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

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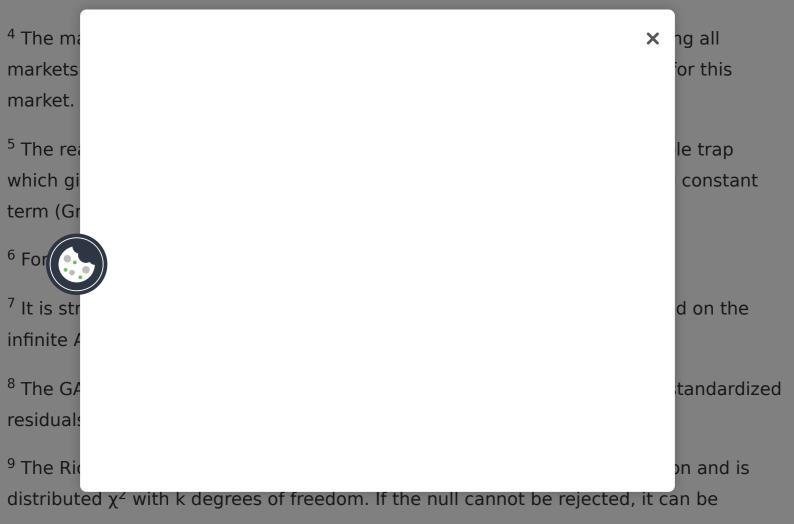
a markets gap in the markets mber 2005. gressive -varying hird of these of-the-week effects are focused within the beginning and the end of the trading week. Finally, the existence of a significant risk premium was confirmed in five of the 12 studied markets.

## 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.

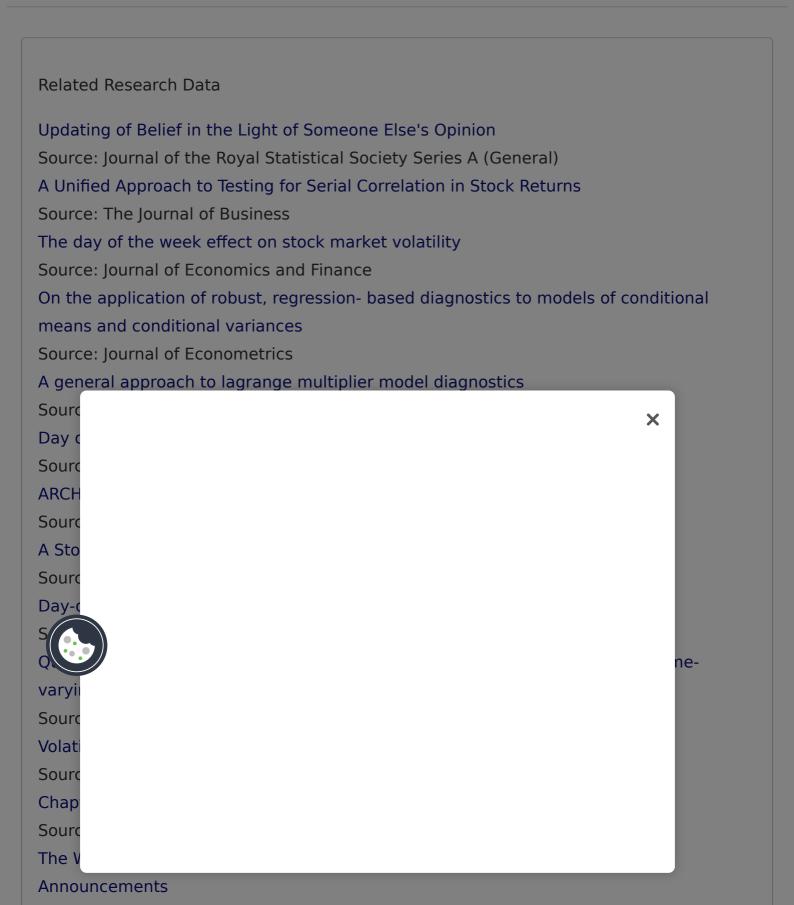
<sup>3</sup> The four markets are Abu-Dhabi market in UAE (3 May 2004 to 31 December 2004), Doha market in Qatar (23 August 2004 to 31 December 2005), Dubai market in UAE (3 May 2004 to 31 December 2005) and Palestine market (1 January 2005 to 31 December 2005).



deduced that the specification of the conditional mean in (2) is equal to a constant plus the calendar dummy variables and a residual. On the other hand, if the null is rejected, an AR(1) model is estimated on the series.

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

<sup>11</sup> D <sub>Fri</sub> was excluded since it has no significant variable coefficients.



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