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Appendix 1 : KLSE Composite Index Component Stocks
(as at 6 November 2000)

1	AFFIN HOLDINGS BHD
2	ALUMINIUM COMPANY OF MALAYSIA BHD
3	AMMB HOLDINGS BHD
4	AMSTEEL CORPORATION BHD
5	AMWAY (M) HOLDINGS BHD
6	ARAB-MALAYSIAN DEVELOPMENT BHD
7	BANDAR RAYA DEVELOPMENTS BHD
8	BERJAYA SPORTS TOTO BHD
9	BOUSTEAD HOLDINGS BHD
10	BRITISH AMERICAN TOBACCO (M) BHD
11	CHEMICAL COMPANY OF MALAYSIA BHD
12	COMMERCE ASSET-HOLDING BHD
13	COUNTRY HEIGHTS HOLDINGS BHD
14	DAIMAN DEVEOPMENT BHD
15	DNP HOLDINGS BHD
16	GAMUDA BHD
17	GENTING BHD
18	GOLDEN HOPE PLANTATIONS BHD
19	GRAND UNITED HOLDINGS BHD
20	GUINNESS ANCHOR BHD
21	HAP SENG CONSOLIDATED BHD
22	HONG LEONG BANK BHD
23	HONG LEONG PROPERTIES BHD
24	HUME INDUSTRIES (M) BHD
25	IGB CORPORATION BHD
26	IJM CORPORATION BHD
27	IOI CORPORATION BHD
28	JAYA TIASA HOLDINGS BHD
29	JOHN HANCOCK LIFE INSURANCE (M) BHD
30	JOHOR PORT BHD
31	KIAN JOO CAN FACTORY BHD
32	KIM HIN INDUSTRY BHD
33	KUALA LUMPUR KEPONG BHD
34	KULIM (M) BHD
35	KUMPULAN EMAS BHD
36	KUMPULAN GUTHRIE BHD
37	LARUT CONSOLIDATED BHD
38	LEADER UNIVERSAL HOLDINGS BHD
39	LINGUI DEVELOPMENTS BHD
40	LINGKARAN TRANS KOTA HOLDINGS BHD
41	MAA HOLDINGS BHD
42	MAGNUM CORPORATION BHD
43	MALAYAN BANKING BHD
44	MALAYAN CEMENT BHD
45	MALAYAN UNITED INDUSTRIES BHD
46	MALAYSIA AIRPORTS HOLDINGS BHD
47	MALAYSIA INTERNATIONAL SHIPPING CORP BHD
48	MALAYSIA MINING CORPORATION BHD
49	MALAYSIAN AIRLINE SYSTEM BHD
50	MALAYSIAN INDUSTRIAL DEVELOPMENT FINANCE BHD
51	MALAYSIAN NATIONAL REINSURANCE BHD

52	MALAYSIAN OXYGEN BHD
53	MALAYSIAN PACIFIC INDUSTRIES BHD
54	MESINIAGA BHD
55	METROPLEX BHD
56	MNI HOLDINGS BHD
57	MULPHA INTERNATIONAL BHD
58	NESTLE (M) BHD
59	NEW STRAITS TIMES PRESS (M) BHD, THE
60	NIKKO ELECTRONICS BHD
61	NORTHPORT CORPORATION BHD
62	NYLEX (M) BHD
63	ORIENTAL HOLDINGS BHD
64	PADIBERAS NASIONAL BHD
65	PALMCO HOLDINGS BHD
66	PELANGI BHD
67	PERLIS PLANTATIONS BHD
68	PERUSAHAAN OTOMOBIL NASIONAL BHD
69	PETRONAS DAGANGAN BHD
70	PETRONAS GAS BHD
71	PUBLIC BANK BHD
72	PUNCAK NIAGA HOLDINGS BHD
73	RAMATEX BHD
74	RHB CAPITAL BHD
75	ROAD BUILDER (M) HOLDINGS BHD
76	SARAWAK ENTERPRISE CORPORATION BHD
77	SELANGOR DREDGING BHD
78	SELANGOR PROPERTIES BHD
79	SHANGRI-LA HOTELS (M) BHD
80	SHELL REFINING CO (FOM) BHD
81	SIME DARBY BHD
82	SISTEM TELEVISYEN MALAYSIA BHD
83	STAR PUBLICATIONS (M) BHD
84	SUNWAY HOLDINGS INCORPORATED BHD
85	TA ENTERPRISE BHD
86	TAN & TAN DEVELOPMENTS BHD
87	TAN CHONG MOTOR HOLDINGS BHD
88	TANJONG PLC
89	TECHNOLOGY RESOURCES INDUSTRIES BHD
90	TELEKOM MALAYSIA BHD
91	TENAGA NASIONAL BHD
92	TIME ENGINEERING BHD
93	TRADEWINDS (M) BHD
94	UDA HOLDINGS BHD
95	UMW HOLDINGS BHD
96	UNIPHONE TELECOMMUNICATIONS BHD
97	UNISEM (M) BHD
98	UNITED ENGINEERS (M) BHD
99	YEO HIAP SENG (M) BHD
100	YTL CORPORATION BHD

Appendix 2: Means and Variances on Pre- and Post-holidays

T-Test

Group Statistics

		N	Mean	Std. Deviation	Std. Error Mean
KLSE CI	Pre-holiday	112	0.3483	1.1937	0.1128
	Ordinary day	2357	-0.0121	1.7707	0.0365
EMAS Index	Pre-holiday	91	0.4275	1.1530	0.1209
	Ordinary day	1954	-0.0091	1.8237	0.0413
Second Board Index	Pre-holiday	91	0.4071	1.6313	0.1710
	Ordinary day	1954	0.0017	2.2601	0.0511

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Differe	95% Confidence Interval of the Difference	
									Lower	Upper
KLSE CI	Equal variances assumed	1.7700	0.1835	2.1310	2467.00	0.0332	0.3604	0.1691	0.0288	0.6920
	Equal variances not assumed			3.0403	135.36	0.0028	0.3604	0.1185	0.1260	0.5948
EMAS Index	Equal variances assumed	3.6475	0.0563	2.2626	2043.00	0.0238	0.4366	0.1930	0.0582	0.8151
	Equal variances not assumed			3.4188	112.12	0.0009	0.4366	0.1277	0.1836	0.6897
Second Board Index	Equal variances assumed	2.5522	0.1103	1.6904	2043.00	0.0911	0.4054	0.2398	-0.0649	0.8757
	Equal variances not assumed			2.2712	106.77	0.0251	0.4054	0.1785	0.0515	0.7592

Group Statistics

		N	Mean	Std. Deviation	Std. Error Mean
KLSE CI	Ordinary day	2357	-0.0121	1.7707	0.0365
	Post-holiday	113	0.2189	2.9010	0.2729
EMAS Index	Ordinary day	1954	-0.0091	1.8237	0.0413
	Post-holiday	92	0.1522	2.8485	0.2970
Second Board Index	Ordinary day	1954	0.0017	2.2601	0.0511
	Post-holiday	92	0.0794	2.5915	0.2702

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Differe	95% Confidence Interval of the Dif	
									Lower	Upper
KLSE CI	Equal variances assumed	9.6847	0.0019	-1.3058	2468.00	0.1917	-0.2310	0.1769	-0.5779	0.1159
	Equal variances not assumed			-0.8391	116.03	0.4032	-0.2310	0.2753	-0.7763	0.3143
EMAS Index	Equal variances assumed	9.2069	0.0024	-0.8035	2044.00	0.4218	-0.1613	0.2007	-0.5549	0.2323
	Equal variances not assumed			-0.5378	94.54	0.5920	-0.1613	0.2998	-0.7565	0.4340
Second Board Index	Equal variances assumed	2.9525	0.0859	-0.3199	2044.00	0.7490	-0.0777	0.2428	-0.5538	0.3985
	Equal variances not assumed			-0.2825	97.63	0.7782	-0.0777	0.2750	-0.6234	0.4680

Appendix 3: Frequency of Positive Return Days

KLSE CI

	Observed N	Fraction	Expected N	Residual
Negative Return Days	1294	0.4988	1297	-3
Positive Return Days	**1300**	**0.5012**	1297	3
Total	2594	1.0000		

KLSE EMI

	Observed N	Fraction	Expected N	Residual
Negative Return Days	1072	0.4991	1074	-2
Positive Return Days	**1076**	**0.5009**	1074	2
Total	2148	1.0000		

KLSE SBI

	Observed N	Fraction	Expected N	Residual
Negative Return Days	1117	0.5200	1074	43
Positive Return Days	**1031**	**0.4800**	1074	-43
Total	2148	1.0000		

KLSE CI * PRE-HOLIDAY Crosstabulation

Count

		Pre-holiday	Fraction
KLSE CI	Negative Return Days	39	0.3482
	Positive Return Days	**73**	**0.6518**
Total		112	1.0000

KLSE EMI * PRE-HOLIDAY Crosstabulation

Count

		Pre-holiday	Fraction
KLSE EMI	Negative Return Days	30	0.3297
	Positive Returrn Days	**61**	**0.6703**
Total		91	1.0000

KLSE SBI * PRE-HOLIDAY Crosstabulation

Count

		Pre-holiday	Fraction
KLSE SBI	Negative Return Days	36	0.3956
	Positive Return Days	**55**	**0.6044**
Total		91	1.0000

KLSE CI * POST-HOLIDAY Crosstabulation

Count

		Post-holiday	Fraction
KLSE CI	Negative Return Days	53	0.4690
	Positive Return Days	**60**	**0.5310**
Total		113	1.0000

KLSE EMI * POST-HOLIDAY Crosstabulation

Count

		Post-holiday	Fraction
KLSE EMI	Negative Return Days	50	0.5435
	Positive Returrn Days	**42**	**0.4565**
Total		92	1.0000

KLSE SBI * POST-HOLIDAY Crosstabulation

Count

		Post-holiday	Fraction
KLSE SBI	Negative Return Days	52	0.5652
	Positive Return Days	**40**	**0.4348**
Total		92	1.0000

Appendix 4: Mean Returns on Days Around Holidays

Regression

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	POST2, PRE1, PRE2, POST1[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: KLCI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.053[a]	.003	.001	1.814278	1.858

a. Predictors: (Constant), POST2, PRE1, PRE2, POST1

b. Dependent Variable: KLCI

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	23.820	4	5.955	1.809	.124[a]
	Residual	8482.469	2577	3.292		
	Total	8506.289	2581			

a. Predictors: (Constant), POST2, PRE1, PRE2, POST1

b. Dependent Variable: KLCI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.539E-02	.039		-.646	.518
	PRE2	7.296E-02	.176	.008	.415	.678
	PRE1	.374	.176	.042	2.125	.034
	POST1	.244	.175	.028	1.395	.163
	POST2	.206	.176	.023	1.174	.241

a. Dependent Variable: KLCI

Regression

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	POST2, PRE1, PRE2, POST1[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: EMI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.052[a]	.003	.001	1.856955	1.834

a. Predictors: (Constant), POST2, PRE1, PRE2, POST1

b. Dependent Variable: EMI

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.101	4	5.025	1.457	.213[a]
	Residual	7351.735	2132	3.448		
	Total	7371.836	2136			

a. Predictors: (Constant), POST2, PRE1, PRE2, POST1

b. Dependent Variable: EMI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.109E-02	.044		-.251	.802
	PRE2	-7.437E-02	.200	-.008	-.373	.709
	PRE1	.439	.200	.048	2.198	.028
	POST1	.163	.199	.018	.822	.411
	POST2	.118	.200	.013	.589	.556

a. Dependent Variable: EMI

Regression

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	POST2, PRE1, PRE2, POST1[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: SBI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.043[a]	.002	.000	2.252926	1.679

a. Predictors: (Constant), POST2, PRE1, PRE2, POST1

b. Dependent Variable: SBI

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	20.122	4	5.030	.991	.411[a]
	Residual	10821.336	2132	5.076		
	Total	10841.457	2136			

a. Predictors: (Constant), POST2, PRE1, PRE2, POST1

b. Dependent Variable: SBI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.799E-02	.054		.336	.737
	PRE2	-.226	.242	-.020	-.932	.352
	PRE1	.389	.242	.035	1.607	.108
	POST1	6.139E-02	.241	.006	.255	.799
	POST2	-.124	.242	-.011	-.513	.608

a. Dependent Variable: SBI

Descriptives

KLCI

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Second day before holiday	112	0.048	1.538	0.145	-0.240	0.336	-6.875	3.581
First day before holiday	112	0.348	1.194	0.113	0.125	0.572	-3.440	3.529
Normal day	2133	-0.025	1.769	0.038	-0.101	0.050	-24.153	20.259
First day after holiday	113	0.219	2.901	0.273	-0.322	0.760	-14.242	20.817
Second day after holiday	112	0.181	2.003	0.189	-0.194	0.556	-5.817	11.457
Total	2582	0.014	1.815	0.036	-0.056	0.084	-24.153	20.817

Descriptives

EMI

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Second day before holiday	91	-0.0855	1.8425	0.1931	-0.4692	0.2983	-9.3828	3.6399
First day before holiday	91	0.4275	1.1530	0.1209	0.1874	0.6677	-2.4831	4.1991
Normal day	1772	-0.0111	1.8179	0.0432	-0.0958	0.0736	-20.6302	18.7336
First day after holiday	92	0.1522	2.8485	0.2970	-0.4377	0.7421	-10.5291	18.7731
Second day after holiday	91	0.1065	1.9315	0.2025	-0.2957	0.5088	-4.4822	8.3432
Total	2137	0.0165	1.8577	0.0402	-0.0624	0.0953	-20.6302	18.7731

Descriptives

SBI

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
Second day before holiday	91	-0.2076	2.6376	0.2765	-0.7569	0.3417	-11.8725	10.9871
First day before holiday	91	0.4071	1.6313	0.1710	0.0673	0.7468	-3.1474	6.1377
Normal day	1772	0.0180	2.2529	0.0535	-0.0870	0.1230	-11.2817	15.9580
First day after holiday	92	0.0794	2.5915	0.2702	-0.4573	0.6161	-5.5654	9.1215
Second day after holiday	91	-0.1064	1.9886	0.2085	-0.5205	0.3078	-4.6880	5.6787
Total	2137	0.0223	2.2529	0.0487	-0.0733	0.1179	-11.8725	15.9580

Appendix 5: Holiday Effect by Individual Holiday

Regression

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	Post-Election, Pre-Election, Post-Kongsi, Pre-Kongsi, Pre-National, Post-HRQ, Pre-Labor, Post-National, Pre-Wesak, Post-Xmas, Pre-Xmas, Post-Deepa, Pre-Deepa, Post-PM, Pre-PM, Post-MJ, Pre-MJ, Pre-HRQ, Post-Wesak, Post-Labor, Post-NYD, Pre-NYD, Post-CNY, Pre-CNY, Pre-HRP, Post-HRP[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: KLCI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.169[a]	.029	.019	1.798399	1.857

a. Predictors: (Constant), Post-Election, Pre-Election, Post-Kongsi, Pre-Kongsi, Pre-National, Post-HRQ, Pre-Labor, Post-National, Pre-Wesak, Post-Xmas, Pre-Xmas, Post-Deepa, Pre-Deepa, Post-PM, Pre-PM, Post-MJ, Pre-MJ, Pre-HRQ, Post-Wesak, Post-Labor, Post-NYD, Pre-NYD, Post-CNY, Pre-CNY, Pre-HRP, Post-HRP

b. Dependent Variable: KLCI

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	242.809	26	9.339	2.887	.000[a]
	Residual	8263.480	2555	3.234		
	Total	8506.289	2581			

a. Predictors: (Constant), Post-Election, Pre-Election, Post-Kongsi, Pre-Kongsi, Pre-National, Post-HRQ, Pre-Labor, Post-National, Pre-Wesak, Post-Xmas, Pre-Xmas, Post-Deepa, Pre-Deepa, Post-PM, Pre-PM, Post-MJ, Pre-MJ, Pre-HRQ, Post-Wesak, Post-Labor, Post-NYD, Pre-NYD, Post-CNY, Pre-CNY, Pre-HRP, Post-HRP

b. Dependent Variable: KLCI

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-1.236E-02	.037		-.334	.738
	Pre-NYD	.996	.543	.036	1.833	.067
	Post-NYD	-.635	.543	-.023	-1.169	.243
	Pre-CNY	.840	.637	.030	1.319	.187
	Post-CNY	1.170	.637	.042	1.837	.066
	Pre-HRP	.593	.637	.021	.931	.352
	Post-HRP	.370	.681	.013	.543	.587
	Pre-Labor	.724	.637	.022	1.137	.256
	Post-Labor	3.988E-02	.543	.001	.073	.942
	Pre-Wesak	.107	.601	.003	.178	.859
	Post-Wesak	.476	.543	.017	.875	.382
	Pre-HRQ	8.253E-02	.543	.003	.152	.879
	Post-HRQ	.582	.637	.018	.913	.361
	Pre-MJ	.715	.543	.026	1.315	.189
	Post-MJ	.107	.570	.004	.188	.851
	Pre-National	.120	.637	.004	.188	.851
	Post-National	-1.538	.601	-.050	-2.561	.010
	Pre-PM	-.490	.570	-.017	-.859	.390
	Post-PM	-.221	.570	-.008	-.388	.698
	Pre-Deepa	9.585E-02	.570	.003	.168	.866
	Post-Deepa	.314	.570	.011	.552	.581
	Pre-Xmas	.342	.570	.012	.601	.548
	Post-Xmas	.452	.570	.015	.793	.428
	Pre-Kongsi	-.452	1.374	-.008	-.329	.742
	Post-Kongsi	5.745	1.395	.108	4.119	.000
	Pre-Election	-.546	1.039	-.010	-.526	.599
	Post-Election	-.802	1.039	-.015	-.772	.440

a. Dependent Variable: KLCI

Regression

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	Post-Election, Pre-Election, Post-Kongsi, Pre-Kongsi, Pre-National, Post-HRQ, Post-National, Pre-Wesak, Pre-Labor, Post-PM, Pre-PM, Post-MJ, Post-Xmas, Pre-Xmas, Post-Deepa, Pre-Deepa, Pre-MJ, Pre-HRQ, Post-Wesak, Post-Labor, Post-NYD, Pre-NYD, Post-HRP, Pre-HRP, Post-CNY, Pre-CNY[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: EMI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.170[a]	.029	.017	1.841863	1.841

a. Predictors: (Constant), Post-Election, Pre-Election, Post-Kongsi, Pre-Kongsi, Pre-National, Post-HRQ, Post-National, Pre-Wesak, Pre-Labor, Post-PM, Pre-PM, Post-MJ, Post-Xmas, Pre-Xmas, Post-Deepa, Pre-Deepa, Pre-MJ, Pre-HRQ, Post-Wesak, Post-Labor, Post-NYD, Pre-NYD, Post-HRP, Pre-HRP, Post-CNY, Pre-CNY

b. Dependent Variable: EMI

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	213.746	26	8.221	2.423	.000[a]
	Residual	7158.090	2110	3.392		
	Total	7371.836	2136			

a. Predictors: (Constant), Post-Election, Pre-Election, Post-Kongsi, Pre-Kongsi, Pre-National, Post-HRQ, Post-National, Pre-Wesak, Pre-Labor, Post-PM, Pre-PM, Post-MJ, Post-Xmas, Pre-Xmas, Post-Deepa, Pre-Deepa, Pre-MJ, Pre-HRQ, Post-Wesak, Post-Labor, Post-NYD, Pre-NYD, Post-HRP, Pre-HRP, Post-CNY, Pre-CNY

b. Dependent Variable: EMI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.064E-02	.042		-.256	.798
	Pre-NYD	.924	.615	.032	1.501	.134
	Post-NYD	-.571	.615	-.020	-.928	.354
	Pre-CNY	1.183	.753	.041	1.570	.116
	Post-CNY	1.096	.753	.038	1.456	.146
	Pre-HRP	.832	.753	.029	1.104	.270
	Post-HRP	6.688E-02	.753	.002	.089	.929
	Pre-Labor	.829	.697	.025	1.188	.235
	Post-Labor	-.123	.615	-.004	-.199	.842
	Pre-Wesak	-.132	.697	-.004	-.190	.849
	Post-Wesak	.492	.615	.017	.799	.424
	Pre-HRQ	.151	.615	.005	.246	.806
	Post-HRQ	.838	.753	.024	1.113	.266
	Pre-MJ	.995	.615	.035	1.617	.106
	Post-MJ	.267	.653	.009	.409	.682
	Pre-National	-.450	.753	-.013	-.598	.550
	Post-National	-1.524	.697	-.047	-2.186	.029
	Pre-PM	-8.528E-02	.653	-.003	-.131	.896
	Post-PM	-.558	.653	-.018	-.855	.393
	Pre-Deepa	.328	.615	.011	.534	.594
	Post-Deepa	.149	.615	.005	.241	.809
	Pre-Xmas	.169	.615	.006	.274	.784
	Post-Xmas	.262	.615	.009	.426	.670
	Pre-Kongsi	-.950	1.504	-.019	-.631	.528
	Post-Kongsi	5.483	1.504	.111	3.645	.000
	Pre-Election	.282	1.303	.005	.216	.829
	Post-Election	-1.675	1.303	-.028	-1.285	.199

a. Dependent Variable: EMI

Regression

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	Post-Election, Pre-Election, Post-Kongsi, Pre-Kongsi, Pre-National, Post-HRQ, Post-National, Pre-Wesak, Pre-Labor, Post-PM, Pre-PM, Post-MJ, Post-Xmas, Pre-Xmas, Post-Deepa, Pre-Deepa, Pre-MJ, Pre-HRQ, Post-Wesak, Post-Labor, Post-NYD, Pre-NYD, Post-HRP, Pre-HRP, Post-CNY, Pre-CNY[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: SBI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.097[a]	.009	-.003	2.255960	1.687

a. Predictors: (Constant), Post-Election, Pre-Election, Post-Kongsi, Pre-Kongsi, Pre-National, Post-HRQ, Post-National, Pre-Wesak, Pre-Labor, Post-PM, Pre-PM, Post-MJ, Post-Xmas, Pre-Xmas, Post-Deepa, Pre-Deepa, Pre-MJ, Pre-HRQ, Post-Wesak, Post-Labor, Post-NYD, Pre-NYD, Post-HRP, Pre-HRP, Post-CNY, Pre-CNY

b. Dependent Variable: SBI

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	102.918	26	3.958	.778	.780[a]
	Residual	10738.540	2110	5.089		
	Total	10841.457	2136			

a. Predictors: (Constant), Post-Election, Pre-Election, Post-Kongsi, Pre-Kongsi, Pre-National, Post-HRQ, Post-National, Pre-Wesak, Pre-Labor, Post-PM, Pre-PM, Post-MJ, Post-Xmas, Pre-Xmas, Post-Deepa, Pre-Deepa, Pre-MJ, Pre-HRQ, Post-Wesak, Post-Labor, Post-NYD, Pre-NYD, Post-HRP, Pre-HRP, Post-CNY, Pre-CNY

b. Dependent Variable: SBI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.849E-04	.051		-.004	.997
	Pre-NYD	.448	.754	.013	.595	.552
	Post-NYD	6.048E-02	.754	.002	.080	.936
	Pre-CNY	1.664	.922	.048	1.804	.071
	Post-CNY	1.535	.922	.044	1.665	.096
	Pre-HRP	.907	.922	.026	.983	.326
	Post-HRP	.582	.922	.017	.631	.528
	Pre-Labor	.997	.854	.025	1.167	.243
	Post-Labor	-.707	.754	-.020	-.937	.349
	Pre-Wesak	-.169	.854	-.004	-.198	.843
	Post-Wesak	-3.090E-02	.754	-.001	-.041	.967
	Pre-HRQ	.393	.754	.011	.522	.602
	Post-HRQ	.775	.922	.018	.840	.401
	Pre-MJ	.350	.754	.010	.464	.643
	Post-MJ	-.479	.799	-.013	-.600	.549
	Pre-National	-.463	.922	-.011	-.501	.616
	Post-National	.315	.854	.008	.369	.712
	Pre-PM	-5.242E-02	.799	-.001	-.066	.948
	Post-PM	.137	.799	.004	.171	.864
	Pre-Deepa	.524	.754	.015	.695	.487
	Post-Deepa	-.123	.754	-.004	-.163	.871
	Pre-Xmas	-.398	.754	-.011	-.529	.597
	Post-Xmas	-.418	.754	-.012	-.555	.579
	Pre-Kongsi	-.212	1.843	-.004	-.115	.908
	Post-Kongsi	.329	1.843	.005	.178	.858
	Pre-Election	5.773E-02	1.596	.001	.036	.971
	Post-Election	-1.105	1.596	-.015	-.693	.489

a. Dependent Variable: SBI

Appendix 6: Pre-Holiday Returns Not A Manifestation of Other

Regression

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.039[a]	.002	.001	1.814367	1.856

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: KLCI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.548E-03	.037		-.042	.966
	PRE_HOL	.350	.175	.039	1.996	.046

a. Dependent Variable: KLCI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.047[a]	.002	.002	1.856159	1.833

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: EMI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.826E-03	.041		-.044	.965
	PRE_HOL	.429	.199	.047	2.159	.031

a. Dependent Variable: EMI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.041[a]	.002	.001	1.814618	1.855

a. Predictors: (Constant), D_JAN, PRE_HOL

b. Dependent Variable: KLCI

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4.334E-03	.038		.114	.909
	PRE_HOL	.349	.175	.039	1.993	.046
	D_JAN	-6.853E-02	.128	-.011	-.537	.591

a. Dependent Variable: KLCI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.049[a]	.002	.001	1.856372	1.833

a. Predictors: (Constant), D_JAN, PRE_HOL

b. Dependent Variable: EMI

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6.824E-03	.043		.159	.873
	PRE_HOL	.429	.199	.047	2.156	.031
	D_JAN	-.104	.146	-.015	-.715	.475

a. Dependent Variable: EMI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.065[a]	.004	.003	1.812330	1.850

a. Predictors: (Constant), D_MON, PRE_HOL

b. Dependent Variable: KLCI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.523E-02	.041		1.113	.266
	PRE_HOL	.324	.175	.036	1.848	.065
	D_MON	-.236	.090	-.051	-2.608	.009

a. Dependent Variable: KLCI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.039[a]	.002	.001	1.814714	1.856

a. Predictors: (Constant), D_TUE, PRE_HOL

b. Dependent Variable: KLCI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.780E-03	.041		-.093	.926
	PRE_HOL	.351	.175	.039	1.998	.046
	D_TUE	1.090E-02	.089	.002	.122	.903

a. Dependent Variable: KLCI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.046[a]	.002	.001	1.814176	1.856

a. Predictors: (Constant), D_WED, PRE_HOL

b. Dependent Variable: KLCI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-2.399E-02	.041		-.589	.556
	PRE_HOL	.355	.175	.040	2.027	.043
	D_WED	.111	.089	.024	1.242	.214

a. Dependent Variable: KLCI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.041[a]	.002	.001	1.814622	1.854

a. Predictors: (Constant), D_THU, PRE_HOL

b. Dependent Variable: KLCI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.059E-03	.041		.197	.844
	PRE_HOL	.346	.175	.039	1.972	.049
	D_THU	-4.680E-02	.089	-.010	-.526	.599

a. Dependent Variable: KLCI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.052[a]	.003	.002	1.813648	1.850

a. Predictors: (Constant), D_FRI, PRE_HOL

b. Dependent Variable: KLCI

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-3.123E-02	.040		-.776	.438
	PRE_HOL	.302	.177	.034	1.706	.088
	D_FRI	.157	.090	.035	1.746	.081

a. Dependent Variable: KLCI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.068[a]	.005	.004	1.812216	1.849

a. Predictors: (Constant), D_FRI, PRE_HOL, D_MON

b. Dependent Variable: KLCI

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.993E-02	.046		.431	.666
	PRE_HOL	.295	.177	.033	1.663	.096
	D_MON	-.210	.093	-.046	-2.253	.024
	D_FRI	.107	.093	.024	1.152	.250

a. Dependent Variable: KLCI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.085[a]	.007	.006	1.851960	1.824

a. Predictors: (Constant), D_MON, PRE_HOL

b. Dependent Variable: EMI

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	6.412E-02	.046		1.405	.160
	PRE_HOL	.385	.199	.042	1.938	.053
	D_MON	-.333	.102	-.071	-3.270	.001

a. Dependent Variable: EMI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.047[a]	.002	.001	1.856585	1.834

a. Predictors: (Constant), D_TUE, PRE_HOL

b. Dependent Variable: EMI

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.192E-03	.046		.026	.979
	PRE_HOL	.428	.199	.047	2.153	.031
	D_TUE	-1.470E-02	.100	-.003	-.147	.883

a. Dependent Variable: EMI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.057[a]	.003	.002	1.855545	1.832

a. Predictors: (Constant), D_WED, PRE_HOL

b. Dependent Variable: EMI

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-3.333E-02	.046		-.728	.466
	PRE_HOL	.435	.199	.047	2.189	.029
	D_WED	.156	.100	.034	1.554	.120

a. Dependent Variable: EMI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.050[a]	.002	.002	1.856317	1.830

a. Predictors: (Constant), D_THU, PRE_HOL

b. Dependent Variable: EMI

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.454E-02	.046		.317	.751
	PRE_HOL	.423	.199	.046	2.123	.034
	D_THU	-8.009E-02	.100	-.017	-.798	.425

a. Dependent Variable: EMI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.073[a]	.005	.004	1.853619	1.823

a. Predictors: (Constant), D_FRI, PRE_HOL

b. Dependent Variable: EMI

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-5.203E-02	.045		-1.150	.250
	PRE_HOL	.346	.201	.038	1.721	.085
	D_FRI	.264	.101	.057	2.618	.009

a. Dependent Variable: EMI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.094[a]	.009	.007	1.850839	1.820

a. Predictors: (Constant), D_FRI, PRE_HOL, D_MON

b. Dependent Variable: EMI

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.736E-02	.052		.335	.738
	PRE_HOL	.330	.201	.036	1.641	.101
	D_MON	-.286	.105	-.061	-2.723	.007
	D_FRI	.196	.104	.043	1.894	.058

a. Dependent Variable: EMI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.039[a]	.002	.001	1.814713	1.856

a. Predictors: (Constant), D_TOM, PRE_HOL

b. Dependent Variable: KLCI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6.226E-03	.051		-.122	.903
	PRE_HOL	.352	.176	.039	1.999	.046
	D_TOM	9.333E-03	.072	.003	.130	.896

a. Dependent Variable: KLCI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.050[a]	.002	.002	1.856321	1.833

a. Predictors: (Constant), D_TOM, PRE_HOL

b. Dependent Variable: EMI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.369E-02	.057		-.586	.558
	PRE_HOL	.442	.199	.048	2.214	.027
	D_TOM	6.385E-02	.081	.017	.793	.428

a. Dependent Variable: EMI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.036[a]	.001	.001	2.251971	1.677

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: SBI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.188E-03	.050		.104	.917
	PRE_HOL	.402	.241	.036	1.666	.096

a. Dependent Variable: SBI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.037[a]	.001	.000	2.252435	1.677

a. Predictors: (Constant), D_JAN, PRE_HOL

b. Dependent Variable: SBI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.028E-02	.052		.198	.843
	PRE_HOL	.402	.241	.036	1.664	.096
	D_JAN	-6.131E-02	.177	-.008	-.347	.729

a. Dependent Variable: SBI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.055[a]	.003	.002	2.250511	1.681

a. Predictors: (Constant), D_TOM, PRE_HOL

b. Dependent Variable: SBI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-8.947E-02	.070		-1.284	.199
	PRE_HOL	.438	.242	.039	1.812	.070
	D_TOM	.190	.098	.042	1.942	.052

a. Dependent Variable: SBI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.093[a]	.009	.007	2.244698	1.665

a. Predictors: (Constant), D_FRI, PRE_HOL, D_MON

b. Dependent Variable: SBI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.909E-02	.063		-.303	.762
	PRE_HOL	.253	.244	.023	1.037	.300
	D_MON	-.237	.127	-.041	-1.860	.063
	D_FRI	.374	.126	.067	2.973	.003

a. Dependent Variable: SBI

Appendix 7: Business Cycles and Pre-Holiday Effect

Regression: Entire Period

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PRE_HOL[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: KLSE CI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.039[a]	.002	.001	1.814367	1.856

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: KLSE CI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.548E-03	.037		-.042	.966
	PRE_HOL	.350	.175	.039	1.996	.046

a. Dependent Variable: KLSE CI

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PRE_HOL[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: EMAS Index

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.047[a]	.002	.002	1.856159	1.833

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: EMAS Index

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.826E-03	.041		-.044	.965
	PRE_HOL	.429	.199	.047	2.159	.031

a. Dependent Variable: EMAS Index

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PRE_HOL[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: Second Board Index

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.036[a]	.001	.001	2.251971	1.677

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: Second Board Index

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.188E-03	.050		.104	.917
	PRE_HOL	.402	.241	.036	1.666	.096

a. Dependent Variable: Second Board Index

Kruskal-Wallis Test: Entire Period

Ranks

	PRE_HOL	N	Mean Rank
KLSE CI	Ordinary day	2470	1281.22
	1st day before holiday	112	1518.16
	Total	2582	
EMAS Index	Ordinary day	2046	1059.42
	1st day before holiday	91	1284.38
	Total	2137	
Second Board Index	Ordinary day	2046	1061.54
	1st day before holiday	91	1236.78
	Total	2137	

Test Statistics[a,b]

	KLSE CI	EMAS Index	Second Board Index
Chi-Square	10.822	11.581	7.027
df	1	1	1
Asymp. Sig.	.001	.001	.008

a. Kruskal Wallis Test

b. Grouping Variable: PRE_HOL

Regression: Expansionary Period

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PRE_HOL[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: KLCI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.076[a]	.006	.005	1.183661	1.613

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: KLCI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.444E-02	.028		.512	.609
	PRE_HOL	.450	.137	.076	3.286	.001

a. Dependent Variable: KLCI

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PRE_HOL[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: EMI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.100[a]	.010	.009	1.215165	1.681

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: EMI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.799E-02	.033		.843	.399
	PRE_HOL	.614	.164	.100	3.736	.000

a. Dependent Variable: EMI

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PRE_HOL[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: SBI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.058[a]	.003	.003	1.627146	1.663

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: SBI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.333E-02	.044		1.875	.061
	PRE_HOL	.481	.220	.058	2.187	.029

a. Dependent Variable: SBI

Kruskal-Wallis Test: Expansionary Period

Ranks

	PRE_HOL	N	Mean Rank
KLCI	Ordinary day	1764	911.61
	Pre-holiday	78	1145.26
	Total	1842	
EMI	Ordinary day	1340	689.74
	Pre-holiday	57	916.81
	Total	1397	
SBI	Ordinary day	1340	693.37
	Pre-holiday	57	831.32
	Total	1397	

Test Statistics[a,b]

	KLCI	EMI	SBI
Chi-Square	14.415	17.322	6.392
df	1	1	1
Asymp. Sig.	.000	.000	.011

a. Kruskal Wallis Test

b. Grouping Variable: PRE_HOL

Regression: Recession Period

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PRE_HOL[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: KLCI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.003[a]	.000	-.003	3.630697	2.000

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: KLCI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.164	.192		-.854	.394
	PRE_HOL	-5.135E-02	.989	-.003	-.052	.959

a. Dependent Variable: KLCI

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PRE_HOL[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: EMI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.008[a]	.000	-.003	3.317143	1.896

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: EMI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.191	.175		-1.092	.275
	PRE_HOL	-.145	.904	-.008	-.161	.872

a. Dependent Variable: EMI

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PRE_HOL[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: SBI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.018[a]	.000	-.002	3.481442	1.564

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: SBI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.329	.184		-1.787	.075
	PRE_HOL	-.325	.948	-.018	-.343	.732

a. Dependent Variable: SBI

Kruskal-Wallis Test: Recession Period

Ranks

	PRE_HOL	N	Mean Rank
KLCI	Ordinary day	358	186.27
	Pre-holiday	14	192.50
	Total	372	
EMI	Ordinary day	358	186.44
	Pre-holiday	14	188.07
	Total	372	
SBI	Ordinary day	358	186.91
	Pre-holiday	14	176.00
	Total	372	

Test Statistics[a,b]

	KLCI	EMI	SBI
Chi-Square	.045	.003	.139
df	1	1	1
Asymp. Sig.	.831	.956	.710

a. Kruskal Wallis Test

b. Grouping Variable: PRE_HOL

Regression: Recovery Period

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PRE_HOL[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: KLCI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.028[a]	.001	-.002	1.669300	1.766

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: KLCI

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	8.447E-02	.089		.944	.346
	PRE_HOL	.205	.384	.028	.535	.593

a. Dependent Variable: KLCI

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PRE_HOL[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: EMI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.034[a]	.001	-.002	1.808740	1.895

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: EMI

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	7.847E-02	.097		.809	.419
	PRE_HOL	.273	.416	.034	.657	.512

a. Dependent Variable: EMI

Variables Entered/Removed[b]

Model	Variables Entered	Variables Removed	Method
1	PRE_HOL[a]	.	Enter

a. All requested variables entered.

b. Dependent Variable: SBI

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.056[a]	.003	.000	2.655942	1.935

a. Predictors: (Constant), PRE_HOL

b. Dependent Variable: SBI

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.784E-02	.142		.336	.737
	PRE_HOL	.653	.611	.056	1.069	.286

a. Dependent Variable: SBI

Kruskal-Wallis Test: Recovery Period

Ranks

	PRE_HOL	N	Mean Rank
KLCI	Ordinary day	348	183.41
	Pre-holiday	20	203.55
	Total	368	
EMI	Ordinary day	348	183.18
	Pre-holiday	20	207.45
	Total	368	
SBI	Ordinary day	348	182.28
	Pre-holiday	20	223.20
	Total	368	

Test Statistics[a,b]

	KLCI	EMI	SBI
Chi-Square	.678	.984	2.799
df	1	1	1
Asymp. Sig.	.410	.321	.094

a. Kruskal Wallis Test

b. Grouping Variable: PRE_HOL