顾比均线的应用

（中英双版）

目录：

200506C

顾比复合移动平均线—基本应用

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<mark>指标构建</mark>

顾比复合移动平均线

这是两组指数移动平均数。短期组是 3、5、8、10、12 和 15 日移动平均线，表现的是短期交易者和投机者在市场上的行为。长期组由 30、35、40、45、50 和 60 日移动平均线组成，表现的是市场上的长期投资者的行为。这两组间的关系告诉我们什么时候会出现数值的一致—当它们聚拢时，或数值的不一致—当它们明显分离时。

两组间的关系会告诉交易者关于市场活动的强度。短期组和长期组投资者都明显支持的价格方向的变化，表明强劲的交易机会来临的信号。两组平均线的交叉没有两组之间的关系那么重要。

如果两组平均线同时出现收缩，则是提醒交易者要注意增加了的价格波动和潜在的交易良机。

顾比复合移动平均线（GMMA）是一个用来追踪市场中两组投资人群行为的指标。这两组投资人群代表的是投资者和交易者。交易者总是在探寻趋势中的变化。在一个下跌趋势中，他们会因为预测到新的上升趋势的形成而进入交易。如果上升趋势没有形成，他们会很快退出交易，而如果趋势确实改变了，他们则会继续持仓，但仍使用一种短线的管理方法。无论上升趋势持续多久，交易者总要警惕潜在的趋势变化。通常他们会使用反映市场波动性的指标，例如倒数线，或者短期的 10 日移动平均线，来帮助确认离场条件。交易者关注的是不要赔钱，这就意味着当交易一开始就要避免损失交易资金，而在其后的交易中随着交易逐渐走向成功，则要避免损失太多持仓利润。

通过移动平均线短期组我们来追踪所推论的交易者们的行为。它们是 3、5、8、10、12 和 15 日指数计算的移动平均线。我们选择这种组合，因为三天大约是交易周时间的一半。五天是一个交易周。八天则大概是一周半交易周。

交易者总是引领着趋势的变化。基于对于趋势变化的预测，他们的买入推动股价上升。趋势可以持续的唯一方法是其他买家也同时进入市场。强劲趋势受到长期投资者的支持，他们是市场上真正的赌徒，因为他们对于自己的分析很有信心。他们只认为自己是对的，否则将花很大力气来说服他们。当他们买入股票，是在投资金钱、情绪、名誉及自我。他们就是不喜欢承认错误。这可能听起来有些夸张，但想一下，你投资的股票在过去的时间里是否一直在下跌。

投资者花更多的时间来认定趋势中的转变，他跟随交易者所做出的市场引导。我们通过利用 30、35、40、45、50 和 60 日指数计算的移动平均线来追踪所推论的投资者行为。每周都增加一条平均线。由于我们最初用 60 日平均线作为检查点，所以在最后一组中我们从 50 日到 60 日线跨越两周。

　　这种方法反映了该指标的最初发展情况，而我们的焦点是移动平均线交叉发出的关于在多重时间框架下股票价值和价格相一致的信息。在下周里，我们会展示这点是如何形成的。

　　从真正的趋势突破出现的时间和移动平均线交叉入市信号生成的时间两者间的时间差入手。关注点是下降趋势到上升趋势的转变。我们在此偏好的早期预警工具是简单易用而又相当准确的直边趋势线。使用直边趋势线的问题在于其显示的有些趋势突破是虚假的。直边趋势线不能分辨出突破的真假。

　　而 10 日和 30 日的移动平均线交叉则能较高程度地确定真正的趋势突破。然而，其缺点是交叉信号可能会在最初的趋势突破信号出现后很多天才出现。由于该信号是基于每日收盘价计算的，其时间的滞后便进一步延长。我们今天看到交叉出现，如果有足够胆量，则可以明天就入市交易。通常交易者会等多一天来验证交叉是否已经实际发生，从而将入市推迟到实际交叉发生两天后才进行。这种时间的滞后意味着在交易开始进行时价格就已经上涨了许多。
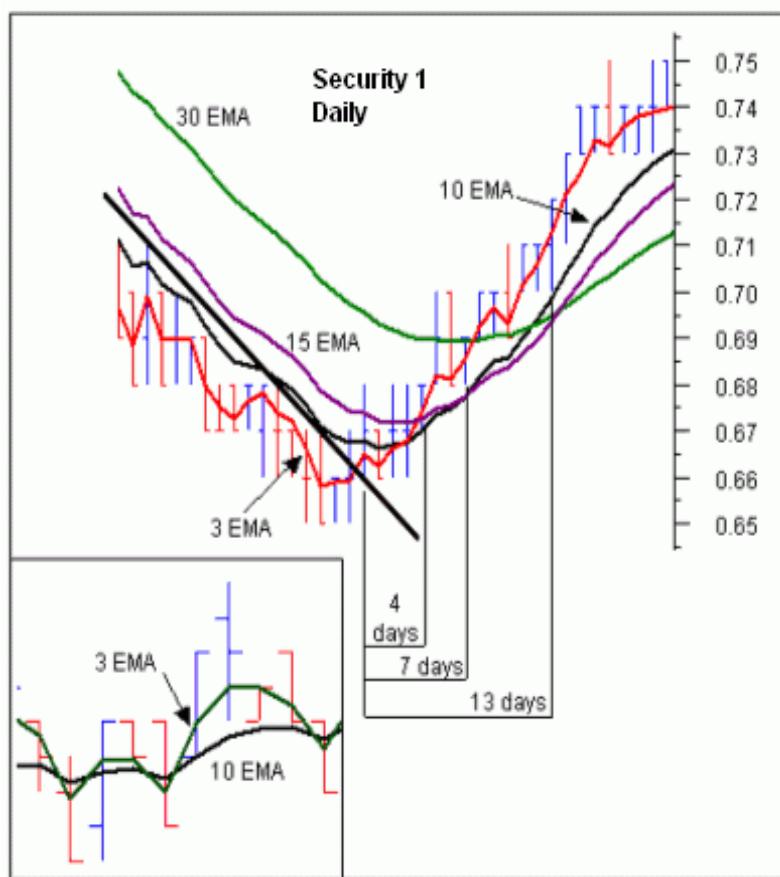
图表说明：Security 1 Daily 股票 1 日线图　30 EMA 30 日移动平均线　10 EMA　10 日移动平均线 15 EMA 15 日移动平均线　3 EMA 3 日移动平均线　4 days 4 日　7days 7 日 13days 13 日

　　标准的解决方法是及时向后移动短期移动平均线组交叉点，从而使得交叉点更接近根据收盘价高于直边趋势线而得出的突破信号。这个方法的缺点在于移动平均线越短，其可靠程度就越低。在图上画出复合移动平均线时会看到四个显著的特点，它们分别是：

- 一组六条短期移动平均线的重复的压缩和扩展形态。
- 行为在不同时间框架里不规则重复。这些短期组和长期组有助于理解所推导的交易者和投资者行为。
- 组内和两组间的分离程度可以用来理解趋势的本质和趋势变化
- 同步性不依赖于单一的移动平均线的长度。就是说，在主要的趋势转折点上，压缩同时发生在短期组和长期组，这对直边趋势线所生成的信号形成初步确认。

　　从上述特点可以得出以下结论：

- 移动平均线和价格之间的关系可以更好地理解成价值和价格之间的关系。两组移动平均线的交叉表示的是在两个不同的时间框架内价值的一致。在持续公开喊价市场机制里，

价格与价值的一致是瞬间或短暂的。这种一致的出现经常领先于真正的趋势方向的变化。GMMA（顾比复合移动平均线）成为识别趋势发展可能性的工具。

图表说明：Guppy multiple moving averages Sets context of trend. Helps define probability of success. 顾比复合移动平均线设定了趋势的前后关系，帮助确定趋势成功的可能性。Surface Mount Technology Daily bar chart Surface Mount Technology 股票日线图 Underlying trend is strong. Safe entry on price weakness 潜在趋势强劲，在价格弱势上安全入市 Rally cap indicated 显示的帽形上涨 Breakout confirmed with trend line and by MMA separation 由趋势线和复合移动平均线分离所确定的趋势突破
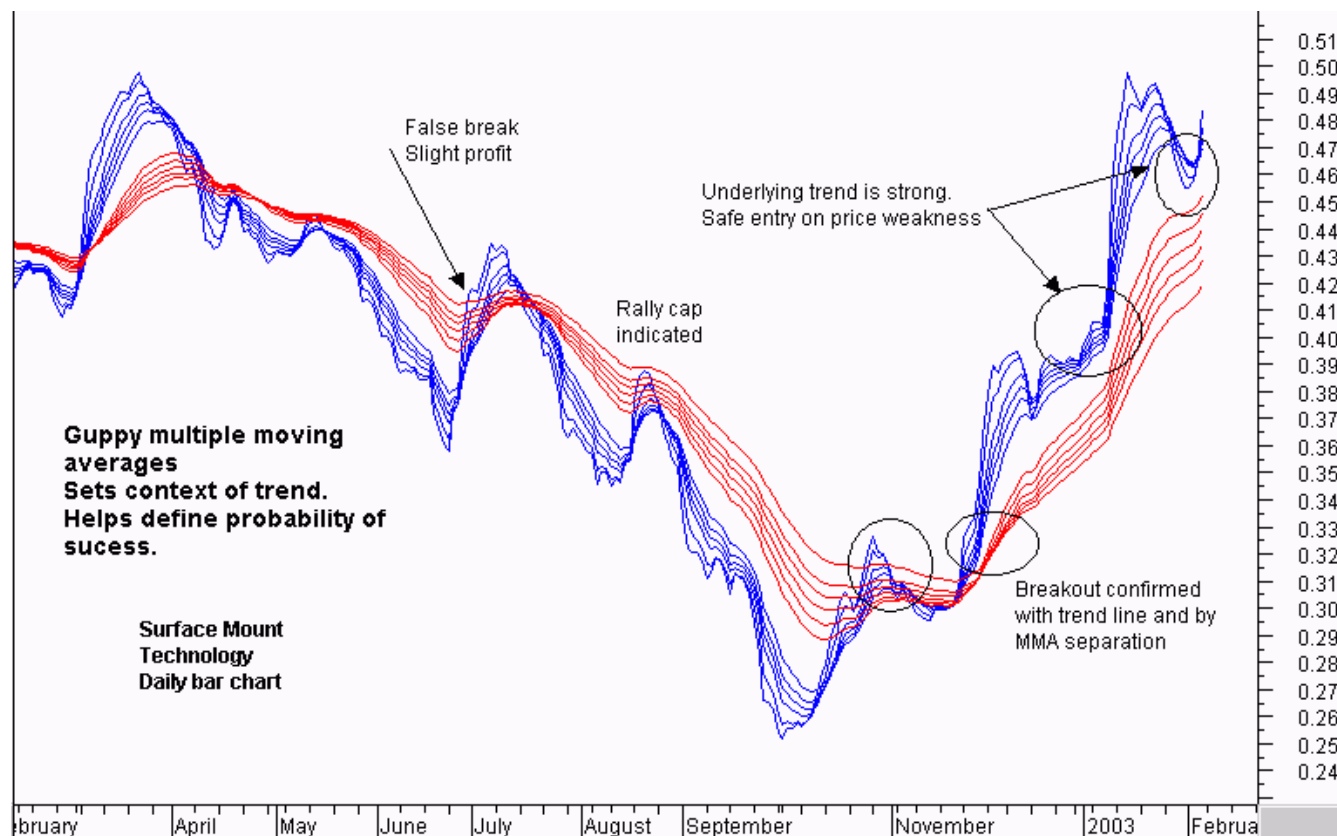
图表总结了运用 GMMA 所表现的这些更为广泛复杂的关系。在接下来的系列文章中，我们会一一探讨这些关系的识别和应用。
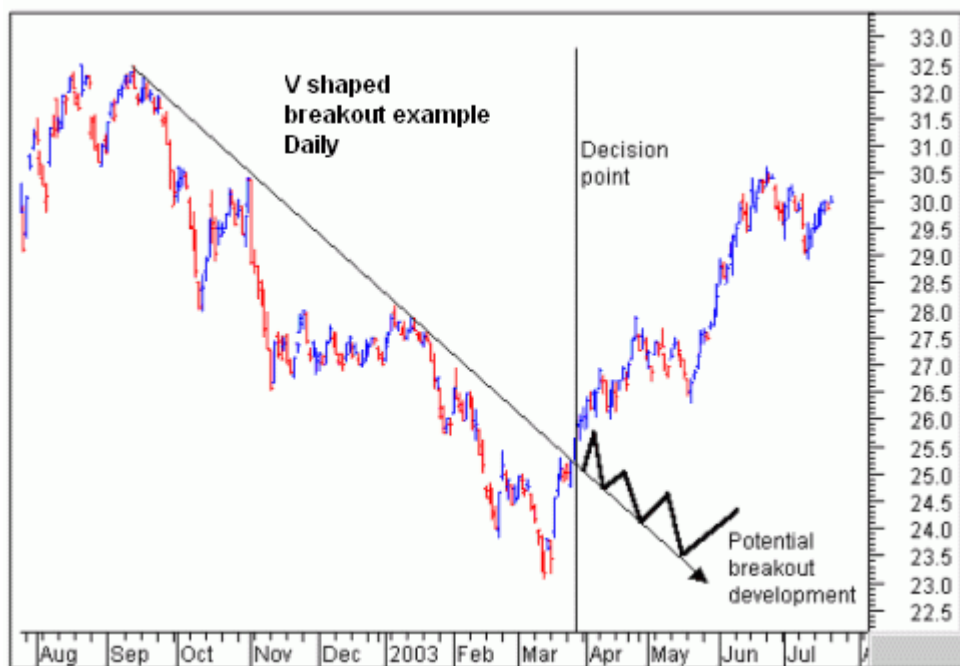
图表说明：V shaped breakout example Daily V形突破日K线图示例 Decision point 决定点
Potential breakout development 潜在的突破形成

　　这是 GMMA 最直接的应用，十分适用于 V 型趋势转变。它不是用来去除移动平均线计算的滞后性，而是通过检验价格和价值之间的关系来确认初始趋势突破信号。一旦初始趋势突破信号得到 GMMA 确认，则交易者可以高度自信地进入突破交易。

　　图表显示了 GMMA 的典型应用。我们从直边趋势线显示的突破入手。垂直线显示了突破当日的决定点。我们需要确信该突破是真实的并且可能会持续向上的。经过了几个月的下降趋势，初始突破有时候会失败，形成如图中的黑粗线形状。它预示趋势线本质出现变化，即从突破点之前的阻力功能到突破点之后的支撑作用。

　　GMMA 被用来评估由直边趋势线所示的趋势突破是真实的可能性。我们先来观察短期组的表现，这能告诉我们交易者的想法。在 A 区域，我们看到平均线的压缩，表明交易者已经对价格和价值的看法形成一致。股票的价格已经被压得太低，许多交易者现在相信该股票的价值被低估。他们可以利用"廉价"的唯一方法就是买入。不幸的是，很多其他的短线交易者也得到同样的结论，他们也要在这个价格上买人。于是出价大战爆发了。认为自己可能错过良机的交易者们会比其竞争者出更高的价格来确保自己以有利的价格买到股票。
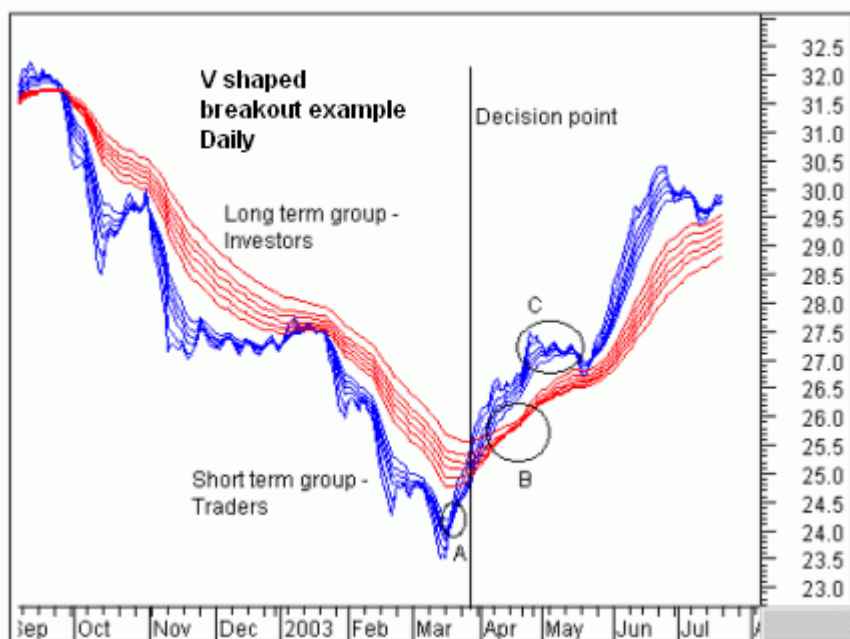
图表说明：V shaped breakout example Daily　V形突破日线图示例　Decision point 决定点　Long term group-investors 长期组－投资者　Short term group Traders 短期组－交易者

这些平均线的压缩表明对价格和价值的看法一致，而平均线组的扩展则表明交易者对未来股票价值的增长热情高涨，即使此时股价正在不断上涨。这些交易者由于预计趋势转变而买入，他们正等待趋势的转变。

我们应用直边趋势线来预示趋势变化增加的可能性。当该信号生成时，观察方向的变化和移动平均线短期组的分离。我们知道交易者相信该股票前景乐观，我们还要确认长期组投资者也同样有这种信心。

长期组平均线在决定点上出现压缩迹象并且方向开始改变。请注意压缩开始的速度和方向上的决定性变化，包括我们通常认为会明显滞后于任何趋势变化的那条最长的６０日平均线。长期组的压缩表明了同步关系的存在，这使 GMMA 非常的有用。

这种压缩和方向变化告诉我们，存在真实的趋势方向变化的可能性在增大－它是持续的。这鼓励我们在如图所示的决定点之后即刻买入股票。

GMMA 能反映出市场气氛的强烈变化，即使我们使用的是６０日移动平均线。稍后我们可以看看该指标是如何用以针对此变化而发出可靠的进展信号。长期组的压缩和最终交叉发生在图中 B 区域。该趋势变化得到确认。投资者对于价格和价值一致的看法无法持久。在出现一致的时候，有些人便看到了机会。有许多错过在 B 区域之前就加入趋势变化的投资者，现在趋势变化已经确定，他们想抓住机会。通常投资者比交易者动用更多的资金，他们在市场中的活动有更大的影响力。

后来者只能通过比竞争者出更高价来买入股票。初始趋势越强劲，更早获得仓位的阻力就越大。这种节节攀升的出价过程又进一步支持了趋势。长期组继续上移和平均线长期组的分离可以证明这一点。长期组扩展得越开，潜在趋势的强度就越大。

甚至交易者也都对该趋势变化保持信心。在 C 区域发生的抛售并不很强劲。平均线短期组向长期组方向下滑，但随后很快就反弹回来。长期组平均线表明投资者利用这个暂时的价格疲弱的机会买入股票。尽管长期组在该区域有所震荡，但是其分离程度仍相对不变，确定了形成之中的趋势的强劲。

短期组的这个短暂回落发生在股价上升１２％之后。短期组交易者退出交易在该水平上获取短线利润，这点通过平均线短期组的压缩和回落反映出来。当长期组投资者进入市场并在此价格弱势上买入股票，交易者认为趋势是得到很好的支撑的。他们展开行动，短期组平均线就随着趋势的继续反弹、分离，随后平行于长期组。

　　GMMA 从市场对股票的看法角度来识别重大变化。短期组和长期组的压缩验证了收盘价高于直边趋势线的趋势突破信号。利用 GMMA 的这种基本应用，交易者可以具备必要的信心在图中所示的决定点上或刚过的位置上买入股票。

　　GMMA 的应用，也能让交易者辨别出虚假的趋势突破。直边趋势线能首先指出下降趋势可能转变成上升趋势。下图显示了两个来自直边趋势线的假突破的例子。我们先看看决定点 A。这个陡峭的下降趋势明显地被一个高于趋势线的收盘而打破。如果这是一个真正的趋势突破，那么我们就有机会尽早在移动平均线交叉信号出现之前进入趋势交易。

图表说明：Avoiding false trend breakouts 避免虚假的趋势突破　Daily 日 K 线　Decision point A 决定点 A　Decision point B 决定点 B　February 二月　March 三月　April 四月

　　该趋势突破快速瓦解。如果我们首先观察图中决定点 B，就可能选择划出第二条趋势线，如图所示。这条线利用了图中的信息。我们知道第一次突破已经失败了，考虑到这一点，我们画出第二条趋势线。趋势突破可以据此线得出吗？如果我们是对的，我们就要抓住新的上涨趋势了。如果我们是错的，要是继续留在下降趋势中则会有损失。这条直边趋势线本身并不能提供足够信息来做出良好的决策。

　　当应用 GMMA 时，我们可以更好地理解判断趋势线突破是否实际上是新的趋势的开始。关键是长期组平均线的分离水平和移动的趋势方向之间的关系。在决定点 A 和 B 上，长期组平均线都出现明显的分离。投资者并不喜欢这只股票，他们利用该股票价格的每次上涨来进行抛售，他们的抛售行为压倒了市场，促使股价下跌，从而下降趋势持续下去。
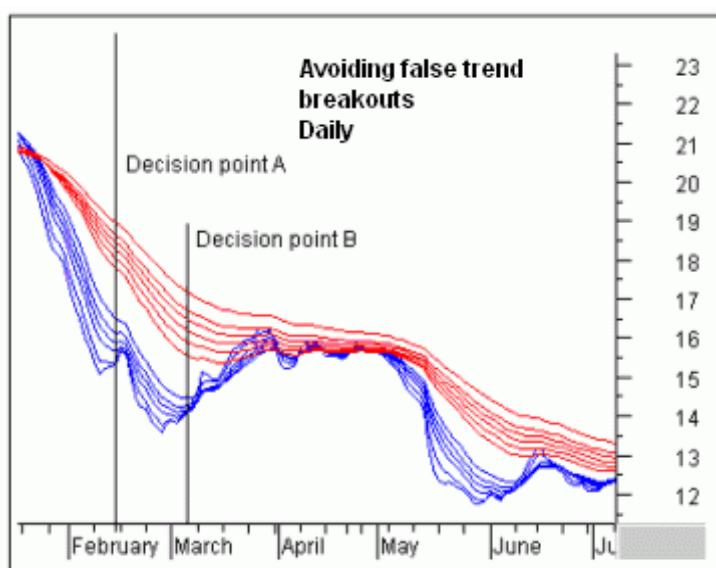
图表说明：Avoiding false trend breakouts 避免假的趋势突破　Daily 日 K 线图　Decision point A 决定点 A　Decision point B 决定点 B　February 二月　March 三月　April 四月　May 五月　June 六月

　　两组间移动平均线的分离程度也同样使得改变趋势的方向的反弹更加困难。最可能的结果是疲弱的上涨后面跟随着的是价格的回落和下降趋势的持续。这种观察使得交易者和投资者远离该股。

　　后面我们确实看到在平均线短期组和长期组之间的收敛。而且长期组平均线开始变窄，它表明在４月和５月间交易者认为价格和价值一致性在增加。在三月后期，１０日移动平均线收于３０日移动平均线之上，生成一个典型的移动平均线买入信号。

使用 GMMA 时可忽略这一信号及其他 GMMA 收敛关系。决定采取这种方法是基于对 GMMA 所揭示关系的更深入理解，我们会在以后的文章中来探讨这些策略。

THE GUPPY MULTIPLE MOVING AVERAGE – BASIC APPLICATION

By Daryl Guppy

<mark>INDICATOR BUILDER</mark>

GUPPY MULTIPLE MOVING AVERAGES

These are two groups of   exponential moving averages. The short term group is a 3, 5, 8, 10, 12 and 15 day moving averages. This is a proxy for the behaviour of short term traders and speculators in the market.

The long term group is made up of 30, 35, 40, 45, 50 and 60 day moving averages. This is a proxy for the long term investors in the market.

The relationship within each of these groups tells us when there is agreement on value - when they are close together - and when there is disagreement on value - when they are well spaced apart.

The relationship between the two groups tells the trader about the strength of the market action. A change in price direction that is well supported by both short and long term investors signals a strong trading opportunity. The crossover of the two groups of moving averages is not as important as the relationship between them.

When both groups compress at the same time it alerts the trader to increased price volatility and the potential for good trading opportunities.

The Guppy Multiple Moving Average (GMMA) is an indicator that tracks the inferred activity of the two major groups in the market. These are investors and traders. Traders are always probing for a change in the trend. In a downtrend they will take a trade in anticipation of a new up trend developing. If it does not develop, then they get out of the trade quickly. If the trend does change, then they stay with the trade, but continue to use a short term management approach. No matter how long the up trend remains in place, the trader is always alert for a potential trend change. Often they use a volatility based indicator like the count back line, or a short term   10 day moving average, to help identify the exit conditions. The traders focus is on not losing money. This means he avoids losing trading capital when the trade first starts, and later he avoids losing too much of open profits as the trade moves into success.

We track their inferred activity by using a   group of short term moving averages. These are 3, 5, 8, 10, 12 and 15 day exponentially calculated moving averages. We select this combination because three days is about half a trading week. Five days is one trading week. Eight days is about a week and a half.

The traders always lead the change in trend. Their buying pushes   prices up in anticipation of a trend change. The only way the trend can survive is if other buyers also come into the market. Strong trends are supported by long term investors. These are the true gamblers in the market because they tend to have a great deal of faith in their analysis. They just know they are right, and it takes a lot to convince them otherwise. When they buy a   stock they invest money, their emotions, their reputation and their ego. They simply do not like to admit to a mistake. This may sound overstated, but think for a moment about your investment in securities that have continued to fall over the past year. If purchased several years ago these are both losing investments yet they remain in many portfolios and perhaps in yours.

The investor takes more time to recognize the change in a trend. He follows the lead set by traders. We track the investors inferred activity by using a 30, 35, 40, 45, 50 and 60 day exponentially

calculated moving average. Each average is increased by one week. We jump two weeks from 50 to 60 days in the final series because we originally used the 60 day average as a check point.

This reflects the original development of this indicator where our focus was on the way a moving average crossover delivered information about agreement on value and price over multiple time frames. Over the years we have moved beyond this interpretation and application of the indicator. In the notes over the coming weeks we will show how this has developed.

Our starting point was the lag that existed between the time of a genuine trend break and the time that a moving average cross over entry signal was generated. Our focus was on the change from a downtrend to an up trend. Our preferred early warning tool was the straight edge trend line which is simple to use and quite accurate. The problem with using a single straight edge trend line was that some breakouts were false. The straight edge trend line provided no way to separate the false from the genuine.
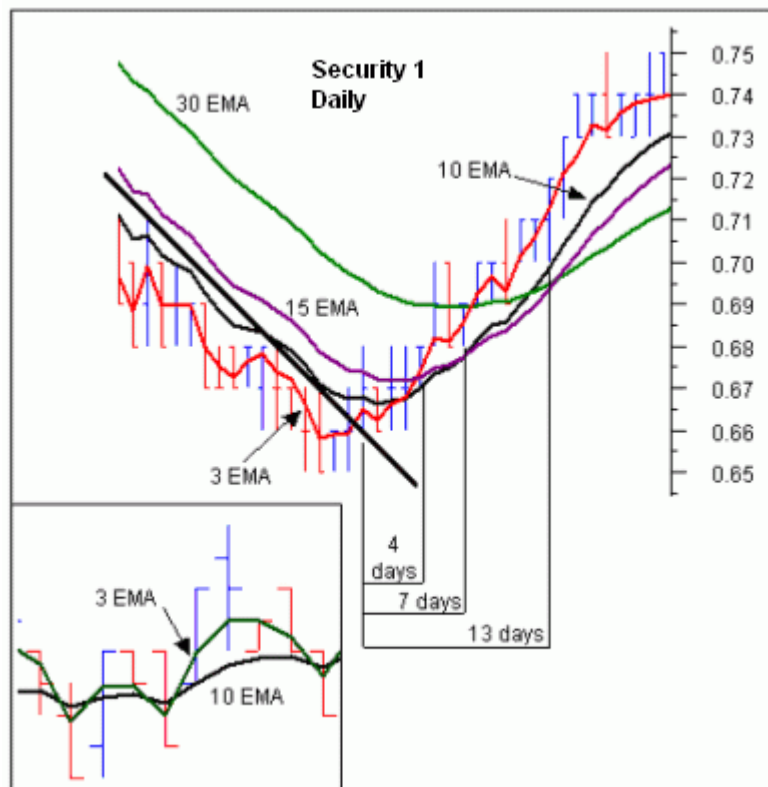
On the other hand, the moving average crossover based on a 10 and 30 day calculation, provided a higher level of certainty that the trend break was genuine. However the disadvantage was that the crossover signal might come many days after the initial trend break signal. This time lag was further extended because the signal was based on end of day prices. We see the exact cross over today, and if we were courageous, we could enter tomorrow. Generally traders waited for another day to verify that the crossover had actually taken place which delayed the entry until 2 days after the actual crossover. This time lag meant that price had often moved up considerably by the time the trade was opened.

The standard solution called for a combination of short term moving averages to move the crossover point further back in time so that it was closer to the breakout signaled by a close above the straight edge trend line. The drawback was that the shorter the moving average, the less reliable it

became. In plotting multiple moving averages on a single chart display four significant features emerged. They were:

- A repeated pattern of compression and expansion in a group of six short term averages.
- The behavior was fractally repeated across different time frames. These short and long term groups were useful in understanding the inferred behavior of traders and investors.
- The degree of separation within groups and between groups provides a method of understanding the nature of the trend and trend change.
- The synchronicity was independent of the length of the individual moving averages. That is, at major trend turning points compression occurred across both long and short term groups and this provided early validation of signals generated by the straight edge trend line.

From these features there emerged this conclusion.

- The relationship between moving averages and price was better understood as a relationship between value and price. The crossover of two moving averages represented an agreement on value over two different time frames. In a continuous open auction which is the mechanism of the market, agreement on price and value was transient and temporary. Such agreement often preceded substantial changes in the direction of the trend. The GMMA became a tool for identifying the probability of trend development.
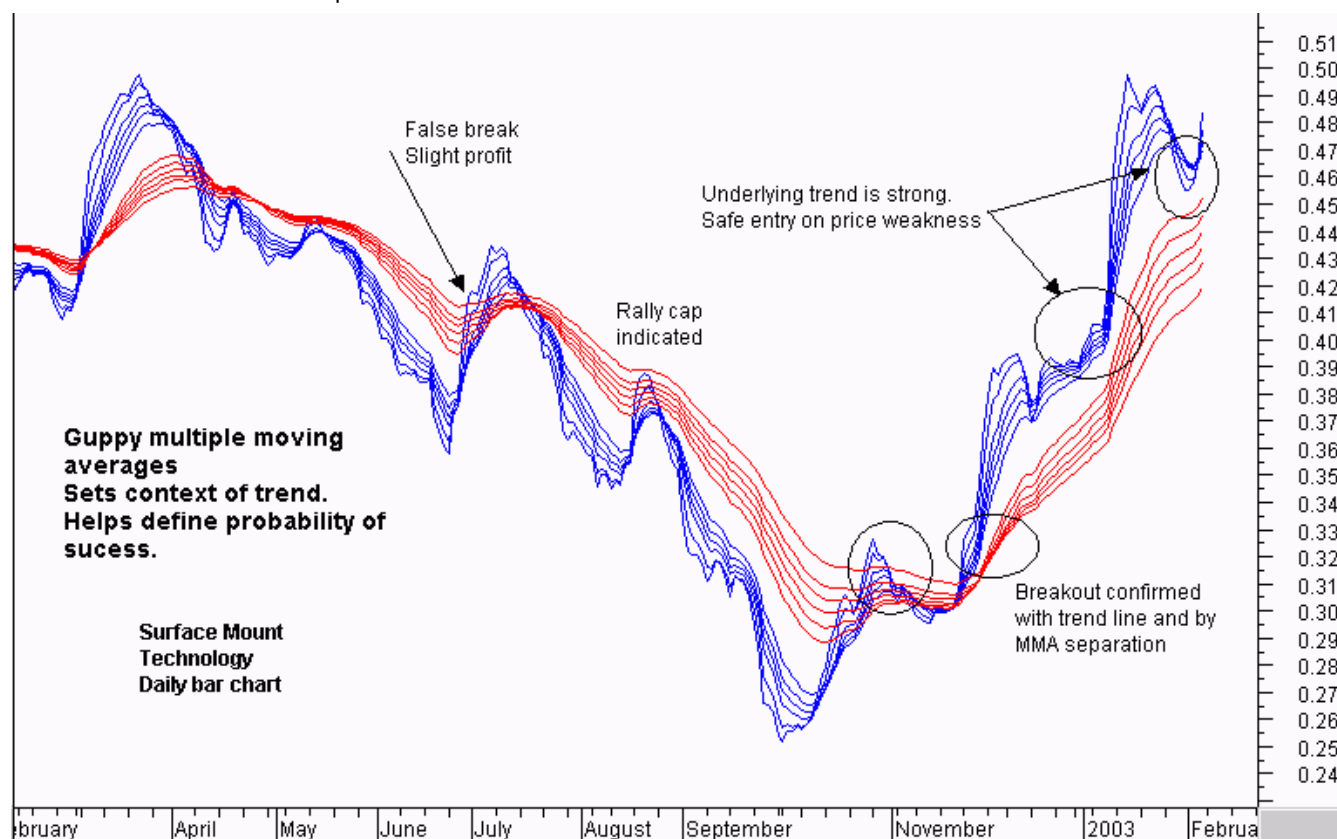
These broad relationships, and the more advanced relationships used with the GMMA are summarized in the chart. Over the following series of articles we will examine the identification and application of each of these relationships.

This is the most straightforward application of the GMMA and it worked well with "V' shaped trend changes. It was not about taking the lag out of the moving average calculation. It is about validating a prior trend break signal by examining the relationship between price and value. Once the initial trend break signal is validated by the GMMA the trader is able to enter a breakout trade with a higher level of confidence.

The chart shows the classic application of the GMMA. We start with the breakout above the straight edge trend line. The vertical line shows the decision point on the day of the breakout. We need to be sure that this breakout is for real and likely to continue upwards. After several months in a downtrend the initial breakout sometimes fails and develops as shown by the thick black line. This signals a change in the nature of the trend line from a resistance function prior to the breakout to a support function after the breakout.

The GMMA is used to assess the probability that the trend break shown by the straight edge trend line is genuine. We start by observing the activity of the short term group. This tells us how traders are thinking. In area A we see a compression of the averages. This suggests that traders have reached an agreement on price and value. The price of the security has been driven so low that many traders now believe it is worth more than the current traded price. The only way they can take advantage of this 'cheap' price is to buy stock. Unfortunately many other short term traders have reached the same conclusion. They also want to buy at this price. A bidding war erupts. Traders who believe they are missing out on the opportunity outbid their competitors to ensure they get a position in the security at favorable prices.
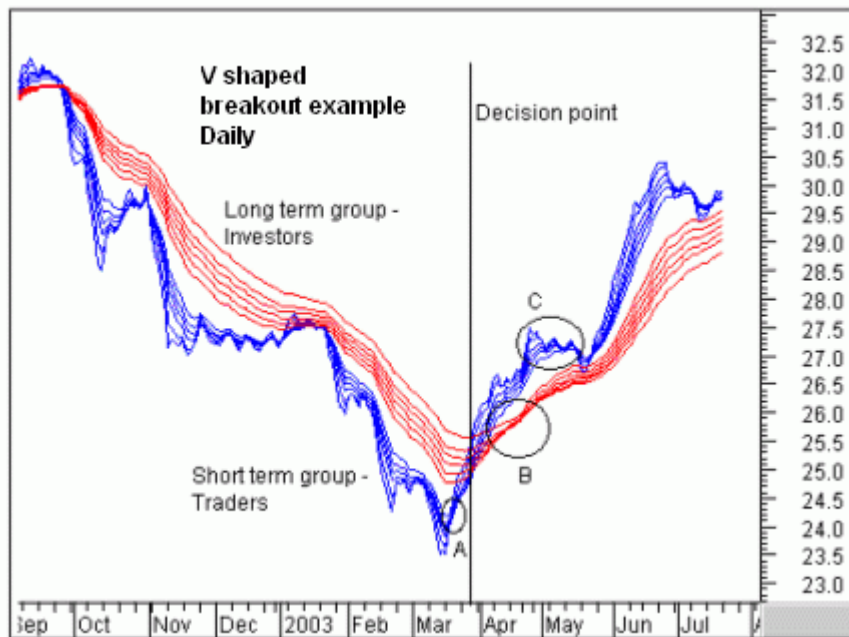
The compression of these averages shows agreement about price and value. The expansion of the group shows that traders are excited about the future prospects of increased value even though prices are still rising. These traders buy in anticipation of a trend change. They are probing for a trend change.

We use the straight edge trend line to signal an increased probability of a trend change. When this signal is generated we observe this change in direction and separation in the short term group of averages. We know traders believe this stock has a future. We want confirmation that the long term investors are also buying this confidence.

The long term group of averages, at the decision point, is showing signs of compression and the beginning of a change in direction. Notice how quickly the compression starts and the decisive change in direction. This is despite the longest average of 60 days which we would normally expect to lag well behind any trend change. This compression in the long term group is evidence of the synchronicity relationship that makes the GMMA so useful.

This compression and change in direction tells us that there is an increased probability that the change in trend direction is for real – it is sustainable. This encourages us to buy the stock soon after the decision point shown.

The GMMA picks up a seismic shift in the markets sentiment as it happens, even though we are using a 60 day moving average. Later we will look at how this indicator is used to develop reliable advance signals of this change. This compression and eventual crossover within the long term group takes place in area B. The trend change is confirmed. The agreement amongst investors about price and value cannot last. Where there is agreement some people see opportunity. There are many investors who will have missed out on joining the trend change prior to area B. Now the change is confirmed they want to get part of the action. Generally investors move larger funds than traders. Their activity in the market has a larger impact.

The latecomers can only buy stock if they outbid their competitors. The stronger the initial trend, the more pressure there is to get an early position. This increased bidding supports the trend. This

is shown by the way the long term group continue to move up, and by the way the long term group of averages separates. The wider the spread the more powerful the underlying trend.

Even the traders retain faith in this tend change. The sell off that takes place in area C is not very strong. The group of short term averages dips towards the long term group and then bounces away quickly. The long term group of averages show that investors take this opportunity to buy stock at temporarily wakened prices. Although the long term group falters out at this point, the degree of separation remains relatively constant and this confirms the strength of the emerging trend.

The temporary collapse of the short term group comes after a 12% appreciation in price. Short term traders exit the trade taking short term profits at this level of return and this is reflected by the compression and collapse of the short term group of averages. As long term investors step into the market and buy the security at these weakened prices, traders sense that the trend is well supported. Their activity takes off, and the short term group of averages rebounds, separates, and then run parallel to the long term group as the trend continues.

The GMMA identifies a significant change in the markets opinion about the security. The compression of the short term and long term groups validates the trend break signal generated by a close above the straight edge trend line. Using this basic application of the GMMA, the trader has the confidence necessary to buy the security at, or just after the decision points shown on the chart extract.

Using this straightforward application of the GMMA also kept traders out of false breakouts. The straight edge trend line provides the first indication that a downtrend may be turning to an up trend. The chart shows two examples of a false break from a straight edge trend line. We start with decision point A. The steep downtrend is clearly broken by a close above the trend line. If this is a   genuine trend break then we have the opportunity to get in early well before any moving average crossover signal.
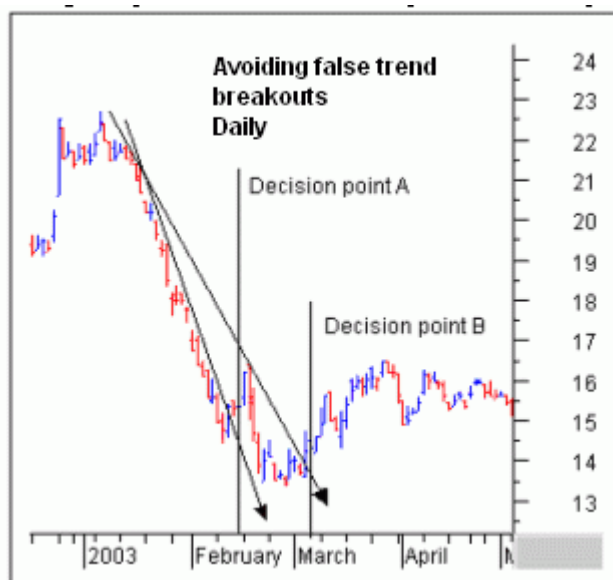
This trend break collapses quickly. If we had first observed this chart near decision point B then we may have chosen to plot the second trend line as shown. This plot takes advantage of the information on the chart. We know the first break was false, and by taking this into account we set the second trend line plot. Can this trend break be relied upon? If we are right we get to ride a new up trend. If we are

wrong we stand to lose money if we stay with a continuation of the downtrend. The straight edge trend line by itself does not provide enough information to make a good decision.

When we apply the GMMA we get a getter idea of the probability of the trend line break actually being the start of a new up trend. The key relationship is the level of separation in the long term group of averages, and trend direction they are traveling. At both decision point A and decision point B the long term group is well separated. Investors do not like this stock. Every time there is a rise in prices they take advantage of this to sell. Their selling overwhelms the market and drives prices down so the downtrend continues.
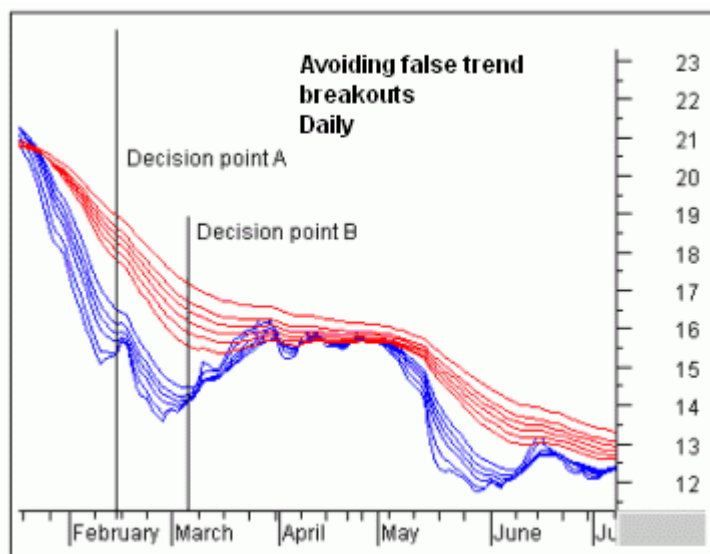
The degree of separation between the two groups of moving averages also makes it more difficult for either of the rallies to successfully change the direction of the trend. The most likely outcome is a weak rally followed by a   collapse and continuation of the down trend. This observation keeps the trader, and the investor, out of this security.

Looking forward we do see a convergence between the short term group of averages and the long term group of averages. Additionally the long term group begins to   narrow down, suggesting a developing level of agreement about price and value amongst investors in April and May. In late March the 10 day moving average closes above the 30 day moving   average, generating a classic moving average buy signal.

Using the GMMA we ignore this signal and the other GMMA convergence relationships. This decision is based on a more advanced understanding of the relationships revealed by the GMMA and we will examine these strategies in future articles.

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读者提问——利用顾比复合移动平均线安全地加入趋势

戴若·顾比(Daryl Guppy)

<mark>内容概要</mark>

趋势交易

趋势交易是用以从价格的稳步上涨中来获取资本增值。趋势可以是变化快速或者是缓慢的，它们可以是只持续几天或几周的短期趋势，或持续数周或数月的中期趋势，长期趋势则会维持数月甚至有时是数年。一个稳定的趋势表明了一个低波动性的稳定上涨。价格上涨和下跌的幅度不大。当其波动性开始加大时，便是趋势要变得不稳定的一个早期信号。

趋势交易通常是根据现有的短期平均价格一贯较大于长期平均价格来定义，这说明了价格移动的大体方向。趋势交易能够带来很丰厚的收益，但是弱点在于进场和退出交易的延迟，这和在趋势的最早起始点和最终终止点上作交易比，会损失掉一些潜在利润和实际利润。

上个月我们讨论过隐藏在顾比复合移动平均线指标（GMMA）结构背后的逻辑原理，以及如何用它来理解交易者和投资者行为。该指标的原始应用在于由收盘价高于直边趋势线的初始信号生成之后来进一步确定新的上涨趋势的形成。许多交易者花费许多时间来寻找这些突破，因为一旦成功，收益显著。然而，突破还会带来高风险，因为失败的可能性也通常高。将精力集中于早早进入一个新的趋势并不适合每个人。

等待趋势发展更加充分后再买入股票有很多好处，这降低了交易或者投资的风险，因为我们能更清楚地了解趋势是怎样发展并能相应地组织我们的投资或交易的方法。有三种基本类型的趋势行为，我们在下面会针对每个类型举一个例子来说明。这些类型是：

- 快速移动的陡峭趋势
- 带有一定的交易行为的较长期的稳定趋势
- 有持续的交易行为的长期趋势

我们如何决定来交易这些趋势及入市的选择策略依赖于我们对交易者之间关系的理解—移动平均线短期组—和投资者—由平均线长期组表示。在所有这些案例中，我们关注的是交易者的行为，因为趋势是通过长期投资者的行为来加强的。尽管不可能没有风险，这些交易机会在正在走高的市场中提供了较低的风险，并能以较轻松的方式来管理交易。每隔几天对图表进行快速的浏览，就是所需要的所有监督管理。

这些市场机会利用了 GMMA 的清楚的关系。我们并不关心趋势变化如何开始。我们也不需要判断在旧的趋势变化成新的上涨趋势的那个点上的平均线的收缩程度，时间的选择也不是一个至关重要的问题。在我们上周讨论过的典型的趋势转变情况下，尽早意识到趋势变化的交易者能获得许多有利的条件。当我们加入到已经确立的趋势时，时间的选择就变得不那么重要了，因为上升趋势可能会持续许多天甚至数周。

我们的兴趣在于已经确立的趋势的本质和特点，因此我们可以考虑其趋势持续的概率水平。我们要找的是低风险高概率的趋势交易，目的是要抓住趋势获利或者在趋势开始呈现弱势之后就退出趋势。这两种策略比他们看上去都更难以操作。从理论上看，在趋势发展顺利的时候退出比较合理—抓住趋势获利然后退出。或者在趋势转变后尽可能快地退出，因为我们知道我们不能有把握地确定趋势移动的顶点。在实际操作中，我们的贪婪总是摆在眼前。我们想要咬住趋势中的大块利润，或者在趋势已经转变后希望等到机会能以一个更高的价格卖出股票。GMMA 有助于我们分析趋势，但是将分析转变成功的交易则靠的是交易纪律。

快速移动的陡峭趋势

我们没有必要一定要成为其中一个首先发现有利机会的人。通常我们看到在几周内发展起来了的趋势时，我们只有一个问题：是否能安全地加入这个趋势？当趋势从盘整区域中突破并移动十分陡峭时，正如在 DJS 股票图表中显示的那样，这个问题就更会明显。利用走势图上的信息，我们需要决定最佳的交易策略。
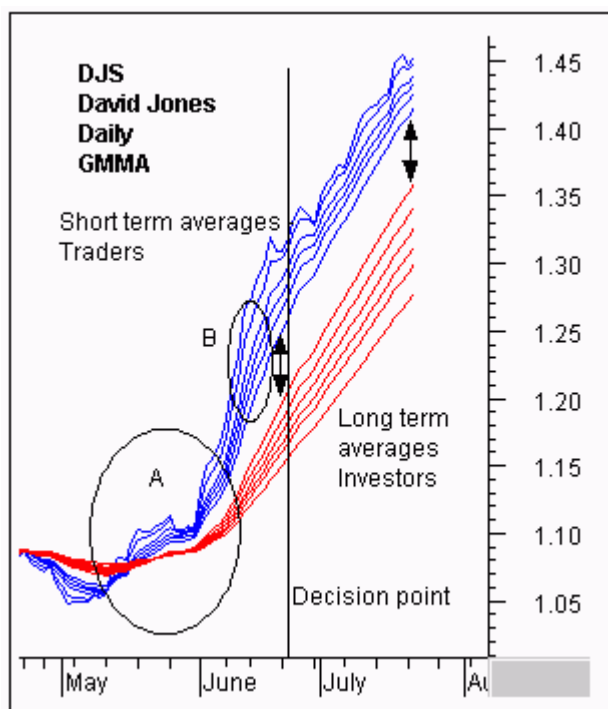
图表说明：DJS David Jones Daily 大卫仲斯
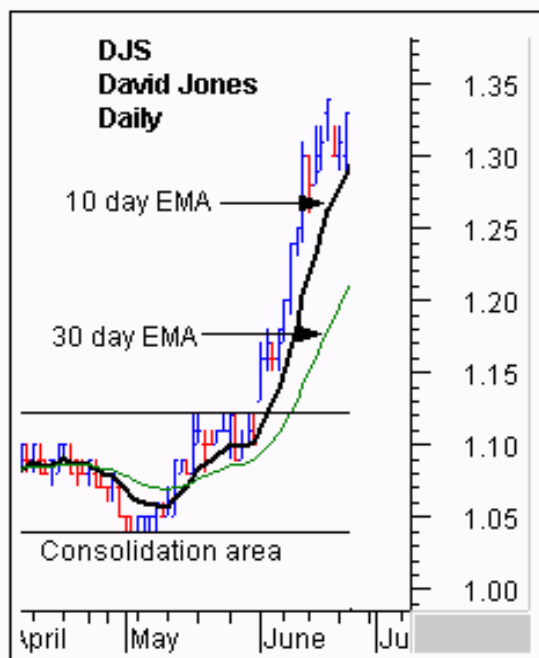
公司 DJS 日线图　Consolidation area 盘整区域　30 day EMA 30 日移动平均线　10day EMA 10 日移动平均线　April 四月　May 五月　June 六月

只是根据条状图，我们可能会避免入市交易。趋势上升陡峭明显，具有以冲量驱动的交易的特点，而这种趋势有着十分快速地瓦解的特性。价格移动的暂停和下降可能是趋势瓦解的开始。另一方面，暂时的停滞也可能会是趋势持续的开始。为了做出更好的判断，我们需要理解趋势的特性。

通常交易者只需要依赖于两种移动平均线。如图黑粗线所示的 10 日指数移动平均线，它明显高于 30 日移动平均线。目前价格活动在 10 日移动平均线之上，但是这只是确定了是个强劲的快速移动的趋势，并没有给我们提供关于趋势持续可能性的其他信息。我们如果根据一个简单的交叉分析来做出决定，两条移动平均线所提供的信息则是有限的。

从 GMMA 的表现所得到的信息更为详细，它有助于我们制定如何加入趋势的决策。图中的垂直线显示出了条状图中的决定点。我们提到的第一个特点是 GMMA 在 A 区域的活动，与我们股票决定点的分析不相关。很难准确地用 GMMA 确定盘整区域的突破，但这并不会降低 GMMA 用在趋势形成时评估趋势本质的使用价值。

图表说明：　DJS David Jones Daily GMMA 大卫仲斯公司股票 DJS 顾比复合移动平均线日线图　Short term averages Traders 平均线短期交易者　Long term averages investors 平均线长期投资者　Decision point 决定点　May 五月　June 六月　July 七月

我们想要知道的第一件事是长期投资者的想法是怎样的。这群人很乐观。一旦上升趋势开始，平均线长期组就很快分离成宽带状。这个带状越宽，趋势就越稳定，而且其支撑力就越强劲。尽管趋势的坡度很陡，平均线长期组表明投资者中在争相购买这只股票。长期组的这种发展状态重复了短期组的表现方式。

交易者的行为同样提供了有关趋势稳定性的重要信息。如果趋势突破是由投机性交易来决定的，那么我们希望看到能表现交易者抛售股票快速套取利润行为的平均线短期组的明显扩张并压缩。在图中 A 区域出现这样一个小例子，但也只此一例。

平均线短期组快速分离并一直保持在同样程度的分离水平，在它们到达 B 区域后，所有平均线就都宽间隔地相互平行移动。平均线停止了扩展，也没有什么表明交易行为的压缩迹象。该趋势受到投资者有力支撑，也得到已进入短期交易，但目前想要趁趋势持续仍持有股票的交易者的有力支撑。
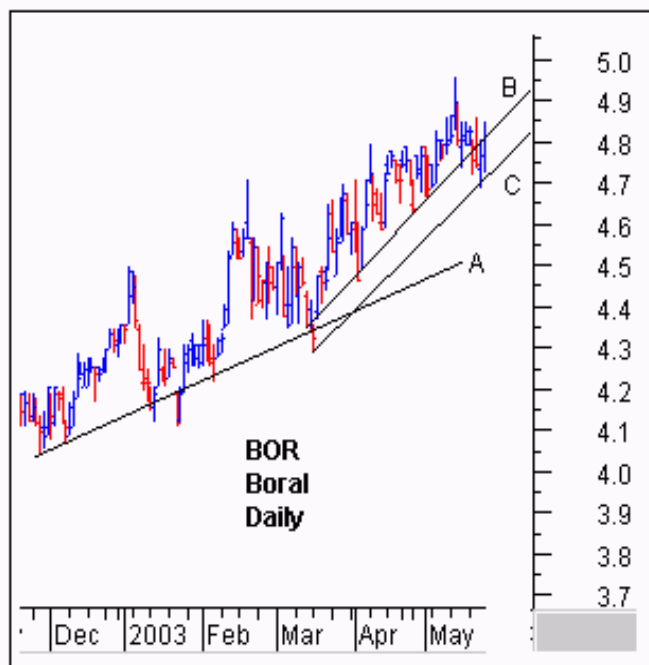
最后，正如图中双箭头所指，平均线组的分离程度已经稳定。这两组平均线保持了相同的分离程度并且相互平行移动。展望后期，图中第二个双箭头表明了分离程度是如何随着趋势的继续而保持不变的。

尽管这是一个由冲量驱动的陡峭的趋势，　GMMA 分析显示了在其决定点上的交易是一个低风险的趋势交易。总之，GMMA 能提供中级趋势的确认信息。

- 短期组明显分离并移动为平行形态。
- 短期组基本没有出现什么压缩和扩展，意味着市场上有较少投机性交易。
- 长期组快速分离并发展成稳定的平行关系。组线宽度分离。

- 平均线组之间的距离水平已开始稳定，意味着趋势的持续。

带有一定交易活动的较长期的稳定趋势

图表说明：BOR Boral Daily Boral 公司股票 BOR 日线图　Dec 十二月　Feb 二月　Mar 三月　Apr 四月　May 五月

　　趋势稳定取决于两个因素。第一个是长期投资者所提供的支撑水平。这点通过平均线长期组的倾斜度和分离程度看出。第二点是投机性交易活动水平。它通过平均线短期组的压缩和扩展频率，以及反弹和回撤程度看出。DJS 股票的例子显示了长期投资者的支撑和低水平的投机性交易活动。利用这些关键的分析特点，我们可以更轻松地分析 BOR 股票的交易机会类型。

　　图表说明：BOR Boral Daily GMMA　Boral 公司股票 BOR 顾比复合移动平均线日线图　Traders 交易者 Investors 投资者 Decision point 决定点　April 四月 May 五月 June 六月　July 七月

　　和所有交易者一样，我们从条形状图表开始着手，它有些令人困惑。趋势已经明显地加速偏离长期趋势线 A。这种加速可以用趋势线 B 定义，但是目前价格活动显示该趋势有些问题。我们可以选择划出一条新的趋势线 C，在趋势线 C 上提供了机会，即在价格暂时下跌的点上加入总体上升趋势。问题之一是价格可能一直跌落到 A 直线所画出的趋势水平。

　　从表面上看，BOR 股票出现了可以加入到已形成的新的上升趋势的机会。条形状图表并没有提供给我们足够的信息来做出有信心的选择。比较之下，GMMA 指标提供了更多有关趋势特点的信息，以及最合适的交易策略。

　　我们的分析着手于对长期组投资者行为的考察。垂直线显示了前一个条形状图表中的决定点。平均线长期组明显分离并以宽度平行形态移动。平均线中没有出现扩展，这都已经发生，所以目前只有在价格趋弱处的持续购买。这种带有明显分离的强稳的平行形态表明投资者仍准备要积聚股票。

　　BOR 股票走势的倾斜度不如 DJS 股票例子中那样陡峭，而是一种平稳的向上爬升，在图中倾斜度大于趋势线 A 而小于趋势线 B 和 C。我们没有将这种趋势的陡峭以绝对的倾斜度值来衡量。很明显，BOR 的趋势线比 DJS 的倾斜度小。渐渐地倾斜是受到长期投资者有力支撑的持久的长期趋势的特点。
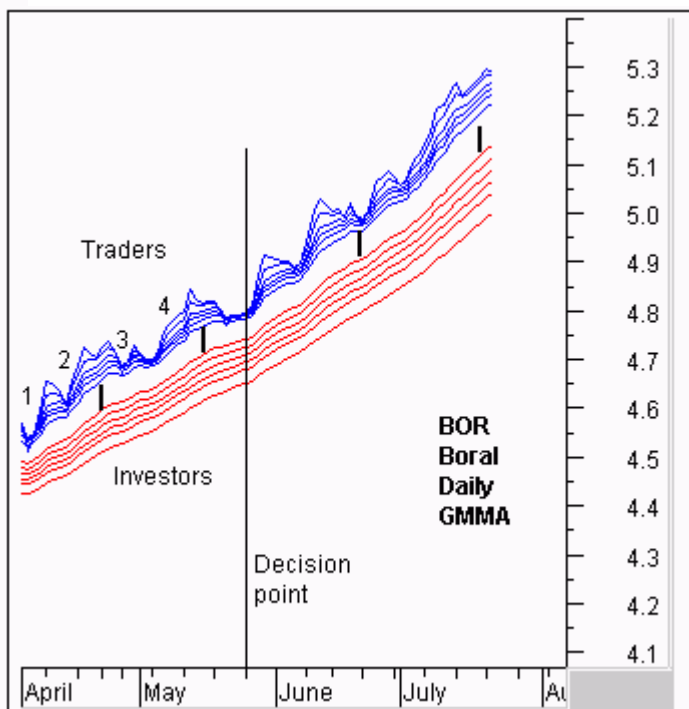
这是一个强有力的潜在趋势，突然瓦解的可能性很小。我们在这些提示中的关注点在于加入趋势的入市分析。当这种类型的趋势结束，就很可能会陷入缓慢的涨跌轮换状态，可以给投资者充裕的机会从容退出。

我们感兴趣的第二个特点是平均线短期组的压缩和扩展水平所反映出来的市场交易行为。在图中垂直线决定点之前，有四种完整类型的压缩和扩展。

这是一种比较温和的交易行为。价格没有快速和剧烈地上冲，也同样没有接着的价格剧烈瓦解。反过来，我们看到的是平稳缓慢的，几乎是周期性的扩展和波动，正如在涨潮时波浪在海岸线上不停地叠加上涨。这种交易行为的有限特性确定了该趋势中不会有剧烈的波动。这是一种并不刺激但是稳定的上升趋势。

我们要提的最后一个特点是两组平均线之间的分离的本质及程度。图中深黑色的垂直线都是一样的长度 。在决定点之前，分离程度保持大约一致。短期组和长期组相互平行移动。有更大程度的交易行为，但是并不足以强劲到对趋势的完整产生严重威胁。当价格反扑、回拉时，投资者便加入进来了。当交易者卖掉股票时，在上升趋势中很少会有震荡。展望后期，我们可以看到在接下来的几个月里分离程度将保持相对不变。

这只股票不适合交易者，但却十分适合那些要加入已有的稳定趋势的头寸交易者和投资者。这两者都能在趋势范围内在价格出现暂时回撤时买入股票而抓住获利机会。这种价格回撤可能触发来自直边趋势线的离场信号，但是它们不会对现有趋势的持续形成严重威胁。GMMA 分析表明在决定点上的交易是低风险的趋势交易。总而言之，GMMA 能够对中级趋势提供识别信息。

- 长期组明显分离呈平行形态。投资者支撑强劲而稳定。
- 短期组压缩和扩展发生在小范围内，表明波动性低和交易行为有限。
- 价格的下滑没有令平均线短期组跌落到长期组的水平上，表明交易者并不探求趋势的改变。
- 两组平均线之间的距离保持相对不变。平行的分离状态确认了趋势的稳定性。

有持续交易行为的长期趋势
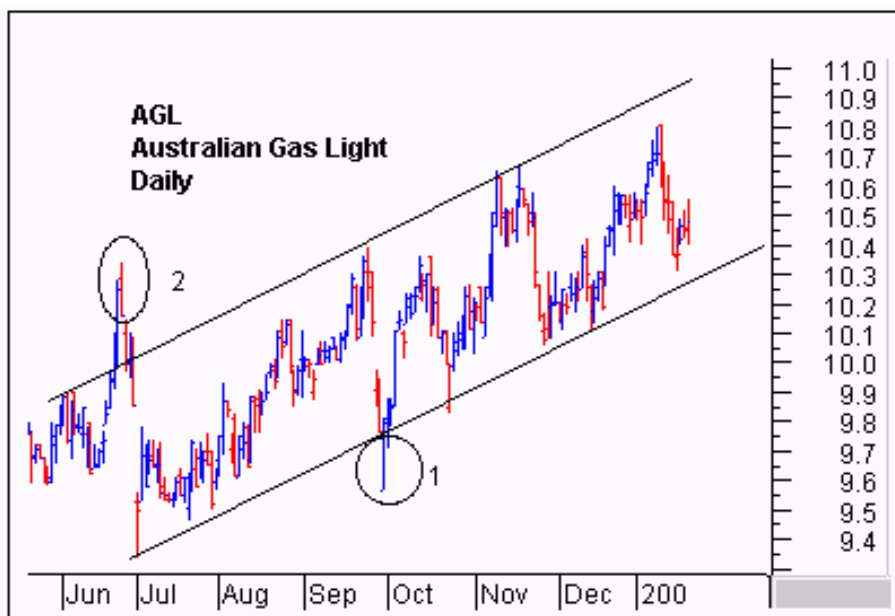
图表说明：AGL Australian Gas Light Daily 澳洲煤气电灯公司股票 AGL 日线图　　　Jun 六月　Jul 七月　Aug 八月　　Sep 九月　Oct 十月　Nov 十一月　Dec 十二月

当第一眼看到 AGL 股票的走势图表时，我们发现这是一个波动性较大的趋势。反弹和回撤的形态显著。这些趋势将价格明显抬高，重复的试探十分明显，正如在图中区域 1，它们可能还会越过界限。这是一个危险的和令人不安的趋势，即使是长期情况下，都会出现重大的反转。其危险之处在于趋势的波动程度。交易者不断地驱动价格下降，而且其中的一种情况将预示趋势的结束。难点在于如何确定哪次价格下滑是一个买入良机，哪次是意味着趋势已经结束。
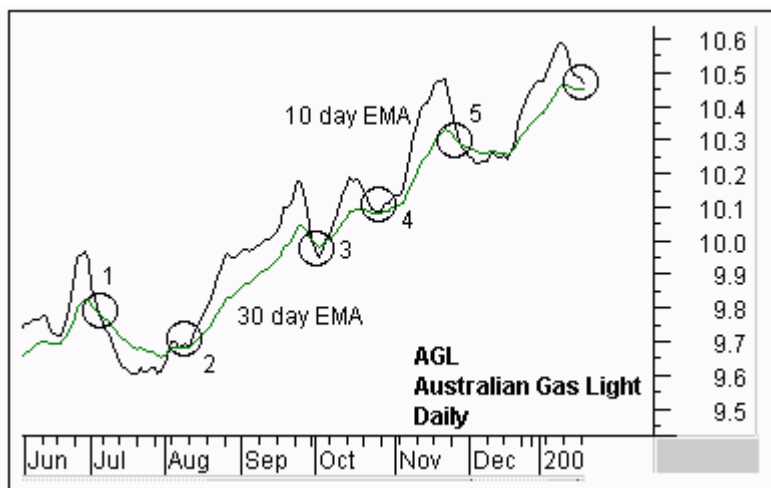
图表说明：AGL Australian Gas Light Daily 澳洲煤气电灯公司股票 AGL 日线图　10 day EMA 10 日移动平均线　30day EMA30 日移动平均线　Jun 六月　Jul 七月　Aug 八月　Sep 九月　Oct 十月　Nov 十一月　Dec 十二月

画出一条直边趋势线是困难的，图中较低的那条线并不十分理想，但是它捕捉了大多数的重要价格下滑。用一条平行的趋势线能够很好地限定一个宽的趋势带的上限。即使会出现如图中区域 2 所示的越过界限的情况。

在此我们的关键问题是判断是否可以在条形状图表末端所示的价格弱势上购买股票进入趋势。我们建议用 GMMA 给出一个较为全面的答案，并用两条移动平均线的图表分析为什么。第二个 AGL 图显示了 10 日和 30 日的指数移动平均线。你可以缩短或者延长时间周期，但是同样的问题还是存在。我们没有办法判断出，现有的价格回撤是否与区域 2 至 5 一样都是暂时的，或者是和区域 1 一样是较大的趋势下滑的一部分。我们从这些关系中能最多了解的就是这些移动平均线已经产生了许多错误的信号。

典型的解决方法是将 30 日移动平均线延长成大约 40 日平均线,这样可以消除历史图表上的错误信号。这是一种将指标调整以满足各只股特点的相应的曲线。我们需要有一种好的指标配套能满足各种股票的分析。即使我们已经延长了 30 日移动平均线，我们自己发现有另外一个问题。在趋势瓦解来临时，我们会一直没能得到指标确认，直到下跌趋势已经开始为止，这样就会损失一大笔利润。

GMMA 指标为我们提供了明显更有深度的信息。走势图上的垂直线表明了决定点。我们要检验其三个特点：

- 平均线长期组的分离和压缩程度。
- 短期组的分离和压缩程度。
- 两组之间的分离程度。
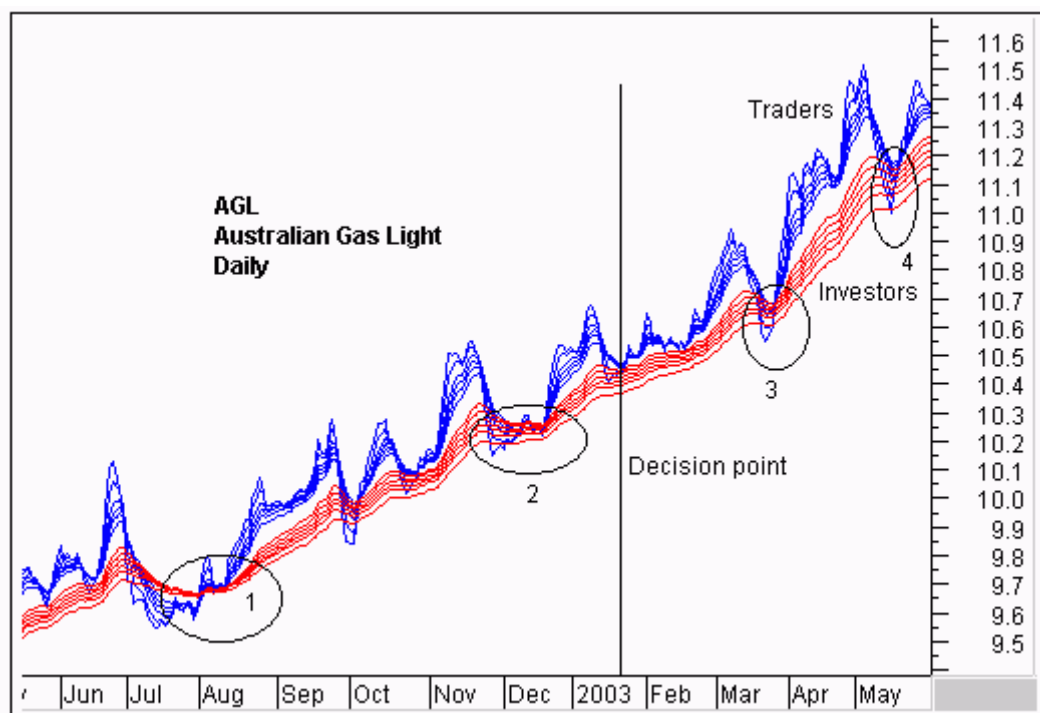
图表说明：AGL Australian Gas Light Daily 澳洲煤气电灯公司股票 AGL 日线图 Traders 交易者 Investors 投资者 Decision point 决定点 Jun 六月 Jul 七月 Aug 八月 Sep 九月 Oct 十月 Nov 十一月 Dec 十二月

我们从投资者开始看起。这是一个不安的趋势。平均线长期组的分离相对较窄。在区域 1 中趋势重新开始时，该股票还没有引来投资者的忠实拥护。平均线长期组还没有和 BOR 或者 DJS 那样显著地分离开来。这种狭窄性使得趋势更加脆弱，易受打击而下挫。

当价格下跌时，我们看到紧张的投资者正在利用这个机会卖出，而不是买入。这显示为平均线长期组压缩的形态。这种压缩来自于抛售行为，投资者将股票抛出以在较高的价格和价值上来锁住利润。如果他们相信较低的价格代表的是物有所值，他们会很积极地竞相出价买入而集聚股票。这种投资者行为保持了如在几个例子中所看到的分离程度。

交易者对这支股票表现积极。图中显示平均线是有规则的压缩和扩展。交易者推动价格上涨，套取短期利润，然后观察在价格被压低时市场如何反映。这种频繁的上涨和回撤表明交易者并不相信趋势已经真正形成。他们担心趋势瓦解，这就是为什么要套取短期利润的原因。价格的崩溃探明了趋势的强度。

价格的每次反扑回拉都在弱化趋势。在区域 2 中的反扑回拉，导致了长期组的压缩。交易者反弹慢慢形成。在区域 3，短期组在反弹之前下滑到长期组之下。这在区域 4 中又再度出现。每次更大更剧烈的下滑，确定了趋势的放缓，并增加了趋势瓦解的可能性。在 6 月份，趋势确实出现倒转，下跌，股价从 11.5 美元的最高位跌落到 10.60 美元。

我们感兴趣的第三种关系是两组移动平均线之间的分离程度。在该图中没有出现连续的分离能确定有相对不稳定的趋势。

这种信息使得我们能做出更好的决策。对于交易者来说，GMMA 确认了存在有短期交易机会。他们根据自身权利来交易，而缺乏完好潜在趋势的安全保护。这些交易需要有速度、谨慎和纪律

对于投资者来说，GMMA 表明加入扩展时期的趋势会导致比 DJS 或者 BOR 股票更高的风险。趋势中由于价格下跌而表示出弱势的频率越高，趋势瓦解的可能性就越大。基于基本面分析而购买 AGL 股票的投资者需要花更多的时间以确保管理更加谨慎，此趋势有快速瓦解的可能。

总之，GMMA 能对进入中期趋势提供信息确认。

- 长期组狭窄，表明趋势相对较弱，趋势可能持续数周，但是比较脆弱。
- 交易活动多，波动性高。
- 交易者正在探求趋势的变化。价格的下跌引发长期组压缩，价格下跌到长期组的下方。
- 两组平均线之间分离水平的波动，表明目前趋势的潜在的不稳定性。

相对于其他分析方法，GMMA 能让交易者从较高程度上获取有关趋势的本质、特性和稳定性的信息。这些信息使得交易者或投资者能制定更合适的交易策略。在一个确立完好的趋势中，需要较少的管理监督，入市价格并不是交易成功的关键。而在一个有显著交易活动的不稳定的趋势中，入市价格则很重要，而且这些情况都需要有更频繁的管理，因而不太适合于长期投资。

AGL 走势图表说明了基于价格弱势来进入趋势的可能。我们在下个月会讨论一种利用 GMMA 在强劲趋势中价格出现弱势的某一时刻进场的一种更好的方法。

READERS QUESTIONS - USING THE GMMA TO JOIN A TREND SAFELY

SUBJECT SUMMARY

TREND TRADING

Trend trades are designed to capture the capital appreciation that comes from a steady rise in price. Trends can be fast or slow. They can also be short term, lasting days or weeks, or medium term, lasting weeks or months. Long term trends persist for months and sometimes years. A stable trend shows a steady rise with low volatility. The moves up and down are not very great. When the volatility starts to expand it is an early sign that the trend is becoming unstable.

Trend trades are usually defined by the way that the current short term average price is consistently greater than the long term average price. This defines the general direction of the price movement. Trend trading delivers very good returns but the weakness is in the delayed entry and exit. This costs potential profits and depletes actual profits when compared with the very start and end of the trend.

Last month we considered the logic behind the construction of the Guppy Multiple Moving Average indicator (GMMA) and the way it is used to understand the activity of traders and investors. The initial application of this indicator is designed to confirm that a new up trend has developed after the initial signal generated by a close above a straight edge trend line. Many traders spend a lot of time looking for these breakout situations because the rewards for success are great. However a breakout also caries a higher level of risk because the chance of failure is often high. The focus on an early entry into a new trend does not suit everybody.

There are many advantages in waiting for the trend to develop more fully before buying. This lowers the risk of the trade or investment because we have a clear understanding of how the trend is developing and can structure our investment or trading approach accordingly. There are three basic types of trend behavior and we consider an example of each in the notes below. They are:

- Fast moving steep trend
- Longer term steady trend with limited trading activity
- Long term trend with consistent trading activity

How we decide to trade these trends and the entry tactic selected depends upon our understanding of the relationship between traders – the short term group of averages – and investors – represented by the long term group of averages. In all of these examples the focus is on the activity of the traders because the trends are underpinned by committed long term investors. Although not risk free, these opportunities offer low risk access to rising markets and the ability to manage the trade with less intensity. A quick glance at the chart every few days is all the management supervision required.

These market opportunities make use of the clearest of the GMMA relationships. We are not concerned with how the trend change was initiated. We are not called upon to make a judgment about the degree of compression at the point where the old trend changes to a new up trend. Nor is timing a vital issue. In the classic trend change situation discussed last week there are considerable advantages for those who recognize the trend change early. When we join an established trend the timing is less important because the rising trend is likely to continue to many days or weeks.

Our interest is in the nature and character of the established trend so we can decide the level of probability of it continuing. We look for low risk, high probability trend trades. Our intention is to either take a bite out of the trend, or to get out of the trend *after* it has started to deliver trend weakness, or end of trend signals. Both strategies are more difficult to execute than they appear. Logically, it makes sense to get out while the going is good – take a bite out of the trend. Or to get out as soon as possible after the trend has turned because we know we cannot reliably identify the very top of any trend move. In practice greed gets in the way. We want to take a very large bite out of the trend, or we hang on after the trend has turned waiting for the opportunity to exit at a higher price. The GMMA helps our analysis of the trend, but it is trading discipline that turns this analysis into trading success.

Fast moving steep trend.

We do not have to be amongst the first to see an opportunity to be able to benefit from it. Often we see trends that have developed over several weeks and we have just one question. Is it safe to join the trend? This is even more relevant when the trend breakout from the consolidation area has been very steep as shown with DJS. Using the information available on the bar chart extract we need to decide the best trading tactics.
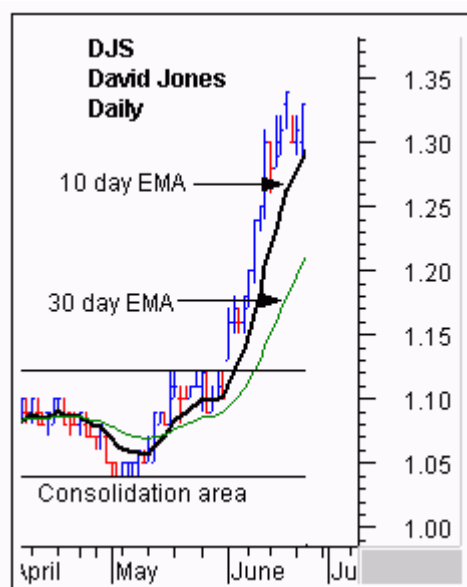
Using just the bar chart we are likely to avoid entering the trade. The trend run up has been steep and substantial. This has the characteristics of a momentum driven trade and these have a nasty habit of collapsing very quickly. The pause and decline in prices might be the beginnings of a trend collapse. On the other hand, this temporary lull may be the beginning of a trend continuation. To make a better decision we need to understand the character of the trend.

Often traders will rely just on two moving averages. The 10 day exponential moving average is shown as the thick black line. It is well above the 30 day moving average. The current price action is above the 10 day moving average but this just confirms that this is a strong fast moving trend. It gives us no additional information about the probability of the trend continuing. Once we move beyond a simple crossover analysis, the information provided by two moving averages is limited.

The information we can extract from the GMMA display is much more detailed and useful in making a decision about how we should join this trend. The vertical line shows the decision point on the bar chart extract. The first feature we note is that the activity of the GMMA in area A is not relevant to our analysis of the stock at the decision point line. It would have been difficult to accurately use the GMMA to identify the breakout from the consolidation area. This does not devalue the GMMA usefulness in making an assessment about the nature of the trend once it has developed.
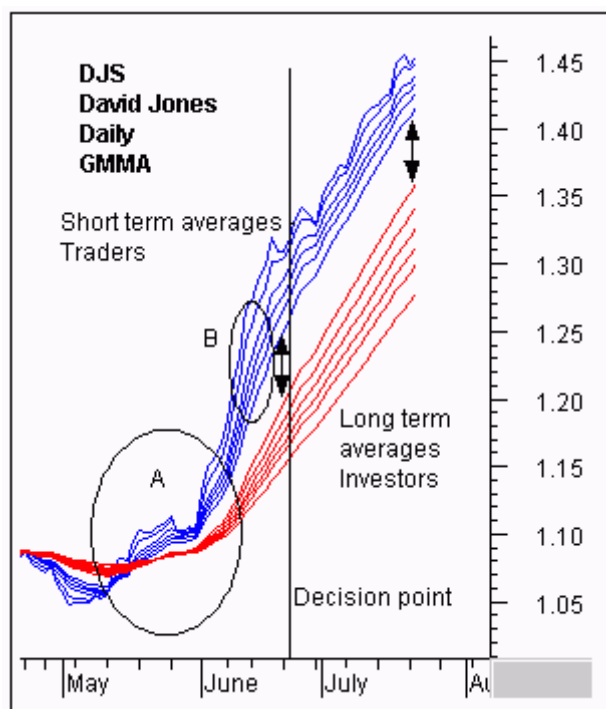
The first thing we want to know is how the long term investors are thinking. This is an optimistic crowd. Once the up trend started the long term group of averages quickly separated into a broad band. The wider the band, the more stable the trend and   the stronger it is supported. Although the slope of the trend is steep, the long term group suggests there is a scramble amongst investors to buy this stock. The development behavior of the long term group duplicates the way the short term group has spread out.

The behavior of traders also provides important information about the stability of the trend. If the trend break is dominated by speculative trading then we except to see considerable expansion and compression activity in the short term group of averages as traders sell out and collect quick profits. There is a small example of this in area A but this is the only instance of this activity.

The short term group of averages quickly separated and remained separated by around the same amount. By the time they reach area B the averages are moving broadly parallel to each other. The expansion has stopped, and there is little evidence of compression which characterizes trading activity. This trend is well supported by investors, and by traders who may have entered with a short term time frame, but who are now inclined to hold onto the stock while the trend continues.

Finally the degree of separation between the averages, shown by the double headed arrow, has stabilized. The two groups of averages are maintaining the same degree of separation and moving parallel to each other. Looking forward, the second double headed arrow shows how this degree of separation remained constant as the trend continued.

Although this is a steep trend driven by momentums the GMMA analysis shows it is a low risk trend trade at the decision point. In summary the GMMA provides this identification information for a mid trend entry.

- Short term group is well separated and moved into a parallel pattern
- Very little compression and expansion activity in the short term group means less speculative trading
- Long term group separated quickly and develops a steady parallel relationship. Group is widely separated.
- Distance between groups of averages has started to stabilize confirming trend continuity.

Longer term steady trend with limited trading activity
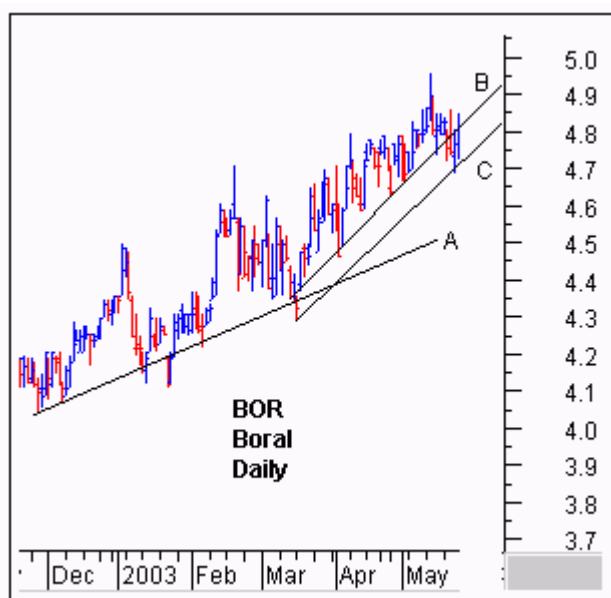
Trend stability depends on two factors. The first is the level of support offered by long term investors. This is shown by the degree of slope and the degree of separation in the longer term group of averages. The second is the level of speculative trading activity. This is shown by the frequency of compression and expansion behavior, and the degree of rally and retreat shown in the short term group of averages. The DJS example showed long term investor support and a low level of speculative trading activity. Using these key analysis features we can more easily analyze the type of trading opportunity in BOR.
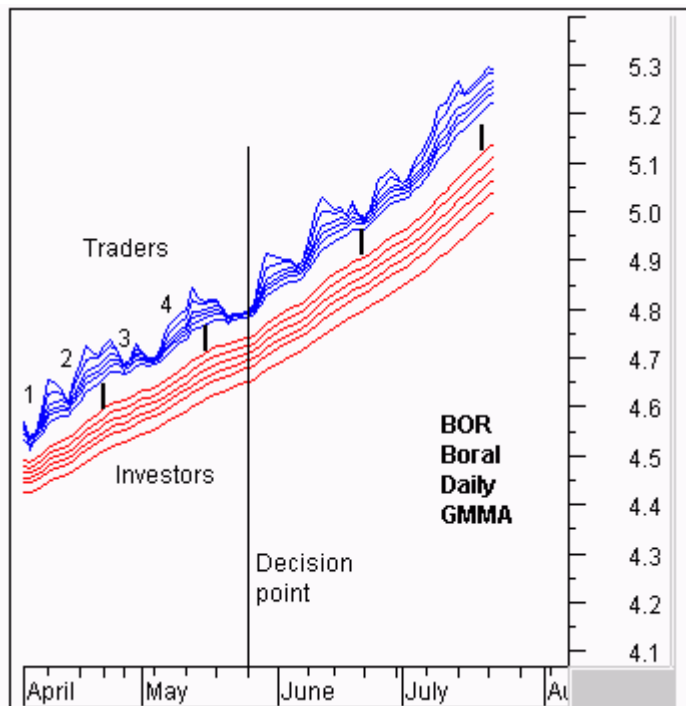
We start, as all traders should, with the bar chart. It is confusing. The trend has clearly accelerated away from the longer term trend line A. The acceleration was defined using trend line B, but current price action suggests that trend is in trouble. We have the option of plotting new trend line C which offers the opportunity to join this general up trend at a point where prices have temporarily fallen. One of the problems is that prices could still fall all the way back to the projected trend shown by line A.

Superficially it appears that BOR is offering an opportunity to enter an established up trend. The bar chart does not give us enough information to make a confident decision. In contrast the GMMA indicator provides a lot more information about the character of the trend and the most appropriate trading tactics.

We start the analysis by examining the activity of the long term investors. The vertical line shows the decision point on the previous bar chart. The long term group of averages is well separated and moving in a broadly parallel pattern. There is no expansion in the averages. This has already taken place so now there is just steady buying where prices weaken. This strong parallel pattern with good separation indicates that investors are still prepared to accumulate stock.

The degree of slope is not as steep as the DJS example. This is a steady upwards climb that is stepper than trend line A, but not as steep as trend lines B or C on the bar chart. We do not define the steepness of the trend in absolute terms by assigning a value to the degree of slope. It is clear that the trend in BOR is less steep than DJS. This gentler slope is a characteristic of long term enduring trends that are well supported by long term investors

This is a strong underlying trend that has a low probability of a sudden collapse. Our focus in these notes is on entry analysis for joining a trend. When this type of trend ends it is most likely to involve a slow rollover that gives the investors ample opportunity to make a dignified exit.

The second feature we are interested in is trading activity which is revealed by the level of compression and expansion activity in the short term group of averages. There are four complete examples of compression and expansion on the chart prior to the vertical decision point line.

This is gentle trading activity. There is no fast and dramatic run up in prices followed by an equally dramatic collapse of prices. Instead we see a steady, slow, almost cyclical expansion and contradiction. These are like waves constantly lapping at the coastline during a rising tide. The limited nature of this trading activity confirms there are no wild swings in volatility in this trend. There is no excitement, but there is a steady rising trend.

The final feature we assess is the degree and nature of the separation between the two groups of averages. The thick vertical lines are all the same length. Prior to the decision point, the degree of separation remains about the same. The short term group and the long term group are moving parallel to each other. There is a greater level of trading activity, but it is not strong enough to pose a serious threat to the integrity of the trend. When prices pull back, investors step in. When traders sell out there is barely a falter in the up trend. Looking forward we see that the degree of separation remains relatively constant over the coming months.

This is not a traders stock, but it is an excellent stock for position traders and investors who want to join a well established stable trend. Both benefit from regular opportunities to buy the stock as prices make a temporary retreat within the context of the trend. These retreats may trigger an exit signal based on a straight edge trend line analysis, but they are unlikely to pose a serious threat to the continuation of the underlying trend. GMMA analysis shows it is a low risk trend trade at the decision point. In summary the GMMA provides this identification information for a mid trend entry.

- Long term group is well separated in a parallel pattern. Investor support is strong and steady.
- The compression and expansion activity in the short term group occurs over a small range suggesting low volatility and limited trading activity.
- Traders are not probing for a change in the trend as dips do not carry the short term group down to the long term group of averages.
- Distance between groups of averages is constant. A parallel separation confirms trend stability

Long term trend with consistent trading activity
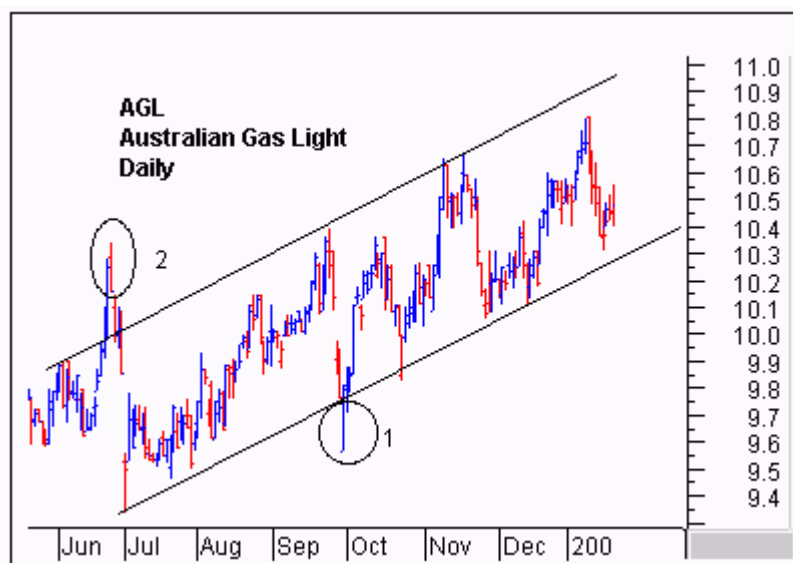
The first glance at the AGL chart shows this is a more volatile trend. The pattern of rally and retreat is pronounced. These trends carry prices significantly higher. The retests are dramatic, and as in area 1, they can overshoot. This is a dangerous and uncomfortable trend, even though in the long term it offers significant returns. It is dangerous because of the degree of volatility within the trend. Traders are constantly driving prices down and on one of these occasions this will signal the end of the trend. The difficulty is in deciding which dip is a buying opportunity and which is a signal that the trend has ended.
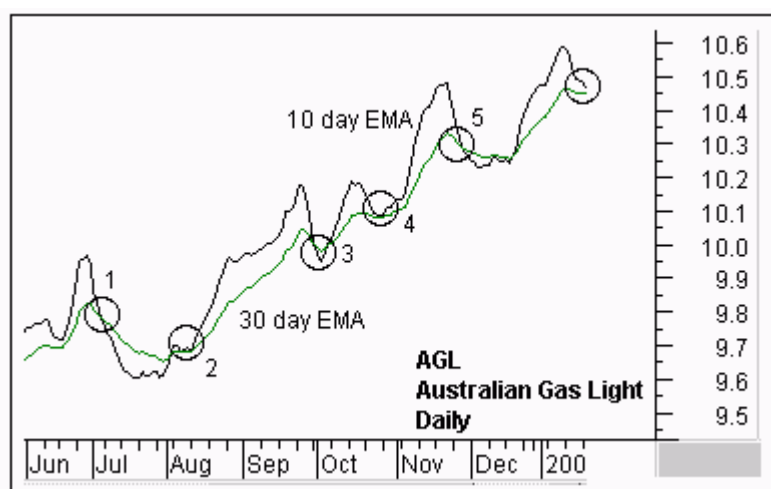

It is difficult to plot a straight edge trend line. The lower plot line shown is not perfect, but it does capture the majority of the major dips. A parallel trend line does a good job of defining the upper limits of a broad trend channel. Even this suffers from overshoot, as shown in area 2.

Our key question here is to decide if it is a good idea to buy into this trend on the basis of the price weakness shown at the end of the bar chart display. We suggest that the GMMA provides a more comprehensive answer and an analysis of a chart using just two moving averages shows why. The second AGL chart shows a 10 day and 30 day exponential moving average. You could shorten or lengthen the time period, but the same problems remain. We have no way of telling if the current retreat in prices is temporary, as it has been in areas 2 through 5, or if it is part of a larger trend dip as in area 1. The most we can infer from these relationships is that this combination of moving averages has delivered many false signals.

The classic solution is to lengthen the 30 day average to perhaps a 40 day average so that the false signals are eliminated on the historical chart. This is a type of curve fitting when the indicator is adjusted to meet the specific character of a   single stock. We need an indicator combination that works well with a wide variety of stocks. Even if we did lengthen the 30 day moving average we expose ourselves to another problem. When the trend collapse does come, we will not get confirmation until well after the decline has started. We could lose a great deal of profit.

The GMMA indicator   provides us with a greater depth of information . The vertical line shows the decision point from the bar chart. We examine three features:

- The degree of separation and compression in the long term group of averages
- The degree of separation and compression in the short term group
- The degree of separation between the groups.
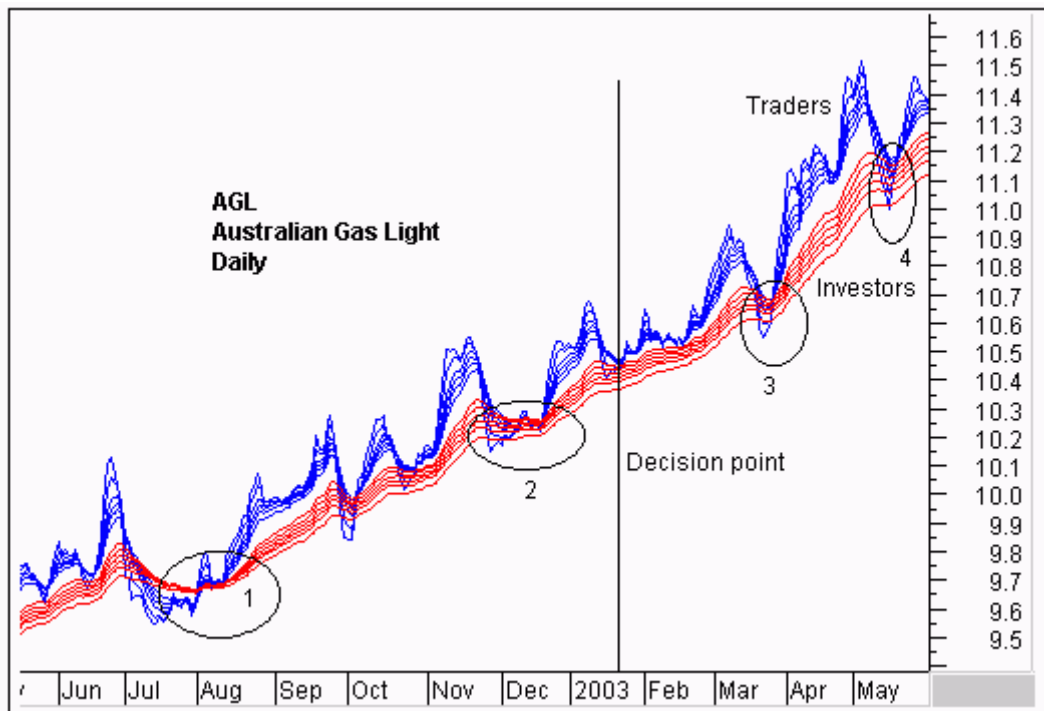
We start with investors. This is a nervous trend. The separation of the long term group of averages is relatively narrow. After the resumption of the trend in area 1 the stock has not enjoyed dedicated and committed investor support. The long term group of averages have not separated strongly as with BOR or DJS. This narrowness makes this trend more vulnerable to attack and decline.

When prices are driven down we see nervous investors taking the opportunity to sell rather than buy. This is shown by the way the long term group of averages compress. This compression comes from selling activity as investors off load stock to lock in a better match between price and value. If they believe the lower prices represented good value then they would actively bid against other investors to accumulate stock. This activity maintains the degree of separation seen in the previous examples.

Traders are active in this stock. There is regular compression and expansion activity. Traders push prices up, take short term profits, and then watch how the market behaves as prices are driven down. This frequent rally and retreat activity suggest that traders believe the trend is not well established. They are worried about the trend collapsing which is why they take the short term profits. The collapse of prices probes the strength of the trend.

Each pull back weakens the trend. In area 2 it causes a compression of the long term group. The traders rebound is slow to develop. In area 3 the short term group dips below the long term group before rebounding. This happens again in area 4. each larger and stronger dip confirms a slowing of the trend and increases the probability of trend collapse. In June the trend does reverse, dropping from a high of $11.50 to below $10.60.

The third relationship we are interested in is the degree of separation between the two groups of moving averages. On this chart there is no pattern of consistent separation confirming that this is a relatively unstable trend.

This information allows us to make a better decision. For traders the GMMA confirms that there are short term trading opportunities. They are traded in their own right, and without the secure protection of a sound underlying trend. These trades call for speed, caution and discipline.

For investors the GMMA suggests that joining this trend for an extended period carries a much higher risk than either DJS or BOR. The more often a trend is probed for weakness by falling prices, the greater the potential, for a trend collapse. Investors who move into AGL based on fundamental analysis need to allocate more time to ensure careful management. This trend has the potential to collapse quickly.

In summary the GMMA provides this identification information for a mid trend entry.

- Long term group is narrow suggesting a relatively weak trend. It may continue for many weeks, but it is vulnerable.
- Trading activity is high and there is a high level of volatility.
- Traders are probing for a change in the trend. These dips cause compression in the long term group, and dip below the long term group.
- The volatility of the level of separation between the two groups of averages confirms the underlying instability of this trend.

The GMMA provides the trader with a greater level of information about the nature, character and stability of the trend than can be obtained from other analysis methods. This information allows the trader or investor to develop a more appropriate strategy. In a sound well established trend, less management supervision is required and the entry price is not as critical to the success of the trade. In an unstable trend subject to high trading activity the entry price is important. Additionally these conditions call for a more frequent level of management, making them less suited for longer term investing.

The AGL chart introduces the prospect of trend entry based on price weakness. In next months notes we look at better ways to use the GMMA to enter strong trends at a moment of price weakness.

200508C

顾比复合移动平均线与价格弱势

戴若·顾比(Daryl Guppy)

指标修订

利用顾比复合移动平均线来分析趋势

当我们结合运用顾比复合移动平均线——平均线短期组和长期组，我们可以知道何时市场对股票的价值看法出现一致。这可以用来理解趋势的强度。平均线短期组持续高于长期组，是对强劲趋势的确认。短期组会出现波动，但是长期组一直很稳定，这表明趋势具有长期的支撑。趋势弱化的信号是在两组平均线开始收窄并且比近来的正常活动出现更多波动时。如果两组平均线会聚将形成交叉，则是趋势逆转的信号。

我们介绍顾比复合移动平均线（GMMA）的系列文章，首先开始于探讨如何用以识别趋势变化。在上期期刊中，我们说明如何应用 GMMA 来理解趋势的本质、特征和强度。本期则要说明如何在暂时的价格弱势上更好地加入趋势。这是对任何关于趋势交易的指标的最大的挑战。它必须让我们能区分暂时的价格回撤和真正的下降趋势开始的回撤。

前两篇文章已经介绍了顾比复合移动平均线的主要原理，因此在本文中我们来看一下如何理解已建立的上涨趋势中的价格反扑回拉行为。我们使用顾比复合移动平均线，是因为该指标能更有效地指出趋势的

本质和特征。我们从顾比复合移动平均线上得到的结论无法从两条，甚至三条移动平均线的综合运用得出，它所指明的关键关系是交易者行为的方式和投资者行为的方式。

我们将主要讨论如下三种情况

- 适时进入强势冲量趋势中相对较小的反扑回拉。
- 在价格出现显著下跌后反弹入场。
- 在其他工具已经发出一个虚假的趋势瓦解信号后安全进入趋势。这也涉及到如何利用GMMA更有效地管理离场及避免在虚假的趋势突破中离场。
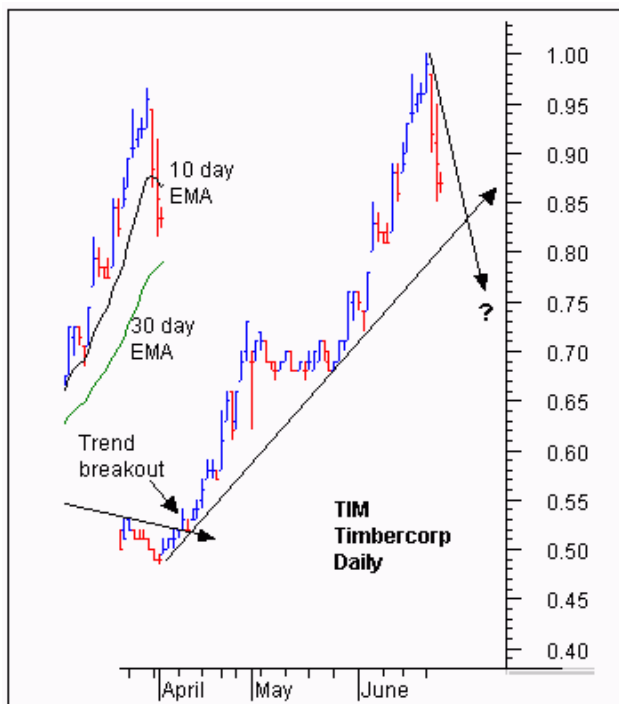
图表说明：10 day EMA 10日指数移动平均线 30 day EMA 30日指数移动平均线 Trend breakout 趋势突破 TIM Timbercorp Daily TIM Timbercorp日线图 April 四月 May 五月 June 六月

适时进入强劲冲量趋势中相对较小的反扑回拉。

我们都知道这种感觉。在一次市场调研中，我们偶然发现一只和TIM相似的股票。这只股票价格已经建立起一个良好的快速上涨趋势，经过盘整，然后继续上行。无论是什么原因，反正我们已经错过了这个趋势发展的最早部分。当价格跌回到直边趋势线，我们想加入这个趋势。有三个问题需要我们回答：

- 现有趋势强劲吗？
- 目前是暂时的价格下跌，还是新的下降趋势的开始？
- 我如何才能在反弹发生之前以尽可能的低位进入趋势？

图表说明：Enter when the shortest averages have turned up. 在最短的平均线转而向上时入场 Short term averages-Traders 平均线短期组—交易者 Long term averages-Investors 平均线长期组—投资者 Decision point 决定点 TIM Timercorp GMMA Daily TIM Timercorp股票顾比复合移动平均线日线图 April 四月 May 五月 June 六月 July 七月

在这个问题上条状图并没有提供有用的答案。尽管我们有一个重要的价格回弹
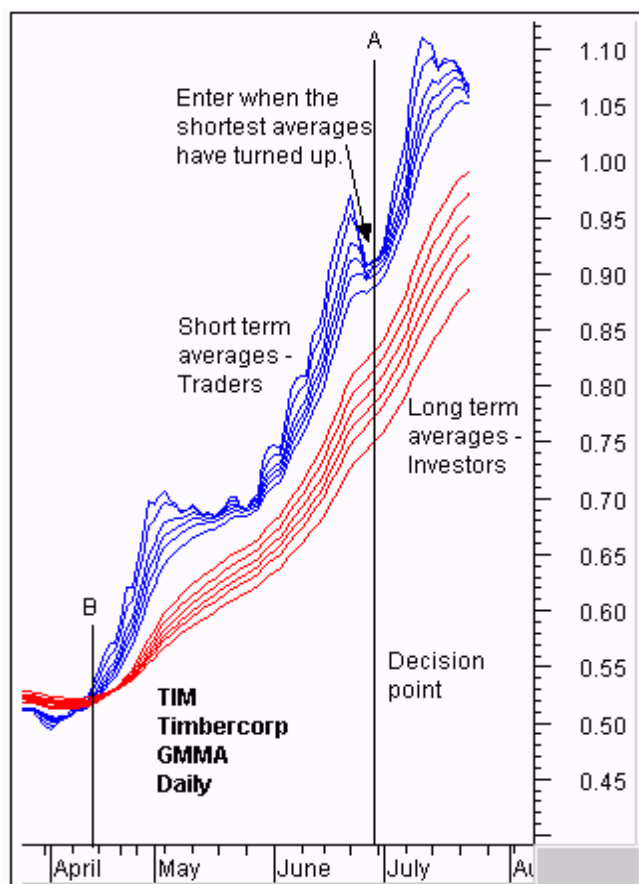
点，可以用来较确定地画出上涨趋势，它完全相反于暂时画出的下降趋势线。价格快速地从 0.70 美元移动到 1.00 美元，而且经常这种类型的冲量瓦解地非常迅速。如果这个趋势的确反弹，我们可以得到可观的一笔收益，反过来说，如果我们在靠近目前价格的位置上入场，价格也可能会继续快速下跌。

而 10 日和 30 日移动平均线看来并没有提供更多有用信息。这些工具的一个经典应用表明任何交易应该保持没有移动平均线交叉。如果趋势以该类冲量活动的速度出现瓦解，则移动平均线交叉会牺牲掉大量的持仓利润。对于那些要进入趋势的交易者来说，移动平均线并不能帮助回答上面的三个问题。

顾比复合移动平均线能提供给交易者更多信息。垂直线 A 显示了决定点。任何交易决定的关键是潜在趋势的强度。平均线的长期组明显分离，上移，然后以宽度平行的方式移动。这些都是强劲趋势的特征。

这个结论有助于回答第二个问题。价格回撤不像是新的下降趋势的开始。条形图上的试探性下降趋势线可能被移开。如果这个价格下跌是对趋势的严重威胁，那么我们应该看到平均线长期组开始压缩。其移动方向，甚至是价格下跌的早期阶段，会开始拉平或者盘整。这种情况并没有发生，从而支持了我们关于长期趋势的合理的结论。

理想上，我们想在暂时的价格下跌出现时的最低价上买入。有时候我们确实能做到这一点，但是这主要归于运气。仔细观察平均线短期组最短线的行为，可以让我们更肯定地决定采取在价格反弹上的早期入场。我们知道现有趋势很强劲，因此我们可以集中关注 3 日、5 日和 8 日组的平均线。一旦这些平均线都开始反转，我们就在反弹持续的期望中以尽可能的低价买入。即使我们错过这个点几天，我们对趋势的本质和特征的理解还是能让我们有信心以稍高的价格加入趋势。
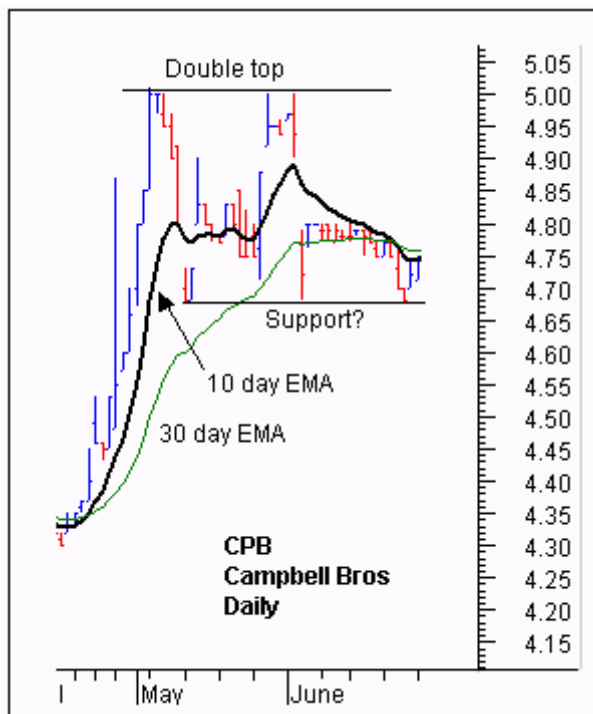
对最后两个问题的回答也同样强调了顾比复合移动平均线的同步性。该新趋势开始于来自 4 月份的下降趋势突破。突破点是通过直边趋势线和 10 日与 30 日移动平均线的交叉来识别的。顾比复合移动平均线图上的垂直线 B 显示了突破点。

记住顾比复合移动平均线的构造。最短的平均线是 3 日平均线，最长的则是 60 日平均线。利用其交叉点是几乎不可想象的，因为其产生的信号将会比价格活动滞后很多天。然而，当这些平均线结合在顾比复合移动平均线中，我们可以看到原先所没有预料到的同一性。我们马上就能理解交易者和投资者的行为和意图，并且能够采取适当的行动。

同样的同一性也表现在 TIM 价格的暂时回拉上。最短的移动平均线反弹确认了价格的下跌已经达到限度，而上涨趋势准备重新开始。

在价格出现显著下跌后反弹入场

交易机会的寻找不会总是和 TIM 的一样能清楚做到。CPB 图表表现了一些可能性，但是会有许多负面因素出现。从表面上看，这是一个带有高风险的交易机会，但也会有高水平的收益。快速突破通常有带有强劲的新的上升趋势的有力回撤。在约 4.70 美元的买入，CPB 并没有提供任何价格杠杆优势，但是价格活动和许多较低价的投机性股票相似。许多交易者忽视这种类型的股票而去寻找更清楚的交易机会。利用顾比复合移动平均线，我们便能更有效地抓住机会，从而找到入场的最佳时间。

图表说明：Double top 双重顶　Support? 支撑位？　10 day EMA 10 日指数移动平均线　30 day EMA 30 日指数移动平均线　CPB Carmpbell Bros Daily CPB Carmpbell Bros 日线图　May 五月　June 六月

我们从这些清晰地展示在条形图上的负面因素入手。第一个形态是快速上升之后出现盘整并微弱反弹，看来是达到了近期卖出价格

的顶点。尽管很难画出一条直边下降趋势线,最近几周内的价格活动明显倾向于向下发展。

第二个显著的特点是在 5 美元价位上的双重顶。这不是一个真正的双重顶,从定义上讲是上升趋势的顶部。这是一个正在发展的上升趋势中的中间的双重顶。这不是一个强劲的反转形态,而是一个看跌的发展趋势。购买这只股票的交易者仔细地观察,会在价格再度接近 5 美元的价位的时候,寻找潜在的强劲阻力。

最后的熊市信号是 10 日移动平均线穿越并移动到 30 日移动平均线之下。这是一个典型的趋势反转信号,但并不总是很可靠。

在等式中的升势方面,疲弱的支撑水平表明价格很少可能会反弹和持续趋势。我们依然对这种类型的机会特别有兴趣,因为它意味着可能会出现价格反弹。它们可能会非常强劲,当他们追随初始突破信号时,这种反弹可以是强劲趋势延续的开始。我们可以等待更多的趋势确认,但是在这种情况下,我们要使用顾比复合移动平均线来获得有利的分析结果。

我们从由垂直线定义的长期趋势的决定点着手。趋势冲量已经放缓,条形图上有大量明显信号。顾比复合移动平均线显示了长期组还没有收缩向下。反过来,平均线移动正以最小收缩程度的平行状态盘整。投资者还没有感到恐慌,他们并不担心价格的下跌。如果他们恐慌了,我们会看到随着投资者争相买出股票使得平均线长期组出现快速收缩。没有看到收缩,我们就能确定趋势是受到支撑的。这增加了价格可能反弹的可能性。
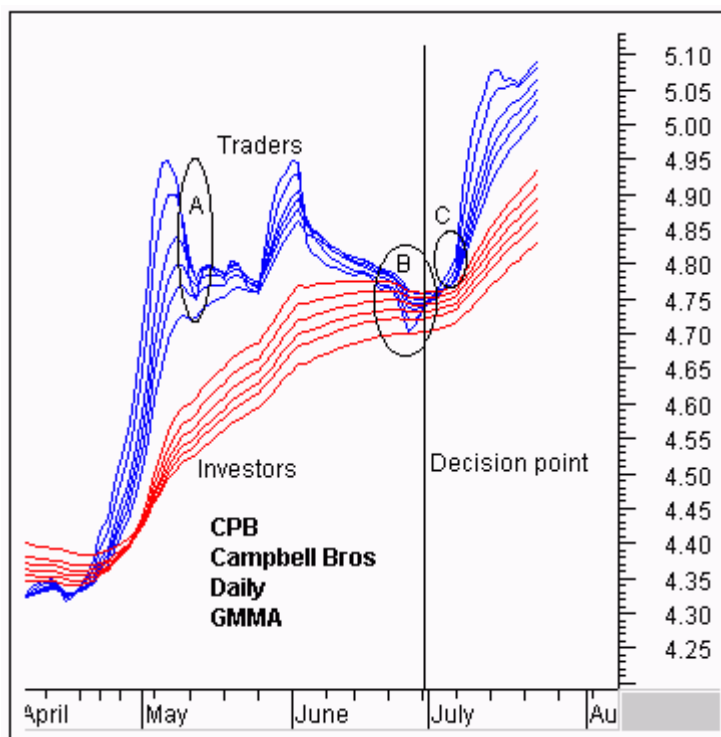
图表说明: Traders 交易者 Investors 投资者 Decision point 决定点 CPB Campbell Bros Daily GMMA CPB 股票日线图顾比复合移动平均线 April 四月 May 五月 June 六月 July 七月

在 A 区域所出现抛售行为,是因为交易者正在套取短期利润。那些错过了最初的突破的交易者成了买家,价格移动回到 5 美元的水平。价格无法突破该水平——因此形成了一个双重顶形态——然后便快速下跌。交易者观察该形态的发展,然后在预料的趋势下跌之前快速卖出。这种抛售行为是相当剧烈的。

我们关注的关键特点是在区域 B。平均线的短期组已经穿越长期组并转而向上。这种反弹行为表明趋势已经得到支撑,并有延续下去的高度可能性。有激进的交易者利用这种反弹和平均线短期组的早期压缩作为入场点。较为保守的交易者则会等待三到四天,直到区域 C 的平均线短期组的收缩完成。

收缩告诉我们价格和价值在多重时间架构内表现一致。由于交易者尝试利用这种一致,他们必须比竞价者出更高的价格,而我们也看到移动平均线的扩展。除了长期组计算中用到的 60 日移动平均线,该组平均线均快速地重新上移进入区域 C。随着趋势继续表现上涨,该平均线长期组的分离的程度和平行特征都很快恢复。

可以理解的是，许多交易者并不在这种高风险的趋势持续上进行交易。对那些对这种机会类型的交易感觉适应的交易者来说，顾比复合移动平均线能提供理解价格活动的潜在发展的更好方法。

在其他工具已经发出一个虚假的趋势瓦解信号后安全进入趋势。

最后这个例子我们采用 HVN 股票来说明如何利用顾比复合移动平均线来验证其他方法所发出的离场信号。我们的决定点由垂直线来表示。对已持有 HVN 的交易者和投资者来说，这种方法可以让他们决定要继续持有该股票还是卖掉。对于这些想要趁暂时的价格弱势上买入 HVN 的买家，顾比复合移动平均线能够帮助更有效地确认趋势，并会使得初始趋势突破信号至于更广泛的情况之下。采用同样分析的 HVN 投资者可能会利用这种反扑、回拉加仓。在以后的文章里，我们会讨论更多关于利用顾比复合移动平均线来管理离场的方法。
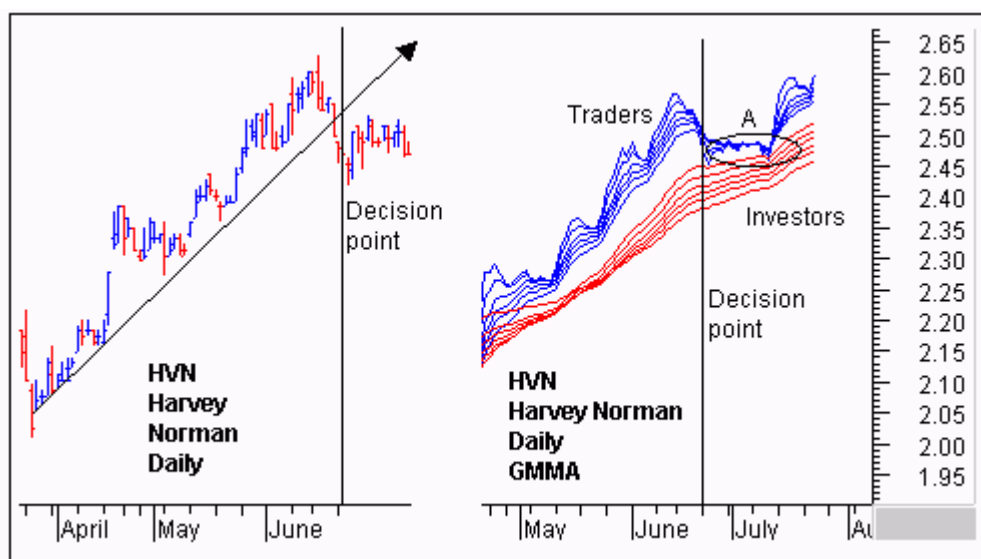
图表说明：HVN Harvey Norman Daily HVN 股票日线图 Decision point 决定点 HVN Harvey Norman Daily GMMA HVN 股票日线图顾比复合移动平均线 Traders 交易者 Investors 投资者 Decision point 决定点 April 四月 May 五月 June 六月 July 七月

价格下跌明显突破了已经持续了三个月的上升趋势。上升趋势是开始于 2003 年 1 月直到 2003 年四月出现突破的下降趋势的重要反转。该上升趋势同样也上升到 HVN 自 02 年 1 月以来形成的较长的下降趋势之上。我们如何管理这种收盘低于直边趋势线的突破很重要，特别是虚假信号时更是如此

顾比复合移动平均线有助于我们更好地做出决定，我们先从平均线长期组说起，它能告诉我们投资者在想什么。以条形图上的垂直线为决定点。价格下跌并没有影响移动平均线的长期组的方向或宽度。这是一个具有很好支撑的强劲趋势，投资者正坚定地趁价格弱势买入股票。

有些人指出，这几天的价格下跌不足以影响 15 日移动平均线，更不用说影响用于组成平均线长期组的 60 日移动平均线。这种说法忽视了顾比复合移动平均线所具有的同一性的特点。交叉点是移动平均线发出信息中最不重要的一点。这两组平均线内部的关系，以及两组平均线之间的关系，是最有用的信息。

正如图中 A 区域，交易者和投资者都有充足的证据表明现有趋势保持完好，尽管有来自直边趋势线所发出的趋势突破信号。这可以让交易者购买新的股票，让现有股东增持仓位。顾比复合移动平均线使我们可以验证其他指标所产生的信号，识别其他人所没有注意到的交易机会。通过更好地理解趋势和价格活动所驱使的现有短期交易者的总体认识，让我们能有重要的交易优势。

理解价格反弹和趋势之间的区别，能让交易者建立更好的交易计划并采用最适当的交易工具。这在现行下降趋势的情况下尤为重要，因为这种趋势会避免我们误解真正突破的反弹。我们将在下一期中讨论这些应用。

THE GMMA AND PRICE WEAKNESS
By Daryl Guppy

INDICATOR REVISION

USING GUPPY MULTIPLE MOVING AVERAGES FOR TRENDS

When we combine multiple moving averages, a short term group and a long term group, we can see when the market has reached an agreement about the value of the stock. This can be used to understand the strength of the trend. Sustained activity of the short term averages above the long term group confirms a strong trend. The short term group will fluctuate, but while the long term group is in a steady band it suggests long term support. Signs of a weakening of the trend are when both groups of averages begin to narrow down and fluctuate more than is normal given their past recent activity. If both groups converge towards a crossover, then a trend reversal is signalled.

We started this series of articles on the Guppy Multiple Moving Average (GMMA) by examining the way it is used to identify trend changes. In the last newsletter we showed how it is used to understand the nature, character and strength of the trend. This newsletter we show how it is used to make better trend entries based on points of temporary price weakness. This is the ultimate challenge for any indicator used for trend trading. It must provide information that allows us to separate a temporary retreat in prices from the retreat that is really the start of a new downtrend.

The first two articles have established the broad principles underlying the GMMA so in these notes we look at the differences in the way we understand price pullback behavior within the context of an established up trend. We use the GMMA because it is a more effective indication of the nature and character of the trend. The conclusions we draw from the GMMA cannot be drawn from a two, or even three moving average combination. The key relationship is the way that traders are behaving and the way that investors are behaving.

We look at three situations. They are:

- Timing entry into relatively minor pullbacks in strong momentum trends.
- Rebound entries after a significant collapse in prices
- Safe trend entries when other tools have signaled a false trend collapse. This also touches on the way the GMMA is used to more effectively manage exits and to avoid exits on false trend breaks.
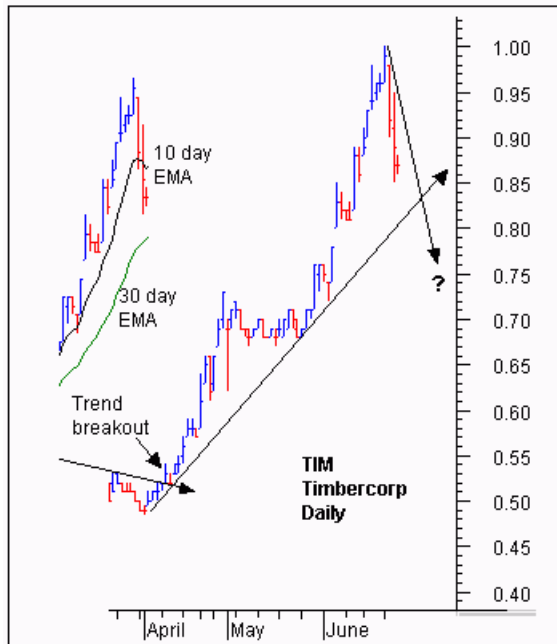
Timing entry into relatively minor pullbacks in strong momentum trends.

We all know this feeling. During a   search of the market we stumble across a stock like TIM. It has established a good fast up trend, moved sideways, and then continued the trend. For whatever reason, we have missed the early part of this trend development. We want to join this trend as prices drop back towards the straight edge trend line. We have three questions we want to answer.

- Is the underlying trend strong?
- Is this price collapse temporary, or the start of a new downtrend?
- How can I enter at the lowest possible price just prior to a rebound?
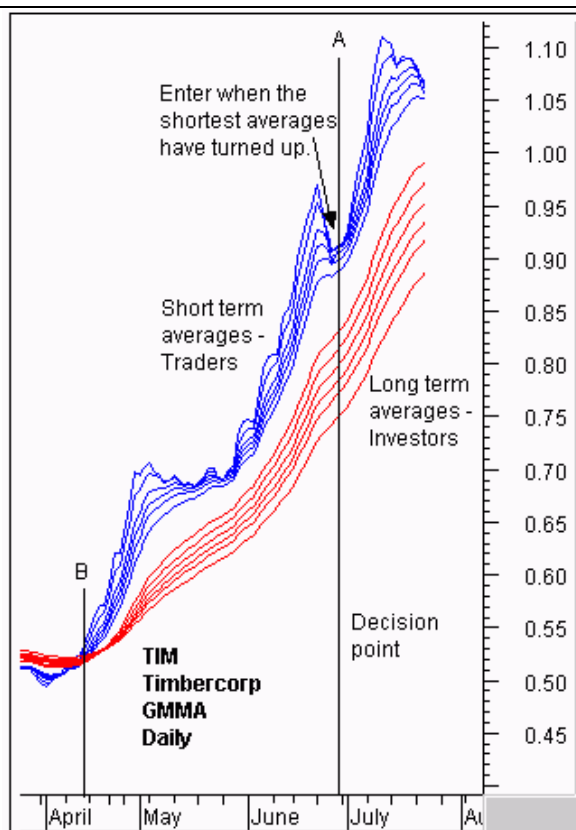
The bar chart does not provide useful answers to these questions. Although we have a major recovery point on which we can plot the up trend with some confidence , this is countered by the tentative plot of a downtrend line. The move from $0.70 to $1.00 has been very fast and often this type of momentum collapses very rapidly. If this trend does rebound we could collect a substantial return. On the other hand, if we enter near current prices they could also continue to fall very rapidly.

Turning to a 10 and 30 day moving average display does not provide any useful additional information. A classical application of these tools suggests any trade should remain in place as there has been no moving average crossover. If the trend does collapse with the speed that can characterize this type of momentum activity then the moving average crossover will sacrifice a lot of open profits. For traders looking to join the trend, the moving averages do not help answer the three questions above.

The GMMA display provides the trader with more information. The decision point is shown by the vertical line A. The key to any trading decision is the strength of the underlying trend. The long term group of averages is well separated, moving upwards, and moving in a broadly parallel fashion. This has all the characteristics of a strong   trend.

This conclusion helps to answer the second question. The price retreat is unlikely to be the start of a new downtrend. The tentative downtrend line on the bar chart can be removed. If this price fall was a serious threat to the trend then we would see the long term averages beginning to compress. The direction, even at this early stage of the price drop, would start to level off and move sideways. This is not happening and supports our conclusion that the underlying long term trend is sound.

Ideally we would like to either at the lowest price of the temporary collapse. Sometimes we achieve this, but it is mainly due to luck. Close observation of the behavior of the shortest of the short term averages helps to make a more consistent decision about   early rebound entries. We know the underlying trend is strong, so we can concentrate on the behavior of the 3, 5 and 8 day averages in this

grouping. Once they all begin to reverse we buy at the best price possible in anticipation of the rebound continuing. Even if we miss this point by several days, our understanding of the nature and character of the trend gives us the confidence to pay slightly higher prices to join.

The answers to the last two questions also highlight the synchronicity of the GMMA. This new trend began with a breakout from the downtrend in April. The point of the breakout was identified by the straight edge trend line and a crossover of the 10 and 30 day moving average. The vertical line B on the GMMA   chart shows this breakout point.

Remember the construction of the GMMA. The shortest average is 3 days and the longest is 60 days. Using this as a crossover combination is almost inconceivable because the signal would lag behind price action by many days. However when these averages are combined in a GMMA we see an unexpected synchronicity. We understand the behavior and intentions of traders and investors immediately and are able to take appropriate action.

This same synchronicity applies with the temporary pullback in the TIM price. The rebound of the shortest moving averages confirms the price collapse has reached its limits and that the up-ward trend is ready to resume.
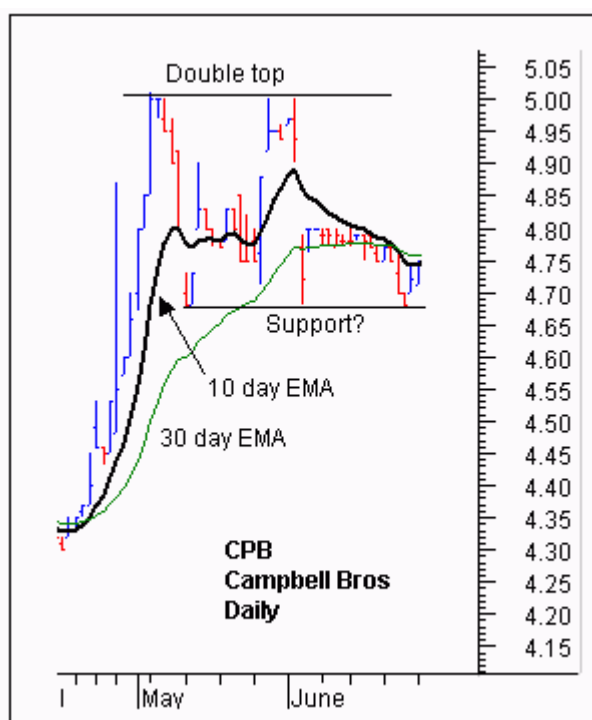
Rebound entries after a significant collapse in prices

The hunt for trading opportunity is not always as clear cut as TIM. The CPB chart beckons with possibility, but it repels with many negatives. On the face of it, this is a trading opportunity with a high level of risk, but also a high level of reward. Fast breakouts have powerful retreats which are often followed by a powerful new up trend. Trading at around $4.70,   CPB does not offer any price leverage advantage, but the price action is similar to many lower priced speculative stocks. Many traders ignore this type of stock and move onto those with clearer opportunities. Using a GMMA we have the tools to make a more valid assessment of the opportunity, and locate a better time for any entry.

We start with the negatives, which are clearly displayed on the bar chart. The first is the pattern of a fast rise, followed by a sideways drift and weak rebound which has culminated in the current sell off.

Although it is difficult to plot a straight edge downtrend line, the price action in recent weeks has a definite downward bias to it.

The second dominant feature is the double top at $5.00. This is not a true double top, which by definition forms at the top of an up trend. This is an intermediate double top which occurs within the context of a developing trend. It is not a strong reversal pattern, but it is a bearish development. Traders who purchase this stock will watch carefully as prices approach $5.00 again looking for potential strong resistance.

The final bearish signal is the way the 10 day moving average has crossed below the 30 day moving average. This is a classic trend reversal signal, but it is not always reliable.

On the bullish side of the equation, the weak support level offers a little hope that price may rebound and the trend continue. We are interested in this type of opportunity precisely because of the possibility of a rebound. They can be very strong and when they follow the initial breakout, this rebound can be the start of a prolonged powerful trend. We could wait for more trend confirmation, but in this case we want to use the GMMA to give us an analysis advantage.

We start with the long term trend at the decision point defined by the vertical line. The trend momentum has slowed. That much is readily clear from the bar chart. The GMMA shows that the long term group has not narrowed down. Instead the averages are moving sideways in a parallel pattern with a minimal amount of compression. The investors have not panicked. They are not concerned about this fall in price. If they had been we would see a rapid compression in the long term group of averages as investors scrambled to get out. Without the compression we can have confidence that the trend is supported. This increases the probability that prices will rebound.
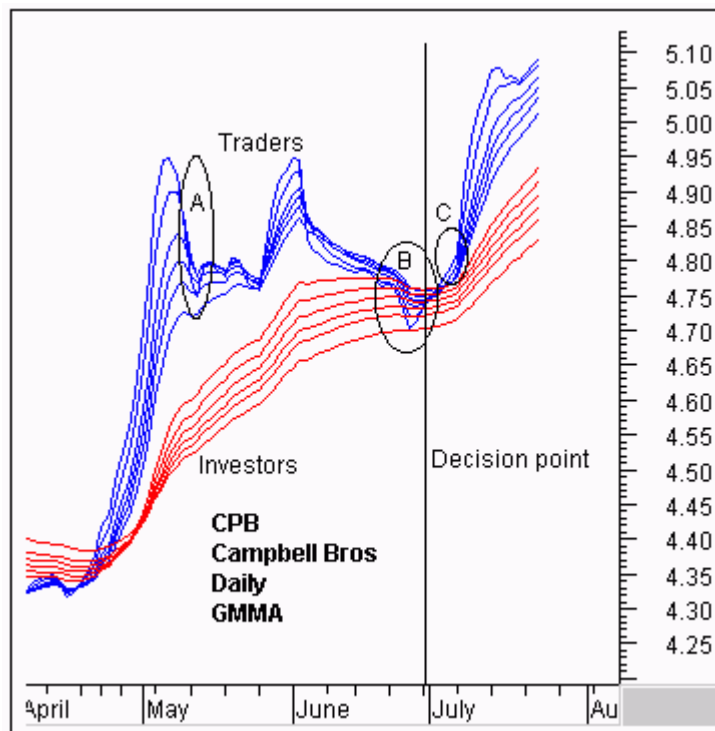
The sell off in area A was due to traders taking short term profits. Those who missed the original breakout were buyers and prices moved back to the $5.00 level. The failure to break above this level – and thereby establishing a double top pattern – quickly drove price down. Traders watched the pattern develop and then sold out quickly in anticipation of a trend decline. This sell off is quite severe.

The key feature we are interested in is shown in area B. The short term group of averages has penetrated the long term group and then turned up. This rebound activity suggests that the trend has been supported and that it has a high probability of continuing. Aggressive traders use this rebound and early compression in the short term group of averages as an entry point. More conservative traders may wait three or four days until area C where the compression of short term averages is complete.

Compression tells us that there is an agreement of price and value across multiple time frames. As traders attempt to take advantage of this agreement, they must outbid their competitors and we see an expansion of the moving averages. Despite the 60 day moving average used in the long term group calculation, this group quickly resumes its upwards march in area C. Both the degree of separation and the parallel characteristic in this long term group is quickly restored as the trend continues upwards.

Understandably, many traders will not take a trade with this level of risk in terms of trend continuation. For traders who are comfortable with this type of opportunity, the GMMA provides a better way of understanding the potential development of price action.

Safe trend entries when other tools have signaled a false trend collapse.
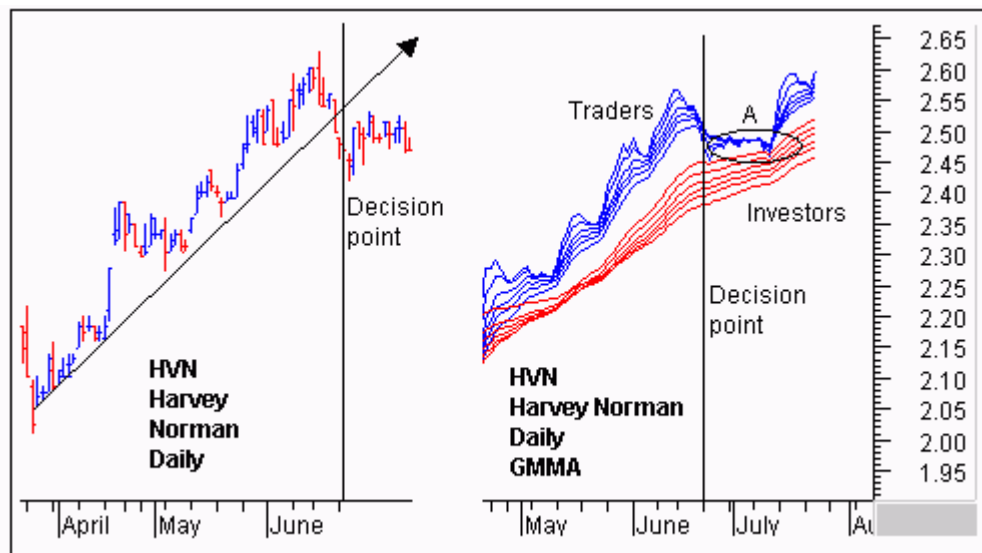
The final example uses HVN to illustrate the way the GMMA is used to verify an exit signal generated by other methods. Our decision point is shown by the vertical line. For traders and investors who already hold HVN this approach allows them to decide if they should hold the stock, or sell. For those thinking of buying into HVN on a moment of temporary price weakness, the GMMA helps define the trend more effectively and to put the initial trend break signal into a broader context. Using the same analysis the existing HVN investors may use the pullback to add to his existing position. In later articles we will look in more detail   at the way the GMMA is used to manage exits.

The price drop is a clear break of the up trend which had prevailed for three months. The up trend was an important reversal in the downtrend which started in January 2003 and persisted until this breakout in April 2003. This up trend had also risen above the longer downtrend in HVN which had been in place since   January 02.   How we handle this break below the straight edge trend line is important, particularly if the break is false.

The GMMA helps us to make a better decision and we start with the long term group of averages. This tells us how the investors are thinking. The vertical line shows the decision point based in

the bar chart. The price dip does not put a dent in the direction or spread of the long term group of moving averages. This is a strong, well supported underlying trend where investors are involved in steady buying at moments   of price weakness.

Some suggest that this few days of dropping prices is not enough to impact in the 15 day moving average, let alone the 60 day moving average that is used in the construction of the long term group of averages. This suggestion ignores the character of GMMA synchronicity. The point of crossover is one of the least important pieces of information derived from moving averages. The relationships within these two groups of a averages, and the relationship between the two groups of averages provide the most useful information.

As shown in area A, both traders and investors have ample evidence that the underlying trend remains intact despite the trend break signal delivered by the straight edge trend line analysis. This allows traders to take new positions, and existing shareholders to add to existing positions. The GMMA allows us to verify the signals generated by other indicators and to identify trading opportunities which are overlooked by others. This provides a significant trading edge created by a better understanding of the trend and the context of current short term trader driven price action.

Understanding the difference between a rally and a trend allows the trader to establish a better trading plan and to apply the most appropriate trading tool. This is particularly important in the context of a prevailing downtrend because it prevents us from mistaking a   rally for a true breakout. We look at these applications in the next newsletter.

200509C

GMMA –反弹还是趋势突破？

戴若·顾比(Daryl Guppy)

内容概要

反弹还是趋势转变?

许多新的上涨趋势是从反弹开始的，但是并不是所有的反弹都可以发展成为新的上涨趋势。反弹是指对现有下降趋势的方向迅速而实际的改变。如果购买热情的爆发得到长期投资者的支持，则反弹就有机会变为一个新的上涨趋势的一部分。如果反弹得不到支持，即投资者忽视它，则反弹就会溃败，之前的趋势会继续下去。

在一个下降趋势中，溃败的反弹意味着下降趋势会继续保持下去。在一个上涨趋势中，反弹的溃败往往伴随着一个泡沫交易环境。反弹的溃败使价格降低到潜在的上升趋势。

交易者们被反弹所吸引是由于它可能成为一个新的上涨趋势起点的潜在信号。尽早找到将一次反弹同一种趋势的改变区分开来的工具是目前面临的挑战。将一次反弹看成一个趋势来操作，就会赔金钱。将一次反弹仅仅看作反弹，而事实上它是一种新趋势起点的话，将可能失去使利益最大化的机会 。 快速识别和鉴定究竟是反弹还是一个新趋势是很重要的，顾比复合移动平均线是做这一工作的一种很有用的工具。

对于交易者来说，理解一种趋势的本质和特性是其可获得的种种信息中最重要的单一信息。这使得他能够选择最适当的交易策略。在使用两次甚至三次移动平均都无法提供信息，或者无法提供有用信息时，GMMA 的应用是帮助交易者做出好的决策的最有效的手段。激进的交易者们会找寻一种趋势反转的早期信

号。如果我们能够早加入这一行列，随着趋势在接下来的几个星期或者几个月的发展，我们就能够获得丰厚的收益。 这是狩猎股票的一种形式。

狩猎股票或者寻求下降趋势的底部，通常会受到有经验的交易者和专业基金经理人的贬低和批评。他们认为这种方法不可能一直取得成功。投资顾问们经常会拿他们在这种情况下的糟糕表现作为证据，如果他们都不能够取得成功，那么对于一般的家庭投资者来说也是没有什么希望的。他们的这些陈述无疑是虚假的，因为投资行业在试图寻求价值发现或者寻求下降趋势的底部上花费了大量的时间，金钱和精力。在基本面分析的领域这被称为价值投资，并且被用来概括在市场上的其它人发现之前就用低价格买进好的公司的股票的行为。

如果我们能够认识到所有人都喜欢寻求低价格的股票，这将是非常有用的。正如任何本来还是很高价格的股票以低价卖出很具有吸引力一样， 低价格的重量级股票很具有吸引力。所有人都喜欢低价格的股票，在市场上，这意味着我们在高风险的区域搜寻。大多数人不会停止这样做，所以有必要学习怎样更高效和更安全地搜寻。这来自于对机会特性的更好理解。

图表说明：Trend break or rally? 趋势突破还是反弹？

寻求低价格股票的基本原则是尝试在尽可能靠近一个下降趋势的底部，并且即将开始一次新的上涨趋势的时候购买股票。 这不仅要求好的时机选择能力，还要求有出色的识别能力。一次价格上的突破，也就是一种趋势的改变，和一次短暂的价格反弹看上去很相似。在最初的几天甚至是几个星期，这俩种情况可能看上去就像没什么分别的双胞胎一样相似。看准了价格的突破就会有好的回报，但是如果看错了，或者将一次短暂的价格反弹看作是趋势的反转将会损失惨重。为了展示这两者的区别和领会用 GMMA 来区别两者的方法，我们从一个典型的柱状图来开始分析。

首先我们需要了解这个图表的背景。BRL 股票从 1998 年开始到 2002 年 3 月，一直持续稳定地上升，价格从 4.50 美元左右上升到 11.50 美元。这是一段稳定成功的传奇。在 2002 年 3 月，上升趋势被一系列的价格回撤打断了。新的下降趋势将股价带到了图中圈出的区域所示的时间点上，即 7.7.美元的低水平上。

几个月来评论员一直说 BRL 过去被市场不公平的对待了。对于寻求低价格的股票来说，这种可靠的评论，公司的本质和价格崩溃的程度都是必需的因素。

利用九月份可以利用的信息，我们画出了第一条直边趋势线。区域 A 中价格移动到边缘线上方，暗示了趋势的突破。直边趋势线是识别趋势改变的一种很有力的工具。 关于这一点，我们会有一个问题：这到底是趋势的突破还是只是一个反弹？如果我们应用 RSI，随机指标，或者 MACD 分析，我们将会得到一系列的答案，从"是"到"可能"或者"不是"都有。关于这次价格上的突破很难做出一个理性的判断。我们都希望它是一次新的上升趋势的开始，因为这将给我们带来丰厚的利润。有时候，这一希望足够强烈，可以鼓励我们在价格回撤时继续持有股票，等着它反弹，正如区域 B 所示。

如果我们选择忽视区域 A 中趋势突破的可能性，那么不久在区域 B 中我们又将面临同样的问题。新的趋势线考虑了我们已经知道的九月在区域 A 真实发生的情况，如果我们在十一月初来绘制这张图表，那么我们可以用九月的最高值作为一个新的点来画出趋势线 B 。很容易使我们相信的是，这二条趋势线是一个扇形图的一部分，这个扇形图经常出现在一次大的趋势突破前。

在第二次可能出现价格突破时买入，你用不了多长时间就能意识到这还是错误的。到十一月中旬这次反弹就已经结束了。仔细观察图表，在十二月我们可以用十一月的最高点作为第二个点来绘制下降趋势线。使用各种不同的指标来理解在点 A 和点 B 所发生的情况，仍然会使我们得出各种不同的答案，并且对于我们认清这到底是真正的趋势转变还是只是反弹没有什么实质的帮助。
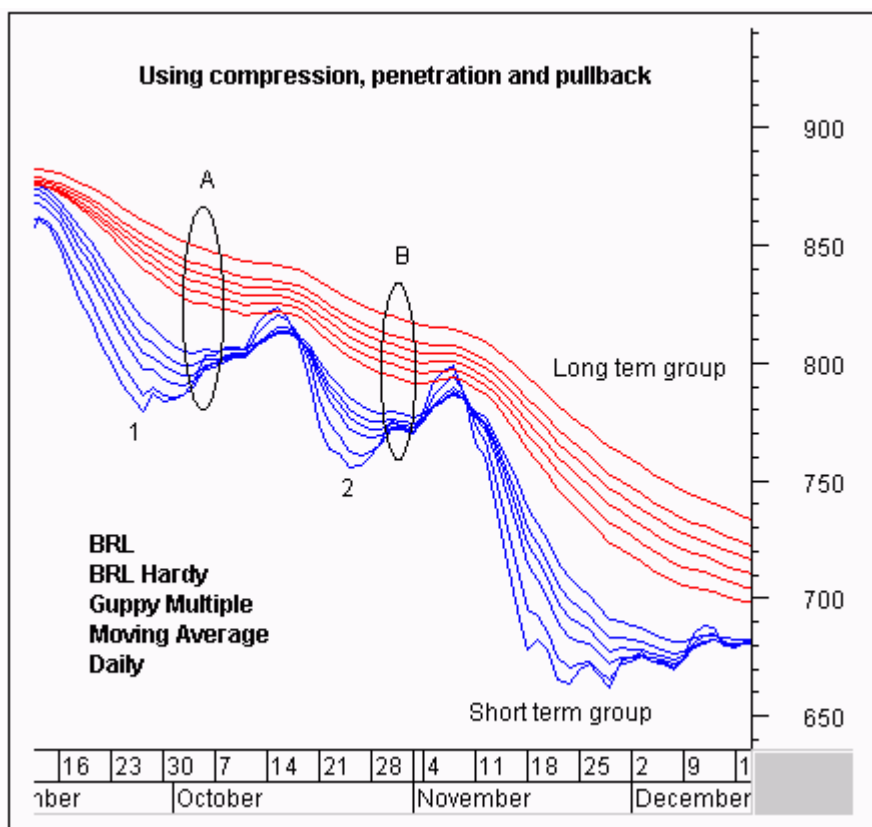
图表说明：Using compression, penetration and pullback: 使用压缩程度，渗透度和回掷程度，BRL Guppy Multiple Moving Average Daily: BRL 顾比复合日移动平均线，long term group: 长期组，short term group: 短期组。

GMMA 能帮助我们更好的理解时机的特性。这里我们用它来展示交易者怎么样才能避免进行交易，因为他知道趋势突破的信号有很大可能是错误的。这对于卖空股票的交易者同样适用。 认清一次短暂的反弹意味着交易人可以继续自信的作为空头，并且不会因为虚假的信号而震仓出局。更多大胆的交易者可能用

这个分析来将价格的突破看作是一次短暂的反弹。他们有着能够尽早识别清楚这一点的优势，这意味着他们已经为价格的下跌做好了相应的准备。

GMMA 指示显示了与柱状图相同的观察点。 我们对三种关系感兴趣。

- 压缩程度。长期组的压缩水平和程度。
- 渗透度. 短期组对于长期组的渗透能力。
- 回掷程度。 短期组在下降时的回试程度。

我们从一个简单的观察开始。长期组移动平均线在短期组移动平均线的上方。我喜欢用红色线表示长期组，因为它可以提醒我这可能是趋势中高风险的一部分。如果我正在想通过长期趋势获利，那么我就要采取额外的预防措施。当长期组在短期组的上方时，我认识到必须对作为多头一方低价买进，高价卖出交易的积极性和期望泼点冷水了。有一点很奇怪的是使我们自己相信一只下降趋势的股票即将开始一次新的上升趋势是如此的容易。这一满怀希望的理解对于着手一笔新的交易来说是致命的。

有了这个背景，我们观察的第一个特征是长期组的压缩程度。我们之所以从这一组开始，是由于它们有能力使一次短暂的反弹达到最高值，或者说是可以协助价格突破。交易者们引导着市场，但是投资者们才是真正的驱动力。长期组移动平均线分开的越宽，占主导地位的趋势的力量就越强。

在区域 A 和区域 B，当趋势改变的信号刚开始出现时，长期组就很好的分散开了。随后出现了微小程度的收缩。这告诉我们投资者们看到这一价格上升是他们以比预期要稍高一些的价格卖出股票的好机会。当价格上升时，投资者们就会卖出。如果他们是买进的话，我们一开始就可以看到长期组的收缩。

只是对这一种关系考察就足够使交易者相信这二种潜在的趋势转变事实上更像是当短期组的平均线移动到接近长期组平均线底端时，达到最高点的短暂的反弹。我们马上就有了一个优势。虽然从 7.70 美元升到 8.10 美元没有很多钱可以赚，但在令人绝望的市场上即使是 5% 的收益也可以使它看上更有吸引力。使用担保或者期权，这个小小的反弹可能给我们引出一次更好的衍生交易机会。我们有的最重要的优势是认识到很大程度上这不像是一次趋势突破。如果我们买了这支股票，我们不会欺骗自己说它即将反弹并且攀升至 9.50 美元或者更高的价格。

当我们考虑区域 B 时，我们拥有知道最初的反弹怎么发展的优势，我们可以评定渗透的程度。将这一趋势下的短期组看作是砍柴的话，正如长期组的收缩程度所示一样，这是一种厚的，得到充分发展的趋势，它将需要一把很强有力的斧头来砍这块厚的木材。最初的砍伐不可能充分的穿透，只有在同一区域充分的砍伐，才能使这一趋势减弱。我们在下一个例子中来看一下这是如何发展的。

关于 BRL，在投资者抛售使得价格再次下降前，第一次反弹几乎不能使短期组渗透进长期组。第二次反弹使之渗透更深的可能性也很小，因为这时长期组仍然是很好的分离的。第二次的反弹确实要好一些，但是它也很快就受到驱使，开始下降。另外，第二次反弹并不能移动到第一次那么高，他不仅在高度上弱一些，在持续时间上也是一样的。

这些结论都是基于观察得到的。我们并不需要使用一种度量工具，就可看出第二次反弹更成功一些。第一次反弹时的短期组平均线只是上升到长期组的最低一条红线上方。在第二次反弹中，短期组平均线移动到了长期组的倒数第二低的红线上方。我并没有发现按这种方法对渗透特性进行分类很有用。我发现可见的关系更容易应用。

GMMA 分析的最后一个因子是反弹停止后被拉回的程度。如果我们对于这种下降趋势的力量和不可阻挡有什么疑问的话，那么区域 2 中的较低的回掷可以使它得到确认。当第一次反弹停止时，交易者们失去了希望。在他们竞相从下降趋势中撤离时，他们的匆忙退出使得短期组降低到比以前更低的水平上。这种类型的回掷证实了下降趋势的力量，而价格上升的低可能性导致了一次趋势的改变。

让我们再回头看看最初的柱状图。我们所面临的挑战是通过收盘在直边趋势线之上来鉴别价格改变的性质。无论是在区域 A 还是在区域 B，都不可能使我们确信一次趋势改变正在发展中。许多投资者想过这一方法。GMMA 清楚的指出，价格的突破更像是一次短暂的反弹，并指出了达到顶点的条件。这是一个非常有用的交易优势。
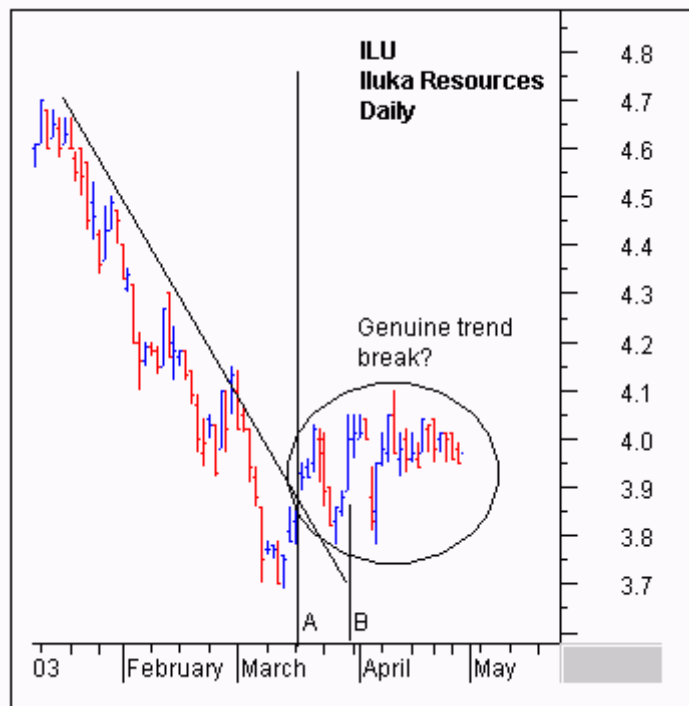
图表说明：Genuine trend break? 真正的趋势改变？ILU Daily ILU 日线图 February 二月 March 三月 April 四月 May 五月

GMMA 最大的优势就是它可以帮助交易者们认清趋势改变的本质，而这一点是使用标准的移动平均分析不能做到的。如果我们能把真正的趋势转变同短暂的反弹区别开来，相对于其他的竞争者来说我们就有了很大的优势。市场上的确存在着价格低廉的股票，GMMA 使得时机变得更容易把握。我们的优先选择应该是把 GMMA 和直边趋势线分析结合起来使用。激进的交易者们使用 GMMA 在趋势改变的预期中进场，真正去把握价格低廉股票的最低价格。

股票 ILU 的柱状图标出了重要的决策点。在柱状图和 GMMA 图中，直边趋势线之上的价格突破都用垂直线展示了出来。这是一次相对较慢的趋势改变，和快速的 V 型反弹相比，它更有市场行为的特征。价格在直边趋势线上方移动，在未来的几个星期内，将会沿着一条缓慢上升的斜线移动。在价格随着强有力的上升趋势达到新高 4.40 美元前，有大量的时间供你决策。从三月直到五月，交易者们会问这是一次趋势的突破么？如果答案是肯定的，那么他们就可以集中精力来获得一个最有可能进入市场的价格，也就是 3.80 美元左右的价格，以充分的信心低价买入。如果答案还不确定，那么他们可能被迫在价格达到 4.30 美元左右才进入市场，但是几天以后上升趋势就被打断了。最佳的分析使得我们能够赚钱。
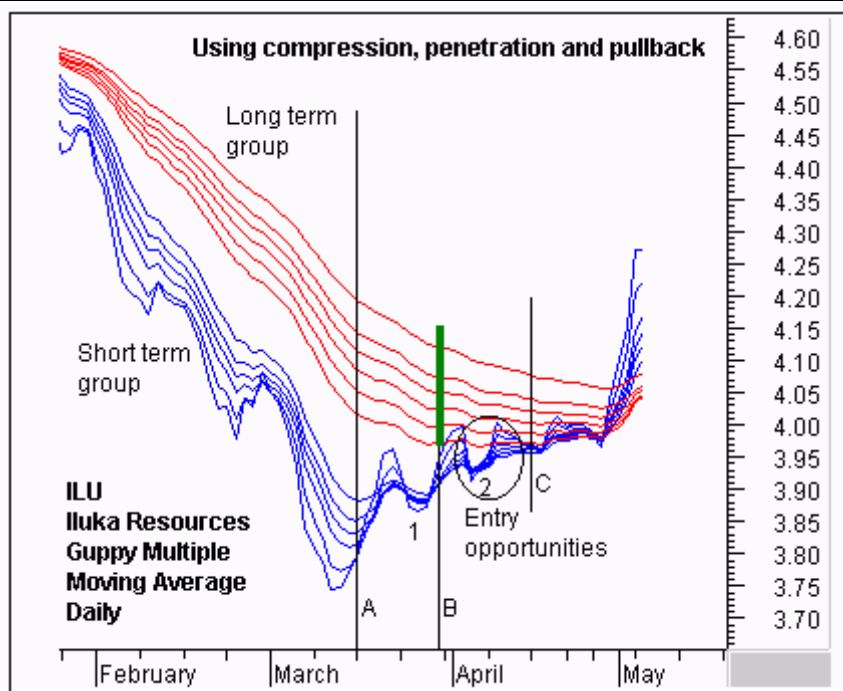
图表说明：Using compression, penetration and pullback 使用压缩程度，渗透度和回掷程度； long term group: 长期组；short term group 短期组；Entry opportunities 入场时机；February 二月　March 三月　　April 四月　May 五月

我们从垂直线 A 所示的价格突破点上开始压缩程度的分析。长期组平均线分散的很好，暗示着任何价格的升高都有可能成为最高点。这需要我们更加小心。尽管我们现在知道这一趋势线突破，但是当时我们不能很确切的做出决策。从 A 点买进 ILU 股票是一次冒险，我们的目的是避免冒险，而是更喜欢以高成功可能性来进行交易。

我对这支股票感兴趣是因为它可能存在潜在的价格突破的时机。所以我把它在我的观察表中放了大约几个星期。我想从细节方面观察价格反弹的行为和它回掷的路线。

线 B 指出了概率均衡变化的一个方向。长期组与短期组的反弹行为有关，已经开始压缩。绿色的粗线展示出了 A 线上的分散程度。压缩告诉我们投资者们正在买进这支股票， 张开则告诉我们他们正在卖出这支股票。压缩程度告诉我们当价格升高时投资者们正准备开始与交易者们竞价买入 ILU 的股票。其压缩程度使得 ILU 在观察清单上排到了更前面的位置。

几天以后，反弹到达最高点，价格开始回落。 这给我们提供了一个对二种渗透的方式进行比较的点。第一个值得注意的是，第二次的反弹成功的渗透到长期组的移动平均线上，第一次的反弹并没有做到这一点。第二个观察结果是第二次反弹的最高值比第一次的要高。短期组平均值的顶点正在上升，暗示着趋势的强度。在第二次反弹时，长期组的顶点很明显被压缩了。投资者们现在是购买者，他们开始和其他投资者竞价来持有这支股票。这是一个牛市的信号。

确认则是来自对回掷程度的分析。首先，区域 1 的回掷程度比区域 2 的更低。交易者们并没有准备好让价格向先前那样跌下去。在三月，很多交易者认为 3.85 美元是一个好的进入点。在四月初，很多交易人则认为 3.92 美元是一个好的进入点。我们知道这些是因为好多交易者们是在这个价位进入市场的，买进股票从而阻止了股价继续下跌。有兴趣抛售股票的投资者们不必以更低的价格出售了，因为交易者们将以 3.92 美元的价格买进 ILU 的股票。

在点 1 处和点 2 处回掷的本质是不同的。在第二次回掷和反弹， 由于短期组平均线分散开，相应的压缩区域迅速地向上的移动。这是主动的交易。

短期组平均线的更高的反弹和更低的回掷的结果，为早期的进场进入高可能性的突破设置了条件。

我们用 ILU 作为例子是因为它显示了趋势突破时的扩展时期 GMMA 的关系，即使在很小的动作下也可以观察的到。从四月直至五月，长期组一直在压缩。短期组则在每一次的反弹后都会对长期组更深入的渗透。随后而来的回掷程度也并不大。交易者和投资者有一个很清楚的分析路线，确认这将是一次新的趋势的改变，而不是一次短暂的反弹。我们可以在 C 线所示的 10 日和 30 日移动平均线交叉发生前得出这个结论。这个弱的交叉信号几天后跟随着一个两组平均线的停止收敛。相反，GMMA 分析提供了趋势发展变化的性质和强度的明显证据，从而给了交易者们在四月初价格回落到 3.80 美元时买进 ILU 股票的信心。

GMMA 趋势分析被用来识别下降趋势中的反弹，如 BRL 的例子，和区别是正在发展的上升趋势的一部分还是一次反弹，如 ILU 的例子。这一初期的识别给我们提供了交易的优势，因为我们能够对发展中的价格行为做出更好的对策。我们知道期待什么，然后才能做出相应的计划。ILU 例子的应用对那些试图找出低价突破机会的激进交易者们是很有用的。尽管很多交易者被此吸引，但是并不是所有的交易者都可以成功的用它们来进行交易，或者用它们来规避潜在的风险。

极好的交易机会出现在突破刚被确认时。此时，应用 GMMA 分析来理解压缩程度，渗透程度和回掷程度的这些关系，对于理解趋势改变的本质是很有用的。GMMA 被实时的用来评定突破被确认后的最佳入场时机。它给了我们关于如下问题的一个答案：价格的下跌是一次总体的下降趋势的一部分，还是一次进入时机？我们将在下一期看看 GMMA 是如何用来解决这一问题的。

THE GMMA – RALLY OR TREND BREAK? 🖥🖥

By Daryl Guppy

SUBJECT SUMMARY

RALLY OR TREND CHANGE?

Many new up trends start with a rally, but not all rallies go on to develop into a new up trend. A rally is a rapid and substantial change in the direction of the existing downtrend. If this burst of buying enthusiasm is supported by long term investors then the rally has a chance of becoming part of a new up trend. If the rally fails to gain support – if investors ignore it – then the rally collapses and the previous trend resumes.

In a down trend, a collapsed rally means the down trend remains in place. In an up trend, the collapse of a rally is usually associated with a bubble trading environment. The collapse takes prices down to the underlying up trend.

Traders are attracted to rallies because of their potential to signal the start of a new up trend. There is an ongoing challenge to find tools which separate a rally from a trend change as early as possible. Trade a rally as a trend, and you lose money. Trade a rally as a rally when in fact it is the start of a new trend, and you fail to maximize the profit available. Quick recognition and identification is important and the Guppy Multiple Moving Average is a very useful tool for this task.

Understanding the nature and character of the trend is one of the single most important pieces of information available to the trader. It allows him to select the most appropriate trading strategy. The GMMA is most usefully applied where using just two, or even three, moving averages either provides no information, or no useful information to help the trader make a good decision. Aggressive traders look

for early signals of a trend breakout. If we can join this early we have the key to substantial profits as the trend develops over the coming weeks and months. It is a form of bargain hunting.

Bargain hunting, or bottom fishing, usually attracts disparaging comments from experienced traders and professional fund managers. They suggest it is impossible to do consistently and successfully. Investment advisors often point to their own poor performance in this area as evidence that if they cannot get it right, then what hope has the average mum and dad investor. There is a certain hypocrisy in these statements as the investment industry spends a lot of time, money and effort in trying to find bargains and the bottom of downtrends. In the world of fundamental analysis its called value investing and is often summarized as buying good companies at cheap prices before the rest of the market recognizes the true bargain.

It is more useful if we acknowledge that we all like to bargain hunt. Heavyweight stocks at low prices are tempting, just as any stock that has been sold down from previous highs is tempting. We all like a bargain, and in the market, this means we hunt in high risk areas. Most of us cannot stop this, so it pays to learn how to hunt more effectively and with a   higher level of safety. This comes from a better understanding of the nature of the opportunity.

The key principle in bargain hunting is the attempt to buy the stock as close as possible to the end of a downtrend, and just before it starts in a new up trend. This calls not just for good timing, but also excellent recognition skills. A breakout – a trend change – looks deceptively like a short lived rally. For the first days, or even weeks, the two may be indistinguishable like almost identical twins. There are good rewards that go with picking   a breakout, but there are substantial penalties for trading a   false breakout, or treating a rally as a breakout.   To demonstrate the difference, and the way the GMMA is used to separate the two events, we start with the classic analysis of a bar chart.

First we need the context of the chart. BRL enjoyed a sustained, steady up trend from 1998 to March 2002, lifting from around $4.50 to $11.50. This is a steady success story. In March 2002 the up trend was broken by a   series of price retreats. The new downtrend had carried price to a low of $7.70 at the time shown in the area circled. For months commentators had been suggesting that BRL had been unfairly treated by the market. This steady stream of commentary, coupled with the nature of the company, and the degree of price collapse has all the ingredients necessary for a bargain hunt.

Using the information available at the time in September, we plot the first of the straight edge tend lines. The price activity in area A moves above the trend line and suggests a trend break. The straight edge trend line is a powerful tool for identifying trend breaks. There is one question we ask at this point: Is this a trend break or a rally? If we apply an RSI, a stochastic, or an MACD analysis we get a range of answers from "Yes" to "Maybe" and "No." It is difficult to make a rational decision about this breakout. We all hope that it is the beginning of a new up trend because this would deliver exceptional profits. Sometimes this hope is powerful enough to encourage us to hold onto the stock as prices retreat, and then rebound as shown in area B.

If we chose to ignore the possible trend break in area A, then we are soon faced with the same problem again in area B. The new trend lines take into account what we now know happened to the September really in area A. If we came to this chart in early November we use the September high as a new point to plot trend line B. It is easy to convince ourselves that these two trend lines are part of a fan patterns which often precedes a major breakout.

Buy this second potential breakout, and it does not take long to realize that it is false as well. By mid-November this rally has collapsed. Looking at the chart in December we would use the November peak as the second point in a down trend plot. Using a variety of indicators to understand what is happening at point A and point B still gives us a variety of answers and no real assistance in deciding if this is a genuine trend break, or just a rally.
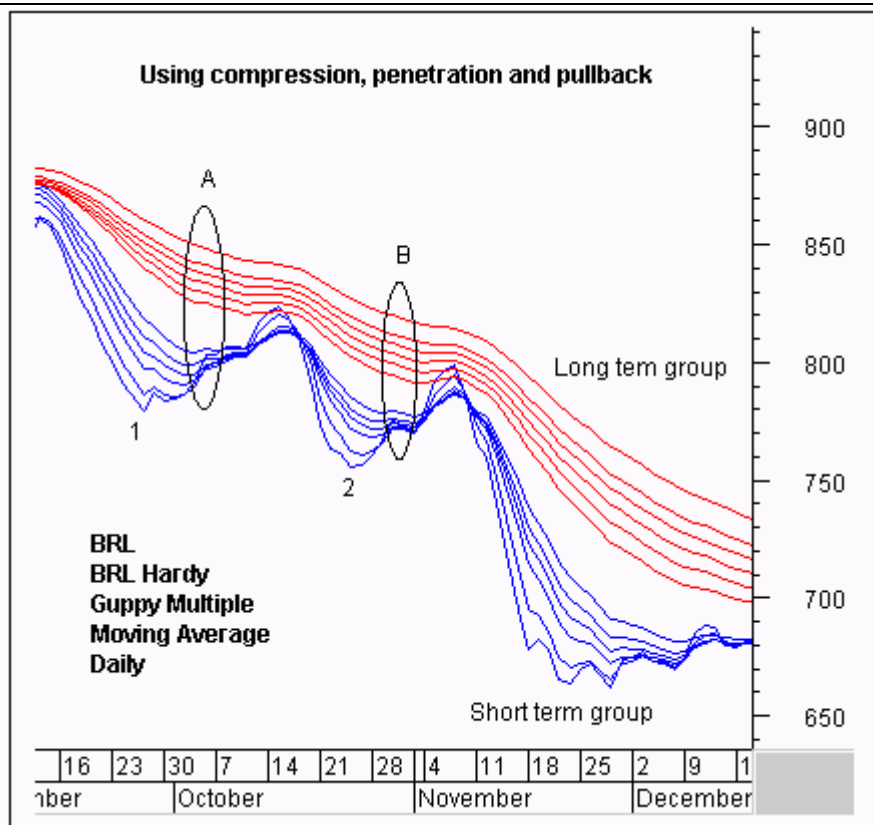
The GMMA helps develop a better understanding of the nature of the opportunity. We use it here to show how the trader can avoid trading because he knows there is a high probability the trend break signal is false. This is also useful for traders who are shorting the stock. Recognizing a short lived rally means they can hold the short position with confidence and not be shaken out by a false move. More aggressive traders may use this analysis to trade the breakout as a short lived rally. They have the advantage of early recognition which means they are prepared for a price collapse and react accordingly.

The GMMA display shows the same points identified on the bar chart display. We are interested in three relationships.

- Compression. The level and degree of compression in the long term group
- Penetration. The ability of the short term group to penetrate into the   long term group
- Pullback. The extent of the retreat by the short term group.

We start with a simple observation. The longer term group is above the short term group. I prefer to display the long term   group in red because it reminds me that this is the dangerous part of the trend. If I am fighting the long term trend, then I need to take extra precautions. When the long term group is above the short term group I recognize the need to dampen enthusiasm and hope when trading from the long side – buying low and selling high. It is surprising how easy it is to convince ourselves that a stock in a downtrend is really about to start in a new up trend. This hopeful understanding is a fatal way to start a new trade.

With this background, the first feature we look at is the compression in the long term group. We start with this group because they have the power to cap a rally, or to lend a helping hand to a breakout. Traders lead the market, but investors are the driving force. The wider the separation in the long term group, the greater the strength of the prevailing trend.

At both area A and B, the long term group is well separated at the time of the initial trend break signal. Subsequently there is a very small degree of compression. This tells us that investors see this price rise as an opportunity to get out at slightly better prices than they had anticipated. When prices lift, the investors are selling. If they were buying, we would start to see compression in the long term group.

The observation of this relationship alone would be enough to convince traders that both of these potential trend breaks were in fact more likely to be a rally that would be capped as the short term group of averages moved towards the bottom of the long term group. Immediately we have an advantage. There is not much money to be made between $7.70 and $8.10. It is a desperate market when a 5% return starts to look attractive. This small rally may offer a better derivative trading opportunity using a warrant or an option. The most important advantage that we have is the knowledge that this is most unlikely to be a trend break. If we buy the stock we do not delude ourselves that it is about to turn around and climb back to $9.50 or higher.

When we get to area B we have the advantage of knowing how the initial rally developed and we can assess the degree of penetration. Think of the short term group as an axe chopping away at the trend. This is a thick, well developed trend, as shown by the degree of compression in the long term group. It would take a very powerful axe to chop through this thick timber. The first blow of the axe is unlikely to penetrate substantially. Put enough blows in the same area, and the trend will weaken, and we look at how this develops in the next example.

With BRL the first rally barely penetrates the long term group before investor selling drives prices down again. There is a low probability that the second rally will penetrate much further because the long term group is still well separated. The second rally does slightly better, but it too is quickly driven downwards. Additionally, the second rally is unable to move as high as the first. It is weaker not just in height, but in strength.

These conclusions are based on observation. We do not need to get out a measuring tape to see the slightly more successful second rally. The short term average in the first rally moves just above the lowest red line in the long term group. In the second rally, the short term group moves above the second lowest red line in the long term group. I do not find it particularly useful to classify the penetration characteristic in this way. I find the visual relationship easier to apply.

The final factor in GMMA analysis is the extent of the pullback after the rally is defeated. If we had any doubts about the strength and invulnerability of this down trend, then the lower pullback in area 2 confirms it. When the first rally is defeated, traders lose hope. In their scramble to get out from under this falling trend, they take panic exits that drive the short term group even lower than its previous lows. This type of pullback confirms the strength of the downtrend, and the low probability of an upturn in prices leading to a change in the trend.

Flip back to the original bar chart for a moment. Our challenge was to decide the nature of the price break identified by the close above the straight edge trend line. At both area A and B it was possible to convince ourselves that a trend break was developing. Many investors thought this way. The GMMA clearly indicated that the breakout was most likely to be a short lived rally and the indicator sets the cap conditions. This is a useful trading edge.

The key advantage of the GMMA is the way it helps the trader to understand the changing nature of the trend in a way that using a standard moving average analysis is unable to. If we can distinguish a true developing trend break from a short lived rally then we have a tremendous advantage over our competitors. Bargains do exist in the market, and the GMMA validates the opportunity. Our

preference is to use the GMMA in conjunction with straight edge trend line analysis. Aggressive traders use the GMMA to enter in anticipation of a trend change, truly catching the bargain basement prices.
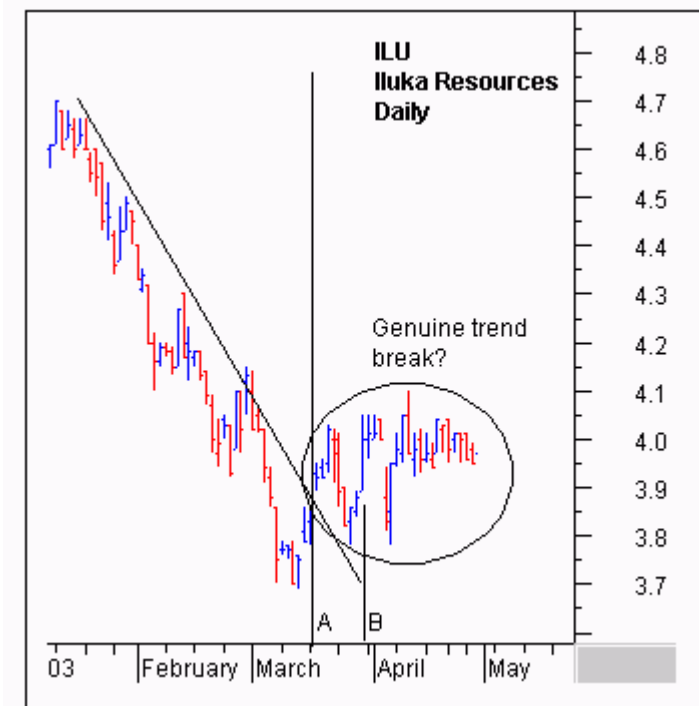
The bar chart display of ILU sets out the main decision points. The break above the straight edge trend line is shown by the vertical line on both this and the GMMA chart. This is a relatively   slow trend change and is more characteristic of market behavior than a rapid "V" shaped rebound. Price moves above the trend line, and then moves sideways with a slight upwards bias for the next few weeks. There is plenty of time to make a decision here before prices move to new highs at $4.40 in a strong up trend. From March through May traders can reasonably ask: "Is this a new trend break?" If the answer is yes then they can concentrate on getting the best possible entry price around $3.80, buying these lows with confidence. If the answer is uncertain, then they may be forced to join the trend at around $4.30 as the trend break is dramatically confirmed a few days later. The best analysis puts money in our pockets.
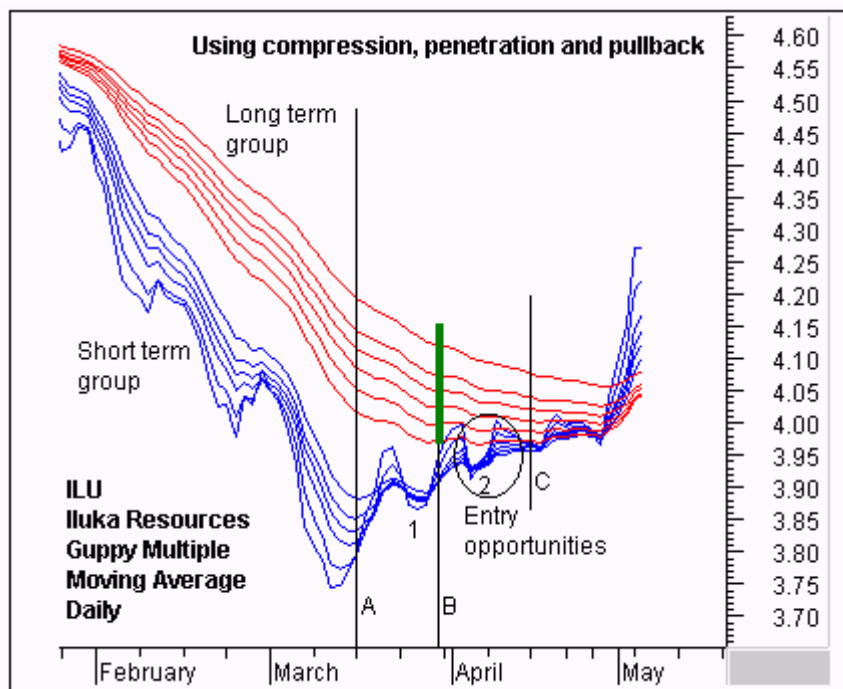
We start with compression analysis at the point of the breakout, shown by the vertical line A. The long term group is well separated, suggesting that any price rise is likely to be capped. This calls for caution. Although we now know that this trend line break was accurate we could not make this decision with confidence at the time. Entering ILU at point A was a gamble and our objective is to avoid gambles in favor of taking trades with a   high probability of success.

I am interested in this stock as a potential breakout opportunity so it stays on my watch list for another week or so. In particular I want to observe the behavior of the rally, and the way it retreats.

Line B points towards a shift in the balance of probabilities. The long term group has begun to compress in reaction to the rally behavior of the short term group. The thick green line shows the degree of separation at line A. Compression tells us that investors are buying. Expansion tells us they are selling. Compression tells us that investors are beginning to compete with traders to buy ILU as prices rise. This compression moves ILU further up the watch list.

A few days later, the rally is capped, and prices decline. This gives us a point of comparison for penetration in two ways. The first notes that the second rally succeeded in penetrating the long term group of moving averages The first rally did not achieve this. The second observation is that the roof of the second rally is higher than the first. The peaks in the short term group of averages are rising, suggesting increasing strength. At the peak of the second rally the long term group of averages is compressed quite noticeably. Investors are now buyers,   starting to compete amongst themselves to get hold of stock. This is a bullish signal.

Confirmation comes with pullback analysis. First the pullback in area 1 is lower than the pullback in area 2. Traders are not prepared to let prices fall as far as previous. In March many thought that $3.85 was a good entry point. In early April many traders think that $3.92 is a good entry point. We know this because the traders come into the market at this level, buying stock and preventing it from falling any further. Investors who are interested in selling stock do not have to drop their offer price any lower as traders will buy ILU at $3.92.

The nature of the pullback at point 1 is different from that at point 2. In the second pullback and rebound the compression area of agreement develops rapidly and quickly moves up as the short term group of averages separate. This is active trading.

This sequence of higher rallies and lower pullback in the short term group of averages sets the conditions for an early entry into a high probability trend break.

We have used ILU as an example because it shows an extended period where trend break GMMA relationships can be observed almost in slow motion. From April through May the long term group compresses. The short term group continues with higher penetrations of the long term group with each new rally. The subsequent pullbacks are not as severe. The trader, and the investor have a clear analysis path that confirms this is a new trend break and not just a short lived rally. We can reach these conclusions before a 10 and 30 day moving average crossover takes place at the point shown by line C. This weak crossover signal is followed by a heart stopping convergence of these two averages a few days later. In contrast the GMMA analysis provides clear evidence of the nature and strength of the developing trend change and gives the trader the confidence to buy ILU at $3.80 as prices dip back in early April.

This GMMA trend analysis is used to recognize a rally in a downtrend, as with BRL, and distinguish this from a rally that is part of a developing up trend, as with ILU. This early recognition provides us with a trading edge because we make a better decision about how to trade the developing price action. We know what to expect, and we plan accordingly. The analysis applied to ILU is for aggressive traders who are trying to find bargain breakout opportunities. Although many traders are attracted to this, not all of us can trade them successfully, or are comfortable with the risk involved.

Excellent trading opportunities exist once the breakout has been confirmed. Here it is useful to understand the nature of the trend change by retrospectively applying GMMA analysis to understand the compression, penetration and pullback relationships. The GMMA is applied in real time to assess the best entry opportunities after the breakout is confirmed. It gives us an answer to the question: Is this price collapse part of a general new trend collapse, or an entry opportunity? We look at how the GMMA is used to supply the answer in the notes in the next newsletter.

200510C

GMMA –突破交易

戴若·顾比(Daryl Guppy)

交易者词汇

突破

当价格移动到远离它现有模式的时候，一次价格突破发生了，它可以是从下降趋势到上升趋势的改变，也可以是从上升趋势到下降趋势的改变。它也可以是指在适当的已经形成的支撑水平或者持续水平之上的一次价格移动。一次突破是指一次不同于之前持续了几天甚至几周的价格活动模式的价格变动。

突破交易带有高风险这是因为突破是否能够持续下去并没有什么保证。许多的突破仅仅是一种假象，交易者们会寻求一些其它的指标来确认突破的真实性。实实在在的突破是非常有利可图的。保守的交易者们寻找突破的机会，他们接着会去证实趋势确实已经发生变化。

顾比复合移动平均(GMMA)指标是在我的 1997 年的《交易策略》一书被提及的。从那时起这一指标的使用方法和应用软件就一直在不断得到改进。我们把所有的这些修正和改进集中在下面的一系列记注中。

激进的交易者试图在下降的趋势中尽可能地识别一种刚刚出现甚至还没出现的上升的突破趋势，这是一种激进的交易行为，因为它失败的可能性很高。除非交易者有极其丰富的交易经历，否则在股价继续下跌时怀着它最终将会反弹的希望而持有股票是有一定的危险的。

更普遍的，或者说更安全的方法是在突破趋势发生的几天或者几周之后再进行交易。同早一点入场相比，这样做获得的利益的确会低一些，但是突破趋势会发展成一次持续的新趋势的可能性变大，这可以弥补收益减少的不利。很少有交易者会满足于在任何价位上加入这些趋势，大多数人试图基于价格的回落，去得到最佳的入场时间。 如果我们能够利用上期讨论的技术去理解趋势和突破的本质，那么我们就可以利用这些价格疲软的时间点，因为我们确信我们趋势发展的的分析。

GMMA 是用于在确认突破后，实时地估计最佳的入场时机。它就下面的问题给了我们一个的答案：该价格的崩溃是否是一次新的一般趋势崩溃的一部分，还是一个入场时机？这是一个很有意义的问题，因为初期的趋势是脆弱的，趋势崩溃的可能性更高。

突破的出现有两种形式。最为普遍的是"V"形突破，它是由一次明显的下降趋势转变成为一次明显的上升趋势。回头来看，这种突破是很明显的，尽管当时看来这一过程可能是令人恐惧的，也有许多交易者由于担心趋势崩溃而推迟了入场时间。

另一种普遍性较低的是从交易方向上的突破，或者说是长时间单侧向的移动。这是熊市恢复的一个很重要的特征，下图中的 2003 年前几个月的数据给出了它的一个例子。它同样适用于由于长时间的下降趋势而使股票被套牢的情况。这些很少成"V"字型反弹，相反的，它们都连续几个月向一侧波动。当突破确实发生时他们就可以形成非常引人的回报机会。我们就从这个模式开始分析。

在估计突破交易的 GMMA 的关系时，我们考虑四种关系。前两种应用于长期平均，后两种适用于短期平均。下面我们具体给出这四种关系：
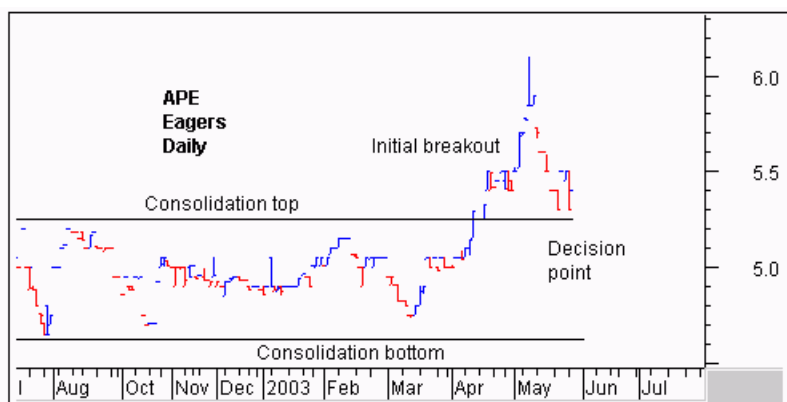
图表说明：APE Daily：APE 日线图，initial breakout：突变起始点，decision point：决策点，consolidation top： 联合顶端，consolidation bottom   联合底线，Aug 八月，Oct 十月，Nov 十一月，Dec 十二月，Feb 二月，Mar 三月，Apr 四月，May 五月，Jun 六月，Jul 七月。

- 压缩。在突破的初期，随着投资者关于股票的价格达成一致，长期组在压缩。
- 方向。压缩标志着一致性，压缩的方向提示趋势将来的发展方向。我们会寻找压缩和一个向上的偏移。

- 崩溃。摆脱一个下降的趋势将需要很多努力。反弹是短暂的，我们预期它们会崩溃。短期组崩溃的特性给我们提示了交易者行为的力度。
- 迅速的反弹。一次快速反弹和短期组的恢复证实了增加的交易行为，这迫使有兴趣的投资者出更高的价格来买进股票。

APE 柱状图汇集了在许多的突破交易中我们所面临的问题。首先，我们很可能错过了初始的突破。等到通过对过去一周的数据进行搜索而显示出上升的时候，最初的时机已经失去了。我们将它放在我们的观察清单上，以便理解当最初价格反弹溃败时它的行为是什么样的。在图示的决策点上，我们需要判断一次反弹发生的可能性有多大。 如果这一判断正确，可以在 5.40 美元到 6.10 美元价位之间进行交易 ，如果整个趋势得到持续的话，交易价位还可以更高。

GMMA 指标帮助我们在竖线所示的决策点上做出更好的决策。我们从对长期组的分析开始。没有什么趋势可以在得不到长期投资者的购买支持的情况下生存。我们可能对这一交易时机采取一些措施，但是除非投资者们伸出援助之手，否则我们将不能够获得加入一次长期趋势的机会。

压缩是一个很容易回答的问题。长期组的分散程度很好，但是对于柱状图上价格下跌部分，并没有相应的压缩信号显示出来，这里是通过短期组平均值的崩溃显示出来的。

尽管上升的速度已经有所减慢，但长期组的方向依然是上升的。压缩和方向表明了这是一个强劲的趋势，我们可以更有自信进行交易，充分利用这一短暂的低价格。

当我们把注意力转向短期组的时候，这一分析得到证实。交易者行为总是引导着投资者的行为，因为交易者们总是探寻下降趋势虚弱和上升趋势强劲的时刻。 这已经是一次价格的有序崩溃，交易者们并没有惊惶失措。经过不长时间新的交易者就进入了市场，开始购买股票。他们将价格的下跌看作是一次时机，而不是警报信号放弃一次弱趋势的。压缩和一致的周期很短，扩展很快就开始。

如果我们选择等待几天，一次迅速反弹之前的快速压缩就会显现出来。在这一决策点上，许多的交易者在预期到这一典型的反弹时将会买进 APE 股票，这是因为前三个因子---压缩、方向和崩溃---都与一个将发展成为长期趋势的突破相一致。

这一结论回避了我们怎么样从向单侧移动的模式中断定它是一次真正的突破的实质。答案是从区域 A 和区域 B 的比较中得出的。我们从短期组的回落开始。在区域 A 这一回落并没有发展成为一次反弹，在区域 B，回落的幅度更小，所以回落迅速的发展成为一次反弹，将短期组带到了一个新的高度。
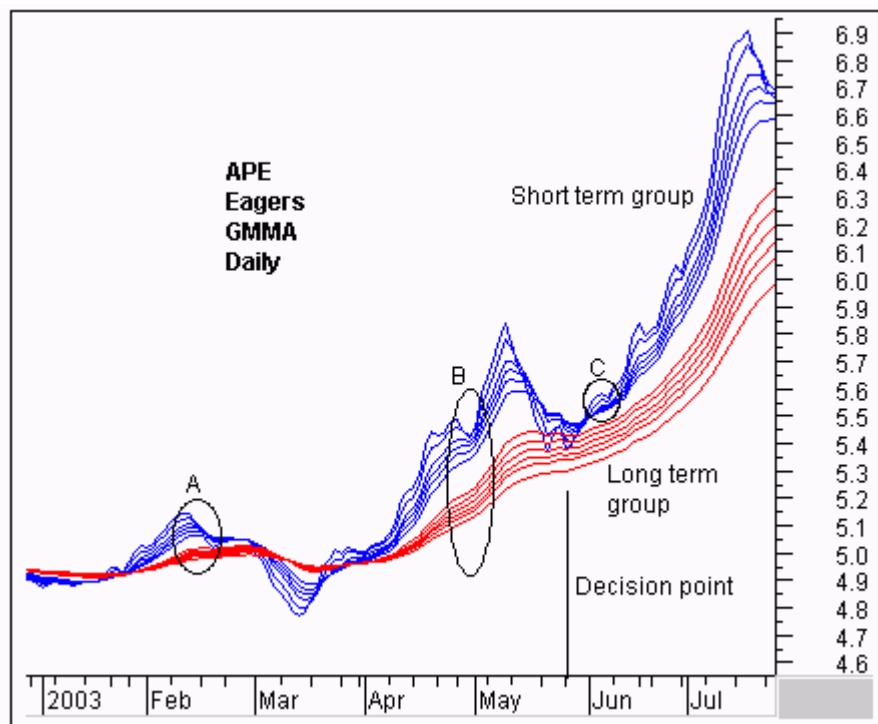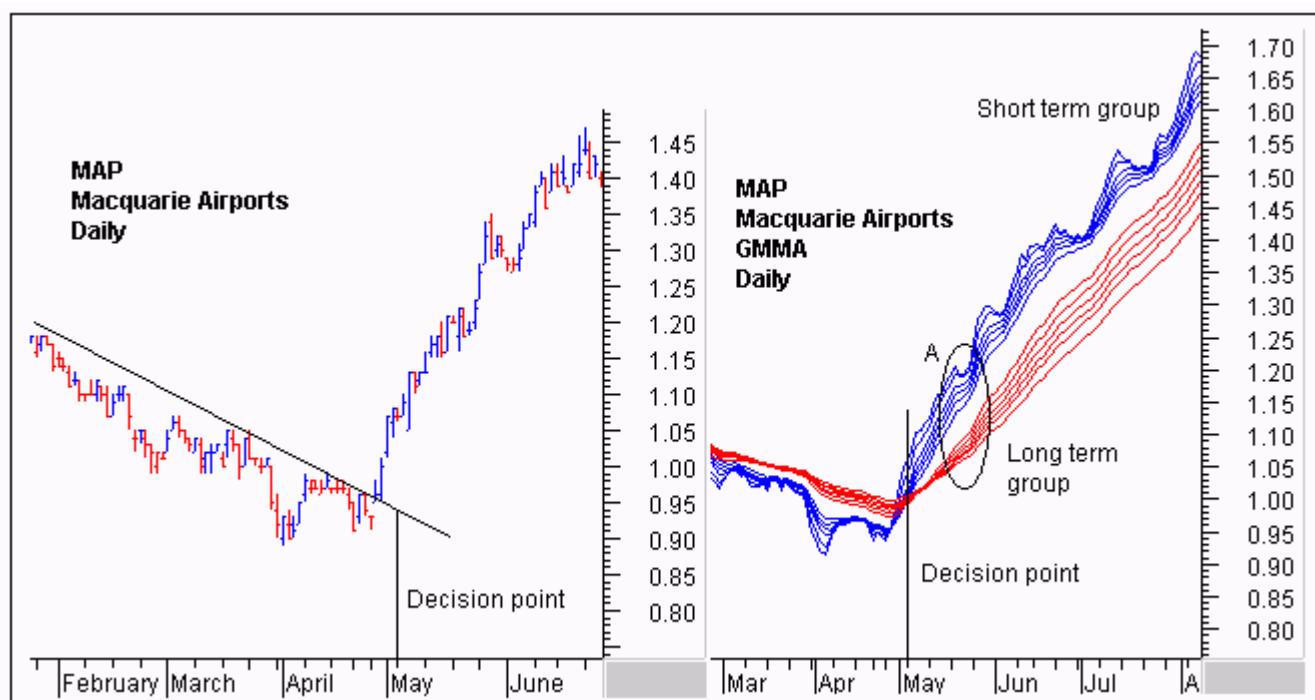
图表说明：APE GMMA Daily: APE 顾比复合移动平均日线图，Short term group: 短期组，Long term group: 长期组，Decision point: 决策 Feb 二月，Mar 三月，Apr 四月，May 五月，Jun 六月，Jul 七月。

这很快从长期组那里得到证实。在区域 A 长期组并没有得到分散的机会，他们并没有扩展。在短期组回落的时候，长期组只是一条红粗线。把这种情况同区域 B 中的回落的关系相比较，可以发现区域 B 中长期组的分散相当明显，并且明显的在向上移动。

这一分析证实了如柱状图所示的 6.10 美元附近的这次突破，它更有可能成为一次显著上升趋势的

一部分，而不仅仅是一次短暂时的反弹或者仅仅是一个峰值。

图表说明：MAP Daily: MAP 日线图，MAP GMMA Daily: MAP 顾比复合移动平均日线图，Short term group: 短期组，Long term group: 长期组，Decision point: 决策点，February 二月，March 三月，April 四月，May 五月，June 六月，Mar 三月，Apr 四月，May 五月，Jun 六月，Jul 七月。

在典型的"V"形突破趋势上应用 GMMA 是很容易的，所谓"V"型突破是指从一个下降趋势迅速发展成为一个新的上升趋势的突破。在这类突破的初期，危险在于它仅仅是一个短暂的回升，当突破畏缩，价格从最初的高位下跌时，我们的担心被证实。这到底是一个买入点，还是一个离场信号？

在经典的"V"形趋势反转的教学案例中并没有提出这一问题。价格简单而明确地改变方向，并且并不回落。没有等待价格回落或者是反弹崩溃的点，所以尽早认清这些突破的特征是很重要的。在图示的决策点处我们可以得到一些初始的结论，等待一周左右，这些结论就会明确地得到证实。

关键是长期组的行为。它们从分散和下降变为压缩和上升，长期组的方向迅速得到改变。请记住在这一组中最长的平均线是以 60 天来计算的。到决策点所在的时刻，所有长期组的平均线都改变了方向。这是关于趋势改变和趋势力度的初期确认。你不可能从任何其他的指标得到这类信息，当然也不能从两条移动平均线的交叉信息得到。

长期组已经开始压缩，这告诉我们投资者关于这只股票的价值已经达成了一致。他们在采取行动之前不会等待价格的回落。他们担心可能会错失良机，因而他们开始急于以高出彼此一点的价格来买进股票。

交易者们看到了这一点，他们选择不出售。再看看短期组平均线的特征，在决策点直线前面他们压缩了几天，然后向上移动并且迅速分散开来。在那里有大量稳固的购买行为。把这一关系同 APE 顾比移动平均线图所示的区域 C 做比较。在决策点上我们的行为是激进的，但是这一膨胀的特性暗示它得到了交易者和投资者的强烈支持。当交易者开始出售时，也有其他的一些交易者正打算以这样的价格买进。他们在入场之前并不会等待价格的回落。由此可见的一个结果是短期组的平均线并没有出现压缩。它们迅速移动并呈一种平行的关系。圆形区域 A 进一步证实了这一点。看到这种情况，你应该明白如果你想加入这种强劲的趋势的话，除了接受现有价格，你别无选择。

大多数时候一次趋势突破是紧随着一系列尝试性的突破的，正如我们上期讨论过的反弹和回落的行为。在突破的发展过程中，我们可以看到一种反弹和回落的模式。FFL 柱状图告诉我们这些是怎么发生的，并

告诉我们怎样应用 GMMA 分析来在决策点 1 和决策点 2 出作出更好更明智的入场判断。 尽管我们在应用 GMMA 作为预测趋势突破的手段方面很谨慎，FFL 图给我们展示了这是怎样完成的。
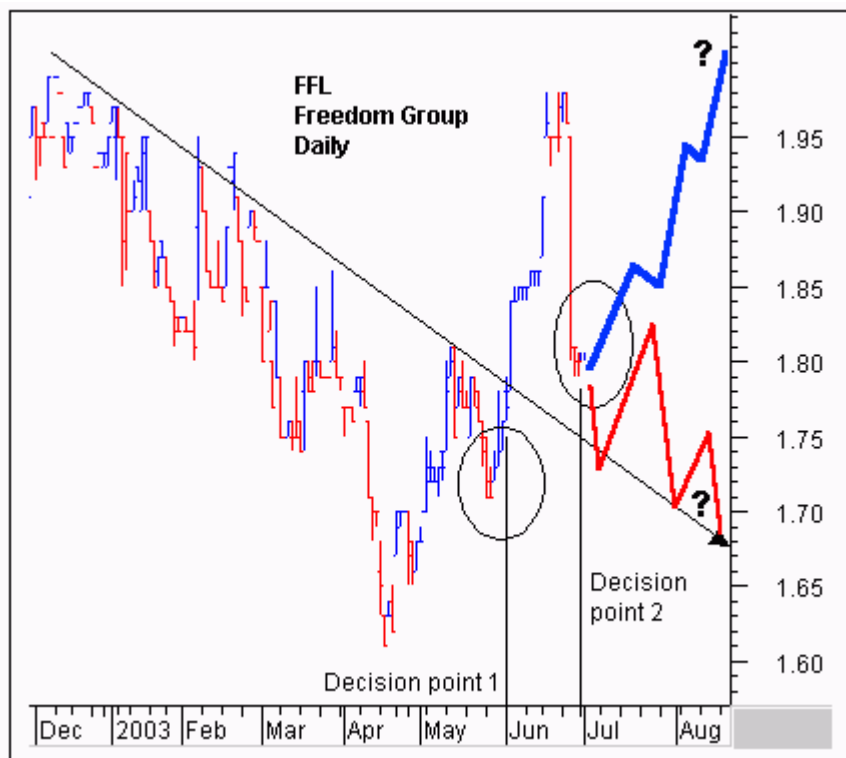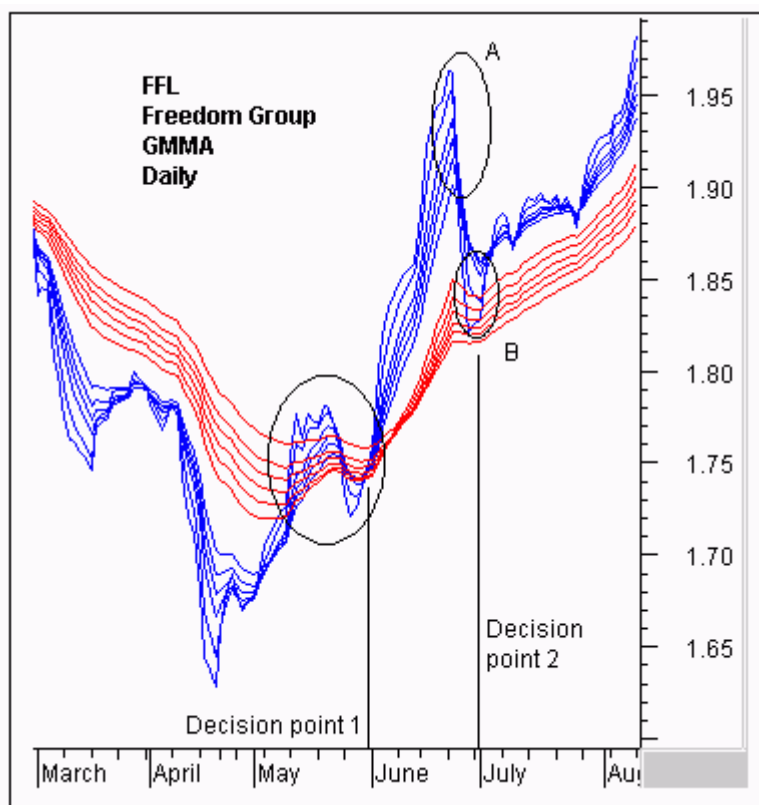
图表说明：FFL Daily ：FFL 日线图，Decision point: 决策点，Dec 十二月，Feb 二月，Mar 三月，Apr 四月，May 五月，Jun 六月，Jul 七月，Aug 八月。

柱状图展示了一个由直边趋势线说明的下降趋势。价格持续地沿着直线上升，然后突然下跌。 这一上升和回落的模式定义了下降趋势，所以那里并没有什么明显的原因说明我们为什么应该对决策点 1 感兴趣。在趋势线上并没有突破。在紧随着初始价格突变反弹崩溃的决策点 2 上的应用，是 GMMA 关于突变交易更为传统的应用方式。我们所关心的是如果我们在这一区域买进的话，价格可能会下降到趋势线的水平上，然后反弹，然后如粗的红线所示的那样再次回撤到趋势线的水平上。我们用 GMMA 来判定这不是一种可能的结果，或者价格可能会像图中蓝色的粗直线所示的那样在一次新的上升趋势中反弹。

GMMA 提供了在这两个决策点上的答案。 我们从长期组平均线开始进行关键的分析，这一分析支持在决策点 1 进场。交易者们需要投资者们，所以我们需要理解他们的行为。我们从图中圈出区域的压缩和方向行为出发。长期组即将开始压缩，有一些投资者开始认为 FFL 股票有一个前景光明的未来。压缩告诉我们投资者们并不会利用暂时价格上的稍高来抛售股票，它告诉我们随着价格的升高，投资者们将开始买进股票，他们中的一些开始担心自己可能会错失一次良机。

他们的行为大部分受基本面分析的驱策。我们并不需要通过了解他们的分析来知道价格会是上涨的，因为压缩的方向是向上的。这是一次下降趋势中的牛市信号，这一信号来自最保守的市场参与者们。

图表说明：FFL GMMA Daily ：FFL 顾比复合移动平均日线图，Decision point: 决策点， March 三月，April 四月，May 五月，June 六月，July 七月，Aug 八月。

让我们将注意力转移到交易者行为上来，吸引我们兴趣的是反弹的崩溃和反弹。这不是一次快速的反弹，崩溃也不像区域 A 所示的那样。 这是一次较慢的下跌，交易者们并不是急着拿走利润。

短期组平均线滑到了长期组平均线的下方，然后它如图上的迅速压缩所示，开始反弹。随着交易者们开始互相挤着来买入这只股票，出现了大量骚动。他们相信 FFL 股票价格很快会上升。

投资者们也相信这一点。即使在五月后期出现微小的错误之后，长期组还在继续压缩，方向是向上的。这是一个真正的牛市环境。由于发展中的投资者行为，激进的交易者们在决策点 1 上购买股票不再犹豫。交易者们领了路，但是我们只在投资者们对成为买主展示了更强的欲望的时候才跟随。这一 GMMA 分析信号导致在好多天内价格都突破到了趋势线的上方。

FFL 柱状图在决策点 2 上给出了一种不同的回答。在价格虚弱的点上，我们有机会加入一次正在发展的趋势。

我们必须知道这不是一个趋势虚弱的点。长期组平均线显示了重要的关系。它们并没有压缩，随着长期组平均线开始缓慢的下降，它们在已经发展的初始上升的顶端很大程度上继续广泛地展开。随着我们移动到远离决策点 2 的地方，展开的程度也都保持着。

GMMA 的下一个重要特征是压缩和扩充的关系。压缩显示了一致，而扩充显示了不一致。如果长期组平均线向下移动，并且开始压缩了，我们就会推断投资者们开始抛售股票。当长期组平均线不活跃，向一侧缓慢移动，或者稍微下降一点并且继续很好的分开，那么我们会推断投资者们仍在买进股票。 他们并不是傻子，他们并不会支付比他们必须支付的更多的钱，所以随着价格受到交易者抛售股票影响有小幅度下降的时候，投资者们不需要支付原来那么高的价格来买进股票。立刻，他们降低了支付的价格，我们就会在长期组平均线上看到小幅的下降，但是平均线彼此之间依然保持平行。

正是接近压缩的移动显示了一些投资者在价格上升时出售股票，还有一些在价格小幅下降时出售股票。这是一个值得关注的目标。它并没有在决策点 2 处发生。

长期组平均线的方向并没有下降。这肯定只是一次暂时停止上升，是显著的横向移动，但是并不是反转。我们可以确信这一趋势认识完好和强劲的。

知道大地依然稳固的被我们踩在脚下，我们接下来转过头来了解一下交易者们的反映是怎么样的。价格的溃败是突然的，反弹也一样。在 3 天和 5 天的平均线和短期组中其它平均线直接有着显著的差距。短期交易者们激进地售出了股票，但是那些投资期稍微长一些时间的交易者们并不急于出售。最激进的卖者们浸入了长期组平均线之中，但是最不激进的那些则将价格的稍微下降看作是买进良机。随着短期的平均线在一个买入股票的混乱中上升，反弹迅速开始了。

一次成功的突破可以很快地拉长期投资者们加入。长期组平均线很快分开了，并没有对不可避免的突破反弹溃败做出明显的抵抗。正是这一关系证实了决策点 2 是一个安全的进场点和这一新的上升趋势将有很大可能会继续下去。

正是投资者的行为帮助我们交易者更好的理解突破时机的本性，估计一个早期的趋势继续下去的可能性。典型的交易者们花费大量时间在入场决策上，而只花少量时间在退场上。 GMMA 是一种有用的退场工具，因为它可以帮助我们理解正在发展的趋势失败的本质，从而我们可以选择最合适的退场指标和在最合适的时间应用它们。我们将在下一期来看看这些应用。

THE GMMA – TRADING THE BREAKOUT

戴若·顾比(Daryl Guppy)

BREAKOUTS

A trend breakout takes place when price moves away from its existing pattern. This can be the change from a downtrend to an up trend, or from an up trend to a downtrend. It can also be a price move above a well established support or resistance level. A breakout is price activity that is different from the general pattern of price activity that has existed for days or weeks previous.

Breakout trading carries high risk because there is no guarantee that the breakout will persist. Many breakouts are false, so traders look for other indicators to confirm that the breakout is for real. Real breakouts are very profitable. Conservative traders look for breakouts, but then look for confirmation that the trend has changed.

The Guppy Multiple Moving Average (GMMA) indicator was first mentioned in **Trading Tactics** in 1997. Since then the use and application of the indicator has been refined. In response to requests from readers, this series of notes brings together these modifications and improvements.

Aggressive traders attempt to identify a change in the downtrend – an up trend breakout – as soon as it happens, or even before it happens. This is aggressive trading because it carries a higher level

of failure. Unless the trader has excellent trading discipline there is the danger of holding onto a stock as it continues to go down in the hope that it will eventually rebound.

A more common, and in some ways, safer approach, is to trade the trend breakout in the days or weeks after it has happened. This does reduce profits when compared with an earlier entry, but this reduction is counterbalanced by the increased probability that the trend break will develop into a sustainable new trend. Few traders are content with joining these trends at any price point. Most try to get the best entry possible, based on a pullback in price. If we understand the nature of the trend and the breakout using the techniques discussed last week, then we can take advantage of these points of price weakness because we are confident in our analysis of the developing trend.

The GMMA is applied in real time to assess the best entry opportunities after the breakout is confirmed. It gives us an answer to the question: Is this price collapse part of a general new trend collapse, or an entry opportunity? This is a significant question because young trends are weak. There is a higher probability of trend collapse.

Breakouts come in two important formats. The most common is the "V" shaped breakout where a clear downtrend develops into a clear up trend. This is clear retrospectively, although at the time the process can be frightening and many traders delay the entry because they are worried about a trend collapse.

The less common is a breakout from a trading range, or a prolonged sideways movement. This is an important characteristic of bear market recoveries and it presented a common pattern in the first months of 2003. It also applied to stocks that have been locked in a downtrend for extended periods. These rarely bounce in a "V" recovery. Instead they drift sideways for months. When they do break out they can deliver very attractive profits. We start with this pattern.

In assessing the GMMA relationships in breakout trades we consider four relationships. The first two apply to the longer term group of averages, and the second group to the short term group of averages. We look for:
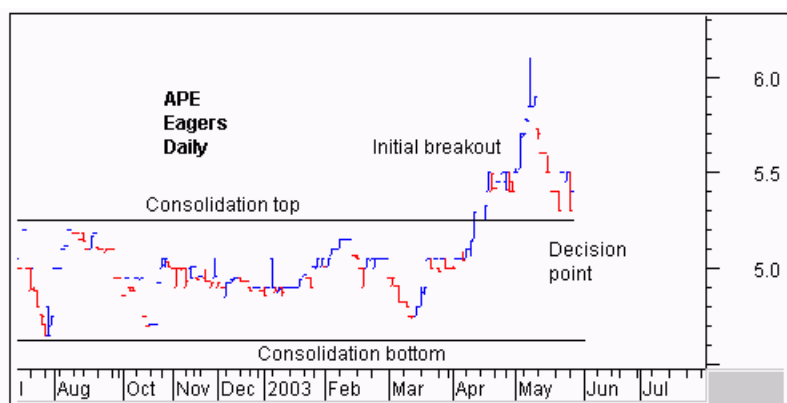
- Compression. Early in the breakout the long term group compresses as investors reach agreement on the value of the stock.
- Direction. Compression indicates agreement. The direction of the compression provides clues to the future development of the trend. We look for compression and an upwards bias.
- Collapse. It takes a lot of effort to break out of a downtrend. These rallies are short lived, and we expect them to collapse. The nature of the collapse in the short term group provides clues to the strength of trader activity.

- Rapid bounce. A fast bounce and recovery in the short term group confirms increased trading activity and this forces interested investors to bid higher to get stock.

The APE bar chart highlights the problems we face in many breakout trades. First, we probably missed the initial breakout. By the time it shows up on a once a week search of the database, the initial opportunity has passed. We leave it on our watch list to see how it behaves when prices collapse after the initial rally. At the decision point shown we need to decide on the probability of a bounce occurring. Get this correct and we can trade from around $5.40 to $6.10 or even higher if a full trend develops.

The GMMA indicator help us to make a better decision at the decision point shown by the vertical line. We start with the analysis of the long term group. No trend can survive without buying support from long term investors. We may intend to take a trading approach to this opportunity, but unless investors are there to lend a helping hand, we do not get the opportunity to join a prolonged trend.

Compression is an easy question to answer. Already the long term group is well separated. It shows no sign of compression in response to the drop in prices seen on the bar chart and shown here by the collapse of the short term group of averages.

The direction of the long term group is still upwards, even though the speed of the rise has slowed slightly. The compression and direction suggest this trend has strength so we can trade with increased confidence and take advantage of this temporary low in prices.

This analysis is confirmed when we turn our attention to the short term group. Trader activity always leads investor activity as traders probe for weakness in down trends, and test the strength of up trends. This has been a orderly collapse in prices. Traders are not panicked. It does not take long before new traders come into the market and start buying. They see the fall in prices as an opportunity rather than an alert signal to abandon a weak trend. The period of compression and agreement is short, and the expansion starts quickly.

If we choose to wait a few days, the rapid compression that precedes a rapid bounce is revealed. At this decision point many traders will buy APE in anticipation of this type of rebound because the first three factors – compression, direction and collapse – are consistent with a breakout developing into a longer term trend.
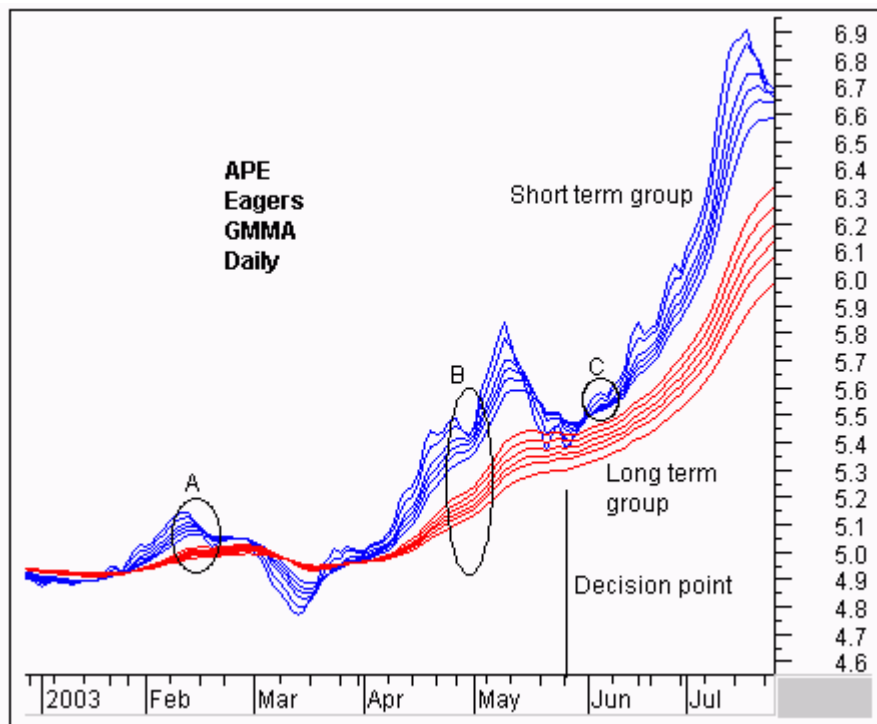
This conclusion does beg the question of how we decide that this is a real breakout from the sideways pattern. The answer comes from the comparison of area A and area B. We start with the pullback in the short term group. In area A this pullback never develops into a rebound. In area B, the degree of pullback is smaller, and the pullback quickly develops into a rebound that carries the short term group to new highs.

This is further confirmed by the long term group. In area A this group does   not get a chance to separate. They do not expand. At the time of the pullback in the short term group, the long term group is just a   thick red line. Compare this with the pullback relationship in area B. The long term group is well separated and clearly moving upwards.

This analysis confirms the breakout spike to $6.10 shown on the bar chart has a higher probability of becoming part of a broad up trend development rather than just   a temporary rally or spike.
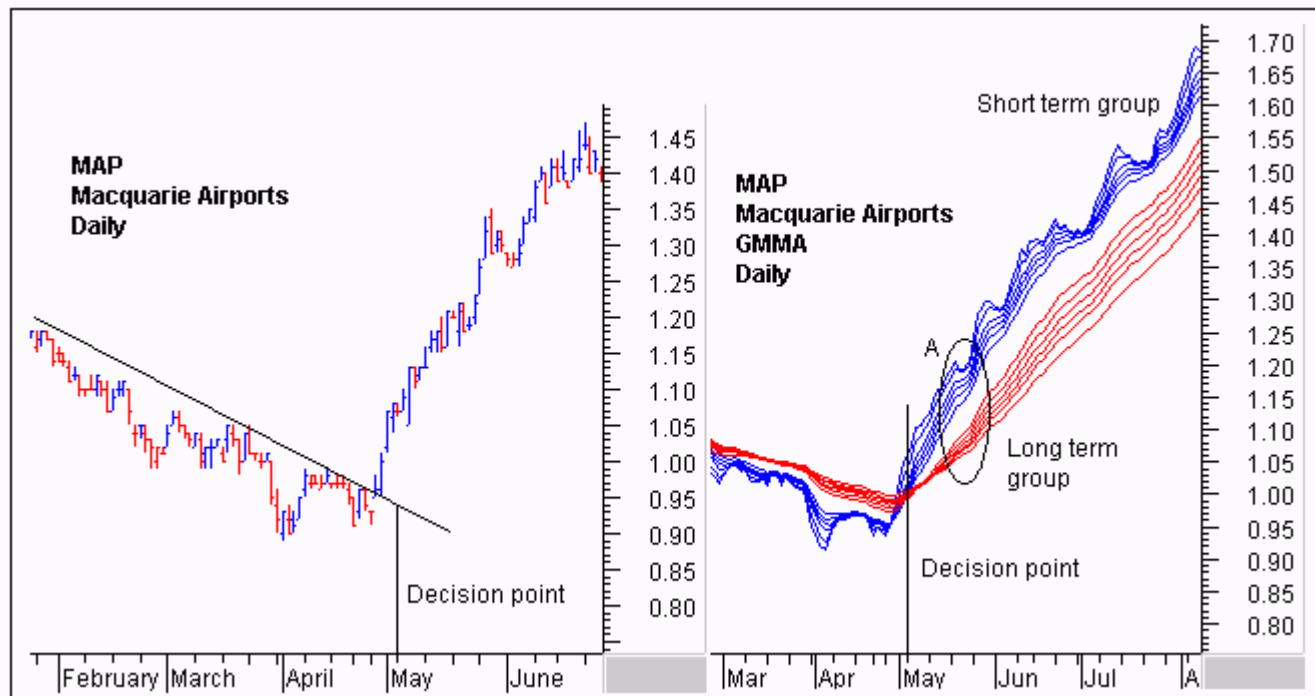
It is easier to apply GMMA analysis to the classic "V" shaped trend breakout where a downtrend quickly develops into a new up trend. The danger in these young trends is that the breakout may turn out to be just a short lived rally. Our fears are confirmed when the breakout falters and prices dip back from the initial highs. Is this a buy point, or an exit signal?

In a classic, text book example of the "V" shaped trend reversal this question does not arise. Price simply clearly change direction, and do not look back. There is no point in waiting for a price pullback, or a rally collapse so it is important to recognize these breakout characteristics early. We can reach some initial conclusions at the decision point shown. Wait a week or so, and the conclusions are clearly confirmed.

The key is the behavior of the long term group. They have gone from separated and down to compressed and up. The direction of the long term group has changed rapidly. Remember that the longest average in this group is a 60 day calculation. Yet by the time of the decision point all the long term group of averages have turned up. This is an early confirmation of the trend break and of the strength of the trend. You cannot get this type of information from any other indicator, and certainly not from just two moving averages using a crossover signal.

The long term group has also compressed and this tells us that the investors are in agreement about the value of the stock. They are not waiting for a pullback before taking action. They are worried they are going to miss out, so they are aggressively starting to outbid each other to establish a position.

Traders see this and they choose not to sell. Look at the character of the short term group of averages. They compress a few days before the decision point line, and then move upwards and spread out quickly. There is a lot of steady buying activity here. Compare this relationship with area C on the APE GMMA display. We are being aggressive at this decision point, but the nature of this expansion suggests strong trader and investor support. When traders come to sell, there are other traders who are prepared to buy at these prices. They are not waiting for a price pullback to get an entry. As a result there is no compression in the short term group. They quickly move into a parallel relationship. The

circled area A is further confirmation of this. See this pattern and you know you have no choice but to take the current price if you want to join this robust trend.
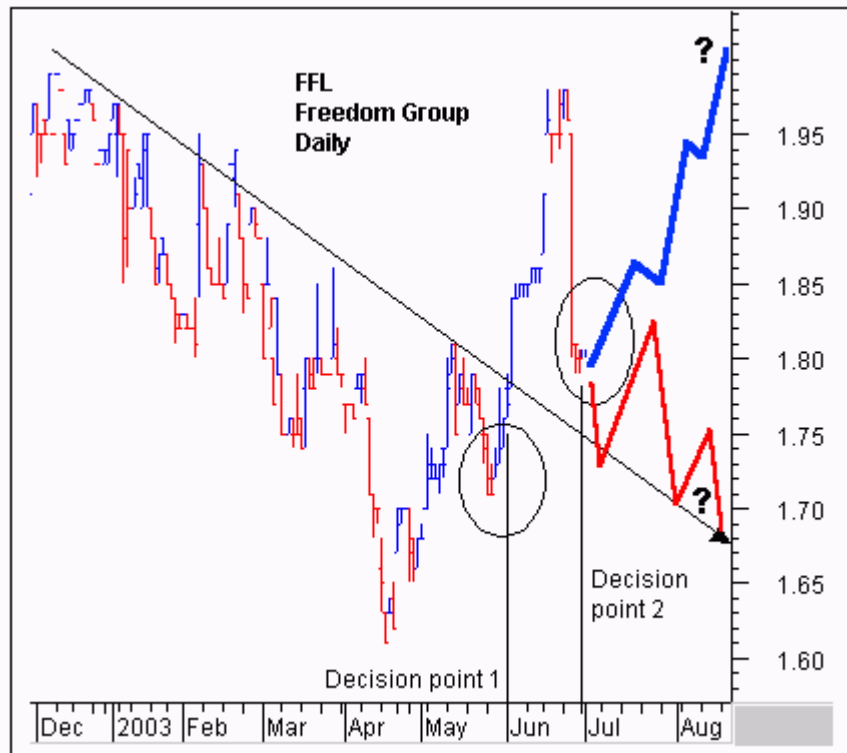
Most time a trend breakout follows a series of attempted breakouts – the rally and retreat behavior discussed last week. When the breakout develops we see a pattern of rallies and retreats and rebounds. The FFL chart illustrates how these occur and shows how we apply GMMA analysis to make a better judgment about the advisability of an entry at decision point 1 and 2. Although we are cautious in applying the GMMA as a means of anticipating   a trend break, the FFL display shows how this can be achieved.

The bar chart shows a downtrend defined by the straight edge trend line. Prices have consistently moved up to the line, and then dropped down. This pattern of rise and retreat has defined the downtrend so there is no obvious reason why we would be interested in decision point 1. There has been no break above the trend line. Decision point 2 which follows the collapse of the initial   breakout rally is the more traditional application of the GMMA to breakout trading. Our concern is that if we buy in this area that prices may drop to the trend line, rebound, then retreat to the trend line again as shown by the thick red line. We use the GMMA to decide whether this is a likely outcome, or if prices are likely to rebound in a new up trend as shown by the thicker blue line.
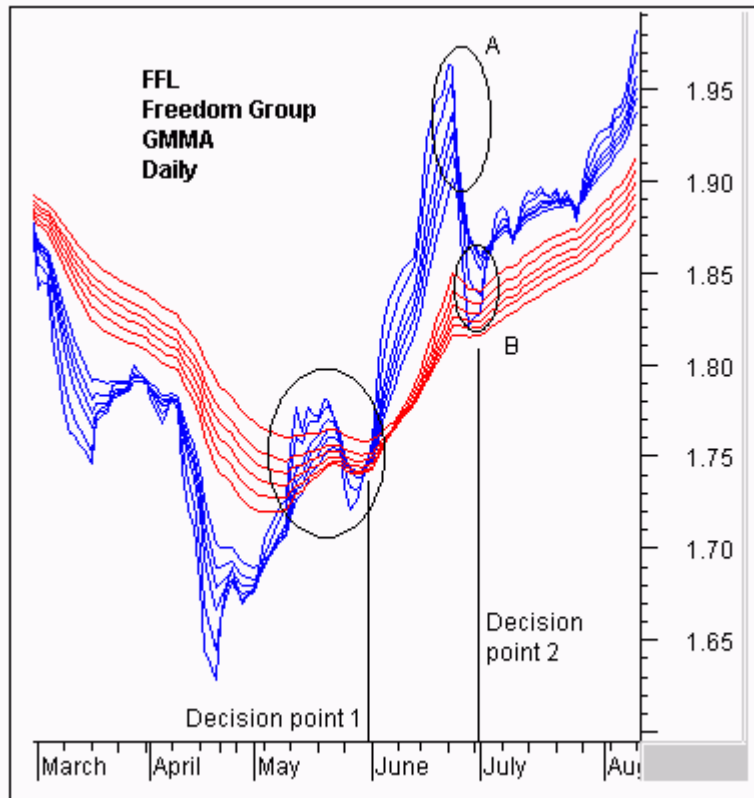
The GMMA provides answers to both decision points. The key analysis that favors an entry at decision point one starts with the long term group of averages. Traders need investors, so we need to understand their behavior. We start with the compression and directional behavior shown in the area circled. The long term group is beginning to compress. Some investors are beginning to think that FFL has a brighter future. Compression tells us that investors are not taking advantage of temporarily higher prices to sell. It tells us they are beginning to buy as prices rise. Some of them are beginning to worry that they might miss out on an opportunity.

Their action is most likely driven by fundamental analysis. We do not need to read their analysis to know that it is bullish because the direction of the compression is upwards. This is a bullish signal in a downtrend from the most conservative market participants.

Shift our attention to the trader activity and it is the rally collapse and rebound behavior that attracts our interest. This is not a   sharp rally. The collapse does not resemble that shown in area A. This is a slower decline. Traders are not in a   rush to take profits.

The short term group does slip below the long term group, and then it rebounds as shown by the rapid compression. There is a lot of excitement here as traders jostle each other to buy stock. They believe   FFL is going to lift.

And the investors also believe this. The long term group continues to compress and the direction is up, even after the minor stumble in late May. This is a very bullish environment. Aggressive traders have no hesitation in buying at decision point 1 because of the developing investor activity. Traders lead the way, but we only follow when investors are showing increased willingness to become buyers. This GMMA analysis signal leads the price break above the trend line by several days.

The FFL bar chart presents a different set of problems at decision point 2. We have the opportunity to join a   developing trend at a point of price weakness. We have to know that this is not a

point of trend weakness. The important relationship is shown by the long term group. The group is not compressed. The wide spread that developed at the top of this initial rise is largely maintained as the long term group begins to turn down slightly. This degree of spread is also maintained as we move beyond decision point 2.

The underlying   feature of the GMMA is the compression and expansion relationship. Compression shows agreement. Expansion shows disagreement. If the long term group turned down, and began to compress we would infer that investors are selling. When the long term group slows, move sideways, or takes a slight dip and remains well separated then we infer that investors are still buying stock. They are not fools. They will not pay more than they have to, so as prices dip, driven by trader selling, the investors do not have to pay as much to buy. In unison, they lower their bid prices and we see a dip in the long term group but the averages remain parallel with each other.

It is the move towards compression which shows some investors are selling into the price rise, and selling into the price dip, that is a cause for concern. This does not happen at decision point 2.

The direction of the long term group is not down. This is certainly a pause, and a broad move sideways, but it is not a reversal. We can be confident this trend is intact, and strong.

Knowing the ground is firm underfoot. We can then turn to understanding how traders are reacting. The price collapse is sudden, but so is the rebound. There is a significant gap between the 3 and 5 day averages and the rest of the averages in the short term average group. Short term traders have sold down the stock aggressively, but those with a slightly longer time frame are not so eager to sell. The most aggressive sellers dip into the long term group of averages, but the least aggressive see the price dip as a buying opportunity. The rebound starts quickly as the shorter averages turn up in a scramble to buy back into the stock.

A successful breakout quickly drags the long term investors with it. This group separates rapidly and does not react significantly to the inevitable breakout rally collapse. It is this relationship that confirms that decision point 2 is a safe entry point and that there is a   strong probability that this new up trend will continue.

It is the activity of investors that help us as traders to better understand the nature of the breakout opportunity and to asses the probability of a young trend continuing. Typically traders spend a lot of time on an entry decision and less time on the exit. The GMMA is a useful exit tool because it helps us to understand the nature of the developing trend failure so we can select the most appropriate exit indicators and apply them at the most appropriate time. We look at these application in the next issue of the newsletter.

200511C

顾比复合移动平均线 (GMMA) – GMMA 离场

戴若·顾比(Daryl Guppy)

内容概要

概率与几率

一次事件发生的概率是指有利的结果与可能的结果总数的比例，而一次事件发生的几率则是指有利的结果与不利结果的比例。

在市场中这些不同有着非常重要的影响。交易中可能存在的有利结果的总数是有限的。你可能获利，盈亏平衡甚至于亏本。所有可能存在的结果（并非结果组合）的总数是 3。在这些结果中只有一种是有利的，所以在任何一次的交易中，几率总是对你不利。有利的结果与不利结果的比总是 1：2。

在交易中，我们通过识别概率的平衡，也就是价格组合的总数，来弥补几率上的不利。平衡是很容易直觉观察到的。我们用一条直边趋势线来分析。一只持续六周保持上升趋势的股票，在接下来的一天中继续上升的概率很高。价格组合变动的范围是向上倾斜的。一只持续上升三天的股票，继续保持上升趋势的概率相对要小一些。

一只股票今天的价格同它昨天的价格并不是独立的。这就是为什么硬币抛掷实验和随机行走理论与市场行为如此不相干的原因。价格行为并不是独立的事件，当你买进一只股票的时候，你的决策受到前一天交易价格的影响。你买进一只股票，这一事件同先前别人是买进还是出售这只股票的事件并不是不相关的。

成功的交易认识到几率对于我们是不利的，所以我们要寻求工具，来识别概率的平衡向对我们有利的一侧倾斜的时刻。执行交易时，交易者们会留心概率平衡方面的变化，因为他们知道几率对他们依然是不利的。

我们购买股票的原因只有一个，那就是我们希望它能够升值和给我们带来盈利。我们出售股票则是为了很多种不同的原因。也许是我们为了锁定从交易中可能获得的最大利益，这并不意味着要在趋势的最高位附近离场，也不意味着要在趋势真正转为下降趋势很长时间后才离场。作为一个好的离场方案的一部分，我们总是试图避免在虚假趋势突破时退出。这通常发生在价格下跌，然后反弹并继续趋势的情况下。

并不存在一种或者一些离场指标，可以为这些广泛变化的离场需求提供最佳的解决方案。GMMA 在判断一种趋势是否在弱化时很有用，这就使得我们在给定交易目标后应用最有效保护盈利的工具。在一次价格波动迅速的泡沫交易中， 可以利用基于价格波动性的止损技巧，如 2xATR 或者倒数线来管理泡沫的瓦解。在一次变化比较慢的趋势交易中，我们可能会在 GMMA 分析中得到初始的趋势减弱信号后使用倒数线。
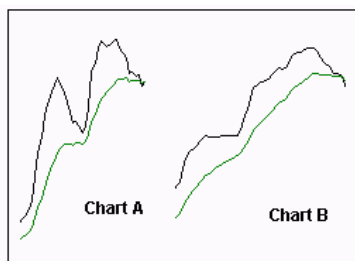
图表说明：chart A　图 A，chart B　图 B。

这两幅图都基于一个 10 和 30 天期的移动平均交叉给出了一个决策点，它们看上去好像完全一样。如果我们之前已经买入了这些股票，那么这一信号显示我们可以出售它们了。不幸的是这些股票中的一只在接下来的几个月中又上涨了 63%，而另一只则下跌了 17%。 基于移动平均线，你能选择获利的股票吗？这大概要凭运气了。

尽管这两条移动平均线是一种有用的交易工具，它们在理解趋势的本质方面却没有什么帮助。 它完全不能给出足够的信息，使交易员能够判断概率平衡所处的位置。GMMA 则给出了一个明显的观点和理解。这就是我们在用它来解决离场问题时所用的信息。图 A 和图 B 的最终发展将在本文最后的注解中给出。
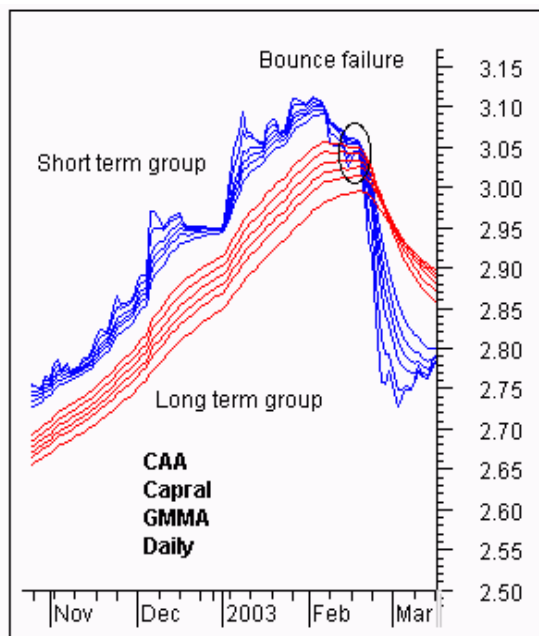
在下面四种离场条件下 GMMA 是有用的，它们是：

- 反弹和恢复的失败表明趋势正在弱化。
- 多次衰退中的反弹，趋势稳定而缓慢的瓦解。
- 泡沫交易离场。
- 长期组平均线的暴跌，这是一个很明显的趋势改变信号。

这些离场条件的每一条都是通过使用一些特别选择的工具来管理的。GMMA 告诉我们哪一些工具是最合适的。我们设计 GMMA 就是为了帮助交易者理解趋势的本质和特征的，而不是单纯用来作为入场或者退

场的工具。最关键的引导关系是由交易者决定的，交易行为引导着市场，投资者跟随。所以我们如果能够和交易者保持一致，就会有一种优势。

反弹失败

图表说明：Short term group: 短期组，Bounce failure: 反弹失败， Long term group: 长期组，

CAA GMMA Daily: CAA 顾比复合移动平均日线图，Nov: 十一月，Dec: 十二月，Feb: 二月，Mar: 三月。

在使用 GMMA 进行离场分析时,我们检查两种关系。第一种是长期组平均线之间的关系，第二种是在一次价格下跌之后来自短期组平均线的任何反弹的特征。 一个趋势的延续取决于交易行为的继续。当价格下跌时，我们应该看到的是新的交易者进入并且充分利用这些低的价位。他们的交易显示出他们对将来的确信。如果这一组中没有出现反弹,那么这次趋势的主要引导者已经失败了。趋势完全失败的概率变高了。

CAA 图表展示了长期组平均线的广泛的分布。投资者们对这一只股票很满意。交易者们也并不惊慌， 但是他们在之前几周出售的股票使得股票价格在稳定的下跌。一旦他们的抛售卷入长期组的平均线中，随着新的交易者们的进入，我们会期待一次反弹。他们将不得不出价高于那些持有股票并增加持仓数量的投资者们。

但是这并没有发生。这次反弹的发展并末形成，短期组平均线一次强烈的压缩和迅速的下跌发生了。这是一个离场信号，尽管长期组的平均线仅仅给出了很少压缩的信号。如果交易者们开始跳水，那么有很大可能性是这一趋势开始动摇，或者说即将结束。

这一模式就溃败的速度不能说明什么。对 CAA 来说，溃败获得的动能是非常快的。GMMA 关系告诉我们这样的低价并不是短暂的下跌。 它们是由于交易者们不顾一切的离场造成的，其后又受投资者的跟随，他们是为了锁住其利益而这样做的。

我们不会等待 GMMA 交叉的出现，我们会利用趋势改变本质的信息来尽早离场。

多重衰退中的反弹
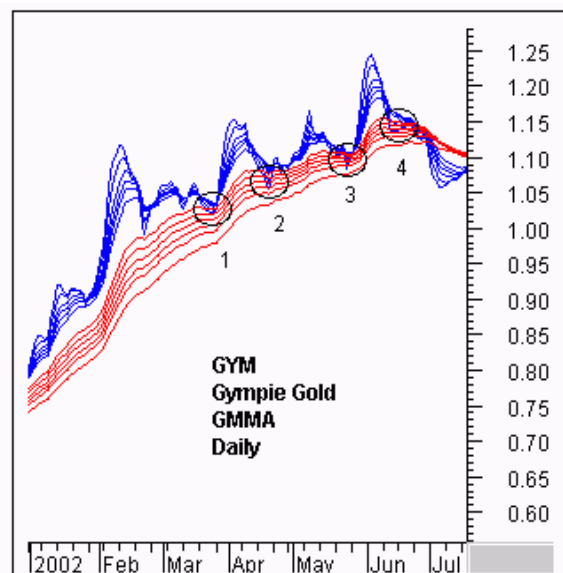
图表说明：GYM GMMA Daily: GYM 顾比复合移动平均线日线图， Feb: 二月，May: 三月，Apr: 四月，May: 五月，Jun: 六月，Jul: 七月。

许多趋势都是缓慢地波动起伏的，这就很容易使我们确信，趋势正处在停滞期，而不是正在转变。这些缓慢的下跌给了我们充足的时间来好好准备离场，但是只有当我们认识到这是一次趋势改变开始的时候，我们才会这么做。这一认识是以长期组平均线的横向移动和开始收敛的情形为依据的。最终它们将会以一种缓慢而优美的燕子俯冲的方式开始下跌。

预示一次趋势改变的主要关系是交易者的行为。首先，每一次远离长期组平均线的新反弹都是脆弱的。当价格上升时，那些没有卖掉先前筹码的交易者们会开始抛售，使市场陷入困境。任何反弹都是短暂的。当反弹开始回落时，交易者们不顾一切的离场，不断的以更低的价格抛售股票。导致的结果是使短期组的平均线进一步跌入长期组平均线之中。下一次的反弹会更脆弱，回落时的情形会更剧烈。

GYM 图表所展示的这一过程经历了几个月。区域 3 中的回落和渗透程度要比区域 1 中大的多。此时长期组勉强的扮演了购买者的角色，这暗示着趋势的复苏。在一个强的趋势中，由于激进的投资者们会在价格下跌的时候买入股票，所以短期组的力量被阻止了。短期组平均线更加深入的渗透则预示着投资者们正在失去兴趣。区域 4 中的最后一次反弹，是一次完全的失败。然而，到这个时候，交易者应该对一次潜在的趋势改变有所准备，并会迅速做出反映锁住其既得的盈利。

当这种渗透程度增加伴之以长期组平均线的压缩的时候，一次趋势改变的警告是显而易见的了。这一压缩显示了对股票价值一致性的认识。投资者们也认为股票价格得到了充分的估计。当价格下跌时，他们也不会买入。当价格升高时，他们同交易者们一样，也会出售股票。这就导致了长期组平均线压缩行为。

GYM 图表展示了这一关系在 3 个月中的发展过程。 类似的关系，即更加深入的渗透和长期组平均线的更大程度的压缩，可以在几个星期的时间内发展到这一趋势的最终结果。正是这些反复深入的打击成为了趋势变弱的先兆。

交易者们利用这一早期的预警信号力图尽可能地在最后一次反弹顶点的附近离场，以尽可能多地保护他们的利益。GMMA 关系意味着他们正在留心其他的一些趋势改变或者变弱的确认指示。

从好的方面来说，这种组合是趋势动能变弱的迹象。从坏的方面来说，它则暗示了一次大的趋势改变。交易者们倾向于卖掉这只股票而转向其他更具吸引力的交易机会。投资者们可能会为防御而离场，只有当一次上升的趋势已经恢复很明显的时候，才会再次买进这只股票。这并不需要速度，这一趋势转变完全发展需要几周的时间，但是不能在额外的时间优柔寡断。

这一次反弹所能达到的高度在这个分析中并不是很重要的。

泡沫的离场

我们将在接下来的几点考察泡沫类型的交易。泡沫的离场也不是完全不可预料的。寻求股票价格快速变动的交易者总是对进行价格泡沫的交易很热心。在一种稳定的趋势中选择股票的投资者和交易者们也可能会出乎意料的发现，他们陷在一次泡沫交易中。这给予他们一个选择。他们可以应用泡沫离场策略来获得意外的收益，接着，在泡沫崩溃和长期组反弹之后再买进这支股票。在这个案例中，他们可以使用基于价格波动性的止损条件。其他的一些投资者可能会选择忽略这一泡沫，确信价格会返回到长期趋势并继续上扬。 这一策略的风险在于趋势泡沫的崩溃可能会非常迅速和剧烈，以至于会摧毁已经存在的上升趋势。

泡沫的一个重要特征是短期组平均线移动到长期组平均线的上方，且分散程度很好。这种快速移动可能会使在趋势交易的早期应用的合适的保护利益指标失效。现在如果按照这些来做，投资者会在价格下跌，然后反弹至潜在的趋势水平时错误地离场。我们将在下期给出如何鉴别和管理泡沫交易的内容。

价格暴跌

图表说明：Trend line from bar chart: 从柱状图得到的趋势线，Short term group: 短期组，Long term group: 长期组，No bounce: 无反弹，ARP GMMA Daily: ARP 顾比复合移动平均日线图，April: 四月，May: 五月，June: 六月。

所有的趋势转变中最让人沮丧的是意外的下跌。在察觉意外的坏消息之后的突然下跌方面，GMMA 也并不比其他的任何指标更有用。但是，GMMA
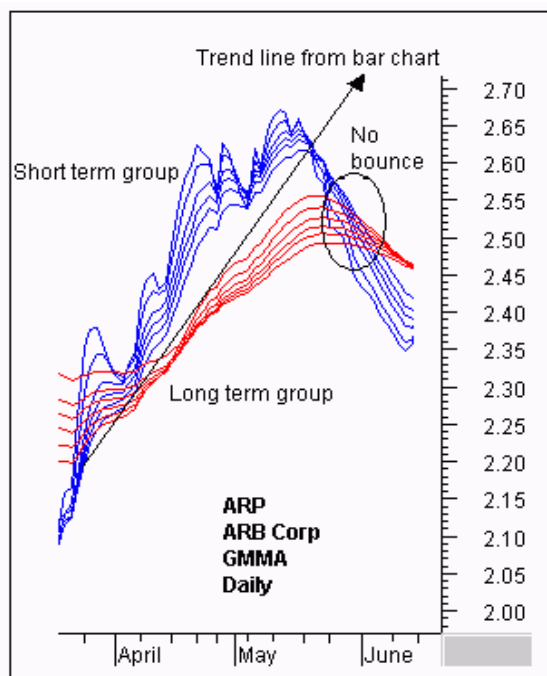
确可以实实在在的帮助交易者理解在这几天的价格暴跌中发生了什么。这些下降总是由交易者们导致的。他们的行为总是可以作为探询市场疲软还是强劲的信号。他们对坏消息的激进反应，使得价格不断下降。这一组的压缩，交叉和反转如 ARP 图表所示。

考察当短期组平均线渗透入长期组平均线时短期组的行为。这里并没有任何关于一次反弹的征兆。一切都在继续的下降。另外，短期组的分散程度相当好。这暗示着交易者们会不顾一切地离场。由图中压缩程度可以看出，他们只是以任何他们可以从市场中得到的价格在抛售，而不是等待价格的上升。 这一模式用了 5 个交易日的相持时间，这就给了交易者时间离场。这可能不是对他们最合适的价格，但是在这种情形下，在面对一次潜在的趋势改变时，及早的离场是有利的。

在这同样的 5 天中，长期组平均线迅速的收缩并开始下降。这说明一次巨大的趋势改变正在发展中，价格的下跌并不只是暂时的。这确认了趋势的改变。

正如直边趋势线图所示，趋势改变的早期预警在短期组平均线的初始压缩和下降时就出现了，为什么还要等待最终的 GMMA 确认信号呢？有经验的交易者们并不会等待。收盘于趋势线下方和 GMMA 的压缩程度足够说服交易者开始离场。但是并不是所有的交易者都是富有经验的，或者说是受过训练的。许多交易者会等待趋势已经改变的进一步的证据。他们希望价格的下跌只是暂时的。如果他们只是在收盘价低于趋势线下方的前几天才进入这一交易的话，这种情绪会更强烈。

在接下来一个星期的发展中，GMMA 证据足够使对这只股票抱有最大希望的交易者也相信，这只股票正面临着一次巨大的趋势改变。我们可以不再考虑交易者的行为，但不能忽视投资者的行为。随着价格下跌，长期组平均线收缩，并改变方向。这证实了上升趋势的确是很虚弱的。

GMMA 不是一种预言工具。它是被用来理解趋势的本质，并帮助交易者就趋势持续的概率进行决策。当概率的这种平衡改变的时候，交易者和投资者可能会决定更改他们的交易管理工具，来进行一次防御性的离场或者获得意外的收益。

GMMA 并不总能够保护交易者不进行错误的离场，但是它的确可以给交易者指出什么时候应该为最坏的结果做好准备。下期，我们将会看到 GMMA 是如何在趋势中确认和进行泡沫交易的。

*图 A 所示的 CHQ，这只股票在接下来的六个月中持续上扬，价格在这个交叉点的基础上上涨了 63％。图 B 所示的是 CAA，它在接下来的六个月中价格在这一交叉信号点的基础上下降了 17％。如果我们仅仅关注移动平均交叉的话，我们就会错过一条移动平均线所告知我们的附加信息，这些信息包括市场决定股价和支持现有趋势。

THE GMMA –   GMMA EXITS

戴若·顾比(Daryl Guppy)

SUBJECT SUMMARY

PROBABILITY AND ODDS

The probability of an event occurring is the ratio of favourable outcomes to the total number of possible combinations. The odds of an event happening is the ratio of favourable outcomes to unfavourable outcomes.

In the market these differences have   important impacts. The total number of possible favourable outcomes in trade is finite. You can make a profit, break even, or lose money. The total number of possible outcomes – not combinations -   is 3. There is   only one favourable outcome so the odds are against you in every trade. The ratio of favourable outcomes is always 1:2.

We offset the odds in trading by identifying the balance of probabilities – the total number of price combinations. The balance is most easily seen visually. We use a straight edge trend line. A stock that has been trending upwards for six weeks has a high probability of continuing to trend upwards tomorrow. The range of price combinations are skewed in an upwards direction. A stock that has been trending upwards for 3 days has a lower probability of this trend continuing.

The price of a stock today is not independent of the price of the stock yesterday. This is why coin toss analogies and random walk theory are so irrelevant to the market. Prices are not independent events. When you buy a   stock your decision is influenced by the price that it traded at yesterday. The event – you buying a stock – is not independent of the previous event –someone else bought or sold the stock.

Successful trading recognises the odds are stacked against us, so it looks for tools to identify situations where the balance of probability is tipped in our favour. When a trade is implemented, traders are alert for changes in the balance of probability because they know the odds are still stacked against them.

We buy stock for a single reason – we expect it to go up and make us money. We sell stock for many different reasons. Where possible we try to lock in the maximum profit possible from the trade. This does not mean getting out at the very top of the trend, but nor does it mean getting out long after the trend has well and truly turned down. As part of a good exit solution, we also want to avoid getting out of a trade on false trend breaks. This happens when prices dip, and then recover and continue the trend.

No single exit indicator, or group of indicators is going to provide the best solution to these wide variety of exit demands. The GMMA is useful in deciding when a trend is weakening, and this allows us to apply the most effective protect profit tool given our trading objective. In a fast moving bubble trade, the collapse of the bubble is managed using a   volatility based stop loss such as 2xATR or the count back line. In a slower moving trend trade we may decide to apply the count back line after the initial trend weakness signal is delivered by the GMMA.

Chart A   Chart B
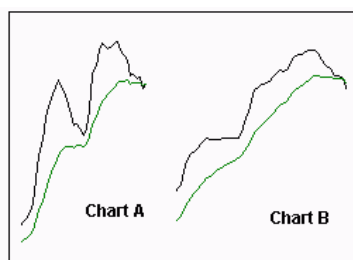
These two charts show a decision point based on a   10 and 30 day moving average crossover. They both look exactly the same. Had we purchased stock previously, then this signal would have us reaching for our sell orders. Unfortunately one of these stocks goes on to add 63% in the following months. The other loses 17%. Can you select the winning stocks based on the moving average display? It is a matter of luck.

Although this pairing of moving averages is a useful trading tool, it is not very helpful in understanding the nature of the trend. It simply does not give the trader enough information to be able to decide where the balance of probabilities lies. The GMMA does provide a clear view and understanding. This is the information we use when applying it to the exit question. The eventual development for chart A and B are revealed in the footnote below.

There are four exit conditions where the GMMA is useful. They are:

- The failure to bounce and recover which indicates trend weakness.
- Multiple declining bounces. The steady slow collapse of the trend.
- A bubble trade exit.
- The sharp drop though the long term group of averages. This is a clear trend change signal.

Each of these exit conditions is managed using a specific selection of tools. The GMMA tells us which tools are most appropriate. The GMMA is designed to help the trader understand the nature and character of the trend. It is not used as a stand alone entry or exit tool. The key leading relationship is set by the traders. Trading activity leads the market. Investors follow. We have an advantage if we move with the traders.

Bounce failure
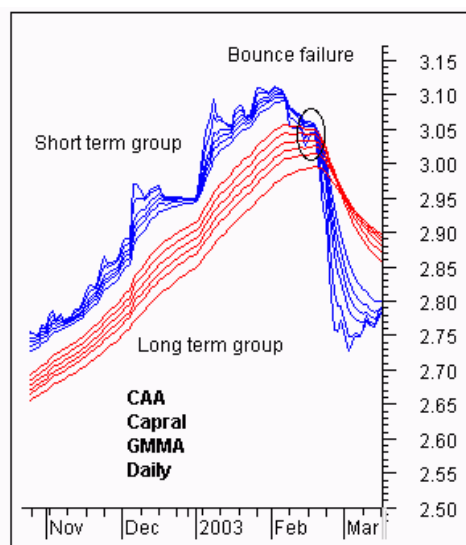
We examine two relationships when applying the GMMA to exit analysis. The first is the relationship in the long term group of averages. The second is the character of any bounce from the short term group of averages after a price drop. A trend continuation depends on continued trading activity. When prices drop we want to see new traders coming in and taking advantage of these lower prices. Their trading shows they are confident about the future. If this group does not bounce, then the key leaders in the trend have failed. Complete trend failure becomes a higher probability.

The CAA chart shows a wide spread in the group of long term averages. Investors are comfortable with this stock. Traders are in no panic, but they have sold the stock down steadily over previous weeks. Once their selling drifts into the long term group of averages we look for a rebound as new traders come in. They have to outbid investors who are holding stock, or adding to their positions.

This does not happen. The rebound fails to develop, and a sharp compression and fall in the short term averages develops. This is the exit signal – even though the long term group of averages is showing few signs of compression. If traders are jumping ship, then there is a strong probability the trend is faltering, or about to end.

This pattern says nothing about the speed of the collapse. With CAA the collapse gains momentum very quickly. The GMMA relationship tells us that these lows are not temporary dips. They are created by traders desperate to get out, and very quickly, by investors who are trying to lock in profits.

We do not wait for the GMMA crossover. We use the information about the changing nature of the trend to take an early exit.

Multiple declining bounces
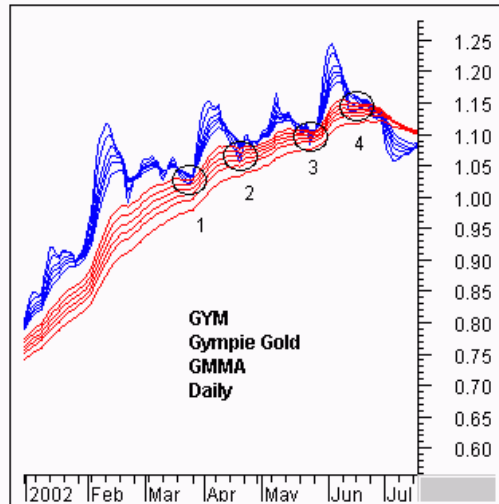
Many trends roll over slowly and it is easy to convince ourselves that the trend is pausing, rather than changing. These slow collapses give us plenty of time to fine tune an exit, but only if we recognize that this is the beginning of a trend change. Recognition starts with the way the long term group of averages move sideways and begin to converge. Eventually they will begin to turn down with a slow and graceful swan dive.

The key relationship that signals a trend change is the behavior of traders. First each new bounce away from the long term group is weak. When prices move up, traders who have not sold their previous positions start to swamp the market with sell orders. Any rally is very short-lived. Desperate the get out, traders keep offering stock at lower prices as the rally retreats. The result is the short term group of averages dips even further into the long term group. The next rebound is weaker, and the retreat more severe.

The GYM chart shows this over several months. The retreat and penetration in area 3 is much greater than that in area 1. It is the reluctance of the long term group to act as buyers which suggests a wakening of the trend. In a strong trend, the ability of the short term group is arrested because aggressive investors buy the stock as the prices fall. Deeper penetration by the short term group shows investors are losing interest. The final rebound, area 4, is a complete failure. However by this stage the trader should be well prepared for a potential trend change and be ready to act quickly to lock in profits.

When this increasing penetration is combined with a compression in the longer group of averages the warning of a tend change is loud and clear. This compression shows agreement on value. Investors also believe the stock is fully valued. When prices dip they are not buyers. When prices lift, they join traders as sellers. This results in compression behavior in the long term group.

The GYM chart shows this relationship developing over three months. A similar relationship – deeper penetrations and compression in the long term group– can develop over a few weeks very much closer to the eventual end of the trend. It is these repeated deeper blows that are early indications of trend weakness.

Traders use this early warning to tighten protect profit conditions in an attempt to get out as close to the top of the final rebound rally as possible. The GMMA relationship means they are alert for other confirming indications of trend change or weakness.

At best, this combination is evidence of a weakening of trend momentum. At worst, it precedes a significant trend change. Traders tend to get out of this stock and move into more attractive trading opportunities. Investors may decide to take a defensive exit, and buy into the stock again only when there is evidence that an up trend has resumed. There is no need for speed here. This trend change may take weeks to fully develop. But do not use this extra time for indecision.

The height of the rally rebound is less important in this analysis.

Bubble exits

We will examine bubble style trading in more detail in the next series of notes. Bubble exits are not entirely unexpected. Traders looking for fast moving stocks are always trading bubbles of price enthusiasm. Investors and traders who selected a stock in a steady trend may unexpectedly find themselves trapped in a bubble trade. This gives them a   choice. They can apply bubble exit strategies to capture unexpected profits, and then buy back the stock as the bubble collapses and rebounds from the long term group. In this case they will apply a volatility based stop loss condition. Other investors may decide to ignore the bubble, confident that prices will come back to the long term trend and continue to rise. The danger in this approach is that trend bubble collapse may be so fast and severe that it destroys the existing up trend.

The key feature of a bubble is the way the short term moving averages move well above the long term group with a wide degree of separation. This fast move may invalidate the appropriateness of the protect profit indicators used in the early part of the trend trade. Act on these now, and the investor ends up with a false exit as prices collapse and then rebound away from the underlying trend. We cover identification and management issues for bubble trading next week.

Sharp drops
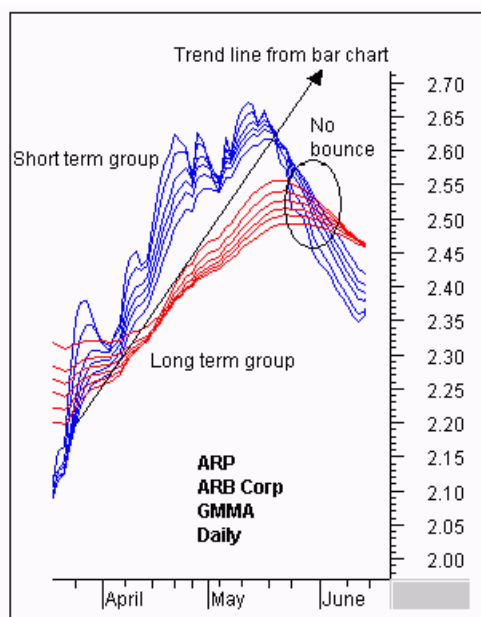
The most disheartening trend change of all is the sudden drop. The GMMA is no more useful in the early detection of these sudden drops after unexpected bad news than any other indicator. However, the

GMMA does help the trader to understand what is happening in a fast moving decline spread over several days. These declines are always led by traders. Their activity has the effect of constantly probing the market for signs of weakness and strength. They react to bad news aggressively, sending prices downwards. The compression, crossover and reversal in this group is shown with ARP.

Watch for how the short term group behaves as it penetrates the long term group. There is no sign of a rebound here. Everything just keeps on moving down. Additionally, the short term group is widely separated. This suggest that traders are desperate to get out. Instead of waiting for a price rise, showed by compression, they simply take whatever price they can get in the market. This pattern takes 5 days to compete and this gives the trader time to get out. It may not be at his preferred price, but under these conditions an early exit in the face of substantial trend change is an advantage.

In this same 5 day period the long term group of averages very quickly compresses and turns down. This confirms a significant trend change is developing and that the price dip is unlikely to be temporary. This confirms the trend change.

As the straight edge trend line plot shows, the early warning of a trend change came initially when the short term group of averages compressed and turned downwards so why wait for this final GMMA confirmation signal? Experienced traders would not wait. The close below the trend line, and the GMMA compression is enough to initiate the exit. But not all traders are experienced, or disciplined. Many wait for further evidence the trend has changed. They hope the price fall is temporary. This is an even stronger emotion if they entered the trade just a few days before the close below the trend line.

The GMMA evidence that develops in the next week should be enough to convince even the most hopeful investor that this stock is heading for a significant change in trend. While we might dismiss the activity of traders, we cannot afford to ignore the activity of investors. As prices fall, the long term group compresses, and changes direction. This confirms that the up trend is seriously weakened.

The GMMA is not a predictive tool. It is used to understand the nature of the trend, and assists the trader in making a decision about the probability of trend continuation. When this balance of probabilities changes, the trader and investor may decide to modify their trade management tools, to take a protective exit, or to capture an unexpected profit.

The GMMA does not always protect the trader against a false exit, but it does clearly indicate when the trader needs to prepare for the worst. Next month we look at how the GMMA is used to identify and trade bubbles in the trend.

*Chart A shows CHQ. This stock moved upwards over the next 6 months, adding 63% to the price at the point of this crossover. Chart B shows CAA, which lost 17% in the 6 months following this crossover signal. If we focus just on moving average crossovers we lose all the additional information that a moving average can tell us about the way the market values the stock and supports the existing trend.

200612C

读者问题——顾比复合移动平均线的正确使用

戴若•顾比

顾比复合移动平均线

它们是两组指数移动平均线。短期组为 3、5、8、10、12 和 15 日移动平均线。代表市场中的短期交易者与投机者的行为。

长期组由 30、35、40、45、50 和 60 日指数移动平均线组成。代表着市场中的长期投资者。

每组内部的关系告诉我们什么时候对价值的看法一致——当均线互相靠近；什么时候对价值产生分歧——这时它们互相分离。

两组之间的关系告诉交易者市场行为的力量。得到短期及长期投资者良好支持的价格方向的改变，预示着一个较强的交易机会。两组移动平均线的交叉没有它们之间的关系重要。

当两组均线同时收缩时，这提醒交易者价格的波动增加，可能有良好的交易机会。

顾比复合移动平均线最早在 1997 年在《交易策略》中对公众公布。它是我开发出来并且自 1994 年以来一直使用的指标。之后它被用于 MetaStock、Omnitrader、Ezy Charts、Insight Trader、NextVIEW、Market Analyst、Stock Doctor、Bull Charts、Incredible Charts、顾比交易基础工具以及许多其他的图表程序中。在大多数情况下，开发者都征求我们的允许。在有些情况下，开发者没有征求我们的允许，结果我们无法确认指标是否得到了正确的使用。

确认正确的使用是重要的。这是一个我们拥有知识产权的指标，正确的使用指标是十分重要的。错误的使用会产生错误的结果，这对指标的实用性产生了不好的影响。

随着趋势交易的出版，对于顾比复合移动平均线指标的兴趣与日俱增，它的使用更广泛了。交易者要把它用于 CFD 提供商或其他组织所提供的图表。通常这些基于因特网的程序无法处理 12 条移动平均线，所以使用者必须做些妥协。结果是危险的，因为经过修改的指标没有反映正确的关系，并给出了误导的分析。下图是一个妥协的例子。
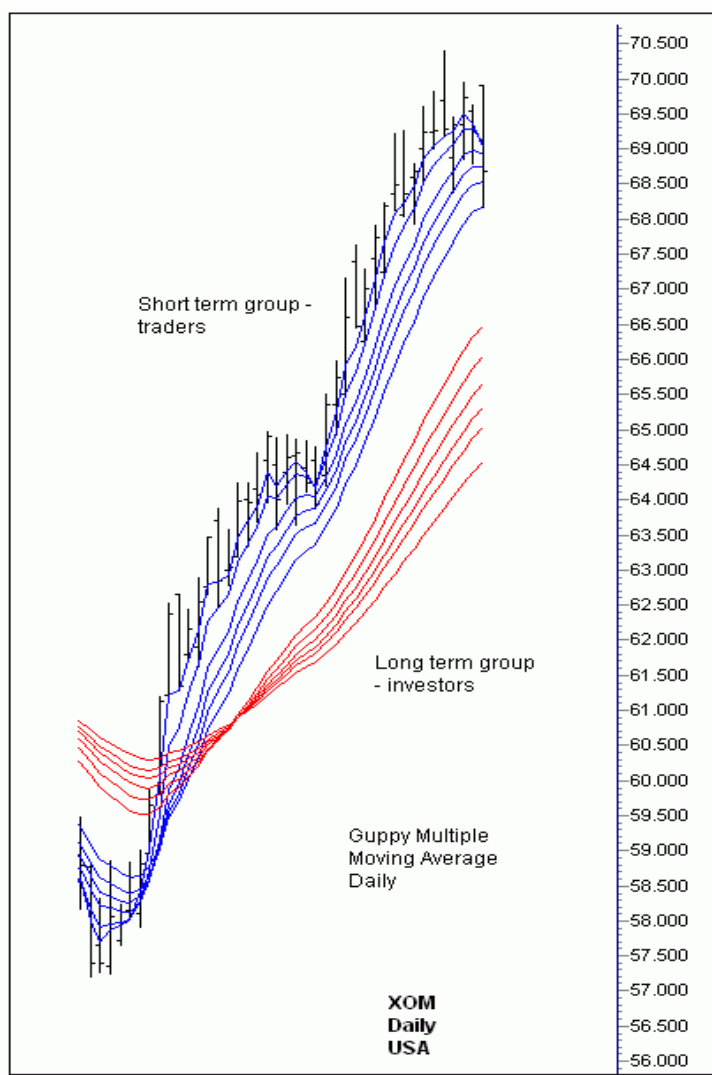
图例说明： Jun 六月，Jul 七月，Aug 八月，XOM Daily USA 美国 XOM 日线图，EMA 指数移动平均线。

在构成上有三个错误。它们是：

- 图表展示的不是 12 个月的运行。我们更倾向于 12 个月的展示图，因为它提供了趋势活动的前后背景。至少也应使用 6 个月的展示图。
- 所选用的 6 条移动平均线的值与顾比复合移动平均线短期组不一样。结果分形关系没有被揭示出来。顾比复合移动平均线原本的选择是以大量的交易为基础的，是最佳搭配。
- 展示图没有显示两组移动平均线，所以不可能精确地建立交易者与投资者之间的关系。这意味着也不可能就趋势的本质与特征得出良好的结论。

下面是基于这张图的分析："股票在主要趋势中进行修正，这是一个多么完美的例子。到了注意发生转变的时候了。在长期组均线中只有一条 30 日移动平均线被显示出来。所有的短期组均线被显示在图表上。"

这是同一个图，但使用的是正确的顾比复合移动平均线，差别是巨大的。为了让这两份图可以比较，我们只显示了最后三个月。在顾比复合移动平均线的分析中有三个步骤。

它们是：

长期组——形成了良好的分离，但处于一个陡峭的上升趋势中。

短期组——在上升的过程中交易活动非常少。没有收缩分离活动。当前的展示显示了收缩的开始，可能交易者会获利了结。

两组间关系——这一趋势还没有经过回撤的试探。长期组完全处于短期组以下。价格可能会下跌至位于 65 元的历史阻力位，并仍然与上升趋势一致。这最初的短期组均线收缩有可能会导致大量的卖出。这可能是在趋势上升的背景下的重要的价格修正的开始。

图例说明：Short term group - traders 短期组——交易者，Long term group - investors 长期组——投资者，Guppy Multiple Moving Averages Daily 顾比复合移动平均线日线图，XOM Daily USA 美国 XOM 日线图。

交易策略——当短期组结束了收缩并开始反弹与分离，在趋势弱势时买入。当短期组触及长期组并开始反弹时买入。

只有正确地构建与使用它，顾比复合移动平均线才能为理解趋势活动提供更进一步的信息。如果图表程序限制了你只能显示 6 条移动平均线，那么最好的解决办法是做一份图显示短期组，另一份图来显示长期组。任何妥协的努力，或许每组各用 3 条均线，都不能产生有效使用顾比复合移动平均线所要求的分析的准确性。

使用顾比复合移动平均线最好的选择是使用能全部展示所要求均线的图表程序。如果所提供的数据采用 MetaStock 的格式，那么顾比交易基础工具箱将是对你现有图表程序最有效的补充。工具箱被设计来满足这种要求，它还包括了许多其他的顾比指标，它们在其他的图表程序中是没有的。

READERS' QUESTIONS – GETTING THE GMMA RIGHT

By Daryl Guppy

GUPPY MULTIPLE MOVING AVERAGES

These are two groups of exponential moving averages. The short term group is a 3, 5, 8, 10, 12 and 15 day moving averages. This is a proxy for the behaviour of short term traders and speculators in the market.

The long term group is made up of 30, 35, 40, 45, 50 and 60 day moving averages. This is a proxy for the long term investors in the market.

The relationship within each of these groups tells us when there is agreement on value - when they are close together - and when there is disagreement on value - when they are well spaced apart.

The relationship between the two groups tells the trader about the strength of the market action. A change in price direction that is well supported by both short and long term investors signals a strong trading opportunity. The crossover of the two groups of moving averages is not as important as the relationship between them.

When both groups compress at the same time it alerts the trader to increased price volatility and the potential for good trading opportunities.

The Guppy Multiple Moving Average was first released to the public in **Trading Tactics** in 1997. It is an indicator I had developed and been using since 1994. Subsequently it has been incorporated into MetaStock, Omnitrader, Ezy Charts, Insight Trader, NextVIEW, Market Analyst, Stock Doctor, Bull charts, Incredible charts, Guppy Traders Essentials and a variety of other charting programs. In most cases the developers have asked us for permission. In some cases developers did not ask permission with the result that we were unable to verify that the indicator had been implemented correctly.

Verification of correct implementation is important. This is our proprietary indicator, and although we do not charge a licensing fee for its use in charting programs, it is important that the indicator is correctly implemented. Incorrect implementation gives incorrect results and this reflects badly on the usefulness of the indicator.

With the publication of **Trend Trading** we are getting increased interest in the GMMA and it is being used more widely. Traders want to apply it to the charts provided by CFD providers and other groups. Often these internet based programs cannot handle the 12 moving averages, so the users try to compromise. The result is dangerous because the modified indicator does not reflect the correct relationship and gives misleading analysis. The chart below is an example of a compromise display.

There are three errors in construction. They are:

- The chart is not a twelve month display. We prefer a 12 month display because it provides a context for the trend activity. At the very least, a six month display is preferred.
- The six moving averages selected are not the same values as the short term group in the GMMA. As a result the fractal relationships are not revealed. The original GMMA selections are based on significant trading dimensions and are the optimal fit.

- The display does not show two groups of moving averages, so it is not possible to establish accurately the relationships between traders and investors. This means it is not possible to reach good conclusions about the nature and character of the trend.

Here is the analysis based on this chart. "What a beautiful example of a stock correcting within a major uptrend.   Time to watch for a turnaround.   Only one of the LT moving averages shows.   Short term MA's ok."
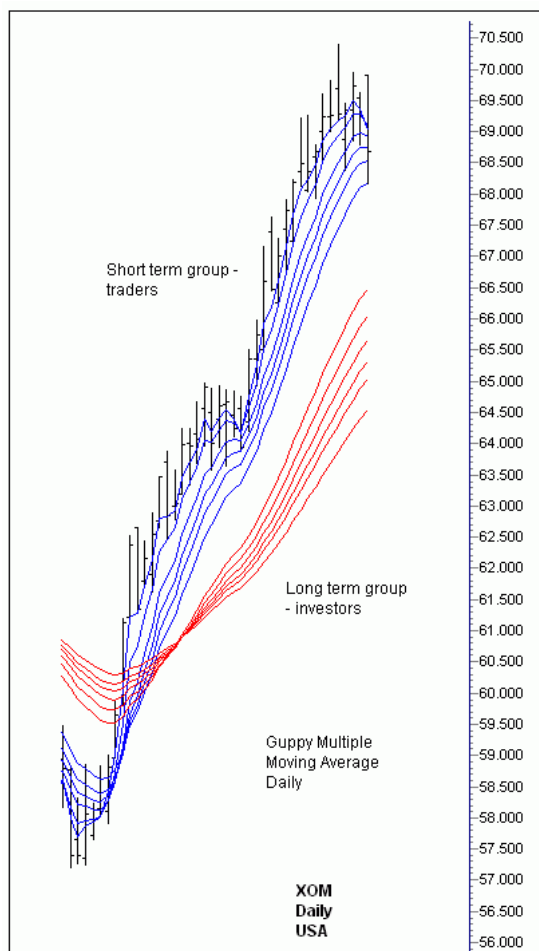
Here is the same chart with the correct GMMA display. The difference is substantial. To keep these charts comparable we have shown only the last three months. There are three steps in GMMA analysis.

They are:

Long term group – This is well separated, but in a steep rally trend.

Short term group – There is very little trading activity in the rally. There is no compression and expansion activity. The current display shows the beginning of compression and a potential sell-off as traders take profits.

Group relationships - This trend has not been tested by a trading pullback. The long term group is well below the short term group. Price could fall to the old resistance level at 65 and still remain consistent with the uptrend. This initial short term group compression has the potential to lead to a substantial sell off. This may be the beginning of a significant price correction within the context of the trend rally.

Trading tactics – Buy on trend weakness as the short term group ends its compression and begins to rebound and separate. Buy as the short term group touches the long term group and rebounds.

Constructed correctly, and used correctly, the GMMA provides an additional dimension to understanding trending activity. If the charting program limits you to six averages then the best solution is to construct a display showing the short term group and then a separate display showing the long term group. Attempts to compromise, perhaps using 3 averages out of each group, do not allow the accuracy of analysis required for effective use of the GMMA.

The preferred option for using the GMMA is to use a charting program that allows for the full display. If the data supply is in MetaStock format, then the GTE toolbox may be the most effective supplement to your

existing charting program. The toolbox was designed to meet this need and it includes many other Guppy indicators not available in other charting programs.