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Are Islamic Stock Markets Efficient? A Multifractal Detrended Fluctuation Analysis

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Highlights

- We test the multifractality and efficiency of the Islamic emerging and developed stock markets.
- Multifractal detrended fluctuation analysis (MF-DFA) and DFA based on generalized Hurst exponents are used.
- The emerging and developed Islamic stock markets are multifractal.
- The emerging Islamic stock markets are less efficient than the developed Islamic stock markets.

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