Table 1

MEANS, STANDARD DEVIATIONS AND THE SAMPLE SIZES FOR 1994-2001

Years	Mean	Standard deviation	Sample size
1994	0.00043	0.0156	252
1995	0.00065	0.0099	251
1996	0.00150	0.0082	249
1997	0.00220	0.0123	252
1998	-0.00050	0.0148	248
1999	0.00340	0.0130	236
2000	-0.00080	0.0123	189
2001	0.00014	0.0148	302

Within the period of 1994-2001, although the coefficient is insignificant the Spearman rank correlation coefficient between the yearly mean of the returns and yearly volatilities has been found as $r_S = -0.32$.

This negative but insignificant rank correlation coefficient seems very interesting. Here we could not find the basic relation between risk and the return. The lack of a fundamental relation between risk and the rate of returns arises many questions for the market and the investors.

For the purpose of attracting investors, a stock market must send more "you may win" signals than "you may loose" signals. In our study, we tried to gather evidence for this phenomenon in patterns. Especially this kind of signals can be effective on small investors. As we know, Small investors invest small amount of money, use relatively small amounts of information and small investing periods. They also try to emulate large investors in order to free ride in information asymmetries. Marc Bremer, Takato Hiraki, Richard J. Sweeney conclude that, ordinary investors probably can't earn economic profits from these statistically significant patterns (1).

In spite of a normal distribution with mean zero on the long run if stock markets can send "it goes up" signals as patterns, small investors may be affected by these signals. Except 1998 and 2000, mean rate of returns are always positive and send, "you too may win" signals especially for the small investors. We searched and determined such kind of "it goes up" and "you too may win" patterns in Istanbul Stock Index.

Using median and quartile values of this time series we have defined patterns as a combination -2, -1, 0, 1, 2's. Taking pattern lengths as two, three, four or five daily periods, we have discussed the effect of beginning points to patterns and tried to find the probabilities of consecutive patterns.