

# Day-of-the-Week Effects in Chinese Stock Markets: All Moments Considered

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## Abstract

We analyze intra-week seasonal properties of type A and B daily stock returns in the Shanghai and Shenzhen exchanges. Opening rates of return of type A stocks conditional on prior positive closing are positive, but intra-day negative returns reverse this effect in all days and both exchanges. However, opening returns conditional on prior negative closing are negative and reverse with positive intra-day returns in all days except for Monday, where the negative momentum persists into the trading day. This effect turns Monday's mean return significantly negative. Monday's entire distribution is significantly different from each of the other days of the week.

## References

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