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Abstract

JEL classification:

Key Words:

Introduction

Data and Methodology

Data

$$R_t \quad {}_0 \quad {}_1 R_{t\ 1} \quad {}_2 seasonaldummy_t \quad {}_t \quad {}_t \Big| {}_{t\ 1} \sim N(0, h_t)$$

$$h_t \quad {}_0 \quad {}_1 h_{t\ 1} \quad {}_2 seasonaldummy_t \quad {}_3 \ {}_{t\ 1}^{2}$$

$$R_t \quad {}_0 \quad {}_1 R_{t\ 1} \quad {}_2 seasonaldummy_t \quad {}_3 h_t \quad {}_t$$

$$h_t \quad {}_0 \quad {}_1 h_{t\ 1} \quad {}_2 seasonaldummy_t \quad {}_3 \quad {}^{2}_{t\ 1}$$

Results

Conclusion

Table 1 Test of seasonal effects in the four sample countries

coefficients	1 (January)

Table 2

Table 3 Test of the seasonal effect on the monthly equally-weighted the equally

Table 4 Test of the seasonal effect on the monthly equally-weighted return series with interactive dummy in the GARCH-