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Seasonality, risk and return in daily COMEX gold and silver data 1982–2002

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Notes

[1] See, for example, the research quoted in Keim (1983).

[2] Previous versions of this study used a simple trim of the top and bottom 2.5% of data. The results are not significantly different.

[3] We also analysed a continual series constructed by simply rolling to the nearest month when the contract expired. The results from this were qualitatively similar to the results presented here.

[4] The question remains open, given our dataset, as to whether this daily seasonal in variance is a weekend or Monday issue. According to Cross (1973) and French (1980) the Monday effect is Friday close to Monday close data. However, Rogalski (1984) and Harris (1986) state that a weekend effect if evident is returns examined from Friday close to … kend effect.

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