

Using Standard & Poor's 500 (S&P500) opening and closing price data from Reuters, this dissertation aims to understand if a weekend or holiday effect in this index is happening continuously, or if it results from specific moments in time or the year. Precisely, this dissertation aims to understand if the weekend effect happens during the non-trading weekend and if any of the effects are being influenced during specific periods, such as the possible influence of the January effect during this month. This knowledge hopefully helps in understanding this phenomenon's drivers. The results obtained show that the weekend effect happened during trading time and vanished after 1988. The holiday effect is shown to be present on the day preceding the Good Friday holiday and absent for the rest of the holidays. Some evidence was found supporting the Halloween Indicator validity, where above-normal returns are expected from November to April.