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

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## Abstract

While seasonal effects for both advanced and emerging markets have been

investigated, there is a significant gap in the literature using Arab stock markets. Our estimates show that the conditional volatility of these markets varies significantly. Finally, the study

investigated the gap in the Arab stock markets in May 2005. The results show that the conditional volatility of these markets varies significantly. Finally, the study

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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 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](#)).

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<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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