背景

根据Neely et al.(2014)，在中国市场加入技术指标试试。

技术指标构造

* 指数价格提取的是wind全A指数月度收盘价，时间有1994年12月-2019年12月
* 预测效果对比：

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | R\_square | CW-test |  |  | R\_square | CW-test |
| Panel A: 单变量 | | | | | | |
|
| D/E | 1.44 | 1.63 |  | MA(1, 9) | 0.11 | 0.79 |
| D/P | -3.56 | -0.61 |  | MA(1, 12) | -0.08 | 0.65 |
| D/Y | -2.95 | -0.17 |  | MA(2, 9) | -0.18 | 0.49 |
| E/P | -6.5 | -1.41 |  | MA(2, 12) | -0.78 | -0.25 |
| B/M | -5.49 | -1.57 |  | MA(3, 9) | -0.53 | 0 |
| SVAR | -2.46 | -0.9 |  | MA(3, 12) | -0.99 | -0.49 |
| INF | -0.99 | 0.61 |  | MOM9 | -0.08 | -1.07 |
| NTIS | -0.12 | 0.95 |  | MOM12 | -3.23 | -2.1 |
| TO | 2.3 | 1.92 |  | VOL(1, 9) | 0.02 | 0.8 |
| M0G | -2.18 | -1.61 |  | VOL(1, 12) | 0.13 | 0.64 |
| M1G | -1.36 | 0.14 |  | VOL(2, 9) | 0 | 0.6 |
| M2G | -1.27 | -1.66 |  | VOL(2, 12) | -0.62 | -1.09 |
|  |  |  |  | VOL(3, 9) | -1.96 | -1.17 |
|  |  |  |  | VOL(3, 12) | -0.74 | -0.99 |
| Panel B: PCA | | | | | | |
|
| ECON | 1.76 | 1.99 |  | TECH | -3.31 | -0.66 |
| ALL | -0.38 | 1.35 |  |  |  |  |