

## **Seasonality in the Thai Stock Index**

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*The paper examines seasonality in returns for the Stock Exchange of Thailand (SET). We use historical returns on both SET composite and SET50 indices from 1975 through December 2013 to examine seasonality in the two indices. In a previous study, we observed the “Halloween effect” also known by the tagline “Go away in May and come back Halloween Day” in the Vietnam stock index (VN-index) during the 2000-2010 period. In this paper, we find that the “Halloween effect” appears in both the SET composite and SET50 indices but is not statistically significant. However, we find significantly higher returns for December and January for both indices.*

**Field of Research:** Applied Finance and International Finance.

**Key Words:** Thailand, Seasonality and Halloween effect.

**JEL:** G11, G14