عنوان مقاله:

Profitability of Iranian Stock Market Based on Technical Analysis Trading Rules

محل انتشار:

دوفصلنامه بهینه سازی در مهندسی صنایع, دوره 4, شماره 9 (سال: 1390)

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خلاصه مقاله:

In this study, we focused on Tehran stock exchange market analysis based on applying moving average rules. The Tehran stock exchange in the Middle East has evolved into an exciting and growing marketplace where individual and institutional investor trade securities of over 420 companies. In an attempt to examine the ability to earn excess return by exploiting moving average rules, the average annual return on exponential moving average and simple moving average strategies were compared with annual return generated by naive buy and hold strategy. The finding based on the paired t-confidence interval hypothetical test procedures indicates that the moving average rule has more capability in predicting Tehran market and employment of the proposed technique generates excess returns for investors. Based on the findings, it is concluded that the Tehran capital market has great opportunities to apply such technique for yield enhancement and portfolio diversification.

کلمات کلیدی:

Technical trading rules; Stock Exchange, Technical Analysis (TA); Portfolio analysis; Simple Moving Average (SMA); Exponential Moving Average (EMA)

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