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# Calendar anomalies and stock market volatility in selected Arab stock exchanges

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# Notes

- <sup>1</sup> A common occurrence in which stock returns tend to be negative Friday through Monday.
- <sup>2</sup> A general increase in stock prices during the month of January. This rally is generally attributed to investors buying stocks that have dropped in price following a sell-off at the end of December by investors seeking to create tax losses to offset any capital gains.
- <sup>3</sup> The four markets are Abu-Dhabi market in UAE (3 May 2004 to 31 December 2004), Doha market in Qatar (23 August 2004 to 31 December 2005), Dubai market in UAE (3 May 2004 to 31 December 2005) and Palestine market (1 January 2005 to 31 December 2005).
- <sup>4</sup> The market of Dubai in UAE exhibits the highest risk-return schedule among all markets. Again, this may be attributed to the short sample period covered for this market.
- <sup>5</sup> The regression model is a linear model which gives rise to a linear term (Granger, 1963).
- <sup>6</sup> For a linear model, the residuals are normally distributed.
- <sup>7</sup> It is straightforward to show that the infinite series converges to a constant on the right-hand side of the equation.
- <sup>8</sup> The residuals are standardized residuals.
- <sup>9</sup> The Risk-Neutral hypothesis is a hypothesis on and is a special case of the general hypothesis. It can be deduced from the general hypothesis that the constant plus the risk premium is constant plus the risk premium. If the hypothesis is rejected, an AR(1) process is not supported.



<sup>10</sup> Similar results are obtained in Apollinario et al. ([2006](#)).

<sup>11</sup>  $D_{Fri}$  was excluded since it has no significant variable coefficients.

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