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## A non-parametric assessment of weak-form efficiency in the UAE financial markets

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## **Abstract**

This paper tests for market efficiency in the represented sectors of the Dubai Financial

Market (DFM) and the Ahu Dhahi Securities Market (ADSM). Using daily sectoral indexes

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with this project. I also would like to thank Ms. Al Falasi (DFM) and Ms. Al Múhiri (ADSM)

for their help with the data.

## Notes

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- $^{1}$  These results are consistent with Lo and MacKinlay ( $^{1988}$ ) and Poterba and Summers ( $^{1988}$ ) (for short time horizons).
- <sup>2</sup> Source: Central Bank of the UAE, Annual Report, 2004.
- <sup>3</sup> The industrial sector does not report its index as it is represented by only one firm in the DFM.
- <sup>4</sup> Source: Central Bank of the UAE, Annual Report, 2004.
- <sup>5</sup> Because of the inevitable heteroscedasticity in the data, the latter statistic is given the most attention.
- <sup>6</sup> This procedure have been described extensively in the published literature (e.g. Urrutia, <u>1995</u>).
- <sup>7</sup> Insurance firms represent about 22% of the total firms listed in the ADSM. The insurance sector in the UAE is the largest in the GCC and is expected to double by 2010. It is free from government regulation and generates most of its revenues from logistics due to high inflows and outflows of goods. This sector is highly liquid and, as of July 2005, has reached a capitalization of about US \$3.5 billion.

<sup>8</sup> Mean r competitive advanta Haugen, 2001). <sup>9</sup> In late s trading of trading of the D abou e of 7.6% in DIB shar DFM and **Emirates** ay and referred

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