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The Effect of Lunar Calendar on Stock Market Returns

Ramadan and its effect on investor behavior Ramadan is the 9th month of the Hijriyah, the Muslim lunar calendar. At the

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present, many Muslim-majority countries use two calendars (Hijriyah and the Gregorian calendar).

Impact of Ramadan fasting on kidney function and related ...

Lunar calendars are based on the phases of the moon. Most lunar calendars that are used today (e.g. the Chinese calendar, Hebrew calendar and Hindu calendar) are in fact lunisolar, so called as they try to reconcile a lunar calendar with the solar year. The only widely used calendar that is purely lunar is the Islamic calendar.

Modeling Lunar Calendar Holiday Effects in Taiwan

This report is principally intended

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to ascertain out the result of the lunar calendar with special focus on the holy month of Ramadan on the operation of Islamic mutual funds in Pakistan. Economic activity in Pakistan demands a different turn due to observation of fast and short working hours in the country in the month of Ramadan. This work utilizes the logit model to investigate the impact ...

Effects of Ramadan Fasting on Health and Athletic Performance

Ramadan, the ninth month of the Islamic lunar calendar, started on 20 July and for Muslims it is the most holy month. ... although this is generally only a short-term effect. ... Because Ramadan ...

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Lunar Calendar And Ramadan Effect

Ramadan is the ninth month in the Islamic calendar, which is based on the motion of the moon. The Ramadan month could be calculated by using the information on the lunar phases and sunset times from the astronomical calendar or information about Ramadan dates from various public sources. The trading strategy is simple.

Ramadan And The Lunar Calendar - Qur'an Wa Sunnah

According to the lunar calendar, Ramadan steps back each year in order to start about 10 days earlier. Thus, the month of

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Ramadan presents an opportunity to test and determine any predictable patterns in the behavior

Ramadan Fasting Exerts Immunomodulatory Effects: Insights ...

Lunar calendars are based on the phases of the moon. Most lunar calendars that are used today (e.g. the Chinese calendar, Hebrew calendar and Hindu calendar) are in fact lunisolar, so called as they try to reconcile a lunar calendar with the solar year. The only widely used calendar that is purely lunar is the Islamic calendar.

Ramadan: health effects of fasting - The Lancet

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As Ramadan follows the lunar calendar, it can occur in any season of the year, and fasting hours on average are 12 to 14 hours (but can last up to 22 hours). The effects of long daily fasting hours (especially at extreme northern and southern latitudes during their respective summers) on kidney function in patients with CKD are not known.

The Ramadan effect: Illusion or reality? - ScienceDirect

The Islamic calendar, which determines the dates of Ramadan, is based on the lunar cycle, but unlike other moon-based calendars does not use corrective leap periods to keep dates in line with seasons over time.

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Effects on health of fluid restriction during fasting in ...

Islamic Calendar Anomalies: A Study of Ramadan Effect ...

Islamic calendar is based on a lunar also called Hijri calendar.

There are twelve months in Islamic calendar; each Islamic month starts when a new moon appears. A lunar month contain only 29.53 days at the average .

(PDF) The Islamic calendar effect on Karachi stock market

Because the lunar calendar is shorter than the Gregorian calendar, Ramadan shifts by ~10-11 days each year and occurs at different seasons with a 33-year cycle. During Ramadan,

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typically two meals...

lunar | The UK Stock Market Almanac

Ramadan is the ninth month of the Islamic lunar calendar and is observed by Muslims as a month of fasting. All Muslim adults are expected to fast; nevertheless certain subgroups, including sick, frail subjects, and pregnant women, among others, are exempted. Ramadan fasting has been shown to impact on body systems in different manners.

ORIGINAL COMMUNICATION Effects on health of fluid ...

Effect of Ramadan and Muharram
Fazel Hussein (1998) investigated Ramadan's effects on Pakistan's securities market for the first

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time. In this study, the effect of Ramadan lunar month on the mean return and stock returns volatility by adding dummy variable in GARCH Models of regression function were examined (Mohammadi et al., 2011).

The Ramadan Effect: How Islam's Holy Month Impacts Businesses

the Lunar New Year of the Chinese lunar calendar, Easter of the Christian calendars, and Ramadan of the Islamic calendar. As a result, these holidays have moving dates in the Gregorian calendar. For example, the dates of the lunar new year between 1998 and 2001 are January 28, February 16, February 5 and

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January 24 respectively.

Ramadan Effect On Stock markets

Since Hijra is a lunar calendar, Ramadan occurs at different times in the seasonal year over a 33-year cycle. Fasting during Ramadan is partial because the abstention from food, fluid, tobacco and caffeine is from sunrise to sunset.

How does Ramadan affect businesses? - BBC News

Moon Phases 2020 – Lunar Calendar ... Dates are based on the Gregorian calendar. Current lunation cycle is highlighted yellow. Special events are highlighted blue. Hover over events for more details. Sun and

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Moon times today for New York ...

Ramadan Effect - QuantPedia

Since Hijra is a lunar calendar, Ramadan occurs at different times in the seasonal year over a 33-year cycle. Fasting during Ramadan is partial because the abstention from food, fluid, tobacco and...

Lunar Calendar and Ramadan Effect on Islamic Mutual Funds ...

The Islamic calendar effect on Karachi stock market ... which is based on a lunar calendar, referred. ... the existence of the Ramadan effect is investigated in the stocks of Borsa Istanbul Food

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Islamic Calendar Anomalies: A Study of Ramadan Effect on

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Ramadan and the Lunar Calendar
The beginning of the month of
Ramadan is marked by the
spotting of the crescent (new
moon). The moon is considered
new when it begins its new cycle
around the Earth. The moon goes
through phases, starting with new
moon, passing through crescent,
half and gibbous moons, to the
full moon, and back again.

Moon Phases 2020 - Lunar Calendar

The Islamic calendar, being a
lunar calendar, is 10 days shorter
than the Gregorian calendar and
therefore Ramadan moves
forward by 10 days each year.

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Muslims believe that fasting during Ramadan improves self-discipline, and increases spirituality, inner peace, and awareness of the hardship suffered by those who do not have enough food and frequently go hungry without choice.

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