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INTERNATIONAL ISLAMIC UNIVERSITY MALAYSIA
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**CALENDAR ANOMALIES : SOME PERSPECTIVES FROM THE
BEHAVIOUR OF THE MALAYSIAN STOCK MARKET**

BY

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This is to certify that ~~Bro.~~/Sis. SITI KHAIDAH A. MANAH
has written the Master of Economics research paper entitled:
CALENDAR ANOMALIES : SOME PERSPECTIVES
FROM THE BEHAVIOUR OF THE
MALAYSIAN STOCK MARKET

under my supervision. The relevant comments made on the Paper during its presentation have been incorporated in the present version of the paper to my full satisfaction.

I have pleasure in recommending that the graduate committee may approve the paper in partial fulfilment of the requirements for the degree of Master of Economics.

Name of Supervisor: OMAR MARASHDEH

Date : 27-10-77

Omar Marshdeh
(Signature)

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ABSTRACT.

Using Composite Index data for a sample of Kuala Lumpur Stock Exchange (KLSE)'s stocks, this study examines the existence of calendar anomalies i.e. day-of-the-week, turn-of-month and pre-holiday effects in Malaysian stock market. The study covers the period from January 1990 through January 1993. Contrary to the previous findings, the empirical results show that there is no significant effect of any of those anomalies. These may explain that Malaysian stock market, being a small independent market particularly after its separation from Stock Exchange of Singapore (SES), lacks of those regularities.