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Calendar anomalies in the Ukrainian stock market

This paper is a comprehensive investigation of calendar anomalies in the Ukrainian stock market. It employs various statistical techniques (average analysis, Student's t-test, ANOVA, the Kruskal-Wallis test, and regression analysis with dummy variables) and a trading simulation approach to test for the presence of the following anomalies: day-of-the-week effect; turn-of-the-month effect; turn-of-the-year effect; month-of-the-year effect; January effect; holiday effect; Halloween effect. The results suggest that in general calendar anomalies are not present in the Ukrainian stock market, but there are a few exceptions, i.e. the turn-of-the-year and Halloween effect for the PFTS index, and the month-of-the-year effect for UX futures. However, the trading simulation analysis shows that only trading strategies based on the turn-of-the-year effect for the PFTS index and the month-of-the-year effect for the UX futures can generate exploitable profit opportunities that can be interpreted as evidence against market efficiency.

Keywords: calendar anomalies, day-of-the-week effect, Halloween effect, Holiday effect, January effect, month-of-the-year effect, turn-of-the-month effect