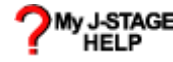


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## JOURNAL OF THE JAPAN STATISTICAL SOCIETY

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[\[PDF \(420K\)\]](#) [\[References\]](#)**On Asymmetry, Holiday and Day-of-the-week Effects in Volatility of Daily Stock Returns: The Case of Japan**Hisashi Tanizaki<sup>1)</sup>*1) Graduate School of Economics, Kobe University*

**Abstract:** In this paper, we investigate volatility in Japanese stock returns, using the state-space model. The daily data of Nikkei 225 stock average from January 4, 1985 to June 10, 2004 are utilized and the stochastic volatility model is assumed for the noise component. We examine whether there are asymmetry, holiday and day-of-the-week effects in volatility. Moreover, we see whether U.S. stock price change influences the volatility in Japanese stock price, which is called U.S. stock price change effect in this paper (note that this is the asymmetry effect caused by U.S. stock market). It is also examined whether we have volatility transmission from U.S. to Japan. As a result, we empirically find that the asymmetry, holiday, U.S. stock price volatility transmission and Tuesday effects strongly influence the volatility in Japanese stock returns. Moreover, it is shown that both volatility and level in Japanese stock returns depend on U.S. stock returns.

**Key words:** Asymmetry effect, daily stock returns, day-of-the-week effect, holiday effect, Nikkei 225 stock average, stochastic variance model, U.S. stock price change effect, volatility, volatility transmission

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