

Abstract

Ten years have passed since the emergence of Bitcoin and with it cryptocurrencies as a new class of assets. Now, cryptocurrencies are not uncommon tool of investment and subject of academic research. This thesis focuses on investigating possible presence of weekly and monthly seasonal patterns in cryptocurrencies, namely Bitcoin, Litecoin, Ripple, Monero, Dash, Stellar and partly Ethereum, which are selected as representative sample. Insufficient evidence is found for the day-of-the-week effect, the January effect is however revealed as significant by different methods in the whole sample, with cryptocurrencies generally exhibiting higher returns towards the end of the year and lowest from January to March. Examining probable causes of revealed seasonality, it is found that these are not likely to be caused by peculiar price development in 2017 and 2018, as well as the Chinese New Year or brought to the market by proposed price drivers of Bitcoin. However, significant evidence for correlation of patterns followed by Bitcoin and other examined cryptocurrencies is found.