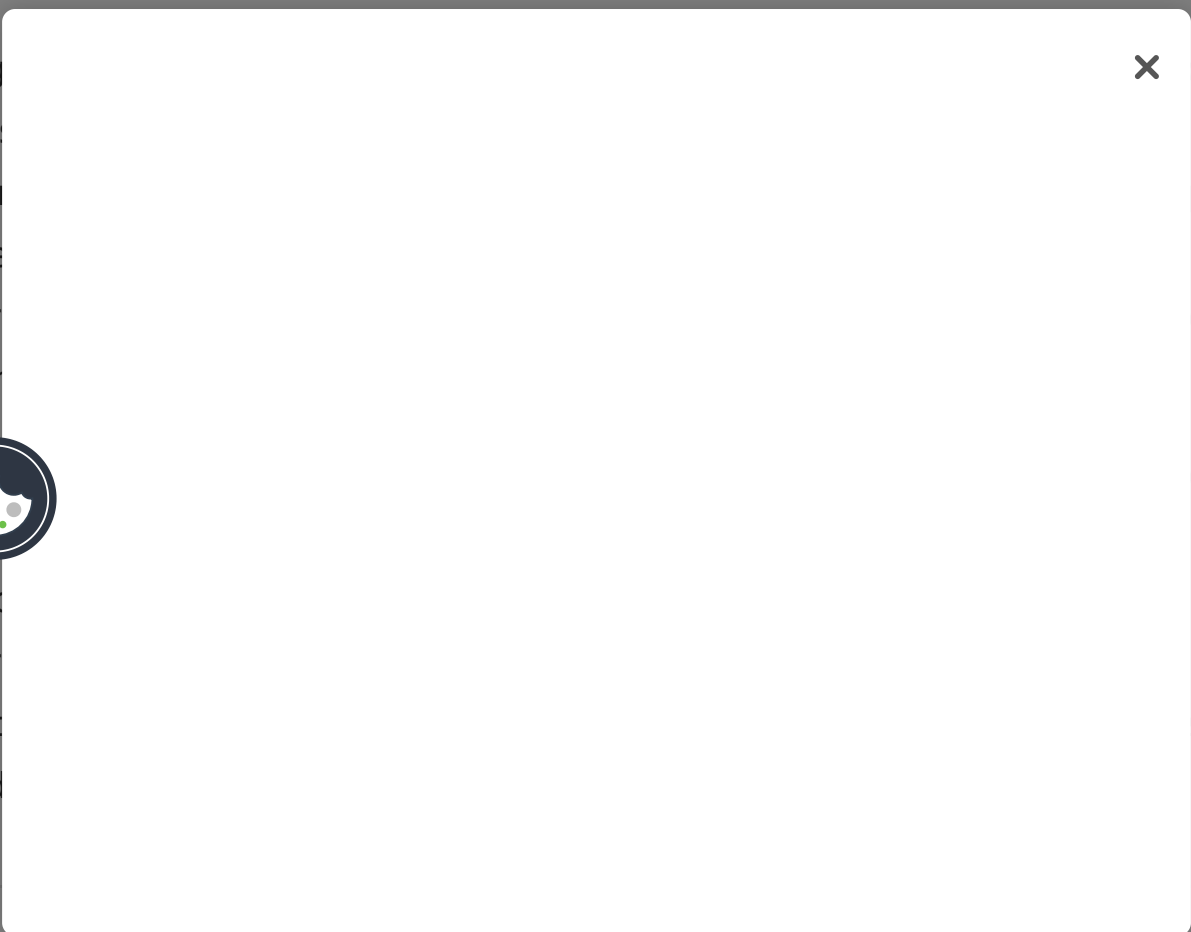
<sup>1</sup> The interest rate is the 1-month interbank offered rate for all countries except for Greece and Sweden, where we used the Treasury Bill 1-month rate for the beginning of the sample when the interbank rate was not available.

<sup>2</sup> We could have divided by 260 or 52 weeks with 5 working days each; however, that would overestimate the returns of various trading strategies vis-à-vis the buy-and-hold strategy.

<sup>3</sup> There are ETFs for all of the countries in this article. Among the major European ETF providers (Barclays Global Investors - iShares family of ETFs, Société General group's Lyxor ETFs and Dutsche Bank's X-trackers) one could trade ETFs in Austria, Belgium, France, Germany, Italy, the Netherlands, Spain, Sweden, Switzerland and UK). In addition, the NASDAQ OMX Nordic including exchanges in Copenhagen, Stockholm, Helsinki provide many tradable stock indexes for Denmark, Sweden and Finland plus future contracts on various indexes. The Athens Stock Exchange with cooperation with FTSE International provides many tradable Greek stock indexes. The Irish Stock Exchange launched the ISE 20 ETF, which tracks the ISEQ 20 index in April 2005. The Oslo Børs Benchmark Index is a tradable index which comprises the most traded shares listed on Oslo Børs. Finally, The PSI-20 is a benchmark tradable stock index that trade on Euronext Lisbon stock exchange for Portugal. In addition, the future contracts are available for almost all of these indexes.

<sup>4</sup> The sig of the original t-estimates. However, the performance measure rules/strategies arguments

<sup>5</sup> As (SPA) upper bound rules/strategies lead to t-reported



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