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An Analysis of Day-of-the-Week Effects in Bangladesh Stock Market: Evidence from Dhaka Stock Exchange

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Abstract: *Day of the week effect is an important calendar anomaly that has been observed in many stock markets in all over the world. Investors around the world are more concerned about the day which is best for trading because stock markets are speculative market. The primary objective of this paper is to find out the significant day of the week effect in the emerging stock market of a developing country like Bangladesh. This study tests the presence of the day effect on stock market volatility by using the DSE market index during the period of June 2004 to March 2015. The findings show that the day effect is present in both volatility and return equations. While the highest and lowest returns are observed on Thursday and Monday respectively, the highest and the lowest volatility are observed on Monday and Wednesday respectively. Further investigation of sub-periods reinforces our findings that the volatility pattern across the days of the week is statistically different.*

Keywords: *Bangladesh Securities and Exchange Commission; Day of the week effects; Dhaka Stock Exchange; Returns; Volatility*

1. Introduction

Securities Market anomalies such as, weekend effect, cash dividend announcement effect, turn of the month effect, holiday effect, day of the week effect, and Ramadan effect has been widely elucidated in finance literature. The day of the week effect is a phenomenon that develops a form of anomaly of the efficient market theory. This phenomenon explains that average daily returns at different days which are considered under the same efficient market theory. French (1980) Gibbosn and Hess (1981), Keim and Stambugh (1984), Lakoniskoke and Levi (1982), Balaban (1995), Bayar and Kan (2002), Nath and Dalvi (2004), Basher and Sadorsky (2006), Chukwuogor (2007), Dimitris and Samitas (2008), Hussain, Hamid, Akash and Khan (2011), Rodriguez (2012), Tevdovski, Mihajlov and Sazdovski (2012) are researchers who showed the day of the week effect.

Securities markets are speculative market where return depends on the future course of action rather than past economic activities. Investors are more concerned with the daily movement of the stock prices. Thus, seasonality is a vital factor for predicting the behavior of stock market. The existence of predictable seasonal behavior in stock returns may lead to profitable trading strategies and fair returns. The presence of calendar

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anomalies has been documented extensively for the last two decades in securities market. The most common ones are the weekend effect, cash dividend announcement effect, hartal effect, month effect, Ramadan effect and day of the week effect. The day of the week patterns have been investigated extensively in different markets. The variability of stock returns according to the day of the week is one of the most often analyzed seasonality's in the finance literature. It has been well acknowledged in finance literature that any predictable pattern in asset returns may be exploitable and therefore judged as evidence against semi-strong efficiency of asset markets. One statistically significant pattern in stock market returns stems from seasonality. As such, seasonal effects in securities markets have attracted much interest among both academics and practitioners.

The days of the week patterns have been investigated extensively in different stock markets around the globe. Earlier studies have found the existence of the day of the week effect not only in the USA and other developed markets but also in the emerging markets like Malaysia, Hong Kong, Turkey. Many western economies, (U.S.A., U.K., Canada) empirical results have shown that on Mondays the market has statistically significant negative returns while on Fridays statistically significant positive returns. Even in India also the days of the week effects in the same manner (Sunil, 1996). In other markets such as Japan, Australia, Singapore, Turkey and France the highest negative returns appear on Tuesdays (Nath et al., 2004). It refers to the tendency of the stocks to exhibit a relatively large returns on Thursday compared to that of Sunday. This pattern has been investigated in various stock markets around the world. This difference in the average return across the days of the week leads to changes in the investment strategy, portfolio selection and the profit management of the investors. The distribution of the stock return varies across the days of the week. The average return on Sunday is significantly lower than the average return over the other days of the week. This study concentrates on the day of the week effect on Dhaka Stock Exchange, Bangladesh.

Dhaka Stock Exchange (DSE) was established in 1952, located in Dhaka and regulated by Bangladesh Securities and Exchange Commission (BSEC), which is a statutory body and attached to the Ministry of Finance. BSEC was established on 8th June 1993 under the Securities and Exchange Commission Act, 1993. DSE has played an important role in reforming the Bangladesh securities market with market capitalization of more than US$50.28 billion and 750 companies listed as of March 2015. There are many domestic and international institutions and companies that hold stake in the exchange. Trading on equities takes place on all the days of the week excluding Friday and Saturday and all the holidays. DSE is open for trading Sunday through Thursday between 10:30am to 2:30pm BST, with the exception of holidays declared by the Exchange in advance. In the month of Ramadan, the exchange is open for trading between 10:30am to 1:30pm BST.

In the various related literatures the most satisfactory explanation that has been given for the negative returns on Monday is that usually the most unfavorable news appears during the second trading day of the week. These unfavorable news influence the majority of the investors negatively, causing them to sell on the following Monday. On the opposite side, the satisfactory explanation that has been given for Thursday's positive returns, that is

effected for the weekend affect of the market which influence positively to the investors to book their profit. The most volatile day for the stock return is refers to the Monday and less volatile on Wednesday.

2. Objectives of the Study

The broad objective is to evaluate the market returns for DSE index on a specific day of the week which influences investor's daily return.

The specific objectives of the study is aimed and purported to find out:

- To check for the normality of the returns for DSE index by the descriptive statistic properties for the day of the week.
- To check the average trade, average volume, average value in taka and average market capitalization by using securities market day of the week effect matrix.
- To evaluate the day of the week effect on the stock market returns with no market risk factors.
- To identify an opportunity for the investors to earn better return by using this market anomaly i.e. the day of the week effect.

3. Literature Review

Extensive literature is available regarding day of the week effect and other market anomalies across the globe. French and Kenneth (1980) conducted a research on stock returns and the weekend effect, the study found most of the period studied, from 1953 through 1977, the daily returns to the Standard and Poor's composite portfolio are inconsistent with both models. Although the average return for the other four days of the week was positive, the average for Monday was significantly negative during each of five-year sub-periods. Gibbons, Michael and Hess, (1981) conducted study on day of the week effects and asset returns and discovered that the expected returns on common stocks and treasury bills were not constant across days of the week. The most notable evidence was for Monday's returns where the mean was unusually low or even negative.

Balaban (1994) elucidated a research for the day of the week effect which was conducted on Istanbul stock exchange for a period of 1988 to1994. Unconditional log returns more elucidated and regression was run to test whether there was any statistically significant difference every result showed that although the day of the weak effects are present in Istanbul securities exchange composite index returns data. The study also showed that major developed markets that reported daily seasonal are not constant in direction magnitude through different time period. Poshakwale (1996) conducted a study on weak form of efficiency and day of the week effect in the Indian stock market. The study performed on Bombay Stock exchange for a period from 1987-1994, which was published in Finance India (pp. 605-616). The results showed that, the day of the week effect and the stock market was not weak form efficient. The day of the week effect observed on the BSE pose interesting buy and hold strategy issue.

Bayar and Kan (2002) had taken 19 countries (Austria, Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong-Kong, Italy, Japan, The Netherlands, New Zealand, Norway, Spain, Sweden, Switzerland, The UK, and The USA) daily data from July 20, 1993 to July 1, 1998 and examined the daily patterns and observed that it differ for local currency and dollar denominated returns, the latter being exhibiting lower daily means and higher standard deviations compared to the former. In local currency terms, a pattern of higher returns around the middle of the week (Tuesday and then Wednesday) and a pattern of lower returns towards the end of the week (Thursday and then Friday) are observed. In dollar terms, a higher pattern occurs around the middle of the week (Wednesday and then Tuesday) and a lower one was observed towards the end of the week (Thursday and then Friday). The lower patterns were more apparent in both cases. Standard deviations on Mondays were the highest in both local currency and dollar returns. In local currency returns, volatility was the lowest towards the end of the week (Thursday and Friday) whereas the lowest standard deviations of dollar returns were observed on Tuesdays.

Nath and Dalvi (2004) examined the day of week effect and market efficiency evidence from Indian stock market for a period of 1999-2003 by using both high frequency and end of day data for the benchmark. The study used robust regression with weights and dummy variables. It found that before introduction of rolling settlement in January 2002, Monday and was significant days. However Friday has become significant after the introduction of rolling settlement. They also found that Mondays have higher standard deviations followed by Friday and the market is inefficient.

By examining Basher and Sadorsky (2006), the days of the week effect in world's 21 emerging stock markets. The paper covered the period starting from 31 December 1992 to 31 October 2003. However, 5 models estimated in order to fulfill the objectives. The market risk factor incorporated apart from the dummy variables in order to fulfill the objectives. However, different models provided different results but the overall day of the week effect is present in Philippines, Pakistan and Taiwan even after adjusting for market risk.

Chukwuogor (2007) has conducted a study on annual returns analysis, Day of the week effect and volatility of returns of five African stock markets. The study conducted for a period of 1997-2004. The study used closing index values to determine the annual trends in stock market movements and used regression analysis to determine, how much movements relate to each other. It used parametric and non-parametric test to substantiate results. The results show the presence of the day of the week but express insignificant daily returns volatility in most of African markets. There was a high positive correlation of market gains and declines among the markets.

Dimitris and Samitas (2008) documented a study on the day of the week effect patterns on stock market return and volatility. Evidence also exists in Athens stock exchange for a period of 2001 to 2005. They used the conventional OLS methodology on appropriately defined dummy variables and GARCH model was used. Their empirical results showed

that the day of the week effect in both the returns and volatility equations is present for emerging ASE over the period of 1995-2000.

Hussain, Hamid, Akash and Khan (2011) examined the days of the week effect in Karachi Stock Exchange, Pakistan. The data considered the daily stock prices of the KSE-100 Index covering the period January 2006 to December 2010. The analysis was carried out by estimating a Multiple Regression Model incorporating dummy variables. The result concluded that there exists a significant Tuesday effect in the market. Moreover, Tuesday has the highest return and all other days of the week exhibit constant return.

The descriptive study of Rodriguez (2012) evaluated the days of the week effect on return and volatilities in 6 major stock markets of Latin America covering the period 1993-2007. In order to find out the effects of days of the week on average return a Multiple Linear Regression Model had been estimated incorporating dummy variables and lagged value of the return. Moreover, the day of the week effect on the conditional variance had been analyzed by estimating a MLRM incorporating dummy variables. The results concluded that the effect in volatilities was more frequent than the return. However, volatilities were higher on Monday return than on any other days of the week. Further, the weekend effect was prevalent in the Latin American Stock Markets.

Tevdovski, Mihajlov and Sazdovski (2012) explained about the day of the week effect on selected stock markets of South Eastern Europe taking into account Bosnia and Herzegovina, Bulgaria, Croatia, Macedonia and Serbia. The study covered the period from 2006 to 2011. However, the paper had gone through a multiple regression analysis incorporating Dummy variables. The result said that the average return on Monday was negative lower than that in any other days of the week. However, none of the days of the week was statistically significant in explaining variation in average return.

4. Research Design

This is an exploratory study on the day of the week effect based on Dhaka Stock Exchange where the data consist of DSEX, trade, volume, value and market capitalization for the period of June 06, 2004 to March 30, 2015 i.e. 2592 days. The data are collected from the official website of Dhaka Stock Exchange (http://www.dsebd.org).

This paper considered T+2 settlement system for calculation of return from 16 April 2014 to 30 March 2015 i.e. 228 days and T+3 settlement system for calculation of return from 06 June 2004 to 15 April 2014 i.e. 2364 days. Most of the data are in Taka so that the investment decisions are from the perspective of Bangladeshi investors who has BO (Beneficial Owner) account.

Dhaka stock exchange deals with 280 stocks and 41 Mutual Funds on date of 07 April 2015. There are 5 categories of stock i.e. "A category[3] – 272 stocks", "B category[4] – 15 stocks", "G category[5]", "N category[6] – 6 stocks" and "Z category[7] – 28 stocks". There are four types of settlement system in DSE i.e. T+0, T+1, T+2 and T+9. T+0 and T+1 consider for the spot market. T+2 consider for A, B, G and N categories of stocks from 16 April 2014, previously T+3 considered for A, B, G and N categories of stocks. T+9 consider for Z category of stocks.

The calculation The DSE Index data is converted in order to obtain the daily returns. This has been done according to the following formula:

$$R_t = 100 \times \ln\left(\frac{I_t}{I_{t-1}}\right)$$

Where,

R_t = return at period t

I_t = stock indices at period t

I_{t-1} = stock indices at previous day return at period t-1

The data has been converted into day of the week, where the average trade, average volume, average value, average market capitalization has been considered. To prepare the securities market day of the week effect matrix has been considered average trade, average volume, average value and average market capitalization for the period of June 2004 to March 2015. The calculation has been done by using statistical tools of Microsoft office and considered the average return for the high and low.

5. Findings and Discussions:

The study has conducted this study to investigate the day of week effect in Dhaka stock exchange. The calculation on daily market returns for each day of the week, by using DSE index daily data.

The calculation has taken place on the basis of the DSE Index of Dhaka Stock Exchange from 16 April 2014 to 30 March 2015 i.e. T+2[8] settlement considered for return and from

[3] Companies which are regular in holding the annual general meetings and have declared dividend at the rate of ten percent or more in the last English calendar year.

[4] Companies which are regular in holding the annual general meetings but have failed to declare dividend at least at the rate of ten percent in the last English calendar year.

[5] Green-field companies of which shares are listed with the DSE before the company goes into commercial operation and prior to listing the said company declares the year of first declaration of dividend.

[6] Newly listed companies except green-field companies which shall be transferred to other categories in accordance with their first dividend declaration and respective compliance after listing of their shares.

[7] Companies which have failed to hold the annual general meeting when due or have failed to declare any dividend based on annual performance or which are not in operation continuously for more than six months or whose accumulated loss after adjustment of revenue reserve, if any, exceeds its paid up capital.

[8] Trading plus 2 days settlement.

06 June 2004 to 15 April 2014 i.e. T+3[9] settlement considered for return. The result of return has been considered on both of T+2 and T+3 settlements.

Table – 1 : Summery Statistics

	Sunday	Monday	Tuesday	Wednesday	Thursday
Mean ($\bar{X}$)	0.11	-0.14	-0.04	0.22	0.61
Standard deviation (σ)	2.79	3.10	2.73	2.52	2.65
Variance (σ^2)	7.81	9.65	7.46	6.35	7.02
Kurtosis	3.19	10.36	7.79	6.81	8.85
Skewness	-0.40	-0.95	0.53	0.64	0.29
Minimum	-12.22%	-20.13%	-11.37%	-8.55%	-15.37%
Maximum	13.35%	19.22%	20.43%	18.67%	15.49%
Sum	54.06%	-69.39%	-22.81%	113.41%	303.58%
Count	497	510	510	518	500

Source: Author's own computation and the data taken from recent market information (06 April 2004 to 30 March 2015) in Dhaka Stock Exchange (DSE) official website (http://www.dsebd.org).

5.1 The day of the week: Sunday

Sunday is the very first trading day of the week. This day provides positive return with 0.11% on an average to the investors and high volatility[10] according to standard deviation (σ) of 2.79 and variance (σ^2) of 7.81, which refers to high risk associated in the market on this day with a positive return. This day portrays a chart with fat tails i.e. 3.19 on kurtosis[11] which indicates the high volatility of volatility. The negative or left skewness[12] shows on this day i.e. -0.40. Minimum return has been provided by -12.22% and maximum return consists 13.35% on this day. The total return during the duration considered is -54.06% where positive and negative return has been considered. Number of days considered for the calculation of return is 497 days from 06 June 2004 to 30 March 2015.

[9] Trading plus 3 days settlement.

[10] Volatility refers to the amount of uncertainty or risk about the size of changes in a security's value.

[11] Kurtosis is a statistical measure used to describe the distribution of observed data around the mean. It is sometimes referred to as the "volatility of volatility".

[12] Skewness is described asymmetry from the normal distribution in a set of statistical data. It can come in the form of "negative skewness" or "positive skewness", depending on whether data points are skewed to the left (negative skew) or to the right (positive skew) of the data average.

5.2 The day of the week: Monday

Monday is the second trading day of the week. This day provides negative return with 0.14% on an average to the investors and high volatility according to standard deviation (σ) of 3.10 and variance (σ^2) of 9.65, which refers to high risk associated in the market on this day with a negative return. This day portrays a chart with fat tails i.e. 10.36 on kurtosis which indicates the high volatility of volatility. The negative or left skewness shows on this day i.e. -0.95. Minimum return has been provided by -20.13% and maximum return by 19.22%. The total return during the duration considered is 69.39% where positive and negative return has been considered. Number of days considered for the calculation of return is 510 days from 06 June 2004 to 30 March 2015.

5.3 The day of the week: Tuesday

Tuesday is the middle trading day of the week. This day provides negative return with 0.04% on an average to the investors and high volatility according to standard deviation (σ) of 2.73 and variance (σ^2) of 7.46, which refers to high risk associated in the market on this day with a negative return. This day portrays a chart with fat tails i.e. 7.79 on kurtosis which indicates the high volatility of volatility. The positive or right skewness shows on this day i.e. 0.53. Minimum return has been provided by -11.37% and maximum return by 20.43%. The total return during the duration considered is -22.81% where positive and negative return has been considered. Number of days considered for the calculation of return is 510 days from 06 June 2004 to 30 March 2015.

5.4 The day of the week: Wednesday

Wednesday is the second last trading day of the week. This day provides positive return with 0.22% on an average to the investors and high volatility according to standard deviation (σ) of 2.52 and variance (σ^2) of 6.35, which refers to high risk associated in the market on this day with a positive return. This day portrays a chart with fat tails i.e. 6.81 on kurtosis which indicates the high volatility of volatility. The positive or right skewness shows on this day i.e. 0.64. Minimum return has been provided by -8.55% and maximum return by 18.67%. The total return during the duration considered is 113.41% where positive and negative return has been considered. Number of days considered for the calculation of return is 518 days from 06 June 2004 to 30 March 2015.

5.5 The day of the week: Thursday

Thursday is the last trading day of the week. This day provides positive return with 0.61% on an average to the investors and high volatility according to standard deviation (σ) of 2.65 and variance (σ^2) of 7.02, which refers to high risk associated in the market on this day with a positive return. This day portrays a chart with fat tails i.e. 8.85 on kurtosis which indicates the high volatility of volatility. The positive or right skewness shows on this day i.e. 0.29. Minimum return has been provided by -15.37% and maximum return by 15.39%. The total return during the duration considered is 303.58% where positive

and negative return has been considered. Number of days considered for the calculation of return is 500 days from 06 June 2004 to 30 March 2015.

5.6 Other conditions

The securities market consists the day of the week effect which has been shown into a matrix and the charts followed by the average into consideration.

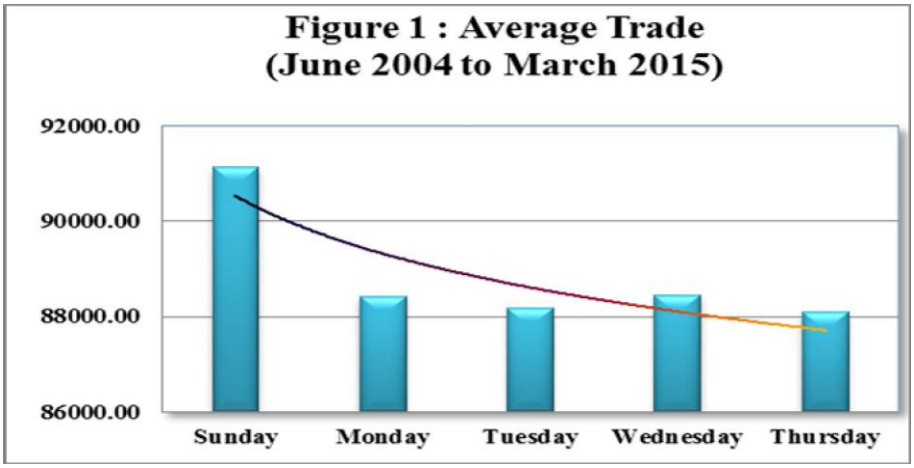
Table – 2: Securities Market Day of The Week Effect Matrix

Trend	Average Trade	Average Volume	Average Value in Taka (million)	Average Market Capitalization in Taka (million)
High	Sunday	Wednesday	Sunday	Sunday
Low	Thursday	Monday	Thursday	Tuesday

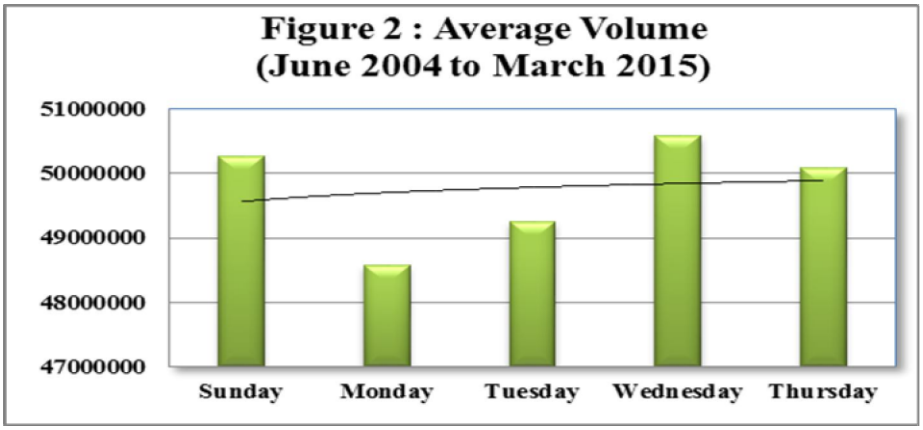
Source: Author's own computation and the data taken from recent market information (06 April 2004 to 30 March 2015) in Dhaka Stock Exchange (DSE) official website (http://www.dsebd.org).

After analysing the market sentiment this research finds a norm in the market that, investors want to book profit on Thursday and reinvest on Sunday. Average trade, average value and average market capitalization are high in Sunday. Average return has been given in Thursday and low in Tuesday. The investors are more active on Sunday and low activity exits on Thursday. The market is more volatile on Monday and the low volatile on Wednesday. The other conditions are to be considered as constant in this study. The exploratory research has been shown on the market conditions.

Trade in stock markets means the transfer for money of a stock or security from a seller to a buyer. This requires these two parties to agree on a price. Highest average traded day in the period of 06 June 2004 to 30 March 2015 is Sunday i.e. 91128.99 and lowest average traded day is Thursday i.e. 88095.01. The number of shares traded in a security or an entire market during a given period of time. Highest average Volume in the period of 06 June 2004 to 30 March 2015 is Wednesday i.e. 50267594.99 and lowest average traded day is Monday i.e. 48579159.15.



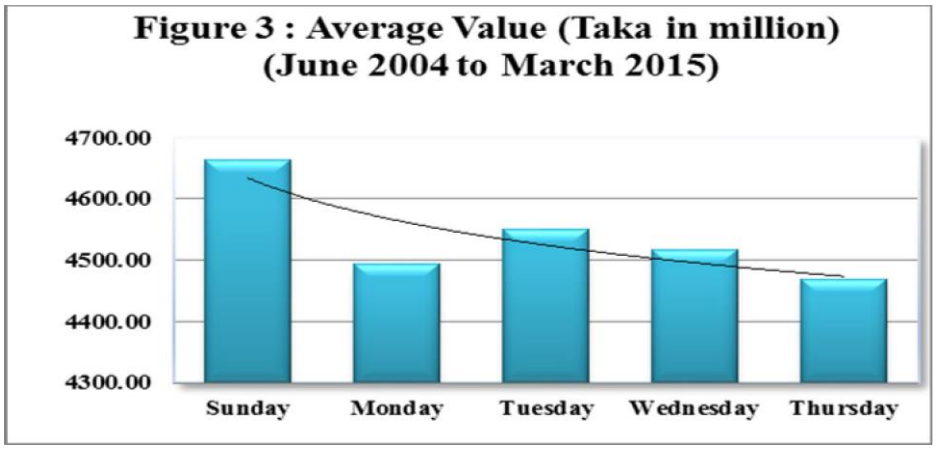
Source: Author's own computation and the data taken from recent market information (06 April 2004 to 30 March 2015) in Dhaka Stock Exchange (DSE) official website (http://www.dsebd.org).



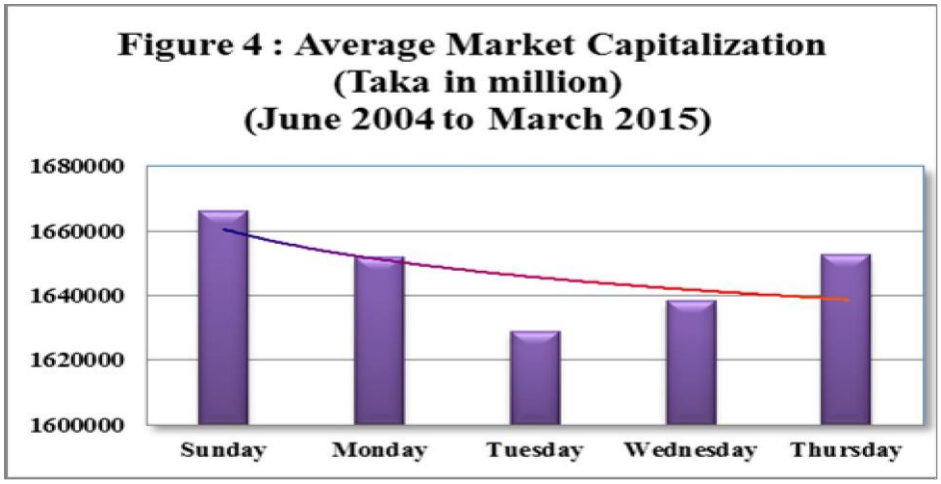
Source: Author's own computation and the data taken from recent market information (06 April 2004 to 30 March 2015) in Dhaka Stock Exchange (DSE) official website (http://www.dsebd.org).

The amount traded in taka (BDT) in a security or an entire market during a given period of time. Highest average Value in the period of 06 June 2004 to 30 March 2015 is Sunday i.e. 4664.01 and lowest average traded day is Thursday i.e. 4469.18.

Market capitalization is calculated by multiplying a company's shares outstanding by the current market price of one share. Highest average Market Capitalization in the period of 06 June 2004 to 30 March 2015 is Sunday i.e. 1666045.09 and lowest average traded day is Tuesday i.e. 1629021.87.



Source: Author's own computation and the data taken from recent market information (06 April 2004 to 30 March 2015) in Dhaka Stock Exchange (DSE) official website (http://www.dsebd.org).



Source: Author's own computation and the data taken from recent market information (06 April 2004 to 30 March 2015) in Dhaka Stock Exchange (DSE) official website (http://www.dsebd.org).

6. Recommendations

The return which has been considered for this paper is resulted with the higher return provided by Thursday and lower return provided by Monday. The investors in the securities market always focus on the purchase of stock on the best price and booking profit, where this analysis helps to the investor for taking the best decision on the day of the week. The return of the stocks depends on the market sentiment which reflects the investor's confidence and average trend on the securities market by the evidence of the past data. This study helps to identify the day which is best for the investors and to identify the overall performance of the market on daily return. The following point to be considered for this study:

i. The securities market considers the day of the week effect where investors book profit on Thursday where the maximum return has been provided.
ii. The volatility of the stock is higher on Monday as well as market provides negative return to the investors.
iii. The condition of the market reflects on Sunday and Thursday because of the opening and closing of the week in Bangladesh stock market.

The following are some recommendations for the investors in the stock market:

i. The investors have to ensure the confidence on the return from the stock which is mainly depending upon the fundamentally good stock, here is the limitation of the study.
ii. The market behaves according to the past evidence and proper handling of the market sentiment. The investors must ensure the proper knowledge before investing in any stock of the securities market.
iii. This study followed by the past data, so in future uncertainty might happen.

7. Conclusion

This paper investigates empirically the day-of-the-week effect anomaly on stock returns for the period from 06 June 2004 to 30 March 2015 using both high frequency and close to close returns calculated using the main market index of Dhaka Stock Exchange. Moreover, Tuesday is the day of lowest return and highest volatility. However, in certain cases, Thursday also suffers from the lowest return indicating presence of reverse weekend effect in the stock market. The reason behind this may be that stock market is still in emerging stage in Bangladesh which is suffering from informational insufficiency. However, we can go for further research on the paper by testing for the presence of volatility in the data series by incorporating ARCH, GARCH, E-GARCH and TARCH models.

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Appendix

Table: 1

Day	Average Trade	Average Volume	Average Value (Tk. in mn)	Average Market Capitalization (Tk. in mn)
Sunday	91128.99	50267594.99	4664.01	1666045.09
Monday	88424.11	48579159.15	4493.36	1651754.50
Tuesday	88177.36	49250084.19	4550.57	1629021.87
Wednesday	88457.72	50585137.31	4516.40	1638590.30
Thursday	88095.01	50095887.95	4469.18	1652699.88

Source: Author's own computation and the data taken from recent market information (06 April 2004 to 30 March 2015) in Dhaka Stock Exchange (DSE) official website (http://www.dsebd.org).