Home ▶ All Journals ▶ Applied Financial Economics ▶ List of Issues ▶ Volume 19, Issue 11 Calendar anomolies and stock market vola

Applied Financial Economics > Volume 19, 2009 - Issue 11

281 9

Views CrossRef citations to date Altmetric

Original Articles

Calendar anomolies and stock market volatility in selected Arab stock exchanges

Ahmed Kamaly & Eskandar A. Tooma

Pages 881-892 | Published online: 05 May 2009

66 Cite this article ▲ https://doi.org/10.1080/09603100802359976

> Sample our Business & Industry Journals >> Sign in here to start your access to the latest two volumes for 14 days

Full Article

Figures & data

References

66 Citations

Metrics

➡ Reprints & Permissions

Read this article

Abstract

While seasonal effects for both advanced and emerging markets have been investigated extensively in mean and variance equations, Arab region asset markets have received much less attention. The objective of this article is to fill this gap in the literature by investigating the day-of-the-week effect in 12 major Arab stock markets using Arab Monetary Fund (AMF) daily index returns from May 2002 to December 2005.

Autoregressive (AR) and Ger Our estim

Conditio

About Cookies On This Site

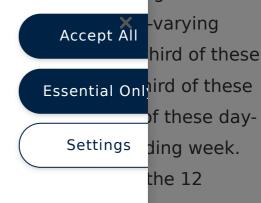
variance

markets

mark of-the

Finally, studied

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click "Settings". For further information about the data we collect from you, please see our Privacy Policy



Notes

- ¹ A common occurrence in which stock returns tend to be negative Friday through Monday.
- ² 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.
- ³ 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).
- ⁴ 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.
- ⁵ The reason for not including all trading days is to avoid the dummy variable trap which gives rise to perfect collinearity among the dummy variables and the constant term (Greene, 1997).
- ⁶ For a list of the excluded trading days in each market, see Table 3.
- ⁷ It is straightforward to show that Bollerslev's (1986) GARCH model is based on the infinite ARCH model introduced by Engle (1982).

8 The GA tandardized About Cookies On This Site residual Accept All We and our partners use cookies to enhance your website ⁹ The Ri experience, learn how our site is used, offer personalised n and is **Essential Onl** features, measure the effectiveness of our services, and distri n be tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can dedu onstant plus Settings choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click is rejected,

the cale an AR(1)

 10 Similar results are obtained in Apollinario et al. (2006).

from you, please see our Privacy Policy

"Settings". For further information about the data we collect

 11 D $_{\mathrm{Fri}}$ was excluded since it has no significant variable coefficients.

Related research 1

People also read

Recommended articles

Cited by

Information for

Authors

R&D professionals

Editors

Librarians

Societies

Opportunities

Reprints and e-prints

Advertising solutions

Accelerated publication

Corporate access solutions

Open access

Overview

Open journals

Open Select

Dove Medical Press

F1000Research

Help and information

Help and contact

Newsroom

All journals

Keep up to date

Register to receive personalised research and resources by email



Sign me up











5 Howick P

About Cookies On This Site

We and our partners use cookies to enhance your website experience, learn how our site is used, offer personalised features, measure the effectiveness of our services, and tailor content and ads to your interests while you navigate on the web or interact with us across devices. You can choose to accept all of these cookies or only essential cookies. To learn more or manage your preferences, click "Settings". For further information about the data we collect from you, please see our Privacy Policy

Accept All

Essential Only or & Francis Group

Settings