

A Journey through the World of Profitable Trading

赢利交易秘诀



About Me 自我介绍

- **Andrea Unger**
- **Born in 1966**
- **Degree in Mechanical Engineering in 1990**
- **From 1992 to 2001 employed in technical-commercial positions in multinational companies**
- **From 2001 Full time trader**
- **安德烈·昂格尔**
- **1996年出生**
- **1990年获得机械工程学位**
- **1992到2001年在跨国企业担任技术-商务岗位**
- **从2001年开始成为全职交易员**



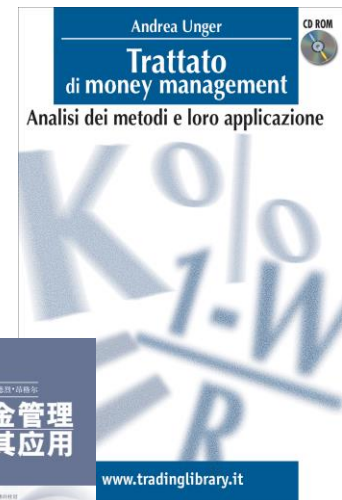
Some success stories 一些成功故事

European TopTraderCup 1° place 61%
61%收益率成绩获欧洲最佳交易员比赛冠军



FIRST Italian book on money management , recently published in Chinese

**全球第一本意大利语编写的
资产管理类书籍，目前
已翻成中文《资金管理方
法及其应用》公开发行**



2006

World Cup Championship of Futures & Forex Trading®

1° place 672%, 115%, 240%, 82%

连续4年“罗宾斯杯”世界交易锦标赛期货外汇组冠军
盈利率分别为672%、115%、240%、82%

2015大智慧投资名人堂
24/10上海 25/10深圳

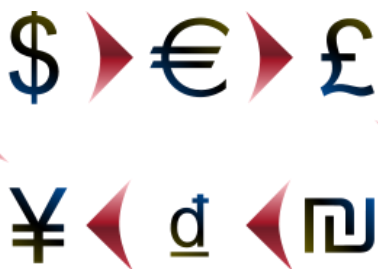


ONE YEAR TARGET

How to become a trader 如何成为一名交易者?



**Expert
Advisors!**
专家导师



Forex!
外汇



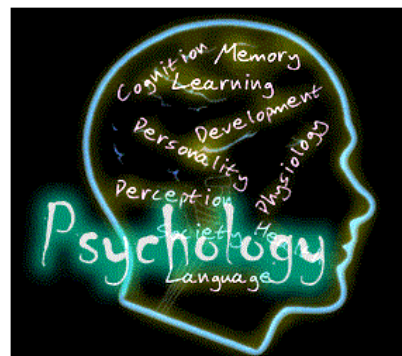
Price Action!
价格行为



**Social or
Mirror Trading!**
社交或镜像交易
(跟单交易)



**Technical
Analyses!**
技术分析



**Trading
Psychology...**
交易心理学...



Expert Advisors 专家顾问

Purchased 购买的

- **Too good to be true? Probably it' is not true!**

好到不敢相信？可能本来就不是真的

- **A Black box is not good**

黑匣子没好处

- **Most often systems full of overfitting**

大多系统过渡拟合

Developed 自主研发的

- **Don't fall in love with your ideas!**

不要痴迷于自己的想法

- **Use a decent live trading simulation**

使用优秀合理的模拟交易系统

- **Be honest with yourself!**

对自己诚实！



Forex 外汇

FOREX sirens... 外汇的诱惑

- it's a breeze 小菜一碟
- small capital big profits 小成本，大回报
- easy to keep under control 容易控制
- power of leverage 杠杆的力量
- Open 24/24 24小时交易
- ... 其他更多...



Forex 外汇

FOREX facts...外汇的事实

- **Instability of prices in backtesting** 价格没法事后检验
- **Leverage is dangerous!!!!** 杠杆是很危险的!!!!
- **High Liquidity** 高流动性
- **Diversification** 多元化
- **Intermarket Strategies are possible** 可以使用多市场策略
- **High flexibility in Position Sizing** 仓位控制灵活度高



Price Action 价格行为



- it does have some good basis

拥有良好的基础

- the more you use it, the better you become at it

用的越多，越擅长

- you keep in touch with the markets

与市场保持联系

- Cherry picked examples

精心挑选的案例

- It makes much sense...AFTER

事后诸葛亮

- Gurus are seldom real traders

导师都没有真正在交易

- it's easy to teach, hard to learn

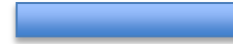
教起来容易，学起来难



Price Action 价格行为



Social or Mirror Trading 社交或镜像交易（跟单）



- **Reduced activity**
交易减少
- **Use of other's skills**
借助别人的技巧
- **Flexibility in choice of the leader and in changing the program**
可以灵活的选取建议、改变计划
- **Normally expensive**
通常来说，比较昂贵
- **Normally very risky (aggressive)**
风险也大（激进）
- **Past performance often "too good"**
历史交易记录好到“不真实”
- **Hard to understand what the situation looks like**
难以理解当前的局面



Technical Analysis 技术分析

I'm in the scientific committee of Italian Technical Analysis Society and...

我目前是意大利技术分析协会的技术委员会委员……

- *I think it is good to study market behavior* 我认为研究市场行为是有益的
- *I think it is good to “feel” the markets* 我认为感受市场的脉搏也是有益的

BUT... 但是…

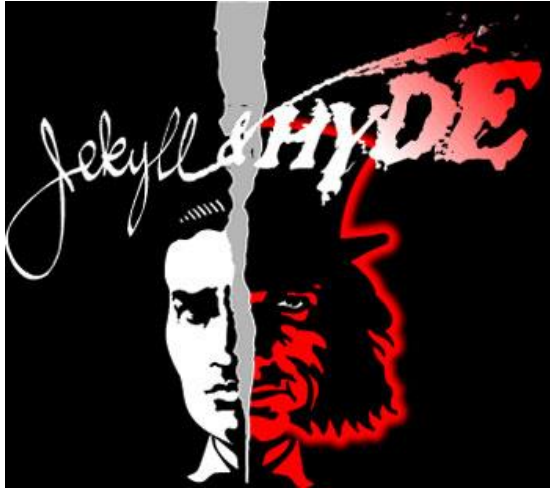
- *I think it is nearly useless to trade with* 我认为它在实际交易中几乎没用
- *I strongly believe there are very few TA specialist using it for a living directly on the markets* 我坚信很少有纯技术分析的专家真的靠在市场上使用他们的理论为生



Technical Analysis 技术分析



Trading Psychology 交易心理学



We discussed about it
back in 2013, we need to
work on it to become
successful!

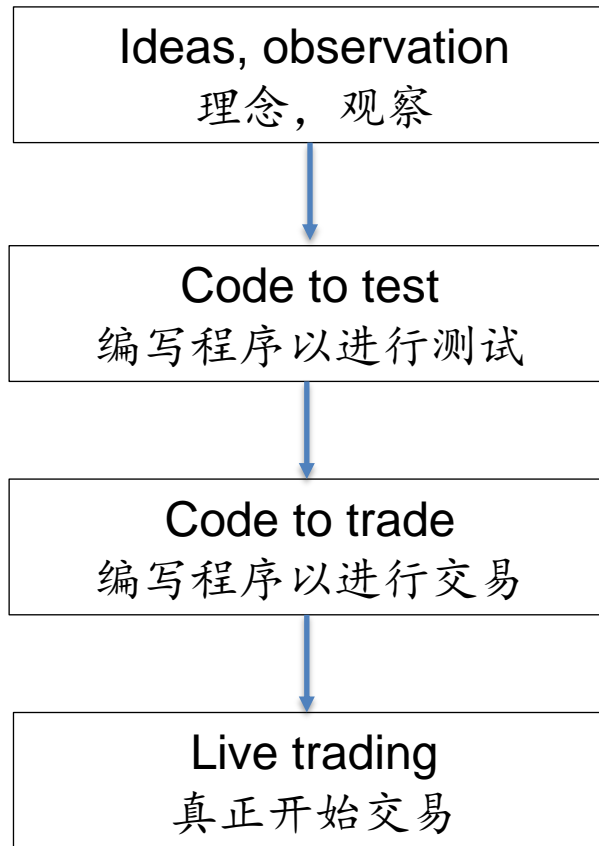
我们在2013年讨论过，还
需要做更多努力才能获得
成功！



We don't have to
exaggerate anyway as
we risk to overrate it!
我们不需要对于风险过
分的夸大！



Algo 程序化交易

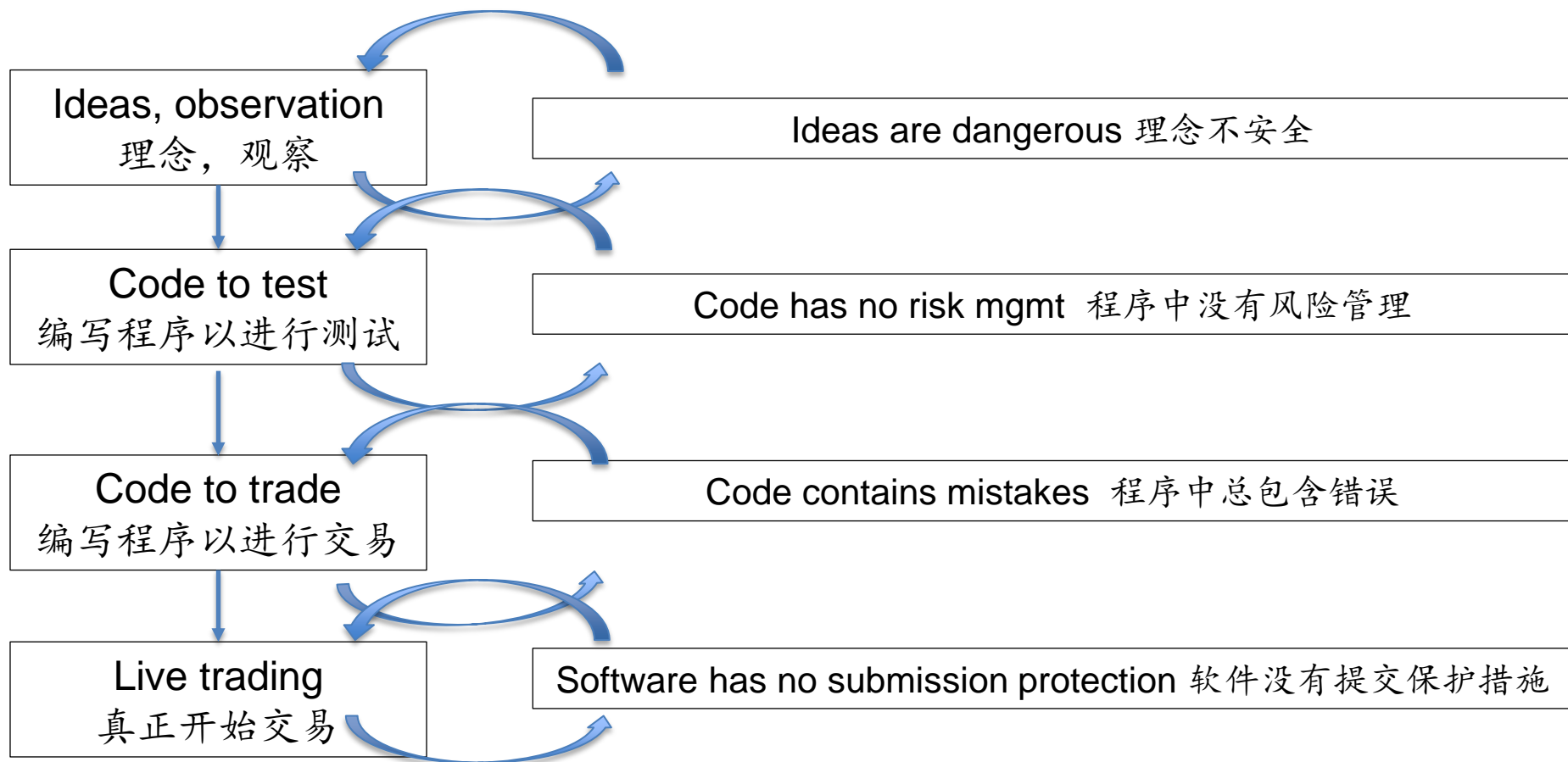


Is this dangerous...? 危险吗?



Algo 程序化交易

It is if 如果像这样:



Algo 程序化交易

- Algo Trading is not only High Frequency Trading
- Algo Trading is not leaving your money in the hands of a robot
- Algo Trading is a way to automate human routines
- Algo Trading is a way to increase the number of tasks
- Algo Trading is a way to take advantage of calculation speed of a machine
- 程序化交易不仅仅是高频交易
- 程序化交易不是把你的钱交到机器人的手上
- 程序化交易是对人为操作的自动化
- 程序化交易可以增加任务的完成数量
- 程序化交易充分利用电脑的快速计算优势



Trading Ideas 交易理念

Let's develop an idea and let's see how it behaves on popular markets

We use the **close of monthly bars** as a trend «support/resistance» and we work on **daily bars**

If the high of yesterday is below our monthly close then that level will be our short entry level during today's bar, if the low of yesterday is above our monthly close that will be the level to enter long today

We use parametric stoploss and take profit;

Take profit is 5 times the range of last bar

Stop loss is equal to the range of last bar (ratio 1:5)

让我们现在开发一种**交易理念**，然后运用到主要的市场上，看下表现如何：

我们使用**收盘价的月线图**作为支撑或者阻力线，然后调出**日线图**

如果昨日最高价低于月线收盘价，那么我们今天进场做空；

如果昨日最低价高于月线收盘价，那么我们今天进场做多

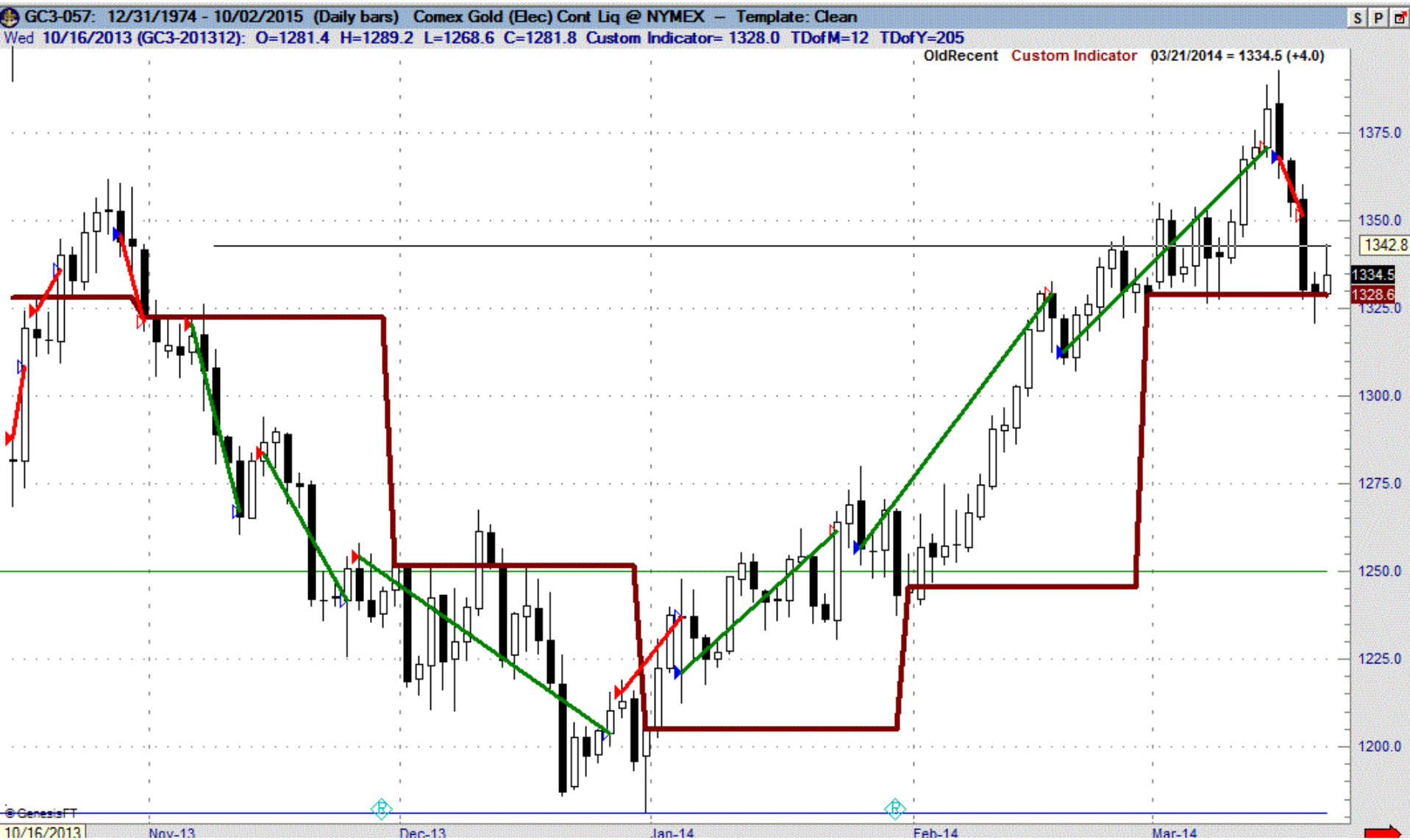
我们使用**止损参数**，并及时**获利了结**：

在**盈利**达到最近一根日线最高价减最低价**5倍**差值时，获利了结

在**损失**达到最近一根日线**1倍**最高价减最低价差值时，止损 （比率**1：5**）



Trading Ideas 交易理念



Trading Ideas 交易理念

- This is algo trading as well

这也是程序化交易

- we have a defined rule and we test it using a computer

我们定义了规则，还用电脑进行了测试

- we can place orders manually or through a dedicated software

人工下单或者软件自动下单皆可

- there is no human decision left

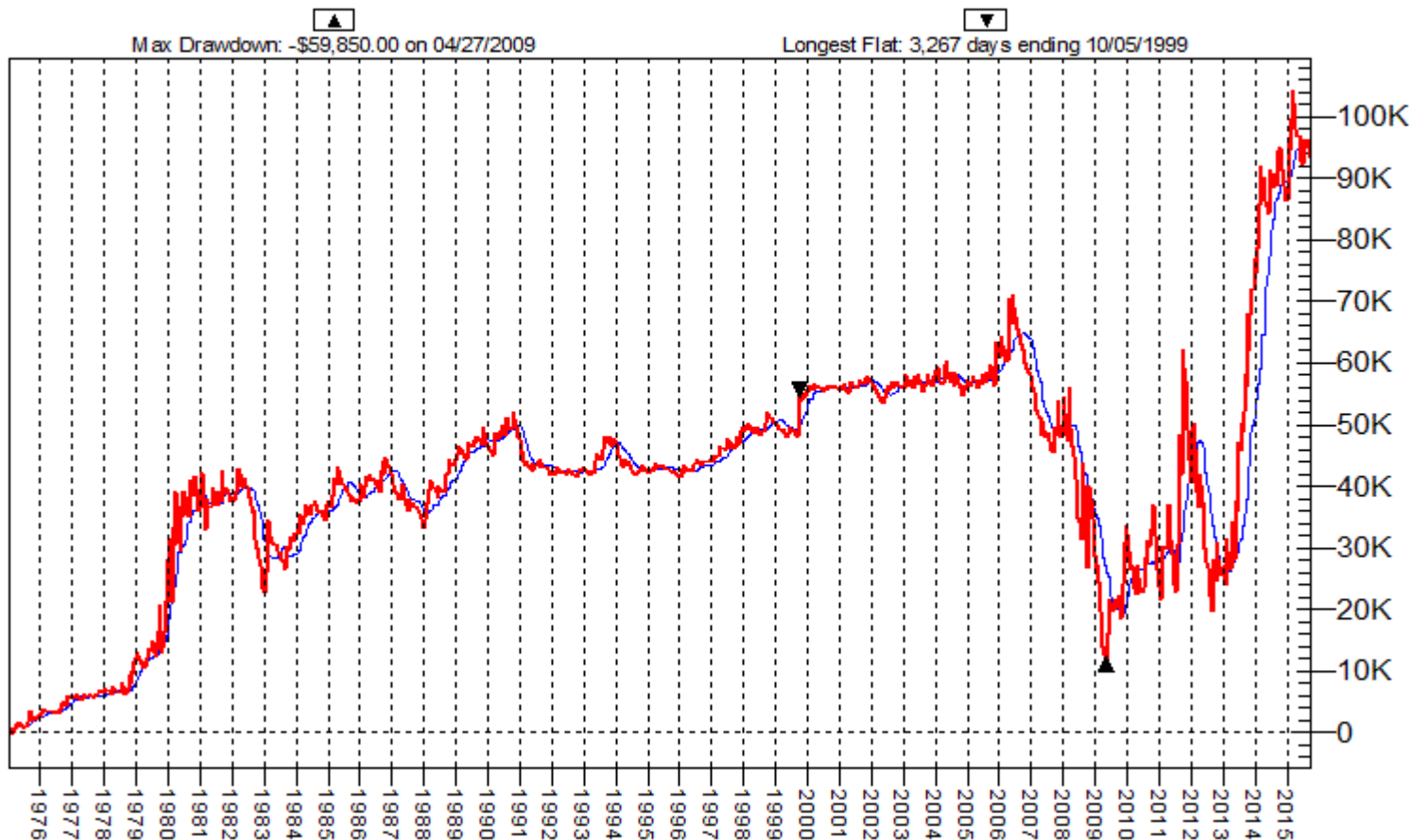
摒弃了人为决定因素的影响

Does this idea make money 这个理念能挣钱吗？



Trading Ideas 交易理念

Equity Curve (by Date)



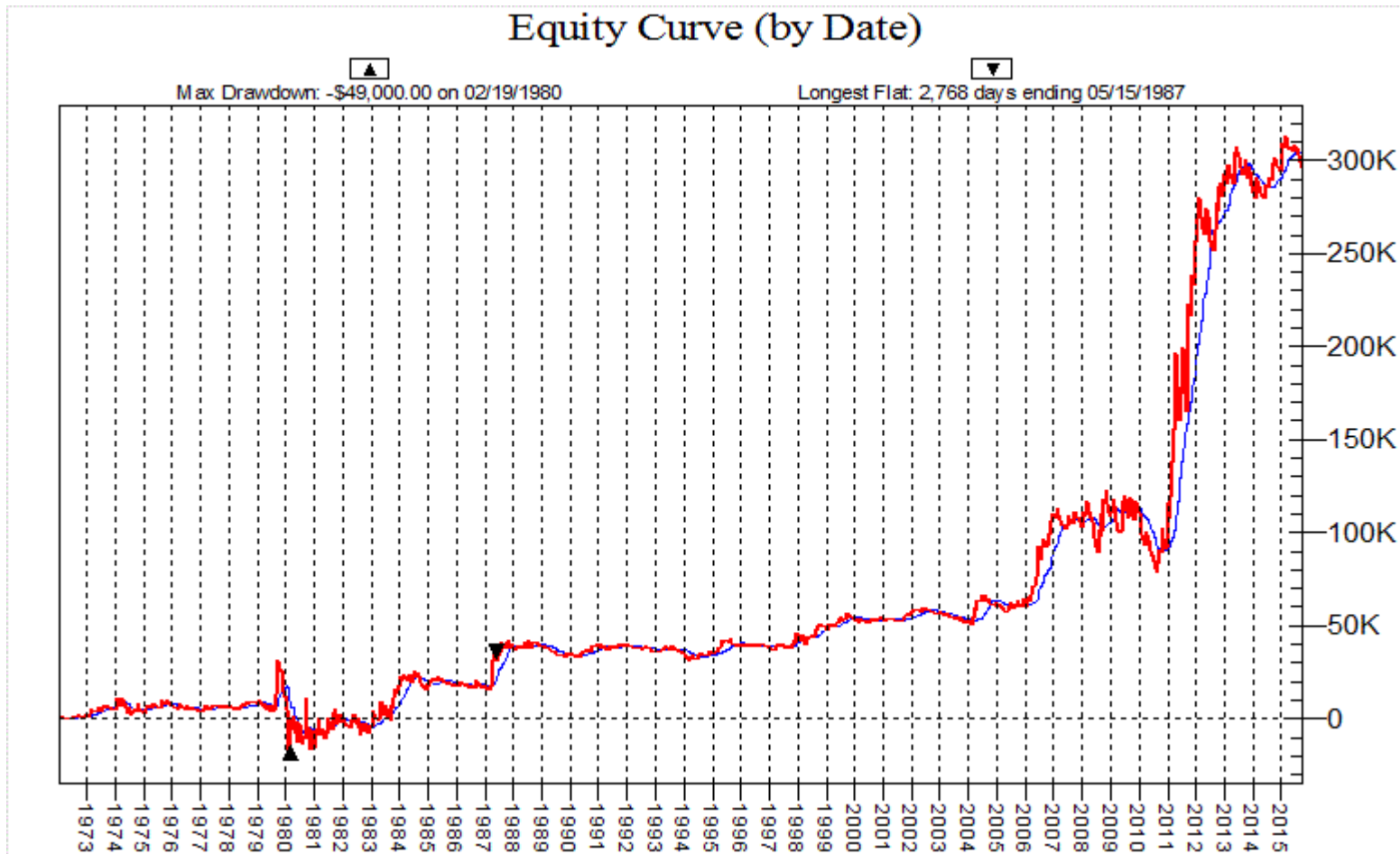
Gold
黄金

Markets are changing!! What worked in past may not work today and viceversa
市场在变化！过去好用的交易方法未必现在还好用，反之亦然



Trading Ideas 交易理念

Silver
白银

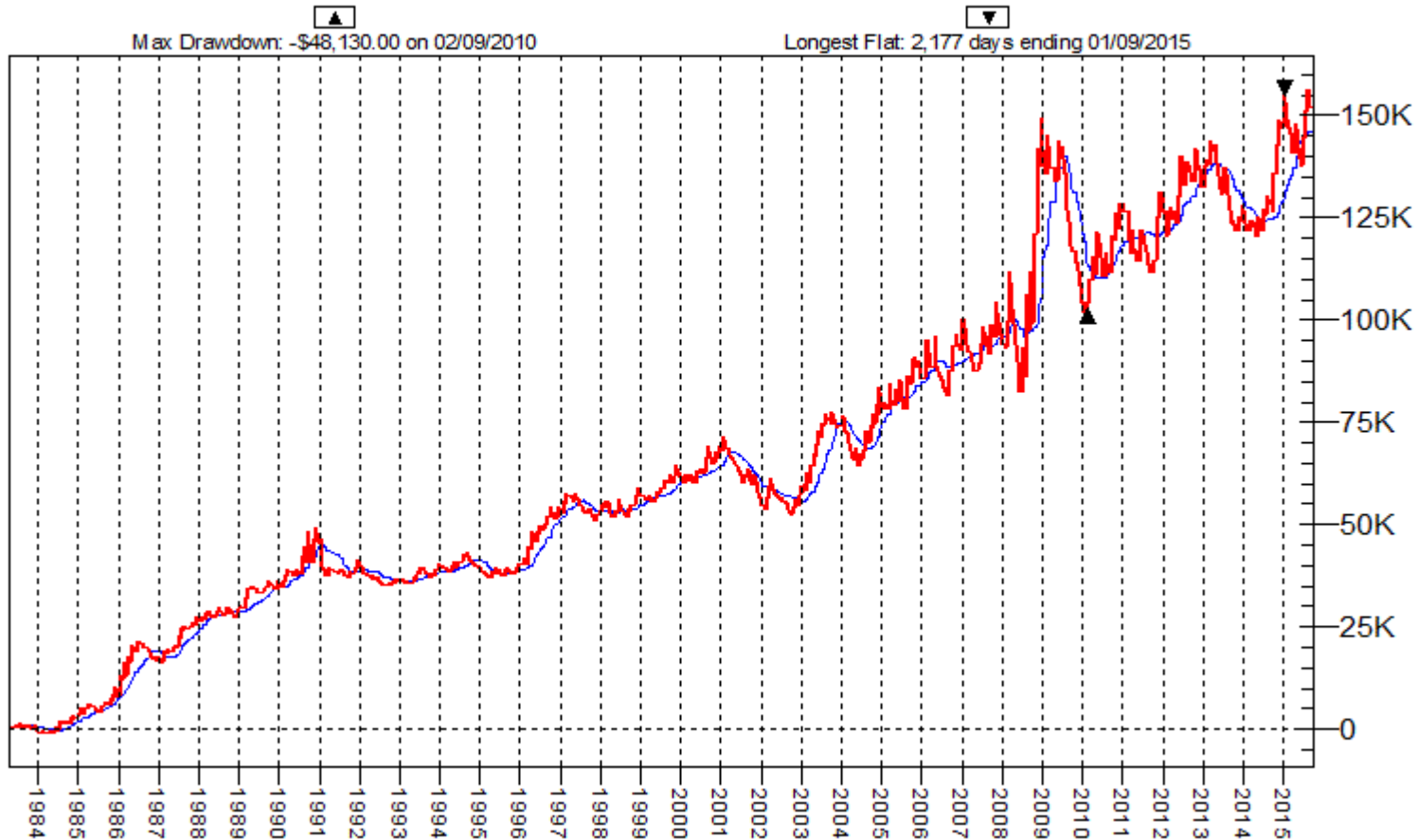


Markets are changing!! What worked in past may not work today and viceversa
市场在变化！过去好用的交易方法未必现在还好用，反之亦然



Trading Ideas 交易理念

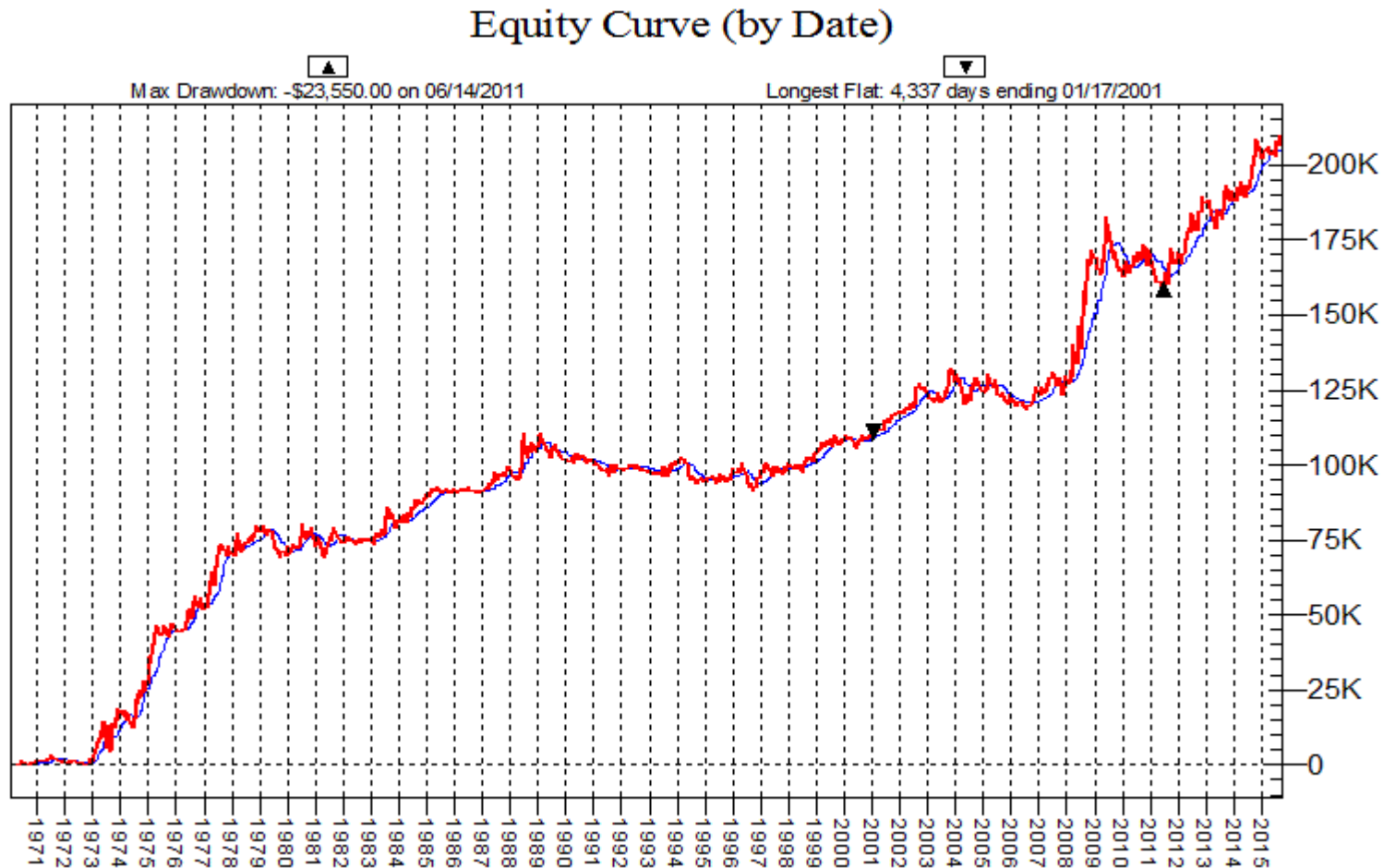
Equity Curve (by Date)



Crude Oil
原油



Trading Ideas 交易理念



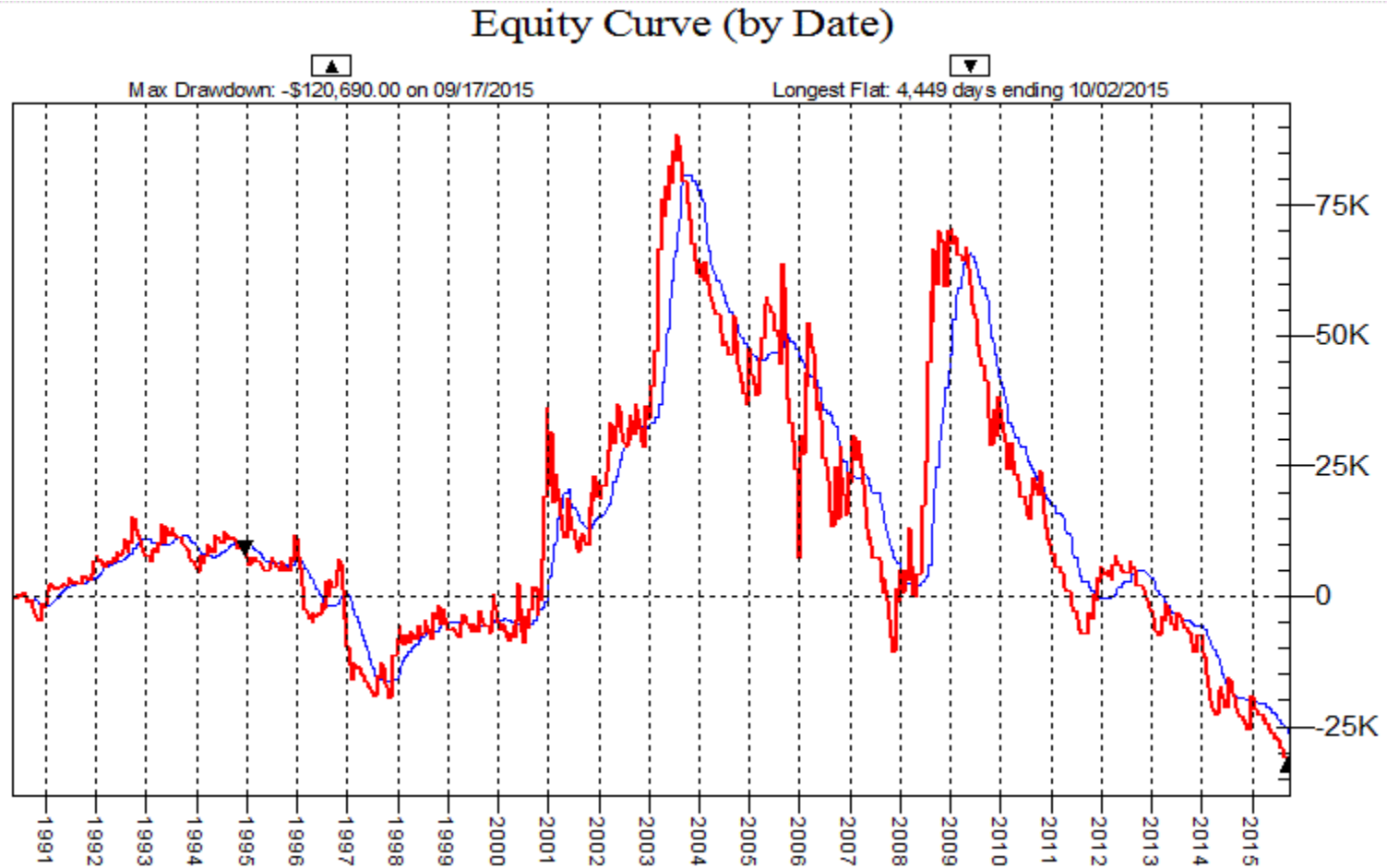
Soybeans
大豆

So do we have the holy grail here? Does this make money everywhere?

那么我们是否有一种放诸四海皆准的方法？



Trading Ideas 交易理念

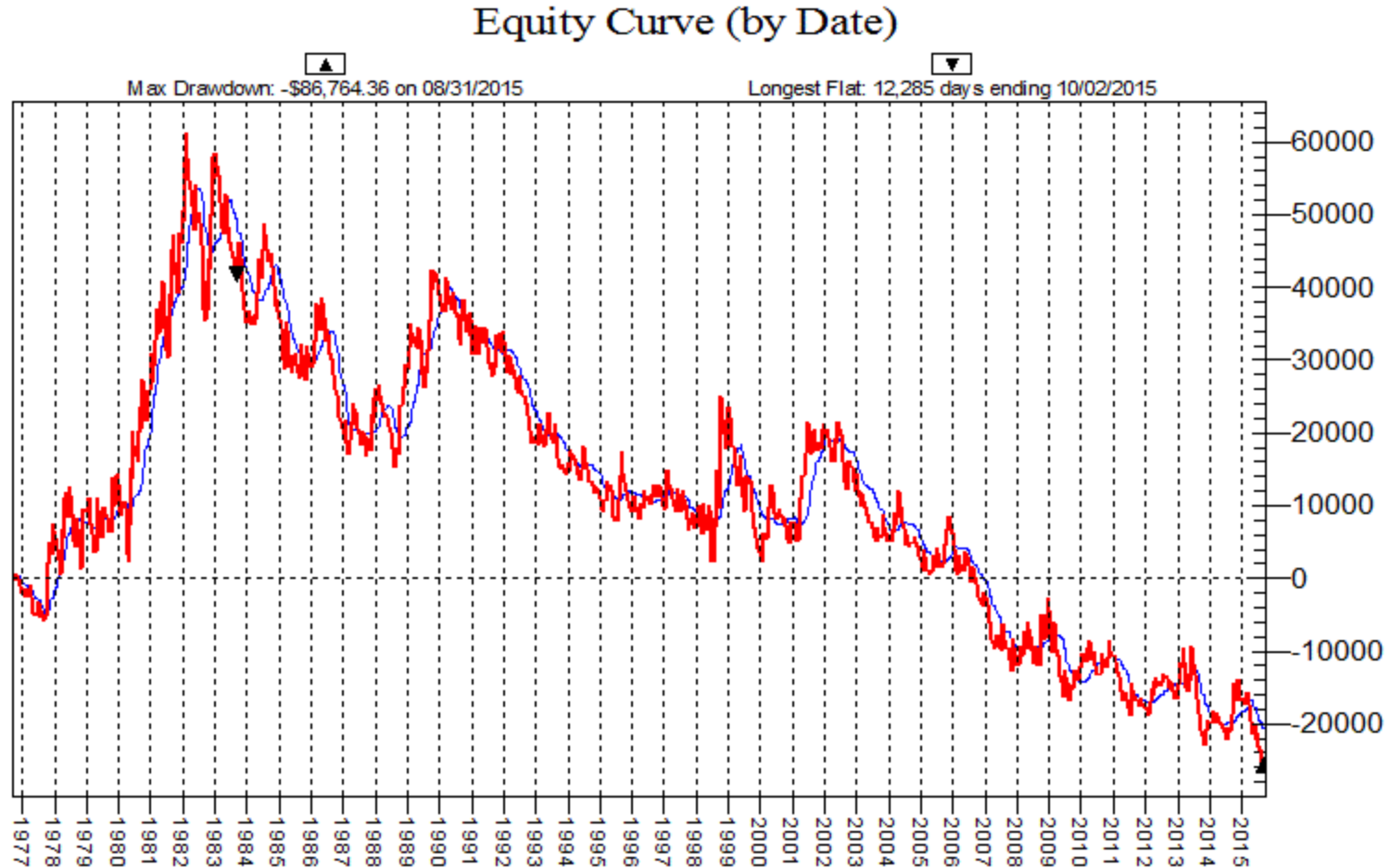


Not really... this is on Natural Gas

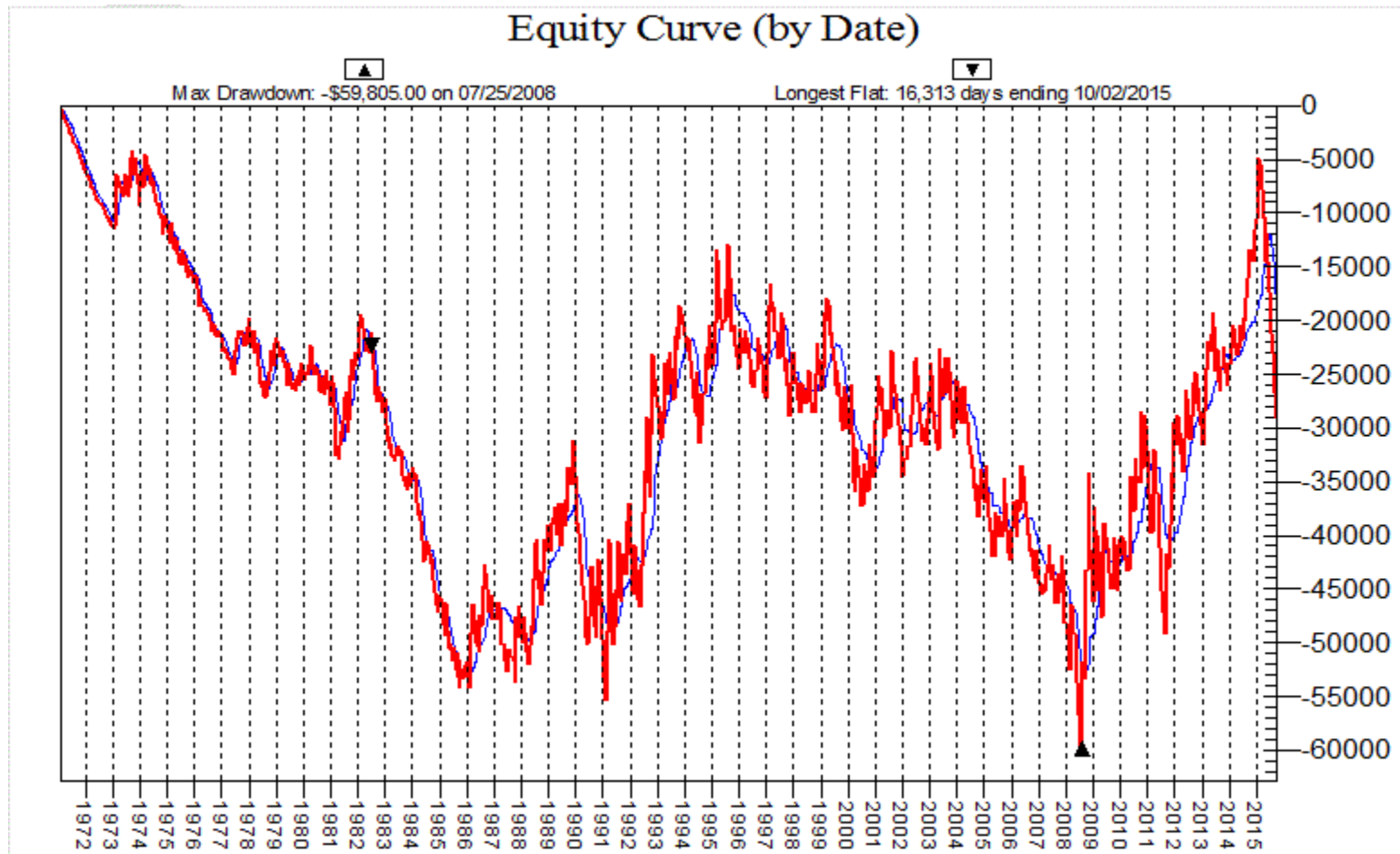
未必，这是天然气的曲线图



Trading Ideas 交易理念



Trading Ideas 交易理念

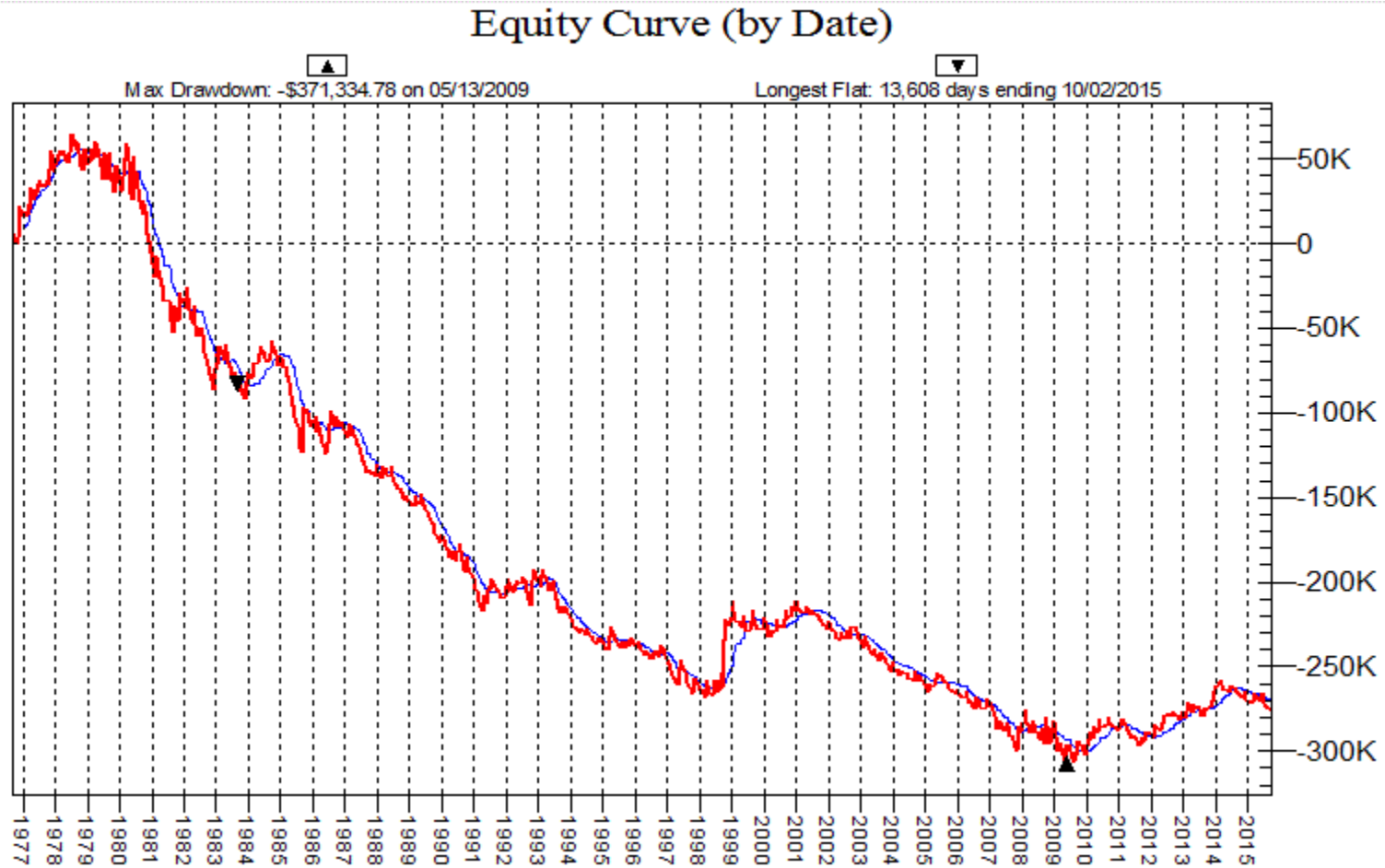


EUR/USD

欧元兑美元



Trading Ideas 交易理念



GBP/JPY

英镑兑日元



Trading Ideas 交易理念

We get following information from the tests:

- Markets change their behavior year after year, what worked in the past might no longer be valid today, what lost money years ago may now be a good edge to trade with
- Markets are not all the same, there is no strategy that makes money on every market and every time frame, somebody claims this to be a must for a «robust» strategy, it simply does not exist!
- We need a diversified approach in terms of systems and in terms of markets, we don't know when something stops to work, we need to have something else at work hoping it will last a bit longer...

测试之后，我们得到如下信息：

- 市场的行为一直在变，过去有效的方法未必今天仍然有效，几年前亏钱的交易方式拿到今天去用也可能可以实现盈利
- 市场不是静态的，没有任何策略能在每个市场，任何时间内盈利。有人说根据robust动态策略是一定可以做到的，但根本不可能！
- 我们需要在系统与市场选择上更多元化，我们不知道什么时候哪些方法突然就不好用了，所以随时要有其他的方式能代替，然后希望新的方法能更持久有效



Trading Ideas 交易理念

We get following information from the tests:

- The approach we have shown rides trending markets (we go with the trend staying above or below monthly close)
- Yet it works best when there are sudden and short retracements (the tight stop loss would close the trade in case of longer retracement)
- GBPJPY is normally very good for trending approaches but here it was one of the worst, this is due to the differences in its short term moves, let's see another trend following approach on GBPJPY then!

测试之后，我们得到如下信息：

- 刚刚展示的方法适用于趋势型市场（我们根据价格高于或低于月线图判断）
- 当出现突发或短暂性回撤时，效果最好（如果下跌不断持续，止损点会平仓）
- 英镑兑日元通常来说使用趋势交易的方法很有效，但这边有个糟糕的例子，原因是短期的差价。现在我们来查看英镑兑日元的另一种趋势跟踪方法



Trading Ideas 交易理念

Channel breakout on GBPJPY

英镑兑日元价格突破轨道

We use daily bars

Long entry is at breakout of Highest High of last 7 days

Short entry is at breakout of Lowest Low of last 7 days

No entries are taken on Fridays

Stop Loss 50 pips, or 100 or 150

使用日线图

突破过去7天最高价，入场做多

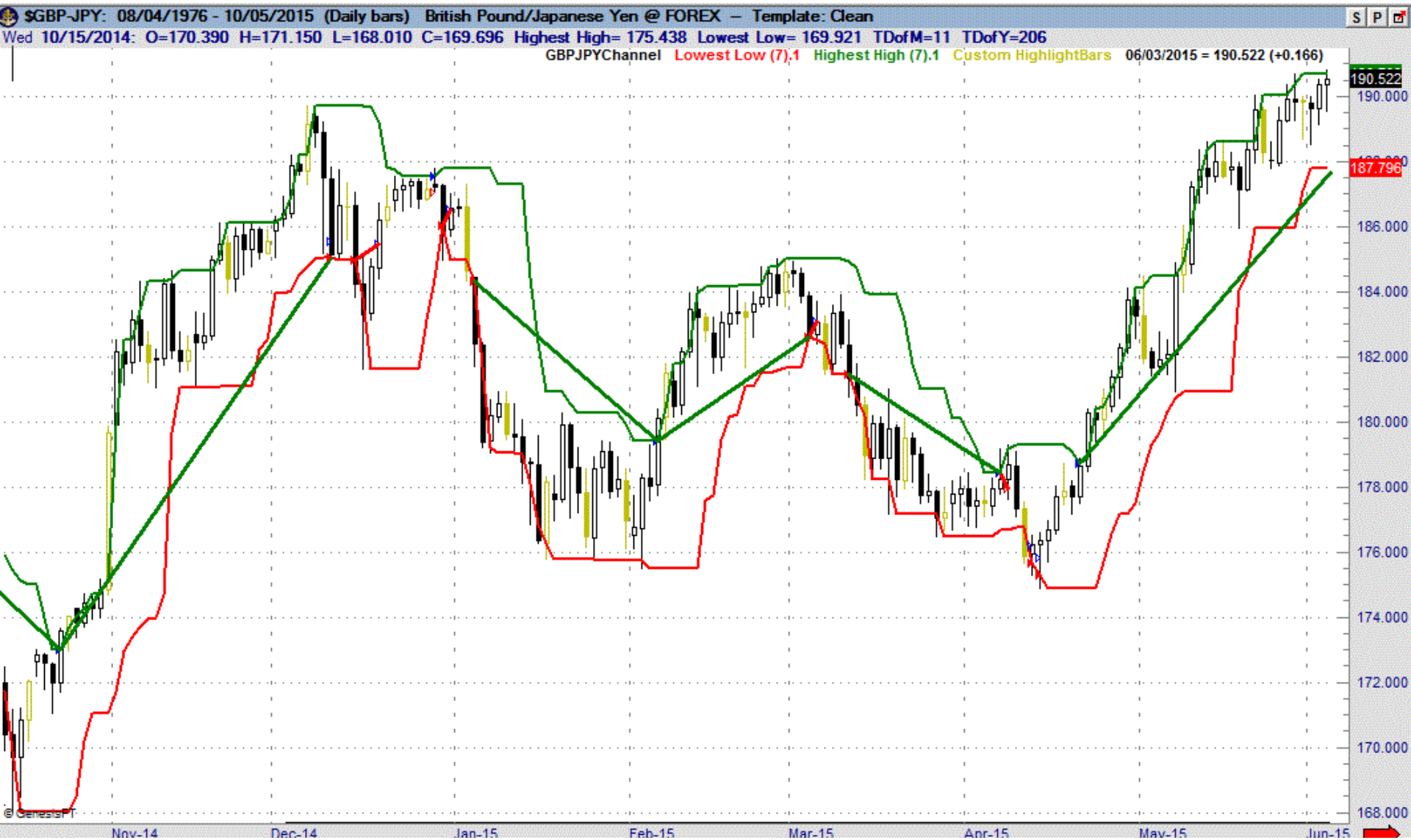
跌破过去7天最低价，入场做空

周五无交易

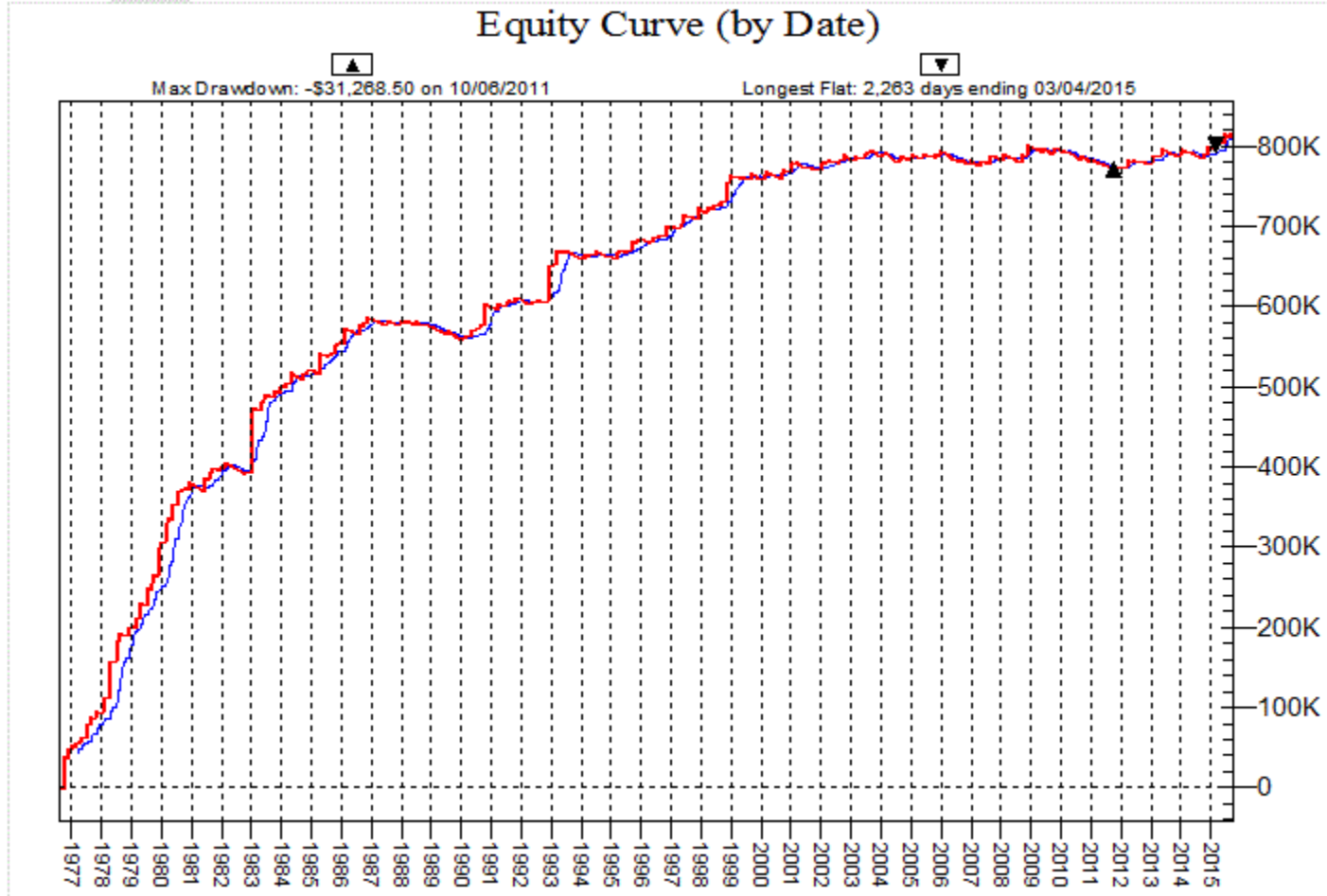
止损设在50、100或150点



Trading Ideas 交易理念



Trading Ideas 交易理念

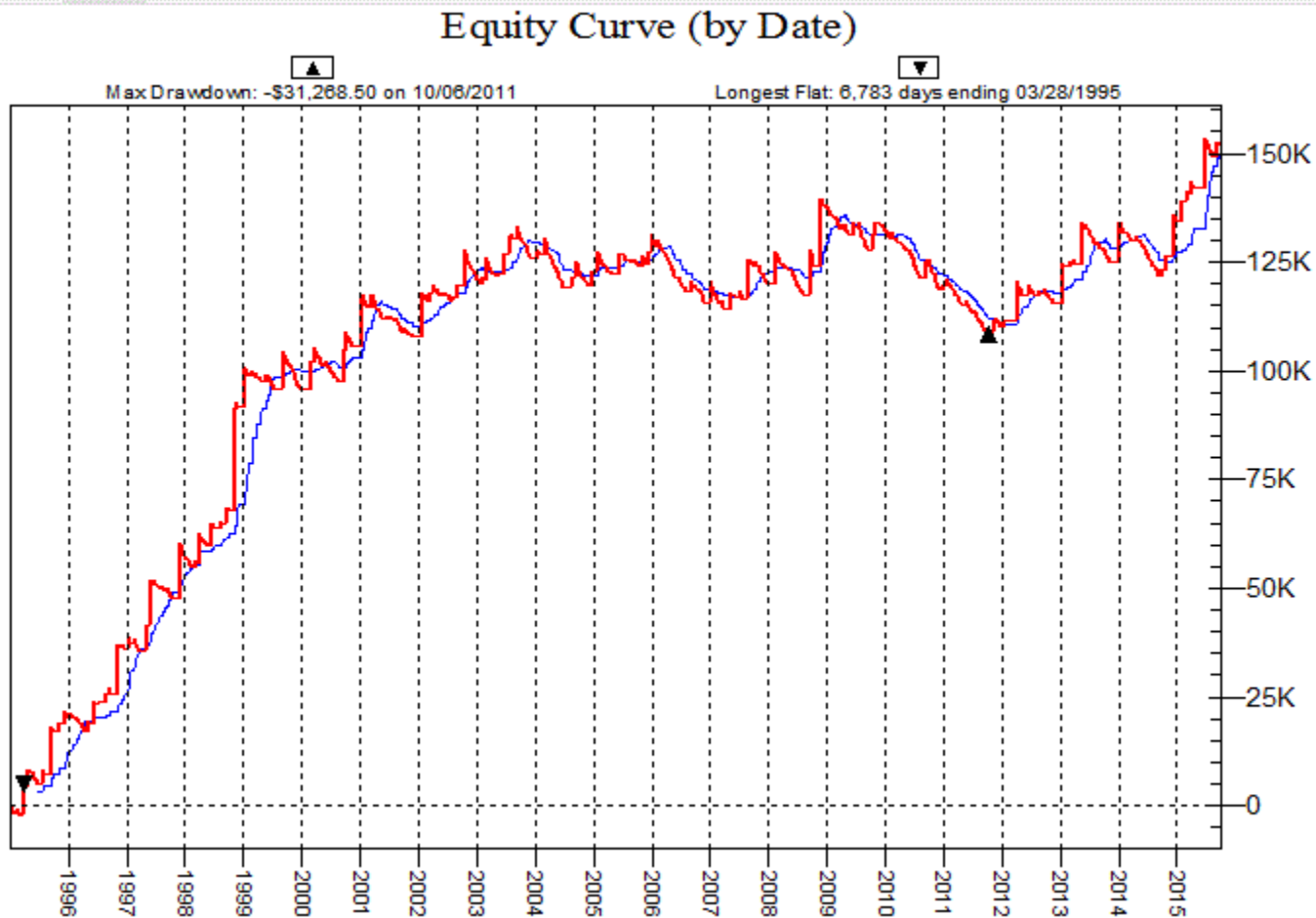


This strategy has been working for many years

这个策略有效很多年了



Trading Ideas 交易理念



Also recent behavior is not bad!
最近的表现也不坏



Stay in Trading... 实际交易中...

Always think how much you can lose!

时刻问自己输得起多少！

Don't place a trade thinking about the gain you can make, think about the worst case scenario

下单时不要想着你能赚多少，而是考虑最坏的情况

Always place exit orders, if possible together with entry orders

设置出场命令，如果有可能的话和入场订单一起设置

Don't risk too much, 2% pro trade is already aggressive, consider unexpected events could happen (9/11, flash crash, ...)

不要冒太大的风险，2%已经是蛮激进的目标，考虑意料之外的事件（例如911，空难等）

Don't overtrade, when you are winning keep quiet, losers are on their way to you...

不要过度交易，当你获利时不要沾沾自喜，亏损的交易者正在向你发起进攻



Stay in Trading... 实际交易中...

Always think how much you can lose!

时刻问自己输得起多少！

If possible avoid entries prior to major news if you are trading sensible markets (Currencies, Bonds and sometimes Index)

当你在信息敏感的市场交易（外汇，债券和某些指数），如果可能的话，避免在重大新闻之前入场

Trade following your plan, don't trade your feelings

要按计划而不是感觉来交易

You might use Stop Limit orders to entry but do always use Stop orders to exit!

入场的止盈可有可无，但是一旦触及止损一定要离场！

Dont' cancel stop loss orders when prices get close to the level...

当价格接近止损点的时候，不要取消卖单...

Always stay humble!

时刻保持谦虚！





ONE YEAR TARGET

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Thank You! 谢谢!

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