

THE CALENDAR ANOMALIES IN INDIAN STOCK MARKET: A SPECIAL REFERENCE TO NSE

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ABSTRACT

Normally the Stock Market gives negative returns on Mondays. At the same time, there are positive returns on Fridays as well as in January. The stock return tends to produce abnormal returns during particular months of the year as compared to other months. This effect is commonly called the 'January Effect'. The returns and investment are low on Mondays. According to the Monday Effect, Market shows lower returns on Monday as compared to other days of the week. Since this is the most commonly observed effect under the Day-of-the-Week anomaly it is also synonymously called the Monday Effect or the Weekend Effect. A notable anomaly is the Monday Effect suggesting that equity returns are negative or significantly lower on Mondays relative to other days of the week. In addition, Friday yields are positive in the US and some other countries around the world. It is important to know whether there are variations in volatility of stock returns by the Day-of-the-Week and whether a high (low) returns is associated with a correspondingly high (low) volatility for a given day. If investors can identify a certain pattern in volatility, then it would be easier to make investment decisions based on both returns and risk. Hence the present study in an attempt to investigate the Day-of-the-Week Effect and Month-of-the-Year Effect in Indian Stock Market (NSE) by using the major two indices namely, Nifty and Nifty Junior. The present study investigated the efficiency of the market. This study of examining the shape of the returns over a period, gives evidence on the degree of speculation in the market. The future, being a price day's vehicle, is expected to reflect the

prospective price movements in the underlying asset market. For this purpose, the future prices are expected to reflect all current week information and the information regarding prospective events.

INTRODUCTION

In the context of financial markets, Calendar Effects that contradict the Efficient Market Hypothesis, have been documented over several years. These Calendar Effects are trends seen in stock returns, where the returns tend to rise or fall 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 (i.e. asset prices fully reflect all past information). Examples of such patterns include the Month-of-the-Year Effect, Day-of-the-Week Effect, Intra-Month Effect, Turn-of-the-Month Effect, Holiday Effect, Halloween Effect, and Daylight Savings Effect.

The Month-of-the-Year Effect and the Day-of-the-Week Effect are the most commonly documented anomalies in the financial markets. As the name suggests, the Month-of-the-Year Effect is a seasonal phenomenon where the stock returns tend to produce abnormal returns during particular months of the year as compared to the others. This effect is commonly called the 'January Effect' since most developed countries tend to produce abnormal returns in January. Similarly, the Day-of-the-Week Effect is a tendency of stocks to exhibit abnormal returns on certain days of the week as compared to other days. This anomaly is also called the 'Weekend Effect' or the 'Monday Effect' since most developed countries tend to produce large negative returns on Monday

as compared to other days of the week.

Calendar Anomalies

The Calendar Effects are cyclical anomalies in returns, where the cycle is based on the calendar. The significance of calendar trading rules is much weaker when it is assessed in the context of a universe of rules that could plausibly have been evaluated. A more useful reality check is to remember that a surprising result requires more evidence and Bayesian Reasoning makes this clear.

Day-of-the-Week Effect

The Day-of-the-Week Effect states that the returns on common stocks are not the same for all days of the week as it should be according to the Efficient Market Hypothesis. According to the Monday Effect, markets show lower returns on Monday as compared to the other days of the week. Since, this is the most commonly observed effect under the Day-of-the-Week anomaly; it is also synonymously called the Monday effect or the weekend effect.

Months-of-the-Year Effect

The Month-of-the-year Effect is a calendar anomaly which states that stock returns show a rise or fall during certain months as compared to the mean. These seasonal effects are modeled using time series data and tend to repeat itself in each calendar year. Synonymously, the Month-of-the-year Effect is also called the 'January effect' since empirical studies in developed countries show significant positive results in January as compared to the other months. The month of the year effect on the Indian Stock Market, which results show that the mean returns for all the months are positive except for March. Also, returns are statistically indifferent for most of the months.

National Stock Exchange (NSE)

In the fast growing Indian financial market, there are 23 stock Exchanges trading securities. The National Stock Exchange of India (NSE) situated in Mumbai - is the largest and most advanced exchange with 1016 companies listed and 726 trading members. The NSE is owned by the group of leading financial institutions such as Indian Bank or Life Insurance Corporation of India. However, in the totally demutualised Exchange, the ownership as well as the management does not have a right to trade on the Exchange. Only qualified traders can be involved in the securities trading.

The National Stock Exchange of India Ltd. provides its clients with a single, fully electronic trading platform that is operated through a VSAT

network. Unlike most world Exchanges, the NSE uses the satellite communication system that connects traders from 345 Indian cities. The advanced technologies enable up to 6 million trades to be operated daily on the NSE trading platform.

OBJECTIVES OF THE STUDY

1. To appraise the pattern of selected indices during a week time as well as monthly time.
2. To analyse the stationary of Nifty and Nifty Junior.
3. To determine whether the Day-of-the-Week Effect and Month-of-the-Year Effect could be due to the varying volatility in the market returns.
4. To summarise the findings, suggestions and offer conclusion.

SOURCE AND COLLECTION OF DATA

The present study was based on the available secondary data which were collected from the index. In addition, other related information was collected from various published report, books periodicals and websites like www.nse-india.com and prowww.nse-india.com.

PERIOD OF THE STUDY

The daily indices prices of NSE were taken as the market index. The study period is from 1st January 2007 to 31st March 2012.

TOOLS USED FOR ANALYSIS

In order to evaluate the Day-of-the-Week Effect and Month-of-the Year Effect reactions in Nifty and Nifty Junior indices, Descriptive Statistics, ADF (Augmented Dickey-Fuller Test), GARCH (Generalised Autoregressive Conditional Heteroskedasticity) were used.

ANALYSIS

Analysis of Descriptive Statistics of Day-of-the-Week Returns for Nifty during the Study period from 01.01.2007 to 31.03.2012

Table 1

Table shows the Descriptive Statistics of Day-of-the-Week for Nifty during the period from 01.01.2007 to 31.03.2012. The kurtosis results for the days were more than 2, which indicate distribution curve is not flat and it called leptokurtic. Negative skewness indicates a relatively long left tail compared to the right. The minimum value indicates the minimum returns over the period from 01.01.2007 to 31.03.2012 and maximum value indicates the maximum returns over the study period.

Analysis of Descriptive Statistics of Month-of-the- Year Returns for Nifty during the Study period from 01.01.2007 to 31.03.2012

Table 2

Table illustrates the Descriptive Statistics of

Day-of-the-Week for Nifty during the period from 01.01.2007 to 31.03.2012. The overall analysis of during the months of June, August, September and December indicates that the risk was relatively less and for the months January, February, November and December, the risk was high when compared to other months.

Analysis of ADF test to see the Samples are Stationary or Non-Stationary for the Day-of-the-Week during the Study period from 01.01.2007 to 31.03.2012

Table 3

Table reveals the Augmented Dickey Fuller Test for developed markets. ADF Test was done to know whether the data were stationary or not. But the time series data were not stationary and hence it must be made stationary by observing the first difference. While analyzing the Table, it clearly indicates that the share price Returns of Nifty were not stationary in Level difference at (-1.76, -1.68, -1.49, -1.52 and -1.39) for all the days in a week. Further, it was tested with First Level difference which proved that the share price Returns of Nifty were stationary with statistical value at -7.63, -7.90, -5.09, -4.87, and -9.31 for Monday, Tuesday, Wednesday, Thursday and Friday respectively. Hence, from whole ADF analysis, the returns of Nifty were not stationary in level difference. But there is a stationary in First Level difference.

Analysis of Volatility in Returns of Nifty for Day-of-the-Week Effect using GARCH during the period from 01.01.2007 to 31.03.2012.

Table 4

Table shows the results of Generalized Autoregressive Conditional Heteroskedasticity (GARCH) in the weekly Returns of Stock Indices of Nifty for Day-of-the-Week effect during the period from 01.01.2007 to 31.03.2012. It is observed that Monday recorded the highest conditional volatility at 1.97 %, followed by Thursday at 1.69 % Regarding unconditional volatility, Thursday recorded the volatility at 2.60 %. For almost all the days of the week, volatility parameter A0, an independent coefficient, was statistically significant at 95% level of confidence by LR test. Parameter A1 and B1 were statistically significant.

Analysis of Volatility in Returns of Nifty for Day-of-the-Week Effect using GARCH during the period from 01.01.2007 to 31.03.2012

Table 5

Table represents the parameter estimation of GARCH Model for testing the futures price volatility

in Stock Market. Here the parameters of A0, A1 and B1. A0, an independent coefficient, were statistically significant at 95% level of confidence by LR test and this indicates that there is a significant volatility in the price movement of the Stock prices during this study period. Model has shown a conditional volatility at 5.46% for the month of December as well as at 5.13% for the month of November and unconditional volatility at 1.31%, 1.54% for the month of January and February respectively. The overall analysis of the Table indicates that the monthly prices of the Stocks were significantly different at 95%. Hence reject the null hypothesis and accept the alternate hypothesis, i.e., "there is significant difference in the Returns of the Year Effect during the period from 01.01.2007 to 31.03.2012".

Analysis of Descriptive Statistics of Day-of-the-Week Returns for Nifty Junior during the Study period from 01.01.2007 to 31.03.2012

Table 6

Table shows the Descriptive Statistics of Day-of-the-Week for Nifty Junior during the period. The numbers of days during the period are: Monday (246), Tuesday (246), Wednesday (250), Thursday (243), and Friday (243). Monday has returns at 0.00325 and has the standard deviation at 0.056035, followed by Tuesday with returns at 0.003348 and standard deviation at 0.057873, which was relatively more than the previous day. Wednesday has returns at 0.003447 and standard deviation at 0.053288, which gives higher returns with less risk. Thursday recorded more returns than Wednesday (0.003648) and with standard deviation at 0.052783. Friday has lesser returns at (0.003475), with lesser risk at (0.050089), when compared to Thursday. The kurtosis results for all days are more than 2, which indicates that distribution curve was not flat and called leptokurtic and negative skewness indicates a relatively long left tail compared to the right. Minimum value indicates the minimum returns over the period and maximum value indicates the maximum returns over the period.

Analysis of Descriptive Statistics of Month-of-the-Year Returns for Nifty Junior during the Study period from 01.01.2007 to 31.03.2012

Table shows the Descriptive Statistics of Month-of-the-Year for Nifty Junior during the period. The number of months is the same for the entire Study period. January recorded returns at 0.021, with standard deviation at 0.780, followed by February with negative returns at -0.027 and standard deviation at 0.637, consistently lesser than January. March also

recorded negative returns at -0.052, higher than February and standard deviation at 0.402. From April, the return climbed up over the end of the year and the standard deviation also moved along with the returns. During the months of May, June, August and September the risk was relatively less and for the Months of October, November, December, the risk was high when compared to other months

Analysis of ADF test to see the Samples are Stationary or Non-stationary for the Day-of-the-Week during the Study period from 01.01.2007 to 31.03.2012

Table reveals the Augmented Dickey Fuller Test for developed markets. ADF Test was applied to identify whether the data were stationary or not. But the time series data were not stationary and hence it must be made stationary by observing the First difference. The Table clearly indicates that the share price Returns of Nifty were not stationary in Level difference at (-1.72, -1.67, -1.66, -1.16 and -1.73) for all the days in a week. Further, it was tested with First Level difference and it proved that the share price Returns of Nifty were stationary with statistical values at -7.50, -7.53, -5.07, -14.79, and -6.95 for Monday, Tuesday, Wednesday, Thursday and Friday respectively. Though the returns of Nifty were not stationary in level difference, there was stationary in first difference.

Analysis of Volatility in Returns of Nifty for Day-of-the-Week Effect using GARCH during the period.

Source: Computed from www.yahoofinance.com Table-4.5 shows the results of Generalized Autoregressive Conditional Heteroskedasticity (GARCH) in the monthly Returns of stock Indices of Nifty for Month-of-the-Year Effect during the period. It is observed that Monday recorded the highest conditional volatility at 1.97 %, followed by Thursday at 1.69 % and regarding unconditional volatility, Thursday recorded volatility at 2.60 %. For almost all the days of the week, volatility parameter A0, an independent coefficient, was statistically significant at 95% level of confidence by LR test. Parameter A1 and B1 were statistically significant.

Analysis of Volatility in Returns of Nifty for Month-of-the-Year Effect using GARCH during the period

Source: Computed from www.yahoofinance.com.

Table shows the results of Generalized Autoregressive Conditional Heteroskedasticity (GARCH) in the monthly Returns of stock Indices of Nifty Junior for Month-of-the-Year Effect during

the period. It is observed that December recorded the highest conditional volatility at 5.34 % followed by November at 5.26 % and regarding unconditional volatility, November recorded volatility at 4.32 %. Compared with unconditional volatility, values are at 1.31% and at 1.54% for the Month of January and February respectively. For almost all the months of the year, volatility parameter A0, an independent coefficient, was statistically significant at 95% level of confidence by LR test and Parameter A1 and B1 were statistically significant.

FINDINGS OF THE PRESENT STUDY

The following are the major findings of the present study.

- ❖ The two indices were chosen as sample for the study of NSE and analysis was made by Descriptive Statistics. During the period, 1st January 2007 to 31st March 2012, these two sample indices earned maximum of high positive and minimum of low negative returns.
- ❖ According to the Descriptive Statistics, Standard Deviation of returns was more for the both indices and beginning of the week or month faced low risk and end of the week or month faced high risk during the study period.
- ❖ The Nifty and Junior Nifty performed well on Friday and Thursday during the study period, 1st January 2007 to 31st March 2012.
- ❖ During the study period, the results of the ADF Test indicate that both indices were stationary at the first order level of difference.
- ❖ According to the GARCH analysis, Monday returns were highly influenced by Friday and Wednesday, and Friday returns were highly influenced by Wednesday and Monday in the case of Nifty Index.
- ❖ In the case of Nifty Junior, Monday returns were influenced by Friday and Wednesday, and Friday returns were influenced by Wednesday and Monday under the GARCH analysis.
- ❖ In both Nifty and Nifty Junior, prices registered moderate volatility in the month of April, May and June.
- ❖ In the case of Standard Deviation, there was moderate risk level during the month of April, May and June.
- ❖ The actual values and predicted values were more or less the same during the study period for both indices.

SUGGESTIONS OF THE STUDY

On the basis of the findings of the study, important suggestions are provided to the Investors

and to the Regulators.

- ❖ Whenever the market predicted the price movements exactly, it would minimize the risk. Hence it would be beneficial to the investors, hedgers and brokers.
- ❖ The volatility in the stock market provides accurate price prediction. Hence the investors could invest for short term profitability.
- ❖ Regulators should introduce new regulation for forecasting for the benefit of investors, brokers and financial market participants.
- ❖ It is also necessary for investors to avail the publicly available information and it plays a major role in the analysis of the market volatility.
- ❖ The model propounds 'Buy and Hold' as the best strategy for investors and to minimize the investors' risk, necessary steps should be taken.
- ❖ There was no uniformity in the returns for all the months and there were high negative returns and high positive returns during some months. Therefore, the Market Regulators should take appropriate steps to reduce this gap.

CONCLUSION

This Study investigated the day of -the- week effect on stock returns for major indices on Indian Stock Market covering a period from 01.01.2007 to 31.03.2012. The analysis was conducted with the help of Descriptive Statistics, Unit Root Tests and GARCH. It is found from the analysis that the mean return of Nifty and Junior Nifty Indices showed bullish trend. Since the above results refute the weak form efficiency in the market, it implies that skilled and big traders could make supernormal profit by making arbitrage and speculative moves in the market by considering Day-of-the-Week phenomenon that helps them to plan out their trading strategies, i.e. whether to buy or to sell a particular stock on a given day. Thus traders must be careful while exploiting Day-of-the Week anomaly where liquidity may be the major problem for the traders to exploit arbitrage opportunities.

Months	Number of Years	Mean	StdDev	Kurtosis	Skewness
January	5	0.021	0.780	3.209	-1.733
February	5	-0.027	0.637	3.625	-1.876
March	5	-0.052	0.402	2.247	-1.173
April	5	0.005	0.265	3.465	-1.806
May	5	0.077	0.264	1.296	-0.455
June	5	0.130	0.204	1.402	-0.044
July	5	0.161	0.355	1.379	0.040
August	5	0.117	0.308	1.799	-1.017
September	5	0.121	0.462	3.017	-1.661
October	5	0.161	0.674	2.833	-1.655
November	5	0.165	0.901	2.926	-1.560
December	5	0.146	0.773	1.560	-1.187

Augmented Dickey-Fuller Test								
Variables	Level				First Difference			
	Statistic	1%	5%	10%	Statistic	1%	5%	10%
Monday	-1.72	-3.46	-2.87	-2.57	-7.50	-3.46	-2.87	-2.57
Tuesday	-1.67	-3.46	-2.87	-2.57	-7.53	-3.46	-2.87	-2.57
Wednesday	-1.66	-3.46	-2.87	-2.57	-5.07	-3.46	-2.87	-2.57
Thursday	-1.16	-3.46	-2.87	-2.57	-14.79	-3.46	-2.87	-2.57
Friday	-1.73	-3.46	-2.87	-2.57	-6.95	-6.95	-3.46	-2.87

Parameters - A0 , A1 & B1 in GARCH (1,1) Model											
	A0	LR	p(qui-2)	A1	LR	p(qui-2)	B1	LR	p(qui-2)	Cond.Vol.	Unc.Vol.
Monday	0.0586	38898	0.9532	0.0086	0.0471	0.993	0.1651	0.9395	0.8688	1.67%	1.53%
Tuesday	0.0663	38794	0.947	0.0141	0.0707	0.9886	0.1778	0.9598	0.8588	1.29%	1.48%
Wednesday	0.0578	40256	0.9538	0.008	0.0463	0.9935	0.1562	0.9392	0.8758	1.33%	2.34%
Thursday	0.0642	39495	0.9487	0.0156	0.07	0.9874	0.197	0.9599	0.8437	2.81%	2.50%
Friday	0.0548	38838	0.9562	0.0076	0.0464	0.9938	0.1472	0.9403	0.8829	2.37%	2.71%

Parameters – A0 , A1 & B1 in GARCH (1,1) Model Using log>Returns for asset prices											
	A0	LR	p(qui-2)	A1	LR	p(qui-2)	B1	LR	p(qui-2)	Cond. Vol.	Unc.Vol.
January	0.0518	17397	0.9586	0.0705	0.1799	0.9437	0.2869	1.0415	0.7741	3.56%	1.31%
February	0.0545	17448	0.9565	0.0675	0.1796	0.9461	0.2707	1.0415	0.7865	3.47%	1.54%
March	0.0571	17603	0.9543	0.0677	0.1804	0.9461	0.2745	1.0414	0.7836	2.24%	1.74%
April	0.0591	17812	0.9528	0.0684	0.1809	0.9454	0.2757	1.0413	0.7827	3.15%	2.35%
May	0.0608	17287	0.9514	0.0671	0.1796	0.9464	0.2667	1.0415	0.7896	2.30%	2.46%
June	0.0602	17085	0.9519	0.0712	0.1787	0.9431	0.2836	1.0416	0.7766	2.65%	2.32%
July	0.0596	17105	0.9524	0.0696	0.1762	0.9444	0.2814	1.0423	0.7783	3.29%	2.53%
August	0.0585	16879	0.9533	0.0684	0.1739	0.9453	0.2834	1.0422	0.7771	3.67%	2.87%
September	0.0584	16874	0.9534	0.0684	0.1732	0.9453	0.2854	1.0423	0.7752	4.14%	3.56%
October	0.0585	17018	0.9533	0.0686	0.1725	0.9453	0.2881	1.0424	0.7732	4.63%	3.91%
November	0.0582	17035	0.9535	0.0662	0.1702	0.9471	0.2826	1.042	0.7774	5.26%	4.23%
December	0.0595	17384	0.9529	0.0656	0.1699	0.9476	0.2806	1.0427	0.7789	5.34%	4.27%

DAYS	National Stock Exchange	Mean	StdDev	Kurtosis	Skewness	Min	Max
Monday	246	0.00345	0.00305	3.79812	-0.373	-0.212	0.1957
Tuesday	246	0.00366	0.00305	2.93353	-0.602	-0.215	0.1574
Wednesday	250	0.00374	0.00279	1.65740	-0.388	-0.154	0.1610
Thursday	243	0.00394	0.00266	4.65136	-1.073	-0.229	0.1586
Friday	243	0.00372	0.00263	2.28795	-0.573	-0.173	0.1435

Months	Number of Years	Mean	StdDev	Kurtosis	Skewness
January	5	0.105	0.634	3.777	-1.935
February	5	0.065	0.518	3.979	-1.994
March	5	0.049	0.355	1.807	-0.741
April	5	0.091	0.435	2.986	-1.590
May	5	0.147	0.318	1.492	0.075
June	5	0.172	0.144	-5.696	0.033
July	5	0.201	0.227	-5.084	-0.099
August	5	0.154	0.183	-2.278	-0.418
September	5	0.153	0.168	-1.544	-0.393
October	5	0.187	0.542	3.946	-1.983
November	5	0.164	0.723	3.563	-1.861
December	5	0.141	0.525	2.909	-1.629

Augmented Dickey-Fuller Test								
Variables	Level				First Difference			
	Statistic	1%	5%	10%	Statistic	1%	5%	10%
Monday	-1.76	-3.46	-2.87	-2.57	-7.63	-3.46	-2.87	-2.57
Tuesday	-1.68	-3.46	-2.87	-2.57	-7.90	-3.46	-2.87	-2.57
Wednesday	-1.49	-3.46	-2.87	-2.57	-5.09	-3.46	-2.87	-2.57
Thursday	-1.52	-3.46	-2.87	-2.57	-4.87	-3.46	-2.87	-2.57
Friday	-1.39	-3.46	-2.87	-2.57	-9.31	-6.95	-3.46	-2.87

Parameters - A0 , A1 & B1 in GARCH (1,1) Model											
Days	A0	LR	P (qui-2)	A1	LR	P (qui-2)	B1	LR	p(qui-2)	Cond. Vol.	Uncond. Vol.
Monday	0.0530	10432	0.9576	0.0002	0.0010	0.999	0.2077	0.9039	0.8354	1.97%	1.53%
Tuesday	0.0555	10566	0.9557	0.0002	0.0008	0.9998	0.2258	0.9041	0.8213	1.27%	1.48%
Wednesday	0.0517	10613	0.9587	0.0002	0.0008	0.9998	0.2285	0.9045	0.8191	1.33%	2.34%
Thursday	0.0509	10542	0.9593	0.0001	0.0007	0.9998	0.1970	0.9055	0.8437	1.69%	2.60%
Friday	0.0470	10389	0.9624	0.0001	0.0006	0.9998	0.2094	0.9047	0.8341	1.45%	2.31%

Parameters - A0 , A1 & B1 in GARCH (1,1) Model Using log>Returns for asset prices											
Months	A0	LR	p(qui-2)	A1	LR	p(qui-2)	B1	LR	p(qui-2)	Cond. Vol.	Uncond. Vol.
January	0.0622	50000	5.2862	0.06755	0.1783	0.9461	0.2901	1.0417	0.7716	3.73%	1.31%
February	0.0558	48234	0.9554	0.0589	0.1758	0.9529	0.256	1.0422	0.7979	3.13%	1.54%
March	0.0495	46764	0.9604	0.0604	0.1744	0.9518	0.2701	1.0422	0.787	2.74%	1.65%
April	0.046	45776	0.9633	0.0596	0.1731	0.9524	0.2661	1.0423	0.7901	2.55%	2.35%
May	0.0411	43308	0.9671	0.0529	0.1702	0.9574	0.2359	1.0427	0.8134	2.30%	2.53%
June	0.037	42051	0.9704	0.0541	0.1675	0.9568	0.2491	1.0431	0.8032	2.65%	2.48%
July	0.0343	41355	0.9725	0.0503	0.1644	0.9598	0.2314	1.0434	0.8169	3.27%	2.58%
August	0.0312	39658	0.9751	0.0482	0.1609	0.9614	0.2333	1.0438	0.8155	3.48%	2.44%
September	0.0286	38698	0.9771	0.0492	0.1591	0.9607	0.2461	1.0441	0.8056	4.19%	3.86%
October	0.0265	37849	0.9788	0.0481	0.1568	0.9615	0.2393	1.0442	0.8108	4.95%	3.45%
November	0.0242	36122	0.9806	0.0428	0.1531	0.9658	0.2107	1.0446	0.8332	5.13%	4.32%
December	0.0231	35303	0.9814	0.0426	0.1513	0.9663	0.2169	1.0448	0.8282	5.46%	4.17%

DAYS	National Stock Exchange	Mean	StdDev	Kurtosis	Skewness	Min	Max
Monday	246	0.00325	0.056035	2.23575	-0.65481	-0.23793	0.187017
Tuesday	246	0.003348	0.057873	3.499916	-0.71797	-0.28751	0.197646
Wednesday	250	0.003447	0.053288	2.88871	-0.50525	-0.18599	0.234524
Thursday	243	0.003648	0.052783	6.004596	-1.24884	-0.27515	0.218382
Friday	243	0.003475	0.050089	3.28213	-0.48797	-0.22198	0.215446