

Amongst the two daily patterns 22, has the highest observed frequency and this pattern continues amongst three daily patterns as 222 and 222 also has the highest frequency. In four daily patterns 222 has become a 2222 or 2220 and these patterns have the second highest frequencies. These pattern types also gives us evidence how stock market can send "you may win " signals for the investors in the short run. -2-2 and -2-2-2 type patterns have the second highest frequencies but we loose their track in four daily patterns between the highest frequencies. 21 and 11 have highest frequencies amongst the two daily patterns but we could not see their highest frequency followers in three or four daily patterns. 12 continues as 121 and 1212 with highest frequencies.

The pattern types 2222, 2220 and 1212 reminds us the words "always high" or at least "sometimes high" but these symbols have original values that corresponds to the interval  $X_i > -0.002$  and more often  $X_i > 0.008$ . As we see, patterns that have positive rates of returns mostly dominates the scene of stock exchange and that way market sends good information to attract new comers or losers.

8. CONCLUSION 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. Within the context of two daily patterns, Istanbul Stock Index sends "it stays up" messages significantly more often than "it stays down" messages. Also the ratio of patterns "from down to top" was significantly higher than the ratio of the patterns "from top to down". Besides, after observing a 00 pattern, getting a decrease is more probable than getting an increase.

Finding necessary probabilities, we determined that after pattern lengths greater than four, significant pattern types could not be found. As frequencies distributed for the patterns fragment, this result can be interpreted as the market stops sending meaningful pattern kind of information after four days. Also a rather surprising result for Istanbul Stock Exchange is the lack of a relation between risk and rate of returns on a yearly basis for the period of 1994-2001.

The patterns that have positive rates of returns mostly dominates the scene of stock exchange and that way market sends positive information to attract new comers or losers.

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