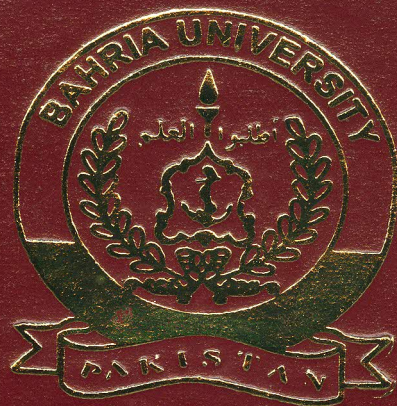


“A STUDY ON THE IMPACT OF CALENDAR ANOMALIES
IN PAKISTAN AND U.S. STOCK MARKET”

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ENROLLMENT: 03-321191-001

SEMESTER: III PROGRAM: MBA (WEEKEND) 1.5 YEARS



DEPARTMENT OF MANAGEMENT SCIENCES
BAHRIA UNIVERSITY LAHORE CAMPUS

PRINCIPAL SUPERVISOR:
DR. ADNAN HUSHMAT

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RESEARCH THESIS

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Abstract

The aim of this study is to examine the calendar anomalies in Pakistan and U.S. market. The daily data of three indices of the U.S. market (DJIA, S&P 500, and NASDAQ) and two indexes (KSE 100 & KSE 30) of Pakistan stock exchange is obtained from January 2014 to September 2020. The result of this study concludes that the Tuesday effect exists in U.S. market for DJIA while there is Wednesday effect in Pakistan and U.S. market for S&P 500 and NASDAQ. Whereas the January effect does not exist in Pakistan and U.S. market. Holiday impact and Time of the month effect is present in Pakistan stock market whereas seasonality effect is present for only KSE 30 index. In the U.S. market, the Time of the month effect and seasonality effect exists while there is no holiday effect.

Keywords: EMH, Random walk theory, Calendar anomalies, DOW effect, January effect, Time of the Month Effect, Seasonality effect, Holiday effect

Table of Contents

Copyright.....	1
SUBMISSION FORM of THESIS	2
Approval Sheet Submission for Higher Research Degree Thesis.....	3
Declaration of Authentication	4
Abstract.....	7
Chapter1. Introduction	10
1.1. Background of the Study.....	12
1.2. Efficient Market Hypothesis.....	13
1.2.1. Weak form efficiency:.....	13
1.2.2. Semi-strong form efficiency:.....	14
1.2.3. Strong form efficiency:.....	14
1.3. Random walk theory.....	14
1.4. January effect.....	15
1.5. Day of the week effect:.....	16
1.6. Time of the Month Effect:.....	16
1.7. Holiday Effect	17
1.8 Seasonality Effect.....	17
1.8. Marker return	18
1.9. U.S. Stock Market.....	18
1.10. Overview of Pakistan Stock Exchange	19
1.11. Research Questions	19
1.12. Objectives of the Study.....	19
1.13. Theoretical Framework.....	21
1.14. Hypothesis.....	22
1.15. Value of the Study.....	22
1.16. Research Gap	23
Chapter2. Literature Review	24
2.1. Day of the week effect.....	25
2.2. January effect.....	27
2.3. Time of the Month Effect:.....	30
2.4. Seasonality Effect:.....	31
2.5. Holiday Effect.....	32