

Weak Semi-strong-form Hypothesis (for Developed Markets):

Weak form of the efficient market hypothesis (EMH), implying that it is NOT possible to consistently outperform the market using technical analysis.

In **developing** countries, markets may be weak-form efficient.

Example 6,  
Curriculum.



### Strong Form

Strong-form efficient market hypothesis (EMH) assumes that prices quickly and fully reflect all information, including past prices, all publicly available information, and plus all private information (insider information).

If a market is strong-form efficient, it should be impossible to consistently earn abnormal returns by trading on the basis of private or insider information.

Under this form of the hypothesis, a rational investor is expected to have a zero abnormal return because it is not possible to consistently earn abnormal returns through

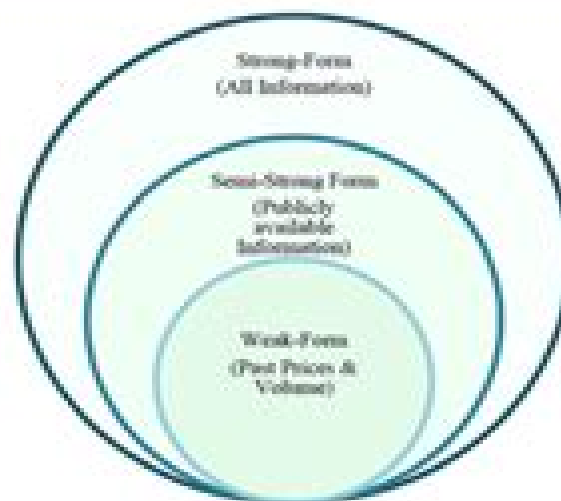
The technical and/or fundamental analysis cannot work in strong-form of efficiency.

### NOTE:

When a market is strong-form efficient, then it **must** also be semi-strong and weak-form efficient.

Implication of the Strong-form Hypothesis (for Developed Markets):

- Strong form of the efficient market hypothesis is **NOT** supported, implying that it is possible to consistently earn abnormal returns using non-public/insider information.



# Finquiz Curriculum Notes

**K Morrison**



## **Finquiz Curriculum Notes:**

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