**Title:** Calendar effects in cryptocurrencies: not so straightforward

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**Abstract:**

This research investigates the existence of calendar anomalies in cryptocurrency markets and studies the trading volume and volatility of cryptocurrencies, with respect to calendar anomalies during the period 2013-2020. In order to account for potential clustering and non-normality in cryptocurrency returns, a GARCH(1,1) regression with dummy variables is utilized. Two exploitable trading strategies are identified. First, it is observed that Ethereum investors can earn abnormal returns in January. Second, abnormal profits can be generated from short-selling Litecoin on Mondays. These results are robust after the considerations of volatility-clustering, non-normality and changes in methodologies to detect anomalies. The findings are consistent with the literature on stock markets.

**Keywords:** Cryptocurrency, Calendar anomalies, Seasonalities, Market efficiency, GARCH

**JEL Classification**: G12, G14, G17