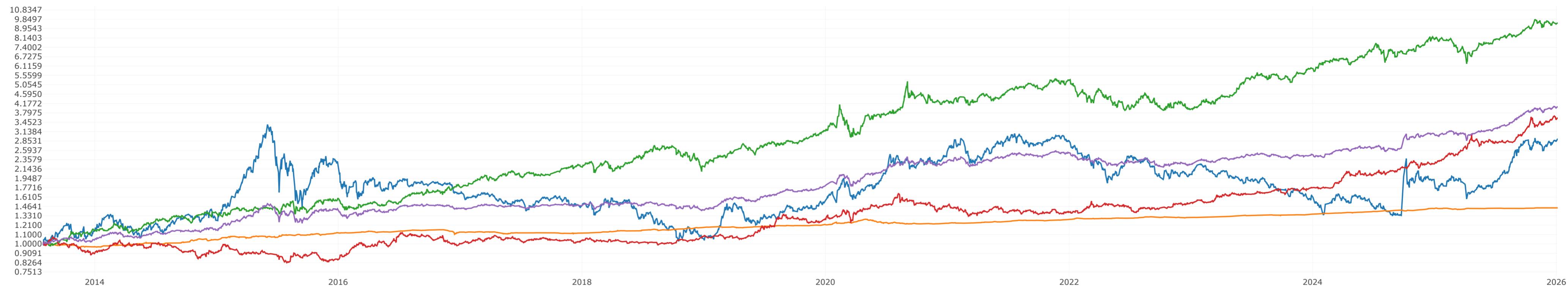


基准分析：等权持有组合

用于动量轮动研究的基准数据：标的净值、等权组合净值、绩效指标与滚动统计。

数据口径：交易价格=none (不复权)；动量评分/动量门槛=hfq (后复权, 总回报)；趋势/RSI/波动率/震荡过滤= qfq (前复权)。



	159915
基准标的 (?)	159915
再平衡周期 (?)	weekly
无风险收益率(年化) (?)	2.50%
累积收益率 (%)	305.12%
年化收益率 (%)	12.37%
年化波动率 (%)	11.43%
最大回撤 (?)	-18.16%
最大回撤修复时长(天) (?)	890
夏普比率 (?)	0.8585
卡玛比率 (?)	0.6808
索诺提比率 (?)	1.3860
信息比率 (?)	-0.0904
溃疡指标(UI) (?)	5.1962
溃疡绩效(UPI) (?)	1.8986
周度绝对胜率 (?)	57.01%
周度绝对赔率(盈/亏) (?)	1.1154
周度绝对凯利比(近似) (?)	18.47%
月度绝对胜率 (?)	64.67%
月度绝对赔率(盈/亏) (?)	1.3548
月度绝对凯利比(近似) (?)	38.59%
季度绝对胜率 (?)	70.00%
季度绝对赔率(盈/亏) (?)	1.8654
季度绝对凯利比(近似) (?)	53.92%
年度绝对胜率 (?)	84.62%
年度绝对赔率(盈/亏) (?)	2.0086
年度绝对凯利比(近似) (?)	76.96%

日期	递减	上一页	下一页	1/55 · 共649条 · 每页12条
期末				
2026-01-09				1.59%
2026-01-02				-1.57%
2025-12-26				2.06%
2025-12-19				-0.33%
2025-12-12				0.43%
2025-12-05				0.88%
2025-11-28				3.07%
2025-11-21				-3.23%
2025-11-14				0.13%
2025-11-07				-0.60%
2025-10-31				0.87%
2025-10-24				1.67%
季度				
日期	递减	上一页	下一页	1/5 · 共50条 · 每页12条
期末				
2026-03-31				1.59%
2025-12-31				4.47%
2025-09-30				17.86%
2025-06-30				6.17%
2025-03-31				0.24%
2024-12-31				4.11%
2024-09-30				9.85%
2024-06-30				2.17%
2024-03-31				4.60%
2023-12-31				3.11%
2023-09-30				-2.31%
2023-06-30				4.00%

日期	递减	上一页	下一页	1/13 · 共150条 · 每页12条
期末				
2026-01-31				1.59%
2025-12-31				1.44%
2025-11-30				-0.73%
2025-10-31				3.75%
2025-09-30				7.70%
2025-08-31				6.07%
2025-07-31				3.17%
2025-06-30				3.11%
2025-05-31				2.23%
2025-04-30				0.72%
2025-03-31				-0.29%
2025-02-28				0.35%
年度				
日期	递减	上一页	下一页	1/2 · 共13条 · 每页12条
期末				
2026-12-31				1.59%
2025-12-31				31.04%
2024-12-31				22.23%
2023-12-31				10.93%
2022-12-31				-11.38%
2021-12-31				8.91%
2020-12-31				29.10%
2019-12-31				27.17%
2018-12-31				-3.89%
2017-12-31				2.60%
2016-12-31				1.15%
2015-12-31				23.12%

收益贡献 (等权组合, 全区间) ?

标的	总收益贡献	贡献占比
513100 纳指ETF国泰	138.87%	45.51%
518880 黄金ETF华安	80.47%	26.37%
159915 创业板ETF易方达	62.78%	20.57%
511010 国债ETF国泰	23.01%	7.54%

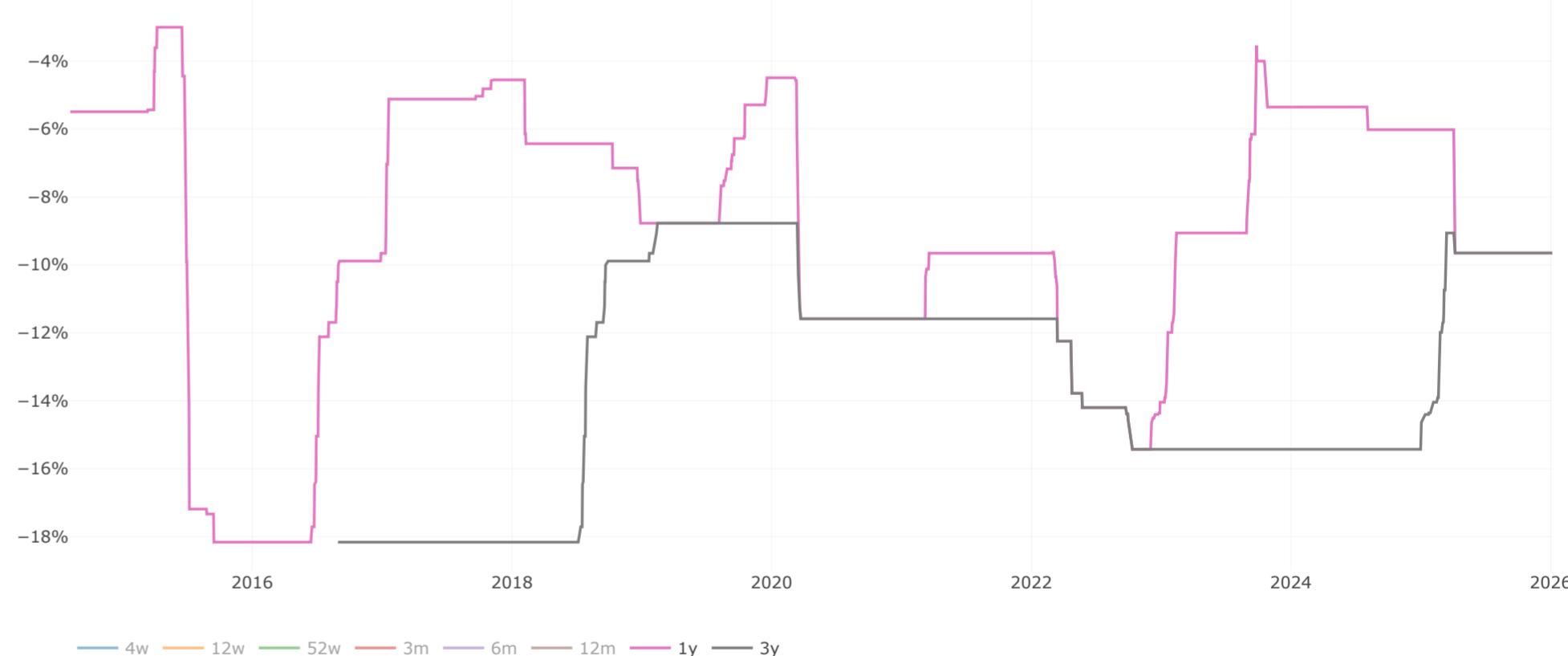
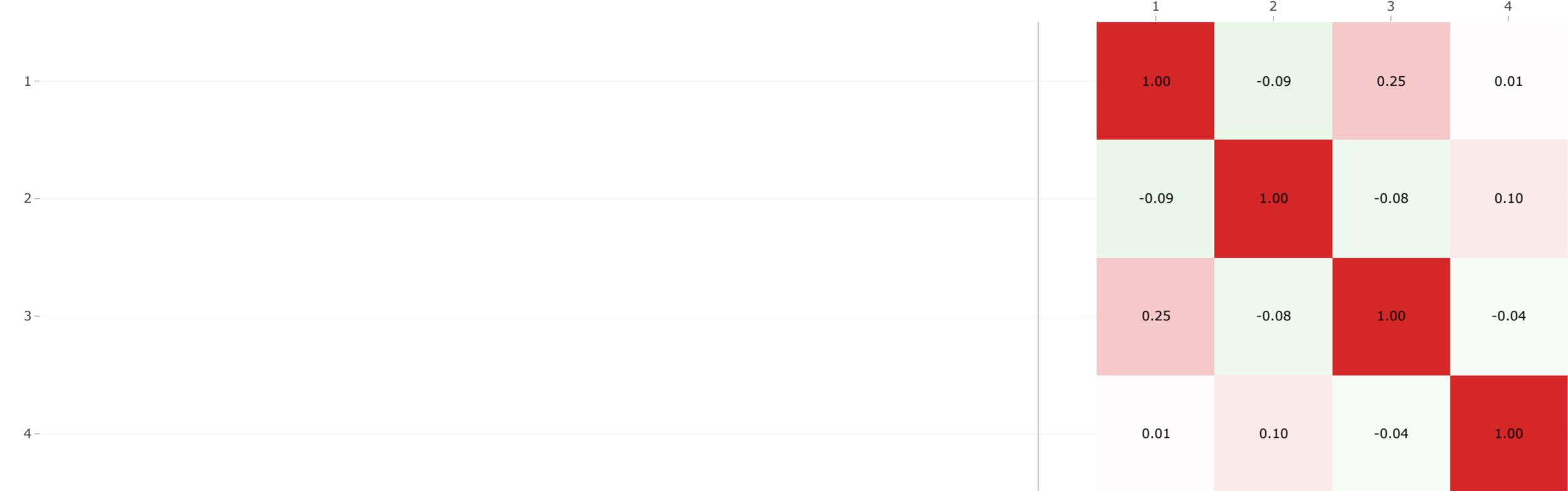
风险贡献 (等权组合, 全区间) ?

标的	风险贡献占比
159915 创业板ETF易方达	62.03%
513100 纳指ETF国泰	29.50%
518880 黄金ETF华安	8.59%
511010 国债ETF国泰	-0.12%

相关性矩阵 (日收益) · 全回测区间 (2013-07-29 ~ 2026-01-05)

口径: h fq (后复权)。横纵坐标为标的编号 (见下方映射)。

1. 159915 创业板ETF易方达 2. 511010 国债ETF国泰 3. 513100 纳指ETF国泰 4. 518880 黄金ETF华安



傅里叶变换分析 (候选标的)

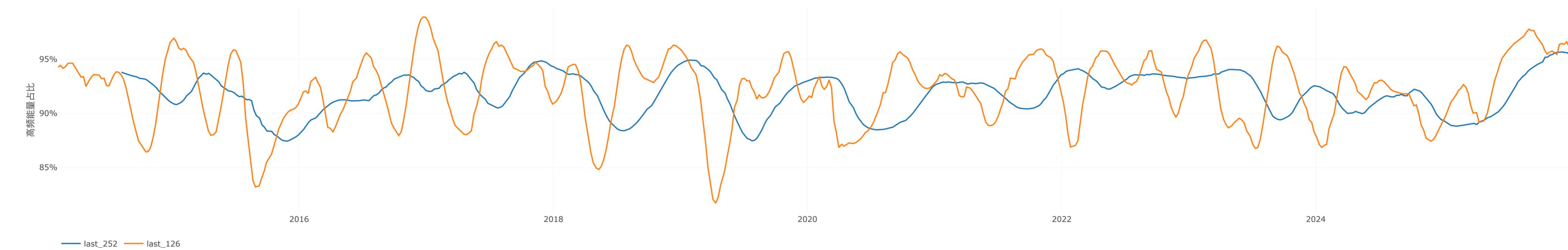
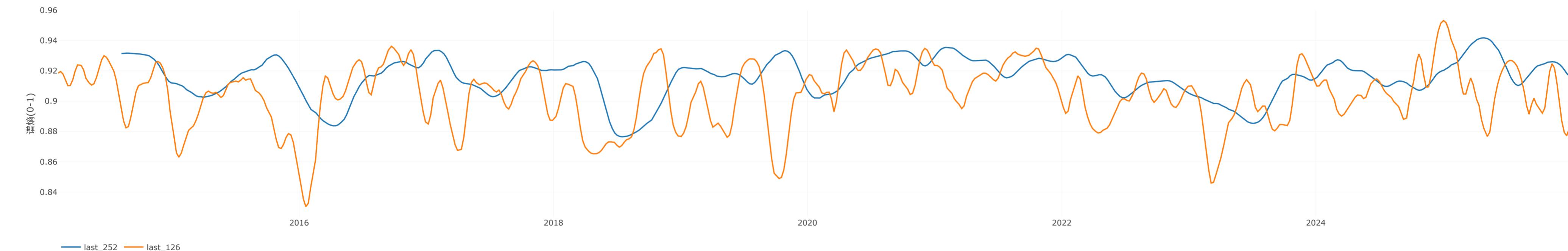
口径: 对数收益 ($\Delta \log(P)$)；输出主导周期、频段能量占比 (低/中/高频) 与谱熵。默认同时给出全区间与近1年/近半年窗口。

共 4 个标的 + EW(等权); FFT方法=fft_on_log_returns。

标的	窗口	样本数	主导周期(Top3)	低频能量	中频能量	高频能量	谱熵
EW(等权)	full	3024	2d(0.4%), 2d(0.4%), 116d(0.4%)	3.3%	5.9%	90.8%	0.95
EW(等权)	last_252	252	2d(4.4%), 2d(3.4%), 2d(3.3%)	2.2%	2.3%	95.5%	0.92
EW(等权)	last_126	126	2d(9.5%), 2d(7.5%), 4d(6.3%)	3.2%	0.8%	96.0%	0.89
159915	full	3024	116d(0.5%), 2d(0.5%), 6d(0.4%)	3.9%	5.0%	91.1%	0.95
159915	last_252	252	2d(3.3%), 4d(2.5%), 2d(2.5%)	4.5%	4.7%	90.8%	0.92
159915	last_126	126	3d(7.4%), 4d(7.2%), 2d(7.0%)	2.6%	4.9%	92.5%	0.89
511010	full	3024	2d(0.4%), 23d(0.4%), 7d(0.4%)	3.9%	5.5%	90.6%	0.94
511010	last_252	252	4d(3.1%), 21d(2.9%), 13d(2.7%)	2.1%	8.0%	90.0%	0.92
511010	last_126	126	3d(7.7%), 13d(7.3%), 14d(5.8%)	1.8%	2.2%	95.9%	0.87
513100	full	3024	4d(0.4%), 3d(0.4%), 47d(0.4%)	2.7%	5.3%	92.1%	0.94
513100	last_252	252	2d(5.5%), 2d(4.1%), 2d(3.3%)	1.9%	3.0%	95.1%	0.91
513100	last_126	126	3d(7.0%), 3d(3.6%), 2d(3.6%)	3.6%	5.1%	91.2%	0.93
518880	full	3024	10d(0.5%), 10d(0.5%), 7d(0.4%)	2.3%	5.5%	92.2%	0.94
518880	last_252	252	3d(4.3%), 2d(3.9%), 3d(2.9%)	3.4%	5.8%	90.8%	0.92
518880	last_126	126	2d(7.7%), 2d(6.8%), 2d(6.5%)	3.2%	12.9%	83.9%	0.87

滚动FFT指标时间序列 (等权 EW)

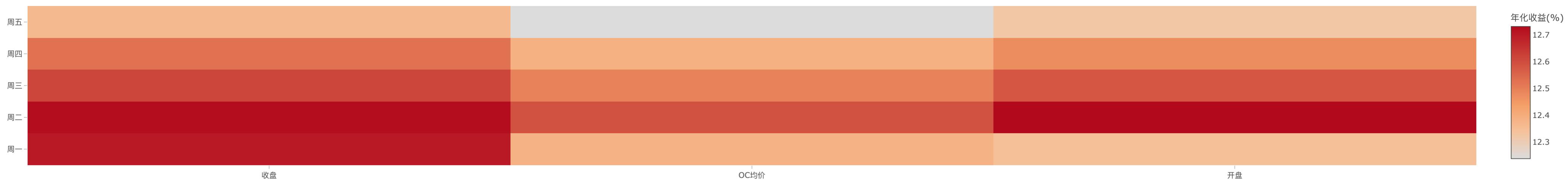
展示 EW 组合在不同滚动窗口下的谱熵与高频能量占比随时间变化 (按步长采样)。如果某些阶段谱熵显著下降/高频占比下降, 才可能用于降低换手或提高入场门槛。



日历效应研究 (等权 EW)

研究不同调仓周期下：调仓锚点（周度=周一~周五；月度=每月1~28号；季度/年度=当期第N个交易日）与成交价口径（开盘/收盘/OC均价）对组合表现的影响。此处参数与轮动策略研究互不影响。

等权：年化收益热力图 (%)

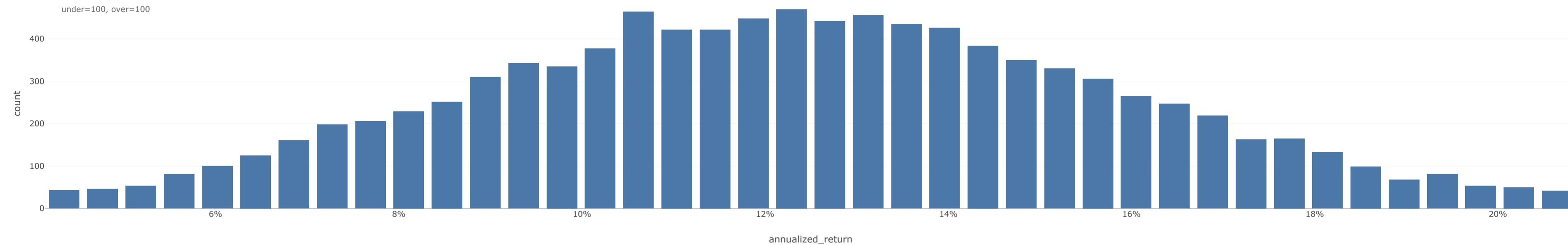


方案	窗口	样本数	均值	Std	P10	P50	P90	正收益占比	最小	最大
周一·收盘	1Y	2773	12.06%	12.36%	-2.30%	9.45%	31.27%	84.85%	-11.86%	49.05%
周一·收盘	3Y	2269	33.92%	20.32%	8.86%	31.93%	63.90%	99.74%	-1.15%	82.31%
周一·收盘	5Y	1765	64.81%	11.11%	51.03%	66.46%	78.69%	100.00%	35.43%	90.66%
周一·OC均价	1Y	2773	11.78%	12.24%	-2.52%	9.26%	30.92%	84.46%	-12.12%	48.18%
周一·OC均价	3Y	2269	33.07%	20.12%	8.45%	30.81%	62.91%	99.56%	-1.14%	80.72%
周一·OC均价	5Y	1765	63.14%	11.07%	49.40%	64.92%	76.79%	100.00%	33.66%	88.63%
周一·开盘	1Y	2773	11.79%	12.19%	-2.49%	9.38%	30.89%	84.53%	-12.23%	47.66%
周一·开盘	3Y	2269	33.21%	20.08%	8.61%	30.90%	63.09%	99.74%	-0.84%	80.89%
周一·开盘	5Y	1765	63.43%	11.00%	49.71%	65.05%	77.22%	100.00%	33.67%	88.77%
周二·收盘	1Y	2773	12.07%	12.33%	-2.24%	9.54%	30.94%	84.93%	-11.89%	49.82%
周二·收盘	3Y	2269	33.79%	20.10%	8.89%	31.99%	62.96%	99.78%	-1.52%	83.00%
周二·收盘	5Y	1765	64.32%	10.77%	51.09%	65.68%	78.35%	100.00%	35.59%	88.28%
周二·OC均价	1Y	2773	12.01%	12.37%	-2.40%	9.37%	30.97%	84.78%	-12.04%	49.92%
周二·OC均价	3Y	2269	33.62%	20.23%	8.64%	31.48%	63.23%	99.74%	-1.31%	82.55%
周二·OC均价	5Y	1765	64.10%	11.05%	50.54%	65.69%	78.09%	100.00%	34.53%	88.33%
周二·开盘	1Y	2773	12.23%	12.52%	-2.35%	9.55%	31.55%	84.85%	-12.04%	50.44%
周二·开盘	3Y	2269	34.36%	20.56%	8.94%	32.21%	64.50%	99.82%	-0.89%	83.88%
周二·开盘	5Y	1765	65.63%	11.24%	51.59%	67.14%	79.80%	100.00%	35.31%	91.12%
周三·收盘	1Y	2773	11.95%	12.24%	-2.44%	9.54%	30.81%	84.78%	-12.23%	48.21%
周三·收盘	3Y	2269	33.49%	20.04%	8.55%	32.01%	62.84%	99.74%	-1.49%	81.32%
周三·收盘	5Y	1765	63.75%	10.39%	50.99%	65.00%	76.84%	100.00%	35.94%	87.86%
周三·OC均价	1Y	2773	11.89%	12.20%	-2.43%	9.48%	30.75%	84.53%	-12.27%	47.99%
周三·OC均价	3Y	2269	33.33%	19.99%	8.46%	31.70%	62.64%	99.74%	-1.47%	80.31%
周三·OC均价	5Y	1765	63.44%	10.34%	50.60%	64.83%	76.42%	100.00%	35.40%	87.92%
周三·开盘	1Y	2773	12.04%	12.23%	-2.33%	9.66%	30.87%	84.53%	-12.12%	48.28%
周三·开盘	3Y	2269	33.84%	20.06%	8.91%	32.36%	63.06%	99.69%	-1.33%	81.23%
周三·开盘	5Y	1765	64.44%	10.34%	51.66%	65.73%	77.44%	100.00%	35.93%	90.42%
周四·收盘	1Y	2773	11.87%	12.21%	-2.44%	9.44%	30.81%	84.64%	-12.13%	47.67%
周四·收盘	3Y	2269	33.34%	20.08%	8.51%	31.56%	63.16%	99.69%	-1.44%	81.37%
周四·收盘	5Y	1765	63.60%	10.53%	50.62%	65.00%	76.61%	100.00%	35.39%	88.30%
周四·OC均价	1Y	2773	11.79%	12.17%	-2.60%	9.36%	30.72%	84.42%	-12.38%	47.36%
周四·OC均价	3Y	2269	33.08%	20.02%	8.39%	31.24%	62.76%	99.74%	-1.36%	80.38%
周四·OC均价	5Y	1765	63.07%	10.48%	50.18%	64.52%	76.16%	100.00%	34.81%	87.23%
周四·开盘	1Y	2773	11.93%	12.21%	-2.47%	9.60%	30.85%	84.60%	-12.54%	47.62%
周四·开盘	3Y	2269	33.54%	20.10%	8.56%	31.87%	63.15%	99.78%	-1.05%	81.42%
周四·开盘	5Y	1765	63.92%	10.39%	51.01%	65.22%	77.02%	100.00%	35.51%	90.01%
周五·收盘	1Y	2773	11.66%	12.11%	-2.55%	9.31%	30.47%	84.64%	-12.24%	47.26%
周五·收盘	3Y	2269	32.68%	19.88%	8.32%	30.47%	62.13%	99.60%	-1.52%	80.20%
周五·收盘	5Y	1765	62.34%	10.70%	49.20%	63.87%	75.68%	100.00%	34.03%	86.90%
周五·OC均价	1Y	2773	11.61%	12.07%	-2.61%	9.24%	30.40%	84.53%	-12.45%	46.80%
周五·OC均价	3Y	2269	32.55%	19.83%	8.13%	30.48%	62.00%	99.65%	-1.26%	79.38%
周五·OC均价	5Y	1765	62.08%	10.48%	49.26%	63.57%	75.09%	100.00%	33.97%	85.70%
周五·开盘	1Y	2773	11.77%	12.13%	-2.51%	9.45%	30.63%	84.67%	-12.54%	46.91%
周五·开盘	3Y	2269	33.14%	19.98%	8.32%	31.28%	62.78%	99.78%	-0.95%	80.79%
周五·开盘	5Y	1765	63.22%	10.34%	50.55%	64.42%	76.12%	100.00%	34.87%	88.85%

蒙特卡洛模拟 (等权组合)

模拟次数	区块长度(交易日)	滚动窗口(交易日, 可空)	随机种子(可空)	运行蒙特卡洛 (等权)	P05	P50	P95	P(r≤0)
10000	5	如 2520 表示近10年	如 42	运行蒙特卡洛 (等权)	P05	P50	P95	P(r≤0)
指标 (?)	Observed (?)	Mean (?)						
累积收益	305.12%	333.25%			113.25%	303.15%	653.43%	0.01%
年化收益	12.37%	12.36%			6.52%	12.32%	18.33%	0.01%
年化波动	11.43%	11.42%			10.78%	11.41%	12.10%	0.00%
最大回撤	-18.16%	-18.91%			-28.50%	-18.05%	-12.20%	100.00%
夏普	0.8587	0.8555			0.3866	0.8569	1.3221	0.13%

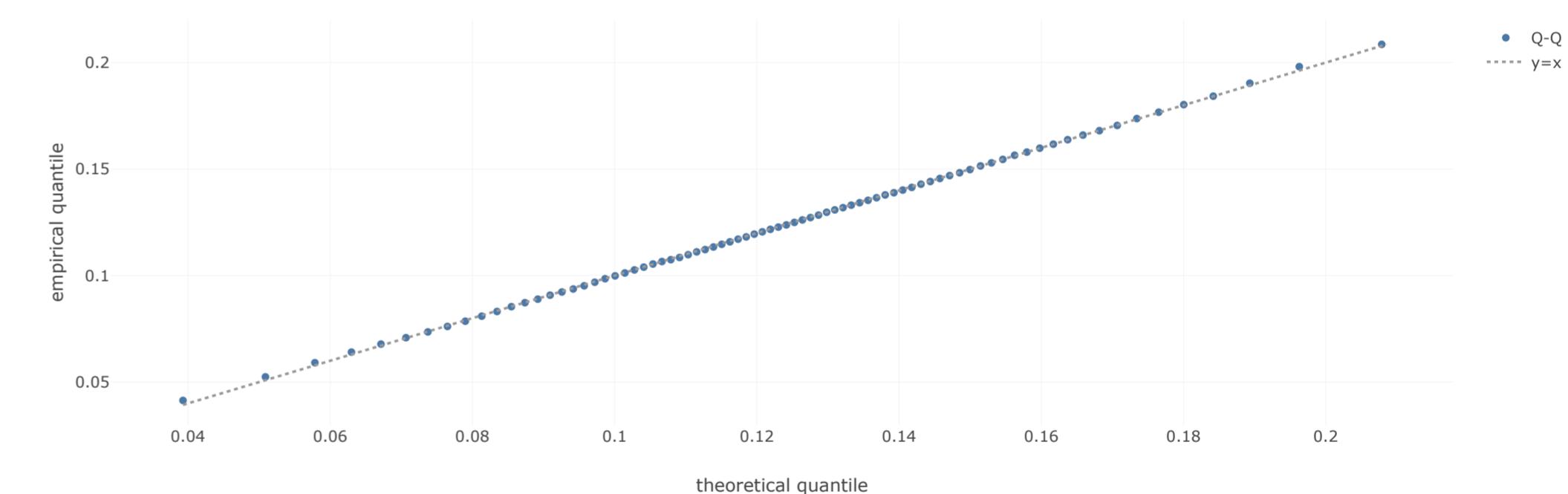
直方图指标 年化收益 ▾



分布拟合结果 (按 BIC 排序)

分布	BIC	AIC	KS p	AD
normal	-37960.96	-37975.38	0.7248	0.48
t	-37951.75	-37973.38	0.7248	0.48

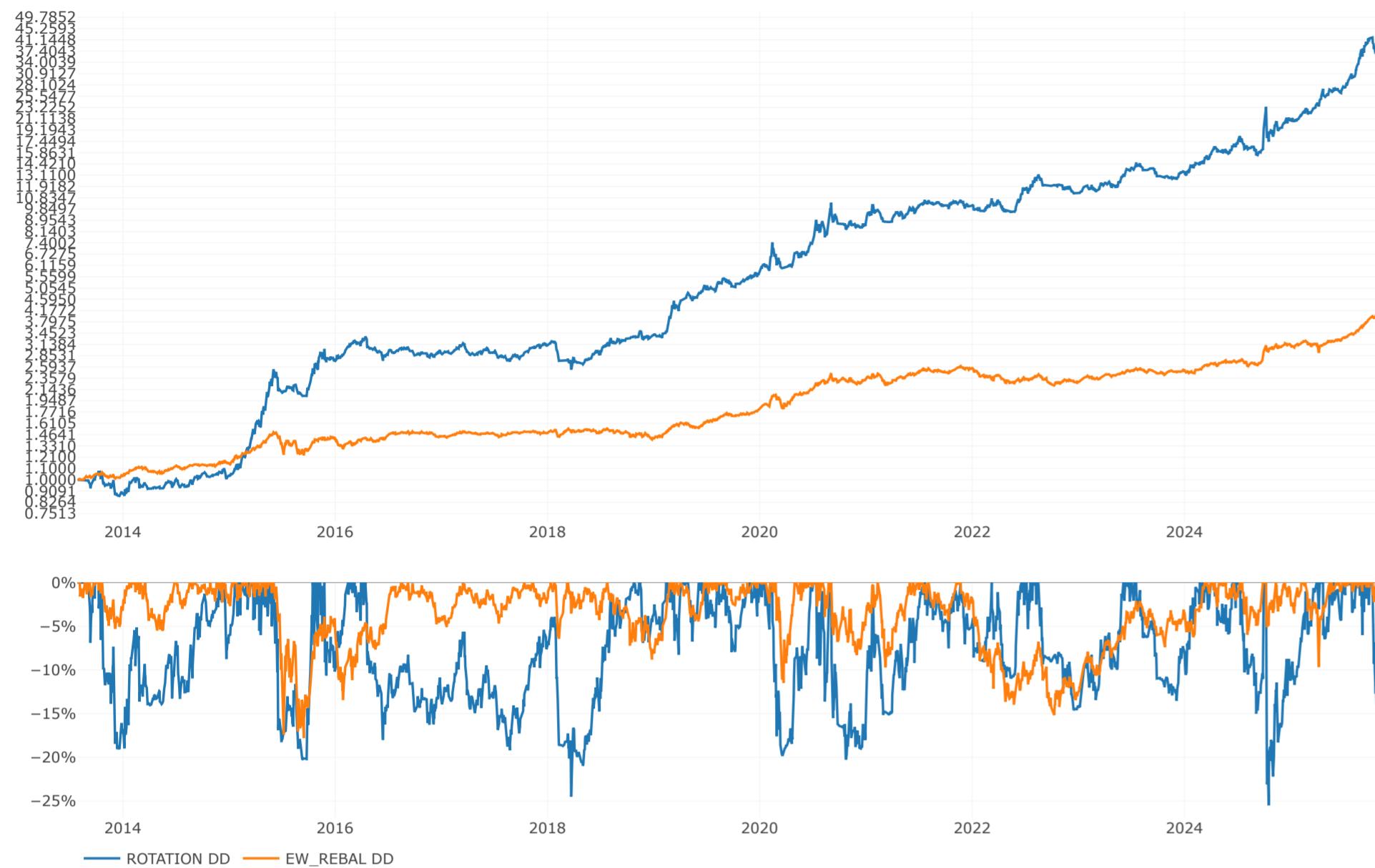
Q-Q 分布 normal (BIC最优) ▾



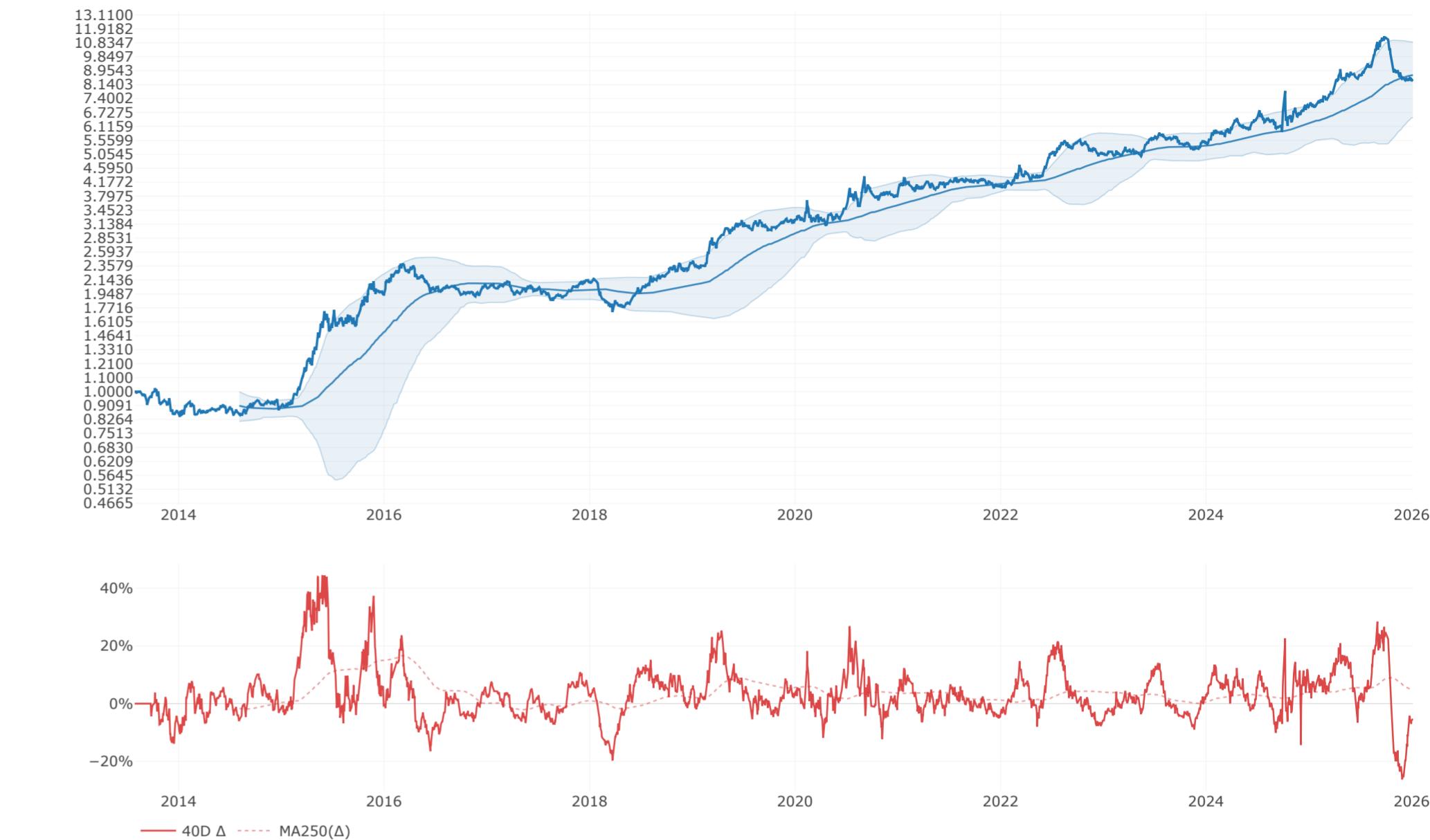
动量轮动回测

动量信号: hfq (后复权, 总回报); 技术分析 (趋势/RSI/波动率/震荡过滤): qfq (前复权); 交易价格: none (不复权)。轮动净值: none 收益为主, 但遇到拆分/分红等公司行为导致 none 价格断点时, 用 hfq 的当日收益进行修正以避免净值虚假跳变; 等权对比净值: hfq (后复权, 总回报, 含分红再投资), 且等权再平衡频率与轮动调仓频率一致。

净值曲线 (轮动 vs 等权同频再平衡)



超额净值 (轮动 / 等权)



轮动策略滚动收益&回撤 (1/3/5年)



超额滚动收益&回撤 (1/3/5年)



轮动策略指标

指标	值
策略累积收益 (?)	3226.27%
策略年化收益 (?)	33.92%
策略年化波动 (?)	25.29%
策略最大回撤 (?)	-25.50%
策略夏普 (?)	1.1817
策略索诺提 (?)	2.0192
溃疡指标(UI) (?)	9.9103
溃疡绩效(UPI) (?)	3.1699
平均日换手 (?)	6.53%
超额累积收益 (?)	745.55%
超额年化收益 (?)	19.47%
超额信息比率(近似) (?)	0.9698

轮动策略胜率赔率 (按调仓周期)

指标	值
调仓频率	weekly
期数	638
胜率(超额>0) (?)	50.78%
平均盈利(超额) (?)	1.57%
平均亏损(超额) (?)	-1.52%
赔率(盈/亏) (?)	1.0329
凯利比(近似) (?)	3.14%
绝对胜率(期收益>0) (?)	55.80%
绝对平均盈利	1.77%
绝对平均亏损	-1.84%
绝对赔率(盈/亏) (?)	0.9591
绝对凯利比(近似) (?)	9.72%

收益贡献 (轮动策略, 全区间) [\(?\)](#)

标的	总收益贡献	贡献占比
159915 创业板ETF易方达	1808.10%	56.04%
513100 纳指ETF国泰	834.39%	25.86%
518880 黄金ETF华安	501.45%	15.54%
511010 国债ETF国泰	82.33%	2.55%

风险贡献 (轮动策略, 全区间) [\(?\)](#)

标的	风险贡献占比
159915 创业板ETF易方达	59.30%
513100 纳指ETF国泰	37.35%
518880 黄金ETF华安	3.47%
511010 国债ETF国泰	-0.12%

轮动策略周期收益率 (策略 none vs 基准 hfq)

周度

日期	▼	递减	▼	上一页	下一页
1/55 · 共649条 · 每页12条					

期末

	策略	基准	超额
2026-01-09	2.98%	1.59%	1.40%
2026-01-02	-3.62%	-1.57%	-2.04%
2025-12-26	3.83%	2.05%	1.78%
2025-12-19	-2.11%	-0.31%	-1.80%
2025-12-12	1.00%	0.43%	0.57%
2025-12-05	0.76%	0.89%	-0.13%
2025-11-28	-0.06%	3.06%	-3.12%
2025-11-21	-3.90%	-3.21%	-0.69%
2025-11-14	-0.05%	0.12%	-0.18%
2025-11-07	-2.93%	-0.60%	-2.33%
2025-10-31	-1.74%	0.88%	-2.63%
2025-10-24	-6.46%	1.58%	-8.04%

月度

日期	▼	递减	▼	上一页	下一页
1/13 · 共150条 · 每页12条					

期末

	策略	基准	超额
2026-01-31	2.98%	1.59%	1.40%
2025-12-31	-0.31%	1.46%	-1.77%
2025-11-30	-6.82%	-0.72%	-6.10%
2025-10-31	-16.72%	3.54%	-20.26%
2025-09-30	12.29%	7.83%	4.46%
2025-08-31	24.51%	6.00%	18.51%
2025-07-31	7.88%	3.19%	4.68%
2025-06-30	2.99%	3.10%	-0.12%
2025-05-31	5.55%	2.21%	3.34%
2025-04-30	6.55%	0.96%	5.59%
2025-03-31	8.81%	-0.28%	9.10%
2025-02-28	4.24%	0.37%	3.87%

季度

日期	▼	递减	▼	上一页	下一页
1/5 · 共50条 · 每页12条					

期末

	策略	基准	超额
2026-03-31	2.98%	1.59%	1.40%
2025-12-31	-22.63%	4.30%	-26.93%
2025-09-30	50.82%	17.95%	32.87%
2025-06-30	15.82%	6.40%	9.42%
2025-03-31	15.31%	0.24%	15.06%
2024-12-31	6.53%	4.83%	1.70%
2024-09-30	13.49%	9.69%	3.80%
2024-06-30	10.12%	2.18%	7.93%
2024-03-31	15.54%	4.53%	11.01%
2023-12-31	3.64%	3.10%	0.55%
2023-09-30	-5.89%	-2.28%	-3.60%
2023-06-30	13.47%	4.00%	9.46%

年度

日期	▼	递减	▼	上一页	下一页
1/2 · 共13条 · 每页12条					

期末

	策略	基准	超额
2026-12-31	2.98%	1.59%	1.40%
2025-12-31	55.83%	31.20%	24.62%
2024-12-31	53.81%	22.82%	30.99%
2023-12-31	19.26%	10.96%	8.30%
2022-12-31	11.49%	-11.13%	22.62%
2021-12-31	12.71%	9.03%	3.67%
2020-12-31	56.56%	29.77%	26.79%
2019-12-31	69.69%	27.51%	42.19%
2018-12-31	9.05%	-3.92%	12.97%
2017-12-31	6.48%	2.63%	3.85%
2016-12-31	7.45%	1.35%	6.09%
2015-12-31	162.13%	24.41%	137.73%

逐期对比 (轮动 vs 等权)

开始日期	▼	递减	▼	上一页	下一页
1/54 · 共638条 · 每页12条					

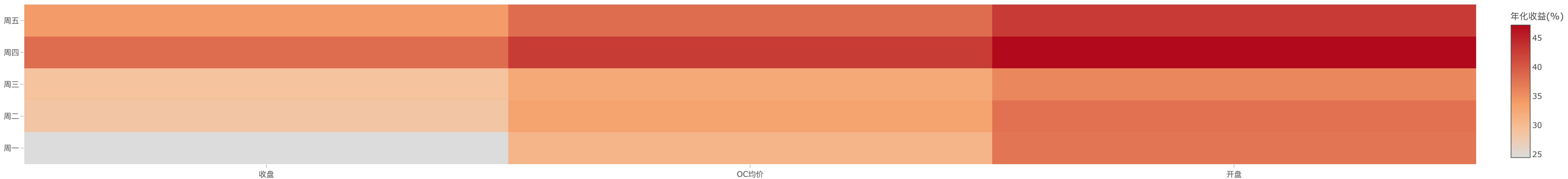
开始

	结束	轮动收益	等权收益	超额	胜	调入(Δw)	调出(Δw)
2026-01-05	2026-01-05	0.00%	0.00%	0.00%	否	159915:100.00%	518880:100.00%
2025-12-29	2025-12-31	-2.74%	-0.99%	-1.75%	否	518880:100.00%	159915:100.00%
2025-12-22	2025-12-26	1.61%	0.60%	1.01%	是		
2025-12-15	2025-12-19	-0.42%	0.03%	-0.45%	否	159915:100.00%	518880:100.00%
2025-12-08	2025-12-12	1.28%	-0.02%	1.31%	是		
2025-12-01	2025-12-05	-0.27%	0.40%	-0.67%	否	518880:100.00%	511010:100.00%
2025-11-24	2025-11-28	-0.07%	2.83%	-2.90%	否	511010:100.00%	513100:100.00%
2025-11-17	2025-11-21	-3.20%	-2.39%	-0.80%	否		
2025-11-10	2025-11-14	-1.44%	-0.42%	-1.02%	否		
2025-11-03	2025-11-07	-2.63%	-0.60%	-2.03%	否	513100:100.00%	518880:100.00%
2025-10-27	2025-10-31	-1.35%	-0.23%	-1.12%	否		
2025-10-20	2025-10-24	-3.43%	1.18%	-4.61%	否	518880:100.00%	159915:100.00%

日历效应研究（轮动策略）

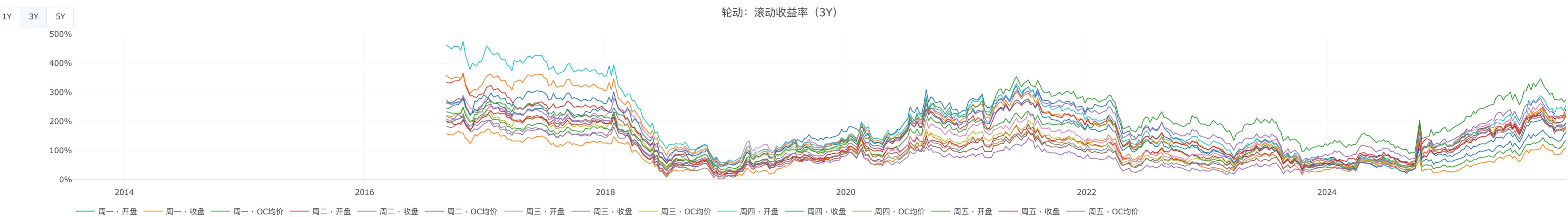
在保持轮动参数不变的前提下，批量回测不同调仓周期下的调仓锚点（周度/月度/季度/年度）与成交价口径（开盘/收盘/OC均价）对策略表现的影响。此处参数与等权研究互不影响。

轮动：年化收益热力图 (%)



调仓锚点	成交价	年化收益	夏普	最大回撤	平均日换手	状态
周一	收盘	24.45%	0.9118	-29.88%	6.96%	OK
周一	OC均价	30.78%	1.2660	-26.61%	6.96%	OK
周一	开盘	37.45%	1.2710	-25.84%	6.96%	OK
周二	收盘	28.41%	1.0052	-26.70%	7.09%	OK
周二	OC均价	32.99%	1.2950	-26.67%	7.09%	OK
周二	开盘	37.75%	1.2345	-29.15%	7.09%	OK
周三	收盘	29.04%	1.0214	-27.28%	6.79%	OK
周三	OC均价	32.40%	1.2689	-25.31%	6.79%	OK
周三	开盘	35.83%	1.1810	-25.84%	6.79%	OK
周四	收盘	38.27%	1.2920	-25.50%	6.93%	OK
周四	OC均价	42.69%	1.6196	-25.30%	6.93%	OK
周四	开盘	47.24%	1.4910	-25.84%	6.93%	OK
周五	收盘	33.92%	1.1817	-25.50%	6.53%	OK
周五	OC均价	38.30%	1.4895	-25.30%	6.53%	OK
周五	开盘	42.85%	1.3806	-25.84%	6.53%	OK

轮动：滚动收益率 (3Y)



方案	窗口	样本数	均值	Std	P10	P50	P90	正收益占比	最小	最大
周一·收盘	1Y	2773	27.29%	30.45%	0.28%	17.85%	70.35%	90.59%	-14.94%	143.33%
周一·收盘	3Y	2269	84.24%	43.94%	29.00%	77.81%	143.09%	100.00%	4.50%	183.68%
周一·收盘	5Y	1765	178.49%	52.66%	121.74%	167.22%	253.09%	100.00%	79.04%	358.16%
周一·OC均价	1Y	2773	34.61%	33.79%	4.29%	24.12%	81.24%	95.67%	-9.76%	157.35%
周一·OC均价	3Y	2269	118.35%	58.15%	46.65%	107.43%	196.24%	100.00%	22.86%	248.51%
周一·OC均价	5Y	1765	271.55%	75.60%	190.85%	254.85%	383.07%	100.00%	135.35%	541.17%
周一·开盘	1Y	2773	42.51%	37.90%	8.41%	30.56%	94.10%	98.88%	-7.71%	182.75%
周一·开盘	3Y	2269	159.42%	77.37%	64.12%	143.40%	266.36%	100.00%	38.17%	328.57%
周一·开盘	5Y	1765	396.91%	111.37%	263.41%	380.29%	557.00%	100.00%	206.20%	797.50%
周二·收盘	1Y	2773	32.01%	34.75%	-0.10%	19.84%	80.69%	89.65%	-12.79%	166.23%
周二·收盘	3Y	2269	91.27%	56.12%	32.10%	76.06%	177.42%	100.00%	5.12%	231.25%
周二·收盘	5Y	1765	176.42%	74.67%	101.66%	150.37%	301.01%	100.00%	78.79%	389.39%
周二·OC均价	1Y	2773	36.78%	38.15%	2.72%	25.71%	93.25%	93.91%	-9.64%	178.85%
周二·OC均价	3Y	2269	111.33%	63.83%	48.42%	94.91%	210.22%	100.00%	12.20%	287.11%
周二·OC均价	5Y	1765	226.78%	90.65%	137.69%	195.62%	378.84%	100.00%	111.11%	490.73%
周二·开盘	1Y	2773	41.98%	43.08%	5.43%	31.69%	100.52%	96.29%	-10.21%	221.34%
周二·开盘	3Y	2269	134.14%	75.17%	62.67%	113.75%	254.11%	100.00%	18.00%	363.89%
周二·开盘	5Y	1765	286.94%	111.79%	179.89%	248.97%	475.87%	100.00%	144.75%	615.26%
周三·收盘	1Y	2773	33.81%	35.22%	0.10%	22.71%	77.01%	90.05%	-17.49%	163.16%
周三·收盘	3Y	2269	102.11%	50.98%	44.17%	98.91%	171.62%	99.82%	-1.42%	223.12%
周三·收盘	5Y	1765	210.34%	67.89%	137.10%	193.19%	326.55%	100.00%	109.21%	419.93%
周三·OC均价	1Y	2773	37.23%	34.23%	5.46%	26.49%	82.09%	95.64%	-15.61%	154.69%
周三·OC均价	3Y	2269	121.26%	55.51%	56.82%	113.59%	202.42%	100.00%	21.15%	245.94%
周三·OC均价	5Y	1765	262.02%	81.87%	180.35%	232.74%	405.81%	100.00%	142.13%	511.82%
周三·开盘	1Y	2773	40.86%	33.63%	9.78%	30.37%	87.06%	96.14%	-13.74%	161.82%
周三·开盘	3Y	2269	142.68%	62.30%	66.44%	129.42%	237.85%	100.00%	38.09%	292.11%
周三·开盘	5Y	1765	323.43%	104.40%	222.33%	283.54%	508.67%	100.00%	162.52%	656.95%
周四·收盘	1Y	2773	44.90%	48.05%	5.40%	23.71%	110.66%	97.19%	-9.14%	231.59%
周四·收盘	3Y	2269	150.69%	77.84%	53.49%	127.91%	272.45%	100.00%	20.76%	312.20%
周四·收盘	5Y	1765	359.39%	139.96%	244.24%	307.44%	621.37%	100.00%	139.49%	892.86%
周四·OC均价	1Y	2773	49.60%	51.25%	8.09%	28.26%	121.20%	98.81%	-7.55%	240.59%
周四·OC均价	3Y	2269	171.93%	92.22%	61.82%	142.14%	323.52%	100.00%	26.97%	374.82%
周四·OC均价	5Y	1765	415.32%	163.03%	291.39%	345.08%	716.72%	100.00%	168.79%	974.93%
周四·开盘	1Y	2773	54.53%	54.86%	9.87%	34.88%	130.19%	98.95%	-6.52%	264.53%
周四·开盘	3Y	2269	195.47%	110.48%	70.36%	157.89%	382.91%	100.00%	33.50%	477.88%
周四·开盘	5Y	1765	478.50%	191.70%	328.85%	388.19%	823.42%	100.00%	199.37%	1123.49%
周五·收盘	1Y	2773	41.43%	42.36%	0.34%	27.04%	97.85%	90.16%	-19.40%	189.93%
周五·收盘	3Y	2269	135.82%	66.06%	49.99%	129.19%	218.07%	100.00%	11.37%	274.89%
周五·收盘	5Y	1765	313.42%	74.46%	230.71%	299.85%	430.33%	100.00%	182.93%	595.99%
周五·OC均价	1Y	2773	45.99%	42.35%	3.67%	32.65%	103.76%	93.18%	-15.94%	188.31%
周五·OC均价	3Y	2269	160.01%	70.09%	67.88%	156.99%	247.85%	100.00%	21.61%	312.07%
周五·OC均价	5Y	1765	386.22%	83.53%	274.85%	383.17%	499.48%	100.00%	226.36%	635.62%
周五·开盘	1Y	2773	50.85%	42.90%	6.98%	39.22%	110.21%	95.74%	-15.27%	209.61%
周五·开盘	3Y	2269	187.49%	77.05%	82.31%	195.57%	289.49%	100.00%	30.84%	354.31%
周五·开盘	5Y	1765	474.82%	112.30%	320.62%	478.70%	623.11%	100.00%	269.39%	792.80%

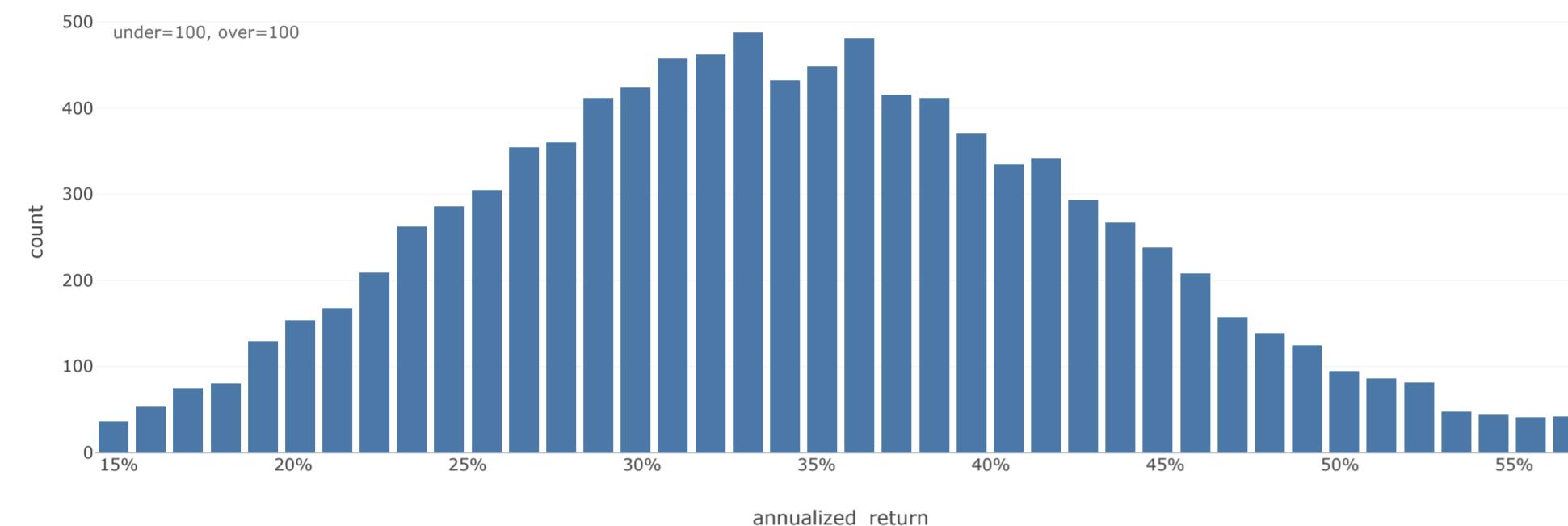
蒙特卡洛模拟 (轮动策略)

使用与等权相同的模拟次数/区块长度/种子配置。

运行蒙特卡洛 (轮动)

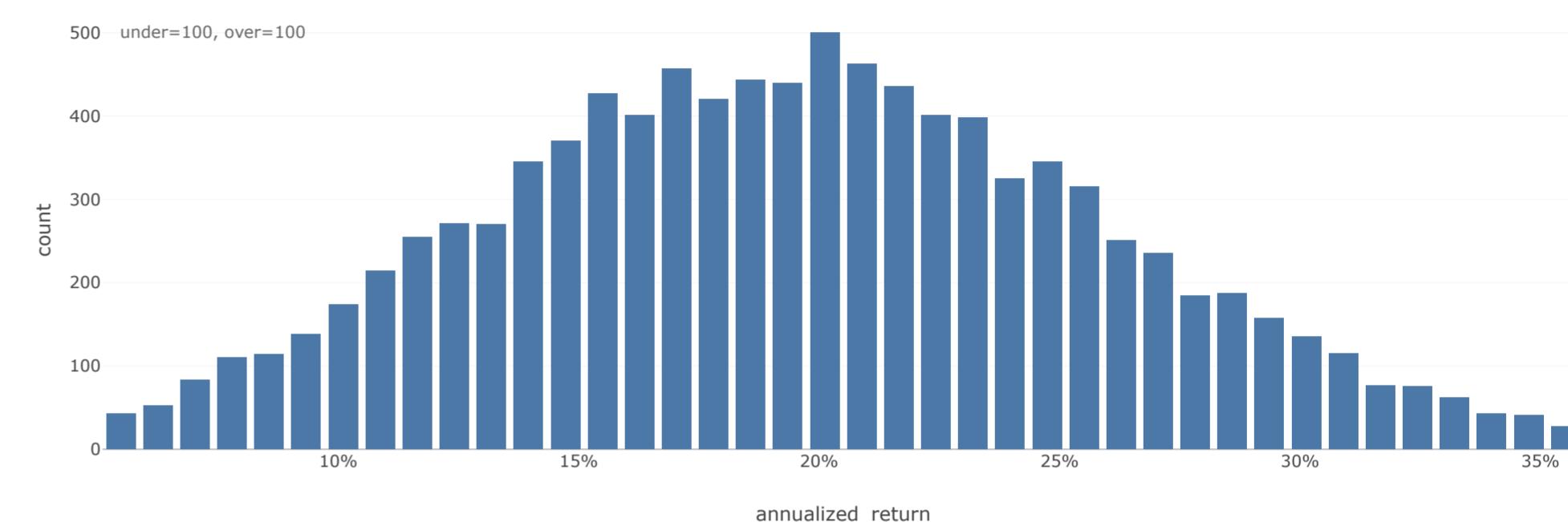
指标	Observed	Mean	P05	P50	P95	P(r≤0)
累积收益	3226.27%	4596.10%	778.09%	3269.38%	12759.49%	0.00%
年化收益	33.93%	34.35%	19.85%	34.07%	49.91%	0.00%
年化波动	25.29%	25.21%	22.76%	25.03%	28.25%	0.00%
最大回撤	-25.50%	-32.45%	-45.89%	-31.39%	-22.57%	100.00%
夏普	1.1820	1.1900	0.7495	1.1901	1.6294	0.00%

直方图指标 年化收益 ✓



指标	Observed	Mean	P05	P50	P95	P(r≤0)
累积收益	745.55%	948.70%	179.29%	748.87%	2382.29%	0.05%
年化收益	19.48%	19.60%	8.94%	19.52%	30.70%	0.05%
年化波动	20.50%	20.46%	18.72%	20.34%	22.70%	0.00%
最大回撤	-28.04%	-31.00%	-44.84%	-29.89%	-20.77%	100.00%
夏普	0.9699	0.9699	0.5230	0.9720	1.4039	0.00%

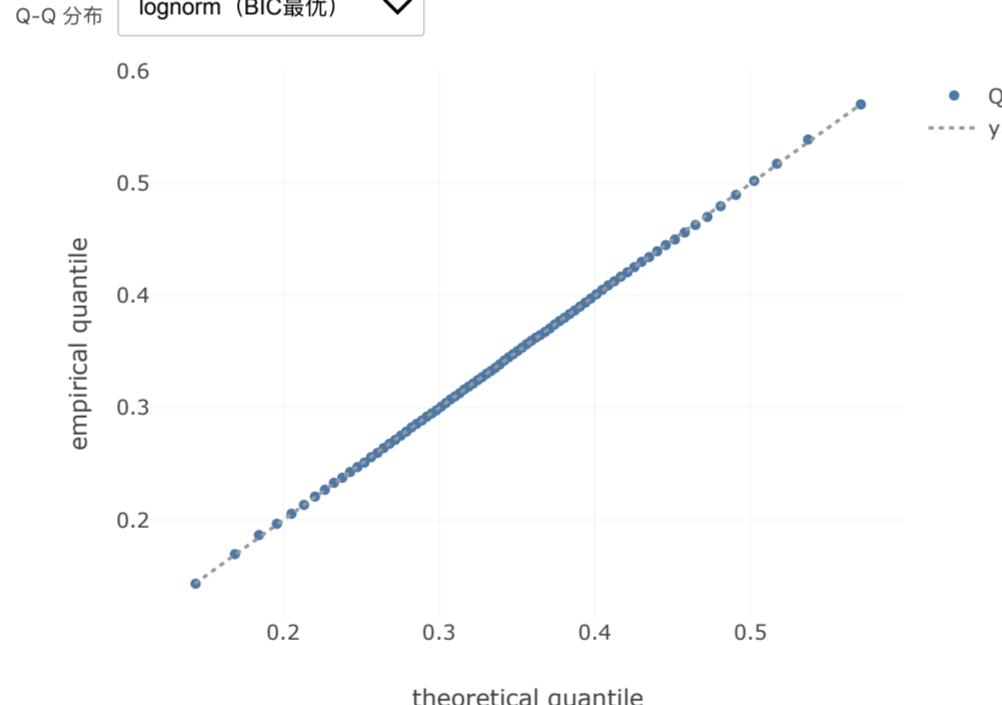
直方图指标 年化收益 ✓



分布拟合结果 (按 BIC 排序)

分布	BIC	AIC	KS p	AD
lognorm	-19437.51	-19459.14	0.9989	0.14
normal	-19376.46	-19390.88	0.0126	4.72
t	-19370.31	-19391.94	0.0193	4.35

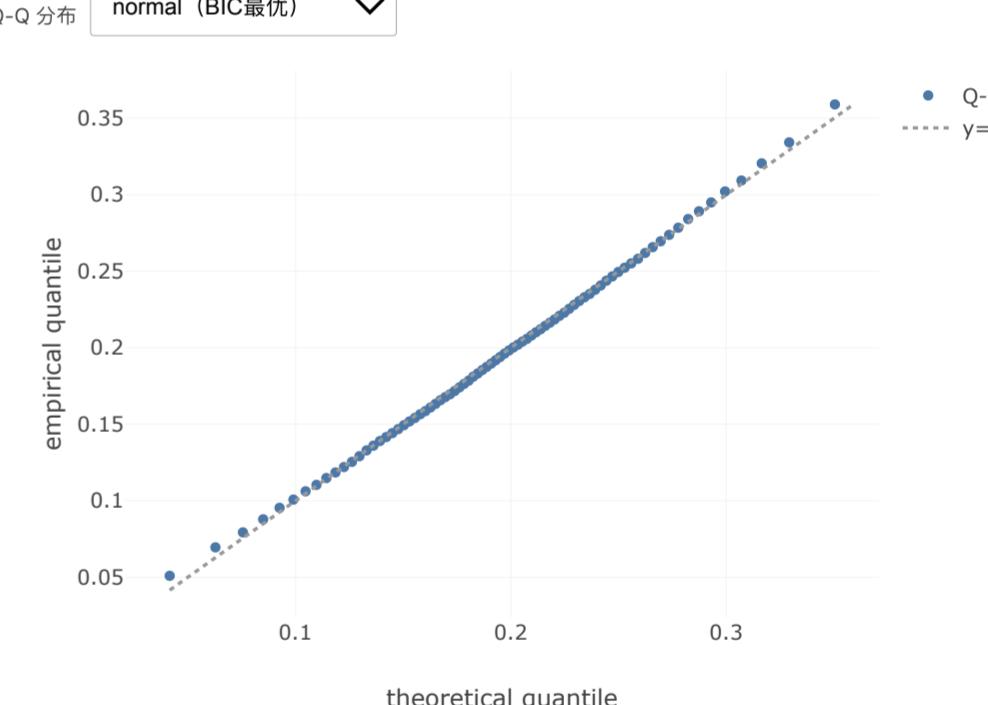
Q-Q 分布 lognorm (BIC最优) ✓



分布拟合结果 (按 BIC 排序)

分布	BIC	AIC	KS p	AD
normal	-25845.04	-25859.47	0.0554	2.78
t	-25835.85	-25857.48	0.0543	2.77

Q-Q 分布 normal (BIC最优) ✓



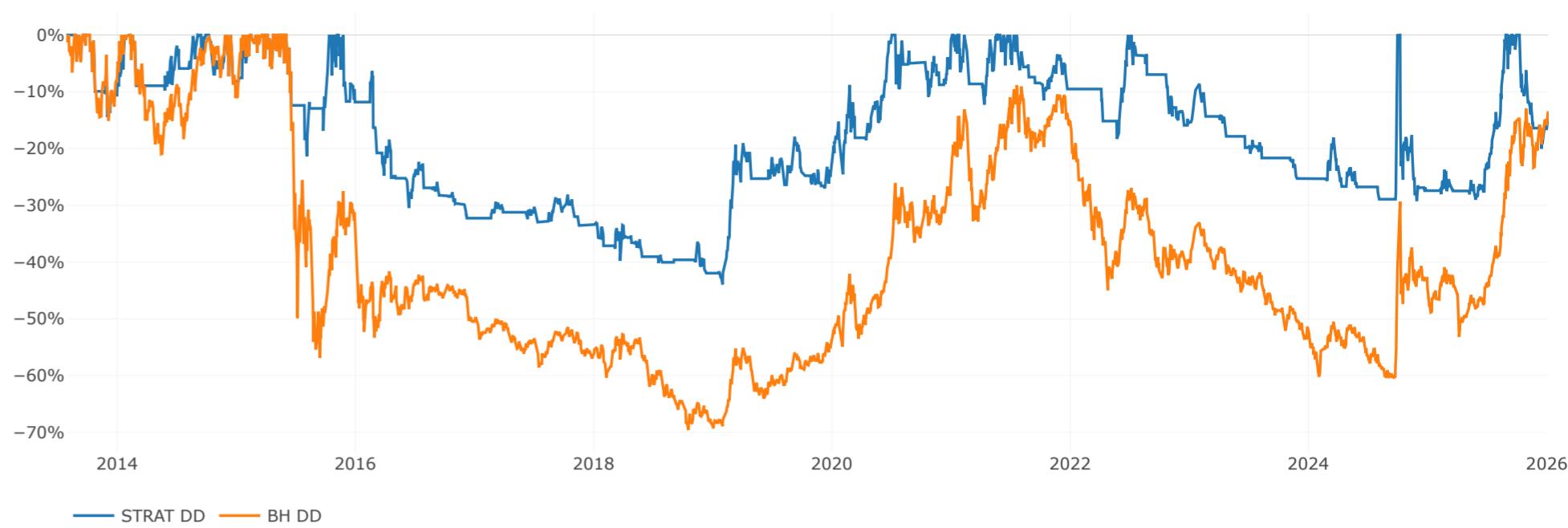
趋势跟踪策略研究 (单标的)

独立于等权组合与轮动策略。选择一个候选标的，回测常见趋势策略（长/空=长/现金），并与该标的买入持有对比指标与净值。

净值对比 (策略 vs 买入持有)



回撤对比

**策略**

策略	指标
策略累积收益	599.77%
策略年化收益	17.61%
策略年化波动	23.79%
策略最大回撤	-43.95%
策略夏普	0.6944
策略索诺提	1.1620
策略溃疡(UI)	21.4105
平均日换手	4.35%
超额累积收益	22.60%

基准/超额

买入持有累积收益	191.90%
买入持有年化收益	9.34%
买入持有年化波动	33.53%
买入持有最大回撤	-69.58%
买入持有夏普	0.3591
买入持有索诺提	0.5953
买入持有溃疡(UI)	42.5128
超额年化收益	1.71%
信息比率(近似)	0.1895