假设

我们假定收盘价是能够代表一天，不考虑一天内的价格波动。这个假设是我们进行深入研究的前提。对于比特币等虚拟货币来说，没有上涨和下降的约束，没有交易时间的限制，在短时间内时常会出现很大的波动。

我们假设所有的投资方都对价格变化做出及时并理性的反应，不会因为情绪盲目收购或者抛售造成价格较大的波动。

We assume that the closing price is representative of the day and do not take into account price fluctuations during the day. This assumption is the premise for our in-depth study. For virtual currencies such as Bitcoin, there is no up and down constraint, no trading time limit, and great volatility can occur from time to time in a short period of time.

We assume that all investors react to price changes in a timely and rational manner and do not cause large price fluctuations due to blind acquisitions or sell-offs due to emotions.

Strengths

The Adapting Markowitz Pair-Portfolio model established in our paper is based on the Modern Portfolio Theory and research results of Conditional Value at Risk, thus it is relatively rigorous.

The results of multi-temporal factor income strategy based on different terms income factor matches poly regression, fixed ARIMA, Bayesian Structural Time Series Model, which indicates our model is reasonable and effective.

The entire model both models profit forecasting and takes into account the presence of risk. It is able to steadily traverse bull and bear markets in the unpredictable financial trading market.

Weaknesses

Ignoring the fluctuations during the day, we use closing price to describe t he market price of the day, which may reduce the accuracy of our model.

We argue that all the market is purely rational, neglecting the public opinion, the orientation of politics, which may exert on our risk controlling strategy.