

## **Stock market calendar anomalies: Evidence from ASEAN-5 stock markets**

### **Abstract**

To challenge the appropriateness of the theory of the weak-form market efficiency, this study examines the day-of-the-week effect and the twist-of-the-Monday effect for the ASEAN - 5 stock markets for the period June 10, 2002 through August 21, 2009. Our Kruskal-Wallis statistic test finds support for the day-of-the-week effect in Malaysia and Thailand stock markets. In addition, the Wilcoxon Rank Sum Test shows that Monday has significantly lower returns compared to Thursday and Friday returns in Malaysian stock market. On the other hand, Friday has the highest returns in a week and this is significantly different compared with other days in Thailand stock market. This study also found evidence on the twist-of-the-Monday effect, where returns on Mondays are influenced by the previous week's returns in Indonesia, Malaysia and the Philippines stock markets.