



**Universität  
Zürich<sup>UZH</sup>**

## Digital Tools For Finance

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Digital Tools for Finance  
prof 1 & prof 2

### **Abstract**

Hello, here is some text without a meaning. This text should show what a printed text will look like at this place. If you read this text, you will get no information. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text like this gives you information about the selected font, how the letters are written and an impression of the look. This text should contain all letters of the alphabet and it should be written in of the original language. There is no need for special content, but the length of words should match the language.

**Keywords:** .

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# 1 Section 1

## 1.1 Subsection 1

Hello, here is some text without a meaning. This text should show what a printed text will look like at this place. If you read this text, you will get no information. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text like this gives you information about the selected font, how the letters are written and an impression of the look. This text should contain all letters of the alphabet and it should be written in of the original language. There is no need for special content, but the length of words should match the language.

## 1.2 Subsection 2

Hello, here is some text without a meaning. This text should show what a printed text will look like at this place. If you read this text, you will get no information. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text like this gives you information about the selected font, how the letters are written and an impression of the look. This text should contain all letters of the alphabet and it should be written in of the original language. There is no need for special content, but the length of words should match the language.

- Item 1
- Item 2
  - Subitem 1
  - Subitem 2
- Item 3

# 2 Section 2

## 2.1 Subsection 1

Hello, here is some text without a meaning. This text should show what a printed text will look like at this place. If you read this text, you will get no information. Really? Is there no information? Is there a difference between this text and some nonsense like “Huardest gefburn”? Kjift – not at all! A blind text like this gives you information about the selected font, how the letters are written and an impression of the look. This text should contain all letters of the alphabet and it should be written in of the original language. There is no need for special content, but the length of words should match the language.

1. Item 1

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2. Item 2

(a) Subitem 1

(b) Subitem 2

3. Item 3

Aligned system of equations with numbers and labels:

$$y = 2 + x \tag{1}$$

$$x = y + 7 + z \tag{2}$$

Reference equation 1 (1) and equation 2 (2). Next is system of equations with one number:

$$y = 2 + x \tag{3}$$

$$x = y + 7 + z$$

Reference system (3). System with some numbers:

$$y = 2 + x$$

$$x = y + 7 + z \tag{4}$$

$$y = 2 + x$$

$$x = y + 7 + z \tag{5}$$

## 3 Section 3

### 3.1 Subsection 1

Now some tables with caption. Source of this table is project for another class.

Moreira Muir Strategy Results starting 1946						
Statistic	Mkt <sup>σ</sup>	SMB <sup>σ</sup>	HML <sup>σ</sup>	Mkt	SMB	HML
Avg Total Return	0.83	0.24	0.57	0.86	0.35	0.62
Avg Excess Return	0.51	-0.09	0.25	0.53	0.03	0.29
Std Excess Return	4.25	2.8	2.65	4.25	2.81	2.65
Sharpe Geometric	0.41	-0.11	0.32	0.44	0.03	0.38
Skewness	0.17	-0.98	0.3	-0.54	0.5	0.45
Kurtosis	5.48	9.6	5.07	1.79	6.61	2.92
Min	-20.19	-20.73	-15.38	-23.25	-15.6	-11.39
Max	28.08	15.96	16.24	16.16	22.19	14.28
alpha	1.97	-1.1	0.68	-0.0	-0.0	-0.0
Factor Beta	0.69	0.68	0.69	1.0	1.0	1.0
PSR	0.27	0.0	0.04	0.5	0.5	0.5

Table 1: Table shows the results from the original strategy presented by Moreira and Muir, 2017. "*Factor*<sup>σ</sup>" denotes the vol timed strategies.

Reference the table: Table 1

Now lets try some figures:

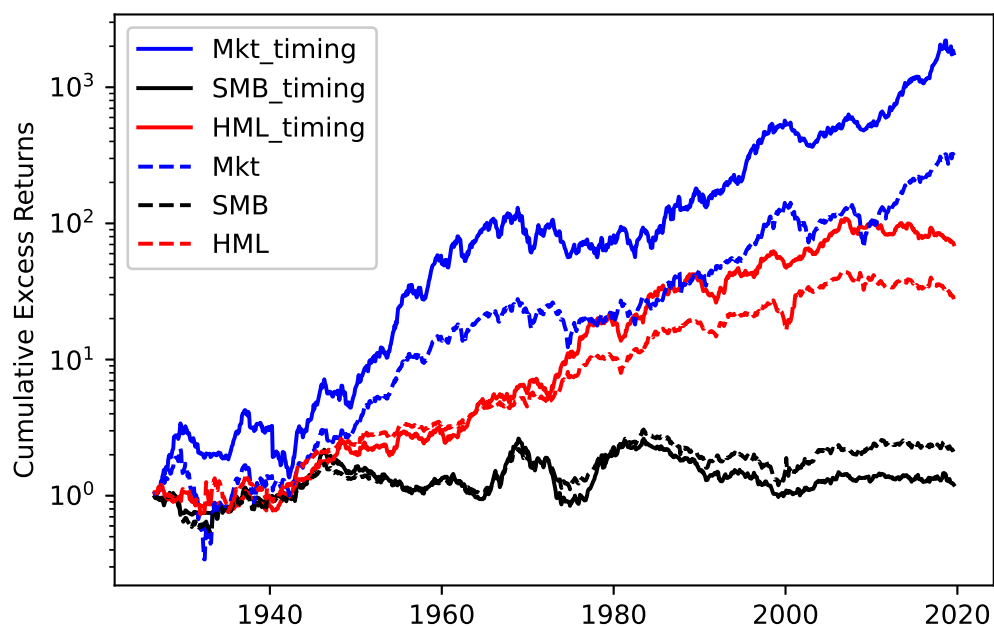


Figure 1: Cumulative excess returns of buy-and-hold and timing strategy of the three Fama and French factors.

Reference the figure: Figure 1. Busse, 1999

## References

- Busse, Jeffrey A (1999). “Volatility Timing in Mutual Funds: Evidence from Daily Returns”. In: *Review of Financial Studies* 12.5, pp. 1009–41.
- Moreira, Alan and Tyler Muir (2017). “Volatility-Managed Portfolios”. In: *The Journal of Finance* 72, pp. 1611–1643.