

財務工程與程式交易

程式交易的架構邏輯與文獻

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如何踏出第一步

- ◆ 標的選擇
- ◆ 程式的模仿與學習(Easy Language)
- ◆ 邏輯撰寫
 - ◆ Momentum Trading Strategies vs Trend Following Strategies
 - ◆ How to switch those strategies???
 - ◆ How to control your risk???
 - ◆ How to optimize your portfolio???

如何踏出第一步

- ◆ 策略建構的學術方法
 - ◆ 統計套利(Statistical Arbitrage)
 - ◆ 計量模型(OLS, GARCH Group....)
 - ◆ 類神經相關...
 - ◆ 財務工程(涉及衍生性商品時， Volatility Trading)
- ◆ But, 以上許多方法的建構皆無法在Multichart, TradeStation實現。
- ◆ 程式交易的重點在策略開發而非寫出高深的程式

期刊的搜尋

- ◆ The Journal of Finance
- ◆ Intelligent Systems in Accounting, Finance and Management
- ◆ Journal of Futures Markets
- ◆ International Journal of Finance & Economics
- ◆ The Journal of Portfolio Management
- ◆ Asia-Pacific Journal of Financial Studies
- ◆ Journal of Forecasting
- ◆ Journal of Financial Research

學術搜尋

約有 123,000 項結果 (0.08 秒)

文章

我的圖書館

不限時間

2015 以後

2014 以後

2011 以後

自訂範圍...

按照關聯性排序

按日期排序

搜尋所有網站

搜尋所有中文網頁

搜尋繁體中文網頁

☒ 包含專利☒ 只包含書目/引用資料☒ 建立快訊

提示：如只要搜尋中文（繁體）的結果，可使用學術搜尋設定指定搜尋語言。

A unified theory of underreaction, momentum trading, and overreaction in asset markets[H Hong](#), [JC Stein](#) - [The Journal of Finance](#), 1999 - [Wiley Online Library](#)... Ignoring the dynamic nature of newswatcher **strategies** is more significant when we add **momentum** traders to the model, so we discuss this issue further in Section II.B. ... Underreaction, **Momentum Trading**, and Overreaction 2153 Page 12. **trader** order flow. ...

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[andreisimonov.com](#) 提供的 [PDF]**An anatomy of trading strategies**[J Conrad](#), [G Kaul](#) - [Review of Financial Studies](#), 1998 - [Soc Financial Studies](#)... Third, once we condition on the return horizon and/or the time period, however, the similarities between contrarian and **momentum trading strategies** disappear. Specifically, there is a systematic relation between the horizon ...

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[sdu.edu.cn](#) 提供的 [PDF]**Profitability of momentum strategies: An evaluation of alternative explanations**[N Jegadeesh](#), [S Titman](#) - [The Journal of Finance](#), 2001 - [Wiley Online Library](#)... **strategies** have become more popular among institutional investors, perhaps because of the dissemination of information relating to the performance of these **strategies**. One might expect that the **trading** activities of these institutions would eliminate the **momentum** effect, at ...

被引用 1836 次 相關文章 全部共 31 個版本 引用 儲存

[psu.edu](#) 提供的 [PDF]**Momentum investment strategies, portfolio performance, and herding: A study of mutual fund behavior**[M Grinblatt](#), [S Titman](#), [R Wermers](#) - [The American economic review](#), 1995 - [JSTOR](#)... could potentially exacerbate stock-price volatility. **Momentum trading strategies** and herding behavior are also used by academics to motivate models of seemingly irrational markets. Fischer Black (1986) and Brett Trueman ...

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[technicalanalysis.org.uk](#) 提供的 [PDF]**Combining mean reversion and momentum trading strategies in foreign exchange markets**[AF Serban](#) - [Journal of Banking & Finance](#), 2010 - [Elsevier](#)The literature on equity markets documents the existence of mean reversion and **momentum** phenomena. Researchers in foreign exchange markets find that foreign exchange rates also display behaviors akin to **momentum** and mean reversion. This paper implements a ...

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[wvu.edu](#) 提供的 [PDF]**Momentum trading by institutions**[SG Badrinath](#), [S Wahal](#) - [The Journal of Finance](#), 2002 - [Wiley Online Library](#)... Finer data confirm that institutions are frequently the marginal **trader** and are often on both sides of a trade.2 We ... over six-month or one-year intervals, respectively, permitting us to examine portfolio revisions involving **trading strategies** that take ... **Momentum Trading** by Institutions ...

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(加) 欧内斯特·陈 著

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RICHARD WEISSMAN
Author of Mechanical Trading Systems

 Wiley Trading

MECHANICAL

Pairing Trader Psychology

TRADING

with Technical Analysis

SYSTEMS

– **RICHARD L. WEISSMAN** –

MATLAB as an Automated Execution System

By Ernest P. Chan, Ph.D.

Many traders are familiar with MATLAB as a powerful software platform for backtesting trading strategies. This is especially true for those who would like to analyze and trade a large number (maybe thousands) of stocks simultaneously. MATLAB is a language that is built around matrix manipulation and processing, so many calculations involving multiple stocks are just as easy as calculations involving a single stock.

In my book *Quantitative Trading* (Wiley 2008), I have described a number of examples of how backtesting is usually done in MATLAB. However, it was also true that MATLAB suffered from a major deficiency relative to more familiar trading platforms such as TradeStation – after a strategy has been backtested, it wasn't easy to immediately turn it into an execution system and submit orders to your brokerage account. Brokerages that support Application Program Interfaces (API) to various other languages such as Visual Basic, Java, C# or C++ often does not support MATLAB. Therefore, building an automated execution engine involves re-programming the strategy in one of those



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The profitability of momentum trading strategies: Empirical evidence from Hong Kong

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Hong Kong stock market

ABSTRACT

This paper investigates whether momentum trading strategies are profitable in the Hong Kong stock market, and examines the sources of such profitability. Momentum portfolios are significantly profitable in the intermediate term in Hong Kong, but the profits become insignificant after risk adjustment by the Chordia and Shivakumar (2001) model. The stock-specific return strategy and factor-related return strategy are analyzed to examine which portion of the total return causes stocks to enter extreme portfolios. The Chordia and Shivakumar factor-related return strategy obtains profits with a magnitude that is close to that which is attained by the total return momentum strategy. Additional evidence further supports the view that the Chordia and Shivakumar model captures momentum profits.

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A momentum trading strategy based on the low frequency component of the exchange rate

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Combining mean reversion and momentum trading strategies in foreign exchange markets

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Momentum and mean reversion across national equity markets

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Momentum strategies and stock returns: Chinese evidence

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The profitability of momentum trading strategies: Empirical evidence from Hong Kong

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Development of Algorithmic Volatility Trading Strategies for Equity Options

MS&E 448 Project Report

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Gino Rooney

Ian Schultz

Zach Skokan

Department of Management Science & Engineering, Stanford University

June 9, 2014

High-Frequency Trading, Stock Volatility, and Price Discovery

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December 2010

Optimization of Intraday Trading Strategy Based on ACD Rules and Pivot Point System in Chinese Market

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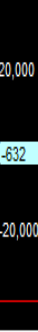
Vol:6 2012-08-24

The Use of Dynamically Optimised High Frequency Moving Average Strategies for Intraday Trading

Abdalla Kablan, Joseph Falzon



1



```

1 inputs:
2     BollingerPrice( Close ),
3     TestPriceLBand( close ),
4     TestPriceUBand( close ),
5
6     Length( 20 ),
7     NumDevsDn( 2 ) ,
8     NumDevsUp( 2 ) ;
9 variables:
10     var0(0),var1(0),FI(0);
11
12 var0 = BollingerBand( BollingerPrice, Length, -NumDevsDn ) ;
13 var1 = BollingerBand( Close, Length, NumDevsUp ) ;
14
15 FI=Close of data2;
16
17 condition1 = CurrentBar > 1 and TestPriceLBand crosses over var0 ;
18 condition2 = CurrentBar > 1 and LOW< var1 ;
19
20 if marketposition<0 and condition1 then begin
21     buytocover all shares next bar at OPEN ;
22     //if FI>FI[1] then Buy this bar at close ;
23 end;
24
25 //if marketposition=0 and condition1 and FI>FI[1] then Buy next bar at var0 stop ;
26 if condition1 then Buy next bar at var0 stop ;
27 //if condition1 and FI>FI[1] AND FI>FI[2] AND FI>0 AND ADX(5)<50 then Buy next bar at var0 stop ;
28
29 condition1 = CurrentBar > 1 and TestPriceUBand crosses under var1 ;
30 condition2 = CurrentBar > 1 and HIGH> var1 ;
31
32 if marketposition>0 and condition1 then begin
33     sell all shares next bar at OPEN ;
34     //if FI<FI[1] then sellshort this bar at close ;
35 end;
36
37 //if marketposition=0 and condition1 and FI<FI[1] then sellshort next bar at var1 stop ;
38 if condition1 then sellshort next bar at var1 stop ;
39 //if condition1 and FI<FI[1] AND FI<FI[2] AND FI<0 AND ADX(5)<50 then sellshort next bar at var1 stop ;
40
41
42 setstopcontract;
43 setprofittarget(50000);
44 //setpercenttrailing(10000,50);
45 //setstoploss(5000);

```


- 策略分析
 - 策略績效總結果
 - 績效比率
 - 時間分析
 - 詳細權益曲線
 - 多單詳細權益曲線
 - 空單詳細權益曲線
 - 詳細權益曲線及績效
 - 權益增加 & 拉回
 - 權益增加 & 拉回(%)
 - 平倉權益曲線
 - 平倉權益曲線及績效
 - 買進持有績效
 - 月增值指數
- 交易分析
 - 交易明細
 - 總交易分析
 - 極端交易
 - 最大獲利/最大虧損
 - 交易序列分析
 - 交易序列統計量
 - 總交易
 - 獲利交易
 - 虧損交易
 - 最大可能虧損
 - 虧損的損益
 - 最大虧損幅度
 - 最大虧損幅度(%)
 - 最大可能獲利
 - 獲利的損益
 - 最大獲利幅度
 - 最大獲利幅度(%)
- 週期性分析
 - 設定

策略績效總結果

	所有交易	多單	空單
淨利	¥790000	¥602600	¥187400
毛利	¥1599800	¥1026600	¥573200
毛損	(¥809800)	(¥424000)	(¥385800)
調整後淨利	¥282830.61	¥143742.59	(¥102195.04)
調整後毛利	¥1336794.5	¥812539.1	¥420005.86
調整後毛損	(¥1053963.89)	(¥668796.51)	(¥522200.9)
特定淨利	¥1209400	¥915000	¥294400
特定毛利	¥1479600	¥1026600	¥453000
特定毛損	(¥270200)	(¥111600)	(¥158600)
帳戶所需金額	¥490800	¥312400	¥227200
帳戶報酬	160.96%	192.89%	82.48%
初始資本報酬	790%	602.6%	187.4%
最大策略虧損	(¥687400)	(¥476800)	(¥425600)
最大策略虧損(%)	(604.04%)	(418.98%)	(258.88%)
最大平倉交易虧損	(¥490800)	(¥312400)	(¥227200)
最大平倉交易虧損(%)	(490.8%)	(312.4%)	(152.69%)
最大的策略虧損報酬	1.15	1.26	0.44
獲利因子	1.98	2.42	1.49
調整獲利因子	1.27	1.21	(0.8)
特定獲利因子	5.48	9.2	2.86
最大持有契約數量	1	1	1
湯價支付	¥81600	¥40800	¥40800
佣金支付	¥0	¥0	¥0
未平倉部位損益	(¥18600)	n/a	(¥18600)
年報酬率	119.63%	91.25%	28.38%
月報酬率	9.97%	7.6%	2.36%
買進持有績效	¥56601.31	¥56601.31	¥109715.54
平均月報酬	¥9642.5		
月報酬的標準差	¥62726.59		

總交易分析

	所有交易	多單	空單
交易總次數	48	26	22
未平倉交易總數量	1	0	1
獲利交易次數	37	23	14
虧損交易次數	11	3	8
勝率	77.08%	88.46%	63.64%
平均交易(獲利 虧損)	¥16458.33	¥23176.92	¥8518.18
平均獲利交易	¥43237.84	¥44634.78	¥40942.86
平均虧損交易	(¥73618.18)	(¥141333.33)	(¥48225)
平均獲利/平均虧損 比率	(0.59)	(0.32)	(0.85)
最大的交易獲利	¥61600	¥53000	¥61600
最大的交易虧損	(¥312400)	(¥312400)	(¥227200)
平倉交易的平均K棒數	24.1	22.5	26
獲利平倉交易的平均K棒數	17.2	17.6	16.6
虧損平倉交易的平均K棒數	47.3	60.3	42.4
平倉交易間的平均K棒數	n/a	n/a	n/a
獲利平倉交易間的平均K棒數	82.8	143.3	247.9
虧損平倉交易間的平均K棒數	289.3	1173.7	420.4

極端交易

	全部	正	負
1平均交易金額的標準差	¥69471.7	¥15196.7	¥101359.38
平均交易金額 +1標準差	¥85930.03	¥58434.54	¥27741.2
平均交易金額 -1標準差	(¥53013.36)	¥28041.14	(¥174977.56)
極端交易次數	4	2	2
極端交易損益比	(¥419400)	¥120200	(¥539600)