

1. Record Nr.	UNINA9910465495903321
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Titolo	Calendar anomalies and arbitrage [[electronic resource] /] / by William T. Ziamba
Pubbl/distr/stampa	New Jersey, : World Scientific, 2012
ISBN	1-283-59377-7 9786613906229 981-4405-46-9
Descrizione fisica	1 online resource (607 p.)
Collana	World Scientific series in finance, , 2010-1082 ; ; v. 2
Disciplina	332.64/5
Soggetti	Stocks - Prices Stock price forecasting Arbitrage Seasonal variations (Economics) Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Includes index.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Contents; Preface; List of Co-authors; Acknowledgements; 1. Introduction - Calendar Anomalies C. S. Dzhavarov and W. T. Ziamba; 1.1 Introduction to Seasonal Anomaly Effects; 1.2 January Effect; 1.2.1 Trading the January small cap effect in the futures markets; 1.3 The January Barometer; 1.3.1 How to trade the January Barometer (JanB); 1.3.2 The international January Barometer; 1.4 Sell-in-May-and-go-away; 1.4.1 Same month next year; 1.5 Holiday Effects; 1.5.1 The sell on Rosh Hashanah and buy on Yom Kippur anomaly; 1.5.2 Ramadan; 1.6 Day of the Week Effects 1.7 Option Expiry Effects in the Russell 2000 and S&P 500 Futures Markets 1.8 Seasonality Calendars; 1.9 Political Effects 3; 1.9.1 When Congress is in session; 1.9.2 Election cycles; US bond returns after presidential elections; Some simple presidential investment strategies; Remarks; 1.9.3 Election cycles: Other literature; 1.10 Turn-of-the-month Effects; 1.11 Open/Close Daily Trade on the Open; 1.12 Industry Concentration; 1.12.1 Weather: Sun, rain, snow, moon and the stars and clouds; 1.13 Conclusions and Final Remarks; References

2. Playing the Turn-of-the-Year Effect With Index Futures R. Clark and W. T. Ziemba 1. The Evidence; 2. Analysis of the Evidence; Probable Causes; Excess Returns; Excess Profits; 3. Strategies; 5. The 1986/87 Play; 6. Conclusions; Acknowledgment; References; 3. Arbitrage Strategies for Cross-Track Betting on Major Horse Races D. B. Hausch and W. T. Ziemba; I. Introduction; II. Efficiency of the Various Betting Markets; III. Inefficiency of the Win Market and the Risk-free Hedging Model; IV. The Optimal Capital Growth Model; V. Testing the One-Track Capital Growth Model; VI. Final Discussion
References 4. Locks at the Racetrack D. B. Hausch and W. T. Ziemba; Our lock concentrates on the show market; The show payoff on Arbor Hoggart is thought to be the highest show payoff of any sort; 5. Arbitrage and Risk Arbitrage in Team Jai Alai D. Lane and W. T. Ziemba; Acknowledgments; 1. INTRODUCTION; 2. THE ARBITRAGE; 3. RISK ARBITRAGES; 4. FINAL REMARKS; References; 6. Miscellaneous Inserts; a. The Buying and Selling Behavior of Individual Investors at the Turn of the Year: Discussion; REFERENCES
b. Russell Report - The January Barometer: European, North American, Pacific and Worldwide Results 1 Introduction; 2 The US Evidence; 3 Worldwide Evidence; 4 Final Remarks; 5 References; 6 Appendix; c. Occupational Nostalgia; d. U.S. Bears Bets May Roil Japan's Turmoil/ Bearish Betterers in U.S. May Be Partly Behind Upheavals in Tokyo; e. Nikkei Put Options Good Buy for Foreign Funds Managers; f. Buying Stock? Consider Turn-of-the-Month Effect; h. Turn, Turn, Turn: To Every Stock Price There Is a Reason for the Month-to-Month Price Jump; g. Making Dollar-Cost Averaging Even More Profitable
i. Russell Report - Investment Results From Exploiting Turn-of-the-Month Effects

Sommario/riassunto

This book discusses calendar or seasonal anomalies in worldwide equity markets as well as arbitrage and risk arbitrage. A complete update of US anomalies such as the January turn-of-the year, turn-of-the-month, January barometer, sell in May and go away, holidays, days of the week, options expiry and other effects is given concentrating on the futures markets where these anomalies can be easily applied. Other effects that lend themselves to modified buy and hold cash strategies include the presidential election and factor models based on fundamental anomalies. The ideas have been used successful
