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

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Pages 881-892 | Published online: 05 May 2009

🗨 Cite this article  <https://doi.org/10.1080/09603100802359976>

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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).


<sup>4</sup> The market returns are calculated as the log of the ratio of the closing price at the end of the month to the closing price at the beginning of the month for this market.

<sup>5</sup> The regression model is a simple linear model with a constant term (Granger, 1969).

<sup>6</sup> For the purpose of this study, the residuals are standardized residuals.

<sup>7</sup> It is strongly recommended that the residuals be standardized on the basis of the standard deviation of the residuals.

<sup>8</sup> The GAU test is a test for the presence of a unit root in the standardized residuals.

<sup>9</sup> The R-squared value is a measure of the proportion of the variance in the dependent variable that is explained by the independent variable and is distributed  $\chi^2$  with k degrees of freedom. If the null cannot be rejected, it can be
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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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