

Table A.13. Significance of the 1st trading day of a month

Security	Number of months when the 1st trading day is the low of the month (Q1)	Number of months when the 1st trading day is the high of the month (Q2)	Number of months when the 1st trading day is the high or low of the month (Q1+Q2)	Number of months when the 1st trading day is not the high or low of the month (Q3)	Probability that the 1st trading day is the high or low of the month (P) ,% *	Profit, ticks	P/l
RI	23	20	43	72	37.4	9372	1.24
Si	25	16	41	74	35.7	44437	1.7
BR	22	21	43	66	39.4	3432	1.16
ED	16	15	31	79	28.2	1399	1.1
SR	27	13	40	75	34.8	3076	1.07
GD	27	14	41	74	35.7	4056	1.16
SBER	25	12	37	78	32.2	2233	1.05
GAZP	16	17	33	82	28.7	-3572	0.93
LKOH	21	12	33	82	28.7	-3264	0.75
GMKN	24	11	35	80	30.4	-2257	0.91
ROSN	17	21	38	77	33	1162	1.07
VTBR	18	20	38	77	33	-1499	0.97
MGNT	20	16	36	79	31.3	-12720	0.78
Random walk**					10		

Comments:

Profit, p/l - for a strategy in which a position is opened on the 2nd or subsequent trading day, if the high or the low of the 1st trading day was broken through and closed at the end of the month.

* This probability is calculated as $P=(Q1+Q2)/(Q1+Q2+Q3) \times 100$

** The probability in case of random walk theory is calculated on the assumption that there are 20 trading days in a month: $2/20 \times 100\% = 10\%$. Coefficient 2 is present, because the 1st trading day of the month can be both high and low.