

عنوان مقاله:

Performance Evaluation of the Technical Analysis Indicators in Comparison with the Buy and Hold Strategy in Tehran Stock Exchange Indices

محل انتشار:

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نویسندگان:

Ebrahim Abbasi - Associate Professor of Finance at Alzahra University, Tehran, Iran

Mohammad Ebrahim Samavi - Department of Finance, College of Management and Economics, Financial Engineering, Science and Research Branch, Islamic Azad University

Emad Koosha - Department of Finance, Financial Engineering, Qazvin Branch, Islamic Azad University, Qazvin, Iran

خلاصه مقاله:

Technical analysis is one of the financial market analysis tools. Technical analysis is a method of anticipating prices and markets through studying historical market data. Based on the factors studied in this type of analysis, indicators are designed and presented to facilitate decision-making on buy and sell stress and then buy and sell action in financial markets. This research evaluates performances and returns of 10 conventional technical analysis indicators based on the strategies set on the total stock exchange index, the total index of OTC market and 8 other (non-correlated) industry indices by using Meta Trader software from 2008 to 2018. Also, the significance of the difference between the returns of the indicators is tested using the buy and hold strategy. The results show a significant difference between the returns using some of the technical analysis indicators in some indices and buy and hold strategy. The effectiveness of technical analysis strategies varies across industries and EMA and SMA with respectively 6 and 5 repetitions, are the best strategies and BB with just one repetition has the least repetition. The investment industry index with the most repetition is the industry in which the strategies used in this study have been able to provide an acceptable return.

کلمات کلیدی:

Algorithmic Trading, Buy and hold Strategy, Intelligent Trading Systems, Technical Analysis, Technical Analysis Indicators

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