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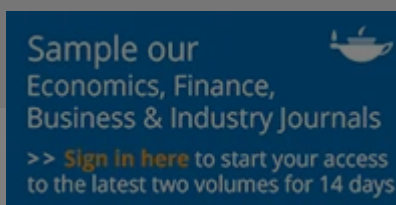
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A non-parametric assessment of weak-form efficiency in the UAE financial markets

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Abstract

This paper tests for market efficiency in the represented sectors of the Dubai Financial Market (DFM) and the Abu Dhabi Securities Market (ADSM). Using daily sectoral indexes between 1999 and 2005, the study examines the presence of weak-form efficiency in all sectors of the DFM and ADSM. Returns in the two markets are found to be only weak-form efficient.

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Notes

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

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

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

⁸ Mean return to scale is 0.95, indicating that the average firm has a competitive advantage (Haugen, 2001).

⁹ In late 2014, the DFM traded about 1.5 million DIB shares. The Emirates referred to <http://www.dfm.ae>

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