

A STUDY ON CALENDAR ANOMOLIES ON NSE INDEXES

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ABSTRACT:

This research paper aims to investigate the existence of Day Effect in NSE Index the Monthly Effect, year effect and test of Holiday Effect for the NSE. The present study aims to carry out the evaluation of anomalies and its effect on the average returns during the period from 1st January, 2009 to 31st December 2016. Daily closing price of NSE Index is selected. Secondary data collected from various published records are systematically arranged, classified, tabulated, analyzed and interpreted by using appropriate statistical tools and techniques. The descriptive statistics are calculated of daily return of separate month, like mean, standard deviation. Nonparametric Test was used whether the difference is statistically significant or not. A market anomaly is any event or time period that can be used to produce abnormal profits on stock markets. Stock market anomalies occur on multiple equities and Stock market indices across the world. These Calendar Effects are trends seen in stock returns, where the returns tend to high or low on a particular day or month as compared to the mean. They are called Anomalies because they cannot be explained by traditional asset pricing models and they violate the weak-form of market efficiency.

Key words:

Anomaly, Indian market, Day Effect, Month Effect, Holiday Effect

I. INTRODUCTION

Financial market anomalies are cross-sectional and time series patterns in security returns that are not predicted by a central paradigm or theory. The world is in the second year of a financial meltdown. Volatility is high. Market timing has taken on a new importance. While it is generally best to long the strongest stocks and indexes in a rally and short the weakest in a break, there are circumstances when it may be profitable to run with a follower. When the stock market is volatile, stocks can rally or break unevenly. They can move at different speeds at different times. This unevenness creates opportunities for a market timer. In a rally or break, some stocks will lead their sector and the broad market. Generally, you should long the strongest stocks in a rally and short the weakest in a break. You should ignore followers. But, under certain circumstances, a follower may be a good choice. After a late start, an aggressive follower may run to catch up with or overtake a leader. This gives you at least two ways to profit: start by running with a leader, and then shift your money and run with an aggressive follower.

In the context of security markets, EMH explains how the share prices should behave in an efficient market. As EMH states that in an active market which consists of a large number of well-informed and objective investors, stocks will be appropriately priced by reflecting all available information. If so, no one can beat the market except by taking a higher risk.

MARKET ANOMALIES

The stock market sometimes deviates from its usual behavior. This is called an anomaly. Some anomalies come and go quickly, and others happen just frequently enough to frustrate the rational investor. Some of the most common anomalies present intriguing trading opportunities and others simply make for interesting speculation as to their causes. Since anomalies are by their nature quirky, any investor who counts on an anomaly can be in for a rude awakening

Anomalies that are linked to a particular time are called calendar effects. Various empirical evidence show that there are seasonal variations in the distribution pattern of stock returns over calendar time

periods- hours, days, weeks, months or years. These variations have been termed as calendar anomalies and these do seem to lead to abnormal returns in the security market As the researchers scrutinized the data more and more closely.

Anomalies that are linked to a particular time are called calendar effects. Some of the most popular calendar effects include the weekend effect, the turn-of-the-month effect, the turn-of-the-year effect and the January effect.

Table.: I Types of Calendar Anamolies

CALENDAR BASED ANAMOLIES	ANNOUNCEMENT BASED ANAMOLIES	OTHER ANAMOLIES
<ul style="list-style-type: none"> • Day-of-the-Week effect • End-of-the-Day-effect • Holiday effect • Intra-Day effect • January effect • Monday/Week-End effect • Monthly/Turn-of-the- Month effect • Tax-Year effect • Week-of-the-Month effect 	<ul style="list-style-type: none"> • Earning-Surprise effect • Information Releasing Hypothesis • IPO's, • Seasonal • Equity Offerings and Buy-Backs • Pay-Out effect P/E Ratio effect 	<ul style="list-style-type: none"> • Book-to-Market effect • Low-Beta-Firm effect • Low Price Stock effect • Momentum effect Reversion to the Mean effect • SEO Underperformance effect • Size effect Weather effect

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II. LITERATURE REVIEW

1. **Mr. R. Gowri Shankar, Dr. Tomy K. Kallarackal (2016)** Study states about Holiday Effect on Sensex Returns in the Indian Market seasonal/monthly effect. The results do not confirm the existence of seasonality in stock returns and the January effect. The findings are also inconsistent with 'Tax-loss selling' hypothesis. The results of the study imply that the stock market is efficient.
2. **Prateek Verma (2016)** investigates the day of the week effect in BSE for the period April 1, 2005 to March 31, 2015. On the basis of empirical result it was found that Monday returns and Friday returns are not significant while comparing with other days of the week. Investors use seasonal anomalies for gaining higher profit which motivates them to study about right time of purchase and sale.
3. **Chandra. Abhijit (2015)**, in his study entitled, "**Stock Market Anomalies: A Calendar Effect in BSE Sensex**", examined the effect of a calendar anomalies in BSE sensex. Calendar effect connotes the changes in security prices in stock market following certain trends based on seasonal effects. This study has been conducted to find out whether Turn of the Month Effect and Time of the Month Effect in BSE-SENSEX. Data pertaining to daily stock index of SENSEX, the capital weighted index of Bombay Stock Exchange (BSE) for the period April 1998 to March 2008 has been used in this study. Results from this study reveal that a very anomalous behaviour towards returns has been found in BSE 30. For both the effects, the Turn of the Month effect as well as the Time of the Month effect, significant values were found. Both the effects are found to be almost same. Returns during a month are analyzed by dividing that month into three parts separately. And it was found that early days of the month witness higher mean returns than later days of the same month.
4. **Allan Muchemi Kuria and Dr. George Kamau Riro (2013)** examines the presence of day of the week effect anomaly in Nairobi Securities Exchange (NSE). Several hypotheses have been formulated; t-test, F-test and the ANOVA analysis model were used in the study. The study examined three types of anomalies namely, day of the week effect, weekend effect and monthly effect. The analysis provides evidence about the presence of the seasonal effect in the NSE. Thus it was established that the stock markets in Kenya are not yet free from seasonal anomalies despite increased use of information technology and numerous regulatory developments.

5. **P. Nagehhwari and Dr. M Selvam (2011)** investigate the existence of seasonality in India's stock market. The Efficient Market Hypothesis suggests that all securities are priced efficiently to fully reflect all the information intrinsic in the asset. The Seasonal Effects create higher or lower returns depending on the Time Series. They are called Anomalies because they cannot be explained by traditional asset pricing models. Examples of such patterns include e.g. the January Effect, the Day-of-the Week Effect and the Week of the Month Effect etc. Studies on the Seasonal Effects in the Indian Stock Market are limited. In an attempt to fill this gap, this study explores the Indian Stock Market's Efficiency in the 'weak form' in the context of Seasonal Effects. The objective of this paper was to explore the Seasonal Effect on the Indian Stock Market. For the purpose this analysis BSE Sensex index was chosen for a period of ten years from 1st April 2000 to 31st March 2010. The study found that the Day of the Week Effect and Monthly Effect Pattern did not appear to exist in the Indian Stock Market during the study period.
6. **S N Sarma (2004)** examine about the seasonality in their returns' pattern Monday-Tuesday, Monday-Friday, and Wednesday-Friday sets have positive deviations for all the indices. The Monday-Friday set for all the indices has the highest positive deviation thereby indicating the presence of opportunity to make consistent abnormal returns through a trading strategy of buying on Mondays and selling on Fridays. The study concludes that the observed patterns are useful in timing the deals thereby exploring the opportunity of exploiting the observed regularities in the Indian stock market returns

III. RESEARCH METHODOLOGY

STATEMENT OF THE PROBLEM

A market anomaly is any event or time period that can be used to produce abnormal profits on stock markets. Stock market anomalies occur on multiple equities and Stock market indices across the world. India is one of the most emerging economies of the world hence a need arises to study whether there is any presence of anomaly in the Indian stock market and also a need arises to study at what level the Indian market is efficient. Calendar effect indicates the changes in security prices in stock market following certain trends based on seasonal effects. Such trends or consistent patterns occur at a regular interval or at a specific time in a calendar year. It is against this background that an attempt has been made in this study to examine Calendar Anomalies in the NSE Index afresh so as to remove the ambiguity in results, if any.

SCOPE FOR THE STUDY

The capital flows are taking place on a massive scale to India in order to capitalize the promising profitable opportunities. The international investors are concerned with the market efficiency, timing of investment, and the market integration with other developed countries. The present study would be useful to the investors, traders and arbitrageurs could formulate profitable trading strategies if they were able to predict the share price behavior with full information on these anomalies. The share price behavior in one market spreads slowly to the other developing and developed markets. Since the presence of Calendar Anomalies in these markets was proven, these anomalies should be investigated in India. Such detailed investigation of the Calendar Anomalies like Day-of-the Week Effect, and Monthly Effect in the Indian Markets would help the international and Indian investors to plan their investment.

OBJECTIVES OF THE STUDY

The study aims at understanding the Calendar anomalies effect on NSE Index and reason for its occurrence.

1. To investigate the existence of day effect in NSE.
2. To identify the Monthly Effect in NSE.
3. To ascertain the year effect on NSE.
4. To test holiday effect in the NSE.

RESEARCH DESIGN

Researcher has used *descriptive research design*.

NEED FOR THE PRESENT STUDY

- The effect of Calendar Anomalies may hike or depress the share price on a particular day/week or month as compared to the mean.
- The changes in the price cannot be explained by traditional asset pricing models and the changes also violate the Weak Form of Market Efficiency (i.e. asset prices fully reflect all past information).
- It is to be noted that the capital flows take place on a massive scale in India in order to capitalize the promising and profitable business opportunities.

POPULATION

In this study the entire index registered under National Stock exchange is considered as the population for the study.

DATA COLLECTION

Present research is purely based on the secondary sources of information. So, required secondary information has been collected from financial sites like moneycontrol.com, NSE the Value Research website, journals, and magazines.

TYPE OF SAMPLING METHOD

Non Probability Purposive Sample Method was considered for this Study.

STUDY PERIOD

The present study aims to carry out the evaluation of anomalies and its effect on the average returns during the period from 1st January, 2009 to 31st December 2016. Daily closing price of NSE Index is selected.

TOOLS FOR DATA ANALYSIS

Secondary data collected from various published records are systematically arranged, classified, tabulated, analyzed and interpreted by using appropriate statistical tools and techniques. The Normality test was conducted to check the normality of the data. The descriptive statistics are calculated of daily return of separate month, like mean, standard deviation. Secondly To compare the mean daily return of each investigated month with that of all the other months of the year (all the month of the year except the investigated month), Kruskalwalis, Nonparametric Test was used whether the difference is statistically significant or not. The Mannwhitney non parametric test was conducted to check the holiday and turn of the year and month effect.

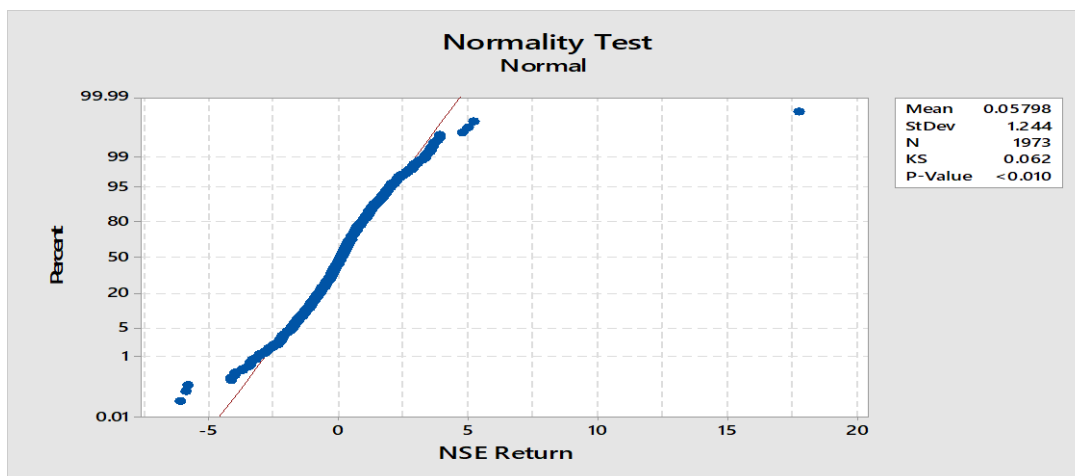
LIMITATIONS

- The study is restricted to secondary data.
- Different tools used for the study may suggest different results as the approach differs.
- The study considers data of only limited duration of time so model on time series could not apply.
- The study is based on selected Index therefore limiting the area of research.
- This analysis is carried on certain assumptions hence the assumptions could be biased.

IV. DATA ANALYSIS & INTERPRETATION

Normality Test:

Graph no.: 1.1 Normality test for NSE



Test of Normality [IN SPSS]

Table 1.1 Tests of Normality

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
NSERRETURN	.062	1973	.000	.922	1973	.000

a. Lilliefors Significance Correction

The test statistics are shown in the table. Here tests for normality is run. For dataset small than 100 elements, we can use the Shapiro-Wilk test, otherwise, the Kolmogorov-Smirnov test is used. In our case, since we have only 1973 elements, *the Kolmogorov-Smirnov test is used. From A, the p-value is 0.000. We can reject the null hypothesis and conclude that the data is not normal distributed.*

Monthly Average Return [NSE]

Table No.1.2 Monthly Average Return [NSE]

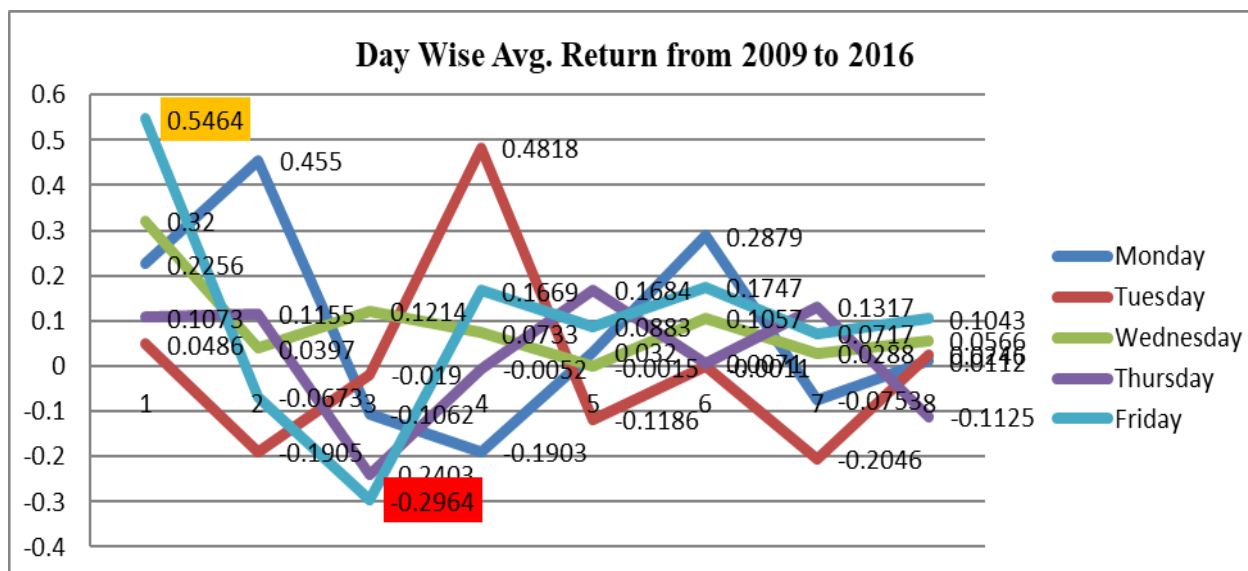
Year	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2009	-0.1091	-0.192	0.4722	0.8478	1.3301	-0.1465	0.3605	0.0414	0.4381	-0.3739	0.3419	0.162
2010	0.3276	0.0502	0.3089	0.0307	-0.1644	0.2046	0.0488	0.0316	0.5276	-0.004	0.1163	0.2276
2011	0.5514	-0.0148	0.4161	0.0756	-0.146	0.0753	0.1369	0.4249	0.0429	0.4056	0.4782	-0.198
2012	0.5659	0.182	-0.0711	0.0436	-0.2846	0.3379	0.0394	0.0286	0.4328	-0.0679	0.229	0.0227
2013	0.0959	-0.2887	-0.0063	0.2186	0.049	-0.1139	0.0701	0.2261	0.2526	0.4515	0.0928	0.101
2014	0.1473	0.162	0.3321	0.0041	0.3704	0.2489	0.0686	0.1593	0.0344	0.2483	0.1759	0.1612
2015	0.3002	0.0245	-0.1894	0.1916	0.1593	-0.0309	0.0882	0.3115	0.0063	0.0754	0.0831	0.0093
2016	0.2402	-0.3683	0.5177	0.0841	0.1803	0.0735	0.2091	0.0793	0.0973	0.0116	0.2201	0.0182
Total	0.5515	-0.44515	1.7802	0.8745	1.4941	0.6489	0.5288	0.6223	1.4702	0.7466	0.2437	0.1452

Table No.1.2.1 Monthly Average Mean Return [NSE]

Year	Jan	Feb	Mar	April	May	June	July	Aug	Sept	Oct	Nov	Dec
2009					1.3301					-0.3739		
2010	-0.3276								0.5276			
2011	-0.5514		0.4161									
2012	0.5659				-0.2846							
2013		-0.2887								0.4515		
2014					0.3704							-0.1612
2015	0.3002							-0.3115				
2016		-0.3683	0.5177									

- From the table we can interpret that the highest mean return was (1.3301) in the month of May, and in the month of October it was lowest (-0.3739).
- From the table we can interpret that the highest mean return was (0.5276) in the month of September, and in the month of January it was lowest (-0.3276).
- From the table we can interpret that the highest mean return was (0.3984) in the month of October, and in the month of April it was lowest (-0.838).
- From the table we can interpret that the highest mean return was (0.5659) in the month of January, and in the month of May it was lowest (-0.2846).
- From the table we can interpret that the highest mean return was (0.4515) in the month of October and in the month of February it was lowest (-0.2887).
- From the table we can interpret that the highest mean return was (0.3704) in the month of May and in the month of December it was lowest (-0.1612).
- From the table we can interpret that the highest mean return was (0.3002) in the month of January and in the month of August it was lowest (-0.3115). Which was later on decline though out the 12 years and comes to (-0.0093) in the year ending December 2015.
- From the table we can interpret that the monthly highest mean return was (0.5177) in the month of March and in the month of February it was lowest (-0.3683).

Average Day wise ReturnGraph no.: 1.2 Day Wise Avg. Return from 2009 to 2016



Interpretation:

From the above table we can interpret that the in all the years highest return (0.5464) was recorded on Friday in the year 2009. By analyzing the data of 8 years NSE have given average positive return on Wednesday only. And highest decrease the return on Thursday and Friday was (-0.2964) year of the 2011. This proves the study conducted by I M Pandey in 2002 that Wednesday gives best return.

DAYS WISE RETURN OF NSE**Table No. 1.3 Descriptive Statistics for Days wise return of NSE**

Descriptive Statistics											
	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	
MONNSE	397	23.66	-5.92	17.74	.0777	1.57643	2.485	3.272		40.270	
TUENSE	397	7.58	-3.77	3.81	-.0032	1.14221	1.305	-.025		1.278	
WEDNSE	396	10.05	-6.18	3.87	.0944	1.12389	1.263	-.100		3.270	
THUNSE	395	9.01	-4.08	4.92	.0236	1.15606	1.336	-.001		1.427	
FRINSE	384	7.97	-4.08	3.89	.0958	1.16464	1.356	.188		.423	
Valid N	384										

Interpretation:

Above table indicates that results of Descriptive Statistics for day wise return for *NSE Indexes* during the study period of from 1st January 2009 to 31st December 2016. The above table clearly indicates that there is highest mean return (0.0958) recorded on Friday with the Standard deviation of 1.16464. It is to be noted that all the returns of Monday, Wednesday, Thursday and Friday are positive. The highest value of Standard deviation (1.5764) was recorded on Monday during the study period. This clearly states that the Market was more volatile on Monday and least volatile on Wednesday during the study period. The least value of standard deviation (1.1239) was observed on Wednesday. The kurtosis measure of return distribution was leptokurtic for all the days of the week, i.e greater than 3 showing the highest Value on Monday. The Day wise return is positively skewed on Monday and Friday while negatively on and Tuesday, Wednesday, and Thursday.

MONTHLY RETURN OF NSE**Table no. 1.4 Descriptive Statistics For Monthly Return of NSE**

Descriptive Statistics									
	N	Mean	Std. Deviation	Variance	Skewness		Kurtosis		
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error	
JANNSE	157	-.0575	1.34641	1.813	-.587	.194	2.995	.385	
FEBNSE	157	-.0698	1.20476	1.451	-.439	.194	.643	.385	
MARNSE	157	.2177	1.26644	1.604	.120	.194	1.836	.385	
APRNSE	149	.1037	1.15666	1.338	.544	.199	2.135	.395	
MAYNSE	157	.1789	1.94115	3.768	4.890	.194	42.546	.385	
JUNNSE	157	.0580	1.18000	1.392	-.240	.194	.778	.385	
JULYNSE	157	.0629	1.15935	1.344	-.495	.194	4.285	.385	
AUGNSE	157	-.0984	1.28921	1.662	-.765	.194	3.174	.385	
SEPTNSE	157	.1933	1.20923	1.462	-.154	.194	1.450	.385	
OCTNSE	157	.0954	1.02285	1.046	.515	.194	.301	.385	
NOVNSE	157	-.0464	1.11641	1.246	.048	.194	.394	.385	
DECNSE	157	.0258	.96559	.932	.384	.194	.836	.385	
Valid N (listwise)	149								

Interpretation:

From the Above table we can interpret that result of Descriptive Statistics for Monthly return for NSE Indexes during the study period from 1st January 2009 to 31 December 2016. Table clearly indicates that there is highest mean return (0.2177) in month of the March followed by May (0.1789) with the Standard deviation of (1.9416). The Highest mean return is Observed in the Month of March and May. The highest value of Standard deviation is 1.9416 was noted in the month of May during the Study period. The skewness measure of return was 4.890 in May and with kurtosis measure (42.546). And least return in skewness is (-0.154) in September and in kurtosis is (0.301) in October. The month wise return is positively skewed in Mar, Apr, May, Oct, Nov and Dec, while negative on Jan, Feb, June, Jul, Aug. and Sep. The kurtosis was positive for every return of the month.

HOLIDAY EFFECT**Hypothesis**

Ho: There is no Holiday effect

H1: There is Holiday effect.

Table no. 1.5 Related Sample wilcoxon Signed Rank test Test for Holiday effect

Hypothesis Test Summary				
	Null Hypothesis	Test	Sig.	Decision
1	The median of differences between FRIHOLYNSE and MONHOLYNSE equals 0.	Related-Samples Wilcoxon Signed Rank Test	.623	Retain the null hypothesis.

Asymptotic significances are displayed. The significance level is .05.

Interpretation:

The P value is Greater than 0.05 we accept the Ho. It shows that there is no Holiday effect on NSE Index.

YEAR EFFECT ON NSE

Ho-There is no month of the Year Effect in NSE

H1-There is month of the Year Effect in NSE

Table no. 1.6 Kruskal-Wallis Test Year Effect on NSE

Descriptive Statistics

MONTH	N	Median	Mean Rank	Z-Value
1	167	0.006316	952.1	-0.84
2	157	0.065937	960.4	-0.62
3	164	0.173870	1073.3	2.01
4	149	0.004619	992.8	0.12
5	170	-0.003152	986.1	-0.03
6	172	0.122288	1009.0	0.52
7	176	0.046691	1005.7	0.44

8	167	-0.046336	940.7	-1.11
9	163	0.144200	1048.0	1.42
10	159	-0.019467	980.2	-0.17
11	159	0.023431	944.3	-1.00
12	171	-0.054717	956.2	-0.75
Overall	1974		987.5	
H Value = 9.57 DF=11 P Value = 0.569				

Interpretation

The table for the NSE Index from Jan 2009 to Dec 2016 is given above. The statistics of Kruskalwalis is 0.569 which shows that medians not are equal on all the months of the year. In other words there is no pattern Exist in the NSE Index.

V. FINDINGS

- The test statistics are shown in the table. Here a test for normality is run. The p-value is 0.000. We can reject the null hypothesis and conclude that the data is not normal distributed.
- It is advised to Buy the Investors share on Monday and sell on Wednesday.
- The study found that the NSE index earned maximum mean return (0.0958) recorded on Friday with the Standard deviation of 1.16464. It is to be noted that all the returns of Monday, Wednesday, Thursday and Friday are positive.
- According to descriptive analysis, found that the NSE index earned maximum mean return (0.5464) was recorded on Friday in the year 2009. By analyzing the data of 8 years NSE have given average positive return on Wednesday only. And highest decrease the return on Thursday and Friday was (-0.2964) year of the 2011. This proves the study conducted by I M Pandey in 2002 that Wednesday gives best return.
- The highest value of Standard deviation (1.57643) was recorded on Monday during the study period. This clearly states that the Market was more volatile on Monday and least volatile on Wednesday during the study period.
- The kurtosis measure of return distribution was leptokurtic for all the days of the week, i.e greater than 3 showing the highest Value (40.270) on Monday.
- The return is positively skewed on Monday and Friday while negatively on and Tuesday, Wednesday, and Thursday.
- Highest monthly mean return (1.3301) was in the month of May, and in the month of October it was lowest (-0.3739). As compare to it the mean return on which was negative in the month of January, February, August and December respectively.
- The Highest mean return is Observed in the Month of March and May.
- The market was more volatile in the month of May along with January month.
- The return is positively skewed in Mar, Apr, May, Oct, Nov and Dec, while negative on Jan, Feb, June, Jul, Aug, Sep. The kurtosis was positive for every return of the months.
- The P value (0.623) is Greater than 0.05 we accept the Ho. It shows that there is no holiday effect on NSE Index.
- The statistics of Kruskal walis is (P Value =0.569) which shows that medians not are equal on all the months of the year. In other words there is no pattern of year effect Exist in the NSE Index.

VI. CONCLUSION

This study mainly test the existence of the market anomalies in the NSE index by comparing mean of average index value of NSE index from year January 2009 to December 2016. The year and holiday effects are visible but not statistically proven for the analyzed periods. Monday volatility captures most observers' votes, as it follows two days of market inactivity. Many corporations make earnings and operations announcements after the Friday market close to mitigate the stock price effects of major public or shareholder information. The Market is More Volatile in the Month of January because there are fluctuations in the market as the speculation can be high due to the beginning of a new year and in February the budget announcements can add to speculations in anticipation of changes in policies and tariff rates and in October and November, market remains stable comparatively. The most dramatic stock price swings tend to occur on Wednesday, after the Monday and Tuesday active market days of the current week. If you define volatility as largest volume of price increases or decreases, Wednesday historically is king. Volume of trades may be high or moderate, but price fluctuations tend to be large on Wednesdays. Skewness Measure i.e. asymmetry varies with the Monthly and day wise return in data distribution. Due to Portfolio Balancing the Investors get more returns before the Financial or Calendar Year. The Day wise return is positively skewed on Monday and Friday while negatively on and Tuesday, Wednesday, and Thursday. The month wise return is positively skewed in Mar, Apr, May, Oct, Nov and Dec, while negative on Jan, Feb, June, Jul, Aug. and Sep. The kurtosis was positive for every return of the month. The high return in May is due to after starting of new financial year as people can plan their next year tax payments and in this hope invests in the market. This tax-loss selling forms the basis of the 'January' or the 'April' effect.

VII. SUGGESTIONS

- There are various other effects like political changes effects, Budget effects, financial year effect and other month's effect which can be studied further.
- Such studies will add value to the potential investors in making right investment decisions and ensure accelerated growth in the security market.
- The Investor who is looking for batter return can buy on Monday and hold till Friday because all the stocks have performed well on Friday and have given good return on Friday.
- The Investment strategies based on analysis of Day of the week, Month of the Year, Friday and May effect on NSE Different Indexes would bring no extra returns to the technical analysts. This is due to very little existence of such effects in the NSE. However, considering the wandering nature of these anomalies; they could appear or disappear at any time in any stock market.
- With the help of more data researcher can do the before recession and pre and post effect of it can be studied.

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