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

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I would like to offer my sincere gratitude to Ken Wilson for his guidance and support with this project. I also would like to thank Ms. Al Falasi (DFM) and Ms. Al Muhiri (ADSM) for their help with the data.

Notes

¹ These results are consistent with Lo and MacKinlay ([1988](#)) and Poterba and Summers ([1988](#)) (for short time horizons).

² Source: Central Bank of the UAE, Annual Report, 2004.

³ The industrial sector does not report its index as it is represented by only one firm in the DFM.

⁴ Source: Central Bank of the UAE, Annual Report, 2004.

⁵ Because of the inevitable heteroscedasticity in the data, the latter statistic is given the most attention.

⁶ This procedure have been described extensively in the published literature (e.g. Urrutia, [1995](#)).

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referred the case to the local authorities (Source: Oxford Business Group, <http://www.oxfordbusinessgroup.com>).

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