



Fig. 1. The Distribution of the First differences of the Logarithmic Index Values

These kind of results were found before, "Results show that stock returns follow a U-shaped or more precisely a W-shaped pattern over the trading day at the Istanbul Stock Exchange (ISE) since there are two separate trading sessions in a day (2).

This study aims to discover the types of the stock exchange index patterns, as measured in closing values in Istanbul Stock Exchange during the period 1994-2001. If we take the first differences of the logarithmic index values, then the distribution of $n=1977$ values will be normal with a mean 0.000894 and a standard deviation as 0.0129 and this distribution can be seen on Figure 1. We have reached such a result, using Kolmogorov -Smirnov goodness of fit test ($d=0.064$) with 1% significance level.

At first sight, on the long run regarding the expected value, nearly no one loses or wins in Istanbul Stock Index. But if we look at this time series from different windows and take different patterns with different lengths, we may find various means. In our sample we have 1994, 1995, 1996, 1997, 1998, 1999, 2000 and 2001 years and for different years we will have different means: