

TABLE OF CONTENTS

	Page
1. INTRODUCTION	1 - 4
1.1 Behaviour of stock market prices/returns	
1.2 The Efficient Market Hypothesis	
1.3 Research objectives	
1.4 Organization of the study	
2. LITERATURE REVIEW	5 - 7
3. RESEARCH METHODOLOGY	8 - 16
3.1 Data collection technique	
3.2 Sources of data	
3.3 Model of stock returns	
3.4 Hypothesis	
3.5 Statistical tests	
3.6 Bartlett Box tests	
3.7 T-tests	
3.8 Tukey HSD tests	
3.9 Kruskal-Wallis tests	
3.10 Mann-Whitney U tests	
4. EMPIRICAL RESULTS AND DISCUSSION	17 - 26
4.1 Analysis of data	
4.2 Monthly mean return distribution	
4.3 Results of ANOVA	
4.4 Results of T-tests	
4.5 Results of Bartlett Box tests	
4.6 Results of Mann-Whitney U tests	
4.7 Results of Kruskal-Wallis tests	

5. SUMMARY AND CONCLUSION	27 - 32
5.1 Restatement of study objective	
5.2 The existence of the month-of-the-year effect	
5.3 Conclusion on the pattern of seasonality	
5.4 Explanation of the month-of-the-year effect	
5.5 Implications of study findings	
5.6 Limitations of the study	
5.7 Recommendation for future research	
 BIBLIOGRAPHY	 33 - 34
 TABLES	 35 - 55
 APPENDIX	 56 - 61

LIST OF APPENDICES

Appendix		Page
I	Capital Changes for the 32 Selected Securities from 1/1/84 to 31/12/95	56 - 58
II	Computation for Capital Changes	59 - 60
III	Market Capitalization for the 32 Selected Stocks	61