

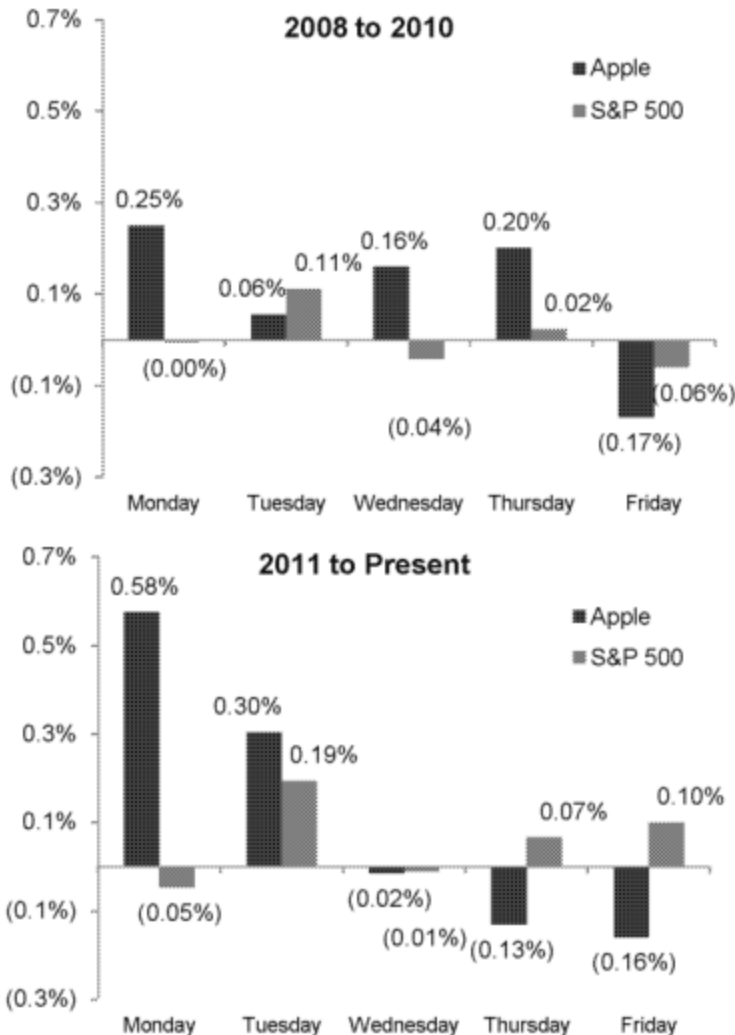
Apple stock price performance



AAPL's daily stock return has exhibited statistically significant correlation to the day of the week since 2011

Monday's outperformance is greater and more statistically significant than Friday's underperformance

Average stock price performance by day of week



Statistical significance over time

- To test for statistical significance, we ran yearly regressions of AAPL's daily stock returns versus whether the day was a Friday or Monday
- We calculated the p-value for the day variable
 - The p-value is a measure of the probability that the return is not correlated with the variable
 - For example, a p-value of 0.01 means there's only a 1% chance that the return is not correlated with the variable
 - A lower p-value means more statistical significance
- Monday's p-values declined since 2008 and the variable showed very strong statistical significance since 2011
- Friday's p-values also declined, but to a lesser extent and have increased again in 2013 and 2014

