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Article

Is the Islamic Unit Trust Market Efficient? *Empirical Evidence from Malaysia*

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Abstract

Based on Malaysian data covering the period from April 2006 to December 2015, this study investigates the informational efficiency of the Islamic unit trust market. The study considers various types of Islamic unit trust funds and analyzes their relationship with selected macroeconomic variables. We apply the [Engle and Granger \[1987\]](#) and [Granger \[1969\]](#) causality tests to seven models comprising different types of Islamic unit trust funds. The results suggest that Islamic equity, balance, fixed, and feeder funds violate the efficient market hypothesis (EMH), while the Islamic bond, mixed, and money market funds hold for the weak form of EMH. These results provide empirical evidence to guide fund managers and unit-holders who are considering market efficiency in strategizing their trading proficiency in UTFs. The outcomes also enable authorities to take steps toward improving fund disclosure practices, so that prices immediately reflect relevant information.

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