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

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Acknow

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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

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