

8 Appendices

1. Day of the Week Effect

• Full Year Period

Model Summary<sup>c,d</sup>

Model	R	R Square <sup>a</sup>	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.640 <sup>b</sup>	.410	.408	.009330988	1.992

- a. For regression through the origin (the no-intercept model), R Square measures the proportion of the variability in the dependent variable about the origin explained by regression. This CANNOT be compared to R Square for models which include an intercept.
- b. Predictors: Political, Security, Fri, Thu, Wed, Tue, Mon, Elect, Second\_lag
- c. Dependent Variable: Return
- d. Linear Regression through the Origin

ANOVA<sup>c,d</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.191	9	.021	244.058	.000 <sup>a</sup>
	Residual	.275	3163	.000		
	Total	.467 <sup>b</sup>	3172			

- a. Predictors: Political, Security, Fri, Thu, Wed, Tue, Mon, Elect, Second\_lag
- b. This total sum of squares is not corrected for the constant because the constant is zero for regression through the origin.
- c. Dependent Variable: Return
- d. Linear Regression through the Origin

Coefficients<sup>a,b</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	Second_lag	.311	.007	.631	46.026	.000	.992	1.008
	Mon	-.002	.000	-.059	-4.303	.000	.998	1.002
	Tue	-.001	.000	-.044	-3.199	.001	1.000	1.000
	Wed	.001	.000	.026	1.907	.057	.999	1.001
	Thu	.001	.000	.036	2.640	.008	1.000	1.000
	Fri	.001	.000	.053	3.843	.000	.996	1.004
	Elect	-.001	.001	-.010	-.743	.458	.998	1.002
	Security	-.004	.002	-.029	-2.129	.033	.998	1.002
	Political	.004	.003	.016	1.184	.237	1.000	1.000

- a. Dependent Variable: Return
- b. Linear Regression through the Origin

Coefficient Correlations

Model		Political	Security	Fri	Thu	Wed	Tue	Mon	Elect	Second la	
1	Correlatic	Political	1.000	.000	.000	.000	.000	.000	.000	.007	
		Security	.000	1.000	-.001	.000	.000	.000	.000	-.038	.010
		Fri	.000	-.001	1.000	.000	-.002	.001	.003	-.002	-.065
		Thu	.000	.000	.000	1.000	.000	.000	.000	.000	-.003
		Wed	.000	.000	-.002	.000	1.000	.000	-.001	.001	.023
		Tue	.000	.000	.001	.000	.000	1.000	.001	.000	-.014
		Mon	.000	.000	.003	.000	-.001	.001	1.000	-.001	-.046
		Elect	.000	-.038	-.002	.000	.001	.000	-.001	1.000	.025
		Second	.007	.010	-.065	-.003	.023	-.014	-.046	.025	1.000
	Covarian		Political	9E-005	0E-010	5E-010	7E-011	3E-010	2E-010	9E-010	1E-010
		Security	0E-010	5E-006	6E-010	2E-011	2E-010	9E-011	3E-010	5E-008	25E-007
		Fri	5E-010	6E-010	8E-007	2E-011	2E-010	4E-010	6E-010	8E-010	69E-007
		Thu	7E-011	2E-011	2E-011	2E-007	1E-011	8E-012	5E-011	8E-011	16E-009
		Wed	3E-010	2E-010	2E-010	1E-011	1E-007	7E-011	6E-010	2E-010	91E-008
		Tue	2E-010	9E-011	4E-010	8E-012	7E-011	0E-007	6E-011	2E-010	63E-008
		Mon	9E-010	3E-010	6E-010	5E-011	6E-010	6E-011	7E-007	1E-010	20E-007
		Elect	1E-010	5E-008	8E-010	8E-011	2E-010	2E-010	1E-010	7E-007	56E-007
		Second	0E-007	5E-007	7E-007	2E-009	1E-008	6E-008	2E-007	6E-007	57E-005

a. Dependent Variable: Return

b. Linear Regression through the Origin

2. Holiday Effect

- Full Period

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.097 <sup>a</sup>	.009	.005	1.02989758	1.796

a. Predictors: (Constant), open, close

b. Dependent Variable: return as a percentage

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.205	.175		-1.167	.244
	close	.155	.178	.075	.868	.386
	open	.316	.178	.153	1.773	.077

a. Dependent Variable: return as a percentage

3. Test of Mondays versus the rest of the week (Trading Time Hypothesis)

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.639 <sup>a</sup>	.409	.408	.009333712	1.991

a. Predictors: (Constant), Security, Second\_lag, Tue, Fri, Thu, Wed

b. Dependent Variable: Return

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.001	.000		-4.076	.000		
	Second_lag	.311	.007	.630	45.998	.000	.995	1.005
	Tue	.000	.001	.008	.467	.641	.659	1.516
	Wed	.002	.001	.070	4.177	.000	.659	1.516
	Thu	.002	.001	.079	4.713	.000	.661	1.512
	Fri	.003	.001	.094	5.595	.000	.667	1.499
	Security	-.003	.002	-.019	-1.350	.177	.972	1.029

a. Dependent Variable: Return

4. Calendar Time Hypothesis

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.639 <sup>a</sup>	.408	.407	.003111642	1.989

a. Predictors: (Constant), Fri, Second\_lag, Thu, Wed, Tue

b. Dependent Variable: Division\_by\_three

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.001	.000		-4.411	.000		
	Second_lag	.104	.002	.630	46.022	.000	.996	1.004
	Tue	.000	.000	.011	.647	.517	.671	1.491
	Wed	.001	.000	.073	4.389	.000	.671	1.491
	Thu	.001	.000	.082	4.928	.000	.672	1.487
	Fri	.001	.000	.097	5.813	.000	.678	1.475

a. Dependent Variable: Division\_by\_three





5. Market Conditions Effect

• Full Period

Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.775 <sup>a</sup>	.601	.601	.00342	2.022

a. Predictors: (Constant), Firstlag, Weekly

b. Dependent Variable: MON

Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.000	.000		-4.956	.000
	Weekly	-.056	.007	-.113	-8.452	.000
	Firstlag	.499	.008	.831	62.230	.000

a. Dependent Variable: MON

• 1994-1999

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	Sub_Period = 1.00 (Selected)			
1	.909 <sup>a</sup>	.827	.827	.00175

a. Predictors: (Constant), Firstlag, Weekly

Coefficients<sup>a,b</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.000	.000		-3.010	.003
	Weekly	-.059	.006	-.137	-9.934	.000
	Firstlag	.582	.008	.985	71.555	.000

a. Dependent Variable: MON

b. Selecting only cases for which Sub\_Period = 1.00

• 2000-2007

Model Summary<sup>b,c</sup>

Model	R		R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson Statistic	
	Sub_Period = 2.00 (Selected)	Sub_Period ~= 2.00 (Unselected)				Sub_Period = 2.00 (Selected)	Sub_Period ~= 2.00 (Unselected)
1	.725 <sup>a</sup>	.909	.526	.526	.00429	2.029	1.964

a. Predictors: (Constant), Firstlag, Weekly

b. Unless noted otherwise, statistics are based only on cases for which Sub\_Period = 2.00.

c. Dependent Variable: MON

Coefficients<sup>a,b</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.000	.000		-4.082	.000
	Weekly	-.060	.010	-.115	-5.941	.000
	Firstlag	.470	.012	.778	40.305	.000

a. Dependent Variable: MON

b. Selecting only cases for which Sub\_Period = 2.00

6. Time of the month

• First Half

Model Summary<sup>d,e</sup>

Model	R		R Square <sup>a</sup>	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson Statistic	
	Fortnight = 1 (Selected)	Fortnight ~= 1 (Unselected)				Fortnight = 1 (Selected)	Fortnight ~= 1 (Unselected)
1	.637 <sup>b</sup>	1.000	.405	.403	.010066308	1.954	1.948

a. For regression through the origin (the no-intercept model), R Square measures the proportion of variability in the dependent variable about the origin explained by regression. This CANNOT be R Square for models which include an intercept.

b. Predictors: Fri, Thu, Wed, Tue, Mon, Second\_lag

c. Unless noted otherwise, statistics are based only on cases for which Fortnight = 1.

d. Dependent Variable: Return

e. Linear Regression through the Origin

Coefficients<sup>a,b,c</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	Second_lag	.318	.010	.624	31.597	.000	.993	1.007
	Mon	-.003	.001	-.090	-4.565	.000	.999	1.001
	Tue	-.001	.001	-.048	-2.437	.015	1.000	1.000
	Wed	.001	.001	.032	1.600	.110	.999	1.001
	Thu	.001	.001	.029	1.484	.138	1.000	1.000
	Fri	.002	.001	.062	3.147	.002	.995	1.005

a. Dependent Variable: Return

b. Linear Regression through the Origin

c. Selecting only cases for which Fortnight = 1

• Second Half

Model Summary<sup>d,e</sup>

Model	R		R Square <sup>a</sup>	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson Statistic	
	Fortnight ~= 1 (Selected)	Fortnight = 1 (Unselected)				Fortnight ~= 1 (Selected)	Fortnight = 1 (Unselected)
1	.646 <sup>b</sup>	1.000	.417	.415	008578526	1.949	1.954

a. For regression through the origin (the no-intercept model), R Square measures the proportion of variability in the dependent variable about the origin explained by regression. This CANNOT be R Square for models which include an intercept.

b. Predictors: Fri, Thu, Wed, Tue, Mon, Second\_lag

c. Unless noted otherwise, statistics are based only on cases for which Fortnight ~= 1.

d. Dependent Variable: Return

e. Linear Regression through the Origin

Coefficients<sup>a,b,c</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	Second_lag	.303	.009	.640	33.663	.000	.992	1.008
	Mon	-.001	.000	-.024	-1.284	.199	.996	1.004
	Tue	-.001	.000	-.039	-2.051	.040	.999	1.001
	Wed	.001	.000	.020	1.082	.280	1.000	1.000
	Thu	.001	.000	.044	2.329	.020	1.000	1.000
	Fri	.001	.000	.042	2.239	.025	.996	1.004

a. Dependent Variable: Return

b. Linear Regression through the Origin

c. Selecting only cases for which Fortnight ~= 1



7. Month of the Year Effect

• January

Model Summary<sup>d,e</sup>

Model	R		R Square <sup>a</sup>	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson Statistic	
	Month = 1 (Selected)	Month ~= 1 (Unselected)				Month = 1 (Selected)	Month ~= 1 (Unselected)
1	.656 <sup>b</sup>	1.000	.431	.418	.008966343	1.971	1.990

a. For regression through the origin (the no-intercept model), R Square measures the proportion of variability in the dependent variable about the origin explained by regression. This CANNOT be compared to R Square for models which include an intercept.

b. Predictors: Fri, Thu, Wed, Tue, Mon, Second\_lag

c. Unless noted otherwise, statistics are based only on cases for which Month = 1.

d. Dependent Variable: Return

e. Linear Regression through the Origin

Coefficients<sup>b,c</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	Second_lag	.307	.022	.655	13.963	.000	.977	1.024
	Mon	-.001	.001	-.049	-1.054	.293	.992	1.008
	Tue	.000	.001	.012	.250	.803	.998	1.002
	Wed	.000	.001	.015	.325	.746	.998	1.002
	Thu	.001	.001	.029	.614	.540	.995	1.005
	Fri	81E-005	.001	.002	.052	.959	.993	1.007

a. Dependent Variable: Return

b. Linear Regression through the Origin

c. Selecting only cases for which Month = 1

• Non-January

Model Summary<sup>d,e</sup>

Model	R		R Square <sup>a</sup>	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson Statistic	
	Month ~= 1 (Selected)	Month = 1 (Unselected)				Month ~= 1 (Selected)	Month = 1 (Unselected)
1	.638 <sup>b</sup>	1.000	.407	.406	.009374234	1.985	1.969

a. For regression through the origin (the no-intercept model), R Square measures the proportion of variability in the dependent variable about the origin explained by regression. This CANNOT be compared to R Square for models which include an intercept.

b. Predictors: Fri, Thu, Wed, Tue, Mon, Second\_lag

c. Unless noted otherwise, statistics are based only on cases for which Month ~= 1.

d. Dependent Variable: Return

e. Linear Regression through the Origin

**Coefficients<sup>a,b,c</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	Second_lag	.312	.007	.630	43.855	.000	.993	1.007
	Mon	-.002	.000	-.060	-4.170	.000	.998	1.002
	Tue	-.001	.000	-.049	-3.419	.001	1.000	1.000
	Wed	.001	.000	.027	1.893	.058	.999	1.001
	Thu	.001	.000	.037	2.572	.010	1.000	1.000
	Fri	.002	.000	.057	3.972	.000	.996	1.004

a. Dependent Variable: Return

b. Linear Regression through the Origin

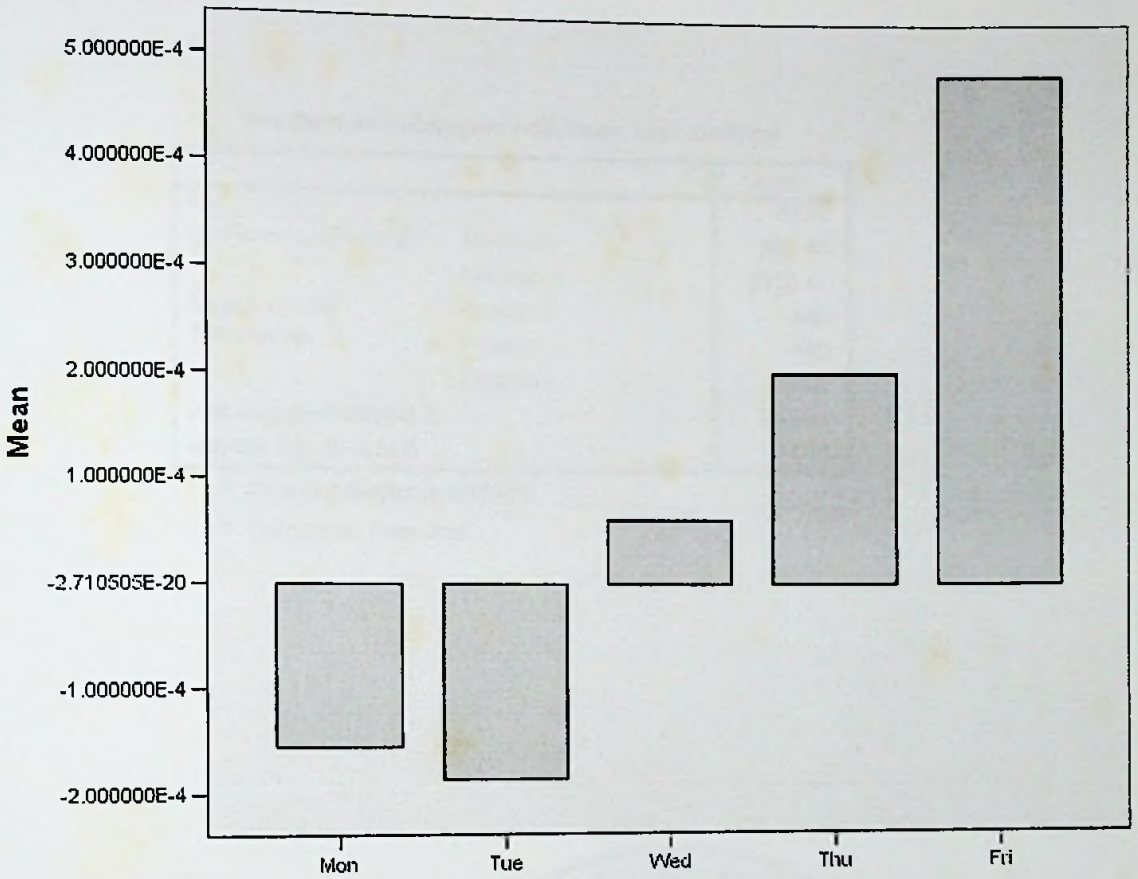
c. Selecting only cases for which Month = 1

## 8. Descriptive Statistics

**Statistics**

		Mon	Tue	Wed	Thu	Fri
N	Valid	3172	3172	3172	3172	3172
	Missing	0	0	0	0	0
Mean		-.000155	-.000186	.00006105	.00020321	.00048967
Std. Deviation		*****	*****	*****	*****	*****
Skewness		-3.892	-1.800	-4.868	1.964	12.244
Std. Error of Skewness		.043	.043	.043	.043	.043
Kurtosis		103.816	53.043	171.047	49.307	372.134
Std. Error of Kurtosis		.087	.087	.087	.087	.087





9. K-S Goodness of Fits Test

One-Sample Kolmogorov-Smirnov Test- Normal

		ASPI
N		3172
Normal Parameters <sup>a,b</sup>	Mean	1007.1825
	Std. Deviation	624.97548
Most Extreme Differences	Absolute	.217
	Positive	.217
	Negative	-.161
Kolmogorov-Smirnov Z		12.244
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Normal.

b. Calculated from data.

**One-Sample Kolmogorov-Smirnov Test -Uniform**

		ASPI
N		3172
Uniform Parameters <sup>a,b</sup>	Minimum	383.40
	Maximum	3016.42
Most Extreme Differences	Absolute	.443
	Positive	.443
	Negative	-.002
Kolmogorov-Smirnov Z		24.934
Asymp. Sig. (2-tailed)		.000

a. Test distribution is Uniform.

b. Calculated from data.

