

AN INVESTIGATION ANOMALIES AT
İSTANBUL STOCK EXCHANGE;
SIZE AND JANUARY EFFECTS

MBA THESIS

ZEYNER GÜL BORA
ANKARA, DECEMBER 1995

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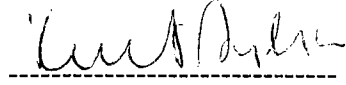
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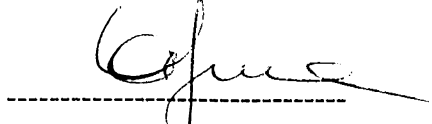
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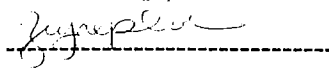
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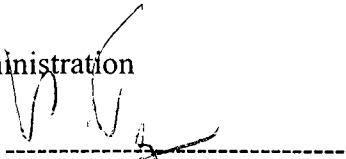
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Approved for the Graduate School of Business Administration



Prof. Sübidey Togan

ABSTRACT

AN INVESTIGATION OF ANOMALIES AT ISTANBUL STOCK EXCHANGE : SIZE AND JANUARY EFFECTS

BY

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M.B.A. in Finance

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DECEMBER 1995

This study investigates January effect at Istanbul Stock Exchange in combination with size of firms which are traded for the period of 1988 - 1994, using monthly data. The study is based on the groupings of stocks in ten size groups; which permits us to examine January effect via these groups.

It starts with questioning of which size groups are associated with the turn of the year effect and further examines the existence of excess returns of the smallest size group over the largest one for both January and April.

This study, however, presents the evidence that the so-called January effect via size does not exist at Istanbul Stock Exchange.

Keywords : Size effect , Small-firm effect , January effect , Turn of the year effect, Anomaly.

ÖZET

İSTANBUL MENKUL KIYMETLER BORSASINDA BİR ANOMALİ ARAŞTIRMASI: FİRMA BÜYÜKLÜĞÜ VE OCAK AYI ETKİSİ

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Tez Yöneticisi : Doç. Dr. Kürşat Aydoğan

Aralık 1995

Bu çalışma, İstanbul Menkul Kıymetler Borsası' nda, 1988 ile 1994 dönemi içinde işlem gören hisse senetlerindeki Ocak ayı etkisini, firma büyüklüğü etkisi ile beraber incelemektedir. Çalışma, bu hisse senetlerini on firma-büyüklük grubuna ayrılmasını baz almış olup; bu gruplandırma Ocak ayı etkisini araştırmayı sağlamaktadır.

Başlangıç olarak hangi grupların yıldönümü etkisi ile bağlantılı olduğu sorgulanmakta ve daha sonra hem Ocak ayı hem de Nisan ayı için en küçük firma grubu ile en büyüğü arasındaki getiri farkı incelenmektedir.

Bu çalışma ortaya koymuştur ki; İstanbul Menkul Kıymetler Borsası' nda, sözü edilen Ocak ayı etkisinin, firma büyüklüğü etkisi ile varolmadığıdır.

Anahtar Kelimeler : Firma-büyüklük etkisi , Küçük firma etkisi, Ocak etkisi, Yıldönümü etkisi, Anomali.

ACKNOWLEDGMENTS

I am grateful to Assoc. Prof. Kürşat Aydođan for his valuable comments , guidance , and contributions throughout the preparation of this thesis.

I would also like to thank my family and my dearest; Selim, for their continuous support, patience and encouragement throughout my M.B.A. study.

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I - INTRODUCTION

During recent years, many researchers and practitioners have searched for deviations from market efficiency in a quest for excess returns. The name of the game is spelled as “anomaly” .

While a wide variety of phenomena has been proposed as possible exploitable anomaly, the best documented anomalies include those associated with seasonality. Those anomalies ; whatever the reason behind them, help investors to forecast stock returns.

The abnormal return at the beginning of the year, the “ January Effect ” has received a great deal of attention in the academic literature. This is due to the fact that it has persistence and pervasiveness. It has been observed by many researchers that, in January, stock returns are significantly larger than the returns for the remaining eleven months.

Some researchers, like Keim (1983), that have studied the relationship between the small firm effect and the January effect ; have come out with the finding that the January size premium was significantly different from zero for

several stock markets ; where this was linked to the infrequent trading and the riskiness of the smallest size firms in general.

In this study, January effect in conjunction with the size of the firms are investigated. Firstly, all the firms that are listed in the stock market are grouped into ten categories related to their sizes, and then tested to see which group of firms are more effected with the so-called January effect.

The rest of this study proceeds in the following manner. In part 2, a literature review about the effects are presented. In part 3, the data used in this study are explained; with the discussion of the methodology to be followed. In part 4, findings relating to testings are presented; and part 5 concludes the findings of the whole model.

II - LITERATURE SURVEY

II.i - Size Effect:

Many researchers, like Keim (1983), have valued size as a critical variable in their studies ; where one of the most frequently examined one is the market value size of a company. The reason that this factor has been of interest is because many studies have repeatedly found that firm size has an important effect on the returns that are earned from a stock.

The main points that were concentrated in the literature are whether the abnormal high returns of small company stocks are the result of their being more risky , less frequently traded , harder to make research , or more difficult to hold and transfer.

There exists two studies that may be named as the earliest ones that concentrate on size : Banz (1981) studied the relationship between risk - adjusted return and the market value of a stock on NYSE ; where Reinganum (1981) studied the same thing for NYSE and AMEX stocks. Reinganum found out that, the superior performance of the small firm portfolio was not merely the result of a couple of good years. He found that, \$1 invested at the end of 1963 in the small

capitalization stocks would have increased to \$ 7,50 by the end of 1980, while an investment in the largest stocks would have reached just over \$ 5,40 . It was seen that, small capitalization stocks appear to pay off especially when they are actively managed.

Some researchers, like Reinganum (1983), they have found that the average price per share was less for small company stocks than for the larger companies. Because of this factor, it can be concluded that, infrequent trading, the transaction costs were higher for smaller companies. According to their findings; the largest firms outperformed the smallest ones by about a 17 % a year during the period 1960 - 1979.

Lakonishok (1984) looked to industry interrelatedness as a source of undiscovered risk in small - firm portfolios. They have extended the notion that there exists seasonality to abnormal returns.

Initial attempts to explain the small - firm effect involve a reexamination of a pricing model. Roll (1983) suggested that the systematic risk is measured incorrectly because of the infrequent trading of securities of small firms. Since

returns are measured using the price of the last trade of the day, the time of that last trade is important in measuring returns.

There is also an issue of “ tax - effect ” . A tax effect could occur due to selling pressure on certain securities at the end of the year. This selling pressure occurs with firms that have depreciated in value and allows investors to recognize a capital loss, which investors should choose to take before the end of the year. At the beginning of the next year, the prices should rebound when this selling pressure is released.

The empirical studies conducted indicated that a tax - effect exists and that it is related to the small - firm effect. Dyl (1977) had observed that securities that are losers in the previous twelve months tend to trade more in December than do securities that are winners. This is consistent with investors selling securities for tax purposes.

Several alternative hypothesis exist to explain the small - firm effect . Klein and Bama (1977) modeled portfolio choice with different levels of security information. They noted that risk averse investors are more likely to invest in securities that they have more closely analyzed.

Arbel and Strebel (1983) suggested that this reluctance to invest in securities that are not well - known would necessitate a higher return for these securities to compensate for the uncertainty. This argument is inconsistent with the CAPM, because only non diversifiable risk should be rewarded , however Arbel and Strebel found that firms that are not closely followed by analyst - which they have referred them as neglected firms - have higher returns than do closely analyzed securities, after considering for size.

This neglect effect is really just a proxy for the small - firm effect , where many studies have shown that neglected stocks tend to have lower P/E ratios than well closely analyzed stocks, although they are independent and additive.

II.ii - January Effect :

The turn of the year or the so - called January effect refers to unusually high returns earned by the stocks of small firms beginning on the last trading day of December and continuing into January , with the effect becoming less pronounced as the month progresses.

In essence ; what researchers have found is that, stocks provide an excess return, a return greater than required for the risk, in January. This effect has been found to a minor degree in July also , but in no other month of the year.

The earliest work done on this issue is by Rozeff and Kinney (1978) . They used a method that examines the impact on portfolios of risk level grouped stocks, which avoids the problems of individual errors ; where this method is often called as “ Fama - MacBeth Approach “ . What they did was actually calculating the intercepts and risk premium for twenty portfolios of stocks from 1935 to 1968 . They tested the means and standards deviations of their regression estimates for each month of the year, and found a higher return for January.

These findings were then reevaluated by Tinic and West (1984). They have also found that the returns were much higher in January than the rest of the

year, and were significant for the period 1935 - 1968 studied. In addition to conforming to January findings , they also found an excess return which is smaller in July.

There exists some studies for markets different than U.S ; Gultekin and Gultekin (1983) , found a strong evidence on seasonal patterns in most of the other capital markets.. Except for the United Kingdom, where abnormal returns were in April, January was generally the high - return month. All the results were quite fascinating ; however those researchers have expressed their concerns about their sample sizes and any probable statistical errors.

A more recent article dealt with such concerns. It specifically looks at whether the way others have measured risk predetermined the returns they found. Since the January effect seems primarily a small - capitalization - stock anomaly, they tried to determine whether risk is higher during certain periods of the year for these stocks.

According to their computations, all portfolios - except for the four containing the largest capitalized stocks - the January returns were higher. Because, for the smallest capitalized stocks they tested, the January returns were more than nine times the returns other months during the year, the entire January

effect would not be eliminated by these adjustments for risk. Roll (1983) showed that, such an effect can have an important impact while measuring portfolio returns.

There are some researchers that followed a different track where they have suggested that, tax - induced selling might be the cause ; especially for stocks that have experienced capital losses. In an analysis of taxes and stock returns on London Stock Exchange, Reinganum and Shapiro (1987) pointed out that tax trading translates into a seasonal pattern in prices, only if investors are irrational or ignorant of the stock price seasonality.

For the Canadian market ; according to Ziemba (1994) there was no evidence that the tax - induced selling was the only reason for seasonality.

It was stated in many studies, like Clarke and Ziemba (1987) that ; some active strategies can be formulated to exploit January effect . Like buying stocks of small firms with low P/E ratios in December, buying firms with the largest price declines, as Clarke and Ziemba (1987) suggests.

II.iii - Small Firm and January Effect :

The small firm effect and its relationship to the January effect has been studied in numerous countries. Keim (1986) revealed that , in Belgium, Finland, Japan and Taiwan , the January size premium was significantly different from zero. However, no size premium existed for France and United Kingdom.

Givoly and Ovadia (1983) note that much of the small - firm effect in January occurred with firms that had losses in the previous year. Brown, Kleidon, Keim and Marsh (1983) observe abnormally high returns -especially in January- for small firms in Australia , even though the Australian tax year ends in June.

The major study is conducted by Keim related with this issue. Keim (1983) looked at seasonality in relation to the returns of small capitalization portfolios. What he found was , January effect is pronounced for small firms , but not for others. Thus, the small - firm effect appears to be the combination of abnormal returns for small firms and January.

Keim (1987) also looked at the day of the week effect and tested whether it was related to size. It was found out to be Friday large returns. One possible explanation of this effect might be infrequent trading of small firms.

When Keim looked at the same phenomenon in January , he found that the weekend related behavior of returns is not different in January versus the other months. On the other side , Jacobs and Levy (1988) reported that January small size effect is an illusion caused by an improper analytical approach.

III - DATA AND METHODOLOGY

III. i-Data

This thesis uses the end of month prices of all stocks traded in Istanbul Stock Exchange (ISE) from January 1988 to October 1994. As expected, ISE involves different number of stocks depending on the year. While it contained a relatively small number of stocks traded in 1988; it has reached around 150 stocks till 1994. It should be noted that, the number of stocks investigated during the study has no effect to testing used here; rather a complete picture throughout this seven year period is sought for. Table-1 summarizes the number of stocks examined in the study :

Table-1 Sample

<i>Year</i>	<i># of stocks examined</i>
1988	34
1989	31
1990	45
1991	97
1992	109
1993	126
1994	147

The data for monthly returns as well as the number of shares outstanding are obtained from the monthly bulletins of ISE for each year. It should also be noted that, not all stocks listed in ISE can be used for testing; due to accessibility and completeness of price data for all stocks.

For a detailed analysis; all price data are first grouped according to year basis; after that the methodology part can be put into effect. As an additional note; for computing January 1988 return , December 1987 price data are used.

Market value of a stock , which is termed as size in this study, also used as the basic input for analysis. It is actually referring to “ price times the number of shares outstanding of the stock ” as of the last trading day of all the years covered.

III.ii- Methodology:

As stated before ; the first step is to arrange data by years studied , and then to calculate the returns generated for each month. Then comes grouping of stocks according to size , so that, the so-called “ size-effect ” can be depicted. For this issue; the market value of each stock is calculated by this simple formula:

Market value = price * number of shares outstanding

After computation; each stock is sorted from the lowest to highest market value figures. These sorting and portfolio formation procedures are repeated for each year where ten market value -size- groups are formed. The firms that have the lowest market value figures are included in Group 1 and that with the highest market value are included in Group 10. (see Appendix 1 through 7 for grouping of each year) It should be noted that, one firm can be placed in Group 2 in year 1991; whereas the same firm can be placed in Group 7 in 1994 depending on the ranking.

The aim here is to see whether there exists differences in January returns with respect to size ; or to put it in other words, to depict which size group can be referred to as having a January effect ; or not at all..

January effect means; whether abnormal returns are seen in January or not via size groups. Abnormal return is therefore referring to as the difference between average monthly return of a portfolio formed, based on market value for January and average monthly return of the equally weighted 11-month portfolio.

For this, the following model is used to identify significant differences between January returns and the remaining eleven months.

$$R_{it} = A_0 + A_1 D_{it} + e_{it} \quad (3.1)$$

Where: R_{it} = stock price return in month i in year t .

A_0 = average return for the remaining eleven months.

A_1 = difference in the monthly return % for January relative to other months.

D_{it} = dummy variable , where January = 1

Feb..Dec = 0

e_{it} = error term.

The major outcome from this is, if there exists a January effect , A_1 should be significantly different from zero. This testing is repeated not only for all size groups, (see Appendix 8 for detailed list of average returns for all size groups) but also repeated for *all* the stocks examined disregarding the market size of each.

Whether the abnormal returns of the portfolio formed are different than zero or not is tested with a t-test. Therefore the hypothesis formed is as follows:

$H_0 : A_1 = 0$

$H_a : A_1 > 0$

. This method is just to see the overall picture both on the group basis and on the data as a whole. As a second test ; in order to depict if there exists differences in mean returns across months of the year ; the following regression model is used as follows:

$$R_t = A_1 D_{1t} + A_2 D_{2t} + A_3 D_{3t} + \dots + A_{12} D_{12t} + e_t \quad (3.2)$$

Where R_t is the return at month t and D_{it} is the dummy variable equal to 1 if month t falls on the i th month of the year and equal to 0 otherwise. Similar to previous regression model , e_t is a disturbance and normally distributed with zero mean , which is also independent. The coefficients $A_1, A_2, A_3 \dots A_{12}$ are the mean returns from January to December.

As a result, the hypothesis is tested so that $A_1=A_2=A_3 \dots =A_{12}$ against the alternative one that they are not equal.

The F-statistic is computed for this purpose and is compared with the table value. This test is conducted on 3-size groups formed from the ten ; named as

Group A, B and C. Group A consists of pooling the smallest-size groups of 1,2 and 3. For group B; middle-sized groups are pooled ; groups 4,5,6, and 7. Group C consists of the largest-size groups of 8,9,10.

Formation of such groupings is based on the reasoning that , it would be better to combine similar size groups in order to reach a more sound conclusion and to see the monthly mean return differences for the smallest , middle , and the largest group of size groups independently .

As a third test ; in order to see the conjunction between size and January effects together; another test is conducted . For this, a similar model is used to depict size differences.

$$R_{st} - R_{lt} = A_0 + A_1 D_{it} + e_{it} \quad (3.3)$$

Here, the R_{st} is referring to the average returns of the smallest size group portfolio which was named as Group no: 1 , whereas , R_{lt} refers to the largest size group, Group no : 10.

It is actually for us to see that; excess returns of the smallest size group over the largest group is significant in month January or not., with the same model

applied ; when A_1 is significantly greater than zero, then it can be referred that there exists excess returns for small-sized firms in the month January.

January or April ?

According to the tax-loss selling hypothesis; bad stocks are sold in December, so that losses are realized to offset gains accumulated throughout the year. This hypothesis is asserting that, towards the end of the year, investors tend to sell stocks that have declined in price so that taxes are to be reduced. After the year ends, this selling tendency is removed and prices rebound to their equilibrium levels, therefore ending with abnormally high returns in January.

In case of Turkey, tax year ends in March; not in December. Since this is the case, the same test is applied for the month April to depict the validity of the tax-loss selling hypothesis. This time the test is conducted so that whether the excess returns for the smallest size group is significant in April or not. However, the tax considered for Turkish case is not the capital gains tax, but the corporate income tax ; where people may have a tendency to sell their stocks due to coming tax-payment date.

IV - FINDINGS

IV.i- Results of Independent Group Testings:

As stated in methodology part ; all the stocks taken into consideration were grouped into 10 size groups according to their market value classification throughout this seven year (1988 - 1994) period.

For depicting abnormal returns in the month January; this first test was to see such variation independently -that is , one by one, for each size group. (see Appendix 9 for outputs for each group) and the whole data set disregarding size.

The model should show a significant positive coefficient to indicate a January effect. In the test for January , for group no: 1, it is seen that, the coefficient is positive with a value of 0.137 . However ; the null hypothesis that A_1 is significantly less than or equal to zero ; can not be rejected at 95% confidence level. Since the t-ratio of the coefficient is 1.5615 , which is smaller than the $t(0.05)$ of 1.66 . Hence; we fail to reject H_0 . This means that ; there is not a significant January effect for the smallest size group.

For the second smallest size group -group no: 2-, the decision is again on the side of not rejecting the null hypothesis ; since we have come out with a positive coefficient which is significant at t-value of 1.67 - slightly greater than $t(0.05)$ -but with the p-value of 0.098. Therefore; it can be concluded that , there exists not a January effect for the second smallest size group.

In case of group no: 3 , again a positive coefficient is seen as 0.124 ; however which is not a significant one to indicate a January effect , since the t-value of 1.38 reveals that - which is further supported by p-value of 0.171 - we can not reject the null hypothesis at the confidence level of 95%. Therefore ; no abnormal returns for group no: 3 in January. For group no: 4; same result is obtained as in group no: 3; where t-value of 0.401 is smaller than $t(0.05)$ of 1.66. Therefore; no abnormal returns for group no: 4 in January. In case of group no: 5, with t-value of 1.09 indicates a fail to reject decision for the null hypothesis , with the support of p-value of 0.277, which is quite above of 0.05 .In cases of group no: 6 and 7; the results obtained are quite close to each other where both have positive coefficients of 0.139 and 0.123 respectively, and both have t-values of 1.261 and 1.084, which are to state to fail to reject the null hypothesis; meaning that no abnormal returns in January.

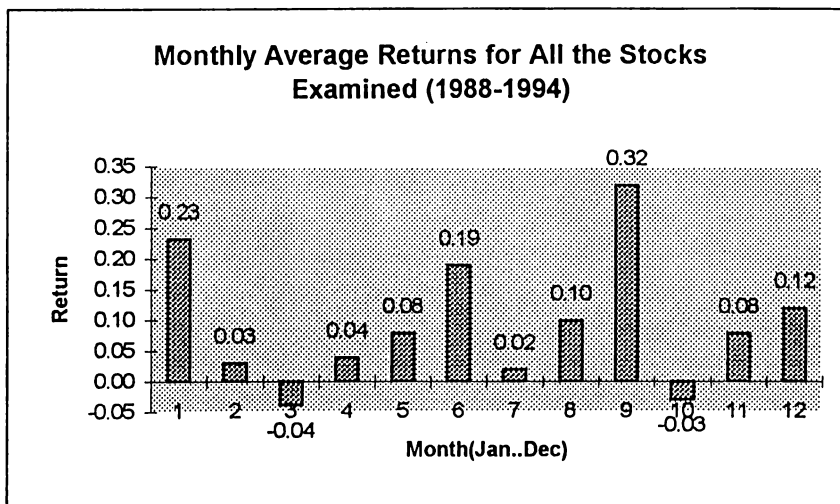
In case of group no: 8; a different picture is seen, where t-value of 3.207 and p-value of 0.001 reveals a rejection of the null hypothesis at 95 % confidence level; which indicates that there exists abnormal returns in January for group no: 8 stocks. However; for group no: 9, the picture changes dramatically to lower t-value of 1.39 which states a fail to reject decision . Therefore; no January effect at all. Interestingly, for group no: 10, again a large t-value of 3.22 reveals a rejection decision for the null hypothesis and states a significant January effect for the largest group portfolio. The results are summarized in Table-2 as follows:

Table-2 Results of Independent Group Testings

	t-value	p-value
Group no: 1	1.561	0.122
Group no: 2	1.670	0.098
Group no: 3	1.381	0.171
Group no: 4	0.401	0.688
Group no: 5	1.093	0.277
Group no: 6	1.261	0.210
Group no: 7	1.094	0.276
Group no: 8	3.207	0.001
Group no: 9	1.397	0.166
Group no: 10	3.221	0.001

When the whole data set is considered; it is seen that the t value is found out to be 1.607; which is not significant; therefore, we fail to reject our null hypothesis .Stemming from this result, we can conclude that, there is no significant January effect for the period studied as a whole data set. Figure-1 reveals the picture of the whole data set examined without taking size into consideration.

Figure-1 Monthly Average Returns for the Whole Data Set



IV.ii -Results of Testings of Differences Between Monthly Returns:

The model used here is just to identify significant differences between the average returns of each month of the year as discussed in methodology part. It is conducted three times for Group A (groups 1,2, and 3), B (groups 4,5,6 and 7) and C (groups 8,9, and 10). Such a grouping is mainly based on the results obtained

from the previous testings (formula 3.1) ; where the smallest, middle, and the largest size groups showed similarities; hence they are pooled into three categories. Table-3 summarizes the average monthly returns of each group individually for the seven year period studied.

Table-3 Monthly Average Returns (1988- 1994)

	GR. 1	GR. 2	GR. 3	GR. 4	GR. 5	GR. 6	GR. 7	GR. 8	GR. 9	GR. 10	ALL
JANUARY	0.23	0.25	0.21	0.21	0.18	0.22	0.20	0.32	0.15	0.38	0.23
FEBRUARY	0.03	0.07	0.03	0.05	0.03	0.00	0.02	0.05	0.04	-0.02	0.03
MARCH	-0.04	-0.04	-0.03	-0.04	-0.03	-0.05	-0.03	-0.06	0.00	-0.04	-0.04
APRIL	0.09	0.02	0.04	0.00	0.07	0.05	0.02	-0.05	0.03	0.03	0.04
MAY	0.09	0.10	0.10	0.04	0.10	0.09	0.11	0.08	0.08	0.07	0.08
JUNE	0.20	0.26	0.16	0.23	0.22	0.15	0.13	0.19	0.14	0.19	0.19
JULY	0.05	0.01	0.06	0.03	0.06	-0.01	-0.02	-0.03	0.00	0.07	0.02
AUGUST	0.19	0.13	0.08	0.12	0.13	0.07	0.05	0.11	0.03	0.10	0.10
SEPTEMBER	0.19	0.24	0.27	0.77	0.24	0.40	0.47	0.15	0.13	0.20	0.32
OCTOBER	0.03	0.03	-0.03	-0.03	-0.02	-0.02	-0.07	-0.05	-0.03	-0.06	-0.03
NOVEMBER	0.10	0.09	0.12	0.14	0.07	0.09	0.03	0.04	0.08	0.01	0.08
DECEMBER	0.11	0.13	0.11	0.15	0.14	0.12	0.10	0.10	0.14	0.13	0.12

The test statistic used here is F-statistics .As seen in Figures 1,2 and 3; there is no numeric similarity in the average monthly returns of each category.

Figure-2 Monthly Average Returns : Group A

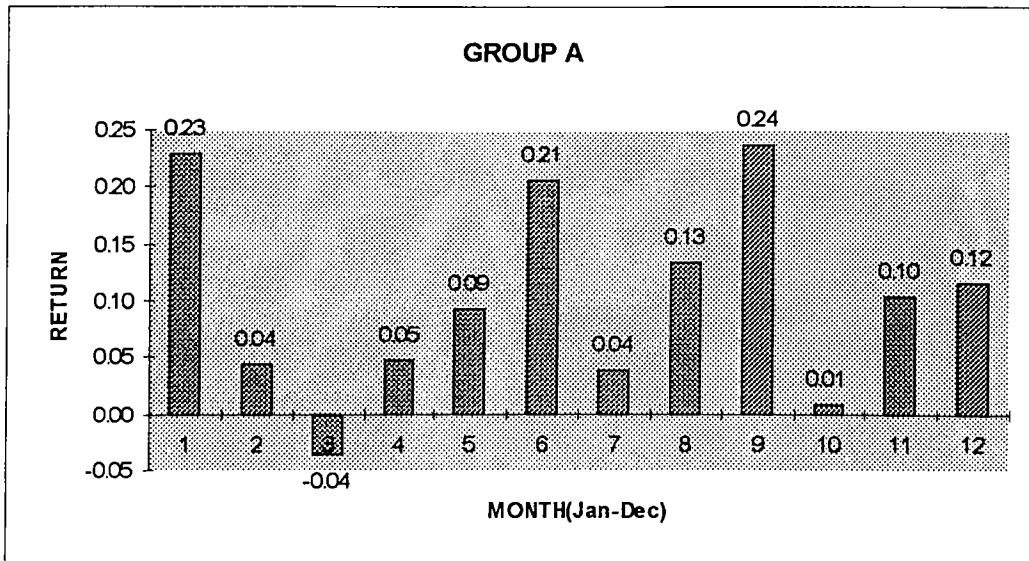


Figure-3 Monthly Average Returns: Group B

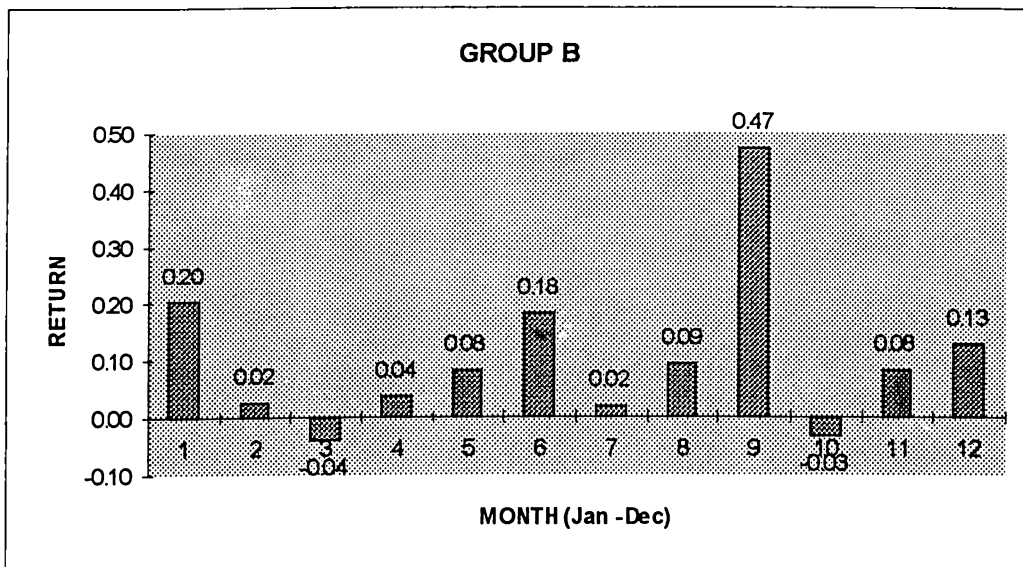
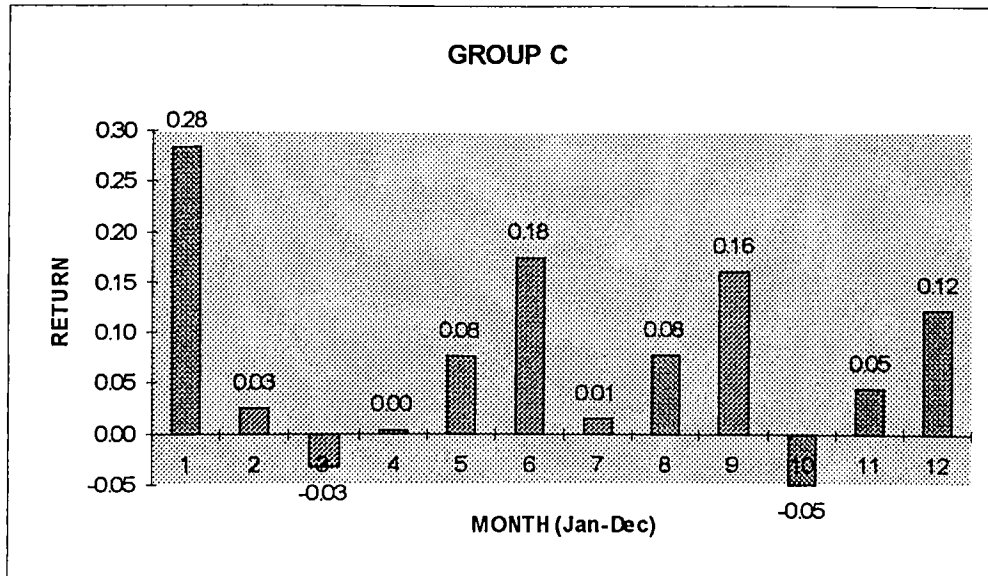


Figure-4 Monthly Average Returns: Group C



Although the data seems to show different patterns for each month; tests findings were as follows:

(where *a1* through *a12* stands for coefficients for the months January through December)

	a1	a2	a3	a4	a5	a6	a7	a8	a9	a10	a11	a12	F.
A	.23	.04	-.04	.05	.09	.21	.04	.13	.24	.01	.10	.12	1.01
B	.20	.02	-.04	.04	.08	.18	.02	.09	.47	-.03	.08	.13	1.56
C	.28	.03	-.03	.00	.08	.18	.01	.08	.16	-.05	.05	.12	1.49

(Significant F-statistics is 1.83)

Therefore; we can not reject the null hypothesis at the confidence level of 95% (formula 3.2). Thus, it can be concluded that there is no evidence to reject that monthly average returns are different from each other.

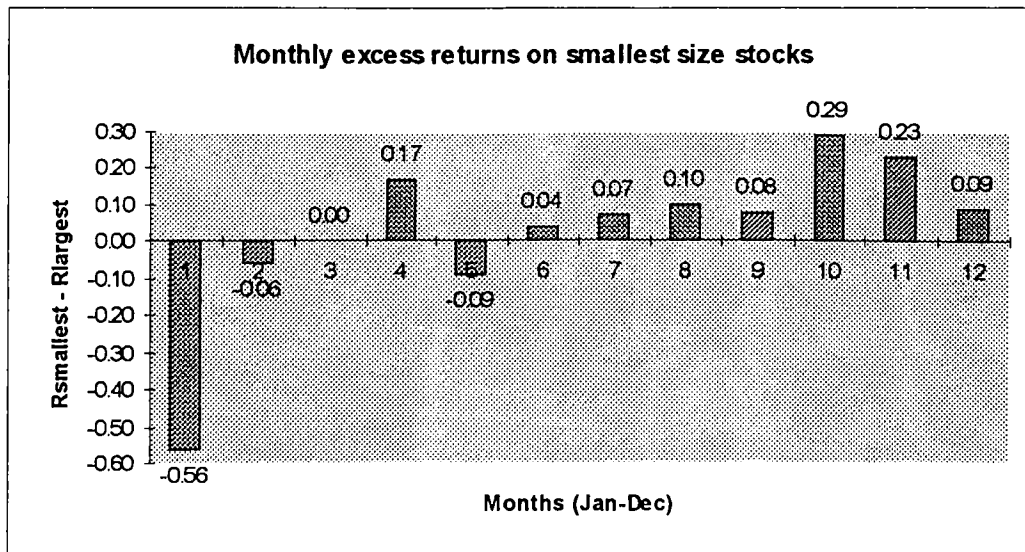
IV.iii -Results of Testings of Excess Returns on Smallest -Size Group:

Here only the groups 1 and 10 are taken into consideration. The aim here is to identify -if there exists- excess returns of the smallest size group (group no:1) over the largest one (group no:10); and whether this is significant in month January or not. This is the first part of this test. The second part bears the same logic; however the tax-loss selling hypothesis is adapted according to Turkish legal system; where the tax year ends in March, not December. Stemming from this; same test is also conducted for April to see the validity of this hypothesis in conjunction with the differences of size groups.

The model used here is similar to the first testing ; where t-statistics is taken as basis with 95% confidence level. The rejection region is $t > t(0.05)$, where $t(0.05)$ is 1.66 (see Appendix 10 for outputs of testings) .

For January testing; it is found out that excess returns of the smallest sized stocks over the largest ones are significant in January; but in a *reverse* manner; which is also quite visible in Figure 4 that the returns over the largest size stocks are negative and significant with the t value of -2.63, which means *excess losses*. Therefore, we have shown the opposite of what major studies have depicted in U.S.

Figure-5 Monthly Excess Returns of Smallest-size over Largest-size



When we look at April; it is found out that we fail to reject the null hypothesis; therefore; there exists not a significant excess return for the smallest size group over the largest one in April.

V- CONCLUSION

The purpose of this study was to investigate the existence of January effect in conjunction with size effect in Istanbul Stock Exchange. Such effects are mostly pronounced in western stock markets in most of the cases.

In the analysis ; the first model applied is the independent group testings via size; where no evidence is found to state a January effect via ten size groups. Only the largest (group 10) group and the third largest (group 8) group show evidence of significant January returns. However ; when all the data set is considered with the same procedure ; disregarding the size groupings, it was found out that there exists not a significant January return for the period examined.

The findings relating to differences between monthly returns via size groups, but this time with the pooling of the groups as the smallest, middle and the largest ; reveals that there exists not a significant difference between the average returns of each month of the year for all groups ; although the data pattern of each seemed to be not similar.

For the last model tested ; return of the smallest-size group minus the largest-size group ; it is found out that there is no evidence to point out an excess return of the smallest group over the largest one in the month January. The same

testing procedure is repeated for the month April, stemming from the so-called tax-loss selling hypothesis for Turkey and the results again show no evidence of such an excess return for April.

The findings relating to not observing an excess return for the month of April actually validates the fact that, Turkish investors are not prone to the so-called capital-gains tax. Therefore; the outcome of this testing has a meaning; when compared to western stock markets; where they have the obligation to pay capital gains tax. The only obligation for the Turkish investors rests with corporate income tax; they could have disposed their stocks to generate a kind of income -indirect effect- to meet the tax-payment date in March. However; this was not the case here and we conclude that there exists not an April effect for Turkish stock market.

The results are quite the opposite of what many researchers have found in certain western stock markets. This maybe due to the fact that Turkish stock market is considerably new and not professional. Therefore the period examined may not be considered as adequate and sound ; and we may need a further study to focus on such anomalies in the near future.

YEAR 1988

GROUP NO: 1	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
EczacibasiYat.	0.15971	-0.30556	-0.12	-0.13636	0	0	0.052632	-0.1	0	0.010955	-0.01084	0
Ege Biracilik	0.003922	-0.03846	-0.08	0.152174	-0.0566	-0.08	0.23913	-0.01754	0.160714	0.115625	0.213532	0.011364
EczacibasiYat.	0.15971	-0.30556	-0.12	-0.13636	0	0	0.052632	-0.1	0	0.010955	-0.01084	0
Average	0.10778	-0.21652	-0.10667	-0.04018	-0.01887	-0.02667	0.114798	-0.07251	0.053571	0.045845	0.063953	0.003788
GROUP NO: 2	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Arçelik	0.49887	-0.22289	-0.18605	-0.12381	0.021739	-0.12766	0.02439	-0.04762	0.025	0	0.170732	-0.08333
Bolu Çimento	0.545287	-0.05	-0.21053	-0.18333	0.22449	-0.15	0.068627	-0.10092	0.081633	-0.08491	-0.05155	-0.08696
T. Sisecam	0.053114	-0.21839	-0.19118	-0.28182	-0.05063	0.08	0	0.024691	0.180723	0.132653	-0.11712	-0.04082
Average	0.365757	-0.16376	-0.19592	-0.19632	0.065199	-0.06589	0.031006	-0.04128	0.095785	0.015916	0.000689	-0.07037
GROUP NO: 3	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Bolu Çimento	0.545287	-0.05	-0.21053	-0.18333	0.22449	-0.15	0.068627	-0.10092	0.081633	-0.08491	-0.05155	-0.08696
Otosan	0.170058	-0.03106	-0.20897	-0.19449	-0.04427	-0.20632	0.055703	-0.07538	0.209239	-0.00899	0.165533	-0.07588
Pinar Süt	-0.17791	0	-0.12	0.020202	0.054455	-0.07981	0.066327	-0.01914	0.039024	-0.07981	0.066327	-0.04306
Average	0.179146	-0.02702	-0.17983	-0.11921	0.078227	-0.14538	0.063552	-0.06514	0.109965	-0.0579	0.060104	-0.06863
GROUP NO: 4	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Hektas	0.063639	-0.15152	-0.17143	-0.18103	-0.02105	-0.01075	0.01087	0.010753	0.074468	-0.06931	0.382979	-0.08462
Koç Holding	0.240878	-0.21344	-0.1809	-0.23313	-0.136	-0.08333	0.070707	-0.12264	0.064516	-0.11111	0.022727	0.022222
Sarkysan	0.214865	-0.1437	-0.03425	-0.09929	0.023622	-0.21154	-0.02439	-0.06	0.12234	-0.14692	0	-0.06667
Average	0.173127	-0.16955	-0.12886	-0.17115	-0.04448	-0.10187	0.019062	-0.0573	0.087108	-0.10911	0.135235	-0.04302
GROUP NO: 5	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
T. Demirdöküm	0.20249	-0.20973	-0.11154	-0.12554	0.09901	-0.16667	0.07027	-0.12626	0.132948	-0.13265	-0.05294	-0.06211
Melas	-0.05714	-0.12879	-0.05217	-0.05505	-0.09709	-0.11828	0.02439	-0.04762	0.2375	-0.33333	-0.16667	0.218182
Çelik Halat	0.107742	-0.06849	-0.06618	-0.08661	0.103448	-0.1875	-0.00962	-0.08738	0.12766	-0.08491	0.051546	0.009804
Average	0.084363	-0.13567	-0.07663	-0.08907	0.035124	-0.15748	0.028348	-0.08709	0.166036	-0.18363	-0.05602	0.055291
GROUP NO: 6	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Izmir Demir	-0.29514	-0.17647	-0.13265	-0.01765	-0.07784	-0.07792	0.133803	0.018634	0	-0.20732	0.130769	-0.2449
Izocam	0.330112	-0.22532	-0.21569	-0.37083	0.066225	-0.25466	0.033333	-0.08065	0.096491	-0.152	0.396226	-0.0473
Kartonsan	-0.06383	-0.11136	-0.15539	-0.10089	-0.0132	-0.10033	0.01487	-0.03297	0.087121	-0.1115	-0.07059	0
Koç Yatırım	0.130043	-0.17308	-0.16667	-0.23721	-0.02439	-0.04375	0.026144	-0.02548	0.071895	-0.06707	-0.01307	-0.03311
Average	0.025298	-0.17156	-0.1676	-0.18164	-0.0123	-0.11917	0.052037	-0.03011	0.063877	-0.13447	0.110834	-0.08133
GROUP NO: 7	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Anadolu Cam	0.258705	-0.21212	-0.21006	0.134831	-0.05611	-0.05944	0.081784	-0.1512	-0.16194	-0.13527	-0.08939	0.01227
Çukurova Elektrik	0.518073	-0.15789	-0.02419	-0.09298	0.015945	-0.13453	0.103627	-0.03521	0.141119	-0.08955	-0.05621	-0.067
Döktas	0.598906	-0.20439	-0.16136	-0.03797	0.026316	-0.37949	0.012397	-0.0898	0.080717	-0.07469	-0.12556	-0.09231
Kepez	0.356583	-0.22428	-0.14324	0.01548	0.02439	-0.04167	0.083851	-0.07736	0.034161	-0.00901	0.024242	-0.02959
Average	0.433067	-0.19967	-0.13471	0.00484	0.002636	-0.15378	0.070415	-0.08839	0.023514	-0.07713	-0.06173	-0.04416
GROUP NO: 8	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Ege Gübre	0.15	-0.18	-0.07	-0.26	0.44	-0.29	-0.21	0	0	-0.16	-0.18	0.06
Kruma	-0.04	-0.19	-0.07	-0.12	0.06	0.03	0.08	-0.05	0.14	-0.09	0.24	-0.01
Bagfas	0.92	-0.19	-0.18	-0.15	-0.32	0.03	0.11	-0.14	0	0.07	-0.16	-0.06
Goodyear	0.55	-0.08	-0.14	-0.04	-0.04	-0.17	0.05	-0.19	0.13	-0.1	-0.17	-0.13
Average	0.395	-0.16	-0.115	-0.1425	0.035	-0.1	0.0075	-0.095	0.0675	-0.07	-0.0675	-0.035
GROUP NO: 9	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Kav	0.19	-0.15	-0.17	-0.14	0.18	-0.14	0.02	-0.1	0	0.02	0.16	-0.11
Kordsa	0.35	-0.14	-0.14	-0.04	-0.06	-0.17	0.06	-0.28	0.19	-0.12	-0.06	-0.1
Rabak	0.1	-0.2	-0.1	0.01	-0.01	-0.16	0.09	-0.17	0.1	-0.16	0.19	-0.05
Olmuksa	0.37	-0.17	-0.17	-0.25	-0.08	-0.12	0.06	-0.31	0.04	-0.13	-0.16	-0.18
Average	0.2525	-0.165	-0.145	-0.105	0.0075	-0.1475	0.0575	-0.215	0.0825	-0.0975	0.0325	-0.11
GROUP NO: 10	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Gübre Fab.	-0.05	-0.15	-0.21	-0.46	-0.27	0.12	-0.01	-0.07	-0.05	-0.15	-0.05	0.06
Çimsa	0.8	-0.2	-0.04	-0.09	0.46	-0.18	0.14	-0.22	-0.13	-0.27	-0.09	-0.16
Ak Çimento	1.25	-0.12	-0.09	-0.08	0.03	-0.15	0	-0.21	0.08	-0.3	-0.36	-0.18
Average	0.666667	-0.15667	-0.11333	-0.21	0.073333	-0.07	0.043333	-0.16667	-0.03333	-0.24	-0.16667	-0.09333

YEAR 1989

GROUP NO: 1	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Yasas	-0.05	0.40	-0.09	0.27	0.51	0.00	0.08	0.49	0.67	0.29	-0.10	0.24
Pinar Sut	0.07	0.27	-0.15	0.19	0.22	0.08	-0.05	0.96	0.50	0.15	0.01	0.31
Ege Gubre	-0.01	0.34	-0.13	0.08	0.32	0.47	-0.21	-0.08	0.66	0.21	-0.17	0.16
Average	0.00	0.337409	-0.12285	0.180932	0.350861	0.182345	-0.05709	0.454094	0.610487	0.215354	-0.08785	0.233623
GROUP NO: 2	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Kruma	0.03	0.31	-0.01	0.07	0.16	0.55	-0.24	0.31	0.36	0.56	-0.20	0.34
Sarkuysan	0.08	0.57	-0.04	0.15	0.03	0.44	-0.06	0.51	0.53	0.29	0.05	0.50
Izocam	0.02	0.44	-0.08	0.21	0.16	0.20	-0.03	0.38	0.32	-0.13	-0.03	0.73
Average	0.045594	0.44252	-0.0411	0.142428	0.120927	0.396682	-0.10936	0.400584	0.405593	0.238791	-0.06052	0.523966
GROUP NO: 3	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Doktas	0.00	0.22	-0.16	0.15	0.20	0.20	0.01	0.07	0.55	-0.04	0.00	0.68
Eczacibasi Yat.	0.10	0.35	0.00	0.07	0.48	0.09	-0.23	0.61	0.97	0.04	0.03	0.79
Anadolu Cam	0.24	0.49	-0.03	-0.07	0.26	0.13	0.04	0.21	0.67	0.02	0.03	0.44
Average	0.114141	0.352715	-0.06121	0.051282	0.313272	0.140636	-0.06134	0.298811	0.730245	0.004268	0.021161	0.636234
GROUP NO: 4	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Celik Halat	0.00	0.38	-0.03	0.12	0.34	0.09	-0.03	0.19	0.55	0.11	-0.07	0.29
Rabak	0.04	0.25	-0.04	0.07	0.27	0.26	-0.22	0.26	2.33	0.02	-0.15	0.24
Koc Yatirim	0.06	0.24	-0.05	0.15	0.04	0.19	0.03	0.25	0.56	0.30	0.07	0.52
Average	0.032732	0.290586	-0.04081	0.11046	0.217936	0.178737	-0.07351	0.234165	1.149869	0.143889	-0.0501	0.34893
GROUP NO: 5	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Hektas	0.03	0.15	-0.11	0.09	0.37	0.20	-0.06	0.66	0.36	0.08	-0.04	0.62
Kartonsan	0.02	0.19	0.00	0.16	0.20	0.68	-0.21	0.36	0.30	0.29	-0.10	0.40
Kav	0.01	0.14	-0.15	0.40	0.14	0.16	-0.03	0.28	0.55	0.20	-0.13	0.58
Average	0.015907	0.160423	-0.08793	0.2144	0.237091	0.344903	-0.10065	0.435394	0.402337	0.189543	-0.09215	0.533956
GROUP NO: 6	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Kepez	-0.03	0.18	-0.10	0.26	0.49	-0.01	-0.12	-0.04	0.62	0.29	-0.11	0.21
Bolu Cimento	0.08	0.33	-0.12	0.08	0.15	0.05	0.11	0.35	0.72	0.58	-0.11	0.27
Ak Cimento	0.01	0.12	0.03	0.11	0.14	0.33	-0.24	0.11	1.07	0.20	-0.13	0.22
Average	0.019812	0.212247	-0.06333	0.15207	0.258543	0.125495	-0.08357	0.139982	0.803248	0.355431	-0.11913	0.23271
GROUP NO: 7	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
T. Demirdok.	-0.05	0.30	-0.08	0.09	0.24	0.24	-0.22	0.13	0.60	0.11	-0.03	0.47
Cimsa	0.04	0.21	-0.12	0.28	0.36	0.10	-0.07	0.12	0.55	0.14	-0.17	0.86
Goodyear	-0.25	0.29	-0.13	0.27	0.35	-0.05	-0.04	0.08	1.91	-0.26	-0.21	0.22
Average	-0.08738	0.267416	-0.1105	0.210378	0.315556	0.095056	-0.11235	0.109695	1.022703	-0.00459	-0.15352	0.515977
GROUP NO: 8	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Baglas	0.02	0.39	-0.07	0.21	0.20	0.34	-0.12	0.23	0.67	0.05	-0.03	0.20
Teletas	-0.03	0.47	-0.19	0.09	-0.09	-0.08	-0.14	0.88	0.67	-0.06	-0.07	0.31
Metas	0.19	0.29	-0.26	-0.01	0.43	0.39	-0.07	0.12	0.25	0.37	-0.21	0.16
Average	0.061873	0.381905	-0.17193	0.094454	0.18012	0.216797	-0.11061	0.410782	0.52958	0.119616	-0.11743	0.22536
GROUP NO: 9	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Kordsa	-0.01	0.26	0.28	0.28	0.27	0.10	-0.03	0.08	0.50	0.23	-0.02	0.19
Arcelik	-0.02	0.26	-0.06	0.08	0.41	0.16	0.07	0.23	0.40	0.25	0.11	0.64
Brisa	-0.19	0.24	0.24	0.41	0.06	0.22	-0.10	0.18	0.37	0.13	-0.16	0.54
Average	-0.07234	0.250874	0.152059	0.256232	0.24887	0.159115	-0.0218	0.161492	0.422751	0.206376	-0.02493	0.456518
GROUP NO: 10	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Koc Holding	0.04	0.20	-0.10	0.16	0.32	0.32	-0.05	0.31	0.79	0.05	0.14	0.61
Cukurova Elektrik	0.01	0.34	-0.03	0.24	0.25	0.15	-0.12	0.28	0.73	0.09	-0.23	0.33
Izmir Demir	0.00	0.36	-0.09	-0.09	0.27	0.03	0.09	0.28	0.46	0.21	-0.06	0.47
Eregli D.C.	0.04	0.59	0.03	0.34	0.63	0.68	-0.13	0.25	1.10	0.16	-0.18	0.77
Average	0.015297	0.429578	-0.03113	0.163879	0.383518	0.284826	-0.0516	0.269857	0.76094	0.150538	-0.14551	0.52353

YEAR 1990

GROUP NO: 1	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Ege Gubre	1.11	-0.14	0.18	-0.02	0.50	0.06	-0.19	0.07	-0.35	-0.31	-0.25	0.12
Pinar Sut	0.57	0.04	-0.09	-0.06	0.04	0.13	-0.08	-0.29	-0.01	0.03	-0.30	0.00
Guney Bira	0.28	0.34	0.02	-0.06	0.18	-0.02	-0.01	-0.14	0.10	0.02	-0.15	0.07
Alarko Holding	1.47	0.61	0.16	1.05	-0.16	0.01	0.29	0.29	-0.03	-0.07	-0.20	-0.13
Yasas	0.85	-0.02	0.03	0.05	0.25	0.12	-0.21	-0.02	-0.27	-0.07	-0.14	-0.08
Average	0.86	0.166519	0.060569	0.190415	0.164258	0.059631	-0.04077	-0.01905	-0.11355	-0.07851	-0.20746	-0.00453
GROUP NO: 2	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Doktas	0.26	0.20	0.15	0.00	0.29	0.21	0.41	-0.11	-0.03	-0.16	-0.39	-0.14
Kruma	0.54	-0.02	-0.27	-0.09	0.43	0.02	-0.15	-0.10	0.09	-0.21	-0.27	-0.15
Maret	0.62	-0.10	-0.02	-0.15	0.20	0.17	-0.32	-0.17	-0.13	0.24	0.00	-0.19
Izocam	0.60	0.09	0.05	0.01	0.42	-0.09	0.06	-0.06	-0.07	-0.15	-0.29	0.00
Average	0.503719	0.042212	-0.02076	-0.0571	0.334657	0.07657	-0.00051	-0.1087	-0.03529	-0.0701	-0.23685	-0.11926
GROUP NO: 3	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Makina Takim	-	0.26	-0.08	0.56	0.06	-0.02	0.25	0.09	-0.08	0.11	-0.22	-0.26
Anadolu Cam	0.59	-0.02	0.08	-0.08	0.13	-0.11	-0.01	-0.11	-0.07	-0.07	-0.09	-0.12
Cellk Halat	0.80	-0.17	0.00	-0.05	0.41	-0.09	0.00	-0.15	-0.07	-0.09	-0.21	0.06
Kav	0.38	0.04	-0.08	-0.04	0.32	-0.05	0.33	-0.21	-0.10	-0.18	-0.34	-0.07
Rabak	0.41	-0.19	-0.25	-0.02	0.20	0.01	-0.19	-0.08	0.21	-0.29	-0.12	-0.09
Average	0.545761	-0.01769	-0.06408	0.073132	0.223242	-0.05087	0.075091	-0.09108	-0.02088	-0.10308	-0.1967	-0.0956
GROUP NO: 4	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Koc Yatirim	0.43	0.19	-0.05	0.15	0.16	0.10	0.48	-0.01	-0.05	-0.12	-0.22	0.17
Hektas	0.54	0.00	0.02	0.02	0.19	0.02	-0.07	-0.09	-0.06	-0.05	-0.27	0.07
Sarkuysan	0.31	0.03	-0.17	0.04	0.35	-0.01	0.27	-0.14	0.05	-0.05	-0.17	-0.16
Deva Holding	-	0.22	0.07	0.20	0.10	-0.06	0.25	-0.05	0.00	-0.22	0.12	0.17
Average	0.427676	0.111685	-0.03098	0.103679	0.199399	0.010717	0.233406	-0.07472	-0.0137	-0.10854	-0.13457	0.062372
GROUP NO: 5	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Ege Biracilik	0.31	0.24	-0.06	-0.02	0.02	0.08	0.61	-0.30	0.20	0.00	-0.15	0.00
Ak Cimento	0.54	0.10	-0.10	0.17	0.22	0.04	0.02	-0.03	-0.06	-0.08	-0.24	0.05
Eczacibasi Yat.	0.44	0.05	0.16	0.72	0.32	0.20	1.69	0.25	-0.07	0.24	-0.35	-0.05
Kartonsan	0.64	-0.06	0.09	0.04	0.09	-0.09	-0.11	0.02	-0.07	-0.09	-0.17	0.56
T. Demirdöküm	0.84	-0.05	0.00	0.03	0.42	0.04	0.40	-0.08	-0.14	-0.12	-0.29	-0.33
Average	0.553203	0.053862	0.017548	0.188917	0.215664	0.055006	0.521801	-0.02958	-0.02787	-0.01009	-0.23815	0.004132
GROUP NO: 6	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Siemens	0.73	-0.17	-0.11	0.24	0.14	0.04	0.57	-0.21	0.01	-0.15	-0.34	-0.38
Goodyear	0.68	-0.30	0.22	0.09	0.10	-0.05	-0.09	-0.15	0.02	-0.23	-0.31	0.12
Kepez	1.76	-0.18	0.32	-0.08	0.22	0.01	-0.04	-0.10	0.16	-0.04	-0.18	0.37
Cimsa	0.48	0.09	-0.08	0.25	0.13	-0.10	-0.01	-0.18	-0.07	-0.22	-0.02	-0.31
Average	0.912368	-0.14101	0.089288	0.123005	0.147436	-0.02334	0.10622	-0.1598	0.031641	-0.15961	-0.20984	0.026427
GROUP NO: 7	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Bagfas	0.53	0.10	-0.14	-0.04	0.68	0.15	-0.05	0.01	0.15	-0.16	-0.28	-0.35
Bolu Cimento	0.74	-0.12	0.60	-0.31	0.06	0.02	-0.07	-0.18	0.38	0.05	-0.15	0.72
Taletas	0.79	0.03	0.00	0.13	0.06	-0.05	-0.03	-0.07	-0.13	-0.30	-0.18	-0.26
Mensa	0.12	0.09	-0.10	-0.06	0.42	0.22	-0.08	0.06	0.18	-0.23	-0.34	-0.11
Olmaksa	0.42	0.28	0.15	-0.10	0.13	-0.09	-0.10	-0.29	-0.03	-0.14	-0.25	-0.26
Average	0.518296	0.075156	0.103335	-0.07388	0.268515	0.049692	-0.06415	-0.09341	0.110877	-0.15418	-0.24242	-0.03336
GROUP NO: 8	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Gubre Fab.	1.00	-0.13	-0.03	0.00	0.62	-0.08	-0.18	-0.19	-0.14	-0.13	-0.25	-0.38
Metas	1.64	-0.12	0.04	-0.34	-0.11	0.06	0.00	0.03	-0.17	-0.20	-0.25	-0.36
Otosan	0.35	0.08	0.00	0.06	0.37	0.00	0.49	-0.14	0.06	-0.29	-0.41	-0.37
Kordsa	0.47	0.12	-0.09	0.02	0.13	-0.13	-0.13	-0.02	-0.14	-0.18	-0.15	0.37
Average	0.866538	-0.01227	-0.01879	-0.0644	0.25083	-0.03613	0.043793	-0.0785	-0.09721	-0.20239	-0.26401	-0.0523
GROUP NO: 9	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
T. Sinai Kalkinma B.	0.41	-0.08	-0.14	-0.15	0.44	0.07	-0.03	-0.20	-0.04	-0.08	-0.30	0.39
Brisa	0.59	0.10	-0.09	0.11	0.23	0.01	-0.06	0.00	-0.16	-0.27	-0.20	0.21
Izmir Demir	0.46	-0.09	0.03	-0.37	0.16	0.00	-0.16	-0.16	0.03	-0.28	-0.26	0.20
Cukurova Elektrik	0.77	-0.09	0.04	0.00	0.06	-0.02	-0.02	0.04	0.11	-0.07	-0.22	-0.32
Arcelik	0.22	0.20	-0.08	-0.12	0.54	0.29	0.31	-0.12	-0.05	-0.05	-0.21	-0.15
Average	0.489033	0.00718	-0.04613	-0.10634	0.28617	0.072341	0.006563	-0.08877	-0.02044	-0.14887	-0.23802	-0.01277
GROUP NO: 10	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Yapi Kredi Bank	2.92	-0.27	-0.17	0.14	0.21	0.14	0.25	-0.01	-0.16	-0.12	-0.24	0.14
T. sisecam	1.65	-0.35	0.04	0.08	0.05	0.28	0.45	-0.05	0.51	-0.09	-0.25	0.36
Koc Holding	0.70	0.02	0.11	0.09	0.27	0.36	1.59	-0.18	-0.01	-0.15	-0.33	-0.34
Eregli D.C.	0.27	0.00	-0.21	0.09	0.00	0.02	-0.12	0.05	0.11	0.00	-0.41	-0.12
Average	1.383695	-0.15036	-0.059	0.098035	0.132969	0.200079	0.540959	-0.04843	0.1157	-0.09034	-0.30669	0.00778

YEAR 1991

GROUP NO: 1	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Gorbon Isil	0.16	0.14	-0.04	-0.03	-0.09	-0.11	-0.31	-0.08	-0.13	0.04	0.62	-0.07
Pinar Un	-0.14	0.10	-0.24	0.01	-0.36	0.25	-0.30	0.00	-0.09	-0.14	0.44	-0.02
Denizli Cam	0.13	0.85	-0.02	-0.31	0.21	-0.01	-0.28	-0.06	-0.28	0.03	0.03	-0.05
Pinar Su	0.35	0.44	0.18	-0.24	-0.06	-0.06	-0.26	-0.04	0.01	-0.14	0.17	0.10
Dogusan	0.20	0.19	0.30	-0.27	0.03	0.00	-0.36	0.35	-0.08	-0.08	0.03	0.06
Gentas	0.58	0.58	-0.03	-0.11	-0.28	0.17	-0.24	-0.05	0.03	-0.20	0.19	-0.08
Ege Gubre	0.13	0.24	-0.15	-0.20	-0.03	0.06	-0.28	0.08	-0.14	-0.04	0.13	0.00
Marm. Marti	0.20	0.41	0.35	-0.28	-0.21	-0.08	-0.09	-0.05	0.48	0.14	0.19	0.37
Iktsat Fin. Kir.	0.34	0.02	-0.07	-0.11	0.06	-0.06	-0.12	0.10	-0.19	0.04	0.15	0.22
Tamsig	0.58	0.33	-0.17	-0.36	0.05	0.00	-0.18	0.12	0.05	0.16	0.13	0.18
Average	0.25	0.331845	0.011206	-0.18974	-0.06728	0.015576	-0.24045	0.03731	-0.03317	-0.01996	0.207077	0.070333
GROUP NO: 2	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Pinar Sut	0.35	0.45	0.03	-0.07	-0.30	-0.02	-0.20	-0.04	-0.21	0.12	-0.17	0.32
Yntema	0.79	1.14	-0.17	-0.27	0.35	0.07	-0.21	0.11	-0.14	-0.10	0.93	-0.04
Marm. Altinyunus	-	0.08	0.20	-0.21	-0.16	0.00	-0.25	0.04	0.04	0.04	0.62	-0.05
Kelebek	-	0.17	-0.05	-0.18	-0.15	0.09	-0.21	-0.14	0.03	-0.04	0.22	0.07
Soksa	0.50	0.36	0.65	-0.20	0.15	-0.04	-0.15	0.15	-0.23	-0.32	-0.37	-0.09
Enka Holding	0.18	1.82	-0.04	-0.21	-0.04	0.02	-0.24	0.00	-0.09	0.45	0.32	0.06
Ege Endustri	0.35	0.50	-0.14	-0.25	0.06	-0.08	-0.43	0.00	-0.04	0.00	0.17	0.26
Pimas	0.29	0.30	-0.03	-0.31	-0.07	-0.03	-0.31	-0.20	0.13	-0.20	0.50	-0.06
Yasas	0.36	0.13	-0.14	-0.14	-0.08	0.05	-0.24	-0.04	0.21	-0.03	0.54	-0.02
Kutahya Pors.	0.60	0.17	-0.08	-0.28	-0.02	0.18	-0.38	-0.03	0.05	0.20	-0.04	0.31
Average	0.42626	0.51147	0.023585	-0.21037	-0.02588	0.02304	-0.26213	-0.01545	-0.02628	0.011637	0.271981	0.076838
GROUP NO: 3	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Kruma	0.57	0.20	-0.04	-0.29	-0.03	0.00	-0.11	-0.15	-0.18	0.18	0.38	0.28
Fenis Aluminyum	0.00	0.10	0.03	0.04	0.03	0.01	0.01	0.01	-0.05	0.00	0.00	0.08
Okan Tekstil	-0.04	0.14	0.17	-0.21	-0.14	-0.05	0.06	-0.16	0.52	0.00	0.08	-0.19
Rabak	0.37	0.36	-0.05	-0.35	-0.04	0.07	-0.32	0.12	-0.28	-0.05	0.51	0.14
Pinar Et	-0.07	0.29	-0.08	-0.12	-0.07	-0.04	-0.15	-0.05	0.00	0.19	0.36	0.00
Guney Bira	0.23	0.70	-0.02	-0.16	0.11	0.02	-0.36	0.17	-0.10	0.24	0.88	0.08
Maret	0.71	0.04	0.01	-0.25	0.05	0.15	-0.15	0.03	-0.20	0.31	0.62	0.09
Anadolu Cam	0.26	0.12	-0.14	-0.29	-0.12	-0.01	-0.32	-0.22	-0.05	0.05	0.29	-0.08
Mardin Cimento	1.18	0.37	0.13	-0.33	0.21	-0.03	-0.24	0.07	-0.26	0.15	1.11	-0.04
Net Holding	0.00	0.68	0.17	-0.36	-0.08	-0.03	-0.23	0.08	-0.04	-0.07	0.19	0.16
Average	0.321217	0.301494	0.016865	-0.23347	-0.00937	0.009099	-0.18019	-0.00804	-0.0637	0.099959	0.443524	0.05182
GROUP NO: 4	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Goodyear	0.07	0.10	0.11	-0.13	0.19	0.00	-0.12	0.10	-0.22	0.15	1.30	-0.03
Konya Cimento	0.71	0.32	0.05	-0.29	0.16	0.22	-0.24	0.10	-0.11	-0.02	0.66	0.02
Parsan	0.23	0.16	-0.12	-0.22	-0.18	0.16	-0.22	-0.24	-0.09	-0.08	-0.19	0.13
Marshall Boya	0.49	0.55	-0.09	-0.15	-0.11	0.05	-0.21	-0.05	-0.05	0.01	0.16	0.08
Kav	0.83	0.08	-0.11	-0.32	0.06	0.25	-0.26	-0.08	0.02	-0.11	0.24	0.29
Cellik Halat	0.73	0.17	-0.14	-0.25	0.01	-0.12	-0.23	0.13	-0.08	-0.20	0.28	0.08
Izocam	0.65	0.26	-0.15	-0.12	0.34	0.08	-0.22	-0.13	-0.09	0.23	0.57	0.55
Hektas	0.27	0.60	-0.15	-0.23	0.00	0.02	-0.34	-0.06	-0.03	-0.11	0.24	0.07
Olmukaa	0.13	0.21	-0.11	-0.30	0.05	-0.05	-0.12	-0.09	-0.06	0.11	-0.06	0.04
Aslan cimento	-	1.90	-0.27	-0.33	0.35	0.04	-0.25	-0.02	-0.26	-0.09	0.53	-0.03
Average	0.457195	0.433924	-0.09839	-0.23361	0.087227	0.06495	-0.22086	-0.03451	-0.09752	-0.01031	0.372811	0.119846
GROUP NO: 5	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Kartonsan	0.08	0.24	0.05	-0.17	-0.04	0.00	-0.11	-0.05	0.08	0.00	0.31	0.09
Ist. Motor. Plat.	-	0.17	-0.28	-0.04	-0.02	0.00	-0.10	-0.03	-0.23	-0.22	0.67	-0.23
Aselsan	0.22	1.36	-0.31	-0.21	0.07	0.00	-0.09	0.19	-0.14	-0.04	0.43	-0.04
Gubre Fab.	0.33	0.29	-0.06	-0.24	-0.05	0.00	-0.26	0.03	-0.13	0.04	0.14	0.03
Aygaz	-0.53	0.53	0.25	-0.29	0.20	0.15	-0.15	0.15	1.70	0.00	0.36	-0.01
Canakkale C.	0.24	1.15	-0.24	-0.20	0.00	0.40	-0.58	0.21	1.45	-0.18	0.69	0.22
Akal Tekstil	0.44	0.02	-0.10	-0.16	0.04	-0.04	-0.34	0.11	-0.07	-0.05	0.59	-0.23
Teletas	0.58	0.27	0.13	-0.31	-0.09	0.33	0.02	0.07	0.00	0.06	0.41	0.16
Doktas	1.30	0.26	-0.08	-0.24	0.40	0.15	-0.33	0.30	-0.11	0.03	0.53	0.15
Ercliyas Bira	0.15	0.54	-0.25	-0.10	-0.11	0.16	-0.16	0.09	-0.10	0.52	0.82	-0.01
Average	0.31157	0.482753	-0.08954	-0.19525	0.039099	0.115206	-0.20962	0.107592	0.245346	0.016197	0.494465	0.012362

GROUP NO: 6	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Kent Gıda		0.10	-0.01	0.01	-0.01	-0.02	-0.15	-0.21	0.04	-0.03	-0.01	0.12
Finansbank	0.09	0.76	-0.25	-0.17	-0.09	0.05	-0.03	-0.05	0.00	0.05	0.35	0.17
Net Turizm		-0.12	-0.05	0.00	-0.17	0.00	0.00	0.00	0.00	0.00	-0.23	0.71
Siemens	0.49	0.18	-0.16	-0.29	0.26	0.03	-0.20	0.00	-0.15	-0.09	0.55	0.35
Disbank	0.03	0.18	0.05	-0.17	-0.06	-0.09	-0.28	0.00	-0.13	-0.04	0.23	0.16
Sarkuysan	0.67	0.40	-0.05	-0.32	0.31	-0.10	-0.22	0.05	-0.12	0.07	0.60	0.64
Cimsa	0.36	0.36	-0.13	-0.27	0.04	0.02	-0.21	-0.02	-0.13	0.15	0.49	0.36
Metas	1.53	-0.16	0.11	-0.28	0.04	-0.13	-0.23	0.10	-0.14	-0.16	0.62	0.64
Ak Cimento	0.38	0.62	-0.11	-0.22	0.05	0.02	-0.21	-0.09	-0.21	0.03	0.43	0.13
Polyin	0.41	0.38	-0.07	-0.19	-0.11	0.11	-0.35	-0.17	0.03	-0.11	-0.24	0.12
Average	0.49483	0.26963	-0.06745	-0.18796	0.024263	-0.01048	-0.1882	-0.03996	-0.0816	-0.01146	0.309339	0.219935
GROUP NO: 7	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Demirbank	0.13	0.01	-0.06	-0.16	0.07	0.04	-0.04	0.00	0.00	-0.02	0.31	0.00
Alarko Holding	0.44	0.25	0.00	-0.23	0.07	0.07	-0.28	0.07	-0.04	-0.17	1.00	0.00
Sabah Yayın	-0.08	0.00	0.04	-0.12	0.06	-0.14	-0.16	0.03	-0.15	-0.05	-0.05	-0.05
Kepaz	0.15	0.07	-0.12	-0.26	0.03	-0.08	-0.31	0.32	-0.05	-0.18	0.28	0.00
Kordsa	0.22	0.19	-0.13	-0.17	0.04	0.07	0.02	0.05	-0.10	0.18	0.33	0.00
T. Sinai Kalkınma B.	0.15	0.25	-0.24	-0.27	-0.06	0.07	-0.15	-0.01	0.03	0.02	0.23	0.00
Makina Takim	0.71	0.14	-0.27	-0.33	-0.14	0.00	-0.31	-0.12	-0.16	0.16	-0.21	0.00
Mensa	0.50	0.07	-0.23	-0.27	-0.06	0.00	-0.20	-0.01	-0.05	-0.04	1.00	0.00
Marbbnk	0.28	0.56	-0.18	-0.25	0.19	-0.06	-0.33	-0.10	0.28	-0.30	0.09	-0.00
Average	0.2778	0.172131	-0.13235	-0.22887	0.021123	-0.00268	-0.19559	0.026052	-0.02728	-0.04486	0.29922	0.030156
GROUP NO: 8												
Ege Biraçılık	0.42	0.31	-0.06	-0.02	0.29	-0.05	-0.06	-0.02	-0.15	0.15	0.47	0.10
Izmir Demir	0.77	1.33	-0.29	-0.24	0.03	0.02	-0.23	-0.10	-0.07	-0.19	0.39	0.00
Bolu cimento	0.23	0.25	-0.15	-0.29	0.10	-0.03	-0.39	0.27	-0.10	-0.14	0.31	0.00
Bagfas	0.29	0.12	-0.13	-0.27	-0.06	-0.04	-0.41	0.11	-0.10	0.00	0.33	0.22
Pek Profile	0.53	0.10	-0.20	-0.23	0.21	0.03	-0.20	0.04	-0.13	-0.02	0.33	0.37
Yunsa	0.33	0.27	-0.14	-0.32	-0.03	0.00	-0.12	-0.17	-0.12	0.05	0.09	0.07
Koc Yatırım	0.62	0.04	-0.08	-0.18	0.22	0.24	0.01	0.01	-0.07	-0.03	0.51	0.19
Sifas	0.46	0.20	-0.04	-0.25	0.00	-0.06	-0.29	-0.12	-0.02	-0.11	0.38	0.32
T. Demirdokum	1.07	0.15	-0.13	-0.29	0.21	0.31	-0.16	0.07	-0.20	0.28	0.56	0.25
Eczacıbaşı Yat.	1.04	0.12	-0.05	-0.33	0.43	0.04	-0.11	-0.04	-0.09	-0.15	0.46	0.17
Average	0.576149	0.287983	-0.12463	-0.24077	0.139633	0.04745	-0.19586	0.005583	-0.10579	-0.01663	0.416338	0.181442
GROUP NO: 9	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Deva Holding	0.35	-0.06	-0.29	0.12	0.10	-0.38	0.19	-0.19	0.09	0.84	0.34	0.00
Brisa	0.24	0.17	-0.09	-0.19	0.00	0.06	-0.17	-0.20	-0.18	0.02	0.26	0.12
Otosan	0.85	-0.02	0.04	-0.28	0.07	0.22	-0.32	-0.01	-0.13	-0.06	0.39	0.33
Trakya Cam	0.00	0.15	-0.19	-0.16	-0.15	0.02	-0.23	-0.03	-0.06	-0.09	0.35	0.31
Yapı Kredi Bank	0.10	0.16	-0.18	-0.11	0.00	-0.07	-0.17	0.48	-0.13	0.03	0.20	0.07
Vestel	0.35	0.41	-0.10	-0.16	0.21	-0.01	-0.21	-0.04	-0.35	-0.16	0.38	0.25
Garanti Bank	0.17	0.17	0.02	-0.28	-0.08	0.05	-0.18	-0.12	-0.11	0.16	0.52	0.25
Cukurova Elektrik	0.26	0.19	-0.06	-0.29	0.12	-0.16	-0.23	0.47	-0.07	-0.26	0.47	-0.05
THY		0.33	-0.13	0.32	-0.41	0.00	-0.23	0.18	-0.08	-0.05	0.26	-0.05
Average	0.290566	0.165386	-0.10927	-0.11598	-0.01514	-0.0282	-0.17223	0.058572	-0.11346	0.047397	0.317334	0.143492
GROUP NO: 10	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Arcelik	0.66	0.39	-0.05	-0.17	0.21	0.16	0.00	0.02	-0.11	-0.04	0.43	0.15
Altin Yunus C.		0.00	-0.25	0.00	-0.91	-0.50	-0.18	0.00	0.00	0.00	0.57	0.00
T. Sisecam	0.03	0.03	-0.20	-0.26	-0.11	0.11	-0.28	-0.04	-0.19	0.00	0.41	0.00
Aksa	0.55	-0.06	-0.22	-0.17	0.17	-0.09	-0.29	0.58	-0.27	0.34	0.37	0.04
Eczacıbaşı İlaç	0.34	0.42	-0.13	-0.28	0.29	0.01	-0.14	-0.05	-0.25	-0.07	0.53	0.01
Petkim	0.03	0.11	-0.05	-0.18	-0.06	0.00	-0.10	0.30	0.07	-0.30	0.20	-0.03
Eregli D.C.	0.35	0.04	-0.13	-0.19	-0.07	-0.07	0.06	0.46	-0.04	-0.20	0.75	-0.04
Koc Holding	0.42	0.14	-0.10	-0.16	0.03	0.12	0.04	-0.07	-0.13	-0.02	0.49	0.03
Akbank	-0.13	-0.06	-0.12	0.21	-0.13	-0.11	-0.14	-0.20	-0.04	0.01	0.36	-0.06
Average	0.280592	0.109329	-0.13742	-0.13198	-0.06434	-0.04014	-0.11457	0.111018	-0.10655	-0.03149	0.401733	0.012215

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GROUP NO: 1	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Gorbon Isil	0.62	-0.42	0.11	-0.18	-0.10	0.15	-0.03	0.26	0.36	0.07	-0.08	-0.05
Pinar Un	0.22	-0.05	0.15	-0.12	-0.17	-0.10	0.31	0.02	0.21	0.21	0.03	0.04
Ditas	0.16	0.62	-0.29	0.05	0.01	0.00	0.98	1.87	-0.13	-0.21	-0.10	0.16
Denizli Cam	0.39	-0.26	-0.11	-0.09	-0.13	0.12	-0.17	-0.08	0.09	-0.08	0.23	0.00
Pinar Su	0.22	-0.36	0.08	-0.03	-0.08	0.00	-0.20	-0.07	0.31	-0.21	0.11	-0.07
Luka Kadife	-0.11	0.00	0.00	-0.06	-0.03	-0.29	-0.22	0.32	0.62	0.00	0.00	-0.32
Vakif Yatirim	0.13	-0.29	0.00	-0.12	-0.03	0.08	-0.07	-0.08	0.00	0.11	0.10	0.05
Ege Gubre	0.35	-0.23	0.00	-0.19	-0.18	0.17	0.00	-0.05	-0.05	-0.05	0.11	0.55
Pinar Sut	0.04	-0.08	0.21	0.14	-0.18	0.52	-0.29	0.10	0.27	-0.05	0.11	-0.22
Gentas	0.51	-0.43	0.03	0.19	-0.22	0.14	0.24	-0.22	-0.03	0.04	0.00	0.36
Dogusan	0.45	-0.33	0.00	-0.09	-0.22	0.24	-0.10	-0.07	0.09	-0.04	-0.04	-0.18
Average	0.27	-0.165025	0.016528	-0.044458	-0.120815	0.092336	0.04112	0.181426	0.158097	-0.02015	0.041765	0.02909
GROUP NO: 2	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Gima	0.00	-0.03	0.20	0.13	0.07	-0.12	0.16	0.46	-0.43	-0.02	0.00	0.11
Ikisat Fin. Kir.	0.15	-0.17	0.04	0.05	-0.09	0.20	-0.17	0.10	0.00	0.04	0.04	0.17
Marm. Altinyunus	-0.08	-0.03	-0.02	-0.07	0.15	0.10	0.00	-0.06	0.06	0.21	-0.10	-0.03
Pimas	0.33	-0.44	0.11	0.42	-0.12	0.00	0.03	0.06	0.21	-0.10	-0.11	0.16
Ege Endustri	0.12	-0.24	0.03	0.20	-0.19	0.24	0.37	-0.09	-0.20	-0.12	0.07	0.27
Kelebek	0.69	-0.43	0.09	-0.08	-0.12	0.00	0.00	0.09	0.54	-0.18	0.02	-0.04
Anadolu Cam	0.32	-0.21	0.08	0.29	-0.22	0.86	0.15	-0.10	0.00	-0.30	-0.03	-0.07
Derimod	0.00	0.00	0.00	-0.78	-0.34	0.41	-0.17	0.35	-0.17	0.07	0.00	0.03
Petrokent Turizm	0.27	-0.21	0.04	-0.22	-0.07	0.33	-0.12	-0.04	0.11	-0.18	0.00	0.00
Oysa Nigde C.	0.85	0.00	-0.27	0.29	0.00	-0.11	0.00	-0.07	-0.08	0.56	0.08	0.36
Kutahya Pors.	0.38	-0.30	0.11	0.20	-0.22	0.43	0.23	0.05	-0.05	0.03	0.08	0.27
Average	0.277046	-0.186962	0.03634	0.039031	-0.105283	0.212841	0.044546	0.069073	0.000273	0.000698	0.005746	0.111157
GROUP NO: 3	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Okan Tekstil	-0.07	-0.21	-0.06	-0.03	-0.18	-0.09	0.24	-0.04	0.04	-0.11	0.04	-0.13
Kruma	0.09	-0.42	0.10	-0.22	-0.28	0.17	-0.07	-0.08	0.03	0.09	-0.03	-0.06
Emek Sigorta	0.03	-0.11	0.00	-0.03	0.00	0.07	0.03	0.00	0.09	0.00	0.22	-0.03
Rabak	0.09	-0.29	0.04	-0.27	-0.13	0.06	0.20	-0.43	-0.17	-0.05	0.11	-0.19
Parsan	0.59	-0.61	0.05	-0.18	0.05	0.00	-0.05	0.05	-0.11	0.10	0.19	-0.10
Afyon Cimento	0.46	-0.24	0.41	0.09	0.27	0.40	0.11	-0.11	0.23	0.00	0.19	0.14
Marm. Marti	0.29	-0.19	0.02	-0.15	-0.04	0.29	0.02	-0.05	-0.02	-0.17	-0.05	0.03
Yasas	0.55	-0.34	0.14	-0.23	-0.24	0.41	0.00	-0.10	0.43	0.00	-0.04	-0.13
Fenis Aluminyum	0.05	0.02	0.02	-0.12	-0.11	0.35	0.07	0.06	0.04	-0.04	0.08	0.27
Altin Yunus C.	0.00	0.02	0.00	-0.14	0.05	0.00	0.00	-0.06	-0.01	0.36	-0.07	0.11
Intema	0.16	-0.32	0.20	-0.12	-0.27	0.71	-0.14	-0.15	-0.11	-0.25	0.09	-0.03
Average	0.202651	-0.244679	0.08418	-0.126525	-0.079118	0.21577	0.035995	-0.081993	0.040792	-0.005758	0.066858	-0.010946
GROUP NO: 4	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Unye Cimento	0.00	-0.25	0.13	-0.14	-0.22	0.57	0.00	0.04	0.18	0.20	0.08	0.25
Calik Halat	0.09	-0.25	0.25	0.00	-0.06	0.45	0.02	-0.19	-0.07	0.02	-0.06	0.16
Olmuksa	0.25	-0.20	-0.04	0.08	-0.13	0.24	-0.08	0.50	-0.03	-0.11	-0.13	-0.04
Pinar Et	0.41	-0.19	-0.05	-0.16	-0.26	0.43	-0.15	-0.18	0.48	-0.12	0.03	0.03
Net Holding	0.03	-0.23	0.18	0.03	-0.14	0.08	-0.04	-0.08	-0.04	0.00	-0.05	0.05
Akal Tekstil	0.15	-0.22	0.25	0.07	-0.15	0.71	-0.01	0.41	0.14	0.04	-0.17	0.13
Pinar Et	0.41	-0.19	-0.05	-0.16	-0.26	0.43	-0.15	-0.18	0.48	-0.12	0.03	0.03
Ist. Motor. Pist.	0.67	-0.13	-0.18	0.19	-0.24	-0.09	-0.06	-0.20	0.12	-0.04	-0.12	1.04
Kav	0.35	-0.36	0.23	-0.31	-0.12	0.38	-0.25	-0.04	0.02	-0.17	0.00	0.10
Marshall Boya	0.30	-0.23	-0.01	-0.09	-0.30	0.36	0.21	-0.03	0.37	0.26	0.06	0.02
Gubre Feb.	0.29	-0.18	0.08	-0.05	-0.27	0.07	0.28	-0.22	-0.10	-0.04	0.12	0.00
Average	0.269902	-0.220924	0.071414	-0.050038	-0.194444	0.33098	-0.021947	-0.014694	0.140152	-0.007381	-0.016856	0.161092
GROUP NO: 5	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Hektas	0.44	-0.33	0.05	-0.24	-0.18	0.29	0.00	-0.10	-0.03	-0.06	0.09	0.17
Marat	0.12	-0.16	0.09	0.07	-0.33	0.37	-0.18	0.14	0.04	-0.20	-0.11	0.04
Enka Holding	0.46	-0.38	0.37	-0.16	-0.14	0.33	-0.11	0.07	0.08	-0.21	0.17	0.11
Metas	0.11	-0.23	0.26	-0.03	-0.14	0.12	-0.11	-0.08	0.20	0.36	0.00	-0.13
Kepez	0.06	-0.28	0.06	0.22	-0.05	1.04	-0.16	-0.08	-0.08	0.06	0.14	-0.04
Kent Gida	0.09	-0.16	0.11	0.18	0.08	0.00	0.09	0.06	0.02	0.03	0.02	0.03
Sabah Yayin	0.35	-0.11	0.32	0.47	1.00	0.12	-0.11	0.04	0.03	-0.03	-0.21	0.00
Mardin Cimento	0.12	-0.16	0.00	-0.21	-0.22	0.68	0.03	0.04	0.00	0.06	0.07	0.30
Net Turizm	0.00	0.02	-0.32	-0.14	-0.10	0.09	0.00	-0.10	0.16	-0.10	-0.02	-0.09
Migros	0.24	-0.07	0.25	0.06	-0.01	0.62	0.10	0.02	-0.05	-0.15	0.04	0.31
Disbank	0.22	-0.18	-0.02	-0.11	-0.16	-0.02	-0.05	0.02	0.15	0.30	-0.03	0.03
Average	0.20066	-0.184921	0.104876	0.009115	-0.024095	0.332395	-0.045143	0.001673	0.048634	0.005975	0.014009	0.06642

GROUP NO: 6	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Demirbank	0.08	-0.38	-0.13	0.08	0.10	0.18	0.00	0.00	0.00	0.04	0.03	-0.08
Kartonsan	0.07	-0.34	0.02	-0.12	-0.11	0.21	-0.05	0.00	-0.09	0.25	0.00	0.00
Konya Cimento	0.24	-0.35	0.14	-0.14	-0.11	0.36	0.24	0.33	-0.10	-0.11	0.05	0.23
Sifas	0.08	-0.39	0.20	-0.16	-0.57	0.36	-0.10	0.00	0.14	-0.15	-0.12	-0.03
Yunsa	0.00	-0.19	0.10	0.13	-0.08	0.04	0.04	-0.04	0.36	-0.21	0.11	-0.07
Bagfas	0.02	-0.27	0.03	-0.12	-0.17	0.24	0.10	-0.15	-0.19	-0.05	0.15	0.00
Aslan Cimento	0.26	-0.14	-0.26	-0.14	-0.17	0.23	0.07	-0.05	-0.03	-0.14	0.04	0.27
Guney Bira	0.36	-0.18	0.14	0.00	0.05	0.30	0.05	0.14	-0.10	-0.24	0.02	0.20
Goodyear	0.10	-0.15	0.38	0.04	-0.23	0.52	0.09	0.00	0.02	-0.11	0.03	0.14
Siemens	0.06	-0.30	0.14	0.06	-0.16	0.31	0.75	-0.11	-0.04	-0.10	-0.02	0.17
Deva Holding	-0.35	0.12	-0.31	-0.14	0.17	-0.10	-0.18	0.00	-0.10	0.29	-0.03	-0.03
Average	0.083885	-0.234418	0.039756	-0.04573	-0.116321	0.242269	0.0906	0.012331	-0.011513	-0.048081	0.024517	0.073287
GROUP NO: 7												
	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Ak Cimento	0.16	-0.31	0.05	-0.23	-0.12	0.58	-0.07	0.05	0.07	0.02	0.06	0.06
Cimsa	-0.01	-0.12	-0.03	0.00	-0.03	0.07	-0.03	0.08	0.00	-0.04	-0.05	0.08
Siemens	0.06	-0.30	0.14	0.06	-0.16	0.31	0.75	-0.11	-0.04	-0.10	-0.02	0.17
Sarkuysan	0.10	-0.36	0.11	-0.09	-0.18	0.51	0.00	-0.03	-0.05	-0.05	0.02	0.05
Bolu cimento	0.06	-0.30	0.21	-0.23	-0.14	0.34	-0.19	0.00	-0.15	0.00	0.04	0.04
Mensa	0.28	-0.26	-0.06	-0.06	0.03	-0.06	-0.14	-0.28	-0.03	0.09	0.00	-0.20
Finansbank	0.14	-0.14	0.08	-0.12	-0.11	-0.02	-0.25	0.30	0.26	-0.10	-0.07	0.12
Altin Yildiz	0.01	-0.10	-0.07	-0.19	-0.05	0.08	0.11	0.05	0.00	-0.20	0.13	0.02
Aselsan	0.42	-0.41	0.08	-0.14	-0.23	0.34	-0.01	-0.13	0.45	-0.10	0.31	0.01
Izocam	0.13	-0.21	0.15	-0.01	-0.04	0.30	0.02	0.02	0.05	-0.30	0.09	0.05
Average	0.134844	-0.25039	0.067424	-0.101031	-0.102144	0.243984	0.019368	-0.004721	0.054955	-0.077813	0.051156	0.040487
GROUP NO: 8												
Brisa	0.32	-0.38	0.26	-0.22	-0.15	0.27	-0.05	0.00	0.21	0.06	0.00	0.03
Izmir Demir	0.23	-0.24	0.00	-0.07	-0.23	0.10	-0.05	-0.10	-0.21	-0.07	0.07	-0.07
Doktas	0.26	-0.32	0.25	-0.05	-0.12	0.28	-0.08	-0.14	-0.13	-0.22	0.06	0.16
Kordsa	0.18	-0.20	0.02	0.09	-0.07	0.03	-0.08	-0.15	-0.13	-0.19	-0.10	-0.07
Alarko Holding	0.56	-0.43	0.38	-0.13	-0.25	0.34	-0.11	-0.03	-0.02	0.01	-0.12	-0.01
Pek Profilo	0.22	-0.39	0.11	-0.15	-0.13	0.25	-0.02	-0.09	-0.13	-0.18	0.04	-0.04
Erciyas Bira	0.16	-0.19	0.16	0.05	0.07	0.22	0.28	0.42	-0.07	-0.16	-0.05	0.24
Teletas	0.35	-0.34	0.25	-0.02	-0.18	0.54	-0.07	-0.15	-0.18	-0.26	-0.03	-0.05
Canakkale C.	-0.17	0.04	0.19	-0.19	0.08	0.44	-0.19	0.25	0.14	-0.07	-0.05	0.61
Eczacibasý Yat.	0.23	-0.36	0.17	-0.19	-0.16	0.15	-0.21	-0.04	-0.17	-0.13	0.19	0.01
Trakya Cam	0.33	-0.29	0.19	-0.08	-0.11	0.26	-0.11	-0.07	0.06	-0.15	-0.02	0.00
Average	0.242436	-0.281539	0.181278	-0.087865	-0.115673	0.262531	-0.062761	-0.007478	-0.057611	-0.122851	-3.81E-05	0.073574
GROUP NO: 9												
	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Otosan	-0.01	-0.29	0.28	0.20	-0.14	0.68	-0.06	0.00	-0.10	-0.07	0.00	0.29
Adana Cimento	-0.02	-0.28	0.11	-0.02	-0.06	0.41	-0.04	0.02	-0.05	0.00	-0.02	0.12
Vestel	0.32	-0.33	0.05	-0.15	-0.26	0.14	-0.12	0.05	-0.13	-0.03	-0.10	0.00
Ege Biracilik	0.09	0.05	0.05	0.18	0.15	0.51	0.09	0.02	0.01	-0.10	0.05	0.08
Yapi Kredi Bank	-0.09	-0.15	0.00	-0.15	-0.04	0.21	-0.07	-0.13	0.39	-0.09	-0.10	0.08
Cukurova Elektrik	0.13	-0.19	0.19	0.02	-0.07	0.50	0.06	0.03	0.01	-0.08	0.11	-0.01
Koc Yatirim	0.12	-0.19	0.26	-0.17	-0.17	0.34	-0.07	-0.02	-0.11	-0.09	0.21	0.03
Garanti Bank	-0.13	-0.10	0.04	-0.17	-0.05	0.08	0.18	0.04	0.29	0.13	0.14	-0.05
T. Demirdokum	0.16	-0.33	0.20	0.09	-0.20	0.58	0.02	-0.06	-0.10	-0.16	0.03	0.21
T. sisecam	0.36	-0.25	0.11	-0.29	-0.21	0.05	-0.09	-0.07	-0.03	-0.05	-0.06	-0.03
Aygaz	0.08	-0.21	0.16	-0.08	-0.19	0.29	-0.06	0.02	-0.13	-0.04	-0.02	0.02
Average	0.092577	-0.207415	0.131029	-0.049802	-0.112455	0.344557	-0.014092	-0.009422	0.006137	-0.050747	0.023142	0.066826
GROUP NO: 10												
	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Aksa	0.14	-0.19	0.13	-0.12	-0.20	0.42	0.27	0.04	0.30	-0.16	0.04	0.04
THY	0.75	-0.31	0.25	-0.10	-0.19	0.00	-0.03	0.15	0.00	-0.13	-0.05	0.00
Petrol Ofisi	0.07	-0.31	0.13	-0.25	-0.06	0.37	0.07	-0.08	-0.13	0.00	0.15	0.09
Eczacibasý ilac	0.17	-0.33	0.25	-0.29	-0.10	0.09	-0.22	0.04	-0.10	-0.21	0.19	0.01
Petkim	0.29	-0.32	-0.03	-0.10	-0.19	0.05	0.09	-0.13	-0.10	-0.05	-0.06	0.00
Akbank	-0.03	-0.12	-0.03	-0.02	-0.22	0.10	-0.18	-0.04	0.30	-0.05	0.17	0.13
Arcelik	0.19	-0.24	0.07	-0.09	-0.18	0.40	-0.02	-0.05	-0.05	-0.12	-0.03	0.06
Eregli D.C.	0.00	-0.27	0.03	-0.17	0.13	0.40	-0.09	-0.09	-0.15	-0.14	-0.02	0.00
T. Tupras	0.15	-0.42	0.29	-0.27	-0.09	0.77	-0.26	-0.04	-0.16	-0.10	0.24	0.00
Tofas Oto Fab.	0.08	-0.30	0.16	-0.05	-0.15	0.66	0.62	0.28	0.32	-0.23	0.14	0.47
Koc Holding	0.30	-0.30	0.19	-0.01	-0.02	0.41	-0.17	-0.02	-0.18	-0.17	0.01	0.01
Average	0.19352	-0.283527	0.130249	-0.133867	-0.114918	0.334099	0.00812	0.004736	0.005416	-0.122464	0.071961	0.074029

YEAR 1993

GROUP NO: 1	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Gorbon Isil	0.21	0.08	0.05	0.16	0.57	0.34	0.08	-0.11	-0.13	0.11	1.92	-0.07
Pinar Un	0.37	0.25	0.17	0.73	0.10	0.56	0.15	-0.14	0.10	0.04	0.48	0.51
Duran Ofset	-0.12	0.07	0.03	1.07	1.09	0.49	-0.15	0.19	-0.01	0.13	0.05	0.13
Dogusan	-0.11	0.48	-0.10	0.55	0.43	-0.11	1.50	0.18	0.45	-0.16	0.53	0.21
Denizli Cam	0.44	-0.02	0.04	0.52	0.82	0.50	0.11	0.30	0.17	0.17	0.79	0.16
Birlik Tutun	-	0.04	-0.11	0.13	0.00	0.02	0.04	0.33	0.00	0.18	1.40	-0.04
Vakif Yatirim	0.04	-0.13	-0.05	0.45	-0.09	0.23	0.09	0.39	0.21	-0.03	0.38	0.28
Rabak	-0.29	0.63	-0.06	0.00	0.04	0.93	0.19	0.00	0.00	0.00	0.00	0.00
Pinar Su	0.79	0.44	0.42	0.18	0.07	0.09	-0.14	0.55	-0.15	0.47	0.19	1.17
Global Yat.	0.09	0.31	0.07	0.39	0.06	0.89	0.18	-0.02	0.43	0.10	0.42	0.20
Abana	0.15	0.10	0.23	-0.04	0.08	0.31	0.00	-0.03	0.17	0.01	0.65	0.36
Derimod	0.50	0.33	0.08	0.00	0.15	-0.12	0.11	-0.16	0.93	-0.09	0.30	0.93
Average	0.187876	0.22	0.064471	0.343576	0.276718	0.344758	0.179123	0.12314	0.180715	0.078762	0.591334	0.318746
GROUP NO :2	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Ege Gubre	-0.01	0.62	0.47	1.50	0.27	0.21	0.00	0.07	0.31	-0.08	0.37	0.17
Soksa	-0.09	0.15	-0.14	0.83	0.88	-0.11	-0.07	-0.20	0.40	-0.19	0.45	1.00
Kruma	-0.12	0.33	0.00	0.05	0.50	0.21	0.05	0.00	0.00	0.00	0.00	0.00
Burcelik	0.60	-0.06	0.10	0.04	0.03	0.81	-0.16	-0.11	0.15	0.14	0.70	0.11
Gentas	0.28	-0.06	-0.02	0.10	0.61	0.80	-0.06	0.38	0.15	-0.10	0.38	0.17
Parisan	0.08	0.13	-0.06	0.61	-0.03	0.40	-0.13	0.52	0.33	-0.12	1.34	0.11
Intema	-0.13	0.06	-0.09	0.06	0.16	0.54	-0.19	0.26	0.42	-0.11	0.68	0.10
Petrokent Turizm	-0.02	0.31	-0.17	0.05	0.05	0.43	0.02	0.18	-0.06	0.29	0.23	0.19
Makina Takim	0.00	0.30	-0.10	0.36	0.54	0.89	0.10	0.45	0.10	-0.19	0.87	0.63
Kelebek	0.17	0.05	-0.05	0.21	1.03	0.52	-0.22	-0.01	0.21	0.12	0.23	0.11
Okan Tekstil	0.09	0.47	-0.18	0.16	0.28	0.47	-0.07	0.09	0.39	-0.05	0.35	0.11
Pinar Sut	0.35	0.33	0.25	0.66	0.10	1.13	0.08	0.14	0.09	0.11	0.90	0.19
Average	0.099957	0.220011	0.000613	0.387349	0.368511	0.524561	-0.05352	0.147406	0.208531	-0.01396	0.540868	0.240424
GROUP NO :3	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Marm. Altinyunus	0.00	0.11	0.03	1.35	0.13	0.11	-0.13	-0.28	0.58	0.03	-0.13	0.24
Iktisat Fin. Kir.	0.09	0.09	0.06	0.50	0.38	1.23	0.23	0.28	0.42	-0.06	0.68	0.35
Pimas	0.22	0.02	0.01	1.19	1.40	0.55	-0.03	0.12	0.06	0.05	0.39	0.06
Banvit	-0.06	0.14	0.10	0.66	0.78	0.08	-0.09	0.18	0.08	-0.13	0.08	0.08
Ditas	0.24	0.06	0.47	0.11	-0.02	0.60	-0.13	0.07	0.70	-0.17	0.26	0.05
Tamsig	-	0.08	0.07	0.30	-0.09	0.59	0.69	0.07	0.15	-0.06	0.46	0.07
Polyten	0.05	0.19	-0.03	0.44	0.10	0.55	-0.10	-0.02	0.46	-0.21	0.43	0.21
Marm. Marti	-0.05	0.43	0.09	0.03	0.12	0.21	-0.06	0.26	0.00	0.06	0.58	0.36
Ege Endustri	0.13	0.35	0.57	0.25	0.35	0.46	-0.08	0.00	0.19	-0.14	0.36	0.16
Tire Kutsan	0.16	0.33	0.19	0.01	0.16	0.71	-0.13	0.03	0.48	0.13	0.49	0.14
Anadolu Cam	0.07	0.15	0.00	0.06	0.06	0.37	-0.04	0.97	0.19	0.19	0.09	0.07
Yasas	0.07	0.47	-0.05	1.13	0.64	0.35	-0.11	0.03	0.18	-0.21	0.35	0.17
Average	0.083153	0.200008	0.127073	0.50367	0.33332	0.484112	0.001154	0.142927	0.291329	-0.04289	0.33699	0.163041
GROUP NO: 4	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Kav	0.00	0.41	0.60	0.08	-0.03	0.32	-0.27	0.21	0.18	-0.05	0.46	0.14
Emek Sigorta	-0.03	0.00	-0.04	0.04	-0.18	0.54	-0.18	0.43	0.61	-0.26	0.73	0.45
Sifas	0.06	0.23	-0.15	0.13	0.30	0.48	0.01	0.00	0.79	-0.30	1.03	-0.01
Gima	1.16	-0.28	-0.08	1.40	-0.38	0.52	-0.06	0.72	-0.02	1.00	0.72	0.07
Pinar Et	-0.06	0.24	-0.04	0.26	0.78	0.33	-0.30	0.23	0.27	-0.22	0.44	0.29
Alarko Sanayi	-0.01	0.45	0.07	0.02	0.11	0.60	0.94	0.81	-0.01	0.09	0.57	0.38
Maret	-0.14	0.48	0.33	0.02	0.13	0.18	-0.15	0.10	0.18	0.15	0.58	-0.10
Net Holding	-0.04	0.11	-0.05	0.56	0.52	0.23	0.32	0.66	0.14	0.06	0.30	0.48
Net Turizm	-0.05	0.16	-0.05	0.55	0.12	0.15	-0.06	0.97	-0.09	-0.16	0.38	0.59
Altin Yunus C.	0.00	0.47	0.27	-0.02	0.02	2.17	-0.27	-0.22	-0.08	-0.26	0.45	0.36
Olmuksa	-0.02	0.33	-0.12	-0.07	0.12	0.55	-0.07	0.43	0.10	0.05	0.30	0.16
Gubre Fab.	0.04	0.11	0.30	0.62	0.47	0.14	0.09	0.48	0.22	0.38	0.53	0.14
Average	0.075802	0.22616	0.088048	0.298665	0.165259	0.517208	1.1E-06	0.402506	0.190108	0.0386	0.540862	0.244843
GROUP NO: 5	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Vakif Fin. Kir.	-0.04	0.04	0.11	0.12	0.49	0.28	0.22	0.54	0.52	-0.24	0.45	0.19
Cellik Halat	0.29	0.24	0.12	0.69	0.14	0.15	-0.26	0.20	0.49	-0.36	0.26	0.32
Hektas	0.31	0.18	0.02	0.51	0.05	0.24	-0.02	0.11	0.18	0.07	0.27	0.10
TransTurk Holding	-0.07	0.02	0.05	-0.02	0.22	0.39	-0.10	0.35	0.27	0.40	0.54	0.32
Fenis Aluminyum	0.04	0.14	0.06	0.05	0.03	0.03	0.02	0.03	0.03	0.00	0.03	0.17
Tekstil Bank	0.10	0.11	0.18	0.82	0.23	-0.13	0.33	0.09	0.35	0.00	0.20	0.19
Unye Cimento	-0.01	0.23	-0.08	0.26	0.48	0.22	-0.10	0.42	0.18	-0.14	0.17	0.16
Kartonsan	-0.03	0.46	0.00	0.63	0.46	0.36	-0.15	0.45	0.09	0.06	0.20	0.11
Enka Holding	0.15	-0.03	0.01	0.10	0.27	0.38	0.02	0.25	0.67	0.02	0.23	0.02
Baglab	0.13	0.25	0.29	0.90	0.10	0.23	-0.12	0.37	0.23	-0.07	0.38	0.15
Oysa Nigde c.	0.96	-0.20	-0.06	0.00	0.46	0.22	-0.04	0.59	0.09	-0.01	0.15	0.04
Izmir Demir	0.03	0.53	-0.02	0.46	0.36	0.56	-0.15	0.49	0.17	-0.08	0.57	0.26
Average	0.155312	0.165139	0.057616	0.377887	0.274468	0.24418	-0.03016	0.324698	0.27316	-0.02823	0.28759	0.16893

GROUP NO: 6	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Kordsa	-0.13	0.26	0.07	-0.02	0.10	0.40	-0.26	0.28	0.42	0.01	0.37	0.29
Demirbank	0.13	0.00	0.09	1.90	-0.02	0.12	0.33	-0.02	0.40	-0.11	0.48	0.48
Diabank	0.15	0.57	-0.05	0.77	0.37	-0.08	0.12	0.22	0.44	-0.04	0.36	0.05
Pek Profil	-0.04	0.26	-0.09	0.37	0.26	0.45	-0.18	0.32	0.54	-0.13	0.54	0.23
Metas	0.23	0.58	-0.13	0.58	0.78	0.47	-0.26	0.33	0.19	-0.08	0.65	-0.02
Eczacıbaşı Yat.	-0.14	0.38	-0.22	0.44	0.07	0.18	-0.26	0.16	0.41	-0.23	0.43	0.55
Boku cemento	0.04	0.35	-0.03	0.06	0.13	0.61	-0.14	0.21	0.47	-0.25	0.54	0.38
Marshall Boys	0.03	0.42	0.03	0.28	0.69	0.23	0.00	0.10	0.16	-0.22	0.20	0.06
Asian cemento	0.38	0.02	0.02	0.00	0.50	0.47	-0.21	-0.05	0.13	0.31	0.20	0.13
T. Sınai Kalkınma B.	0.05	0.06	0.04	0.06	0.35	0.83	0.06	0.20	0.32	0.11	0.27	0.21
Afyon cemento	0.11	0.21	0.00	0.00	-0.38	0.29	-0.11	-0.08	-0.06	0.10	0.15	0.12
Alarko Holding	-0.06	0.31	-0.06	0.13	0.13	0.51	0.04	0.30	0.37	0.16	0.60	0.40
Average	0.062257	0.284277	-0.027047	0.381189	0.249528	0.373642	-0.072484	0.164467	0.316516	-0.028639	0.399979	0.240394
GROUP NO: 7	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Deva Holding	0.35	-0.07	0.23	0.08	0.40	0.11	0.07	0.33	-0.02	0.35	0.08	-0.49
Sarkuysan	0.00	0.67	0.14	0.26	0.13	0.33	0.15	-0.06	0.04	0.00	0.29	-0.06
Mardin cemento	0.04	0.34	-0.07	0.27	0.34	0.06	-0.20	0.31	0.04	-0.12	0.13	0.26
Kent Gıda	0.05	0.06	0.02	0.05	0.01	0.06	0.01	-0.01	0.20	0.17	0.11	0.29
Teletas	0.06	0.66	-0.14	0.72	0.93	-0.21	0.03	0.01	0.28	0.00	0.66	0.31
Altın Yıldız	-0.03	0.12	-0.06	1.30	0.10	0.17	-0.12	0.40	0.37	-0.18	0.17	0.17
Kepes	0.17	0.33	0.20	0.00	0.04	0.87	-0.09	0.04	0.02	-0.12	0.52	0.01
Vestel	-0.01	0.44	-0.24	0.03	0.08	0.40	0.06	0.16	0.32	-0.06	0.53	0.30
Yunsa	0.09	0.46	-0.06	0.48	0.16	0.71	0.07	-0.02	0.23	-0.04	0.25	0.05
Finansbank	-0.03	0.33	0.25	0.51	0.04	0.22	0.15	0.18	0.84	-0.21	0.24	-0.03
Konya cemento	0.01	0.21	-0.03	0.12	0.30	0.28	-0.09	0.10	0.00	-0.06	0.10	0.06
Akai Tekstil	0.07	0.35	0.15	0.20	-0.06	0.31	0.12	0.06	0.30	0.30	0.23	0.02
Average	0.06415	0.324608	0.033026	0.33511	0.206128	0.275287	0.012495	0.125802	0.217035	0.003124	0.276095	0.074952
GROUP NO: 8	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Ak cemento	0.10	0.27	-0.91	9.82	0.24	0.57	-0.06	0.11	0.41	-0.09	0.17	0.14
Aselsan	0.00	0.26	0.14	0.16	0.00	0.19	-0.20	0.41	0.33	-0.13	0.37	0.31
Brisa	0.01	0.77	0.14	-0.12	0.18	0.37	-0.09	0.38	0.12	-0.11	0.35	-0.45
cimsa	0.16	0.34	-0.04	0.06	0.67	0.16	-0.09	0.12	0.07	0.16	0.52	-0.01
Tuborg	0.07	0.06	0.00	1.13	0.37	0.08	-0.09	0.07	-0.03	-0.05	-0.02	0.10
Doktas	0.28	0.59	0.00	0.38	0.02	0.17	-0.20	0.16	0.12	-0.09	0.25	0.23
Hurriyet	-0.05	0.22	-0.18	0.38	0.16	2.50	-0.02	0.85	-0.10	0.10	-0.08	0.21
T. #isecam	0.15	0.63	-0.05	0.03	0.04	1.31	-0.19	0.50	0.21	-0.03	0.31	0.19
Izocam	0.20	0.41	-0.18	-0.04	0.15	0.20	-0.05	0.11	0.10	0.05	0.50	-0.03
Siemens	0.00	0.40	0.00	0.18	-0.13	0.18	-0.15	0.16	0.21	0.04	0.28	0.19
Sabah Yayın	-0.01	0.10	0.23	0.21	0.06	0.03	-0.13	0.64	0.64	-0.23	0.41	0.00
Suney Bira	0.38	0.56	-0.08	0.32	0.12	0.02	-0.12	0.00	0.06	-0.13	0.05	0.18
Goodyear	0.13	0.25	-0.04	0.20	0.00	0.24	0.21	-0.05	0.21	0.27	0.27	0.30
Average	0.109727	0.383258	-0.005462	0.240573	0.136694	0.454218	-0.078528	0.278493	0.161234	-0.011601	0.26577	0.177212
GROUP NO: 9	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Cimentas	0.35	0.04	-0.13	0.66	0.20	0.13	-0.15	0.21	0.09	-0.04	0.35	-0.01
Migros	0.25	0.36	0.03	0.35	-0.06	0.03	0.17	0.17	0.14	0.00	0.63	-0.03
Esbank	0.15	0.05	-0.02	0.22	-0.20	0.55	0.21	0.17	0.81	-0.24	0.69	-0.03
YapıKredi Bank	-0.10	0.25	0.22	0.78	-0.11	1.28	-0.04	0.38	0.58	-0.23	0.25	-0.03
Petkim	-0.20	0.65	0.13	-0.05	0.32	0.20	0.05	0.20	1.17	-0.26	1.00	0.58
Turcas Petrol	0.04	0.43	0.33	0.03	0.35	-0.02	0.04	0.01	0.74	-0.05	0.52	-0.25
THY	-0.12	0.29	-0.07	0.16	0.09	0.87	0.00	0.40	0.55	0.08	0.44	1.43
Adana cemento	0.05	0.42	-0.16	0.04	0.14	0.21	-0.24	0.16	0.34	-0.08	0.30	0.29
Koc Yatım	0.06	0.46	-0.12	0.37	0.19	0.28	-0.15	0.04	0.12	-0.13	0.33	0.20
Eczacıbaşı ilaç	0.00	0.34	0.09	0.12	0.00	0.14	-0.15	0.20	0.25	-0.09	0.27	0.16
Aygaz	0.01	0.27	-0.04	0.22	0.10	0.16	-0.11	0.03	0.24	-0.12	0.27	0.42
Beko Teknik	-0.03	0.17	-0.01	0.17	0.10	0.02	0.03	0.15	0.19	-0.02	0.26	0.22
T. Demirdokum	0.06	0.34	0.02	0.07	0.44	-0.02	-0.15	0.15	0.34	-0.06	0.14	0.07
Otosan	0.11	0.70	0.10	1.07	0.07	0.00	-0.13	0.11	0.02	0.00	0.25	0.53
Average	0.003782	0.363015	0.038027	0.267009	0.124554	0.305115	-0.052214	0.167196	0.444769	-0.099255	0.393735	0.300178
GROUP NO: 10	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Canakkale C.	-0.13	-0.02	0.07	-0.18	0.13	0.56	-0.18	0.16	0.15	-0.10	0.13	0.10
Cukurova Elektrik	0.27	0.31	0.01	-0.11	0.16	0.30	-0.06	0.17	0.02	-0.10	0.53	0.13
Erciyes Bira	0.16	0.10	-0.05	0.62	0.17	-0.03	-0.15	0.06	-0.06	0.02	-0.02	0.24
Petrol Ofisi	0.07	0.52	-0.02	0.12	-0.03	0.32	0.13	0.54	0.79	-0.22	0.48	0.18
Ereğli D.C.	-0.19	0.45	-0.20	0.33	-0.13	0.71	-0.11	0.25	0.70	-0.05	1.13	-0.12
T. Kalkınma Bank	0.12	0.07	0.02	0.15	-0.01	0.46	-0.30	0.35	0.43	-0.14	0.33	1.70
Garanti Bank	0.42	0.55	0.24	0.67	0.00	0.23	-0.02	0.44	0.30	0.17	-0.10	0.09
Aksa	0.13	0.19	-0.06	0.19	-0.05	0.31	-0.12	0.07	0.35	-0.14	0.23	-0.04
Arçelik	0.02	0.30	-0.06	0.51	0.15	0.34	-0.07	0.15	0.23	0.31	-0.04	0.05
T. Tupras	0.07	0.23	-0.13	-0.08	0.00	0.40	0.05	0.41	1.72	-0.01	0.37	0.00
Ege Biracılık	0.11	0.28	0.01	0.63	0.04	-0.04	0.03	-0.05	0.11	-0.07	-0.01	0.18
Akbank	0.38	0.21	-0.05	0.77	-0.15	0.48	-0.18	0.11	0.19	0.08	0.07	0.16
Koc Holding	0.01	0.17	0.08	1.17	-0.05	0.15	-0.07	0.06	0.26	0.09	0.17	0.20
TofaşOto Fab.	0.18	0.13	-0.01	0.44	-0.07	0.04	-0.07	0.02	-0.02	-0.07	0.12	0.11
Average	0.123807	0.266975	-0.019266	0.459668	-0.01074	0.281597	-0.073072	0.199509	0.417731	-0.0021	0.226567	0.229719

GROUP NO:1	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
Gorbon Isıl	0.18	-0.43	-0.52	-0.19	0.40	1.83	0.18	0.70	-0.89	-0.16
Vakif Yatırım	0.07	-0.61	-0.07	-0.07	0.03	0.45	0.44	0.07	-0.08	-0.11
Birik Tütün	0.27	-0.39	-0.58	1.00	-0.34	0.80	0.36	0.55	-0.09	-0.08
Koniteks	-0.17	-0.44	-0.33	-0.14	0.26	0.98	0.30	0.75	-0.12	0.63
Duran Ofset	-0.23	-0.42	0.13	0.81	0.38	-0.09	0.77	0.86	-0.88	-0.21
Pinar Un	-0.20	-0.47	0.10	0.17	0.32	1.01	0.07	0.42	-0.77	0.08
Luka Kadife	-0.05	-0.21	-0.15	0.10	0.03	1.63	0.29	0.58	-0.75	-0.24
Burceık	-0.15	-0.36	-0.12	0.21	-0.11	0.95	0.31	1.25	0.07	-0.20
Usak Seramik	-0.06	-0.47	0.16	1.13	-0.09	0.99	0.19	0.52	0.32	0.16
Marm. Altinyunus	-0.30	-0.26	-0.21	-0.05	-0.19	0.40	-0.08	0.65	7.27	-0.13
Koytas	-0.21	-0.43	-0.21	-0.04	-0.06	0.65	0.36	1.07	2.21	-0.07
Abana	0.23	-0.50	-0.41	0.22	-0.02	0.27	0.42	0.14	0.19	-0.29
Derimod	-0.02	-0.46	-0.23	0.05	-0.37	0.31	0.99	0.57	-0.94	0.32
Dogusan	-0.27	-0.56	-0.07	-0.51	0.00	0.54	0.27	1.18	1.00	-0.05
Soksa	0.00	-0.45	-0.24	-0.23	0.00	0.17	0.90	0.00	0.83	-0.15
Average	-0.06	-0.43043	-0.1835	0.162432	0.028405	0.727503	0.383629	0.620646	0.490828	-0.03296
GROUP NO:2	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Denizli Cam	-0.03	-0.50	0.01	1.11	-0.03	1.35	0.12	0.69	0.24	-0.11
Petrokent Turizm	0.25	0.00	-0.30	-0.32	-0.05	0.58	-0.08	0.73	3.44	-0.02
Gentas	0.00	-0.36	0.18	0.17	-0.19	0.86	0.34	0.35	-0.27	0.09
Global Yat.	0.05	-0.59	-0.15	0.12	-0.25	0.88	0.38	0.65	1.35	-0.16
Fenis Alüminyum	-0.26	-0.29	0.13	0.00	-0.28	0.60	0.51	0.19	-0.80	-0.15
Ditas	-0.10	-0.08	-0.01	-0.54	0.06	0.16	0.74	0.53	-0.79	-0.20
Ege Profil	-0.31	-0.36	-0.31	-0.34	-0.26	1.10	0.73	0.24	-0.47	-0.24
Emsan 5 Yıldız	-0.24	-0.55	-0.26	0.29	-0.16	0.47	0.49	0.46	-0.81	-0.02
Pinar Su	0.57	-0.66	0.01	-0.18	0.35	0.66	-0.04	0.35	0.42	1.14
Beko Teknik	-0.23	-0.07	-0.08	-0.15	0.14	0.21	-0.04	0.18	0.05	0.00
Kutahya Pors.	-0.24	-0.40	0.36	0.47	-0.13	0.94	0.09	0.82	0.28	0.63
Okan Tekstil	0.33	-0.58	-0.28	-0.19	-0.21	0.69	0.17	1.00	-0.18	-0.36
Ege Gubre	-0.29	-0.49	-0.27	-0.09	0.13	0.53	0.42	0.64	2.96	-0.17
Intema	0.82	-0.05	-0.32	-0.07	-0.19	0.29	1.05	-0.15	4.47	0.03
Polylen	0.10	-0.47	-0.15	-0.14	-0.38	0.29	1.05	0.17	5.59	-0.33
Average	0.027954	-0.36462	-0.09631	0.008965	-0.09572	0.640684	0.394474	0.455639	1.031405	0.008438
GROUP NO:3	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Emek Sigorta	-0.18	-0.49	-0.08	-0.04	-0.15	0.69	0.78	0.05	3.83	-0.32
Parsan	0.12	-0.49	-0.07	-0.22	-0.33	0.82	-0.02	0.66	2.47	-0.08
Kelebek	0.53	-0.11	-0.35	-0.03	-0.12	0.39	0.19	0.37	-0.02	-0.08
Marm. Martı	0.02	-0.39	-0.16	0.16	-0.14	0.05	0.61	0.96	-0.59	-0.36
Ege Endüstri	-0.20	-0.51	-0.37	0.05	-0.31	0.48	0.35	0.64	1.08	-0.07
Bursa Cimento	-0.14	-0.23	0.12	0.23	-0.17	0.38	0.53	0.21	0.16	-0.08
Tire Kutsan	-0.13	-0.50	0.10	0.29	-0.23	0.88	0.73	0.64	0.25	-0.17
Altın Yunus C.	-0.14	-0.15	-0.02	-0.37	-0.17	0.19	1.10	0.14	-0.11	-0.09
Kav	0.07	-0.24	-0.38	1.08	-0.01	0.85	-0.02	0.04	-0.30	-0.16
Aköl Finans	-0.30	-0.49	-0.27	0.03	-0.22	1.00	0.23	0.42	0.17	-0.04
Yasas	-0.22	-0.40	0.01	-0.22	-0.08	0.77	0.38	0.59	-0.70	0.09
Afyon Cimento	0.44	-0.42	0.08	0.30	-0.32	-0.03	0.56	0.16	0.35	-0.09
Aksa	0.04	-0.07	-0.06	0.84	-0.02	0.04	0.09	-0.02	0.33	-0.02
Emsan Pas. C.		-0.55	-0.37	-0.12	-0.10	0.23	0.66	0.26	1.00	-0.07
Sifas	-0.03	-0.54	0.03	-0.24	-0.42	0.25	0.76	0.58	4.38	-0.31
Average	-0.00895	-0.37197	-0.11796	0.115901	-0.18712	0.467523	0.460788	0.380652	0.820711	-0.12316
GROUP NO:4	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Fakto Finans	-0.22	-0.63	-0.39	-0.20	-0.32	1.40	0.37	0.49	-0.45	0.13
Anadolu Cam	0.44	-0.39	-0.06	-0.23	-0.16	1.00	0.42	0.76	0.08	-0.04
Marat	0.09	-0.31	-0.09	0.27	0.01	0.41	0.08	0.08	-0.79	-0.09
Hektas	-0.15	-0.45	-0.23	-0.31	-0.02	0.43	-0.08	0.67	1.00	-0.20
Pinar Et	0.13	-0.35	-0.05	-0.02	-0.28	0.44	0.25	0.13	1.00	-0.14
Gima	-0.22	0.31	-0.44	0.53	-0.33	0.00	0.17	0.05	-0.76	0.09
Olmuksa	0.27	-0.45	-0.40	-0.02	0.08	0.79	0.89	0.33	0.75	-0.35
Pimas	-0.02	-0.06	-0.36	-0.33	0.00	0.63	-0.08	0.33	-0.65	-0.15
Makina Takim	-0.11	-0.22	-0.48	-0.08	-0.41	0.62	0.43	0.68	5.42	-0.12
Net Turizm	0.00	-0.50	-0.10	-0.20	-0.20	0.37	0.42	0.33	1.20	-0.18
Unye Cimento	-0.08	-0.08	0.09	0.11	-0.23	0.41	0.24	0.61	-0.80	-0.21
Deva Holding	0.25	-0.42	-0.05	-0.42	-0.23	0.37	0.14	0.58	53.45	-0.11
Mardin Cimento	-0.19	-0.38	0.14	0.18	-0.15	0.61	0.17	0.17	-0.74	-0.11
İst. Motor. Plat.	-0.15	-0.55	-0.28	0.31	-0.30	0.99	0.00	0.34	0.41	-0.40
Çelik Halat	0.41	-0.37	0.08	-0.39	0.06	0.21	0.53	-0.08	0.25	-0.12
Average	0.03113	-0.32202	-0.17411	-0.05267	-0.1667	0.579036	0.262999	0.364591	3.958233	-0.13373
GROUP NO:5	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Kent Gıda	0.10	0.07	-0.09	0.02	0.14	0.12	0.07	0.22	0.72	0.10
Ezcacıbaşı Yat.	-0.14	-0.33	-0.36	-0.01	-0.13	0.64	0.28	0.64	2.43	-0.08
Vakif Yatırım	0.07	-0.61	-0.07	-0.07	0.03	0.46	0.44	0.07	-0.08	-0.11
İktisat Fin. Klr.	-0.18	-0.57	-0.40	0.06	-0.56	0.90	0.24	0.33	0.34	-0.40
Aslan Cimento	-0.02	-0.25	-0.05	-0.38	-0.02	0.64	0.44	-0.17	0.42	-0.02
Aktas Elektrik	-0.05	-0.43	-0.52	-0.08	-0.19	1.51	0.49	-0.24	-0.04	-0.20
Pinar Sut	0.10	-0.41	-0.26	-0.13	-0.48	0.66	0.27	0.10	-0.72	-0.01
Konya Cimento	0.11	-0.41	0.17	0.05	-0.19	0.45	0.34	0.21	-0.86	-0.33
Finans Fin. K.	-0.14	-0.63	-0.36	-0.43	-0.13	0.72	0.66	0.42	2.17	-0.30
Kepez	-0.23	-0.35	-0.17	-0.07	0.13	0.35	0.01	0.00	2.06	-0.02
Ege Seramik	0.02	-0.06	0.01	0.32	-0.19	0.95	0.01	0.28	-0.24	-0.14
İzocam	-0.21	-0.08	0.04	-0.06	0.08	0.17	0.10	0.01	-0.63	-0.17
Net Holding	-0.22	-0.56	-0.09	-0.14	-0.18	0.36	0.49	0.63	4.53	-0.07
Tuborg	-0.03	0.00	0.24	0.23	-0.15	0.61	-0.25	0.02	-0.83	0.33
Kordaa	0.22	-0.44	-0.08	0.54	0.13	0.75	0.21	0.02	-0.28	-0.22
Average	-0.03866	-0.33658	-0.13106	-0.01087	-0.11447	0.619337	0.254217	0.168294	0.598577	-0.10961

GROUP NO:6	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT
Sonmez Filament	0.01	-0.38	-0.37	0.35	-0.38	0.24		1.11	1.41	0.26
Bagfas	-0.24	-0.50	-0.14	0.03	0.18	0.47	-0.08	0.25	0.19	-0.04
Guney Bira	0.10	0.16	-0.28	0.31	0.00	1.02	-0.08	0.26	0.33	-0.16
Tekstil Bank	0.17	-0.45	-0.35	-0.36	0.30	0.31	-0.11	0.81	20.00	0.21
Enka Holding	0.54	0.14	-0.11	0.02	0.21	-0.19	-0.12	0.02	-0.68	-0.25
Tat Konserve	-0.26	0.32	0.82	0.60	0.11	0.01	0.09	0.01	-0.95	-0.18
Pek Profilo	-0.24	-0.09	-0.16	-0.10	-0.06	0.12	0.00	0.22	2.26	-0.23
Kartonsan	-0.06	-0.30	0.31	0.90	-0.13	0.44	0.05	0.27	-0.85	-0.28
Doktas	-0.09	-0.11	-0.23	-0.07	0.37	0.37	0.36	-0.16	-0.90	-0.21
Aselsan	-0.14	-0.41	-0.04	0.04	-0.02	0.55	0.18	0.38	0.06	-0.15
Alin Yildiz	-0.20	-0.38	-0.22	0.11	0.54	0.20	-0.06	0.35	0.05	-0.19
Gubre Fab.	-0.27	-0.57	-0.16	-0.27	-0.20	1.03	-0.04	1.23	4.52	-0.08
Alarko Sanayi	-0.24	-0.28	-0.55	0.40	-0.13	0.85	0.00	0.84	-0.12	-0.07
Bolu cimento	0.04	-0.42	-0.14	0.34	0.01	0.76	0.24	0.20	0.09	-0.10
Vestel	-0.07	-0.29	-0.32	-0.35	-0.19	0.62	0.02	0.57	0.26	-0.25
Average	-0.063412	-0.23563	-0.129794	0.129267	0.041645	0.453323	0.039111	0.425132	1.712107	-0.113981
GROUP NO:7	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
cimentas	-0.16	-0.10	0.41	0.25	-0.02	0.21	0.18	0.17	0.16	-0.05
Usaa	-0.08	-0.35	0.32	0.59	0.12	0.06	0.42	0.09	-0.94	-0.07
Ak cimento	0.31	0.25	0.07	-0.24	0.36	0.14	0.09	0.24	0.07	-0.08
Sabah Yayin	-0.20	-0.33	0.19	-0.42	0.18	0.11	0.10	0.18	7.77	0.05
Sarkuysan	0.39	-0.36	0.02	0.00	0.08	0.81	0.06	0.14	-0.91	-0.33
Akal Tekstil	0.00	-0.47	-0.20	0.00	0.19	0.61	0.16	-0.09	-0.14	-0.04
Raks	0.23	-0.39	-0.44	0.23	-0.16	0.23	0.16	0.85	-0.70	0.48
Yunsa	-0.06	-0.42	-0.35	-0.29	-0.16	0.61	0.08	0.31	0.14	-0.20
Siemens	0.21	-0.25	-0.17	0.25	-0.05	0.53	0.07	0.23	-0.64	0.13
Disbank	0.05	-0.60	-0.33	-0.13	0.09	0.27	0.23	0.21	9.68	-0.09
Medya Holding	-0.21	0.21	0.17	-0.04	-0.06	0.08	0.20	0.24	-0.54	-0.41
Metas	0.00	-0.38	-0.13	-0.15	-0.13	0.75	0.29	0.11	0.20	-0.62
cimsa	-0.04	-0.06	0.18	0.18	-0.08	0.03	0.06	0.18	0.12	0.07
Demirbank	-0.07	-0.64	-0.25	-0.29	0.23	0.78	0.30	0.28	11.31	-0.37
Tutunbank	0.12	-0.06	-0.38	-0.31	-0.04	0.67	0.03	0.51	2.50	-0.04
Average	0.033491	-0.264061	-0.059728	-0.025658	0.036027	0.393102	0.162794	0.243995	1.870586	-0.103977
GROUP NO:8	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Finansbank	-0.06	-0.59	0.30	-0.30	-0.16	0.96	0.27	0.15	1.40	0.01
Erciyas Bira	-0.21	0.14	-0.14	0.42	0.27	0.36	0.37	0.13	-0.26	0.02
Anadolu Sigorta	0.02	-0.54	-0.18	-0.09	-0.21	0.68	0.41	-0.04	0.08	-0.09
canakkale c.	-0.01	-0.23	0.06	-0.35	0.51	0.30	0.09	0.87	0.14	-0.18
Tofas Oto Tlc.	0.00	-0.38	-0.37	-0.19	-0.34	1.59	0.19	-0.06	-0.89	0.30
T. Sinai Kalkinma B.	0.18	-0.38	-0.26	0.13	0.02	-0.02	0.31	0.25	1.26	-0.05
Yzmir Demir	0.10	-0.32	0.07	-0.21	-0.22	0.58	0.20	0.44	0.40	-0.28
Aygaz	-0.18	-0.17	-0.07	-0.13	0.18	0.25	0.13	0.07	0.06	-0.17
Esbank	-0.20	-0.39	-0.28	-0.17	-0.18	0.58	0.15	0.34	0.10	-0.15
Beko Teknik	-0.23	-0.07	-0.08	-0.15	0.14	0.21	-0.04	0.18	0.05	0.00
Adana cimento	-0.02	-0.19	-0.01	0.13	-0.23	0.50	0.41	0.19	0.21	-0.07
Goodyear	0.03	-0.19	-0.22	-0.13	-0.07	0.28	0.33	0.11	0.81	-0.11
Teletas	-0.04	-0.13	-0.39	-0.21	0.00	0.00	0.00	0.45	1.38	-0.09
Milliyet	0.14	-0.52	-0.05	-0.49	-0.16	0.22	0.40	0.00	0.95	-0.23
Eczacibasi ilac	0.00	0.27	-0.43	-0.42	-0.26	0.69	0.06	0.35	3.07	-0.12
Average	-0.031972	-0.246593	-0.136415	-0.143312	-0.046912	0.478843	0.218335	0.228788	0.564081	-0.080649
GROUP NO:9	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Koc Yatirim	-0.08	0.13	-0.11	0.25	0.00	0.12	0.06	-0.12	-0.48	-0.08
Brisa	0.27	-0.42	-0.14	-0.18	0.35	0.57	0.37	0.27	0.25	-0.13
Migros	0.13	-0.19	0.20	0.67	0.30	-0.02	-0.01	-0.09	-0.06	0.08
Alarko Holding	0.12	-0.17	-0.44	0.14	0.50	0.41	-0.01	0.22	0.11	-0.17
Turcas Petrol	-0.09	-0.08	0.76	0.16	-0.38	0.00	-0.02	0.07	-0.61	-0.10
T. Demirdokum	0.13	-0.16	-0.13	-0.27	0.05	-0.12	0.04	0.12	-0.57	-0.33
Trakya Cam	0.20	-0.17	-0.03	0.34	-0.01	0.30	0.08	-0.09	1.62	0.10
T. sisekam	0.10	-0.41	-0.09	0.01	-0.15	0.62	0.19	0.14	0.17	-0.15
Hurriyet	-0.05	-0.05	-0.32	-0.07	-0.19	0.29	1.05	-0.15	0.41	-0.10
Cukurova Elektrik	-0.21	-0.04	0.17	-0.42	-0.36	0.50	0.32	-0.17	0.07	-0.23
Ege Bircilik	-0.21	0.53	-0.04	0.40	-0.27	0.48	0.20	0.29	-0.72	-0.20
Akea	0.04	-0.07	-0.06	0.84	-0.02	0.04	0.09	-0.02	0.33	-0.02
Dogusan	-0.27	-0.56	-0.07	-0.51	0.00	0.54	0.27	1.18	1.00	-0.05
Netas	0.23	-0.08	-0.36	-0.25	0.47	0.55	0.02	0.20	0.00	0.16
Average	0.023308	-0.123342	-0.046595	0.079333	0.020221	0.305243	0.188843	0.132754	0.107956	-0.0864
GROUP NO:10	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R	R.O.R
Yapi Kredi Bank	-0.16	-0.35	-0.32	-0.17	0.28	0.18	0.44	0.17	0.51	-0.24
Otosan	0.00	-0.33	-0.05	-0.08	-0.25	-0.03	0.55	0.60	-0.79	-0.13
Petrol Ofisi	-0.10	-0.31	0.09	-0.02	-0.04	0.84	0.12	0.58	0.63	0.00
Akbank	0.06	-0.03	0.10	0.18	0.14	0.52	-0.12	-0.08	-0.08	-0.07
Garanti Bank	-0.25	-0.18	-0.14	0.34	-0.05	0.23	0.31	0.34	-0.77	-0.14
Arçelik	0.10	-0.04	-0.13	0.04	0.25	-0.08	-0.02	0.36	0.05	-0.05
Patkim	0.13	-0.66	0.04	-0.16	0.07	0.50	0.02	0.94	-0.72	-0.19
Eregli D.C.	0.17	-0.57	0.14	-0.07	0.04	0.82	-0.26	0.36	3.81	-0.02
T. Kalkinma Bank	0.19	-0.61	-0.07	-0.52	0.21	0.29	-0.02	0.38	1.09	0.07
THY	-0.02	-0.55	0.24	-0.25	0.59	0.29	0.38	0.38	0.51	-0.17
T. Tupras	0.11	-0.61	0.34	-0.30	-0.19	0.62	-0.22	0.82	-0.61	-0.17
Koc Holding	-0.08	0.07	-0.32	0.11	0.19	0.59	0.26	-0.14	-0.14	-0.10
Tofas Oto Fab.	-0.23	-0.02	-0.39	0.13	-0.15	0.04	0.29	0.00	-0.64	0.04
Average	-0.005703	-0.322737	-0.036934	-0.059494	0.083784	0.369539	0.13185	0.363266	0.220233	-0.089157

AVERAGE RETURNS FOR SIZE GROUPS

	AVERAGE RETURNS									
	GR. 1	GR. 2	GR. 3	GR. 4	GR. 5	GR. 6	GR. 7	GR. 8	GR. 9	GR. 10
JAN 1988	0.11	0.37	0.18	0.17	0.08	0.03	0.43	0.40	0.25	0.67
FEB	-0.22	-0.16	-0.03	-0.17	-0.14	-0.17	-0.20	-0.16	-0.17	-0.16
MAR	-0.11	-0.20	-0.18	-0.13	-0.08	-0.17	-0.13	-0.12	-0.15	-0.11
APR	-0.04	-0.20	-0.12	-0.17	-0.09	-0.18	0.00	-0.14	-0.11	-0.21
MAY	-0.02	0.07	0.08	-0.04	0.04	-0.01	0.00	0.04	0.01	0.07
JUN	-0.03	-0.07	-0.15	-0.10	-0.16	-0.12	-0.15	-0.10	-0.15	-0.07
JUL	0.11	0.03	0.06	0.02	0.03	0.05	0.07	0.01	0.06	0.04
AUG	-0.07	-0.04	-0.07	-0.06	-0.09	-0.03	-0.09	-0.10	-0.22	-0.17
SEP	0.05	0.10	0.11	0.09	0.17	0.06	0.02	0.07	0.08	-0.03
OCT	0.05	0.02	-0.06	-0.11	-0.18	-0.13	-0.08	-0.07	-0.10	-0.24
NOV	0.06	0.00	0.06	0.14	-0.06	0.11	-0.06	-0.07	0.03	-0.17
DEC	0.00	-0.07	-0.07	-0.04	0.06	-0.08	-0.04	-0.04	-0.11	-0.09
JAN 1989	0.00	0.05	0.11	0.03	0.02	0.02	-0.09	0.06	-0.07	0.02
FEB	0.34	0.44	0.35	0.29	0.16	0.21	0.27	0.38	0.25	0.43
MAR	-0.12	-0.04	-0.06	-0.04	-0.09	-0.06	-0.11	-0.17	0.15	-0.03
APR	0.18	0.14	0.05	0.11	0.21	0.15	0.21	0.09	0.26	0.16
MAY	0.35	0.12	0.31	0.22	0.24	0.26	0.32	0.18	0.25	0.38
JUN	0.18	0.40	0.14	0.18	0.34	0.13	0.10	0.22	0.16	0.28
JUL	-0.06	-0.11	-0.06	-0.07	-0.10	-0.08	-0.11	-0.11	-0.02	-0.05
AUG	0.45	0.40	0.30	0.23	0.44	0.14	0.11	0.41	0.16	0.27
SEP	0.61	0.41	0.73	1.15	0.40	0.80	1.02	0.53	0.42	0.76
OCT	0.22	0.24	0.00	0.14	0.19	0.36	0.00	0.12	0.21	0.15
NOV	-0.09	-0.06	0.02	-0.05	-0.09	-0.12	-0.15	-0.12	-0.02	-0.15
DEC	0.23	0.52	0.64	0.35	0.53	0.23	0.52	0.23	0.46	0.52
JAN 1990	0.86	0.50	0.55	0.43	0.55	0.91	0.52	0.87	0.49	1.38
FEB	0.17	0.04	-0.02	0.11	0.05	-0.14	0.08	-0.01	0.01	-0.15
MAR	0.06	-0.02	-0.06	-0.03	0.02	0.09	0.10	-0.02	-0.05	-0.06
APR	0.19	-0.06	0.07	0.10	0.19	0.12	-0.07	-0.06	-0.11	0.10
MAY	0.16	0.33	0.22	0.20	0.22	0.15	0.27	0.25	0.29	0.13
JUN	0.06	0.08	-0.05	0.01	0.06	-0.02	0.05	-0.04	0.07	0.20
JUL	-0.04	0.00	0.08	0.23	0.52	0.11	-0.06	0.04	0.01	0.54
AUG	-0.02	-0.11	-0.09	-0.07	-0.03	-0.16	-0.09	-0.08	-0.09	-0.05
SEP	-0.11	-0.04	-0.02	-0.01	-0.03	0.03	0.11	-0.10	-0.02	0.12
OCT	-0.08	-0.07	-0.10	-0.11	-0.01	-0.16	-0.15	-0.20	-0.15	-0.09
NOV	-0.21	-0.24	-0.20	-0.13	-0.24	-0.21	-0.24	-0.26	-0.24	-0.31
DEC	0.00	-0.12	-0.10	0.06	0.00	0.03	-0.03	-0.03	-0.01	0.01
JAN 1991	0.25	0.43	0.32	0.46	0.31	0.49	0.28	0.58	0.29	0.28
FEB	0.33	0.51	0.30	0.43	0.48	0.27	0.17	0.29	0.17	0.11
MAR	0.01	0.02	0.02	-0.10	-0.09	-0.07	-0.13	-0.12	-0.11	-0.14
APR	-0.19	-0.21	-0.23	-0.23	-0.20	-0.19	-0.23	-0.24	-0.12	-0.13
MAY	-0.07	-0.03	-0.01	0.09	0.04	0.02	0.02	0.14	-0.02	-0.06
JUN	0.02	0.02	0.01	0.06	0.12	-0.01	0.00	0.05	-0.03	-0.04
JUL	-0.24	-0.26	-0.18	-0.22	-0.21	-0.19	-0.20	-0.20	-0.17	-0.11
AUG	0.04	-0.02	-0.01	-0.03	0.11	-0.04	0.03	0.01	0.06	0.11
SEP	-0.03	-0.03	-0.06	-0.10	0.25	-0.08	-0.03	-0.11	-0.11	-0.11
OCT	-0.02	0.01	0.10	-0.01	0.02	-0.01	-0.04	-0.02	0.05	-0.03
NOV	0.21	0.27	0.44	0.37	0.49	0.31	0.30	0.42	0.32	0.40
DEC	0.07	0.08	0.05	0.12	0.01	0.22	0.03	0.18	0.14	0.01
JAN 1992	0.27	0.28	0.20	0.27	0.20	0.08	0.13	0.24	0.09	0.19
FEB	-0.17	-0.19	-0.24	-0.22	-0.18	-0.23	-0.25	-0.28	-0.21	-0.28
MAR	0.02	0.04	0.08	0.07	0.10	0.04	0.07	0.18	0.13	0.13
APR	-0.04	0.04	-0.13	-0.05	0.01	-0.05	-0.10	-0.09	-0.05	-0.13
MAY	-0.12	-0.11	-0.08	-0.19	-0.02	-0.12	-0.10	-0.12	-0.11	-0.11
JUN	0.09	0.21	0.22	0.33	0.33	0.24	0.24	0.26	0.34	0.33
JUL	0.04	0.04	0.04	-0.02	-0.05	0.09	0.02	-0.06	-0.01	0.01
AUG	0.18	0.07	-0.08	-0.01	0.00	0.01	0.00	-0.01	-0.01	0.00
SEP	0.16	0.00	0.04	0.14	0.05	-0.01	0.05	-0.06	0.01	0.01
OCT	-0.02	0.00	-0.01	-0.01	0.01	-0.05	-0.08	-0.12	-0.05	-0.12
NOV	0.04	0.01	0.07	-0.02	0.01	0.02	0.05	0.00	0.02	0.07
DEC	0.03	0.11	-0.01	0.16	0.07	0.07	0.04	0.07	0.07	0.07
JAN 1993	0.19	0.10	0.08	0.08	0.16	0.06	0.06	0.11	0.00	0.12
FEB	0.22	0.22	0.20	0.23	0.17	0.28	0.32	0.38	0.36	0.27
MAR	0.06	0.00	0.13	0.09	0.06	-0.03	0.03	-0.01	0.04	-0.02
APR	0.34	0.39	0.50	0.30	0.38	0.38	0.34	0.24	0.27	0.46
MAY	0.28	0.37	0.33	0.17	0.27	0.25	0.21	0.14	0.12	-0.01
JUN	0.34	0.52	0.48	0.52	0.24	0.37	0.28	0.45	0.31	0.28
JUL	0.18	-0.05	0.00	0.00	-0.03	-0.07	0.01	-0.08	-0.05	-0.07
AUG	0.12	0.15	0.14	0.40	0.32	0.16	0.13	0.28	0.17	0.20
SEP	0.18	0.21	0.29	0.19	0.27	0.32	0.22	0.16	0.44	0.42
OCT	0.08	-0.01	-0.04	0.04	-0.03	-0.03	0.00	-0.01	-0.10	0.00
NOV	0.59	0.54	0.34	0.54	0.29	0.40	0.28	0.27	0.39	0.23
DEC	0.32	0.24	0.16	0.24	0.17	0.24	0.07	0.18	0.30	0.23
JAN 1994	-0.06	0.03	-0.01	0.03	-0.04	-0.06	0.03	-0.03	0.02	-0.01
FEB	-0.43	-0.36	-0.37	-0.32	-0.34	-0.24	-0.26	-0.25	-0.12	-0.32
MAR	-0.18	-0.10	-0.12	-0.17	-0.13	-0.13	-0.06	-0.14	-0.05	-0.04
APR	0.16	0.01	0.12	-0.05	-0.01	0.13	-0.03	-0.14	0.08	-0.06
MAY	0.03	-0.10	-0.19	-0.17	-0.11	0.04	0.04	-0.05	0.02	0.08
JUN	0.73	0.64	0.47	0.58	0.62	0.45	0.39	0.48	0.31	0.37
JUL	0.38	0.39	0.46	0.26	0.25	0.04	0.16	0.22	0.19	0.13
AUG	0.62	0.46	0.38	0.36	0.17	0.43	0.24	0.23	0.13	0.36
SEP	0.49	1.03	0.82	3.96	0.60	1.71	1.87	0.58	0.11	0.22
OCT	-0.03	0.01	-0.12	-0.13	-0.11	-0.11	-0.10	-0.08	-0.09	-0.09

SUMMARY OUTPUTS FOR INDEPENDENT GROUP TESTINGS

GROUP NO : 1								
SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.171981238							
R Square	0.029577546							
Adjusted R Square	0.017447268							
Standard Error	0.222766104							
Observations	82							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.121001154	0.121001154	2.43832332	0.122350138			
Residual	80	3.969978967	0.049624737					
Total	81	4.090980121						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.000%	Upper 95.000%
Intercept	0.094271707	0.025722814	3.664906451	0.00044339	0.043081626	0.14546179	0.043081626	0.145461788
X Variable 1	0.137474462	0.08803926	1.561513151	0.12235014	-0.037729419	0.31267834	-0.037729419	0.312678344
GROUP NO : 2								
SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.183586319							
R Square	0.033703937							
Adjusted R Square	0.021625236							
Standard Error	0.239344556							
Observations	82							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.159848113	0.159848113	2.79036109	0.098741048			
Residual	80	4.582885316	0.057285816					
Total	81	4.742713429						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.000%	Upper 95.000%
Intercept	0.092066919	0.027637129	3.331276535	0.00131015	0.037067226	0.14706661	0.037067226	0.147066611
X Variable 1	0.158008711	0.09459122	1.670437393	0.09874105	-0.030233999	0.34625142	-0.030233999	0.346251422
GROUP NO: 3								
SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.152609227							
R Square	0.023289576							
Adjusted R Square	0.011080696							
Standard Error	0.227430444							
Observations	82							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.098669504	0.098669504	1.90759313	0.171076724			
Residual	80	4.137968531	0.051724607					
Total	81	4.236638035						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.000%	Upper 95.000%
Intercept	0.081282959	0.026261406	3.095148842	0.00271083	0.029021046	0.13354487	0.029021046	0.133544872
X Variable 1	0.124142003	0.089882651	1.381156448	0.17107672	-0.054730347	0.30301435	-0.054730347	0.303014353
GROUP NO: 4								
SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.044871597							
R Square	0.00201346							
Adjusted R Square	-0.010461372							
Standard Error	0.487297244							
Observations	82							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.038326245	0.038326245	0.16140179	0.688940444			
Residual	80	18.99668834	0.237458804					
Total	81	19.03501458						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.000%	Upper 95.000%
Intercept	0.131834872	0.058268239	2.342971348	0.0216155	0.019857399	0.24381235	0.019857399	0.243812345
X Variable 1	0.077370501	0.192584455	0.401748421	0.68894044	-0.305885152	0.46062615	-0.305885152	0.460626154

GROUP NO: 5								
SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.121349943							
R Square	0.014729809							
Adjusted R Square	0.002408891							
Standard Error	0.208912859							
Observations	82							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.052885431	0.052885431	1.19597193	0.277470108			
Residual	80	3.528078044	0.044093451					
Total	81	3.577761475						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.000%	Upper 95.000%
Intercept	0.09185533	0.024238661	3.789962043	0.00029101	0.043613814	0.14009285	0.043613814	0.140092852
X Variable 1	0.090713629	0.082959578	1.083497848	0.27747011	-0.07438135	0.25580881	-0.07438135	0.255808809
GROUP NO: 6								
SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.13809191							
R Square	0.019480726							
Adjusted R Square	0.00223436							
Standard Error	0.278787115							
Observations	82							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.12448855	0.12448855	1.59025328	0.21095511			
Residual	80	6.201671078	0.077520938					
Total	81	6.386039929						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.000%	Upper 95.000%
Intercept	0.080532549	0.032304124	2.482903178	0.01423445	0.018244037	0.14482106	0.018244037	0.14482106
X Variable 1	0.138430277	0.110689598	1.261062455	0.21095511	-0.080804475	0.35949503	-0.080804475	0.359495029
GROUP NO: 7								
SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.121494729							
R Square	0.014780868							
Adjusted R Square	0.002445481							
Standard Error	0.285185817							
Observations	82							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.087490798	0.087490798	1.18859952	0.278892983			
Residual	80	6.508478015	0.08133085					
Total	81	6.603959813						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.000%	Upper 95.000%
Intercept	0.072484227	0.032830422	2.201438332	0.03088638	0.008980535	0.13802792	0.008980535	0.138027918
X Variable 1	0.12391948	0.112708118	1.094791998	0.27889298	-0.100804575	0.34788847	-0.100804575	0.347888467
GROUP NO: 8								
SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.337583088							
R Square	0.113948938							
Adjusted R Square	0.102873199							
Standard Error	0.212830731							
Observations	82							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.488025589	0.488025589	10.28824	0.001928001			
Residual	80	3.822363817	0.04778082					
Total	81	4.088792208						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.000%	Upper 95.000%
Intercept	0.048027753	0.024575578	1.954288221	0.05418121	-0.008879244	0.08883476	-0.008879244	0.088834761
X Variable 1	0.288793919	0.084112707	3.20752851	0.001826	0.102404134	0.4371837	0.102404134	0.437183704
GROUP NO: 9								
SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.154353859							
R Square	0.023835052							
Adjusted R Square	0.011623865							
Standard Error	0.175104142							
Observations	82							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.05888721	0.05888721	1.85252309	0.168178889			
Residual	80	2.45291884	0.030661481					
Total	81	2.51278405						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.000%	Upper 95.000%
Intercept	0.057123455	0.020219285	2.825188827	0.00598388	0.016885757	0.09738115	0.016885757	0.097381153
X Variable 1	0.098888955	0.068202804	1.397227124	0.16817889	-0.041019148	0.23441706	-0.041019148	0.234417069
GROUP NO: 10								
SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.338871724							
R Square	0.114894085							
Adjusted R Square	0.103788471							
Standard Error	0.24881931							
Observations	82							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	1	0.84772087	0.84772087	10.3785325	0.001844454			
Residual	80	4.992775001	0.062409898					
Total	81	5.840495871						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.000%	Upper 95.000%
Intercept	0.06210387	0.028848648	2.162880282	0.03433888	0.004898953	0.11951039	0.004898953	0.119510387
X Variable 1	0.318088934	0.088730842	3.21572885	0.00184445	0.121587908	0.51454988	0.121587908	0.51454988

SUMMARY OUTPUTS FOR MODEL (3.3)

<i>January test</i>								
SUMMARY OUTPUT								
<i>Regression Statistics</i>								
Multiple R	0.28218852							
R Square	0.079630361							
Adjusted R Square	0.068125741							
Standard Error	0.173689667							
Observations	82							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	0.208811471	0.208811471	6.9215983	0.010213238			
Residual	80	2.413448035	0.0301681					
Total	81	2.622259507						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.000%</i>	<i>Upper 95.000%</i>
Intercept	0.032168037	0.020055955	1.603914482	0.1126739	-0.007744625	0.0720807	-0.007744625	0.072080699
X Variable 1	-0.180594471	0.06864379	-2.630893052	0.0102132	-0.317200101	-0.0439888	-0.317200101	-0.043988842
<i>April test</i>								
SUMMARY OUTPUT								
<i>Regression Statistics</i>								
Multiple R	0.073133082							
R Square	0.005348448							
Adjusted R Square	-0.007084697							
Standard Error	0.180562818							
Observations	82							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	1	0.014025018	0.014025018	0.4301766	0.513784233			
Residual	80	2.608234489	0.032602931					
Total	81	2.622259507						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.000%</i>	<i>Upper 95.000%</i>
Intercept	0.012756009	0.020849598	0.611810783	0.5423978	-0.028736054	0.05424807	-0.028736054	0.054248072
X Variable 1	0.04680357	0.071360124	0.655878486	0.5137842	-0.095207741	0.18881488	-0.095207741	0.188814881

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