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Home > Vol 3, No 4 (2014) > **Shaker**

## Comparisons of Asset Pricing Models in the Egyptian Stock Market

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### Abstract

This paper employs GRS test to empirically compare the applicability of five alternatives of asset pricing models for 55 shares listed on the EGX100 for the Egyptian stock market: 1) the CAPM, 2) the Fama-French three factor model, 3) the Cahart four factor model, 4) liquidity-augmented four factor model, 5) and the five factor model (liquidity and momentum-augmented Fama-French three factor model). The sample is split into six portfolios sorted on size and book-to-market ratio and 45 shares are excluded due to data unavailability. Our results based on GRS (1989) show evidence that Fama-French model is the best and reject the other models.

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