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Turn of the Month Effect in Nepalese Stock Market: During and After COVID-19 Period

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Abstract

This research investigates the Turn of the Month (TOM) effect in the Nepalese stock market by comparing stock returns, volatility, and trading volume on TOM days versus Non-TOM days. The study also examines the TOM effect during and after the COVID-19 pandemic using secondary data from Nepse Alpha. Employing quantitative methods and statistical analysis through Python, results show that the TOM effect did not significantly impact stock returns in either period. However, stock return volatility was significantly higher during TOM days in the COVID-19 period, likely due to increased market uncertainty and unusual trading behaviors during the pandemic. This volatility spike disappeared after COVID-19, indicating the TOM effect was temporary and situational rather than systematic. Trading volume showed no significant changes across both periods. The study concludes that the TOM effect does not have a persistent influence on stock returns, volatility, or trading volume in Nepal's market. The temporary volatility during COVID-19 is attributed to external shocks and does not persist in the normal market environment. These findings suggest that investors and market managers in Nepal should focus on fundamental, data-driven strategies instead of relying on calendar-based anomalies.

Keywords: turn of the month effect, stock returns, volatility, trading volume, Nepse alpha, efficient market hypothesis

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Introduction

The Turn of the Month (TOM) effect is a well-documented calendar anomaly characterized by abnormally high stock returns occurring on the last trading day of a month and the first three trading days of the following month. This phenomenon challenges the Efficient Market Hypothesis (EMH), which claims that stock prices fully reflect all available information, making consistent excess returns improbable (Lo, 2012). Research suggests that investor behavior, liquidity-driven trading, and institutional investment patterns contribute to variations in stock returns during TOM periods (Kunkel et al., 2003). Key metrics to study this phenomenon include stock returns, return volatility, and trading volume, which collectively provide insight into market efficiency and behavior (Hayes, 2025a,b; Twin, 2021). While TOM effects have been observed globally across developed and emerging markets (Giovanis, 2009; Vasileiou, 2018), their magnitude and persistence often fluctuate with market maturity and economic cycles, particularly during crisis periods such as the 2008 Global Financial Crisis and the COVID-19 pandemic (Maudina & Komariah, 2023). Given Nepal's emerging market status, lower liquidity, and unique market features (Bhattarai et al., 2021), studying the TOM effect in the Nepal Stock

Exchange (NEPSE) provides valuable insights absent from existing international literature.

Problem Statement

The TOM effect manifests differently across markets with emerging economies generally showing stronger anomalies than developed ones (Giovanis, 2009; Singh et al., 2020). Although some studies have examined calendar effects in Nepal (KC. & Joshi, 2005), these analyses cover data up to 2004 and lack investigation into recent market behavior, especially during and after the COVID-19 pandemic. Previous international research highlights that crises like the 2008 Global Financial Crisis and COVID-19 disrupted the TOM effect differently across countries, with emerging markets often showing resilience or even stronger anomalies, while developed markets' TOM effects weakened (Argantha & Rahyuda, 2023; Maudina & Komariah, 2023). Notably, the impact of such crises on the TOM effect within Nepal's stock market remains unexamined. Furthermore, extant studies have mostly focused on returns, neglecting volatility and trading volume—factors crucial for investors assessing risk and market stability. This gap signals a need for updated and comprehensive analysis of the TOM effect in the evolving Nepalese market context.

Research Objectives

This study aims to analyze the Turn of the Month (TOM) effect in the Nepal Stock Exchange by examining differences in stock returns, volatility of returns, and trading volume between TOM and Non-TOM days. Additionally, it seeks to explore whether and how the TOM effect varies during the COVID-19 pandemic compared to the post-pandemic period.

Literature Review

The Turn of the Month (TOM) effect has been extensively studied across global stock markets, with Giovanis (2009) finding its presence in 36 out of 55 indices, where stock returns were significantly higher from the last trading day of a month to the third trading day of the next. However, other calendar anomalies showed inconsistent patterns worldwide. Singh et al. (2020) focused on emerging markets such as Brazil, India, and China between 2000 and 2017, controlling for the Day-of-the-Week effect, and found that the TOM effect was significant but weakened during the 2008 Global Financial Crisis, re-emerging afterward in some markets. Pakistan's stock market showed a similar pattern with the TOM effect disappearing during market instability (Irtiza et al., 2021). Meanwhile, Singapore saw a decline in calendar anomalies over time due to increasing market efficiency (Wong et al.,2006). In Nepal, KC and Joshi (2005) provided early evidence of calendar effects in NEPSE between 1995 and 2004 but with mixed conclusions on market efficiency.

Studies such as Chen et al. (2018) in New Zealand attributed the TOM effect to institutional trading and dividend payouts, while Argantha and Rahyuda (2023) noted the disappearance of the TOM effect in Indonesia during COVID-19 due to market disruption. Similarly, Maudina and Komariah (2023) reported the absence of TOM anomalies in developed markets like Japan and the U.S. during the pandemic, linked to volatility and capital flight. In India, institutional investor behavior was identified as a key driver of TOM anomalies (Maher & Parikh, 2013). Studies in Malaysia also highlighted how crisis periods affect calendar anomalies (Ali Ahmed & Haque, 2009).

While extensive research confirms stronger and more persistent TOM effects in emerging markets compared to developed ones (Singh et al., 2020; Maudina & Komariah, 2023), research focusing specifically on Nepal remains sparse. Previous work by KC and Joshi (2005) is limited to older data and does not consider recent market dynamics or the impact of crises like COVID-19. Moreover, most studies concentrate on stock returns, often neglecting volatility and trading volume—critical factors influencing investor decisions and market stability.

Addressing these gaps, this study extends the scope by examining the TOM effect on stock returns, volatility, and trading volume in Nepal's stock

market during and after the COVID-19 pandemic. This comprehensive approach contributes to a deeper understanding of the Nepalese market's response to calendar anomalies amid evolving economic conditions.

Additionally, the importance of context-sensitive research has been emphasized in studies on Nepal's COVID-19 impact, such as Mishra et al. (2023), who investigated safety measures at construction sites during the pandemic, highlighting how external shocks can reshape economic activities. Mishra's (2024) work on entrepreneurial success factors further underscores the changing economic landscape in Nepal, reinforcing the need for updated analyses of financial market anomalies within local contexts.

Recent research by Mishra et al. (2023) highlights how the COVID-19 pandemic profoundly affected operational and economic activities in Nepal, emphasizing the implementation of safety measures at construction sites that ensured continued productivity amid health risks. This aligns with broader findings on how external shocks reshape economic behavior and institutional responses, as explored by Mishra (2024) in the context of entrepreneurial success factors in Nepal, where adaptability and resilience play key roles. Additionally, studies on consumer behavior and technology adoption in Kathmandu (Mishra & Aithal, 2021; Sah & Mishra, 2020) demonstrate evolving market dynamics shaped by socio-economic factors, reinforcing the need to contextualize financial market anomalies within local behavioral patterns. Moreover, comprehensive analyses of transformative leadership in Nepalese institutions (Mishra et al., 2024) provide insights into how governance and strategic decision-making adapt during crises, which are critical for understanding investor confidence and market efficiency. Collectively, these studies underscore the significance of integrating market dynamics, institutional resilience, and socio-economic behavior to better interpret phenomena like the TOM effect in Nepal's emerging stock market, particularly through turbulent periods such as the COVID-19 pandemic. This holistic view enriches the existing financial literature by connecting market anomalies to broader systemic responses within Nepal's unique economic and social landscape.

This study responds to the call for more nuanced, crisis-aware research on calendar effects in emerging markets, particularly Nepal, by incorporating broader financial metrics and recent market developments.

Operational Definition of Variables

In the context of this study, there are four major variables playing an important role.

Major Variables

Turn of the month effect

Vasileiou (2018) describes it as an equity market calendar anomaly where returns on stocks are exceptionally high on the last trading day of a month and the first three days of trading in the next month. In this study we seek TOM effects as a calendar anomaly that exhibits different returns in the TOM days versus Non-TOM days.

- **Turn of the Month Days:** Giovanis (2009) defines the interval [-1, +3], where -1 is the last trading day of each month and continues until +3, which is the third trading day of each month.
- **Non-Turn of the Month Days:** It is defined as the remaining days that don't fall in the interval of TOM days Giovanis (2009).

Stock Returns

The stock returns are the profits generated from the Stock Exchange by the shareholders (Irtiza et al., 2021). While Maudina and Komariah (2023) described it as the difference in stock prices over an investment period, representing gains or losses for investors. This study seeks stock's logarithmic returns in terms of percentage change in stock price over the given time period.

The stock return is calculated by :

$$R(i,t) = \ln\left(\frac{P_{(it)}}{P_{(it-1)}}\right) \times 100$$

Where,

R(i,t) : Return on the index i on day t

P(i,t) : Closing prices of the index i on day t

P(i,t−1): Closing price of the index i on day t-1.

Volatility

Giovanis (2009) defines volatility as the degree of variation in stock returns over time reflecting market uncertainty and risk. For this study volatility is defined as the standard deviation of stock returns.

The volatility of stock returns is calculated by:

$$\sigma = \sqrt{\frac{\Sigma(R_{(i,t)} - \bar{x})^2}{n\text{-}1}}$$

Where:

σ : Standard deviation

n-1: Number of log returns in the data

R(i,t): Each individual log return

$\bar{x}$: Mean of the log returns

Trading Volume

Thompson (2024) defines the trading volume as the amount of a security that was traded during a given period of time. This study seeks trading volume as the average number of shares traded per trading day over the period of analysis. The data for trading volume was taken from the Nepse Alpha directly.

The trading volume is calculated by :

$$V = \frac{\Sigma(V)_t}{n_t}$$

Where,

V_t: Total trading volume for a time period t

n_t: Total number of trading days in time period t

Methodology

This research for analyzing the TOM effect in the Nepalese Stock Market during and after COVID-19 is quantitative in nature. The research uses the secondary data regarding the stock market collected from Nepse Alpha.

The study is focused on the Nepse Alpha during and after the period of COVID-19. As the Nepse Alpha serves as the base for tracking the overall stock market performance of Nepal, it can provide insights on how COVID-19 influenced the Nepalese Stock Market in regards to the TOM effect. Here the sample selection strategy involves taking daily data for six years from the Nepse Alpha. The study has divided 2020 and 2021 as COVID-19 periods and 2022, 2023, 2024 and 2025 as after COVID-19 Periods.

The data for this study was collected from the NEPSE Alpha website directly and cleaned thoroughly via Python version : 3.12. The dataset includes logarithmic stock returns, volatility of stock returns and trading volume. Each trading day was categorized as TOM days and Non-TOM days based on its position within the monthly trading calendar. Once the required data set was ready, all the analyses were conducted using appropriate formulas via Python to ensure accuracy and consistency throughout the research.

Stock Return

The stock return was calculated by using the logarithmic return formula. To further analyze the stock return during and after COVID-19 period for TOM effect the study uses 't-test' at 0.05 significance level via Python. Here, t-test compares the logarithmic returns TOM days and Non-TOM days for during and after COVID-19 period.

Volatility

The volatility of the stock return was calculated by analyzing the standard deviation of return during and after COVID-19 for TOM effect was done using 'F test' via Python at 0.05 significance level. Here, the F-test compares whether the volatility of stock returns is different between TOM and Non-TOM days.

Trading Volume

For trading volume, 't-test' via Python was conducted to analyze the TOM effect during and after COVID-19 at 0.05 significance level. The study compares whether the trading volume is different between TOM and Non-TOM days.

Hypotheses

H1: Mean stock returns during TOM days differ significantly from Non-TOM days in the COVID-19 period.

H2: Mean stock returns during TOM days differ significantly from Non-TOM days after COVID-19.

H3: Volatility of stock returns differs between TOM and Non-TOM days during COVID-19.

H4: Volatility of stock returns differs between TOM and Non-TOM days after COVID-19.

H5: Trading volume differs between TOM and Non-TOM days during COVID-19.

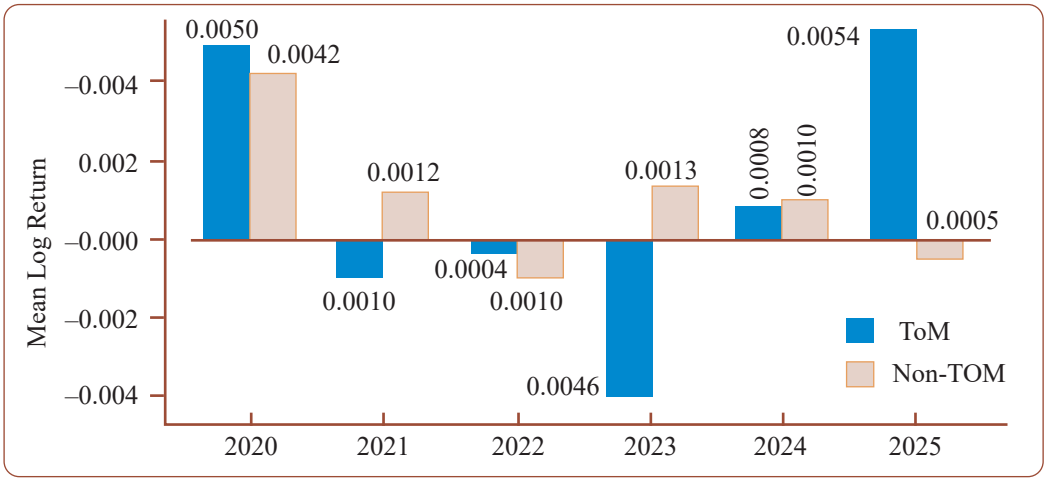
H6: Trading volume differs between TOM and Non-TOM days after COVID-19.

Results and Discussion

The study examined the Turn of the Month (TOM) effect on stock returns, volatility, and trading volume in the Nepalese market during and after COVID-19. Results show no significant impact on returns or trading volume, while volatility spiked on TOM days only during the pandemic. This suggests the TOM effect is temporary and situational, highlighting the need for data-driven investment strategies over calendar-based assumptions.

Figure 1

Year on Year Average Log Return (TOM vs Non-TOM)



During COVID-19 period for the year 2020, TOM days showed slightly higher returns than Non-TOM days (0.005 > 0.004). However, this early signal didn't hold. For the year 2021, the trend flipped where TOM days remained at negative returns of -0.001 and underperformed as compared to Non-TOM days where returns were positive at 0.001. This hints that the TOM edge existed earlier but now has faded.

In the After COVID-19 period, TOM days had underperformed significantly compared to Non-TOM days. There were negative returns for both TOM and Non-TOM days in the year 2022. In 2023 TOM days had a negative return of -0.005 while Non-TOM days had a slight positive return. This difference indicates weaker performance during TOM days in those years. Both the years 2022 and 2024 showed minimum differences between TOM

and Non-TOM returns, indicating no meaningful TOM effect. In 2024, TOM and Non-TOM showed small positive returns (both around 0.001) but the difference was very minimal. However, in 2025, TOM days showed a strong positive rise as compared to Non-TOM days.

The above chart for the yearly data indicates the mixed performance between TOM and Non-TOM days, but statistical testing confirms that there is no significant difference in average returns during COVID-19 and after COVID-19 periods.

Table 1

Inferential t-test for Stock Returns

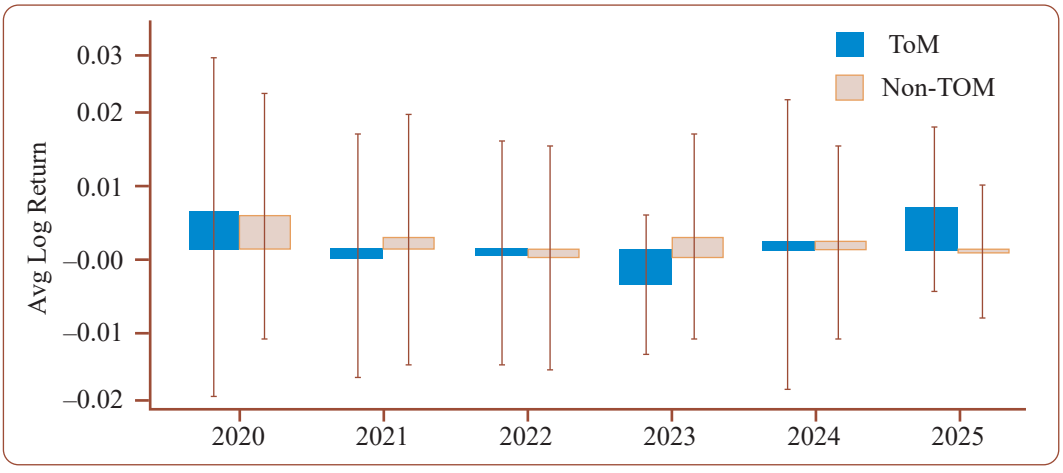
Analysis	TOM (Mean Return)	Non-TOM (Mean Return)	T-statistic	P-Value
During COVID-19	0.0011	0.0023	-0.5051	0.6146
After COVID-19	-0.0008	0.0003	-0.8511	0.3956

In terms of stock returns, no significant difference was observed during the COVID-19 period ($t = -0.5051$, $p = 0.6146 > 0.05$), where TOM days had a mean return of 0.0011 compared to 0.0023 on Non-TOM days. Hence, the null hypothesis was not rejected. This doesn't support the Hypothesis H1. This means that there was no meaningful difference between the average returns between TOM days and Non TOM days during COVID-19 period.

Similarly, in the after COVID-19 period, the difference was also not significant ($t = -0.8511$, $p = 0.3956 > 0.05$), with TOM days showing a mean return of -0.0008 and Non-TOM days with 0.0003. Hence, the null hypothesis was not rejected. This doesn't support the Hypothesis H2. This indicates there was no statistically significant difference in returns between TOM and Non-TOM days in the after COVID-19 period.

Figure 2

Year on Year Average Log Return with Standard Deviation Error Bars (TOM vs Non-TOM)



During the COVID-19 period, TOM days experienced significantly higher volatility than Non-TOM days. In 2020, TOM days volatility was higher compared to Non-TOM days. This difference is statistically significant which confirms the presence of the TOM effect during the COVID-19 period in regard to the volatility.

In contrast, during the after COVID-19 period (2022–2025), the chart tells a more subdued story. The differences between TOM and Non-TOM days for volatility became marginal. In the years 2024 and 2025 where TOM volatility was slightly higher than Non-TOM, however the overall variation was minimal. In the year 2023, TOM volatility was actually lower as compared to Non-TOM days.

The above chart for the yearly data indicates the TOM effect existed in the form of heightened volatility during COVID-19 period however it did not exist after COVID-19 period. The TOM effect in volatility faded as markets normalized from the crisis. This is further confirmed by the statistical testing below.

Table 2

Inferential F-test for Volatility of Stock Returns

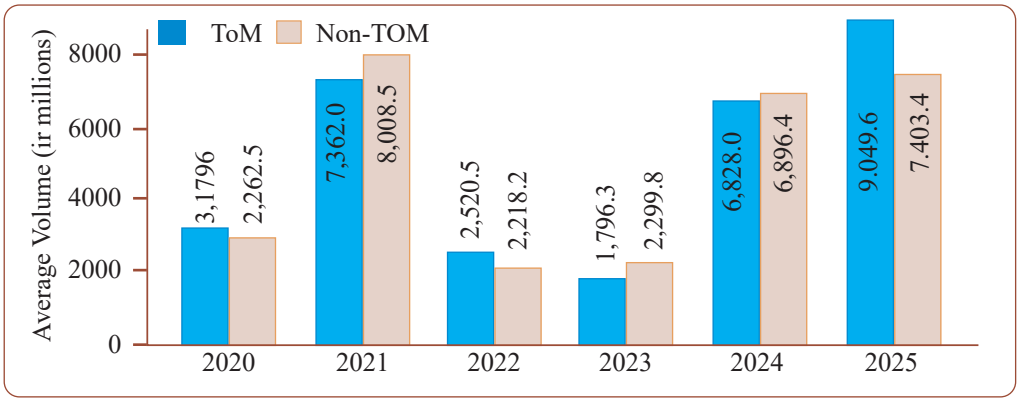
Analysis	F-statistic	P-Value
During COVID-19	1.3565	0.0426
After COVID-19	1.2059	0.0650

In terms of volatility, there was a significant difference observed during TOM days and Non-TOM days in the COVID-19 period ($F = 1.3565$, $p = 0.0426 < 0.05$). Hence, the null hypothesis was rejected. This supports Hypothesis H3. This indicates there was a statistically significant difference in volatility during TOM days compared to Non-TOM days during COVID-19 period.

However, there was no significant difference found in the after COVID-19 period ($f = 1.2059$, $p = 0.0650 > 0.05$) in regards to TOM days and Non-TOM days. Hence, the null hypothesis was not rejected. This doesn't support Hypothesis H4. This indicates that there was no significant difference in volatility during TOM days compared to Non-TOM days in the after COVID-19 period.

Figure 3

Year on Year Average Trading Volume (TOM vs Non-TOM)



During COVID-19 period , in 2020, TOM days showed slightly higher trading volume than Non-TOM days (3179>2969) on average which suggests a potential signal of a TOM return effect. However, this trend did not sustain for long as in the year 2021 TOM days showed lower trading volume at 7362, while Non-TOM days peaked at 8008. This hints that any TOM effect observed during the COVID phase has quickly dissipated. This year-over-year fluctuation concludes no meaningful or consistent TOM effect in trading volume.

In the after COVID-19 period for the year 2022, both TOM and Non-TOM periods had shown declination with only a slight difference between them. However, in the year 2023 TOM days had lower trading volume as compared to Non-TOM days. Although in the year 2024, the average trading volume during both TOM and Non-TOM days heightened, Non-TOM days stood slightly higher at trading. However, the year 2025 marked a notable exception where TOM days showed heightened trading volume outperforming Non-TOM days. Nevertheless, this single-year deviation was not sufficient to change the overall statistical conclusion for the after COVID-19 period.

The above chart for the yearly data indicates the mixed performance between TOM and Non-TOM days, but statistical testing confirms that there is no significant difference in the trading volume during both the COVID-19 and after COVID-19 periods.

Table 3

Inferential t-test for Trading Volume

Analysis	TOM (Mean Volume)	Non-TOM (Mean Volume)	T-statistic	P-Value
During COVID-19	5929711317.76	6259540856.22	-0.6739	0.5015
After COVID-19	4200330479.7	4102215256.19	0.2521	0.8012

The analysis of trading volume revealed no significant difference between Turn of the Month (TOM) and Non-TOM days during the COVID-19 period ($t = -0.6739$, $p = 0.5015 > 0.05$), leading to the acceptance of the null hypothesis and rejection of Hypothesis H5. This implies that trading activity remained consistent regardless of calendar timing during the pandemic. Similarly, in the post-COVID-19 period, trading volumes between TOM and Non-TOM days also showed no significant variation ($t = 0.2521$, $p = 0.8012 > 0.05$), resulting in non-rejection of Hypothesis H6. These findings indicate that calendar timing did not influence market liquidity or investor participation in either period.

Regarding stock returns, the study found no evidence of a TOM effect during both COVID-19 and post-pandemic periods in Nepal. This aligns with Singh et al. (2020) and Argantha and Rahyuda (2023), who observed the absence or weakening of the TOM effect during global crises in emerging markets, although Singh et al. (2020) noted a re-emergence post-crisis, which was not evident in the Nepalese context. Likewise, no significant difference in volatility of stock returns was observed during the COVID-19 period, consistent with findings by Giovanis (2009) and Ali Ahmed and Haque (2009) that reported diminished TOM-related volatility post-crisis. However, this study did observe significant volatility increases during the COVID-19 pandemic's TOM days, contrasting somewhat with Ahmed and Haque's findings. Unlike Maher and Parikh (2013), who documented a post-crisis resurgence in TOM effects driven by institutional trading, this study found no such resurgence in Nepal, indicating different institutional behaviors amid recent crises.

Comparing with earlier Nepal-specific research by KC and Joshi (2005), which did not account for crisis periods yet found no consistent TOM effect, this study reinforces the notion that market anomalies like the TOM effect remain weak or absent in Nepal's stock market, even when considering recent disruptions. Overall, the evidence suggests that extraordinary external shocks such as COVID-19 can temporarily disrupt calendar-based anomalies but do not result in lasting TOM effects in Nepal.

In summary, the TOM effect does not systematically influence stock returns, return volatility, or trading volume in the Nepalese market. The temporary increase in volatility during COVID-19 reflects unusual market conditions that

normalized after the crisis. Consequently, this study concludes that the TOM effect offers no reliable or persistent market advantage in Nepal.

Managerial Implications

These findings support the Efficient Market Hypothesis, indicating that calendar anomalies like the TOM effect do not provide exploitable opportunities consistently. The transient volatility anomaly during COVID-19 quickly dissipated, discouraging reliance on calendar-based trading strategies. Therefore, investors and portfolio managers in Nepal's stock market are advised to prioritize data-driven, fundamental analysis over TOM-focused timing strategies, as the latter do not yield dependable returns or risk mitigation benefits.

Conclusion

This research paper investigates the Turn of the Month (TOM) effect in the Nepalese Stock Market by analyzing stock returns, volatility of stock returns, and trading volume during TOM days compared to Non-TOM days. The study further examines these effects during the COVID-19 pandemic and the post-pandemic periods. Six key hypotheses addressing differences in stock returns, volatility, and trading volume were tested using t-tests and F-tests.

The results show no significant difference in stock returns between TOM and Non-TOM days during both the COVID-19 and post-COVID-19 periods, leading to rejection of Hypotheses H1 and H2. However, a significant increase in volatility was observed during TOM days in the COVID-19 period, supporting Hypothesis H3, but this effect disappeared in the post-pandemic period, resulting in rejection of Hypothesis H4. Similarly, trading volume showed no significant variation between TOM and Non-TOM days in either period, leading to rejection of Hypotheses H5 and H6.

the findings indicate that the TOM effect does not have a systematic impact on stock returns or trading volume in Nepal's stock market. Nonetheless, market volatility was temporarily influenced during the COVID-19 period, reflecting increased investor uncertainty. These results suggest that the TOM effect in Nepal is situational and does not provide persistent trading advantages.

Limitations and Future Scope

This study focuses exclusively on Nepal's stock market dynamics without comparing other emerging Asian economies. The analysis uses secondary data from Nepse Alpha based on the Gregorian calendar from 2020 to 2025, covering the COVID-19 and post-COVID-19 periods. Since Nepal officially uses the Bikram Sambat calendar, employing data aligned with it could improve analysis efficiency. Expanding the dataset to include market data before COVID-19 and over a broader time horizon would strengthen the study and yield richer insights into Nepal's market behavior.

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