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

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**Abstract:**

This research investigates the existence of the well-known calendar anomalies in cryptocurrency markets and study trading volume and volatility of cryptocurrencies, in respect to calendar anomalies during 2013-2020. In order to account for potential clustering and non-normality in cryptocurrency returns, GARCH(1,1) regression with dummy variables are utilized. Two exploitable trading strategies are identified. First, it was found that Ethereum investors can generate abnormal returns in January. Second, abnormal profits can be generated from short-selling Litecoin in Monday. These results are robust after the considerations of volatility-clustering, non-normality and changes in methodologies to detect the anomalies, and are consistent with literatures in stock markets.

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

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