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

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Abstract

While several studies have investigated the existence of calendar anomalies in stock markets, the results are mixed. Some studies have found evidence of calendar anomalies, while others have not. This paper examines the existence of calendar anomalies in selected Arab stock exchanges. The results show that there are significant calendar anomalies in the stock markets of the Arab world. The magnitude of these anomalies varies across markets and time periods. The results also show that the magnitude of these anomalies is significantly higher during the week-end than during the week. Finally, the results show that the magnitude of these anomalies is significantly higher in the Arab world than in the developed world.

# 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 with a constant term (Granger, 1963).

<sup>6</sup> For a list of

<sup>7</sup> It is shown that the residuals are standardized on the basis of the infinite variance.

<sup>8</sup> The residuals are standardized on the basis of the infinite variance.

<sup>9</sup> The residuals are standardized on the basis of the infinite variance.



<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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