

**THE EFFECT OF CALENDAR TURNING POINTS IN THE
CRYPTOCURRENCY MARKET**

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STATEMENT BY THE AUTHOR

I hereby declare that this submission is my own work and to the best of my knowledge, it contains no material previously published or written by another person, nor material which to a substantial extent has been accepted for the award of any other degree or diploma at any educational institution, except where due acknowledgement is made in the thesis.



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ABSTRACT

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Cryptocurrencies are a form of digital currency that has a decentralized market. Unlike the stock market, cryptocurrency market is open twenty-four hours, seven days a week for trading. This study aims to examine and analyze the calendar effects that exists in the cryptocurrency market. This study observed day of the week effect, month of the year effect, and turn of the year effect. Bitcoin, Ethereum, Ripple, and Litecoin daily returns and monthly returns are used as the sample of this study. This study analyzed over the period of September 2016 to May 2021. The data is calculated using dummy regression analysis with cryptocurrency return as the dependent variable. Empirical result shows that all cryptocurrencies observed have day of the week effect and month of the year effect. The study provides evidence of the presence of calendar effects on Monday, Thursday, Friday, Saturday, Sunday, the months April, May, and December, and Ethereum has turn of the year effect.

Keywords: Cryptocurrency, Calendar Effects, Month of the Year Effect, Day of the Week Effect, Turn of the Year Effect



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DEDICATION

I dedicate this works to my beloved family and to all of my friends that has supported me through this journey.



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