COME INTO MY TRADING ROOM

A Complete Guide to Trading

《走进我的交易室》

完整的交易指导

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Dr. Alexander Elder

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To my campers

献给我的训练营学员

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INTRODUCTION

引子

You can be free. You can live and work anywhere in the world, be independent from the routine and not answer to anybody." With those words I began my first book, Trading for a Living. One of my great pleasures in the years since its publication has been meeting and becoming friends with people who became free thanks to successful trading.

“你可以很自由。你可以在全世界的任何地方生活和工作，没有任何日常的繁琐，不必受任何人影响。”我的第一本书《以交易为生》是这样开篇的。出版以后，这些年来，我最大的乐趣之一就是和一些人结交朋友，他们由于成功地交易而实现了自由。

Several times a year I run a Traders' Camp, a week of intensive classes at remote resorts. I enjoy my campers' successes. A stockbroker became a full-time trader, closed his business, and moved to Rio to pursue a life-long interest in Latin women. A psychologist became such a successful options writer that she paid for an early retirement for her husband and moved with him to the Virgin Islands to become an expert in what she calls synchronous hammocking. A man bought a mountain in Vermont and trades from the house he built on its top. I wish all students could succeed, but it's not that simple.

我每年都要举办几次交易者训练营，在偏僻的地方举办为期一周的紧张课程。学生的成功让我感到骄傲。一个股票经纪商，成为了专职的交易者，把公司关了，搬到了里约热内卢，因为他一直很喜欢拉丁女人。一位心理学者成为成功的期权作家，她用足够的钱让她老公提前退休，两人一起搬到了维尔京群岛，成为吊床方面的专家。有位先生在佛蒙特买了一座山，在山顶盖了房子，在那里交易。我希望每个学生都会成功，但没那么简单。

How many psychiatrists does it take to change a lightbulb? Only one - but the bulb has to want to change.

需要几名精神病医生才能改变一个病人？只要一名——但是病人要愿意被改变。

To succeed in trading you need several innate traits without which you shouldn't even start. They include discipline, risk tolerance, and facility with numbers. A big fat guy who is often drunk and can't kick a cigarette habit is unlikely to make a good trader - he lacks discipline.

要想成功交易，你需要具备几个素质，没有这些素质，你最好不要交易。这些素质包括有纪律，承受风险以及对数字敏感。一个经常醉酒的胖子连香烟头都无法熄灭，这样的人不适合做交易者——他没有纪律。

A nitpicker who obsesses over each dime is too tense to live with market risks. A daydreamer who cannot do simple arithmetic on the run becomes lost when

prices change rapidly.

对每一分钱都斤斤计较的人，由于过分敏感，无法承受市场风险。一个只会做梦，却不会数学的人，在价格变化太快时也会亏损。

In addition to discipline, risk tolerance, and ease with numbers, successful trading requires 3 M's - Mind, Method, and Money. Mind means developing psychological rules that will keep you calm amidst the noise of the markets. Method is a system of analyzing prices and developing a decision-making tree. Money refers to money management, which means risking only a small part of your trading capital on any trade; think of the way a submarine is divided into many compartments so that it won't sink if one section becomes flooded - you have to structure your account this way. Psychology, trading tactics, money management - you can learn these skills.

除了有纪律，承受风险和对数字敏感，成功地交易还需要 3 个 M——思想，方法和资金。思想意味着形成心理原则，以避免市场的噪音。方法就是分析价格，形成决定的系统。资金就是指资金管理，意味着每笔交易只亏损非常少的资金。想象一下潜水艇，被分成了很多舱，就算一个舱被淹了，潜水艇也不会沉——你的账户也要这样处理。心理，交易战术和资金管理——你能学会这些技术。

How long will it take you to become a competent trader and how much will it cost? What rules do you set, what methods do you use, and how do you split your trading capital? What should you study first, second, and third? What markets should you trade, and how much money can you expect to make? If these questions interest you, you picked the right book.

多久才能成为优秀的交易者？成本是多少？需要什么原则？需要什么方法？如何分配资金？首先学什么，其次学什么，最后学什么？交易什么市场（张轶注：本书中所有的交易对象都被作者称作市场，请留心。）？可以赚到多少钱？如果你对这些问题感兴趣，那么你找对了书。

You can succeed in trading. It has been done before, and it's being done right now, today, by people who started from scratch, learned to trade and are making a good living at it. The best ones make fortunes. Others fail, out of ignorance or lack of discipline. If you work through this book, ignorance will not be a problem, and you will hear me yell at you again and again, pointing you towards disciplined, responsible, professional trading.

你可以交易成功。过去有人成功了，现在也有人成功。他们刚开始时也是跌跌撞撞的，学习以后，现在也能以交易为生了。最好的人已经创造了财富。也有一些人失败了，原因是没有纪律。如果你能看完本书，你是不会那么粗心的，你会听见我一次又一次地对你大喊大叫，叫你遵守纪律，负责任，专业地交易。

Trading is a journey of self-discovery. If you enjoy learning, if you are not scared of risk, if the rewards appeal to you, if you are prepared to put in the work, you have a great project ahead of you. You will work hard and enjoy the discoveries you'll make along the way.

交易是自我发现的旅行。如果你喜欢学习，如果你不怕风险，如果你喜欢回报，如果你决定专心工作，你的前途伟大。你将会努力工作并享受旅途上的发现。

I wish you success. Now let us begin.

我希望你成功。让我们开始吧。

HOW THIS BOOK IS ORGANIZED

本书是如何组织的。

Books written from the heart acquire their own direction. They develop and change in the process of being written. You start with a plan, but the book takes over, and before you know it, you're going much farther than planned.

用心写的书需要心的指引。在写作的过程中它们会发展和变化。你开始一个想法，但书占据了你的心，你还没反映过来，你已经走了很远了。

I began writing this book three years ago on a flight to New York, returning from a Traders' Camp in Mexico. We had more beginners than usual, many of them women. They kept asking for a book that they jokingly called Trading for Dummies. There were no dummies in our group. Those campers were smart, sharp, and motivated - but they needed to learn the rules and the tools. I figured I would write a brief practical introduction, call it Financial Trading for Babes in the Woods, and be done by Christmas.

3 年前，当墨西哥的一个交易者训练营结束后，我在回纽约的飞机上开始写这本书。我发现新手比平时多，很多是女性。她们不停地要求我写本书，开玩笑地说书名叫《为傻瓜交易》。她们中间并没有傻瓜。这些学员都很聪明，犀利，有动力——但是她们需要学习原则和工具。我觉得我可以写一个实用的介绍，叫《新手交易》，准备圣诞节以前完成。

Three Christmases passed before I completed my project. The beginner part was easy, but I kept tunneling into the depths of trading, sharing what I learned in the nine years since Trading for a Living was published. I developed new indicators and systems. My money management became crisper, and I designed a new approach to record keeping. My work with hundreds of traders showed me how to teach people to turn their trading lives around and move from haphazard jumping in and out to a calm professional style. Take a few minutes to read how this book is organized, so that you may get full value out of it.

圣诞节过去了 3 周，我才完成。为新手写的内容很简单，但我想写的更深入，以此分享《以交易为生》出版后 9 年内我所学到的东西。我发展了新的指标和系统。我的资金管理更明确了，我还发明了新的交易记录方法。我和几百位交易者一起工作，我告诉他们如何改变交易习惯，从杂乱无章的进进出出变成冷静专业的风格。你用几分钟看看本书的结构，就能明白本书的总体价值。

Part One, Financial Trading for Babes in the Woods, is written primarily for those who are just becoming interested in trading. It lays out topics whose mastery is essential for success and puts up danger signs around the main pitfalls. Even experienced traders would do well to review this chapter, especially the concept of external barriers to success, which has never before been spelled out in trading literature, and the critique of the efficient market theory.

第一部分，《新手交易》基本上是为刚刚对交易产生兴趣的人写的。主题是成功的关键以及陷阱的征兆。即使是有经验的交易者要想取得进步也可以看这个章节，尤其是阻碍成功的外部理念，过去没有关于交易的书谈这个话题，以及对有效市场理论的批判。

Part Two, The Three M's of Successful Trading, teaches you the three key aspects of trading - Mind, Method, and Money. Mind is your trading psychology. Method is how you go about finding trades and making entry and exit decisions. Money is how you manage your trading capital for long-term survival and success. Once we review the psychological rules, I'll share with you my favorite analytic tools, some of which I have never before revealed. We will cover system testing, day-trading, and a new method for placing stops. The step-by-step money management strategy has never before appeared in trading literature.

第二部分，成功交易的 3 个 M，告诉你交易的 3 个关键因素——思想，方法和资金。思想是交易心理。方法是你如何找到交易机会，进场和出场决定。资金是为了长期生存，长期成功而制定的资金管理。当我们谈到心理原则时，我会告诉你我最喜欢的分析工具，很多东西我以前都没公开过。我会谈到系统测试，日内交易，新的止损方法。一步一步的资金管理策略从来就没有在投资书里面出现过。

Part Three, Come into My Trading Room, delivers another first - a set of exact instructions for organizing your time and effort, as well as keeping good records. Proper record keeping is a hallmark of successful trading. Good records help you learn from your mistakes as well as victories. You know you should keep records, but now you'll see exactly how to do it. By the time you work through this section, nobody can call you "a babe in the woods."

第三部分，走进我的交易室，又是第 1 次公布——一系列明确的指导，告诉你如何管理时间和经历，如何做交易记录。成功交易的特点就是做良好的交易记录。交易记录帮助你从错误和胜利中学习。你清楚你应该做交易记录，这次你会很明确地知道怎么做。当你读过相关章节以后，没人再敢说你是“新手。”

Take your time as you read this book, mark it up, return to the sections that interest you most. This volume distills 20 years of trading and teaching experience. It took three years to write, and it will probably take more than one reading to get its full value. Open your charting software, pull out your trading records, test all the concepts on your own data. Only testing will make these ideas your own.

读的时候要慢慢读，做记号，回到你最喜欢的章节。这本书提炼了 20 年的交易和教学经验。写作花了 3 年时间，仅仅读 1 次不能吸收它的全部价值。打开你的波动软件，对照你的交易记录，用你自己的数据来测试本书的思想。只有通过测试，这些思想才会成为你的。

By the time you leave my trading room, you'll be in a position to take your trading to a higher, more intelligent, and successful level.

当你离开我的交易室的时候，你会进入一个更高的层次，你会更努力，你的成功概率会更高。

MALE OR FEMALE?

男性或女性？

Almost every nonfiction writer faces the dilemma - which pronoun to use. He? She? He or she? Male traders outnumber women by about twenty to one, although this ratio is rapidly becoming more balanced as more and more women come into the markets. In our Traders' Camps, which attract the more sophisticated segment of traders, we have already moved from a great preponderance of men to a near parity with women.

几乎每个作家，在写非小说类的作品时，都会遇到一个左右为难的问题——用哪个人称代词。他？她？他或她？男性交易者比女性交易者多，大概是 20∶1。随着越来越多的女性交易者出现，这个比例很快就要平衡了。我举办的交易者训练营，吸引了很多优秀的交易者，过去是男性占优势，现在则是女性占优势。

I find that the percentage of successful traders is higher among women. They tend to be less arrogant, and arrogance is a deadly sin in trading. The male ego - that wonderful trait that has been bringing us wars, riots, and bloodshed since time immemorial - tends to get heavily caught up in trading. A guy studies his charts, decides to buy, and now his self-esteem is involved - he has to be right! If the market goes his way, he waits to be proven even more right - bigger is better.

我发现成功的交易者中女性的比例很大。女性不会那么骄傲，骄傲是一种交易死罪。男人爱自负——这个优秀的特点从无从追忆的过去开始，就给我们带来了战争、动乱和流血——在交易时这个特点也会起作用。一个人在研究图表时，准备买入，此时他开始自大起来——他一定是对的！如果市场和他预料的一样，他要证明他更加正确——越大越好。

If the market goes against him, he is tough enough to stand the pain and waits for the market to reverse and prove him right - while it grinds down his account.

如果市场和他的仓位反向，他会坚强地忍受痛苦，等待市场反转以证明他是对的——此时他的账户已经被榨干了。

Women traders, on the other hand, are much more likely to ask a simple question - where's the money? They like to take profits and focus on avoiding losses instead of trying to prove themselves right. Women are more likely to bend with the wind and go with the flow, catch trends and hop off a little earlier, booking profits. When I tell traders that keeping records is a hugely important aspect of success, women are more likely to keep them than men. If you are looking to hire a trader, all other factors being equal, I'd recommend looking for a woman.

相反，女性交易者会问简单的问题——钱在哪里？她们喜欢利润，关注的焦点是避免损失，她们不是为了证明自己是对的。女人喜欢顺风顺水，抓住趋势，提前起飞，实现利润。当我告诉交易者们做交易记录是非常有利于成功的，女性交易者要比男性交易者做的好。如果你在寻找交易者，其它方面条件都一样，我建议你选择女性。

Still, there are many more male than female traders. The English language being what it is, "he" flows better than "he or she" or even jumping between the two pronouns. To make reading easier, I'll use the masculine pronoun throughout this book. I trust you understand that no disrespect is intended toward women traders. I want to make this book easier to read for everybody, of any gender, anywhere in the world.

然而，男性交易者还是比女性交易者多。在英语中，用“他”比用“他或她”的概率高多了。为了阅读方便，我在本书中也用“他”。我希望你明白，我并没有不尊重女性交易者的意思。我只是为了全世界的人阅读的方便，不管是谁，不管性别，不管在哪里。

PART ONE FINANCIAL TRADING FOR BABES IN THE WOODS

第一部分 新手交易

Are traders born or made? There is no simple answer. Both aptitude and learning are important, but in different proportions for different people. At one extreme are born geniuses who require very little learning. At the other are gamblers and dunces, whom no classes are likely to help. The rest of us are in the middle of the curve, with some aptitude but in need of education.

交易者是天生的，还是后天培养的？没有简单的答案。天资和学习都很重要，但是不同的人，比例也不同。极端情况下，天才只需要学一点点。另外就是赌徒和傻瓜，课堂学习并不能帮助他们。我们大多数人在中间，我们有些能力，但更需要学习。

A genius has little need for a book because he has a fantastic feel for the market. A gambler is too busy getting high on adrenaline. This book is written for the trader in the middle.

天才很少看书是因为他对市场非常敏感。赌徒则忙着追求刺激。本书是为两者之间的交易者写的。

CHAPTER ONE INVEST? TRADE? GAMBLE?

第 01 章 投资？交易？赌博？

A newcomer to the market faces three paths that lead into a forest full of treasures and dangers. The first path, for investors, goes through the sunniest areas. Most of those who take it come out alive, if not much richer. Another path, for traders, leads into the heart of the forest. Many travelers disappear, but those who come out look rich. The third is a shortcut that takes gamblers into the swamp.

对新手而言，有 3 条路可以进入财富和风险的森林。第 1 条路，是投资者走的，会走到阳光灿烂的地方。采用投资方式的大多数人都会生存下来，也许没那么富有。第 2 条路，是交易者走的，会到达森林的中心。很多旅游者消失了，出来的人都会富有。第 3 条路是捷径，会把赌徒带入沼泽地。

How can you tell which path is which? You must choose your way carefully because if you don’t, you’ll end up on the gamblers’ path, especially since it crosses both investors’ and traders’ trails. We’ll return to this question in the chapters on trading psychology.

如何区分这些路呢？你必须认真区分，如果你不这么做，你会走上赌徒之路，而且赌徒在很多方面和投资者，交易者相像。我们会在交易心理的章节再谈这个问题。

AN INTELLIGENT INVESTOR

聪明的投资者

Investors profit by recognizing new trends in the economy and buying into them before the majority wakes up to opportunities. A knowledgeable investor can earn huge percentage gains by holding his position without being terribly active.

投资者发现经济的新趋势，在大众没有看到机会前开始买入，以此获利。聪明的投资者可以通过坚决持有自己的仓位，不受可怕波动的影响，而收益巨大。

Back in the 1970s, I bought stock in a company called KinderCare, which ran a

chain of child care centers. It tried to make them as uniform and reliable as McDonalds' hamburgers. KinderCare catered to baby boomers who were having babies right, left, and center. Half of my friends were pregnant at that time. A major social shift was taking place in the United States, with women going to work in record numbers. Someone had to mind the babies of all those two-income families, and the stock of KinderCare soared on the crest of a new social trend.

回到 70 年代，我买了一只叫爱心关怀公司的股票，这家公司开办了小孩照顾中心的连锁。他们把连锁店办的像麦当劳汉堡包一样，外观一致，服务可靠。爱心关怀公司迎合了婴儿潮时期出生的人需要托管小孩的需要。当时，我有一半的朋友都怀孕了。美国正在发生重大的社会变化，很多女性去上班。父母都上班，因为需要有人来照顾孩子，爱心关怀公司的股价随着这个新的社会趋势而飙涨。

AT&T used to have a monopoly on long-distance phone calls. Then in the late 1970s a tiny brash upstart called MCI won a legal dogfight, allowing it to compete with AT&T. The age of deregulation was upon us, and the stock of MCI - the first company into the breach - sold for $3 presenting another great opportunity to hop aboard a new trend.

过去，美国电话电报公司垄断了长话业务。然后 70 年代末，一个叫美国微波通信公司起来了，赢得了和美国电话电报公司的法律诉讼，由此可以和美国电报电话公司开展竞争。新的变革正在开始，美国微波通信公司的股票——打破常规的第 1 家公司——股票卖 3 元，预示了一次新趋势的形成，又是一个伟大的机会。

A few years ago I flew into New York from the Caribbean with my friend George. He became a millionaire by buying $30,000 worth of Dell stock before most people had heard of the company - and unloading it at the top three years later with the help of technical analysis. Sprawled in his first-class seat, George was perusing several investment advisories, trying to lock in on the next trend in Internet technology. How right he was! Within a year Internet stocks were flying, defying gravity.

几年前，我和朋友乔治在加勒比坐飞机到纽约。他在别人还不知道戴尔公司的时候，就买了 30000 元的戴尔股票——3 年后，在技术分析的帮助下卖掉，成为百万富翁。躺在头等舱里，乔治因为听了有些投资建议，准备在互联网技术里面找到未来的趋势。他太正确了！1 年后，互联网股票飞上天了，似乎脱离了地球引力。

That's the lure of investing. If you can buy a chunk of Dell at $4 a share and cash out at $80 a few years later, it is easy to fly down to a resort for a week rather than sit in front of a monitor watching every tick. What are the disadvantages? Investing requires a great deal of patience and an immense supply of self-confidence. To buy Chrysler after it was rescued from the brink of bankruptcy or Internet search engines before anyone knew what those words meant, you had to have a huge level of confidence in your ability to read the trends in society and the economy. All of us are smart after the fact; very few

are smart early in the game, and only the tiniest percentage has the emotional strength to make a large bet on their vision and hold on to it. Those who can do this consistently, like Warren Buffett or Peter Lynch, are hailed as superstars.

这就是投资的诱惑。如果你在 4 元大量买入戴尔的股票，几年后在 80 元卖掉，你就能很轻松地飞到度假胜地过一周，而不是坐在显示器前面盯着波动变化。劣势是什么？投资需要极大的耐心和超级自信。在克莱斯勒破产的边缘买入，在别人都不知道的时候买互联网搜索引擎的股票，这都需要极大的信心，还要有能力看出社会和经济的趋势。事后诸葛亮我们都会，很少人能在实战中如此聪明。只有极少的人能在自己的预测上下重注并坚持自己的信念。能够坚持这么做的人，像沃伦・巴菲特，彼得・林奇，他们就是超级巨星。

AN INTELLIGENT TRADER

聪明的交易者

Traders make money by betting on short-term price swings. The idea is to buy when our reading of the market tells us prices are rising and sell when the uptrend runs out of steam. Alternatively, we can bet on a decline and sell short when our analysis points to a downtrend, covering when the downtrend starts bottoming out. The concept is simple, but implementing it is difficult.

交易者通过赌价格的短期波动而赚钱。如果市场告诉我们价格在涨，就买入；如果上涨趋势结束，就卖出。同理，如果我们分析趋势是下跌的，那么我们可以做空，当下跌到底时再回补。概念很简单，但是做起来很难。

It is hard to become a good analyst, but harder to become a good trader. Beginners often assume they can make money because they’re smart, computer-literate and have a record of success in business. You can get a fast computer and even buy backtested system from a vendor, but putting money on it is like trying to sit on a three-legged stool with two legs missing. The two other factors are psychology and money management.

成为一个优秀的分析师是很难的，但是要成为一个优秀的交易者更难。新手总是认为他们能赚钱，因为他们聪明，懂电脑，有成功的生意经验。你可以用最快的电脑，你也可以买到测试有效的系统，但是实战就像坐在只有 1 条腿的 3 脚椅上。另外 2 个因素是心理和资金管理。

Balancing your mind is just as important as analyzing markets. Your personality influences your perceptions, making it a key aspect of your success or failure. Managing money in your trading account is essential for surviving the inevitable drawdowns and prospering in the long run. Psychology, market analysis, and money management - you have to master all three to become a success.

平衡你的思想和分析市场一样重要。你的性格会影响你的感觉，对你的成功或失

败都会起到关键作用。资金管理可以让你的账户避免亏损，并长期赚钱。心理，市场分析和资金管理——要想成功，必须 3 者都会。

There are two main approaches to profiting from crowd behavior. The first is momentum trading - buy when a ripple starts running through the crowd, sending the market higher, and sell when that ripple starts losing speed. It is a challenge to identify a new trend while it's still young. As the trend speeds up and the crowd becomes exuberant, amateurs fall in love with their positions. Professionals remain calm and monitor the trend's speed. As soon as they find that the crowd is returning to its normal sleepiness, they take profits without waiting for a reversal.

有 2 种方法可以从大众行为中获利。第 1 个是动能交易——当波动在人群中蔓延，推高市场的时候买入，当波动开始失去速度的时候卖出。在新的趋势刚形成时，是很难判断的。当趋势加速时，大众就会激动，业余选手会爱上自己的仓位。专业人士则保持冷静，监视趋势的速度。当他们发现大众回到正常的昏头状态时，他们立刻兑现利润，不会等市场反转。

The other method is the countertrend strategy. It involves betting against the deviations and for a return to normalcy. Countertrend traders sell short when an upside breakout starts running out of speed and cover when a downtrend starts petering out. Beginners love to trade against trends ("let's buy, this market can't go any lower!"), but most get impaled on a price spike that fails to reverse. A man who likes peeing against the wind has no right to complain about his cleaning bills. Professionals can trade against trends only because they are ready to run at the first sign of trouble. Before you bet on a reversal, be sure your exit strategy and money management are fine-tuned.

第 2 个方法是逆势策略。这意味着在背离处下注，以期望市场恢复到之前状态。交易者在向上突破减速时做空并在下跌慢慢结束时回补。新手很爱逆势交易（我们买吧，市场不会再跌了！），但是大多数人都被向上的临时反弹给钉死了，市场并没有反转。一个喜欢对着风撒尿的人没有资格抱怨自己交易单。专业人士可以逆势交易，因为他们会在有麻烦的时候立刻逃跑。既然你是在赌反转，要保证你的出场策略和资金管理有效。

Momentum traders and countertrend traders capitalize on two opposite aspects of crowd behavior. Before you put on a trade, be sure to know whether you're investing, momentum trading, or countertrend trading. Once you've entered a trade, manage it as planned! Don't change your tactics in the midst of a trade because then you'll contribute to the winners' welfare fund.

动能交易者和逆势交易者根据市场大众行为的不同方面赚钱。你在交易之前，要知道投资、动能交易和逆势交易的区别。当你进场以后，要按照计划做事。不要在交易中改变自己的战术，否则你就为赢家提供了福利。

Amateurs keep thinking what trades to get into, while professionals spend just as much time figuring out their exits. They also focus on money management, calculating what size positions they can afford under current market conditions,

whether to pyramid, when to take partial profits, and so on. They also spend a great deal of time keeping good records of their trades.

业余选手一直在想交易什么，然而专业人士则在尽力思考如何出场。他们也关注资金管理，计算合理的仓位，是否需要金字塔加仓，何时兑现利润等等。他们还要花大量的时间做交易记录。

The Efficient Market Theory

有效市场理论

A trader strains his mind, his soul, his entire being trying to take profits out of the market when an unsettling piece of news comes down the pike - the efficient market theory. Its main adherents are academics, who are fond of pointing out that prices reflect all available market information. People buy and sell on the basis of their knowledge, and the latest price represents everything known about that market. This is a valid observation, from which the efficient market gang draws the curious conclusion that no one can beat the market. Markets know everything, they say, and trading is like playing chess against someone who knows more than you. Don’t waste your time and money - simply index your portfolio and select stocks based on volatility.

当一个不确定的消息出现时，投资者会竭尽全力地去从市场中找到利润——这就是有效市场理论。最喜欢这么做的是学院派，他们认为价格反映了所有的市场消息。人们根据自己的理解买或卖，最后的价格代表了市场。这很明显，于是相信有效市场的人会下结论说，没有人可以打败市场。市场知道所有的事，他们说，交易就像和一个比你懂的多的人下棋。不要浪费你的时间和金钱——简单地做好资金配置并根据市场波动挑选股票。

What about traders who make money? The efficient market theorists say that winners are plain lucky. Most people make money at some point, before bleeding it back into the markets. What about those who keep outperforming markets year after year? Warren Buffett, one of the twentieth century’s great investors, says that investing in a market in which people believe in efficiency is like playing poker against those who believe it does not pay to look at cards.

赚钱的交易者呢？有效市场理论家说赢家是因为纯粹的运气。大多数人有时候赚了钱，然后又把钱亏给市场。那怎么解释每年的收益都比市场要好的人呢？沃伦·巴菲特是 20 世纪最伟大的投资者，他说相信有效市场就像是和一个人打牌，而这个人认为不看牌也能赢。

I think that the efficient market theory offers one of the truest views of the markets. I also believe it is one of the largest pieces of theoretical garbage. The theory correctly observes that markets reflect the intelligence of all crowd members; it is fatally flawed in assuming that investors and traders are rational human beings who always strive to maximize gains and minimize losses. That is a very idealized view of human nature. Most traders can be rational on a fine weekend when the markets are closed. They calmly study their charts and

decide what to buy and sell, where to take profits, and when to cut losses. When the markets open on Monday, the best laid plans of mice and men get ripped up in the sweaty palms of traders.

我认为有效市场理论是其中一个能真实地反映市场的理论。我也认为这是最大的垃圾理论。这个理论正确地解释了市场反映大众的智慧，但错误地认为投资者和交易者都是理性的，他们会一直扩大收益并缩小亏损。这是对人性的理想看法。大多数交易者在周末收盘时是理性的。他们会冷静地研究图标，决定买什么，卖什么，何处兑现利润，何处止损。当周一开盘时，他们就算有最好的计划，也会被市场上下洗盘，体无完肤。

Trading and investing are partly rational and partly emotional. People often act on an impulse even if they harm themselves in the process of doing so. A winning gambler brags about his positions and misses sell signals. A fearful trader beaten up by the market becomes cautious beyond measure. As soon as his stock ticks down a bit, he sells, violating his own rules. When that stock rises, overshooting his original profit target, he can no longer stand the pain of missing the rally and buys way above his planned entry point. The stock stalls and slides, and he watches, first with hope and later frozen in horror, as it sinks like a rock.

交易和投资部分是理性，部分是情绪。人们经常会冲动，却在冲动的时候害了自己。一个赢利的赌徒因为吹嘘自己的仓位而错过了卖出信号。交易者被市场教训以后变得过分谨慎。当股票跌了一点点，他就卖了，违反了自己的原则。当股票上涨，超过了目标价格时，他担心错过了反弹，在自己的计划价格之上买入。股票下跌了，他看着，一开始还抱希望，最后看见股票像石头一样下沉，吓呆了。

In the end, he can’t take any more pain and sells out at a loss - right near the bottom. What’s so rational about this process? The original plan to buy may have been rational, but implementing it created an emotional storm. Emotional traders do not pursue their best long-term interests. They are too busy savoring the adrenaline rush or too twisted in fear, desperate to extract their fingers from a mousetrap. Prices reflect intelligent behavior of rational investors and traders, but they also reflect screaming mass hysteria. The more active the market, the more traders are emotional. Rational individuals can become a minority, surrounded by those with sweaty palms, pounding hearts, and clouded minds. Markets are more efficient during flat trading ranges, when people are apt to use their heads. They grow less efficient during trends, when people become more emotional. It is hard to make money in flat markets because your opponents are relatively calm. Rational people make dangerous enemies. It is easier to take money from traders who are excited by a fast-moving trend because emotional behavior is more primitive and easier to predict. To be a successful trader you must keep your cool at all times and take money from aroused amateurs.

最后，他终于无法忍受痛苦，亏损卖出——正好在底部附近。这个过程中哪里表现了理性？最初的买入计划可能是理性的，但是在执行时产生了很大的情绪变

化。情绪交易者不是为了追求长期的收益。他们受情绪的控制，或者被恐惧折磨，绝望地要把手指从老鼠夹里面拿出来。价格反映了投资者和交易者的理性和聪明，同时它也反映了市场里的歇斯底里。市场波动越激烈，交易者越情绪化。在一个平静的市场很难赚钱，因为你的对手相对冷静。理性的人是你的敌人。从看见快速波动就激动的交易者身上赚钱是很容易的，因为情绪行为是最原始的，容易预测。要想成为成功的交易者，你必须始终保持冷静，从爱激动的业余选手身上赚钱。

People are more likely to be rational when alone, and grow more impulsive when they join crowds. A trader's intense focus on the price of a stock, a currency, or a future pulls him into the crowd of all who trade that vehicle. As the price ticks up and down, the eyes, the heads, and the bodies of traders across the continents start moving up and down in unison. The market hypnotizes traders like a magician hypnotizes a snake, by moving his flute rhythmically up and down. The faster the price moves, the stronger the emotions. The more emotional a market, the less efficient it is, and inefficiency creates profit opportunities for calm, disciplined traders.

人在独处的时候比较理性，和大众在一起的时候则比较冲动。一个交易者关注股票、外汇或者期货时，很容易把自己和大众拉近。当价格上下波动时，全世界的眼睛、脑袋和身体会一起上下摆动。市场对人的催眠作用就像魔术师催眠蛇一样，有节奏地吹笛子。当价格波动的越快，情绪越强烈。当市场的情绪越强，市场越无效，无效的市场为冷静的，有纪律的交易者制造了赚钱机会。

A rational trader can make money by remaining calm and following his rules. Around him, the crowd chases rallies, hard with greed. It sells into falling markets, squealing from pain and fear. All the while, the intelligent trader follows his rules. He may use a mechanical system or act as a discretionary trader, reading his markets and putting on trades. Either way, he follows his rules rather than his gut - that is his great advantage. A mature trader pulls money through the big hole in the efficient market theory, its presumption that investors and traders are rational human beings. Most people aren't; only winners are.

一个理性的交易者可以依靠冷静和原则赚钱。在他的周围，大众在抢反弹，非常贪婪。在下跌的市场中，反弹是卖出的好时机，造成痛苦和恐惧。同时，聪明的交易者坚守自己的原则。他要么使用机械交易系统，要么自己交易，了解市场并进行交易。不管怎么说，他都是按照自己的原则做，而不是凭自己的胆子大——这是他最大的优势。有效市场理论认为投资者和交易者都是理性的，而成熟的交易者却从这个漏洞里赚钱。大部分人都不会赚钱，只有赢家才能赚钱。

What Is Price?

什么是价格？

Each trade represents a transaction between a buyer and a seller who meet face to face, by phone or on the Internet, with or without brokers. A buyer wants to buy as cheaply as possible. A seller wants to sell as expensively as possible. Both feel pressure from the crowd of undecided traders that

surrounds them, ready to jump in and snatch away their bargain.

每笔交易都发生在买家和卖家之间，他们通过见面，电话或互联网交易，或许通过经纪公司交易，或许没通过经纪公司交易。买家想尽量买便宜的。卖家想尽量卖贵点。买家和卖家都会感受到周围大众的压力，大众随时会抢夺他们的交易机会。

A trade takes place when the greediest buyer, afraid that prices will run away from him, steps up and bids a penny more. Or the most fearful seller, afraid of getting stuck with his merchandise, agrees to accept a penny less. Sometimes a fearful seller dumps his merchandise on a calm and disciplined buyer waiting for a trade to come to him. All trades reflect the behavior of the market crowd. Each price flashing on your screen represents a momentary consensus of value among market participants.

每笔交易发生在 2 种情况下，贪婪的买家担心价格会上涨，愿意用高价买入。或者是恐惧的卖家担心价格会跌，愿意用更低的价格卖出。有时候，恐惧的卖家会把他的商品卖给了冷静，有纪律，耐心等待的买家。所有的交易反映了市场大众的行为。每一次屏幕价格的变动都代表了市场参与者在某一瞬间对价值的一致认同（张轶注：作者在后面会一直使用这个结论）。

Fundamental values of companies and commodities change slowly, but prices swing all over the lot because the consensus can change quickly. One of my clients used to say that prices are connected to values with a mile-long rubber band, allowing markets to swing between overvalued and undervalued levels.

公司和商品的基本价值变化比较慢，但是价格却变化很快，因为大众对价格的认同变化很快。我的一个客户常说，价格和价值之间是 1 英里长的橡皮筋，这样市场就能在过分高估和过分低估之间来回波动。

The normal behavior of the crowd is to mill around, make noise, and go nowhere. Once in a while a crowd becomes excited and explodes in a rally or a panic, but usually it just wastes time. Bits of news and rumors send ripples through the crowd, whose shifts leave footprints on our screens. Prices and indicators reflect changes in crowd psychology.

大众的正常行为是左右摇摆，制造噪音，哪里都没去成。有时大众会在反弹或恐慌时激动暴躁，但通常都是浪费时间。一些新闻和传闻会给大众带来变化，他们的变化在电脑上留下了痕迹。价格和指标随着大众心理变化。

When the market gives no clear signals to buy or sell short, many beginners start squinting at their screens, trying to recognize trading signals. A good signal jumps at you from the chart and grabs you by the face - you can’t miss it! It pays to wait for such signals instead of forcing trades when the market offers you none. Amateurs look for challenges; professionals look for easy trades. Losers get high from the action; the pros look for the best odds.

如果市场没有明确的买卖或做空信号，很多新手就会盯着屏幕，想找到交易信号。一个很好的信号出现了，它抓着你的脸——千万不要错过！如果市场没有信号，

就要耐心地等信号，而不是强行交易。业余选手总是找挑战，专业人士则是找有把握的交易。输家在交易时追求激情；专业人士追求最好的机会。

Fast-moving markets give the best trading signals. When crowds are gripped by emotions, cool traders find their best opportunities to make money. When markets go flat, many successful traders withdraw, leaving the field to gamblers and brokers. Jesse Livermore, a great speculator of the twentieth century, used to say that there is time to go long, time to go short, and time to go fishing.

快速波动的市场就是最好的交易信号。当大众被情绪左右时，冷静的交易者会发现最好的赚钱机会。当市场平静之后，很多成功的交易者就出场了，把战场留给赌徒和经纪商。20 世界最伟大的投机者杰西 • 利弗莫尔常常说，有时候要做多，有时候要做空，有时候要去钓鱼。

AN INTELLIGENT GAMBLER?

聪明的赌徒？

Most people gamble at some point in their lives. For most it provides entertainment, for some it becomes an addiction, while a few become pros and make a living at it. Gambling provides a living for a very small minority and entertainment for the masses, but a casual gambler reaching for a quick buck has the same chance of success as an ice cube on a hot stove.

大多数人在一生中或多或少赌博过。大多数情况是为了娱乐， 部分人会上瘾，只有少数专业人士以此为生。极少数人以赌博为生，大多数人以赌博为娱乐。但是赌徒想赚快钱，成功机会和火炉上的冰块一样小。

Some famous investors like betting on horses. They include Peter Lynch, of Magellan Fund fame, and Warren Buffett, who used to publish a newsletter on handicapping. My friend Lou, to whom my first book was dedicated, spent several years on the handicapping circuit and bet on horses for a living before buying an exchange seat and approaching financial markets like a cool handicapper. Some card games, such as baccarat, are based on chance alone, whereas others, such as blackjack, involve a degree of skill that attracts intelligent people.

有些著名的投资者爱赌马。包括麦哲伦基金的彼得 • 林奇和沃伦 • 巴菲特，巴菲特过去喜欢出版关于赛马障碍赛的电子邮件。我的朋友娄，我的第 1 本书就是献给他的，多年来，他一直在赌障碍赛，以赌马为生，后来他买了一个交易席位开始接触金融市场，像冷静的障碍赛赌马者一样。有些牌局，比如百家乐，就是靠概率取胜，像 21 点，它的技巧就吸引了很多聪明人。

Professionals treat gambling as a job. They keep calculating odds and act only when mathematics point in their favor. Losers, on the other hand, itch for the

action and enter one game after another, switching between half-baked systems.

专业人士把赌博当作自己的工作。他们不断计算概率，当计算结果有利时他们就会行动。输家却相反，忍不住进进出出，在不成熟的系统之间来回摇摆。

When you gamble for entertainment, follow a set of money management rules. The first rule is to limit how much you'll risk in any given session. On a rare occasion when a friend pulls me into a casino, I put what I am willing to lose that night into my right pocket, and stuff my winnings, if any, into the left one. I stop playing as soon as my right pocket is empty, without ever reaching into the left. Once in a while I find more money in the left pocket than I had in my right, but I certainly do not count on it.

如果你赌博娱乐，要遵守一套资金管理的原则。第 1 个原则是限制你每次的风险。偶尔，我的朋友会拉我去赌场，我会把当晚我愿意输的钱放在右边的口袋，如果我赢了钱，我会把它放在左边的口袋。当右边的口袋空了，我就不赌了，我不会再去碰左边的口袋。有一次，我发现左边口袋的钱比右边口袋还多，当然，我没有数到底多少。

A friend who is a successful businessman enjoys the glitter of Las Vegas. Several times a year he takes $5,000 in cash and flies there for a weekend. When his bankroll runs out, he goes for a swim in the pool, enjoys a good dinner, and flies back home. He can afford to spend $5,000 on entertainment and never blows more than his initial stake. Lounging at a pool after his cash is gone, he differs from legions of compulsive gamblers who keep charging more chips on their credit cards, waiting for their "luck" to turn. A gambler with no money management is guaranteed to bust out.

我有一个朋友，是成功的企业家，他很喜欢拉斯维加斯。每年都有几次，他带上 5000 元现金飞到那里过周末。当他的钱没了，他会去游泳，吃一顿大餐，然后飞回家。他能承受的娱乐风险就是 5000 元，他从不打破这个限制。钱没了，就在游泳池享受，他的表现和冲动的赌徒不一样，赌徒会用信用卡不停地买筹码，希望转运。一个赌徒，如果没有资金管理，一定会完蛋。

CHAPTER TWO WHAT MARKETS TO TRADE?

第 02 章 交易什么市场？

Many people give little thought to life's important decisions. They stumble into them by accidents of geography, time, or chance. Where to live, where to work, what markets to trade - many of us decide on a whim, without much serious thought. No wonder so many are dissatisfied with their lives. You can choose your markets on a whim or pause to think whether to trade stocks, futures, or options. Each of those has pluses as well as minuses.

很多人在人生大事上面很少思考。他会毫无准备地遇到了意外。在哪里生活，在哪里工作，交易什么市场——很多时候我们都是当机立断的，没有认真思考。难怪很多人都对自己的生活不满。你可以随便选择一个市场去交易，或者是停下来想想，股票、期货或期权，选择哪个呢。每个市场都要权衡利弊。

Successful traders are rational people. Winners trade solely for the money, while losers get their kicks out of the excitement of the game. Where those kicks land is another question.

成功的交易者都是理性的人。赢家仅仅为钱交易，输家在刺激中被踢出局。如何被踢是另外一个问题。

In choosing a market to trade, keep in mind that every trading vehicle, be it a stock, a future, or an option, has to meet two criteria: liquidity and volatility. Liquidity refers to the average daily volume, compared with that of other vehicles in its group. The higher the volume, the easier it is to get in and out. You can build a profitable position in a thin stock, only to get caught in the door at the exit and suffer slippage trying to take profits. Volatility is the extent of movement in your vehicle. The more it moves, the greater the trading opportunities. For example, stocks of many utility companies are very liquid but hard to trade because of low volatility - they tend to stay in narrow price ranges. Some low-volume, low-volatility stocks may be good investments for your long-term portfolio, but not for trading. Remember that not all markets are good for trading simply because you have a strong opinion on their future direction. They also must have good volume and move well.

当你选择市场时，请记住，无论是股票、期货还是期权，它们都要符合 2 个标准：流动性和波动性。流动性就是说和其它市场比，平均每天的成交量要大。成交量越大，进出越容易。你在一个股票上建仓，也许会因为滑点而无法出场。波动性就是波动的最大程度。波动越厉害，交易机会越好。比如说，如果公司的股票很少波动，那么就难交易——因为它们待在很窄的交易区间。一些低交易量，低波动性的股票是长线投资的好市场，但不适合交易。记住，不是每个市场因为你看好它的未来就会有好的交易机会。它们必须有交易量，还要有很好的波动。

STOCKS

股票

A stock is a certificate of company ownership. If you buy 100 shares of a company that issued 100 million shares, you own one-millionth of that firm. You become a part owner of that business, and if other people want to own it, they will have to bid for your shares, lifting their value.

股票是拥有公司的证明。如果一个公司发行了 1 亿股股票，你买了 100 股，那么你拥有这个公司的 100 万分之 1。你成为生意的拥有者，如果其他人也想拥有它，他们需要报更高的价格买入。

When people like the prospects of a business, they bid for its shares, pushing up prices. If they don't like the outlook, they sell their stock, depressing prices. Public companies try to push up share prices because it makes it easier for them to float more equity or sell debt. The bonuses of top executives are often tied to stock prices.

如果人们看好这家企业的生意前景，他们就会竞价购买股票，把价格推高。如果他们不看好前景，他们就会卖出股票，价格下跌。上市公司尽力把股价推高，因为这样可以得到更多资金或减少负债。公司高层的奖金是和股价紧密联系的。

Fundamental values, especially earnings, drive prices in the long run, but John Maynard Keynes, the famous economist and a canny stock picker, retorted "In the long run we're all dead." Markets are full of cats and dogs, stocks of unprofitable companies that at some point fly through the roof, defying gravity. Stocks of sexy new industries, such as biotechnology or the Internet, can fly on the expectations of future earnings rather than on any real operating records. Each dog has its day in the sun before reality sets in. Stocks of profitable, well-run companies may drift sideways to down. The market reflects the sum total of what every participant knows, thinks, or feels about a stock, and a declining price means large holders are selling. The essential rule in any market is "It's OK to buy cheap, but not OK to buy down." Don't buy a stock that's trending lower, even if it looks like a bargain. If you like its fundamentals, use technical analysis to confirm that the trend is up.

内在价值，尤其是赢利能力，长期会推动股价上涨，但是著名的经济学家约翰·梅纳德·凯恩斯，也是精明的炒股人士，他说："长期而言，我们都是死的。"市场到处都是低价股票，不赚钱公司的股票有时会飞破屋顶。新兴行业的股票，比如生化或互联网的股票，是预期未来有巨大的收益而飞涨的，不是根据生产纪录涨的。在现实发生之前，任何股票都有表现的时候。赚钱的公司，运转良好的公司，他们的股票可能会横盘下跌。市场反映了每个参与者的知识、思想或者感觉，下跌的价格意味着大户在卖。任何市场的关键原则是："买便宜的没问题，但不要买下跌的。" 即使看起来很便宜，也不要买下跌趋势的股票。如果你喜欢它的基本面，要利用技术分析来确认是否趋势向上。

Warren Buffett, one of the most successful investors in America, is fond of saying that when you buy a stock, you become a partner of a manic-depressive fellow he calls Mr. Market. Each day Mr. Market runs up and offers either to buy you out of business or to sell you his share. Most of the time you should ignore him because the man is psychotic, but occasionally Mr. Market becomes so terribly depressed that he offers you his share for a song - and that's when you should buy. At other times he becomes so manic that he offers an insane price for your share - and that's when you should sell.

沃伦·巴菲特是美国最成功的投资者之一，他喜欢说，如果你买股票，你会认识一个性情变化无常的人，他自称市场先生，你会成为他的伙伴。市场先生每天出现，要么买你的股票，要么卖股票给你。一般情况下，你不要理他，因为他有神经质，但是偶尔市场先生会极度伤感，他让你去买他的股票——这时你应该买。

其它时间他很疯狂，报价也很离谱——这时你应该卖。

This idea is brilliant in its simplicity, but hard to implement. Mr. Market sweeps most of us off our feet because his mood is so contagious. Most people want to sell when Mr. Market is depressed and buy when he is manic. We need to keep our sanity. We need objective criteria to decide how high is too high and how low is too low. Buffett makes his decisions on the basis of fundamental analysis and a fantastic gut feel. Traders can use technical analysis.

这个思想讲起来容易，做起来难。市场先生的情绪很具有传染性，所以他很容易把我们扫倒。当市场先生沮丧时，大多数人想卖；当市场先生疯狂时，大多数人想买。我们要保持清醒。我们要有一个客观的标准，以确定什么是太高，什么是太低。巴菲特利用基本面分析和自己神奇的内心感觉来做决定。交易者可以使用技术分析。

Speaking of gut feel, this is something that an investor or a trader may develop after years of successful experience. What beginners call gut feel is usually an urge to gamble, and I tell them they have no right to a gut feel.

谈到内心感觉，投资者和交易者需要经过多年成功的经验才会有内心感觉。新手的内心感觉就是赌博的冲动，我告诉他们，他们并没有权利谈自己的内心感觉。

What stocks should we trade? There are more than 10,000 of them in the United States, with even more abroad. Peter Lynch, a highly successful money manager, writes that he only buys stocks in companies that are so simple that an idiot could run them - because eventually one will. But Lynch is an investor, not a trader. Stocks of many companies with little fundamental value can embark on fantastic runs, making heaps of money for bullish traders before collapsing and making just as much money for the bears.

交易哪个股票呢？美国有 10000 多个股票，国外的更多。彼得 • 林奇是一个成功的基金经理，他说如果一个公司很简单，连傻瓜都能管理好，那么他就会买这个公司的股票——因为肯定有人能管理好。但林奇是投资者，不是交易者。很多公司，基本面不怎么好，但是股票能狂涨，股价崩溃前能让做多的交易者赚到很多钱，同样下跌时也能赚到这么多钱。

The stock market offers a wealth of choices, even after we cut out illiquid or flat stocks. You open a business newspaper, and stories of fantastic rallies and breathtaking declines leap at you from the pages. Should you jump on the bandwagon and trade stocks in the news? Have they moved too far from the gate? How do you find future leaders? Having to make so many choices stresses beginners. They spread themselves thin, jumping between stocks instead of focusing on a few and learning to trade them well. Newbies who cannot confidently trade a single stock go looking for scanning software that will let them track thousands.

即使不考虑那些不活跃的，交易平淡的股票，股市还是提供了致富的机会。你随便打开一张报纸，都会看到暴涨或者暴跌的股票故事。你会不会根据新闻的线索

见风使舵来炒股呢？他们是不是已经跑的很远了？你如何发现未来的领头羊？太多的选择让新手感到压力。他们不知道重点研究几个股票，也不知道如何做好交易，他们什么都学，以致什么都没学好。新手对一个股票没有把握，他就寻找软件，让软件帮他同时跟踪几千个股票。

In addition to stocks, you can choose from their kissing cousins, mutual funds, called unit trusts in Europe. Long-term investors tend to put money into diversified funds which hold hundreds of stocks. Traders tend to focus on sector funds that let them trade specific sectors of the economy or entire countries. You pick a favorite sector or country and leave individual stock selection to the supposedly hot-shot analysts laboring at those funds.

除了股票，你还可以选择相关的共同基金。长线投资者喜欢把钱投入到各种各样的基金，因为基金会买几百种股票。交易者关注行业基金，因为他们可以针对经济的特点交易，也可以选择投资到某个国家的基金。你可以选择喜欢的经济面或者国家，让著名的基金分析师帮你选股票吧。

Choosing a winning stock or fund is a lot harder than listening to tips at a party or scanning headlines in a newspaper. A trader must develop a set of fundamental or technical search parameters, have the discipline to follow his system, and spread a safety net of money management under his account. We will delve into all three areas in Part 2.

选择一个赚钱的股票或基金比听消息要难多了，也比研究报纸难多了。交易者必须形成自己的一套基本面分析或技术面分析的参数，要遵守自己的系统，还要有出色的资金管理。我们会在第 2 部分详细讨论这些问题。

WHERE DO I GO FROM HERE? How to Buy Stocks by Louis Engel is the best introductory book for stock investors and traders. The author died years ago, but the publisher updates the book every few years - be sure to get the latest edition.

能告诉我如何开始吗？路易斯·安吉尔写的《股票指南》（张轶注：国内译名）是最好的入门书。作者在几年前死了，但是出版社会每过几年就更新一次——一定要买最新的版本。

FUTURES

期货

Futures look dangerous at first - nine out of ten traders go bust in their first year. As you look closer, it becomes clear that the danger is not in futures but in the people who trade them. Futures offer traders some of the best profit opportunities, but the dangers are commensurate with rewards. Futures make it easy for gamblers to shoot themselves in the foot, or higher. A trader with good money management skills needn’t fear futures.

期货一开始看起来很可怕——10 个人里面有 9 个会在第 1 年被淘汰。当你看近点，你会发现期货并没有风险，而是交易的人有风险。对有些交易者来说，期货提供了最好的赚钱机会，但是风险总是伴随着回报。期货很容易让赌徒开枪打中自己的脚，又或者是打的太远。如果一个交易者有很好的资金管理，他不必害怕期货。

Futures used to be called commodities, the irreducible building blocks of the economy. Old-timers used to say that a commodity was something that hurt when you dropped it on your foot - gold, sugar, wheat, crude oil. In recent decades many financial instruments began to trade like commodities - currencies, bonds, stock indexes. The term futures includes traditional commodities along with new financial instruments.

过去期货叫商品，是经济中不可缺少的元素。过去人们喜欢说商品就是你掉在地上砸自己脚的东西——黄金，糖，小麦，原油。最近几十年，很多金融工具开始出现，它们类似商品——外汇，债券，股指期货。期货这个说法包括了传统的商品和新的金融工具。

A future is a contract to deliver or accept delivery of a specific quantity of a commodity by a certain date. A futures contract is binding on both buyer and seller. In options the buyer has the right but not an obligation to take delivery. If you buy a call or a put, you can walk away if you like. In futures, you have no such luxury. If the market goes against you, you have to add money to your margin or get out of your trade at a loss. Futures are stricter than options but are priced better for traders.

期货就是一个合约，这份合约规定在未来的确定日期交割确定数量的商品。一份期货合约同时绑定了买家和卖家。如果是期权，买家有权利接受交割，但不是义务。如果你买了看涨期权或者看跌期权，你也可以随时出场。但是期货不同。如果市场对你不利，你需要追加保证金，或者是止损出场。期货比期权严格，但是价格适合交易者。

Buying a stock makes you a part owner of a company. When you buy a futures contract you don’t own anything, but enter into a binding contract for a future purchase of merchandise, be it a carload of wheat or a sheaf of Treasury bonds. The person who sells you that contract assumes the obligation to deliver. The money you pay for a stock goes to the seller, but in futures your margin money stays with the broker as a security, ensuring you’ll accept delivery when your contract comes due. They used to call margin money honest money. While in stocks you pay interest for margin borrowing, in futures you can collect interest on your margin.

买入股票，你就成了一个公司的拥有者。当你买入期货合约时，你并不拥有什么，只是买了一个合约，合约规定未来的商品买卖，比如是一车小麦，或者是一些债券。卖给你的人有义务交割。买股票时，你的钱给了卖家。但是买期货时，你的保证金在经纪公司那里作为保证，以保证你的合约到期时，你会接受交割。他们喜欢说保证金是诚实的金钱。买股票时，如果你借用保证金，是要支付利息的，

买期货时，你的保证金可以为你带来利息。

Each futures contract has a settlement date, with different dates selling for different prices. Some professionals analyze their differences to predict reversals. Most futures traders do not wait and close out their contracts early, settling profits and losses in cash. Still, the existence of a delivery date forces people to act, providing a useful reality check. A person may sit on a losing stock for ten years, deluding himself it is only a paper loss. In futures, reality, in the form of the settlement date, always intrudes on a daydreamer.

每份期货合约都有一个确定的日期，不同的日期代表不同的价格。有些专业人士会分析它们的差别以找到反转点。大部分期货交易者都不会等太久，它们会提前把期货卖掉，利润和亏损都是用现金结算的。期货的交割日期决定了很多人要去兑现，故需要检查现实的状况。一个人可以持有亏损的股票长达 10 年，欺骗自己说这只是账面亏损。对于期货，只要日期到了，一相情愿的人就惨了。

To understand how futures work, let’s compare a futures trade with a cash trade - buying or selling a quantity of a commodity outright. Let’s say it’s February and gold is trading at $400 an ounce. Your analysis indicates it is likely to rise to $420 within weeks. With $40,000 you can buy a 100-ounce gold bar from a dealer. If your analysis is correct, in a few weeks your gold will be worth $42,000. You can sell it and make a $2,000 profit, or 5 percent before commissions - nice. Now let’s see what happens if you trade futures based on the same analysis.

为了了解期货的原理，我们拿期货和现金交易对比——买卖一些商品。假如说 2 月黄金的价格是 400 元/盎司。你的分析是说它很可能在几周内涨到 420 元。你可以用 40000 元买 100 盎司。如果你的分析是对的，你的黄金在几周内会涨到 42000 元。你可以把它卖掉并得到 2000 元的利润，或者是 5%的利润，未扣除手续费——很不错。好了，我们再来看看，如果分析是对的，期货是什么样子。

Since it is February, April is the next delivery month for gold. One futures contract covers 100 oz. of gold, with a value of $40,000. The margin on this contract is only $1,000. In other words, you can control $40,000 worth of gold with a $1,000 deposit. If your analysis is correct and gold rallies $20 per oz., you’ll make roughly the same profit as you would have made had you bought 100 oz. of gold for cash - $2,000. Only now your profit is not 5% but 200%, since your margin was $1,000. Futures can really boost your gains!

现在是 2 月，4 月是黄金期货的交割月。一份期货合约代表 100 盎司的黄金，价值就是 40000 元。保证金只要 1000 元。换句话说，你用 1000 元控制了价值 40000 元的黄金。如果你的分析正确，黄金真的涨了 20 元/盎司，你买了 100 盎司，你就会赚到同样的利润，现金就是 2000 元。现在你的利润不是 5%，而是 200%，因为你的保证金只交了 1000 元。期货真的能提高收入。

Most people, once they understand how futures work, are flooded with greed. An amateur with $40,000 calls his broker and tells him to buy 40 contracts! If his analysis is correct and gold rallies to $420, he’ll make $2,000 per contract,

or $80,000. He'll triple his money in a few weeks! If he repeats this just a few times, he'll be a millionaire before the end of the year! Such dreams of easy money ruin gamblers. What, if anything, do they overlook?

大部分人，如果明白了期货的原理，就会变得非常贪婪。一个有 40000 元的业余选手会打电话给他的经纪人，要求买 40 份合约！如果他的分析正确，黄金涨到了 420 元，他每份合约能赚 2000 元，一共能赚 80000 元。只要几周时间，他的资金就翻倍了！如果他再重复做几次，在年底之前他就是百万富翁了！这样的赚钱梦害了赌徒们。那么，他们忽视了什么？

The trouble with markets is that they don't move in straight lines. Charts are full of false breakouts, false reversals, and flat trading ranges. Gold may well rise from $400/oz. to $420/oz., but it is perfectly capable of dipping to $390 along the way. That $10 dip would have created a $1,000 paper loss for someone who bought 100 oz. of gold for cash. For a futures trader who holds a 100 oz. contract on a $1,000 margin that $10 decline represents a total wipeout. Long before he reaches that sad point, his broker will call and ask for more margin money. If you have committed most of your equity to a trade, you'll have no reserves and your broker will sell you out.

最麻烦的就是市场并不按照直线走。图表充满了假突破，假反转以及横盘。黄金也许会从 400 元/盎司涨到 420 元/盎司，但也有可能在这个过程中跌到 390 元。如果有人买了 100 盎司，那么这 10 元的下跌会造成 1000 元的账面亏损。对于期货交易者，如果买了 100 盎司，10 美元的下跌意味着出局。在他出局之前，他的经纪人就会打电话给他，要求他补保证金。如果你已经投入了大部分资金，没有更多的资金投入，你的经纪人会帮你平仓。

Gamblers dream of fat profits, margin themselves to the hilt, and get kicked out of the game by the first wiggle that goes against them. Their long-term analysis may be right and gold may rise to its target price, but the beginner is doomed because he commits too much of his equity and has very thin reserves. Futures do not kill traders - poor money management kills traders.

赌徒都梦想暴利，把所有的保证金送到刀口上，市场的第一次反向波动就把他清理出局了。也许他们的长期分析是对的，黄金也许会涨到目标价格，但是新手还是遭殃了，因为他投入的保证金太多了，没有回旋的余地。期货不会让交易者破产——糟糕的资金管理会让交易者破产。

Futures can be very attractive for those who have strong money management skills. They promise high rates of return but demand ice-cold discipline. When you first approach trading, you are better off with slower-moving stocks. Once you have matured as a trader, take a look at futures. They may be right for you if you're very disciplined. We return to the futures markets in Part 2 and look at the best ones for getting started.

对于资金管理能力特别好的人来说，期货很有吸引力。他们运用冰冷的纪律，却能取得很高的回报。如果你刚开始交易，还是建议你选择变动慢的股票。一旦你成为一个成熟的交易者，建议你研究一下期货。如果你非常有纪律，期货会适合

你的。我们会在第 2 部分谈期货，也会谈如何起步。

WHERE DO I GO FROM HERE? Winning in the Futures Markets by George Angell is the best introductory book for futures traders. (It is highly superior to all his other books.) The Futures Game by Teweles and Jones is a mini-encyclopedia that has educated generations of futures traders (be sure to get the latest edition). Economics of Futures Trading by Thomas A. Hieronymus is probably the most profound book on futures, but it's long been out of print - try finding a used copy.

能告诉我如何开始吗？乔治 • 安吉尔写的《期货教战守策》（张轶：台版译名）是最好的入门书（他写的其它书都没这本好）。理查德 •j •特维莱斯和弗兰克 •j •琼斯写的《期货赛局》（张轶注：台版译名，国内翻译成《期货交易实用指南》）是一本小百科全书，已经教育了几代期货交易者（一定要买最新版）。托马斯 •A •海欧纳莫斯写的《期货交易经济》恐怕是最深刻的期货书，但是早就绝版了——尽量去找 2 手的。

OPTIONS

期权

An option is a bet that a specific stock, index, or future will reach or exceed a specific price within a specific time. Please stop and reread that sentence. Notice that the word specific occurs in it three times. You must choose the right stock, predict the extent of its move, and forecast how fast it'll get there. You must make three choices - if you're wrong on just one, you'll lose money.

期权就是打赌，赌在确定的时刻确定的股票、股指期货或者是期货能够达到或超过确定的价格。请停下来，再读一次。请注意，确定这个词用了 3 次。你必须选择正确的股票，预测它运动的程度，还要预测它运动的快慢。你必须做 3 个决定——就算你只错了 1 个，你就会亏钱。

When you buy an option, you have to jump through three hoops in a single leap. You have to be right on the stock or the future, right on its move, and right on its timing. Ever tried tossing a ball through three rings at an amusement park? This triple complexity makes buying options a deadly game.

当你买期权的时候，等于 1 次跳进了 3 个圈子。你必须选到正确的股票或期货，必须对它的波动方向判断正确，必须在时间上判断正确。在娱乐场是否玩过把 1 只球扔进 3 个圈？同时要确定 3 个复杂的因素，所以说期权是致密的游戏。

Options offer leverage - an ability to control large positions with a small outlay of cash. The entire risk of an option is limited to the price you pay for it. Options allow traders to make money fast when they're right, but if the market reverses, you can walk away and owe nothing! This is the standard flow of brokerage house propaganda. It attracts hordes of small traders who cannot afford to buy

stocks but want a bigger bang for their buck. What usually gets banged is the option buyer's head.

期权提供了杠杆——支付很少的现金，却可以控制很大的仓位。期权的风险仅仅是你付的钱。如果交易者判断正确，可以利用期权赚快钱，但是如果市场反转，你就什么都没有了！这是经纪公司的标准宣传语。很多资金量小的交易者买不起股票，他们喜欢买期权，希望期权能让自己的钱实现漂亮的一击，但更多情况下是交易者的头上受到一击。

My company, Financial Trading, Inc., has been selling books to traders for years. Whenever a person comes back to buy another book, it is a sign that he is active in the markets. Many clients buy books on stocks or futures every few months or years. But when a first-time buyer orders a book on options, he never returns. Why? Does he make so much money so fast that he doesn't need another book? Or does he wash out?

我的金融交易公司过去几年经常卖书给交易者。只要有交易者再来买书，就说明他在市场中很活跃了。很多客户每几个月或几年买一些股票或期货书。但是，如果一个人第一次买的是期权书，他就再也不来了，为什么？是不是他赚了很多钱，不必再来了？还是破产了？

Many beginners buy calls because they can't afford stocks. Futures traders who get beat up sometimes turn to options on futures. Losers switch to options instead of dealing with their own inability to trade. Using a shortcut to weasel out of trouble instead of facing a problem never works.

很多新手买期权是因为买不起股票。期货交易者被期货害惨了，也会转而去做期权。输家不检查自己错在哪里，却喜欢转做期权。有困难，自己不解决，却去找捷径，这是不可取的。

Successful stock and futures traders sometimes use options to reduce risks or protect profits. Serious traders buy options rarely and only in special situations, as we will see later in this book. Options are hopeless for poor people who use them as substitutes for stocks because they can't afford the real thing.

成功的股票和期货交易者有时利用期权来降低风险或保护利润。认真的交易者很少买期权，只有在特殊情况下才会买，本书后面会谈到。对于穷人来说，买不起股票，就买期权做替代的想法是没有希望的。

Professionals take full advantage of starry-eyed beginners crowding into options. Their bid-ask spreads are terrible. If an option is bid 75 cents, offered at a dollar, you are 25% behind the game as soon as you buy. The expression "your loss is limited to what you paid for an option" means you can lose 100%! What's so great about losing everything?

当过分乐观的新手抢着买期权时，专业人士会利用这个优势。新手的买入价和卖出价很混乱。如果市场的买入报价是 75 分，卖出报价是 1 元，当你买入的时候，你就亏了 25%（张轶注：这个和外汇市场一样，某个货币，银行的买入报价是 0.9 元，卖出报价是 1 元，这意味着我们只能 1 元买入，0.9 元卖出。也就是说，

我们在市场中总是容易吃亏)。有句话说“你的亏损仅仅限于你买期权的钱”，意思就是说你会 100%的亏损！输光了很伟大吗？

A client of mine was a market-maker on the floor of the American Stock Exchange. She came to my classes on technical analysis because she was pregnant and wanted to get off the floor and trade from home. “Options,” she said, “are a hope business. You can buy hope or sell hope. I am a professional - I sell hope. I come to the floor in the morning and find what the public wants. Then I price that hope and sell it to them.”

我的一个客户是美国股票交易所的场内做市商。因为她怀孕了，不方便在场内交易，她想在家里交易，她就来上我的技术分析课。她说：“做期权就是做希望的生意。你可以买希望，也可以卖希望。我是专业人士——我卖希望。每天早上，我走进交易所场内，先看看大众想要什么。然后我把希望定个价，就可以卖给大众了。”

Professionals are more likely to write options than buy them. Writing is a capital-intensive business. You need hundreds of thousands of dollars to do it right, and most successful options writers operate with millions. And even theirs is not a risk-free game. Several years ago a friend who used to be one of the nation’s top money managers landed on the front page of The Wall Street Journal after he lost 20 years’ worth of profits in a single bad day of writing naked puts.

专业人士大多喜欢发行期权（张轶注：很有趣的赚钱方法，可惜中国只有券商才可以这么做)，而不喜欢买期权。发行期权是一种赚钱的生意。只要几百元到几千元就可以操作，有些成功的人操作的资金高达几百万。这不是没有风险的游戏。我的一个朋友曾经是全国最出名的基金经理之一，一天，他发行了一个看跌期权，结果把 20 年的利润都亏掉了，为此上了《华尔街日报》的封面。

There are two types of option writers. Covered writers buy a stock and write an option against it. Naked writers write calls and puts on stocks they don’t own, backing their writes with cash in their accounts. Writing naked options feels like taking money out of thin air, but a violent move can put you out of business. Writing options is a serious game, suitable only for disciplined and well-capitalized traders.

有 2 种发行期权的人。第 1 种买入股票，再发行期权。第 2 种人发行的期权针对他自己根本没有的股票，他们利用账户里的资金做保证。发行看跌期权就像是在空气里抓钱，但是一个凶猛的波动就会让你破产。发行期权是一个很严肃的游戏，只有有纪律，资金管理能力强的交易者适合做。

Markets are like pumps that suck money out of the pockets of the poorly informed majority and pump it into the pockets of a savvy minority. People who service those pumps, such as brokers, vendors, regulators, and even janitors who sweep exchange floors, are paid from the stream of money flowing through the markets. Since markets take money from the majority, pay help, and give what’s left to the savvy minority, the majority, by definition, must lose.

You can be sure that whatever the majority of traders does, believes, and says, is not worth doing, believing, and saying. You have to stand apart from the crowd in order to succeed. Smart traders look for situations where a large majority does something one way, while a small, moneyed minority goes the opposite way.

市场就像一个泵，它把大多数穷人口袋里面的钱泵到少数聪明人的口袋里。为市场服务的人，比如经纪人，商业机构，管理层，甚至包括为交易所扫地的人，他们都可以从市场的资金流中得到工资收入。由于市场从大多数人那里拿钱，给服务市场的人付工资，并把剩下来的钱给少数人，所以大部分人必须亏钱。无论大部分人做什么，信什么，说什么，都是没用的。你要离开大众，才能成功。当大部分人往一个方向走时，聪明的少数人则往相反的方向走。

In options the majority buys calls and, to a lesser degree, puts. The insiders almost exclusively write options. Professionals use their heads, while amateurs are driven by greed and fear. Options take full advantage of those feelings.

在期权方面，大部分人买看涨期权，很少买看跌期权。内行的人则专门发行期权。专业人士利用大脑，而业余选手受贪婪和恐惧的驱动。期权正好利用了贪婪和恐惧。

Greed is the engine of option-selling propaganda. You must have heard the slogan: “Control a large block of stock with just a few dollars!” An amateur may be bullish on a $60 stock, but doesn’t have $6,000 to buy 100 shares. He buys some $70 calls with two months of life left in them for $500 each. If that stock rises to 75, those options will acquire $500 of intrinsic value, while maintaining some time value, and a speculator can double his stake in a month! The amateur buys calls and sits back to watch his money double.

期权宣传的就是贪婪。你一定听过这个口号：“用很少的钱控制大量的股票！”一个业余选手可能会看涨一个 60 元的股票，但是他没有 6000 元买 100 股。他会买 70 元的看涨期权（张轶注：等于买了 100 只期权，对应 100 股股票），希望未来 2 个月分别涨 500 元。如果期权涨到 75 元，期权会增值 500 元，因为有时间价值，投机者可以在 1 个月让资金翻番！业余选手可以买看涨期权，并坐等自己的资金翻番。

Strange things begin to happen. Whenever the stock rises two points, his calls go up only one, but when the stock falls or even pauses, his calls fall briskly. Instead of seeing his money double in a hurry, the amateur is soon staring at a 50% paper loss, while the clock starts ticking louder and louder. The expiration date is nearing, and even though the stock is higher than it was when he bought his calls, they are now cheaper, showing a paper loss. Should he sell and salvage some money or hold and wait for a rally? Even if he knows the right thing to do, he’s not going to do it. His greed does him in. He hangs on until his options expire worthless.

很奇怪的事开始发生。不管什么时候，当股票涨 2 个点时，他的看涨期权只涨 1

个点，但是当股票下跌或横盘时，他的看涨期权却跌的很快。不但资金没有翻番，业余选手的资金却亏损了 50%，时钟越来越响，时间不等人。到期日快接近了，虽然股票的价格比买看涨期权的时候涨了，但是还是便宜，不到行权价，产生了账面亏损。他是卖掉期权，拯救部分资金，还是等它涨呢？即使他知道做正确的事，他也不会去做。他的贪婪控制了他。他要一直等到期权过期，变得一文不值才放弃。

Another great motivator for buying options is fear, especially in options on futures. A loser takes a few painful hits - his analysis was wet and money management nonexistent. He sees an attractive trade but fears losing. He hears the siren song - “unlimited gains with limited risk” - and buys options on futures. Speculators buy options like poor people buy lottery tickets. A person who buys a lottery ticket risks 100% of what he paid. Any situation where you risk 100% looks like an odd case of limited risk. Limited to 100%!?! Most speculators ignore this ominous figure.

另外一个买期权的动机就是恐惧，尤其是期货期权。输家要接受一些痛苦的提示——他的分析是错的，他没有资金管理。他能看见不错的交易机会，但是他害怕亏损。他听见了美女唱歌：“有限的风险，无限的收益”——然后买期货的期权。投机者买期权和穷人买彩票是一样的。买彩票，资金的风险是 100%。100%的风险不是有限的风险。100%的风险？！大部分投机者忽略了这个恐怖的数字。

Option buyers have a dismal track record. They may make a few dollars on a few trades, but I’ve never seen anyone build equity buying options. The odds in this game are so bad that after a few trades they are sure to kick in and destroy a buyer. At the same time, options have a high entertainment value. They provide a cheap ticket to the game, an inexpensive dream, just like a lottery ticket.

买期权的人交易记录会显得糟糕。有少数交易会赚几元钱，但我从来没见过谁能靠期权赚钱。这个游戏的概率太差了，几次交易就能摧毁一个买家。同时，期权具有很高的娱乐价值。期权就是便宜的门票，让你去买昂贵的梦想，和彩票一样。

You need a minimum of one year of successful trading experience in stocks or futures before touching options. If you are new to the markets, do not even dream of using options in lieu of stocks. No matter how small your account, find some stocks and learn to trade them.

至少需要 1 年的时间，等你交易股票或期货成功了以后，才可以碰期权。如果你是新手，不要考虑利用期权代替股票。不管你的账户多么小，还是要先去找股票，并学习如何交易股票。

WHERE DO I GO FROM HERE? The all-time bestseller on options, and deservedly so, is Lawrence MacMillan’s Options as a Strategic Investment. It is a veritable mini-encyclopedia that covers all aspects of options trading, better than his other book.

能告诉我如何开始吗？劳伦斯 • 麦克米伦写的《选择权投资策略》（张轶注：台

湾译名）是期权方面的畅销书。这是真正的期权迷你百科全书，涵盖了期权交易的每个方面。作者的所有书里面这本是最好的。

CHAPTER THREE THE FIRST STEPS

第 03 章 第一步

Trading lures us with its promise of freedom. If you know how to trade, you can live and work anywhere in the world, be independent from the routine, and not answer to anybody. Trading attracts people of above-average intelligence who enjoy games and aren't afraid of risks. Before you rush into this exciting venture, keep in mind that in addition to your enthusiasm you will need to bring a sober understanding of the realities of trading.

交易可以帮助实现自由，所以它吸引了我们。如果你知道如何交易，你可以在全世界任何地方生活和工作，没有例行工作，不必理任何人。交易吸引了比较聪明的人，他们喜欢这个游戏，不怕风险。在你冒险之前，你要明白，除了激情，你还要透彻理解交易的现实。

Trading will stress your feelings. To survive and succeed, you will need to develop a sound trading psychology.

交易会让你沮丧。如果要生存，要成功，你需要形成有效的交易心理。

Trading will challenge your mind. To gain an edge in the markets, you will need to master good analytic methods.

交易会改变你的思想。要想在市场中获得优势，你需要掌握优秀的分析方法。

Trading will demand good mathematical skills. A math illiterate who can't manage risks is guaranteed to bust out.

交易需要优秀的数学能力。一个数学盲如果不能管理好风险，肯定会被踢出局。

Trading psychology, technical analysis, money management - if you learn all three, you can make it in trading. But first, let us look at the external obstacles to your success.

交易心理、技术分析和资金管理——如果你都学会了，你就会成功。但是，让我们先看看成功的外部障碍。

The markets are set up to separate the maximum number of people from their money. Stealing is not permitted, but markets are heavily slanted in favor of insiders and against outsiders. Let us explore the barriers that prevent many traders from succeeding and try to lower them.

设置交易市场的目的就是掠夺大多数人的钱。偷是违法的，但是市场会帮助懂的人，并陷害不懂的人。让我们来寻找这些妨碍成功的路障，并尽量排除它们。

THE EXTERNAL BARRIERS TO SUCCESS

成功的外部障碍

An investor can start with practically nothing, buying a few thousand dollars worth of shares. If he buys and holds, his commissions and other expenses will be minor factors in his success or failure. Traders have a harder task. Seemingly trivial expenses can break them, and the smaller the account, the greater the danger. Transaction costs can raise an impassable barrier to winning.

一个投资者可以空手起家，买几千元的股票。如果他买入并持有，佣金和其它费用不会对他的成功或失败造成影响。交易者有更重的任务。似乎很小的费用都能摧毁他们，账户越小，风险越大。交易成本会成为取胜无法逾越的障碍。

Transaction costs?!

交易成本？！

Beginners hardly think of them, yet transaction costs are a leading cause of trader mortality. Adjusting your plans to reduce those costs gives you an advantage over the market crowd.

新手根本不会想到这个问题，但是交易成本是导致交易者阵亡的首要因素。改变计划，降低成本，你就比市场大众占优势了。

I have a friend whose 12-year-old daughter recently came up with a brilliant idea for a new business, which she called The Guinea Pig Factory. She ran off promotional flyers on her mom's copy machine and stuffed them into neighbors' mailboxes. Guinea pigs, popular among kids in her neighborhood, cost $6, but she could buy them at the central market for only $4. The girl dreamed of profits when her mother, who is a trader, asked how she was going to get from the Sydney suburb where they lived to the central market and back. Someone will give me a ride, answered the girl.

我有一个朋友，他 12 岁的女儿最近突然想到了一个做生意的好办法。她称作几内亚猪工厂。她用她妈妈的复印机印宣传单，并把宣传单塞进邻居的邮箱。几内亚猪在附近的小孩中很流行，成本 6 元，但是她可以在中心市场以 4 元的价格买到。这个女孩在梦想着自己的利润，她的妈妈是交易者，她妈问她，如何从它们住的悉尼郊区到中心市场，然后再回来呢。女孩说，有人会开车带我的。

A child may get a free ride, but the market will not give it to you. If you buy a stock at $4 and sell it at $6, you won't make a $2 profit. A big chunk of it will go for transaction costs. Amateurs tend to ignore them, while professionals focus on them and do everything in their power to reduce them - unless they're collecting them from you, in which case they try to blow them up. Beginners get into their Guinea Pig Factories and cannot understand why they keep

buying at 4, selling at 6, and are still losing money.

一个小孩是有可能坐免费车的，但市场不会给你免费的东西。如果你 4 元买入一个股票，并 6 元卖出，你的利润不是 2 元。很大一部分成为交易成本。业余选手总是忽略交易成本，然而专业人士则非常关注交易成本，并尽力避免——除非他们想从你身上得到交易成本，他们才会喜欢交易成本的增加。新手开了几内亚猪工厂，搞不懂自己为何在 4 元买的，在 6 元卖，结果还是亏损。

A new trader is like a little lamb walking into a dark forest. He is likely to be killed, and his skin - his trading capital - divided three ways, between brokers, professional traders, and service providers. Each will try to grab a piece of that poor lamb's skin. Don't be that lamb - think of transaction costs. There are three kinds of them: commissions, slippage, and expenses.

一个新手交易者就像一只走进了黑暗森林的羔羊。他很可能被杀，他的皮肉——也就是交易资金——被 3 个人抢去了，经纪人，专业交易者和服务公司。每个人都想抓住羊肉。不要做那只羔羊——想想你的交易成本。一共有 3 种：佣金，滑点亏损，以及相关费用。

Commissions

佣金

Commissions may appear to be a minuscule expense. Most traders neglect them, but if you add them up, you're likely to find that your broker ends up with much of your profit.

佣金看起来是很少的费用。很多交易把佣金忽略了，但是如果把佣金加起来，你会发现经纪人赚了你的很多钱。

A brokerage firm may charge about $20 to buy or sell up to 5,000 shares. If you have a $20,000 account and buy 200 shares of a $100 stock, the commission of $20 comes to one-tenth of one percent. When you sell those shares and pay another commission, the cost of brokerage rises to approximately two-tenths of one percent of your equity. Trade like that once a week, and at the end of the month your broker will have earned one percent of your account, regardless of whether you made money. Keep going like that for a year, and your commission cost will rise to 12% of your equity. That's a lot of money. Professional money managers are happy with 25% annual returns, year after year. They could not generate them if they had to pay 12% annually in commissions.

经纪公司对于 5000 股股票交易收 20 元的手续费。如果你账户里有 20000 元，你买了 200 股价值 100 元的股票，20 元的手续费就相当于 1‰。当你卖掉股票的时候，又要交手续费，交给经纪公司的手续费相当于你资金的 2‰。如果你每周这样交易一次，月底你会发现你的经纪人已经赚了你资金的 1%，不管你是否赚钱。如果这样交易 1 年，你的佣金会成为你资金的 12%。这是相当多的钱了。专业的基金经理对 25%的年收益已经非常高兴了。如果要付 12%的年佣金，他们肯定做不到 25%的年收益。

But wait, it gets worse.

等等，还有更糟糕的。

Look at a small trader who can afford only 100 shares of a $20 stock. His purchase price is $2,000, but he pays the same $20 commission, which eats up a whopping 1 percent of his equity. When he closes that trade and pays another commission, he is 2 percent behind the game. If he trades like that once a week, by the end of the month his commissions will come to 10% of his account, more than 100% on annualized basis. The great George Soros averages 29% annual gain. He could have never accomplished that if he had to jump over a 100% commission barrier.

看看只买得起 100 股 20 元股票的小交易者。他的买价是 2000 元，但他同样要支付 20 元的手续费，把他资金的 1%抽走了。当他平仓时，还要交一次手续费，2%没有了。如果他每周交易一次，月底时手续费会成为他资金的 10%，一年下来手续费超过 100%了。伟大的乔治·索罗斯平均一年的收益为 29%。如果他的手续费是每年 100%，他就别指望实现 29%的年收益了。

The bigger your account, the smaller the percentage eaten by commissions and the lower your barrier to winning. Having a large account is a great advantage, but whatever your size, do not be hyperactive. Each trade and each seemingly cheap commission raise the barrier to your success. Design a system that doesn’t trade very often.

你的账户资金越多，你的手续费交的越少，你的胜率越高。资金多是个很大的优势，但无论你的仓位多大，不要过分交易。每笔交易和每笔看起来很便宜的手续费，都是你成功的障碍。设计一个并不需要多次交易的系统。

I’ve met futures traders who paid $80 roundtrip commissions to full-service brokers. That was the price of allegedly sage advice, but any disinterested professional will tell you that a futures trader who pays $80 roundtrip has no chance of winning. Why do people pay such exorbitant rates? Because the little lamb who ventures into a dark forest is so afraid of the big bad wolf, the professional trader, that he hires himself a protector to guide him, a full-service broker. Once you do the math, it becomes clear that you’re better off taking your chances on the wolf than signing up for a guaranteed skinning by your protector.

我见过一些期货交易者，他们给提供全面服务的经纪公司 80 元作为来回交易的手续费。他们说这是明智的建议，但是任何专业人士都会告诉你，付 80 元包来回交易根本没有赚钱的机会。为什么会有人付这么离谱的手续费呢？因为小羔羊进入森林以后，它害怕大灰狼，也就是专业人士，所以他请人保护他，也就是提供全面服务的经纪公司。一旦你自己算算，就很明显，你宁愿把自己交给大灰狼，也不能让别人用保护你的方式扒你的皮。

There are full-service brokers whose advice is worth the money. They bring good tips, get good fills, and their commissions are not exorbitant. The catch is

that they only accept very large accounts that generate a high volume of business. Bring them a million-dollar account with a history of active trading, and you may get their attention.

有些提供全面服务的经纪公司的建议是值钱的。他们提供好消息，他们的手续费也不过分。关键是他们只接受大资金，因为大资金才能带来大生意。如果他们知道你有 100 万的账户，过去还交易活跃，他们一定喜欢。

If you have an account in five or six figures and trade only a couple of times a week, do not waste your time and money looking for false security of an expensive broker. Get a cheap, reliable, no-frills broker that you can easily reach via the Internet or on the phone - and start looking for good trades.

如果你的账户资金有 5 位数或 6 位数，每周交易几次，还是不要浪费时间和金钱在昂贵的经纪公司那里，他们的保障是虚假的。去找一个便宜的，可靠的，不提供不必要服务的公司，你通过互联网或者电话联系就行了——开始要找到好的交易机会。

Slippage

滑点亏损

Slippage is the difference between the price at the time you placed your order and the price at which that order got filled. You may place an order to buy when a guinea pig is trading at $4, but your bill comes to $4.25. How come? Then the guinea pig goes up to $6 and you place an order to sell at the market, only to receive $5.75. Why? In our daily lives we are used to paying posted prices. Here, at the grown-up Guinea Pig Factory, they clip you for a quarter buying and another selling. It could get worse. Those quarters and halves can add up to a small fortune for a moderately active trader. Who gets that money? Slippage is one of the key sources of income for market professionals, which is why they tend to be very hush-hush about it.

滑点就是你下单的价格和真正成交的价格之间的价差。你可能下单以 4 元的价格买几内亚猪，但是你的成交记录显示是 4.25 元。怎么会这样呢？然后几内亚猪涨到 6 元，你下单卖出，结果成交价是 5.75 元。为什么？在日常生活中，我们都是按照标价付款。在几内亚猪工厂，你在买卖的时候都被克扣了。甚至会更糟。对于一个交易活跃的交易者来说，这些被克扣的钱加起来数字会不小的。谁拿了这些钱？对于专业人士来说，滑点是他们赚钱的秘密，他们会严守这个秘密。

No stock, future, or option has a set price, but it does have two rapidly changing prices - a bid and an ask. A bid is what a buyer is offering to pay, whereas an ask is what a seller is asking. A professional is happy to accommodate an eager buyer, selling to him instantly, on the spot - at a price slightly higher than the latest trade in that market. A greedy trader who’s afraid that the bullish train is leaving the station overpays a pro who lets him have his stock right away. That pro offers a similar service to sellers. If you want to sell without waiting, afraid that prices may collapse, a professional will buy from

you on the spot - at a price slightly lower than the latest trade in that market. Anxious sellers accept ridiculously low prices. Slippage depends on the emotional state of market participants.

股票、期货或者期权都没有固定的价格，但是他们有 2 个快速变动的价格——市场买入价和市场卖出价。市场买入价就是一个买家报价买入，市场卖出价是一个卖家报价卖出。专业人士喜欢满足焦急的买家，以比市场价高点的价格卖给他。贪婪的交易者担心市场要涨了，立刻用高价从专业人士那里买入股票。这个专业人士用同样的方法对付卖家。如果你迫不及待地要卖——以比市场要低点的价格卖出。焦急的卖家愿意接受过分低的低价。滑点就是由市场参与者的情绪造成的。

The professional who sells to buyers and buys from sellers is not a social worker. He is running a business, not a charitable operation. Slippage is the price he charges for rapid action. He has paid a high price for his spot at the crossroads of buy and sell orders, buying or leasing an exchange seat or installing expensive equipment.

专业人士卖给买家，又从卖家手里买，他可不是义工。他在做生意，也不是慈善事业。在快速波动的市场中赚滑点价差。专业人士也需要很高的成本在市场的买单和卖单中找机会，他需要买或租用交易席位，还要安装昂贵的设备。

Some orders are slippage-proof, while others invite slippage. The three most popular types of orders are limit, market, and stop. A limit order specifies the price; that is, “Buy 100 shares of Guinea Pig Factory at $4.” If the market is quiet and you’re willing to wait, you’ll get that price. If GPF dips below $4 by the time your order hits the market, you may get it a little cheaper, but don’t count on it. If the market rises above $4, your limit order will not be filled. A limit order lets you control the price at which you buy or sell, but doesn’t guarantee you a fill.

有些订单是不会滑点的，有些订单故意要滑点。3 个典型的订单类型分别是限价单，市价单和止损单。限价单限制了价格，也就是，“以 4 元的价格买入 100 股几内亚猪工厂。”如果市场很平静，你要等待，你会等到那个价格的。如果你下单时，正好股价跌到 4 元以下，你就可以以更低的价格买入，但不要指望这样。如果市场涨到 4 元以上，你的限价单就不会成交。限价单的目的是控制你想买或卖的价格，但不保证一定能成交。

A market order lets you buy or sell immediately, at whatever price you can get at the moment. The execution is guaranteed, but not the price. If you want to buy or sell right away, this very moment, you cannot expect to get the best price - you give up control and suffer slippage. Market orders placed by anxious traders are the bread and butter of the pros.

市价单能让你快速买或卖，也就是不管什么价，立刻成交。一定会成交，但价格是即时成交价。如果你想立刻买或卖，你很难得到最好的价格——放弃控制就意味着承受滑点亏损。焦急的交易者下的市价单成为专业人士的面包和奶酪。

A stop order becomes a market order when the market touches that level.

Suppose you buy 100 shares of Guinea Pig Factory at $4.25, expect it to rise to $7, but protect your position with a stop at $3.75. If the price slides to $3.75, your stop becomes a market order, executed as soon as possible. You'll get out, but expect to suffer slippage in a fast-moving market.

当市场达到你的价格时，止损单就成为市价单。假如你在 4.25 元买了 100 股几内亚猪工厂，希望涨到 7 元，在 3.75 元设置止损。如果价格跌到 3.75 元，你的止损单生效，立刻成为市价单，就立刻成交了（张轶注：中国没有，只有期货可以，但中国的期货也没止损功能）。你会出场，但是，在快速波动的市场，你会受到滑点亏损。

You can choose what you want to control when you place an order - the price or the time. A limit order lets you control the price, with no assurance of a fill. When you place a market order, a fill is assured, but not the price. A calm and patient trader prefers to use limit orders, since those who use market orders keep losing slivers of capital in slippage.

当你下单的时候，你自己要清楚你要控制哪方面——价格或者时间。限价单能让你控制价格，但不能保证成交。如果你下市价单，能保证成交，但不保证价格。一个冷静，有耐心的交易者喜欢用限价单，因为那些喜欢用市价单的人经常发生滑点亏损。

Slippage tends to be a much bigger expense than commissions. I estimated the size of both in Trading for a Living and thought this was one of the most explosive parts of the book, but very few noticed. People in the grip of greed or fear want to trade at any price, rather than focus on their long-term financial interests. So much for the efficient market theory.

一般滑点亏损比手续费还严重。在《以交易为生》中，我估算了 2 者的亏损情况，我以为这是本书的爆炸点，但是似乎没几个人注意到。由于贪婪和恐惧的原因，人们喜欢立刻成交，而不是聚焦在长期的金融兴趣上。市场有效理论还是有道理啊。

There are day-trading firms promising to teach traders to take advantage of slippage by trading inside the bid-ask spreads. Their technology does not guarantee success, while commissions from active trading negate any advantage. People pay a lot of money for Level 2 quotes, but I haven't noticed any great increase in performance among those who use them.

有些日内交易公司会承诺教交易者在市场报价中找优势。他们的技术不保证成功，而频繁的交易产生的手续费导致没有任何优势。人们花了很多钱买深度波动（张轶注：类似中国的 topview），但我没看见他们交易水平有提高。

Getting into a trade is like jumping into a fast-moving river. The opportunity as well as the danger is in the water. You are safe standing on the bank and can control where and when to jump, but getting out of the water can be more tricky. You may see a spot where you want to get out - a profit target, where you can place a limit order. You may want to let the river carry you as long as the

current allows, protecting your position with a trailing stop. That may increase your profits, but it also will increase slippage.

进行交易就像是跳进了河流湍急的河中。机会和危险都在水中。如果你站在岸上，你就能控制在那里跳，但是，从河里上来更需要技巧。也许，你会发现一个很好的出场点——你的利润目标价格，你可以下限价单。你也许希望河流能把你带到你想去的地方，最好用移动止损保护你的仓位。这么做也许会增加你的利润，但也会增加滑点亏损。

Limit orders work best for entering trades. You'll miss a trade once in a while, but there will be many others. That river has been flowing for hundreds of years. A serious trader uses limit orders to get in and to take profits, and protects his positions with stops. Anything we can do to reduce slippage goes directly to our bottom line and improves our odds of long-term success.

限价单最好。也许有时候会失去机会，但还有很多其它的机会。那条河已经流了几百年了。认真的交易者利用限价单进场并兑现利润，利用止损单保护他的仓位。我们要尽量避免滑点的亏损，尽量提高我们的长期成功机会。

Expenses

其它费用

Some expenses are unavoidable, especially in the beginning - you'll have to buy a few books, download trading software, sign up with a data service, and so on. It is important to keep your expenses as low as possible. Amateurs have a charming habit of paying for their trading-related expenses, such as computers, subscriptions, and advisory services, with credit cards, without taking money out of their trading accounts. That protects them from seeing the true rate at which they are going downhill.

有些费用无法避免，尤其是在一开始——你要去买些书，下载交易软件，和波动软件公司签合同等等。尽量把费用降到最低，这个很重要。业余选手特别喜欢为交易花钱，比如电脑，注册，投资报告，他们用信用卡，不是用账户里面的钱。如果这么做，他们根本不知道他们亏损的速度。

Good traders add to profitable positions and reduce the size of their trades during losing streaks. We can apply the same sound principle to expenditures. Losers like to throw money at problems, while winners invest a fraction of their profits in their operations. Successful traders treat themselves to a new computer or software package only after they have enough profit to pay for it.

优秀的交易者在赚钱的仓位上加仓，在亏钱的仓位上减仓。在费用上我们也要用这么好的原则。输家喜欢用钱解决问题，而赢家投资很少的利润去解决问题。成功的交易者只有在赚了钱以后才会花钱去买电脑和软件。

Even the best tools can blow you out of the water. At a recent seminar in Frankfurt, a trader was excited about a powerful analytic package for which he was going to sign up the following week. It cost 2,000 marks a month (almost

$1,000), but it was going to give him a tremendous analytic advantage. “How much money do you have in your trading account?” I asked. 50,000 marks. “Then you can’t afford it. This software will cost you 24,000 marks a year, and you’ll have to generate almost 50% profit simply to pay for your signals. No matter how good the software, at this rate you’ll lose money. Look for a cheaper package, something that’ll cost no more than 1,000 marks per year, or about 2% of your account.”

即使是最好的工具也会让你出局。最近，在法兰克福的研讨会上，有个交易者说他发现了一个非常好的分析软件，他下周就要去买。每个月的使用费是 2000 马克（接近 1000 美元），但是可以带给他巨大的分析优势。“你的资金账户有多少钱？”我问他。50000 马克。“如此说来你买不起这个软件，这个软件 1 年要花费你 24000 马克，你要赚 50%才买得起这个软件。不管这个软件有多好，赚 50%还是很难的，最终你是亏钱的。建议你买便宜的软件，最好每年的费用不超过 1000 马克，或者不超过你账户的 2%。”

Institutional traders get support from their managers, peers, and staff, but private traders tend to feel lonely and isolated. Vendors prey on them by promising to help lead them out of the wilderness. The more overloaded you feel, the more likely you are to listen to vendors. Nine out of ten professionals in any field, be they lawyers, auto mechanics, or doctors, are not good enough. You don’t trust an average auto mechanic or a doctor, but rather ask for referrals from friends you respect. Most private traders do not know who to ask and respond to advisors with the loudest advertisements, who are rarely the best trading experts.

作为机构交易者，他们的经理，同事和员工会帮助他们，但是作为个人交易者，则会感到孤独，与世隔绝。一些商业公司会承诺帮助他们走出困境，其实是在赚他们的钱。你越是感觉到困惑，你越是相信这些商业公司。任何行业，无论是律师，汽车机械师，还是医生，10 分之 9 的人都不优秀。你不能相信水平一般的汽车机械师或医生，要从你尊敬的朋友那里得到建议。大部分交易者不知道问谁，就去问天天做广告的商业顾问，这些顾问很少是最好的专业交易者。

An advisor I’ve known for years was recently indicted by the Feds for stealing hundreds of millions of dollars from Japanese clients. Prior to that, he cultivated a reputation as one of the most prominent market experts in the United States, constantly quoted by the media. We were introduced at a conference, where people paid thousands of dollars to listen to him. He asked me what I thought of his presentation, and I said it sounded amazingly interesting but I could not understand much of it. “That’s the point,” he beamed. “If my clients believe I know something they don’t, I’ve got them for life!” I knew right away the man was dishonest, and was surprised only by the size of his loot.

有一个投资顾问，我认识他很多年了。最近美联储开始起诉他，说他偷了日本客户的好几个亿美元。在这之前，他已经为自己树立了名声，成为美国最出色的市场专家，媒体经常报道他。我是在一个投资会议上认识他的，当时人们要花几千

元听他讲课。他问我对他的讲课内容有什么感觉，我说，听起来超级有意思，但很多东西我都听不懂。“这就是关键所在，”他很高兴。“只要客户相信我懂的比他们多，我就永远控制了他们的生活！”我立刻明白了这个人不诚实，只是很吃惊他能骗这么多人。

Some trading advice can be amazingly good. A few dollars will buy you a book that holds the experience of a lifetime. A few hundred dollars will get you a subscription to a newsletter with original and helpful advice. But gems are few and far between, while legions of hucksters prey on insecure traders. I have two rules for filtering out the worst offenders: avoid services you don’t understand and avoid expensive services.

有些交易建议确实超级好。几元钱买的书包含了一辈子的经验。几百元定一份投资报告邮件，会有很多原创的有用的建议。但是宝石不但少，还难找。大部分情况下都是一些喜欢做广告的生意人在寻找猎物——没有经验的交易者。我有 2 个原则筛除最坏的广告商：避免你不懂的服务，避免昂贵的服务。

If you don’t understand an advisor, stay away from him. Trading attracts people of above-average intelligence, which probably applies to you. If you cannot understand something after an honest effort, it’s probably because the other guy is giving you double-talk. When it comes to books, I avoid those written in bad English. Language is a reflection of thought, and if a guy cannot write clearly, his thinking probably isn’t too clear either. I also avoid books with no bibliography. We all borrow from our predecessors, and an author who doesn’t acknowledge his debts is either arrogant, lazy, or both. Those are terrible traits in a trader, and if he writes like that, I don’t want his advice. And of course, I have zero respect for thieves. Book titles are not copyrighted, and in recent years a bunch of people have lifted the title of my first book, Trading for a Living, usually with slight variations. I am sure that some clown will steal the title of the book you’re now reading. Will you want to learn from a poacher who cannot think for himself?

如果你不了解一个投资顾问，最好远离他。交易吸引比较聪明的人，也许你也是。如果你很认真地学习，却不明白对方的话，那很可能是因为对方在说模棱两可的欺人之谈。谈到书，我就避免看英语写的很差的书。语言反映了思想，如果一个人写不好，很可能是因为他想不清楚。我同样不看没有列参考书目的书。我们都从前辈那里借知识，一个作者如果不承认他借了别人的知识，他要么是傲慢，要么是偷懒，要么两者间而有之。这些都是交易者的缺点，如果谁这么写书，我是不会听他的建议的。当然了，我也鄙视抄书行为。书名不受版权保护，最近几年，很多人用我的书名《以交易为生》，通常只是少许修改。我相信有些小丑会偷你正在看的书名。你会相信一个没有自我的小偷吗？

My second rule is to avoid very expensive services, be they books, advisory letters, or seminars. A $200 newsletter is likely to be a better value than a $2,000 one, and a $500 seminar a better value than a $5,000 one. Merchants of super-expensive products sell an implicit promise of “the keys to the kingdom.” Their customers are usually desperate to dig out from under

abysmal losses. Football players call this a “Hail Mary” play - when a losing team in the last seconds of the game desperately tosses the ball forward, hoping to score. They’ve already lost the game on skill, and now try to come back in a single desperate gamble. When a trader who lost more than half of his account buys a $3,000 trading system, he is doing the same thing.

我的第 2 个原则就是避免昂贵的服务，无论是书，投资顾问报告或者是研讨会。200 元的投资报告邮件比 2000 元的还要好，500 元的研讨会比 5000 元的研讨会好。生意人卖的产品超级贵，似乎暗示是“通向王国的钥匙”。他们的客户一般都想从无底的亏损中解放出来。橄榄球中这叫“绝望一击”——输球的一方在最后几秒钟绝望地掷球，希望得分。他们已经由于技术不行而失败，希望最后一次赌博能扭转局面。当一个交易者亏掉一半的钱，然后去买 3000 元的交易系统，他在做同样的事。

Helpful advisors tend to be modest, and price their services accordingly. An obscene price is a marketing gimmick that conveys a subliminal message that the service is magic. There is no magic - no one can deliver on that promise. A relatively inexpensive service is a bargain when it’s good, and a cheap loss when it isn’t.

能起帮助左右的投资顾问一般比较谦逊，他们的收费比较客观。一个收费昂贵的产品是一些人用的商业伎俩，故意暗示你这个服务有魔力。其实没有魔力——没人能保证魔力。一个相对便宜的服务才是划算的，就算不好，损失也不大。

Someone once asked Sigmund Freud what he thought the best attitude for a patient was. “Benign skepticism,” answered the great psychiatrist, and that’s good advice for financial traders. Maintain an attitude of healthy skepticism. If you find something you don’t understand, try it again, and if you still do not get it, it is probably not worth having. Run, do not walk, from those who offer to sell you the keys to the kingdom. Keep your expenses low and remember, any information you receive becomes valuable to you only after you’ve tested it on your data, making it your own.

有人曾经问西格蒙德 • 弗洛伊德，对待病人的最好态度是什么。“良性的怀疑主义，”伟大的心理学家说，对于金融交易者也是同理。要保持良性的怀疑主义。如果你发现了一些你不明白的地方，继续研究，如果你还不明白，可能是因为那根本不值得你研究。如果有人卖给你通向王国的钥匙，赶快跑开，不是走开。要保证低的费用，记住，只有你亲自验证过的信息才是有价值的信息。

GETTING YOUR GEAR

拿起你的装备

A successful trader is like a fish swimming upstream, against the current. Commissions, slippage, and expenses keep pushing you back. You must make enough money to overshoot these three barriers before making a dime.

一个成功的交易者就像是逆流而上的鱼。佣金，滑点亏损和其它费用都会阻止你向前。在赚钱之前，你必须努力摆脱这 3 个障碍。

There is no shame in deciding trading is too hard and walking away, just as there is no shame in being unable to dance or play the piano. Many beginners jump in without thinking and get financially and emotionally hurt. It is a great game, but if you leave, better do it early.

如果你觉得交易太难了，你不干了，这并不丑。不会跳舞，不会弹钢琴，这都不丑。很多新手想都不想，一头跳进，结果金钱亏损，身心受伤。这是个伟大的游戏，如果你想放弃，最好早点放弃。

If you decide to trade, read on, because in the following sections we will look into psychology, trading tactics, and money management. But first, we must talk about the practical aspects of trading - how to open an account, choose a computer, and start collecting data.

如果你决定交易，继续读下去，因为下面我们会谈心理，交易战术和资金管理。首先，我们必须谈论交易的实际情况——如何开户，选择电脑，收集数据。

Size Matters

仓位很重要

Making or losing money in the market depends in part on how much you put into your account. Two people can take identical trades, but one will grow equity, while the other will bust out. How could this be if they buy and sell the same quantity of the same stock at the same time?

赚钱或亏钱还取决于账户的资金大小。2 个人进行相同的交易，1 个账户会增长，1 个会亏损出局。如果他们买和卖的完全一样，数量也一样，怎么结果会不同呢？

Suppose we meet and decide to pass an hour tossing a coin, playing heads-or-tails - heads you win, tails you lose. Each of us will bring $5 to the game and bet 25 cents on each flip. As long as we use a fair coin, by the end of the hour we will be about even, each with about $5.

假如我们见面了，我们用 1 个小时的时间猜硬币，猜正面或反面——正面算你赢，反面算我赢。每次我们压 5 元钱，赌 25 分钱。只要硬币没做假，1 个小时后，我们的结果差不多，都是 5 元左右。

What happens if we play the same game and use the same coin, only now you start with $5, while I bring only $1? You'll probably end up taking my money. You are likely to win because your capital provides greater staying power. It would take a string of 20 losses to bankrupt you, while for me a string of just 4 losses would be fatal. Four losses in a row are much more likely than 20. The trouble with a small account is that it has no reserves to survive even a short run of losing trades. Winning trades are always interlaced with losers, and a short losing streak wipes out small traders.

如果还是玩相同的游戏，用相同的硬币，只是你以 5 元开始，我以 1 元开始，结果会如何？很可能你赢了我的钱。你可能会赢是因为你的资金能保证你坚持的时间长。你连续输 20 次才会把钱输光，而我，连续输 4 次就完蛋了。我连续输 4 次相当于你连续输 20 次。小账户的麻烦就是没有足够的储备保证连续的小亏损。赚钱的交易总是伴随着亏钱的交易，一连串的小亏损会把小账户摧毁。

Most beginners start out with too little money. There is plenty of noise in the markets - random moves that defy trading systems. A small trader who runs into a noisy period has no safety cushion. His long-term analysis may be brilliant, but the market will do him in, because he does not have the staying power to ride out a losing streak.

大部分新手刚开始时的钱很少。市场中的噪音特别多——很多随即的波动都会违反交易系统。一个小交易者，如果正好进入噪音时期，他是没有安全保证的。也许他的长期分析是对的，但是市场会陷害他，因为他没有办法熬过一连串的亏损。

Back in 1980, as a greenhorn amateur, I walked into a Chase bank around the corner and drew a $5,000 cash advance against my credit card. I needed that princely sum to meet a margin call in my depleted trading account. A beady-eyed cashier called the manager, who demanded my thumbprint on the receipt. The transaction felt dirty, but I got the money - which I proceeded to lose within a few months. My system was correct, but the market noise was killing me. It wasn’t until I got my trading account into a comfortable high five figures that I started making money. I wish someone had explained the concept of size to me in those days.

回到 80 年代，作为一个新手，我用信用卡在街角的大通银行体现 5000 元。我要把这些珍贵的钱转到我空空的交易账户中做保证金交易。眼尖的营业员打电话给经理，经理要求我在收据上按手印。整个过程感觉不舒服，好像犯罪一样，但是我拿到了钱——这些钱后来我用几个月的时间都亏掉了。我的系统很正确，但是市场的噪音害了我。直到我把账户的钱增加到 5 位数，我才开始赚钱。我真希望过去有人能告诉我仓位的概念啊。

Trading a small account is like flying an airplane at treetop level. You have no room to maneuver, no time to think. The slightest slip of attention, a piece of bad luck, a freaky branch sticking out into the air - you crash and burn. The higher you fly, the more time you have to find your way out of trouble. Flying at a low altitude is tough enough for experts, but deadly for beginners. A trader needs to gain altitude, get more equity, and buy some space for maneuvers.

用小账户交易就像是开飞机在树那么高的低空飞行。你没有回旋的空间，没有思考的时间。只要有一点点分心，有点倒霉，碰到树枝——你就会坠毁。你飞的越高，你就会有更多的时间来解决问题。在低空飞行对专业人士来说都很困难，对新手则是致命的。交易者需要高度，需要更多的资金，以此换来更多的回旋余地。

A person with a large account who bets a small fraction on any given trade can stay calm. A person with a small account grows tense knowing that any single trade can either boost or damage his account. As the stress rises, the capacity

to reason goes down.

如果账户很大，一个人可以用比较少的资金去赌，这样他可以保持冷静。如果一个人的账户很小，他就会紧张，因为一次交易可能会获利丰富，也可能会摧毁他的账户。当他不断紧张时，他的分析能力会下降。

I saw the best example of how money can twist a player's mind while teaching my oldest daughter to play backgammon. She was about eight at the time but very determined and bright. After a few months of practice she began beating me. Then I suggested we play for money - a penny a point, which in our scoring meant a maximum of 32 cents per game. She kept beating me, and I kept raising the stakes. By the time we reached 10 cents a point she started losing and soon gave back every last penny. Why could she beat me playing for little or no money but lost when the stakes increased? Because for me $3.20 was pocket change, but for the kid it was real money. Thinking about it made her a little more tense and she played slightly below her peak level - enough to fall behind. A trader with a small account is so preoccupied with money that it impairs his ability to think, play, and win.

当我教我的女儿玩西洋双陆棋时，我看见了金钱在如何扭曲一个人的思想。她当时只有 8 岁，但有决心，很聪明。几个月的练习之后，她能打败我了。然后我建议赌钱——1 点 1 分钱，这意味着一局最多可以赢 32 分钱。她不断地赢我，我就不断地加注。当我们开始升级到 1 点 1 毛钱时，她开始亏钱了，很快她把赢到手的钱都亏光了。为什么在不赌钱，或者赌很少钱的时候，她可以赢我？为什么赌注增加了，她就亏钱呢？因为对我来说，3.20 元只是个小钱，对小孩来说是大钱。正因为这是大钱，她在玩游戏的时候就会紧张，而且表现低于正常水平——当然会落后。一个交易者的账户很小的话，大脑也会被金钱占据，于是就影响了他的思考能力，交易能力和赚钱能力。

Other beginners bring too much money to the game, and that is not good either. A beginner with too much capital goes chasing after too many rabbits, becomes careless, loses track of his positions, and ends up losing money.

其他新手则拿了太多的钱来玩，那样也不好。如果一个新手的钱太多，他就会同时跟踪很多只兔子，就会变得没有聚焦，不能管理好仓位，最终还是亏钱。

How much should you have in your trading account when you start? Remember, we are talking about trading capital. It doesn't include your savings, long-term investments, retirement funds, house equity, or Christmas club. We only count the money that you want to spin in the markets, aiming to achieve a higher rate of return than you can get from Treasury bills.

起步的时候，你的账户应该有多少资金？记住，我们谈的是用来交易的资金。它并不包括你的存款，长期投资，退休金，房产或者圣诞存款。我们仅仅计算你愿意投入市场的钱，准备赚比债券的回报要高的收益。

Do not even dream of starting with less than $20,000. That is the barest minimum, but $50,000 provides a much safer flying altitude. It allows you to

diversify and practice sensible money management. At the same time, I do not suggest starting with more than $100,000. Too much money in a trading account makes a beginner lose focus and leads to sloppy trading. Professionals can use a lot more, but beginners should stay below $100,000 while learning to trade. Learn to fly a single-engine plane before moving up to a twin-engine model. A successful trader needs to get into the habit of being careful with money.

千万不要梦想投入的资金低于 20000 元。这是最低的要求了，50000 元会保证更安全的飞行高度。它会让你富于变化并实现资金管理。同时，我不建议起步资金高于 100000 元。如果账户的钱太多，新手会无法聚焦，会导致粗心的交易。专业人士可以操作很多钱，但新手在学习时，最好还是 100000 元以下。先学单引擎飞机，再学双引擎飞机。成功的交易者需要养成关注钱的习惯。

Beginners sometimes ask me what to do if they have only $10,000 or $5,000. I urge them to study the markets and paper-trade, while getting a second job to accumulate capital. Start trading with a decent-sized account. You're going into battle, your capital is your sword, and you need a weapon that's long enough to give you a chance in combat with well-armed opponents.

很多新手问我，如果只有 5000 元——10000 元，该怎么办。我告诉他们要通过模拟操作来学习，同时要找个工作，以积累资金。起步时的账户要有分寸。你要开始战斗了，你的资金就是你的剑，你的武器必须足够长，这样才能和装备强的对手作战。

Hardware and Software

硬件和软件

Thinking about my first purchases of trading technology is pure nostalgia. I walked into a drugstore in Florida and bought a pocket calculator. A year later I acquired a programmable calculator with a tiny engine that pulled magnetic memory cards through its slot. Then I bought my first computer. It had two floppy drives - one for the program, the other for the data diskette. I upgraded it from 48K to 64K RAM (that's kilobytes, not megabytes!), and it was a rocket. My first modem collected data at a brisk 300 baud, later upgraded to a sizzling 1,200. When hard drives became available, I bought myself a 10-MB unit (they also had a 20-MB model, but who needed such a monster?). There was only one good program for technical analysis, and it cost $1,900. Today, I can buy a hundred times more powerful software for a tenth of that price.

想想我第 1 次为交易买设备时，真的耐人寻味。我走进弗罗里达的药店，买了一个小计算器。1 年后，我买了一个可以编程的计算器，可以插进存储卡。然后，我买了第 1 台电脑。它有 2 个软驱——1 个用来编程，1 个用来存储数据。我把它的内存从 48K 升级到 64K（是 K，不是兆！），当时算很好了。我的第 1 只调制解调器接收数据的速度只有 300 波特，后来我把它升级到 1200 波特。当可以买硬盘时，我买了一个 10 兆的（当时可以买 20 兆的，但谁会要个大家伙呢？）。当时只有一个技术分析的软件，我花了 1900 元。今天，我只要 10 分之 1 的钱，

却能买到强 100 倍的软件。

Does every trader need a computer? My friend Lou Taylor did all his research on scraps of paper. I used to offer him computers, but to no avail. Most traders, including myself, would be lost without a computer. It expands our reach and speeds up research. Just keep in mind that computers do not guarantee profits. Technology helps, but does not guarantee victory. A poor driver will crash the best car.

是不是每个交易者都需要电脑？我有个朋友叫娄 •泰勒，他在纸上做所有的研究。我曾经要给他电脑，他不要。大多数交易者，包括我，如果没有电脑，恐怕都迷失了。电脑可以扩大我们的视野，加速我们的研究。但是要记住，电脑并不保证你赚钱。技术会帮助人，但不会保证胜利。水平差的司机会把最好的车撞烂。

To become a computerized trader, you must choose a computer, trading software, and a source of data. Trading programs tend to be undemanding and run well on older, slower machines. A good program for technical analysis must download the data, plot daily, weekly, and possibly intraday charts, and offer a multitude of indicators. A good program should allow you to add your own indicators to the system and let you scan lists of securities according to your parameters. The list of programs for traders keeps growing, so that by the time you read this book any review will be out of date. My company keeps updating our brief software guide, which we send out as a public service. To request a current copy, please contact us at the address that appears in the back of this book.

要利用电脑做交易，你必须选择电脑，交易软件和波动软件。交易软件一般都很简单，可以在老机器上运行良好。一个好的技术分析软件一定要有这些功能，下载数据，显示每天，每周，每月的图表，提供多种指标。一个好的软件还要能让你自己增加指标，并按照你的参数工作。数据在一直增加，当你阅读这本书的时候，很多数据又过期了。我的公司会更新数据，我们也提供这个服务。如果你要这个软件，请按照书后面的联系方式联系我们。

A striking development in recent years is the wealth of resources for traders available on the Internet. Today you can analyze markets without buying any software - just go to a website, key in your stocks or futures, select the indicators, and click your mouse. Some websites are free, while others are subscription-based. With all those websites, why buy technical analysis software? For the same reason that in a city like New York, with its good public transportation system, some of us own cars. Clients often ask me how to add some new indicator to their favorite website. When you travel by bus, you cannot ask the driver to take your favorite route.

最近这些年有巨大的变化，交易者可以在互联网上得到很多财富。现在即使不买软件也能分析市场——上网就行了，输入你的股票或期货，选择指标，点鼠标。有些网站是免费的，有些需要注册。既然有这些网站，为什么要买技术分析软件？在纽约，交通系统特别丰富，很多人还是要买车，道理是一样的。客户经常问我，

如何在他喜欢的网站增加新的指标。当你坐公交车的时候，你不能叫司机走你喜欢的路线。

Can you program your own indicator into a website and scan charts with it, posting green dots for buy signals and red dots for sell signals? When you find a website that can do it, you may no longer need software. Until that time, those of us who are serious about research will continue to buy technical analysis software. You can get a top-notch program for a few hundred dollars. A historical database with a year's worth of updates will cost a couple of hundred more. If you have a tiny account, however, use free websites. Always try to push your expenses down to the smallest possible percentage of your account.

在网站编辑自己的指标，扫表图表，为买卖点加上信号。这些你能做到吗？如果你能找到一个网站，能实现以上功能，那么你就不必要软件了。如果这样，只有我这样特别认真的人才会继续买技术分析软件。你可以用几百元买一个很好的软件。1 年的波动数据服务只要几百元。如果你的账户很小，继续使用网站。尽量做到把费用降到最低。

Data

数据

Signing up with a data service appears simple, but raises several questions that go to the heart of trading. How many markets should you follow? How far back should you go in your research? Do you need real-time data? Answering these questions takes you deep into the trading enterprise and forces you to review your decision-making process.

和数据服务公司签订协议很简单，但是要问几个关于交易的关键问题。你要跟踪哪些市场？你在研究过去时，要研究到哪一年？你是否需要即时数据？回答了这些问题，才能带你进入交易的世界，也会逼你认真思考你的决策过程。

How Many Markets Should You Follow? Beginners make the common mistake of trying to follow too many markets at once. Some look for software to scan thousands of stocks and quickly bog down. Serious beginners should pick no more than two or three dozen stocks and track them day in and day out. You need to get to know them, develop a feel for how they move. Do you know when your companies release their earnings? Do you know their highest and lowest prices for the past year? The more you know about a stock, the more confidence you have and the fewer surprises can jump out at you. Many professionals focus on just a few stocks, or even on a single one.

你要跟踪哪些市场？新手喜欢犯错，喜欢同时跟踪很多市场。有些人让软件帮他扫描几千只股票，但是自己很快陷入困境。认真的新手一般只观察几十只股票，并每天跟踪。你要认识它们，感觉到它们的波动。你知道这些公司何时发放红利吗？你知道过去他们的最高价和最低价吗？你对一只股票的了解越多，你就越自信，你遇到的意外也就越少。很多专业人士只关注很少的几只股票，甚至就 1

只。

Which stocks should you track?

应该跟踪哪些股票？

Begin by choosing two or three currently hot industries. Technology, Internet, telecommunications, and biotechnology industries are in the forefront of the market at the time of this writing, but the list is likely to change. It always does. Pick half a dozen leading stocks in each of those industries and follow them daily. That's where you'll find the highest volumes, the steadiest trends, the crispest reversals. Several months later, after you get to know your stocks and make some money, you may be ready to add another industry group and pick its top six stocks. Remember, the depth of your research is much more important than its breadth. You can make more money from a handful of familiar stocks.

开始可以选 2，3 个热门行业。科技，互联网，通讯和生物科技，这些都是我写书时的市场前沿，但有可能在变化。总是在变。在这些行业里面选好 6 只股票，然后每天跟踪。你会发现最大的成交量，最稳定的趋势，最干脆的反转。几个月后，当你了解了你的股票，也赚了一点钱，你可以再增加几个行业，每个行业选 6 只最好的股票。记住，你研究的深度比广度更重要。你可以从大把的相似股票中赚钱。

The choice is easier for futures traders - there are only about three dozen futures, in six or seven groups. Beginners should stay away from the most volatile markets. Take grains, for instance. You should analyze corn, wheat, and soybeans, but trade only corn because it tends to be the slowest and quietest of the group. Learn to ride a bicycle with training wheels before starting to race. When it comes to tropicals, analyze all, but trade only sugar - a big, liquid, and reasonably volatile market, leaving aside coffee and cocoa, which can move as fast as the S&P. Needless to say, a beginner has no business with stock index futures, whose nickname on the floor is "rockets." You may graduate to them in a couple of years, but at this stage, if you have an opinion on the stock market, trade SPDRs or QQQs, exchange-traded market indexes.

期货交易者的选择就简单了——只有 30 多个期货，一共才 6，7 组。新手应该避开波动厉害的市场。以谷物为例。你应该分析玉米，小麦，和大豆。但只能交易玉米，因为玉米市场是变化最慢的，最安静的。在骑自行车之前，要学会用辅助轮辅助骑车。如果是热带作物，分析所有的市场，但只交易糖——市场大，流动性好，波动合理，不要交易咖啡和可可，它们像标准普尔股指期货一样波动快。不必说，新手不能做股指期货，股指期货叫"火箭。"你也许需要几年才会别有，如果你到了那个境界，对股票市场形成了自己的看法，可以交易指数股，比如 SPDRs（张轶注：跟踪标准普尔，行业指数和大盘）或 QQQs（张轶注：跟踪纳斯达克 100 指数），或者股指期货。

How Far Back Should You Go in Your Research? A daily chart on a computer

screen will comfortably show five or six months of history. You'll see less with candlesticks (see p. xx), which take up more space. Daily charts alone aren't enough, and you need weekly charts with at least two years worth of history. Learning history prepares you for the future, and it could be helpful to glance at a 10-year chart and see whether that market is high or low in the long-term scheme of things.

你要研究到过去的哪一年？电脑屏幕上的日线图一般可以轻松地显示过去 5，6 个月的波动。用 K 线看会更少，因为 K 线占空间。日线图也不够用，你还需要看周线图，只少要看过去的 2 年。学习历史就是为了将来做准备，如果看看 10 年图，是有好处的，这样你就知道在过去，何时是高点，何时是低点。

Charts spanning 20 or more years are especially useful for futures traders. Futures, unlike stocks, have natural floors and ceilings. Those levels are not rigid, but before you buy or sell, try to find out whether you're closer to the floor or the ceiling.

对期货交易者来说，跨度在 20 年或 20 年以上的图特别有用。期货和股票不同，它有自然的低点和高点。这些高低点并不是严格的，但是在你买或卖之前，尽量看看是你是否接近低点或高点。

The floor price of futures is their cost of production. When a market falls below that level, producers start quitting, supply falls, and prices rise. If there is a glut of sugar and its price on the world markets falls below what it costs to grow the stuff, major producers are going to start shutting down their operations. There are exceptions, such as when a desperately poor country sells commodities on the world markets to earn hard currency, while paying domestic workers with devalued local money. The price can dip below the cost of production, but it cannot stay there for long.

期货的底价就是他们的生产成本。当市场跌到这个水平时，生产商就会退出，供应减少，价格上涨。如果糖供过于求，它的价格下跌到成本区，主要生产商就会停止生产。这叫期望，比如一个极度贫穷的国家，在国际市场上卖商品，为了挣到强势货币，而国内的工人只能得到贬值的货币。价格可能会跌到生产成本以下很多，但不会长久。

The ceiling for most commodities is the cost of substitution. One commodity can replace another if the price is right. For example, with a rise in the price of corn, a major animal feed, it may be cheaper to feed animals wheat. As more farmers switch and reduce corn purchases, they take away the fuel that raised corn prices. A market in the grip of hysteria may briefly rise above its ceiling, but cannot stay there for long. Its return to the normal range provides profit opportunities for savvy traders. Learning from history can help you keep calm when others are losing their heads.

大多数商品的最高价是替代品的成本。如果一个商品的价格太高，肯定有另外一个商品能替代它。比如，玉米的价格上涨，玉米是动物的饲料，用小麦喂动物可能更便宜。当更多的农民转向小麦，玉米的采购量下跌时，玉米的价格就没有上

涨动力了。歇斯底里的价格上涨会超过过去的最高价，但不会长久。它会回到正常的价格区间，让聪明的交易者赚到钱。从历史学习可以帮助你保持冷静，而此时别人已经疯了。

Futures contracts expire every few months, making long-term charts difficult to analyze. When it comes to dailies, we look at the currently active month, but what about the weeklies? Here we have to use continuous contracts, mathematical devices that splice several contract months. It pays to download two data series - the currently active contract, going back about six months, and the continuous contract going back at least two years. Analyze weekly charts using continuous data, and switch to the front month to study daily charts.

期货合约在几个月后就会到期作废，所以长线图很难分析。如果看日线图，我们可以看目前活跃的月份，但是怎么看周线图呢？我们需要使用连续的合约图，利用数学计算设备把很多合约图连接到一起。你需要花钱下载这些数据——当前的合约数据，半年前的数据， 2 年前的连续数据。利用连续的数据分析周线图，并利用当前月的图分析日线图。

Do You Need Real-Time Data? Real-time data flows to your screen tick by tick, as prices change in the markets. A live screen is one of the most captivating sights on Earth, right up there with nude co-ed volleyball or a chain collision on an expressway. Watching your stock dance in front of your face can help you find the best spots for buying and selling - or make you forget reality and swim in adrenaline.

你需要即时数据吗？即时数据在你的电脑屏幕上流动，和市场的价格波动一样。有即时波动的电脑屏幕是这个地球上最迷人的地方，和裸体男女排球，公路连环撞车一样迷人。看着自己的股票在眼前跳舞，能帮助你发现买卖机会——或者是让你忘记现实，追求刺激。

Will live data improve your trading? The answer is “yes” for a few, “maybe” for some, and “no” for most. Having a live screen on your desk, says a trader friend, is like sitting in front of a one-armed bandit. You invariably end up feeding it quarters.

即时的数据会提高交易水平吗？对少数人来说，是的；对有些人来说，也许是的；对大部分人来说，不是的。看着屏幕上的即时波动，一个交易者朋友说，就像是坐在独臂的强盗面前。钱给光了，你就惨了。

Trading with live charts looks deceptively easy, while in fact it is one of the fastest games on the planet. Buy at 10:05 A.M., watch the price rise a few ticks, and take a couple of hundred dollars off the table by 10:15. Repeat several times a day, and go home at 4 with thousands of dollars and no open positions. Sleep like a baby and return in the morning. Trouble is, you need perfect reflexes to do that. If you pause to think, delay taking a profit, or quibble accepting a loss, you’re dead.

看着即时波动交易，看起来似乎很容易，其实这是这个地球上最快的游戏。早上 10：05 分，看着价格涨了一点点，到了 10：15 分，已经赚了几百元了。每天这样做几次，下午 4 点回家时就有了几千元，也没有过夜仓位。晚上像孩子一样安心睡觉，第 2 天早上又去了。问题是，你需要极好的反映能力。如果想的慢，没有及时兑现利润，或提前止损，你就死定了。

Most successful day-traders are men in their early 20s. I've met very few successful day-traders over 30. There are exceptions, of course - a friend in her 70s is a fantastic day-trader, but she is an exception who confirms the rule. This game requires lightning-fast reflexes, as well as a certain thoughtless capacity to jump, that few of us preserve past the age of 30.

大部分成功的日内交易者都是 20 出头的男人。我见过少数 30 多岁的成功日内交易者。需要有期望，这是肯定的——我有一个 70 多岁的朋友也是出色的日内交易者，但她是特例。这个游戏需要闪电一样快的反应能力，还要有想都不想的出场能力，很少有人在 30 岁以后还有这个能力。

Beginners do not need live data because they have to put all their attention into learning to trade with daily and weekly charts. Once you start pulling money out of the markets, it might be a good idea to apply your new skills to intraday charts. When longer-term charts give you a buy or a sell signal, use live data not to day-trade but to dance into or out of positions.

新手并不需要即时波动数据，因为他们的重点是学习利用日线图和周线图进行交易。一旦你开始从市场赚钱了，再利用日线的波动变动测试你的新技巧。当长线图告诉你买卖信号时，利用即时波动，不是为了做日内交易，而是找买卖点。

Once you decide to use live data, make sure it's real and not delayed. Most exchanges charge monthly fees for real-time data, while the Internet is full of websites offering free data, delayed by 20 minutes. That delay does not interfere with the entertainment value, but trading with it is suicidal. If you need real-time data, be sure to get the best.

当你决定了用即时波动数据，一定要保证是真实的，而不是延时的。大部分交易所的即时波动数据是收费的，互联网上有很多免费的，一般延时 20 分钟。这种延时用来娱乐是可以的，但做交易就是自杀。如果你需要即时波动数据，一定要找到最好的。

ANALYSIS AND TRADING

分析和交易

Markets generate vast volumes of information: annual and quarterly reports, earnings estimates, corporate insiders' reports, industry group studies, technology forecasts, weekly, daily, and intraday charts, technical indicators, trading volume, opinions in chat rooms, the never- ending discussion circles on

the Internet. With so much data, you soon realize your analysis can never be complete.

市场会制造大量的信息：年度和季度报告，收益，公司内部报告，工业集团报告，技术预测，周线图，日线图，分钟图，技术指标，交易量，聊天室观点，互联网上无穷无尽的讨论。这么多数据，你会无法研究完的。

Some traders who have lost money fall into paralysis from analysis. They develop a quaint notion that if they analyze more data, they'll stop losing and become winners. You can recognize them by their beautiful charts and shelves crammed with stock reports. They will show you indicator signals in the middle of any chart, but when you ask them what they will do at the right edge, they only mumble because they do not trade.

很多交易者因为分析而亏钱。他们有个古怪的想法，他们以为分析的越多，他们就不会亏钱，就会成为赢家。你可以通过他们美丽的图表以及满柜子的投资报告来发现他们。他们会告诉你图中的指标信号，但是如果你问他们该怎么办时，他们会支支吾吾地说他们并不交易。

Analysts are paid to be right; traders are paid to be profitable. Those are two different goals, calling for different temperaments. Institutions tend to separate traders and analysts into different departments. Private traders have no such luxury.

分析师拿工资是为了正确，交易者拿工资是为了赚钱。这是 2 个不同的目标，需要不同的素质。机构会把交易者和分析师分到不同的部门。个人交易者没有这样的奢侈条件。

Analysis quickly reaches the point of diminishing returns. The goal is not to be complete but to develop a decision-making process and back it up with money management. You need to develop several analytic screens to reduce a huge volume of market information to a manageable size.

分析很快就能减少亏损。目的不是为了没有亏损，是为了更好地做决策，帮助做好资金管理。你需要发展一套分析方法，降低大量的市场分析工作，做到可以管理的地步。

Fundamental Analysis

基本面分析

Fundamental analysts predict price movements on the basis of supply and demand. In stocks, they study supply and demand for company products. In futures they research supply and demand for commodities.

基本面分析就是利用供需原理来预测价格的运动。如果是股票，就研究公司产品的供需。如果是期货，就研究商品的供需。

Has a company announced a new technological breakthrough? An expansion abroad? A new strategic partnership? A new chief executive? Anything that

happens to the business can influence the supply of its products and their costs. Almost everything that happens in society can influence the demand.

是不是指公司宣布了新的技术性突破？在海外设置了分支机构？新的合作伙伴策略？新的执行总裁？任何关于生意的事都有可能影响产品的供需和成本。几乎社会上的任何事都会影响需求。

Fundamental analysis is hard because the importance of different factors changes with the passage of time. For example, during an economic expansion, fundamental analysts are likely to focus on growth rates, but during a recession, on the safety of dividends. A dividend may seem like a quaint relic in a go-go bull market, but when the chips are down the ultimate test of a stock is how much income it generates. A fundamental analyst must keep an eye on the crowd, as it shifts its attention from market share to technological innovation to whatever else preoccupies it at the moment. Fundamental analysts study values, but the relationship between values and prices is not direct. It's that mile-long rubber band all over again.

基本面分析很难，因为随着时间的进行，很多不同的因素都在变化。比如，在经济发展期，基本面分析师会关注增长率，但是在萧条期，又关注分红。在不断上涨的牛市，分红就像是古怪的遗留物，但是，到了熊市，它又成了测试股票的方法。基本面分析师必须关注大众，因为大众的注意力会转变，从市场份额转变到技术革新，再转变到其它方面。基本面分析师研究估值，但是价值和价格之间的关系并不明确。价值和价格之间有 1 英里长的橡皮筋，2 者总是在变化。

The job of a fundamental analyst in the futures markets isn't much easier. How do you read the actions of the Federal Reserve, with its great power over interest rates and the economy? How do you analyze weather reports during the critical growing seasons in the grain markets? How do you estimate carryover stocks and weather prospects in the Southern versus the Northern Hemispheres which are six months apart in their weather cycles? You can spend a lifetime learning the fundamentals, or you can look for capable people who sell their research.

期货市场的分析师也不轻松。你如何分析美联储的行为，他们的伟大力量如何影响利率和经济？你如何分析谷物在生长期的天气预报会对市场造成的影响？你如何分析如何估计南半球和北半球的天气，这 2 个地方的差别有半年，天气在循环，那么天气对库存结转有什么影响？你可能会花一辈子的时间研究基本面，或者去找有本事的人卖给你研究报告。

Fundamental analysis is much more narrow than technical. A moving average works similarly in soybeans and IBM, on weekly, daily, and intraday charts. MACD-Histogram flashes similar messages in Treasury bonds and Intel. Should we forget about the fundamentals and concentrate on technicals? Many traders take the path of least resistance, but I think this is a mistake.

基本面分析比技术面分析窄。一条移动平均线可以用在大豆上，也可以用在 IBM 股票上，可以用在周线图上，日线图上，和分钟图上。MACD 无论是用在债券

上，还是用在英特尔股票上，它所表达的信息是相似的。是不是我们应该放弃基本面，而专注于技术面呢？很多交易者喜欢走简单的路，但我认为这是错误的。

Fundamental factors are very important to a long-term trader who wants to ride major trends for several months or years. If the fundamentals are bullish, we should favor the long side of the market, and if bearish, the short side. Fundamental analysis is less relevant to a short-term trader or a day-trader.

对于持有长达几个月或几年的长线交易者来说，基本面的因素非常重要。如果基本面看涨，我们应该做多，如果看跌，我们应该做空。基本面分析师和短线交易者或者日内交易者没什么关系。

You do not have to become an expert in the fundamental analysis of every stock and commodity. There are very intelligent people who specialize in that, and they publish their research. Many of them also bang their heads against the walls, unable to understand why, if they know so much about their markets, they cannot make money trading.

你不必成为基本面分析师，不必懂所有的股票和商品。有一些很勤奋的人在做这些事，他们会出版研究报告的。有很多基本面分析师还是要用头撞墙的，因为他们实在搞不懂，自己对市场非常了解，但是却赚不到钱。

If we can take our ideas from fundamental analysts but filter them through technical screens, we'll be miles of head of those who analyze only fundamentals or technicals. Bullish fundamentals must be confirmed by rising technical indicators; otherwise they are suspect. Bearish fundamentals must be confirmed by falling technical indicators. When fundamentals and technicals are in gear, a savvy trader can have a field day.

如果我们借鉴了基本面分析师的分析，但是利用技术过滤，我们就会超过单纯的基本派和技术派。看涨的基本面需要技术指标的确认，否则就值得怀疑。看跌的基本面需要技术指标确认。当基本面和技术面结合时，聪明的交易者就可以大展身手了。

WHERE DO I GO FROM HERE? The main book on the fundamental analysis of stocks is Security Analysis by Graham and Dodd. Both authors are long dead, but the book is being kept up-to-date by their disciples. If you decide to study it, make sure to get the latest edition. Warren Buffett, a student of Graham, became one of the richest men in the world. There is an easy-to-read book that explains his approach to fundamental analysis - The Buffett Way by Robert G. Hagstrom.

能告诉我如何开始吗？基本面分析方面主要的书是格雷厄姆和多德写的《证券分析》。2 个作者早就去世了，但是他们的追随者在更新书的内容。如果你决定研究它，要买最新的版本。沃伦·巴菲特是格雷厄姆的学生，成为了这个世界上最富有的人。有本很简单的书解释了他的基本面分析——罗伯特·G·汉格斯特龙写的《巴菲特之路》。

The best review of futures fundamentals is in The Futures Game by Teweles

and Jones. This classic volume is being revised and updated every 10 years or so (be sure to get the latest edition). It has a section on the fundamentals of every futures market. Whether you trade soy-beans or Swiss francs, you can quickly read up on the key factors driving that market.

期货方面的最好的基本面分析书是理查德·j·特维莱斯和弗兰克·j·琼斯写的《期货赛局》（张轶注：台湾译名）。这部经典每 10 年左右被修订更新一次（记得买最新版的）。它有个章节分析了每个期货市场。不管是大豆还是瑞士法郎，你都可以找到影响市场的最关键因素。

Technical Analysis

技术分析

Financial markets run on a two-party system - bulls and bears. Bulls push prices up, bears push them down, while charts show us their footprints. Technical analysts study charts to find where one group overpowers the other. They look for repetitive price patterns, trying to recognize uptrends or downtrends in their early stages and generate buy or sell signals.

金融市场有 2 种走法——牛市和熊市。牛把价格顶上去，熊则把价格压下来，同时图能显示它们的踪迹。技术分析者利用图发现谁比谁强。他们寻找重复的价格模式，尽力认出是上涨的或者是下跌的趋势，这样在早期就能产生买或卖的信号。

The role of technical analysis on Wall Street has changed over the years. It was very popular in the early part of the twentieth century, ushered in by Charles Dow, the founder of The Wall Street Journal and the originator of the Dow averages. Several prominent analysts, such as Roger Babson, predicted and identified the 1929 top. Then came a quarter century of exile, when institutional analysts had to hide their charts if they wanted to keep their jobs. Technical analysis has become hugely popular since the 1980s. Easy access to personal computers has put technical software within easy reach of traders.

过去，技术分析的作用在华尔街发生了变化。在 20 世纪初期它很流行，是查尔斯·道引进的，他是《华尔街日报》的创立人，也是道琼斯平均指数的发明人。一些著名的分析师，比如罗杰·巴布森，预测了 1929 年的顶部。后来的 25 年，机构分析师为了保住自己的工作，只好把图藏起来。从 1980 年开始，技术分析又开始流行了。和电脑的轻松结合导致了技术分析软件很容易到手。

The stock market has become increasingly short-term oriented in recent years. Gone are the days of “buy-and-hold” when people bought “good stocks” for the long run, put them away, and collected dividends. The pace of economic change is increasing, and stocks are moving faster and faster. New industries emerge, old ones sink, and many stocks have become more volatile than commodities. Technical analysis is well suited for those fast-paced changes.

最近几年，股票市场的人都喜欢做短线。过去人们喜欢买入并持有，当买入好股票后，都会长线持有，放下它不管，坐收红利。经济的变化速度很快，股票的运动也越来越快。新的行业兴起，老的行业衰落，很多股票的波动比期货还厉害。

技术分析很适合这些快速的变化。

There are two main types of technical analysis: classical and computerized. Classical analysis is based solely on the study of charts, without using anything more complex than a pencil and ruler. Classical technicians look for uptrends and downtrends, support and resistance zones, as well as repetitive patterns, such as triangles and rectangles. It is an easy field to enter, but its main drawback is subjectivity. When a classical technician feels bullish, his ruler tends to inch up, and when he feels bearish, that ruler tends to slide down.

有 2 种主要的技术分析：经典的和计算机分析的。经典的分析是建立在图表分析的基础上，除了笔和尺，不用其它东西。经典的技术分析人士寻找上涨趋势和下跌趋势，支撑和阻力区，反复出现的模式，比如三角形和矩形。这个很容易上手，但他的缺点就是主观。当经典的技术分析人士感觉要涨了，他的尺子就情不自禁上涨；当他感觉要跌了，他的尺子情不自禁下跌。

Modern technical analysis relies on computerized indicators whose signals are much more objective. The two main types are trend-following indicators and oscillators. Trend-following indicators, such as moving averages, Directional System, and MACD (moving average convergence-divergence), help identify trends. Oscillators, such as Stochastic, Force Index, and Relative Strength Index (RSI) help identify reversals. It is important to select several indicators from both groups, set their parameters, and stay with them. Amateurs often misuse technical analysis by looking for indicators that show them what they want to see.

现代的技术分析依赖计算机的指标，它的信号非常客观。2 个主要的类型是趋势跟踪指标和振荡指标。趋势跟踪指标，包括移动平均线，方向系统和 MACD（指数平滑移动平均线），它们帮助确认趋势。振荡指标，包括随机指标，力量指数和相对强弱指标，它们帮助确认反转。从每组里面选择几个指标是非常重要的，设置好参数，长期使用。业余选手的缺点就是总是在找想要什么就显示什么的指标。

The main tool of technical analysis is neither the pencil nor the computer, but the organ that every analyst is supposed to have between his ears - the brain. Still, if two technicians are at the same level of development, the one with a computer has an advantage.

技术分析的主要工具既不是笔，也不是电脑，而是所有分析者两耳之间的器官——头脑。当然，如果两个技术分析人士的水平一样，用电脑的要占优势。

Technical analysis is partly a science and partly an art - partly objective and partly subjective. It relies on computerized methods, but it tracks crowd psychology, which can never be fully objective. The best model for technical analysis is a public opinion poll. Pollsters use scientific methods but need psychological flair to design questions and select polling techniques. Price patterns on our computer screens reveal crowd behavior. Technical analysis is

applied social psychology, the craft of analyzing mass behavior for profit.

技术分析一部分是科学，一部分是艺术——部分主观，部分客观。它依靠电脑的方法，但它跟踪大众的心理，不会永远完全客观。技术分析的最佳案例是大众投票。设计调查题目的人需要用科学的方法，还要用心理学的知识设计题目，并选择投票方式。我们电脑屏幕上的价格模式反映了大众的行为。技术分析要利用社会心理，利用分析大众的行为赚钱。

Many beginners, overwhelmed by the sheer volume of data, fall into the trap of automatic trading systems. Their vendors claim to have backtested the best technical tools and put them together into winning systems. Whenever an excited beginner tells me he is planning to buy an automatic system, I ask him what he does for a living and what would happen if I came to compete with him after buying an automatic decision-making system in his field. People want to believe in magic, and if that magic can also save them from working and thinking, they gladly pay good money for it.

很多新手，被数据的单纯性忽悠了，掉入自动交易系统的陷阱。卖软件的人号称已经经过了最好工具的测试，并把它融入了能赚钱的系统。不管什么时候，如果一个激动的新手告诉我，他要去买自动交易系统，我就问他以什么为生，如果我和他竞争，也买了这个自动交易系统，结果会怎么样。人们都愿意相信魔力，如果这个魔力可以不用他们工作，不用他们思考，他们愿意花大钱去买。

Successful trading is based on the 3 M’s - Mind, Method, Money. Technical analysis, no matter how clever, is responsible for only one-third of your success. You also need to have sound trading psychology and proper money management, as you’ll see later in this book.

成功的交易是建立在 3 个 M 的基础上的——思想，方法和资金管理。技术分析，不管多么聪明，只是对你的成功起 3 分之 1 的作用。你需要优秀的交易心理和优秀的资金管理，本书后面会讨论的。

WHERE DO I GO FROM HERE? Technical Analysis of Stock Trends by Edwards and Magee, written in the first half of the twentieth century, is considered the definitive book on classical charting. Get any edition after 1955, because that was the last major revision of the book. Technical Analysis of the Financial Markets by John Murphy offers the most thorough review of modern as well as classical technical analysis. My first book, Trading for a Living, has large sections on both classical and modern technical analysis.

能告诉我如何开始吗？罗勃・D・艾德华与约翰・麦吉在 1948 年写的《股市趋势技术分析》被认为是图表分析的经典。1955 年以后的版本都行，因为那是最后一次重大修订。约翰・墨菲的《金融市场技术分析》是最经典的技术分析书，有很多现代的分析方法。我的第一本书《以交易为生》用大量的篇幅谈了经典的和现代的技术分析。

When to Buy and Sell

何时买，何时卖

The secret of trading is that there is no secret. There is no magic password to profits. Beginners keep looking for a gimmick, and plenty of crafty vendors sell them. In truth, trading is about work - and a bit of flair. It is no different from any other field of human endeavor. Whether you do surgery, teach calculus, or fly an airplane, it all boils down to knowing the rules, having the discipline, putting in the work, and having a bit of flair.

交易的秘密就是没有秘密。也没有赚钱的咒语。新手总是在寻找秘诀，正好有很多狡猾的生意人在卖秘诀。事实上，交易就是工作——还要有点天赋。它和人类的其它事业没有差别。无论你是做外科医生，教微积分，或者是开飞机，都需要你懂原则，有纪律，专心工作，还要有点天赋。

An intelligent trader pays attention to fundamentals. He is aware of the key forces in the economy. He spends most of his analytic time on technical analysis, working to identify trends and reversals. Later in this book we will review key technical tools and put together a trading plan.

聪明的交易者关注基本面。他知道经济中关键的因素。他用大多数时间进行技术分析，以确认趋势和反转。我在本书后面会讨论技术分析工具以及交易计划。

Markets keep changing, and flexibility is the name of the game. A brilliant programmer told me recently that he kept losing money but whoever was buying off of his stops must have been profitable because his stops kept nailing the bottoms of declines. I asked why he didn’t start placing his buy orders where he now placed stops. He wouldn’t do it because he was too rigid, and for him buy orders were buy orders and stops were stops. A high level of education can be a handicap in trading. Brian Monieson, a noted Chicago trader, once said in an interview, “I have a Ph.D. in mathematics and a background in cybernetics, but I was able to overcome those disadvantages and make money.”

市场充满了变化，灵活多变是这个游戏的名字。前不久有个出色的程序员告诉我，他总是在亏钱，他说不管是谁接了他的止损单，这个接单的人一定赚了很多，因为他的止损单总是在下跌趋势的底部。我问他，为什么不在你下止损单的位置下单买入呢。他不愿意，因为他很刻板，对他来说，买单就是买单，止损单就是止损单。在交易中，高学历可以成为障碍。布莱恩·莫尼尔森是芝加哥著名的交易者，有一次在采访中他说：“我是数学博士，有控制论的背景，但是在交易中，我能克服这些缺点并赚钱。”

Many professional people are preoccupied with being right. Engineers believe that everything can be calculated, and doctors believe that if they run enough tests, they’ll come up with the right diagnosis and treatment. Curing a patient involves a lot more than precision. It is a running joke how many doctors and lawyers lose money in the markets. Why? Certainly not for lack of intelligence, but for lack of humility and flexibility.

专业人士总是要保证正确。工程师认为任何事情都可以计算，医生认为只要有足够的实验，他们就有正确的诊断和治疗方法。治疗一个病人需要的东西很多，不

仅仅是精准。有个笑话说很多医生和律师在市场中亏钱了。为什么？当然不是因为不够聪明，而是不懂谦虚，不知道灵活应变。

Markets operate in an atmosphere of uncertainty. Trading signals are clear in the middle of the chart, but as you get closer to the right edge, you find yourself in what John Keegan, the great military historian, called “the fog of war.” There is no certainty, only odds. Here you have two goals - to make money and to learn. Win or lose, you have to gain knowledge from a trade in order to be a better trader tomorrow. Scan your fundamental information, read technical signals, implement your rules of money management and risk control. Now you are ready to pull the trigger. Go!

市场的气氛就是不确定性。图表中的信号很明显，但是当你走近时，用著名的军事史学家约翰·基冈的话说，你走进了“战争的迷雾。”这里没有肯定的事，只有奇怪的事。你要有 2 个目标——赚钱和学习。赢或输，你必须从交易中学习以保证你明天有进步。检查你的基本面消息，审视你的技术信号，贯彻你的资金管理原则和风险控制。这样你才能准备好扣扳机。行动！

PART TWO THE THREE M’S OF SUCCESSFUL TRADING

第 2 部分 成功交易的 3 个M

Buy low, sell high. Short high, cover low. Traders are like surfers, trying to catch good waves, only their beach is rocky, not sandy. Professionals wait for opportunities but amateurs jump in, driven by emotions - they keep buying strength and selling weakness, bleeding their equity into the markets. Buy low, sell high sounds like a simple rule, but greed and fear can override the best intentions.

低买高买，在高点做空，在低点回补。交易者就像冲浪者，都想找到最好的波浪，但是他们的沙滩全是石头，不是沙子。专业人士等机会，而业余选手由于情绪冲动，一头跳进——他们总是在最强的时候买，在最弱的时候卖，把资金献给了市场。低买高卖听起来是很简单的原则，但是贪婪和恐惧更能让人迷失。

A professional waits for familiar patterns to emerge from the market. He may notice a new trend with rising momentum, indicating higher prices ahead. Or he may detect the feebleness of momentum during a rally, indicating weakness. Once he recognizes a pattern, he puts on a trade. He has a clear notion of how he’ll get in, where he’ll take profits, and where he’ll accept a loss if the market turns against him.

专业人士等待市场出现相似的模式。也许他看见了新的趋势，有上涨动能，预示更高的价格。也许他发现了反弹的微弱，显示了弱势。当他看清了一个模式，他会交易。他很清楚如何进场，在哪里兑现利润，如果市场不好，他知道在何处接受亏损。

A trade is a bet on a price change, but there is a paradox. Each price reflects the latest consensus of value of market participants. Putting on a trade challenges that consensus. A buyer disagrees with the collective wisdom by saying the market is underpriced. A seller disagrees with the wisdom of the entire group, believing the market is overpriced. Both the buyer and the seller expect the consensus to change, but meanwhile they defy the market. That market includes some of the most brilliant minds and some of the deepest pockets on Earth. Arguing with this group is dangerous business, and it has to be done very cautiously.

交易者赌价格的变动，但自相矛盾。每个价格都显示了市场参与者对价值的一致认同。进行交易意味着挑战这个一致的认同。买家不会同意集体的智慧，他相信市场被低估了。卖家不同意集体的智慧，他相信市场被高估了。买家和卖家都希望这个一致的认同会改变，但同时，他们在对抗市场。市场包括了一些很出色的思想和很大的资金。和他们争论是危险的，所以要认真做事。

An intelligent trader looks for holes in the efficient market theory. He scans the market for brief periods of inefficiency. When the crowd is gripped by greed, the newcomers jump in and load up on stocks. When falling prices squeeze the fingers of thousands of buyers, they dump their holdings in a panic, disregarding fundamental values. Those episodes of emotional behavior dilute the cold efficiency of the market, creating opportunities for disciplined traders. When markets are calm and efficient, trading becomes a crapshoot, with commissions and slippage worsening the odds.

聪明的交易者寻找有效市场理论的漏洞。他扫描市场，寻找不有效的地方。当大众被贪婪俘虏时，新人会跳进来装满股票。当价格下跌，让上千的买家紧张时，他们在恐慌中抛股票，根本不管基本面。这些情绪紧张的行为稀释了市场有效理论，为有纪律的交易者制造了机会。当市场平静，有效率的时候，交易就变的有风险了，佣金和滑点亏损会让事情变的更糟。

Crowd mentality changes slowly, and price patterns recur, albeit with variations. Emotional swings provide trading opportunities, while efficient markets chop up and down, offering no edge to traders, only piling up their costs. Technical analysis tools will work for you only if you have the discipline to wait for patterns to emerge. Professionals trade only when markets offer them special advantages.

大众的智力变化慢，价格的模式会反复出现，但有所不同。情绪的波动提供了交易机会，然而有效市场则削弱各种机会，导致交易者占不到便宜，只会堆积成本。只要你有纪律，专心等待特定的模式出现，技术分析工具就会对你有用。专业人士在市场提供了特殊的优势时才进行交易。

According to chaos theory, many processes - the flow of water in a river, the movement of clouds in the sky, the changes of prices in the cotton markets - are chaotic, with transient islands of order, called fractals. Those fractals look similar from any distance, whether through a telescope or a microscope. The coast of Maine looks just as jagged from a space shuttle as it does when you drop down on your hands and knees and look at it through a magnifying glass. In most financial markets, the long-term weekly charts and the short-term 5-minute charts look so similar, you cannot tell them apart without markings. Engineers have realized that they can achieve better control over many processes if they accept them as chaotic and try to capitalize on temporary fractals, the islands of order. That's exactly what a good trader does. He recognizes the market as chaotic and unpredictable much of the time, but expects to find islands of order. He trains himself to buy and sell without quibbling when he finds those patterns.

根据混沌理论，很多过程——河中的水流，天空中移动的云，棉花市场的价格变动——是混乱无序的，有时候会有短暂的有序，这叫分形。不管从多远来看，这些分形都很相似，无论是用望远镜，还是显微镜。如果你从航天飞机看，缅因州看样来像是突出的，当你爬下来用放大镜看，结果也一样。在大部分金融市场中，长期的周线图和短期的 5 分钟图看起来相似，如果没有标注，你根本分不出来。工程师觉得如果他们接受混乱无序的现实，并重点研究分形的有序，他们就能更好地控制很多环节。优秀的交易者也要这么做。他知道市场在大多时间是混乱无序的，也无法预测的，但是要等待有序的出现。要训练自己，当发现了特定的模式时，不要支支吾吾，要去行动。

Successful trading depends on the 3 M's - Mind, Method, and Money. Beginners focus on analysis, but professionals operate in a three-dimensional space. They are aware of trading psychology - their own feelings and the mass psychology of the markets. Each trader needs to have a method for choosing specific stocks, options, or futures as well as firm rules for pulling the trigger - deciding when to buy and sell. Money refers to how you manage your trading capital.

成功的交易需要 3 个 M——思想，方法和资金管理。新手专注于分析，但是专业人士在 3 维空间操作。他们懂交易心理——他们自己的感觉和市场大众的感觉。每个交易者都需要有选择特定股票和期货的方法，这些原则要像扣扳机一样——决定何时买卖。资金管理就是如何管理自己的交易资金。

Mind, Method, Money - trading psychology, trading method, and money management - people sometimes ask me which of the three is more important. It is like asking which leg of a three-legged stool is the most important. Take them away one at a time and then try to sit down. In Part 2 we focus on those three foundations of market success.

思想，方法，资金管理——交易心理，交易方法和资金管理——有时有人问我哪个最重要。这等于问三脚椅的哪条腿最重要。拿走一条腿，再坐上去试试吧。在第 2 部分，我们重点谈成功交易的 3 个基础。

CHAPTER FOUR MIND - THE DISCIPLINED TRADER[1]

第 04 章 思想——有纪律的交易者

Traders come to the markets with great expectations, but few make profits and most wash out. The industry hides good statistics from the public, while promoting its Big Lie that money lost by losers goes to winners. In fact, winners collect only a fraction of the money lost by losers. The bulk of losses goes to the trading industry as the cost of doing business - commissions, slippage, and expenses - by both winners and losers. A successful trader must hop over several high hurdles - and keep hopping. Being better than average is not good enough - you have to be head and shoulders above the crowd. You can win only if you have both knowledge and discipline.

交易者进入市场，都有很大的期望，但只有很少的人赚钱了，大部分人都被洗出局了。上市公司向公众隐瞒真实的数据，却不断撒谎，造成输家的钱流入赢家的口袋。事实上，赢家只是拿了输家的一部分钱。很多人亏损的钱被这个行业的公司赚去了——佣金，滑点亏损和其它费用——赢家和输家都要付钱。成功的交易者要跳越过这些障碍——不停地跳。比平均水平高不算很好——你要站在大众的头上。如果你有知识，还有纪律，你才会赢。

Most amateurs come to the markets with half-baked trading plans, clueless about psychology or money management. Most get hurt and quit after a few painful hits. Others find more cash and return to trading. We do not have to call people who keep dropping money in the markets losers because they do get something in return. What they get is fantastic entertainment value.

大部分业余选手的交易计划根本不完善，根本没有心理和资金管理方面的计划，他们就进入了市场。大部人都会受伤，痛苦几次之后就会退出。其他人又找了一些钱再次进入市场。我们不必呼吁他们不要在市场亏钱，因为他们也有收获。他们的收获就是奇妙的娱乐价值。

Markets are the most entertaining places on the face of the Earth. They are like a card game, a chess game, and a horse race all rolled into one. The game goes on at all hours - you can always find action.

市场是这个地球上最能娱乐人的地方。就像打扑克，下棋，赛马一样。这些游戏随时都有——你永远有动手的机会。

An acquaintance of mine had a terrible home life. He avoided his wife by

[1] Thanks to Mark Douglas, the title of whose book I borrowed to name this chapter.

感谢马克 • 道格拉斯，我在本章借用了他的书名。

staying late in the office, but the building closed on weekends, pushing him into the bosom of his family. By Sunday mornings he could take no more “family togetherness” and escaped to the basement of his house. There he had set up a trading apparatus, using the equipment loaned to him by another loser in exchange for a share of future profits. What can you trade on a Sunday morning in suburban Boston? It turned out that the gold markets were open in the Middle East. My acquaintance used to turn on his quote screen, get on the phone (this was in the pre-Internet days), and trade gold in Abu Dhabi!

我的一个熟人，他的家庭生活很糟糕。他在办公室待到很晚，以回避他的妻子，但是周末大楼不开放，没办法只好回家。在周日的早上，他不想和老婆见面，就躲到地下室。他有交易设备，是另一个输家赔给他的。他准备做期货赚钱。在波士顿郊区的周日早上，你能交易什么？原来中东的黄金市场是开放的。我的这个熟人就打开波动报价器，拿起电话（这还是互联网以前的事），开始交易阿布扎比的黄金！

He never asked himself what his edge was over local traders. What has he got, sitting in a bucolic suburb of Boston, that they haven’t got in Abu Dhabi? Why should locals send him money? Every professional knows his edge, but ask an amateur and he’ll draw a blank. A person who doesn’t know his edge does not have it and will lose money. Warren Buffett, one of the richest investors on Earth, says that when you sit down to a game of poker, you must know within 15 minutes who is going to supply the winnings, and if you don’t know the answer, that person is you. My Boston buddy wound up losing his house in a bankruptcy, which put a whole new spin on his marital problems, even though he no longer traded gold in Abu Dhabi.

他从不问问自己，他比当地人的优势是什么。他坐在波士顿的郊区，有什么东西是阿布扎比的人所没有的？当地人为什么要给他钱？每个专业人士都知道自己的优势是什么，但是你问业余选手，他就不知道。一个人如果不知道自己的优势，那么他就没有优势，他就会亏钱。沃伦·巴菲特，是全球最富有的投资者之一，他说当你坐下来打扑克时，你必须在 15 分钟内搞清楚谁是给赢家送钱的人，如果你不知道答案，你就是那个人。我的波士顿伙计最后亏损破产，输掉了自己的房子，虽然他再也不交易阿布扎比的黄金了，他的婚姻也没有好转。

Many people, whether rich or poor, feel trapped and bored. As Henry David Thoreau wrote almost two centuries ago, “The mass of men lead lives of quiet desperation.”

很多人，不管是富人还是穷人，都觉得自己深陷泥潭，烦躁。就像差不多 100 年前的亨利·大卫·索罗写的那样：“大部分人都在绝望中生活。”

We wake up in the same bed each morning, eat the same breakfast, and drive to work down the same road. We see the same dull faces in the office and shuffle papers on our old desks. We drive home, watch the same dumb shows on TV, have a beer, and go to sleep in the same bed. We repeat this routine day after day, month after month, year after year. It feels like a life sentence

without parole. What is there to look forward to? Perhaps a brief vacation next year? We'll buy a package deal, fly to Paris, get on a bus with the rest of the group, and spend 15 minutes in front of the Triumphal Arch and half an hour going up the Eiffel Tower. Then back home, back to the old routine.

每天早上我们在同样的床上醒来，吃同样的早餐，在同样的路上开车上班。在办公室看见的是同样的苦脸，在办工作上马马虎虎地翻文件。我们开车回家时，看着同样的愚蠢做秀电视，喝酒，到同样的床上去睡觉。我们日复一日地重复这些例行的事，月复一月，年复一年。感觉就像是没有假释的无期徒刑。有什么好期盼的？也许是明年有个短暂的假期？我们购买了全程服务，飞到巴黎，和组团的其他人一起上车，在凯旋门前面待 15 分钟，在艾菲尔铁塔上面待 30 分钟。然后回家，过以前的例行生活。

Most people live in a deep invisible groove - no need to think, make decisions, feel the raw edge of life. The routine does feel comfortable - but deathly boring.

大部分过着隐性的理想生活——不用思考，不用做决定，感觉生活的无聊。例行工作确实舒服——但无聊死了。

Even amusements stop being fun. How many Hollywood movies can you watch on a weekend until they all become a blur? How many trips to Disneyland can you take before all the rides in plastic soap dishes feel like one endless ride to nowhere? To quote Thoreau again, "A stereotyped but unconscious despair is concealed even under what are called games and amusements of mankind. There is no play in them."

即使是现在的娱乐项目也不搞笑了。有多少部好莱坞的电影能让你在周末坚持看下去？迪斯尼乐园的那些气垫船，感觉总是不知去哪里，你会去玩几次？再次引用索罗的话："所谓的游戏和人类的娱乐下面隐瞒了刻板和了无生趣的绝望，根本没有乐趣。"

And then you open a trading account and punch in an order to buy 500 shares of Intel. Anyone with a few thousand dollars can escape the routine and find excitement in the markets.

然后你开了一个账户，立刻买了 500 股英特尔的股票。任何人，只要有几千元，都可以逃离例行工作并在市场中找到刺激。

Suddenly, the world is in living color! Intel ticks up half a point - you check quotes, run out for a newspaper, and tune in for the latest updates. If you have a computer at work, you set up a little quote window to keep an eye on your stock. Before the Internet, people used to buy pocket FM receivers for market quotes and hide them in half-open desk drawers. Their antennae, sticking out of desks of middle-aged men, looked like beams of light shining into prison cells.

突然，这个世界变的色彩斑斓起来。英特尔涨了 0.5 个点——你查波动报价，看所有的报纸，寻找最新的消息。如果你上班时有电脑，你会开个小窗口看波动。在互联网之前，人们喜欢买个调频收音机，把它藏在半开的抽屉里面。收音机的

天线从桌子里面伸出来，桌上的中年男人，就像坐牢的人，看着那几线阳光。

Intel is up a point! Should you sell and take profits? Buy more and double up? Your heart is pounding - you feel alive! Now it’s up three points. You multiply that by the number of shares you have and realize that your profits after just a few hours are close to your weekly salary. You start calculating percentage returns - if you continue trading like that for the rest of the year, what a fortune you’ll have by Christmas!

英特尔涨了 1 个点！你要不要卖掉兑现利润？还是多买点等翻番？你的心怦怦地跳——你感觉活了！现在涨了 3 个点。你计算了一下，发现才几个小时，你赚的钱比周薪还多。你开始计算利润百分比——如果这样坚持到年底，到圣诞节时，你已经赚了很多钱了！

Suddenly you raise your eyes from the calculator to see that Intel has dropped two points. Your stomach is tied in a knot, your face pushes into the screen, you hunch over, compressing your lungs, reducing the flow of blood to the brain, which is a terrible position for making decisions. You are flooded with anxiety, like a trapped animal. You are hurting - but you are alive!

突然，当你的眼睛从计算器抬起时，你发现英特尔跌了 2 个点。你开始揪心，你的脸变绿了，你弓着背，压着肺，减少流向大脑的血液，这种可怕的姿势不适合做决定。你充满了焦急，就像受困的野兽。你受伤了——但是你还活着！

Trading is the most exciting activity that a person can do with their clothes on. Trouble is, you cannot feel excited and make money at the same time. Think of a casino, where amateurs celebrate over free drinks, while professional card-counters coldly play game after game, folding most of the time, and pressing their advantage when the card count gives them a slight edge over the house. To be a successful trader, you have to develop iron discipline (Mind), acquire an edge over the markets (Method), and control risks in your trading account (Money).

一个人，只要还有衣服穿，交易就是最刺激的事。问题是，你无法既感到刺激，又同时赚钱。想想赌场，业余选手在那里为免费的饮料而高兴，然而专业人士坐在牌桌上冷静地思考，每局都是这样，大多数情况下，他们都不跟牌，如果他们的牌确实占优势，他们就会行动了。要想成为成功的交易者，你必须建立铁一样的纪律（思想），拥有优势（方法），控制账户的风险（资金管理）。

SLEEPWALKING THROUGH THE MARKETS

在市场中一相情愿

There is only one rational reason to trade - to make money. Money attracts us to the markets, but in the excitement of the new game we often lose sight of that goal. We start trading for entertainment, as an escape, to show off in front

of our family and friends, and so on. Once a trader loses his focus on money, his goose is cooked.

交易的唯一理性的原因是——赚钱。金钱把我们吸引到市场，但是在游戏的刺激中，我们失去了金钱的目标。我们开始为了娱乐而交易，就像是为了逃避家人和朋友。一旦一个交易者不再关注金钱，他就自己害了自己。

It is easy to feel cool, calm, and collected reading a book or looking at your charts on a weekend. It's easy to be rational when the markets are closed - but what happens after 30 minutes in front of a live screen? Does your pulse begin to race? Do upticks and downticks hypnotize you? Traders get an adrenaline rush from the market, and the excitement clouds their judgment. Calm resolutions made on a weekend fly out the window during rallies or declines. "This time is different . . . It's an exception . . . I won't put in a stop now, the market is too volatile" are the giveaway phrases of emotional traders.

在周末，轻松下来，酷一下，看看书，看看波动，都是很容易做到的。收盘的时候是很容易做到理性——但是如果盯着即时波动 30 分钟以后会如何？你的脉搏会不会加快？上涨和下跌会不会让你着迷？市场让交易者疯狂，但是这种激动影响判断力。在周末做的冷静决定，遇到市场反弹和下跌时还是前功尽弃。"这次不同……这是特殊情况……这次我不设止损，市场波动太大了"这些都是情绪交易者的想法。

Many intelligent people sleepwalk through the markets. Their eyes are open, but their minds are shut. They are driven by emotions and keep repeating their mistakes. It is OK to make mistakes but not OK to repeat them. When you make a mistake for the first time, it shows that you are alive, searching, experimenting. Repeating a mistake is a neurotic symptom.

很多聪明人在市场做梦。他们的眼睛是睁开的，但是他们的思想却关闭了。他们被情绪控制，还重复犯错。犯错可以，但不可以重复犯错。当你第一次犯错时，这说明你还活着，你还在研究，做测试。重复犯同样的错就是神经质。

Losers come in all genders, ages, and colors, but several stock phrases give them away. Let us review some of the common excuses. If you recognize yourself, use that as a sign to start learning a new approach to the markets.

输家不同性别，年龄，肤色的都有，几次波动还不能赶走他们。让我们复习一下常见的借口。如果你发现了你自己也用类似的借口开始学习市场的话，请小心。

Blame the Broker

责怪经纪人

A trader hears his broker's voice at the most important and tense moments - when placing buy or sell orders or requesting information that may lead to an order. The broker is close to the market, and many of us assume that he knows more than we do. We try to read our broker's voice and figure out whether he approves or disapproves of our actions.

交易者在下单的时候，或者是下单前询问信息时，在这些关键的时候都会听到经纪人的观点。经纪人和市场很近，我们中间的很多人就以为他比我们懂的多。我们尽力听经纪人的话中之话，想搞清楚他是不是支持我们的操盘行动。

Is listening to your broker's voice a part of your trading system? Does it say to buy when the weekly moving average is up, daily Force Index is down, and the broker sounds enthused? Or does it simply say to buy when such and such indicators reach such and such parameters?

是不是听经纪人的话算你交易系统的一部分？是不是他说买，均线就上很脏，力量指数就下跌，经纪人也很激动？又或者是他说因为某某指标达到了某某参数，所以要买？

Trying to read your broker's voice is a sign of insecurity, a common state for beginners. Markets are huge and volatile, and their rallies and declines can feel overpowering. Frightened people look for someone strong and wise to lead them out of the wilderness. Can your broker lead you? Probably not, but if you lose money, you'll have a great excuse - it was your broker who put you into that stupid trade.

听经纪人的话说明你感觉不安全，这是新手的普遍特征。市场很大，市场在波动，他们的上涨和下跌确实让人觉的它的强大。担惊受怕的人需要一个强大和聪明的人带他走出迷茫。你的经纪人会带你吗？也许不会，但是如果你亏钱了，能找到好借口——就是你的经纪人让你进行那个糟糕的交易的。

A lawyer who was shopping for an expert witness recently called me. His client, a university professor, had shorted Dell at 20 several years ago, before the splits, after his broker told him it "could not go any higher." That stock became the darling of the bull market, went through the roof, and a year later the professor covered at 80, wiping out his million-dollar account, which represented his life savings. That man was smart enough to earn a Ph.D. and save a million dollars but emotional enough to follow his broker while his life savings were doing a slow burn. Few people sue their brokers, but almost all beginners blame them.

最近有个律师，他要找鉴定证人，他给我打了电话。他的客户是一个大学教授，教授几年前在 20 元做空戴尔电脑股票，后来戴尔电脑股票除权了，做空的原因是他的经纪人告诉他“戴尔再也不会涨了。”后来，这只股票成为牛市的明星股，冲破了天花板，1 年后，教授只好在 80 元回补平仓，账户的 100 万亏光了，这 100 万是他一辈子的储蓄。这个教授很聪明，有博士学历，存了 100 万，但是却情绪化地听取经纪人的意见而毁了 100 万。很少有人控告经纪人，但大部分新手都喜欢骂经纪人。

Traders' feelings towards brokers are similar to patients' feelings towards psychoanalysts. A patient lies on the couch, and the analyst's voice, emerging at important moments, seems to carry deeper psychological truths than the patient could have possibly discovered himself. In reality, a good broker is a craftsman who can sometimes help you get better fills and dig up information

you requested. He is your helper - not your advisor. Looking to a broker for guidance is a sign of insecurity, which is not conducive to trading success.

交易者对经纪人的感觉和病人对心理医生的感觉类似。病人躺在沙发上，医生的话，在关键时刻会出现，似乎可以比病人更能挖掘病人的内心深处。事实上，好的经纪人是一个艺术师，他帮你过滤信息，挖掘信息。他会帮助你——但不是你的顾问。找经纪人是因为自己觉的不放心，这种心态无助于成功的交易。

Most people start trading more actively after switching to electronic brokers. Low commissions are a factor, but the psychological change is more important. People are less self-conscious when they don't have to deal with a live person. All of us occasionally make stupid trades, and electronic brokers allow us to make them in private. We are less ashamed hitting a key than calling a broker.

大部分人开始交易时很活跃，然后转向电子经纪人。佣金低是主要的原因，但是心理的变化更重要。如果不和真人打交道，人们就会变的没有自知。我们偶尔都会进行愚蠢的交易，电子经纪人让我们可以私下犯错。敲键盘肯定比打电话给经纪人要不怕丑。

Some traders manage to transfer their anxieties and fears onto electronic brokers. They complain that electronic brokers do not do what they want, such as accept certain types of orders. Why don't you transfer your account, I ask - and see fear in their faces. It is the fear of change, of upsetting the cart.

一些交易者喜欢把焦急和恐惧转给电子经纪人。他们抱怨说电子经纪人不会按他们的意思做，比如不接受某些类型的订单。为什么你不转户，我问他们——我看见他们满脸恐惧。他们害怕变化，害怕计划被扰乱。

To be a successful trader, you must accept total responsibility for your decisions and actions.

要想成为成功的交易者，你必须为自己的决定和行为全部负责。

Blame the Guru

谴责老师

A beginner entering the markets soon finds himself surrounded by a colorful crowd of gurus - experts who sell trading advice. Most charge fees, but some give advice for free to drum up business for their brokerage firms. Gurus publish newsletters, are quoted in the media, and many would kill to get on TV. Masses are hungry for clarity, and gurus are there to feed that hunger. Most are failed traders, but being a guru is not that easy. Their mortality rate is high, and few stay around for more than two years. The novelty wears off, customers do not renew subscriptions, and a guru finds it easier to earn a living selling aluminum siding than drawing trendlines. My chapter on the guru business in Trading for a Living drew more howls and threats than any other in that book.

刚进入市场的新手会发现自己被各种各样的老师包围了——他们是销售投资建

议的专业人士。大部分人都收费，但是一些人不收费，因为要为他的经纪公司做宣传。老师们会发行投资报告，媒体也会引用，很多老师想尽一且办法上电视。大众渴望真知，而老师们正好是来满足这些渴望的。老师的死亡率很高的，很少人能熬过 2 年。当事物失去了新鲜劲之后，客户就不会再看投资报告了，此时老师会发现卖铝线都比画趋势线要容易谋生。我在《以交易为生》里面有一章说了老师是如何做生意的，引起了很多人的怒火和威胁，他们对这一部分的火气是最大的。

Traders go through three stages in their attitudes towards gurus. In the beginning, they drink in their advice, expecting to make money from it. At the second stage, traders start avoiding gurus like the plague, viewing them as distractions from their own decision-making process. Finally, some successful traders start paying attention to a few gurus who alert them to new opportunities.

交易者对老师的态度会经历 3 个阶段。一开始，他们信老师的建议，期待建议能赚钱。第 2 阶段，交易者觉的老师像瘟疫，避免见到老师，觉的见到老师就会影响自己的决策过程。最后，一些成功的交易者开始关注少数老师，这些老师会提示新的机会。

Some losing traders go looking for a trainer, a teacher, or a therapist. Very few people are experts in both psychology and trading. I’ve met several gurus who couldn’t trade their way out of a paper bag but claimed that their alleged expertise in psychology qualified them to train traders. Stop for a moment and compare this to sex therapy. If I had a sexual problem, I might see a psychiatrist, a psychologist, a sex therapist, or even a pastoral counselor, but I would never go to a Catholic priest, even if I were Catholic. That priest has no practical knowledge of the problem - and if he does, you want to run, not walk away. A teacher who does not trade is highly suspect.

一些失败的交易者会去找训练师，教师或医生。很少的人既懂心理学，又懂交易。我遇到了一些老师，他们自己不会赚钱，却说他们的心理学经验适合培训交易者。先停下来谈谈性方面的治疗吧。如果我在性方面有问题，我应该去看心理医生，精神病专家，性学医生，或者是牧师，但是，即使我是天主教徒，也不能去找天主教的牧师。天主教的牧师没有这方面的知识——如果他有，你要赶快跑开。一个没有交易经验的老师很值得怀疑。

Traders go through several stages in their attitudes towards tips. Beginners love them, those who are more serious insist on doing their own homework, while advanced traders may listen to tips but always drop them into their own trading systems to see whether that advice will hold up. Whenever I hear a trading tip, I run it through my own computerized screens. The decision to buy, go short, or stand aside is mine alone, with an average yield of one tip accepted out of every 20 heard. Tips draw my attention to opportunities I might have overlooked, but there are no shortcuts to sweating your own trades.

交易者对待消息的态度要经历 3 个阶段。新手爱消息，那些喜欢自己做功课的人，

是比较优秀的交易者，他们也许会听消息，但总会把消息放进他们自己的交易系统验证消息是否有用。不管什么时候，只要听到消息，我会用电脑去验证。是买，是做空，或者是观望，这些决定我来做。平均来说，20 个消息里面有 1 个是有用的。消息会引起我关注过去忽略的东西，但是你自己的交易并没有捷径可走。

A greenhorn who has gotten burned may ask for a guru's track record. Years ago I used to publish a newsletter and noticed how frighteningly easy it was for gurus to massage and slant their records, even if they were tracked by independent rating services.

一个新手，如果受了伤害，他会找老师要交易记录。几年前，我也发行投资报告，我发现对于老师来说，即使有评级机构的监管，他们还是能令人吃惊地轻松修改他们记录。

I've never met a trader who took all the recommendations of his guru, even if he paid him a lot of money. If a guru has 200 subscribers, they'll choose different recommendations, trade them differently, and most will lose money, each in his own way. There is a rule in the advisory business: "If you make forecasts for a living, make a lot of them." Gurus offer convenient excuses to sleepwalking traders who need a scapegoat for their losses.

我从没见过哪个交易者完全听老师的，即使他付了很多钱。如果一个老师有 200 个学生，他们会选择不同的推荐，用不同的方式交易，而且大多数人会亏钱，每个人亏的方式都不一样。在顾问行业有个原则："如果你以顾问为生，那么你可以很多种顾问。"对于一相情愿的交易者，如果他们要求赔偿亏损，老师们可以找到很轻松的借口。

Whether or not you listen to a guru, you're 100% responsible for the outcome of your trades. The next time you get a hot tip, drop it into your trading system to see whether it gives you a buy or sell signal. You are responsible for the consequences of taking or rejecting advice.

不管你听不听老师的，你是 100%对你的交易结果负责的。当你下次得到一个好消息，用你的交易系统去测试，看看是不是会出现买卖信号。你接受建议也好，拒绝建议也好，你都要对自己负责。

Blame the Unexpected News

怪罪意外的新闻

It is easy to feel angry and hurt when a sudden piece of bad news blows a hole in your stock. You buy something, it goes up, bad news hits the market, and your stock collapses. The market did it to you, you say? The news may have been sudden, but you are responsible for handling any challenges.

当一个坏消息突然在市场炸开锅时，感到生气，感到受伤是自然的。你买了，价格上涨，突然来了一个坏消息袭击市场，你的股票崩溃了。市场在对付你，你说？也许新闻是突然，但你要为任何挑战负责。

Most company news is released on a regular schedule. If you trade a certain

stock, you should know well in advance when that company releases its earnings and be prepared for any market reaction to the news. Lighten up on your position if unsure about the impact of a coming announcement. If you trade bonds, currencies, or stock index futures, you must know when the key economic statistics are released and how the leading indicators or the unemployment rate can impact your market. It may be wise to tighten your stops or reduce the size of your trade in advance of an important news release.

大部分公司的新闻是定期发布的。如果你买了股票，你应该提前知道这个公司何时发布赢利消息，并要做好准备，看市场如何反应。如果你不知道消息对市场的影响，那就要特别关注自己的仓位。如果你交易债券，外汇，或股指期货，你必须知道何时公布关键的经济统计数据，重要指标，或者是失业率对市场的冲击。在重要新闻发布前下好止损单或减少仓位是明智的。

What about a truly unexpected piece of news - a president gets shot, a noted analyst comes out with a bearish earnings forecast, and so on? You must research your market and know what happened after similar events in the past; you have to do your homework before the event hits you. Having this knowledge allows you to act without delay. For example, the stock market's reaction to an assault on a president has always been a sharp hiccup to the downside, followed by a complete retracement, so a sensible thing to do is buy the break.

如果确实是真正的意外，怎么办——总统被枪击，一个著名的分析师说市场会下跌，等等？你必须自己做市场研究，以了解过去类似的事情是如何发展的。你必须提前做功课，以防止危险袭击你。有了这方面的知识，你就会反应迅速。比如，总统被袭击后，市场的反应总是下跌，然后又完全返回，所以最好的做法就是在缺口处买入。

Your trading plan must include the possibility of a sharp adverse move caused by sudden events. You must have your stop in place, and the size of your trade must be such that you cannot get financially hurt in the case of a reversal. There are many risks waiting to spring on a trader - you alone are responsible for damage control.

你的交易计划还要考虑到突发事件造成的突然反转。你必须提前下好止损单，而且你的仓位大小要合适，不能因为反转而受伤。有很多风险会随时发生在交易者身上——你要自己负责控制。

Wishful Thinking

一厢情愿

When the pain grows bit by bit, the natural tendency is to do nothing and wait for an improvement. A sleepwalking trader gives his losing trades "more time to work out," while they slowly destroy his account.

当痛苦一点一点的增加，自然的反应就是什么都不做，等事情好转。一个一相情愿的交易者给他亏损的账户“更多的时间以恢复”，然而却慢慢的摧毁了他的账

户。

A sleepwalker hopes and dreams. He sits on a loss and says, “This stock is coming back; it always did.” Winners accept occasional losses, take them, and move on. Losers postpone taking losses. An amateur puts on a trade the way a kid buys a lottery ticket. He waits for the wheel of fortune to decide whether he wins or loses. Professionals, to the contrary, have ironclad plans for getting out, either with a profit or a small loss. One of the key differences between professionals and amateurs is their planning for exits.

一相情愿就是梦想。他坐在亏损上面说：“这只股票会回来的，过去总是这样。”赢家接受偶尔的亏损，认亏，然后继续努力。输家推迟认亏的时间。业余选手交易和小孩买彩票一样。他等待命运决定他是赢还是输。专业人士，相反，有钢铁般的出场计划，不管是赚钱的，还是亏钱的。专业人士和业余选手的关键区别就是他们的出场计划。

A sleepwalking trader buys at 35 and puts in a stop at 32. The stock sinks to 33, and he says, “I’ll give it a little more room.” He moves his stop down to 30. That is a fatal mistake - he has breached his discipline and violated his own plan.

一相情愿的交易者在 35 买入，止损设在 32。股票跌到 33，他说：“我再给它一点空间。”他把止损改到 30。这是致命的错误——他已经违反了自己的纪律和计划。

You may move stops only one way - in the direction of your trade. Stops are like a ratchet on a sailboat, designed to take the slack out of your sails. If you start giving your trade “more room to breathe,” that extra slack will swing around and hurt you. When the market rewards traders for breaking their rules, it sets up an even deeper trap in their next trade.

也许你只会把止损点移到一个方向——你的方向。止损就像船上的棘爪，能帮助你找到疏忽的地方。如果你开始给你的交易“更多的呼吸空间” 更多的疏忽会伤害你。如果市场奖赏了一个违背原则的交易者，那么下次就会有更大的陷阱等着他。

The best time to make decisions is before you enter a trade. Your money is not at risk, and you can weigh profit targets and loss parameters. Once you’re in a trade, you begin to form an attachment to it. The market hypnotizes you and lures you into emotional decisions. This is why you must write down your exit plan and follow it.

最好的做决定的时间是进行交易之前。你的资金没有风险，你可以计算利润或亏损的状况。一旦你进行了交易，你要管住它。市场会刺激你，诱惑你，让你情绪激动。这就是让你把出场计划提前写好的原因，这样才能执行计划。

Turning a losing trade into an “investment” is a common disease among small private traders, but some institutional traders also suffer from it. Disasters at banks and major financial firms occur when poorly supervised traders lose money in short-term trades and stick them into long-term accounts, hoping that

time will bail them out. If you are losing in the beginning, you'll lose in the end. Do not put off the hour of reckoning. The first loss is the best loss - this is the rule of those of us who trade with our eyes open.

交易者的通病就是想把亏损的交易变成赚钱的，机构交易者也会这样。很多大银行和大金融机构发生灾难的原因就是他们的交易者没有受到严格监管，亏了钱就想做长线，期望时间会拯救他们。如果你一开始就亏钱，你最终还是要亏钱。不要把时间往后推。最初的亏损是最便宜的亏损——我们睁大双眼交易的人都要遵守这个原则。

A REMEDY FOR SELF-DESTRUCTIVENESS

治疗自毁的方法

People who like to complain about their bad luck are often experts in looking for trouble and snatching defeat from the jaws of victory. A friend in the construction business used to have a driver who dreamed of buying his own truck and working for himself. He saved money for years and finally paid cash for a huge brand-new truck. He quit his job, got gloriously drunk, and at the end of the day rolled his uninsured truck down an embankment - it was totaled, and the driver came back asking for his old job. Tragedy? Drama? Or fear of freedom and an unconscious wish for a safe job with a steady paycheck?

喜欢抱怨自己运气不好的人，喜欢找麻烦，喜欢从胜利中找失败，他们就是这样的专家。我有个建筑行业的朋友，他的司机总是梦想买自己的车，为自己工作。他存了很多年的钱，然后用现金买了一辆新车。他辞职了，拿到了漂亮的车，最后一天，他把还没有保险的车开到坝下面去了——车是他的所有，这个司机又回来要求得到以前的工作。这是灾难？戏剧？还是他害怕自由，潜意识喜欢安全的，稳定的收入？

Why do intelligent people with a track record of success keep losing money on one harebrained trade after another, stumbling from calamity to catastrophe? Ignorance? Bad luck? Or a hidden desire to fail?

过去的成功交易记录显示这个人很聪明，但他为什么会出现一笔又一笔糟糕的交易，从灾难变成大灾难呢？无知？运气差？还是内心就想失败？

Many people have a self-destructive streak. My experience as a psychiatrist has convinced me that most people who complain about severe problems are in fact sabotaging themselves. I cannot change a patient's external reality, but whenever I cure one of self-sabotage, he quickly resolves his external problems.

很多人都有自毁的倾向。我作为心理医生，我的经验告诉我，大部分抱怨问题的人实际上是在折磨自己。我不能改变病人的外部现实，但只要我治好了一个自我折磨的人，他很快就会解决外部的问题。

Self-destructiveness is such a pervasive human trait because civilization is built on controlling aggression. As we grow up, we are trained to control aggression against others - behave, do not push, be nice. Our aggression has to go somewhere, and many turn it against themselves, the only unprotected target. We turn our anger inward and learn to sabotage ourselves. Little wonder so many of us grow up fearful, inhibited, and shy.

自毁的情绪容易蔓延，因为文明建立在控制攻击性的基础上。我们成长的时候，我们被教育不要攻击别人——要行为规矩，不冲撞，得体。我们的攻击性要有一个宣泄的地方，很多人转为针对自己，唯一不受保护的目标。我们对自己愤怒，并学会了自毁。这就不奇怪为何很多人长大后感到恐惧，没有情感流露，害羞。

Society has several defenses against the extremes of self-sabotage. The police will talk a potential suicide down from the roof, and the medical board will take the scalpel away from an accident-prone surgeon, but no one will stop a self-defeating trader. He can run amok in the financial markets, inflicting wounds on himself, while brokers and other traders gladly take his money. Financial markets lack protective controls against self-sabotage.

对于自毁的极端情况，社会上有几个办法来阻止。警察会居高临下地和有自杀倾向的人谈话，在容易出事故的手术医生手术时，医院的人会把手术刀拿远点，但是没有人来阻止自欺欺人的交易者。他可以杀进金融市场，给自己造成伤害，然而，经纪人和其他交易者则很高兴地笑纳他的钱。金融市场并没有防止自毁的措施。

Are you sabotaging yourself? The only way to find out is to keep good records, especially a Trader’s Journal and an equity curve, shown later in this book. The angle of your equity curve is an objective indicator of your behavior. If it slopes up, with few downticks, you’re doing well. If it points down, it shows you’re not in gear with the markets and possibly in a self-sabotage mode. When you observe that, reduce the size of your trades and spend more time with your Trader’s Journal figuring out what you’re doing.

你自毁吗？最好的方法是做交易记录，尤其是一个交易者的日记和资金曲线，本书后面会谈的。资金曲线的角度是你行为的最客观指标。如果它上涨，中途的下跌很少，你做的不错。如果它下跌，说明你和市场不同步，也许在自毁状态。当你注意到了这些时，减少你的交易，多花时间在交易日记上，搞清楚你在做什么。

You need to become a self-aware trader. Keep good records, learn from past mistakes, and do better in the future. Traders who lose money tend to feel ashamed. A bad loss feels like a nasty comment - most people just want to cover up, walk away, and never be seen again. Hiding doesn’t solve anything. Use the pain of a loss to turn yourself into a disciplined winner.

你必须成为有自知的交易者。做交易记录，从错误中学习，未来做的更好。亏钱的交易者会觉得羞愧。严重的亏损就像恶毒的评价——大部分人想掩饰，走开，永远不想再看见。躲藏不能解决问题。利用亏损的痛苦把你变成一个有纪律的赢家。

Losers Anonymous

匿名输家

Years ago I had an insight that changed my trading life forever. Back in those days my equity used to swing up and down like a yo-yo. I knew enough about markets to profit from many trades but couldn't hold on to my gains and grow equity. The insight that eventually got me off the roller coaster came from a chance visit to a meeting of Alcoholics Anonymous.

多年前，我对交易的深刻认识改变了我的交易生涯。过去，我的资金总是上上下下，像溜溜球一样。我对市场也很懂，也赚了不少，但是我的资金就是无法保持增长。当我参加一个匿名酗酒者聚会以后，一个深刻的认识让我不再过山车了。

One late afternoon I accompanied a friend to an AA meeting at a local YMCA. Suddenly, the meeting gripped me. I felt as if the people in the room were talking about my trading! All I had to do was substitute the word loss for the word alcohol.

有天傍晚，我陪一个朋友去参加当地基督教青年会的匿名酗酒者聚会。突然，这个聚会引起我的关注。我觉得整个房间的人是在谈交易！我所要做的就是把单词酒换成亏损。

People at the AA meeting talked about how alcohol controlled their lives, and my trading in those days was driven by losses - fearing them and trying to trade my way out. My emotions followed a jagged equity curve - elation at the highs and cold clammy fear at the lows, with fingers trembling above the speed dial button.

参加聚会的人在谈酒是如何控制了他们的生活，当时我的交易为亏损所累——害怕，想自己乱搞。我的情绪被上下起伏的资金曲线控制了——在高点兴高采烈，在低点又怕又冷，病态一样，手指在电话键盘上发抖。

Back in those days I had a busy psychiatric practice and saw my share of alcoholics. I began to notice similarities between them and losing traders. Losers approached markets the way alcoholics walked into bars. They entered with pleasant expectations, but left with mean headaches, hangovers, and loss of control. Drinking and trading lure people across the line from pleasure to self-destructiveness.

过去，我要做心理医生，所以我自己也会接待酗酒的病人。我开始发现他们和亏损的交易者之间的相似点。输家进入市场的模式和酗酒者进入酒吧一样。他们进去时满怀希望，但离开时头痛不已，头昏，无法自控。酗酒和交易诱惑人们把欢乐变成自毁。

Alcoholics and losers live with their eyes closed - both are in the grip of an addiction. Every alcoholic I saw in my office wanted to argue about his diagnosis. To avoid wasting time, I used to suggest a simple test. I'd tell alcoholics to keep on drinking as usual for the next week, but write down every

drink, and bring that record to our next appointment. Not a single alcoholic could keep that diary for more than a few days because looking in a mirror reduced the pleasure of impulsive behavior. Today when I tell losing traders to keep a diary of their trades, many become annoyed.

酗酒者和输家都是闭着眼睛过日子——2 者都是对一样东西上瘾。每个进入我办公室的酗酒者都要和我争论诊断结果。为了避免浪费时间，我建议做一个简单的测试。我告诉酗酒者像过去一样再喝一周，但是要记下每次喝酒的情况，下次见面时，把记录给我。没有一个酗酒者能多记几天，因为对着镜子降低了冲动的乐趣。现在，当我告诉亏损的交易者写日记时，很多人觉得生气。

Good records are a sign of self-awareness and discipline. Poor or absent records are a sign of impulsive trading. Show me a trader with good records, and I'll show you a good trader.

优秀的交易记录说明自我意识好，纪律好。差的或者是没有内容的交易记录说明了冲动交易。如果一个交易者的交易记录优秀，这个交易者就是优秀的交易者。

Alcoholics and losers do not think about the past or the future, and focus only on the present - the sensation of alcohol pouring down the gullet or the market pulsing on the screen. An active alcoholic is in denial; he doesn't want to know about the depth of his abyss, the severity of his problem, or the harm he is causing himself and others.

酗酒者和输家不思考过去和未来，只是关注现在——酒精在咽喉的感觉或者是屏幕上的市场波动。酗酒者拒绝现实，他不知道深渊的深度，问题的严重性，或者是他对自己及别人造成的伤害。

The only thing that can pierce an alcoholic's denial is the pain of hitting what AA calls "rock bottom." It is each individual's private version of hell - a life-threatening illness, a rejection by family, a job loss, or another catastrophic event. The unbearable pain of hitting rock bottom punctures the alcoholic's denial and forces him to face a stark choice: he can self-destruct or turn his life around.

只有在碰及到所谓的“底线”时，酗酒者才能明白现实。这是每个人的私人地狱——危及到生命的病情，家人的决裂，失业，或其它灾难。无法忍受的底线刺痛了酗酒者，逼他们做重大的抉择，他要么自毁，要么改变生活。

AA is a nonprofit voluntary organization whose only purpose is to help alcoholics stay sober. It doesn't ask for donations, advertise, lobby, or take part in any public actions. It has no paid therapists; members help each other at meetings led by long-term members. AA has a system of sponsorships whereby older members sponsor and support newer ones.

匿名酗酒者聚会是自愿的组织，唯一的目的是帮助酗酒者保持清醒。它不需要捐款，广告，游说，也不参加公共活动。也没有收费的医生，会员互相帮助，由长期会员领导。匿名酗酒者聚会有自动的发起体制，老会员发掘并支持新会员。

An alcoholic who joins AA goes through what is called a 12-Step program. Each step is a stage of personal growth and recovery. The method is so effective that people recovering from other addictive behaviors have begun to use it.

任何加入匿名酗酒者聚会的酗酒者都要经历一个叫 12 步程序的过程。每一步都是个人的成长和恢复过程。这个方法很有效，对其它东西上瘾的人也开始用这个方法了。

The first step is the most important for traders. It looks easy, but is extremely hard to take. Many alcoholics can't take it, drop out of AA, and go on to destroy their lives. The first step consists of standing up at a meeting, facing a room full of recovering alcoholics, and admitting that alcohol is stronger than you. This is hard because if alcohol is stronger than you, you cannot touch it again. Once you take the first step, you are committed to a struggle for sobriety.

第一步对交易者最重要。看起来简单，但很难做。很多酗酒者无法接受，退出了匿名酗酒者聚会，然后继续摧毁自己的生活。第一步包括在聚会时站起来，面对满屋都是正在恢复的酗酒者，开始承认酒精比你强。这很难做到，因为如果酒精比你强，你就不能再碰它了。一旦你进行了第一步，你就承诺要戒酒了。

Alcohol is such a powerful drug that AA recommends planning to live without it one day at a time. A recovering alcoholic does not plan to be sober a year or five years from now. He has a simpler goal - go to bed sober tonight. Eventually those days of sobriety add up to years. The entire system of AA meetings and sponsorships is geared toward the goal of sobriety one day at a time.

酒精是很强的药，匿名酗酒者聚会建议找一天时间不要喝酒。一个正在恢复的酗酒者可不希望戒酒 1 年或 5 年。他有一个简单的目标——今晚睡前不喝酒。最终，这些天加起来就是几年了。匿名酗酒者聚会的聚会和发展模式就是实现一天不喝酒。

AA aims to change not only the behavior but the personality in order to reinforce sobriety. AA members call some people "sober drunks." It sounds like a contradiction in terms. If a person is sober, how can he be a drunk? Sobriety alone is not enough. A person who has not changed his thinking is just one step away from sliding back into drinking under stress or out of boredom. An alcoholic has to change his way of being and feeling to recover from alcoholism.

匿名酗酒者聚会的目的不仅仅是改变行为，还要改变性格，这样才能加强戒酒。匿名酗酒者聚会的会员喊别人是“戒酒的醉酒人。”听起来很矛盾。如果一个人戒酒了，他们会喝醉？仅仅戒酒还不够。一个人如果不改变他的思想，下次再遇到压力时，无聊时，他还会去喝酒。要从酗酒状态恢复，酗酒者需要改变自己的方式和感觉。

I never had a problem with alcohol, but my psychiatric experience had taught

me to respect AA for its success with alcoholics. It was not a popular view. Each patient who went to AA reduced the profession's income, but that never bothered me. After my first AA meeting I realized that if millions of alcoholics could recover by following the program, then traders could stop losing, regain balance, and become winners by applying the principles of AA.

我向来没有饮酒方面的问题，但是我作为心理医生的经验却告诉我要尊敬匿名酗酒者聚会的成功模式。那不是流行的方式。每个去匿名酗酒者聚会的人，会让我减少收入，但我不在意。当我第一次参加匿名酗酒者聚会后，我认识到，如果按照这个程序，几百万的酗酒者能恢复，那么交易也可以停止亏损，恢复资金，并利用匿名酗酒者聚会的原则成为赢家。

How can we translate the lessons of AA into the language of trading?

如何把匿名酗酒者聚会的课程翻译成交易的语言呢？

A losing trader is in denial. His equity is shrinking, but he continues to jump into trades without analyzing what is going wrong. He keeps switching between markets the way an alcoholic switches between whiskey and cheap wine. An amateur whose mind isn't strong enough to accept a small loss will eventually take the mother of all losses. A gaping hole in a trading account hurts self-esteem. A single huge loss or a series of bad losses smash a trader against his rock bottom. Most beginners collapse and wash out. The lifetime of an average speculator is measured in months, not years.

一个亏损的交易者不接受现实。他的资金在缩水，但他继续进行交易，并不分析哪里错了。他不停地换市场，就像酗酒者在威士忌和便宜的葡萄酒之间换来换去一样。业余选手的思想意识还不知道小亏损最终会变成大亏损。交易账户的大洞会伤害自尊心。一次巨大的亏损或一系列的亏损会严重伤害一个交易者，打破他的底线。大部分新手崩溃，退出了。一个投机者的生命是用月来度量的，不是年。

Those who survive fall into two groups. Some return to their old ways, just like alcoholics crawl into a bar after surviving a bout of delirium. They toss more money into their accounts and become customers of vendors who sell magical trading systems. They continue to gamble, only now their hands shake from anxiety and fear when they try to pull the trigger.

生存下来的人分为 2 组。一些人回到过去的老方式，就像酗酒者在疯狂后又回到酒吧。他们花更多的钱，成为销售魔力交易系统生意人的客户了。他们继续赌博，在扣扳机的时候他们的手由于焦急和恐惧而抖的厉害。

A minority of traders that hit rock bottom decide to change. Recovery is a slow and solitary process. Charles Mackay, the author of one of the best books on crowd psychology, wrote almost two centuries ago that men go mad in crowds, but come to their senses slowly, and one by one. I wish we had an organization for recovering traders, the way recovering alcoholics have AA. We don't because trading is so competitive. Members of AA strive for sobriety together, but a meeting of recovering traders could easily be poisoned by envy and

showing off. Markets are such cutthroat places that we don't form mutual support groups or find sponsors. Some opportunists hold themselves out as traders' coaches, but most make me shudder at their sharkiness. If we had a traders' organization, I'd call it Losers Anonymous (LA). The name is blunt, but that's fine. After all, Alcoholics Anonymous does not call itself Drinkers Anonymous. A harsh name helps traders face their impulsivity and self-sabotage. Since we do not have LA, you'll have to walk on the road to recovery alone. I wrote this book to help you along the way.

有少数的交易者碰到底线以后决定改变自己。恢复过程是漫长和孤独的。查尔斯·麦凯写了一本关于大众心理的书，这是最好的书， 这本书大概是 200 年前写的，关于人在大众中的疯狂，但是一个一个的慢慢恢复到理性。我希望像匿名酗酒者聚会一样，我们也有一个组织帮助交易者恢复。我们没有这样的组织是因为交易就是竞争。匿名酗酒者聚会是为了一起戒酒，但是交易者聚会可能会变成嫉妒和炫耀。市场是割喉的场所，我们无法做到互相帮助或互相鼓励。有些教练提供的机会会帮助交易者，但大多数的鲨鱼还是让我不寒而栗。如果我们有交易者的组织，我可以称为匿名输家聚会。名字很犀利，但很好。犀利的名字让交易者面对冲动和自毁。由于我们并没有匿名输家聚会，你就得自己上路恢复了。我写这本书就是在路上帮助你的。

Businessman's Risk vs. Loss

生意人的风险对亏损

Years ago, when I began my recovery from losing, each morning I held what I called a Losers Anonymous meeting for one. I'd come into the office, turn on my quote screen, and while it was warming up I'd say, "Good morning, my name is Alex, and I am a loser. I have it in me to do serious damage to my account. I've done it before. My only goal for today is to go home without a loss." When the screen was up, I'd begin trading, following the plan written down the night before while the markets were closed.

多年前，当我从亏损中恢复时，每天早晨，我都会举行匿名输家聚会，只有 1 个人。我走进办公室，打开波动屏幕，启动时，我会说："早上好，我的名字叫亚历山大，我是一个输家。我把自己的账户严重摧毁了。过去也干过。我今天唯一的目标是回家时没有亏损。"当屏幕好了时，我开始交易，按照头天晚上写好的计划交易。

I can immediately hear an objection - what do you mean, go home without a loss? It is impossible to make money every day. What happens if you buy something, and it goes straight down - in other words, you've bought the top tick of the day? What if you sell something short and it immediately rallies?

我立刻听见有人反对——你什么意思，回家时没有亏损？不可能每天赚钱的。如果你买了什么，它突然下跌怎么办——换句话说，你买在最高点怎么办？如果你卖掉什么，它立刻上涨怎么办？

We must draw a clear line between a loss and a businessman's risk. A

businessman's risk is a small dip in equity. A loss goes through that limit. As a trader, I am in the business of trading and must take normal business risks, but I cannot afford losses.

我们必须在亏损和生意人的风险之间划一条清晰的线。生意人的风险就是资金的少量减少。亏损就是指亏的更多。作为交易者，我做交易的时候必须接受商业风险，但不能接受亏损。

Imagine you're not trading but running a fruit and vegetable stand. You take a risk each time you buy a crate of tomatoes. If your customers do not buy them, that crate will rot on you. That's a normal business risk - you expect to sell most of your inventory, but some fruit and vegetables will spoil. As long as you buy carefully, keeping the unsold spoiled fruit to a small percentage of your daily volume, your business stays profitable.

假如说你不是交易，而是摆摊做水果和蔬菜生意。你每买一篮子西红柿都要承担风险。如果你的客户不买，亏损就是你的。这是正常的商业风险——你希望卖掉你的库存，但是一些水果和蔬菜会坏掉。只要你认真做事，把要坏的水果控制在比较小的比例，你的生意就会赚钱。

Imagine that a wholesaler brings a tractor-trailer full of exotic fruit to your stand and tries to sell you the entire load. He says that you can earn more in the next two days than you made in the previous six months. It sounds great - but what if your customers don't buy that exotic fruit? A rotting tractor-trailer load can hurt your business and endanger its survival. It's no longer a businessman's risk - it's a loss.

假如说批发商开来一卡车外国水果到你的摊位，准备全部卖给你。他说你未来 2 天赚的钱要比过去半年都多。听起来不错——但是如果你的客户不买外国水果怎么办？一卡车的水果都烂掉，那真的是伤害生意，危及生存。这不是生意人的风险——这是亏损。

Money management rules draw a straight line between a business-man's risk and a loss, as you will see later in this book.

资金管理的原则会在生意人的风险和亏损之间画一条线，你会在本书后面看到。

Some traders have argued that my AA approach is too negative. A young woman in Singapore told me she believed in positive thinking and thought of herself as a winner. She could afford to be positive because discipline was imposed on her from the outside, by the manager of the bank for which she traded. Another winner who argued with me was a lady from Texas in her seventies, a wildly successful trader of stock index futures. She was very religious and viewed herself as a steward of money. Each morning she got up early and prayed long and hard. Then she drove to the office and traded the living daylights out of the S&P. The minute a trade went against her, she'd cut and run - because the money belonged to the Lord and wasn't hers to lose. She kept her losses small and accumulated profits.

有些交易者和我争论，说我的匿名酗酒者模式太消极了。新加坡的一位年轻女士告诉我，他相信积极思考，并把自己想象成赢家。她可以选择积极是因为有外部力量告诉她纪律性，她负责交易的银行经理会帮助她。另外一个赢家和我争论，她是得克萨斯州的 70 多岁的女士，她交易股指期货非常成功。她很信宗教，觉得自己就是金钱管家。每天早晨她都要大声祈祷。然后她开车到办公室，开始交易标准普尔股指期货。如果有不利的交易，她止损逃跑——因为她觉得这笔钱属于上帝的，不算她亏的。她的亏损总是很少，利润则累计了很多。

I thought that our approaches had a lot in common. Both of us had principles outside the market preventing us from losing money. Markets are the most permissive places in the world. You may do anything you like, as long as you have enough equity to put on a trade. It’s easy to get caught in the excitement, which is why you need rules. I rely on the principles of AA, another trader relies on her religious feelings, and you may choose something else. Just make sure you have a set of principles that clearly tells you what you may or may not do in the markets.

我觉得她的模式和我的有很多共同之处。我俩都有原则，防止我们亏钱。市场是这个世界上最放纵的地方。只要你的资金足够多，你想干什么就可以干什么。你在疯狂的时候很容易被抓住，所以需要原则。我依赖匿名酗酒者的原则，其它交易者依赖他们的宗教信仰，你可以选择其它东西。记住，要保证你的一套原则明确地告诉你什么该做，什么不该做。

Sober in Battle

战斗时保持清醒

Most traders open accounts with money earned in business or the professions. Many bring a personal track record of success and expect to do well in the markets. If we can run a hotel, perform eye surgery, or try cases in court, we can surely find our way between the high, the low, and the close! But the markets, which seem so simple at first, keep humbling us.

很多交易者把生意中或打工的钱拿来开户。很多人还带来了成功的交易记录，希望在市场中大干一场。如果我们可以经营宾馆，做眼科手术，法庭辩论，我们一定能找到最高点，最低点和收盘的地方！但是关于市场，一开始看起来很简单，但它会羞辱我们。

Little blood gets spilled in trading, but the money, the lifeblood of the markets, has a major impact on the quality and the length of our lives. Recently, a friend who writes a stock market advisory showed me a stack of letters from his subscribers. The one that caught my eye came from a man who made enough money trading to pay for a kidney transplant. It saved his life, but I thought of what happened to legions of others who also had big needs but traded poorly and lost money.

市场鲜血溅出，但是金钱，市场生命之血，会对我们的生命质量和长度造成冲击。最近，我的一个写投资报告的朋友给我看他的读者来信。这个读者引起了我的注

意，他为了做肾移植，赚了很多钱。市场救了他，但是我想大部分人也同样有重大的需求，但是他们亏的很惨。

Trading is a battle. When you pick up your weapon and put your life on the line, would you rather be drunk or sober? You have to prepare yourself, choose your fight, go in when you are ready, and quit after you've done what you've planned. A man who is cool and sober calmly picks his fights. He enters and leaves when he chooses and not when some bully throws him a challenge. A disciplined player chooses his own game out of hundreds available. He doesn't have to chase every rabbit like a dog with its tongue hanging out - he lays an ambush for his game and lets it come to him.

交易就是战争。当你拿起武器，用生命去战斗时，你愿意是喝醉了，还是清醒的？你要做好准备，选择你的战斗，准备好了再行动，计划完成就退出。一个冷静清醒的人会选择他的战斗。他自己选择进出，如果有人威胁他，他就不理会。一个有纪律的玩家在几百个机会里面选择自己最擅长的游戏。他不会像狗一样伸着舌头去追所有的兔子——他会爬下来做埋伏，等待最适合他的机会到来。

Most amateurs won't admit they are trading for entertainment. A common cover story is that they're in the markets to make money. In reality, most traders get tremendous thrills tossing money at half-baked ideas. Trading financial markets is more respectable than betting on ponies, but the kicks are just as good.

大部分业余选手都不会承认交易只是为了好玩。通常的说法是到市场赚钱。事实上，大部分交易者用不成熟的思想花钱找刺激。在金融市场交易要比赛马更尊重市场，被踢是正常的。

I tell my horse-playing friends to imagine going to a race where you can place bets after the horses are out of the gate and take your money off the table before the race ends. Trading is a fantastic game, but its temptations are very intense.

我告诉赛马的朋友，想象一下，赛马时，你在马跑出去的时候下注，在结束前收钱。交易是一个了不起的游戏，但它的诱惑力很强。

THE MATURE TRADER

成熟的交易者

Successful traders are sharp, curious, and unassuming people. Most have been through losing periods. They graduated from the school of hard knocks, and that experience helped smooth their rough edges.

成功的交易者是犀利的，认真的，无法想象的人。大部分都经历过输家阶段。他们在艰苦的学校毕业了，经验磨去了他们的棱角。

Successful traders are self-assured but never arrogant. People who survive in the markets remain alert. They trust their skills and trading methods, but keep their eyes and ears open for new developments. Confident and attentive, calm and flexible, successful traders are fun to be with.

成功的交易者自我安慰，但不傲慢。从市场中生存下来的人都很警惕。他们相信自己的技巧和交易方法，但是会继续睁大眼，竖起耳朵，关注新的发展。自信且留心，冷静且灵活，这是成功交易者喜欢的方式。

Successful traders are often unconventional people, and some are very eccentric. When they mix with others, they often break social rules. The markets are set up for the majority to lose money, and a small group of winners marches to a different drummer, in and out of the markets.

成功的交易者通常不是传统的人，有些还很古怪。当他们和别人在一起，他们经常会打破社会规则。设置市场的目的就是让大部分人亏钱，少数赢家根据不同的鼓声，进出市场。

Markets consist of huge crowds of people watching the same trading vehicles, mesmerized by upticks and downticks. Think of a crowd at a concert or in a movie theater. When the show begins, the crowd gets emotionally in gear and develops an amorphous but powerful mass mind, laughing or weeping together. A mass mind also emerges in the markets, only here it is more malignant. Instead of laughing or weeping, the crowd seeks each trader’s private psychological weakness and hits him in that spot.

市场大众看着相同的波动，被上涨和下跌迷惑。想象一下一场音乐会或者电影的观众。演出开始的时候，大众开始进入情绪状态，形成了无形的，但是有力量的大众情绪，一起哭，一起笑。大众情绪在市场也会出现，但是恶意的。不是一起哭，一起笑，大众寻找交易者的心理弱点并攻击之。

Markets seduce greedy traders into buying positions that are too large for their accounts and then destroy them with a reaction they cannot afford to sit out. They shake fearful traders out of winning trades with brief countertrend spikes before embarking on runaway moves. Lazy traders are the favorite victims of the market, which keeps throwing new tricks at the unprepared. Whatever your psychological flaws and fears, whatever your inner demons, whatever your hidden weaknesses and obsessions, the market will seek them out, find them, and use them against you, like a skilled wrestler uses his opponent’s own weight to toss him to the ground.

市场吸引贪婪的交易者重仓买入，然后利用回调摧毁他们，因为重仓是无法忍受亏损的。他们利用快速的回调动摇已经赢利的交易者，吓的他们发抖，出场，然后快速拉升。偷懒的交易者是最好的受害者，他们就喜欢欺负没准备的人。你的心理缺点，恐惧，内心的恶魔，脆弱，困扰，市场会找到这些心理，利用它们对付你，就像高水平的摔跤手利用对手的体重把对手摔倒在地。

Successful traders have outgrown or overcome their inner demons. Instead of

being tossed by the markets, they maintain their own balance and scan for chinks in the crowd's armor, so that they can toss the market for a change. They may appear eccentric, but when it comes to trading they are much healthier than the crowd.

成功的交易者已经成熟了，或者是克服了心魔。不但不会被市场欺负，他们会自己保持平衡，寻找市场的漏洞，所以他们会欺负市场。他们看起来很古怪，但是在交易的时候，他们比大众健康多了。

Being a trader is a journey of self-discovery. Trade long enough, and you will face all your psychological handicaps - anxiety, greed, fear, anger, and sloth. Remember, you're not in the markets for psychotherapy; self-discovery is a byproduct, not the goal of trading. The primary goal of a successful trader is to accumulate equity. Healthy trading boils down to two questions you need to ask in every trade: "What is my profit target?" and "How will I protect my capital?"

作为交易者的过程就是自我发现的旅程。交易的时间越长，你就会发现自己的心理缺陷——焦急，贪婪，恐惧，愤怒，懒惰。记住，你不是在接受治疗，自我发现只是副产品，不是交易的目标。成功的交易者的目标就是赚钱。成功的交易会回答你每笔交易时的 2 个问题："我的利润目标是多少？"和"我如何保护我的资金？"

A good trader accepts full responsibility for the outcome of every trade. You cannot blame others for taking your money. You have to improve your trading plans and methods of money management. It will take time, and it will take discipline.

优秀的交易者自己为自己的每笔交易负责。你不能怪别人抢了你的钱。你必须提高自己的交易计划，方法和资金管理。这是需要时间的，还需要纪律。

Discipline

纪律

A friend of mine used to have a dog-training business. Occasionally a prospective client would call her and say, "I want to train my dog to come when called, but I do not want to train it to sit or lie down." And she'd answer, "Training a dog to come off-leash is one of the hardest things to teach; you must do a lot of obedience training first. What you're saying sounds like, 'I want my dog be a neurosurgeon, but I do not want it to go to high school.' "

我有个朋友，过去做训狗生意。偶尔，满怀希望的客户会打电话说："我想训练我的狗，叫它来就来，但是我不想训练它坐或躺下来。"她回答说："训练狗不戴狗带是最难的事，首先要从很多听话的动作开始。你说的话就等于："我希望我的狗能做神经外科医生，但我不想它去上学。""

Many new traders expect to sit in front of their screens and make easy money day-trading. They skip high school and head straight for neurosurgery.

很多新交易者希望坐在屏幕前，做日内交易，赚轻松钱。他们等于是想不上学就能做神经外科医生。

Discipline is necessary for success in most endeavors, but especially in the markets because they have no external controls. You have to watch yourself because no one else will, except for the margin clerk. You may put on the stupidest and self-destructive trades, but as long as you have enough money in your account, no one will stop you. No one will say hold on, wait, think what you're doing! Your broker will repeat your order to confirm he got it right. Once your order hits the market, other traders will scramble for the privilege of taking your money.

对于任何冒险来说，纪律是必须的，尤其是在市场中，因为你没有外部控制。由于没人照顾你，你就要自己照顾自己，管保证金的职员例外。你可以一直进行最蠢最自毁的交易，只要你的账户还有足够的钱，是没有人阻止你的。没有人说打住，等等，想想你在做什么！你的经纪人会重复说一次你的订单，以便确认。一旦你的订单进入市场，其他交易者就要想尽一切办法赚你的钱。

Most fields of human endeavor have rules, yardsticks, and professional bodies to enforce discipline. No matter how independent you feel, there is always some agency looking over your shoulder. If a doctor in private practice starts writing too many prescriptions for painkillers, he'll soon hear from the health department. Markets impose no restrictions, as long as you have enough equity. Adding to losing positions is similar to overprescribing narcotics, but nobody will stop you. As a matter of fact, other market participants want you to be undisciplined and impulsive. That makes it easier for them to get your money. Your defense against self-destructiveness is discipline. You have to set up your own rules and follow them in order to prevent self-sabotage.

大部分的人类冒险都有原则，标准，以及专业人士保证纪律。无论你感觉多么独立，总是有专家在保护你。如果一个私人医生给病人开了很多止痛药，健康部门一定会找他了解情况。市场里没有限制，只要你有足够的资金。摊平成本等于使用过量的麻醉药，但没有人阻止你。事实上，其它市场参与者希望你没有纪律，希望你冲动。这样他们就很容易赚你的钱。防止自毁的就是纪律。你必须建立自己的原则并使用这些原则，以防止自毁。

Discipline means designing, testing, and following your trading system. It means learning to enter and exit in response to predefined signals rather than jumping in and out on a whim. It means doing the right thing, not the easy thing. And the first challenge on the road to disciplined trading involves setting up a record-keeping system.

纪律意味着设计，测试，并使用你的交易系统。就是根据提前设置好的信号进场，出场，而不是冲动地进进出出。要做正确的事，不要做简单的事。进行有纪律的交易遇到的第一个挑战就是建立一个交易记录系统。

Record-Keeping

做交易记录

Good traders keep good records. They keep them not just for their accountants but as tools of learning and discipline. If you do not have good records, how can you measure your performance, rate your progress, and learn from your mistakes? Those who do not learn from the past are doomed to repeat it.

优秀的交易者做优秀的交易记录。他们保持交易记录不仅仅是为了他们的账户，而是为了学习和纪律性。如果你没有好的交易记录，你如何计算你的成绩，给你的进步打分，从错误中学习？如果不从错误中学习，必然会重复错误。

When you decide to become a trader, you sign up for an expensive course. By the time you figure out the game, its cost may equal that of a college education, only most students never graduate - they drop out and get nothing for their money except for memories of a few wild rides.

当你决定要做个交易者，你等于报名上了昂贵的课程。当你搞清楚这个游戏的时候，花费差不多可以读个大学了，而且大部分学生无法毕业——他们退学了，交了不少学费，除了一点狂野的记忆，什么都没得到。

Whenever you decide to improve your performance in any area of life, record keeping helps. If you want to become a better runner, keeping records of your speeds is essential for designing better workouts. If money is a problem, keeping and reviewing records of all expenditures is certain to uncover wasteful tendencies. Keeping scrupulous records turns a spotlight on a problem and allows you to improve.

无论何时，当你决定提高自己的水平时，做记录都会帮助你。如果你想成为优秀的赛跑手，做好记录才能想到更好的办法。如果钱是问题，保持做记录，并不断回顾，一定会找到亏钱的原因。认真地做记录，就会聚焦到问题上，你就会改进问题。

Becoming a good trader means taking several courses - psychology, technical analysis, and money management. Each course requires its own set of records. You'll have to score high on all three in order to graduate.

做一个优秀的交易者意味着学习多个课程——心理，技术分析，资金管理。每个课程都需要自己做交易记录。你必须在 3 门课上都取得高分才能毕业。

Your first essential record is a spreadsheet of all your trades. You have to keep track of entries and exits, slippage and commissions, as well as profits and losses. Chapter 5, "Method - Technical Analysis" on trading channels will teach you to rate the quality of every trade, allowing you to compare performance across different markets and conditions.

你的第一个关键交易记录是记录所有交易的电子表格。你必须记录进场，出场，滑点和佣金，包括利润和亏损。在第 05 章，方法——技术分析，会谈到通道，会告诉你如何记录每笔交易，教你在不同市场情况下做成绩对比。

Another essential record shows the balance in your account at the end of each

month. Plot it on a chart, creating an equity curve whose angle will tell you whether you are in gear with the market. The goal is a steady uptrend, punctuated by shallow declines. If your curve slopes down, it shows you're not in tune with the markets and must reduce the size of your trades. A jagged equity curve tends to be a sign of impulsive trading.

另外一个关键的交易记录可以显示你每月底的账户情况。它是图形，资金曲线的角度可以告诉你你是否和市场同步。目标是要实现稳定上涨，中间有小的下跌。如果你的曲线是下跌的，说明你和市场不同步，你必须减少你的仓位。上下起伏的资金曲线就说明你是冲动交易。

Your trading diary is the third essential record. Whenever you enter a trade, print out the charts that prompted you to buy or sell. Paste them on the left page of a large notebook and write a few words explaining why you bought or sold, stating your profit objective and a stop. When you close out that trade, print out the charts again, paste them on the right page and write what you've learned from the completed trade.

你的交易日记是第三个关键交易记录。不管你何时进行交易，把提示买卖喜好的图打印出来。把它们贴在笔记本的左边，并写几个词解释你为什么买卖，写上你的利润目标和止损点。当你出场时，再把图打印出来，贴在笔记本的右边，写上你从这次交易中学到了什么。

These records are essential for all traders, and we will return to them later in Chapter 8, "The Organized Trader." A shoebox crammed with confirmation slips does not qualify as a record-keeping system. Too many records? Not enough time? Want to skip high school and dive into neurosurgery? Traders fail because of impatience and lack of discipline. Good records set you apart from the market crowd and put you on the road to success.

这些交易记录对交易者很关键，我们会在“第 08 章，有条理的交易者”一章继续谈。塞满鞋盒的交易确认单不能算做交易记录系统。要做的记录太多了？没有时间？你想跳过中学直接读神经外科医生？交易者失败就是因为没有耐心，没有纪律。优秀的交易记录把你和大众分开，让你走上成功之路。

Training for Battle

为战斗做训练

How much training you need depends on the job you want. If you want to be a janitor, an hour of training might do. Just learn to attach a mop to the right end of the broomstick and find a pail without holes. If, on the other hand, you want to fly an airplane or do surgery, you'll have to learn a great deal more. Trading is closer to flying a plane than to mopping a floor, meaning you'll need to invest a lot of time and energy in mastering this craft.

根据工作性质不同，你需要的训练也不同。如果你想成为大楼清洁工，一个小时的训练就够了。只要学会使用拖把和扫帚的正确一端，并确认水桶没有洞就行了。如果你想学开飞机，做手术，你需要学很多东西。交易和开飞机非常一样难，而

不是用拖把拖地那么简单，这意味着你需要花费很多时间和精力去掌握它。

Society mandates extensive training for pilots and doctors because their errors are so deadly. As a trader, you are free to be financially deadly to yourself - society does not care, because your loss is someone else's gain. Flying and medicine have standards and yardsticks, as well as professional bodies to enforce them. In trading, you have to set up your own rules and be your own enforcer.

社会要求对飞行员和医生做严格的训练，那是因为他们的错误是致命的。作为交易者，你可以选择给自己造成致命的结果——社会不关心，因为你的亏损是别人的收益。飞行和医疗行业都有标准的，还有专业人士帮助他们。在交易中，你必须建立自己的原则，自己帮助自己。

Pilots and doctors learn from instructors who impose discipline on them through tests and evaluations. Private traders have no external system for learning, testing, or discipline. Our job is hard because we must learn on our own, develop discipline, and test ourselves again and again in the markets.

飞行员和医生通过指导者学习，而且指导者会通过测试和评估告诉他们纪律性。交易者没有这样的外部系统可以学习，测试，或学到纪律性。我们的工作很难，因为我们要自学，形成纪律，一次又一次地在市场中测试自己。

When we look at training for pilots and doctors, three features stand out. They are the gradual assumption of responsibility, constant evaluations, and training until actions become automatic. Let us see whether we can apply them to trading.

当我们观看飞行员和医生的训练时，有 3 个突出的特征。它们是慢慢地负责任，不断地评估，训练。我们来看看这 3 个特征是否可以应用到交易上。

1. The Gradual Assumption of Responsibility　A flying school doesn't put a beginner into a pilot's seat on his first day. A medical student is lucky if he is allowed to take a patient's temperature on his first day in the hospital. His superiors double-check him before he can advance to the next, slightly higher level of responsibility.

慢慢地负责任 飞行学校不会在第一天让新手坐在驾驶的位置上。在医院，如果一个医学生第一天可以量病人的体温，他是幸运的。他的上司会监视他，直到它可以到下一步，下一步需要更多的责任。

How does this compare to the education of a new trader?

如何和教育新交易者比较呢？

There is nothing gradual about it. Most people start out on an impulse, after hearing a hot tip or a rumor of someone making money. A beginner has some cash burning a hole in his pocket. He gets a broker's name out of a newspaper, FedExes him a check, and enters his first trade. Now he is starting to learn! When do they close this market? What is a gap opening? How come the

market is up and my stock is down?

交易不是慢慢的。大部分人突然听说了一个消息或一个耳语说某人赚了大钱，就冲动地开始了。新手有钱挥霍。他在报纸上找到了一个经纪人，把支票快递给他，然后开始第一次交易。现在，他要开始学习了！他们何时出场？什么是跳空缺口？为什么市场在涨，我的股票在跌？

A “sink or swim” approach does not work in complex enterprises, such as flying or trading. It is exciting to jump in, but excitement is not what good traders are after. If you do not have a specific trading plan, you’re better off taking your money to Vegas. The outcome will be the same, but at least there they’ll throw in some free drinks.

对于复杂的事业来说，“沉下去或者游起来”的方法不行，比如飞行和交易。跳下去很刺激，但刺激不是优秀的交易者追求的东西。如果你没有明确的交易计划，还不如带钱去拉斯维加斯。因为结果是一样的，至少那里的饮料是免费的。

If you are serious about learning to trade, start with a relatively small account and set a goal of learning to trade rather than making a lot of money in a hurry. Keep a trading diary and put a performance grade on every trade.

如果你想很认真地学习交易，用小账户开始，设定几个学习目标，先学习，而不是尽快赚钱。每笔交易都要做日记，并打分。

2. Constant Evaluations and Ratings The progress of a flying cadet or a medical student is measured by hundreds of tests. Teachers constantly rate knowledge, skills, and decision-making ability. A student with good results is given more responsibility, but if his performance slips, he has to study more and take more tests.

不断地评估和打分 军校学生或医学生会通过几百种方式接受测试。教师会不断地给他们的知识，技巧和决策能力打分。分数越高的学生则承受更多的责任，如果他的分数下滑，他需要学更多的东西，接受更多的测试。

Do traders go through a similar process?

交易者会经历相似的过程吗？

As long as you have money in your account, you can make impulsive trades, trying to weasel your way out of a hole. You can throw confirmation slips into a shoebox, and give them to your accountant at tax time. No one can force you to look at your test results, unless you do it yourself.

只要你的账户还有钱，你可以做冲动交易，导致亏损。你可以把成交确认单扔进鞋盒，在交税的时候拿出来。没有人会逼你看测试的结果，除非你自己做测试。

The market tests us all the time, but only a few pay attention. It gives a performance grade to every trade and posts those ratings, but few people know where to look them up. Another highly objective test is our equity curve. If you trade several markets, you can take this test in every one of them, as well

as in your account as a whole. Do most of us take this test? No. Pilots and doctors must answer to their licensing bodies, but traders sneak out of class because no one takes attendance and their internal discipline is weak. Meanwhile, tests are a key part of trading discipline, essential for your victory in the markets. Keeping and reviewing records, as outlined later in this book, puts you a mile ahead of undisciplined competitors.

市场会一直测试我们，但很少有人注意。它会给每个级别的人评分，但是很少有人知道去哪里看。另外一个非常可观的测试是我们的资金曲线。如果你在不同市场交易，你可以分别测试，这和一个账户的测试方法是一样的。我们大多数人会测试吗？不会。飞行员和医生必须回应监管机构，交易者则可以开溜，因为没有人让他们上课，他们自己的内部纪律很弱小。同时，测试是交易纪律的关键部分，对在市场中取胜非常重要。坚持做交易记录并不断复习，像本书后面说的一样，就会让你比没有纪律的竞争者强了。

3. Training until Actions Become Automatic During one of my finals in medical school I was sent to examine a patient in a half-empty room. Suddenly I heard a noise from behind the curtain. I looked, and there was another patient - dying. “No pulse,” I yelled to another student, and together we put the man on the floor. I began pumping his chest, while the other fellow gave him mouth to mouth, one forced breath for four chest pumps. Neither of us could run for help, but someone opened the door and saw us. A reanimation team raced in, zapped the man with a defibrillator and pulled him out.

一直训练，直到可以自动行动为止 我在医学校的最后一个学期，我被安排去一个半空的房间检查病人。突然，我听见窗帘后面有噪音。我去看，看见另外一个病人——快死了。“没有脉搏”我朝另外一个学生大喊，我们一起把这个人放到地上。我开始压他的胸部，另外一个学生对他做人工呼吸。我俩都没有去找人帮忙，但是有人打开门看见了我们。急救组跑来了，用除纤颤器救他。

I never had to revive anyone before, but it worked the first time because I had five years of training. When the time came to act, I didn’t have to think. The point of training is to make actions automatic, allowing us to concentrate on strategy.

我以前从没救过人，但第一次成功了，因为我接受了 5 年的训练。当需要行动时，我不必思考。训练的目的就是自动行动，让我们专注在策略上。

What will you do if your stock jumps five points in your favor? Five points against you? What if your future goes limit up? Limit down? If you have to stop and think while you’re in a trade, you’re dead. You need to spend time preparing trading plans and deciding in advance what you will do when the market does any imaginable thing. Play those scenarios in your head, use your computer, and get yourself to the point where you do not have to ruminate about what to do if the market jumps.

如果股票跌了 5 个点，怎么办？5 个点？如果你的期货涨停了怎么办？跌停了呢？如果你在交易时还要思考，你死定了。你应该花时间提前做计划，并把可能

出现的情况及对策都想好。用大脑思考这些情况，在电脑上看好，如果市场突然变化，你要知道不经过思考就能怎么办。

The mature trader arrives at a stage where most trading actions have become nearly automatic. This gives you the freedom to think about strategy. You think about what you want to achieve, and less about tactics of how to achieve it. To reach that point, you need to trade for a long time. The longer you trade and the more trades you put on, the more you'll learn. Trade a small size while learning and put on many trades. Remember, the first item on the agenda for a beginner is to learn how to trade, not to make money. Once you've learned to trade, money will follow.

成熟的交易者能达到这个地步，大多数交易行为几乎是自动的。这就给了你思考策略的自由。你想你想要得到的，很少去想如何得到。要想达到这个境界，你需要交易很长的时间。你交易的时间越长，交易次数越多，你学到的越多。学习时交易小仓位，同时交易多个市场。记住，新手的第一任务是学习如何交易，不是赚钱。如果你学会了交易，钱就会来的。

CHAPTER FIVE METHOD - TECHNICAL ANALYSIS

第 05 章 方法——技术分析

Will this stock rise or fall? Should you go long or short? Traders reach for a multitude of tools to find answers to these questions. Many tie themselves into knots trying to choose between pattern recognition, computerized indicators, artificial intelligence, or even astrology for some desperate souls.

股票是涨还是跌？你是该做多，还是做空？交易者研究很多工具，就是为了找到答案。很多人钻牛角尖，迷失在模式确认，电脑指标，人工智能，甚至是绝望的灵魂研究占星术之中。

No one can learn all the analytic methods, just as no one can master every field of medicine. A physician cannot become a specialist in heart surgery, obstetrics, and psychiatry. No trader can know everything about the markets. You have to find a niche that attracts you and specialize in it.

没有人可以学完所有的分析方法，就像没有人可以学好医学的所有学科一样。一个内科医生不能成为心脏科专家，不会成为产科专家，也不会成为心理学家。没有一个交易者能了解市场的方方面面。你必须找到一个最适合你的方法和定位，这样才会吸引你专心研究。

Markets emit huge volumes of information. Our tools help organize these flows into a manageable form. It is important to select analytic tools and techniques that make sense to you, put them together into a coherent system, and focus on money management. When we make our trading decisions at the right edge of the chart, we deal with probabilities, not certainties. If you want

certainty, go to the middle of the chart and try to find a broker who will accept your orders.

市场会发出大量的信息。我们的工具能帮我们把这些信息形成可以管理的形式。选择适合你的分析工具和技术是很重要的，把它们和一致的系统结合起来，还要注意资金管理。当我们根据图表制定好交易决定时，我们要思考可能性，不是肯定性。如果你想要肯定性，找到图中的一个点，看看哪个经纪人会接受你的订单。

This chapter on technical analysis shows how one trader goes about analyzing markets. Use it as a model for choosing your favorite tools, rather than following it slavishly. Test any method you like on your own data because only personal testing will convert information into knowledge and make these methods your own.

本章谈技术分析，会告诉你一个交易者是如何分析市场的。找到一个模式，作为你最喜欢的工具，而不要奴隶般地追随。你要用你自己的数据来测试这个方法，只有亲自测试才会把信息转变成知识，才会成为自己的方法。

Many concepts in this book are illustrated with charts. I selected them from a broad range of markets - stocks as well as futures. Technical analysis is a universal language, even though the accents differ. You can apply what you've learned from the chart of IBM to silver or Japanese yen. I trade mostly in the United States, but have used the same methods in Germany, Russia, Singapore, and Australia. Knowing the language of technical analysis enables you to read any market in the world.

本书中的很多观念都配了图。是我从很多市场里面选的——包括股票和期货市场。技术分析是一个全世界通用的语言，尽管大家的方言不同。你可以把从 IBM 股票图上学到的东西应用到银或日元上面。我的交易大部分在美国，但是同样的方法我在德国，俄罗斯，新加坡和澳大利亚都用过。懂了技术分析的语言，你就能认识全世界的任何市场。

Analysis is hard, but trading is much harder. Charts reflect what has happened. Indicators reveal the balance of power between bulls and bears. Analysis is not an end in itself, unless you get a job as an analyst for a company. Our job as traders is to make decisions to buy, sell, or stand aside on the basis of our analysis.

分析很难，但交易更难。图表反映了过去发生的事。指标反映了多头和空头的力量均衡。分析不是终结，除非你找到的工作就是做分析师。我们作为交易者，我们的工作是根据我们的分析来决定买，卖或观望。

After reviewing each chart, you need to go to its hard right edge and decide whether to bet on bulls, bet on bears, or stand aside. You must follow up chart analysis by establishing profit targets, setting stops, and applying money management rules.

当你看好图表以后，你要做更艰难的决定，赌涨，赌跌，或者是观望。你必须根据你的图表分析做这些决定，你的利润目标，设置止损点，运用资金管理的原则。

BASIC CHARTING

基本画图方法

A trade is a bet on a price change. You can make money buying low and selling high or shorting high and covering low. Prices are central to our enterprise, yet few traders stop to think what prices are. What exactly are we trying to analyze?

交易就是赌价格的变化。你可以低买高卖赚钱，也可以在高点做空，在低点回补赚钱。价格就是我们的中心，少数交易者会停下来想什么是价格。我们究竟要分析什么？

Financial markets consist of huge crowds of people who meet on the floor of an exchange, on the phone, or via the Internet. We can divide them into three groups: buyers, sellers, and undecided traders. Buyers want to buy as cheaply as possible. Sellers want to sell as expensively as possible. They could take forever to negotiate, but feel pressure from undecided traders. They have to act quickly, before some undecided trader makes up his mind, jumps into the game, and takes away their bargain. Undecided traders are the force that speeds up trading. They are true market participants, as long as they watch the market and have the money to trade it. Each deal is struck in the midst of the market crowd, putting pressure on both buyers and sellers. This is why each trade represents the current emotional state of the entire market crowd.

金融市场里面充满了人，他们通过交易所，电话，互联网相遇。我们可以把他们分为 3 类：买家，卖家和观望者。买家希望买的越低越好。卖家希望卖的越高越好。他们可以一直进行讨价还价，但是观望者会给他们施加压力。他们必须动作快，以防止观望者做好了决定，跳进这个游戏，把他们的好机会抢走了。观望者是加快交易的推动力量。他们是真正的市场参与者，从他们观察市场到他们交易的时间都是。每笔交易都会打击市场大众，对买家和卖家都造成了压力。这就是为什么说每笔交易都代表了现在市场大众的情绪状态。

Price is a consensus of value of all market participants expressed in action at the moment of the trade.

价格就是这笔交易代表的市场参与者对价值的一致认同。

Many traders have no clear idea what they are trying to analyze. Balance sheets of companies? Pronouncements of the Federal Reserve? Weather reports from soybean-growing states? The cosmic vibrations of Gann theory? Every chart serves as an ongoing poll of the market. Each tick represents a momentary consensus of value of all market participants. High and low prices, the height of every bar, the angle of every trendline, the duration of every pattern reflect aspects of crowd behavior. Recognizing these patterns can help us decide when to bet on bulls or bears.

很多交易者不知道要分析什么。公司的收支平衡表？美联储的宣布？大豆产区的天气预报？江恩理论所说的宇宙振动？每张图表都代表了市场的大众看法。每次价格的跳动代表了市场大众对价值的一致看法。最高价和最低价，成交量的大小，趋势线的角度，每个模式的时间长度都反映了大众的行为。认识这些模式能帮助我们做决定，赌涨还是赌跌。

During an election campaign pollsters call thousands of people asking how they'll vote. Well-designed polls have predictive value, which is why politicians pay for them. Financial markets run on a two-party system - bulls and bears, with a huge silent majority of undecided traders who may throw their weight to either party. Technical analysis is a poll of market participants. If bulls are on top, we should cover shorts and go long. If bears are stronger, we should go short. If an election is too close to call, a wise trader stands aside. Standing aside is a legitimate market position and the only one in which you can't lose money.

在竞选的时候，民意调查公司会打电话给群众了解他们是如何投票的。一个设计优良的民意调查表会有预测上的价值，所以政治家愿意为此掏钱。金融市场有 2 种走法——多头和空头，大量的沉默的观望着随时可以决定加入多头或空头。技术分析是市场参与者的投票。如果多头占优势，我们应该回补空头仓位并做多。如果空头占优势，我们应该做空。如果大选来临，聪明的交易者观望。观望是很合理的方法，这是唯一的不亏钱的方法。

Individual behavior is difficult to predict. Crowds are much more primitive and their behavior more repetitive and predictable. Our job is not to argue with the crowd, telling it what's rational or irrational. We need to identify crowd behavior and decide how likely it is to continue. If the trend is up and we find that the crowd is growing more optimistic, we should trade that market from the long side. When we find that the crowd is becoming less optimistic, it is time to sell. If the crowd seems confused, we should stand aside and wait for the market to make up its mind.

个人行为很难预测。大众更原始，更容易重复，更容易预测。我们的工作是不要和大众争论，不要告诉他们什么是理性的或非理性的。我们需要确认大众的行为，决定可能会如何继续。如果趋势是上涨的，我们发现大众越来越乐观，我们应该做多。当我们发现大众变得不再乐观，那就是卖的时候了。如果大众很困惑，我们应该观望，等待市场做出决定。

The Meaning of Prices

价格的意义

Highs and lows, opening and closing prices, intraday swings and weekly ranges reflect crowd behavior. Our charts, indicators, and technical tools are windows into the mass psychology of the markets. You have to be clear about what you are studying if you want to get closer to the truth.

最高点和最低点，开盘价和收盘价，当天波动和每周波动都反映了大众的行为。

我们的图表，指标和技术工具是市场大众心理的窗口。如果你想了解事实，就要很清楚你在研究的东西。

Many market participants have backgrounds in science and engineering and are often tempted to apply the principles of physics. For example, they may try to filter out the noise of a trading range to obtain a clear signal of a trend. Those methods can help, but they cannot be converted into automatic trading systems because the markets are not physical processes. They are reflections of crowd psychology, which follows different, less precise laws. In physics, if you calculate everything, you'll predict where a process will take you. Not so in the markets, where a crowd can always throw you a curve. Here you have to act within this atmosphere of uncertainty, which is why you must protect yourself with good money management.

很多市场参与者有科学和工程方面的背景，他们经常会情不自禁使用物理原理。比如，他们也许要过滤出交易区间的噪音，想得到明显的趋势信号。他们的方法可以起帮助，但是他们不能直接转换成交易系统，因为市场不是物理过程。市场放映了大众心理，市场反应是不同的，反映的是不准定律。在物理学上，如果你计算了什么，它会告诉你结果是什么。市场不会这样，大众总是欺骗你。在市场里你必须在不确定的气氛里行动，这也是为何要做好资金管理的原因。

The Open The opening price, the first price of the day, is marked on a bar chart by a tick pointing to the left. An opening price reflects the influx of overnight orders. Who placed those orders? A dentist who read a tip in a magazine after dinner, a teacher whose broker touted a trade but who needed his wife's permission to buy, a financial officer of a slow-moving institution who sat in a meeting all day waiting for his idea to be approved by a committee. They are the people who place orders before the open. Opening prices reflect opinions of less informed market participants.

开盘 开盘价，每天的第 1 个价格，是竹线图（张轶注：竹线和 K 线不太一样，本书作者用的都是竹线，请注意）上面指向左边的小横线。开盘价反映了头天晚上订单的汇集情况。谁下的订单？一个牙医在饭后的杂志上读到了一个消息，一个教师的经纪人卖给他一个交易机会，但他需要他妻子的保证金来买，一个金融官员在市场平静的状况下，坐在会议室里等待他的意见被委员会批准。这些人都是在开盘前下单的人。开盘价反映了消息不灵通人士的观点。

When outsiders buy or sell, who takes the opposite side of their trades? Market professionals step in to help, only they do not run a charity. If floor traders see more buy orders coming in, they open the market higher, forcing outsiders to overpay. The pros go short, so that the slightest dip makes them money. If the crowd is fearful before the opening and sell orders predominate, the floor opens the market very low. They acquire their goods on the cheap, so that the slightest bounce earns them short-term profits.

当场外的人买卖时，谁在和他们反向交易呢？市场专业人士来帮忙，他们可不是做慈善事业。如果场内交易者看见很多买单进来，他们会把开盘价提高点，逼场

外的交易者多付钱。专业人士做空，这样最小的下跌也能赚钱。如果大众很恐惧，在开盘前大多是卖，场内的开盘就很低。他们买卖的产品都是低价，一个轻微的反弹都能让他们短期赚钱。

The opening price establishes the first balance of the day between outsiders and insiders, amateurs and professionals. If you are a short-term trader, pay attention to the opening range - the high and the low of the first 15 to 30 minutes of trading. Most opening ranges are followed by breakouts, which are important because they show who is taking control of the market. Several intraday trading systems are based on following opening range breakouts.

开盘价代表了当天场外交易者，场内交易者，业余选手和专业人士的第一个平衡。如果你是短线交易者，要关注开盘后交易区间——开盘后 15——30 分钟内交易的最高点和最低点。很多开盘后交易区间之后就是突破，这个很重要，因为它们告诉你谁在控制市场。一些日内交易系统的信号就是根据开盘后交易区间形成突破给出的。

One of the best opportunities to enter a trade occurs when the market gaps at the open in the direction opposite your intended trade. Suppose you analyze a market at night and your system tells you to buy a stock. A piece of bad news hits the market overnight, sell orders come in, and that stock opens sharply lower. Once prices stabilize within the opening range, if you are still bullish and that range is above your planned stop-loss point, place your buy order a few ticks above the high of the opening range, with a stop below. You may pick up good merchandise on sale!

有一个最好的进场机会，就在市场的开盘缺口出现在你要进场的反向。假如你晚上分析，你的系统告诉你要买股票。当晚有个坏消息冲击市场，卖单出现，开盘时非常低。一旦价格在开盘后交易区间稳定了，你觉得还是要涨，而且开盘后交易区间还是比你的止损点高，用比现价高几个基点（张轶注：这个词是自创的，因为没人知道如何翻译 tick 这个单词，它的本意是价格的 8 分之 1，16 分之 1 等）的价格买入，止损点要设在下面。你可能会找到了一个很好的买卖！

The High Why do prices go up? The standard answer - more buyers than sellers - makes no sense because for every trade there is a buyer and a seller. The market goes up when buyers have more money and are more enthusiastic than sellers.

最高价 价格为什么上涨？标准答案——买家比卖家多——这个解释没有意义，因为任何一笔交易都包含了买家和卖家。市场上涨的原因是买家的钱更多，比卖家更有激情。

Buyers make money when prices go up. Each uptick adds to their profits. They feel flushed with success, keep buying, call friends and tell them to buy - this thing is going up! Eventually, prices rise to a level where bulls have no more money to spare and some start taking profits. Bears see the market as overpriced and hit it with sales. The market stalls, turns, and begins to fall, leaving behind the high point of the day. That point marks the greatest power

of bulls for that day.

当价格上涨时，买家就赚钱。每上涨一个基点，利润就会增加。他们被成功包围了，继续买，打电话给朋友们，叫他们买——这样就涨上去了！最终，价格涨到某个点，多头没钱了，一些人开始兑现利润。空头看见市场被高估，开始卖出袭击市场。市场涨不上去了，反转，开始下跌，留下了当天的最高点。这个最高点标志了当天最强的力量。

The high of every bar reflects the maximum power of bulls during that bar. It shows how high bulls could lift the market during that time period. The high of a daily bar reflects the maximum power of bulls during that day, the high of a weekly bar shows the maximum power of bulls during that week, and the high of a five-minute bar shows their maximum power in those five minutes.

每个竹线的最高点都反映了多头的最大力量。这表明当时多头可以拉升的最大高度。日线图中竹线的最高点反映了当日多头的最大力量，周线图中竹线的最高点反映了当周多头的最大力量，5 分钟图中竹线的最高点反映了当时 5 分钟多头的最大力量。

The Low　Bears make money when prices fall, with each downtick making money for short sellers. As prices slide, bulls become more and more skittish. They cut back their buying and step aside, figuring they'll be able to pick up what they want cheaper at a later time. When buyers pull in their horns, it becomes easier for bears to push prices lower, and the decline continues.

最低点 当价格下跌时，空头赚钱，做空时，价格每下跌一个基点都会赚钱。当价格下跌时，多头越来越担心。他们止损观望，心里想，等价格便宜再去买。当买家吹响号角时，空头更容易地把价格压低，继续下跌。

It takes money to sell stocks short, and a fall in prices slows down when bears start running low on money. Bullish bargain hunters appear on the scene. Experienced traders recognize what's happening and start covering shorts and going long. Prices rally from their lows, leaving behind the low mark - the lowest tick of the day.

做空股票是要花钱的，当空头的钱快用完时，下跌就会减速。此时，多头狩猎者出现了。有经验的交易者认识到现状，开始回补做空的仓位，并做多。价格从最低点反弹，留下了最低点的标志——当天的最低点。

The low point of each bar reflects the maximum power of bears during that bar. The lowest point of a daily bar reflects the maximum power of bears during that day, the low point of a weekly bar shows the maximum power of bears during that week, and the low of a five-minute bar shows the maximum power of bears during those five minutes. Several years ago I designed an indicator, called Elder-ray, for tracking the relative power of bulls and bears by measuring how far the high and the low of each bar get away from the average price.

最低点反映了当时空头的最大力量。日线图中竹线的最低点反映了当天空头的最

大力量，周线图中竹线的最低点反映了当周空头的最大力量，5 分钟图中竹线的最低点反映了当时 5 分钟空头的最大力量。几年前我发明了一个指标，叫艾尔德射线，利用最高点，最低点与均价之间的距离来跟踪多头和空头的力量。

The Close The closing price is marked on a bar chart by a tick pointing to the right. It reflects the final consensus of value for the day. This is the price at which most people look in their daily newspapers. It is especially important in the futures markets, because the settlement of trading accounts depends on it.

收盘价 收盘价是竹线图上朝右的小短横线。它反映了当天对价值的一致认同。这是大多数看报纸的人认可的当天价格。收盘价在期货中很重要，因为账户的结算是依据收盘价的。

Professional traders monitor markets throughout the day. Early in the day they take advantage of opening prices, selling high openings and buying low openings, and then unwinding those positions. Their normal mode of operations is to fade - trade against - market extremes and for the return to normalcy. When prices reach a new high and stall, professionals sell, nudging the market down. When prices stabilize after a fall, they buy, helping the market rally.

专业交易者整天观察市场。早上他们占开盘价的便宜，开盘价高就卖，开盘价低就买，然后对冲这些仓位。他们的做法很隐蔽——反向交易——对抗市场的极限，这样市场就能回到常态。当价格到达新高并停下来时，专业人士就卖，推动市场下跌。当市场下跌趋缓时，他们买，帮助市场反弹。

The waves of buying and selling by amateurs that hit the market at the opening usually subside as the day goes on. Outsiders have done what they planned to do, and near the closing time the market is dominated by professional traders.

业余选手的买卖对市场造成的冲击，通常都会慢慢消失。场外交易者已经完成了他们计划的事，在接近收盘时，专业人士控制了市场。

Closing prices reflect the opinions of professionals. Look at any chart, and you’ll see how often the opening and closing ticks are at the opposite ends of a price bar. This is because amateurs and professionals tend to be on the opposite sides of trades.

收盘价反映了专业人士的观点。不管看哪个图，你会经常发现开盘价和收盘价在竹线图的另一端。这是因为业余选手和专业人士交易方向是反的。

Candlesticks and Point and Figure Bar charts are most widely used for tracking prices, but there are other methods. Candlestick charts became popular in the West in the 1990s. Each candle represents a day of trading with a body and two wicks, one above and another below. The body reflects the spread between the opening and closing prices. The tip of the upper wick reaches the highest price of the day and the lower wick the lowest price of the day. Candlestick chartists believe that the relationship between the opening and closing prices is the most important piece of daily data. If prices close

higher than they opened, the body of the candle is white, but if prices close lower, the body is black.

K 线图（张轶注：K 线的英语就是蜡烛），点数图和竹线图运用很广，可以用来跟踪价格，但还有其它方法。90 年代 K 线图在西方很流行。每个 K 线图由一条蜡烛和 2 个灯芯组成，1 个在上面，另 1 个在下面。蜡烛的主体反映了开盘价和收盘价的差距。上面灯芯的最高点指到当天的最高价，下面的灯芯指到当天的最低价。K 线看图者认为开盘价和收盘之间的关系是当天数据中最重要的。如果收盘价比开盘价高，蜡烛体是白的，如果收盘价比开盘价低，蜡烛体是黑的。

The height of a candle body and the length of its wicks reflect the battles between bulls and bears. Those patterns, as well as patterns formed by several neighboring candles, provide useful insights into the power struggle in the markets and can help us decide whether to go long or short.

蜡烛体的高度，以及灯芯的长度都反映了多头和空头的斗争。这些模式，包括前后几根 K 线组成的模式，提供了对市场斗争深刻认识，可以帮我们决定是做多，还是做空。

The trouble with candles is they are too fat. I can glance at a computer screen with a bar chart and see five to six months of daily data, without squeezing the scale. Put a candlestick chart in the same space, and you'll be lucky to get two months of data on the screen. Ultimately, a candlestick chart doesn't reveal anything more than a bar chart. If you draw a normal bar chart and pay attention to the relationships of opening and closing prices, augmenting that with several technical indicators, you'll be able to read the markets just as well and perhaps better. Candlestick charts are useful for some but not all traders. If you like them, use them. If not, focus on your bar charts and don't worry about missing something essential.

蜡烛的麻烦就是太胖了。在电脑屏幕上，竹线图可以看 5，6 月的日线图，不需要挤小。把 K 线图放在同样的屏幕上，幸运的话，你能看见 2 个月的数据。最后，K 线图并没有比竹线图提供更多的信息。如果你画普通的竹线图，观察开盘价和收盘价，加上几个指标，你就能看清市场，也许更清楚。K 线图适合一些人，但不适合所有的交易者。如果你喜欢，就用吧。如果不喜欢，专注于竹线图，不必担心会丢失什么关键的东西。

Point and figure (P&F) charts are based solely on prices, ignoring volume. They differ from bar and candlestick charts by having no horizontal time scale. When markets become inactive, P&F charts stop drawing because they add a new column of X's and O's only when prices change beyond a certain trigger point. P&F charts make congestion areas stand out, helping traders find support and resistance and providing targets for reversals and profit taking. P&F charts are much older than bar charts. Professionals in the pits sometimes scribble them on the backs of their trading decks.

点数图仅建立在价格的基础上，不关心成交量。点数图和竹线图，K 线图都不同，它没有水平的时间。当市场平静时，点数图停止画图，因为它只在特定的点画很

多 X 和 O。点数图让拥挤的地方变得明显，帮助交易者发现支撑点和压力点，提供反转目标和利润目标。点数图比竹线图还古老。场内专业人士有时会爬在交易桌上的点数图里涂涂画画。

Choosing a chart is a matter of personal choice. Pick the one that feels most comfortable. I prefer bar charts but know many serious traders who like P&F charts or candlestick charts.

选择哪种图是个人的选择。选择你觉得最舒服的图。我喜欢竹线图，但也知道很多认真的交易者喜欢点数图和 K 线图。

The Reality of the Chart

图的现实

Price ticks coalesce into bars, and bars into patterns, as the crowd writes its emotional diary on the screen. Successful traders learn to recognize a few patterns and trade them. They wait for a familiar pattern to emerge like fishermen wait for a nibble at a riverbank where they fished many times in the past.

价格的波动形成竹线图，竹线图形成模式，大众每天都在屏幕上写上他们的情绪。成功的交易者学习认识一些模式，然后交易。他们等待熟悉的模式出现，就像渔夫一样，过去已经这样钓了很多次鱼，现在还是在等待鱼儿上钩。

Many amateurs jump from one stock to another, but professionals tend to trade the same markets for years. They learn their intended catch’s personality, its habits and quirks. When professionals see a short-term bottom in a familiar stock, they recognize a bargain and buy. Their buying checks the decline and pushes the stock up. When prices rise, the pros reduce their buying, but amateurs rush in, sucked in by the good news. When markets become overvalued, professionals start unloading their inventory. Their selling checks the rise and pushes the market down. Amateurs become spooked and start dumping their holdings, accelerating the decline. Once weak holders have been shaken out, prices slide to the level where professionals see a bottom, and the cycle repeats.

很多业余选手从这个股票跳到那个股票，但是专业人士愿意在同一个市场里交易多年。他们在学习捕手的个性，习惯和变化。当专业人士看见了一个短期的底，他发现很便宜，就会买。他们的买单把股票推高。当价格上涨时，专业人士开始减仓，但是业余选手却在往里冲，被利好消息套住了。当市场被高估时，专业人士开始平仓。他们的卖单把市场向下推。业余选手害怕了，开始出货，加速了下跌。当没有信心的持有人出场后，价格又跌到专业人士认可的底部，如此循环。

That cycle is not mathematically perfect, which is why mechanical systems tend not to work. Using technical indicators requires judgment. Before we review specific chart patterns, let us agree on the basic definitions:

这个循环没有数学上的那么完美，这也是为什么机械交易系统不行的原因。使用

技术指标的同时需要判断。在我们研究具体的模式前，让我们先同意这些基本的定义。

An uptrend is a pattern in which most rallies reach a higher point than the preceding rally; most declines stop at a higher level than the preceding decline.

上涨趋势是一种模式，在这种模式下，大部分都是新高点都比前一个高点高。大部分回调的最低点都比前一个回调的最低点高。

A downtrend is a pattern in which most declines fall to a lower point than the preceding decline; most rallies rise to a lower level than the preceding rally.

下跌趋势是一种模式，在这种模式下，大部分都是新低点都比前一个低点低。大部分反弹的最高点都比前一个反弹的最高点低。

An uptrendline is a line connecting two or more adjacent bottoms, slanting upwards; if we draw a line parallel to it across the tops, we'll have a trading channel.

一条上涨趋势线是连接了 2 个或多个相邻底部的线，是斜向上的。如果我们在顶部画一条平行线，形成交易通道。

A downtrendline is a line connecting two or more adjacent tops, slanting down; one can draw a parallel line across the bottoms, marking a trading channel.

一条下跌趋势线是连接了 2 个或多个相邻顶部的线，是斜向下的。如果我们在底部画一条平行线，形成交易通道。

Support is marked by a horizontal line connecting two or more adjacent bottoms. One can often draw a parallel line across the tops, marking a trading range.

支撑点是连接 2 个或多个相邻底部的水平线。通常在顶部也画条平行线，形成交易区间。

Resistance is marked by a horizontal line connecting two or more adjacent tops. One can often draw a parallel line below, across the bottoms, to mark a trading range.

压力点是连接 2 个或多个相邻顶部的水平线。通常在底部也画条平行线，形成交易区间。

Tops and Bottoms The tops of rallies mark the areas of the maximum power of bulls. They would love to lift prices even higher and make more money, but that's where they get overpowered by bears. The bottoms of declines, on the other hand, are the areas of maximum power of bears. They would love to push prices even lower and profit from short positions, but they get overpowered by bulls.

顶部和底部 顶部显示了多头的最大力量。他们也想把价格抬的更高，赚更多钱，

但是空头的力量会超过他们。相反，下跌的底部，是空头的最大力量。他们也想把价格压得更低，赚更多钱，但是多头的力量会超过他们。

Use a computer or a ruler to draw a line, connecting nearby tops. If it slants up, it shows that bulls are becoming stronger, which is a good thing to know if you plan to trade from the long side. If that line slants down, it shows that bulls are becoming weaker, and buying is not such a good idea.

利用电脑或标尺画线，连接附近的顶点。如果线向上倾斜，说明多头变强了，你想做多，这是好事。如果线向下倾斜，说明多头变弱了，买入不是好主意。

Trendlines applied to market bottoms help visualize changes in the power of bears. When a line connecting two nearby bottoms slants down, it shows that bears are growing stronger, and short selling is a good option. If that line slants up, however, it shows that bears are becoming weaker.

把趋势线用到市场的底部可以帮助认识空头力量的变化。如果 2 个相邻底部的连线下跌，这说明空头的力量在变强，做空是比较好的选择。如果线向上倾斜，那就说明空头变弱了。

When the lines connecting the tops and the lines connecting the bottoms are close to horizontal, the market is locked in a trading range. We can either wait for a breakout or trade short-term swings within that range.

如果连接顶部的线和连接底部的线接近水平，那就说明市场锁在一个交易区间内。我们可以等突破，也可以在区间内上下操作。

Uptrendlines and Downtrendlines Prices often appear to travel along invisible roads. When peaks rise higher at each successive rally, prices are in an uptrend. When bottoms keep falling lower and lower, prices are in a downtrend.

上涨趋势线和下跌趋势线 价格经常沿着看不见的路线运行。当高点越来越高，价格就在上涨趋势。如果底部越来越低，价格就在下跌趋势。

We can identify uptrends by drawing trendlines connecting the bottoms of declines. We use bottoms to identify an uptrend because the peaks of rallies tend to be expansive, uneven affairs during uptrends. The declines tend to be more orderly, and when you connect them with a trendline, you get a truer picture of that uptrend.

我们可以利用连接底部的趋势线确认上涨趋势。我们用底部来确认上涨趋势是因为顶点一般比较涨的过头，在上涨时这样不太公平。中途的下跌比较有序，当你用趋势线来连接，你会发现清楚的上涨趋势。

We identify downtrends by drawing trendlines across the peaks of rallies. Each new low in a downtrend tends to be lower than the preceding low, but the panic among weak holders can make bottoms irregularly sharp. Drawing a downtrendline across the tops of rallies paints a more correct picture of that downtrend.

我们可以利用连接顶部的趋势线来确认下跌趋势。每个新的低点一般都会比前一个低点低，但是没有信心的持有者会让底部看起来是不规则的。在顶部画趋势线能显示清楚的下跌趋势。

The most important feature of a trendline is the direction of its slope. When it rises, the bulls are in control, and when it declines, the bears are in charge. The longer the trendline and the more points of contact it has with prices, the more valid it is. The angle of a trendline reflects the emotional temperature of the crowd. Quiet, shallow trends can last a long time. As trends accelerate, trendlines have to be redrawn, making them steeper. When they rise or fall at 60° or more, their breaks tend to lead to major reversals. This sometimes happens near the tail ends of runaway moves.

趋势线的最重要特征是它的坡度。当它上涨时，多头在控制市场；当它下跌时，空头在控制市场。趋势线越长，和价格的交界处越多，趋势线就越有价值。趋势线的角度反映了大众的情绪温度。安静，很小的趋势能持续很长时间。当趋势加速时，趋势线需要重画，这样看起来更陡峭。如果它们上涨或下跌达到 60 度或更多，它们的暂停可能导致巨大的反转。有时这些发生在逃跑的时候。

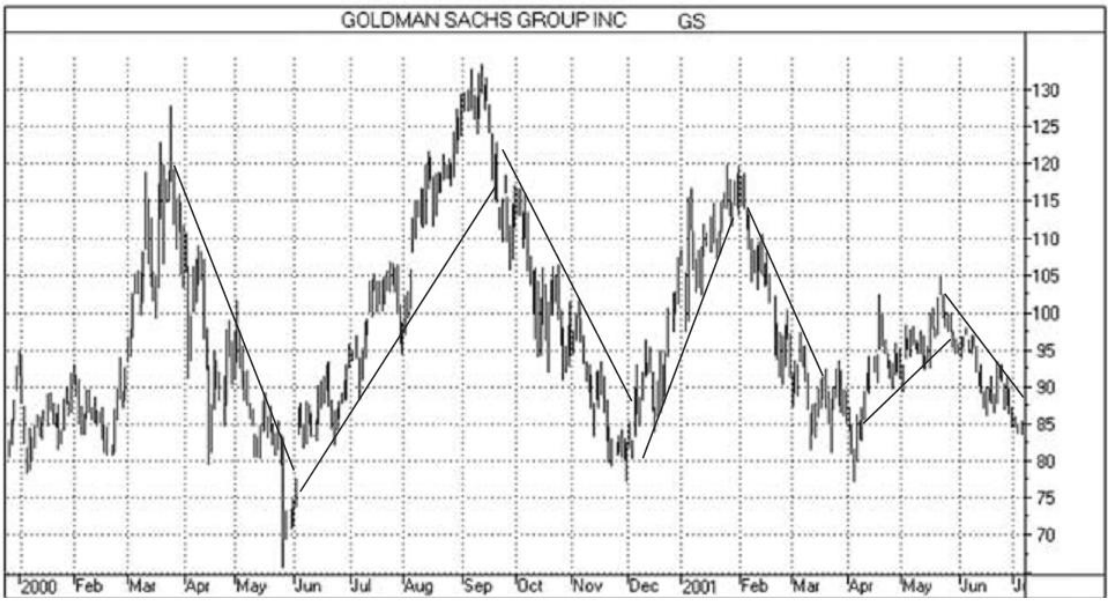


Figure 5.1 Trendlines; Kangaroo Tails

图 5.1 趋势线；袋鼠尾巴

Draw uptrendlines across the bottoms to mark uptrends. Draw downtrendlines across the tops to mark downtrends. Notice that prices can briefly penetrate a trendline without breaking the trend. Observe that prices seem attached to their trendlines with rubber bands that extend only so far in any given trend. You want to establish positions in the direction of the slope of a trendline, entering reasonably close to it. By the time the trend reaches a new high or low, that swing away from the trendline is getting old - there is not much life left in the old dog. At the right edge of this chart the trend is down and the swing has fallen as far below its trendline as any since May. If you are short, it is time to start thinking of taking profits.

通过底部画的趋势线是为了指出上涨的趋势。通过顶部画的趋势线是为了指出下跌的趋势。请注意，价格可以快速刺穿趋势线而不会改变趋势。价格看起来就像和趋势线被橡皮筋绑在了一起，它们会朝同一个方向运动。如果你想顺着趋势线的方向建仓，你要尽量接近它。当价格达到新高或新低时，离开趋势线的波动是老把戏了——老狗的把戏不多了。在本图的右边，趋势是下跌，自从 5 月份以来趋势线是下跌的。如果你没有做空，那么也该思考兑现利润了。

Notice several bars that stick out of the tight weave of prices at the bottoms in May, November, and April, as well as the latest top in May. Those are kangaroo tails, which tend to mark turning points. The market tests a new high or a new low with a bar that is much taller than the preceding and following bars, and then recoils from that price extreme. You can recognize a tail during the bar that follows, and trade against it.

注意到有几条竹线伸出了价格的波动范围，5 月，11 月，4 月的底部，以及最后一个 5 月的顶部。那些是袋鼠的尾巴，标志了反转点。市场会利用很长的竹线来测试新高和新低，然后又从极端情况恢复。你可以根据后面的竹线认出这条尾巴，

按照反方向交易。

You can plot these lines using a ruler or a computer. It is better to draw trendlines as well as support and resistance lines across the edges of congestion areas instead of price extremes. Congestion areas reflect crowd behavior, while the extreme points show only the panic among the weakest crowd members.

你可以用标尺或电话画这些线。画趋势线，支撑线和压力线时，最好找价格密集区，不要找极端的价格。价格密集区反映了大众行为，而极端价格仅仅是大众中间弱小群体的惊慌表现。

Tails - The Kangaroo Pattern Trends take a long time to form, but tails are created in just a few days. They provide valuable insights into market psychology, mark reversal areas, and point to trading opportunities.

尾巴——袋鼠模式 趋势需要很长的时间才能形成，但是尾巴几天就形成了。它们可以让我们深刻认识市场心理，标出反转区，指出交易机会。

A tail is a one-day spike in the direction of a trend, followed by a reversal. It takes a minimum of three bars to create a tail - relatively narrow bars in the beginning and at the end, with an extremely wide bar in the middle. That middle bar is the tail, but you won’t know for sure until the following day, when a bar has sharply narrowed back at the base, letting the tail hang out. A tail sticks out from a tight weave of prices - you can’t miss it.

一条尾巴是趋势里面 1 天内出现的钉子，紧跟着反转。形成一条尾巴至少需要 3 条竹线——一般在开始和结束的竹线很短，中间的竹线特别长。中间的竹线就是尾巴，但是你当时不能肯定，要等到第 2 天，当竹线变短，让尾巴突出的时候。一条尾巴在紧密的价格中突出——你不会错过的。

A kangaroo, unlike a horse or a dog, propels itself by pushing with its tail. You can always tell which way a kangaroo is going to jump - opposite its tail. When the tail points north, the kangaroo jumps south, and when the tail points south, it jumps north. Market tails tend to occur at turning points in the markets, which recoil from them like kangaroos recoil from their tails. A tail does not forecast the extent of a move, but the first jump usually lasts a few days, offering a trading opportunity. You can do well by recognizing tails and trading against them.

袋鼠，和马不同，和狗不同，袋鼠靠尾巴推动前进。你总是知道袋鼠要朝哪个方向跳——和它的尾巴方向相反。当尾巴指向北面，袋鼠就往南面跳；当尾巴指向南面，袋鼠就往北面跳。市场的尾巴一般会在市场要反转的时候出现，这是恢复的过程，和袋鼠回收尾巴一样。一条尾巴不能预测波动的程度，但是最初的波动会持续几天，提供了交易机会。你只要认出尾巴并反向交易，你就可以做的很好。

Before you trade any pattern, you must understand what it tells you about the market. Why do markets jump away from their tails?

在你根据任何模式交易之前，你必须明白模式告诉了你什么信息。为什么市场的方向和尾巴的方向相反？

Exchanges are owned by members who profit from volume rather than trends. Markets fluctuate, looking for price levels that will bring the highest volume of orders. Members do not know where those levels are, but they keep probing higher and lower. A tail shows that the market has tested a certain price level and rejected it.

交易所有很多会员，这些会员靠成交量赚钱，不是靠趋势赚钱。市场波动，为了达到某种程度，以造成最大的成交量出现。会员不知道波动的程度，但他们会不断测试高点和低点。尾巴说明市场测试到了某种程度，需要反其道而行。

If a market stabs down and recoils, it shows that lower prices do not attract volume. The natural thing for the market to do next is rally and test higher levels to see whether higher prices will bring more volume. If the market stabs higher and recoils, leaving a tail pointing upward, it shows that higher prices do not attract volume. The members are likely to sell the market down in order to find whether lower prices will attract volume. Tails work because the owners of the market are looking to maximize income.

如果市场下跌，然后恢复上涨，这就说明再低的价格也不能吸引成交量了。市场自然要做的事就是反弹，去测试比较高的价位，看看比较高的价格是否会带来更大的成交量。如果市场测试市场后下跌，留下上涨的尾巴，这说明更高的价格不能吸引成交量。会员喜欢打压价格，为了搞清楚更低的价格是否能吸引成交量。尾巴很有效是因为会员想尽量扩大收入。

Whenever you see a very tall bar (several times the average for recent months) shooting in the direction of the existing trend, be alert to the possibility of a tail. If the following day the market traces a very narrow bar at the base of the tall bar, it completes a tail. Be ready to put on a position, trading against that tail, before the close.

无论何时，你看见了很长的竹线（是最近几个月平均值的几倍），树立在现在趋势的方向，要注意有可能是尾巴。如果第 2 天，竹线明显变短了，这肯定是尾巴。准备好在收盘前建仓，仓位和尾巴的方向相反。

When a market hangs down a tail, go long in the vicinity of the base of that tail. Once long, place a protective stop approximately half-way down the tail. If the market starts chewing its tail, run without delay. The targets for profit taking on these long positions are best established by using moving averages and channels (see “Indicators - Five Bullets to a Clip,” page xx).

如果市场的尾巴下跌，在尾巴的底部附近做多。一旦做多，在尾巴的一半处下一个止损单。如果市场开始吃自己的尾巴，赶快逃跑，不要拖延。如果要兑现多头仓位的利润，最好利用均线和通道（请看 xx 面“指标——一个弹夹 5 颗子弹，”）。

When a market puts up a tail, go short in the area of the base of that tail. Once short, place a protective stop approximately half-way up the tail. If the market

starts rallying up its tail, it is time to run; do not wait for the entire tail to be chewed up. Establish profit-taking targets using moving averages and channels.

如果市场的尾巴上涨，在尾巴的底部附近做空。一旦做空，在尾巴的一半处下一个止损单。如果市场的尾巴上涨，赶快跑，不要等到整条尾巴翘上来。利用均线和通道建立利润目标。

You can trade against tails in any timeframe. Daily charts are most common, but you can also trade them on intraday or weekly charts. The magnitude of a move depends on its timeframe. A tail on a weekly chart will generate a much bigger move than a tail on a five-minute chart.

在任何时间周期内，你都可以和尾巴反向交易。日线图最普通，但是你也可以在日内做交易，或者利用周线图交易。时间周期不同，波动的幅度也不同。周线图上的尾巴比 5 分钟图上的尾巴产生的波动要大很多。

Support, Resistance, and False Breakouts When most traders and investors buy and sell, they make an emotional as well as a financial commitment to their trade. Their emotions can propel market trends or send them into reversals.

支撑，压力和假突破 当大多数交易者和投资者买卖的时候，他们对自己交易满怀信心。他们的情绪会推动市场趋势或让市场反转。

The longer a market trades at a certain level, the more people buy and sell. Suppose a stock falls from 80 and trades near 70 for several weeks, until many believe that it has found support and reached its bottom. What happens if heavy selling comes in and shoves that stock down to 60? Smart longs will run fast, banging out at 69 or 68. Others will sit through the entire painful decline. If losers haven’t given up near 60 and are still alive when the market trades back towards 70, their pain will prompt them to jump at a chance to “get out even.” Their selling is likely to cap a rally, at least temporarily. Their painful memories are the reason why the areas that served as support on the way down become resistance on the way up, and vice versa.

市场在一个价格水平的交易时间越长，买卖的人就越多。假设一只股票从 80 跌下来，在 70 附近交易了几周，直到很多人认为它已经找到了支撑，已经到底了。如果有很重的卖单出现，把价格推到了 60，会怎么样？聪明的多头会很快逃跑，在 68，69 平仓。其他人则坐等，忍受痛苦下跌。如果输家在 60 左右还不放弃，继续忍受，并忍到市场又涨到 70，他们的痛苦会催促他们赶快卖掉，还好没亏。他们的卖单会造成一个下跌，至少是暂时的。他们痛苦的记忆可以解释这个现象，同样的交易区间，在下跌时是支撑，在上涨时是压力，反之也是同理。

Regret is another psychological force behind support and resistance. If a stock trades at 80 for a while and then rallies to 95, those who did not buy it near 80 feel as if they missed the train. If that stock sinks back near 80, traders who regret a missed opportunity will return to buy in force.

后悔也是支撑和压力后面的心理因素。如果一只股票在 80 交易，过了一会儿涨到了 95，在 80 左右没有买的人感觉错过了火车。如果股票再次跌到 80，曾经后悔的交易者会全力买入。

Support and resistance can remain active for months or even years because investors have long memories. When prices return to their old levels, some jump at the opportunity to add to their positions while others see a chance to get out.

支撑和压力的存在时间可以长达数月或数年，因为投资者的记忆太长久了。当价格回到过去的水平时，一些人立刻抓住机会加仓，而同时一些人认为是出场的机会。

Whenever you work with a chart, draw support and resistance lines across recent tops and bottoms. Expect a trend to slow down in those areas, and use them to enter positions or take profits. Keep in mind that support and resistance are flexible - they are like a ranch wire fence rather than a glass wall. A glass wall is rigid and shatters when broken, but a herd of bulls can push against a wire fence, shove their muzzles through it, and it will lean but stand. Markets have many false breakouts below support and above resistance, with prices returning into their range after a brief violation.

无论何时，你研究图表的时候，利用近期的顶部或底部画支撑线和压力线。以期望趋势在那些区域减慢，利用它们建仓或兑现利润。记住，支撑和压力是变化的——它们就像是牧场的铁丝网，而不像玻璃墙。玻璃墙很硬，一破就碎，但是一群牛可以冲击铁丝网，嘴鼻顶过了铁丝网，铁丝网会倾斜，但不会倒。市场在支撑之下，压力之上都有很多假突破，短期的振荡后价格又回到原来的范围。

A false upside breakout occurs when the market rises above resistance and sucks in buyers before reversing and falling. A false downside breakout occurs when prices fall below support, attracting more bears just before a rally. False breakouts provide professionals with some of the best trading opportunities. They are similar to tails, only tails have a single wide bar, whereas false breakouts can have several bars, none of them especially tall.

当市场上涨突破压力区，此时形成上涨的假突破，不是反转而是下跌。当价格跌破支撑区时，会发生下跌的假突破，在反弹前吸引更多的空头进场。假突破给专业人士提供了最好的交易机会。假突破和尾巴相似，仅仅不同的是尾巴很长，然而假突破可以有几条竹线，它们都不是很长。

What causes false breakouts and how do you trade them? At the end of a long rise the market hits resistance, stops, and starts churning. The professionals know there are many more buy orders above the resistance level. Some were placed by traders looking to buy a new breakout, and others are protective stops placed by those who went short on the way up. The pros are the first to know where people have stops because they are the ones holding the orders.

是什么引起的假突破，你应该如何面对假突破？在漫长的上涨以后，市场碰到了

压力区，停下来，休息。专业人士知道压力区之上有很多买单。一些交易者希望在新的突破时买入，还有一些做空的人则在此下了止损单。专业人士是第一个知道谁下了止损单，因为他们自己也下了单。

A false breakout occurs when the pros organize a fishing expedition to run stops. For example, when a stock is slightly below its resistance at 60, the floor may start loading up on longs near 58.85. As sellers pull back, the market roars above 60, setting off buy stops. The floor starts selling into that rush, unloading longs as prices touch 60.50. When they see that public buy orders are drying up, they sell short and prices tank back below 60. That's when your charts show a false breakout above 60.

假突破的发生是因为专业人士要组织一场对止损的猎杀活动。比如，当一只股票在压力点 60 下面一点点，场内交易者可能在 58.85 满仓了。当卖家收手时，市场飙过 60，碰动了空头的止损单。场内交易者开始卖给这些止损单引起的抢购，场内交易者在 60.50 平仓了。当他们发现大众的买单没了，他们又做空，价格又跌到 60 以下。这就形成了你图表上的假突破。

S&P 500 futures are notorious for false breakouts. Day after day this market exceeds its previous day's high or falls below its previous day's low by a few ticks (a tick is the minimum price change permitted by the exchange where an instrument is traded). This is one of the reasons the S&P is a difficult market to trade, but it attracts beginners like flies. The floor has a field day slapping them.

标准普尔 500 股指期货上面的假突破臭名昭著。日复一日，市场涨的比前一天高几个基点（基点是交易所规定的最小变动单位），或跌的比前一天低几个基点。这也是标准普尔股指期货很难交易的原因之一，但是还是吸引了像苍蝇一样的新手。场内有一帮人专门负责教训新手。

Some of the best trading opportunities occur after false breakouts. When prices fall back into the range after a false upside breakout, you have extra confidence to trade short. Use the top of the false breakout as your stop-loss point. Once prices rally back into their range after a false downside breakout, you have extra confidence to trade long. Use the bottom of that false breakout for your stop-loss point.

假突破以后会出现一些最好的交易机会。当上涨的假突破以后，价格下跌，你有足够的信心做空。把假突破的最高点作为止损点。当下跌的假突破以后，价格上涨，你有足够的信心做多。把假突破的最低点作为止损点。

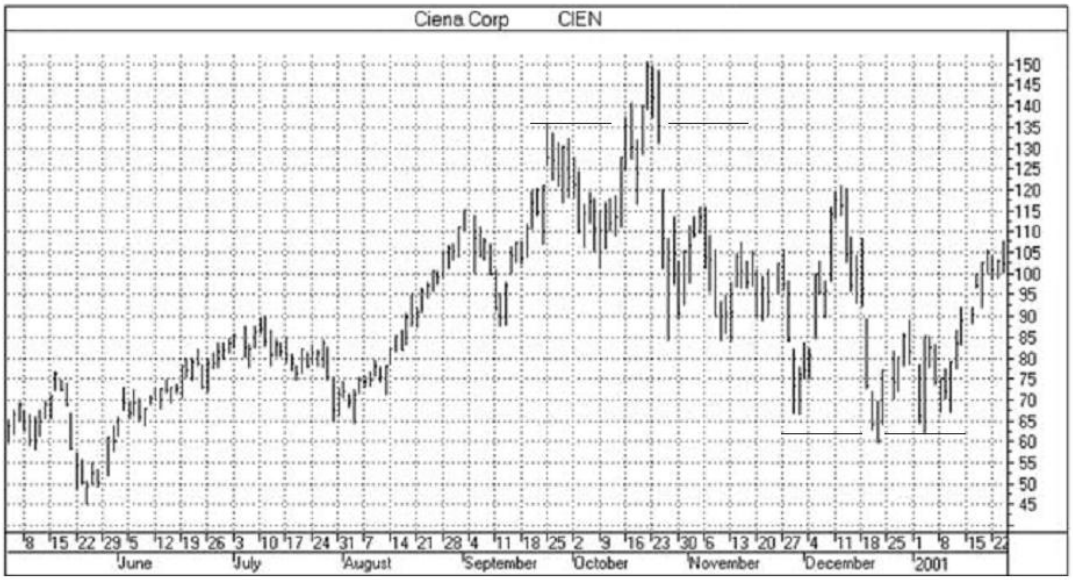


Figure 5.2 Support, Resistance, and False Breakouts

图 5.2 支撑，压力和假突破

In September CIEN reached a peak below 140, then attacked that level in October and rallied above 150, only to sink below the old peak a few days later. Some poor guy actually bought above 150 - he really needed that stock! The false upside breakout marked the end of the bull market.

9 月讯安娜通讯公司的股票达到 140 以下的最高点，然后在 10 月攻击这个水平，涨到了 150，几天后又跌到最高点以下。有些可怜的家伙真的在 150 以上买了——他们太喜欢这只股票了！这个上涨的假突破标志着上涨的结束。

The bear market established a bottom just near 65 in December, but in January some desperate sellers dumped enough stock to briefly push CIEN near 60. At the right edge of the chart prices are rallying above the level of their old bottom. The bear trap has slammed shut, with a 50% rally in just one month. Such signals are much easier to recognize using technical indicators, to be discussed later.

在 12 月，下跌到 65 附近，形成一个底部，但是在 1 月，一些绝望的卖家很快把价格推到了 60 左右。在图的右边，价格又涨到了过去底部以上。空头陷阱起作用了，1 个月的时间反弹了 50%。如果用技术指标，这样的信号是很容易发现的，我们后面会谈这个。

If you have an open position, defend yourself against false breakouts by reducing your trading size and placing wider stops. Be ready to reposition if stopped out of your trade.

如果你持有仓位，可以利用减少仓位和加大止损点的办法来保护自己。如果被止损出场，要做好准备再次进场。

There are many advantages to risking just a small fraction of your account on

any trade. It allows you to be more flexible with stops. When the volatility is high, consider protecting a long position by buying a put or a short position by buying a call. Finally, if you get stopped out on a false breakout, don't be shy about getting back into a trade. Beginners tend to make a single stab at a position and stay out if they are stopped out. Professionals, on the other hand, will attempt several entries before nailing down the trade they want.

只使用账户的一小部分资金去冒险是有很多好处的。它让你在止损点的设置上很灵活。如果市场波动厉害，可以考虑为多头仓位买看跌期权，或为空头仓位买看跌期权。最后，如果你被假突破止损出场，不要害羞，继续买入原来的仓位。新手的仓位被袭击后，总是观望。相反，专业人士如果确认交易是他们喜欢的，他们会多次尝试进场。

Double Tops and Bottoms Bulls make money when the market rises. There are always a few who take profits on the way up, but new bulls come in and the rally continues. Every rally reaches a point where enough bulls look at it and say - this is very nice, and it may get even nicer, but I'd rather have cash. Rallies top out after enough wealthy bulls take their profits, while the money from new bulls is not enough to replace what was taken out.

双顶和双底 当市场上涨时，多头赚钱。总是有少数人在上涨时兑现利润，但是新的多头进场，造成继续上涨。每次上涨到了一个新高点，就会有很多多头说——看起来不错，也许可以变得更好，但是，我要现金。当很多富有的多头兑现利润时，市场就到头了，新的多头的钱无法支撑这个价格。

When the market heads down from its peak, savvy bulls, the ones who've cashed out early, are the most relaxed group. Other bulls who are still long, especially if they came in late, feel trapped. Their profits are melting away and turning into losses. Should they hold or sell?

当市场从最高点下跌时，提前空仓的多头是最轻松的。其他继续持有多头仓位的多头，尤其是最后进场的，感觉是调入陷阱。利润没了，出现亏损。他们是应该持有，还是应该卖？

If enough moneyed bulls decide the decline is being overdone, they'll step in and buy. As the rally resumes, more bulls come in. Now prices approach the level of their old top, and that's where you can expect sell orders to hit the market. Many traders who got caught in the previous decline swear to get out if the market gives them a second chance.

如果持币的多头发现市场超跌，他们会进场买入。当市场上涨时，更多的多头进场。此时，市场达到过去的高点，你可以希望卖单出现，以袭击市场。之前被套的很多交易者发誓，只要还有机会，一定要出场。

As the market rises toward its previous peak, the main question is whether it will it rise to a new high or form a double top and turn down. Technical indicators can be of great help in answering this question. When they rise to a new high, they tell you to hold, and when they form bearish divergences (see

“Indicators - Five Bullets to a Clip,” page xx), they tell you to take profits at the second top.

当市场达到过去的最高点，主要问题是它是否会创新高，或做双顶，然后下跌。技术指标可以帮助回答这样的问题。当它们达到新高，它们会告诉你持有；当它们形成看跌背离（请看 xx 面“指标——一个弹夹 5 颗子弹”），它们叫你在第 2 个顶部兑现利润。

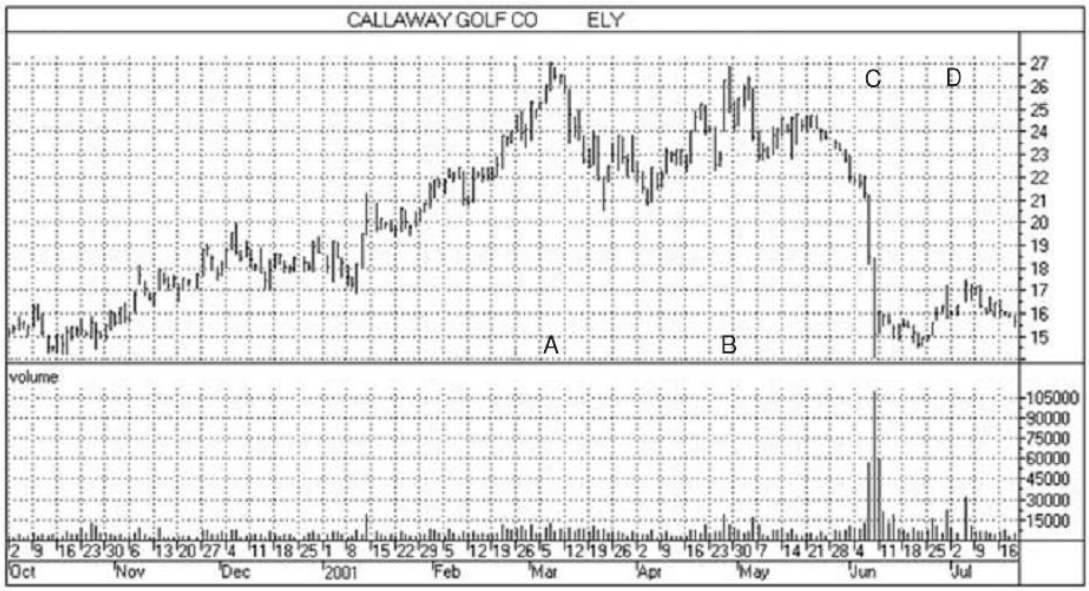


Figure 5.3 Double Tops and Bottoms; Volume

图 5.3 双头和双底；成交量

Callaway Golf (ELY) reached its high of 27.18 in March, at point A, and struggled again near that level, to 26.95 in April, at point B. A few days after it recoiled from B, the double top became clearly visible. Many indicators (which we will review later) traced bearish divergences at that time.

高威高尔夫公司（代码 ELY）的股票在 3 月达到 27.18 的高点，位置为 A，然后在附近挣扎，4 月达到 26.95，位置为 B。从 B 回落后的几天，双顶就很清晰了。很多指标（后面会谈到）在当时跟踪到了看跌背离。

In June the stock collapsed, as the aged founder of the company, the inventor of the famous Big Bertha golf club, became ill and died. In a fairly typical emotional reaction, people dumped their stock without stopping to think whether the demise of an individual would ruin a large, well-established company. Such declines feed on themselves, as lower prices scare more people into selling. Notice a fantastic spike of volume, which reflected mass panic. The low at point C looks like a kangaroo tail, although not in its most classical form. Prices rallied above 17 at point D in what is called “a dead cat bounce,” not out of any great bullishness but simply as a reaction to the decline.

6 月股票崩跌，原因是公司年老的创立者，也是著名的大贝尔塔球杆的发明人，生病去世了。在典型的恐慌情绪中大众平仓，他们也不想想，一个人的去世是否会毁了一个著名的公司。这样的下跌害了他们自己，因为下跌的股票引发更多人因恐惧而卖出。注意那个大成交量，反映了大众的恐慌。低点 C 看起来像袋鼠尾巴，虽然不是经典模式。价格在 D 点反弹到 17，这叫“死猫反弹”，不会有大的上涨，只是下跌时的反弹。

At the right edge of the chart ELY is grinding down towards its recent bottom on

low volume. If it recoils from that level, it'll establish a double bottom. This is a fairly typical pattern - a crash, followed by a dead cat bounce, followed by a slow decline into the second bottom. Once prices rally from the second low, they are likely to usher in a sustainable rise.

在图的右边，高威高尔夫跌到了底部，成交量很低。如果它在这个水平反弹，会建立一个双底。只是典型的模式——崩跌，紧跟着一个死猫反弹，然后慢跌到第 2 个底部。一旦价格从第 2 个低点反弹，它们很可能会引起稳定的上涨。

A mirror image of this situation occurs at market bottoms. The market falls to a new low at which enough smart bears start covering shorts and the market rallies. Once that rally peters out and prices start sinking again, all eyes are on the previous low - will it hold? If bears are strong and bulls skittish, prices will break below the first low, and the downtrend will continue. If bears are weak and bulls are strong, the decline will stop in the vicinity of the old low, creating a double bottom. Technical indicators help decipher which of the two is more likely to happen.

在这样的市场底部会发生镜像原理。市场创新低时，聪明的空头会回补空头仓位，造成市场反弹。一旦反弹结束，市场继续下跌，所有的眼睛都会看着之前的低点——会守住它吗？如果空头很强，多头担惊受怕，价格会跌过第 1 个低点，下跌会继续。如果空头很弱，多头很强，下跌会在第 1 个低点附近停下来，形成双底。技术指标会帮助分析那种情况可能会发生。

Triangles A triangle is a congestion area, a pause when winners take profits and new trend followers get aboard, while their opponents trade against the preceding trend. It is like a train station. The train stops to let passengers off and pick up new ones, but there is always a chance this is the last stop on the line and it may turn back.

三角形 三角形是暂时的成交密集区，赢家兑现利润，新的趋势跟踪者上车，然而他们的对手则逆市交易。就像是火车站。火车停靠，乘客下车，新乘客上车，但是也很有可能这是最后一站，市场可能反转。

The upper boundary of a triangle shows where sellers overpower buyers and prevent the market from rising. The lower boundary shows where buyers overpower sellers and prevent the market from falling. As the two start to converge, you know a breakout is coming. As a general rule, the trend that preceded the triangle deserves the benefit of the doubt. The angles between triangle walls reflect the balance of power between bulls and bears and hint at the likely direction of a breakout.

三角形的上边表明卖家的力量比买家强，阻止了市场上涨。下边表明买家比卖家强，阻止了市场下跌。双方聚集时，你知道突破会发生。通常原则下，趋势超过三角形则不必担心。三角形的角度反映了多头和空头的力量平衡，暗示了突破的方向。

An ascending triangle has a flat upper boundary and a rising lower boundary.

The flat upper line shows that bears have drawn a line in the sand and sell whenever the market comes to it. They must be a pretty powerful group, calmly waiting for prices to come to them before unloading. At the same time buyers are becoming more aggressive. They snap up merchandise and keep raising the floor under the market.

上涨的三角形，它的上边是水平的，还有一个上涨的下边。水平上边表明空头已经画了一条线，会拼命卖。他们也许很强大，安静地等待价格达到卖点。同时，买家也很积极。他们积极抢购，把市场的底部抬高。

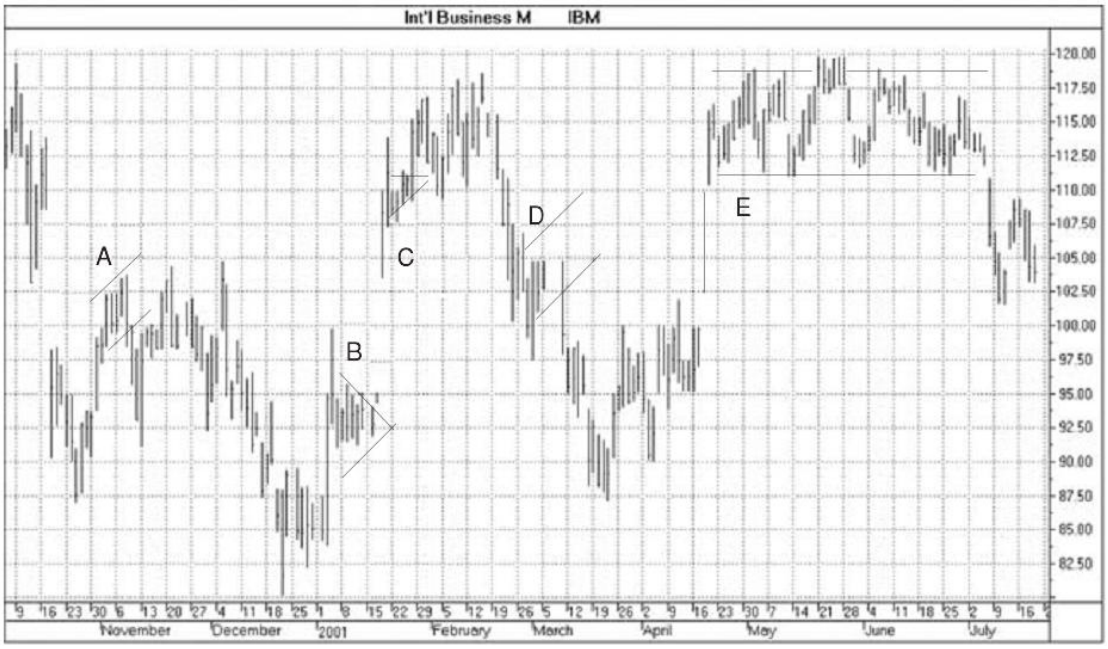


Figure 5.4 Triangles, Pennants, and Rectangles

图 5.4 三角形，旗形和矩形

Charts patterns are the footprints of bulls and bears. Patterns A and D are called pennants - a tight weave of prices that follows a sharp move up or down its flagpole. When a pennant flies in the direction of the trend (A), it is usually followed by a sharp reversal. When it flies against the preceding trend (D), it is a consolidation pattern and the trend usually continues. Place your entry orders accordingly, above or below a pennant's boundary.

图形模式是多头和空头的足迹。模式 A 和 D 叫旗形——紧紧排列在一起的价格上涨或下跌形成旗杆。当一个旗形沿着趋势（A）的方向飘扬时，通常后面就会发生强烈的反转。当一个旗行逆着趋势（D）的方向飘扬时，它是坚固的模式，趋势通常会继续。相应地下单，在一个旗形的上面或下面边缘处下单。

Pattern B is a symmetrical triangle and pattern C is an ascending triangle. Breakouts from triangles tend to follow the trends that preceded them, especially when triangles are compact, consisting of only a few bars. Pattern E is a rectangle; notice how bulls and bears push against the rectangle walls, creating brief false breakouts - do not jump in too early. When prices decisively break out of a rectangle, the reversal is complete.

模式 B 是对称三角形，模式 C 是上涨三角形。三角形的突破一般会跟随之前的趋势，尤其是三角形排列紧密，只有几条日线时。模式 E 是矩形，注意多头和空头是如何向矩形边缘推动的，制造了短暂的假突破——不要抢先跳入。当价格决定跳出矩形时，反转就完成了。

At the right edge of the chart, prices are below a rectangle that provides severe overhead resistance; the price is like a drowning man under an ice floe. The trend is down, with rallies presenting shorting opportunities.

在图的右边，价格在矩形以下，矩形成为一个压力，价格就像是浮冰下即将淹死的人。趋势是下跌，反弹提供了做空的机会。

On what party should you bet? Nobody knows who'll win the election, but savvy traders tend to place buy orders slightly above the upper line of an ascending triangle. Since sellers are on the defensive, if the attacking bulls succeed, the breakout is likely to be steep. This is the logic of buying upside breakouts from ascending triangles.

你想赌那边？没有人知道谁会赢，但是聪明的交易者趋向在上涨的三角形上边一点点买入。因为卖家出于被动地位，如果多头的攻击顺利，突破就是急剧上涨的。这就是在上涨三角形的上面突破处买入的原因。

A descending triangle has a flat lower boundary and a declining upper boundary. The horizontal lower line shows that bulls are pretty determined, calmly waiting to buy at a certain level. At the same time, sellers are becoming more aggressive. They keep selling at lower and lower levels, pushing the market closer to the line drawn by buyers.

下跌三角形有一条水平的下边，还有一条下跌的边。水平的下边表明多头很坚定，冷静地在这个水平等待买入的机会。同时，卖家很激进。他们在越来越低的水平卖出，把价格推到买家画线的地方。

As a trader, which way will you bet on the bulls or the bears? Experienced traders tend to place their orders to sell short slightly below the lower line of a descending triangle. Let buyers defend that line, but if bulls collapse after a long defense, a break is likely to be sharp. This is the logic of shorting downside breakouts from descending triangles.

作为交易者，你会赌多头赢，还是赌空头赢？有经验的交易者趋向在下跌三角形下水平线下面一点点做空。让买家去防守这条线，但是如果多头在防守时崩溃，突破是很厉害的。这是在下跌三角形下方突破的地方做空的原因。

A symmetrical triangle shows that both bulls and bears are equally confident. Bulls keep paying up, and bears keep selling lower. Neither group is backing off, and their fight must be resolved before prices reach the tip of the triangle. The breakout is likely to go in the direction of the trend that preceded the triangle.

对称三角形表明多头和空头都很有自信。多头愿意出钱做多，空头继续做空。双方都不后退，他们必须在三角形达到一个角的地方决出胜负。突破倾向发生在比三角形强的趋势方向。

Volume Each unit of volume represents the actions of two individuals - a buyer and a seller. It can be measured by several numbers: shares, contracts, or dollars that have changed hands. Volume is usually plotted as a histogram below prices. It provides important clues about the actions of bulls and bears. Rising volume tends to confirm trends, and falling volume brings them into question.

成交量 每单位的成交量都代表了 2 个人的行为——1 个买家和 1 个卖家。可以用多种数字来计算：股票数量，合约数量，或者是换手的金额。成交量一般在价格下面用柱状图表示。它提供了多头和空头在行动方面的重要线索。上涨的成交量一般会确认趋势，下跌的成交量则带来了问题。

Volume reflects the level of pain among market participants. At each tick in every trade, one person is winning and the other losing. Markets can move only if enough new losers enter the game to supply profits to winners. If the market is falling, it takes a very courageous or reckless bull to step in and buy, but without him there is no increase in volume. When the trend is up, it takes a very brave or reckless bear to step in and sell. Rising volume shows that losers are continuing to come in, allowing the trend to continue. When losers start abandoning the market, volume falls, and the trend runs out of steam. Volume gives traders several useful clues.

成交量反映了市场参与者的痛苦水平。每笔交易的每一个基点变化，都有一个人赢，另一个人输。如果有足够的新的输家进场提供利润给赢家，市场才会波动。如果市场在跌，多头需要巨大的勇气或巨大的粗心进场买入，如果没有买家，就没有成交量的增长。当市场上涨时，空头需要巨大的勇气或巨大的粗心进场做空。上涨的成交量表明输家在继续进场，让趋势继续。当输家放弃市场时，成交量下跌，趋势失去动力。成交量给了交易者几个有用的线索。

A one-day splash of uncommonly high volume often marks the beginning of a trend when it accompanies a breakout from a trading range. A similar splash tends to mark the end of a trend if it occurs during a well-established move. Exceedingly high volume, three or more times above average, identifies market hysteria. That is when nervous bulls finally decide that the uptrend is for real and rush in to buy or nervous bears become convinced that the decline has no bottom and jump in to sell short.

如果某天成交量非常大，而且同时市场突破了一个横盘，这表明新的趋势开始了。如果成交量的放大发生在很大的波动中，一般表明趋势快到头了。超级大的成交量，大小为平均值的 2 倍或 3 倍，这就确认市场疯狂了。这时紧张的多头认为上涨的趋势是真的，抢着去买，或是紧张的空头认为市场没有底，抢着去做空。

Divergences between price and volume tend to occur at turning points. When prices rise to a new high but volume shrinks, it shows that the uptrend attracts less interest. When prices fall to a new low and volume falls, it shows that lower prices attract little interest and an upside reversal is likely. Price is more important than volume, but good traders always analyze volume to gauge the degree of crowd involvement. For a more objective rating of volume use an indicator called Force Index (see next section). Changes in volume detected by Force Index give important messages to traders.

价格和成交量的背离一般发生在转折点。当价格涨到新高，而成交量萎缩，这表明成交量无法吸引别人。当价格跌到新低，而成交量萎缩，这表明更低的价格无法吸引别人，可能要上涨。价格比成交量重要性大很多，但优秀的交易者总是分

析成交量来判断大众的介入程度。对成交量更客观的使用是利用力量指数（请看后面章节）。利用力量指数发现的成交量变化给交易者传递了重要信息。

INDICATORS - FIVE BULLETS TO A CLIP

指标——一个弹夹 5 颗子弹

I had a friend who drove a tank in World War ll, fighting his way from Stalingrad to Vienna. He maintained his tank with only three tools - a big hammer, a big screwdriver, and the Russian version of “f...you.” He won the war with a few simple tools, and we can apply his lessons to the dangerous environment of the markets.

我有个朋友在第 2 次世界大战时开坦克，从斯大林格勒打到维也纳。他只用 3 个工具维护他的坦克——一只大锤子，一只大螺丝刀，以及俄国版的“我靠”。他用几个工具赢得了战争，我们可以把他的经验推广到市场。

An amateur tries to grab a bit of money here and there. He uses one technique today and another tomorrow. His mind is scattered and he keeps losing, enriching only his broker and floor traders. A new hunter walks into the woods with a load of fancy gear on his back but soon discovers that most of it only slows him down. An experienced woodsman travels light.

业余选手总是想这也赚点，那也赚点。今天用这个技术，明天用那个技术。他的思想太分散，总是亏钱，养活了他的经纪人和场内交易者。一个刚出道的猎人背着很多神奇的装备去森林狩猎，最终发现大多数装备只是在拖累他。有经验的猎人轻装上阵。

A beginner shoots at anything that moves, including his own shadow. An old hunter knows exactly what prey he is after and brings only a few bullets. Simplicity and discipline go hand in hand. To be a successful trader, choose a small number of markets, select a few tools, and learn to use them well. If you follow five stocks, your research will be deeper and results better than if you follow 50. If you use five indicators, you’ll get more mileage out of them than out of 25. You can always expand later, once you make steady profits.

刚出道的猎人只要看见动的东西，就会朝它开枪，连自己的影子也不放过。老猎人知道他的猎物在哪里，通常只带几颗子弹。简单和纪律是手连手的。要想成为成功的交易者，选择几个市场，使用几个工具，把它们学好。如果你跟踪 5 只股票，你的研究会越来越深，结果比你跟踪 50 只股票要好。如果你只用 5 个指标，你的收获要比用 50 个指标多。当你取得了稳定的利润以后，你可以增加你的指标。

The indicators we are about to discuss represent the choice of one trader. I call this approach “five bullets to a clip.” An old army rifle used to take five bullets, and I analyze markets using no more than five indicators. If five do not help, 10

will not do any better because there probably is no trade. I offer you this list as a starting point for selecting your own bullets. Pay attention to the general principle of selecting indicators from different groups to focus on different aspects of crowd behavior. The key idea is to select a few core tools that fit your style of analysis and trading.

我们即将讨论的指标代表了交易者的选择。我称作“一个弹夹 5 颗子弹。”过去的步枪只能装 5 颗子弹，我分析市场时，所用的指标不超过 5 个。如果 5 个不起作用，10 个也不会起作用，因为可能无法交易。我把这个列表作为你起步时的选择范围。注意一个原则，不同的指标反映不同的大众行为。关键是选择几个适合你的分析和交易的重要工具。

The tools we are about to review - moving averages, envelopes, MACD, MACD-Histogram, and Force Index - are the building blocks of a trading system described in the following chapter. There is no magic indicator; they all have advantages and disadvantages. It is important to be aware of both because then we can combine several indicators into a system to take advantage of their strengths, while their disadvantages cancel each other out.

我们即将谈论的工具有——均线，包络线，MACD，MACD 柱，和力量指数——这是下一章交易系统的基石。没有神奇的指标，它们都有优势和劣势。我们需要了解它们的优势和劣势，这样才能把几个指标融入一个系统，利用它们的优势，抵消它们的劣势。

Choice of Tools

可选的工具

Markets can confound traders. They often run in two directions at once - up on the weekly charts and down on the dailies. A market can reverse without sending you an e-mail about its change of plans. A sleepy stock can get so hot that it burns through stops, while a formerly hot stock becomes so cold it freezes your capital along with your fingers.

市场会挫败交易者。它们会突然进入某个方向——周线图上涨，日线图则下跌。市场在反转前不会给你电子邮件告诉你它的计划变了。一只沉睡的股票可能会飙涨，然而一个热门的股票会变冷，甚至能冻住你的资金和手指头。

Trading is a complex, nontrivial game. Markets consist of huge crowds of people, and technical analysis is applied social psychology. We must select several tools to identify different aspects of market behavior. Before using any indicator, we must understand how it is constructed and what it measures. We must test it on historical data and learn how it performs under different conditions. Once you start testing an indicator, expect to adjust its settings, turning it into a personal trading tool as reliable and familiar as an old wrench.

交易是复杂的，不平凡的游戏。市场充满了大量的人，技术分析应用了社会心理。我们必须选择几个工具来确认市场行为的不同方面。在用指标之前，我们必须明白它的原理和计算方法。我们必须用历史数据来测试它，并研究它在不同情况下

的表现。一旦你开始测试指标，要调整好参数，把它变成适合你的交易工具，要想老板手一样可靠。

Toolboxes vs. Black Boxes I keep seeing ads in traders' magazines that show computers with $100 bills coming out of their disk drives. I'd love to get a hold of one of those models. The only ones I could find have the direction of money reversed. Computers can chew up cash, but pulling it out of them takes a lot of hard work. Those ads sell black boxes - computerized trading systems. Some clown has programmed a bunch of trading rules, put them on a copy-protected diskette or a CD, and now sells you a tool with a great track record. Feed it market data, and it will spit out an answer - when to buy or sell! If you believe this magic, wait until you meet Santa Claus.

工具箱和黑箱 我总是在《交易者》杂志上看见广告显示 100 元的钞票从电脑里面出来。我真喜欢这样的产品。我得到结果是亏钱。电脑会吃钱，想把钱拿出来就难了。那些广告在推销黑箱——电脑交易系统。一些小丑利用交易原则编程，把他们放在磁盘或光盘上，还加密了，然后拿出来卖。你用市场数据测试，它会吐出答案——何时买卖！如果你真的相信它的魔力，你可以等圣诞老人给你。

A fantastic track record of a canned system is meaningless because it comes from fitting the rules to old data. Any computer can tell you which rules worked in the past. Black-box programs self-destruct as soon as the markets change, even if they include self-optimization. Black boxes appeal to beginners who derive a false sense of security from them.

出色的交易记录加上保密的交易系统，其实是没有任何含义的，因为那是用过去的数据测试的。任何电脑都能告诉你过去任何指标都有用。即使它们使用了自我优化功能，保密的软件会在市场发生变化时会发生自毁。黑箱能吸引新手，新手从黑箱得到了虚假的安全。

A good software package is a toolbox - a collection of tools for analyzing markets and making your own decisions. A toolbox can download data, draw charts, and plot indicators, as well as any trading signals you care to program. It provides charting and analytic tools but leaves you to make your own trading decisions.

好的软件包是一个工具箱——一些工具，让你分析市场，并自己做决定。工具箱可以下载数据，画图，设置指标和你喜欢的信号。它提供了画图和分析工具，但是你自己做交易决定。

The heart of any toolbox is its collection of indicators - tools for identifying trends and reversals behind the noise of raw data. Good toolboxes allow you to modify indicators and even design your own. Indicators are objective; you may argue about the trend, but when an indicator is up, it's up, and when it is down, it's down. Keep in mind that indicators are derived from prices. The more complicated they are, the farther they are from prices and the farther away from reality. Prices are primary, indicators are secondary, and simple indicators work best.

工具箱的内部是一些指标——确认趋势，反转的指标，它们能去除数据的噪音。好的工具箱能让你修改指标，甚至设计自己的指标。指标是客观的，你可能会和趋势吵架，但是当指标上涨时，就是上涨，当它下跌时，就是下跌。记住，指标来自价格。它们越复杂，它们离开价格和事实就越远。价格是原始的，指标是第 2 位的，简单的指标最好。

Trend-Following Indicators and Oscillators Learning to use indicators is like learning a foreign language. You have to immerse yourself in them, make typical beginners' mistakes, and keep practicing until you rise to the level of proficiency and competence.

趋势跟踪指标和振荡指标 学习使用指标就像是学习外语。你必须融入其中，像新手一样犯错，坚持实践，直到你精通掌握。

Good technical indicators are simple tools that perform well when market conditions change. They are robust, that is, relatively immune to parameter changes. If an indicator gives great signals using a 17-day window but bombs when you try a 15-day window, then it's probably useless. Good indicators give useful signals at a broad range of settings.

好的指标是简单的工具，在市场情况改变时也能表现良好。它们很有力，也就是说，即使参数改变，它们的效果也不错。如果一个指标，用 17 天做参数，信号很好，用 15 天做参数，信号就不行，那么这个指标是没用的。好的指标在不同参数下都能提供有用的信号。

We can divide all technical indicators into three major groups: trend-following, oscillators, and miscellaneous. Whenever we use an indicator, we must know to which group it belongs. Each group has its advantages and disadvantages.

我们可以把所有的指标分成 3 组：趋势跟踪指标，振荡指标，和综合指标。无论何时我们使用指标，我们必须知道它属于哪一组。每一组都有它的优势和劣势。

Trend-following indicators include moving averages, MACD (moving average convergence-divergence), Directional System, and others. Big trends mean big money, and these indicators help us stay long in uptrends and short in downtrends. They have built-in inertia that allows them to lock onto a trend and ride it. That same inertia causes them to lag at turning points. Their advantages and disadvantages are the flip sides of each other, and you cannot have one without the other.

趋势跟踪指标包括均线，MACD（指数平滑异同移动平均线），方向系统，等等。大趋势意味着很多钱，这些指标能帮助我们在上涨时做多，在下跌时做空。它们有内在惯性，这样可以跟踪并锁定趋势。这些惯性同样会导致它们在下跌时滞后。它们的优势和劣势是对应的，你不能只用一个，放弃另一个。

Oscillators include Force Index, Rate of Change, and Stochastic, among others. They help catch turning points by showing when markets are overbought (too high and ready to fall) or oversold (too low and ready to rise). Oscillators work great in trading ranges, where they catch upturns and

downturns. Taking their signals when prices are relatively flat is like going to a cash machine - you always get something, although not very much. Their downside is that they give premature sell signals in uptrends and buy signals in downtrends.

振荡指标包括力量指数，变化速率，和随机指标，等等。在市场超买（太高了，要跌）或超卖（太低了，要涨）时它们能帮助抓住反转点。在横盘时振荡指标表现好，它们能抓住上涨和下跌。如果价格走的比较水平，你就可以使用它们的指标——你总能赚点，但不多。在上涨时提前给下跌的信号，在下跌时提前给上涨的信号。

Miscellaneous indicators, such as Bullish Consensus, Commitments of Traders, and New High–New Low Index, gauge the current mood of the market. They show whether the overall bullishness or bearishness is rising or falling.

综合指标，包括情绪指标，持仓量报告，新高新低指数，他们计算市场的情绪。它们表明市场总体的多头或空头是上涨或下跌。

Indicators from different groups often contradict one another. For example, when markets rise, trend-following indicators turn up, telling us to buy. At the same time, oscillators become overbought and start flashing sell signals. The opposite occurs in downtrends, when trend-following indicators turn down, giving sell signals, while oscillators become oversold, flashing buy signals. Which should we follow? The answers are easy in the middle of a chart, but much harder at the right edge, where we must make our trading decisions.

不同组的指标经常会互相矛盾。比如，当市场上涨，趋势跟踪指标上涨，叫我们买。同时，振荡指标认为已经超买了，开始发出卖出信号。下跌时相反，当趋势跟踪指标下跌时，振荡指标认为超卖了，发出买入信号。我们应该跟踪哪个信号呢？事后看图表时好像很简单，但是实战时很难，实战时我们必须自己做交易决定。

Some beginners close their eyes to complexity, choose a single indicator, and stick to it until the market whacks them from an unexpected direction. Others create a homemade opinion poll; they take a battery of indicators and average their signals. This is a meaningless exercise because its outcome depends on what indicators you include in your poll; change the selection and you'll change the outcome. The Triple Screen trading system, described below, overcomes the problem of conflicting indicators by linking them with different timeframes.

一些交易者在复杂面前闭上了眼睛，选一个简单的指标，就坚持用这个指标，直到市场突然把他掀翻。其他人自己搞家庭投票，他们选择一堆指标，把信号平均。投票选指标的方法没有含义，你改变投票，就改变了结果。后面谈到的三重滤网会利用不同的时间周期把互相矛盾的指标联系起来。

Time - The Factor of Five A computer screen can comfortably show about 120 bars in an open-high-low-close format. What if you display a monthly chart, each of whose bars represents one month? You'll see 10 years worth of history

at a glance, your stock's big picture. You can display a weekly chart and review its rallies and declines for the past two years. A daily chart will show you the action for the past few months. How about an hourly chart, each of whose bars represents one hour of trading? It will let you zoom in on the past few days and pick up short-term trends. Want to get even closer? How about a 10-minute chart, each of whose bars represents 10 minutes of market action?

时间——5 的因素 电脑屏幕可以轻松地显示 120 条竹线，包括开盘价，最高价，最低价和收盘价。如果显示月线图呢，每个竹线代表一个月？你会一眼看见 10 年的数据，股票的巨幅图。你可以显示周线图，看过去 2 年的上涨和下跌。日线图会告诉你过去几个月的变动。小时图如何，每个竹线代表了 1 个小时？它会让你缩放看过去的几天，以找到短期趋势。更拉近点会如何？10 分钟会怎么样，每个竹线代表了 10 分钟的市场波动？

Looking at all these charts, you quickly notice that markets can move in different directions at the same time. You may see an upmove on the weekly chart, while the dailies are breaking down. An hourly chart may be sagging, while a 10-minute chart is rallying. Which trend to follow?

看看所有的图，你会注意到市场在同一时间向不同的方向波动。你也许会看见周线图上是上涨的，然而日线图上是下跌的。1 小时图可能是下跌的，然而 10 分钟是上涨的。要跟踪哪个趋势？

Most beginners look at only one timeframe, usually daily. The trouble is that a new trend, erupting from another timeframe, often hurts traders who do not look beyond their noses. Another serious problem is that looking at the daily chart puts you on par with thousands of other traders who also look at it. What's your advantage, what's your edge?

大部分投资者只看一个时间周期，通常是日线。问题是，新趋势从另外一个时间周期跳出来，经常伤害没有准备的交易者。另外一个严肃的问题是，看日线图让你和千万个其他交易者一样。你的优势是什么，你的强项是什么？

Markets are so complex that we must always analyze them in more than one timeframe. The Factor of Five, first described in Trading for a Living, links all timeframes. Every timeframe is related to the next higher and the next lower by the factor of five. There are almost five (4.3 to be exact) weeks to a month, five days to a week, and close to five hours in many trading days. We can break an hour into 10-minute segments and those into 2-minute bars.

市场很复杂，因此我们必须用不同的时间周期来分析市场。5 的因素，在《以交易为生》中第一次提到，把不同的时间周期联系起来了。每个时间周期和更高一级，更低一级的时间周期相差 5 倍。5 周（准确说是 4.3 周）构成一个月，5 天构成一周，大部分交易日交易时间接近 5 个小时。我们可以把一个小时分成多个 10 分钟，把 10 分钟再分成多个 2 分钟。

The key principle of Triple Screen, which we will review later, is to choose your favorite timeframe and then immediately go up to the timeframe one order of

magnitude higher. There we make a strategic decision to go long or short. We return to our favorite timeframe to make tactical decisions about where to enter, exit, place a profit target and a stop. Adding the dimension of time to our analysis gives us an edge over the competition.

我们在后面要谈到三重滤网，它的重要原则是选择你最喜欢的时间周期，然后立刻转到更高一级的时间周期。然后我们做策略决定，是做多或做空。我们再回到最喜欢的时间周期做战术决定，何处进场，出场，兑现利润，止损。我们在分析时考虑这样的时间结构，就让我们有了竞争优势。

Use at least two, but not more than three, timeframes because adding more only clutters up the decision-making process. If you are day-trading with 30- and five-minute charts, then a weekly chart is essentially irrelevant. If you are trading market swings using a weekly and a daily, then the wiggles of a five-minute chart are no more than noise. Choose your favorite timeframe, add the timeframe one order of magnitude higher, and start your analysis at that point.

至少使用 2 个，不要超过 3 个时间周期，因为更多的会造成分析混乱。如果你是做日内交易，使用 30 分钟和 5 分钟图，那么周线图就没什么关系。如果你用周线图和日线图做交易，那么 5 分钟图的噪音就不重要。选择你喜欢的时间周期，到上一级时间周期，开始分析。

Moving Averages

均线

Moving averages (MAs) are among the oldest, simplest, and most useful tools for traders. They help identify trends and find areas for entering trades. We plot them as lines on price charts, each of whose points reflects the latest average price.

均线是最老的，最简单的，最有用的工具。它们能帮助确认趋势，找到进场点。我们用价格图上的均线来表示，它们反映了最近的平均价格。

What is the reality behind the moving averages, and what do they measure?

均线后面到底是什么，它们计算的是什么？

Each price is a momentary consensus of value among market participants, a snapshot of the market crowd at the moment of a trade. What if you show me a snapshot of your friend and ask whether he is an optimist or a pessimist, a bull or a bear? It is hard to tell from a single photo. If you take his snapshot from the same position for 10 days in a row and bring them to a lab, you can get a composite photo. When 10 pictures are super-imposed upon one another, the typical features stand out, while the atypical fade away. If you start updating that composite each day, you'll have a moving average of your friend's mood. If you lay a string of composite photos side by side, it will be clear whether your friend is becoming happier or sadder.

每个价格都是市场参与者在某一时刻对价值的一致认同，是市场大众在交易时的快照。如果你把你朋友的快照给我，问我他是乐观者，还是悲观者，是多头，还是空头，结果如何？很难从一张照片来判断。如果你在同一个位置连续 10 天拍照，把它们拿到实验室，你会得到合成照片。如果把 10 张图放在一起，典型的特征就会出现，非典型的特征就消失了。如果你开始每天合成，你会得到你朋友的平均移动情绪。如果你把合成的照片一张一张地摆放，你会很清晰地看见你的朋友是高兴还是难过。

A moving average is a composite photograph of the market. It adds new prices as they occur and drops old ones. A rising moving average shows that the crowd is becoming more optimistic - bullish. A falling moving average shows that the crowd is becoming more pessimistic - bearish.

均线是市场的连续合成照。它会自动计算新价格，并去掉老价格。上涨的均线表明大众越来越乐观——多头。下跌的均线表明大众越来越悲观——空头。

A moving average responds not only to the data but to how we construct it. We must make several decisions to help separate the message of our moving average from the construction noise. First, we need to decide what data we'll use. We need to select the width of our time window - wider for catching longer trends, narrower for catching minor ones. Finally, we need to choose the type of moving average.

均线不但对数据有反映，对我们的设置也有反映。我们必须把均线反映的信息从设置的噪音里提炼出来。首先，我们要决定使用什么数据。我们要选择时间周期的宽度——宽度越宽，越有可能抓住大趋势，宽度太窄，只能抓住小趋势。最后，我们需要选择均线类型。

What Data to Average? Traders who rely on daily and weekly charts usually apply moving averages to closing prices. This makes sense, because they reflect the final consensus of value, the most important price of the day.

采用什么数据？利用日线和周线图的交易者通常用收盘价。这是合理的，因为它反映了市场对价值的最终一致看法，是当天最重要的价格。

The closing price of a five-minute or an hourly bar has no such special meaning. Day-traders are better off averaging not closing prices, but an average price of each bar. For example, they can average Open+High+Low+Close of each bar, divided by four, or High+Low+Close divided by three.

5 分钟或 1 个小时的收盘价就没有这个意义。日内交易者最好不要用收盘价，而是竹线的均价。比如，他们可以取开盘价+最高价+最低价+收盘价，除以 4，或者是除以 3。或者是最高价+最低价+收盘价，除以 3。

We can apply moving averages to indicators, such as Force Index (see below). A raw Force Index reflects price changes and volume for the day. Averaging produces a smoother plot and reveals a longer-term trend of Force Index.

我们可以把均价放到到指标上，比如力量指数（请看后面）。力量指数反映当天

的价格变化和成交量变化。平均的方法可以提供平缓的图，利用力量指数反映长期的趋势。

How Long a Moving Average? Moving averages help identify trends. A rising MA encourages you to maintain longs, whereas a falling MA tells you to hold shorts. The wider the time window, the smoother is a moving average. That benefit has a cost. The longer a moving average, the slower it responds to trend changes. The shorter a moving average, the better it tracks prices, but the more subject it is to whipsaws, temporary deviations from the main trend. If you make your moving average very long, it will miss important reversals by a wide margin. Shorter MAs are more sensitive to trend changes, but those shorter than 10 bars defeat the purpose of a trend-following tool.

均线的时间参数要多长？均线帮助确认趋势。上涨的均线鼓舞你持有多头仓位，下跌的均线告诉你持有空头仓位。时间窗口越宽，均线越平滑。这个好处是有成本的。时间参数越长，均线对趋势变化的反应越慢。时间参数越短，均线跟踪趋势就越好，但是会受到主趋势的洗盘，暂时的波动的影响。如果你的时间参数特别长，它会错过重要的反转，亏损资金。时间参数小的均线对趋势变化很敏感，比 10 日短的均线能打败趋势跟踪工具。

At the time I wrote Trading for a Living, I was using 13-bar MAs, but in recent years I switched to longer moving averages to catch more important trends and avoid whipsaws. To analyze weekly charts, start with a 26-week moving average, representing half a year’s worth of data. Try to shorten that number and see whether you can do it without sacrificing the smoothness of your MA. On the daily charts, start with a 22-day MA, reflecting roughly the number of trading days in a month, and see whether you can make it shorter. Whatever length you decide to use, be sure to test it on your own data. If you track just a handful of markets, you’ll have enough time to try different lengths of moving averages until you get smoothly flowing lines.

当我写《以交易为生》的时候，我用 13 日均线，但是最近几年，我改到更长的时间，以往抓住更重要的趋势，避免洗盘。要分析周线图，用 26 周均线，代表了半年的数据。你可以试试把时间参数变小，看看在不牺牲均线平滑的情况下，你是否能做好。在日线图上，用 22 日均线，大概反映了一个月的天数，你可以看看是否能把时间设的更小。不管你用什么时间参数，一定要用你自己的数据测试。如果你跟踪很多市场，你要有足够的时间测试不同时间参数，直到你找到平滑的均线。

The width of any indicator time window is best expressed in bars rather than days. The computer doesn’t know whether you are analyzing daily, monthly, or hourly charts; it sees only bars. Whatever we say about a daily MA applies to the weekly or the monthly. It’s better to call it a 22-bar MA rather than a 22-day MA.

时间参数的设置最好用竹线，不要用天。电脑不知道你是在分析日线图，周线图或小时图，电脑只知道竹线。不管我们说的是日均线，周均线或月均线，最好还

是叫做 22 条均线，而不是 22 天均线。

Mathematically savvy traders can look into using adaptive moving averages whose length changes in response to market conditions, as advocated by John Ehlers, Tushar Chande, and Perry Kaufman. Ehlers' latest book, Rocket Science for Traders, delves into adapting all indicators to current market conditions.

聪明的交易者可以使用自适应均线，它的时间参数随时市场环境变化而变化。约翰·埃勒斯，图莎·钱德，佩里·考夫曼支持这个方法。埃勒斯的最后一本书《交易者的火箭科学》就研究了如何让所有指标适应目前的市场状况。

What Type of Moving Average? A simple MA adds up prices in its time window and divides the sum by the width of that window. For example, for a 10-day simple MA of closing prices, add up closing prices for the past 10 days and divide the sum by 10. The trouble with a simple MA is that each price affects it twice - when it comes in and when it drops out. A high new value pushes up the moving average, giving a buy signal. This is good; we want our MAs to respond to new prices. The trouble is that 10 days later, when that high number drops from the window, the MA also drops, giving a sell signal. This is ridiculous because if we shorten a simple MA by one day, we'll get that sell signal a day sooner, and if we lengthen it by a day, we'll get it a day later. We can engineer our own signals by fiddling with the length of a simple MA!

什么类型的均线？简单的均线就是把时间参数内的价格加总，然后除以时间参数的数值。比如，10 日简单均线，把 10 天的收盘价加总，再除以 10。简单均线的麻烦是每个价格影响了 2 次——进来时和出去时。新的高价推高了均线，提示买入信号。这不错，我们需要均线对价格有反应。问题是，10 天后，当那个高价被剔出后，均线又下跌了，提示卖出信号。这太荒谬了，我们提前一天，我们就提前得到了卖出信号，如果我们加一天，我们就推迟一天得到信号。我们可以自己通过改变简单均线的时间参数来改变信号！

An exponential moving average (EMA) overcomes this problem. It reacts only to incoming prices, to which it assigns more weight. It does not drop old prices from its time window, but slowly squeezes them out with the passage of time.

指数移动平均线（张轶注：EMA 在后面全部翻译成均线，请留心，因为作者大多指这个均线）克服了这个问题。它只对新价格有反应，给最新的价格最大的权重。它不会把老价格剔除，只是慢慢地把它们挤出去。

$EMA=P_{today} \cdot K+EMA_{yesterday} \cdot (1-K)$

Where

这里的定义

$K=2/(N+1)$

N= the number of days in the EMA (selected by trader)

N=均线所使用的天数（交易者自己决定）

P_{today}＝today's price

P_{today}＝今天的价格

$EMA_{yesterday}$＝the EMA of yesterday

$EMA_{yesterday}$＝昨天的均线值

Few people calculate indicators by hand these days - computers do it faster and more accurately. If we decide to look at a 22-bar EMA of closing prices, K= 2/(22+1)=2/23=0.087. Multiply the latest closing price by that figure, multiply yesterday's EMA by 0.913 (i.e., 1-0.087), add the two, and arrive at today's EMA. Traders sometimes ask where to get an EMA in the beginning. Begin by calculating a 22-bar simple MA and then switch to the EMA. Most indicators require you to have one or two months of data before they start giving meaningful signals.

现在很少有人手算这些指标了——电脑算的更快，更准。如果我们想知道 22 日均线收盘价，K= 2/(22+1)=2/23=0.087。用最新的收盘价乘以这个数字，用 0.913（也就是 1-0.087）乘以昨天的均线值，加上这两个值，我们得到了今天的均线值。交易者有时问一开始怎么算均线值。先算 22 日的简单均线，然后转换成指数移动平均线。大部分指标都要求你提供一个月或两个月的数据，这样才会产生有意义的信号。

Trading Signals The most important message of a moving average is the direction of its slope. When the EMA rises, it shows that the crowd is becoming more optimistic and bullish, which is a good time to be long. When it falls, it shows that the crowd is becoming more pessimistic and bearish. It is a good time to be short.

交易信号　均线的重要信息是它的坡度。当均线上涨时，它表明大众很乐观，是多头，此时最好做多。当它下跌时，它表明大众很悲观，是空头，此时最好做空。

When a moving average points up, trade that market from the long side. When a moving average points down, trade that market from the short side. As a trader, you have three options: go long, go short, or stand aside. A moving average takes away one of those. When it points up, it prohibits you from shorting and tells you to go long or stand aside. When it points down, it prohibits you from buying and tells you to look only for shorts or stay out. When an EMA starts jerking up and down, it indicates a vacillating, trendless market; it is better to stop using trend-following methods. Continue to monitor the EMA, but take its signals at a discount until a new trend emerges.

当均线上涨时，考虑做多；当均线下跌时，考虑做空。作为交易者，你有 3 个选择：做多，做空，或观望。均线会提示一种方式。均线上涨，它禁止你做空，告诉你做多或观望。它下跌时，它禁止你做多，告诉你只能做空或观望。如果均线忽上忽下，这表明市场很犹豫，没有趋势，但是可以把它的信号作为一种妥协，

直到新的趋势出现。

The only time when it is OK to override the message of a moving average is when trying to pick a bottom after a bullish divergence between MACD-Histogram (described below) and price. If you do that, be sure to use tight stops. If you succeed, bank your profits but do not think that the rules of the game have changed. A trader who thinks he is above the rules becomes careless and loses money.

唯一可以利用均线信号的时机是在 MACD 柱（后面会解释）和价格形成看涨背离的时候找到底部。如果你这么做了，一定要用严格的止损。如果你成功了，把利润存入银行，但不要以为这个游戏规则变了。交易者如果以为自己能战胜原则，他就会变得粗心，就会亏钱。

Enter long positions in the vicinity of a rising MA. Enter short positions in the vicinity of a falling MA. Use MA to differentiate between “value trades” and “greater fool theory trades.” Most uptrends are punctuated by declines, when prices return to the EMA. When we buy near the moving average, we buy value and can place a tight stop slightly below the EMA. If the rally resumes, we’ll make money, but if the market turns against us, the loss will be small. Buying near the EMA helps maximize gains and minimize risks.

在上涨的均线附近建仓做多。在下跌的均线附近建仓做空。用均线来区分“价值投资”和“傻瓜理论”。大部分上涨都会伴随着下跌，价格会回到均线。当我们在均线附近买入时，我们买的是价值，可以在均线下面一点设置止损点。如果上涨继续，我们就赚钱；但是如果市场下跌，亏损也不多。在均线附近买入能帮助利润最大化，风险最小化。

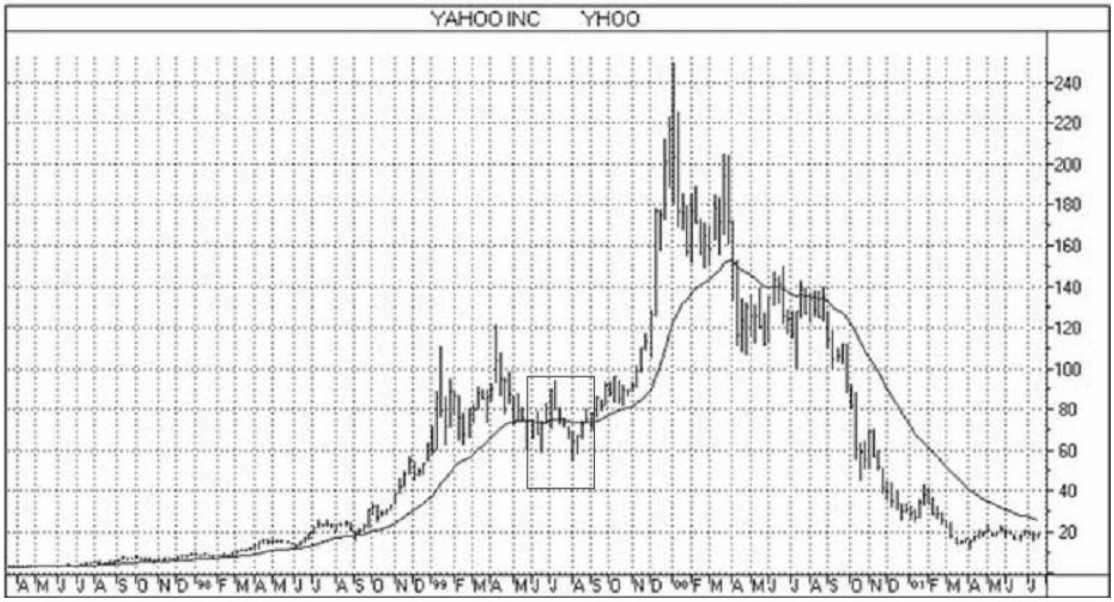


Figure 5.5 Moving Average - Major Trend

图 5.5 均线——主趋势

An exponential moving average is slow but steady, like a directional indicator on a steamroller. EMA works in all timeframes but shines on the weeklies, where it helps you stay with the major trend no matter how hard it tries to shake you off. Trading in the direction of a weekly moving average should help you get ahead of many traders. You can position yourself in the direction of the EMA and hold, or else trade in and out, using daily charts.

均线慢但是稳定，像方向指标。均线在不同的时间周期都可以使用，但在周线图上表现最好，能帮助你待在主趋势上，无论市场怎么洗盘都不必下来。在周线图上按照均线的方向交易，表明你比其他交易者强。你可以利用日线图上的均线建仓，或进进出出。

This 26-week EMA has tracked the entire glorious bull market in YHOO, from its obscure beginnings, to the breathtaking $250 peak, and back into the doghouse. If you wake up in the morning, look at the weekly EMA, and trade in its direction, you will not be in too bad a shape!

本图利用 26 周均线跟踪了雅虎公司整个辉煌的上涨，慢慢地开始，达到最高点 250，然后跌回原形。如果你早上起来，看着周线图上的均线，按照它的方向买入，结果肯定不差！

There are no perfect indicators, and an EMA has its share of difficulties when markets go flat. When the EMA starts to quiver, as it did in 1999, it is time to stand aside or trade short term, not counting on a major trend.

没有完美的指标，当市场走平时均线的缺点就暴露了。当均线开始振荡时，就像 1999 年，此时最好观望，或做短线，不要指望有大趋势。

Notice the three tails in YHOO (and the fourth, not as pure as the first three).

Every time there was a tail, the price got halved within weeks.

注意雅虎的 3 条尾巴（第 4 条不明显）。只要出现了尾巴，股价在数周内就跌了一半。

At the right edge of the chart prices are flat and EMA is declining. Prices are closer to the bottom than they are to the top, but there is no rush to buy. Let the EMA flatten out and tick up before positioning for a new major bull move.

在图的右边，价格走平，均线在下跌。价格接近底部，但没有必要冲动去买。等均线走平并上涨，再开始进仓，等待上涨。

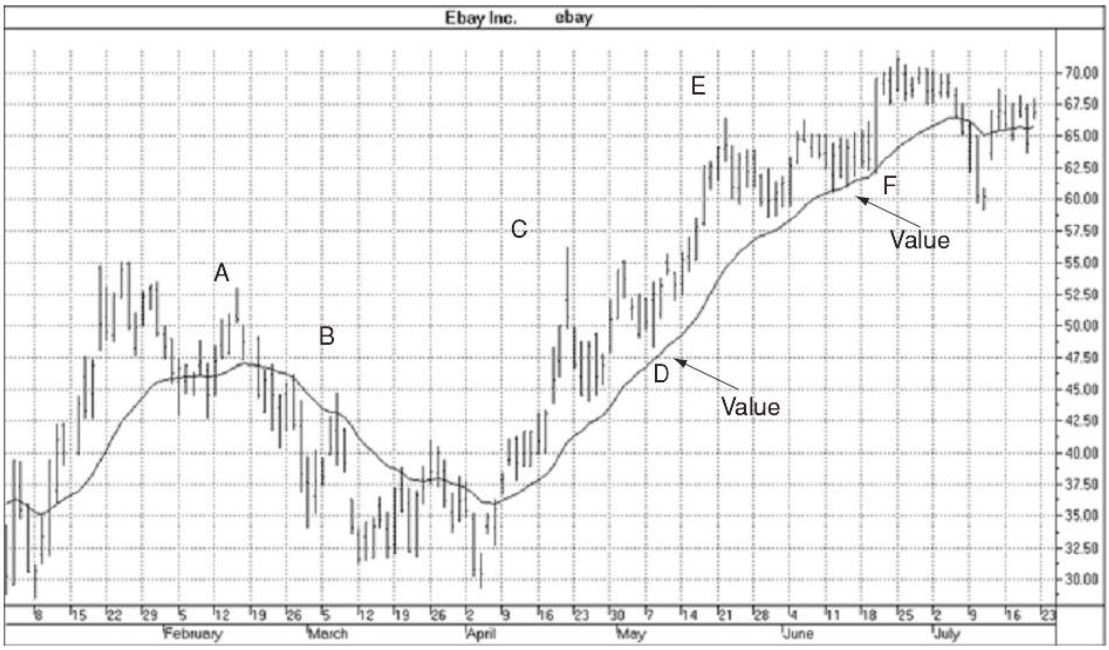


Figure 5.6 Value Trades and Greater Fool Theory Trades

图 5.6 价值交易和傻瓜理论（张轶注：本书中的价值就是指均值，不要理解错了）

When you buy near a rising moving average, you buy value (points D and F). Waiting for such opportunities requires patience, but it is infinitely safer than chasing rallies. Those who buy high above the EMA pay above value, hoping to meet a greater fool who will pay them even more. Anxious traders who buy near the tops (points C and E) get shaken out, or else they tensely wait to get out at breakeven.

当你在均线附近买入，你买的是价值（D 点和 F 点）。等待这样的机会需要耐心，但绝对比追高安全。在均线之上太高的地方买的人，希望能等到傻瓜，其实是要自己买单的。焦急的交易者在高点买入（C 点和 E 点），会被洗出来，或者是焦急地等待不亏不赚时出场。

Many stocks and futures have typical behavior patterns, and you should try to identify them and use them. At the time of this writing, EBAY likes to have kangaroo tails (A, B, C, and E). The C tail had the most classical shape, but others worked also. Knowing what pattern to expect helps you recognize it a little sooner when it appears.

很多股票和期货有典型的行为模式，你应该尽量确认和使用它们。在写这个的时候，易贝股票准备出现代鼠尾巴（A，B，C 和 E）。C 尾巴是最经典的形状，其它几个则一般。如果你知道你在等待什么模式，这样当它出现时你能很快就认出来。

At the right edge of the chart the EMA has stopped rising and begun to flutter. The bull move is over. If you are a trend trader, it is time to move over to other, trending stocks. Keep an eye on EBAY, waiting for a new trend to emerge.

在图的右边，均线停止上涨，开始振荡。上涨结束了。如果你是趋势交易者，此时应该换股票了，换到有趋势的股票。同时盯着易贝，等它形成新的趋势。

If we buy high above the EMA, our actions say, “I am a fool, I am overpaying, but I hope to meet a greater fool down the road who’ll pay me even more.” Betting on the greater fool theory is a poor idea. There are very few fools in the markets. Financial markets do not attract foolish people, and counting on them is a losing proposition.

如果我们在均线上面很高的地方买，等于在说：“我是傻瓜，我买贵了，但是我希望有另外一个傻瓜用更贵的价格买走。”用傻瓜理论来赌是糟糕的，期望有傻瓜接盘，这是失败的计划。

There are times when wild rallies in high-flying stocks seem to vindicate the greater fool theory. Stocks with no assets or earnings can fly on hot air. A value trader who feels he is missing those spectacular moves has a choice. He can stick to his method, soberly saying, “Can’t catch them all.” Or he may decide, “When living with the wolves, howl like a wolf” and start buying upside breakouts. If you do that, remember, you are now engaged in greater fool theory trading and the only asset separating you from the manic crowd is your risk control - your stops and money management.

有时候，股票飙升，似乎违反了傻瓜理论。没有资金或收益的股票可以飞的很高。价值交易者觉得自己错过了大波动。他可以坚持自己的方法，清醒地说：“不能追了。”或者他可以决定：“既然和狼一起生活，就要像狼一样嚎叫。”他开始在突破出买入。如果你这么做，记住，你在根据傻瓜理论交易，能把你和疯狂大众分开的唯一方法是——你的止损和资金管理。

The same rules apply to shorting in downtrends. When you go short on a rally to the EMA, you are selling value - before the market reverses and starts destroying value again. A greater fool theorist shorts far below the EMA - the farther away, the greater the fool.

在下跌趋势做空时也可以用同样的原则。当你在反弹时做空，你在卖出价格——当市场反弹时，再次摧毁价值。傻瓜理论实践者在均线下面很低的地方做空——越低越傻。

Use a system of dual moving averages to identify trends and enter positions. You may select an EMA that tracks your market well, but it moves so explosively that prices never react back to that EMA, denying you a chance to put on a value trade. To solve this problem, you can add a second moving average. Use the longer EMA to indicate the trend, and the shorter to find entry points.

利用双线系统去确认趋势和进场点。也许你使用一条均线跟踪市场，效果不错，但是当市场飙涨时，价格根本不回到均线，你无法做价值交易。为了解决这个问题，你可以再加一条均线。用长期均线来指明趋势，用短期均线找到进场点。

Suppose you find that a 22-day EMA does a good job identifying trends in your

market. Plot it, but then divide its length in half and plot an 11-day EMA on the same screen in a different color. Continue to use the 22-day EMA to identify bull and bear moves, but use pullbacks to the shorter EMA to identify entry points.

假如你发现 22 日均线可以很好地确认市场趋势。可以用它画图，还可以把它对半变成 11 日均线，2 者可以用在同一个屏幕上，用不同的颜色区分。继续使用 22 日均线确认上涨和下跌的波动，但是用回调到 11 日均线来确认进场点。

Moving averages help identify trends and decide whether to trade long or short. They help mark value areas for entering trades. To find exit points, we turn to our next tool, channels on moving averages.

均线可以帮助确认趋势，决定是否做多或做空。它们能帮助指出价值区域，以方便进场交易。要找到出场点，我们会谈下一个工具，均线的通道。

Channels

通道

Markets are manic-depressive beasts. They rise in powerful rallies, only to collapse in breathtaking declines. A stock catches the public's fancy, shoots up 20 points one day, and then slides 24 points down the next. What drives those moves? Fundamental values change slowly, but wavesof greed, fear, optimism, and despair drive prices up and down.

市场是疯狂的野兽。它们有力的飙涨，只是为了窒息的崩跌。一只股票吸引了大家，第一天涨了 20 点，第二天又跌了 24 点。是谁在推动市场？基本面的价值变化慢，但是贪婪，恐惧，乐观，绝望会把价格搞的上上下下。

How can you tell when a market has reached an undervalued or overvalued level, a zone for buying or selling? Market technicians can use channels to find those levels. A channel, or an envelope, consists of two lines, one above and one below a moving average. There are two main types of channels: straight envelopes and standard deviation channels, also known as Bollinger bands.

你如何判断市场已经到了低估或高估的水平，哪个区域适合买卖？技术派用通道来找到这个水平。通道，或包络线，包括 2 条线，分别在均线的上面或下面。有 2 种类型的通道：包络线和标准背离通道，也叫布林通道。

In Bollinger bands the spread between the upper and lower lines keeps changing in response to volatility. When volatility rises, Bollinger bands spread wide, but when markets become sleepy, those bands start squeezing the moving average. This feature makes them useful for options traders since volatility drives options prices. In a nutshell, when Bollinger bands become narrow, volatility is low, and options should be bought. When they swing far apart, volatility is high, and options should be sold or written.

布林通道上线和下线之间的空间会随着波动而不同。当波动大时，空间变宽；但是当市场沉静时，空间就和均线挤到一起了。这个特点对期权交易者有用，因为

波动会推动期权价格。总体说，当布林通道空间变窄时，波动就小，应该买期权。当布林通道空间变宽时，波动就大，应该卖期权，或者发行期权。

Traders of stocks and futures are better off with straight channels or envelopes. They keep a steady distance from a moving average, providing steadier price targets. Draw both lines a certain percentage above or below the EMA. If you use dual moving averages, draw channel lines parallel to the longer one.

股票和期货交易者最好使用直接通道或包络线。它们和均线保持稳定的距离，提供了稳定的价格目标。它们在均线上面或下面一定比率的地方画线。如果你用双线，在比较长的均线附近画线。

A moving average reflects the average consensus of value, but what is the meaning of a channel? The upper channel line reflects the power of bulls to push prices above the average consensus of value. It marks the normal limit of market optimism. The lower channel line reflects the power of bears to push prices below the average consensus of value. It marks the normal limit of market pessimism. A well-drawn channel helps diagnose mania and depression. Most software programs draw channels according to this formula:

均线反映了对价值的一致看法，但是通道的含义呢？上线反映了多头的力量，要把价格推的更高，它表明了乐观的极限。下线反映了空头的力量，要把价格推的更低，它表明了悲观的极限。画的好的通道能帮助确认狂躁和消沉。大部分软件利用下面的公式画通道。

Upper channel line = EMA + EMA • Channel coefficient

Lower channel line = EMA - EMA • Channel coefficient

通道上线＝EMA + EMA • 通道系数

通道下线＝EMA - EMA • 通道系数

A well-drawn channel contains the bulk of prices, with only a few extremes poking out. Adjust the coefficient until the channel contains approximately 95 percent of all prices for the past several months. Mathematicians call this the second standard deviation channel. Most software packages make this adjustment very easy.

画得好的通道能包含大部分价格，只有少数价格伸出去。调整参数直到通道能包含过去几个月 95%的价格。数学家说这是第二条标准背离通道。大部分软件都能很轻松地使用通道。

Find proper channel coefficients for any market by trial and error. Keep adjusting them until the channel holds approximately 95% of all data, with only the highest tops and the lowest bottoms sticking out. Drawing a channel is like trying on a shirt. Choose the size in which the entire body fits comfortably, with only the wrists and the neck poking out.

可以通过测试的方法找到合适的通道系数。不断调试，直到通道能包含 95%的数据，仅仅是最高价和最低价伸出来。画通道就像做衣服，选择好尺寸，直到整个身体都很舒服，仅仅是手腕和颈子伸出来。

Different trading vehicles and timeframes require different channel widths. Volatile markets require wider channels and higher coefficients. The longer the timeframe, the wider the channel; weekly channels tend to be twice as wide as dailies. Stocks tend to require wider channels than futures. A good time to review and adjust channels in futures is when an old contract nears expiration and you switch to the new front month.

不同的交易工具和时间周期需要不同的通道宽度。波动大的市场需要更宽的通道和更大的系数。时间周期越大，通道要越宽。周线通道一般是日线通道的 2 倍。股票的通道要比期货的宽。期货市场检验和调试通道的最好时机是旧的合约到期，你换到新的合约时。

A channel drawn in an uptrend tends to fit the peaks. Rallies in a bull market are much stronger than declines, and bottoms seldom reach the lower channel line. In a downtrend, a channel tends to track bottoms, while the tops are too limp to rise to the upper channel line. It is unnecessary to draw two separate channels, one for the tops and the other for the bottoms; just follow the dominant crowd. In a flat market expect both tops and bottoms to touch their channel lines.

通道画的上涨趋势一般会符合最高点。牛市的上涨比下跌强，底部很难达到通道下线。下跌趋势时，通道一般跟踪底部，顶部很难到到达通道上线。很有必要画 2 个独立的通道，一个是为了顶部，另一个是为了底部，这样才能跟踪市场大众。在横盘的时候，顶部和底部都会碰到通道线。

When we are bullish, we want to buy value near the rising EMA and take profits when the market becomes overvalued - at or above the upper channel line. When bearish, we want to go short near the falling EMA and cover when the market becomes undervalued - at or below the lower channel line.

上涨的时候，我们希望在均线附近买入，在市场高估的时候兑现利润——或在超过通道上线的地方。下跌的时候，我们希望在均线附近做空，在市场低估的时候回补——或在低于通道下线的地方。

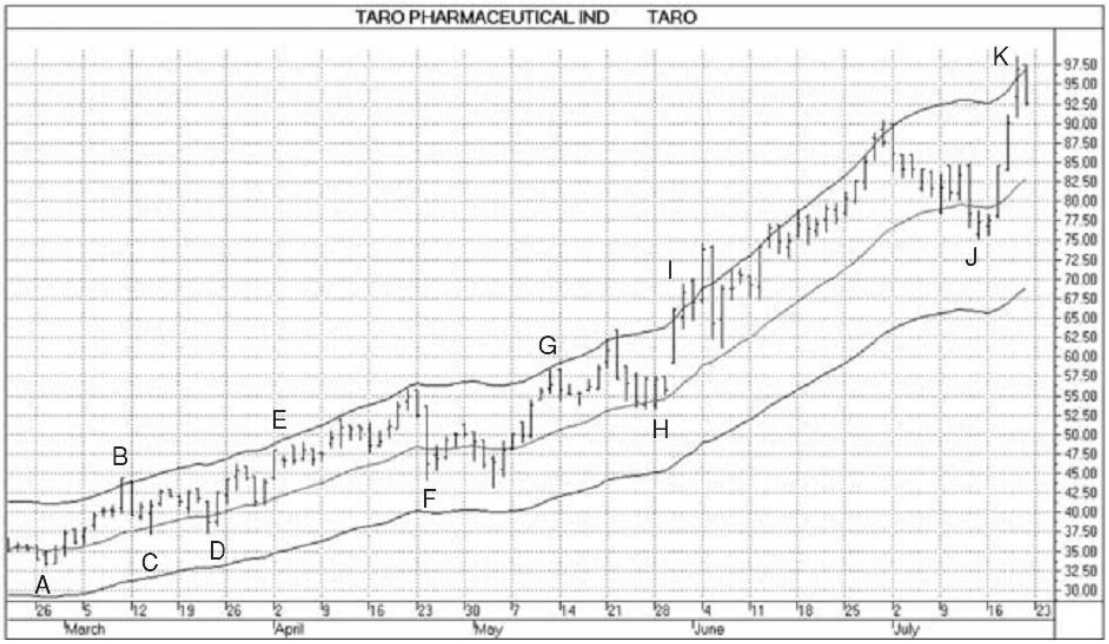


Figure 5.7 Channels for Profit Taking

图 5.7　用通道兑现利润

When the EMA rises, it identifies an uptrend. It is a good idea to buy near that EMA or slightly higher or lower, depending on the stock's recent behavior. At point A, EMA stands at 35, while the low point of the bar reaches 33 - a 2-point downside penetration. At point C, the price low penetrates the EMA by 1 point, at D by 2.25, at F by 4, at point H by 0.75, and at J by 4. Those short-term bottoms keep alternating between shallow and deep - an important piece of intelligence when you try to decide where to place your buy order. If the latest penetration was shallow, expect the next one to be deep, and vice versa, and place your buy orders accordingly.

当均线上涨时，它确认了上涨趋势。在均线附近买入，或者根据股票最近的行为高一点或者低一点买入都不错。在 A 点，均线是 35，最低价是 33——下穿了 2 点。在 C 点，最低价穿过均线 1 点，在 D 点是 2.25，F 点是 4，H 点是 0.75，J 点是 4。这些短期的底部总是在深浅的地方出现——如果你决定了在这些地方下单买入，这些是很重要的信息。如果最近一次的穿过是浅的，下一次就是深的，反过来也是一样，可以根据这个下单买入。

The place to sell stocks purchased near the EMA is at the upper channel line. Looking back, it is easy to see that buy-and-hold would have worked even better in TARO, but the future is not nearly as clear at the right edge of the chart. Buying value near the EMA and taking profits above value, near the upper channel line, is safer and more reliable. Stock bought at A can be sold at B, bought again at C or D and sold at E, and so on.

在均线附近买入的股票，如果要卖出，位置是在通道的上线。回头看，TARO 股票的买点和持有区域都不错，但是图右边的未来是没有这么清楚的。在均线附近

买入，在均线之上卖出，靠近通道上线的地方，这个方法是安全可靠的。在 A 点买入股票，可以在 B 点卖出，在 C 点或 D 点再次买入，在 E 点卖出，以此类推。

A trader can grade his performance, based on the percentage of the channel he takes in profits on any given trade. For example, at the right edge of the chart, the upper channel line stands at 97 and the lower at 69, making the channel 28 points high. An A trader should get the minimum of 30% or 8.4 points out of the next trade, a B trader 20% or 5.6 points, and a C trader 10% or 2.8 points.

无论什么交易，交易者可以利用取得通道的比例来给自己的交易打分。比如，在图的右边，通道上线是 97，下线是 69，通道的高度就是 28。A 交易者赚到 30%，或者是 8.4 点；B 交易者赚到 20%，或者是 5.6 点；C 交易者赚到 10%，或者是 2.8 点。

At the right edge of the chart, prices are hitting the upper channel line. It is time to take profits on stocks purchased in area J, near the EMA, and wait for a pullback.

在图的右边，价格达到上线了，此时最好把在 J 点买的股票卖掉，等股票回调。

If you buy near a rising moving average, take profits in the vicinity of the upper channel line. If you sell short near a falling moving average, cover in the vicinity of the lower channel line. Channels catch swings above and below value but not major trends. Those swings can be very rewarding. If you can catch a move from the EMA to the channel line in bond futures, you'll make about $2,000 in profit on a $2,000 margin. If you can do this a few times a year, you'll find yourself far ahead of many professionals.

如果你在均线附近买入，就在通道上线附近卖出。如果你在均线附近做空，就在通道下线附近回补。通道可以抓住价值附近的波动，但不能抓住主趋势。这些波动也会带来很大的回报。如果你做债券，利用均线和通道线，2000 元的保证金能赚到 2000 元。如果你一年就做几次，你会发现你比很多专业人士还强。

A beginner who sells his position near the upper channel line may regret it several weeks later. In a bull market, what looks overvalued today may look like a bargain the next month. Professionals do not let such feelings bother them. They are trading, not investing. They know it's easy to be smart looking at old charts, but hard to make decisions at the right edge. They have a system, and they follow it.

新手在通道上线附近平仓，几周后可能会后悔。在上涨的市场，现在看起来高估，下个月可能就变便宜了。专业人士不会让这样的感觉困扰自己。他们是交易，不是投资。他们知道事后诸葛亮容易，但当时就很难做决定。我们有系统，他们追随系统。

When prices blow out of a channel but then return to the moving average, trade in the direction of the slope of that MA, with a profit target near the

channel line. Prices break out of channels only during the strongest trends. After they pull back, they often retest the extremes of those breakouts. A breakout from a channel gives us confidence to trade again in its direction.

当价格破了通道，然后回到均线时，顺着均线的角度进场交易，目标利润定在通道线。价格只在最强的时候冲破通道。当它们回来后，它们经常会再次测试之前的突破。冲破通道的突破给了我们信心，我们可以再次交易。

Prices occasionally take off on wild runaway trends. They break out of a channel and stay out for a long time, without pulling back to their EMA. When you recognize such a powerful move, you have a choice: stand aside or switch to a system for trading impulse moves. Professional traders, once they find a technique that works for them, tend to stay with it. They'd rather miss a trade than change to an unfamiliar style.

价格偶尔会狂奔而去。它们冲破通道以后，长时间不回到均线。如果你发现了这么强劲的波动，你有一个选择：观望或者换一个可以捕捉大波动的系统。专业人士只要找到了适合自己的技术，一般会坚持使用。他们宁愿错过交易，也不愿换个不熟悉的方式。

If a moving average is essentially flat, go long at the lower channel line, sell short at the upper channel line, and take profits when prices return to their moving average. The upper channel line marks an overbought zone. If the market is relatively flat on long-term charts, rallies to the upper channel line then provide shorting opportunities, whereas declines to the lower channel line provide buying opportunities. Professionals tend to trade against deviations and for the return to normalcy. Amateurs think that every breakout will be followed by a massive runaway move. Once in a rare while the amateurs are right, but in the long run it pays to bet like the pros. They use channels to find when the market has outrun itself and where it is likely to reverse.

如果均线几乎是水平的，在通道下线做多，在通道上线做空，在价格回到均线时兑现利润。通道上线表明是超买区。如果从长期图来看，市场是横盘，反弹到通道上线就提供了做空的机会，下跌到通道下线就提供了买入机会。专业人士喜欢逆波动操作就是为了让它回到正常。业余选手以为每个突破都伴随着超大波动。偶尔业余选手对了，但长期来看，还是专业人士强。他们用通道来寻找市场的过分之处，看看是否会发生反转。

How to Grade Your Performance Imagine two friends taking a college course. Both have similar abilities and backgrounds, but one takes a test each week, while the other waits for a final. All other factors being equal, which of them is likely to get a higher grade on the exam? The one who waited or the one who took weekly tests?

如何给自己打分 想象 2 个大学朋友。2 人有相似的能力和背景，但其中一个每周考试一次，另外一个期末才考试。其它因素都是一样的，他们中的哪一个有可能考试时得高分？等期末考试的，或者是每周都考试的？

Most educational systems test students at regular intervals. Testing prompts people to fill the gaps in their knowledge. Students who take tests throughout the year tend to do better on their finals. Frequent tests help improve performance.

大部分教育系统每隔一段时间给学生举行一次考试。考试能帮助人们弥补知识空缺。在一年内不断参加测试的学生在期末考试时会表现的比较好。频繁的测试能提高成绩。

Markets keep testing us, only most traders don't bother to look up their grades. They gloat over profits or trash confirmation slips for losing trades. Neither bragging nor beating yourself makes you a better trader.

市场在不停地测试我们，但是大多数交易者都不知道去看看自己的成绩。有利润时他们贪婪，亏损时他们把交易确认单当垃圾扔了。吹牛和自我惩罚都不能让你成为好的交易者。

The market grades every trade and posts results on a wall, only most traders have no clue where to look. Some count money, but that's a very crude measure, which does not compare performance in different markets at different prices. You may take more money from a sloppy trade in a big expensive market than from an elegant entry and exit in a difficult narrow market. Which of them reveals a higher level of skill? Money is important but it doesn't always provide the best measure of success.

市场给每笔交易打分，并贴在墙上，只是大部分交易者不知道去哪里看。一些人数自己的钱，但这个方法太原始，无法给不同的市场和不同的价格打分。你也许在昂贵的市场赚的钱比在狭窄的市场赚得钱多。哪个反映了你的水平高低呢？钱很重要，但不是最好的计算成功的方法。

Channels help us grade the quality of our trades.

通道能帮助我们给自己的交易质量打分。

When you enter a trade, measure the height of the channel from the upper to the lower line. If you use daily charts to find trades, measure the daily channel; if you use a 10-minute chart, measure the channel on a 10-minute chart; and so on. When you exit that trade, calculate the number of points you've taken as a percentage of the channel. That is your performance grade.

当你交易时，计算通道上线和下线之间的距离。如果你用日线图，计算日线的通道；如果你用 10 分钟图，计算 10 分钟图的通道，以此类推。如果你平仓了，用百分比计算你赚了多少。这就是你的分数。

If a stock is trading at 80 with a 10% channel, then the upper channel line is at 88 and the lower at 72. Suppose you buy that stock at 80 and sell it at 84. If you take 4 points out of the 16-point channel, then your grade is 4/16 or 25%. Where does that place you on the rating curve?

如果你的股票在 80 交易，通道采用 10%的系数，那么通道上线是 88，下线是

72。假如你在 80 买入，84 卖出。16 点的通道，你赚了 4 点，那么你的成绩是 4/16 或者是 25%。

Any trade where you take 30% or more out of a channel earns you an A. If you take between 20 and 30%, your grade is a solid B. If you grab between 10 and 20%, you earn a C. You get a D by taking less than 10% out of a channel or running a loss.

如果你一笔交易的成绩是 30%或以上，你的评级是 A。如果你的成绩是 20%——30%，你的评级是 B。如果你的成绩是 10%——20%，你的成绩是 C。如果你的成绩低于 10%或者亏损，你的评级是 D。

Good traders keep good records. Your first essential record is a spreadsheet of all your trades (we'll review this in Chapter 8, "The Organized Trader"). Add two columns to your spreadsheet. Use the first to record the height of the channel when you enter the trade. Use the second to calculate what percentage of that channel you've grabbed exiting that trade. Keep monitoring your grades to see whether your performance is improving or deteriorating, steady or erratic. Back in college, professors used to grade you. Now you can use channels to find out your grades and become a better trader.

优秀的交易者做优秀的交易记录。你的第一个重要交易记录是你所有交易的电子表格（我们会在“第 08 章有条理的交易者”谈这个）。在你的电子表格加两栏。第一栏在交易时记录通道的高度。第二栏是你出场时你的赢利百分比。坚持做记录，看看你的成绩是进步或退步，稳定或不稳定。回到大学，教授总是给你评分。现在你可以用通道来计算你的分数，并成为优秀的交易者。

What Markets to Trade? Channels can help us decide which stocks or futures to trade and which to leave alone. A stock may have great fundamentals or beautiful technical signals, but measure its channel before you put on a trade. It'll show you whether the swings are wide enough to be worth trading.

交易什么市场？通道会告诉我们选择什么股票或期货，以及放弃什么市场。一只股票也许有很好的基本面或漂亮的技术信号，但是要在交易前计算它的通道。它会告诉你这个波动是否足够大，是否值得交易。

You may look at a volatile stock whose channel height is 30 points. If you are an A trader, you should be able to get 30%, or 9 points, out of a trade. That will be more than enough to pay commissions, cover slippage, and leave you with profits. On the other hand, if you look at an inexpensive stock whose channel is only 5 points high, then an A trader would be shooting for a paltry 1.5-point gain. That would leave you with next to nothing after commissions and slippage - leave that stock alone, no matter how good it looks.

也许你会看着波动的股票，它的通道是 30 点。如果你是交易者，你交易时应该得到 30%，或是 9 点。这样才会在支付佣金，弥补滑点亏损以后有利润。另外，如果你看见昂贵的股票，它的通道只有 5 点，那么交易者只能得到微薄的 1.5 点收益。如果去掉佣金和滑点亏损，你什么都没得到——放弃那样的股票，不管看

起来多么好。

What if your performance slips a bit or the market throws you a curve? What if you earn only a C and take only 10% out of a channel? The first stock, with its 30-point channel, will return 3 points profit - enough to make some money after expenses. The stock with a 5-point channel will return only half a point, and commissions and slippage may push you into negative territory! Beginners are often seduced by low-priced stocks with strong technical patterns. They cannot understand why they keep losing money. When there is no room for the stock to swing, a trader can’t win.

如果你的成绩下降，或者是市场陷害你，怎么办？如果你的成绩是 C，你只赚到了通道的 10%，怎么办？第一只股票，通道是 30 点，会返回 3 点的利润——去掉费用，还是有足够的利润。股票的通道只有 5 个点，它的回报是半个点，佣金和滑点亏损能把你搞成亏损！新手特别喜欢有强烈技术模式，同时又便宜的股票。他们不明白自己为何总是亏钱。如果股票没有波动的空间，交易者就无法赢。

A good technical analyst who was slowly losing money called me for a consultation. When I asked him to fax me his charts, he showed $10 and $15 stocks whose channels were only $2 to $4 tall. There was simply no room for price swings, while commissions, slippage, and expenses continued to chip away at his equity. If you’re going to support yourself by fishing, find a channel where the fish are big enough.

一个技术派的人，总是在慢慢亏钱，他打电话给我，请我做顾问辅导。当我叫他把图表传真给我时，他传给我的股票是 10 元，15 元的，通道仅仅是 2——4 元的空间。这根本没有波动的空间，而且佣金，滑点亏损和费用都会吃掉他的资金。如果你想去捕鱼，最好找个有大鱼的地方。

Once you become interested in a new stock, draw a channel to see whether it’s wide enough to trade. We like to think of ourselves as A traders and all-around A people, but what if you pull only a C trade? If you take only 10 percent out of this channel, will it be worth trading? Beginning traders should leave alone any stock whose channel is narrower than 10 points, meaning that a C trader can take one point out of it.

一旦你对一个新股票产生了兴趣，画一个通道，看看是否足够大。我们喜欢把自己想成 A 交易者，如果我们得分仅仅是 C，该怎么办？如果你只赚了通道的 10%，这值得交易吗？新手应该放弃通道小于 10 点的股票，这意味着 C 交易者赚不到钱。

A few traders said to me it was OK to trade stocks with narrrow channels, as long as one increased trading size. They think that trading 10,000 shares in a three-point channel is the same as trading 1,000 shares in a 30-point channel, but it is not, because the ratio of slippage to channel is much higher in narrow channels, raising the external barrier to victory.

个别交易者对我说，可以交易通道很窄的股票，只要交易仓位增大就行了。他们

以为交易通道为 3 点的股票 10000 股和交易通道为 30 点的股票 1000 股，道理是一样的。但错了，因为滑点亏损的比例在窄通道太高了，增加了取胜的障碍。

Low-priced stocks with slender channels can make good investments. Think of Peter Lynch, a famous money manager, looking for his elusive 10-bagger, a stock that goes up 10-fold. A $5 stock is much more likely to rise to $50 than an $80 stock to rally to $800. But those are investments, not trades. As a trader, you are looking to take advantage of short-term swings. That is why you should not waste your energy on any stock whose channel is narrow.

低价，通道很窄的股票可以成为好的投资对象。想想彼得·林奇，著名的基金经理，他说到了 10 垒打，要找能涨 10 倍的股票。一只 5 元的股票涨到 50 元的概率比 80 元的股票涨到 800 元的概率大。但那是投资，不是交易。作为交易者，你要找短期波动的优势。这就是不要浪费精力找通道窄的股票的原因。

The Rewards of Day-Trading Day-trading seems deceptively easy, and beginners flock to it like moths to a flame. Amateurs look at intraday charts and see strong rallies and steep declines. It looks like the money is there for the picking by any sharp-witted individual with a computer, a modem, and a live data feed. Day-trading firms make fortunes in commissions. They promote day-trading because they need to replace the great majority of customers who flame out. The firms hide customer statistics from the public, but in the year 2000 state regulators in Massachusetts subpoenaed records which showed that after 6 months only 16% of day-traders made money.

日内交易的回报 日内交易看起来很轻松，新手飞蛾扑火般地做日内交易。业余选手看着日线图，发现了强烈的上涨和下跌。看样子只要聪明的人准备好了电脑，调制解调器和即时波动，那么就可以捡钱了。日内交易做市商靠佣金致富。他们宣扬日内交易是因为他们需要新的客户来代替已经亏损的客户。做市商总是向大众隐瞒统计数据，2000 年马萨诸赛州管理层的传唤记录说明，在半年内，只有 16%的日内交易者赚钱了。

There is an old Russian saying: “your elbow is near, yet you can’t bite it.” Try it now - stretch your neck, bend your arm, go for it. So near, yet so far. It’s the same with day-trading - the money is right in front of your face, yet you keep missing it by a few ticks. Why do so many people lose so much money day-trading? There is simply not enough height in intraday channels to make profits. Using channels to select trades sends a powerful message to day-traders.

有一句俄罗斯的古老说法：“你的手肘很近，但你咬不到它。”现在试试吧，伸长颈子，弯着胳膊，去咬手肘。很近，但又是那么远。日内交易就是如此——钱就在你面前，但是它跳了几个基点，你就错过它了。为什么如此多的人做日内交易亏了很多钱？那仅仅是因为日线的通道太窄，不容易赚钱。利用通道选择交易机会，对日内交易者来说是重要信息。

Look at a few popular actively traded stocks - YHOO, AMZN, and AOL are in the forefront of public attention on the day I write this. The figures are likely to

change by the time you read this book, but today I get the following numbers for channel heights on their daily and five-minute charts:

看看几个交易活跃的股票——雅虎，亚马逊和美国在线，在我写这句话的时候，这些股票都在吸引大众的注意力。当你读本书时，数据可能已经变化了，但是现在我拿到了它们的日线和 5 分钟线通道的高度：

	Daily channel	A-level trader (30%)	C-level trader (10%)	Five-minute channel	A-level trader (30%)	C-level trader (10%)
AOL	20	6	2	3	0.9	0.3
AMZN	21	6.3	2.1	3	0.9	0.3
YHOO	54	16.2	5.4	7	2.1	0.7
	日线通道	A 水平	C 水平	5 分钟通道	A 水平	C 水平
美国在线	20	6	2	3	0.9	0.3
亚马逊	21	6.3	2.1	3	0.9	0.3
雅虎	54	16.2	5.4	7	2.1	0.7

A swing trader who uses daily charts to buy and hold for a few days can do very well in these active stocks. He can really clean up if he is an A-level trader, but even if he is a C trader, taking 10% out of a channel, he can stay afloat while he's learning. A person who day-trades the same stocks must be a straight-A trader in order to survive. Anything less, and he'll be eaten alive by slippage, commissions, and expenses.

波段交易者可以利用日线图买入，并持有几天，做这样活跃的股票不错。如果他是 A 水平的交易者，他可以全身而退，如果他是 C 水平的交易者，只能赚到通道的 10%，他可以边学边赚。一个日内交易者，对于同样的股票，他必须达到 A 水平才会生存。少了任何一点，他就会被滑点亏损，佣金和费用给生吞了。

I can hear a howl of protests from the crowd of vendors who make a good living from day-trading - brokers, software dealers, system sellers, etc. They can roll out their examples of successful day-traders, as if that proves anything! Brilliant day-traders do exist, and I am friends with a handful of them myself. Sadly, it's a very small handful.

我能听见商家的强烈抗议，他们说有很多人能通过日内交易生存。商家是经纪人，销售软件的，销售交易系统的，等等。他们可以列出很多日内交易的成功案例，就好像证明了一切！出色的日内交易者确实存在，我的朋友中间就有好多个。可惜的是，还是太少了。

The chances of becoming a successful day-trader are very low because the channels on intraday charts are not high enough. You must be a straight-A trader to make money out of those minute swings. The slightest distraction, a

bit of market noise, a slight slip of performance, and another day-trader bites the dust.

成为成功的日内交易者的概率很低，因为日线图的通道不够高。你必须是一个真正的 A 水平交易者，才能在分钟的波动里赚钱。一次不经意的分心，一个市场的噪音，一次不小心的操作，另外一个交易者都能导致失败。

Day-trading provides fantastic entertainment value. Recreational athletes expect to pay for their sport rather than make money from it. Recreational day-traders who expect to make money are deluding themselves into believing that they will reach their elbow with their teeth. Maybe tomorrow ....

日内交易提供了精彩的娱乐价值。杂技演员期望的是对体育精神的回报，而不是赚钱。杂技性的日内交易者期望赚钱，其实是被迷惑了，就像以为可以用牙齿咬到手肘一样。也许以后可以……

MACD-Histogram

MACD 柱

MACD stands for Moving Average Convergence Divergence. This indicator was developed by Gerald Appel, who combined three moving averages into two MACD lines. We can enhance MACD by plotting it as a histogram, reflecting the distance between those lines. It helps identify trends and rate the power of bulls and bears. It is one of the best tools in technical analysis for catching reversals.

MACD 就是指数平滑异动移动平均线。这个指标是热拉尔 • 阿佩尔发明的，他把 3 条均线合并成 2 条 MACD 线。我们把 MACD 增强了，画成柱状图，反映了那些线之间的距离。它帮助确认趋势，给上涨和下跌打分。技术分析时，它是抓反转最好的工具。

Before we use any indicator, we must understand how it is constructed and what it measures. As noted before, each price represents a momentary consensus of value of market participants. A moving average shows us the average consensus of value during a selected period of time. A fast moving average reflects the average consensus during a short period of time, and a slow moving average during a longer period of time. MACD-Histogram measures changes in consensus by tracking the spread between fast and slow moving averages.

在我们使用任何指标前，都要知道它是如何构成的，是计算什么的。之前说过，每个价格代表市场参与者对价值的一致认同。均线表明了一段时间内对价值一致认同的平均值。快速变动的均线反映了短期内一直认同的平均值，慢速运动的均线反映了长期的平均值。MACD 柱通过跟踪快速均线和慢速均线来计算一致认同的变化。

Appel used three exponential moving averages to create MACD:

阿佩尔利用 3 条指数移动平均线来产生 MACD：

1. Calculate a 12-day EMA of closing prices.

2. Calculate a 26-day EMA of closing prices.

3. Subtract the 26-day EMA from the 12-day EMA - this is the fast or MACD line.

4. Calculate a 9-day EMA of the fast line - this is the slow or signal line.

计算 12 日均线的收盘价。

计算 26 日均线的收盘价。

用 12 日均线减去 26 日均线——这是快速或者是 MACD 线。

计算 9 日均线的值——这是慢速或者是信号线。

The values of 12, 26, and 9 have become standard numbers, used as defaults in most software packages. My testing shows that changing these values has little impact on MACD signals, unless you go way out on a limb and seriously distort their relationships by more than doubling one but not the others. If you track several markets and do not have the time to customize your indicators, you can accept the default values of MACD. If you follow only a few markets, it makes sense to experiment with higher and lower MACD values to find those that more closely track turning points in your stocks or futures. If your software doesn’t include MACD, you may use two EMAs (for example, 12-day and 26-day) in lieu of the fast and slow MACD lines. Then apply the MACD-Histogram formula, on the next page, to the spread between those two averages.

12，26 和 9 的值是标准值，大部分软件都是默认的。我的测试表明改变这些数值对 MACD 的信号影响不大，除非你自己自找麻烦，非要把一个数字加倍，而其它数字不变。如果你同时跟踪几个市场，没有时间调整自己的指标，可以接受默认的 MACD 设置。如果你只跟踪少数几个市场，那么调整 MACD 的最大值和最小值，以找到最好的反转跟踪方法，就显得很有意义。如果你的软件没有 MACD，你可以用 2 条均线（比如 12 日和 26 日）来代替快速和慢速的 MACD 线。然后用上 MACD 柱公式代入下面 2 条均线之间的距离。

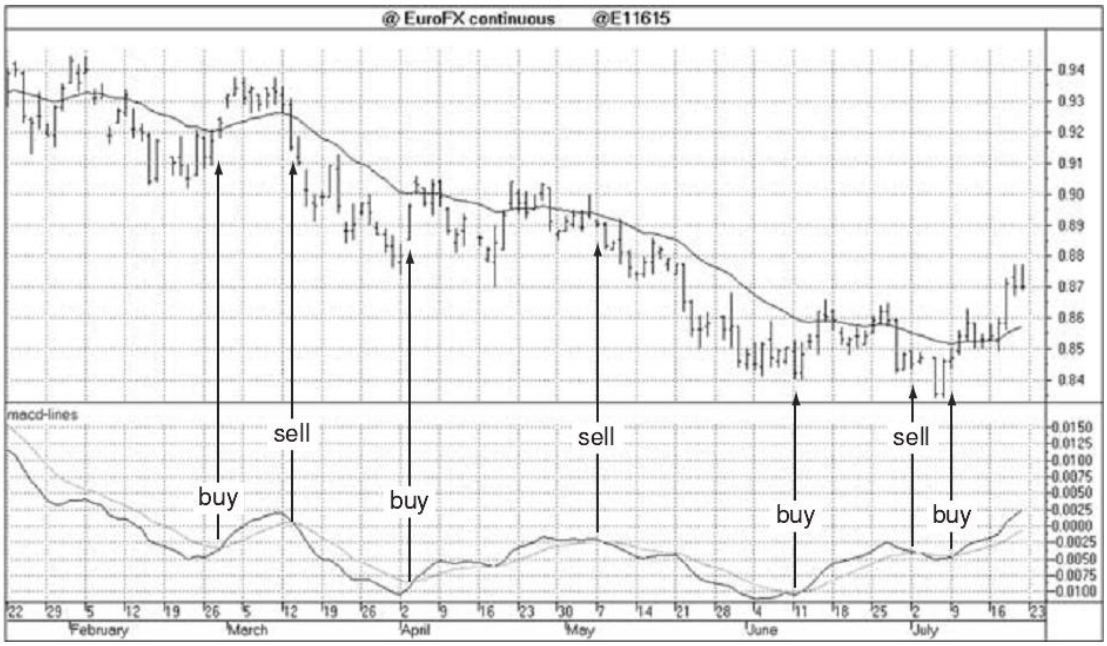


Figure 5.8 MACD Lines

图 5.8 MACD 线

Entry and exit signals are rarely symmetrical. The indicator that gives you good entry signals is usually not the best indicator for exits; some other tool will do a better job. MACD lines give entry signals when the fast line crosses the slow line. If the fast line crosses above, it gives a signal to go long. When it crosses below, it gives a signal to sell short. Waiting for a crossover in the opposite direction to close out a position is not a good idea because by that time a lion's share of profits will have evaporated.

进场和出场信号很少对称。让你进场的指标信号通常不是最好的出场指标，其它工具会做这个工作。当 MACD 快线穿过慢线时，就给了进场信号。当快线自下上涨穿过时，它的信号是做多。当快线自上下跌穿过时，它的信号是做空。等它们在反向穿过时平仓的想法并不好，等到了那个时候利润早就没了。

Can you find a trading system in this chart? MACD lines tell you to enter at the crossover, but how will you decide when to exit? What tools can you use to find out when a market surge is starting to fade and hop off with profit?

你能在本图中找到交易系统吗？MACD 线告诉你交叉时进场，但是你如何出场呢？你能找到工具，带着利润在波动结束时出场吗？

At the right edge of the chart MACD lines are in a buy mode, with a fast line above the slow and both rising. Prices are hovering above the EMA - an overvalued level. Buying at the right edge would mean taking a "greater fool theory" trade. Placing a buy order in the vicinity of the rising EMA would allow us to buy value.

在图右边，MACD 线是买入模式，快线在慢线之上，2 条线都在涨。价格在均线

之上——超买的状态。在图的右边买入就意味着相信“傻瓜理论”。在上涨的均线附近买入才是买入价值。

The fast line of MACD reflects a short-term consensus of value, while the slow signal line reflects a longer-term consensus. When the fast line rises above the slow line, it shows that market participants are becoming more bullish. When bulls are becoming stronger, it is a good time to get long. When the fast line of MACD falls below the slow line, it shows that market participants are becoming bearish. When bears become stronger, it is a good time to get short. MACD lines follow trends, and their crossovers mark trend reversals. Like all trend-following indicators, they work best when markets are moving but lead to whipsaws during choppy periods. We can make MACD more useful by converting it into MACD-Histogram.

MACD 的快线反映了短期对价值的一致认同，慢线则反映了长期的一致认同。当快线上涨到慢线之上，它表明市场参与者变成多头了。当多头越来越强，此时最好做多。当快线下跌到慢线之下，它表明市场参与者变成空头了。当空头越来越强，此时最好做空。MACD 线跟踪趋势，它们的交叉表明趋势的反转。就像所有的趋势跟踪指标，在市场波动的时候，它们表现最好，在振荡时期，它们就变成了锯齿状。我们可以把 MACD 变成更有用的 MACD 柱。

MACD-Histogram = Fast MACD line - Slow signal line

MACD 柱=MACD 快线-慢信号线

MACD-Histogram measures the spread between short-term and long-term moving averages and plots it as a histogram. It reflects the difference between short-term and long-term consensus of value. Some software packages include MACD lines but not MACD-Histogram. In that case, run MACD lines, return to the menu and run an indicator called spread (or similar), which should measure the spread between the two lines and plot it as a histogram.

MACD 柱计算短期和长期均线之间的距离，然后用柱状图表示。它反映了短期和长期内对价值的一致认同。一些软件有 MACD，但没有 MACD 柱。如果这样，运行 MACD，回到菜单，运行一个叫高度（或类似的）的指标，这个指标可以计算 2 条线之间的距离并用柱状图表示。

When you look at MACD lines, their spread may appear tiny, but MACD-Histogram rescales it to fit the screen. The slope of MACD-Histogram shows whether bulls or bears are growing stronger. That slope is defined by the relationship between the two latest bars. When the bars of MACD-Histogram rise (like the pattern of letters g-G), they show that the crowd is becoming bullish - it is a good time to be long. When the slope of MACD-Histogram declines (like in letters Q-q), it shows that the crowd is becoming bearish - it is a good time to be short.

当你看 MACD 线时，它们的距离也许很小，但是 MACD 柱会重新计算，在屏幕上显示出来。MACD 柱的坡度表明了多头或空头的强势。这个坡度定义为最后 2

个柱状图的关系。当 MACD 柱上涨（模式像字母 g-G），它们表明大众开始变成多头了——此时最好做多。当 MACD 柱下跌（像字母 Q-q），它表明大众开始变成空头了——此时最好做空。

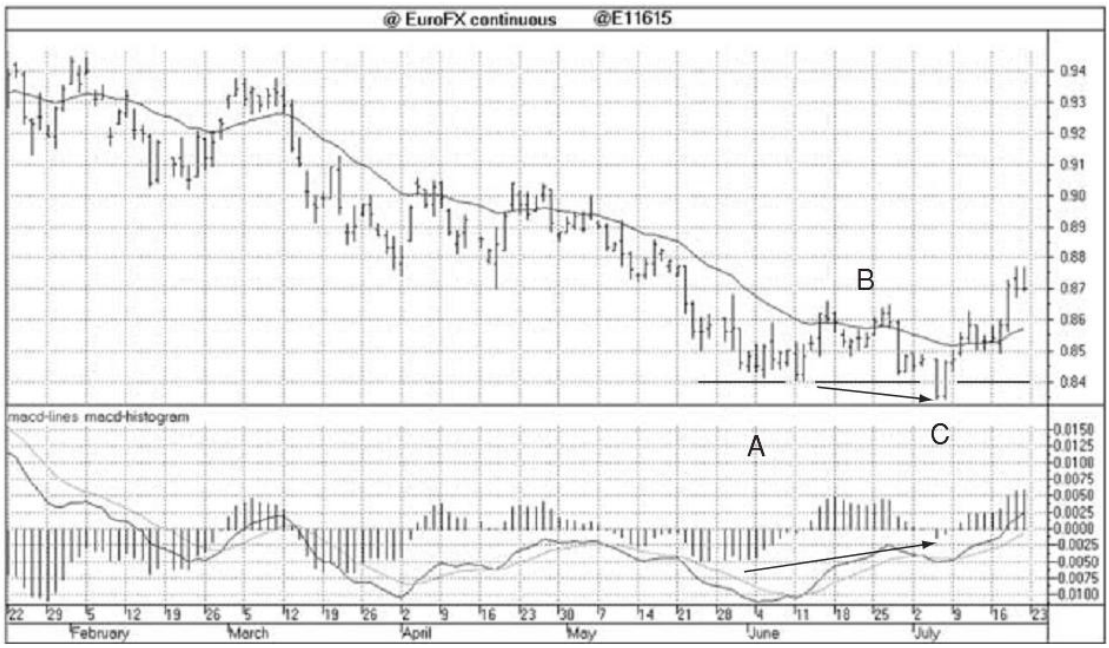


Figure 5.9 MACD-Histogram

图 5.9 MACD 柱

A very powerful signal of MACD-Histogram, which occurs only once or twice per year on a daily chart, is a divergence between the indicator peaks or bottoms and price extremes. In area A the Euro grinds down to a low of 84 cents and MACD-Histogram confirms that low by tracing its own bottom, A. Prices rally into area B, and a strong rally of MACD-Histogram confirms its strength. It rises to a new multi-month high, showing that bulls are becoming stronger below the surface of the bear market. Prices trace a double top in area B. The second top of MACD-Histogram in that area is a little lower than the first, warning of the imminent resumption of the downtrend. So far, the indicator and prices are in gear, but from this point they diverge.

一个强烈的 MACD 柱信号，每年只会在日线图上发生 1 次或 2 次，它发生在指标顶或底与价格之间的最大背离。在区域 A，欧元跌到了底部的 84 分，MACD 柱跌到底部，确认了这个底部 A。价格反弹到区域 B，强烈的 MACD 柱反弹，确认了这个力度。它上涨到几个月的新高，表明在空头市场中多头变得强壮起来。价格在 B 形成双头。MACD 柱在那里的第二个顶比第一个顶低一点点，警告空头的继续。在这之前，指标和价格都配合得很好，但是到这里就产生了背离。

In area C prices crash to a new bear market low, while MACD-Histogram stops just below its centerline, creating a more shallow bottom than during its previous decline. When it ticks up from that low, it completes the bullish divergence and shows that bears have run out of steam and bulls are taking over.

在区域 C，价格崩跌到新的底部，然而 MACD 柱只是在中轴下面停住了，比上一次的下跌底浅多了。当它从那个底部上涨时，它完成了看涨背离，表明上涨已经结束，空头占优势。

When two or three diverse technical tools flash the same message, they confirm one another. Notice that prices have traced a false downside breakout in area C. That breakout has cleaned out stops placed by bulls and sucked in the most rabid bears who shorted. Premature bulls have been shaken out, late bears have been trapped, and the upside reversal is complete. Those trapped bears will have to cover shorts when they can no longer stand the pain, adding fuel to the rally.

当 2 个或 3 个不同的技术工具发出相同的信息，它们互相确认。注意价格在区域 C 形成了一个下跌的假突破。这个突破把多头的止损都清光了，还把激进的空头吸进来了。早熟的多头被消灭了，最后的空头被陷害了，反转已经形成。被陷害的空头无法忍受痛苦，他们要回补空头仓位，这样为上涨添加了油料。

At the right edge of the chart prices are shooting higher from a bullish divergence. This powerful pattern usually propels prices for weeks if not months.

在图的右边，价格从看涨背离涨的更高。这么强的模式可以把价格推高几周，也许是几个月。

Markets run on a two-party system - the bulls and the bears. When MACD-Histogram rises, it shows that bulls are becoming stronger, and when it declines, it shows that bears are becoming stronger. MACD-Histogram helps you bet on the winning party and sell short the opposition.

市场在 2 个方向的系统运行——多头和空头。当 MACD 柱上涨，它表明多头变强，当它下跌，它表明空头变强。MACD 柱帮助你在赢的一方下注，反之则做空。

The Strongest Signal MACD-Histogram gives two types of signals. One is ordinary, and we see it at every bar - it is the slope of MACD-Histogram. An uptick of MACD-Histogram shows that bulls are stronger than they were at the previous bar, and a downtick shows that bears are gaining. Those upticks and downticks provide minor buy and sell signals, but we shouldn’t read too much into them. Markets do not move in straight lines, and it’s normal for MACD-Histogram to keep ticking up and down.

最强的信号 MACD 柱给你 2 种信号。一种是普通的，每个竹线就是——MACD 柱的坡度。MACD 柱的上涨表明多头比前一个竹线强，下跌则表明空头强。这些上涨和下跌提供了小的买卖信号，但我们不能太认真。市场不是走直线，MACD 柱上上下下是正常的。

The other signal occurs rarely, only a couple of times per year on the daily charts of most markets, but it’s worth waiting for because it is the strongest signal in technical analysis. That signal is a divergence between the peaks and bottoms of price and MACD-Histogram. A divergence occurs when the trend of price highs and lows goes one way and the trend of tops and bottoms in MACD-Histogram goes the opposite way. Those patterns take several weeks

or even more than a month to develop on the daily charts.

其它信号很少发生，大部分市场日线图上每年才产生几次，但是值得等待，因为这是技术分析中最强的信号。这个信号是价格的顶底和 MACD 柱的背离。这个背离发生在价格的趋势达到顶和底，而 MACD 柱的顶和底则相反。在日线图上，这样的模式需要多周或一个多月才会形成。

A bullish divergence occurs when prices trace a bottom, rally, and then sink to a new low. At the same time MACD-Histogram traces a different pattern. When it rallies from its first bottom, that rally lifts it above the zero line, “breaking the back of the bear.” When prices sink to a new low, MACD-Histogram declines to a more shallow bottom. At that point, prices are lower, but the bottom of MACD-Histogram is higher, showing that bears are weaker and the downtrend is ready for a reversal. MACD-Histogram gives a buy signal when it ticks up from its second bottom.

看涨背离发生在价格达到底部，反弹，然后创造新低。同时 MACD 柱跟踪到不同的模式。当它从第一个底部反弹，反弹把它带到 0 轴以上，“打破了空头的脊梁”。当价格下跌到新低时，MACD 柱跌到比较浅的底部。在这点，价格更低，但是 MACD 柱的底部更高，表明空头弱了，下跌趋势要反转。MACD 柱从第二个底部反弹时提供了买入信号。

Occasionally, the second bottom is followed by a third. This is why traders must use stops and proper money management. There are no certainties in the markets, only probabilities. Even a reliable pattern such as a divergence of MACD-Histogram fails occasionally, which is why we must exit if prices fall below their second bottom. We must preserve our trading capital and reenter when MACD-Histogram ticks up from its third bottom, as long as it is higher than the first.

偶尔，第 2 个底部以后还有第 3 个底部。这是交易者必须止损和资金管理的原因。市场中没有确定的事，只有可能性。偶尔，MACD 柱背离这样的可靠模式也会失败，这就是在价格跌破第 2 个底必须出场的原因。我们必须保留资金，等 MACD 柱从第 3 个底再次上涨时再次进场，底部还要比第 1 个底部高。

A bearish divergence occurs when prices rise to a new high, decline, and then rise to a higher peak. MACD-Histogram gives the first sign of trouble when it breaks below its zero line during the decline from its first peak. When prices reach a higher high, MACD-Histogram rises to a much lower high. It shows that bulls are weaker, and prices are rising simply out of inertia and are ready to reverse.

看跌背离发生在价格上涨到一个新高，下跌，然后又涨到更高的顶峰。MACD 柱在价格从第一个顶峰时下跌到 0 轴以下，发出第一个麻烦的信号。当价格达到更高的高度，MACD 柱上涨到很低的高度。这表明多头很弱，价格只是走出惯性，准备要反转。

The Hound of the Baskervilles MACD-Histogram offers traders what x-rays

offer doctors, showing the strength or weakness of the bone below the surface of the skin. Bulls or bears may appear powerful when prices reach a new extreme, but a divergence of MACD-Histogram shows that the dominant party is becoming weak and prices are ready to reverse.

巴斯克维尔猎犬 MACD 柱提供的交易者的就像是 X 光提供给医生的，表明了皮肤下骨头的硬或软。当价格达到极端时，多头或空头也许会显得有力量，但是 MACD 柱的背离表明强势的一方开始变弱，价格要反转。

Go long when MACD-Histogram traces a bullish divergence, that is, when prices fall to a new low while the indicator ticks up from a more shallow low. Get long after MACD-Histogram ticks up from its second bottom. A bottom that is more shallow than the preceding one shows that bears have grown weaker, and the uptick tells us that bulls are taking over. Place a protective stop below the latest bottom. Rallies from bullish divergences tend to be very powerful, but you must always use protection in case a signal does not work out.

当 MACD 柱跟踪到看涨背离时做多，也就是说，当价格跌到新低，指标从一个很浅的低点上涨。当 MACD 柱从第二个底部上涨时做多。底部比前一个底部浅表明空头变弱了，上涨告诉我们多头主导波动了。在最后一个底部下面设置止损点。看涨背离的上涨很强，但是为了防止信号失真，你必须永远采取保护措施。

An aggressive trader can make that stop “stop-and reverse,” meaning that if stopped out of a long position, he will reverse and go short. When a super-strong signal doesn’t pan out, it shows that something is fundamentally changing below the surface of the market. If you buy on the strongest signal in technical analysis and then your stop gets hit, it means that bears are especially strong, making it worthwhile to sell short. Reversing positions from long to short is usually not the best idea, but the failure of a divergence of MACD-Histogram is an exception.

激进的交易者可以设置“止损并下反向单”，意味着如果多头仓位被止损，他会反转做空。当一个超级强的信号失效时，那表明基本面已经发生了变化。如果你根据很强的信号做多，但是跌到止损单位置，仓位被止损了，它意味着空头特别强，值得去做空。把多头仓位变成空头仓位通常都不是好主意，但是 MACD 柱的背离失败是个例外。

I call this a Hound of the Baskervilles signal, after a story by Sir Arthur Conan Doyle. Sherlock Holmes was called to investigate a murder on a country estate. His clue came from the fact that the family dog did not bark while the crime was being committed. That indicated the dog knew the criminal, and the murder was an inside job. Sherlock Holmes received his signal not from the action but from the lack of expected action. When a divergence of MACD-Histogram fails to produce a reversal, it gives a Hound of the Baskervilles signal.

我把这个叫做巴斯克维尔猎犬信号，来自阿瑟·柯南·道尔爵士的故事。有人打电话给歇洛克·福尔摩斯，让他去调查乡村的谋杀案。他的线索来自在案发时家

里的狗没叫。这表明狗认识罪犯，谋杀是内部人干的。歇洛克·福尔摩斯不是通过行为得到线索，而是通过本应该发生却没有发生的行为得到了线索。当 MACD 柱背离不能产生反转，它就发出了巴斯克维尔猎犬信号。

Go short when the MACD-Histogram traces a bearish divergence, that is, when prices rise to a new high but the indicator ticks down from a lower peak. When the crowd gets on its hind legs and roars, it is tempting to throw caution to the wind, close our eyes, and buy. When the crowd becomes manic, it is hard to remain cool, but an intelligent trader looks for MACD-Histogram divergences. If prices rally, decline, and then rally to a higher level, but MACD-Histogram rallies, falls below its zero line, breaking the back of the bull, and rallies again, but to a lower level, it creates a bearish divergence. It shows that bulls have grown weaker, the stock is rising out of inertia, and as soon as that inertia runs out, the stock is likely to collapse.

当 MACD 柱跟踪到看跌背离时做空，也就是说，当价格上涨到新高，但是指标从低的顶峰开始下跌。当大众坐在地上嚎叫时，他们是在放松警惕，闭眼买入。当大众疯狂的时候，很难保持冷静，但是聪明的交易者会查看 MACD 柱背离。如果价格上涨，下跌，然后涨到新高，但是 MACD 柱上涨，下跌到 0 轴以下，打破了多头的界限，然后又上涨，但是是比较低的水平，那就产生了看跌背离。这表明多头变弱，股票的上涨是惯性，当惯性减弱，股票很可能崩跌。

MACD-Histogram flashes a signal to go short when it ticks down from its second peak. Once short, place a stop above the latest rally peak. Placing stops when shorting near the tops is notoriously difficult because of high volatility. Trading smaller positions allows you to place wider stops.

当 MACD 柱从第二个顶峰下跌时，他就发出了做空的信号。一旦做空，在最后一个反弹顶峰处设置止损。因为波动激烈，在顶部附近下止损单特别困难。交易小点的仓位，止损距离就可以拉长点。

Divergences between MACD-Histogram and prices on the daily charts are almost always worth trading. Divergences on the weekly charts usually mark transitions between bull and bear markets.

日线图上的 MACD 柱和价格的背离都值得交易。周线图上的背离通常表明了上涨和下跌的转换。



Figure 5.10 The Hound of the Baskervilles Signal

图 5.10 巴斯克维尔猎犬信号

Heating oil, along with the rest of the oil complex, ran up to an historic high in November 2000. Then the demand shrunk, new supplies entered the market, bullish mania was broken, and oil began to slide. In December, it fell to 85 cents (point A), with MACD-Histogram tracing a new massive low, which indicated that bears were extremely strong. There was a brief reflex rally to the EMA, while the indicator turned positive (breaking the back of the bear) and then declined to a more shallow low (point B). At that time prices traced out a kangaroo tail, reaching down to 75 cents, and turned up. That bullish divergence, combined with a tail, gave a buy signal. Remember, no matter how strong the signal, a serious trader needs to use stops.

取暖油，和其它油产品一样，在 2000 年 11 月达到历史高点。然后需求减弱，新的供应增加到市场，多头的疯狂被打破了，油开始跌。到了 12 月，它跌到了 85 分（A 点），MACD 柱跟踪到了巨大的低量，这表明空头非常强。短暂的反弹到均线，指标变成正数了（打破了空头的脊梁），然后跌到更浅的底部（B 点）。当时价格跟踪到了袋鼠尾巴，跌到 75 分，然后上涨。看跌背离，配合袋鼠尾巴，给出了买入信号。记住，不管信号多强，认真的交易者需要用止损。

Heating oil resumed its decline and gave a Hound of the Baskervilles sell signal when prices violated their bottom B in area C. It paid to switch to the short side then because heating oil eventually slid below 68. A violation of a bullish divergence of MACD-Histogram is a prime example of the Hound of the Baskervilles signal. The underlying fundamentals must be extremely strong to violate a divergence, and one is well advised to trade in the direction of the break after the stop is hit.

取暖油继续下跌，当价格在区域 C 违反了底部 B 时，它给出了巴斯克维尔猎犬信号。做空是有收获的，因为取暖油最终跌到了 68。对 MACD 柱看涨背离的违反是典型的巴斯克维尔猎犬信号。看不见的基本面一定是太强了，所以要违反背离，当止损单被激活时，止损后可以建议反向做。

If you have the discipline to use stops and reverse after a divergence is violated, you are not going to be afraid the next time you see a divergence. After seeing a new bullish divergence D-E you'll put on a trade again, using the same principles and rules.

如果你有纪律，会用止损，当背离被违反时还知道反向做交易，那么下次当你看见背离时，你不会害怕。在 D-E 看见新的看涨背离时，你运用同样的纪律和原则再次交易。

At the right edge of the chart a minor bullish divergence is taking shape. Prices have briefly violated their March-April lows and rallied, completing a false downside breakout and giving a bullish signal. The EMA has stopped declining and gone flat. From here, heating oil should be traded from the long side, with a stop below the recent low.

在本图右边，一个小的看涨背离正在形成。价格很快突破了 3——4 月的低点，开始上涨，形成了下跌的假突破，给出了多头信号。均线停止下跌，开始走平。在这里，取暖油应该做多，在最近的低点设置止损点。

When MACD-Histogram reaches a new multi-month peak, it indicates that bulls are extremely strong, and the corresponding price peak is likely to be retested or exceeded. When MACD-Histogram falls to a new multi-month low, it shows that bears are extremely strong, and the corresponding price low is likely to be retested or exceeded.

当 MACD 柱达到几个月的新顶峰，它表明多头太强了，对应的价格最高点可能会被再次测试或超过。当 MACD 柱跌到几个月的新低点，它表明空头太强了，对应的地点可能会被再次测试或超过。

When MACD-Histogram rises to a new record peak, it shows a terrific splash of bullish enthusiasm. Even if bulls pause to catch their breath, the upside inertia is so strong that the rally is likely to resume after a pause. When MACD-Histogram drops to a new low, it shows that bears are extremely strong. Even if bulls manage to stage a rally, the sheer downside inertia is likely to drive the market to retest or exceed its low.

当 MACD 柱上涨到新的顶峰，它表明多头热情的爆发。即使多头停下来喘口气，上涨的惯性太大，也会在休息后继续上涨。当 MACD 柱跌到了新低，它表明空头超级强。即使空头搞了一个反弹，下跌的惯性还会继续推动市场再次测试或超过新低。

MACD-Histogram works like headlights on a car - it lights up a stretch of the road ahead. It doesn't show you the entire way home, but lets you see far enough so that driving at a normal speed you can prepare for the twists and

turns ahead.

MACD 柱就像汽车的头灯——照亮了前面的路。它不会指明所有回家的路，但是让你看的远，这样只要你的速度正常，你就可以防止突然转弯。

Force Index

力量指数

Force Index is an oscillator developed by this author and first described in Trading for a Living. The decision to reveal Force Index was one of the hardest in writing that book. I felt reluctant to disclose my private weapon but remembered how resentful I used to feel while reading books by authors who wrote, in so many words, “Now, of course, you wouldn’t expect me to tell you everything,” I decided I would write either everything or nothing, and describe Force Index.

力量指数是一个振荡指标，是我发明的，第一次公布在《以交易为生》。在写那本书的时候，做了艰难的决定才公布这个指标。我很不想公布自己的武器，但是过去在读书时，我发现很多作者都喜欢说：“当然了，你不能指望我把所有东西都告诉你。”，当时我就生气。所以我做了决定，要么全部写，要么就不写，我决定写力量指数。

The disclosure did me no harm. Force Index continues to work for me as well as it did before. Very few software companies have included it in their systems, and its behavior on my charts hasn’t changed. This reminds me of a good friend with whom I served on a ship. He was the biggest smuggler I ever met, but he never hid anything far away. Sometimes he’d put the contraband right on his desk, under the noses of customs officers. Leaving a secret in the open can be the best way of hiding it.

这个说明并不会伤害我。力量指数就像过去一样在为我工作。很少有公司在它们的系统里加入这个指数，它的表现在我的图表里没有改变。这让我想起了我在船上打工时的一个好朋友。他是我遇见的最大的走私犯，但是他从不隐藏什么。有时海关人员在场，他也把走私品放在桌上。公布秘密就是最好的隐藏秘密。

Force Index helps identify turning points in any market by tying together three essential pieces of information - the direction of price movement, its extent, and volume. Price represents the consensus of value among market participants. Volume reflects their level of commitment, financial as well as emotional. Price reflects what people think, and volume what they feel. Force Index links mass opinion with mass emotion by asking three questions: Is the price going up or down? How big is the change? How much volume did it take to move the price?

力量指数可以在任何市场帮助确认反转点，它同时运用 3 个关键的信息——价格波动的方向，波动的幅度和成交量。价格代表了市场参与者对价值的一致认同。成交量代表了他们决心大小，既是金钱上的，也是情绪上的。价格反映了人们的想法，计算他们的感觉。力量指数利用 3 个问题来联系大众的思想和情绪。这 3

个问题是，价格是涨还是跌？变化有多大？需要多大的成交量才能改变价格？

It is very useful to measure the force of a move because strong moves are more likely to continue than weak ones. Divergences between peaks and bottoms of prices and Force Index help nail important turning points. Spikes of Force Index identify zones of mass hysteria, where trends become exhausted. Here is the Force Index formula:

计算波动的力量是很有用的，因为大波动总是比小波动能持续下去。价格顶低和力量指数的背离能帮助找到重要的反转点。力量指数的针能确认大众的疯狂区域，那时趋势开始枯竭。下面是力量指数的公式：

Force Index = ($Close_{today}$ - $Close_{yesterday}$) • $Volume_{today}$

力量指数＝（今天的收盘价－昨天的收盘价）×今天的成交量

If the market closes higher today than yesterday, Force Index is positive, and if it closes lower, Force Index is negative. The greater the spread between today's and yesterday's closes, the greater the force. The higher the volume, the more forceful the move.

如果今天的收盘价比昨天高，力量指数是正的，如果比昨天低，力量指数是负的。差值越大，力量越大。成交量越大，波动越强。

Force Index is greater when the market moves far on high volume and lesser when the market moves a short distance on thin volume. When the market closes unchanged, Force Index equals zero.

当波动大，成交量高时，力量指数就大；当波动小，成交量小时，力量指数就小。如果市场的收盘价不变，力量指数就是零。

Smooth Is Better We can plot Force Index as a histogram, with positive readings above the zero line and negative readings below. The raw Force Index looks very jagged, up one day, down the next. It works better if we smooth it with an exponential moving average and plot it as a line.

平滑比较好　我们可以把力量指数画成柱状图，正数在 0 轴以上，负数在 0 轴以下。原始的力量指数看起来像锯齿，涨一天，跌一天。如果我们用指数平滑均线并把它画成线，那么就更好用了。

If we smooth Force Index with a long-term EMA of 13 days or longer, it will measure long-term shifts in the balance of power between bulls and bears. To help pinpoint entries and exits, we should smooth Force Index with a very short moving average, such as a two-day EMA.

如果我们用 13 日或者更长的均线来平滑力量指数，它可以计算长期多头和空头的力量均衡。为了帮助找到进场点和出场点，我们应该用很短的均线来平滑力量指数，比如 2 日均线。

When the trend of our stock or future is up and the two-day EMA of Force Index declines below zero, it gives a buy signal. When the trend is down and

the two-day EMA of Force Index rallies above zero, it gives a sell signal.

当股票或期货的趋势是上涨的，2 日均线力量指数下跌到 0 以下，它给出了买入信号。当趋势是下跌的，2 日均线力量指数上涨到 0 以上，它给出了卖出信号。

The key to using a short-term Force Index is to combine it with a trend-following indicator. For example, when the 22-day EMA of price is up and the two-day EMA of Force Index becomes negative, it reveals a short-term splash of bearishness within an uptrend, a buying opportunity. Once long, you have several exit strategies. If you’re very short-term oriented, sell the day after Force Index turns positive, but if your time horizon is wider, hold until prices hit their channel line or the EMA turns flat.

使用力量指数的关键是配合趋势跟踪指标。比如，当 22 日均线的价格上涨，2 日均线力量指数变成负数，它表明了在上涨时多头的崩溃，是买入时机。一旦做多，你要有几个出场策略。如果你是做短线，当力量指数变正数是卖掉，但是如果你的持有时间长，当价格碰到通道线再卖，或者是均线走平时卖。

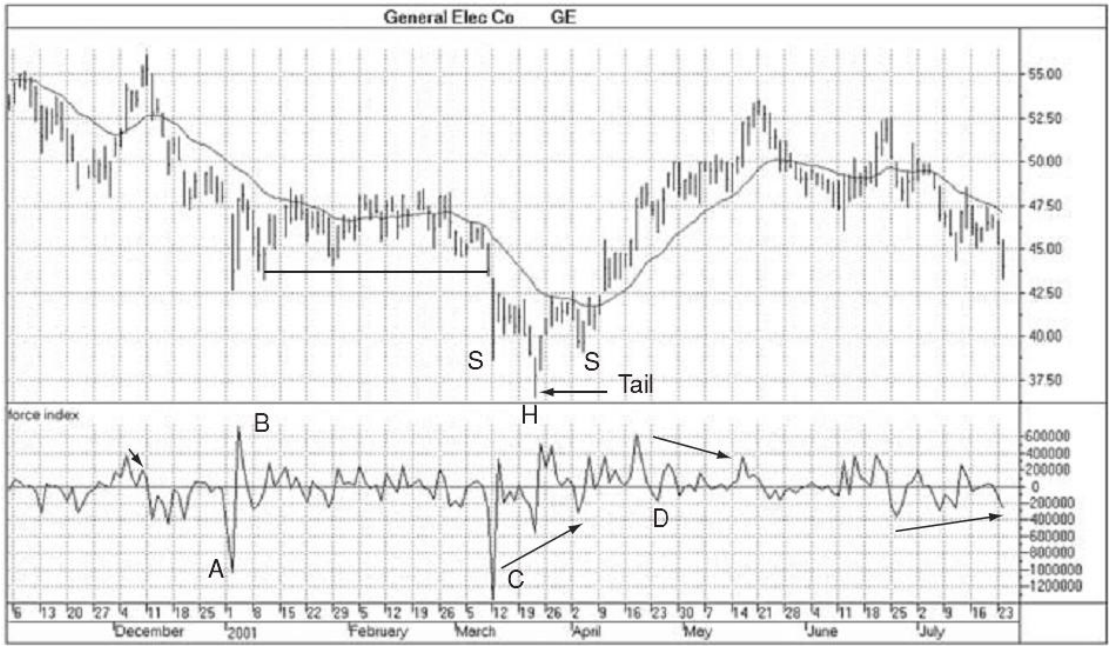


Figure 5.11 Force Index - Two-Day EMA

图 5.11 力量指数——2 日均线

Spikes of a short-term, two-bar Force Index mark areas where trends exhaust themselves. The downward spike in area A showed that the move from 56 to 43 was at its end. Curiously enough, it was immediately followed by an upward spike in area B. This pattern of two adjacent spikes, pointing in opposite directions, shows a great deal of confusion in the markets and is usually followed by a period of flat prices. GE remained flat for almost two months following those two opposing spikes.

短期的指针，力量指数的 2 日线表明了趋势在哪里。区域 A 的下跌指针表明从 56 到 43 的下跌结束了。奇怪地，区域 B 的指针立刻出现了。这种模式，相邻的 2 个指针，指着相反的方向，表明市场很混乱，通常后面就是横盘。在 2 个指针之后，通用电子股票差不多横盘了 2 个月。

Technical patterns confirm one another when they give similar messages. The downward spike in area C showed that the downtrend was becoming exhausted. That bullish signal was followed by a bullish divergence between prices and Force Index, which traced a series of higher bottoms while prices tried to grind lower. For fans of classical charting, there was a “reverse head-and-shoulders” pattern. Finally, there was a kangaroo tail at the very low. It looks as if GE keeps ringing a bell and telling us that the decline is over, it is ready to go up! In area D, half-way through the rise from 37 to 53, Force Index starts tracing a bearish divergence, warning that bulls are losing power. When the EMA follows this up by turning down in May, the bullish game is over. It is the last good chance to take profits and position short.

当不同的技术模式发出相似的信息时，它们会互相确认。C 区的指针表明下跌快到头了。这个多头信号后是价格和力量指数的看涨背离，当价格下跌时，跟踪到

了一系列更高的底部。对于经典的画图迷来说，这是头肩顶反转模式。最后，在很低的地方出现了袋鼠尾巴。看起来通用电子好像在摇铃告诉我们下跌结束了，要开始上涨了！在区域 D，从 37 涨到 53 的半路上，力量指数跟踪到了看跌背离，警告多头失去了力量。当 5 月份均线跟上来反转时，多头的游戏结束了。这是最后的兑现利润和做空的位置。

At the right edge of the chart the EMA is down and prices have just fallen to a new low, but Force Index is starting to trace a bullish divergence. It tells you to tighten stops on short positions.

在图的右边，均线下跌，价格跌到新低，但是力量指数开始跟踪到看涨背离。它告诉要做好空头仓位的止损。

When the 22-day EMA of prices is down, and the two-day EMA of Force Index rallies above zero, it reveals a short-term splash of bullishness within a downtrend, a shorting opportunity. If you're very short-term oriented, grab a quick profit and cover the day after Force Index turns negative. If your time horizon is wider, use the lower channel wall for the profit target.

当 22 日均线下跌时，2 日均线力量指数上涨到 0 以上，它表明下跌时多头失败，是做空的时机。如果你是做短线，在力量指数变负数时快速兑现利润。如果你做长线，利用下面的通道边缘作为利润目标。

When the two-day EMA of Force Index spikes up or down, exceeding its normal peaks or lows by several times, it identifies an exhaustion move - a signal to take profits on existing positions.

当 2 日均线力量指数指针向上或向下，多次超过过去的顶或底，它确认了波动的耗竭——是兑现利润的信号。

When the trend is up and the two-day EMA of Force Index traces a sharp upward spike, eight or more times above its normal height for the past two months, it marks a buying panic. The bulls are afraid of missing the train and bears feel trapped and cover shorts at any cost. Such spikes tend to occur during end-stages of bull moves. They tell you it is a good time to take profits on long positions. Prices often rally to retest the spike day's high. By then the spirit is gone from the rally and other indicators start developing bearish divergences, warning of a trend reversal.

当趋势上涨，2 日均线力量指数跟踪到上涨的指针，在过去 2 个月中，有 8 次或以上的次数在正常高度以上，这表明了买入的疯狂。多头害怕错过了火车，空头害怕被陷害，不管任何成本地回补空头仓位。这样的指针在多头的末期会出现。他们告诉你现在是兑现多头仓位利润的时候。价格经常会再次测试指针那天的高度。当上涨不再出现，其它指标开始出现看跌背离，这是警告趋势要反转了。

When the two-day EMA of Force Index traces a sharp downward spike during a downtrend, four or more times deeper than normal for the past two months, it marks an hysterical stage of the downmove. It identifies a selling panic among the bulls, who are dumping their holdings at any price to get out. Such spikes

tend to occur at the end-stages of bear moves. They tell you that it's a good time to take profits on short positions. Prices sometimes retest the spike day's low, but by then most indicators are developing bullish divergences and an upside reversal is coming.

当 2 日均线力量指数跟踪到下跌趋势下跌的指针，过去 2 个月有 4 次或更多的次数比正常状态还低，它表明下跌的疯狂。它确认了多头卖出疯狂，他们不计成本地卖出自己的仓位。这样的指针发生在下跌波动的末期。它们告诉你此时最好兑现空头仓位的利润。价格有时会再次测试指针那天的低点，但是当大多数指标形成看涨背离时，反转快来了。

Spikes are somewhat similar to the kangaroo tails we discussed earlier (see "The Reality of the Chart" on page xx). The difference between them is that tails are purely price-based, while Force Index reflects volume as well as prices. Tails and spikes identify panics among the weakest players. Once they get flushed out, the trend is ready to reverse.

指针和我们以前说的袋鼠尾巴有点像（请看 xx 面“图的事实”）。它们之间的区别是，袋鼠尾巴单纯地建立在价格的基础上，力量指数反映了成交量和价格。尾巴和指针确认了市场中弱势一方。一旦他们出场了，趋势就要准备反转。

A Reversal Is Coming Trend reversals do not have to come as a surprise; divergences between Force Index and price usually precede them. If the market is trying to rally, but the peaks in Force Index are becoming lower, it is a sign of weakness among the bulls. If a stock or a future is trying to decline, but the bottoms in Force Index are becoming more shallow, it is a sign of weakness among the bears.

反转来了 趋势的反转不一定就是突如其来的，力量指数和价格的背离通常会走在反转前面。如果市场想涨，但是力量指数的顶变得更低，那是多头变弱的迹象。如果一只股票或期货想跌，但是力量指数的底变的更浅，那是空头变弱的迹象。

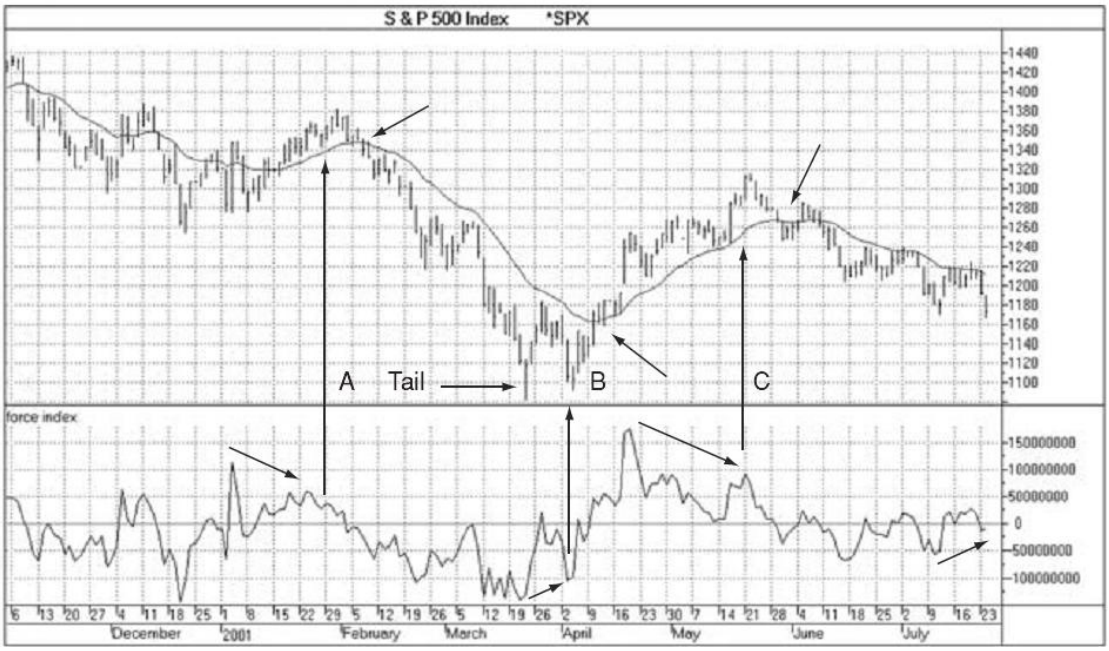


Figure 5.12 Force Index - 13-Day EMA

图 5.12 力量指数——13 日均线

A longer-term Force Index, smoothed with a 13-day EMA, identifies longer-term shifts of power between bulls and bears. When it is below zero, bears are in control, and when it is above that line, the bulls are in charge. Divergences between the peaks of this indicator and price peaks precede market tops, whereas divergences between their lows precede important bottoms.

一个长期力量指数，用 13 日均线来平滑，能确认长期的多头和空头的力量。当它在 0 以下时，空头主导；当它在 0 以上时，多头主导。指标顶部和价格顶部的背离走在市场顶部之前，同理底部的背离走在重要的底之前。

In area A, Force Index traces a lower peak during the final price peak. It reveals that bulls are weak and a top is likely. A few days later, the EMA ticks down, confirming that a new downtrend has begun. A mirror image of this pattern occurs in area B, where we see a lower closing price, a higher bottom of Force Index, and a few days later an uptick of the EMA, auguring an important rally. Notice also the double bottom in that area - a kangaroo tail, followed by a retest of the lows. This is one of many examples of patterns and indicators reinforcing each other. In area C Force Index traces a bearish divergence and warns you that the bull move is over. A few days later the EMA ticks down, and it’s all downhill from there. The market keeps sending you messages - all you have to do is listen.

在区域 A，力量指数跟踪到了次级高点，此时价格达到最后的顶峰。它表明多头变弱，可能到顶了。几天后，均线下跌，确认新趋势开始了。这个模式在区域 B 同样发生了，我们看见了更低的收盘价，力量指数底部抬高。还请注意那里的双底——一只袋鼠尾巴，后面是对底部的再次测试。很多模式和指标互相验证，这

只是其中一个例子。在区域 C，力量指数跟踪到了看跌背离，警告你上涨已经结束了。几天后均线下跌了，以后就是一直下跌的。市场总是在给你信号——你要做的就是聆听。

At the right edge of the chart the market is declining, confirmed by the falling EMA. Force Index is starting to trace a bullish divergence; it is time to tighten stops on short positions.

在图的右边，市场在下跌，下跌的均线确认了这点。力量指数开始跟踪到看跌背离，此时要做好空头仓位的止损。

A divergence between an EMA of Force Index and price shows that the trend is ready to reverse. Divergences between the patterns of peaks or bottoms of Force Index and prices show that the trend is becoming weaker. The power of this message depends on the length of the EMA with which we smooth our Force Index. If we use a very short EMA of Force Index, such as two days, its divergences help pinpoint the ends of short- term trends lasting a week or so. If we use a 13-day or longer EMA of Force Index, we can identify the ends of longer-term moves that last months.

力量指数均线和价格之间的背离表明趋势要反转了。力量指数的顶或底与价格的背离表明这个趋势变弱了。这个信息的可信度和我们使用的均线时间长度有关系。如果我们使用很多短的均线，比如 2 天，能帮助指出 1 周左右的趋势结束。如果使用 13 天，或更长时间，我们可以确认 1 个月的趋势结束。

If the trend is up and you are long, take profits when the two-day EMA of Force Index traces a bearish divergence - a lower peak in the indicator during a higher price in the market. If you are short, take profits when the two-day EMA of Force Index traces a bullish divergence - a higher bottom in the indicator during a lower price in the market. Take your profits and monitor the market from the sidelines. It is cheaper to exit and reenter than sit through a countertrend move.

如果趋势是上涨的，你在做多，当 2 日均线力量指数跟踪到看跌背离时兑现利润——市场的价格更高，指标的底更低。如果你在做空，当 2 日均线力量指数跟踪到看涨背离时兑现利润——市场的价格变的更低，指标的底部抬高。兑现利润，观望市场。出场再进场比反转时还不走的成本要低。

It is essential to combine Force Index with trend-following indicators. If you use this oscillator alone, it will lead to overtrading because it is so sensitive. In that case, only your broker will make money. The signals of a short-term oscillator must be filtered using a long-term trend-following indicator. This is the key principle of the Triple Screen trading system.

把力量指数和趋势跟踪指标放在一起用是很关键的。如果你仅仅使用振荡指标，它会导致过度交易，因为它太敏感。如果这样，你的经纪人就赚钱了。一个短期振荡指标的信号必须用长期趋势跟踪指标来过滤。这是三重滤网交易系统的关键原则。

The Fifth Bullet

第 5 颗子弹

A clip for an old army rifle held only five bullets. Going into action with such a weapon forced one to take good aim instead of shooting wildly. This is a good attitude for trading the markets.

过去步枪只能装 5 颗子弹。用这种枪打仗，要求你要瞄的准，不能乱开枪。交易也需要这么好的态度。

By now, we have selected four bullets - exponential moving averages, channels, MACD-Histogram, and Force Index. A moving average and MACD are trend-following indicators. Channels, Force Index, and MACD- Histogram are oscillators. What fifth bullet shall we pick?

到目前为止，我们选择了 4 颗子弹——指数平滑均线，通道，MACD 柱和力量指数。均线和 MACD 是趋势跟踪指标。通道，力量指数和 MACD 柱是振荡指标。如何选第 5 颗子弹？

To help you choose your fifth bullet, we'll review several more tools. Feel free to range beyond this menu, but make sure to understand how each indicator is constructed and what it measures. Test your indicators to develop confidence in their signals.

为了帮助你选第 5 颗子弹，我们要多看几个工具。你可以自由选择，但是要保证你理解了指标的构造和它是如何计算的。测试你的指标才能建立对信号的信心。

In Trading for a Living I described more than a dozen technical indicators. There are dozens more in other books on technical analysis. Quality and the depth of understanding are more important than quantity. A drowning amateur, grasping at straws, keeps adding indicators. A mature trader selects a few effective tools, learns to use them well, and focuses on system development and money management.

在《以交易为生》中我解释了 10 多个技术指标。其它书里面还会有几十个指标。质量和理解的深度比数量重要。一个快淹死的业余选手抓着稻草，继续增加指标。成熟的交易者选择几个有用的工具，学习如何正确使用它们，关注系统的发展，重视资金管理。

There are no magic bullets in the markets. There is no perfect or ultimate indicator. A trader who becomes preoccupied with indicators quickly reaches the point of diminishing returns. Your choice of analytic tools depends on your trading style. The idea is to select your tools and quickly move on to where the real money is - system development and risk management.

市场中没有魔力子弹。也没有完美的终极指标。交易者的指标太多，最终是收益越来越少。你的风格不同，选择的分析工具就不同。选择好自己的工具，快速赶到真正值钱的地方——形成系统和风险管理。

Elder-ray Elder-ray is an indicator developed by this author and named for its similarity to x-rays. It shows the structure of bullish and bearish power below the surface of the markets. Elder-ray combines a trend-following moving average with two oscillators to show when to enter and exit long or short positions. Most software developers fail to include Elder-ray in their packages, but you can do it yourself with minimal programming.

艾尔德射线 艾尔德射线是我发明的，根据 X 光的相似性命名的。它表明了市场下面多头和空头的结构。艾尔德射线结合了趋势跟踪均线和 2 个振荡指标，以显示何时进场，出场，做多或做空。大部分软件没有艾尔德射线，但是你可以利用比较少的编程来实现。

To plot Elder-ray, divide your computer screen into three horizontal panels. Plot a chart of the stock you plan to analyze in the top panel and add an exponential moving average. The second and third panels will contain Bull Power and Bear Power, plotted as histograms. Here are the Elder-ray formulae:

要想画艾尔德射线，把你的电脑屏幕分成 3 个水平的板块。在上面的板块显示股票波动，加上指数平滑均线。第 2，3 个板块包含多头力量和空头力量，用柱状图表示。下面是艾尔德射线德公式：

Bull Power = High - EMA

Bear Power = Low – EMA

多头力量＝最高价－EMA

空头力量＝最低价－EMA

A moving average reflects the average consensus of value. The high of each bar reflects the maximum power of bulls during that bar. The low of each bar marks the maximum power of bears during that bar.

均线反映了对价值一致认同的平均值。每个竹线的最高价反应了多头的最大力量。每个竹线的最低价反应了空头的最大力量。

Elder-ray works by comparing the power of bulls and bears during each bar with the average consensus of value. Bull Power reflects the maximum power of bulls relative to the average consensus, and Bear Power the maximum power of bears relative to that consensus.

艾尔德射线利用比较多头，空头的力量和均线来工作。多头力量反映了多头相对平均值的力量，空头力量反应了空头相对平均值的力量。

We plot Bull Power in the second windowpane as a histogram. Its height reflects the distance between the top of the price bar and the EMA - the maximum power of bulls. We plot Bear Power in the third windowpane. Its depth reflects the distance between the low of the price bar and the EMA—the maximum power of bears.

我们在第 2 个窗口用柱状图画多头力量。它的高度反应了竹线上面最高价和均线的距离——多头的最大力量。我们在第 3 个窗口用柱状图画空头力量。它的深度反映了竹线上面最低价和均线的距离——空头的最大力量。

When the high of a bar is above the EMA, Bull Power is positive. When the entire bar sinks below the EMA, which happens during severe declines, Bull Power becomes negative. When the low of a bar is below the EMA, Bear Power is negative. When the entire bar rises above the EMA, which happens during wild rallies, Bear Power becomes positive.

当竹线的高度比均线高，多头力量是正数。当整个竹线在均线下面，这发生在严重的下跌，多头力量变成负数。当竹线的最低价低于均线，空头力量是负数。当整个竹线涨到均线之上，这发生在疯狂的上涨，空头力量变成负数。

The slope of a moving average identifies the current trend of the market. When it rises, it shows that the crowd is becoming more bullish; it is a good time to be long. When it falls, it shows that the crowd is becoming more bearish; it is a good time to be short. Prices keep getting away from a moving average but snap back to it, as if pulled by a rubber band. Bull Power and Bear Power show the length of that rubber band. Knowing the normal height of Bull or Bear Power reveals how far prices are likely to get away from their moving average before returning. Elder-ray offers one of the best insights into where to take profits - at a distance away from the moving average that equals the average Bull Power or Bear Power.

均线的坡度确认了当前市场的趋势。当它上涨，它表明大众偏多头，此时最好做多。当它下跌，它表明大众偏空头，此时做好做空。价格总是偏离均线，但是会回到均线，就像拉橡皮筋一样。知道正常的多头或空头力量高度表明了价格离多远才会回到均线。艾尔德射线提供了一个最好的兑现利润的知识——离开均线的距离等于平均的多头或空头的力量。

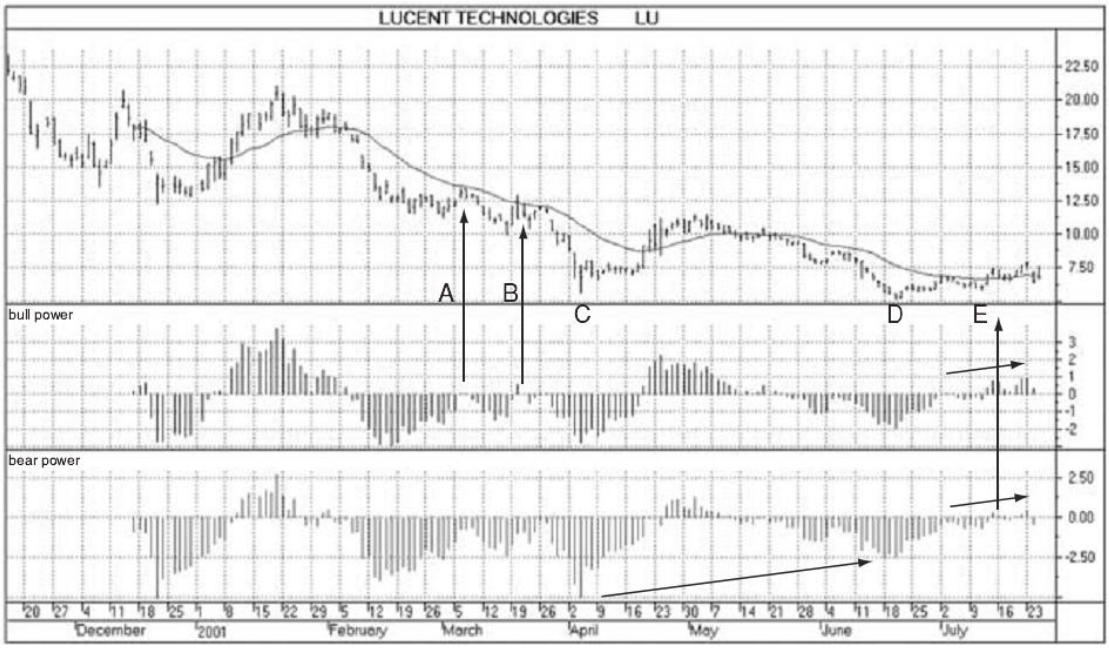


Figure 5.13 Elder-ray

图 5.13 艾尔德射线

“Buy low, sell high” sounds good, but traders and investors seem to have been more comfortable buying Lucent above 70 than below 7. Perhaps they are not as rational as the efficient market theorists would like us to believe? Elder-ray gives rational traders a glimpse into what is going on below the surface of the market.

“低买高卖”听起来不错，但是交易者和投资者看起来更喜欢在 70 买朗讯，而不是在 7 之下。也许他们没有有效市场理论者那么理性？艾尔德射线让交易者看看市场下面发生了什么。

When the trend, identified by the 22-day EMA, is down and bulls are under water, the rallies back to the surface mark shorting opportunities (arrows A and B). Prices draw a kangaroo tail in area C, and a sharp rally follows. A rise from 5.50 to 11.50 is nothing to sneeze at; cheaper stocks tend to have bigger percentage gains. In area D, Lucent slides to a new low, but Bear Power traces a more shallow bottom, completing a bullish divergence. That false downside breakout traps bears. As the rally accelerates, Bear power becomes positive and each dip of Bear power back to its zero line marks a buying opportunity (area E).

22 日均线确认了趋势是下跌的，多头还在水面下，反弹到水面表明是做空的机会（箭头 A 和 B）。价格在区域 C 画了一条袋鼠尾巴，紧接着就是大涨。从 5.50 涨到 11.50，不可小视，便宜的股票一般收益大。在区域 D，朗讯跌到新低，但是空头力量跟踪到了比较浅的底部，完成了看涨背离。那是下跌的假突破，是空头陷阱。当上涨加速时，空头力量变成正数，每次空头力量跌到 0 周表明是买入机会（区域 E）。

Elder-ray gives buy signals in uptrends when Bear Power turns negative and then ticks up. A negative Bear Power means that the bar is straddling the EMA, with its low below the average consensus of value. Waiting for Bear Power to turn negative forces you to buy value rather than chase runaway moves. The actual buy signal is given by an uptick of Bear Power, which shows that bears are starting to lose their grip and the uptrend is about to resume. Take profits at the upper channel line or when a trend-following indicator stops rising. Profits may be greater if you ride the uptrend to its conclusion, but taking profits at the upper channel line is more reliable.

上涨趋势中，当空头力量变成负数，然后上涨，艾尔德射线就给出了买入信号。负的空头力量表明竹线跨在均线上，它的最低点比均线低。等待空头力量变成负数，逼你去买价值，而不是追已经跑远的波动。这个买入信号来自空头力量的上涨，这表明空头开始失去力气，上涨要继续。当价格到达通道上线，或是趋势跟踪指标停止上涨时兑现利润。如果你跟着上涨趋势到结尾，利润可能很多，但是在通道上线兑现利润更可靠。

Elder-ray gives shorting signals in downtrends when Bull Power turns positive and then ticks down. We can identify the downtrend by a declining daily or weekly EMA. A positive Bull Power shows that the bar is straddling the EMA, with its high above the average consensus of value. Waiting for Bull Power to turn positive before shorting forces you to sell at or above value instead of chasing waterfall declines. The actual shorting signal is given by a downtick of Bull Power, which shows that bulls are starting to slip and the downtrend is about to resume. Once short, take profits at the lower channel line or when the trend-following indicator stops falling, depending on your style. You can make more money by holding on for the duration of the downtrend, but it is easier to achieve steady results by taking profits at the lower channel line. A beginning trader is better off learning to catch short swings, while leaving long-term trend trading for a later stage of development.

在下跌趋势中，当多头力量变成正数，然后下跌时，艾尔德射线给出做空信号。我们可以通过下跌的日线图或均线来确认下跌。正数的多头力量表明竹线跨在均线上，他的最高点比价值一致认同的平均值高。在做空前等待多头力量变成正数，逼你在价值或价值之上卖出，而不是追下跌。真正的做空信号是多头力量的下跌给出的，这表明多头开始放手，下跌还要继续。一旦做空，在通道下线或是趋势跟踪指标停止下跌时兑现利润，依据你的风格决定。你可以通过在下跌趋势中继续持有赚更多钱，但是在通道下线兑现利润更容易实现稳定收益。新手交易者最好先学习抓住小的波动，把长期的趋势放在以后。

Stochastic This oscillator identifies overbought and oversold conditions, helping us buy low or sell high. Just as important, it helps avoid buying at high prices or shorting at low prices. This indicator was popularized by George Lane decades ago and is now included in most software packages.

随即指标　这个振荡指标确认超买和超卖的状况，帮助我们低买或高卖。同样重要的是，它能帮助避免在高点买或在低点卖。这个指标是乔治·莱茵在几十年前

发明的，现在大多数波动软件里面都有。

Stochastic measures the capacity of bulls to close prices near the top of the recent trading range and the capacity of bears to close them near the bottom. It ties the high of the range, representing the maximum power of bulls, with the low, representing the maximum power of bears, and with closing prices, the final balance in the markets, representing the actions of smart money.

随机指标计算多头在顶部附近的收盘能力和空头在底部附近的收盘能力。它把多头的最大力量，空口的最大力量造成的波动高度，和收盘价联系起来，市场的最终平衡，反映了聪明钱的运动。

Bulls may push prices higher during the day, or bears may push them lower, but Stochastic measures their performance at closing time - the crucial money-counting time in the markets. If bulls lift prices during the day but cannot close them near the high of the recent range, Stochastic turns down, identifying weakness and giving a sell signal. If bears push prices down during the day but cannot close them near the lows, Stochastic turns up, identifying strength and giving a buy signal.

也许当天多头把价格推高了，或者是空头把价格压低了，但是随机指标用收盘价来计算他们——关键的数钱时机。如果多头把价格推高，但并没有在最近的高点附近收盘，随机指标下跌，确认弱势，给出卖出信号。如果空头把价格压下去了，但是没有在底部附近收盘，随机指标上涨，确认力量，给出买入信号。

There are two types of Stochastic: Fast and Slow. Both consist of two lines: the fast line, called %K, and the slow line, called %D. We construct Fast Stochastic in two steps and Slow Stochastic in three steps:

有 2 种随机指标：快的和慢的。2 种都带了 2 条线：快线叫%K，慢线叫%D。我们用 2 步构造快线，用 3 步构造慢的随机指标。

1. Obtain %K, the fast line.

$\%K = (Close_{today} - Low_n)/(High_n - low_n) \times 100$

Where

$Close_{today}$ = today's close

Low_n = the lowest low for the selected number of bars

$High_n$ = the highest high for the selected number of bars

n = the number of bars for Stochastic (selected by the trader)

1. 得到%K，快线

%K＝（今天的收盘价－最低价 $_n$）/（最高价 $_n$－最低价 $_n$）×100

定义如下：

今天的收盘价＝今天的收盘价

最低价 $_n$＝所选竹线中的最低价

最高价 $_n$＝所选条向中的最高价

N＝随机指标的数量（由交易者自定）

We have to choose the number of days, or bars, over which to calculate Stochastic - the value of n. If we use a low number, below 10, Stochastic will focus on the recent bars and flag minor turning points. If we choose a wider window, Stochastic will look at more data and flag major turns, missing minor ones.

我们必须选择天数，或是竹线数，这样才能计算出随机指标——也就是 n 的值。如果我们使用比较小的数字，比如 10，随机指标就会关注最近的竹线，提示比较小的反转点。如果我们选择比较大的范围，随机指标就是看大量数据，提示大的反转，并忽略小的。

How wide should we make the Stochastic window? Since we use oscillators to catch reversals, short-term windows are better; we should reserve longer time windows for trend-following indicators. Five or seven days are a good starting point, but consider testing longer parameters to find the ones that work best in your market.

我们应该用多大的窗口？因为我们用振荡指标去抓反转，短期窗口比较好，我们应该把长期窗口留给趋势跟踪指标。5 或 7 天是比较好的，但是可以考虑测试更长的参数，以找到适合你的市场的参数。

2. Obtain %D, the slow line. We obtain %D by smoothing the fast line %K over a number of bars that is shorter than %K. For example, if we decide to plot a five-day Stochastic, we will use the value of five for the %K formula, above, and three bars for the %D formula, below:

2. 得到%D，慢线。我们通过给快线%K 除以几条竹线来得到慢线%D。比如，如果我们想画 5 天随机指标，我们就是用 5 放在上面的公式里，3 条竹线放在如下%D 公式里面：

$$\%D=\{[\text{Three-bar sum of } (close_{today}-low_n)]/[\text{Three-bar sum of } (High_n-Low_n)]\}\times 100$$

Fast Stochastic is very sensitive to price changes, making its lines appear jagged. It pays to add one more step and convert it into a smoother Slow Stochastic. Of course, a computer does this all automatically.

快速随机指标对价格变化很敏感，造成线像锯齿。可以把多做一步把它变成慢的随机指标。当然了，电脑会自动计算。

3. Convert Fast Stochastic into Slow Stochastic. The slow line of Fast Stochastic becomes the fast line of Slow Stochastic. Repeat step 2, above, to obtain the slow line %D of Slow Stochastic.

3. 把快速随机指标转化成慢速随机指标。快速随机指标的慢线变成慢速随机指

标的快线。重复上面的步骤 2，以得到慢速随机指标的%D。

Stochastic is designed to oscillate between 0 and 100. Low levels mark oversold markets, and high levels mark overbought markets. Overbought means too high, ready to turn down. Oversold means too low, ready to turn up. Draw horizontal reference lines at levels that have marked previous tops and bottoms, starting with 15 near the lows and 85 near the highs.

随机指标在 1——100 之间振荡。低水平表明市场超卖，高水平表明市场超买。朝买意味着太高，准备下跌。超卖意味着太低，准备上涨。在之前的顶部和底部附近画水平线，在底部 15 附近，在顶部 85 附近，作为参考线。

Look for buying opportunities when Stochastic nears its lower reference line. Look for selling opportunities when Stochastic nears its upper reference line. Buying when Stochastic is low is emotionally hard because markets usually look terrible near bottoms, which is precisely the right time to buy. When Stochastic rallies to its upper reference line, it tells you to start looking for selling opportunities. This also goes against the grain emotionally. When Stochastic rallies to a top, the market often looks fantastic, which is a good time to sell.

当随机指标在底部的参考线附近时，寻找做多机会。当随机指标在顶部的参考线附近时，寻找卖出机会。在随机指标底部买入是很难的，因为在底部附近市场通常看起来可怕，此时正好是买入的好时机。当随机指标上涨到上参考线，它告诉你要开始找卖出机会。这同样是违反情绪的。当随机指标上涨到顶部，市场通常看起来很疯狂，这是卖出的好时机。

We should not use Stochastic alone, in a mechanical manner. When a strong uptrend takes off, Stochastic quickly becomes overbought and starts flashing sell signals. In a powerful bear market, Stochastic becomes oversold and flashes premature buy signals. This indicator works well only if you use it with a trend-following indicator and take only those Stochastic signals that point in the direction of the main trend.

我们不应该单独机械地使用随机指标。当强烈的上涨趋势开始时，随机指标很快变成超买，开始给出卖出信号。在强劲的空头市场，随机指标变成超卖，给出过早的买入信号。只有你配合趋势跟踪指标才能用好它，仅仅在指出大趋势时才采用随机指标的信号。

Should a trader wait for Stochastic to turn up to recognize a buy signal? Should he wait for it to turn down to recognize a sell signal? Not really, because by the time Stochastic turns, a new move is usually under way. If you are looking for an opportunity to enter, the mere fact of Stochastic reaching an extreme gives you a signal.

交易者应该等待随机指标上涨时认出买入信号吗？他应该等它下跌时认出卖出信号吗?不是的，因为当随机指标变化时，新的波动通常早就开始了。如果你寻找进场机会，随机指标达到极限就是信号。

Go long when Stochastic traces a bullish divergence, that is, when prices fall to a new low but the indicator makes a more shallow low. Go short when Stochastic traces a bearish divergence, that is, when prices rise to a new high but the indicator ticks down from a lower peak than during the previous rally. In an ideal buying situation, the first Stochastic low is below and the second above the lower reference line. The best sell signals occur when the first top of Stochastic is above and the second below the upper reference line.

当随机指标跟踪到看涨背离时，也就是说，当价格跌到新低，但是指标只是达到比较浅的低点时做多。当随机指标跟踪到看跌背离时，也就是说，当价格上涨到新高，但是指标下跌到次高点，比之前的高点低时做空。理想的做多状况，是第一个低点低，第二个低点在低点参考线之上。最好的卖出信号发生在，当第一个顶部在上面，第二个顶部在上边的参考线之下。

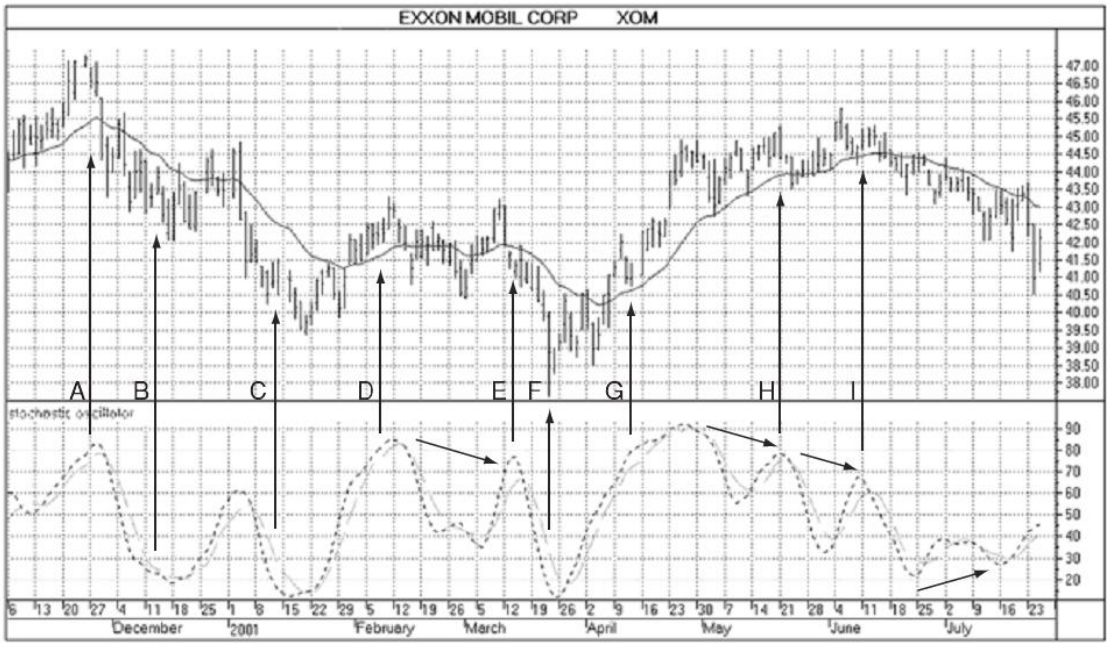


Figure 5.14 Stochastic

图 5.14 随机指标

It may feel good to buy when prices are high and it brings relief to sell when prices fall, but Stochastic helps you do the right thing - buy low and sell high. When it declines to its lower reference line, it tells you the market is oversold and gives a signal to buy (points B, C, and F). Whether you buy or not, low Stochastic prevents you from shorting when it falls to low levels.

当价格高时卖出，感觉不错；当价格低时买入，感觉轻松。但是随机指标帮助你做正确的事——低买高卖。当它跌到下边的参考线时，它告诉你市场是超卖的，给你一个买入信号（B，C，F 点）。无论你买或卖，低点的随机指标禁止你在低点水平做空。

When Stochastic rises to its upper reference line, it gives a sell signal (points A, D, G, and H). A sell signal may be premature in a strong uptrend, but whether you take it or not, one thing is clear - it is too late to buy. Stochastic helps you avoid chasing trends.

当随机指标上涨到上边的参考线，它给出了卖出信号（A，D，G，H 点）。在强势的上涨趋势中，卖出信号可能是过早的，但是无论你是否接受它，一件事是明确的，不能再买了。随机指标帮助你避免追高。

Divergences give the strongest signals. At point E, Exxon rises to a double top, while Stochastic traces a lower top - a bearish divergence, a strong sell signal. A powerful rally begins in March, but by May there is a bearish divergence - a sign that the party is coming to an end. There is one more chance to sell and go short when a triple bearish divergence appears at point I - it is all downhill from there.

背离的信号最强。在 E 点，埃克森股票上涨到双顶，此时随机指标跟踪到次高

——这是看跌背离，一个强烈的卖出信号。强劲的上涨开始于 3 月，但是在 5 月出现了看跌背离——这是上涨结束的信号。当 I 点发生第三个看跌背离时，这是卖出和做空的机会——从此开始下跌。

At the right edge of the chart XOM is declining, confirmed by the falling EMA. Stochastic is trying to trace a bullish divergence, but the second bottom is almost as low as the first; the bears are very strong, and the decline is likely to continue.

在本图的右边，埃克森在跌，下跌的均线确认了这点。随机指标跟踪到了看涨背离，但是第二个底部和第一个底部差不多深，空头还是很强，下跌可能要继续。

Do not buy when Stochastic is above its upper reference line and do not sell short when it is below its lower reference line. These “no go” rules are probably the most useful messages of Stochastic. Moving averages are better than Stochastic at identifying trends, MACD-Histogram is better at identifying reversals, channels are better at identifying profit targets, and Force Index is sharper at catching entry and exit points. The trouble with them is that they give action signals most of the time. Stochastic identifies danger zones, just like a line of red flags on a ski slope marks unsafe areas for skiers. It says “no go” just when you feel tempted to chase a trend.

当随机指标在上边的参考线以上时不要买入；当它在下边的参考线以下时不要做空。这些“不要”的原则恐怕是最有用的随机指标信号。均线确认趋势的能力比随机指标强，MACD 柱在确认反转点时比较好，通道确认利润目标比较好，力量指数在抓住进场点和出场点很厉害。它们的问题是它们总是给出信号。随机指标确认危险区域，就像在滑雪的时候有红旗插在危险的地方。它在你要追高的时候说“不”。

Ready to Hunt? Your choice of indicators depends on personal preferences, just like selecting a car. Be sure to combine trend-following indicators, which identify trends, with oscillators, which identify reversals.

准备打猎？你到底选择哪个指标取决于你的个人经验，和买车一个道理。要保证把确认趋势的趋势跟踪指标和确认反转的振荡指标结合起来用。

In addition to the indicators described above, you may want to take a look at the Directional indicator, which does a good job of signaling trends. It consists of several components, one of which, ADX, helps identify new bull markets. Williams %R is an oscillator similar to Stochastic, especially useful for showing when to pyramid winning positions. Relative Strength Index (RSI) is an oscillator based entirely on closing prices. It helps track the behavior of market professionals who tend to dominate markets at closing time. All of them are described in Trading for a Living.

除了以上所说的，你可能还要看看方向指标，它确认趋势的能力还不错。它包含了几个部分，包括 ADX 指标，确认新的多头市场。威廉%R 是类似随机指标的振荡指标，尤其是在金字塔仓位有用。相对强弱指标（RSI）是一个建立在收盘

价的振荡指标。它帮助跟踪市场专业人士，他们在收盘时控制市场。这些都在《以交易为生》里面解释了。

Keep in mind that no single indicator can guarantee you victory in the trading game. Trend-following indicators, such as moving averages, catch trends but produce whipsaws in trading ranges. Oscillators identify tops and bottoms during trading ranges but flash premature countertrend signals when the markets begin to run. Trading signals are easy to recognize in the middle of the chart, but hard to see at the right edge.

记住，没有一个指标可以保证你在交易时取胜。趋势跟踪指标，比如均线，能抓住趋势，但在横盘时就只会画锯齿。振荡指标在横盘时确认顶和底，但是当趋势要形成时它却给出了过早的反向信号。事后看图表，交易信号很明显，但是在实战时，很难确认。

There is no magic indicator. All indicators are building blocks of trading systems. A good system uses several tools, combining them so that their negative features filter each other out, while their positive features remain undisturbed.

世上没有魔力指标。每个指标都是交易系统的一部分。优秀的系统使用多个工具，结合它们，这样它们的负面效应互相抵消，同时它们的优点不受影响。

CHAPTER SIX TRADING

第 06 章 交易

Beginners become emotional when they trade, but if you want to survive and succeed, you must develop discipline. The moment you become aware of feeling fear or joy, use that as a signal to tighten your discipline and follow your system. You developed that system when the markets were closed and you felt calm. Now it gives you your only chance of survival and success in the markets.

新手在交易时会情绪化，但是如果你想生存，想成功，你必须有纪律。当你感觉到恐惧和欣喜，把它变成你的纪律信号，跟随你的系统。要在收市以后，心情平静的时候发展自己的系统。此时是你生存和成功的唯一机会。

The idea of an automatic trading system is fundamentally flawed. If those systems could work, then the smartest guy with the biggest computer would have cornered the market long ago. Automatic systems do not work because the market is not a mechanical or electronic entity that follows the laws of physics. It is a huge crowd of people acting in accordance with the imperfect laws of mass psychology. Physics and mathematics can help, but trading decisions must take psychology into account.

自动交易系统的想法是错误的。如果这样的系统有用，那么最聪明的人加上最快的电脑早就战胜了市场。自动交易系统无效的原因是，市场不是机械的，市场也不是电子的，物理定律对市场不起作用。市场是大众的心理行为，而大众心理学本身就不完美。物理学和数学都能起帮助作用，但是交易决定必须包含心理学。

When you talk with a pro, one of the first questions he'll ask - or not even ask because he'll know the answer from a few of your comments - is whether you are a discretionary trader or a system trader.

当你和专业人士交谈时，他们首先会问——也有可能根本不问，因为你说几句话他就知道了你的答案——你是自主交易者，还是系统交易者。

A discretionary trader takes in market information and analyzes it using several technical tools. He is likely to shift and apply somewhat different tools to different markets at different times. His decision-making tree has many branches, and he follows them at different times as market conditions change. All branches are connected to the sturdy trunk of his decision-making tree, an inviolate set of rules for risk control.

自主交易者考虑市场信息，用多个工具分析市场。在不同的市场，不同的时间，他会使用不同的工具。他的决策树像树枝一样多，不同的时间，不同的状况，他有不同的决定。所有的树枝都连接到他强大的决策树，决策树就是一系列控制亏损的原则。

A system trader develops a mechanical set of rules for entering and exiting trades. He backtests them and puts them on autopilot. At that point, an amateur and a pro go in opposite directions. An amateur, frightened by the market, feels relieved that a system, either his own or bought from someone else, will free him from worry. Market conditions always change and all systems self-destruct, which is why every amateur with a mechanical system must lose money in the end. A pro who puts his system on autopilot continues to monitor it like a hawk. He knows the difference between a normal drawdown period and a time when a system deteriorates and has to be shelved and replaced. A professional system trader can afford to use a mechanical system precisely because he is capable of discretionary trading!

系统交易者形成一系列机械原则，按照机械原则进场出场。他先测试它们，然后让它们自己工作。此时，业余选手和专业人士开始走相反的路。业余选手被市场搞怕了，觉得只要有系统，不管是自己的，还是别人的，都能帮自己减少烦恼。市场状况一直在变，所有的系统都有自毁性，这就是使用机械交易系统的业余选手最终亏钱的原因。专业人士虽然让系统自动工作，但是他会像老鹰一样紧盯着系统。他知道什么时候是正常的下跌，什么时候系统在自毁，此时，他会把系统换掉。专业人士是自主交易，所以他可以让机械交易系统很好地运行。

In my experience, system traders tend to achieve more consistent results, but the best and most successful traders use the discretionary approach. The choice depends on your temperament rather than a cold business decision. Some people feel attracted to system trading, others to discretionary trading.

Much of what you read in this book deals with discretionary trading. All of these components can be used in systematic trading. This book is written to help both types of traders.

根据我的经验，系统交易者一般会取得很稳定的收益，但是最好的，最成功的交易者采取自主交易。具体选择取决于你的性格，这不是冰冷的生意决定。一些人喜欢系统交易，一些人喜欢自主交易。本书的大部分谈论自主交易。所有这些内容都可以用在系统交易中。本书是为了同时帮助两种交易者。

A trading system is an action plan for the market, but no plan can anticipate everything. A degree of judgment is always required, even with the best and most reliable plans.

交易系统就是市场交易计划，但计划不能预测所有的事。即使有最好的，最可靠的计划，一定的应变能力是永远需要的。

Think of any other plan or system in your life. For example, you probably have a system for taking your car out of the garage. You need to open the garage door, start the car, warm up the engine, and pull the car out into the street without bumping into walls, running over tricycles, or getting hit by passing trucks.

想想你曾经用过的任何计划或系统。比如，你需要一个系统把车从车库开出来。你需要打开车库门，启动车，预热引擎，把车开到街上，而不是撞到墙上，撞倒自行车，或者被路过的货车撞了。

You have a system in the sense that you perform the same actions each time in the same sequence, not thinking of the routine but paying attention to what is important - watching out for dangers, such as kids on bicycles, or freshly fallen snow, or a neighbor crossing the sidewalk. When you detect an obstacle, you deviate from your system, and return to it after the situation returns to normal. You would not try to design a complete system, which would include dealing with the snow, and the bicyclists, and the neighbors because that system would be too complex and still could never be complete - a neighbor could come into your car’s path from another angle. A system automates routine actions and allows you to exercise discretion when needed.

你自己有个系统，每次当你这么做的时候，你的行动都是一致的，不是关注例行事物，而是关注重要的事——注意危险，比如骑自行车的小孩，或是刚下的积雪，或邻居在过马路。当你发现了障碍，你先避开它，等一切恢复正常再回来。你没有必要自己设计一个完整的系统，包括处理积雪，骑自行车的人，邻居，因为这样的系统太复杂了，也不能做的完整——邻居可能从另一个角度进入你的行车道。系统自动处理例行事物，而你则要在必须的时候自主决断。

And that’s what you need in the markets - a system for finding trades, setting stops, establishing profit targets - all the while paying attention to a heavy truck headed toward you in the shape of a Federal Reserve announcement or a kid on a tricycle in the form of a disappointing earnings report. Many beginners set

themselves the impossible task of designing or buying a complete trading system, which is just as impossible as a complete system for pulling your car out of the garage.

你在市场中也要这样——用交易系统发现交易机会，设置止损点，建立利润目标——与此同时，你要注意大货车向你开过来，比如美联储的宣布，或者是骑自行车的小孩等让人失望的报告。很多新手全力以赴设计完美的交易系统，这是不可能的任务，就像你不可能设计一个完美的把车从车库开出来的系统。

I have two friends who earn a good living testing systems for traders. Both are expert programmers. One of them laughed as he told me how he gets at least one phone call a week from yet another amateur who thinks he has discovered the Holy Grail. He wants his automatic set of rules backtested to find the best parameters, and his only concern is that the programmer should not steal his secret! I asked my friend how many profitable automatic systems he found during several years of backtesting.

我有 2 个朋友，他们以帮交易者做系统测试为生。他们都是编程高手。其中一个笑着告诉我，他每周至少接到一个业余选手的电话，声称自己发现了圣杯。业余选手希望能测试数据，以发现最好的参数，但是他又不希望编程高手偷走他的秘密！我问我的朋友，这么多年来发现了多少赚钱的自动交易系统。

Not one.

一个都没有。

Not one? Doesn’t he get discouraged doing this kind of work?

一个都没有？那他还有信心做这个工作？

Well, what keeps him going is that he has a handful of steady clients who are successful professional traders. They bring him snippets of trading methods for testing. They may test their parameters for placing stops, the length of MACD, and so on. Then they use their own judgment to bind those snippets into a decision-making tree.

嗯，他能继续工作的原因是，他还有很多客户，这些客户是成功的专业交易者。他们叫他测试交易方法的小问题。他们也许要测试止损的参数，MACD 的参数，等等。然后他们把这些小问题和自己的判断融入到决策树。

An intelligent trading system includes components that have been backtested, but the trader retains control over his actions. He has several inviolate rules, mostly having to do with risk control and money management, but allows himself latitude in combining those components to reach trading decisions.

一个优秀的交易系统包含了已经经过测试的参数，但是交易者要保留决策权。他有几个互不干扰的原则，大部分都和风险控制，资金管理有关，他会综合考虑这些因素，然后形成交易决定。

An intelligent trading system is an action plan for entering and exiting markets

that spells out several specific functions, such as finding trades or protecting capital. Most actions, such as entries, exits, and adjusting stops, can be partly but not fully automated. Thinking is a hard job; a mechanical trading system tempts you by promising you won't have to think any more, but that's a false promise. To be a successful trader you need to use your judgment. A trading system is a style of trading, not an automatic turnkey operation.

一个优秀的交易系统综合多方面的因素，比如找到交易机会或保护资金，以形成进场和出场的交易计划。很多行动，比如进场，出场和调试止损点，可以半自动执行，但不可以全自动执行。思考是很艰难的工作，机械交易系统通过许诺你不用再思考以引诱你。要想成为成功的交易者，你需要使用自己的判断。交易系统是交易风格，不是自动的总承包商。

SYSTEM TESTING

系统测试

You must test each indicator, rule, and method before including them in your trading system. Many traders do this by dumping historical data into testing software and obtaining a printout of their system's parameters. The profit-loss ratio, the biggest and the smallest profit or loss, the average profit and loss, the longest winning and losing streaks, the average profit, and the average or the maximum drawdowns give the appearance of objectivity and solidity.

你必须在使用交易系统之前测试每个指标，原则和方法。很多交易者是这样测试的，用自己的系统参数测试很多历史数据，打印出来。利润亏损比，最大和最小的利润或亏损，平均的利润和亏损，最长的赢利时间，最长的亏损时间，平均利润，平均或最大的亏损，这些听起来很客观，很有说服力。

Those printouts provide a false sense of security.

这些打印出来的东西提供了假的安全感。

You may have a very nice printout, but what if the system delivers five losses in a row, while you trade real money? Nothing in your testing has prepared you for that, but it happens all the time. You grit your teeth and put on another trade. Another loss. Your drawdown is getting deeper. Will you put on the next trade? Suddenly, an impressive printout looks like a very thin reed on which to hang your future, while your account is being whittled away.

也许打印结果很好，如果你用真钱交易，正好连续亏损 5 次，怎么办？你的测试从来不谈这点，但是这样的事一直在发生。你咬牙切齿地再交易一次，又是亏损。你的亏损很严重了。你还想再交易一次吗？突然，你从打印的结果发现好像把你的未来放在这根稻草上也不行，然而你的账户已经少了很多。

The attraction of electronic testing is such that there is now a small cottage

industry of programmers who test systems for a fee. Some traders spend months, if not years, learning to use testing software. A loser who cannot admit he's afraid to trade has a wonderful excuse that he is learning new software. He's like a swimmer who is afraid of water and keeps himself busy ironing his swimsuit.

测试软件很有市场，所以形成了收费的系统测试行业。一些交易者花了几个月，如果不是几年的话，去学习如何测试自己的软件。一个输家，不好意思承认自己不敢交易，就说自己在学习新软件。他就像不敢下水游泳的人，却一直忙着烫游泳衣。

Only one kind of system testing makes sense. It is slow, it is time-consuming, and it does not lend itself to testing a hundred markets at once, but it's the only method that prepares you for trading. It consists of going through historical data one day at a time, scrupulously writing down your trading signals for the day ahead, then clicking your chart forward and recording the trades and signals for the next day.

只有一种系统测试有意义。这个测试很慢，花时间，不需要一次测试几百个市场，但是是唯一的让你为交易做准备的方法。它包括每天研究一次历史数据，小心翼翼地记录前一天的交易信号，然后点击图表，让图表向后走，记录下一天的交易和信号。

Begin by downloading your stock or futures data for a minimum of two years. Swing to the left side of the file, without looking at what happened next. Open your technical analysis program and a spreadsheet. The two most important keys for traders on a computer are Alt and Tab because they let you switch between two programs. Open two windows in your analytic program - one for your long-term chart with its indicators, the other for the short-term chart. Open a spreadsheet, write down your system's rules at the top of the page and create columns for the date, entry date and price, and the exit date and price.

一开始下载至少 2 年的股票或期货数据。从数据的左边开始看，不要看后面发生了什么。打开你的技术分析软件和电子表格。键盘上 2 个最关键的键是 Alt 和 Tab，因为你要在多个程序间转换。把你的分析软件分为 2 个窗口——一个包括长期图表和指标，另一个包括短期图表。打开电子表格，在最上面写下你的系统原则，再创建几栏，分别记录日期，进场日期和价格，出场日期和价格。

Turn to the weekly chart and note its signal, if any. If it gives you a buy or sell signal, go to the daily chart ending on the same date to see whether it gives you a buy or a sell signal as well. If it does, record the order you have to place in your spreadsheet. Now return to the daily chart and click one day forward. See whether your buy or sell order was triggered. If so, return to the spreadsheet and record the result. Track your trade day by day, calculating stops and deciding where to take profits.

如果周线图上有信号，要把这个信号也记下来。如果有买卖信号，到日线图去看看是否也有买卖信号。如果有，在电子表格记下你做的交易。然后回到你的日线

图把日期点击到下一天。看看你的买卖单是否被激活。如果是的，回到电子表格记下结果。每天都这么跟踪，计算止损点，决定何处兑现利润。

Follow this process throughout your entire data file, advancing a week at a time on the weekly chart, a day at a time on the daily chart. At every click write down your system’s signals and your actions.

用这个方法走过所有的数据，每天做一次。每次波动都要记录你的系统信号和你的行动。

As you click forward, one day at a time, the market history will slowly unfold and challenge you. You click and a buy signal comes into view. Will you take it? Record your decision in a spreadsheet. Will you take profits at a set target, on a sell signal, or on the basis of price action? You are doing much more than testing a set of rigid rules. Moving ahead day by day, you develop your decision-making skills. This one-bar-at-a-time forward testing is vastly superior to what you get from backtesting software.

你每天都往后走，这样市场的历史就在你面前展开了，同时挑战你。你点一下，一个买入信号就出现了。你会买入吗？在电子表格里记录你的决定。你会根据卖出信号，或价格的波动兑现利润吗？你不仅仅是在测试严格的原则。每天往后走，你形成了自己的决策技巧。这样一天走一个日线的测试方法比用软件测试强多了。

How will you deal with gap openings when prices open above your buy level or below your stop? What about limit moves in futures? Should the system be adjusted, changed, or scrapped? Clicking forward one day at a time gets you as close to the real experience of trading as you can ever get without putting on a trade. It puts you in touch with the raw edge of the market, which you can never experience through an orderly printout from a professional system tester.

如果开盘价是跳空的，比你的买入点高，比你的止损点低，你会怎么办？如果期货涨停或跌停，怎么办？是不是要调系统，改系统，或者是把系统报废掉？每天往后走一个日线的方法就像是真实的交易经验，虽然你没有交易。它让你感碰到真实的市场，这个经验是专业系统测试软件打印出来的结果无法比拟的。

Manual testing will improve your ability to think, recognize events, and act in the foggy environment of the market. Your trading plans must include certain absolute rules, most of them concerning money management. As long as you stay within those rules, you have much freedom in trading the markets. Your growing levels of knowledge, maturity, judgment, and skill are much more important assets than any computerized testing.

人工测试能提高你的思维能力，判断能力，以及在市场迷雾中行动的能力。你的交易计划必须包含明确的原则，大多是关于资金管理的。只要你坚守原则，你交易时就很自由。你增长的知识，成熟，判断，技巧都比电脑测试要珍贵。

Paper Trading

模拟交易

Paper trading means recording your decision to trade and tracking it as if it were a real trade, only without money. Most of those who paper trade have lost their nerve after getting beat up by the markets. Some people alternate between real trades and paper trades and cannot understand why they seem to make money on paper but lose whenever they put on a real trade.

模拟交易就是纪录你的交易决定，并跟踪它，就像真的交易，只是没用真钱。大部分人做模拟交易时，如果被市场教训了，会发火。有些人既做真实交易，也做模拟交易，就是不明白为什么做模拟交易就赚钱，做真实交易就亏钱。

This happens for two reasons. First, people tend to be less emotional with paper. Good decisions are easier to make when your money is not on the line. Second, good trades often look murky at entry time. The easy-looking ones are more likely to lead to problems. A nervous beginner jumps into obvious-looking trades but paper trades the more promising ones. It goes without saying that hopping between real trading and paper trading is sheer nonsense. You either do one or the other.

有 2 个原因。第一，模拟交易一般没有情绪。不用真钱，很容易做出正确的决定。第二，好的交易在整个过程中看起来很模糊。看起来很容易的有可能导致问题。紧张的新手跳进明显的，更有希望的交易，但只是模拟交易。同时在真实交易和模拟交易之间跳来跳去是没有意义的。你必须选择一个。

There is only one good reason to paper trade - to test your discipline.

模拟交易的唯一理由是——测试你的纪律性。

If you can download your data at the end of each day, do your homework, write down your orders for the day ahead, watch the opening and record your entries, and then track your market each day, adjusting your profit targets and stops - if you can do all of this for several months in a row, recording your actions, without skipping a day - then you probably have the discipline to trade that market. Someone who is in it for entertainment will not be able to paper trade this way because it requires work.

如果你每天收盘后下载数据，自己做功课，写下第二天要下的单，关注开盘价，记下你的进场点，每天跟踪市场，调整你的利润目标和止损点——如果你能这样坚持做几个月，记录你的行动，不错过一天——那么你是有纪律的。一些为了好玩而交易的人不能这样模拟交易，因为太累了。

To paper trade your system, download your data at the end of each day. Apply your tools and techniques, reach trading decisions, calculate stops and profit targets, and write them down for tomorrow. Do not place your orders with a broker, but check whether they would have been triggered and write down those fills. Enter paper trades in your spreadsheet and your trading diary (see Chapter 8, “The Organized Trader”). If you have the willpower to repeat this process daily for several months, then you have the discipline for successful

trading with real money.

要模拟交易，每天收盘后下载数据。应用你的工具和技术，形成交易决定，计算止损点和利润目标，提前写下来，第二天用。不要让你的经纪人下单，但要检查你的订单是否被执行了，记下已经成交的订单。用你的电子表格和日记记录你的交易（请看“第 08 章，有条理的交易者”）。如果你有意志坚持做几个月，你就可以用真钱做有纪律的交易。

Still, there is no substitute for trading with real money, because it engages emotions more than any paper trade. It is better to learn by putting on very small real trades than paper trades.

然而，没有什么可以替代真实的交易，因为真实的交易涉及情绪，而模拟交易很少涉及情绪。刚开始真实交易时最好用小钱。

TRIPLE SCREEN UPDATE

三重滤网更新

One of the most pleasant encounters that occur several times each year is when a trader comes up to me at some conference and tells me how he started trading for a living after studying my book or participating in a Camp. At that point, he may be living and trading on a mountaintop, and as often as not he owns the mountaintop. I noticed long ago that half-way through our conversation these people become slightly apologetic. They tell me they use Triple Screen, but not exactly the way I taught it. They may have modified an indicator, added another screen, substituted a tool, and so forth. Whenever I hear that, I know I am talking to a winner.

在一些会议期间，有交易者走过来告诉我，他说在阅读了我的书或参加我举办的交易训练营之后，就开始了自己的交易生涯。这是最快乐的见面，如此高兴的谈话场景，我每年总能经历数次。也许当时他已经在山顶生活和交易了，通常他不会拥有这个山顶。我很早就留意到在交谈中，这些交易者会略有歉意。他们说采用了我的三重滤网，不过并没有完全遵循我的指导。他们可能把我教的三重滤网交易系统做了一些改动，修改一个指标，再添加一重滤网，替换了某种工具等等。当我听到这些时，就明白这些人是市场的赢家。

First of all, I tell them they owe their success primarily to themselves. I did not teach them any differently than the dozens of others in the same class. Winners have the discipline to take what is offered and use it to succeed. Second, I see their apology for having changed some aspects of my system as an indication of their winning attitude. To benefit from a system, you must test its parameters and fine-tune them until that system becomes your own, even though originally it was developed by someone else. Winning takes discipline, discipline comes from confidence, and the only system in which you can have

confidence is the one you have tested on your own data and adapted to your own style.

首先，我告诉他们，他们的成功主要归功于他们自己的努力。我教给他们的内容和教给同一课堂里数十位同学的内容是一样的。赢家有纪律接受自己需要的内容，并用它取得成功。其次，他们改动了我的交易系统，为此向我道歉时，我认为他们的做法是赢家的态度。要想从一个交易系统中受益，必须测试参数，做出优化调整，直到这个系统符合自己的性格为止。即使这个系统是由别人发明的，也应如此。要想获胜，需要纪律，纪律来自信心。只有你运用自己的数据来测试系统，并且将它调整成适合自己的风格时，你才会对这个交易系统怀有足够的信心。

I developed the Triple Screen trading system in the mid-1980s and first presented it to the public in 1986 in an article in Futures magazine. I updated it in Trading for a Living and several videos. Here I will review it, focusing on recent enhancements.

我在 80 年代中期发明了三重滤网交易系统，在 86 年的《期货》杂志上第一次写文章公开发布。后来我在《以交易为生》和几段录像中对它作了改进，在这里我做下回顾，并将关注的焦点放在最近的改动上。

What is a trading system? What's the difference between a method, a system, and a technique?

什么是交易系统？一个方法，一个系统和一个技术之间的区别是什么？

A method is a general philosophy of trading. For example; trade with the trend, buy when the trend is up, and sell after it tops out. Or - buy undervalued markets, go long near historical support levels, and sell after resistance zones have been reached.

方法是通用的交易哲学。比如，顺势交易，趋势上涨时买入，顶部形成，下跌时卖出。或者在市场被低估时买入，在价格接近历史支撑区时买入，达到阻力区时卖出。

A system is a set of rules for implementing a method. For example, if our method is to follow trends, then the system may buy when a multi-week moving average turns up and sell when a daily moving average turns down (get in slow, get out fast). Or - buy when the weekly MACD-Histogram ticks up and sell after it ticks down.

系统是为执行方法而建立的一套原则。比如，如果我们的方法是跟踪趋势，交易系统会在周均线上涨时建立多头仓位，并在日均线弯头下跌时卖出（缓进快出）。或者，当周线级别的 MACD 柱上涨时买入，下跌时卖出。

A technique is a specific rule for entering or exiting trades. For example, when a system gives a buy signal, the technique could be to buy when prices exceed the high of the previous day or if prices make a new low during the day but close near the high.

技术是进场或出场时采用的明确具体的原则。比如，当系统发出买入信号时，技术就是在价格超过前一日最高点，或者价格当日创下新低却在高点附近收盘时，买入。

The method of Triple Screen is to analyze markets in several time-frames and use both the trend-following indicators and oscillators. We make a strategic decision to trade long or short using trend-following indicators on long-term charts. We make tactical decisions to enter or exit using oscillators on shorter-term charts. The original method has not changed, but the system - the exact choice of indicators - has evolved over the years, as have the techniques.

三重滤网方法是对市场用不同的时间周期来分析，并同时运用趋势指标和振荡指标作为研判工具。用长期图表上的趋势指标进行分析，做策略决定，是做多，还是做空。在短期图表上采用振荡指标，做战术决定，确定进场点和出场点。最初的方法没有改变，但是系统——所采用的指标——则随着年月的增长而有所演进，技术也是这样演进。

Triple Screen examines each potential trade using three screens or tests. Each screen uses a different timeframe and indicators. These screens filter out many trades that seem attractive at first. Triple Screen promotes a careful and cautious approach to trading.

三重滤网采用三重过滤或测试的方法对每笔可能的交易进行检验。每重滤网都采用了不同的周期和指标。这些滤网淘汰了许多乍看之下诱惑人心的交易。三重滤网采用明察审慎的态度来对待交易。

Conflicting Indicators

指标的冲突

Technical indicators help identify trends or turns more objectively than chart patterns. Just keep in mind that when you change indicator parameters, you influence their signals. Be careful not to fiddle with indicators until they tell you what you want to hear.

在确认趋势或反转时，技术指标比图表更为客观。注意，如果你改动指标参数，你就影响了指标信号。千万不要为了得到自己想看见的东西而不断调整指标。

We can divide all indicators into three major groups:

我们可以把所有指标分为三类：

Trend-following indicators help identify trends. Moving averages, MACD lines, Directional system, and others rise when the markets are rising, decline when markets fall, and go flat when markets enter trading ranges.

趋势指标有助于确认趋势。有移动平均线，MACD，方向系统等等。这些指标的特点是市场上涨时，指标也上涨，市场下跌时，指标也下跌。市场是盘整时，指标也随着走平。

Oscillators help catch turning points by identifying overbought and oversold conditions. Envelopes or channels, Force Index, Stochastic, Elder-ray, and others show when rallies or declines outrun themselves and are ready to reverse.

振荡指标通过确认超买超卖状态捕捉反转点。有包络线或通道，力量指数，随机指标，艾尔德射线指标等等。这些指标通过确认市场涨跌过头的情况来提示反转。

Miscellaneous indicators help gauge the mood of the market crowd. Bullish Consensus, Commitments of Traders, New High - New Low Index, and others reflect the general levels of bullishness or bearishness in the market.

综合指标有助于辨识大众的市场情绪。有情绪指标，持仓量报告，新高新低指数等等，它们反映市场涨跌心理的整体水平。

Different groups of indicators often give conflicting signals. Trend-following indicators may turn up, telling us to buy, while oscillators become overbought, telling us to sell. Trend-following indicators may turn down, giving sell signals, while oscillators become oversold, giving buy signals. It is easy to fall into the trap of wishful thinking and start following those indicators whose message you like. A trader must set up a system that takes all groups of indicators into account and handles their contradictions.

不同类型的指标经常发出相互矛盾的信号。趋势指标上涨，叫我们买，而同时振荡指标却已处于超买状态，叫我们卖。趋势指标下跌。给出做空信号，而振荡指标却处于超卖状态，给出做多信号。这种情形下，交易者容易掉进一厢情愿的陷阱，他会选择他喜欢的指标信号交易。交易者必须建立一个系统，能够对各类指标进行综合考虑，并能处理不同类型指标之间的矛盾。

Conflicting Timeframes

不同时间周期的冲突

An indicator can call an uptrend and a downtrend in the same stock on the same day. How can this be? A moving average may rise on a weekly chart, giving a buy signal, but fall on a daily chart, giving a sell signal. It may rally on an hourly chart, telling us to go long, but sink on a 10-minute chart, telling us to short. Which of those signals should we take?

同一个指标能在同一天告诉我们一只股票既处在上涨趋势，又处在下跌趋势。怎么会这样？同样的均线，在周线图上是上涨的，发出买入信号；但是在日线图上，均线却是下跌的，发出卖出信号。同样，60 分钟图里均线上涨，提示做多，而 10 分钟图里均线却下跌，提示做空。我们应当如何处理这些矛盾的信号呢？
Amateurs reach for the obvious. They grab a single timeframe, most often daily, apply their indicators and ignore other timeframes. This works only until a major move swells up from the weeklies or a sharp spike erupts from the hourly charts and flips their trade upside down. Whoever said that ignorance was bliss was not a trader.

业余选手选择最明显的信号，并仅仅盯着单一的时间周期，通常是日线图，他们用日线图使用指标分析，忽略了其它的时间周期。这种做法只在周线图产生上涨的主趋势时才会有效，否则小时图上发生的剧烈变动会让他们的交易变得一团糟。交易者不应当忽略不同时间周期间的关系。

People who have lost money with daily charts often imagine they could do better by speeding things up and using live data. If you cannot make money with dailies, a live screen will only help you lose faster. Screens hypnotize losers, but a determined one can get even closer to the market by renting a seat and going to trade on the floor. Pretty soon a margin clerk for the clearing house notices that the new trader's equity has dropped below limit. He sends a runner into the pit who taps that person on the shoulder. The loser steps out and is never seen again - he has "tapped out."

有些人用日线做交易亏了钱，他们经常一厢情愿地认为，如果加快交易频率并且采用即时数据，交易会有所起色。实际上，如果用日线图不能赚钱，那么即时数据只会让交易者亏的更惨。屏幕上纷纭变动的数据让这些输家陷入了迷乱状态。也有更顽固的人采取了极端作法，跑到交易所里租了一个席位，采用场内更为快速的数据来交易。很快，清算所的保证金职员就会注意到，这个新面孔的资金发生缩水，并到达风险警示水平。于是工作人员进场通知这个不幸的人，输家起身出场，从此销声匿迹——他，出局了。

The problem with losers is not that their data is too slow, but their decision-making process is a mess. To resolve the problem of conflicting timeframes, you should not get your face closer to the market, but push yourself further away, take a broad look at what's happening, make a strategic decision to be a bull or a bear, and only then return closer to the market and look for entry and exit points. That's what Triple Screen is all about.

发生上述的问题，原因不是数据传输太过迟缓，而是他的决策过程混乱无序，没有章法。解决时间周期冲突的问题，交易者不应当进一步接近市场，而是后撤——用大视野来把握大势。策略上，确定多空方向，然后再接近市场，去寻找进场点和出场点。这就是三重滤网要探讨的。

What is long term and what is short term? Triple Screen avoids rigid definitions by focusing instead on the relationships between time-frames. It requires you to begin by choosing your favorite timeframe, which it calls intermediate. If you like to work with daily charts, your intermediate timeframe is daily. If you are a day-trader and like five-minute charts, then your intermediate timeframe is the five-minute chart, and so on.

什么是长，什么是短？三重滤网理论避开了僵化的定义，将重心放在不同周期间的关系上，从而巧妙地解决了这个问题。首先，你要选择你最喜欢的时间周期，它被称为中周期，如果你喜欢日线交易，那么你的中周期就是日线图，如果你是日内交易者，喜欢用 5 分钟图，那么中周期就是 5 分钟图。依次类推。

Triple Screen defines the long term by multiplying the intermediate timeframe by five (see "Time - The Factor of Five," page xx). If your intermediate

timeframe is daily, then your long-term timeframe is weekly. If your intermediate timeframe is five minutes, then your long-term is half-hourly, and so forth. Choose your favorite timeframe, call it intermediate, and immediately move up one order of magnitude to a long-term chart. Make your strategic decision there, and return to the intermediate chart to look for entries and exits.

按照三重滤网的定义，将中周期乘以 5，即可得到长周期。（请看“时间——5 的因素”）。若你的中周期是日线图，则长周期是周线图。中周期是 5 分钟图，则长周期是 30 分钟图，以此类推。选择你喜欢的交易周期，把它定义为中周期，然后将它放大，形成上一级别的长周期。在长周期图表上制定策略，再返回到中周期来寻找进场点和出场点。

The key principle of Triple Screen is to begin your analysis by stepping back from the markets and looking at the big picture for strategic decisions. Use a long-term chart to decide whether you are bullish or bearish, and then return closer to the market to make tactical choices about entries and exits.

三重滤网的核心原则就是开始分析时，首先后撤一步，采用大视角考察长期图表，以制定策略，确定多空方向。然后再接近市场，做出战术决策以寻找进场点和出场点。

The Principles of Triple Screen

三重滤网的原则

Triple Screen resolves contradictions between indicators and time-frames. It reaches strategic decisions on long-term charts, using trend-following indicators - this is the first screen. It proceeds to make tactical decisions about entries and exits on the intermediate charts, using oscillators - this is the second screen. It offers several methods for placing buy and sell orders - this is the third screen, which we may implement using either intermediate - or short-term charts.

三重滤网解决了指标和交易周期存在的相互冲突的矛盾。首先在长期图上采用趋势指标制定策略——这是第一重滤网。然后在中期图表上运用振荡指标来确定进场点和出场点——这是第二重滤网。三重滤网提供了数种方法来设置买卖订单——这是第三重滤网，我们可以采用中间图或短期图来安排交易单。

Begin by choosing your favorite timeframe, the one with whose charts you like to work, and call it intermediate. Multiply its length by five to find your long-term timeframe. Apply trend-following indicators to long-term charts to reach a strategic decision to go long, short, or stand aside. Standing aside is a legitimate position. If the long-term chart is bullish or bearish, return to the intermediate charts and use oscillators to look for entry and exit points in the direction of the long-term trend. Set stops and profit targets before switching to short-term charts, if available, to fine-tune entries and exits.

首先选择你最喜欢的周期，把你交易的周期定义为中周期。然后把这个周期的长度乘以 5，得到长周期。在这个长周期上采用趋势指标，制定策略，确定做多，

做空或是观望。观望也是合理的做法。如果长期图看涨或看跌，则返回到中期图，用振荡指标来寻找顺应着长期趋势方向的进场点和出场点。在切换到短期图表之前，设置好止损和利润目标，如果可能，精确地调整好进场点和出场点。

SCREEN ONE

第一重滤网

Choose your favorite timeframe and call it intermediate. Multiply it by five to find the long-term timeframe. Let's say you prefer to work with daily charts. In that case, move immediately one level higher, to the weekly chart. Do not permit yourself to peek at the dailies because this may color your analysis of weekly charts. If you are a day-trader, you might choose a 10-minute chart as your favorite, call it intermediate, and then immediately move up to the hourly chart, approximately five times longer. Rounding off is not a problem; technical analysis is a craft, not an exact science. If you are a long-term investor, you might choose a weekly chart as your favorite and then go up to the monthly.

选择你最喜欢的交易周期，并将它定义为中周期。再把它的长度乘以 5，得到长周期。如果你选择日线作为中周期，则立刻将注意力移到周线图，在你的长期图表上进行分析。在这个决策过程里，不允许再看日线图，因为这会影响你对周线图的分析。如果日内交易者把 10 分钟图做为中周期，则须将注意力立即移到 60 分钟图。6 分钟图和 10 分钟图的 5 倍，也就是 50 分钟图略有差异，不过无碍大局，毕竟交易只是一门技艺而不是精确的科学。如果你是长线交易者，你可以选择周线图作为中间图表，并把月线作为长周期。

Apply trend-following indicators to the long-term chart and make a strategic decision to trade long, short, or stand aside. The original version of Triple Screen used the slope of weekly MACD-Histogram as its weekly trend-following indicator. It was very sensitive and gave many buy and sell signals. I now prefer to use the slope of a weekly exponential moving average as my main trend-following indicator on long-term charts. When the weekly EMA rises, it confirms a bull move and tells us to go long or stand aside. When it falls, it identifies a bear move and tells us to go short or stand aside. I use a 26-week EMA, which represents half a year of trading. You can test several different lengths to see which tracks your market best, as you would with any indicator.

在长期图表上采用趋势指标进行分析，并制定策略以确定做多，做空或是观望。最早的三重滤网采用周线图的 MACD 柱作为趋势指标，它非常敏感并发出许多买卖信号。而现在我更喜欢采用周线图上的均线作为我长期图表上的主要趋势指标。当周线图上的均线上涨时，则表明是上涨趋势，应当做多或观望。当它下跌时，则表明是下跌趋势，应当做空或观望。我采用 26 周均线，原因是它代表了半年来市场大众的交易活动。交易者可以测试均线的参数并寻找到适合特定市场的优化均线。其它指标同理。

I continue to plot weekly MACD-Histogram. When both EMA and MACD-Histogram are in gear, they confirm a dynamic trend and encourage

you to trade larger positions. Divergences between weekly MACD-Histogram and prices are the strongest signals in technical analysis, which override the message of the EMA.

我在周线图上继续画 MACD 柱，当均线与 MACD 柱协调一致，彼此呼应时，则表明确立了动力十足的趋势，鼓励交易者交易较大仓位。而周线图上 MACD 柱与价格发生的背离，则是技术分析中最强烈的信号，甚至超过了均线的信息。

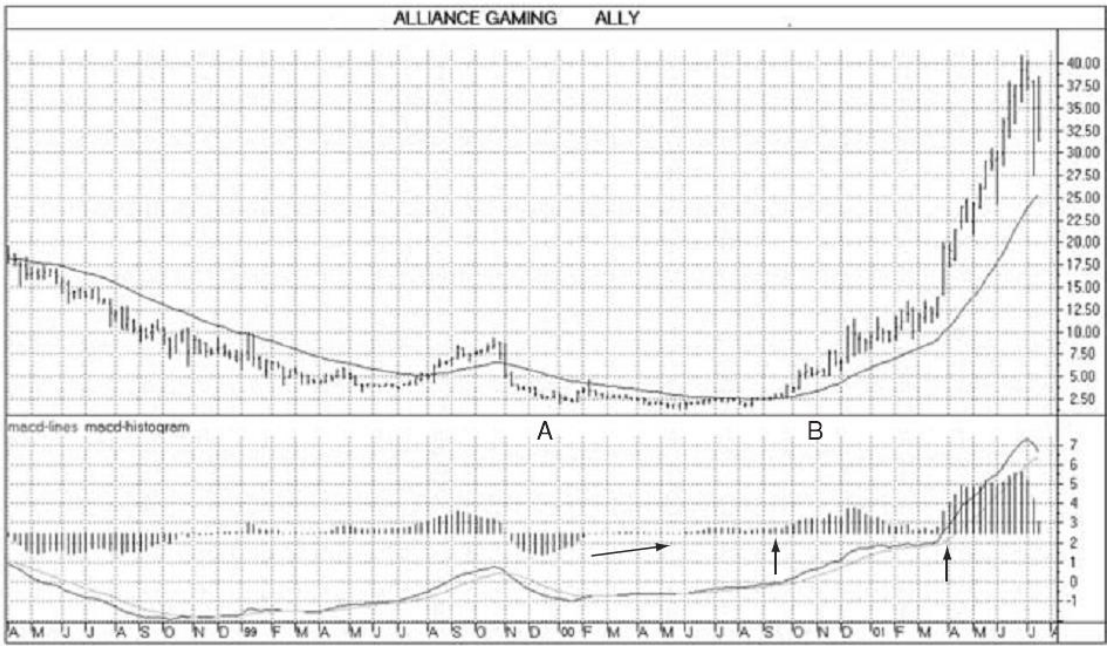


Figure 6.1 Triple Screen - Weekly Chart

图 6.1 三重滤网——周线图

Gaming stocks tend to do well in a weak economy - gambling appeals to people down on their luck. In 2000 and 2001, as the broad stock market was declining, gaming stocks put in a stellar performance. Alliance Gaming, for instance, rallied from below 2 to over 40, with very few pullbacks. How could Triple Screen help us benefit from this performance?

在经济不景气的情况下，游戏公司的股票还表现不错——人们喜欢赌博，赌运气。在 2000 年和 2001 年，整个股市在跌，游戏公司股票却在慢慢发展。比如说联合游戏公司，从 2 以下涨到 40 多，中途很少有回调。如何让三重滤网帮助我们取得收益呢？

The pattern between points A and B is called a saucer bottom, a slow drawn-out minimal decline and just as minimal a rise on hardly any volume. Still, during that time ALLY had managed to put in a bullish divergence of MACD-Histogram, a hugely powerful signal that is rarely seen on weekly charts. It traced a low in area A, but could not even push below zero at the bottom of the saucer. The first vertical arrow marks the point where MACD-Histogram starts trending higher. A few weeks later the weekly EMA also turns up, and at that point, with both weekly indicators trending up, ALLY becomes a screaming buy. It is time to switch to the daily charts and look for buying opportunities. The second vertical arrow marks another period when both the EMA and MACD-Histogram are in gear to the upside, and then the stock doubles in a few weeks. The clean, steady uptrend of the weekly EMA keeps telling us to trade ALLY only from the long side.

A 点和 B 点之间的模式叫圆底，慢慢地下跌，慢慢地上涨，几乎没有成交量。然而，在这期间，联合游戏的 MACD 柱形成了看涨背离，在周线图上是巨大的有

力信号。它在 A 区域跟踪到了低点，但是不能把它压到 0 轴以下。第一个垂直向上的箭头是 MACD 柱开始上涨的地方。几周后，周均线也上涨，在那里，2 个周指标都上涨，联合游戏可以买入。此时可以转到日线图去找买入机会。第二个垂直向上的箭头标明均线和 MACD 柱第二次一致向上，然后几周内股价翻番了。这种一致的，稳定上涨的周均线一直在告诉我们买入联合游戏。

At the right edge of the chart, the weekly EMA keeps trending higher, but wildly volatile price action shows that the easy portion of the uptrend is over. MACD-Histogram is moving opposite the EMA, warning of high volatility ahead. The relatively easy money is off the table.

在图的右边，周均线继续上涨，但是剧烈波动的价格表明稳定的上涨已经结束。稳定的收益已经不存在了。

SCREEN TWO

第二重滤网

Return to the intermediate chart and use oscillators to look for trading opportunities in the direction of the long-term trend. When the weekly trend is up, wait for daily oscillators to fall, giving buy signals. Buying dips is safer than buying the crests of waves. If an oscillator gives a sell signal while the weekly trend is up, you may use it to take profits on long positions but not to sell short.

返回到中期图表，并且采用振荡指标来寻找顺应长期趋势方向的交易机会。当周线趋势看涨时，等待日线振荡指标回落并发出买入信号。在回调时买进，比在浪顶买入要安全。周线看涨，而日线振荡指标看跌时，也可以把先前的多单平仓，获利出局，不过，交易者不能在此位置建立空头仓位。

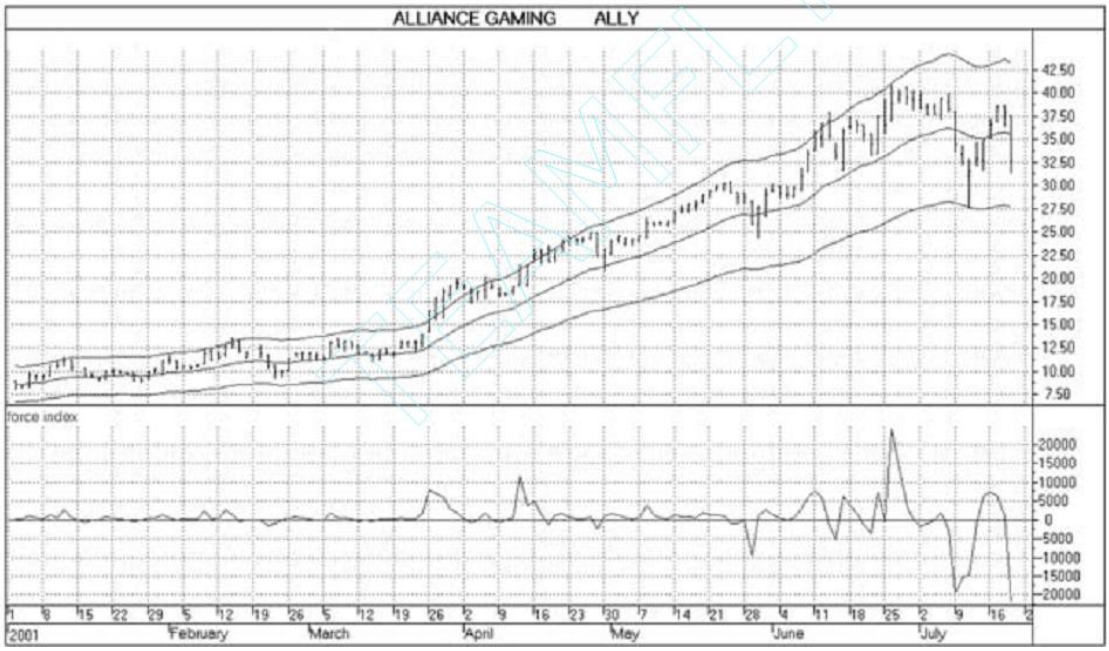


Figure 6.2 Triple Screen - Daily Chart

图 6.2 三重滤网——日线图

The uptrend on the weekly chart keeps telling us to trade ALLY from the long side or stand aside. With the daily EMA also rising, we have several options. We may buy when prices pull back to their rising daily EMA, or when short-term Force Index dips below zero. The upper channel line provides a logical profit-taking target. An experienced trader can pyramid his position, adding to it whenever a new buy signal appears and only tightening stops instead of exiting at the upper channel. That channel keeps getting wider as prices rise - from 10 points wide in April to 16 in July.

周线图上的上涨一直告诉我们要做多联合游戏，或者观望。日线图上均线也在上涨，我们有几个选择。日线图中当价格回调到上涨的均线时买入，或者当短期力量指数跌到 0 以下买入。通道上线是合理的利润目标。有经验的交易者会金字塔加仓，当新的买入信号出现时加仓，做好止损，而不是在通道上线出场。当价格上涨时通道在变宽——从 4 月的 10 点增大到 7 月的 16 点。

At the right edge of the chart, the alternating spikes of Force Index warn traders that the days of relatively easy money are over. The market has become hysterical, and the likelihood of trend continuation is low. Better bank your winnings and go look for another stock in another group that is rising or falling quietly, not yet discovered by the market crowd.

在图的右边，力量指数指针在变化，它告诉交易者轻松赚钱的日子已经过去了。市场已经疯狂，趋势延续的概率不大了。最好是把利润存进银行，从其它股票池里找到正在慢慢上涨或下跌的股票，最好大众还没有发现。

When the weekly trend is down, look for daily oscillators to rise, giving sell signals. Shorting during upwaves is safer than selling new lows. When daily

oscillators give buy signals, you may use them to take profits on shorts but not to buy. The choice of oscillators depends on your trading style.

当周线图趋势下跌时，等待日线图振荡指标上涨并发出做空信号。在反弹时做空，要比创新低时进场做空安全。当日线的振荡指标发出买入信号时，可以把空单平掉，获利出局，不过不应当在此建立多头仓位。振荡指标的选择，取决于你的交易风格。

For conservative traders, choose a relatively slow oscillator, such as daily MACD-Histogram or Stochastic, for the second screen. When the weekly trend is up, look for daily MACD-Histogram to fall below zero and tick up, or for Stochastic to fall to its lower reference line, giving a buy signal.

保守的交易者会选择一个相对慢速的振荡指标，例如日线上的 MACD 柱或随机指标，以用于第二重滤网的分析。当周线图趋势上涨时，等待日线图 MACD 柱回落至 0 轴之下，并再度上涨时，或者等随机指标回落到超卖区发出买入信号时寻找做多机会。

Reverse these rules for shorting in bear markets. When trend-following indicators point down on the weekly charts, but daily MACD-Histogram ticks down from above its zero line, or Stochastic rallies to its upper reference line, they give sell signals.

下跌市场则反之。当周线图的趋势指标表明趋势下跌，则日线图的 0 轴之上 MACD 柱掉头下跌，或者随机指标上涨到超卖线并且发出做空信号时寻找做空机会。

A conservative approach works best during early stages of major moves, when markets gather speed slowly. As the trend accelerates, pullbacks become more shallow. To hop aboard a fast-running trend, you need faster oscillators.

在主要趋势的早期阶段，慢速振荡指标效果颇佳，此阶段价格运行较为迟缓。而在趋势的加速期，价格拉回修正的幅度较浅，要想跳上快速运动的趋势，交易者需采用快速的振荡指标。

For active traders, use the two-day EMA of Force Index (or longer, if that's what your research suggests for your market). When the weekly trend is up and daily Force Index falls below zero, it flags a buying opportunity.

积极的交易者可采用 2 日均线力量指数（参数可长一些，依据对市场的研究，得出最优化的均线参数。）。周线图趋势上涨，日线图上的力量指数回落到 0 轴之下，它给出了买入信号。

Reverse these rules for shorting in bear markets. When the weekly trend is down and the two-day EMA of Force Index rallies above zero, it points to shorting opportunities.

下跌市场则反之。周线图趋势下跌，2 日均线力量指数上涨到 0 轴之上，它指出了做空机会。

Many other indicators can work with Triple Screen. The first screen can also use Directional System or trendlines. The second screen can use Momentum, Relative Strength Index, Elder-ray, and others.

其它指标也可应用于三重滤网，第一重滤网可采用方向系统或趋势线。第二重滤网可采用动能指标，相对强弱指标，艾尔德射线指标等等。

The second screen is where we set profit targets and stops and make a go–no go decision about every trade after weighing the level of risk against the potential gain.

在第二重滤网设置利润目标和止损点，并在计算风险与潜在的收益之后，做出是否交易的决定。

Set the stops. A stop is a safety net, which limits the damage from any bad trade. You have to structure your trading in such a way that no single bad loss, or a nasty series of losses, can damage your account. Stops are essential for success, but many traders shun them. Beginners complain about getting whipsawed, stopped out of trades that eventually would have made them money. Some say that putting in a stop means asking for trouble because no matter where you put it, it will be hit.

设置止损。止损是安全网，它会限制糟糕交易的破坏。你必须管理好你的账户，以防止一笔或一连串的不利交易带来的亏损毁掉账户。止损是成功的关键，然而许多交易者却回避它。新手抱怨止损就是被洗，认为如果不设止损，最终会获利。一些人说设止损就是自找麻烦，因为不管在哪里设止损，市场一定会扫掉他们的止损单。

First of all, you need to place stops where they are not likely to be hit, outside of the range of market noise (see SafeZone on page xxx). Second, an occasional whipsaw is the price of long-term safety. No matter how great your analytic skills, stops are always necessary.

首先，你要在市场不易扫掉的位置设止损，将止损设置在市场噪音之外（请看安全区域）。其次，偶尔发生的洗盘，是为长期安全付出的成本。无论你的分析能力多么强，止损都是必须的。

You should move stops only one way - in the direction of the trade. When a trade starts moving in your favor, move your stop to a breakeven level. As the move persists, continue to move your stop, protecting some of your paper profit. A professional trader never lets a profit turn into a loss.

你应该只用一种方式移动止损，那就是顺着赢利的方向。当市场朝有利的方向运动时，将先前的止损单设置为保本止损。在有利趋势前进的时候，一路移动止损以保护你的账面利润。专业交易者永不让赢利变成亏损。

A stop may never expose more than 2% of your equity to the risk of loss (see Chapter 7, “Money Management Formulas”). If Triple Screen flags a trade but you realize that a logical stop would risk more than 2% of your equity, skip that

trade.

止损的风险不能超过总资金的 2%（请看“第 07 章，资金管理公式”）。如果三重滤网发出交易信号，经过计算，认为这笔交易采用合理的止损，亏损会超过资金的 2%，那么就放弃这笔交易。

Set profit targets. Profit targets are flexible and depend on your goals and capital. If you are a well-capitalized, long-term-oriented trader, you may build up a large position at an early stage of a bull market, repeatedly taking buy signals from the daily charts, as long as the weekly trend is up. Take your profits after the weekly EMA turns flat. The reverse applies to downtrends.

设置利润目标。设置赢利目标时要灵活，这取决于你的目标和资金情况。如果你的资金充裕，并且是长线交易者，则在牛市的开始阶段建立一个较大的仓位，在周线图趋势看涨的前提下，在日线图出现买入机会时连续建仓。在周线图均线走平时兑现利润。下跌则反之。

Another option is to take profits whenever prices on the daily charts hit their channel line. If you go long, sell when prices hit the upper channel line and look to reposition on the next pullback to the daily moving average. If you go short, cover when prices fall to their lower channel line and look to reposition short on the next rally to the EMA.

另一种做法就是当日线图价格碰到通道线时兑现利润。如果你做多，则在价格碰到通道上线时兑现利润，并在价格回调到日均线时做多。如果你做空，则在价格下跌到通道下线回补，并在价格再次反弹到均线时做空。

A short-term-oriented trader can use the signals of a two-day EMA of Force Index to exit trades. If you buy in an uptrend when the two-day EMA of Force Index turns negative, sell when it turns positive. If you go short in a downtrend after the two-day EMA of Force Index turns positive, cover when it turns negative.

短线交易者会采用 2 日均线力量指数作为出场依据。如果你在上涨趋势中，在 2 日均线力量指数是负数时买入，在变为正数时卖出。如果在下跌趋势中，在 2 日均线力量指数是正数时做空，并在变为负数时回补。

Beginners often approach markets like a lottery - buy a ticket and sit in front of the TV to find out whether you have won. You will know that you are becoming a professional when you start spending almost as much time thinking about exits as looking for entries.

新手做交易的方式就像买彩票——买完彩票后，就呆坐在电视前看他是否中彩。如果你花在研究进场的时间和花在研究出场的时间一样多，那么你就成为专业人士了。

SCREEN THREE

第三重滤网

The third screen helps us pinpoint entry points. Live data can help savvy traders but hurt beginners who may slip into day-trading.

第三重滤网帮助我们制定精确的进场点，即时数据会帮助聪明的交易者，但伤害了新手，新手很容易去做日内交易。

Use an intraday breakout or pullback to enter trades without real-time data. When the first two screens give you a buy signal (the weekly is up, but the daily is down), place a buy order at the high of the previous day or a tick higher. A tick is the smallest price fluctuation permitted in any market. We expect the major uptrend to reassert itself and catch a breakout in its direction. Place a buy order, good for one day only. If prices break out above the previous day's high, you will be stopped in automatically. You do not have to watch prices intraday, just give your order to a broker.

利用日内的突破或回调进场，不要使用即时数据。当前两重滤网发出买入信号时（周线上涨，但日线下跌），在前一天的最高点或比最高点高一个基点的地方下单买入。基点是市场允许的最小的变动单位。我们期待主趋势继续上涨并且在价格发生突破时进场。这种下单方法，只适用于当天的交易。如果价格突破前一天的最高点，你要自动设置止损。交易者不必死盯日内的价格波动，将订单交给经纪人处理就行了。

When the first two screens tell you to sell short (the weekly is down, but the daily is up), place a sell order at the previous day's low or a tick lower. We expect the downtrend to reassert itself, and try to catch the downside breakout. If prices break below the previous day's low, they will trigger your entry.

在前两重滤网提示做空时（周线下跌，但日线反弹，），在前一天的最低点或比最低点低一个基点处下单做空。我们期待再次下跌，并在突破时进场。如果价格突破了前一天的最低点，那么你就进场了。

Daily ranges can be very wide, and placing an order to buy at the top can be expensive. Another option is to buy below the market. If you are trying to buy a pullback to the EMA, calculate where that EMA is likely to be tomorrow and place your order at that level. Alternatively, use the SafeZone indicator (see page xx) to find how far the market is likely to dip below its previous day's low and place your order at that level. Reverse these approaches for shorting in downtrends.

日内波动可能很大，因此在顶部下单做多很昂贵。另一种选择就是在市场之下买入。如果你打算在价格回调到均线时买入，计算出第二天均线可能要到达的位置，在附近下单。也可采用安全区域指标计算出市场可能跌破前一天最低点的距离，并在附近下单。下跌时则反之。

The advantage of buying upside breakouts is that you follow an impulse move. The disadvantage is that you buy high and your stop is far away. The advantage of bottom fishing is that you get your goods on sale and your stop is closer. The disadvantage is the risk of getting caught in a downside reversal. A

“breakout entry” is more reliable, but profits are smaller; a “bottom-fishing entry” is riskier, but the profits are greater. Make sure to test both methods in your markets.

上涨突破时买进的优势是跟随了冲动的波动。劣势是买进的位置高，止损太远。回调买进的优势是买的点位较低，并且止损很近。劣势是容易遭遇反转下跌。“突破进场”比较可靠，只是利润较少。“回调进场”风险较大，但利润很多。你要保证在市场测试 2 种方法。

Use real-time data, if available, for entering trades. When the first two screens give you a buy signal (the weekly is up, but the daily is down), use live data to get long. You could follow a breakout from the opening range, when prices rally above the high of the first 15 to 30 minutes of trading, or apply technical analysis to intraday charts and finesse your entry. When trying to short, you may enter on a downside breakout from the opening range. You could also monitor the market intraday and use technical analysis to enter into a short trade, using live charts.

尽量用即时数据进场。当前二重滤网给出买入信号时（周线上涨，但日线下跌），利用即时数据做多。你可以跟踪开盘后交易区间的突破，当开盘 15 分钟到 30 分钟后，价格发生向上突破时进场，或者采用技术分析，分析日内图以确定合适的进场点。如果你要做空，则在开盘后交易区间向下突破时进场。或者通过分析日内图寻找机会，并采用即时数据进场。

The techniques for finding buy and sell signals on real-time charts are the same as on daily charts, only their speed is much higher. If you use weeklies and dailies to get in, use them also to get out. Once a live chart gives an entry signal, avoid the temptation to exit using intraday data. Do not forget that you entered that trade on the basis of weekly and daily charts, expecting to hold for several days. Do not be distracted by the intraday chop if you are trading swings that last several days.

在即时图上寻找买卖点的方法与日线图相同，只是速度快了很多。如果你采用周线图或日线图进场，那么也必须用同样的图出场。一旦你即时数据让你进场，则应抵制日内图信号的诱惑而出场。不要忘了，你根据周线图和日线图交易，往往需要持有数日。交易者不应受日内价格波动的困扰。

DAY-TRADING

日内交易

Day-trading means entering and exiting trades on the same day. Watching money flow from the screen into your account is extremely appealing. Surely we are smart enough to use modern technology to outrun slow-moving folks who follow their stocks through the newspapers.

日内交易意味着当天进场，当天出场。看着钱从屏幕流入你的账户确实很吸引人。我们肯定够聪明，利用现代技术战胜行动缓慢的家伙，他们只会根据报纸选股票。

Every partial truth contains a dangerous lie. Day-trading can bring profits to professionals, but it is also a common last stop for losers who blow what little is left of their accounts. Day-trading offers advantages and disadvantages, while placing extreme demands on its practitioners.

每个不完整的真实包含了危险的谎言。日内交易可以带来利润，但是对于账户所剩无几的输家来说，这是最后一站。日内交易有优势，有劣势，对专业人士的要求特别高。

Day-trading offers one of the markets' greatest challenges, but it is amazing how little literature on it exists. There are several "day-trading for dummies" types of books, a few get-rich-quick jobs, but not a single definitive volume on day-trading. Bad day-traders write bad books and good day-traders are too action-oriented to sit down to write.

日内交易的挑战最高，但是很少能找到相关的书籍。有一些“日内交易傻瓜书”，一些快速致富书，但是没有完整的谈日内交易的书。水平差的日内交易者写出来的书也差，水平高的日内交易者太忙了，没有时间写书。

A good day-trader is a street-smart person with fast reflexes. He is quick, confident, and flexible. Successful day-traders are so focused on the immediate results that they do not make good writers. I hope one of them will rise to the challenge of writing a book, but in the mean-time, here are a few notes, even though each of them deserves its own chapter in a thick book on day-trading.

优秀的日内交易者聪明，反应快。他快速，自信，灵活。成功的日内交易者太关注于日内交易，因此他们不是出色的作家。我希望其中一个能写本好书，但同时，即使他们知道如何写厚厚的日内交易书，还是有几点要注意。

The late 1990s saw an explosion of interest in day-trading. Even housewives and students were pulled in by the bull market and the easy reach of the Internet. Brokers advertise for more people to come in to day-trade, knowing full well most will bust out.

90 年代末期人们热衷于日内交易。由于互联网的便利，连家庭主妇和学生都被上涨的市场吸引了。经纪商做广告，呼吁大家都来做日内交易，因为经纪商知道大部分人都要出局。

The advantages of day-trading include:

日内交易的优势包括：

Trading opportunities are more frequent. If you can trade with daily charts, you'll see similar trades more often on intraday charts.

交易机会很多。如果你知道如何用日线图交易，那么你会在日内图上看到很多类

似的交易机会。

You can cut losses very quickly.

你可以快速止损。

There is no overnight risk if a major piece of news hits your market after the close.

即时收盘后有重大消息袭击市场，你也没有过夜风险。

The disadvantages of day-trading include:

日内交易的劣势包括：

You miss longer-term swings and trends.

你错过了长期的大波动，大趋势。

Profits are smaller because intraday swings are shorter.

因为日内波动小，利润也比较小。

Expenses are higher because of more frequent commissions and slippage. Day-trading is a very expensive game, which is why vendors love it.

由于要多次交佣金，有很多滑点亏损，总体费用就偏高。日内交易的费用非常昂贵，这也是经纪商希望你做日内交易的原因。

Day-trading makes several hard demands on its practitioners:

日内交易有几个重大要求：

You must act instantly - if you stop to think, you’re dead. With daily charts you have the luxury of time, but intraday charts demand immediate action.

你必须动作快——如果你停下来思考，你死定了。看日线图，你有很多时间思考，但是看日内图，你要行动快。

Day-trading chews up a great deal of time. You have to ask yourself whether the hourly pay is better in longer-term trading.

日内交易消耗时间。你要问问自己，你的付出回报是否比做长线多。

Day-trading plays into people’s gambling tendencies. If there are any gaps in your discipline, day-trading will find them fast.

日内交易能看透人的赌博心理。如果你的纪律有任何缺陷，日内交易就能发现。

There are three main groups of day-traders: floor traders, institutional traders, and private traders. They have different agendas and use different tools. Imagine three persons coming to the beach - one goes for a swim, another stretches in the sun, and the third goes jogging and runs head on into a tree. Floor traders and institutional traders tend to do better than private traders. Let us see what we can learn from them.

有 3 种日内交易这：场内交易者，机构交易者，个人交易者。他们的思路和工具都不同。想象有 3 个人来到海边——一个去游泳，一个晒太阳，第三个跑步，结果撞到了树。场内交易者和机构交易者的表现一般比个人交易者好。我们看看从他们身上能学到什么。

Lessons from Floor Traders

场内交易者的教训

Floor traders stand in the pit, trading with each other, but more often against the public. They scalp, spread, and take directional trades.

场内交易者在交易所现场，相互之间交易，但大多数是和大众相反的。他们做短线，赚价差，占方向上的优势。

Scalping is based on the fact that there are two prices for any stock or future. One is a bid - what the pros are offering to pay. The other is an ask - what the pros are willing to sell for. You may bid below the market, but as a friend said, “You can’t excite the market with a flaccid bid.” When in a hurry, you buy at the ask and pay what sellers demand. If you want to sell, you may place a limit order above the market or “hit the bid” and accept what buyers are willing to pay.

剥头皮的原因是股票和期货都有 2 个价格。一个是买入价——专业人士报价买入。另一个是卖出价——专业人士报价卖出。你可以在市价之下下单，但是一个朋友说：“你不能用软弱的报价来刺激市场。”当你急的时候，你在卖出价买入，只有接受卖家的要求。如果你想卖，你可以在市价之上下限价单，或者是用买入价卖出，只好接受买家的报价。

For example, the last trade in gold was at 308.30, but now it is quoted as 308.20 bid, 308.40 ask. This means there are willing buyers at 308.20, while sellers are asking for 308.40. When a market order to buy comes into the pit, a floor trader goes short by selling at 308.40. The outsider has paid the ask price, and the floor trader is now short and needs to buy. When a market order to sell comes to the floor, he buys at 308.20, and pockets 20 cents profit. Floor traders pay no commissions, only clearing costs, and can afford to trade even for single ticks. They stand on their feet all day, yelling to all passersby that they want to buy a tick below the market and sell a tick above. It is the highest paid form of manual labor.

比如，黄金最新的交易价是 308.30，但现在报价分别是，买入价 308.20，卖出价 308.40。这表明买家只愿意出 308.20，卖家只接受 308.40。当一个买单进入场内时，场内交易者在 308.40 做空。场外交易者必须在卖出价买入，此时场内交易者已经做空了，需要买入。当一个卖单进入场内时，他在 308.20 买入，这样口袋里有了 20 分的利润。场内交易者不用付佣金，仅仅付清算成本，这个成本远不到一个基点。他们整天站着，对周围的人大喊大叫，因为他们只想比市价低一个基点买入，比市价高一个基点卖出。这种人工劳动的回报是最高的。

This is a simplified example. The reality is less orderly, as floor traders try to

widen the spread and make more than one or two ticks. They compete with one another, shouting, jumping, and getting into each other's faces. It helps to be tall and muscular and have a big voice. You get stabbed with pencils and splattered with saliva. There is a story about a floor trader who died of a heart attack on the floor but remained upright, squeezed in by the crowd.

这是最简单的例子。现实则很乱，场内交易者要想方设法扩大价差，多赚 1，2 个基点。他们之间互相竞争，在对方面前又蹦又跳又叫。长的高，长的壮，嗓门大是有好处的。因为别人总是用铅笔戳你，还搞的你满身唾沫。有个故事说，一个场内交易者因为心脏病突发而死，但是他死时被大伙挤着，所以还能保持站立的姿势。

A floor trader can get stuck if he buys a tick below the market but the market falls by two ticks, and puts him underwater. Half of all floor traders disappear in their first year. One of the Chicago exchanges puts red circular badges on the chest of new traders, making them look like shooting targets. Lest you start feeling sorry for floor traders, keep in mind that many of them make a very good living and some make a great deal of money from hitting you for a tick or more on every trade. Before electronic trading became a serious threat, seats on some exchanges sold for a million dollars.

如果场内交易者以低于市价 1 个基点买入，但是市场跌了 2 个基点，那么他就被市场拉下水了。一半的场内交易者会在第一年消失。芝加哥的一个交易所给新交易者胸口贴上红圈标记，看起来很像靶子。你可不要同情场内交易者，记住，他们中间很多人日子过得很好，他们通过每笔交易赢 1 个或多个基点就赚了很多钱。在电子交易称为威胁之前，有些交易所的一个席位能卖几百万。

Floor traders also get involved in spreading - buying and selling related markets when their relationships get out of line. Spread traders tend to be more cautious and better capitalized than scalpers. Finally, some of the wealthiest floor traders get involved in directional trading. They put on trades that last days or weeks, closer to the timeframe of public traders.

场内交易者也做套利——利用不用市场报价的差别做买卖。套利交易者比短线交易者认真，资金管理也强。最终，一些富有的场内交易者会做方向交易。他们持有几天或几周——这就和大众交易者差不多了。

What lessons can we learn from the floor? If you are a position trader, you should use limit orders whenever possible. Buy and sell at specified prices, and don't let the floor scalp you. Put those fellows on a diet. Another lesson is to stay away from scalping. When a crowd of athletic young men starts fighting for ticks, jumping, salivating, and screaming, you have no business reaching into that crowd to grab a few ticks for yourself because they'll take off your fingers. If you day-trade away from the floor, forget about scalping. Look for the longer-term day-trades, where the competition tapers off a bit. Go to the middle ground between scalpers who chase ticks and position traders with their end-of-the-day charts. Try to find one or two trades a day, longer than scalping

but shorter than position trades.

我们从场内交易者那里学到了什么？如果你是仓位交易者，不管什么时候你都要下限价单。在确定的价格买卖，不要让场内交易者剥削你。时刻警惕场内交易者。另一个教训就是不要做短线。当一群专业的年轻人为了几个基点打斗，又蹦又跳，口水乱飞，又喊又叫时，你就不要进去抢那几个基点了，因为他们会咬掉你的手指头。如果你在场外做日内交易，不要剥头皮。寻找比较长的日内交易机会，这样竞争小一点。在追逐几个基点的剥头皮交易者和仓位交易者之间找到一个平衡点。每天找 1，2 个交易机会，比剥头皮长，但比仓位交易短。

Lessons from Institutional Day-Traders

机构日内交易者的教训

Institutional traders work for banks, brokerage houses, and similar firms. A company may have more than a hundred traders sitting behind rows of expensive equipment. Maintaining each seat costs several thousand dollars a month, not counting salaries and bonuses. Each institutional trader narrowly focuses on a single market. One may trade only two-year Treasury notes, another only five-year notes, and so on.

机构交易者为银行，经纪商和类似公司工作。公司昂贵的设备后面可能坐着 100 个交易者。维持这些座位的成本是每月几千元，还不包括薪水和奖金。每个机构交易者只关注一个市场。一个交易者可能只交易 2 年期债券，另外一个交易者只交易 5 年期债券，等等。

Institutional traders generate paper-thin returns on huge volumes of capital. A friend of mine who trades bonds for a leading investment bank in New York has access to essentially unlimited capital during the day, but his overnight positions are capped at $250 million. His standard deviation, the amount he usually wins or loses in a trading day, is $180,000. This is 0.072% of his overnight limit, and only about 0.010% of his intraday size.

机构交易者利用大成交量制造很少的收益。我有一个朋友为纽约最大的投资银行交易债券，他当天动用的资金是无限的，但他的过夜仓位只有 2.5 亿。他的标准偏差是每天赚或亏 180000 元。这是他过夜仓位的 0.072%，是他当天最大仓位的 0.010%。

His profits appear large until you express them as a percentage of his account and ask yourself what you would earn if you traded as well as him. Suppose your account is $250,000 or one-thousandth of his $250 million. If you could match my friend’s percentage gains, you’d earn $180 on overnight trades and $25 at the end of a busy day-trading session. That would hardly cover your costs! Why do institutions do it?

他的利润看起来很多，但是当你用百分比来表示就不多了。问问你自己，如果你和他交易的一样好，你会赚多少。即如你的账户有 250000 元，是 2.5 亿元的千分之一。如果你能取得我朋友的收益，你每天的过夜仓位能赚 180 元，你当天能赚 25 元。这个数字还没有你的成本多！为什么机构要这么做？

The big boys benefit from economies of scale, but the main reason they stay in the game is to keep themselves visible to potential customers. Their main income comes from commissions and spreads on customer orders. Institutional traders accept paper-thin returns to maintain a presence in the market, which gives them first dibs on lucrative customer business. They work to maintain visibility, and as long as they do not lose money, they're happy.

大机构靠经济规模赚钱，但主要原因是他们必须待在这个游戏中，以吸引潜在客户。他们的主要收入来自佣金和客户订单的价差。机构交易者赚取很少的利润，是为了在市场中保持活跃，这样才能在客户生意方面赚钱。他们工作是为了维护形象，只要不亏钱，他们就高兴了。

The main thing we can learn from institutional traders is their rigid system of discipline, with managers forcing them to cut losses. A private trader has no manager, which is why he needs to design and implement a strict system of money management rules. Institutional traders benefit from focusing on a single market, unlike private traders who may jump from cocoa today to IBM tomorrow. It pays to choose just a few trading vehicles and learn them well.

我们唯一能从机构交易者学到的是严格的纪律，他们的经理会逼他们止损。个人交易者没有经理，所以他要设计和使用严格的系统和资金管理原则。机构交易者关注单一市场而收益，不像个人交易者，今天做可可，明天做 IBM。最好还是选择几个市场并把它们研究透。

Institutions are busy scalping, and a private trader is better off keeping out of this area to avoid getting trampled. If you see a trade that offers only a few ticks, it is safer to pass it up because the institutions can barge in at any moment. The longer your timeframe, the less competition you have from them.

机构交易者忙着剥头皮，个人交易者最好不要这么做，以免被伤害。如果你看见一个交易，有几个基点的机会，最好是放弃，因为机构随时会插手。你的时间周期越长，你遇到的竞争越少。

Private traders have one enormous advantage over institutions, but most of them toss it away. Corporate traders must broadcast their bid and ask in order to maintain a presence in the markets. "How are you for 5 dollar/yen," calls a customer, wishing to trade $5 million for yen or vice versa. The bank trader must quote his bid and ask, ready to take either side of that trade. He must trade at all times, while a private trader has the luxury of waiting for the best moment.

个人交易者比机构有一个重要优势，但是大多数人放弃了。机构交易者必须公布他们的买入价和卖出价，以保持市场形象。客户会问："美元兑日元如何？"他要用 500 万换日元，或用 500 万元日元换美元。银行交易员必须公布他的买入价和卖出价，两边都会占便宜。他必须时刻交易，然而个人交易者可以等待最好的机会。

You are under no obligation to buy or sell. You have the freedom of standing

aside, but most private traders throw away this awesome advantage. People get sucked into the excitement of the game. They jump in instead of waiting for the best trades. Remember, the idea is to trade well, not to trade often.

你没有买卖的义务。你有观望的权利，但是大多数交易者都放弃了这么好的优势。人们被游戏的刺激吸引了。他们跳进市场而不是等待最好的交易机会。记住，是要做好交易，而不是经常交易。

Getting the Data

取得数据

Real-time data tends to be pricey, and you must cover its cost before taking home a dime. Many exchanges make fortunes selling real-time data, forcing vendors to delay free broadcasts to the public. The 20-minute delay preserves entertainment value, but trying to use that data for day-trading is like driving a car with cardboard for a windshield, looking out through a side window. Day-trading is a very fast game, played by some very clever people. Trying to compete against them on the basis of delayed data is a joke.

即时数据一般很准，你在赚钱前必须把服务费先付了。很多交易所靠卖即时数据赚钱，逼得经纪商无法提供即时消息给大众。延时 20 分钟的数据保留了娱乐价值，但是用这样的数据做日内交易就像是开车时用纸板做车窗，只能从侧窗往前看。日内交易是非常快的游戏，是很多聪明人玩的游戏。想利用延时数据和他们竞争是个笑话。

Most day-traders use software to display, chart, and analyze their data. Real-time analytic software has been around for years, but the great NASDAQ bull market led to an upsurge in the popularity of Level 2 quotes, which show who is bidding and offering what stock. This is ballyhooed as the new road to riches. Most of those riches go to vendors and brokers who benefit from hyperactive trading. I haven’t noticed any improvement in the overall performance of private traders with Level 2 quotes. The early users may have had an advantage a few years ago, when the concept was new, but once it became popular, the edge disappeared. This is a common story with new technologies - early users get an edge, the tool becomes a fad, and the edge fades away.

大部分日内交易者用软件显示，画图，分析数据。即时分析软件存在多年了，但是伟大的纳斯达克牛市造就了大量的，流行的深度波动软件，软件显示了股票的买卖报价，以及报价人是谁。这成为致富的新手法。很多生意人和经纪商从这种超级活跃的交易中致富。我并没有看见个人交易者用深度波动软件提高了整体交易水平。几年前最早的交易者也许有优势，当时这个概念新，但是当它流行以后，优势就消失了。这是新科技的普遍现象——早期的用户得到了优势，当工具变成流行后，优势就消失了。

A day-trader needs a dedicated computer, good analytic software, and a fast connection to the Internet. This setup may cost several thousand dollars, plus

a monthly bill of a few hundred dollars for live data and exchange fees. You can reduce the cost of data by following just one market, which is not a bad idea because it helps keep you focused.

日内交易者需要一台好电脑，好的分析软件和快速的联网速度。这个设备成本需要几千元，每个月还要付几百元的即时数据和交易费用。你可以通过只交易一个市场的方法减少数据成本，这也不是坏主意，可以让你保持专注。

Some professional futures traders dispense with computers altogether. They quit their day jobs and go on the floor. Some move to a city that has an exchange where they buy or lease a seat. Costs are higher on bigger exchanges that handle high volumes in popular markets, and cheaper on smaller exchanges in lesser markets. The best way to learn is to get a job as a clerk on the floor and work for someone, but this option is open only to the young - the floor generally doesn't hire people over 25. They want them young, pliable, and without any preconceived ideas.

一些专业期货交易者合用一台电脑。他们辞职后到场内交易。一些人搬到有交易所的城市，买或租一个席位。交易量越大的交易所收费越高，小的交易所收费便宜些。最好的学习方式就是在场内做助理，为别人打工，但是这样的机会只有年轻人才能得到——场内一般不请 25 岁以上的人。他们需要年轻的，灵活的，没有任何思想的人。

Psychology

心理

The great paradox of day-trading is that it demands the highest level of discipline, while attracting the most impulsive, addictive, and gambling-prone personalities. If trading is a thrill, then day-trading provides the best rush. It is a joy to recognize a pattern on your screen, put in an order, and watch the market explode in a stiff rise, stuffing thousands of dollars into your pockets. A former military pilot said that day-trading was more exciting than sex or flying jet aircraft.

日内交易的最大矛盾就是它需要很高的纪律，然而它却吸引了最冲动，最痴迷，最爱赌博的个性。如果交易是刺激，那么日内交易提供了最好的冲动。在屏幕上认出一个模式是有趣的，下单，看市场爆发式地直线上涨，把口袋塞进几千元。以前有个军事飞行员说日内交易比性或开飞机都刺激。

Corporate traders are in the market because their companies gave them jobs. Private traders enter for reasons that are partly rational and partly irrational. The only rational reason is to make money, but a profitable day-trade delivers such a great high that it sweeps most people off their feet. Flooded with pleasure, they go looking for the next high and lose money.

机构交易者在市场中存在，是因为他们的公司给了他们工作。个人交易者进入市场是因为他们部分理性，部分非理性。唯一理性的原因是赚钱，但是日内交易者太兴奋，让大部分人羡慕。被快乐迷惑，他们寻找下一次兴奋，并亏钱。

The purpose of any business is to make money. A well-run business also gratifies many of its owners' and employees' psychological needs, but money is the pivot of the enterprise. Traders who become hooked on thrills take their eyes off the money and jump into impulsive trades. Vendors encourage day-traders because losers spend like drunken sailors on software, data, systems, and even coaches, most of whom have never traded or busted out. Go into any port area, and you'll see plenty of bars, brothels, and tattoo parlors. Go into day-trading, and you'll see more vendors than you can shake a stick at. There is money to be made from turkeys whose market life is measured in months or weeks.

任何生意的目的就是赚钱。好公司也会满足老板和员工的心理需求，但是赚钱才是企业的重点。交易者如果被刺激吸引，就忘了钱的事，一头跳进冲动交易。经纪商鼓励日内交易是因为输家就像醉酒的水手一样，在软件，数据，系统，甚至培训方面浪费钱，大部分人连交易都没做过，就出局了。去港口附近，你会看见很多酒吧，妓院，和纹身店。去做日内交易，你会发现你要骂的生意人太多了。他们从散户身上赚钱，散户的市场生命只有几个月或几周。

Successful day-traders test patterns and systems, measure risks and rewards, and focus on building equity. Winners tend to be emotionally cool. If day-trading attracts you, you must answer several questions:

成功的交易者测试模式和系统，计算风险和回报，并关注资金的增长。赢家一般很冷静。如果日内交易能吸引你，你必须回答几个问题：

Are you successfully trading with end-of-day charts? If the answer is "no," stay away from day-trading. You need a minimum of one year successful trading experience before attempting to day-trade.

你是否能用日内图成功交易？如果答案是："否"，请不要做日内交易。在做日内交易之前，你至少需要一年成功交易经验。

Do you have an addictive streak? If you have a history of drinking, drugs, overeating, or gambling, stay as far away as possible from day-trading because it will trigger your addictive tendency and destroy your account.

你容易上瘾吗？ 如果你曾经醉酒，吸毒，激动或赌博，尽量远离日内交易，因为它会让你上瘾，并摧毁你的账户。

Do you have a written business plan? How much money will you trade? In what markets? How will you choose entries and exits? How will you manage risks, use stops, and allocate capital? Do not go near day-trading without a written plan. Be sure to keep separate records for day-trading and position trading. Find out which one is more profitable for you.

你是否写过生意计划？你要交易多少资金？在哪个市场？如何选择进场和出场？如何管理风险，如何止损，如何分配资金？如果没有书面的计划，不要接近日内交易。一定要分开保留日内交易和仓位交易的记录。看看哪个比较赚钱。

Choosing the Market

选择市场

Day-trading compares to position trading like flying to driving. Comfortably seated behind the wheel of a car you can lean back, listen to music, use a cell phone, and even glance at a magazine while stopped at a red light. Do not attempt that in a jet.

日内交易和仓位交易的区别就像是开飞机和开车的区别。你可以舒服地坐在车里，向后躺着，听音乐，打手机，在等绿灯时还可以看看杂志。开飞机时可不要这么做。

Day-trading demands total concentration on a single market. It is like serial monogamy - you may trade several markets in your career, but only one at any given time. What market will you choose? The two essential features of a good day-trading market are high liquidity and volatility.

日内交易要求对一个市场高度关注。就像是一夫一妻制——你可以在多个市场交易，但一次只能交易一个市场。选择哪个市场？日内交易的 2 个关键特征是高流动性和波动性。

Liquidity refers to the average daily volume of your trading vehicle - the higher, the better. It is easy to join a huge crowd and just as easy to leave without drawing attention to yourself and distorting the market with your order. When you place a market order to buy or sell a thinly traded stock or a commodity, you give the pros a license to skin you alive in slippage. If you use a limit order, it may never get filled. Trading a big liquid market, such as IBM or soybeans, allows you to get in and out more easily with less slippage.

流动性指每天的平均成交量——越高越好。加入大众是容易的，安静地离开也很容易，在市场下单扰乱市场也容易。如果你在平静的股票或商品期货市场内下单，你给了专业人士利用滑点活剥你的执照。如果你下限价单，你的订单永远不成交。在流动性的市场，比如 IBM 或大豆，让你进出比较容易，滑点亏损少。

Volatility refers to the average daily range of your trading vehicle. The greater the distance between the high and the low of the day, the bigger your target. Shooting at a big target is easier than shooting at a tiny one. Remember our discussion of channels? If you know how to trade, you will get more money from a wide channel, at any level of skill. Someone who trades at C level and takes 10% from a channel will get 1 point from a 10-point channel, but 2 points from a 20-point channel. A C-level trader has no business day-trading, but even an A trader wants as big a target as possible.

波动性指平均每天的波动范围。每天最高点和最低点的距离越大，你的目标就越大。找大目标比找小目标好。还记得我们谈过的通道吗？如果你知道怎么交易，不管你的水平如何，你都能在比较宽的通道赚到更多的钱。一些人的水平是 C，能赚到通道的 10%，在 10 点的通道会赚到 1 点，在 20 点的通道能赚到 2 点。C 水平的交易者不能做日内交易，但是即使是 A 水平的交易者也想尽量多赚钱。

You can find good liquidity and volatility in the leading stocks, futures, and currencies. Another important feature of a day-trading market is its personality. Some markets move smoothly, others like to jump. Bonds, for example, tend to spend a day or two in a very narrow range, then explode, moving more in half an hour than in several preceding days, and then fall asleep again. Trading them is like infantry fighting - 90% sheer boredom and 10% sheer terror.

你可以在股票，期货和外汇市场找到好的流动性和波动性。日内交易市场的另一个重要特征就是它的个性。一些市场波动平静，其它市场喜欢蹦跳。比如债券，1，2 天在狭窄的区间，然后爆发，在半个多小时波动了很多，然后又平静了。交易它们就像是步兵打仗——90%的无聊和 10%的恐惧。

What markets should you day-trade? In stocks, look at those that show up on the list of the most active issues of the day. That's where the action is. These stocks' liquidity is very high, and their volatility tends to be good. Explore the list of top gainers and losers for the day. When the same name shows up on that list day in and day out, it is clearly among the most volatile issues, with great day-trading potential.

你应该在哪个市场做日内交易？在股市，寻找当日最活跃的股票，这就是波动所在。这些股票的流动性很高，它们的波动性很好。寻找当天最赚的和最亏的。如果同样的股票多次出现，很显然它是最具有波动性的，具有日内交易的潜力。

When it comes to futures, make your first steps in such relatively peaceful markets as corn, sugar, or copper. Once you've learned the ropes, consider moving up to stock index futures or the futures on the German Bund, both among the favorite vehicles of professional day-traders.

当谈到期货时，开始在相对平静的市场交易，比如玉米，白糖，铜。一旦你学会了规则，可以考虑换到股指期货，或者是德国债券期货，这两个都是专业日内交易者最喜欢的市场。

Analysis and Decision Making

分析和决策

If you remove price and time markings from a chart, you won't be able to tell whether it is weekly, daily, or intraday. Markets are fractal, to borrow a term from chaos theory. To recall our earlier discussion, the seashore is fractal, since the coastline looks equally jagged from any height. Since charts in different timeframes are so alike, we may analyze them using similar methods.

如果你把图表的价格和时间去掉，你分不清是周线图，还是日线图或日内图。市场是分形，借用了混沌理论。回忆之前我们谈论的内容，海岸是分形，因为无论从哪个高度看，海岸线都是锯齿装的。因为每个时间周期的图表也相似，我们也许可以用类似的方法来分析。

Coming to day-trading after a year or more of successful position trading gives you a great advantage. You can use the same methods, and only have to

speed them up. You can use the principles of Triple Screen to make strategic decisions on longer-term charts and tactical choices on shorter-term charts.

当 1 年或多年后，你的仓位交易取得了优势再做日内交易。你可以用同样的方法，仅仅是加快速度。你可以用三重滤网的原则做策略决定，把长期图表的战术选择用在短期图表上。

SCREEN ONE

第一重滤网

Analyze your market on a longer-term chart, using trend-following indicators, and make a strategic decision to trade long, short, or stand aside.

用长期图表分析市场，用趋势跟踪指标，然后做策略决定，做多，做空或观望。

Choose the timeframe you prefer to trade and call it intermediate. Let us select a five-minute chart for our intermediate timeframe, with each bar representing five minutes of trading. You can choose a longer chart if you wish, but not much shorter, as that might pit you against institutional scalpers. To stand completely apart from the crowd, you may select an unorthodox length, such as seven or nine minutes.

选择你喜欢的时间周期，称为中周期。让我们把 5 分钟图作为中周期，每个竹线代表 5 分钟。如果你愿意你可以选择更长的图表，但不要太短，太短的周期容易让你被机构剥头皮。要想远离大众，你可以选择不常用的长度，比如 7 分钟或 9 分钟。

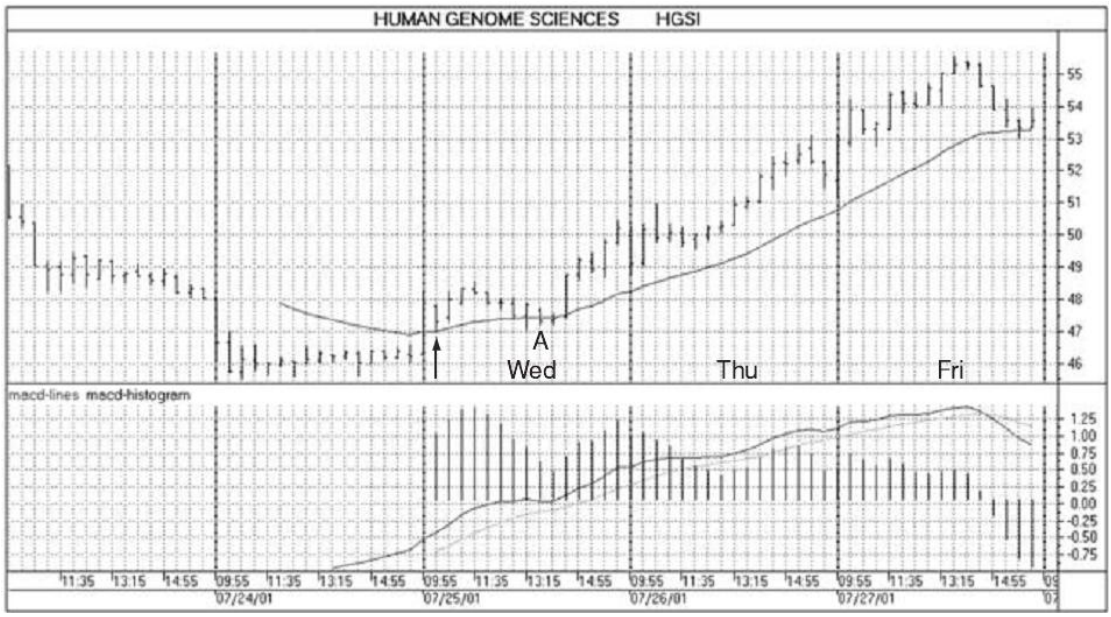


Figure 6.3 Day-Trading - 25-Minute Chart

图 6.3 日内交易——25 分钟图

If we prefer a five-minute chart for day-trading, we should start our analysis with a timeframe that is five times longer, a 25-minute chart. Different stocks go in and of out of favor with day-traders. Human Genome Sciences (HGSI) is popular today, with strong, healthy trends and no gaps. There is a downtrend on Monday, which bottoms out on Tuesday, turns up on Wednesday, and rises into Friday, with a pullback at the end of that day as longs take profits before the weekend.

如果我们喜欢 5 分钟图做日内交易，我们应该分析更长的时间周期 25 分钟图。日内交易者进出不同股票。人类基因科学股票现在很火，上涨强势，健康，没有缺口。周一下跌，周二到底，周三上涨，上涨到周五，当天发生了回调，最好兑现利润。

There is a strong buy signal right at the opening on Wednesday as the EMA turns up, confirmed by the uptick of MACD-Histogram. As EMA keeps rising, it tells us to trade HGSI from the long side; the first screen of Triple Screen is bullish. This signal is much more important than any uptick or downtick of MACD-Histogram. When MACD rises in gear with the EMA, it suggests trading larger size, but when it declines, it is a perfectly normal “breathing” behavior, as long as there is no bearish divergence.

周三开盘时有强烈的买入信号，均线上涨，MACD 柱的上涨也确认了。当均线上涨时，它告诉我们要做多人类基因科学，三重滤网的第一重滤网看涨。这个信号比 MACD 柱的任何上涨或下跌都重要。当 MACD 和均线同时上涨，它建议仓位要大，但是当它下跌时，它只是完美的正常的“喘气”，因为此时并没有看跌背离。

At the right edge of the chart the market is closing for the weekend. The EMA

is slightly rising, so bulls have to be given the benefit of doubt. Also, MACD-Histogram has declined to the level normally associated with bottoms; it is closer to a bottom than to a top. We should wait for the opening on Monday, anticipating a buy signal, while being prepared to trade from the short side if the EMA ticks down.

在图的右边收市过周末。均线有点上涨，所以多头有点担心。同时 MACD 柱也跌到了底部的低水平，它离底部近，不是离顶部近。我们应该等周一开盘，期待出现买入信号，也好做好准备，当均线下跌时要做空。

Some day-traders, intoxicated by the promise of technology, use one-minute or even tick charts. These provide the illusion that you are present on the floor, even though it can easily take half a minute or longer for the data to be keyed in, uploaded to the satellite, and broadcast to your screen. You are not on the floor, you are behind. When markets begin to run, time lags get even worse.

一些交易者，被技术的承诺陶醉，使用 1 分钟图，甚至基点图。它们给你制造了幻觉，让你以为自己在场内，而实际上数据从键盘输入，上传到卫星，再传输到你的屏幕就需要半分钟或更长时间。你不在场内，你就落后了。当市场运行时，时间延后更严重。

Multiply your intermediate timeframe by five to find the long-term timeframe. If your intermediate timeframe is five minutes, use a 25-minute chart. If your software does not allow plotting 25-minute charts, round it off to half an hour. A successful trader needs to stand apart from the crowd. This is why it pays to use uncommon parameters for charts and indicators. There are probably thousands of people using half-hourly charts, but only a tiny minority uses 25-minute charts and gets its signals a little faster.

把你的中周期乘以 5 倍，找到长期周期。如果你的中周期是 5 分钟，那么用 25 分钟图。如果你的软件不能画 25 分钟图，可以四舍五入到 30 分钟图。成功的交易者需要远离大众，所以不要在图表和指标上面使用常用的参数。有几千人在使用 30 分钟图，但只有少数的人使用 25 分钟图，这样可以快速得到信号。

Apply a trend-following indicator to the long-term chart and use its direction to make a strategic decision to trade long, short, or stand aside. Start with a 20- or 30-bar EMA and adjust its length until it tracks your market with a minimum of whipsaws. When the 25-minute EMA rises, it identifies an uptrend and tells you to trade from the long side or stand aside. When the EMA falls, it identifies a downtrend and tells you to trade only from the short side or stand aside. Make a strategic decision on this long-term chart before returning to your intermediate-term charts.

把趋势跟踪指标用在长期图表上，跟踪它的方向做策略决定，做多，做空或观望。从 20 或 30 分钟均线开始调试，直到所使用的参数形成的锯齿最少。当 25 分钟均线上涨时，它确认了上涨，告诉你要做多或观望。当均线下跌时，它确认了下跌，告诉你要做空或观望。在你回到中周期前，先在长期周期图上做好策略决定。

Successful day-traders tend to rely less on indicators and more on chart patterns. The gaps between trading days can distort intraday indicators. Still, some indicators, such as moving averages and envelopes, also called channels, are useful even with intraday charts.

成功的日内交易者一般很少依靠指标，更多是依靠图表模式。日线图上的缺口会影响日内图。然而一些指标，比如均线和包络线，也叫通道，对日内图是有用的。

SCREEN TWO

第二重滤网

Return to the intermediate (five-minute) charts to look for entries in the direction of the trend.

回到中周期（5 分钟）图，沿着趋势的方向找进场点。

Plot a 22-bar EMA on the five-minute chart and draw a channel that contains about 95% of price action. Moving averages reflect the average consensus of value, while channels show the normal limits of bullishness and bearishness. We want to get long during uptrends, buying below the EMA on a five-minute chart, and short in downtrends, above the EMA. Do not get long above the upper channel line, where the market is overvalued, or sell short below the lower channel line, where it is undervalued.

在 5 分钟图上画参数为 22 的均线，然后画一个通道，通道能包含 95%的价格波动。均线反映了价值认同的平均值，这样通道表明了多头和空头的正常极限。我们想在上涨时做多，在 5 分钟图中低于均线的地方买入；在下跌趋势做空，在均线上做空。不要在通道上线附近做多，此时市场被超买；不要在通道下线做空，此时是超卖。

Use oscillators, such as MACD-Histogram and Force Index, to identify overbought and oversold areas. Trade in the direction of the tide, entering when a wave goes against the tide. When the 25-minute trend is up, falling prices and oscillators on a five-minute chart reflect a temporary bearish imbalance - a buying opportunity. When the 25-minute trend is down, rising prices and oscillators on a five-minute chart reflect a temporary bullish imbalance - a shorting opportunity.

用振荡指标，比如 MACD 柱和力量指数，去确认超买和超卖区域。顺着潮水交易，当暂时的退潮时进场。当 25 分钟趋势上涨，5 分钟图上价格和振荡指标下跌反映了暂时的多头不平衡——是买入的机会。当 25 分钟趋势下跌，5 分钟图上价格和振荡指标上涨反映了暂时的空头不平衡——是做空的机会。

Day-traders sometimes ask whether they should analyze weekly and daily charts. The weekly trend is essentially meaningless for them, and even the daily is of limited value. Looking at too many timeframes can lead to “paralysis from analysis.”

日内交易者有时问是否应该分析周线图和日线图。对他们来说，周线图没有意义，

连日线图也只有有限的意义。查看太多时间周期会导致分析瘫痪。

Place SafeZone stops. After entering a trade, place a protective stop, using the SafeZone method (see page xx). Consider making it “on close only”; watch the screen and give an order to exit only if the five-minute bar closes beyond your stop level. This way, a brief penetration caused by market noise will not touch off a stop. Naturally, there is no bar-gaining or waiting for another tick. To be a day-trader, you must have iron discipline!

设置安全止损点。一旦交易了，就要设置保护性止损，利用安全区域的方法。用收盘价的思维设置，看着屏幕，当 5 分钟收盘价比你的止损点低就要出场。这样，市场噪音造成的临时穿透不算止损。自然，不能就赚一个竹线或等待一个基点。要想成为日内交易者，你必须有铁的纪律。

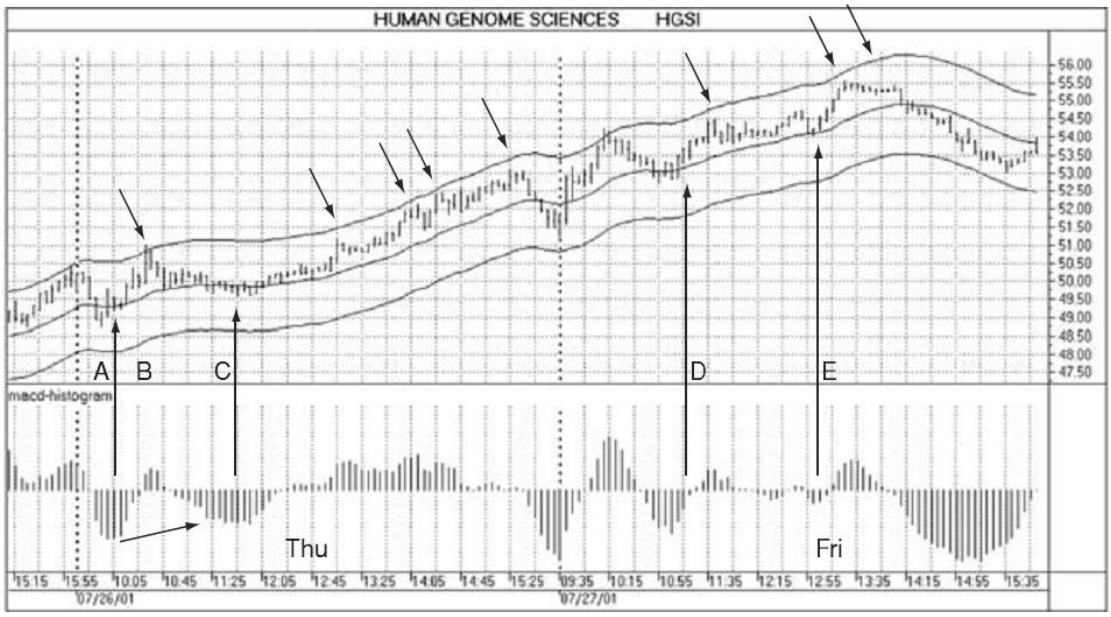


Figure 6.4 Day-Trading - Five-Minute Chart

图 6.4 日内交易——5 分钟图

The long-term 25-minute chart has told us to trade HGSI from the long side. The declines of the intermediate trend provide buying opportunities. On Thursday, the five-minute chart heads down from the opening, punching below its EMA. Wait for the MACD-Histogram to tick up, confirming a buy signal (point A). It shows that the decline is ending, and within half an hour HGSI rallies to its upper channel line (point B), a good place to take profits. It declines back to the EMA, giving ample opportunities to position long, even if you missed the first signal. The MACD bottom in area C is more shallow, showing that bears are weaker, reinforcing the buy signal. Prices make four more attempts to reach the upper channel line. You can sell at any of them, but if you have not sold during the first three, the fourth is a must. It is getting late in the day, you already know that today prices do not seem to be able to reach their upper channel line, and as a day-trader you do not want to hold overnight. Sure enough, during the last half-hour there is a downdraft, as day-traders who over-stayed the uptrend start pushing through the door, trying to get out.

长期 25 分钟图告诉我们要做多人类基因科学。下跌的中周期给我们提供了买入机会。周四，5 分钟开盘下跌，造成均线下跌。等待 MACD 柱上涨，确认买入机会（A 点）。这表明下跌结束了，半小时后人类基因科学上涨到通道上线（B 点），是兑现利润的好地方。它下跌到均线，给出了做多的绝好机会，即使你错过了第一个信号。MACD 在区域 C 的底很浅，表明空头很弱，加强了买入信号。价格 4 次尝试通道上线。你可以在任何时候卖出，但是如果你没有在前 3 次卖出，第 4 次必须卖出。当天已经很晚了，你也早就知道今天的价格不太可能超过通道上线，作为日内交易者，你不能持过夜仓。肯定的是，这最后半小内没有下跌，日内交易者开门推门出场了。

On Friday, there is a buy signal right at the opening, followed by a quick rally to

the upper channel line for profit taking, and then another decline to the EMA (point D). The subsequent rallies never quite reach the upper channel line, but there is another buying opportunity at point E, during a pullback to the EMA. There are two weak rallies later in the afternoon, and if you do not use them to take profits, there is one last ring for the hard of hearing when the EMA turns down. Intraday charts often have countertrend moves late in the day, as traders with paper profits start closing positions.

周五，开盘有个买入信号，之后快速的上涨到通道上线可以兑现利润，然后又下跌到均线（D 点）。之后的上涨都没有后达到通道上线，但是在 E 点又出现了一个买点，正好回调到均线。下午又有 2 个微弱的反弹，如果你不用它们兑现利润，最后的艰难决策就是当均线下跌时。在当天下午日内图经常有逆势下跌，当时有利润的人开始平仓。

At the right edge of the chart, the trading day and the trading week are over. You have no overnight risk and can relax before the opening on Monday, when the 25-minute MACD-Histogram will tell you whether to trade this stock from the long or the short side.

在图的右边，当日和当周的交易结束了。你没有过夜风险，可以在周一开盘前休息，到时候 MACD 柱会告诉你是做多还是做空。

SCREEN THREE

第三重滤网

This screen handles entries and exits.

这重滤网处理进场和出场。

Enter in the vicinity of a moving average on a five-minute chart. If the 25-minute trend is up, buy pullbacks to the EMA on a five-minute chart, especially when oscillators are oversold. Reverse the procedure in downtrends. This is better than chasing breakouts, buying at the highs, or shorting at the lows.

在 5 分钟图上，在均线附近进场。如果 25 分钟图上涨，在 5 分钟图上回跌到均线时买入，尤其是振荡指标超卖的时候。下跌时则反之。这比追突破好，在高点做多，在低点做空。

Take profits in the vicinity of the channel line. If you buy near the moving average, aim to sell near the upper channel line. If your five-minute oscillators, such as MACD-Histogram, are making new highs and related markets are rallying, you may wait for the channel to be hit or penetrated. If the indicators are weak, grab your profit fast without waiting for prices to touch the channel.

在通道线附近兑现利润。如果你在均线附近买入，在通道上线附近卖出。如果你的 5 分钟振荡指标，比如 MACD 柱创造了新高，且相关市场在上涨，你可以等待通道被碰到或穿过。如果指标弱，不用等到价格碰到通道就止损。

Measure your performance as the percentage of the channel width. You must be an A trader to make day-trading worthwhile. Even then, you have to prove to yourself that you can make more money day-trading than position trading. Try to trade only a few times a day and aim to catch at least a third of that day's range. Enter cautiously, but run fast. Do not trade during after-hours sessions when markets tend to be very thin.

用通道的宽度计算你的成绩。日内交易者必须达到 A 水平。即使如此，你还要提高自己，以保证日内交易比仓位较易赚的多。尽量一天只交易几次，目标是赚到一天波动的三分之一。进场要谨慎，但出场要快。不要在最后的半小时交易，因为市场交易清淡。

Taking Day-Trades Overnight

持仓过夜

If you enter a trade early in the day and the market keeps moving in your favor, should you hold that trade overnight? How about over the weekend? Of course, those questions only apply to profitable trades. Taking a loss overnight is strictly for losers.

如果你白天交易了，市场对你有利，你是否要持过夜仓？周末是否可以持仓过夜？当让可以，只要是赚钱的仓位。持有亏钱的仓位绝对是输家干的事。

A beginner must close his day-trades by the end of the day, but an experienced pro has the option of holding them overnight. When a market closes within a few ticks of its high, it usually exceeds it the next morning. A market that closes on its lows usually flirts with lower lows the next day. Those extensions are not guaranteed, as the market may close on its high, get hit with bad news overnight, and open sharply lower. This is why only experienced day-traders have the option of taking their trades overnight.

新手必须在当天收盘前平仓，但是有经验的专业人士可以选择持仓过夜。当市场收盘前比最高点高几个基点，第二天通常会超过它。市场的收盘价是底部，通常第二天会到达更低的地方。这些经验不是绝对的，市场可能收盘在最高价，当晚有坏消息袭击，第二天开盘非常低。这就是为什么只有有经验的日内交易者可以持仓过夜。

Research, knowledge, and discipline put your trades on a cooler, more rational footing. You have to research the past, calculate the odds, and make informed decisions for the future. When you day-trade, there are plenty of hours when the market goes nowhere, leaving you free to crunch the numbers. You may use a single computer or get two machines and dedicate one to trading and another to research.

研究，长知识，形成更冷静，更理性的纪律。你必须研究过去，计算概率，为将来做有准备的决定。当你做日内交易，市场经常会乱走，你要自己摸索出来。你可以使用 1，2 台电脑，一台做交易，一台做研究。

Get one year's history for the market you're day-trading. Drop it into a spreadsheet and start asking questions. Every time the market closed within 5 ticks of its high, how many times did it reach a new high the next day? How far did it go the next day? What about the days when that market closed within 5 ticks of the lows? How low did it go the next day? Once you get the answers, find out what happened when the market closed within 10 ticks of the high, and so on.

取得你交易的市场的 1 年历史数据。把它放进电子表格，开始问问题。每当市场收盘比最高点高 5 个基点以内，第二天它到达新高的次数是多少？第二天涨到了多高？每当市场收盘价比最低点低 5 个基点以内，又是如何？第二天最低到哪里？如果你有了答案，再研究如果市场收盘价比最高点高 10 个基点以内又是如何，以此类推。

Professionals tend to trade the same market month after month, even though there is a huge turnover of amateurs. Professionals have grown used to trading in a certain way, and to trade like them you must find those patterns and express them in numbers. You must base your trades on facts and probabilities, not on gut feel and hope. You must do your own research. You cannot buy the answers, because only finding them yourself will give you the confidence to trade.

专业人士喜欢长期在同一个市场交易，即使业余选手来了又去。专业人士在同样的模式中成长，如果要像他们那样交易，你必须找到这些模式，并用数字计算。你必须建立在事实和概率的基础上，而不是你的胆量和希望。你必须自己研究。你不能买答案，因为只有自己去找到答案才会有信心。

Opening Range Breakouts

开盘后交易区间的突破

People get tips at parties, from the newspapers, and on TV, that glue-box of mass culture. Investment officers at slow-moving institutions may sit in a meeting all day before getting permission to buy or sell. They tend to place orders before the open. Most overnight orders come from casual investors, gamblers chasing hot tips, and brokers who want to leave work early to play golf or make marketing calls.

人们在聚会时，看报纸时，看电视时，这些大众文化都提供了消息。在动作缓慢的机构里，投资经理要整天开会，然后才得到允许去买或卖。他们通常在开盘前下单。散户投资者，追消息的赌徒，想提前下班出去打高尔夫球，或者想打市场电话的经纪人，一般会在晚上以后下单。

The two busiest times for professional traders are the beginning and the end of each session, especially the first and last half-hour periods. The influx of overnight orders gives professionals an opportunity to perform a public service by accommodating those who are eager to get in at the opening. They unwind those positions near the close, when one loser after another throws in the

towel. Many pros go out for lunch in the middle of the day, which is why many markets tend to become directionless and choppy between 12 and 1:30. The curve of intraday volume tends to be U-shaped, with peaks at the open and the close, and a low in the middle.

对于专业交易者来说，最忙的时间段是开盘后半小时，和收盘前半小时。头天晚上形成的订单在开盘时涌进来了，专业人士要为大众服务，满足大众的期望。他们在收盘前要平仓，当时会有一批又一批的输家送上门来。很多专业人士中午要出去吃饭，所以很多市场在 12——13：30 分之间是没有方向的，只是振荡。当天的成交量是个 U 型，开盘和收盘的成交量大，中间的成交量小。

Serious traders watch openings because they set the tone for the balance of the day. If the total size of buy orders exceeds that of sell orders, the floor opens the market higher, forcing the crowd to pay up. Pros establish short positions at such high levels that the very first drop makes them money. If the volume of sell orders is higher, the pros open the market lower, load up on the cheap, and sell at a profit on the first bounce.

专业交易者关注开盘价，因为他们要和当天保持平衡。如果总体买单比卖单多，场内开盘就高，逼大众付高价。专业人士在比较高的位置下单做空，这样当市场第一次下跌时他们就赚钱了。如果总体卖单比买单多，专业人士就把开盘价开低，下单买入，当市场第一次反弹时就兑现利润。

During the first 15 to 30 minutes after the open many stocks and futures swing up and down on high volume. As the bulk of overnight orders gets filled, volume starts to dry up, and the swings slow down, retreating from the high and the low of the opening range. What happens next largely depends on the width of the opening range.

在开盘后的 15——30 分钟内，很多股票和期货的价格忽上忽下，伴随着大成交量。当头天晚上的很多订单被执行以后，成交量开始下跌，波动减小，回到看盘后的交易区间高低点。根据开盘后交易区间的宽度，市场决定下一步怎么走。

When the opening range is very wide, say 80% of an average daily range for the past month, it is likely to have set both the high and the low for that day. The floor loves wide opening ranges because their extremes provide two good levels of support and resistance. The pros keep buying near the lows, shorting near the highs, and spending the rest of the day unwinding their positions at a profit. A narrow opening range makes it more likely that the market will break out of it and start a new trend for the day.

当开盘后交易区间很宽，比如是过去一个月平均日波动的 80%，那么很可能达到当天的最高点和最低点。场内喜欢宽广的开盘后交易区间，因为这样的幅度提供了良好的支撑和压力。专业人士在底部附近买入，在顶部附近做空，其它时间反复交易。开盘后交易区间很窄的话，似乎说明是市场要突破它，形成当天新的趋势。

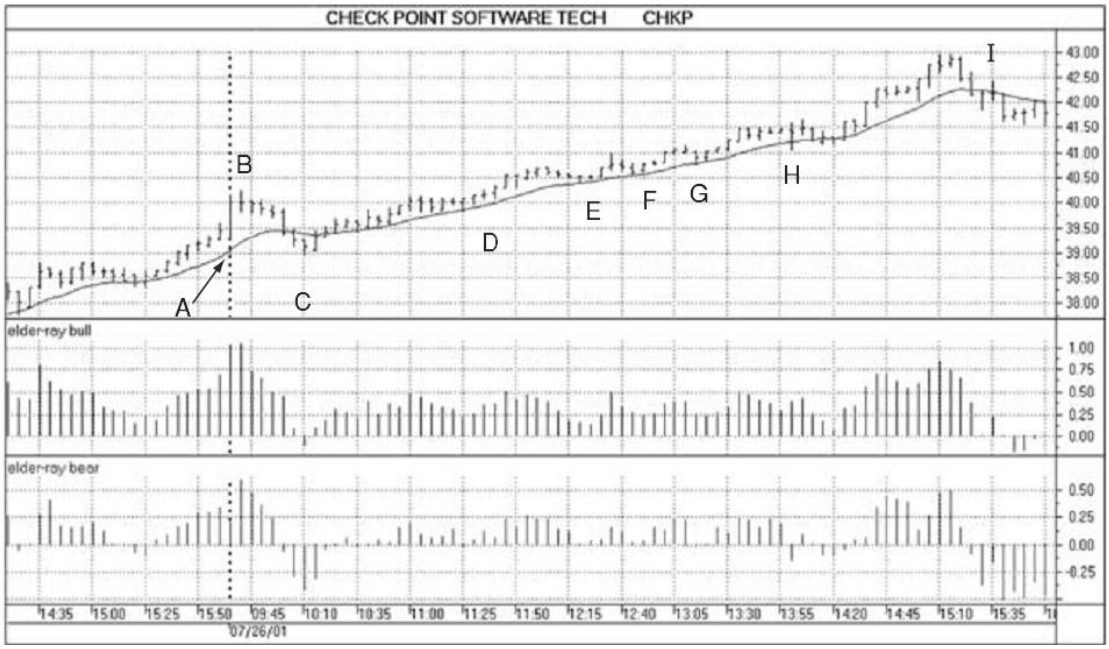


Figure 6.5 Day-Trading - Opening Range Breakout

图 6.5 日内交易——开盘后交易区间的突破

Elder-ray, 5-minute chart

艾尔德射线，5 分钟图

Stocks for day-trading should have heavy volume, be volatile, and be expensive rather than cheap, so that they have decent intraday ranges. At the time of this writing, Checkpoint is definitely on the list, along with NVDA, TARO, and a few other swingers. By the time you read this, other stocks will be in the forefront of day-traders' attention.

适合做日内交易的股票应该有大成交量，波动大，价格贵，而不是便宜，这样才会有可观的日内交易区间。在我写这个时候，检查点软件公司股票符合这些特征，NVDA，TARO 和其它几个公司波动都很厉害。当你读到这里时，其它股票已经引起日内交易者的注意力了。

CHKP has been rallying, coming off the market's recent lows and closing at 39.44. Today it opens at 39.26 at 9:30 (point A) and within 10 minutes runs up to 40.25 (point B), establishing the high of the opening range. It then drifts lower, hitting the low of 38.93 at 10:10 A.M. - the low of the opening range (point C). For the next hour and a half CHKP meanders within its fairly narrow opening range of only 1.32, but by 11:35 it runs up to its upper edge and penetrates it by 3 ticks (point D). The next bar is 7 ticks higher - this is no false breakout, this is a real opening range breakout, the trend is up, and we have to get long. The 13-bar EMA is steadily rising. Whenever Bear Power returns to the zero line and turns negative, it shows that bears have regained their footing - a good time to add to longs within an uptrend (points E, F, G, and H). At 15:25 (point I) the EMA turns down, giving a sell signal - time to take profits on long

positions.

检查点软件公司反弹，离开了最近的低点，收盘在 39.44。今天 9：30 的开盘价是 39.26（A 点），10 分钟后涨到 40.25（B 点），造成开盘后交易区间的高点。然后下跌，在 10：10 分达到 38.03——开盘后交易区间的最低点（C 点）。后面一个半小时检查点软件在很窄的开盘后交易区间空间内迂回，但是到了 11：35 分它涨到了上边，还穿过了 3 个基点（D 点）。后面一条竹线涨了 7 个基点——这不是假突破，这是真的对开盘后交易区间的突破，趋势上涨，我们要做多。参数为 13 的均线稳步上涨。当空头力量回到 0 轴以下，这表明空头再次站稳脚跟——此时最好加仓做多（E，F，G，H 点）。在 15：25 分（I 点）均线下跌，给出卖出信号——多头仓位要兑现利润。

At the right edge of the chart, the day is over, and we may count profits before going home. If you bought on the first buy signal following the opening range breakout and sold when the EMA turned down, your profit is 42.15 - 40.40 = 1.75. Multiply this by the number of shares you traded, and add other positions if you pyramided.

在图的右边，当天结束了，我们在回家前计算一下利润。如果你在开盘后交易区间突破时买入，在均线下跌时卖出，那么你的利润是 42.15-40.40=1.75。把这个乘以股数，如果你加仓了，再加上其它仓位。

The high and the low of an opening range are like the feet of a boxer. When they are wide apart, the boxer is stable and in control, but when they are close, it is easy to knock him off balance and force him to move.

开盘后交易区间的高点和低点就像拳击手的双脚。当它们张开很大时，拳击手就能稳定，控制自己，但是如果太近，容易失去平衡，容易摆动。

Outsiders love trends and chase breakouts, but the floor operates in a reactive mode, selling the highs and buying the lows. It prefers flat trading ranges to runaway trends. The floor usually wins, but once in a while outsiders overwhelm the pros and push the market into a trend. When that happens, smart floor traders cut their losses and run, while the dumb and the stubborn contribute to the mortality rate.

场外交易者喜欢趋势，爱追突破，但是场内交易者操作相反，在高点卖，在低点买。横盘变成大趋势是最好的。场内交易者一般会赢，但有时场外交易者很强，他们把市场拉成趋势。这样的事发生时，聪明的场内交易者止损逃跑，只有傻瓜和固执的人才会成为牺牲品。

The opening range has several implications for day-traders:

开盘后交易区间给日内交易者的几个暗示：

The opening and closing prices, like two poles of a magnet, tend to be at the opposite extremes of a day’s bar. If the market opens near the low of a wide opening range, expect it to close near the upper edge and look for buying opportunities. If it opens near the high of a wide opening range, expect it to

close lower and look for shorting opportunities.

开盘价和收盘价，就像磁铁的两极，代表了当天竹线的两个相反极端。如果市场开盘价在开盘后交易区间宽广振荡区间的低点附近，期望它会收盘在比较高的位置，是买入机会。如果开盘价在开盘后交易区间宽广振荡区域的高点附近，期望它会收盘在比较低的位置，是做空机会。

Breakouts from wide opening ranges tend to be false. When prices take out the high or the low of a wide opening range, be alert to the possibility of the breakout petering out and be ready to trade its return into the range.

对开盘后交易区间的突破一般是假突破。当价格离开宽广的开盘后交易区间，注意突破可能要回到这个交易区间。

When the opening range is narrow, expect a breakout and be ready to trade in its direction.

当开盘后交易区间很窄，期待突破的出现，准备好顺势交易。

Successful traders test everything. There are hours in most days when the market is undecided, neither a buy nor a sell. Use that time to research its opening ranges - how many minutes they take to form in your stock or future, how wide they tend to be, and so on. Create a graph linking the height of the opening range with the likelihood of a breakout, and you'll acquire a private tool, a real edge in the markets.

成功的交易者会测试所有东西。在市场中，有时候整天没方向，既不是买，也不是卖。用这个时间研究开盘后交易区间——它们要多久才会形成，它们一般有多宽，等等。画一个图，显示开盘后交易区间的高度，以及突破的概率，这样，你就有了自己的工具，赢得市场的优势。

Currencies - Trading the 24-hour Markets The United States is the only country in the world where most people don't think much about currencies. We live in the dollar universe, but the moment an American sets foot abroad, he realizes that everyone, from executives to taxi drivers, watches exchange rates. When the people outside the United States, and even recent immigrants to the United States, get a bit of trading capital, their first idea is to trade currencies. The bulk of currency trading takes place in the interbank market, directly between dealers. Beginners turn to unscrupulous currency trading shops that bucket their orders (hold their money without executing trades) and kill them with commissions, spreads, and interest charges. Survivors discover currency futures, where spreads are more narrow, commissions more reasonable, and no interest is charged for the privilege of holding a position.

外汇——24 小时的市场　这个世界上只有在美国大部分人都不关心外汇。我们生活在美元的世界，但是当他到国外，他就明白了，所有人，包括企业高级主管和出租车司机，都要关心汇率。当人们到了美国以外的国家，甚至包括刚移民到美国的人，都有交易资金，他们第一个想到的就是交易外汇。在银行之间有大量的外汇交易，交易商之间也有。新手很随便地到外汇交易商店去换汇，结果被佣

金，价差，和利息害惨了。生存者发现了外汇期货，价差更小，佣金比较合理，持有仓位不扣利息。

Aside from the horrors of forex shops, the biggest challenge of currencies is that they trade around the clock. You may enter a trade, analyze it in the evening, and decide to take profits the next day. When you wake up, there is no profit to be taken. The turning point you saw coming has already come and gone, not in the United States, but in Asia or Europe. Someone has picked your pocket while you slept! Markets are tough enough without exposing yourself to 24-hour risk.

除了外汇商店的恐怖，外汇最大的挑战是它 24 小时交易。你也许想交易后，晚上分析，第二天兑现利润。当你醒来时，根本没利润了。你想好的反转点早就到了，已经过去了，不仅在美国如此，在亚洲或欧洲都是这样。有人在你睡觉的时候拿了你的钱！即使不是 24 小时交易，市场也有风险。

Big financial institutions deal with this problem by implementing a system of “passing the book.” A bank may open a position in Tokyo, manage it intraday, and then transfer it to its London branch before closing for the night. London continues to trade that position and in the evening passes the book to New York, which trades it until it passes it back to Tokyo. Currencies follow the sun, and small traders can’t keep up with it. I once visited a wealthy Thai gentleman who was planning to install his two sons and himself in three different cities around the globe to trade currencies, but the boys balked.

大金融机构用“传本子”的系统解决这个问题。一个银行在东京建仓，当天操作，在收盘前传给伦敦。伦敦继续交易这个仓位，到了晚上再把本子传给纽约，纽约继续交易，然后再传给东京。外汇跟着太阳走，个人交易做不到这点。我拜访过一个泰国富人，他计划把他的 2 个儿子和他自己放在 3 个不同的城市交易外汇，但是他的儿子不愿意。

If you trade currencies, you should either take a very long-term view and ignore daily fluctuations, or else day-trade, avoiding overnight positions. If you trade currency futures, use two sets of data. Use cash or interbank data for your weekly charts and futures data for the dailies to pinpoint entries and exits. The daily charts of currency futures are full of overnight gaps because those markets are open for only a few hours a day, but the charts of cash are smooth.

如果你交易外汇，你要么选择长线，放弃日内波动，要么做日内交易，不持仓过夜。如果你交易外汇期货，使用 2 种数据。周线图用现金业务或银行数据，日线图用期货数据，以找到进场点和出场点。外汇期货日线图充满了过夜缺口，因为市场一天只交易几个小时，但现金图表的运动很平滑。

S&P 500 - False Breakouts S&P futures are notoriously hard to trade, but newcomers are drawn to them like moths to a flame. “Are you man enough to trade the S&P?!” is the battle cry of those overgrown boys. Most traders are woefully undercapitalized for this expensive contract. It is hard to see how

anyone with less than a quarter million in his account could trade a single contract of this volatile market, which often jumps several points of $250 each within minutes.

标注普尔 500 股指期货——假突破 标准普尔股指期货很难交易，但是新手像飞蛾扑火一样地被它们吸引。“你有种交易标准普尔吗？!”这是年轻人吵架时喊的话。大部分人钱不多，无法做这么贵的合约。很难看见资金低于 25 万的人做，因为只能买到一份合约，市场波动剧烈，每分钟内几点的波动高达 250 元。

The floor takes full advantage of the fact that most gamblers do not have enough money to carry overnight positions, place sensible stops, or ride out small adverse moves. The floor has got the art of shaking out inexperienced day-traders down to a science. They use false breakouts to make losers jump like Pavlov’s dogs, buying high and selling low.

场内交易者知道大部分赌徒没有足够的钱仓持过夜，无法合理止损，或驾驭小反转，场内交易者占了很多优势。场内交易者知道如何欺负没有经验的日内交易者。他们用假突破让输家像巴浦洛夫的狗一样乱跳，高买低卖。

The floor tries to push prices through several well-known levels on most days, flushing out weak holders. There is always a mass of sell stops below the low of the opening range and the low of the day. Shoving the market through those lows leads to selling by weak holders, and the pros then buy their merchandise on sale. There is always a mass of buy stops at the high of the opening range, the high of the day, and the high of the previous day, placed by weak shorts. Pushing the S&P through those levels sets off panicky buying. That’s when the floor sells short, positioning itself for the next downswing. There is nothing uniquely devious about this game, only it works especially well in the S&P because there are so many amateurs and this market is so expensive that they have no staying power.

大多日子里，场内交易者会尽力把价格推到几个比较明显的水平，把软弱的持有者洗出去。在开盘后交易区间的最低点下面和当天最低点下面都有很多多头止损单。把价格打到这些价格，都能把意志不坚定的持有者洗出去，然后专业人士再买入。在开盘后交易区间的最高点，当天的最高点，前一天的最高点，都有很多空头止损单，是意志不坚定的空头下的。把标准普尔股指期货推到这些水平就能洗出很多人。场内交易者再做空，下跌时就可以平仓。这个游戏就是这样来回，标准普尔股指期货更明显，因为这个市场里业余选手太多了，但是他们的资金少，无法做到长期持有。

A day-trader who recognizes the special challenges of the S&P can reach several conclusions:

了解标准普尔股指期货特殊挑战的交易者可以得到以下结论：

This is not a good market for beginners; it is too expensive and too fast. Learn to drive an old Chevy before a turbocharged Ferrari.

这个市场不适合新手。价格太昂贵，波动太快。在开法拉利之前，最好先学会开

雪佛莱。

Have a good-sized account if you plan to trade this market. A quarter of a million dollars for each contract gives you staying power and allows you to place sensible stops.

如果想在这个市场交易，账户资金要合理地多。25 万元一份合约，要求你要有持仓能力和止损能力。

Fade false breakouts in the S&P - trade against them. Use oscillators to detect when a false breakout starts running out of steam, and trade for the return into the middle of the day's range.

标准普尔股指期货的假突破——要反向做。用振荡指标去寻找假突破的竭尽点，在回到当天波动的中间范围时交易。

The Daily Plan

日计划

A day in front of a live screen includes many dead hours when nothing seems to happen. People grow bored and restless, and the next thing you know, a day-trader turns his screen into an entertainment center. Professionals tend to follow a timetable to reinforce their discipline.

每天坐在屏幕前面，很多时候什么事都没有。人们感到无聊和不安，你很清楚会发生什么，日内交易者关上屏幕，换个娱乐项目。专业人士则紧跟时间表，加强纪律。

Your trading day should start before the opening. Give yourself at least half an hour to assemble and analyze overnight data. Watch the first half hour of trading with no interruptions, not even phone calls. If you put on a trade, then manage it. Otherwise dedicate two hours to research, database maintenance, reading a trading magazine or a book, or trolling the net for fresh ideas, all the while in front of the screen. Suspend everything if the market looks close to giving a buy or sell signal. Have lunch at your desk if you are managing a trade. Review trading-related posts on the net and put more time into research. Consider keeping exercise equipment in your trading room, such as a stationary bicycle or a rowing machine. A healthy mind in a healthy body. As the closing approaches, the market again demands your undivided attention, especially if you are exiting a trade.

你的交易日的开始时间应该比开盘早。至少给自己半小时分析头天晚上的数据。要在不受干扰的情况下观察开盘后半小时的市场，也不要打电话。如果你交易了，那么要管理好这笔交易。要么就花 2 个小时研究，维护数据，看交易书或杂志，学点新思想，都要在屏幕前面。当市场要出现买卖信号时，停止一切活动。如果你已经交易了，要在屏幕前吃午餐。你可以在网上看交易相关的资料，花更多时间研究。房间里要有健身器材，比如固定式自行车或运动练习器。健康的身体才有健康的思想。当快收盘时，市场同样需要你的主意，尤其是你要出场时。

There are two reasons to have a daily plan. You need to make sure that all the necessary work gets done, trades found, placed, exited, recorded, and research conducted. The other reason is to remind yourself that you are day-trading as a business and not for amusement and that you are serious about success.

每日做计划的原因有 2 个。你要确认做好了所有的工作，发现交易机会，下单，出场，记录，研究。另一个原因是提醒你自己，你是做日内交易，不是娱乐，你对成功很认真。

Remember that your feelings, desires, and anxieties are part and parcel of the game. When feelings are unsettled, trading becomes a problem. I had a client in the late 1990s who had achieved phenomenal success day-trading just one stock, AOL. He looked at yesterday's closing price, checked the levels at which AOL traded in Europe, and reviewed any overnight news. When AOL shot out of the gate after the open, he traded its first swing, and sometimes two or three more during the first 30 minutes or an hour. He grossed $5,000 almost daily within the first hour of trading, buying and selling 1,000 shares at a clip. Then he spent the rest of day pissing that money away and losing!

记住，你的感觉，欲望，焦急都是游戏的一部分。感觉没有处理好，交易就有问题。90 年代末期，我有一个客户，他通过交易美国在线这一只股票就取得了巨大的成功。他研究昨天的收盘价，算出美国在线在欧洲的交易水平，再看看当晚的新闻。当开盘时，在开始的 30 分钟到 1 个小时，第一次波动他就交易，有时会交易 2，3 次。在第一个小时他的毛利润就有 5000 元，他一次买卖 1000 股。然后他在其它时间把这钱又亏掉了。

When he came to consult me, it was obvious that his system worked well only during the first hour. It tracked an overnight buildup of pressure, and once that pressure equalized, he had no edge. His system was fantastically effective - as long as he stopped trading an hour after the opening. But he could not stop!

当他找我咨询时，很明显他的系统在头一个小时表现不错。它跟踪头天晚上的买卖压力，当买卖压力消失时，他就没优势了。他的系统超级有效——只要他在开盘 1 小时后停止交易就没事。但是他做不到！

It turned out that his self-esteem was largely based on trying to win his old father's respect. The father was an immigrant who built a successful business by the dint of hard work, and he only respected men who worked hard and put in long hours. My client felt that he had to keep on "working" in the markets all day rather than turn off his computer and go outside to play golf, drive his boat, or putter in the garden. He did not want psychotherapy. I tried calling him at 10:30 to remind him to stop trading, but then he got caller ID to avoid my calls. A great system is only half the game; the other is trading psychology. The only goal of successful traders is to grow equity. Everything else, including love, respect, and so forth, has to be gained outside the markets.

似乎他的自尊建立在赢得他父亲尊敬的方面。他父亲是移民，通过努力建立了自

己成功的生意，他只尊重努力，并长时间工作的人。我的客户认为他必须在市场整天工作，不能关上电脑出去打高尔夫，开船，或者是去公园。他不需要心理治疗。我尝试在 10：30 打电话给他，叫他停止交易，但是他的电话系统拒绝接我的电话。优秀的系统只是游戏的一半，另外一半是心理。成功交易者的唯一目标就是资金增长。其它事，包括爱情，尊敬等等都是市场以外要追求的。

THE IMPULSE SYSTEM

动力系统

High volatility during the bull market of the 1990s made momentum trading very popular. The idea is to jump aboard a fast-moving stock as it begins to run and hop off after it slows down. Momentum traders do not care about company fundamentals; they may not even know what that company does. All they care about is direction and speed. They buy when a stock rallies (they rarely go short) and hope to cash out before the impulse runs out.

90 年代大多头市场的高波动性造成动力交易的流行。就是在快速波动的股票开始波动前上车，快结束时下车。动力交易者不关心公司的基本面，他们甚至不知道公司是干什么的。他们唯一关心的是方向和速度。当股票上涨时买入（他们很少做空），希望在动力结束前兑现利润。

The game of momentum trading appears deceptively easy. The owners of trading rooms make fortunes in commissions, while legions of traders lose even bigger fortunes trying to grab money from fast-moving stocks. Impulse trading tends to degenerate into impulsive trading, and the game is over.

动力交易看起来似乎简单。经纪公司的老板靠佣金赚了很多钱，交易者想在快速波动的股票中赚钱，结果却亏了很多钱。动力交易一般会变成冲动交易，那么游戏就结束了。

Momentum trading has a built-in psychological contradiction that’s deadly to most people. On the one hand, this fast game, like infantry fighting or video game playing, is best suited for young people with strong hunting instincts, capable of abandoning themselves to the game. On the other hand, momentum trading requires the cold detached discipline of a professional card counter in a casino. Successful momentum trading, like professional gambling, is a boring business. The ability to accept small steady gains - essential for momentum trading - is very rare. Few people can walk away from the table just as the party gets going.

动力交易采用的心理学对很多人来说是矛盾的。一方面，这个快速的游戏像步兵打仗或者像玩电子游戏，适合年轻的，有猎杀本性的人，他们可以完全沉迷于游戏。另一方面，动力交易要求有赌场发派员那样冷静的纪律。成功的动力交易，就像专业的赌博，是无聊的生意。接受稳定的小收益——动力交易的核心——有

这个能力的人少。当游戏开始时，很少有人能离开桌子。

One of my favorite clients is a professional trader in London who sometimes, for entertainment, goes to a casino at night. He plays blackjack for a minimum stake of £5 and quits when he is either £200 ahead or £400 behind. He has worked out a card-counting method and a money management system that have him going home with £200 13 times out of 14. He has proven to himself that he can steadily win at the casino, and now he rarely goes there because he must spend 6 or 7 hours counting and betting before reaching his winning or losing limit. It is hard work, counting all the time. The crowd of amateurs around him is having a lot of fun losing. My client prefers to stay home and trade stocks where the odds are much more to his liking.

我很喜欢一个客户，他是伦敦的专业交易者，他有时候为了娱乐，会去赌场。他玩 21 点，最小赌注 5 英镑的，他要么赚 200 英镑出场，要么亏 400 英镑出场。他研究出了数牌的方法和资金管理系统，这样的话，赌 14 次，他有 13 次能赢 200 英镑带回家。他已经证明了可以在赌场稳定赢利，但是他现在很少去了，因为他数牌和赌牌的时间要 6，7 个小时，这样才能决出胜负，太辛苦了，要一直计算。他周围的业余选手带着兴趣亏钱。我这个客户还是喜欢在家里交易股票，股票的概率才是他喜欢的。

Successful momentum trading requires great discipline. You must identify a price move, hop aboard without waiting for a better confirmation, and jump off as soon as that move slows down. The longer you wait to identify the momentum, the less money is left for you. Taking profits is stressful because of a normal human tendency to hold out for a little more and then beat yourself up for having left too early. A momentum trader needs a set of technical rules, a money management system, and iron discipline to enter when the time is right and exit without regrets after hitting his profit target or a loss limit.

成功的动力交易要求极好的纪律。你必须判断价格的波动，不等确认就要跳上车，当波动减慢时就要跳下车。你确认动力的时间越长，你赚到的钱越少。兑现利润时压力很大，因为一般人会多等一会儿，然后再教训你，让你后悔提前下车了。动力交易者需要一套技术原则，资金管理系统，用铁的纪律在正确的时间进场出场，还不能在止赢单和止损单被激活时后悔。

Entries

进场

I designed this system to identify the inflection points where a trend speeds up or slows down. The Impulse System works in any timeframe, including intraday. It provides buy and sell signals, but leaves it up to you to select good markets, tweak parameters, and supply the discipline.

我设计这个系统是确认趋势加速和减速的变速点。动力系统在任何时间周期都可以用，包括日内交易。它提供了买卖信号，但你自己要选择市场，调节参数，形成纪律。

Choose an active market whose prices swing in a broad channel. What happens if you make a C trade and grab only 10% of a channel width? This result is not too bad if the channel is 20 points wide, but a C trade is an exercise in futility if the channel is only 5 points wide. Chase fat rabbits, don't waste your time on skinny ones.

选择一个活跃的市场，价格在宽广的通道内波动。如果你是 C 水平的交易者，只能赚到通道宽度的 10%，会如何？如果通道宽度有 20 点，这个水平还可以，但是如果通道宽度只有 5 点，C 水平就没用了。要去追大兔子，不要在小兔子身上浪费时间。

The Impulse System combines two simple but powerful indicators. One measures market inertia, the other its momentum. When both point in the same direction, they identify an impulse worth following. We get an entry signal when both indicators get in gear, but as soon as they stop confirming one another, we take that as an exit signal.

动力系统结合了 2 个简单但有作用的指标。一个计算市场惯性，另一个计算动力。当两者方向相同时，它们确认了值得介入的动力。当 2 者同步时，我们得到了进场信号，当 2 者不再同步时，我们就当是出场信号。

The Impulse System uses an exponential moving average to find uptrends and downtrends. When the EMA rises, it shows that inertia favors the bulls. When EMA falls, inertia works for the bears. The second component is MACD-Histogram, an oscillator whose slope reflects changes of power among bulls or bears. When MACD-Histogram rises, it shows that bulls are becoming stronger. When it falls, it shows that bears are growing stronger.

动力系统用指数平滑均线找到趋势。当均线上涨，它表明惯性是上涨的。当均线下跌，惯性是下跌的。第二个指标是 MACD 柱，它的坡度反映了多头和空头的力量。当 MACD 柱上涨，它表明多头变强。当它下跌，它表明空头变强。

The Impulse System flags those bars where both the inertia and the momentum point in the same direction. When both the EMA and MACD-Histogram rise, they show that bulls are roaring and the uptrend is accelerating. When both indicators fall together, they show that bears are crushing the market. Those indicators may stay in gear with each other for only a few bars, but that's when the market travels fast - the impulse is on!

当惯性和动力指标同步时，动力系统发出信号。当均线和 MACD 柱上涨，它表明多头在嚎叫，上涨在加速。当 2 个指标同时下跌，它表明空头在砸盘。这 2 个指标同步的概率很少，但这就是市场波动最快的时候——有动力！

Before you rush to apply the Impulse System to your favorite market, remember how Triple Screen analyzes markets in more than one timeframe. Select your favorite timeframe and call it intermediate. Multiply it by five to define your long-term timeframe. If your favorite chart is daily, analyze the weekly chart to make a strategic decision to be a bull or a bear. Use a 26-week

EMA, the slope of weekly MACD- Histogram, or both, on the weekly chart.

在你使用动力系统之前，记住三重滤网是如何利用不同时间周期分析市场的。选择你最喜欢的时间周期，叫中周期。乘以 5 形成长周期。如果你喜欢日线图，在周线图上分析，以确定多头或空头。在周线图上使用 26 周均线，MACD 柱的坡度，也可以同时使用 2 者。

Once you've defined the long-term trend, return to your daily chart and look for trades only in the direction of the weekly. The Impulse System uses a 13-day EMA and a 12-26-9 MACD-Histogram. The EMA, tracking market inertia, is a little shorter than our usual 22 bars, making the system more sensitive.

一旦你确认了长期趋势，回到日线图，寻找周线图的交易方向。动力系统使用 13 日均线和参数为 12-26-9 的 MACD 柱。均线跟踪市场惯性，比通常的 22 日要短，这样系统就比较敏感。

When the weekly trend is up, turn to the daily charts and wait for both the 13-day EMA and MACD-Histogram to turn up. When both inertia and momentum rise, you have a strong buy signal, telling you to get long and stay long until the buy signal disappears.

当周趋势上涨，回到日线图，等待 13 日均线和 MACD 柱上涨。当惯性和动力上涨时，你得到了强烈的买入信号，叫你做多，直到信号消失。

When the weekly trend is down, turn to the daily charts and wait for both the 13-day EMA and MACD-Histogram to turn down. They give you a signal to go short, but be ready to cover when that signal disappears.

当周趋势下跌，回到日线图，等待 13 日均线和 MACD 柱下跌。它们给了你做空的信号，但是当信号消失时要回补。

Some technical programs allow you to mark price bars with different colors. Make them green when both the EMA and MACD-Histogram rise, and red when both indicators fall. Don't mark the bars where the indicators point in the opposite directions. This lets you easily see signals at a glance.

有些技术软件可以让你给竹线画不同颜色。当均线和 MACD 柱上涨时画绿色，当同时下跌时画红色。当 2 者方向相反时不要画颜色。这样你就能一眼看清楚。

Programming differs for different software packages, but here's how I programmed buy signals into Internet Trader Pro:

不同的软件，编程方法不同，这是我在“互联网交易专家”上编程买入信号的方法：

AlertMarker (mov (c,13,e) > ref (mov (c,13,e), -1) and fml("MACD-Histogram") > ref (fml ("MACD-Histogram"), -1), Below)

Here is the code for sell signals:

这是卖出信号的编程代码：

AlertMarker (mov (c,13,e) < ref (mov (c,13,e), -1) and fml(“MACD-Histogram”) < ref (fml (“MACD-Histogram”), -1), Above)

If you know how to program, you can add more features to the system. You can make its EMA length variable and test different lengths, looking for those that work best in your market. You can program sound alarms for buy and sell signals and monitor a number of markets without being glued to the screen. There is a fisherman on the esplanade near where I live who has several fishing poles, each with a little bell. Whenever a fish bites, a bells rings, the man puts his newspaper down and starts reeling it in.

如果你懂编程，你可以给系统加入更多的特色。你可以测试均线的参数，使用你找到的最好的参数。你可以给买卖信号加上声音，这样你就可以不用死盯屏幕，还能同时跟踪很多市场。我住的附近有个钓鱼的人，他有多根鱼竿，每个鱼竿配个小铃铛。当鱼咬钩时，铃铛就响了，他就放下报纸，开始收线。

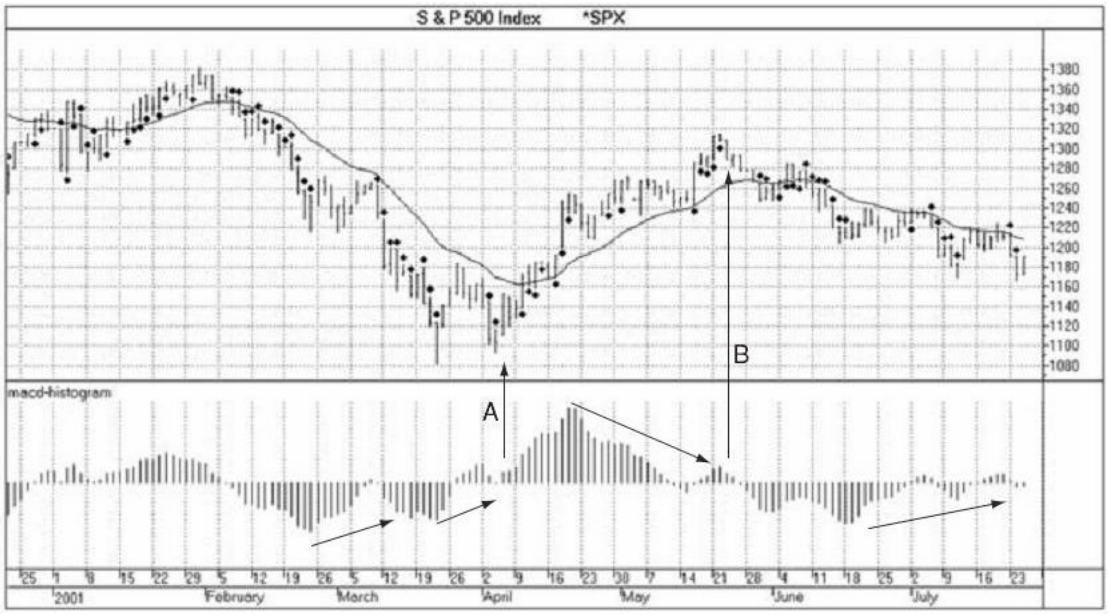


Figure 6.6 The Impulse System

图 6.6 动力系统

When both EMA and MACD-Histogram point in the same direction, they identify an accelerating market move. The best way to see Impulse signals is to program buys and sells in different colors. Trade in the direction of an impulse to catch the sharpest, most dynamic moves. Also, never, ever trade against the Impulse. For example, a bullish divergence, a double bottom, and a kangaroo tail in March and April all point to an important bottom, but you may not buy as long as Impulse is down. The sell signal disappears at point A, and that's when you may go long.

当均线和 MACD 柱方向一致时，它们确认了加速的市场波动。最好的认出动力信号的方法就是给买卖信号画不同的颜色。根据动力的方向交易，以抓住最强的，最有动力的波动。永远不要逆着动力交易。比如，3，4 月的看涨背离，双底，袋鼠尾巴都指向重要的底部，当时当动力向下时，你可能没买。卖出信号在 A 点消失，此时你可以做多。

The Impulse System beautifully tracks the bear move in January-March and the bull move in April–May. In May, bearish divergence B is followed by the disappearance of an Impulse buy signal, which permits shorting. The resulting downtrend is not as dynamic as the two preceding moves, with alternating Impulse buy and sell signals. It is a sign of an indecisive market, which is hard to trade. If in doubt, stay out.

动力系统在 1，2 月完美地跟踪到了下跌，在 4，5 月跟踪到了上涨。5 月，B 点出现看跌背离，然后动力买入信号就消失了，此时可以做空。后来的下跌没有前面 2 个波动有力，出现了买入卖出信号。这表明市场没下决心，很难交易。如果有怀疑，那么就观望。

At the right edge of the chart, a triple bullish divergence of MACD-Histogram

gives a buy signal. The Impulse System has just gone off its sell signal. The stock market appears poised for a rally. If you buy, with a stop below the latest low, make sure that order is stop-and-reverse. If this bullish divergence gets aborted, the market will give a Hound of the Baskervilles signal and fall out of bed.

在图的右边，MACD 柱出现了 3 个看涨背离，给出买入信号。动力系统的卖出信号刚消失。看起来市场好像要上涨。如果你买入，在最新的低点下面设置止损，最好是止损加反手的单子。如果看涨背离失败了，那么市场就要给出巴斯克维尔猎犬信号，开始下跌。

Exits

出场

When a cowboy at a rodeo hops on the back of a wild bronco, how long does he ride it? Twenty seconds, 35 maybe, 50 if he is good and lucky. Wild momentum trades don't last long either. Try to hop off while you're still in the money.

如果牛仔骑上了野马，他能骑多久？20 秒，也许 35 秒，如果他运气好，可能是 50 秒。动力交易也一样，不能持续很久。如果你还在赚钱，尽量早点下来。

The time to buy into a momentum trade is when all your ducks are in a row, that is, when the weekly trend is up and the daily EMA and MACD-Histogram are rising. Hop off as soon as a single indicator turns down. Usually, daily MACD-Histogram turns first as the upside momentum starts weakening. When the buy signal disappears, sell without waiting for a sell signal.

当所有指标都一致时，也就是在周线图上是上涨的，日线图上均线和 MACD 柱也是上涨，此时才能买入。当有一个指标下跌时，就要出场。通常，当动力开始减弱时，日线图上的 MACD 柱首先下跌。当买入信号消失时，不要等到卖出信号就要卖出。

Reverse the procedure in downtrends. A momentum trade on the short side starts when the weekly trend turns down and the daily EMA and MACD-Histogram also fall, showing that the downward momentum is accelerating. Cover shorts as soon as one of those indicators stops giving a sell signal. The most dynamic part of the decline is over, and your momentum trade has fulfilled its goal.

下跌则反之。当周趋势下跌，日线图上的均线和 MACD 柱也下跌，这表明下跌动力在加速，此时可以做空。当指标不再给出卖出信号时就要回补。下跌的主要动力已经结束，你的动力交易也实现了目标。

The Impulse System encourages you to enter cautiously but exit fast. This is the professional approach to trading, the total opposite of the amateurs' style. Beginners jump into trades without thinking too much and take forever to get out, hoping and waiting for the market to turn their way. The Impulse System,

like Triple Screen, is a method of trading rather than a mechanical system. It identifies islands of order in the ocean of market chaos by showing when the crowd, usually so aimless and disorganized, becomes emotional and starts to run. You get in when its pattern emerges and hop off when it starts to sink back into chaos.

动力系统叫你进场时要谨慎，出场时要快。这是专业的交易方法，和业余选手的风格相反。新手想都不想就跳进交易，长期等待，期望市场能朝有利他的方向走。动力系统像三重滤网，是交易方法，不是机械系统。当市场混乱时，通常没有目标，没有组织，当市场开始形成情绪，要动作时，动力系统就发现了市场的顺序。当模式形成时，你去交易；当市场回到混乱时，你出场。

Test the Impulse System on your own market data to answer several important questions. Should you enter and exit at the open, after seeing the signal in the evening, or should you try to anticipate those signals? What if you do your homework 15 minutes before the close and buy or sell without waiting for tomorrow? Experiment with several different parameters of the EMA and MACD-Histogram.

用你的市场数据来测试动力系统，以回答几个重要问题。如果晚上看见了信号，开盘时要进出场吗，或者是等待信号？如果你在收盘前 15 分钟做功课，不等明天就买卖了，会如何？用不同的参数测试均线和 MACD 柱。

You must be very disciplined to trade this system because it is hard to place an order when the market is already flying, but even harder to quit while you're ahead without waiting for a reversal. You are not allowed to kick yourself if the trend continues after you get out. Do not touch this system if you have the slightest problem with discipline.

你必须非常有纪律地交易这个系统，因为在市场狂飙的时候很难下单，市场还没反转就出场，这也是很难的。如果你出场后，市场还在继续，你不要踢自己。只要纪律方面有一点点问题，就不要碰这个系统。

The Impulse System can help you trade other systems. Check its message when Triple Screen gives you a signal to buy. If the Impulse System flashes a sell signal, hold off buying; do not trade against it. You want to buy a dip, not a waterfall decline. Reverse the procedure in downtrends. Hold off shorting if the Impulse System flashes a buy signal. Such "negative rules," designed to keep you out of trouble, are among the most useful for serious traders.

动力系统能帮助你交易其它系统。当三重滤网给你买入信号时，检查它的信号。如果动力系统给出卖出信号，不要买入，不要反向交易。你要买的是低处，不是瀑布式的下跌。下跌时则反之。如果动力系统给出买入信号，就不要做空。这些“不要的原则”，是为了防止你出问题，也是认真交易者最有用的原则。

MARKET THERMOMETER

市场温度

A beginner needs to learn a battery of standard technical indicators and start tweaking their parameters. Some traders create their own indicators to gauge different aspects of crowd behavior and identify market moves. Let us walk through the process of creating a new technical indicator and see how to go about building your own private indicators.

新手在开始调参数前最好先学习一些标准的技术指标。一些交易者自己发明了指标，可以分析大众行为，确认市场波动。让我们来看看是如何自己发明指标，以及如何发明自己的指标。

All good indicators reflect some aspect of market reality. Market Thermometer helps differentiate between sleepy, quiet periods and hot episodes when market crowds become excited. It can help you adapt your trading to the current environment.

优秀的指标反映了市场的真实面。市场温度可以帮助区分沉静的和激烈的市场波动。它能帮助你根据市场环境变化改变交易。

Quiet markets typically have narrow bars that tend to overlap one another. Hot, boiling markets tend to have wide bars whose highs and lows extend far outside the previous day's range. Beginners jump into trades during those wide bars, afraid to miss a runaway move. If you enter when the markets are quiet, your slippage is likely to be lower. Hot markets are good for taking profits because then slippage may work in your favor.

平静的市场一般竹线比较短，互相重叠在一起。火爆的，激烈的市场，竹线比较长，最高点和最低点也比之前的日内波动要大。新手跳进这样的交易，害怕自己错过了波动。如果你在市场平静时进场，你的滑点亏损很低。

When gold recently ran up $40 in one week, a journalist asked a famous investor whether it was a good buy. Gold was good, he said, but the time to get on this bus was when it stood in front of the station, and not rolling down the highway at 40 miles an hour. Market Thermometer helps you recognize when the bus slows down in front of the station, picks up speed, or roars down the highway.

黄金最近一周涨了 40 元，一个记者问一个著名的投资者是否是好的买入机会。黄金不错，他说，但是最好的上车地点是车站，而不是在以 40 里/小时下高速公路的地方。市场温度会帮你认识公交车何时在车站减速，何时加速，或何时飙下高速公路。

Market Thermometer measures how far the most extreme point of today, either high or low, protrudes outside of yesterday's range. The greater the extension

of today's bar outside of yesterday's, the higher the market temperature. Here's the formula of Market Thermometer:

市场温度计算今天的极限位置在哪里，最高点或最低点，是否会突破前一天的范围。今天的竹线比昨天的越长，市场温度越高。下面是市场温度的公式：

Temperature = the greater of either ($High_{today}$ - $High_{yesterday}$) or ($Low_{yesterday}$ - Low_{today})

温度=2 者取 1（今天的最高价-昨天的最高价）或者（昨天的最低点-今天的最低点）

To program Market Thermometer into Windows on WallStreet software, use the following formula:

如果要把市场温度编入“华尔街”软件的窗口，用下面的公式：

if (hi<ref(hi,-1) and lo>ref(lo,-1), 0, if ((hi - ref(hi,-1)) > (ref(lo,-1) - lo), hi - ref(hi,-1), ref(lo,-1) - lo)).

It is easy to adapt this formula to other software packages.

把这个公式套入其它软件是很容易的。

Market temperature is always a positive number, reflecting the absolute value of either the upward or the downward extension of yesterday's range, whichever is greater. Plot temperature as a histogram above zero. Calculate a moving average of market temperature, and plot it as a line on the same chart. I use a 22-day EMA because there are 22 trading days in a month, but feel free to experiment with shorter EMA values if you want to make this indicator more sensitive to short-term swings.

市场温度永远是正数，反映了上涨或下跌幅度跟前一天相比的绝对值，看看哪个大。可以把温度画成 0 轴上的柱状图。计算市场温度的平均值，然后用同样的图画成线。我用 22 日均线，因为一个月有 22 个交易日。如果你想做短线，你也可以自己测试数据，用更小的参数。

When markets are quiet, the adjacent bars tend to overlap. The consensus of value is well established, and the crowd does little buying or selling outside of yesterday's range. When highs and lows exceed their previous day's values, they do so only by small margins. Market Thermometer falls and its EMA slants down, indicating a sleepy market.

当市场平静时，相邻的竹线都重叠了。对价值的一致认同被确定了，市场的买卖很少，没有超过昨天的波动范围。当最高点和最低点超过了前一天的数值，他们只是轻仓交易。市场温度下跌，均线下跌，表明市场平静。

When a market begins to run, either up or down, its daily bars start pushing outside of the previous ranges. The histogram of Market Thermometer grows taller and crosses above its EMA, which soon turns up, confirming the new trend.

当市场开始波动，上涨或下跌，日线图竹线开始突破前一天的范围。市场温度涨的比均线高，很快上涨，确认了新趋势。

Market Thermometer gives four trading signals, based on the relationship between its histogram and its moving average:

市场温度根据柱状图和均线的关系给出 4 个交易信号：

The best time to enter new positions is when Market Thermometer falls below its moving average. When Market Thermometer falls below its EMA, it indicates that the market is quiet. If your system flashes an entry signal, try to enter when the market is cooler than usual. When Market Thermometer rises above its moving average, it warns that the market is hot and slippage more likely.

当市场温度下跌到均线以下时是最好的建仓点。当市场温度跌到均线以下，它表明市场很平静。如果你的系统发出进场信号，可以在市场比平时还平静的时候进场。当市场温度涨的比均线高，它警告说市场很火了，容易导致滑点亏损。

Exit positions when Market Thermometer rises to triple the height of its moving average. A spike of Market Thermometer indicates a runaway move. When the crowd feels jarred by a sudden piece of news and surges, it is a good time to take profits. Panics tend to be short-lived, offering a brief opportunity to cash in. If the EMA of Market Thermometer stands at 5 cents, but the Thermometer itself shoots up to 15 cents, take profits. Test these values for the market you are trading.

当市场温度涨到均线的 3 倍时，平仓。市场温度指针表明要逃跑了。当市场突然受到新闻和波动的冲击，此时最好兑现利润。恐慌一般是短期的，提供了兑现利润的机会。如果市场温度的均线站在 5 分，但市场温度涨到了 15 分，兑现利润。你要在你的市场测试数值。



Figure 6.7 Market Thermometer

图 6.7 市场温度

Nvidia Corp (NVDA) is one of the current favorites among active traders. Just look at its many tradable features - a powerful rally to 100, its triple top, a MACD bearish divergence, and a subsequent downtrend. Markets oscillate between quiet and active periods, and the Thermometer helps you identify them.

内维蒂雅公司股票是活跃交易者喜欢的市场之一。看看它的很多特征——强势涨到 100，形成三顶，MACD 看跌背离，接着就下跌。市场在平静和活跃之间振荡，温度帮助你确认它们。

At point A, the stock is in an uptrend, while the Thermometer has been below its 22-day EMA for five days. This is a quiet before the storm. An explosive move in the direction of the trend (point B) rewards buyers. At the same time a very high Thermometer reading, three times above the average, warns that the fun and games are over; the move is exhausted, and it is time to take profits. At point C the Thermometer shrinks again, spending five days below its EMA and warning that a sharp move is coming. Since prices are above their EMA, expect a decline. A similar message emerges at point D. After the next rally (point E), an extremely high reading of the Thermometer, more than four times the average, warns that it is a good time to take short-term profits. Prices make a triple top near 100, MACD-Histogram traces a severe bearish divergence, and at points F and G prices hang flat. This is another quiet before the storm as bears swing the stock down.

在 A 点，股票在上涨趋势，温度已经在均线之下 5 天了。这是暴风雨之前的安

静。在 B 点的爆炸式上涨回报了买家。同时温度值很高，比均线值高 3 倍，警告说游戏的乐趣结束了，波动竭尽了，此时最好兑现利润。在 C 点温度又下跌了，在均线之下 5 天，警告说剧烈的波动来临。因为价格在均线之上，期望会下跌。在 D 点发出了类似的信息。第二次上涨之后（E 点），温度值特别高，是均线的 4 倍多，警告说此时最好兑现短期利润。价格在 100 左右形成三顶，MACD 柱跟踪到了严重的看跌背离，F 点和 G 点都有提示。这是在下跌前又一次暴风雨之前的安静。

The EMA of the Thermometer tells you how far today's high or low is likely to be above or below yesterday's extreme. This is a useful piece of intelligence for those who like to buy low or sell high; you can place your order for the day near the projected extreme.

温度的均线告诉你和前一天比，今天的最高点和最低点可能在哪里。对喜欢低买高卖的人来说，这是有用的信息。你可以在可能的极限位置下单。

At the right edge of the chart, prices have just shot up to their declining EMA. They deserved a rally after sliding from 100 to below 70, but a very high reading of the Thermometer, three times above average, indicates that the excitement is overdone, a pause is coming, and the downtrend is about to resume.

在图的右边，价格涨到正在下跌的均线处。当价格从 100 跌到 70 时，应该有一个上涨，但是温度值很高，是均线的 3 倍，表明超买了，需要暂停一下，要继续下跌。

Get ready for an explosive move if the Thermometer stays below its moving average for five to seven trading days. Quiet markets put amateurs to sleep. They become careless and stop watching prices. Volatility and volume fall, and professionals get a chance to run away with the market. Explosive moves often erupt from periods of inactivity.

如果温度在均线之下长达 5——7 个交易日，做好大波动的准备。平静的市场让业余选手都睡着了，他们大意了，不再看价格。波动和成交量下跌，专业人士可以跟上市场的大波动。爆炸式的波动经常是在平静时爆发的。

Market Thermometer can help you set a profit target for the next trading day. If you are a short-term trader and are long, add the value of today's Thermometer EMA to yesterday's high and place a sell order there. If you are short, subtract the value of the Thermometer's EMA from yesterday's low and place an order to cover at that level.

市场温度可以帮助你确定第二天的赢利目标。如果你是短线交易者，是做多的，把昨天最高点加上温度均线的值，在那里下单卖出。如果你是做空的，把昨天最低点减去温度均线的值，在那里回补。

I had two purposes in presenting the Market Thermometer. I wanted to give you a new indicator, but even more I wanted to show you how to use your understanding of the markets to design your own analytic tools. Once you

understand the principles of market analysis, you can create your own indicators. Use your knowledge, understanding, and discipline to get on the right side of the markets.

我提出市场温度有 2 个目的。我希望给你一个新指标，但更重要的是我想告诉你如何学习市场，设计自己的分析工具。一旦你知道了如何分析市场，你可以设计自己的指标。利用你的知识，经验和纪律去顺应市场。

EXITING TRADES

出场

Whenever you enter a trade, three factors must be crystal clear in your mind - where to get in, where to take profits, and where to bail out in case of an emergency. Daydreaming about profits will not make you rich. You must decide in advance where you'll take your winnings off the table or cut and run if the market turns against you.

无论何时你进场，你必须清楚 3 点——何处进场，何处兑现利润，当出现紧急情况时，何处出场。梦想发财并不能让你致富。你必须提前想到，何时带着赢利离开赌桌，或者是市场对你不利时，如何逃跑。

Beginners keep looking for promising trades and assume that finding them will make them money. They search for entries, while professionals spend a lot of time and energy planning their exits. They always ask themselves where to take profits or cut losses. Survivors know the essential truth - you don't get paid for entering trades, you get paid for exiting them.

新手总是在寻找有保证的交易，以为这样就能赚钱了。他们寻找进场点，然而专业人士花很多时间研究如何出场。他们经常问自己，在何处兑现利润，在何处止损。生存者知道关键的事实——进场不会赚钱，出场会赚钱。

Why think about an exit before you enter a trade? Isn't it better to get in, monitor the trade, and exit in response to price action? There are two main arguments for deciding on an exit before you enter a trade.

为什么要在进场前研究出场？先进场，观察仓位，根据价格波动再出场，不是更好吗？在你进场前，有 2 件事要搞清楚。

First, knowing your targets and stops allows you to weigh rewards and risks. If you have a clear signal to buy, with a price target of $2 above and a stop $4 below, is that trade worth taking? Do you want to risk $4 to gain $2? Price targets and stops prompt you to focus only on trades whose potential rewards far outweigh the risks. The ability to walk away from a potential trade is as important as the ability to decline a drink when you want.

首先，知道了利润目标和止损点就能计算回报和风险。如果你有明显的买入信号，

利润目标是 2 元，止损是 4 元，值得交易吗？你愿意承受 4 元的风险而去赚 2 元吗？利润目标和止损点能让你专注于风险低，回报大的交易。放弃交易机会的能力和放弃喝酒的能力一样重要。

Second, setting profit targets and stops before entering trades helps sidestep the pernicious “ownership effect.” We get attached to things we own and lose objectivity. That old ratty jacket hanging in your closet should have been given to the Salvation Army years ago. That trade you entered last week is starting to come apart at the seams. Why don’t you chuck it? You own both the jacket and the trade; they feel comfortable, familiar. That’s why you need to decide on exits before you enter, before a trade becomes yours.

第二，在进场前定好利润目标和止损点就躲开了致命的“拥有者效应”。我们对自己拥有的东西有依赖心理，容易失去主观。挂在衣橱里面的破甲克，几年前就应该送给救世军。上周建的仓位现在已经出现亏损了。为什么不放弃呢？因为你拥有夹克和仓位，你感觉很舒服。所以要在仓位被你拥有之前就定好出场点。

A friend who is a top-notch technical analyst temporarily took a job as a broker after falling on hard times when his hedge fund closed. Naturally, I moved one of my accounts to him. Whenever I called to place an order, he would not let me hang up unless I gave him a stop. Sometimes I’d plead for a little more time and he’d take my order, on the condition that I call back within five minutes to give him a stop, or else he would call me. Six months later he found work as a technical analyst, and I have never seen another broker like him since. He really stressed the need to know your safety parameters before you took on market risk.

我有个朋友，他是顶尖的技术分析师。他大亏了几次，只好解散了自己的对冲基金，找了一个临时工作，做经纪人。很自然，我就把我的部分账户转到他的公司。每次当我打电话给他下单时，如果我不告诉他止损点，他是不会挂电话的。有时我会求他，让他多给点时间给我，他就先接受我的订单，如果我没有在 5 分钟之内告诉他止损点，他就会打电话找我要。半年后他找了一个技术分析的工作，我再也没见过像他这样的经纪人。他确实强调了，在承受风险之前，要知道你的安全区域。

Before entering a trade, you should set two specific price levels, a target and a stop, one above and the other below current prices. This is all you need for a short-term trade, where you shoot at a clearly visible target. You may find a broker who accepts OCO (one cancels other) orders. Then, if your profit target is hit, the stop is automatically cancelled, and vice versa. If your broker does not accept OCO orders, give him your stop and keep an eye on your profit target.

在进场前，你应该明确 2 个具体的价格，目标利润点和止损点，一个在市价之上，一个在市价之下。做短线时，这是你所要知道的所有方面。你也许会发现有些经纪人接受这样的订单，一个成交，另一个就自动撤销。如果价格碰到你的利润目标，止损单就自动撤销，反之也一样。如果你的经纪人不接受这样的订单，你就

告诉他你的止损点，同时死盯着自己的利润目标。

What if you're planning a fairly long-term trade that may last for several days or even weeks? Profit targets shift with the passage of time, and protective stops need to be tightened as the trade moves in your favor. You must write down your rules for exiting trades and follow them from that piece of paper without arguing, haggling, or hoping for a better price. For example, you may decide to exit if the upper channel line gets hit or if the market makes lower lows for two days in a row. Whatever rules you use, write them down and execute immediately once the market hits a profit target or a stop-loss level in accordance with your rules.

如果你是做长线的，时间长达数天或数周，怎么办？随着时间的推移，利润目标可以在对自己有利时做改变，保护性的止损则要看紧。你必须书面写下你的出场点，必须坚持这个原则，不可以争论，不可以讨价还价，不可以幻想。比如，你也许决定当价格碰到通道上线，或市场连续 2 天出现最低点，你就出场。不管你的原则是什么，一定要写下来，一旦市场碰到利润目标，或止损点，就要根据原则立刻执行。

Very experienced traders know how to recognize unusually forceful trends, during which they shift exit strategies, take partial profits, and carry the balance of their positions with a modified exit strategy for runaway trends. As you become more experienced, you can become a little more relaxed with your plans, but a beginning or an intermediate trader must be very strict. Entries are easy because any clown can buy a lottery ticket, but exits separate winners from losers.

有经验的交易者知道如何认出不正常的趋势，此时他就会出场，兑现部分利润，对于剩下来的仓位，他会根据趋势改变出场策略。当你积累经验以后，你的计划就会简单了，但是对于新手，或交易时间不长的人，必须严格。进场很容易，因为任何小丑都会买彩票，但是出场水平能区分赢家和输家。

Channel Targets

通道目标

Traders all over the world squint at their charts, trying to recognize patterns, and let their imaginations run wild. Statistical studies, however, consistently confirm only one pattern - the tendency of prices to fluctuate above and below value. Markets may be chaotic most of the time, but their overbought and oversold conditions create islands of order that provide some of the best trading opportunities. Markets swing between elation and despair, and we can make money from those moods.

全世界的交易者都在看图表，寻找模式，想象能赚钱。然而，统计表明，只有一个模式是不变的——价格总是围绕价值上下波动。也许大多数时间市场是混乱的，但是超买和超卖情况带来了交易机会。市场在高兴和绝望之间波动，我们则可以在情绪变化中赚钱。

Channels are technical tools that help us take advantage of market swings. We draw them parallel to the moving average in the intermediate timeframe, usually daily. A well-drawn channel contains approximately 95% of recent prices. Its upper line represents the manic and the lower line the depressive moods of the market.

通道是技术工具，能帮助我们在市场波动方面占优势。在中周期，通常是日线图，平行于均线画通道。画的好的通道能包含 95%的价格。上线代表疯狂，下线代表绝望。

If we buy value near a rising moving average, we can sell mania in the vicinity of the upper channel line. If we go short near a falling moving average, we can cover at the depressed level near the lower channel line. Channels provide attractive targets for profit taking.

如果我们在均线附近买入，就是买价值，我们可以在通道上线卖出。如果我们在均线附近做空，我们可以在通道下线附近回补。通道提供了吸引人的利润目标。

People say that a neurotic is a person who builds castles in the clouds, a psychotic lives in them, and a psychiatrist is the fellow who collects the rent. Channels help us collect rent from what drives most investors crazy - the relentless swings of the markets. The idea is to buy normalcy and sell mania or go short normalcy and cover depression.

人们说，有神经质的人喜欢建造空中楼阁，神经病住在里面，神经病医生收房租。通道帮助我们在大部分投资者疯狂的时候收房租——市场无情的波动。也就是，平静时买入，疯狂时卖出；或者是平静时做空，绝望时回补。

Straight channels or envelopes work better for profit taking than standard deviation channels, or Bollinger bands. Those bands grow wide when volatility rises and narrow when it declines. They help options traders, who depend heavily on volatility, but those of us who trade stocks or futures are better off with straight channels.

通道或包络线，在兑现利润方面比标准背离通道或布林通道好。当波动激烈时，通道变宽；当波动不激烈时，通道变窄。它们对期权交易者有帮助，期权波动大。但是我们交易股票和期货，最好还是用通道。

Channels are for traders, not investors. If you want to invest in a $10 stock and ride it to $50, channels are not for you. Exits from investments or very long-term trades are based on the fundamentals or such long-term technical signals as the reversals of a 26-week moving average. Envelopes or channels work best when you trade relatively short-term swings between undervalued and overvalued levels.

通道是交易者用的，不是投资者用的。如果你想投资 10 元的股票，等它涨到 50 元，通道对你没用。投资者出场点建立在长期的基本面分析之上，或者是类似于 26 周均线技术信号之上。对于短线交易，在价值上下的波动，包络线或通道是最好的。

If you buy near a rising EMA, place a sell order where you expect the upper channel line to be tomorrow. If the upper channel line has been rising a half a point a day for the past few days and closed at 88 today, then you can place a sell order at 88.50 for tomorrow. Adjust this number every day as the channel moves higher or lower.

如果你在上涨的均线附近买入，在通道上线下单卖出。如果在过去几天，通道上线每天上涨 0.5 点，今天收盘在 88，那么你可以下单卖出，价格是 88.50。当通道每天越来越高或低时，你要每天调整这个数字。

Whenever I teach a group how to use channels for profit taking, someone raises a hand and points to an area where prices overshot their channel. Taking profits at that channel line would have caused us to miss a large part of a rally. What can I say? This system is good but not perfect. No method, except for hindsight, nails down all tops and bottoms. Robert Prechter, who used to be a famous market analyst, put it well when he said, “Traders take a good system and destroy it by trying to make it into a perfect system.”

不管什么时候，当我给学生讲课，谈到利用通道兑现利润时，总有学生举手，指出价格戳破通道的地方，说明利用通道线兑现利润会让我们错过一个大波动。我能说什么？这个系统是好的，但不是完美的。除了事后诸葛亮，没有任何办法可以抓住所有的顶部和底部。罗伯特 • 普莱切特过去是非常著名的分析师，他说的很好：“交易者得到了一个好的系统，但是他把它破坏了，因为他要把它变成完美的系统。”

If a trend is very strong, you may want to ride swings a little farther. Sell half of your position when prices hit the upper channel line, but use your judgment to dance out of the second half. You may monitor intraday prices and sell on the first day when they do not make a new high. Use your judgment and skills, but do yourself a favor - give up the idea of nailing tops. Greed is a very expensive emotion.

如果趋势很强，你想多跟一段。当价格碰到通道上线时，可以卖掉一半的仓位，但是你要自己处理剩下来的一半仓位。你可以在价格不再创造新高时，参考前一天的高点卖出。你自己分析判断，但是别忘了——放弃移动止损的想法。贪婪是昂贵的情绪。

If a rally is weak, prices may begin to sink without reaching their upper channel line. There is no law that says the market must become manic before returning to value. Force Index can help measure the strength of a rally. When the two-day Force Index rises to a new high, it confirms the power of bulls and encourages you to hold until prices hit the upper channel line. If the two-day Force Index traces a bearish divergence, it shows that the rally is weak and you better grab profits fast.

如果上涨很弱，价格可能不到通道上线就回落了。没有人规定价格一定要先疯狂再回到价值。力量指数可以帮助计算上涨的力量。当 2 日力量指数上涨到新高，它确认了多头力量，鼓励你继续持有，直到价格碰到通道上线。如果 2 日力量指

数跟踪到看跌背离，它表明上涨很弱，你最好快点兑现利润。

An A trader is someone who takes 30% or more out of a channel. That is a little more than half the distance from the moving average to the channel line. Even if you buy slightly above the moving average and sell below its upper channel line, you can be an A trader and profit handsomely. Channels help catch normal tops and bottoms, and you can become very rich by steadily raking in normal profits. Channels help set up realistic profit targets.

A 水平的交易者能赚到通道的 30%。这比均线到通道线一半的距离要多。即使你在均线上面一点点买入，在通道上线下面卖出，你也能成为 A 水平的交易者，赚到很多钱。通道有助于抓住顶部和底部，通过不断地赚钱，你也可以很富有。通道能帮助设置现实的利润目标。

Protective Stops

保护性止损

Amateurs swing between fantasy and reality, making most decisions in the realm of fantasy. They dream of profits and avoid unpleasant thoughts about possible losses. Since stops force us to focus on losses, most traders resist using them.

业余选手在幻想和现实之间游荡，大多数决定都是幻想的。他们幻想利润，却不考虑潜在的亏损。止损可以强制我们关注亏损，大多数交易者拒绝使用止损。

A friend told me she needed no stops because she was an investor. “At what price did you buy that stock?” I asked. She had gotten in at 80 and now it was at 85. “Would you still hold it if it fell back to 80?” She said she would. “What about 75?” She said she would probably buy more. “What about 70?” She winced. “What about 55? Would you still want to own it?” No, no, she vigorously shook her head. “Well, then you need a stop somewhere above 55!”

有个朋友告诉我，她不需要止损，因为她是投资者。我问她：“你在什么价格买的股票？”她 80 买的，现在是 85。“你会继续持有，等它回到 80 吗？”她说她会。“如果跌到 75 呢？”她说她会多买点。“如果跌到 70 呢？”她退缩了。“如果跌到 55，你还会持有吗？”不，不，她用力摇头。“如此说来，你的止损点在 55 之上的某点！”

I recently had dinner with a lawyer who obtained inside information that a certain penny-stock company was about to announce a strategic partnership with a telecom giant. Questions of legality and morality aside, he put most of his money into that stock at an average price of 16.5 cents a share. Once the announcement came out, his stock ran up to $8, but by the time he told me his secret over a tray of sushi, it was down to $1.50. He had no stop. I asked him whether he would continue to hold if his stock slid to 8 cents, half of what he paid. He was shocked and promised to put in a stop at $1. Did he do it? Probably not. It is easier to dream and close one’s eyes to reality.

前不久我和一个律师吃晚饭，他有内幕消息，说一个股价很低的公司要和电信巨头结成战略伙伴。我们先不谈合法性和道德问题，他用所有的钱在 16.5 分 / 股买入。消息公布时，他的股票涨到了 8 元，当他在寿司店告诉我这个秘密时，股价跌到了 1.5 元。他没有止损。我问他，如果股票继续跌到 8 分，他会继续持有吗。他很震惊，他说保证会在 1 元止损。他真的做了吗？可能没有。做梦是很容易的，面对现实闭上眼睛也是很容易。

You must put in a stop immediately after entering a trade and start moving it in the direction of that trade as soon as it starts moving in your favor. Stops are a one-way street. When long, you may raise, but never lower them. When short, you may lower but never raise them. Only losers say, “I’ll give this trade a little more room.” You already gave it all the room it needed when you placed your stop! If a stock starts moving against you, leave your stop alone! You were more rational at the time you placed it than you are today, with prices hovering and threatening to hit it.

你必须在进场后立刻下止损单，当市场对你有利时，要移动止损。止损是单行线。当做多的时候，你可以向上移，但永远不要向下移。当做空的时候，你可以向下移，但永远不要向上移。只有输家会说：“我多留点余地。”当你下单的时候，你已经留了余地！如果股票对你不利，就不要动止损单！当初你下止损单的时候肯定比现在理性，此时价格会威胁你，要碰到止损。

Investors must reevaluate their stops once every few weeks, but traders have a harder job. We must recalculate our stops every day and move them often.

投资者必须每几周重新计算一下他们的止损，但是交易者更辛苦。我们必须天天重新计算止损，天天移动止损。

A Deadly Delusion Many traders think they can stay out of trouble without using stops, thanks to their superior market analysis. Trading is a high-wire act. You may walk that wire a hundred times without a safety net, but the very first fall can cripple you. You cannot afford to take that chance. No amount of brains will help you if you abandon stops.

致命的幻想　很多交易者认为，不下止损单也能避免麻烦，感谢他们的超级市场分析。交易是高空表演。你可以不需要安全网，成功地表现几百次，但第一次跌落就能废了你。你输不起的。如果你不止损，没有人会帮助你。

Several years ago I got a call from a world-famous developer of trading software. He invited me on a camping trip, and mentioned in passing that he had developed a fantastic system for trading futures. It was based on computerized pattern recognition, backtested on 20 years of data with breathtaking results. He had no money to trade that system, having lost his capital on an earlier venture, but showed his discovery to a group of money managers. They were so impressed they began to set up a hedge fund for him, and in the meantime gave him what they called a small account - $100,000.

几年前，一个著名的交易软件开发商打电话给我。他邀请我参加一个露营，他说

他发明了奇妙的系统，可以交易期货。它利用电脑识别模式，测试了 20 年的数据，结果惊人。以前他把钱亏光了，没有钱使用他的系统，他把他的发明给很多基金经理看了。基金经理们很吃惊，为他建立了对冲基金，同时他们给了他一小笔钱——100000 元。

I flew across the country and spent the first evening admiring my friend's system. "Are you trading anything now?" The system had given him six signals: in soybeans, Swiss francs, pork bellies, and three other markets. He had entered trades in all six. "How much did you allocate to each?" He had divided his account into six parts, one for each market. No reserves. Fully margined. "Where did you put your stops?" He told me in so many words that real men didn't use stops.

我坐飞机横穿美国，第一天晚上整晚都在研究他的系统。“你在交易什么商品吗？”系统给他 6 个信号：大豆，瑞士法郎，猪肉，以及其它 3 个商品。6 个商品他都交易了。“你是如何分配资金的？”他把资金分成了 6 部分，1 部分交易 1 个商品，没有剩下来的钱，也就是把保证金全部用上了。“你的止损点在哪里？”他对我说了很多话，他说真正的人都不用止损。

He had mathematical proof that stops lowered profitability. Safety lay in trading unrelated markets. If one or two went against him, others would move in his favor. "What about a catastrophic event, with all markets moving against you?" He assured me that was impossible because he traded unrelated markets, and there was no correlation between Swiss francs and pork bellies. Furthermore, his system had not a single wipeout in 20 years of backtesting.

他用数据证明了止损影响收益率。在不相关的市场交易就是安全的。如果有 1，2 市场不利，其它市场会弥补的。“如果发生了灾难性事件，所有市场都不利，怎么办？”他安慰我说，已经用不相关的市场测试了，不会发生这样的事。瑞士法郎和猪肉之间也没什么关系。另外，他的系统测试了 20 年的数据，没有被洗出局的历史。

I suggested we forget about camping and stay closer to the screen, since his entire capital was at risk. My friend insisted he had total confidence in his system, and so we drove to the Sierra Nevada, some of the most breathtaking scenery in America. We had a grand time, and on the last day my son, who was about 8 at the time, hauled in a plastic pail full of gold nuggets. It was fool's gold, of course, but to this day I keep one of them on my desk as a paperweight, engraved "All that glitters is gold."

我建议说，不要搞露营了，还是先盯紧屏幕吧，因为资金有危险。这位朋友坚持说他对系统有充足的信心，所以我们开车到内华达山，是美国最出名的风景区。我们有大把时间，最后一天，我 8 岁的儿子拖进来一桶金块。当然不是真金，至今我还把其中一块作为我的压书物，上面刻着：“只要是发光的就是金子”。

By the time we returned to civilization the impossible had happened. All six markets went against my friend, nearly wiping out his equity. The next morning we watched in horror as the markets opened one after another, continuing to

go against him in huge gobs. I talked him into closing two out of six positions, but then it was time to drive to the airport.

当我们回到现实中，不可能的事发生了。6 个市场都是不利的，几乎把资金亏光了。第二天早上，几个市场相继开盘，继续大亏，我们吓坏了。我叫他把 2 个仓位平仓，但当时我要开车去机场。

A few days later I called to thank my friend for the trip. His account was wiped out, and he bitterly complained that his money men weren't gentlemen; they weren't returning his phone calls. I resisted the temptation to say that if he lost $100,000 for me, I would not return his phone calls either.

几天后，我打电话给他，感谢他的邀请。他的账户被洗光了，他抱怨提供资金的人不近人情，他们都不回他的电话。我忍着没说，如果他把我的 100000 也亏了，我也不会回电话给他的。

A trader who doesn't use stops will eventually take the mother of all losses. Spectacular disasters hit brilliant individuals who believe that their general sharpness and great systems override the need for stops. A careless trader can get away with no stops for a while, but if he trades long enough the market will kill him.

交易者不使用止损，最终会全部亏损。重大的灾难会袭击那些认为自己水平高，系统好，不需要止损的人。一个不认真的交易者，如果不止损，也许能活一段时间，但是长期来说，他死定了。

No amount of brains will save a trader who doesn't use stops. A Nobel Prize for research in the financial markets will not help him. Look at Long-Term Capital Management, a hedge fund owned and operated by a clutch of certified geniuses, including a former Salomon director, a former Fed governor, and two Nobel Prize winners. Those people were too bright to use stops. They came to the brink of failure in 1998 and didn't bust out only because the US Federal Reserve stepped in to arrange a bailout to avoid disrupting world markets.

没有人能拯救不止损的人。金融市场诺贝尔奖获得者也不能帮助他。看看长期资金管理这家公司吧，它是对冲基金，被一批天才拥有和经营，其中包括所罗门的前总裁，前美国联邦储备银行行长，2 届诺贝尔奖获得者。这些人太聪明了，以至于可以不止损。1988 年他们到了失败的边缘，美国联邦储备为了防止世界市场的崩溃，出手干预，他们才没有出局。

No amount of intelligence, knowledge, or computer power will save you from a disaster if you trade without stops. Stops are essential for your survival and success.

如果你在交易时不止损，没有任何智慧，知识或电脑能拯救你幸免于难。止损是你生存和成功的关键。

What about mental stops - deciding on your exit point and then watching the market? If it violates that level, you exit your position, trying to get the best

price. This is a common strategy among pros who have a lot of experience and iron discipline. A beginner, on the other hand, watches the market the way a rabbit watches a snake - frozen in fear, unable to move. He must place actual stops.

思想止损——想好出场点，然后盯着市场，行吗？如果到了止损点，你平仓，尽量拿到最好的价格。这是有经验，有铁的纪律的专业人士常用的策略。而新手，看着市场就像兔子看着蛇——被恐惧惊呆，无法动作。他必须下真实的止损单。

Stops do not provide total protection because prices are not continuous and can gap across the stop level. You can buy a stock at 40 and place a protective stop at 37, but a bad earnings report or an announcement can force that stock to open at 34 tomorrow, filling your order at a much worse level than expected. This is not an argument against stops. An umbrella with holes is better than no umbrella at all. Also, money management rules provide an extra level of protection.

止损并不能提供全面的保护，因为价格不是连续的，可以在止损附近出现缺口。你在 40 买入一只股票，止损在 37，但是收益下降的报告，或坏消息能让明天股票的开盘价变成 34，你的止损单在比你想象差得远的位置被执行了。这不是说不要止损。有洞的降落伞总比没有降落伞好。而且，资金管理原则也会对资金加以保护。

Stops in Two Dimensions Placing stops is one of the hardest challenges in trading, more so than finding good trades. You want to place them close enough to protect your capital but far enough to avoid being stopped out by meaningless noise. It is a delicate balancing act.

2 维的止损 在交易中，下止损单是很艰难的事，比找到好的交易机会难多了。一方面你要下止损单保护你的资金，另一方面，你要防止它被没有意义噪音扫掉。这是细致的平衡表演。

Most trading books repeat the same advice: place a stop below the latest low when long or above the latest high when short. This method is so simple and common that tons of stops become bunched up at the same obvious levels. Professionals are not blind; they look at charts and know where those stops are. They gun for them, trying to trigger stops with false breakouts.

我的交易书一再重复这个建议：做多时止损单下在最近的低点，做空时止损单下在最近的高点。这个方法很简单，很常用，在这个位置有成千上万的止损单。他们可以用假突破扫掉这个位置的止损单，陷害很多人。

When a stock hangs just above support, the inflow of fresh buy orders dries up, and those with stops below support just suck air and wait. The pros sell short, giving that stock a bit of a push. It stumbles below support, setting off a flurry of sell stop orders. The pros who shorted at a higher level begin to cover, buying on the cheap from amateurs whose stops they hit. As soon as the decline slows down they redouble their buying, and go long. The market rallies, and

the pros who bought below support now sell into the rally. Most breakouts from trading ranges are false breakouts - fishing expeditions by the pros gunning for stops at common levels. Once those stops are cleaned out, the market is ready to reverse. Most traders become so disgusted after getting hit by several false breakouts that they give up using stops. That's when a real reversal catches them. They end up losing money, with and without stops, and wash out of the markets.

当股票的价格在支撑区上面横盘时，进来的买单开始枯竭，在支撑区以下有很多止损单在等着。专业人士开始做空，往下推动股票。于是动摇了支撑，正好激活了业余选手的止损单。在高点做空的专业人士开始回补，把业余选手的止损单都买进来了。当下跌减速后，他们再次买入，开始做多。市场上涨，在支撑区以下买的专业人士开始卖出。很多横盘的突破是假突破——这是专业人士的钓鱼法，专门在常见位置扫掉别人的止损单。一旦别人的止损单被扫掉了，市场又开始反转。大部分交易者被假突破害了几次，开始讨厌了，于是放弃止损。这样真的反转就抓住了他们。他们最终会亏钱，不管有没有止损，被洗出市场。

Placing stops at obvious levels is not a good idea. You are better off placing them a bit closer to protect capital or a bit farther to reduce the risk of getting hit. Try not to do what everybody else does. Be sure to place your stop where you do not expect the market to go. If you expect prices to fall to a certain level, why place a stop there? You're better off closing your trade without waiting.

在明显的位置下止损单不是好主意。你可以把止损单下的更近一点以保护资金，或者下远点，以防止止损单被扫掉了。尽量不要做别人都在做的事。尽量把止损单下在市场碰不到的地方。如果你知道市场会跌到那里，那么为什么要下止损单呢？那还不如尽快平仓。

There are two inputs into placing stops: technical analysis and money management. You can combine them to find the right size for your trade as well as the right place for your stop. The first step is to decide how many dollars you should risk on the trade you're about to take. Later, in the section on money management, you'll learn to limit your risk on any trade to a tiny percentage of your account. If you're not fully confident, risk an even smaller percentage. Once you have the dollar figure for your maximum risk, turn to technical analysis to find where to place your stop. A stop based on technical analysis is almost always tighter, that is, closer to the market, than the money management stop. Your account is now starting to look like a submarine with a double hull - softer on the outside and harder on the inside.

有 2 种止损的方法：技术分析和资金管理。你可以结合它们以找到合理的仓位大小和合理的止损点。第一步是决定你交易时要承受多少风险。后面会谈到资金管理，你会学到如何控制风险，使账户只有很小比例的风险。如果你不够自信，可以用更小的比例。一旦你用金额算出了最大的风险，回到技术分析，以找到止损点。根据技术分析找的止损点要紧点，也就是说，要离市场近点，资金管理则可以远点。这样你的账户就像潜水艇的骨架一样——外面软，里面硬。

Your money management stops belong in the market. They represent your maximum allowable risk level, which you may not violate under any circumstances. If your technical analysis stops are closer to the market, you may hold them in your mind as you monitor prices and are prepared to exit if those levels gets hit.

你的资金管理止损单属于市场。它们代表你最大可以承受的风险，任何情况下，你都不会违背这个止损。如果你的技术分析止损离市场近，你可以放在脑子里，盯着价格，如果碰到了，可以出场。

Here, I want to share with you two advanced methods for placing stops. Try to program them into your software and test them on your market data. Until now, I have never disclosed SafeZone to traders, except to small groups in Traders' Camps, where I like to share my latest research. It is my principle not to withhold information from my books. I write as I trade and maintain my edge not by secrecy but by developing new methods.

在这里，我想和你分享 2 个高级的止损方法。尽量把它们编进你的软件，用你的数据测试。截止到目前，我没有向交易者透露过安全区域的概念，只有交易者训练营的小部分人知道，我想分享我最新的研究成果。我的原则就是写书时不做保留。我在交易时写书，还能继续保持优势，不是为了保密，是为了发现新方法。

The SafeZone Stop

安全区域止损

Once in a trade, where should you put your stop? This is one of the hardest questions in technical analysis. After answering it, you'll face an even harder one - when and where to move that stop with the passage of time. Put a stop too close and it'll get whacked by some meaningless intraday swing. Put it too far, and you'll have very skimpy protection.

一旦进场了，你应该在哪里止损？这是技术分析最难回答的问题。就算回答了，你还要面对更难的问题——随着时间的推移，止损要如何移动？如果止损太近了，市场没有意义的波动也会把它扫掉。如果止损放的太远了，保护又不够。

The Parabolic System, described in Trading for a Living, tried to tackle this problem by moving stops closer to the market each day, accelerating whenever a stock or a commodity reached a new extreme. The trouble with Parabolic was that it kept moving even if the market stayed flat and often got hit by meaningless noise.

我在《以交易为生》中谈过抛物线系统，想通过每天移动止损的方式解决这个问题，当股票或商品期货到达极限价格时更好用。抛物线的问题是，即使市场是横盘，或者是无意义的波动，系统也总是在动，容易被扫止损。

The concept of signal and noise states that the trend is the signal and the nontrending motion is the noise. A stock or a future may be in an uptrend or a downtrend, but the noise of its random chop can obscure its signal. Trading at

the right edge is hard because the noise level is high. I developed SafeZone to trail prices with stops tight enough to protect capital but remote enough to keep clear of most random fluctuations.

信号的意思是说趋势就是信号，噪音的意思是说没有方向的波动叫噪音。股票或期货也许上涨或下跌，但是随机的噪音会让趋势变得模糊。正确交易很难，因为噪音太大。我发明的安全区域能跟踪价格，用止损保护资金，还能远离大部分随机波动。

Engineers design filters to suppress noise and allow the signal to come through. If the trend is the signal, then the countertrend motion is the noise. When the trend is up, we can define noise as that part of each day's range that protrudes below the previous day's low. When the trend is down, we can define noise as that part of each day's range that protrudes above the previous day's high. SafeZone measures market noise and places stops at a multiple of noise level away from the market.

工程师发明了滤网在过滤噪音，让信号通过。如果趋势就是信号，那么逆势的波动就是噪音。当趋势上涨时，每天波动超过前一天最低点就是噪音。当趋势下跌，每天波动超过前一天最高点就是噪音。安全区域计算噪音，让止损点远离噪音。

We may use the slope of a 22-day EMA to define the trend. You need to choose the length of the lookback period for measuring noise level. It has to be long enough to track recent behavior but short enough to be relevant for current trading. A period of 10 to 20 days works well, or we can make our lookback period 100 days or so if we want to average long-term market behavior.

你也许使用 22 日均线的坡度来确定趋势。你需要选择时间参数来计算噪音。既要足够长，以计算最近的行为；又要足够短，以和近期的交易同步。10——20 天都可以，或者用 100 天，那么我们就是想计算长期的市场行为。

If the trend is up, mark all downside penetrations during the look-back period, add their depths, and divide the sum by the number of penetrations. This gives you the Average Downside Penetration for the selected lookback period. It reflects the average level of noise in the current uptrend. Placing your stop any closer would be self-defeating. We want to place our stops farther away from the market than the average level of noise. Multiply the Average Downside Penetration by a coefficient, starting with two, but experiment with higher numbers. Subtract the result from yesterday's low, and place your stop there. If today's low is lower than yesterday's, do not move your stop lower since we are only allowed to raise stops on long positions, not lower them.

如果趋势上涨，记下那些下跌时穿过均线的，加上深度，然后再除以穿过的天数。这样，在选择的天数内，就得到了平均下跌穿过。它反映了平均的噪音水平。如果止损太近，就害了自己。我们要把止损放在比平均噪音远的地方。给平均下跌穿透乘以一个系数，从 2 开始，但你可以测试更大的数字。结果再减去昨天的最低点，你的止损单就下在这里。如果今天的最低点比昨天低，不要移动止损，因

为做多时只会向上移动止损，不会向下移动止损。

Reverse these rules in downtrends. When a 22-day EMA identifies a downtrend, count all the upside penetrations during the lookback period and find the Average Upside Penetration. Multiply it by a coefficient, starting with two. When you go short, place a stop twice the Average Upside Penetration above the previous day's high. Lower your stop whenever the market makes a lower high, but never raise it.

趋势下跌时则反之。当 22 日均线确认了下跌，在 22 天内，记下向上穿过，算出平均上涨穿过。乘以系数，从 2 开始。当你做空时，在昨天最高点的基础上用 2 倍的平均上涨穿过止损。当市场创次高时，向下移动止损，不要向上移动。

I anticipate that SafeZone will be programmed into many software packages, allowing traders to control both the lookback period and the multiplication factor. Until then, you will have to do your own programming or else track SafeZone manually (see Table 6.1). Be sure to calculate it separately for uptrends and downtrends.

我希望安全区域能被编进很多软件里面，让交易者控制好很多因素。目前，你要自己编程序，或者手工跟踪安全区域（看表 6.1）。要分别为上涨和下跌计算。

Here are the rules for calculating SafeZone using an Excel spreadsheet. Once you understand how it works, try to program SafeZone into your technical analysis software and superimpose its signals on the chart. Compare the numbers from the spreadsheet and the trading software. They should be identical; otherwise, you have a programming error. Comparing results from two software packages helps overcome pesky programming problems.

这是是用电子表格计算安全区域的方法。一旦你明白了原理，尽量把它编进你的技术分析软件，在图表上加上信号。对比电子表格的数据和软件的数据。他们应该一致，否则，你的编程有错误。对比 2 个软件能帮助找到令人头痛的编程问题。

Rules for Longs in Uptrends When the trend is up, we calculate SafeZone on the basis of the lows because their pattern determines stop placement.

上涨时做多的原则 当趋势上涨，我们根据最低点计算安全区域，因为它们的模式决定了止损的位置。

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
1	IBM				For uptrends							For downtrends						
2	Date	High	Low	Close	Dn Pen	Sum	Pen Y/N	Dn numb	Dn Avg	Short Stop	Protected	Up Pen	Sum	Pen Y/N	Up numb	Up avg	Long Stop	Protected
3	04/19	115.90	110.30	114.47														
4	04/20	116.40	113.75	114.83	0		0					0.5		1				
5	04/23	114.05	111.68	112.00	2.07		1					0		0				
6	04/24	114.75	112.28	112.67	0		0					0.7		1				
7	04/25	114.85	111.99	114.85	0.29		1					0.1		1				
8	04/26	116.70	113.68	113.74	0		0					1.85		1				
9	04/27	116.90	114.55	116.20	0		0					0.2		1				
10	04/30	118.05	114.72	115.14	0		0					1.15		1				
11	05/01	118.65	114.90	118.51	0		0					0.6		1				
12	05/02	118.95	113.74	115.40	1.16		1					0.3		1				
13	05/03	115.10	112.35	113.70	1.39	4.91	1	4	1.23			0	5.4	0	8	0.68		
14	05/04	115.86	111.20	115.86	1.15	6.06	1	5	1.21	109.90		0.76	5.66	1	8	0.71	116.45	
15	05/07	117.25	115.00	115.90	0	3.99	0	4	1.00	108.78		1.39	7.05	1	9	0.78	117.28	
16	05/08	117.75	115.50	117.70	0	3.99	0	4	1.00	113.01	**113.01**	0.5	6.85	1	9	0.76	118.82	**116.45**
17	05/09	118.18	115.30	116.98	0.2	3.9	1	4	0.98	113.51	**113.51**	0.43	7.18	1	9	0.80	119.27	**117.28**
18	05/10	118.90	115.20	115.20	0.1	4	1	5	0.80	113.35	**113.51**	0.72	6.05	1	9	0.67	119.78	**118.82**
19	05/11	114.15	110.96	111.81	4.24	8.24	1	6	1.37	113.60	**113.60**	0	5.85	0	8	0.73	120.24	**119.27**
20	05/14	113.18	111.00	112.56	0	8.24	0	6	1.37	108.21	**113.60**	0	4.7	0	7	0.67	115.61	**115.61**
21	05/15	114.15	112.50	113.58	0	8.24	0	6	1.37	108.25	**113.60**	0.97	5.07	1	7	0.72	114.52	**114.52**
22	05/16	115.80	112.20	115.80	0.3	7.38	1	6	1.23	109.75	**109.75**	1.65	6.42	1	7	0.92	115.60	**114.52**
23	05/17	117.09	113.36	115.07	0	5.99	0	5	1.20	109.74	**109.75**	1.29	7.71	1	8	0.96	117.63	**114.52**
24	05/18	117.68	114.90	117.44	0	4.84	0	4	1.21	110.96	**110.96**	0.59	7.54	1	8	0.94	119.02	**115.60**
25	05/21	119.90	117.55	119.04	0	4.84	0	4	1.21	112.48	**112.48**	2.22	8.37	1	8	1.05	119.57	**117.63**
26	05/22	119.70	117.05	118.01	0.5	5.34	1	5	1.07	115.13	**115.13**	0	7.87	0	7	1.12	121.99	**119.02**
27	05/23	118.95	117.10	117.40	0	5.14	0	4	1.29	114.91	**115.13**	0	7.44	0	6	1.24	121.95	**119.57**

Table 6.1 SafeZone Stops – Spreadsheet

表 6.1 安全区域止损——电子表格

1. Obtain at least a month of data for your stock or future in high-low-close format, as shown in Table 6.1 (lows are in column C with the first record in row 3).

2. Test whether today's low is lower than yesterday's. Go to cell E4, enter the formula =IF(C3>C4,C3-C4,0) and copy it down the length of that column. It measures the depth of the downside penetration below the previous day's range, and if there is none, it shows zero.

3. Choose the lookback period and summarize all downside penetrations during that time. Begin with 10 days and later experiment with other values. Go to cell F13, enter the formula =SUM(E4:E13), and copy it down the length of that column. It will summarize the extent of all downside penetrations for the past 10 days.

4. Mark each bar that penetrates below the previous bar. Go to cell G4, enter the formula =IF(C4<C3,1,0) and copy it down the length of that column. It will mark each downside penetration with 1 and no penetration with 0.

5. Count the number of downside penetrations during the lookback period, in this case 10 days. Go to cell H13, enter the formula =SUM(G4:G13), and copy it down the length of that column. It will show how many times in the past 10 days the lows have been violated.

6. Find the Average Downside Penetration by dividing the sum of all downside

penetrations during the lookback period by their number. Go to cell I13, enter the formula =F13/H13, and copy it down the length of that column. It will show the Average Downside Penetration for each day, that is, the normal level of downside noise in that market.

7. Place your stop for today at a multiple of yesterday's Average Downside Penetration below yesterday's low. Multiply yesterday's Average Downside Penetration by a selected coefficient, starting at 2 but testing as high as 3, and subtract the result from yester- day's low to obtain today's stop. Go to cell J14, enter the formula =C13-2 • I13, and copy it down the length of that column. It will place a stop two Average Downside Penetrations below the latest low. If today's low penetrates yesterday's low by twice the normal range of noise, we bail out.

8. Refine the formula to prevent it from lowering stops in uptrends. If the above formula tells us to lower our stop, we simply leave it at the previous day's level. Go to cell K16, enter the formula =MAX(J14:J16), and copy it down the length of that column. It will prevent the stop from declining for three days, by which time either the uptrend resumes or the stop is hit.

至少得到股票或期货的一个月的数据，用最高价，最低价，收盘价的格式。请看表 6.1（第 3 行 B 栏是最高价）。

测试是否今天的最高价比昨天的最高价高。到表格 L4，输入公式=IF(C3>C4,C3-C4,0)，顺着这栏向下复制。它计算下跌穿过昨天最低点的深度，如果没有，就显示 0。

选择一个日期参数，计算这些天向下穿过的总和。先从 10 天开始，以后再测试其它数字。到表格 F13，输入公式=SUM(E4:E13)，顺着本栏向下复制。它会计算最近 10 天来向下穿过的程度总和。

记下向下穿过前一天的所有竹线。到表格 G4，输入公式=IF(C4<C3,1,0)，顺着本栏向下复制。如果向下穿过了，就是 1；如果没有穿过，就是 0。

计算本例中向下穿过的次数。到表格 H13，输入公式=F13/H13，顺着本栏向下复制。它显示平均每天穿过值，也就是市场的正常噪音。

给平均下跌穿过值乘以一个系数，结果值就是放在昨天最低点下面的止损。这个系数从 2 开始，现在用 3，用昨天的最低值减去这个结果就是今天的止损点。到表格 J14，输入公式=C13-2 • I13，顺着本栏向下复制。它会以平均下跌穿过 2 倍的值在昨天的最低点下面止损。如果今天的最低点比昨天最低点还低 2 倍的平均下跌穿过，我们就出场。

修改公式，不要让它向上止损。如果公式叫我们向下移动止损，我们就停留在昨天的水平。到表格 K16，输入公式=MAX(J14:J16)，顺着本栏向下复制。它会防止连续 3 天向下移动止损。如果这样，要么是继续上涨，要么是止损被扫掉了。

Rules for Shorts in Downtrends When the trend is down, we calculate SafeZone on the basis of the highs because their pattern determines stop

placement.

下跌时做空的原则 当趋势下跌时，我们根据最高价计算安全区域，因为它们的模式决定了止损位置。

1. Obtain at least a month of data for your stock or future in high-low-close format, as shown in Table 6.1 (highs are in column B with the first record in row 3).

2. Test whether today's high is higher than yesterday's. Go to cell L4, enter the formula =IF(B4)B3,B4-B3,0), and copy it down the length of that column. It measures the height of the upside penetration above the previous day's range, and if there is none, it shows zero.

3. Choose the lookback period for summarizing upside penetrations. Begin with 10 days and experiment with higher values. Go to cell M13, enter the formula =SUM(L4:L13), and copy it down the length of that column. It will summarize the extent of all upside penetrations for the past 10 days.

4. Mark each bar that penetrates above the previous bar. Go to cell N4, enter the formula =IF(B4>B3,1,0), and copy it down the length of that column. It will mark each upside penetration with 1 and no penetration with 0.

5. Count the number of upside penetrations during the lookback period, in this case 10 days. Go to cell O13, enter the formula =SUM(N4:N13), and copy it down the length of that column. It will show how many times in the past 10 days the highs have been violated.

6. Find the Average Upside Penetration by dividing the sum of all upside penetrations during the lookback period by their number. Go to cell P13, enter the formula =M13/O13, and copy it down the length of that column. It shows the Average Upside Penetration, the normal level of upside noise in that market.

7. Place the stop for your short position today at a multiple of yesterday's Average Upside Penetration above yesterday's high. Multiply yesterday's Average Upside Penetration by a selected coefficient, starting at 2 but testing as high as 3, and add the result to yesterday's high to obtain today's stop. Go to cell Q14, enter the formula =B13+2 • P13, and copy it down the length of that column. It will place a stop two Average Upside Penetrations above yesterday's high. If today's high shoots above yesterday's high by twice the normal amount, it hits our stop and we bail out.

8. Refine the formula to prevent it from raising the stop during a downtrend. If the above formula tells us to raise our stop, we simply leave it at the previous day's level. Go to cell R16, enter the formula =MIN(Q14:Q16), and copy it down the length of that column. It will prevent the stop from rising for three days, by which time either the downtrend resumes or the stop is hit.

至少得到股票或期货的一个月的数据，用最高价，最低价，收盘价的格式。请看表 6.1（第 3 行 B 栏是最高价）。

测试是否今天的最高价比昨天的最高价高。到表格 L4，输入公式=IF(B4)B3,B4-B3,0)，顺着本栏向下复制。它计算今天最高价超过昨天最高价的值，如果没有，就显示 0。

选择天数，以计算上涨穿过的总和，从 10 天开始，以后可以测试更长的天数。到表格 M13，输入公式=SUM(L4:L13)，顺着本栏向下复制。它会计算上涨穿过的所有总和。

记下所有上涨穿过前一天的竹线。到表格 N4，输入公式=IF(B4>B3,1,0)，顺着本栏向下复制。如果穿过了，就显示 1；如果没穿过，就显示 0。

记下本例 10 天中，上涨穿过的天数。到表格 O13，输入公式=SUM(N4:N13)，顺着本栏向下复制。它会显示过去 10 天来穿过了多少次。

用上涨穿过的总和除以天数，就得到了平均上涨穿过。到表格 P13，输入公式=M13/O13，顺着本栏向下复制。它显示了平均上涨穿过，是市场正常的上涨噪音。

在昨天的最高价上加上平均上涨穿过，就是止损点。把平均上涨穿过乘以一个系数，比如 2，但是从 3 开始测试，把结果加在昨天的最高价上，就是今天的止损点。到表格 Q14，输入公式=B13+2・P13，顺着本栏向下复制。它会在昨天的最高价上加上 2 倍平均上涨穿过，就是止损。如果今天的最高价是昨天最高价以上的 2 倍平均上涨穿过，我们的止损单就被执行出场了。

修改公式，防止它在下跌的市场向上移动止损。如果公式叫我们向上移动止损，我们就不动。到表格 R16，输入公式=MIN(Q14:Q16)，顺着本栏向下复制。它会防止连续 3 天向上移动止损，此时，要么继续下跌，要么止损被激活。

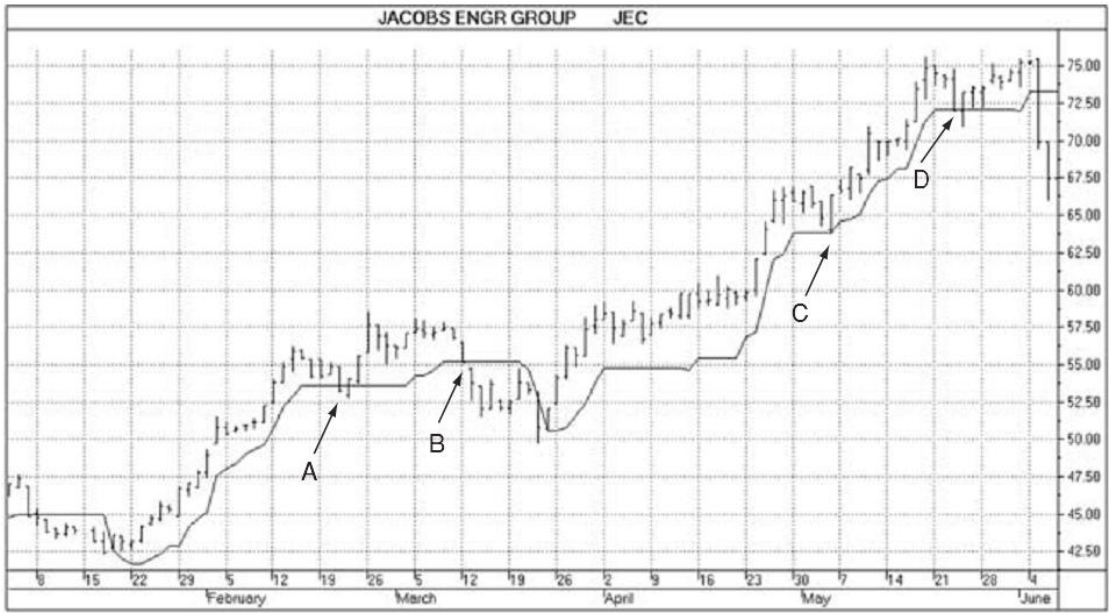


Figure 6.8 SafeZone Stops - Uptrend

图 6.8 安全区域止损——上涨趋势

To use SafeZone with your favorite stock or future during an uptrend, begin by multiplying the average downside penetration by the factor of three, and subtracting that from the low of the latest bar. Putting your stop closer than the average level of noise means asking for trouble, and even twice the average level is often too close. Once your system identifies an uptrend, SafeZone starts following prices, getting you out before the trend reverses. You can see that SafeZone stop was hit at points A, B, C, and D, catching the bulk of the uptrend and avoiding downdrafts.

在你喜欢的股票或期货上涨时使用安全区域，开始把平均下跌穿过乘以 3，然后用最新的竹线最低价减去这个值。在噪音附近下止损单是自找麻烦， 一般 2 倍的平均下跌穿过太近了。一旦你的系统确认了上涨，安全区域开始跟踪价格，在趋势反转前让你提前出场。你能看见安全区域止损碰到了 A，B，C，D 点，抓住了大部分的上涨，避免了下跌。

The right edge of the chart illustrates why it is a good idea never to hold a stock below its SafeZone level. JEC is in a free fall, wiping out the profits of a month in just two days - a trader using SafeZone cashed out early in the decline.

在图的右边说明了为什么不要在安全区域以下持有是好主意。JEC 公司下跌了，2 天时间把 1 个月的利润洗没了——使用安全区域的交易者在下跌开始的时候就兑现利润了。

SafeZone offers an original approach to placing stops. It monitors changes in prices and adapts stops to the current levels of activity. It places stops at individually tailored distances rather than at obvious support and resistance levels.

安全区域提供了原始的下止损单的方法。它监视价格的变化，在此水平下止损。

它不会在明显的支撑区和压力区止损，而是在一般人不注意的位置止损。

SafeZone works on the way down just as well as on the way up. Here we count each upside penetration of the previous day's range during a selected time window and average that data to find the Average Upside Penetration. We multiply it by a coefficient, starting with 3, and add that to the high of each bar.

在上涨和下跌时安全区域同样适用。方法是，找到一段时间以来的上涨穿过前一天的距离，取得平均数，就是平均上涨穿过。再乘以系数，从 3 开始，然后加到竹线的最高点。

Like all systems and indicators in this book, SafeZone is not a mechanical gadget to replace independent thought. You have to establish the lookback period, the window of time during which SafeZone is calculated. Do not go back beyond the last important turning point. If the market has reversed from down to up two weeks ago, then SafeZone for the current long trades should not look back more than 10 trading days.

就像本书中的其它系统和指标一样，安全区域不能代替独立思考。你必须建立天数这个参数，也就是安全区域计算的时间段。不要超过了最近的重要反转点。如果市场在 2 周前从下跌反转到上涨，那么安全区域所用的天数不能超过 10 天。

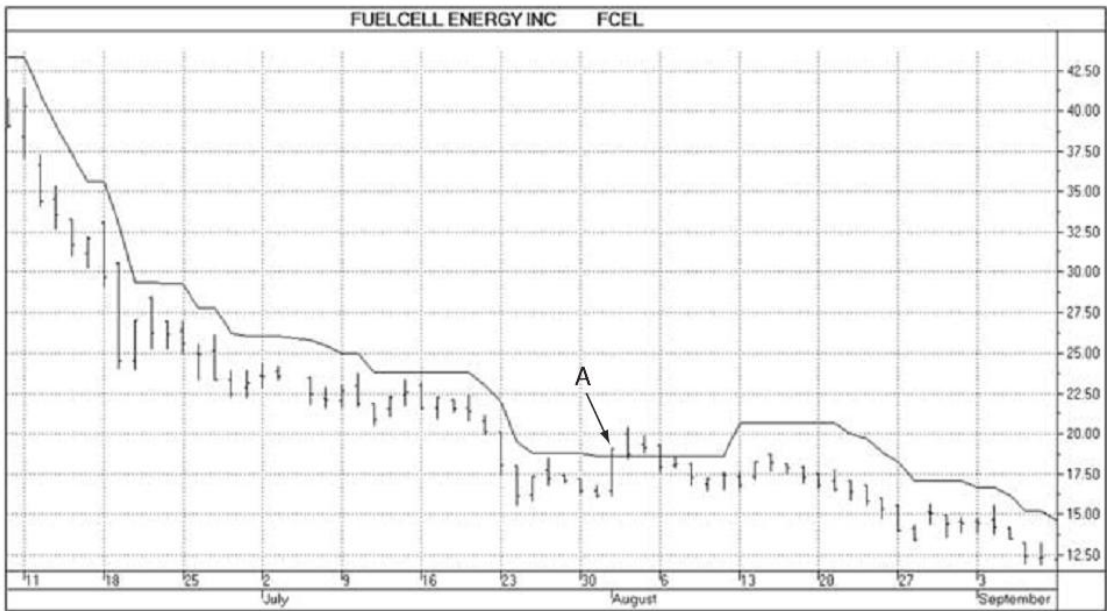


Figure 6.9 SafeZone Stops - Downtrend

图 6.9 安全区域止损——下跌趋势

Once your system identifies a downtrend, SafeZone helps you ride your short position all the way down, covering before a rally starts eating into your profits. Notice how SafeZone rode the decline in FCEL, constantly lowering its stop, until taken out by a rally at point A.

一旦你的系统确认了下跌趋势，安全区域帮助你一路做空，在上涨开始吃掉你的利润前回补。请注意安全区域是如何在 FCEL 工作的，不断向下移动止损，直到在 A 点被反弹扫掉。

At the right edge of the chart, the downtrend continues, with SafeZone protecting a short position. It is safe to hold shorts with a close stop.

在图的右边，继续下跌，而安全区域在保护空头仓位。做空时有止损紧跟着是安全的。

Another important decision is choosing the coefficient for the SafeZone stop. Usually, a coefficient between two and three provides a margin of safety, but you must research it on your own market data. Once you have done your homework and tweaked this indicator, it will become your own private tool in the battle for survival and success in the markets. You can add it to almost any trading system, including Triple Screen.

另外一个重要决定就是安全区域止损的系数。通常 2——3 能保证安全，但是你必须用自己的数据做研究。一旦你自己做了功课，调整了指标，它就会成为你的私人工具，在生存和成功的市场中帮你战斗。你可以把它加到任何系统中，包括三重滤网。

The Chandelier Exit

吊灯止损

When a trend speeds up, you may want to shift gears and ride it instead of trading swings. Catching swings calls for tight stops, but a longer-term position demands more breathing room. The Chandelier Exit is designed to protect such positions.

当趋势加速时，你也许希望能换挡，继续持有，而不是上下交易。上下交易需要很紧的止损，当长期趋势则需要呼吸空间。吊灯止损就是为这样的仓位设计的。

When buyers place stops, they usually count back from the lows and put stops below recent important bottoms. When traders go short, they usually count back from the highs and place stops above the recent peaks. The Chandelier Exit takes a different approach. When traders are long, it hangs their stops from the highest peak reached by that trend, like a chandelier hangs from the tallest point in the room. As prices move up, the Chandelier Exit, suspended from the highest point of that trend, also rises. It tracks volatility as well as prices, as its distance from the peak grows with the rise in volatility. We will review Chandelier Exits for uptrends, but you may reverse these rules and apply them to downtrends.

当买家下止损单时，通常他们回到最近的低位，在最近的重要底部下面下止损。当交易者做空时，通常他们回到最近的高位，在最近的顶峰上面下止损。吊灯止损采用不同的方法。当交易者做多时，止损从最高点挂到趋势上，就像吊灯挂在房间的最高点。当价格上涨，吊灯止损，掉在趋势的最高点，也上涨。当它随着价格上涨时，它跟踪波动。我们认为吊灯止损是上涨的，但是下跌时反之。

There is no telling how high a trend may go, and a Chandelier will rise until prices peel off from the ceiling and hit that stop. This method, along with several others, was presented by Chuck LeBeau in our Traders' Camp in January 2000 in the Caribbean and again in March 2001 in the Pacific.

没有说趋势要走到哪里，吊灯止损会上涨，直到价格到顶，碰到止损。这个方法和其它几个方法是我们交易者训练营的查克•勒博 2000 年 1 月在加勒比海提出的，2001 年 3 月在太平洋又提出一次。

The Chandelier Exit draws on the concept of Average True Range, described by Welles Wilder in 1966. The True Range is the greatest of the three figures - the distance between today's high and low, or today's high and yesterday's close, or today's low and yesterday's close. The True Range reflects overnight volatility by comparing today's and yesterday's prices.

吊灯止损借用了威尔斯•韦尔德在 1966 年描述的真实波动幅度均值。真实波动幅度是 3 个数字里面最伟大的——今天最高点和最低点的距离，或是今天的最高点和昨天收盘价的距离，或是今天最低价和昨天收盘价的距离。真实波动幅度反映了今天和昨天的波动。

The True Range is included in many software packages. The Average True Range (ATR) is obtained by averaging True Range over a period of time. How long a period? You can begin by looking back a month, but a modern

computerized trader can easily test different lookback periods for Average True Range.

很多软件里面都有真实波动幅度。真实波动幅度是计算一段时间真实波动幅度的平均值得到的。多长时间是一段时间？你可以从一个月开始，但是有电脑的交易者可以轻松地测试不同的时间段。

The Chandelier Exit subtracts the Average True Range, multiplied by a coefficient, from the highest point reached by the trend. Its formula is:

吊灯止损利用了真实波动幅度的理论，乘以一个系数，从最高点到趋势，公式为：

Chandelier = HP - coef • ATR

where

Chandelier = the Chandelier Exit

HP = the highest point for a selected number of days

Coef = the coefficient, selected by the trader

ATR = Average True Range for a selected number of days

吊灯=HP-系数•ATR

吊灯=吊灯止损

Coef=系数，交易者自己选择

ATR=一段时间的真实波动幅度

If an uptrend is boiling and daily ranges are wide, then stops fall a little farther away. If the uptrend is quiet and calm with more narrow ranges, the stops inch a little closer.

如果上涨趋势很振荡，日波动幅度很宽，那么止损就会比较远。如果上涨趋势很平静，日波动很窄，那么止损比较接近。

In Windows on Wallstreet software, the formula for the Chandelier Exit is:

在“华尔街”软件里，吊灯止损的公式为：

Hhv(hi, 22) - 3 • ATR(22)

Hhv(hi, 22) is the highest high reached in the past 22 days and ATR(22) is the Average True Range for the past 22 days. Try to test other parameters in the markets you like to trade.

Hhv(hi, 22)是过去 22 天最高价，ATR(22)是过去 22 天真实波动幅度均值。尽量在你喜欢的市场测试更多参数。

This formula multiplies the Average True Range by three before subtracting it from the high of the past 22 trading days. A serious trader is passionate about his research. Such a person will immediately notice that this formula contains

three variables - the length of the lookback period for the highest high, the length of the lookback period for the True Range, and the coefficient for multiplying Average True Range. It probably doesn't pay to fiddle with the first variable, as the highest high in a runaway uptrend is likely to be close to the right edge and most lookback periods catch it. The Average True Range is only slightly more sensitive to the length of its lookback period. A more fertile ground for experimenting is the ATR coefficient. If everyone has their stops at 3 ATRs below the peak, wouldn't you like to see what happens if you set your stop at 3.5 or 2.5?

真实波动幅度均值先乘以 3，再被 22 天最高价减去。一个认真的交易者会对自己的研究痴迷。这样的人会立刻发现这个公式包含了 3 个变量——包含最高价的一段时间的天数，一段时间的真实波动幅度，一个系数。第一个变量可以不管，因为上涨时的最高点应该很接近现在，如何天数都可以。真实波动幅度均线对时间的天数有点敏感。真实波动幅度均线的系数也要多次测试。如果每个人的系数都是 3 倍，那么如果你设置为 3.5 或 2.5 倍会如何呢，你想知道吗？

The Chandelier Exit can be used to trail profits on short positions in runaway downtrends. There the formula becomes:

吊灯止损可以在下跌趋势中跟踪空头仓位的利润。这是公式：

Llv(lo, 22) + 3 • ATR(22)

Llv(lo, 22) is the lowest low reached in the past 22 days and ATR(22) is the True Range for the past 22 days.

Llv(lo, 22)是过去 22 天的最低价，ATR(22)是过去 22 天的真实波动幅度均值。

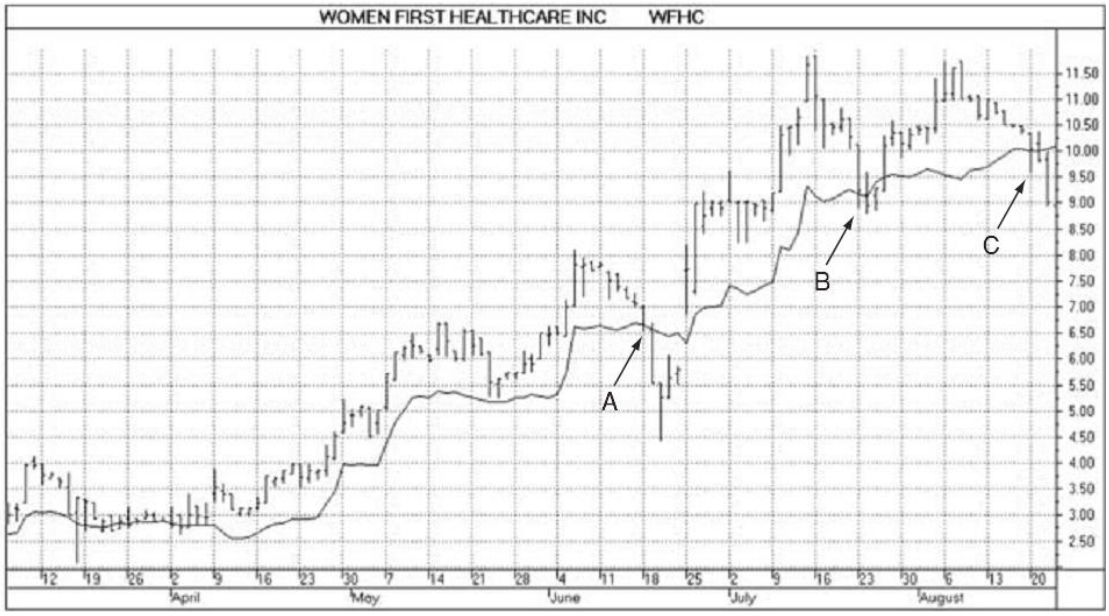


Figure 6.10 The Chandelier Exit

图 6.10 吊灯止损

In an uptrend, the Chandelier Exit hangs from its uppermost point, 3 Average True Ranges below the extreme. It does a good job of helping catch the bulk of the uptrend, stopping traders out and protecting profits at points A, B, and C. Notice that as volatility increases the Chandelier gives a stock a little wider stop, receding from prices.

在上涨趋势中，吊灯止损从最高点吊下来，离极限价格的距离是 3 倍的真实波动幅度均值。它能帮助抓到大波动，止损，在 A，B，C 点保护利润。请注意当波动激烈时，吊灯的止损变宽了，在价格下面。

At the right edge of the chart, the Chandelier Exit has taken profits just as the decline got under way. Wait until your system gives you a new buy signal, and when it does, hang a new Chandelier on that trend.

在图的右边，当价格下跌时，吊灯止损已经兑现了利润。继续等待，直到你的系统给出新的信号，那时再用新的吊灯止损。

Experienced traders sometimes joke that bear markets have no support and bull markets no resistance. A runaway trend can overshoot all rational expectations. The Chandelier deals with that by tying its stops to the price extreme as well as volatility.

有经验的交易者有时开玩笑说，下跌时没有支撑，上涨时没有压力。一个超大趋势会超出所有人的理性思考。吊灯止损就可以处理，它在价格下面放止损。

The negative side of Chandelier Exits is that they give up a great deal of profit. Three Average True Ranges can amount to a lot of money in a volatile market. A beginning trader is better off taking his profits at the channel wall. A more advanced trader whose market is hitting its channel wall while showing great

strength is more likely to switch to a Chandelier Exit. If he holds a large position, he may take partial profits at the channel wall and carry the rest using the Chandelier. The Chandelier Exit may act a backup exit strategy for experienced traders.

吊灯止损的缺点是容易放弃大量利润。在波动的市场，3 倍的真实波动幅度均值可是很多钱啊。新手最好在通道枪兑现利润。有经验的交易者如果发现价格碰到了通道边缘，然而还有很强的力量，那么可以转到吊灯止损。如果他的仓位很大，他可以在通道边缘附近兑现部分利润，剩下来的仓位等吊灯止损。对于有经验的交易者，吊灯止损可以作为备用出场策略。

Gamblers lose fortunes trying to nail tops and bottoms. A good trader is a realist who wants to grab a chunk from the body of a trend, leaving top-and bottom-fishing to people on an ego trip. The Chandelier Exit helps take care of that chunk.

赌徒在寻找顶和底的过程中亏了很多钱。优秀的交易者很现实，他只想抓住大趋势的一部分，把寻找顶和底的工作让给其他人。吊灯止损就能帮忙找到这一部分。

CHOOSING WHAT TO TRADE

选择交易什么

Open a newspaper, and thousands of listings leap at you from the pages - stocks, mutual funds, futures, options, bonds, currencies. Your data provider may offer a menu of 20,000 items or more. Were you to download and review all of them, spending just two seconds on each, that process would take 11 hours.

打开报纸，几千个数据展现在你面前——股票，共同基金，期货，期权，债券，外汇。你的数据服务商提供的产品会超过 20000 个。如果你下载研究它们，每个产品看 2 秒钟，这个过程需要 11 个小时。

Beginners worry about missing opportunities and try to look at as many markets as possible. They often ask for advice on scanning software. They want to sift through thousands of stocks for something like a bullish divergence in MACD-Histogram. First of all, divergences, so visible to the naked eye, are notoriously hard to program. The best programmer I know tells me he’s done it - it is the pinnacle of his success - using the most expensive software. Even if a beginner could get hold of his program, that expense would be wasted because he wouldn’t know what to do with the stocks he found in that search. He wouldn’t know how to trade them correctly. A beginner is better off focusing on a handful of markets, learning all about them, and trading them with care and attention.

新手害怕错过机会，总想观察所有的市场。他们在扫描波动软件时，到处找建议。

他们在几千个股票里面找东西，比如 MACD 柱的看涨背离。首先，用肉眼眼看见很容易，编程就很难。最优秀的编程高手告诉我他成功了——是他成功的顶峰——是使用最昂贵的软件。如果新手能得到他的软件，费用也会被浪费，因为他不知道如何处理软件发现的股票。他不知道如何正确地交易。新手最好是关注一些市场，全部学习，然后专心交易。

You are better off limiting yourself to as many markets as you can realistically follow each day. Professionals study their markets daily to detect transitions from sleepy trading ranges to new trends. The best time to profit from a trend is before it becomes overpriced and volatile.

你最好把市场的数量限制在你每天能观察的数量上。专业人士每天观察市场，以发现从横盘到趋势的转机。最好的兑现利润的机会是超买和波动时。

Markets that make headlines tend to be overpriced and volatile. If you read an article on the front page of a financial newspaper about a bull market in biotech stocks or see a report on the evening news about the high price of coffee, those trends are probably nearer the end than the beginning, and buying biotech stocks or coffee futures is probably very dangerous.

上报纸头条的商品一般都是超买的，波动大的。如果你看财经报纸，在首页看到一个生物科技公司股票大涨，或一个晚间新闻说咖啡的价格涨的高，这些趋势基本上已经到了末期了，此时买入生物科技股票或咖啡期货一般是危险的。

To understand a person or a group, it pays to know what they want and what they fear. Journalists and editors most fear making a mistake that will make them look foolish. They report trends only after anyone can see them because that way there is no mistake. Even if they knew how to catch trends early, which they don’t, they wouldn’t dare print their findings for fear of being wrong and appearing ignorant. Traders aren’t afraid of mistakes as long as they use money management, but journalists cannot afford such risks. By the time they write up a trend, it has been going on for a while, volatility is high, risk management is difficult, and a major reversal is probably in the cards.

要了解一个人或一个集团，需要知道他们想什么，怕什么。记者和编辑害怕犯错，让他们看起来很傻。当所有人都看见一个趋势时，他们才会报道这个趋势，这样他们不会犯错。他们不知道趋势，即使他们知道如何提前抓住趋势，他们也不敢印刷，他们害怕犯错，害怕被人说是无知。交易者只要使用资金管理，是不害怕犯错的，但是记者无法承受这个风险。当他们开始报道趋势时，趋势早就开始了，波动厉害，很难控制风险，很有可能要反转。

Should you trade stocks or futures, currencies or options? Options are rough for beginners, who should learn to trade the underlying securities first, whether stocks or futures. People outside the United States are often drawn to currencies, forgetting that those are truly global markets, and when you trade them, you go against banks that have traders in all time zones. The choice between stocks or futures is seldom made on a rational basis. Trading stocks seems more respectable, while futures have more of a swashbuckling

reputation. Futures get their wild image from their enormous leverage. If you scrupulously observe money management rules, they become much safer and less nerve-racking.

你应该交易哪个，股票，期货，外汇，期权？期权对新手来说很难，他应该交易对应的证券，股票或期货。美国以外的人喜欢外汇，外汇是真正的全球市场，当你交易时，你在和银行交手，银行在全球都有操盘手。股票看起来很好，期货有恃强凌弱的名声。期货靠杠杆出名。如果你很懂资金管理，期货就会变得安全和从容的。

Stocks

股票

Stocks tend to move more slowly than futures, thus reducing risks for beginners, especially those who avoid margin. It is one of the mysteries of markets that cash traders are more likely to win, and margin traders to lose. Why? Interest rates on margin loans are a serious expense, raising a barrier to winning, but there’s more. People who buy stocks for cash tend to feel more relaxed, buying as much or as little as they want. Margin traders are more likely to feel stressed. An anxious trader is a troubled trader. It is better to buy only what you can afford, polish your skills, and the money will follow.

股票一般比期货动的慢，这样就降低了新手的风险，尤其是对于不使用保证金的人。市场的神秘就是用现金交易的人一般会赢，用保证金交易的会输。为什么？保证金借款利息很高，成为赢钱的障碍，但还有其它原因。人们用现金买股票一般很轻松，想买多少就买多少。用保证金的交易者一般压力大。紧张的交易者是有麻烦的交易者。最好是有多少钱买多少，加强技术，钱就来了。

The sheer number of stocks drives people to distraction. Beginners throw their arms in the air and beg for a list of stocks to follow. A disciplined trader makes several choices that help him concentrate. He begins by selecting an industry group or groups and then zeros in on individual stocks.

股票让人们充满想象。新手双手向天祈祷给他一些消息股。有纪律的交易者通过几个选择以使自己聚焦。他先选择一些工业股或股票池，然后单独研究。

A beginner should start with one or two groups, an intermediate trader can go up to four or five, and an expert knows how many he can handle. Chances are, he sticks to the few groups he knows well. Begin by choosing a group that you think has a great future or one in which you have a personal interest. For example, you may decide to concentrate on biotechnology because of its promise or the hospitality industry because that’s where you work.

新手应该选择 1，2 个股票池，好点的交易者可以选择 4，5 个股票池，专业人士知道他可以处理多少个。最好是，选择自己熟悉的行业。选择你认为有前途的行业，或者是你喜欢的行业。比如，你也许想关注于生物科技，或者是酒店行业，因为你在这个行业工作。

Select a broad rather than a narrow group. For example, if you decide to track autos, look not just at car manufacturers, but also at companies that make auto parts, tires, etc. The disadvantage of focusing on a single group is that you miss spectacular moves in others, but there are several advantages. You learn which stocks tend to lead or follow. When leaders start to move, they give you an advance signal to trade the laggards. You can use relative strength, that is, buy the strongest stocks when the group moves up and short the weakest on the way down. You can create an index that includes all the stocks you follow in your industry group, and then analyze that index. This analytic tool is not available to any other trader. If you use fundamental analysis, then having your finger on the pulse of a single industry, such as software, puts you miles ahead of competitors who trade Microsoft today and McDonald's tomorrow.

选择一个范围广的行业，而不是窄的行业。比如，如果你选择汽车行业，不要仅仅研究汽车工业，还要研究生产汽车零件，轮胎的行业等。只关注一个行业的劣势就是你会错过其它行业的大波动，还有其它的劣势。你可以研究那些股票是领头羊，那些是跟着涨的，然后再研究指数。没有人有这样的分析工具。如果是使用基本面分析，研究专门的行业，比如软件业，这样就比那些今天交易微软，明天交易麦当劳的对手强多了。

A broadly defined industry group may include over a hundred stocks, but an intelligent beginner should not follow more than a dozen. We can divide all stocks into blue chips and speculative "cats and dogs." Blue chips are the stocks of large, well-established companies, held by many institutions and followed by many researchers. They have a fairly well-established consensus of value around which they more or less gently oscillate. If you design a system for catching their swings several times each year, the potential gains can be very attractive. Don't ignore the big Dow-type stocks. Their orderly swings from the moving average to the channel wall create good trading opportunities.

一个宽广的行业也许包括 100 多个股票，但是聪明的新手知道只要跟踪十几个。我们可以把股票分为蓝筹股和低价股。蓝筹股就是大公司，著名公司的股票，很多机构和研究者都持有。它们的价值好，振荡小。如果你能设计一个系统，一年抓住几次波动，这样的收益也很吸引人。不要忘记了道琼斯指数里面的股票。它们在通道里有序的波动形成了很好的交易机会。

The so-called cats and dogs may spend months, if not years, flat at the bottom, in a speculative doghouse, until a fundamental change, or even a rumor of change, propels them to a breakout and a new uptrend. Other cats and dogs may go nowhere or expire. Those stocks offer much higher percentage gains than blue chips, but the risks are greater and you must spend a great deal of time waiting for them to move. It makes sense to trade a large portion of your account in blue chips, while keeping a smaller portion in longer-term speculative positions.

低价股需要几个月，如果不是几年的话，在底部横盘。如果没有基本面的变化，

或者是谣言的变化，是没人推动它们突破形成新趋势的。其它的低价股也不知道走哪里去了，或者就退市了。这样的股票产生的收益比蓝筹股高，但是风险也大，你需要大量的时间等待它们的动作。理性的做法是用大部分钱做蓝筹股，用小部分钱做投机股。

What if you've paid your dues, learned to trade a few stocks in a few groups, and now want to forage in wider pastures? After all, technical patterns and signals are not all that different in various markets. What if you want to scan a larger number of stocks for MACD divergences, Impulse breakouts, or other patterns that you learned to recognize, trust, and trade?

如果你已经花了一些钱，研究并交易了一些股票，现在想扩大寻找范围，会如何？总体而言，技术模式和信号在不同市场不是完全不同。如果你想用你学过的 MACD 背离，突破或其它模式来分析大量股票，会如何？

Go on the Internet and find a website that gives you the 100 most active stocks on the NASDAQ (and if you do not know how to find such a website, you haven't got what it takes to trade them). Keep an eye on any stock that floats by you. A newspaper article mentions several companies - look up their stocks. People at a party talk about stocks - jot them down, drop them into your system, and see how they look on your screen. Many tips call for an exercise of contrary thinking. In summer 2001, Lucent (LU) was in the news with another earnings disappointment, having slid from 80 to 6. The journalists were aghast, but that stock has completed its bear market, traced an attractive bullish divergence, and was poised for a rally. A rise from 6 to 9 is a 50% increase. Stocks that people tout at parties are often good candidates for shorting. By the time outsiders become interested, the rise tends to be over. The idea is to maintain your curiosity and use tips not on their face value but only as invitations to look at this or that stock. I find that my yield, the percentage of tips that I end up trading in either direction, is about 5% - I end up trading one out of 20. I have a friend, a brilliant trader, who often calls me asking to take a look at this or that stock. My yield on her tips is 10% - she is the best.

上网，网上有网站告诉你纳斯达克的 100 只最活跃的股票（如果你不会找，那么你就没有交易的基础）。仔细研究股票。报纸提到了几家公司——看看它们的股票。聚会时人们谈到了几个股票——找到它们，放入你的系统，看看它们的表现如何。有些提示告诉我们要逆向思考。2001 年夏天，新闻说朗讯的收益下降，价格从 80 跌到 6。记者都吓坏了，但是股票已经完成了下跌，跟踪到了看涨背离，准备上涨。从 6 涨到 9 就等于涨了 50%。人们在聚会是推荐的股票一般是做空的备选股。当外面的人都产生兴趣时，上涨一般快结束了。要保持好奇，但不要被股票的表面价值影响，要多看看，合理利用消息。根据我的经验，我利用消息的比例是 5%——20 个消息，我只会交易一个。我有一个朋友，总是打电话给我，叫我看这个股票，看那个股票。她提供的消息，我采用的比例是 10%——她是最好的。

The Turnover Ratio The Turnover Ratio (TRO) predicts expected volatility of any stock by comparing its average daily volume with the available float. This

formula was brought to my attention by Roger Perry of The RightLine Report (www.rightline.net):

周转率 周转率通过比较日均成交量和股票数来预测股票的波动。这个公式是“正确线报告”的罗杰·佩里提出的：

TRO = monthly volume divided by the available float

周转率=月成交量除以股票数

Volume for the past month is easy to calculate. The available float refers to the total float, or number of shares issued, minus the holdings of institutions and insiders. Those groups tend to hold positions more tightly than private traders, who are more likely to sell if the price is right. All of the above figures are widely available from financial databases.

过去一个月的成交量很好计算。股票数指总数，已经发行的数量，要减去机构和内部人持有的数量。这些人比个人交易者还要紧紧地持有股票，个人交易者只要价格合适就卖了。以上所有数据都容易得到。

You can calculate the average monthly volume by multiplying the daily volume by 22, the number of trading days in a month. Using the daily volume makes the TRO more responsive to changes in volume as a stock rolls into or out of favor with traders.

一个月的交易日有 22 天，你可以通过乘以 22 天成交量的方法来计算月均成交量。使用日成交量是周转率更能面对成交量的变化，因为股票总是在变。

TRO shows how many times the float trades in a month. For example, if a stock’s monthly volume is 200 million shares and its available float 100 million, its TRO is 2. If monthly volume of another stock is also 200 million, but its available float is 50 million, its TRO is 4.

周转率说明一个月内股票被交易了几次。比如，如果一只股票的月成交量是 2 亿股，它的数量是 1 亿股，那么周转率是 2。如果另外一只股票的月成交量是 2 亿股，但数量是 5000 万股，它的周转率是 4。

If the average volume is much lower than the float, that stock has a low turnover rate and an onrush of buyers is unlikely to move the price much. However, if the volume is high relative to the float, then a lot of people compete for few available shares, and a sudden rush of buyers can move the price dramatically.

如果成交量均值比股票数低很多，那只股票的周转很低，如果买家突然出手，很可能把股价推高很多。如果成交量比股票数高很多，那么是很多人在争购很少的数量，此时买家的突然出手能让价格涨的更厉害。

High-TRO stocks tend to be more volatile. Whoever wants to buy them has to pay a premium to pry them out of the hands of relatively few holders. When a selling wave hits the markets, the stocks with high TROs tend to go down

harder because they do not have a large pool of institutional holders looking to pick up extra shares at a discount. All other factors being equal, the stock with a higher TRO will make a bigger percentage move.

周转率高的股票一般波动也大。任何想买的人都要从少数持有者那里拼命抢购。当有卖单袭击市场时，高周转率的股票会跌的更厉害，因为大机构持有者是不会打折买股票的。在其它因素一样的情况下，高周转率的股票波动就大。

For example, at the time of this writing, the monthly volume in GE was 355.9 million, with the available float of 9,809 million, resulting in a turnover ratio of 4%. The figures for JNPR were 387.2 million, 155.6 million, and 249%. No wonder; GE is a slow-moving blue chip, whereas JNPR is a high-flyer. Check these numbers once a month, as they keep changing. Stock splits reduce TROs by increasing the float. One split too many in DELL has oversaturated the market to the point where the stock has become unattractive for day-traders.

比如，在我写这段话的时候，通用电子的月成交量是 3.559 亿，股票数是 98.09 亿，周转率是 4%。JNPR 的数字分别为 3.872 亿，1.556 亿，249%。难怪通用电子是运动缓慢的蓝筹，而 JNPR 是高飞一族。每个月检查一次数据，它们一直在变。股票在拆分时数量增加了，所以会降低周转率。戴尔电脑就是因为拆分次数太多，造成市场过饱和，交易者不再喜欢戴尔股票了。

Blue chips, such as General Electric and IBM, are widely held by institutions and individuals. Their daily volume, no matter how high, is but a tiny percentage of their float. New unseasoned stocks often have very small floats, but when they catch the public’s eye, their daily volumes go sky-high, lifting the TRO.

蓝筹股，比如通用电子和 IBM，被机构和个人大量持有。不管它们的日成交量多么高，也只是流通股的一小部分。新的不稳定的股票，通常流通股很少，但是一旦被大众看中，它们的日成交量会很高，提高了周转率。

You can keep close tabs on the TROs of stocks you track. Whenever the market is active and running, switch into high-TRO stocks. Whenever the market goes into a choppy stage, switch to low-TRO stocks and trade their swings. TRO can help you switch between aggressive and defensive positions.

你可以关注你的股票的周转率。无论何时，只要市场活跃，就转到高周转率的股票。无论何时市场变成振荡了，换到低周转率的股票，波段交易。周转率能帮助你在激进和保守的仓位间转换。

Trading Swings or Trends Whenever you glance at a chart, your eye is immediately drawn to major rallies and declines. Big moves attract us with their promise of a killing. Exactly who gets killed is a question that seldom crosses beginners’ minds. The trouble with major rallies and declines is that they are clearly visible in the middle of the chart, but the closer you get to the right edge,

the murkier they become.

波动交易或趋势交易　无论何时当你看图表时，你的眼睛很快看出上涨和下跌。大波动以绝杀吸引我们。新手从来不会去想到底谁被杀了。在图表中的大波动看起来很清晰，但是问题是，你离它越近，它越模糊。

Big uptrends are punctuated by drops, while downtrends are interrupted by rallies. Emotionally, it is extremely hard to hold a position through a countertrend move. As profits melt away, we begin to wonder whether this is a temporary interruption or a full-blown reversal. There is a strong temptation to grab what little money is left and run. Shorter swings are easier to catch because price targets are closer and stops are tighter.

大涨中也有下跌，大跌中也有上涨。从感情上说，当趋势相反时，很难持有仓位。当利润越来越少时，我们开始怀疑了，这到底是暂时的回吐，还是真正的反转。人们很容易抓住剩下来的一点钱逃跑。短期的波动则比较容易抓住，因为价格目标和止损都很近。

Should you trade long-term trends or short-term swings? Be sure to decide before you put on a trade; it is easier to be objective when no money is at risk. Different stocks have different personalities, which is why trend traders and swing traders tend to follow different stocks.

你是应该做长期趋势，还是做短期波动？要保证在交易之前做好决定，在没有投资现金之前是比较容易保持客观的。不同的股票有不同的个性，这就是为什么趋势交易者和波段交易者选择不同的股票。

Traders have three choices. Trend traders identify major trends which run for months. Swing traders catch short-term swings between optimism and pessimism, which last from a few days to a few weeks. Day-traders enter and exit during the same trading session, with trades lasting only minutes or hours.

交易者有 3 个选择。趋势交易者确认可以走几个月的趋势。波段交易者在悲观和乐观之间抓住短期波动，时间可以持续几天到几周。日内交易者同时也会交易，持有时间从几分钟到几小时。

Successful trend trades that catch large moves bring in more money per trade. Other advantages include having more time to decide when to enter or exit, not being tied to the screen, and having the emotional satisfaction of calling major moves. Trend trading does, however, have its drawbacks. The stops are farther from the market - when they get hit, you lose more. Also, you have to sit through long periods of inactivity, which many people find hard to tolerate, and you miss many short-term trading opportunities.

成功的趋势交易者单笔交易能抓住大波动，赚很多钱。其它优势包括有更多的时间决定进场点，出场点，不用死盯屏幕，情绪上感到满足。然而，趋势交易也有不足之处。止损离价格太远了——一旦被止损，亏损就很大。同时，你必须坐等很长时间，很多人都受不了，你错过了很多短期的交易机会。

Swing traders have more opportunities than trend traders, gaining more experience from frequent trades. The dollar risk is lower thanks to closer stops, and quick rewards provide emotional satisfaction. Swing trading also has its drawbacks. Expenses for commissions and slippage are higher, due to more frequent trading. You must work every day, actively managing trades. Also, you are likely to miss major moves - you can’t catch big fish on a small hook.

波段交易者比趋势交易者有很多机会，通过频繁交易能积累很多经验。因为止损很近，所以风险低，快速的回报能带来精神上的满足。波段交易也有不足之处。佣金和滑点的费用很高，因为交易太频繁了。你必须每天工作，积极地管理好交易。同样，你会错过大波动——你不能用小钩子钓大鱼。

Trend trading - buying and holding in a major bull market - works best with the type of stocks that Peter Lynch calls 10-baggers, those that go up by a factor of 10. They are usually newer, cheaper, less seasoned issues. An Internet or a biotech company with a hot new invention, a new patent, or a new idea is more likely to go up by a huge percentage than the stock of an old established firm. A small company may bet its future on a single idea or product, and its stock will soar if the public buys that bet or stay in the doghouse if it doesn’t. Had a large multinational company come up with the same invention, its stock would have barely budged because one more product makes little difference for a huge firm.

趋势交易——上涨时买入并持有——彼得·林奇所谓的 10 垒打，涨 10 倍的股票就适合这样交易。它们通常很新，很便宜，比较稳定。互联网或生物科技公司的新发明，新专利或新思想，很可能引起大涨，而比较老的公司则不太可能出现这个现象。一个小公司可能在一个想法或产品上下赌注，如果大众领情买入，就会飙涨；如果大众不领情，就只能爬在地上。如果大型的跨国公司发明了新东西，股价很少动，因为对于大公司来说，单一的产品不会造成很大的不同。

The lure of big trends makes stocks of small companies in promising new industries attractive to trend traders. Swing traders should select their candidates from among the most actively traded stocks on major exchanges. Look for large-cap stocks which swing within broad, well-defined channels.

对于趋势交易者来说，有前景的小公司是有吸引力的。波段交易会则应该选择大型交易所里面的活跃股票。寻找大块头，交易区间宽广，容易使用通道的股票。

Once you choose a stock, don’t assume it will continue to behave the same way forever. Companies change, and you must stay on top of your picks. For example, DELL, started by Michael Dell in his college dorm room, used to be a tiny public company, but grew into one of the largest computer firms in the world. A friend of mine bought $50,000 worth of Dell in the early 1990s and cashed out three years later at $2.3 million, but DELL’s days of spiking through the roof and doubling twice a year are gone. Instead, this widely held stock has become a vehicle for swing traders, and not a very active one at that.

一旦你选择了一只股票，不要以为它永远这样。公司在变化，你的选择也要变化。

比如戴尔电脑，麦克·戴尔在大学宿舍创立了这个公司，过去是小公司，但是它成长为全世界最大的电脑公司之一。我的一个朋友在 90 年代买了 50000 元的戴尔，3 年后兑现为 230 万，但是那种直飞云天，一年 2 倍的日子过去了。相反，这种大家都持有的股票成为波段交易者的工具，波动不是很激烈。

A beginning trader is better off learning to catch swings, because profit targets and stops are clearer, feedback comes faster, and money management is easier. The choice between trend trading and swing trading is partly objective and partly subjective. Should you trade trends or swings? My impression, after meeting thousands of traders and investors, is that the elite tend to trade the big moves and ride major trends, but people who can do it successfully are few and far between. There are many more traders who make money - sometimes very serious money - by trading swings. The principles of Triple Screen work for both, even though the entries and especially the exits are different.

新手最好先学习抓波段，因为利润目标和止损都很清晰，回报快，资金管理简单。选择趋势交易或波段交易，部分主观，部分客观。你应该交易趋势还是波段？根据我和几千个交易者，投资者沟通的经验，精英一般交易大波动，但是能做到这点的人很少。还有很多交易者都能赚钱——有时能赚很多钱——通过波段交易。三重滤网对 2 者都有用，只是进场点，尤其是出场点不同。

TREND TRADING Trend trading means holding your positions for a long time, sometimes for months. It requires holding while your stocks react against the main trend. Bull and bear markets are driven by shifts in the fundamentals, such as new technologies and discoveries in the case of stocks, weather patterns in the case of agricultural markets, political shifts in the case of currencies, and so on. Fundamental factors are behind bull and bear markets, but prices move only in response to actions by traders and investors. When your fundamental information forecasts a major move, you need to analyze the charts to see whether the technicals confirm the fundamentals.

趋势交易 意味着长期持有仓位，有时是几个月。当价格相反于主趋势时也要持有。上涨和下跌是因为基本面在变化，比如股票市场的新科技，新发明，农业市场的天气变化，外汇市场的政治变化等等。基本面因素躲在上涨和下跌的市场后面，但是价格对交易者和投资者的行动直接起反映。当基本面信息预测到大波动时，你要分析图表，看看技术是否确认了基本面。

A market doesn’t send you an invitation before it takes off. When a trend first climbs out of the cellar, few people pay attention. Amateurs are fast asleep, while professionals monitor their markets and scan for breakouts and divergences. Active markets get into the news because the lows and especially the highs attract journalists. One of the key differences between the pros and the outsiders is that the pros always track their markets, while amateurs wake up and look at charts only after a market hits the news. By that time the train has already left the station. The ABC Rating System, described on page 255, can help you handle the challenge of tracking stocks through inactive periods.

市场是不会在起飞前给你发邀请函的。当市场开始走出低谷时，只有很少的人能注意到。业余选手还在睡觉，而专业人士还在忙着找突破和背离。活跃的市场对新闻反映快，因为记者喜欢在最低点，尤其是最高点报道。专业人士和场外人的关键区别是，专业人士一直在跟踪市场，然而业余选手是等到了消息再醒过来看图表。此时火车已经离站了。ABC 评分系统能帮助你在不活跃的时候跟踪股票。

A new breakout is easy to recognize but hard to trade and even harder to hold. As a trend speeds up, more and more people pray for a pullback. The stronger the trend, the less likely it is to accommodate bargain hunters. It takes a lot of patience and confidence to hold a position in a trend. Traders tend to be active men with the attitude of “don’t just sit there, do something.” Learning to be passive comes hard to them. One reason women tend to trade better is that they are more likely to be patient.

新的突破很容易被识别出来，但是很难交易，持有更难。当趋势加速时，越来越多的人祈祷回调。趋势越强，它越不可能和别人讨价还价。在趋势中需要很大的耐心和自信以持有仓位。交易者一般都有这个倾向“不要坐在那里，做点什么。”对他们来说，被动是很难的。女性能交易的比较好的一个原因就是她们有耐心。

How can you teach yourself to trade trends? You may begin by studying historical charts, but remember, there is no substitute for experience. The idea is to learn by doing. Start by putting on positions so small that you can be relaxed and not tie your mind into a knot. Trade only a few hundred shares or a single futures contract while you’re learning.

你如何学会趋势交易？你可以开始学习历史图表，但记住，经验是无法替代的。行动比学习重要。一开始可以交易自己很放心的小仓位。在学习阶段只交易几百股或一份期货合约。

To apply Triple Screen to trend trading, monitor long-term charts for breakouts or look for well-established moves, identified by a weekly EMA. When the weeklies tell you to be bullish or bearish, return to the dailies and use oscillators to find entry points. Put on long positions in up-trends when prices touch their rising daily EMA and keep adding on pullbacks. You can also add when daily oscillators, such as MACD-Histogram or Force Index, give buy signals, especially when they coincide with pullbacks. Reverse the procedure in downtrends. When the weekly trend is down and daily oscillators rally and reach overbought levels, they signal to sell short, especially when they coincide with rallies to the EMA.

在趋势交易时使用三重滤网，监视长期图表寻找突破，或通过周均线的确认寻找波动。当周线图告诉你上涨或下跌时，回到日线图，用振荡指标找进场点。在上涨趋势中，当价格碰到上涨的日均线时建仓，在回调时不断加仓。你也可以增加日线的振荡指标，比如 MACD 柱，或力量指数，当它们在回调冲突时，你能得到买入信号。下跌时则相反。当周线图上趋势是下跌，日线图上振荡指标上涨并到达超买水平，信号是做空，尤其是它们和均线冲突时。

The idea is to position yourself in the direction of the market tide and use the

waves that go against that tide to build up your initial position. As a beginner, learn to trade a single small position, but once you start making money, the size of your positions and the number of additions become a function of money management.

顺着市场的浪潮交易，在回滚的浪潮建仓。作为新手，学习交易小仓位，一旦你开始用现金交易，仓位的大小和加仓的大小都成为资金管理的功能。

Once you recognize a new trend, get in! New trends, springing out of trading ranges, are notoriously fast, with few or no pullbacks. If you think you have identified a new trend, hop aboard. You can reduce your risk by trading a smaller size, but do not wait for a deep pullback. Those may come later, and you will be able to add to your position. Jumping aboard a new trend feels counterintuitive, but being in the market makes you more alert to its behavior. The great George Soros was only half-joking when he said, “Buy first, investigate later.”

一旦你认出了新趋势，上车！横盘时出现的新趋势非常快，很少回调，甚至不回调。如果你认为你确认了新趋势，上车。你可以通过小仓位来减少风险，但不要等到大回调。大回调也许会迟点来，那时你要加仓。跳进新趋势有点违反直觉，但是身在市场更要警惕。伟大的乔治·索罗斯半开玩笑地说：“先买，再研究。”

Place your initial stop at the breakout level, where the new trend erupted from the range. A rocket that takes off from its launching pad has no business sinking back to the ground. Do not hurry to move your initial stop. Wait for a reaction and then a new move before moving your stop to the bottom of that reaction. The SafeZone stops, which work so well for swings, are much too tight for big trends. While riding a tide, you must expect the waves to swing against you and still hold your position.

止损下在突破处，新趋势突破横盘的地方。火箭脱离发射塔以后，没有必要再回到地面。不要急着移动止损。等回调，回调以上还会上涨，在回调的底部止损。安全区域止损，对波段交易作用大，对于趋势交易来说，则太紧了。当你趋势交易时，在回调时要继续持有仓位。

Trend trading means retaining your initial position through thick and thin. You are fishing for very big fish, and you need plenty of room. One of the reasons so few people make big money from big trends is that they become anxious and hyperactive and forget to hang on. Trends are unlike swings, where you must take profits and run fast. Stay with the trend unless weekly trend-following indicators go flat or reverse.

趋势交易意味着保持你的仓位从开始的多变少。你在钓大鱼，你需要更多的空间。只有很少的人能在大趋势赚大钱的一个原因是大部分人太急，太活跃，忘了坚持持有。趋势不像波段，做波段就要兑现利润逃跑。趋势交易时，要坚持持有，直到周线图上的指标开始走平或反转。

Amateurs often outsmart themselves by trying to pick the end of a trend - a

notoriously hard task. As Peter Lynch aptly put it, trying to catch a bottom is like trying to catch a falling knife - you invariably grab it in the wrong spot. Trends tend to overshoot rational expectations. News, daily chart patterns, and other distractions try to throw you off the saddle. Hang on! Consider trading a core position and supplementary positions. You may put on a core position with a wide stop and no definite profit target, while swinging in and out of additional positions - buying on declines to the EMA or selling on rallies to the upper channel line. Consider using two different accounts for easier record keeping.

业余选手常常自作聪明地去找顶或底——超级难的工作。彼得·林奇说，抄底等于接往下掉的刀——一般都接错了。趋势一般都会超过理性的期望。新闻，日线图模式，其它分心的事物都会把你扔出车厢。坚持住！仓位分为关键仓位和补充仓位。你的关键仓位的止损要宽，不要止赢，补充仓位可以进进出出——回调到均线买入，反弹到通道上线卖出。最好用 2 个不同的账户交易，这样方便做交易记录。

SWING TRADING Markets spend most of their time going nowhere. They rally a few days, pause, decline a few days, and rally again. Small swings - weekly, daily, or hourly - are more common than big trends. By the end of the month the market may be higher or lower, but it has traveled up and down several times. Newcomers get shaken out, while professionals enjoy the short rides.

波段交易 大部分时间市场是没有方向的。它们涨几天，暂停，跌几天。小的波动——周线的，日线的，或小时线的——比大趋势常见多了。也许在月底时市场涨了一点，或跌了一点，但是它已经波动几次了。新手被洗出来了，而专业人士已经做了几个来回了。

Markets' tendency to swing above and below value has been statistically confirmed by several researchers. Swing trading means buying normalcy and selling mania (buy near the rising moving average, sell near the upper channel line) or shorting normalcy and covering depression (sell short near the falling moving average and cover at the lower channel line). The best swing-trading candidates are among the most active stocks and blue chips that tend to rock, more or less regularly, within their channels. Cats and dogs are best left for trend trading. To draw a list of candidates, start with the 20 most active stocks and a handful of famous blue chips, and choose the ones with the widest channels and the most regular swings.

几个学者已经通过数据统计得到了这个结论，价格总是围绕价值上下波动。波段交易意味着在平静时买，在疯狂时卖（在上涨的均线附近买入，在通道上线卖出），或者是在平静时做空，在绝望时回补（在下跌的均线附近做空，在通道下线回补）。做波段交易最好的市场是最活跃的股票和在通道内波动的蓝筹股。低价股留着做趋势。要选择交易市场的话，先选 20 个最活跃的股票，以及一些很出名的蓝筹股，要选择通道最宽，波动最有规律的。

Be sure to select only those candidates whose daily channels are wide enough for a C-level trader to take at least a point out of a trade. A C trader is someone who normally takes 10% or more out of a channel. The only way you can prove you are a B or even an A trader is by trading at that level for at least six months. Even A traders are better off with broad channels because profits are fatter. Beginners have no choice but to use the “1 point for a C trader” rule. This translates into 10-point channels. Technical signals may look delicious, but if a channel is narrower than 10 points, click on to the next stock.

记得所选的市场日线通道要足够宽，C 水平的交易者至少能赚 1 个点。C 水平的交易者一般会赚到通道的 10%。如果你想证明你是 B，或者是 A 水平的交易者，你起码要连续半年维持在这个水平才算。即使是 A 水平的交易会则，最好也要选宽通道，因为利润多。新手的选择余地不大，只好使用“C 水平交易者赚 1 个点”的原则。这是针对 10 点的通道来说的。也许技术信号看起来不错，但如果通道宽度小于 10 点，还是选择下一个股票吧。

Some stocks give better technical signals than others. Look for a handful of regular performers; you need six or seven, certainly no more than 10. Tracking just a handful of issues allows you to keep up your daily homework without running ragged or falling behind. Learn the personalities of your stocks, rate yourself on every trade, and once you become a steady B trader, increase your trading size.

有些股票的技术信号比其它股票好。可以寻找几个波动规则的股票，6，7 个，不要超过 10 个。跟踪几个股票能让你做好每天的功课，不会让你分散注意力，不会落后。了解你的股票的个性，给每笔交易打分，一旦你成为 B 水平的交易者，就提高你的仓位。

When the weekly trend is up, wait for daily oscillators to become oversold while prices decline toward the EMA. When the weekly trend is down, look for sell signals from daily oscillators while prices rally toward the EMA. If an oscillator falls to a new multi-month low while prices are moving toward the EMA, it shows that bears are extra strong and it is better to put off buying until the following bottom. The reverse applies to shorting.

当周线图上趋势上涨时，等待日线图上的振荡指标变成超卖，同时价格下跌到均线。当周线图上趋势下跌时，等待日线图上的振荡发出卖出信号，同时价格上涨到均线。如果振荡指标跌到了最近几个月的新低，同时价格靠近均线，它表明空头太强，最好推迟买入，知道下一个底的到来。做空时同理。

In a weekly uptrend, the bottoms of daily charts tend to be very sharp affairs. The best time to buy is when the market stabs below its daily EMA. The best time to short is when the market stabs above it. To place an order near the EMA, estimate its level for tomorrow. The math is simple. You know where the EMA was yesterday and where it closed today. If it has risen, say, by half a point, expect tomorrow’s rise also to be half a point and add that to today’s EMA.

周线图上上涨，日线图上的底部则很难处理。最好的买入时机是价格跌到均线以下。最好的做空时机是价格涨到均线以上。在均线附近下单，估计明天就是这个价位。数学很简单。如果你知道昨天均线的位置，就知道今天的位置。如果均线上涨，比如涨了 0.5 点，预测明天也会涨 0.5 点，把它加到均线值上。

Take a look at how your stock has behaved since the latest trend began. If the trend is up, look at the previous declines. If the stock has returned to the EMA three times and penetrated it by an average of a point and a half, place a buy order approximately a point below the moving average, a little more shallow than the previous declines. Estimate the EMA for tomorrow and adjust your buy orders daily. Electronic brokers do not become irritated when you change orders each day!

从股票的最近一次趋势开始研究它是如何动作的。如果趋势上涨，看看它以前的下跌。如果股票 3 次回到均线，平均穿过 1.5 点，在均线下 1 个点下单买入，要比之前的下跌浅一点点。每天估计第二天的均线值，每天下单。如果你每天改变订单，电子经纪人是不会生气的！

Swing trading, like fishing, demands a great deal of attention and patience. You need to do your homework daily, calculate the estimated EMA for tomorrow, and place orders. You also must calculate your profit targets and stops.

波段交易就像钓鱼，需要很多专注和耐心。你需要每天做功课，计算第二天均线值，下单。你还要计算利润目标和止损点。

After entering a swing trade, place a protective stop, using the SafeZone method. Swing trading is a high-wire act, requiring a safety net. Stops and money management are essential for your survival and success.

一旦进行了波段交易，要下保护性止损单，使用安全区域止损方法。波段交易就是高空表演，需要安全网。止损和资金管理是你生存和成功的关键。

Take profits near the channel line. The exact level depends on the strength of the swing. If MACD-Histogram and Force Index are making new highs, the market is strong, and you can wait for the channel line to be hit. If they act weak, grab your first profit while it’s still there. What if a strong swing overshoots the channel line? An experienced trader may shift his tactics and hold a little longer, perhaps until the day when the market fails to reach a new extreme. A beginner must train himself to take profits near the channel wall because he does not have the skills to switch on the fly. Being able to take a limited profit without kicking yourself for missing a big part of a move is a sign of emotional maturity. It is liberating to accept what you asked for and not worry about the rest. Profit targets help you create a structure in an unstructured environment. Measure your performance as the percentage of the channel width. You must grade yourself to know where you stand.

在通道上线附近兑现利润。具体的位置则需要看波动的力量。如果 MACD 柱和

力量指数都创造了新高，市场很强，你可以等价格碰到通道上线。如果它们的表现弱，尽快兑现利润。如果波动很强，冲破了通道上线，如何？有经验的交易者会改变战术，多持有一段时间，也许持有到第二天市场不再创造新高为止。新手必须训练自己的通道边缘附近兑现利润，因为他没有本事去飞。有能力取得稳定的收益，还不会错过大波动，这是成熟的标志。你可以自由地取得你想要的，不用管其它的。利润目标可以帮助你构造一个你没有的环境。用通道宽度百分比的方法计算自己的成绩。你必须给自己打分，这样才知道你的水平。

Early in your trading career, it is safer to concentrate on swings. As your level of expertise rises, allocate a portion of your capital to trading trends. Major trends offer spectacular profit opportunities - the big money is in big moves. You owe it to yourself to learn to trade them. Concentrate on quality, and money will follow.

在你交易生涯的早期，比较安全的方法是专注于波段。当你的水平和经验增加时，分配部分的资金去做趋势交易。大趋势会提供惊人的利润机会——大钱在大趋势中。你要自己学会如何交易。专注于质量，钱就会流进来。

Options

期权

The number of shares in any company is fixed, but options are created out of thin air by writers responding to buyers' demand. An option buyer hopes that the price will get to his target fast enough, and the writer sells him that hope. Most hopes never get fulfilled, but people keep hoping and buying options. Fund managers, floor traders, and exchange members sell hope by the truckload to amateurs who buy calls in bull markets and puts in bear markets.

公司的股份是固定的，但是发行期权的人可以根据买家的需要制造更多的期权。期权买家希望价格能尽快到达目标，发行期权的人则卖给他这个希望。大部分希望都不会实现，但是人们继续保有希望，就继续买期权。基金经理，场内交易者，交易所会员都把希望卖给业余选手，业余选手在上涨时买看涨期权，在下跌时买看跌期权。

A call gives its holder a right, but not an obligation, to buy a certain quantity of a specified security at a specified price at a specified time. It is a bet on a price increase. A put is a right, but not an obligation, to sell a certain quantity of a specified security at a specified price at a specified time. It is a bet on a price drop.

看涨期权给持有人一个权利，但不是义务，在规定的时间，规定的价格，买入规定数量的证券。它是赌价格上涨。看跌期权给持有人一个权利，但不是义务，在规定的时间，规定的价格，卖出规定数量的证券。它是赌价格下跌。

Each option has an exercise price (also called strike price). If a stock fails to reach that price before the exercise date, the option expires worthless and the buyer loses what he paid; meanwhile, the writer keeps his loot, the polite name of which is option premium. To profit from buying or shorting stocks, you must

pick the right stock and the right direction. An option buyer's job is much harder because in addition to that he must bet on how fast the stock will get to his level.

期权都有一个执行价格（也叫行权价）。如果在行权日到达前股票没有到达行权价，期权就作废了，买家花的钱就没了。同时，发行期权的人继续保留他收到的钱，美其名曰期权费。通过买入或做空股票赚钱，你必须选择正确的股票和正确的方向。期权买家的工作很艰难，因为不但要赌对方向，还要赌对股票何时到达行权价。

An option is at-the-money when the current price of the underlying security equals the exercise price.

只有价格到达行权价才有钱赚。

A call is out-of-the-money when the current price of the underlying security is below the exercise price. A put is out-of-the-money when the current price of the underlying is above the exercise price. The farther out-of-the-money, the cheaper the option.

如果市价低于行权价，看涨期权不值钱。如果市价高于行权价，看跌期权不值钱。越是不值钱，期权就越便宜。

A call is in-the-money when the current price of the underlying security is above the exercise price. A put is in-the-money when the current price of the underlying is below the exercise price.

当市价高于行权价，看涨期权就值钱。当市价低于行权价，看跌期权就值钱。

An option can be at-the-money, out-of-the-money, or in-the-money at different times in its life, as the price of the underlying security changes. The price of every option has two components: intrinsic value and time value.

一个期权在存续期间可以值钱，可以不值钱，也可以有时值钱，因为证券的价格在变。每个期权都有 2 个因素：内在价值和时间价值。

An option's intrinsic value is above zero only when it's in-the-money. If the exercise price of a call is $80, and the underlying security rises to $83, the intrinsic value is $3. If the security is at or below $80, the intrinsic value of that call is zero.

当期权值钱时，它的内在价值才大于 0。如果一个看涨期权的行权价是 80，标的证券涨到了 83，它的内在价值就是 3。如果证券低于 80，内在价值就是 0。

The other component of each option's price is time value. If the stock trades at $74 and people pay $2 for an $80 call, the entire $2 represents time value. If the stock rises to $83, and the price of the call jumps to $4, $3 of that is intrinsic value ($83 - $80), while $1 is time value (the hope that this stock will rise even higher during the life of that option).

期权的另外一个因素是价格的时间价值。如果股票的价格是 74 元，人们花 2 元

买行权价为 80 元的看涨期权，这 2 元代表了时间价值。如果股票涨到了 83 元，看涨期权的价格涨到了 4 元，3 元就是内在价值（83-80），1 元是时间价值（希望在存续期内，股票会涨的更高）。

Option price depends on several factors:

期权价格受几个因素影响：

The farther out-of-the-money, the cheaper the option - the underlying security must travel a longer distance to make it worth anything before it expires.

期权越不值钱，就越便宜——标的证券要在期权作废前跑很长的距离。

The closer the expiration day, the cheaper the option - it has less time to fulfill the hope. The speed with which an option loses value is called time decay, which becomes steeper as the expiration nears.

离到期日越近，期权越便宜——没有时间完成任务了。期权失去价值的速度叫时间衰减，越接近到期日，衰减越快。

The less volatile the underlying security, the cheaper the option, because the chance of that security making a large move is lower.

标的证券的波动性越小，期权越便宜，因为证券大波动的机会就小了。

Other factors influencing the price of an option include the current level of interest rates and the dividend rate of the underlying stock.

其它影响期权价格的因素还包括利率，证券的分红情况。

When a stock trades at 100, a 110 call is worth more that a 120 call because that stock is more likely to rise to 110 than to 120. A stock is more likely to rise to 110 in five months than in two, making a longer call more valuable. Finally, if two stocks are selling for 100, but one has moved 50 so far this year while the other has moved only 30, then a 110 call for the more volatile stock is likely to be priced higher.

股票的市价是 100，行权价为 110 的看涨期权比行权价为 120 的看涨期权要值钱，因为股票价格很可能到 110，到 120 的机会小。一只股票在 5 个月涨到 110 的概率比 2 个月大，这样长期的看涨期权就值钱。最后，如果 2 只股票的市价都是 100，但是一只今年波动了 50，而另一只只波动了 30，那么行权价为 110 标的股票波动性大的看涨期权价格高。

Different factors of option pricing may clash and partially cancel each other out. For example, if a market drops sharply, reducing the value of calls, the increase in volatility will lift option values, and the calls may lose less value than expected. There are several mathematical models, such as Black-Scholes, widely described in options literature, to determine what is called a fair value of an option.

不同的因素之间也许会互相抵消一部分。比如，如果市场下跌厉害，降低了看涨

期权的价值，波动行的增加提升了期权的价值，那么也许看涨期权的价值比预期跌的少。有几个数学模型，比如很多期权书都谈到的“黑色休闲”，就决定了什么是公平的价值。

The simplest option strategy is to buy them. That's what beginners do, especially buying calls when they cannot afford to buy stocks. They miss the fact that options are more complex than stocks and someone who can't make money in stocks is doomed in options. A more sophisticated strategy involves writing, or selling, options. A writer may be either covered or naked.

最简单的期权策略就是买入。新手就这么做，如果买不起股票，他们就买看涨期权。

Covered writers own the underlying securities. For example, a fund may hold IBM stock and sell calls against them, figuring that if the stock does not reach its exercise price and the options expire worthless, they'll pocket the extra income. If IBM rises to the exercise price and their option is called, they'll sell their stock at a profit, use the money to buy another, and sell calls against it. Covered writing was very profitable in the early years of exchange-traded options. By now the field is very crowded, and the returns have shrunk. Naked writing, to be reviewed later involves selling options without owning the underlying securities, with writers backing up what they sell only with cash in their accounts.

发行持有标的期权的人拥有标的证券。比如，一个基金持有 IBM 股票，并卖出关于这个股票的看涨期权，希望股票的价格不到到达行权价，这样期权就作废了，他们就有了额外收入。如果 IBM 涨到了行权价，他们就卖出股票获得利润，用这个钱买其它的股票，再卖其它股票的看涨期权。在早年的交易所交易中，这种发行持有标的期权的办法很赚钱。现在做这个的人太多了，回报没那么多了。发行不持有标的期权，我们后面会谈，这个方法是在不持有标的证券的前提下卖期权，发行人仅仅用账户的钱做保证。

The above was a brief summary of option terms. To learn more, please turn to the literature on options, listed at the end of this chapter. Just watch out for the books that promise a “simple strategy for tripling your money in a year, working 15 minutes a day, with no math.” People who make money in options tend to be mathematically savvy and highly capitalized, the exact opposite of an average wide-eyed gambler who hopes to make a quick buck from his $5,000 stake. Let us now review options strategies for buying and writing.

以上是对期权的短暂总结。如果想多学点，请去看关于期权的书，本章结尾会列出来。但是要警惕这样的承诺“简单的策略能保证 1 年 3 倍，1 年工作 15 分钟，不必数学好。”在期权市场赚钱的人一般数学很好，资金充足。只有天真的赌徒才希望用 5000 元赚快钱。我们来总结买期权和发行期权的策略。

Buying Options - The Major Reversal Tactic It is harder to make money buying options than stocks. You face all the usual problems, such as choosing the right stock, identifying its trend, and selecting entry and exit points. In addition,

you must worry how fast your stock will get where you expect it to go. If you buy a rising stock and it takes five months instead of three to reach its target, you still have a winning trade. Do the same with options, and they'll expire worthless. If you decide to buy more time by getting longer-term options, you'll lose money in a different way, because those options are more expensive and move more slowly. All options keep losing time value. Poor beginners who buy them as a substitute for stocks rush in where the pros fear to tread!

买期权——重要的反转战术 买期权赚钱比买股票赚钱难。你要面对不寻常的问题，必须选择正确的股票，确认它的趋势，选择进场点，出场点。另外，你还要研究股票以多快的速度才能到达你的目标。如果你买了一只上涨的股票，它用了5个月，不是3个月涨到了你的目标，你是赚钱的。同样的方法用在期权上，它们却到期作废了。如果你想买到期日很长的期权，你可能在多种情况下亏钱，因为这样的期权很贵，动作很慢。所有的期权都在损失时间价值。可怜的新手为了替换股票跳进了专业人士都怕的市场。

Professionals tend to buy options only on special occasions, when they expect a major reversal, especially to the downside. If you expect not a little downtrend in a stock but a massive crash, buying a put may be a good idea. When a long-term trend begins to turn, especially near the top, it creates massive turbulence, like an ocean liner changing its course. A stock may collapse today and soar tomorrow, only to collapse again. When volatility goes through the roof, even well-heeled traders have trouble placing stops. A stop belongs outside the zone of market noise, but where do you put it when the noise level rises to a roar? Options allow you to sidestep this problem, at a price which can only be covered by a major move.

专业人士仅在特殊情况下买期权，当他们期待主要反转的时候，尤其是下跌的时候买入。如果你不是期待股票的小跌，而是崩跌，那么买看跌期权是好主意。当长期趋势开始下跌时，尤其是顶部附近的下跌，它会产生很大的振荡，就像是海岸线改变了路线。股票也许会今天崩跌，明天飙涨，然后又崩跌。当波动穿破屋顶时，即使是有能力的交易者也不知道如何设置止损了。止损是市场噪音外的东西，但是在噪音冲天的市场该怎么办呢？期权能让你避免这个问题，在主趋势只能回补的价格下手。

Prices tend to fall twice as fast as they rise. Greed, the dominant emotion of uptrends, is a happy and lasting feeling. Fear, the dominant emotion of downtrends, is sharper and more violent. Professionals are more likely to buy puts because of shorter exposure to time decay. When you expect a major downside reversal, buying a put can be a sensible trade. The same principles apply to calls, but uptrends are better traded with stocks.

价格在下跌时的跌幅一般是上涨时的2倍。上涨时的主要情绪是贪婪。下跌时的主要情绪是恐惧，更厉害，更剧烈。专业人士喜欢买看跌期权，因为时间损耗短。当你期待主趋势反转时，买看跌期权是合理的。看涨期权也是同样的原理，但上涨的趋势还是买股票好。

A trader who expects a downswing must decide which put to buy. The best choice is counterintuitive and different from what most people get.

期待下跌的交易者要决定买什么样的看跌期权。最好是和直觉不同的，和别人不一样的。

Estimate how low you expect a stock to collapse. A put is worth buying only if you expect a waterfall decline.

要估计股票会跌到哪里。只有在崩跌时看跌期权才值得买。

Avoid puts with more than two months of life. Buying puts makes sense only when you expect a sharp decline. If you anticipate a drawn-out downtrend, it is better to sell short the underlying security.

要避免买存续期超过 2 个月的看跌期权。只有在期待崩跌时买入看跌期权才有意义。如果你希望会长期下跌，那么最好是做空标的证券。

Look for cheap puts whose price reflects no hope. Move your finger down the column of put strikes. The lower you go, the cheaper the puts. At first, each time you drop to the next strike price, a put is 25% or even 35% cheaper than the previous level. Eventually you come to the strike level at which you would only save a tiny fraction of price. This shows that all hope has been squeezed out of that put, and it is priced like a cheap lottery ticket. That is the one you want!

寻找便宜的看跌期权，它们的价格反映了没有希望。顺着看跌期权向下找。越往下越便宜。首先，行权价越低一个层次，就意味着看跌期权比上一层次要便宜 25%——35%。最后一个层次价格最便宜。这表明所有的希望都被挤没了，这个价格和买彩票差不多。你就要这样的！

Buying a very cheap, far-out-of-the-money put is counterintuitive. It is so far-out-of-the-money and has so little life left in it that it seems likely to expire worthless. You can’t place a stop on it, so if you’re wrong, the entire premium will go up in smoke. Why not buy a put closer to the money?

买一个便宜的，不值钱的看跌期权是违反只觉的。不值钱的，没有多少生命的看起来要到期作废了。你不能止损，如果你错了，所有的钱就化成烟了。为什么不买值钱的看跌期权？

The only time to buy a put is when you’re shooting for an exceptional gain from a major reversal. In an ordinary downtrend it’s better to short stocks. Cheap far-out-of-the-money puts provide the most bang for the buck. Aim for a 10-fold gain or better, rather than the usual 2:1 or 3:1 ratio. Returns like these allow you to be wrong on a string of trades, yet come out ahead in the end. Catching one major reversal will make up for a string of losses and leave you very profitable.

买看跌期权的唯一机会是当你寻找从主要的反转赚钱时买入。在普通的下跌中，最好做空股票。不值钱的看跌期权能赚大钱。目标是 10 倍，或更多，不是通常

的 2 倍或 3 倍。想取得这样的回报，你可以连续多次犯错，但最终结果要赚钱。抓住一次重大反转会弥补一连串的亏损，并赚很多利润。

The best options trade I ever made was during the October 1989 minicrash in the stock market. On Thursday the market closed weak, with new lows exceeding the new highs for the first time in over a year, which gave me a long-awaited sell signal. On Friday morning, while at a trade show in Chicago, I bought OEX puts at 3/8. On Friday afternoon the bottom fell out of the market. On Monday the market opened sharply lower and my puts, purchased just a few trading hours ago at less than half a point, were bid at 17.

我最好的期权交易发生在 1989 年 10 月股市的小崩盘。周四收盘弱，整年中第一次出现新低比新高低，给出了我一直等待的卖出信号。周五早上，当时在芝加哥看交易展，我用 3/ 8 的价格买了 OEX 的看跌期权。周五下午形成了新底。周一早上市场严重低开，我的看跌期权已经涨到 17 了。

Why don’t more people use this tactic? First, it requires a great deal of patience, as opportunities are very infrequent. It offers very little entertainment value. Most people cannot stomach the idea of being wrong three, four, or five times in a row, even if they are likely to make money in the end. This is why so few traders play one of the greatest games in the options market.

为什么大部分人不使用这个战术？首先，需要极大的耐心，因为机会太少了。它可不是给你娱乐的。大部分无法忍受连续 3，4 或 5 次亏损，即使最终会赚钱。所以很少有人玩这个伟大的期权游戏。

Writing Options Beginners, gamblers, and undercapitalized traders make up the majority of option buyers. Just think of all the money lost by those hapless folks in their eagerness to get rich quick. Have you sent a few dollars down the options hole? Who got all that money? Brokers, of course, but mostly options writers. Well-capitalized professionals tend to write options rather than buy them. Covered writers sell options against securities they own. Naked writers sell options without owning the underlying securities.

发行期权 新手，赌徒和资金少的交易者构成了期权买家的大部分。想象那些急着赚钱，却不幸亏钱的人吧。你有没有把一些钱投入期权的黑洞？谁赚了所有的钱？当然是经纪商，但大部分是发行期权的人。资金雄厚的专业人士一般是发行期权，而不是买期权。有标的证券期权发行人卖出针对他们拥有的证券的期权。无标的证券期权发行人没有证券也卖出期权。

A stock or a future can do one of three things: rise, fall, or stay flat. When you buy a call, you can profit only if the market rises, but lose if it goes down or stays flat, and sometimes even if it rises but not fast enough. When you buy a put, you win only if the market falls fast enough. An options buyer makes money only if the market goes his way, but loses if it goes against him or stays flat. A buyer has one chance to win out of three, but the odds are two out of three for an option writer. No wonder the pros prefer writing options.

股票或期货可以做 3 件事：上涨，下跌或横盘。如果你买入看涨期权，你有在市场上涨时赚到利润；如果它下跌或横盘，你就亏损；有时候它在涨，但涨的不快也亏损。如果你买入看跌期权，只有市场跌的足够快你才能赢。只有市场按照他想的方向走，期权买家才能赚钱；如果市场方向和想的相反，或横盘，就要亏钱。买家赢家的概率是三分之一，但是期权发行人的机会是三分之二。难怪专业人士都喜欢发行期权。

Large funds tend to use computerized models to buy stocks and write covered calls against them. If a stock stays below the strike price, they pocket the premium and write a new call with a new expiration date. If a stock rises high enough to be called, they deliver it, collect the money, invest in another stock, and write calls against it. Covered writing is a mathematically demanding, capital-intensive business. Most serious players spread their costs, including staff and equipment, across a large capital base. A small trader doesn't have much of an edge in this expensive enterprise.

大基金一般用电脑模型帮助买股票，并发行针对它们的期权。如果股票在行权价以下，他们就赚了卖期权的钱，还可以发行到期日更远的新期权。如果股票涨到了行权价，他们就把股票卖出去，得到了利润，然后再投资另一只股票，再针对这只股票发行期权。发行有标的证券的期权需要数学好，资金充足。大部分热真的玩家要花巨大成本，包括员工和设备。小交易者没有优势搞这么昂贵的生意。

Naked writers sell options without owning the underlying securities, similar to shorting. A naked writer collects his premium at the outset of the trade but his risk is unlimited if the position goes against him and he fails to get out. If you own a stock, sell a call, and that stock gets called, you have something to deliver. If you sell a naked call and the stock rises to its exercise price, the option buyer can demand delivery, whether you own that stock or not. Imagine selling calls on a stock that becomes a takeover play and opens $50 higher the next morning - you still have to deliver. It can hurt.

无标的证券期权的发行人卖出期权，但自己并不拥有相对的证券，类似于做空。无标的证券期权的发行人最初通过交易赚期权的钱，但是如果在情况不利时不能逃跑，他的风险是无限大的。如果你有一只股票，你卖出看涨期权，股票涨到了行权价，你可以卖股票。如果你卖出无标的证券看涨期权，股票涨到了行权价，不管你有没有股票，期权买家都可以要求得到股票。想象一下，如果买家要求得到股票，而第二天股票开盘就涨了 50 元——你还是要给他股票。这太痛苦了。

Limited reward with unlimited risk scares most traders away from naked writing, but the reality and perception are usually quite different in the markets. Writing naked options seems very dangerous, but most of the time a far-out-of-the-money option with a short time to the expiration is very likely to expire worthless, to the benefit of the writer. Its chance of reaching the exercise price and causing a loss to a writer is very low. The risk/reward ratio in naked writing is a lot better than it looks, and there are techniques for reducing the impact of a rare adverse move.

发行无标的证券期权是有限的回报，无限的风险，所以吓坏了大多数交易者。发行无标的证券期权看起来很危险，大多数时间没有价值的，很快就要到期的期权一般都会到期作废，但是发行人有钱赚。它到达行权价的概率太低，所以发行人亏损的概率也很低。无标的证券期权的风险回报比比看起来的要好，有一些技术可以防止很少出现的反转造成的冲击。

Savvy naked writers tend to sell out-of-the-money calls and puts at levels that a stock or a commodity is unlikely to reach during the option's life. They sell distant hopes. Good writers track market volatility to find how far a stock is likely to move, based on its recent conduct, and sell options outside that range. If a stock took a year to rise from 60 to 130, the pros are going to fall all over themselves trying to serve some greenhorn who wants to buy 170 calls that will expire in a few weeks. The chance of that stock rising 40 points before the option expiration is exceedingly low. A gullible amateur wants to buy hope, and the pros are delighted to sell it to him. This game goes into high gear during the week or two prior to option expiration, when the floor mints money out of thin air, selling naked puts and calls that have almost no chance of reaching their exercise price.

聪明的无标的证券期权发行人一般喜欢卖不值钱的看涨期权，行权价定在股票和期货都不太可能到达的水平。他们卖出长远的希望。聪明的发行人会跟踪市场的波动，看看股票最多波动到哪里，然后他在这个范围之外卖出期权。如果股票花了一年时间从 60 涨到 130，这时专业人士会想法设法满足新手的要求，买入行权价为 170 元，几周就到期的期权。股票在几周内涨 40 点的概率超级低。爱上当的新手要买希望，专业人士很高兴地卖给他们希望。在期权到期前的 1，2 周，卖出的无标的证券期权几乎没有可能到达行权价，但此时却制造了大把的利润，把游戏推向高潮。

Cautious writers may close their positions without waiting for the expiration date. If you write a call at 90 cents and it goes down to 10, it may make sense to buy it back and unwind your position. You've already earned the bulk of profit, so why expose yourself to continued risk? It is cheaper to pay another commission, book your profits, and look for another writing opportunity.

谨慎的发行人在到期日之前就平仓了。如果你发行了行权价是 90 分的看涨期权，它跌到了 10 分，你应该买回来，对冲自己的仓位。你已经赚了很多利润，为何要把自己暴露给风险？付佣金，兑现利润，找下次发行的机会，这样比较便宜。

Becoming a naked writer requires absolute iron discipline. The size of your writes and the number of positions must be strictly determined by money management rules. If you sell a naked call and the stock rallies above its exercise price, it exposes you to the risk of ruin. You must decide in advance at what level you will cut and run, taking a relatively small loss. A naked seller cannot afford to sit when a stock moves against him. Amateurs hang on and wait for the underlying security to turn around. They wait for the wasting time value to get them off the hook. The longer you wait for a miracle, the deeper the steel hook of the market lodges in your intestines. Stay away from naked

writing if you have the slightest problem with discipline!

成为无标的证券期权发行人需要铁的纪律。你发行的价格，数量大小都要严格遵照资金管理的原则。如果你卖出无标的证券看涨期权，股票涨到了行权价，你的风险可能是毁灭性的。你要提前决定何时止损逃跑，这样的亏损相对小些。无标的证券期权发行人不能坐等股票对自己不利。业余选手坐在那里，等股票反转。他们浪费时间，等解套。你等待奇迹的时间越长，市场套你越深。如果你不能遵守纪律，就不要发行无标的证券期权！

WRITER'S CHOICE　All options buyers know this sad sequence: you're right on the direction of the market, right on the stock, but still lose money on the option. Time is the enemy of options buyers. Buyers lose when the underlying security takes longer than expected to get to the level at which they can collect on their bet. As the expiration date nears, an option becomes worth less, and less, and less.

发行人的选择 所有的期权买家都知道这个悲惨的结果：你的方向对的，股票对的，但还是要在期权上亏钱。时间是期权买家的敌人。如果股票花了很长时间才到达行权价，买家也是亏钱。当到期日接近时，期权就快没有价值了，价值越来越少。

What if we reverse this process and write rather than buy options? Now time will work in our favor because each passing day will reduce the likelihood of that option having any value before it expires.

如果反过来，我们不买，我们发行期权，会如何？这样我们就占便宜了，因为随着时间的推移，期权到期作废的概率比较大。

The first time you write an option, and do it right, you'll experience the delicious sensation of time working in your favor. The option loses some of its time value each day, making the premium you've collected safer and safer. When the market goes nowhere, you still make money, as time value evaporates with each passing day.

你第一次发行期权时要做对，你会体验到时间帮你工作的激动。期权每天丧失时间价值，让你得到的期权费一天比一天安全。当市场乱走时，你照样赚钱，因为时间价值每天都在蒸发。

If living well is the best revenge, then taking a factor that kills most options buyers – time - and making it work for you is a gratifying experience.

如果好好或者就是最好的报复，那么就要利用杀死大部分期权买家的因素——时间——让它为你工作是一个很好的经验。

We must not forget that an option is a hope, and it is better to sell empty hopes which are unlikely to be fulfilled. Take three steps before writing a call or a put. First, analyze the underlying security, decide which way it's moving, and estimate its price target. Second, decide whether to write a put or a call. Third, choose the strike price and the expiration date for the option you'll write. If any

one of these steps seems unclear, stand aside, do not force a decision, and look for another opportunity.

我们不要忘了期权就是希望，最好是卖没有希望的希望。在发行期权前要做 3 步。第一步，分析相关证券，决定它的方向，估计它的目标。第二步，决定发行看涨期权或看跌期权。第三步，选择到期日和行权价。如果任何一点搞不清楚，就不要搞了，寻找下次机会。

One of the key factors in pricing options is the volatility of the underlying security. A tool included in most trading software, called Bollinger bands, can help you rate volatility. Those standard deviation bands are centered around a moving average but unlike envelopes, whose walls are parallel, they expand and contract as volatility changes. Bollinger bands become narrow when markets are sleepy and wide when they grow wild. Flat, narrow bands indicate a sleepy market where options are cheap and it is better to buy them rather than sell. When Bollinger bands go to a wide spread, they mark an overheated market where options tend to be overpriced, creating an opportunity for writers. Here are the steps to follow:

给期权定价的一个关键因素是标的证券的波动性。在很多波动软件里面都有布林通道，它能帮助你计算波动性。在均线附近的标准背离通道不像包络线，它们的墙是平行的，他们随着波动性扩张。当市场平静时布林通道变窄；当市场疯狂时通道变宽。

Analyze a security against which you want to write options. Use Triple Screen to decide whether a stock, future, or an index is trending or nontrending. Use weekly and daily charts, trend-following indicators, and oscillators to identify trends, detect reversals, and set up price targets.

分析你要发行期权的标的证券。用三重滤网分析是否股票，期货或股指期货有趋势。用周线图，日线图，趋势跟踪指标，振荡指标确认趋势，发现反转，设定价格目标。

Select the type of option to write. If your analysis is bearish, consider writing calls. If bullish, consider writing puts. When the trend is up, sell the hope that it will turn down, and when it’s down, sell the hope it’ll turn up. Do not write options when markets are flat and Bollinger bands are tight because premiums are low, and a breakout from a trading range can hurt you.

选择期权类型。如果你分析是下跌，考虑发行看涨期权。如果是上涨，考虑发行看跌期权。当趋势上涨时，卖出下跌的希望；当趋势下跌时，卖出上涨的希望。当市场横盘，布林通道很窄时不要发行期权，因为收益低，横盘突破会伤害你。

Estimate how far, with a generous safety margin, the market would have to move in order to change its trend, and write an option beyond that zone. Write an option with a strike price the market is unlikely to reach before the expiration. Suppose a stock is at 80, having risen from 50 in the past year and is now rising half a point per week, with 8 weeks left to option expiration. The

trend is up, and selling a 70 put under those circumstances means selling an option that is likely to expire worthless.

分析市场会走多远，何时会反转，在这个范围之外发行期权。发行期权要保证在到期是之前市场到行权价的可能性低。假如股票是 80，过去一年从 50 涨起来的，现在每周涨 0.5 点，8 周后期权就到期。趋势上涨，在这种情况下卖出行权价为 70 的看跌期权意味着卖出的期权可能到期作废。

The temptation to sell naked options close to the money and get fatter premiums is dangerous, because a slight countertrend move can push your position underwater. Look at the number of weeks remaining to the expiration, calculate the distance the market is likely to travel based on its recent behavior, and write an option outside that range.

想卖出无标的证券期权，赚大钱的想法是危险的，因为轻微的反转就能把你的仓位拉下水。看看还有几周到期，根据市场最近的表现计算它要跑多远，然后在这范围之外发行期权。

Write options with no more than two months to the expiration. The shorter the time, the fewer surprises. The erosion of time value accelerates in the last few weeks of option life. When you write options close to the expiration, you benefit from faster time decay. You can get more money for options with longer life, but do not get greedy. The goal of a writer is not to make a killing on any single trade but to grind out a steady income.

在 2 个月内到期时发行期权。时间越短，意外越少。在期权的最后几周时间内时间价值会加速贬值。当你发行的期权接近于到期日，你就能享受时间价值快速贬值的好处。时间长的期权赚的钱多，但不要太贪婪。发行期权的目的不是每笔交易大赚，而是稳定的收益。

LIMITING RISK　A trader can keep writing naked calls or puts, but do it long enough, and some day he will get caught on the wrong side of a powerful move. Profits of several years can be wiped out in a single day.

控制风险 交易者可以经常发行无标的证券期权，但是如果做的时间久了，总有一天要被强大的反向波动陷害。几年的利润可能一天就没有了。

For example, whenever there is a great bull market, the pros look at selling puts like a license to print money. The contrarians, the alarmists, and “the end is nigh” crowd keep buying puts for years and losing money, but suddenly there is a crash and buyers have their day in the sun. The pros who have been feeding off them for years face their day of reckoning - the quick ones survive, while the slow ones are carried out feet first.

比如，只要有上涨的大波动，专业人士觉得卖看跌期权就像是在印钞票。持相反观点的人，持批评态度的人，持快到头了的人，常年来一直买入看跌期权，一直亏钱，但是突然崩盘了，买家终于迎来了阳光灿烂的日子。常年来，靠他们赚钱的专业人士迎来了审判日——动作快的可以生存，但是要等动作慢的先走。

A trader can grow fat and greedy writing naked options, selling useless contracts created out of thin air and pocketing profits. A smug feeling of self-satisfaction blinds people to reality. Naked positions in options need to be protected by stops and money management rules.

无标的证券期权发行人可以赚很多钱，还变得贪婪，不断凭空卖出没有价值的期权赚钱。被自满蒙蔽了现实。发行无标的证券期权也要止损，也要资金管理的原则。

Use a mental stop-loss on the underlying security. Set a stop on the underlying stock, future, or index and not on the price of your option. Buy back that option if the underlying security reaches your stop level. For example, if you sell a naked 80 call on a stock trading at 70, place your stop at 77. Get out of your naked option position before it gets into the money by crossing its exercise price.

思想止损。为相对的股票，期货或股指期货止损，不是给期权止损。如果相对的证券到了止损点，你要买回期权。比如，如果你卖出无标的证券看涨期权，行权价是 80，股票价现在是 70，止损点放在 77。当价格到达行权价之前，你要把期权平仓。

Your stop is like an ejection seat on an aircraft. If you write an out-of-the-money option and the market starts moving into the money, there is no point in sticking around, waiting to see what happens next. You are wrong, and you’re losing - push the eject button before the damage turns deadly. If you sold an option for 1.50, by the time it hits your at-the-money stop level it may double in price to 3. If you use stops, you’ll be nowhere near the “unlimited loss” that makes people afraid to write options.

止损就想是飞机上的弹射椅。如果你发行了无标的证券期权，结果市场要到达行权价了，你没有理由继续等待。你已经错了，你亏损了——在致命的亏损发生前按弹射椅的按钮吧。如果你在 1.50 卖出期权，当价格到达你的止损点时，它可能已经涨到 3 了。如果你止损，你就不会最终亏损，也就不会害怕继续发行期权。

Set your profit-taking zone - consider buying back your naked option. When you write a call or a put, you sell a wasting asset. When the underlying security moves far from the exercise price but there is still time left to the expiration, the price of that option may reach its rock bottom. It loses value only in tiny dribs and drabs. The loser who bought that option still has a bit of a chance that the market may reverse in his favor. He continues to hold that call or put like a lottery ticket, and once in a rare while his ticket may win.

设置你的利润目标——考虑买回你的无标的证券期权。当你法相期权时，你卖出的是没有价值的资产。当标的证券从离行权价很远的地方开始运动，还要很长时间才能到期，期权的价格也许会到底了。它不值钱时就会失去价值了。买了期权的输家还是有一点点机会等市场发转的。他继续持有期权，就像拿着彩票一样，偶尔一次他的期权会赢。

Why hold an open position in an option that has already given you most of its value? You have little to gain, while remaining exposed to the risk of an adverse move. Consider buying back that option to close out your profitable trade.

如果期权已经给你好处了，为什么还要持有？你的收益很少，还要面对反转的风险。要考虑买回期权，以兑现利润。

Open an insurance account. A naked seller needs insurance against a catastrophic reversal. You may write a put and the market crashes the next day, or you write a call and suddenly there is a takeover. You hope this never happens, but trade long enough and eventually everything will happen! That's why you need insurance. Nobody will write it for you, so you'll have to self-insure.

开保险账户。无标的证券期权发行人需要为防止灾难式反转做保险。也许你今天发行了看跌期权，市场第二天就崩溃了；或者你发行了看涨期权，突然就有人要求得到股票。你不希望这样的事会发生，但只要你长期交易，最终任何事都会发生！这就是你需要保险的原因。没有人会为你发行保险，所以你要自己保险。

Open a money market account, and every time you close out a naked writing position, throw a percentage of your profit, 10 percent or more, into that account. Do not use it for trading. Have it sit there, in a money market fund, for as long as you write options. Your insurance account grows with each new profit, ready to cover a catastrophic loss or to be taken out in cash when you stop writing options!

开一个银行账户，每次你发行无标的证券期权赚钱后，都拿一部分利润存起来，存 10%或更多。交易时不要动用。就让它留在银行账号，直到你不再做期权为止。随着你每笔交易赚钱，你的银行账户就会长大，就会应付你的灾难性亏损，也可以在你不做期权后拿出来用。

Option writers get hurt in one of three ways. Beginners overtrade and write too many options, breaking money management rules. Intermediate-level traders get hurt when they fail to run fast enough when their options move against them. Experienced traders can get blown out if they do not have a reserve against a major adverse move. The longer you trade, the greater your risk of a catastrophic event. Having an insurance account confirms your position as a professional option writer.

发行期权的人有 3 个受伤的方式。新手过度交易，发行了太多的期权，打破了资金管理原则。水平高一点的交易者，当仓位不利时，逃跑的太慢了。有经验的交易者如果长期平安无事，那么哪天反转太厉害，就被炸飞了。你交易的时间越长，发生灾难事件的概率就越大。还是有个银行保险账号好，能保证你是专业的期权发行人。

WHERE DO I GO FROM HERE?　Every options trader should own Lawrence McMillan's Options as a Strategic Investment and use it as a handbook. Most

professional traders read Sheldon Natenberg's Option Volatility and Pricing Strategies. Harvey Friedentag's Options: Investing without Fear has a nice angle on covered writing.

能告诉我如何开始吗？每个期权交易者都应该有劳伦斯·麦克米伦的《选择权投资策略》（张轶注：台湾译名）作为手册。大部分专业交易者都读过谢尔登·纳坦恩伯格的《选择权：价格波动率与定价理论》（张轶注：台湾译名）。哈维·佛里登泰格的《股票选择权入门》（张轶注：台湾译名）对发行无标的证券期权有独到见解。

Futures

期货

Futures used to have such a bad reputation that several states tried to outlaw them a century ago. They used to have Sunday sermons against futures in parts of the agricultural belt. None of that prevented futures from evolving into a potent economic force.

过去期货的名声太差了，100 年前有一些州要禁止期货。在一些农业产区，过去人们利用周日布道时反对期货。但都没有阻止期货成为现在经济的重要力量。

Futures markets have prospered because they serve two groups that have a great deal of money. On the one hand, futures permit major commercial producers and consumers to hedge price risks, giving them a fantastic competitive advantage. On the other hand, futures offer speculators a gambling palace with more choices than all the casinos in Nevada. Between the hedgers and the speculators, on a ground richly soaked with blood and money, are professional futures traders. They help move the wheels of commerce and take a fee for their services. A sign of their profitability is the fact that many of those public servants pass their craft to their sons and now occasionally even to their daughters.

期货市场能发展是因为它为两大有钱团体服务。一方面，期货允许商业生产者和消费者对冲价格风险，给他们巨大的竞争优势。另一方面，期货为投机者提供了最好的赌博天堂，机会很多，比内华达州的赌场还要多。在对冲者和投机者之间，有一帮吸血鬼，他们是期货专业交易者。他们帮助推动经济大轮的运动，同时为自己的服务收费。这些人民公仆能赚大钱的现象就是他们把这门手艺传给了儿子，有时还传给女儿。

Hedging means opening a futures position that is the opposite of one's position in the actual commodity. It removes the price risk from holding a cash commodity or planning to buy such a commodity in the future. Hedgers transfer price risks to commodity speculators. This allows them to concentrate on their core businesses, offer better consumer pricing, and obtain a long-term competitive advantage over their unhedged competitors.

对冲就是针对自己的实物仓位在期货市场方向建仓。如果自己持有实物，或者将来要买实物，这样就去除了价格风险。对冲者把风险转嫁给商品投机者。这就让

他们能专注于自己的核心业务，提供更好的商业价格，比他们没有对冲的竞争对手更有竞争优势。

For example, I have two friends, brokers in Moscow, who teach sugar importers how to hedge (Russia has become the world's biggest importer of sugar since the breakup of the Soviet Union). Their clients are big players in the food industry, who know up to a year in advance how much sugar they're going to need. Now they can buy sugar futures in London or New York when prices are low enough. They are going to need their trainloads of sugar many months from now, but meanwhile they hold sugar futures, which they plan to sell when they buy their cash position. In effect, they are short cash, long futures. If sugar prices go up and they have to pay more than expected, they will offset that loss by making roughly the same profit on their futures positions.

Their unhedged competitors are in effect flipping a coin. If sugar prices fall, they'll buy on the cheap and reap a windfall, but if they rise, they'll be hung out to dry. The importers who are hedged can concentrate on running their core business instead of watching the price ticker.

比如，我有 2 个朋友是莫斯科的经纪人，他们教白糖进口商如何对冲（俄罗斯自从苏联解体以后成为世界最大的白糖进口商）。他们的客户是食品工业的巨头，它们能提前一年知道自己要多少糖。现在，当价格很低时，他们可以在伦敦或纽约买白糖期货。这些糖用火车运载需要几个月，当他们有现金仓位时，他们可以卖出期货。实际上，他们在做空现金，做多期货。如果白糖的价格上涨，涨的比他们想象的多，他们会通过期货仓位的调整来弥补亏损。他们的竞争对手如果没有做对冲，只好扔硬币了。如果白糖下跌，他们就会低价买入，发顺风财；但是如果白糖上涨，他们就渴死了。进口商使用对冲就可以把精力放在自己的生意上面，而不是天天担心价格波动。

Producers of commodities also benefit from hedging. An agribusiness can presell its wheat, coffee, or cotton when prices are high enough to guarantee profits. They sell short as many futures contracts as it takes to cover their prospective crop. From that point on, they have no price risk. If prices go down, they'll make up their losses on cash commodities by profits on futures. If prices go up, they'll lose money on their short positions in futures but make it back selling the actual commodities. Producers give up a chance of a windfall but insulate themselves from the risk of lower prices. Survivors thrive on stability. That why the Exxons, the Coca-Colas, and the Nabiscos are among the major players in the commodity markets. Hedgers are the ultimate insiders, and a good hedging department not only buys price insurance, but serves as a profit center.

商品生产商可以通过对冲收益。农业生产商可以在价格很高时提前卖出小麦，咖啡，或棉花，以保证利润。他们增产时就会尽力做空期货。从这个角度说，他们没有价格风险。如果价格下跌，期货的利润会弥补现金仓位。如果价格上涨，他们做空期货是亏钱的，但是他们的实物就可以赚到钱。生产商放弃了赚横财的机会，但是也避免了自己的产品价格下跌的风险。幸存者靠稳定生存。这就是为什

么埃克森，可口可乐，纳贝斯克是最大的商品市场玩家。对冲者是永远的场内交易者，优秀的对冲部门不但要为价格买保险，还要为利润做贡献。

Speculators step in to assume market risks, lured by the glitter of profits. Hedgers, with their inside information, are not fully confident about future prices, while crowds of cheerful outsiders plunk down money to bet on price direction. It reminds me how, years ago, I walked into a liquor store with a scientist friend to buy some wine for dinner. This was soon after the state of New Jersey introduced a lottery to pay for education. There was a huge line at the counter, as lottery tickets in those days were sold only in liquor stores. When my friend, who owned a house in New Jersey, saw what was happening, he doubled up laughing, “You mean these people are lining up to keep my taxes down?!” That’s pretty much what most speculators do in futures.

投机者被利润吸引，而进场承担风险。对冲者，根据自己内部的信息，一般不会对期货价格有信心，然而兴高采烈的场外大众拿很多钱来赌方向。这让我想起几年钱，我和一个科学家朋友去卖酒的地方为晚餐买点酒。这事发生在新泽西州采取了买彩票上学的措施之后。当时柜台前排队的人巨多，因为当时只有卖酒的地方才可以卖彩票。我的朋友在新泽西有房子，看到了这样的事后，他笑着说：“这么多人来排队是为了帮我减税吗？！”大部分期货投机者就是给别人送钱的。

The two largest groups of speculators are farmers and engineers. Farmers produce commodities, while engineers love to apply scientific methods to the market game. Many small farmers enter futures markets as hedgers but catch the bug and start speculating. There’s nothing wrong with that, as long as they know what they are doing. It never ceases to amaze me how many farmers end up trading stock index futures. As long as they trade corn, cattle, or soybeans, their feel for the fundamentals gives them an edge over city slickers. But what’s their edge in the S&P 500? Faster reflexes than the rest of us? Gimme a break!

投机者的 2 大阵营是农民和工程师。农民生产商品，然而工程师喜欢用科学方法来玩市场游戏。很多小农民进入期货市场是为了做对冲，但是他们被吸引，开始做投机。如果他们知道自己在干什么，这并没什么错。让我吃惊的是，很多农民在交易股指期货。如果他们坚持交易玉米，牛，大豆，他们有生产经验，懂基本面，应该可以比城里人有优势。但是对于标准普尔 500，他们有什么优势？能比我们还强？别扯淡了！

There is one profound difference between futures and stocks, making the futures game extremely fast, furious, exciting, and deadly. The futures markets are turbocharged by a simple but potent device of low margin requirements.

期货和股票有一个重大的不同点，让期货游戏更快，更激烈，更激动，更致命。期货市场的高杠杆是简单有力的设备。

United States securities law demands that in the stock market you pay at least half the cash value of your position. Your broker can give you a margin loan for the other half. If you have $30,000 in your account, you may buy $60,000

worth of stocks, and no more. The law was passed after the Crash of 1929 when people realized that low margins led to excessive speculation, which contributed to the viciousness of declines. Prior to 1929, speculators could buy stocks on a 10% margin, which worked great in bull markets but wiped them out in bear markets.

美国证券法规定，在股市，你至少付仓位一半的钱。你的经纪人可以为你的另一半钱提供保证金贷款。如果你的账户有 30000，你想买价值 60000 甚至更贵的股票，你可以用保证金。在 1929 年股市大崩盘以后这个法律被通过了。当时人们意识到高杠杆导致过度投机，会导致可怕的崩跌。在 1929 年以前，投机者可以用 10%的保证金买股票，在牛市作用巨大，在熊市就要被洗出局了。

Margins of only three to five percent are common in the futures markets. Here you can bet big with little money. If you have $30,000, you can control $1,000,000 worth of merchandise, be it pork bellies or gold. If you catch a 1% move in your market, you'll make $10,000, or over 30% profit on your account. A few trades like that, and you've made it. A small trader looks at these numbers and thinks he's found the secret to getting rich quick. There is only one problem. Before that market rises 1% it may dip 2%. It may be a meaningless blip, but at the bottom the amateur's equity will be nearly wiped out, and his broker will sell him out on a margin call. He'll go bust even though his price forecast was correct.

在期货市场，只用 3%——5%的保证金很正常。你可以用小钱大赌。如果你有 30000 元，你可以控制价值 1000000 元的商品，不管是猪肉，还是黄金。如果你抓住了市场的 1%，你就赚了 10000，或者是你账户 30%的利润。如果这样交易几次，你就成功了。小交易者看着这些数字，它认为发现了致富的秘诀。还有一个问题。在上涨 1%之前可能要下跌 2%。也许这只是没有任何含义的小跌，但是业余选手的资金机会被洗光了，他的经纪人会催他补交保证金。即使他的预测正确，它也会出局。

The mortality rate among futures traders is over 90 percent, even though brokerage houses try to hide statistics. Easy margins attract gamblers and adrenaline addicts who quickly go up in smoke. There is nothing wrong with trading futures that money management won't cure. Futures are very tradable, as long as you observe money management rules and do not go crazy with an easy margin. You have to be more than disciplined - to trade commodities you must be colder than a freezer. If you cannot follow money management rules, better go to Las Vegas. The entertainment value is just as high and the outcome is the same, but the drinks are free and the floor show more glitzy.

虽然期货经纪公司总是隐瞒统计数字，期货交易者的阵亡率还是超过了 90%。高杠杆吸引了赌徒和追求刺激的人，他们很快就花成了烟。资金管理可以处理好期货交易的错误之处。只要你使用好资金管理原则，不滥用高杠杆，期货是很好交易的。你要非常有纪律——要交易期货，你必须比冰箱还要冷酷。如果你不能遵守资金管理原则，还是去拉斯维加斯吧。既然结果一样，拉斯维加斯的娱乐价值更高，饮料也是免费的，场内的表演也很炫目。

Precisely because they require a high degree of discipline and excellent money management skills, futures markets are hard for beginners. A new trader is better off learning to trade slower-moving stocks, but later on, futures definitely deserve a look.

因为需要极高的纪律性和优秀的资金管理技巧，期货市场对新手来说就很难。新手最好还是交易运动缓慢的股票，但是到了以后，期货绝对值得你去看看。

If you know how to trade and want to make a quick fortune, futures are the place to be. You may put on small initial positions, fenced in by strict money management rules, but then you can pyramid them to the hilt as a trade moves in your favor and you keep moving stops beyond breakeven and adding new contracts.

如果你知道如何交易，想赚快钱，期货是个好地方。你可以建很小的仓位，用严格的资金管理原则保护它，如果市场对你有利，你可以金字塔加仓，你可以在赚钱的前提下移动止损。

There are only a few dozen futures, making the choice of which to trade much easier than among the thousands of stocks. Be sure to focus on markets in your own time zone. It is shocking how many beginners, especially outside the United States, want to trade currencies. Few of them stop to think that this is a 24-hour market, operating around the clock, in which an individual trader has many disadvantages. You may brilliantly analyze a currency and forecast a move, but that move is just as likely to take place in another time zone while you are sleeping. Try to select markets that trade in your time zone that are open when you are awake and closed when you’re asleep.

市场只有几十个期货市场，与几千只股票相比，比较好选。记住要选你所在时区的市场。很多新手，尤其是美国以外的，想交易外汇，这是很吃惊的。他们很少想到这是 24 小时的市场，个人交易者的劣势太多了。你也许成功地分析了外汇，预测到了波动，当时它在你睡觉的时候发生了。尽力选择你所在时区的市场，你醒着时，它是开盘的，你睡着时，它是收盘的。

It is a good idea to make your first steps in those markets where you know something about the fundamentals. If you are a cattle rancher, a house builder, or a loan officer, then cattle, lumber, or interest rate futures are logical starting points, if you can afford to trade them. If you have no particular interests, your choice is limited only by your account size. It is important to make your first steps in relatively inexpensive markets. All markets have a certain amount of random noise, or quick countertrend moves. The high dollar value of random moves in expensive markets can be deadly.

最好是一开始交易你比较了解基本面的市场。如果你是养牛的，建房子的，放贷款的，那么牛，木材，利率期货就是合理的下手点。如果你没什么特殊的爱好，那么你就选择你所在时区的市场。最好一开始做便宜的市场。每个市场都有随机噪音，或快速回调。昂贵市场高价的随即波动可能是致命的。

Take yourself through a simple exercise. Create a spreadsheet on your computer and write down the names of several futures markets that interest you in column A. Write the value of their price units in column B. Corn trades in cents, and the value of a cent is $50; S&P trades in points, and the value of a point is $250, so those values go into column B. Write the latest closing price in column C. Now complete the exercise by creating column D which multiplies B by C and shows how much each contract is worth. How much more expensive is the richest contract compared to the cheapest contract? Five times? Ten? Twenty? Thirty? Do the exercise and find out.

你要简单练习一下。在你的电脑上做一个电子表格，在 A 栏记下几个你喜欢的期货名字。在 B 栏写下他们的单价。玉米的价格用分表示，1 分代表 50 元。标准普尔股指期货用点表示，1 点是 250 元，B 栏就这样表示价值。在 C 栏写下最近的收盘价。最后在 D 栏计算 B 栏和 C 栏的相乘的结果，看看一份合约价值多少。最贵的合约比最便宜的合约贵多少？5 倍？10 倍？20 倍？30 倍？自己做练习以找到答案。

Beginners are drawn to the S&P 500 futures, but few have accounts large enough for proper money management in this expensive market. In North America, corn, sugar, and, in a slow year, copper are good markets for beginners, allowing you to learn in your own time zone. They are liquid, reasonably volatile, and not too expensive.

新手喜欢做标注普尔 500 股指期货，但是在这个昂贵的市场，很少人的账户有足够的资金做好资金管理。在北美，玉米，白糖，铜都适合新手，方便你在自己的时区学习。它们流动性好，波动合理，也不贵。

Some very good books, listed on page , have been written about futures. Most technical analysis tools were originally developed for futures and only later migrated to the stock market. Let us review a few aspects of futures that make them different from stocks.

一些好书，都谈了期货。很多技术分析工具本来是为期货发明的，后来才移植到股票。让我们来看看一些期货和股票不同的方面。

CONTANGO AND INVERSION　All futures markets offer contracts for several delivery months at the same time. For example, you can buy or sell wheat for delivery in September or December of this year, March of next year, and so on. Normally, the nearby months are less expensive than the faraway months, and that relationship is called a contango market.

溢价和反转 所有的期货市场都提供不同交割期的合约。比如，你可以买卖 9 月交割的小麦，或买卖今年 12 月交割，明年 3 月交割的小麦，等等。通常，近期合约比远期合约便宜，这个关系叫溢价市场。

Higher prices for longer-term contracts reflect the so-called cost of carry, that is, the cost of financing, storing, and insuring a commodity. A futures buyer plunks down his 3% margin and controls a contract without having to bring the rest of

the money until the settlement date. Meanwhile the seller has to store, finance, and insure the merchandise.

长期合约的价格高，反映了运输成本，也就是商品的财务成本，仓储成本和保险成本。期货买家用 3%的保证金控制了合约，在交割期之前并不需要交其它的费用。同时，卖家需要支付仓储，财务，保险等费用。

The differences between delivery months are called premiums. Hedgers and floor traders closely watch premiums because they reflect the degree of tightness in the market. When the supply shrinks or the demand rises, people start paying up for the nearby months. The premium for the faraway months begins to shrink. As the demand grows, the front months become pricier than faraway months - the market becomes inverted! This is one of the strongest fundamental signs of a bull market. There is a real shortage out there, and people are paying extra to get their stuff sooner rather than later.

交割月之间的不同叫溢价。对冲者和场内交易者都关注溢价，因为它们反映了市场的紧张程度。当供应减少，需求上涨时，人们开始加钱买近期合约。远期的溢价开始下跌。当需求上涨，近期合约比远期合约贵——市场反转了！这是上涨市场基本面的强烈信号。有真实的库存在那里，人们愿意花高价快点得到它，而不是慢点得到。

Whenever you look at the commodity page of a financial newspaper, move your finger down the column of closing prices and look for inversions. They signal bull markets, and that’s when you want to use technical analysis to look for buying opportunities.

无论何时你看财经报纸上的商品期货，顺着收盘价那栏往下看，以寻找反转。他们是上涨的信号，你想用技术分析找买点的方法就是这个方法。

Serious hedgers do not wait for inversions. They monitor premiums and get their signals from their narrowing or widening. A good speculator can rattle off the latest prices, but a good hedger will quote you the latest premiums of faraway contracts over the nearby ones.

认真的对冲者不会等反转。它们通过溢价的高低变化来找到信号。优秀的投机者能背出市场的最新价，但是优秀的对冲者能背出最新的远期合约比近期合约溢价多少。

As you scan futures markets for inversions, keep in mind that there is one area in which inversion is the norm. Interest rate futures are always inverted because those who hold cash positions keep collecting interest instead of paying finance and storage charges.

当你扫描期货市场找反转时，记住，在有些地方出现反转是正常的。利率期货经常反转，因为持有现金的人总是收利息，他不用支付财务和仓储费用。

SPREADS　Hedgers tend to dominate the short side of the markets and most speculators are perpetual bulls, but floor traders love to trade spreads.

Spreading means buying one delivery month and selling another in the same market, or going long one market and short a related one.

价差 对冲者一般控制空头市场，大部分投机者则推动上涨，但场内交易者喜欢交易价差。价差意味着买入一个交割月，卖出另外一个；或者是在一个市场做多，在另外一个相关市场做空。

Futures are the basic building blocks of the economy, essential for society's daily functioning. Economic necessities tightly link commodity markets and delivery months. If the price of corn, a major animal feed, starts to rise faster than the price of wheat, at some point ranchers will start using wheat rather than corn. They'll reduce their purchases of corn while buying more wheat, pushing their spread back towards the norm. A savvy commodity trader knows his normal spreads by heart. Spread traders bet against deviations and for a return to normalcy. In this situation, a spreader will short corn and buy wheat, instead of taking a directional trade in either market.

期货是经济的基石，对社会每天的运转很重要。经济紧密地把商品市场和交割月联系起来。玉米是主要的动物食物，如果玉米开始涨的比小麦快，到了一定地步，农场主只要改喂小麦，而不是玉米。他们降低对玉米的购买，开始买更多的小麦，把它们的价差推回正常状态。聪明的商品交易者在心里就知道正常的价差是多少。价差交易者就是赌不正常的价差，让它回到正常。这样的话，价差交易者就会做空玉米，并做多小麦，而不是参与这 2 个市场的方向交易。

Spread trades are much safer than directional trades, with even lower margin requirements. Amateurs do not understand spreads and have little interest in these reliable but slow-moving trades. There are several books on spreads but not a single good one at the time of this writing, a sign of how well professionals have sewn up this area of knowledge and kept the amateurs out. There is a handful of niches in the markets where professionals are making fortunes without the benefit of a single good how-to book. It looks almost as if the insiders have posted a sign for the outsiders to keep out.

价差交易比方向交易安全多了，需要的保证金也低。业余选手不懂价差，对这种可靠但比较慢的交易没兴趣。市场上有很多关于价差的书，但是都写的不好，这说明专业人士在这个领域很封闭，把业余选手都赶出去了。这个市场的好处很多，所以专业人士赚了很多钱，完全没有必要靠写书赚钱。这看起来好像是内部人士贴了一个告示，外人莫入。

COMMITMENTS OF TRADERS The Commodity Futures Trading Commission collects reports from brokers on the positions of traders and releases their summaries to the public. Those COT (commitments of traders) reports are among the best sources of information on what the smart money is doing in the futures markets. COT reports reveal positions of three groups: hedgers, big traders, and small traders. How do they know who is who? Hedgers identify themselves to brokers because that entitles them to several advantages, such as lower margin rates. Big traders are identified by holding the number of

contracts above “reporting requirements,” set by the government. Whoever is not a hedger or a big trader is a small trader.

持仓量 期货交易委员会会从经纪商那里得到报告，内容是交易者的仓位，然后公布给大众。持仓量报告是最好的信息，它告诉我们聪明的钱在哪里。持仓量报告显示了 3 个人群的仓位：对冲者，大户，散户。他们是如何知道谁是谁的？对冲者向经纪商表明身份因为有几个好处，比如保证金低。大户则是因为他们的仓位大，达到了报告的要求，政府要求披露。既不是对冲者，又不是大户，那么就是散户。

In the old days, big traders used to be the smart money. Today, the markets are bigger, the reporting requirements much higher, and big traders are likely to be commodity funds, most of them not much smarter than the run-of-the-mill trader. Hedgers are today’s smart money but understanding their positions isn’t as easy as it seems.

过去，大户就是聪明的钱。现在，市场变大了，报告要求披露的仓位也更大，大户一般成了商品基金，他们大多比一般交易者聪明很多。现在对冲者是聪明钱，但是很难去琢磨他们的仓位。

For example, a COT report may show that in a certain market, hedgers hold 70% of shorts. A beginner who thinks this is bearish may be completely off the mark without knowing that normally hedgers hold 90% of shorts in that market, making the 70% stance wildly bullish. Savvy COT analysts compare current positions to historical norms and look for situations where hedgers, or the smart money, and small traders, many of whom are gamblers and losers, are dead set against each other. If one group is heavily short while the other is just as heavily long, which one would you like to join? If you find that in a certain market the smart money is overwhelmingly on one side, while the small specs are mobbing the other, it is time to use technical analysis to look for entries on the side of hedgers.

比如，持仓量报告显示对冲者持有 70%的空头仓位。新手可能觉得这是空头市场，但是却不知道在正常的空头市场对冲者持有 90%的空头仓位，70%应该是看多了。聪明的持仓量分析者会对比历史正常仓位，寻找机构，对冲者，聪明的钱，散户，他们中间有很多赌徒和输家，他们互相攻击。如果一个人群强烈做空，另外一个人群强烈做多，你应该加入那边？如果你发现在市场中聪明钱全部聚集在一边，然而小钱都聚集在另一边，这时你要用技术分析找进场点。

SUPPLY AND DEMAND MARKETS In futures, there are two types of bull and bear markets: supply-driven and demand-driven. Supply-driven markets tend to be fast and furious, whereas demand-driven markets tend to be quiet and slow. Why? Think of any commodity, say coffee, which grows in Africa and South America.

供应和需求 在期货中，有 2 种上涨和下跌：供应推动的和需求推动的。供应推动的市场一般快，激烈，然而需求推动的市场一般慢，安静。为什么？想想任何商品，比如咖啡，产地在非洲和南非。

Changes in demand come slowly, thanks to the conservatism of human nature. The demand for coffee can go up only if drinking becomes more popular, with a second espresso machine in every little bar. The demand can fall only if coffee drinking becomes less popular, which may happen in a deteriorating economy or in response to a health fad. Demand-driven markets move at a leisurely pace.

需求变化慢，感谢保守主义。只有当喝咖啡变得流行起来，每个咖啡店的咖啡机增加了，需求才会上涨。当经济下滑，人们注重健康时，喝咖啡就不再流行了，这是需求就下降了。需求推动的市场波动悠闲。

Now imagine that a major coffee growing area is hit by a hurricane or a freeze. Suddenly the world supply of coffee is rumored to be reduced by 10% and prices shoot through the roof, cutting off marginal consumers and rising to the point where supply and demand are in balance. Supply-driven markets are very volatile. Imagine torrential rains in the cocoa-producing areas of Africa, or a new OPEC policy sharply curtailing oil supply, or a general strike in a leading copper-mining country. When the supply of a commodity is reduced and rumors of further damage swirl, the trend shoots up, reallocating tight supplies to those best able to afford them.

想在想象咖啡主产地被飓风或霜冻袭击了。突然，全球的咖啡供应少了 10%，价格冲上了屋顶，上涨到一个供需平衡。供应推动的市场波动很大。想象一下可可产地非洲的急雨，石油输出国组织突然宣布限制石油供应，一个将军袭击了一个主要产铜国家。当商品供应突然减少时，更严重的谣言就来了，趋势就猛涨，重新分配供应。

Every futures trader must be aware of key supply factors in his market and keep an eye on them, such as the weather during the critical growing and harvesting months in agricultural commodities. Trend traders in the futures markets tend to look for supply-driven markets, while swing traders do better in demand-driven markets.

每个期货交易者必须明白市场的供应因素，要盯紧点，比如农作物产区成长期，收割月的天气。期货市场的趋势骄傲以这一般寻找供应推动的市场，然而波段交易者在需求推动的市场中表现良好。

The United States grain markets often have price spikes during the spring and summer planting and growing seasons as dry spells, floods, and pests threaten supplies. Traders say that a farmer loses his crop three times before harvesting it. Once the harvest is in and the supply is known, demand drives the markets. Demand-driven markets have narrower channels, making profit targets smaller. Channels have to be redrawn and trading tactics adjusted as seasons change. A lazy trader wonders why his tools stopped working. A smart trader gets out a new set of tools for the season and puts old ones in storage until the next year.

在美国的谷物市场，春夏播种，生长时，只要干旱，洪水，害虫影响了供应，期

货价格就往上刺出，像钉子一样。交易者说农民在收割前就把自己的作物亏损了3次。一旦收割期到了，供应明确了，需求就会推动市场。需求推动的市场通道很窄，利润目标很小。在季节变化时，要重新调节通道的参数和交易战术。懒惰的交易者搞不懂为何他的工具不工作了。聪明的交易者为季节变化准备了新工具，老工具明年再用。

FLOOR AND CEILING The fundamental analysis of futures is more straightforward than that of stocks. Most analysts monitor supplies since demand changes very slowly. What is the planted acreage? What are the warehouse stocks? What is the weather forecast for the growing areas? Fundamentals put a floor underneath most, though not all, commodities. They also have a natural ceiling above which they almost never rise.

地板价和天花板价 期货的基本面分析师比股票直接。大部分分析师都是观察供应，因为需求变的慢。种了多少亩？仓库在哪里？成长期的天气如何？基本派给大多数商品定了地板价。他们还有一个永远涨不到的天花板价。

The floor depends on the cost of production. When the market price of a commodity, be it gold or sugar, falls below that level, miners stop digging and farmers stop planting. Some third-world governments, desperate for dollars and trying to avoid social unrest, may subsidize production, paying locals in worthless currency and dumping the product on the world market. Still, if enough producers go broke and quit, the supply will shrink and prices will rise to draw in new suppliers. If you take 20-year charts of most commodities, you'll see that the same price areas have served as a floor year after year. Curiously enough, those levels have held without being adjusted for inflation.

地板价依赖于生产成本。当商品的价格跌到了成本以下，不管是黄金，还是白糖，工人就不挖矿了，农民就不种植了。一些第三世界国家的政府，他们需要美元，为了防止社会动荡，他们会用廉价的本国货币补贴生产，把产品倾销到世界市场。然而，当足够的生产商破产或退出后，供应就下降了，价格又会上涨，吸引新的供应商加入。如果你看大部分商品的20年图，你会发现同样的价格年复一年地充当地板价。奇怪的是，即使通货膨胀了，这些水平也不随之改变。

The ceiling depends on the cost of substitution. If the price of a commodity rises, major industrial consumers will start switching away from it. If soybean meal, a major animal feed, becomes too expensive, the demand will switch to fishmeal; if sugar becomes too costly, the demand will switch to other sweeteners.

天花板价依赖于替代物的成本。如果一个商品的价格上涨，主要工业用户就会换到其它商品上。大豆是动物的饲料，如果它变得很贵，需求就会转向鱼饲料。如果糖变得太贵，需求就会转向其它甜东西。

Why don't more people trade against those levels? Why don't they buy near the floor and short near the ceiling, profiting from what is similar to shooting fish in a barrel? First of all, the floor and the ceiling are not set in stone, and markets may briefly violate them. Even more importantly, human psychology

works against those trades. Most speculators find it impossible to sell short a market that is boiling near the high or go long a market after it has crashed.

为什么大部分人不根据这个水平反向交易？为什么他们不在地板价买入，在天花板价做空，这和从桶里钓鱼一样简单啊？首先，地板价和天花板价并不是固定的，市场的波动会改变它们。更重要的是，人类心理拒绝这样的交易。大部分投机者发现在高点附近很难做空，在市场崩跌后也不敢做多。

SEASONALS Most commodities fluctuate through the seasons. For example, grains tend to be cheapest soon after the harvest, when the supply is plentiful and the demand pretty well known. The spring planting season, when the coming weather is uncertain, is the most likely time for price spikes. Freezing spells in the northern parts of the United States are bullish for heating oil futures. Orange juice futures used to have wild runups during the frosts in Florida, but have become much more sedate with the growth of orange production in Brazil in the Southern Hemisphere.

天气 大部分商品在不同的天气波动。比如，当供应充足，需求明确时，一般收割后的谷物是最便宜的。春天天气不确定，价格会上涨。美国北方的寒冷造成取暖油的上涨。佛罗里达霜冻时橙汁期货猛涨，当南半球巴西的橙子成长时期货就平静了。

For some, seasonal trading degenerates into calendar trading. Spinning past data to find that a certain market should be bought during the first week of March and sold on the last week of August is a misuse of technology. It is easy to find what worked in the past, but any pattern that has no justification in the fundamentals or mass psychology probably is due to market noise. Seasonal trades take advantage of annual swings, but you have to be careful. They shift from year to year, and seasonal trades must be put through the filter of technical analysis.

对于一些人，季节交易变成了日历交易。看看数据会发现在 3 月的第一周要买入，8 月的最后一周要卖出，这是对技术的误用。看过去很容易知道什么方法有效，但是基本面无法分析的模式或大众心里是要制造噪音的。季节性交易比每年做波段强，但是你要小心。它们每年都在变化，季节性交易也要通过技术分析的过滤。

OPEN INTEREST All exchanges report trading volumes, but futures exchanges also report open interest, that is, the number of contracts outstanding on any given day, reported a day later. In the stock market the number of outstanding shares doesn’t change, unless a company issues more or repurchases existing ones. In the futures markets, a new contract is created whenever a new buyer and a new seller come together. If both of them get out of their positions, a contract disappears. Open interest goes up and down each day, and its changes provide important clues to the commitments of bulls and bears.

未平仓合约 所有的交易所都报告成交量，但一些交易所也有未平仓合约报告，也就是第二天还没有平仓的合约。在股市持仓量是不变的，除非公司发行了很多

股票，或自己回购了股票。在期货市场，当买家和卖家走到一起时，才有新合约的产生。如果双方都平仓，合约就消失了。每天的未平仓合约都在变化，它的变化暗示了多头和空头的持仓量。

Every futures contract has a buyer and a seller, a winner and a loser. Rising open interest shows more winners are coming into that market. Just as important, it shows more losers are coming in, because without their money there would be nothing for winners to win. An uptrend in open interest reflects a rising level of commitment on all sides and indicates that a trend is likely to continue. A downtrend in the open interest shows that winners are taking away their chips, while losers are accepting losses and quitting the game. Falling open interest shows that the trend is becoming weaker, which is a valuable piece of information when you need to decide whether to stay or take profits.

每份期货合约都有一个买家和一个卖家，一个赢家和一个输家。上涨的未平仓合约表明有很多赢家进场。同样重要地，它表明更多的输家进场，因为没有输家的钱，赢家就赢不到钱。上涨趋势的未平仓合约反映了双方的持仓量，表明趋势要继续。下得趋势的未平仓合约表明赢家拿走了筹码，输家接受了亏损，开始退出游戏。下跌的未平仓合约表明趋势变弱了，当你决定是否要兑现利润时，这个是有价值的信息。

SHORTING Few traders active today were in stocks in 1929, but the after-shocks of that year's crash still impact us. The government responded to the hue and cry of the hurt and angry public. Among its many acts was an attempt to root out evil short sellers, accused of driving stocks down. It promulgated the uptick rule, which allows shorting a stock only after it has ticked up. The bad bears can no longer hammer down innocent stocks with their sell orders. They may only sell short stocks that are rising. How about a parallel law to outlaw buying stocks that have ticked up and permitting people to buy only after a downtick, to prevent excessive bullishness?

做空 1929 年交易股票的人，很少有人今天还在活跃交易，但是当年的崩跌还在冲击我们。政府对受伤愤怒的大众做了反应。其中一些法律就是想尽力去除邪恶的空头，怪他们把股票砸下去的。政府颁布了上涨做空法律，只有在股票上涨后才可以做空。这样坏蛋空头就再也不能把无辜的股票往下砸了。他们只能做空上涨的股票。有没有平行的法律啊，股票上涨了就不准再涨，只有等股票跌了才能涨，这样可以防止疯狂的多头？

The uptick rule is an example of a bad law passed in response to mass hysteria. It is short-sighted because during bear moves it is the short sellers who break declines with their profit taking. There is no uptick rule in the futures markets. A futures trader is much more likely to be comfortable shorting than a stock trader.

上涨做空法律是在大众疯狂时通过的糟糕法律。这个法律没有远见，因为它不知道在下跌时，只有空头兑现利润时才会终止下跌。在期货市场没有上涨做空法律。期货交易者可以很舒服地做空。

In stocks, most people are long and very few are short. Exchanges report short interest each month, which almost never rises into double digits. In futures, short interest is always 100% - there is a short contract for every long because if someone is buying a contract for future delivery, someone else has to sell them a contract for future delivery, that is, go short. You have to feel comfortable shorting if you want to trade futures.

在股市，大部分人都是做多，很少人做空。交易所每月公布未平仓空头报告，这个数字从来没有涨到过 2 位数字。在期货市场，未平仓空头经常是 100%——每个多头合约都有一个空头合约，因为一个人买入合约等交割，另外一个人就要卖给它合约并交割，那就是做空。如果你做期货，你对做空是感觉舒服的。

LIMIT MOVES Now that the stock market has its own “circuit breakers,” fewer newcomers to futures are shocked to discover that most have daily limits beyond which prices are not allowed to go. Limits are designed to prevent hysterical moves and give people time to rethink their positions, but they have a downside. Just like a pedestrian can get crushed against a traffic barricade put up to protect him, a trader can get crushed in a limit move. A string of limit days is especially terrifying, as a loser is stuck, unable to get out, while his account is being destroyed.

涨跌停限制 现在股市有自己的“断路开关”，少数期货新手很吃惊地发现期货也有涨跌停限制，过了限制价格就不能交易。发明涨跌停限制是为了让大众在疯狂时停袭来，给你时间重新思考你的仓位，但是也有缺点。公路上的防护带是保护路人的，但是还会有路人被压到，交易者也会被涨跌停压住。一连串的涨跌停是很恐怖的，输家被压住了，出不来，账户也被摧毁了。

Fears of limit moves are greatly overdone. Their heyday was during the inflationary 1970s, and the markets have become much more peaceful since then. If you trade with the trend, a limit move is much more likely to go in your favor, not against. With the globalization of the futures markets, many more emergency exits appeared, allowing you to unwind a trade elsewhere. A good trader learns to find those exits before he needs them. Last but not least, a futures trader may consider opening an “insurance account,” as recommended above for naked options writers, albeit on a much smaller scale.

害怕涨跌停是过分担心了。通胀的 70 年代是涨跌停最疯狂的时候，从那以后市场就平静了很多。如果你顺势交易，随后的涨跌停一般是对你有利的。当期货市场全球化以后，出现了很多紧急退出，你在哪里都可以退出交易。优秀的交易者会提前找到自己的出场点。最后，但不是最不重要的，就像上文说的一样，期货交易者也可以开一个保险帐户。

MINICONTRACTS Futures traders with tiny accounts sometimes ask whether they should trade regular contracts or minicontracts. For example, a regular contract of S&P represents $250 times the index, but a minicontract is only one-fifth its size, representing $50 times the index. In British pounds a regular contract represents £62,500, but a minicontract only one-fifth its size

represents only £12,500. Minicontracts trade during the same hours as regular contracts and closely track them in price.

迷你合约 一些钱不多的期货交易者问是应该交易正常的合约，还是交易迷你合约。比如，正常的标准普尔合约 1 点是 250 元，但迷你合约只有五分之一，1 点 50 元。英镑合约正常要 62500 英镑，但迷你合约只有五分之一，是 12500 英镑。迷你合约和正常合约一样的交易时间，且跟踪正常的合约。

The only advantage of minis is the reduction of risk, but their commissions take a bigger percentage from each trade. Beginners may use them for practice, but full-size contracts are much better trading vehicles.

迷你合约的唯一优势就是降低了风险，但是相比而言则佣金比例过高。新手可以用它们做练习，但完整的合约更适合作为交易工具。

WHERE DO I GO FROM HERE? The Futures Game by Teweles and Jones has educated several generations of futures traders. Make sure to get the latest edition; the book is updated every 12 years or so. Economics of Futures Trading by Thomas A. Hieronymus is probably the wisest book on futures. It has long been out of print; try to find a copy in the library. Charting Commodity Market Price Behavior by L. Dee Belveal has some of the sharpest analysis of volume and open interest. The Inside Track to Winning by Steve Briese is a video on the commitments of traders, produced by my firm.

能告诉我如何开始吗？理查德·j·特维莱斯和弗兰克·j·琼斯写的《期货赛局》已经教育了几代期货交易者。尽量得到最新的版本，本书每 12 年左右更新一次。托马斯·A·海欧纳莫斯写的《期货交易经济》恐怕是最深刻的期货书，但是早就绝版了——尽量去图书馆找 2 手的。L·迪·贝尔卫《商品市场价格行为图表分析》对成交量和未平仓合约做了深刻的分析。我公司还出版了史蒂夫·布里斯谈论持仓量的录像《从内圈去赢》。

CHAPTER SEVEN MONEY MANAGEMENT FORMULAS

第 7 章资金管理公式

Do you trade for the money or for the thrill? Don’t tell me, just show your trading records. Don’t have good records? Well, that’s an answer in itself. If you keep records, then the slope of your equity curve will show how serious you are about trading.

你做交易是为了赚钱还是寻求刺激？不用你告诉我，只要给我看你做的交易记录我就知道了。没有详细的交易记录？那么，这本身就是一个答案。如果你坚持做交易记录，那么你的资金曲线的坡度就会说明你的认真态度。

Most people enter the markets for the money, but soon loose track of that goal and start chasing some private version of fun. The trading game is a lot more

interesting than solitaire and feeds dreams of wealth and power. People trade to escape boredom or show off their smarts. There are as many neurotic reasons to trade as there are traders, but only one realistic one - to make more money than from riskless investments, such as Treasury bills.

大部分人进入市场是为了赚钱，但很快就失去了那个目标，转而去追逐一些个人的乐趣。交易游戏比玩单人纸牌有趣得多，它在你的梦中填满了财富和权力。人们交易是为了逃避无聊或者是展示自己的聪明才智。做交易的神经质的原因同做交易的人一样多，但只有一个是现实的原因——比零风险投资，如债券赚更多的钱。

Successful trading is based on 3 M's: Mind, Method, and Money. Mind is trading psychology, Method is market analysis, and Money refers to risk management. This last M is your ultimate key to success. The slope of your equity curve, which you must draw as a part of your money management process, reflects the state of your mind as well as the quality of your method.

成功交易基于 3 个 M：心态、方法和资金管理。心态指的是交易心理，方法指的是市场分析，资金管理指的是风险管理。这最后一个 M 是成功的最关键因素。在你的资金管理过程中，必须要画出自己的资金曲线，它不仅会反映出你的心态，也会反映出你所用方法的质量。

Anyone can make money on a single trade or even several trades. Even in the casinos of Las Vegas you continuously hear the music of the jackpots. Coins pour from the slot machines, making a happy noise, but how many players go back to their rooms with more money than they came with? In the markets, almost anyone can make a good trade, but few can grow equity.

任何人在交易中都可能赚钱。甚至在拉斯维加斯的赌场里，你会不断听到赌博的声音。硬币像水一样从老虎机里淌出来，引起一阵欢快的噪音，但有多少玩家回到自己的房间时会比去赌场前带得钱多呢？在市场中，几乎每个人都可以做一笔好交易，但只有很少的人能让资金增长。

Money management is the craft of managing your trading capital. Some call it an art, others a science, but really it is a combination of both, with science predominating. The goal of money management is to accumulate equity by reducing losses on losing trades and maximizing gains on winning trades. When you cross the street after the "Walk" sign lights up, you still glance right and left because some crazed driver may be barreling toward the crosswalk, sign or no sign. Whenever your trading system gives you a signal, money management becomes the equivalent of glancing right and left. Even the most beautiful trading system requires money management to make consistent profits.

资金管理就是管理你的资金的技能。有人把它叫做一种艺术，有人说是科学，实际上它是两者的一个组合，科学在其中占主导地位。资金管理的目标是通过减少失败的交易中的亏损和最大化赢利交易中的利润来累积资金。当你看到“行人”绿灯亮起后，穿越马路时，你仍然要左右看看是否有疯狂的司机不管信号灯的信

号而横冲过来。无论何时你的交易系统给出一个交易信号，资金管理就像穿越时左右看看一样，即使最漂亮的交易系统也需要资金管理的保护才能持续赢利。

I once met a father and son team of successful money managers. The father began grooming his son for the business while the boy was still a teenager. On weekends he used to take him to the track and give his son $10 for the day. That was his lunch money and betting money. The father spent the day with his cronies, while the kid could come up and ask questions but never got another dollar. He had to make his money betting horses and manage his resources if he wanted to eat lunch that day. Learning to handicap horses (technical analysis), manage his stake (money management), and wait for the best odds (psychology) paid off a million-fold after the son joined his father in managing a hedge fund.

我曾经遇到父子二人为一组的成功的资金管理者。父亲在他的儿子十几岁时就开始培养他的商业才能。周末他常带他去赛马场，并给他 10 元，作为那天他的午餐和赌本。父亲整天都与朋友们在一起，他的儿子如果有问题可以过来问他，但不会再得到额外的 1 元钱。他必须自己通过赌马来赚钱，如果还想吃午餐的话，就得管好自己的钱。研究障碍赛马（技术分析），管理自己的赌注（资金管理），并且等待最佳机会（心态），在儿子加入他的父亲的对冲基金后赢利了一百万倍。

A good trading system gives you an edge in the market. To use a technical term, it provides a positive expectation over a long series of trials. A good system ensures that winning is more likely than losing over a long series of trades. If your system can do that, you need money management, but if you have no positive expectation, no amount of money management will save you from losing.

一个好的交易系统给了你一把在市场中战斗的利刃。要使用一个技术指标，在经过长期的系列试验后它能提供积极的期望值。一个好的系统能确保长期结算下来利润超过亏损。如果你的系统能做到这点，你还需要资金管理，但如果你没有积极的期望，没有任何资金管理会从亏损中拯救你。

For example, a roulette player has a negative expectation. A roulette wheel has 38 slots in the United States and 37 in Europe, but only 36 are in play, as the house “owns” the remaining one or two. Since a slot represents roughly 2.7% of a wheel, over a period of time the house skims that much from each game, slowly bleeding players dry. There is a primitive money management system called a martingale that has players start with a minimum bet, usually $1, and double up after each loss, so that in theory, when they eventually win, they get back all they lost plus $1, and start with $1 again. Martingale does not work in real life because casinos limit maximum bets. Once your loss runs up to that limit, a martingale just hits its head on the ceiling and dies.
例如，轮盘赌（一种赌者打赌转动盘上旋转的小球将停止于盘上哪一个槽内的赌博游戏。）玩家的期望是负的。在美国一个轮盘赌轮有 38 条淘槽，在欧洲有 37 条，但在玩的时候只有 36 条，赌场“拥有”剩余的 1 条或 2 条。一个槽约占一个赌轮的 2.7%，经过一段时间后，赌场就在每轮游戏中都占有高的胜率，慢慢地

把玩家榨干。有一种原始的资金管理系统叫做加倍下注，开始时玩家下只下最小的赌注，通常是 1 元，在每次输掉后就加倍下注。于是在理论上，当他们最终赢的时候，他们就会赚回所有的损失加 1 元，然后重新以 1 元的赌注开始。加倍下注法在现实生活中不起作用，因为赌场限制了最大赌注。一旦你的损失达到那个限制，加倍下注法就彻底玩蛋了。

In blackjack, on the other hand, a very disciplined trader who follows a tested strategy and counts cards has a slight edge over the casino, on the order of 1 or 2 percent, sometimes higher. Here a good card counter needs money management to keep bets small on iffy hands and double up on strong hands.

另一方面，在 21 点游戏中，一个非常有纪律的玩家遵循曾经测试有效的策略，数牌能力会比赌场略占优势，约 1%到 2% ，有时更高一些。这时，一个优秀的玩家需要资金管理，在牌不好时下较小的注，而在牌好时加倍下注。

Once you have a trading system with a positive expectation, you must establish money management rules. Follow them as if your life depended on them, because it does. When we lose money, we die as traders.

一旦你有了有正期望值的交易系统，你必须制定资金管理原则。遵循这些原则，就好像你的生命是依靠它们一样，事实也是如此。当我们失败时，我们就像交易者一样消失。

Whatever percentage of capital you lose, you must make a greater percentage to come back. I used to carry a receipt from a car rental agency to illustrate this point. The receipt showed a charge of $70, followed by a 10% discount, and 10% tax. What was the bottom line? If you said $70, go back to the books! $70－10%=$63. $63＋10%=$69.30. If 10% is taken away and 10% added, you end up below the starting point. Losing equity is like falling into an ice cave - it’s easy to slide in but hard to claw your way out because the edges are slippery. What happens when a trader knocks his $10,000 account down to $6,600? He’s down 34% and must make 50% just to come back to even. How likely is it that a trader who just dropped a third of his equity will earn 50%? He’s at the bottom of an ice hole. He’ll either die or get a new lease on life from an outside source. The key question is whether he learns from his experience.

不管你损失的比例有多少，你都必须赚更多比例的钱来补偿。过去我常常带着一张汽车租赁公司的收据来证明这一点。该收据注明收费 70 元，打折 10%，返税 10%。那么结果是什么？如果你说是 70 元，那么请再读一遍上文。70－10%=63，63＋10%=69.30。如果先减去 10% ，两加上 10%，最后的结果就低于初始值。亏损就像跌进一个冰窟——下滑是容易的，但很难再爬出来，因为冰窟的壁太光滑了。当一个交易者的账户从 10000 元下滑到 6600 元时，会发生什么呢？他的账户亏损了 34%，而他必须再赢利 50%才能重新回到 10000 元，一个刚刚亏损掉三分之一资金的交易者，想要赚 50%，可能吗？他处在一个冰窟的底部，他或者就此死去，或者重新投入资金。关键问题是他是否能从失败中吸取教训。

Markets are about as soft as a gladiator fight. Life on the battle-field is measured in money. Everybody’s fighting to take it away from you -

competitors, vendors, and brokers. Losing money is easy; making it is hard.

市场像一个柔软的角斗士场地。在这战斗中，生命是用金钱来计算的。每个人都在努力从你的身上掠夺金钱——竞争对手、商家和经纪人。亏钱很容易，但赚钱却很难。

Money management has two goals: survival and prosperity. The first priority is to survive, then to grind out steady gains, and finally, to make spectacular gains. Beginners tend to have those priorities reversed. They shoot for spectacular gains but never think about long-term survival. Putting survival first makes you focus on money management. Serious traders are always focused on minimizing losses and growing equity.

资金管理有两个目的：生存和发展。首先是生存，其次是努力保持稳定的收益，最后是获得巨大的收益。新手一般都把优先顺序搞反了。他们直奔巨大的收益而去，从未考虑过怎样长期生存。把生存放在第一位，就是要集中精力做好资金管理。严谨的交易者通常会把精力集中在损失最小化和资金增长上。

The most successful money manager I know keeps saying he's afraid of ending up as a taxi driver. His engineering degree is out of date, he has no work experience outside the markets, and if he fails as a trader, all he can do is drive a cab. He's made millions, but still does everything in his power to avoid losing money. He is one of the most disciplined people I know.

我认识的最成功的一个资金管理者，他总是说他害怕落得一个开出租车的下场。他的工程学学位已经过期，除交易之外他没有任何工作经验，如果他在交易中彻底失败了，唯一的出路就是去开出租车。他已经赚了数百万美元，但仍然竭尽全力避免亏损。他是我所认识的最有纪律的一个人。

NO MATH ILLITERATES

不要数学盲

Modern society makes it easy to live without counting. Most of us rarely count, having grown accustomed to calculators and digital screens on appliances. If you can add up the number of guests at a dinner party or figure out how many beers are left in a six-pack after you have drunk two, you're in good shape. It's easy to go through life with hardly any arithmetic. Not so in the markets.

在现代社会中，你不用算术也可以很容易生活。我们中的大部分人很少做计算，都已经习惯了计算器和设备上的数字显示屏。如果你能在晚会上算出客人的总数，或者算出六层啤酒你们喝了两层后还剩几层，那么你的状态是不错的。没有任何数学知识也照样可以过活。但在市场中却不是这样。

Trading is a numbers game. If you cannot count, you cannot trade. You do not need calculus or algebra, but you must be on easy terms with basic math -

adding, subtracting, multiplying, and dividing. In addition, you need to calculate percentages and fractions and round off numbers in order to count fast. Also, you must be at ease with the concept of probability. This may sound simple, but it never ceases to amaze me how poorly and slowly most beginners count. All good traders are on easy terms with math. They are practical and sharp people who quickly calculate risks, results, and odds.

交易是一种数字游戏。如果你不会算术，你就不会交易。你不需要知道微积分或高等代数，但你必须熟悉基本的算术——加、减、乘、除。另外，你需要计算百分比和分数，并且为了算得快一些，你需要知道四舍五入。当然，你还必须理解可能性的概念。这听起来可能很简单，但大部分新手的算术水平之差和计算速度之慢却常会令我吃惊。所有优秀的交易者对于算术都很精通。他们沉着务实，反应敏捷，可以迅速计算风险、结果和机率。

What if you're a product of modern education and need a calculator to subtract 26.75 from 183.5 or figure out 15% of 320? You need to educate yourself. You have to drill yourself in arithmetic. One of the easiest ways to do so is by counting change when you go shopping. Estimate the total price. Once you give money to a cashier, calculate how much change you'll need. Figure out sales tax in your head. Keep practicing, keep stepping out of the comfortable shell of modern consumer society where counting isn't necessary. Read a couple of popular books on the theory of probability.

如果你是一个现代教育的产品，需要计算器来计算 183.5 减 26.75 或者 320 的 15%之类的结果，那会如何呢？你需要自学。你必须在数学方面训练自己。最简单的方法之一是当你去商店买东西时，心算找零。估算总价。当你把钱递给收银员时，心算一下找零是多少。在自己的头脑中算一下营业税。坚持练习，坚持走出现代社会客户不需要计算的安逸的外壳。读一两本有关可能性理论的流行书。

Troublesome? Yes. Time consuming? For sure. Learning to count on your feet is not entertaining, but it'll help you succeed in trading.

有点麻烦吧？是的。要花一些时间吧？肯定要花时间。学习心算不是娱乐，但它可以帮助你在交易中成功。

How wide is the channel? What is the ratio of the distances to your stop-loss and the profit target? If you want to risk no more than 1% of your account and the stop is 1.25 points away, how many shares may you buy? These and similar questions go to the heart of successful trading. Being able to answer them on the fly gives you a real advantage over the crowd of innumerate amateurs.

通道有多宽？止损点和赢利目标的比例是多少？如果你想拿自己账户的 1%去冒险，且止损点距当前价位 1.25 点，那么你应该买多少股？这些以及其它类似的问题就是成功交易的关键所在。能够飞速地回答这些问题，将使你获得一个位于无数业余选手人群之上的优势。

BUSINESSMAN'S RISK VS. LOSS

生意人的风险对亏损

Remember our example of a small businessman who ran a fruit and vegetable stand, selling several crates each day? What if his wholesaler offered him a crate of some new exotic fruit? He could make money on it, but if locals did not like the fruit and it rotted, a single crate would not hurt his business. It is a normal businessman's risk.

还记得我们前面讲过的例子吗？一个摆水果和蔬菜摊位的小生意人，每天能卖几框果蔬。如果他的批发商卖给他一框新鲜的珍奇水果呢？他可能会因此赚钱，但如果当地人不喜欢那种水果以至于那框水果全部坏掉的话，一框水果不会对他的买卖造成很大的伤害。那是一种正常的商业风险。

Now imagine he bought a tractor-trailer of that fruit at a super low price. If it sold, he could make a quick killing, but if that load rotted on him, it would hurt his business and could endanger his survival. A crate presented an acceptable risk, but a truckload was a rotten risk. The difference between a businessman's risk and a loss is its size relative to the size of your account.

现在想象一下，他以极低的价格买了一卡车那种水果。如果他把它们都卖掉了，他就可以大赚一笔，但如果没有卖掉而是坏掉了，就会严重伤害到他的生意，可能使他无法做下去了。一框代表着一个可以接受的风险，但一卡车就是一个致命的风险。生意人的风险和亏损和你的风险和亏损差别是账户的大小。

A businessman's risk exposes you to normal equity fluctuation, but a loss threatens your prosperity and survival. You must draw a line between them and never cross it. Drawing that line is a key task of money management.

生意人的风险和亏损说明了你的账户处于正常的资金波动中，但一个亏损就会威胁到你的生存与发展。你必须在二者之间画一条线，永远不要跨过那条线。画那条线是资金管理的一项关键任务。

Whenever you buy a stock and place a stop under it, you limit your dollar risk per share. Money management rules limit your total risk on any trade as a whole, allowing you to risk only a small percentage of your account. If you know your maximum permitted risk per trade as well as your risk per share or contract, it is a matter of simple arithmetic to calculate how many shares or contracts you may trade.

无论你什么时候买进一只股票并在下面设置一个止损，你都要限制每股的风险值。资全管理原则作为一个整体，限制你在任何交易中的总风险，使你的账户中只有比例很小的一部分处于风险中。如果你知道每笔交易，以及每股或每份合约你的最大允许风险，那么计算你应该交易多少股或多少份合约就是一个简单的算术问题了。

Money management rules are essential for your survival and success. Few traders have the discipline to follow them. Promises are easy to make while reading a book, but wait until you are in front of the screen. “This time is different, it’s free money, I’ll give this trade a little extra room.” The market seduces traders into breaking their rules. Will you follow yours?

资金管理原则对于你的生存和成功都是很关键的。很少有交易者能够严格遵守它们。在读一本书时，许诺是很容易的，但你坐在屏幕前就不一样了。“这次不同，这是闲置的资金，我要给这次交易一点额外的收入。”市场引诱交易者们打破自己的原则。你会遵守自己的原则吗？

I was recently invited to chair a panel on market psychology at a gathering of money managers. One of my panelists had nearly a billion dollars under management. A middle aged man, he started in business in his 20s, while working for a naval consulting firm after graduate school. Bored with his job, he designed a trading system but did not have enough money to trade it because it required a minimum of $200,000. “I had to go to other people,” he said, “and ask them for money. Once I explained to them what I was going to do and they gave me money, I had to stick to my system. It would have been unconscionable to deviate from it. My poverty worked for me.” Poverty and integrity.

最近我受邀在一个基金经理聚会上做一个市场心理学的主持。我的一个小组成员管理的资金接近十亿。他是一个中年人，从 20 多岁时开始经商，从学校毕业后就在一个海洋咨询公司工作。厌倦了自己的工作以后，他设计了一个交易系统。但当时没有足够的资金交易，因为那最少需要 200000 元。“我不得不去找别人，”他说，“向他们借些钱。我向他们解释我要做什么，一旦他们把钱给我，我就坚持遵守我的系统。偏离它就是非常不合理的。我的贫困帮助了我。”贫困和正直。

If you want to trade, you have to accept risks. A nitpicker, obsessing over dimes, is too stiff to place orders. While you accept risks, you may not accept losses. What is the definition of a loss?

如果你想交易，就必须承担风险。一个连一毛钱都舍不得亏的人，因太过拘谨而不能下单。虽然你愿意接受风险，但你不愿意接受亏损。亏损的定义是什么呢？

A loss is a violation of the percentage rules - the 2% and the 6% Rules.

亏损就是违反了 2%原则和 6%原则。

Markets kill traders in one of two ways. If your equity is your life, a market can snap it with a single shark bite, a disastrous loss that effectively takes you out of the game. It can also kill like a pack of piranhas, with a series of bites, none of which is lethal alone but which together strip an account to the bone. These two money management rules are designed to protect you from the sharks and the piranhas.

市场淘汰交易者的方式有两种。如果你的资金是你的生命，市场可能像鲨鱼一样一口把它吞掉，一次惨重的损失就可以把你淘汰出局。市场也可能像食人鱼一样

一口一口地把你咬死，每一口可能都不致命，但一直咬下去就会使你成为一堆白骨。下面两种资金管理原则就是用来帮助你防范鲨鱼和食人鱼的。

THE 2% SOLUTION - PROTECTION FROM SHARKS

2%解决方案——防鲨网

Ugly losses stick like sore thumbs out of most accounts. Traders who review their records usually find that a single terrible loss or a short string of bad losses did most of the damage. Had they cut their losses sooner, their bottom line would have been much higher. Traders dream of profits but often freeze like deer in the headlights when a losing trade hits them. They need rules that tell them when to jump out of harm's way instead of waiting and praying for the market to turn.

痛苦的亏损那么显而易见。交易者在复习他们的交易记录时，常常会发现是一次可怕的亏损或者是一连串小亏损对他们造成了最大的伤害。要是他们抢先止损，他们的账户底线会高得多。交易者们梦想赢利，但是当亏损击中他们时，往往就不知所措了。他们需要原则来提醒自己何时应该跳出失利的交易，而不是盲目地等待和祈祷市场反转。

Good market analysis alone will not make you a winner. The ability to find good trades will not guarantee success. No amount of research will do you any good unless you protect yourself from the sharks. I've seen traders make 20, 30, and once even 50 profitable trades in a row, and still end up losing money. When you're on a winning streak, it's easy to feel you've figured out the game. Then a disastrous loss wipes out all profits and tears into your equity. You need the shark repellent of good money management.

仅有好的市场分析，也不能使你成为赢家。能找到好交易并不能保证成功。大量的研究不会给你带来任何好处，除非你可以保护自己不受鲨鱼的突袭。我曾经看过交易者连续做了 20、30 甚至 50 笔交易，但仍以亏损告终。当你连续赢利时，还容易认为自己已经了解了这种游戏。然后，一次惨重的亏损扫光了你所有的利润，摧毁了你的账户。你需要可以击退鳖鱼的有效的资金管理。

A good system gives you an edge in the long run, but there is a great deal of randomness in the markets, and any single trade is close to a toss-up. A good trader expects to be profitable by the end of the year, but ask him whether he'll make money on his next trade and he'll honestly say he doesn't know. He uses stops to prevent losing trades from hurting his account.

从长远来看，一套优秀的系统会给你带来一定的优势，但市场中充满了大量的随机性，任何单笔交易的成败都是难以预料的。优秀的交易者期待在年终时赢利，但问他下一次交易时是否会赚钱，他会诚实地回答：不知道。他利用止损来防止亏损的交易，避免伤害到自己的账户。

Technical analysis helps you decide where to place a stop, limiting your loss per share. Money management rules help you protect your account as a whole. The single most important rule is to limit your loss on any trade to a small fraction of your account.

技术分析帮助你决定在何处止损，以限制你每股的损失。资金管理原则帮助你保护整个账户。一个最重要的原则是每次交易的损失限制到只占你账户的一小部分。

Limit your loss on any trade to 2% of equity in your trading account.

限制每笔交易的损失是你账户净资金的 2%。

The 2% Rule refers only to your trading account. It doesn't include your savings, equity in your house, retirement account, or money in the Christmas club. Your trading capital is the money you have dedicated to trading. This is your true risk capital, your equity in the trading enterprise. It includes cash and cash equivalents in the account, plus today's market value of all open positions. Your system should make you money, while the 2% Rule lets you survive the inevitable drawdowns.

2%原则仅指你的交易账户。它不包括你的存款、家中的财产、退休金账户或者圣诞储蓄。你的交易资金指的是决定用于交易的资金。这是你真正的风险资金，你在证券公司的资金。它包括账户中的现金和保证金，以及今天仓位的市场价值。你的系统应该为你赚钱，而 2%原则让你从不可避免的损失中幸存。

Suppose you're trading a $50,000 account. You want to buy XYZ stock, currently trading at $20. Your profit target is $26, with a stop at $18. How many shares of XYZ you are allowed to buy? Two percent of $50,000 is $1,000, the maximum risk you may accept. Buying at $20 and putting a stop at $18 means you'll risk $2 per share. Divide the maximum acceptable risk by the risk per share to find how many shares you may buy. Dividing $1,000 by $2 gives you 500 shares. This is the maximum number, in theory. In practice, it has to be lower because you must pay commissions and be prepared to be hit by slippage, all of which must fit under the 2% limit. So, 400 rather than 500 shares is the upper limit for this trade.

假设你的交易账户有 50000 元。你想买 XYZ 股票，当前市价为 20 元。你的赢利目标是 26 元，止损设在 18 元。那么你可以买多少股 XYZ 呢？50000 元的 2%是 1000 元，也就是你可以接受的最大风险。在 20 元买进，并在 18 元设置止损，那么你的每股风险为 2 元。用最大可接受风险除以每股风险，就得到你可以购买的股数。1000 元除以 2 元，结果为 500 股。这就是理论上的最大股数。实际上，那个数目应该更低一些，因为你必须支付佣金和准备应付滑点亏损的影响，所以这些费用加起来都不得超过 2%的限制。故是 400 股，而不是 500 股，就是你的交易上限。

I've noticed a curious difference in how people react to the 2% Rule. Poor beginners think this number is too low. Someone asked me at a recent

conference whether the 2% Rule could be increased for small accounts. I answered that when he goes bungee jumping, it doesn't pay to extend the cord.

我已经注意到人们对 2%原则的反应有非常奇怪的差别。可怜的新手认为这个数字太小。在最近一次研讨会上，有人问我对于小账户来说，2%原则是不是可以大一点。我回答说，当他去蹦极的时候，延长绳子没有什么好处。

Professionals, on the other hand, often say 2% is too high and they try to risk less. A very successful hedge fund manager recently told me that his project for the next six months was to increase his trading size. He never risked more than 0.5% of equity on a trade - and was going to teach himself to risk 1%! Good traders tend to stay well below the 2% limit. Whenever amateurs and professionals are on the opposite sides of an argument, you know which side to choose. Try to risk less than 2% - it is simply the maximum level.

专业交易者则相反，他们常说 2%太高了，他们努力使风险更低一些。一位非常成功的对冲基金经理最近告诉我，他计划在接下来的六个月中增加他的仓位。他从未在单笔交易中使风险超过净资金的 0.5%——而现在自己努力把风险比例上升到 1%。优秀的交易者安于 2%限制之下。无论何时只要业余选手和专业交易者的意见相反，你心里应该明白谁是对的。尽量使风险低于 2%——这就是最高风险。

Whenever you look at a potential trade, check whether a logical stop on a round lot or a single contract would keep you on the right side of the 2% Rule. If it would put more money at risk, pass that trade.

无论何时进行交易，都要检查所有或单份合约的逻辑止损是否满足 2%原则。如果哪次交易要求有更高的风险，那么就放弃交易。

Measure your account equity on the first of each month. If you start the month with $100,000 in your account, the 2% Rule allows you to risk a maximum of $2,000 per trade. If you have a good month and your equity rises to $105,000, then your 2% limit for the next month is - how much? Quick! Remember, a good trader can count! If you have $105,000 in your account, the 2% Rule allows you to risk $2,100 and trade a slightly bigger size. If, on the other hand, you have a bad month and your equity falls to $95,000, the 2% Rule sets your maximum permitted risk at $1,900 per trade for the following month. The 2% Rule lets you expand when you are ahead and forces you to pull in your horns when you do poorly; it links your trading size to your performance. What if you have several trading accounts, for example, one for stocks and another for futures? In that case, apply the 2% Rule to each account separately.

在每月初，都要检查你的账户净资金。如果起始月时你的账户中有 100000 元，那么 2%原则允许你每次交易冒 2000 元的风险。如果上月赢利，净资金上升到 105000 元，那么在下个月你的 2%限制将是多少钱？快点回答，记住，要做一名优秀的交易者，算术能力一定要好！如果你的账户中有 105000 元，2%原则将允许你冒 2100 元的风险，可以交易稍多一点的金额。反之，如果你上月亏损，

净资金降到 95000 元，2%原则将限制你在下月交易中所冒风险的金额为 1900 元。当你表现优异时，2%原则允许你扩大自己的交易金额，而当你表现欠佳时，它会强制你减少交易金额，这使得你的交易金额与自己的表现联系在一起。如果你有好几个交易账户时该怎么做呢？比如，你用一个账户做股票，另一个账户做期货。在那种情况下，要在每个账户中分别使用 2%原则。

Futures - OK to Trade Spreadsheet

期货市场选择表

Imagine two traders, Mr. Hare and Mr. Turtle, both with $50,000 accounts, who are looking at two futures markets - S&P 500 and corn. The agile Mr. Hare notices that the average daily range in the S&P is about 5 points, worth $250 each. The daily range in corn is about 5 cents, worth $50 each. He quickly figures that if he catches just a half of a day's range, he'll make over $500 per contract in the S&P, whereas the same level of skill will bring him just a little over $100 in corn. Mr. Hare calls his broker and buys two contracts of the S&P.

想象一下有两个交易者，兔子先生和乌龟先生，各有一个 50000 元的账户，他们正在观察两个期货市场——标准普尔和玉米。机敏的兔子先生注意到标准普尔的平均日价格区间约 5 点，每份合约的价格为 250 元。玉米的平均日价格区间为 5 分，每份合约为 50 元。他很快就得出结论。如果他只能抓住日价格区间的一半，那么在标准普尔每份合约可以赚 500 元，而使用同样水平的技巧，在玉米中只能赚 100 元多一点。兔子先生打电话给他的经纪人，要求买两份标准普尔合约。

The cautious Mr. Turtle has a different arithmetic. He begins by setting the maximum risk in his account at 2% or $1,000. Trading the S&P, moving over $1,000 a day with such a small account, is like grabbing a very large tiger by a very short tail. If, on the other hand, he trades corn, he'll have a lot more staying power. That tiger is smaller and has a longer tail, which he can wrap around his wrist. Mr. Turtle buys a contract of corn. Who is more likely to win in the long run, Mr. Hare or Mr. Turtle?

但谨慎的乌龟先生却有着不同的算法。首先，他使用 2%原则计算出自己账户的最大可承受风险资金 1000 元。在标准普尔中，在这样的小账户，一天只动用 1000 元，就像去抓一只个头非常大，但尾巴非常短的老虎一样。另一方面，如果他交易玉米，他就有更大的生存能力。那只老虎要小一些，而且有一条可以缠在腰上的长尾巴。乌龟先生买了一份玉米的合约。那么在兔子先生和乌龟先生中，谁最终将取得胜利呢？

To find out which futures markets you may or may not trade, measure your equity against the recent level of market noise. Begin by calculating 2% of your account. Measure the level of noise with the SafeZone indicator, calculate its 22-day EMA, and translate that into dollars. Do not trade any market whose average noise level is more than 1% of your equity. If you follow this rule, you'll trade relatively sedate markets where you can safely place your stops. Why 1% and not 2%? Because your 2% stop will have to be more than the average

noise level away from the market.

在期货市场中选择期货商品时，比较一下你的资金和近期的市场波动水平。首先计算出你的账户资金的 2%。使用安全区域指标度量波动水平，计算出其 22 日均线，并将结果化为金额。如果平均波动水平高于你账户资金的 1%，就不要交易那只期货。如果你遵守这条原则，你所选择的市场相对来说是比较稳定的，可以比较安全地设置止损。为什么是 1%，而不早 2%呢？因为在市场中，你的 2% 止损必须大于平均波动水平。

The first column in the spreadsheet in Table 7.1 lists the market, the second the value of one contract, the third the current SafeZone indicator, and the fourth multiplies SafeZone by two. The fifth column lists 2% of the account value, in this case $30,000. The last column compares the value of SafeZone multiplied by two to 2% of the account. If the latter is greater than the former, that market is OK to trade.

表 7.1 的第一列是期货市场，第二列是每份合约的价格，第三列是当前的安全区域，第四列是用安全区域指标乘以 2 所得结果。第五列是账户资金的 2% ，此处账户资金为 30000 元。最后一列比较两倍的安全区域指标与账户资金 2%。如果后者大于前者，那个市场就适合交易。

The values in Table 7.1 are current as this is being written, but have to be updated monthly because volatility changes and SafeZone with it. The exchanges occasionally modify contracts and change unit values. Use this table only as an example and a starting point. Do your homework, plug in the current numbers, and find out which contracts you may or may not trade.

表 7.1 中的数据，在我写作时的当前值，因为波动性和安全区域都在不断变化，所以你在使用时，必须每月更新。交易所有时会修改合约，并更改每份合约的价格。这个表格只是作为一个例子。供你开始选择期货市场时参考。使用时改为最新数据，并找出哪些期货市场适合你交易。

If you cannot afford to trade a certain market, you can still download it, do your homework, and paper trade it as if you were doing it with real money. This will prepare you for the day when your account grows big enough or the market grows quiet enough for you to jump in.

如果你没有足够的资金交易某个期货市场，你仍然可以下载它，做好准备工作，并进行模拟交易，就像真实的交易一样。这样，当你的账户足够大或某个期货市场变得足够平静时，就可以很有准备地进入交易了。

Future	Unit value	SafeZone	SafeZone•2	2% of $30,000	OK to trade?
Bonds	$1,000	0.33	$660	$600	No
Euro$	$2,500	0.09	$450	$600	Yes
S&P	$250	10.00	$5,000	$600	No
SF	$1,250	0.40	$1,000	$600	No
JY	$1,250	0.38	$950	$600	No
DM	$1,250	0.26	$650	$600	No
C$	$1,000	0.21	$420	$600	Yes
Sugar	$1,120	0.11	$246	$600	Yes
Cotton	$500	0.63	$630	$600	No
Coffee	$375	1.70	$1,275	$600	No
Cocoa	$10	24.00	$480	$600	Yes
Unleaded	$420	1.84	$1,546	$600	No
Heating	$420	2.11	$1,772	$600	No
Crude Oil	$420	0.76	$638	$600	No
Silver	$5,000	0.09	$900	$600	No
Gold	$100	1.80	$360	$600	Yes
Copper	$250	1.05	$525	$600	Yes
Wheat	$50	2.60	$260	$600	Yes
Corn	$50	2.50	$250	$600	Yes
Beans	$50	6.50	$650	$600	No
Beanoil	$600	0.30	$360	$600	Yes
Beanmeal	$100	2.60	$520	$600	Yes

Table 7.1 OK to Trade Spreadsheet

表 7.1 期货市场选择表

期货	单价	安全区域	2 倍安全区域	30000 的 2%	是否交易
债券	$1,000	0.33	$660	$600	否
欧元	$2,500	0.09	$450	$600	是
标准普尔	$250	10.00	$5,000	$600	否
瑞士法郎	$1,250	0.40	$1,000	$600	否
日元	$1,250	0.38	$950	$600	否
德国马克	$1,250	0.26	$650	$600	否
现金	$1,000	0.21	$420	$600	是
白糖	$1,120	0.11	$246	$600	是

棉花	$500	0.63	$630	$600	否
咖啡	$375	1.70	$1,275	$600	否
可可	$10	24.00	$480	$600	是
贵金属	$420	1.84	$1,546	$600	否
取暖油	$420	2.11	$1,772	$600	否
原油	$420	0.76	$638	$600	否
银	$5,000	0.09	$900	$600	否
黄金	$100	1.80	$360	$600	是
铜	$250	1.05	$525	$600	是
小麦	$50	2.60	$260	$600	是
玉米	$50	2.50	$250	$600	是
大豆	$50	6.50	$650	$600	否
豆油	$600	0.30	$360	$600	是
豆粕	$100	2.60	$520	$600	是

THE 6% RULE - PROTECTION FROM PIRANHAS

6%原则——防食人鱼

It used to puzzle me why institutional traders as a group performed so much better than private traders. An average private trader is a 50-year-old married, college-educated man, often a business owner or a professional. You would think this thoughtful, computer-literate, book-reading individual would run circles around some loud 25-year-old with minimal training who used to play ball in college and hasn't read a book since his junior year. In fact, the lifetime of most private traders is measured in months, while institutional traders continue to make money for their firms year after year. Is it because of their fast reflexes? Not really, because young private traders wash out just as fast as older ones. Nor do institutional traders win because of training, which is skimpy in most firms.

令我不解的是，为什么机构交易者的表现比个人交易者要好那么多。个人交易者一般都是 50 岁左右，已婚，大学毕业，通常是某一方面的专家，或者有自己的公司。你可以仔细思考一下，为什么那些精通计算机，整天读书的人们会围着 25 岁左右，在大学时经常玩球，毕业后就再没读过书的人们团团转。实际上，大多数个人交易者的交易寿命是以月为度量单位的，而机构交易者却年复一年为

他们的公司赚进大笔的钱。是因为他们反应敏捷吗？不对，年轻的个人交易者也像年龄大的一样被淘汰。要不就是因为机构交易者有大量的培训机会，但事实上大多数公司都吝啬得很。

Institutional traders who make a lot of money sometimes decide to go out on their own. They quit the firm, lease the same gear, trade the same system, stay in touch with their contacts - and fail. A few months later, most cowboys are back in head-hunters' offices, looking for a trading job. How come they make money for the firms but not for themselves?

一些机构交易者，在为公司赚了一大笔钱以后，就想自己出去单干。他们退出公司后，在同样的市场，用同样的交易系统交易，并与他们的同行保持密切联系——等待他们的却是失败。几个月后，大部分牛仔们又回到猎头公司去找操盘的工作。为什么他们能为公司赚钱，却不能为自己赚钱呢？

When an institutional trader quits his firm, he leaves behind his manager, the person in charge of discipline and risk control. That manager sets the maximum risk per trade for each trader. That is similar to what a private trader can do with the 2% Rule. Firms operate from huge capital bases, and the risk limit is much higher in dollar terms but tiny in percentage terms. A trader who violates that limit is fired. A private trader can break the 2% Rule and hide it, but a manager watches his traders like a hawk. A private trader can throw confirmation slips in a shoebox, but a trading manager quickly gets rid of impulsive people. He saves institutional traders from disastrous losses, which destroy many private accounts.

当一个机构交易者辞职以后，就离开了那个帮他掌握纪律和控制风险的经理。那个经理为每个交易者的每笔交易设定最大风险，这类似个人交易者的 2%原则。投资公司资金雄厚，其风险上限金额如果以美元计的话非常大，但占总资本的百分比却很小。如果交易者越过那个上限，则将被辞退。个人交易者可以打破 2%原则，并自欺欺人地隐瞒起来，但投资公司的经理却像老鹰一样一直盯着他的交易者。个人交易者可以把原则扔进鞋盒里，但经理很快就会把那些容易冲动的交易者辞退，他使机构交易者免受重大亏损，而正是这种重大亏损使得许多个人账户破产。

In addition, a trading manager sets the maximum allowed monthly drawdown for each trader. When an employee sinks to that level, his trading privileges are suspended for the rest of the month. We all go through cycles. Sometimes we're in gear with the markets, and everything we touch turns to gold. At other times we are out of sync, and everything we touch turns into a completely different substance. You may think you're hot, but when you keep losing, it is the market's way of saying you're cold.

另外，经理还为每个交易者设置了当月最大允许亏损额。当某个交易者的亏损达到那个水平时，在那个月的剩余时间里，会暂时取消他的交易权利。我们总在不停地绕圈，有时我们与市场之间非常和偕，有种点石成金的感觉。而有时我们却与市场不同步，所过之处都是障碍重重。你可能认为自己是正确的，但当你持续

亏损时，就是市场在以其独特的方式说你是错误的。

Most private traders on a losing streak keep trying to trade their way out of a hole. A loser thinks a successful trade is just around the corner, and that his luck is about to turn. He keeps putting on more trades and increases his size, all the while digging himself a deeper hole in the ice. The sensible thing to do would be to reduce your trading size and then stop and review your system. A trading manager breaks his traders' losing streaks by forcing them to stop after they reach their monthly loss limit. Imagine being in a room with co-workers who are actively trading, while you sharpen pencils and run out for sandwiches. Traders do all in their power to avoid being in that spot. This social pressure creates a serious incentive not to lose.

大多数个人交易者在持有正在亏损的仓位时，竭力想打成平局。输家认为一笔成功交易即将来临，他就要时来运转了。他不断增加交易次数，不断增加交易金额，其实是在自掘坟墓。明智的做法应该是减小交易金额，并停下来检查一下自己的系统。经理在其交易者达到当月最大亏损额时会强迫他们退出交易。想象一下，在一间办公室里，同事们都在不停地交易，而你却在削铅笔，然后跑出去买三明治。交易者们竭力避免出现那种情况。这种环境压力激励他们不要亏损。

A friend who used to manage a trading department in London had a woman on his team who was a very good trader. Once, she hit a losing streak and by the middle of the month was nearing her loss limit. My friend knew he would have to suspend her trading privileges, but she was very high-strung and he did not want to hurt her feelings. He found a course on treasury management in Washington, DC, and sent her there for the rest of the month. Most managers are not so gentle. Gentle or rough, the monthly loss limit saves traders from death by piranha bites - a nasty series of small losses that can add up to a disaster.

我的一个朋友曾在伦敦管理过一个交易部门，其中有一个非常精明能干的女交易者。有时，她碰上一个亏损的仓位，不到月中便接近她的亏损上限。我的朋友知道自己必须取消她的交易权利，但由于她非常敏感，所以我的朋友不想伤害她的感情。他在华盛顿找到一个财务管理的课程，然后派她去学习，以渡过那个月中剩下的日子。大多数经理都不会那么温和。不管是温和还是粗暴，当月亏损限制都使交易者们免受食人鱼的威胁——一连串恶性的亏损加起来将是致命的。

The piranha is a tropical river fish, not much bigger than a man's hand, but with a mean set of teeth. It doesn't look very dangerous, but if a dog, a person, or a donkey stumbles into a tropical stream, a pack of piranhas can attack him with such a mass of bites that the victim collapses. A bull can walk into a river, get attacked by piranhas, and a few minutes later only its skeleton will be bobbing in the water. A trader keeps sharks at bay with the 2% Rule, but he still needs protection from the piranhas. The 6% Rule will save you from being nibbled to death.

食人鱼是一种热带的淡水鱼，比人的手稍大一点但有一排整齐的牙齿。它看起来

并不可怕，但如果有一只狗、一个人或一只猴子失足掉进河里，一排食人鱼就会过来攻击它，不停地咬食，直到受害者粉身碎骨。一头牛可能会走到河里，受到食人鱼的攻击，几分钟后就会看到它的骨架在水中映出的亮光了。交易者用 2%原则抵挡鲨鱼的攻击，还必须用 6%原则来保护自己，不受食人鱼的蚕食。

Whenever the value of your account dips 6% below its closing value at the end of last month, stop trading for the rest of this month. Calculate your equity each day, including cash, cash equivalents, and current market value of all open positions in your account. Stop trading as soon as your equity dips 6% below where it stood on the last day of the previous month. Close all positions that may still be open and spend the rest of that month on the sidelines. Continue to monitor the markets, keep track of your favorite stocks and indicators, and paper trade if you wish. Review your trading system. Was this losing streak just a fluke or did it expose a flaw in your system?

只要你的账户资余比上个月底少 6%，这个月的剩余时间就停止交易。每天都要计算资金，包括你账户中的现金，保证金和所有仓位的当前市值。只要你的资本亏损额接近上月最后一天资本的 6%，就立即停止交易。清仓，并在场外度过当月剩余的时间。继续监视市场，跟踪你喜欢的股票和指标，如果你愿意的话，可以做些模拟交易。重新审视你的交易系统。这次失利是一次意外，还是你的系统本身有缺陷？

People who leave institutions know how to trade, but their discipline is external, not internal. They quickly lose money without their managers. Private traders have no managers. This is why you need your own system of discipline. The 2% Rule will save you from a disastrous loss, while the 6% Rule will save you from a series of losses. The 6% Rule forces you to do something most people cannot do on their own - stop losing streaks.

那些离开公司的交易者知道如何交易，但他们的纪律是外部的，不是内部的。没有他们的经理在场，他们很快就在交易中亏损。个人交易者没有经理。这就是为什么你需要有自己的纪律的原因。2%原则将使你免受致命亏损的影响，而 6%原则将帮你逃脱一连串的亏损。6%原则强制你做大部分人不能自觉去做的事情——停止亏损的倾向。

Using the 6% Rule, along with the 2% Rule, is like having your own trading manager. Let us review an example of trading using these rules. For simplicity’s sake, let us assume we’ll risk 2% of equity on any given trade, even though in reality we try to risk less.

把 6%原则和 2%原则联合起来使用，就像你有了自己的经理一样。让我们看一个使用这些原则的例子。为了简单起见，我们假设每次交易我们的风险资金都占账户资本的 2%，虽然实际上我们会努力减少风险。

At the end of the month, a trader calculates his equity and finds that he has $100,000 and no open positions. He writes down his maximum risk levels for the month ahead: 2% or $2,000 per trade and 6% or $6,000 for the account as a whole.

在月末，某交易者计算他的资金，发现他有 100000 元，而且没有仓位。他写下自己的最大风险数额，以备下月使用：对每笔交易来说，是 2%或 2000 元，对总账户来说，是 6%或 6000 元。

Several days later the trader sees a very attractive stock, A, figures out where to put his stop, and buys a position that puts $2,000, or 2% of his equity, at risk.

几天后，那个交易者发现一只极具吸引力的股票 A，并想好了在何处设置止损，然后建了一个仓位，将 2000 元或总资本的 2%承担风险。

A few days later he sees stock B and puts on a similar trade, risking another $2,000.

几天以后，他又盯上了股票 B，并做了一笔类似的交易，使另外的 2000 元处于风险之中。

By the end of the week he sees stock C and buys it, risking another $2,000. The next week he sees stock D, which is more attractive than any of the three above. Should he buy it? No, because his account is already exposed to 6% risk. He has three open trades, risking 2% on each, and he may lose 6% if the market goes against him. The 6% Rule prohibits him from risking any more at this time. A few days later, stock A rallies and the trader moves his stop above breakeven. Stock D, which he was not allowed to trade just a few days ago, still looks very attractive. May he buy it now? Yes, he may, because his current risk is only 4% of his account. He is risking 2% in stock B and another 2% in stock C, but nothing in stock A, because its stop is above breakeven. The trader buys stock D, risking another $2,000, or 2%.

快到周末时，他又看好股票 C 并买进，又使 2000 元处于风险之中。下周，他看到了股票 D，它比前三只股票中任何一只都更具吸引力。他应该买进吗？不，因为他的账户已经有 6%处于风险中了。他已经建立了三个仓位，每个仓位的风险都是 2%，也就是说如果市场对他不利的话，他将亏损 6%。此时，6%原则禁止他再继续冒险。几天后，股票 A 反弹，交易者把止损位移动到保本之上。几天前不允许交易的股票 D, 现在看起仍旧很迷人。现在是否可以买进呢？是的，可以，因为目前他的风险只占账户资本的 4%。股票 B 和股票 C 的风险均 2%，而由于止损位已经保本，所以股票人已经处于零风险状态。交易者买进股票 D，使又一个 2000 元或 2%承担风险之中。

Later in the week, the trader sees stock E, and it looks very bullish. May he buy it? Not according to the 6% Rule, because his account is already exposed to a 6% risk in stocks B, C, and D (he is no longer risking any equity in stock A). He must pass up stock E.

在那一周的晚些时候，交易者发现了股票 E，看起来绝对会涨。他应该买进吗？按 6%原则，不应该买进，因为在股票 B、C 和 D（在股票 A 中，它的资金已经不承担任何风险）中，他的账户已经有 6%处于风险之中，他必须放弃股票 E。

A few days later stock B falls and hits its stop. Stock E still looks attractive. May he buy it? No, since he already lost 2% on stock B and has a 4% exposure to

risk in stocks C and D. Adding another position at this time would expose him to more than 6% risk per month.

几天后股票 B 下跌，引发其止损。股票 E 看起来仍旧迷人。他应该买进吗？不，因为在股票 B 上，他已经亏损了 2% ，在股票 C 和 D 中，还有 4%暴露于风险之中，此时增加一个仓位，会使他本月的账户风险金额超过 6%。

The 6% Rule protects you from the piranhas. When they start biting you, get out of the water, and do not let the nasty fish nibble you to death. You may have more than three positions at once if you risk less than 2% per trade. If you risk only 1% of your account equity, you may open six positions before maxing out at the 6% limit. The 6% Rule pro- tects your equity, based on last month's closing value and not taking into account any additional profits you may have made this month.

6 %原则使你免受食人鱼的伤害。当它们开始咬你时，从水中出来，不要让那些凶残的家伙慢慢把你咬死。如果你每笔交易所冒风险少于 2%的话，你可能同时有多于 3 个的仓位。如果你的风险只占账户资金的 1%，在达到 6%限制前，你可以建立 6 个仓位。6%原则保护你的资金。起点是上月你的账户资金，不要把本月所得利润加入其中。

If you come into a new month with a big open profit, you have to re-calibrate your stops and sizes so that no more than 2% of your new total equity level is exposed to risk on any given trade and no more than 6% on all open trades combined. Whenever you do well and the value of your account rises by the end of the month, the 6% Rule will allow you to trade a bigger size the following month. If you do poorly and the size of your account shrinks, it will reduce your trading size the next month. The 6% Rule encourages you to increase your size when you're on a winning streak and stop trading early in a losing streak. If the markets move in your favor, you will move your stops beyond breakeven and put on more positions. If your stocks or futures start going against you and hitting stops, you will lose your maximum permitted amount for the month and stop, saving the bulk of your account to trade the next month.

如果你在上月赢利颇丰，那你进入下一月时，就必须重新设置你的止损和仓位，以使任一笔交易的风险金额不超过新资金的 2%，使所有仓位的总风险不超过新资金的 6%。当你交易顺利，账户资金在月底有所上升时，6%原则允许你在下月交易更大的仓位。如果你表现不佳，它将减少你下月的仓位。当你连续赢利时，6%原则鼓励你增加仓位，当出现连续亏损时，6%将使你停止交易。如果市场走势对你有利，你就把止损移动到不亏损位之上，然后建立更多的仓位。如果你的股票或期货开始对你不利并引发止损，你将会亏损掉当月最大允许亏损额，并停止，保护你的大部分账户。以继续下个月的交易。

The 2% Rule and the 6% Rule provide guidelines for pyramiding - adding to winning positions. If you buy a stock, it rises, and you move the stop above breakeven, then you may buy more of the same stock, as long as the risk on

the new position is no more than 2% of your account equity and your total account risk is less than 6%. Handle each addition as a separate trade.

2%原则和 6%原则为金字塔式加仓提供了指导准则——增加正在赢利的仓位。如果你买入一支股票后，它开始上涨，然后你把止损移动到保本位置，只要新仓位上的风险不超过账户资金的 2%，而且总账户风险小于 6%，那么你就可以买进更多的同一只股票。每一次累进都要作为一次单独的交易。

Most traders go through emotional swings, feeling elated at the highs and gloomy at the lows. If you want to be a disciplined trader, the 2% and the 6% Rules will convert your good intentions into the reality of safer trading.

大部分交易者的情绪处于不断波动状态，在高点时得意洋洋，在低点时郁闷沮丧。如果你想成为一名有纪律的交易者，2%原则和 6%原则将使你的意愿转换为更安全的现实交易。

POSITION SIZING

设定仓位大小

A few years ago the owner of a local stock trading firm asked me to run a psychological training group for his traders. They were shocked to hear a psychiatrist was coming and loudly insisted they “weren’t crazy.” The group got off the ground only after the manager told his worst performers that they had to join - or else. Once we began to meet and focus on psychology and money management, the results were such that six weeks later we had a waiting list for the second group.

几年前，一个本地股票经纪公司的老板，要求我给他的交易者做一次心理学培训。当他们听说一个精神病医生要来的时候，都感到很震惊，大声抗议说，“我们没有疯。”当经理告诉那些家伙们必须参加——否则离开时，他们才安静下来。一旦我们开始接触，并集中于心理学和资金管理时，结果就大不一样了。六个星期以后，第二组申请名单送过来了。

The firm used a proprietary day-trading system. It worked so well that its two top traders took in more than a million dollars each month. Others who used the same system made less, and quite a few lost money.

那家公司使用一套专用的日内交易系统。那套系统非常棒，两个最好的交易者每月可以使公司进账超过 100 万。其余的交易者也使用同一套系统，但赚得少些，还有少数几个亏损。

In one of our first meetings a trader complained that he had lost money each day for the past 13 days. His manager, who sat in on the meeting, confirmed that the fellow was following the firm’s system but could not make any money. I began by saying that I would take my hat off for anyone who could lose for 13

days in a row and have the intestinal fortitude to come in and trade the next morning. I then asked how many shares he traded, since the firm set a maximum for each trader. He was permitted to buy or sell 700 shares at a clip, but voluntarily reduced it to 500 while on his losing streak.

在我们的第一次研讨会上，一个交易者抱怨说他在过去的 13 天中连续亏损。他的经理也在场，确认他是按照公司的系统交易的，但什么钱都没赚到。首先我是这样说的：我要向那些连续亏损了 13 天，还有勇气在第二天继续交易的交易者们脱帽致敬。然后，我问他交易了多少股，因为公司为每位交易者设置了一个上限。他被允许交易 700 股，但由于连续亏损，所以自原降为 500 股。

I told him to drop down to 100 shares until he had two weeks during which he had more winning days than losing and was profitable overall. Once he cleared that hurdle, he could go up to 200 shares. Then, after another two-week profitable period, he could go up to 300 shares, and so on. He was allowed a 100-share increment after two weeks of profitable trading. If he had a single losing week, he'd have to drop back to the previous level until he had a new profitable two-week period. In other words, he had to start small, go up in size slowly, and drop down fast in case of trouble.

我告诉他要降到 100 股，直到他在连续两个星期中赢利的日子比亏损的日子多，并且总体赢利时为止。一旦他克服了障碍，他可以交易 200 股。然后，等持续赢利 2 周后，它可以交易 300 股，依次类推。每经过 2 周的持续赢利，他就可以多交易 100 股。如果他有周是亏损的，就必须下降一级，直到再持续赢利 2 周。换句话说，他必须从小仓位做起，慢慢增加，如果出现问题就尽快减少仓位。

The trader loudly objected that 100 shares weren't enough, and he wouldn't be able to make any money. I told him to stop kidding himself since trading a bigger size made him no money either, and he reluctantly agreed to my plan. When we met a week later he reported that he had four profitable days out of five and was profitable overall. He made very little money because his trading size was so small, but he was ahead of the game. He continued to make money during the next week and then stepped up to 200 shares. In our next meeting he asked, "Do you think it could be psychological?" The group roared. Why would a man lose while trading 500 shares, but make money trading 100 or 200?

那个交易者大声抗议，100 股太少了，那样他什么钱都赚不到。我告诉他不要自己骗自己了，因为较大的交易仓位也不会使他赚钱，他勉强开始接受我的建议。一周以后，当我们再次碰面时，他报告说他在五天中已经有四天赢利，并且总体是赢利的。因为他的交易仓位非常小，所以他只赚了一点钱，但他已经胜过那个游戏了。他在接下来的一周里继续赚钱，然后交易仓位上升到 200 股。在我们的下一次研讨会上他问我，"你认为那算疯了吗？"学员们哄堂大笑。为什么一个交易者在交易 500 股时亏损，在交易 100 股或 200 股时却赚钱呢？

I took a $10 bill out of my pocket and asked whether anyone in that group would like to earn it by climbing on top of our long narrow conference table and

walking from one end to the other. Several hands went up. Wait, I said, I have a better offer. I'll give $1,000 cash to any- one who comes up with me up to the roof of our 10-story office building and uses a board as wide as the table to walk to the roof of another 10-story building across the boulevard. No volunteers.

我从口袋里拿出一张 10 元的钞票，然后问是否有人愿意赚到它，他只要爬上会议室里细长的桌子，然后从一头走到另一头，那张钞票就是他的了。有几个人举起手来。等一下，我说，我有一个更好的主意。谁只要和我一起到我们这幢 10 层办公大楼的楼顶，然后用一块和这张桌子一样宽的木板横跨大街走到另一幢 10 层大楼的楼顶上去，我就给他 1000 元现金，没有人举手了。

I started egging on the group. "The board will be as wide and sturdy as our conference table, we'll do it on a windless day, and I'll pay $1,000 cash on the spot. The technical challenge is no harder than walking on the conference table, but the reward is much greater." Still no takers. Why? Because if you lose your balance on the conference table, you jump down a couple of feet and land on the carpet. If you lose your balance between two rooftops, you would be splattered on the asphalt.

我开始鼓励他们。那块木板将同我们的会议桌一样宽，一样结实，我们将在无风的日子进行，然后我当场支付 1000 美元。那和走过会议桌的需要的技术差不多，但报酬却要高得多。仍然没有人响应。为什么呢？因为如果你在会议桌上失去平衡，只需要跳下两英尺的高度就可以落在地毯上。但如果你在两幢大楼的楼顶失去平衡，你就会跌到沥青路上摔个粉身碎骨。

When the level of risk goes up, our ability to perform goes down. Beginners often make money on small trades. They gain a little experience and confidence, increase their trading size - and start losing. Their system hasn't changed, but bigger size makes them a little stiffer and less nimble. Most beginners are in a hurry to make a killing, and guess who gets killed.

当风险级别上升时，我们的表现能力却会下降。新手往往在小金额交易时赚钱。那使他们获得了一点经验和信心，于是他们加仓——开始亏损。他们的系统没有改变，但较大的仓位使他们有一点失去信心，思维也不再那么敏捷。大部分新手急于赚大钱，但是欲速却不达。

Overtrading means, among other things, trading a size that is too large for you. Poor futures traders look for brokers with the lowest margin requirements. If the minimum margin in gold is $2,000, an eager beaver with $10,000 may buy five contracts. Each includes 100 oz. of gold, making his account swing $500 for every $1 move in gold. If gold goes against him, he is cooked. If it goes his way, that beginner will be convinced he has discovered a great new way of making money, continue to trade recklessly, and bust out on the next trade.

过度交易，尤其是指交易太大的仓位。可怜的期货交易者寻找保证金最低的经纪人。如果黄金的最低保证金是 2000 元，那个账户中有 10000 元的雄心勃勃的交易者可能会买进 5 份合约。每份 100 盎司黄金，只要黄金价格波动 1 元，他的

账户就波动 500 元。如果黄金市场向不利于他的方向发展，他就彻底完蛋了。如果黄金走势对他有利，他就开始相信自己已经发现了一条赚钱的金光大道，继续进行毫不顾及后果的交易，在下次交易中以破产告终。

Unscrupulous brokers promote overtrading because it generates big commissions. Some stockbrokers outside the United States offer a “shoulder” of 10:1, allowing you to buy $10 worth of stock for every $1 you deposit with the firm. Some currency houses offer a shoulder of 100:1.

那些道德恶劣的经纪人却鼓励过度交易，因为那会使他们赚到一大笔佣金。一些美国之外的股票经纪人，提供了一种 10：1 的杠杆，你只要付 1 元，就可以买价值 10 元的股票。一些货币交易所提供 100：1 的杠杆。

When a scuba diver jumps off a boat, he has a device called an octopus attached to his air tank. It consists of several tubes, one leading to his mouthpiece, another to his flotation vest, and yet another to an instrument that shows how much air he has left in his tank. If it falls too low, he may not have enough to get back to the surface, which is why scuba is such a deadly sport for illiterates and hotheads.

当一个带着水下呼吸器的潜水员从船上跳入水中时，有一个叫做章鱼的装置接在氧气瓶上。那套装置包括几条管子，一条伸到他的嘴部，一条伸到他的潜水衣中，还有一条伸到一个仪表中，指示他的氧气瓶中还剩下多少氧气。如果气压降得太低，他就没有足够的氧气回到水面，这就是为什么潜水对于新手和脾气暴躁的人是一种致命运动的原因。

Putting on a trade is like diving for treasure. There is gold below the rocks on the ocean floor. As you scoop it up, remember to glance at your air gauge. How much gold can you take without endangering your survival? The ocean floor is littered with the remains of divers who saw great opportunities.

进行一笔交易，就像去寻找宝藏。在海洋底部的岩石下面埋着黄金。当你挖掘的时候，记住不时看一下你的气压，在保证活命的情况下，你可以挖到多少黄金呢？海洋底部到处都是发现了巨大机会的潜水者们的遗骸。

A professional diver thinks about his air supply first. If he doesn’t get any gold today, he’ll go for it tomorrow. All he needs to do is survive and dive again. Beginners kill themselves by running out of air. The lure of free gold is too strong. Free gold! It reminds me of a Russian saying - the only free thing is the cheese in a mousetrap.

专业潜水者首先考虑的是剩余的氧气量。如果今天他没有挖到黄金，明天可以继续来挖。他所要做的只是保存生命，然后再次回来潜水。新手却因氧气耗尽而自己杀死了自己。海底免费黄金的诱惑真是太强烈了。免费的黄金！这让我想起了一句俄罗斯名言——世界上唯一免费的东西就是老鼠夹子中的奶酪。

There are tribes in Africa that catch monkeys by putting tidbits of food into jars with narrow necks, tied to stakes in the ground. A monkey wiggles its hand into a jar, grabs a tidbit, but cannot pull it out because only an open hand can go

through the narrow neck. The monkey still tugs at the bait when the hunters come to pick it up. Monkeys lose because of greed, grabbing and refusing to let go. Think of this when you feel tempted to put on a large trade with no stop.

非洲一些部落抓猴子的方法是把一些美味的食物放进一个细颈的罐子里，然后把罐子拴在地上的树桩上。猴子把手伸进一个罐子里，抓住了一块食物，但却拿不出来，因为只有空手才能通过罐子那狭窄的颈部。当猎人过来抓它的时候，猴子还在紧紧抓着罐子里的诱饵。猴子因为贪婪，抓住以后就不想松手，而最终落入猎人之手。当你试图进行一大笔没有止损的交易时，想想这个故事。

A professional trader needs strong money management skills. All successful traders survive and prosper thanks to their discipline. The 2% Rule will keep you safe from the sharks, the 6% Rule from the piranhas. Then, if you have a half-way decent trading system, you'll be far ahead of the game.

专业交易者需要很强的资金管理技能。所有成功交易者的幸存和成功都要感谢他们的纪律。2%原则将帮助你防范鲨鱼，6%原则将帮助你防范食人鱼。然后，如果你有一个中等水平的交易系统，你就已经超前那个游戏很多了。

MONEY MANAGEMNT STEPS

资金管理步骤

Overtrading - putting on trades that are too large for your account - is a deadly mistake. Beginners are in a hurry to make money, whereas serious traders begin by measuring risks. If you start small and concentrate on quality, you'll become a better trader. Once you've learned to trade - find trades, enter, set stops and profit targets, and exit - you can start increasing your trading size to the point where your account starts generating a meaningful income.

过度交易——重仓——是致命错误。新手想赚快钱，然而认真的交易者是从计算风险开始的。如果你起步时做的很少，但注重质量，你会成为一个不错的交易者。当你明白了交易是——寻找交易，进场，设置止损，订立利润目标，出场——你就可以适当增加你的仓位，并赢得有意义的利润。

A new trader came to see me recently, a 42-year-old businessman tired of the rat race. His wife continued to run their business, while he put all his time and energy into the market. He kept bobbing around breakeven, trading anywhere from 100 to 1,000 shares at a clip. Often, he'd make money on several trades in a row trading small lots and then give back everything on a single large trade.

最近有个新手来找我，他是 42 岁的生意人，他厌倦了老鼠赛跑。他的妻子帮他照顾生意，他自己全心全意做投资。他对自己的资金原地不动而痛苦，一般他会交易 100——1000 股。通常，他都下小单，也赢了几次，然后一次大的亏损就把利润还给市场了。

I told him he was ahead of the game because, unlike most beginners, he hadn't lost money. I then gave him the standard prescription - begin by trading 100 shares, the smallest round lot, until you have a profitable period during which you have more winners than losers and are profitable overall. That period should be two weeks for a day-trader or two months for a longer-term swing trader. Once you have had a profitable period, bump up your size by 100 shares and start trading 200. After another profitable period, go up another 100 shares and start trading 300. If you have a losing half-period (a week for a day-trader, a month for a swing trader), go back down to your previous trade size and start counting again. If you trade futures, substitute one contract for 100 shares. Advance slowly, retreat fast.

我告诉他，他的表现已经是非常不错了，大部分新手都是亏损的，他却没有亏损。然后我给他开了一个标准药方——一开始交易最少的手数，100 股，如果能做到赚钱比亏钱多，而且总体是赢利的，开始阶段就算结束了。对于日内交易者来说，这个阶段是 2 周；对于长线交易者来说是 2 个月。如果能做到赢利了，把你的交易额从 100 股提高到 200 股。如果这个阶段也能赚钱了，把 200 股提高到 300 股。如果你在某个阶段（日内交易者是 1 周，长线交易者是 1 个月）亏损了，回到上一个阶段，重新开始。如果你交易的是期货，用 1 份合约代替 100 股。慢慢地进步，亏损时撤退要快。

In his ground-breaking book Portfolio Management Formulas, Ralph Vince introduced the concept of the optimal f - the optimal fraction of your account to risk in any given trade for maximum long-term gains. His book is mathematically demanding, but it boils down to a few key concepts: there is an optimal f for every trade; if you bet less, your risk decreases arithmetically while profit decreases geometrically; if you keep betting more than the optimal f, you are guaranteed to go broke. The optimal f keeps shifting with every trade and is hard to calculate. It provides the highest returns in the long run, but it also leads to vicious drawdowns that may exceed 90% of the account. Who has the fortitude to continue trading a system that has brought his account down from $100,000 to $9,000? The main value of the optimal f is simply to remind us that if we trade a size that's too large, we'll destroy our account. The optimal f marks the zone beyond which you walk into a minefield. Stay away from it, trade less than the optimal f.

拉夫·文森在他的伟大著作《图解资金公式》里，作者介绍了最完美的 f——也就是最完美的那部分账户资金，用它去赢取最大的收益。他的书用了很多数学计算，但最终总结为以下几点：每笔交易都有完美的 f；如果你赌的少，风险是数字式的减少而利润是几何级的减少；如果你投入的比最完美的 f 多，你肯定会破产。最完美的 f 随着交易不同而不同，很难计算。它能带来长期的高额回报，也会给投入资金超过账户 90%的人造成损失。谁愿意使用一个把自己账户从 100000 变成 9000 的系统呢？最完美的 f 告诉我们一个道理，如果我们的仓位太大，我们就会毁了自己的账户。最完美的 f 是一个地标，你再多走一步就进入了雷区。要远离地雷，在最完美的 f 之内交易。

Beginners who count profits put their cart before the horse. Reverse that approach and begin by counting risks. Ask yourself what your maximum permitted risk is if you follow the 2% and 6% Rules.

新手的思维很像用车拉马，不是马拉车。应该反过来思考，先思考风险。问问你自己，如果你愿意接受 2%原则和 6%原则，你最大的风险是多少？

These are the steps of proper money management:

以下是合理资金管理的步骤：

Measure your account value on the first of the month - the total of cash, cash equivalents, and open positions.

月初计算你的账户资金——你的总现金，保证金和仓位。

Calculate 2% of your equity. This is the maximum you may risk on any given trade.

计算总资金的 2%。这是你每次交易的最大损失。

Calculate 6% of your equity. This is the maximum you are permitted to lose in any given month, after which you must close out all trades and stop trading for the rest of that month.

计算总资金的 6%。这是你每月可以损失的最大值。如果损失超过了 6%，你要清空所有的仓位，当月不再交易。

For every trade, decide on your entry point and a stop; express your risk per share or per contract in dollars.

对于每笔交易，计算好进场点和止损点。用金额说明你每笔或者每分合约的风险数字。

Divide 2% of your equity by your risk per share to find how many shares or contracts you may trade. To get a round number, round it down.

把 2%的预计亏损分摊到股票或者期货合约上，看样可以买多少股或者多少份。四舍，不能五入。

Calculate your risk on all open positions by multiplying the distance from the entry point to the current stop by the number of shares or contracts. If the total risk is 4% of your account or less, you may add another position, since you'll be adding 2% with your current trade, bringing the total to 6%. Remember, you do not have to risk 2% per trade; you may risk less if you like.

把所要买的股票股数和期货合约份数算好，算出从进场点到止损点的价差，把 2 个数字相乘，得到一个总数。如果总数算出来的风险是 4%或者更少，你要加点仓，总风险做到 6%。记住，你不必每笔交易风险控制在 2%，如果你喜欢，数字可以更小。

Put on a trade only after meeting all of the above conditions.

当满足以上所有条件时，开始交易。

Establish the size of your trades on the basis of how much money you can afford to risk, not how much you want to make. Follow the 2% and the 6% Rules. If you are having a good month, with most trades going your way, you will move your stops beyond breakeven and will be allowed to put on more positions. You may even go on margin. The beauty of this money management system is that it clips your losses when you are cold and lets you go forward at full throttle when you're hot.

交易仓位大小是根据你要亏的钱来计算的，不要根据你要赚的钱计算的。遵守2%原则和 6%原则。如果某个月你的运气特别好，所有交易都是赢利的，你可以把止损点设置在保本之上，还可以加仓。你甚至可以利用资金杠杆。资金管理的美妙之处就是，当你亏的时候亏得少，赚的时候能开足马力。

On the first of the month, if you have no open positions, the 2% and 6% levels are easy to calculate. If you approach the first of the month with some open positions, calculate your account equity - the value of all open trades at the latest market price plus all cash or money market funds. Calculate the 2% and 6% levels on the basis of that number.

月初时，如果你没有仓位，2%和 6%的数字好计算。如果你已经有了仓位，计算你的账户资金时——要把所有仓位的市值加上所有的现金和未用的保证金。根据这个来计算 2%和 6%的可能亏损值。

If you have moved stops beyond breakeven in open trades, you have no capital at risk and may look for new trades. If your stops are not yet at breakeven, find the percentage of your equity you have exposed to risk and count it against the 6%. Once you deduct that number from 6%, the result will let you know whether you may put on new trades. How should you apply the 2% and 6% Rules if you trade futures, stocks, and options all at the same time? First of all, a beginner should concentrate on a single market. Diversify only after you succeed. If you are trading more than one market, open separate accounts and treat each as a separate trading enterprise. For example, if you have $60,000 in stocks and $40,000 in futures, calculate the 2% and 6% Rules for the $60,000 and apply them to stocks, and then calculate the 2% and 6% Rules for the $40,000 and apply them to futures. If you have more than one account, allocate trading-related expenses in proportion to their sizes. Remember, both your trading system and your money management must be good in order to win in the markets.

如果你的仓位已经赢利，而且你在赢利之上设置了止损点，那么你的资金是没有风险的，你可以寻找你的新交易。如果你的仓位止损点不能保证赢利，你要重新计算好风险，数字是 6%。一旦你计算好了 6%的数字，你就知道要建立多少新仓位。如果你同时交易期货，股票和期权，该如何应用 2%原则和 6%原则呢？首先，新手要聚焦在一个市场，成功以后再关注多个市场。如果你同时在几个市场交易，开不同的账户，每个账户相对独立。举例说，如果你有 60000 元投资

于股票，40000 元投资于期货。为 60000 元的股票计算一次 2%和 6%；再为 40000 元的期货计算一次 2%和 6%。如果你的账户不止一个，根据仓位合理分配费用。记住，要想在市场取胜，交易系统和资金管理都要优秀才行。

PART THREE

第 3 部分

Traders go through several stages of development. Many beginners view trading as a mechanical pursuit. They think that if only they could find the right parameters for the Stochastic or the proper length for a moving average, success would be theirs. They become easy prey for gurus selling mechanical systems.

交易者会经历多个阶段。很多新手以为交易是很机械的。他们以为只要为软件找个合理的参数，或者设置一个正确的均线，就可以成功了。他们很容易成为卖交易软件老师的猎物。

Survivors realize that psychological factors, such as optimism or doubt, greed or the fear of pulling the trigger are much more important than any technical indicator. They start developing a feel for the importance of risk control. I keep running into folks at conferences who have a good grip on technical analysis and some understanding of psychology, but who know that something is missing because they cannot win consistently and must keep their day jobs. What should they do next?

幸存者心里明白，心理因素，包括乐观和怀疑的较量，贪婪和恐惧的较量，都比技术指标要重要。他们开始研究控制风险。我在一次会议上遇到几个人，他们的技术分析不错，也懂心理学，但是他们觉得因为白天要上班，无法做到持续赢利，好像缺了什么似的。他们该怎么办？

Once you have a decent understanding of technical analysis, follow money management rules, and know the value of trading psychology, you need to develop new organizational skills. You already possess the building blocks of success - now is the time to erect the structure of successful trading.

一旦你对技术分析有了深入了解，遵守资金管理的原则，并知道交易心理学，你还要发展新的组织技巧。成功的砖块你已经准备好了——现在要建立成功的交易。

There is no magic trick for converting a serious amateur into a professional trader. What I offer you here is a recipe for intense and focused work which will enable you to move up to the ultimate stage of professional trading.

没有任何魔术可以把业余选手变成专业交易者。现在我提供的是让你成为专业交

易者的工作方法。

CHAPTER EIGHT THE ORGANIZED TRADER

第 8 章 有条理的交易者

What is the single most important trait of a successful trader? High intelligence? Not really, even though some basic level of performance is required. Good education? Not quite, since many of the best traders haven't gone past high school. The trait that all winners have in common is a very high level of discipline. How can you measure your level and then increase it? You do it by maintaining and learning from several sets of trading records.

成功交易者最重要的特点是什么？高智商？不是，虽然确实需要高水准的表现。良好的教育？也不是，很多优秀的交易者中学都没毕业。所有赢家的共同特点是高水准的纪律。你如何能计算你的水平并提高它呢？你可以从交易记录的几个方面来维持并从中学习。

Keeping good records is the single most important contribution to your success. If you maintain scrupulous records, review them, and learn from them, your performance will improve. If your money management is in place to ensure survival during the learning process, you're sure to become a success.

优秀的交易记录是成功的重要方面。如果你能认真做记录，认真复习并从中学习，你的成绩会提高。如果随后你的资金管理也没问题，你肯定会成功。

These are strong words, but my experience confirms them. In the years of teaching Traders' Camps, whenever I saw a person with good records, he was either a successful trader or soon became one. I have found that women tend to keep better records than men, which is one of the reasons the percentage of winners among them is higher. Records are more important to your success than any indicator, system, or technical tool. Even the best system is bound to have some holes, but good records will allow you to find them and plug them up.

我的语气很肯定，我的经验也可以证明我的观点。我在交易者训练营讲课时发现，凡是认真做交易记录的都是成功的交易者，或者是将成为成功的交易者。我发现女生比男生要做的好，所以女赢家的比率比男生高。对你的成功来说，交易记录比任何指标，系统或技术工具都重要。再好的交易系统都有漏洞，但是好的交易记录能让你找到它们并修补漏洞。

A person who keeps detailed records makes a huge leap in his development as a trader. Show me a trader with good records, and I'll show you a good trader. Bad traders keep bad records. People who do not learn from the past are doomed to repeat it. "I've been hit, insulted, spat upon, and abused - the only reason I stick around is to see what happens next."

能详细做交易记录的人在交易中会有巨大进步。认真做交易记录的交易者就是优秀的交易者。表现不佳的交易者，他的交易记录也差。不从过去学习就意味着要重复错误。“我曾经被打倒过，被侮辱过，被吐过口水，被虐待过——我还不走的原因就是我想知道下一步如何。”

Good records let you learn from the past instead of struggling from day to day. When the market hits you, good records show from where that blow came. The next time, you'll take a different path and avoid trouble. You may run into a different sort of trouble the next time around, but keep at it long enough and you'll run out of mistakes. Just be sure your money management is in place, so that your money doesn't run out while you are learning. When you start making profits, your records will show how they came about, helping you repeat that experience. Good records reduce guesswork and make trading a much more professional exercise.

好的交易记录能让你从过去学习，而不是日复一日地挣扎。当市场打击你的时候，交易记录会告诉你市场是如何打击你的。下次，你就会走不同的路并避免麻烦。也许你会遇到其它麻烦，但只要你坚持下去，你就不会再犯错。要确保你的资金管理没问题，这样你就不会在市场中学习的时候把钱亏光了。当你开始赢利的时候，你的交易记录会告诉你是如何赢利的，并指导你重复这个经验。好的交易记录会减少猜测并使交易更专业。

Remember the extensive notes you kept in college? Educators agree that keeping notes is an essential part of the learning process. If you are struggling, you must start keeping notes. Once you become a winner, you'll continue to keep them, because they will have become a key part of your trading process. Keeping records is time-consuming.

还记得你大学做的笔记吗？教育者认为做笔记是学习的关键过程。如果你在挣扎中，你必须做笔记。以后你成为赢家了，你也要坚持下去。因为这会是你交易成功的关键因素。做交易记录是很花时间的。

If you get tired or bored and give them up, take that as a sure sign that you are gambling rather than trading. Your records are a litmus test of your seriousness as a trader.

如果你累了，厌倦了，想放弃，你就想你是在赌博，不是在交易。交易记录是你严肃交易生涯的测试。

A trader needs four types of records. Three of them look back, and one forward. The trader's spreadsheet, his equity curve, and his trading diary help review past performance. The spreadsheet rates each individual trade, the equity curve tracks your account as a whole, and the diary reflects your decision-making process. The fourth record is a trading plan for the day ahead. Maintaining these four records puts you on the road toward responsible, professional, successful trading.

交易者需要 4 个交易记录。3 个回顾过去，1 个展望未来。前 3 个分别是交易者

的电子表格，资金曲线，交易日记。电子表格记录每笔交易，资金曲线记录整体表现，日记记录你的决策过程。第 4 个记录是头一天做的交易计划。保持这 4 个交易记录能让你走向负责任，专业，成功的交易生涯。

TRADER'S SPREADSHEET

交易者的电子表格

The first step of proper record keeping is setting up a spreadsheet that lists all your trades. Each horizontal line describes a new trade. Each vertical column contains a certain detail of each trade or rates an aspect of your performance. These columns belong in any workable trader's spreadsheet:

交易记录的第 1 步是建立一个电子表格记录你的所有交易。每一行记录一个新的交易。每一列记录交易的详细情况，或者是成绩。

Trade number (list all trades in the order of entry)

交易次数（按照进场顺序写）

Entry date

进场日期

Long or short

做多还是做空

Ticker (stock symbol)

市场（股票代码）

Size (how many shares)

仓位（多少股）

Entry price

进场价

Commission

佣金

Fee

费用

Total (Entry price×size＋commission＋fee)

合计（进场价×仓位＋佣金＋费用）

Channel (record the height of the channel on the daily chart or whatever chart

you use for your intermediate timeframe; you'll use it to rate your trade after exiting)

通道高度（每天记录通道的高度，当你出场以后用它来计算你的交易）

Exit date

出场日期

Exit price

出场价格

Commission

佣金

Fee

费用

Total (Exit price×size＋commission＋fee)

合计（出场价×仓位＋佣金＋费用）

P/L (profit or loss—column 15 minus column 9 for longs or the opposite for shorts)

利润或亏损（做多时用第 15 列减去第 9 列，做空时相反）

Entry grade (see below)

进场分数（见下面）

Exit grade (see below)

出场分数（见下面）

Trade grade (see below)

交易总分（见下面）

You may include several additional columns. For example, you may want to record the name of the system that prompted that trade, the initial stop, and slippage, if any. You can make your spreadsheet reflect multiple exits as well as record the reasons for exits, such as hitting price targets or stops, or impatience. You can make your spreadsheet give you quick summaries of profit and loss or the number of winning and losing trades per market and per system. You can make it show the average, the smallest, and the greatest profit or loss per trade in each market and each system.

你可能要多加几列。比如说，也许你要记下交易系统的名字，最初的止损点和滑点。如果可能，你还可以显示更多的出场点和出场原因，比如到达利润目标，止损，没有耐心。你也可以利用电子表格自动计算每笔或者每个交易系统的利润或亏损综合，也可以显示平均的，最小的和最大的利润。

The entry grade (17) rates the quality of your entry by expressing it as a percentage of that day's range. For example, if the high of the day was 80, the low 76, and you bought at 77, then your entry grade is 25, meaning you bought within the lower 25% of the day's range. Had you bought at 78, your grade would have been 50. The lower the percentage while buying, the better. Consistently buying at high numbers can be ruinous. Try to keep your entry rating below 50. This may not seem like much, but can be surprisingly difficult to accomplish.

第 17 列的进场分数，记录你当天在振幅内的进场点，用百分比表示。比如，如果当天最高价是 80，最低价是 76，你是在 77 买的，那么你的进场分是 25，意味着你是在属于比较低的 25%买入的。如果你在 78 买入，你的分是 50。越低的范围买入，得分越好。长期买在高位也是毁灭性的。尽量做到低于 50。想做到也是很困难的。

The exit grade (18) rates the quality of your exit by expressing it as a percentage of that day's range. For example, if the high of the day was 88, the low 84, and you sold at 87, your exit grade is 75. It means you captured 75% of that day's range. Had you sold at 86, your grade would have been 50. The higher the percentage, the better for the seller. Selling at high numbers is good, while selling at low numbers amounts to charity. Work to get your exit rating above 50.

出场分数记录你当天出场位置和振幅的关系，用百分比表示。比如，如果最高价时 88，最低价是 84，你在 87 出场，你的出场分时 75。意味着你抓住了当天振幅的 75%。如果你卖在 86，你的分数是 50。卖的越高，表现越好。卖在高位非常好，卖在低位就是做慈善了。尽量做到出场分在 50 以上。

These ratings are important for position traders but even more so for day-traders. Just keep in mind that when shorting, you open a trade by selling and close it by buying. Similar ratings apply, as long as you keep in mind that the sequence of buying and selling is reversed.

这些打分对仓位交易者很重要，对日内交易者更重要。记住，做空时是先卖后买的。如果你愿意，还可以用这样的记分方法记录买卖交替的频率。

The trade grade (19) expresses your profit as a percentage of the channel you've captured. It is the single most important rating of a completed trade, much more important than the amount of profit. Subtract column 6 (entry price) from column 12 (exit price) and divide the result by column 10 (channel width), displaying the result in percentage format. Reverse the formula when you go short - column 6 minus column 12 divided by column 10.

第 19 列的交易总分，记录通道你赚了白分之多少。这是比较简单的打分了，但很重要，比计算总利润还要重要。用第 6 列（进场价）减去第 12 列（出场价），用结果再除以第 10 列（通道宽度），用百分比表示结果。如果你是做空的，就把公式反过来——第 12 列减去第 6 列，再除以第 10 列。

Rating your profit as a percentage of the channel provides an objective yardstick of your performance. You can make a lot of money in a big sloppy trade or just a little money in a finely executed trade in a difficult market. Rating each trade on the basis of its channel reflects your skill as a trader. If you can capture between 10% and 20% of the channel, your grade is a C. If your profit exceeds 20% of the channel width, you earn a B. And when you take 30% or more out of a channel, you make an A trade!

用百分比来表示你的利润和通道的比率，是一个标准的计算成绩的做法。用这个方法计算每笔交易，就能反应出你是一个有水平的交易者。如果你只抓住了通道宽度的 10%——20%，你的成绩是 C。如果你超过了 20%，你的成绩是 B。如果你是 30%或以上，你的成绩是 A。

Add an extra column following each rating to calculate your average grades for entries, exits, and completed trades. Graph those numbers and keep doing everything you can to make them trend higher. A scrupulously maintained trader's spreadsheet is an active learning tool. It puts you in touch with your successes and failures, creating an island of stability and responsibility in the ocean of market chaos.

在每个分数后面再加一列，计算你的平均进场得分，出场得分和总计得分。用图表表示这些数字，并尽力做到趋势向上。一个谨慎的交易者的电子表格是活生生的学习工具。它让你紧密接触成功的和失败的交易，在海洋一样庞大的市场噪音中建立稳定和负责任的岛屿。

THE EQUITY CURVE

资金曲线

Are you disciplined enough to succeed in trading? Few people can definitely answer yes or no. Many traders are somewhere in the middle of the scale. There is a gauge, a meter that shows whether you're moving up or down as a trader. That gauge is your account equity. Whenever you act responsibly, it turns up, but ticks down with almost every lapse of judgment.

在交易中你做到了严守纪律吗？很少有人能回答是还是不是。很多交易者都是处在中间状态。有工具可以计算你的表现，看看你是向上，还是向下。这个工具就是你的账户资金。你认真负责，它是向上的，你欠缺判断，它就是向下的。

Most traders look at charts, but very few look at themselves. That is an oversight, since personality is a hugely important part of trading. An equity curve holds up a mirror to your performance. Professionals keep equity charts for themselves and their clients. When you start tracking your equity curve, you make a big step toward joining the pros.

很多交易者爱看图，很少有人爱看自己的图。这是一个疏忽，个性是交易的重要

部分。资金曲线就是你的镜子。专业交易者为自己和客户保留资金曲线。当你开始做资金曲线时，你就向专业的方向迈进了一大步。

Use a spreadsheet to track your equity curve. Each horizontal line reflects one unit of time, in this case a month. These columns belong in the spreadsheet:

用电子表格做资金曲线。行表示时间单位，本例子中是月份。以下是列的内容：

Date

日期

Account equity

账户资金

2%

2%的亏损

6%

6%的亏损

Find your account equity on the last day of each month and type in that figure. Account equity equals all cash and cash equivalents in the account, plus the value of all open positions. Mark your account to market; your account equity is the liquidation value of your account. Repeat this procedure every month. After accumulating this data for several months, begin plotting your equity on a chart. The goal of every professional trader is a smoothly rising equity curve, flowing from the lower left to the upper right with only occasional shallow drawdowns. Once you have accumulated a year’s worth of equity data, add a moving average to your curve. A six-month simple MA will identify the trend of your equity. It will also answer an important question – when to add money to your account.

找到每个月底时你的资金数字，并按照上面的格式输入。账户资金就是所有的现金加上所有仓位，用市价表示。

Most people add capital either after damaging losses or when they feel very confident after a string of successes. Adding money after your equity reaches a new high is emotionally understandable, but it happens to be a bad time to add money. We all go through cycles, and a trader who has just reached a new equity high is due for a pause or a pullback. If the moving average of your equity is rising, the best time to add money is on a pullback to the rising MA. The uptrend of the moving average of your equity confirms that you are a good trader, and a pullback shows a return to value. You buy stocks and futures on pullbacks to their EMAs, so why not use the same tactic when you want to give yourself more money to trade?

大多数人都是在损失惨重或者是连续的成功之后加仓。从情感上说，在你的资金

增值以后还加仓是不能理解的，这是错误的追加资金方式。我们都要经历一些循环，如果资金达到了新高，那只是暂时的，或者说要回调。如果你的平均资金在增加，最好的加仓是回调的时候。上涨的资金曲线说明你是好的交易者，回调说明价值的回落。既然你是在价格回调到均线处进场的，为何不用同样的技术加仓呢？

Program your spreadsheet to return two important numbers after you type in that month's equity - the 2% and 6% values. They set two safety nets for your account for the month ahead. The 2% Rule limits your risk on any single trade. Once you find a trade and decide where to put a stop, the 2% Rule will give you the maximum number of shares or contracts you may trade (try to risk less if you can). The 6% Rule takes away your trading privileges for the balance of the month if your account value drops to 94% of its previous month-end level.

在你的电子表格中设置 2 个重要的数据，2%和 6%的亏损。这为你本月的账户设置了 2 个底线。2%原则规定了每笔交易的最大风险。一旦你决定要交易，2%的止损能让你知道最大可以买多少股，多少合约（尽量少冒险）。6%在月底时会告诉你是否亏损到了上个月的 94%。

You may enhance this spreadsheet, depending on what you want to know and how good you are at programming. You can use it to calculate the monthly curve with and without interest. You can calculate your curve both before and after trading expenses. You need to recalculate your curve whenever you add or subtract trading capital without mixing up past percentages. The key message - start plotting your equity curve now!

你可以丰富你的电子表格，如果你想知道更多东西，或者你是多么能干。你可以用它计算月线级别的曲线，考虑利息或者不考虑利息都可以。你也可以计算考虑了费用和没考虑费用的曲线。当你增加或减少资金的时候，你也可以重新计算曲线。我关键是想说——你要立刻开始做自己的资金曲线。

Your equity curve is the yardstick of your performance. An orderly uptrend is better than a steep uptrend with deep drawdowns. Your equity curve should keep rising, and if it turns down, you have to become much more defensive in your trading.

你的资金曲线是计算你成绩的标准。向上的趋势肯定比亏损的快速向下趋势好。你的资金曲线必须向上，如果向下了，你要在交易中采取保守措施。

TRADING DIARY

交易日记

A civilized person is in touch with his past. Understanding what has gone before helps you deal with the present and face the future. A trader who keeps a diary can learn from the past instead of mindlessly repeating mistakes. A

trading diary provides a private mirror, a valuable feedback loop. It is probably the single best learning tool available to traders.

人人都会回忆。回忆过去就是为了面对现在和展望未来。做日记的交易者可以从过去学习，而不会重复犯错。日记是私人的镜子，可以让你回忆过去。这也是交易者最好的工具。

A trading diary is both a visual and written record of your trades. You can keep it on paper or in electronic form. I started keeping mine such a long time ago that I still do it on paper, using scissors and double-stick tape to paste up charts. You can follow these instructions or adjust them and convert your diary into electronic format.

日记不但是书面的，而且是可以看见交易的。你可以写在日记本里，也可以在电脑里写。我在很早以前，把交易日记写在纸上，用剪刀剪下来并和图表贴在一起。你也可以用这种方式，并把它们做到电脑里。

A trading diary is an album, 11×14 inches or bigger. Assign each two-page spread to a single trade. Whenever you enter a trade, print out the charts that led to that trade, and paste them on the left page. Each chart is about 3×5 inches, with the weekly on top, followed by one or two dailies and sometimes an intraday chart. Write down the name of the stock, the date, and the number of shares bought or shorted. Add a note on the fundamentals if they had anything to do with that trade. Comment on how you first became aware of that stock - a scan of the database, a tip from a friend, or an article in a magazine or a newsletter. This allows you to track the sources of your information. Use a pen to mark indicator signals and chart patterns that led you into that trade. Write a few words about your feelings entering that trade (anxious, happy, confident, unsure) and note any unusual factors and circumstances.

交易日记是个本子，11×14 英寸大，或者更大。用展开的 2 面做交易记录。只要你做了交易，就把当时的图打印出来，贴在本子的左面。每张图 3×5 英寸大小，上面要有周线图，后面加上 1——2 张当天的图。写下股票的名字，日期，多少股，做多还是做空。如果是根据基本面买的，在旁边加上基本面信息。注释你发现这个股票的原因——一个一个搜索找到的，朋友的消息，期刊杂志提到的。这可以让你知道消息的来源。用笔记下你进场的信号以及当时的图形。用简单的话说明你进场的感受（焦急，高兴，自信，不确定），如果还有其它不寻常的东西也可以记下来。

I keep my diary at home, and if I trade at the office, I bring my printouts with me and paste them up in the evening. It takes time to clip the charts, tape them into my album, mark them up, and write the commentary. This discipline reminds me that trading is what I do, and trading takes priority over almost all other activities.

我把交易日记放在家里，如果我在办公室要交易，我会头天晚上把打印出来的东西贴在一起。粘贴，记东西，写评论都非常花时间。这些纪律告诉我我就是做交易的，交易比任何事情都重要。

Repeat this process after exiting a trade - print out the charts and paste them up on the right page of the album. There are usually fewer charts on the right, as the weekly chart does not always figure in the exit. Mark up trading signals and write down your comments on the circumstances of the exit, including your feelings about it.

交易结束后还要重复以下工作——把图打印出来，贴到本子的右面。一般右面的图少点，因为周线图不是出场的信号。标记交易信号，并写下你出场时的评论，包括你的感受。

As your diary grows thicker, this visual record of your trades becomes more and more valuable. Keep going back, leafing through your diary. How do those signals look now? What are you happy with, what would you have done differently, what lessons have you learned? Most traders never ask themselves these questions. When they make money, they swell with pride, and when they lose, they feel angry or ashamed. Wallowing in feelings will not make you a better trader. Our losses can teach us more than our gains. A trading diary helps you put aside self-kicking or self-congratulation and pay attention to the facts. It helps you learn and succeed, helps you become free.

当你的交易日记本越来越厚，它就越来越有价值。通过复习日记回顾过去。现在看起来那些信号如何？你高兴的是什么？如果是现在，你会怎么做，你学到了什么？大部分交易者从不问自己这些问题。当他们赚钱时，他们很骄傲；当他们亏钱时，他们感到愤怒和羞愧。沉醉在感情方面并不能让你成为优秀的交易者。我们的亏损比利润更能教育我们。交易日记会让你专注在事实，避免了自我谴责和自我陶醉。它会让你学习并成功，帮助你实现自由。

Nobody can give you a trading diary. You have to create it yourself, and your ability to maintain it will provide a running check of your discipline. Whenever you make some money, leaf through your diary and ask whether you could have done any past trades differently in light of what you have just learned. When you lose, do not kick yourself but write a good note on that trade, go back to review past trades, and think how to avoid such losses in the future. Learn from your profits and losses.

没人会给你交易日记。你要自己写，而且你能坚持写就是在检查你的纪律性。当你赚钱的时候，你要通过日记总结，并问自己，如果是现在你会如何操作过去的交易。当你亏钱的时候，不必自责，但你要写上自己的总结，复习过去的交易，并思考以后如何避免这样的亏损。从你的利润和亏损中学习。

To learn even more, go back to each completed trade approximately three months after an exit and print out the current charts. Tape them to a sheet of paper, mark them up, and attach that flyleaf to your exit page. Now you can revisit your trades with the benefit of hindsight for an extra dose of trading education.

要想学到更多，每 3 个月复习一次以前的交易，并把现在的图打印出来。贴在纸上，做标注，和你出场的图形贴在一起。这样，你就通过复习的方式学习到如何

交易。

What if you are a very active trader or day-trader, making so many trades that a diary entry for each is simply impractical? In that case, have a diary entry for every fifth or every tenth trade listed in your Trader's Spreadsheet. You can add other trades to your diary if they are especially important, but be sure to maintain the discipline of every fifth or every tenth trade.

如果你交易频繁，或者是日内交易者，那么写日记是不是不现实呢？如果是这样，每 5 次或 10 次做一次记录。如果有特别重要的交易，你也可以加进去，但要有纪律，必须做到每 5 次交易或 10 次交易做一次记录。

Keeping a diary and learning from your trades is as close as you can come to a guarantee of trading success. Be sure to strictly observe money management rules so that a string of freak losses doesn't toss you out of the game while you're still learning. Follow the rules, keep a spreadsheet, equity chart, and a trading diary, review them, learn from them, and you'll have everything it takes to become a successful trader.

写交易日记并从中学习，基本上可以保证你的成功了。记住，不要在还在学习的时候，由于资管理不好而亏损严重。遵守这些原则，做电子表格，资金曲线，交易日记，复习，学习，你就具备了成功交易者的所有素质。

ACTION PLAN

交易计划

It is important to face each day knowing what and how you will trade. This is especially true for position traders, as day-traders must instantly react to quotes on their screens.

每天都要知道自己要如何交易，这很重要。对仓位交易者更重要，日内交易者要随时注意屏幕上的报价。

A pro does not squint at his charts. Good trades jump at you from the chart and scream - here I am, take me. If you have to squint, there is no trade and you should move on to the next stock. A good position trader, or any mature trader for that matter, looks not for the challenges but for the money.

专业交易者不会随便看自己的图形。好的交易机会会从图形里跳出来对你大喊——我在这里，抓住我。如果你随便看，发现没机会，你就会去看下一个股票。一个优秀的仓位交易者，或者是任何成熟的交易者，他们不是为了挑战，而是为钱看图。

The best time to search is in the evenings when markets are closed. You can review your markets in peace, think, check out other stocks and indicators, and then make your decision - to go long, short, or stand aside. Write down your

decision and review it in the morning before the markets open.

最好的时间是晚上收盘以后。你可以很安静地寻找股票，思考，发现指标信号，然后做决定——做多，做空或者观望。把你的决定写下来，第 2 天开盘前再确认一次。

Whenever you place an order, especially when you give it to the broker on the phone, it pays to read from a page instead of speaking from memory. Why? Because almost every trader I know has had the embarrassing experience, usually more than once, of accidentally reversing an order. You may want to sell short, but make a slip of the tongue, telling your broker to buy, and seconds later find yourself an owner of a collapsing stock. Even worse, there is a temptation to change your order at the last moment - buy more or less than you planned, or switch a limit to a market order. Putting a sheet of paper between yourself and your broker provides a useful layer of protection.

当你下单的时候，尤其是通过电话让你的经纪人下单的时候，要照本子念，不要靠记忆说。为什么？因为几乎所有我认识的交易者都有这样的尴尬经历，而且不止一次，把单下反了。本来你想做空，话没说清，让你的经纪人做多了，几秒钟以后发现自己的股票亏了。更糟糕的是，在最后一刻喜欢改变主意——比计划好的多买或者少买，或者改变订单。在你和你的经纪人多放一个本子是一种有效的保护。

It is a good idea to write down some background for each order. My preferred format includes three lines: Weekly, Daily, and To Do. For example:

为每笔交易写下背景也是个好主意。我最喜欢的格式包括 3 句话：每周，每日，要做的事。比如说：

Weekly: EMA rising, MACD-H ticked down, deteriorating

每周：均线向上，MACD 柱向下，很不好

Daily: MACD-H bearish divergence, pullback to the EMA in progress

每日：MACD 柱看跌背离，向均线回调

To Do: Sell short at 71.30 with a stop at 73, target mid-60s or

要做的事：在 71.30 做空，止损点设置在 73，目标 65 左右，或者是

Weekly: EMA turning flat, MACD-H ticked up from a bullish divergence

每周：均线持平，MACD 柱从看涨背离向上

Daily: EMA up, MACD-H rising, all in gear to the upside

每日：均线上涨，MACD 柱上涨，2 者都上涨

To Do: Buy on a pullback to the EMA at 23.25, stop 22, target high 20s

要做的事：回调到均线时在 23.25 买入，止损 22，目标 20 多。

I keep these notes in an Excel spreadsheet. It has a line for every stock that I track, with dates in vertical columns. Whenever I see a trade, I click on the cell for that date and stock, go to the Insert menu, and select Comment. Once I've written my three-line note, a tiny red triangle appears in the right upper corner of the cell. Whenever you move your cursor over it, the comment pops up on the screen. This record-keeping system makes it easy to sweep horizontally and review your entire analytic history of a stock or sweep vertically and review all your comments for that day. I keep my records for the ABC rating system, described below, in the same spreadsheet.

我用 Excel 电子表格做这些记录。每个股票都会做，日期在列里面。不管什么时候我要看，我点击那个表格日期和股票，再点下拉菜单，选择评论。一旦我写好了 3 句话的注释，一个红色的三角就会出现在表格的右上角。当你移动鼠标时，这个评论就会弹出来。这种纪录的方式让你很容易地看见你分析过的所有股票，或者从列里面看见你所有的评论。我用 ABC 评论方式在表格的下面打分。

Remember to keep your notes descriptive. If you write something like "weekly charts give a buy signal," that does not tell you anything specific about a stock and will be useless when you look at it a few days later. Begin by describing what you see on the weekly charts, move on to the dailies, and only after that write down your trading ideas on the action line.

记住，你的记录要明确。如果你写的内容是“周线出现买入信号”，这并不能告诉你要买哪个股票，几天后再看可能就忘了。要说明你在周线上看见了什么，每天坚持，在交易计划里也要写上你的想法。

Keeping an action plan increases your load of paperwork, but it makes trading more businesslike and less like a swing through a casino. This reminds me of the time I took a group of mostly American traders for a mock trading session on the floor of the Russian Exchange in Moscow. Each person was assigned an interpreter and given a paper bankroll. Everybody had a grand time, trading and taking pictures, except for a lone Dutchman in our group. That market maker from Amsterdam kept furiously scribbling on the back of an envelope as he watched prices on the display panel above the floor. When the session ended and we moved on to the executive dining room, they brought us printouts with our results. It turned out that the group as a whole lost a million rubles. The Dutchman made a little over 900,000 rubles, while the rest went up in slippage and commissions - a pretty common outcome. Good records help create good traders, which is why I encourage you to invest time and energy in keeping and following your action plan.

写交易计划确实加重了你的工作量，但会让你的交易更像生意，而不是像赌博一样。这让我想起了在莫斯科俄罗斯交易大会上教美国交易者模拟交易的事。每个人都配了一个翻译，手上拿着钞票。我们组里每人都有很多时间，交易，画图都行，只有一个荷兰人不同。这个来自阿姆斯特丹的做市商只要一看见显示屏报价就在信封上快速写着什么。当活动结束后，我们都去了餐厅，他们把结果打印给我。我发现整组亏了 100 万卢布。那个荷兰人则赚了 900000 多卢布，其他人都

是因为滑点亏损和佣金亏损的——普遍的结果。好的交易记录帮助产生好的交易者，这就是我让你花时间和精力做你的交易计划的原因。

CHAPTER NINE TRADING FOR A LIVING

第 09 章 以交易为生

Trading attracts us with its promise of freedom. If you can trade, you can live and work anywhere in the world, be independent from the routine, and not answer to anybody. You can trade from a beach bungalow or a mountaintop chalet, as long as you have a good Internet connection. You have no boss, no customers, no alarm clock. You are your own person.

交易吸引我们是因为它承诺可以自由。如果你能交易，你可以在任何地方生活和工作，没有例行事物，不用理会任何人。只要你有互联网连接，你可以在海边小屋交易，或在山顶木屋交易。你没有老板，没有客户，没有闹钟。你就是你自己。

People pay lip service to their dreams of freedom, but many feel frightened by it. If I stop making money for any reason whatsoever, no corporate parent will take care of me. This a frightening thought for most people. No wonder so many of us have grown used to the security of our corporate cages.

人们为了实现自由，花钱被骗，但也有很多人害怕。如果我不再赚钱，就再也没有公司照顾我了。这是大多数人和恐怖的想法。难怪有这么多人喜欢公司牢笼带来的安全感。

Caged animals develop all sorts of neurotic behaviors. A common neurosis is an addiction to the earn-and-spend cycle. We are taught since childhood that our place in society is defined by what we consume. If you drive a $50,000 car, you are a better, more successful person than someone who drives a $15,000 auto, whereas a neighbor who drives a $120,000 car is a very special winner altogether. The man who dresses at an Armani boutique is a more refined individual than someone who buys his pants and shirts at the corner store. Society waves countless carrots in our faces. The ads sell not food, shelter, or transportation, but a boost of self-esteem. An addict feels revived by a fix for only a short time. People spend their entire lives straining to keep up with the Joneses. Those dastardly Joneses do not have the decency to stay in place, and as they climb the ladder, we must climb also.

被笼养的动物形成了各种神经质行为。常见的神经质行为就是赚到再花掉。我们从小就被教育说我们的社会地位取决与我们消费的水平。如果你开 50000 元的小轿车，你还可以，比开 15000 元车的人要成功，然而一个开 120000 元车的邻居就是特别的赢家了。一个在阿玛尼服装店买衣服的男士要比在街角商店买衣服的人要举止优雅。社会用很多方法迷惑我们。广告不卖食品，保障物或交通，卖的是自我崇拜。为此上瘾的人只能得到短暂的满足。人们用了一生的时间努力

活得体面。这些人为了保持体面，就要往上爬，我们也必须往上爬。

Freedom begins in our minds, not in our bank accounts. To liberate yourself, start becoming conscious of your spending. You are likely to see that you need much less than you thought, making freedom that much closer.

自由开始于我们的思想，不是银行账号。要想解放自己，开始要了解自己的消费。你会明白你需要的比你想的要少，实现自由要容易些。

There was a Wall Street analyst by the name of Joe Dominguez who saved enough money to retire at 31. He spent the rest of his life enjoying himself, doing volunteer work, and writing a book called Your Money or Your Life.

有个华尔街分析师叫乔·多明戈斯，他存了足够的钱，在 31 岁退休。然后他开始享受自己，做义工，写了一本书《你的钱或你的生活》。

We aren't making a living, we are making a dying. Consider the average American worker. The alarm rings at 6:45 and our working man or woman is up and running. Shower. Dress in the professional uniform - suits or dresses for some, overalls for others, whites for the medical professionals, jeans and flannel shirts for construction workers. Breakfast, if there's time. Grab commuter mug and briefcase (or lunch box) and hop in the car for the daily punishment called rush hour. On the job from nine to five. Deal with the boss. Deal with the coworker sent by the devil to rub you the wrong way. Deal with suppliers. Deal with clients/customers/patients. Act busy. Hide mistakes. Smile when handed impossible deadlines. Give a sigh of relief when the ax known as 'restructuring' or 'downsizing' - or just plain getting laid off - falls on other heads. Shoulder the added workload. Watch the clock. Argue with your conscience but agree with the boss. Smile again. Five o'clock. Back in the car and onto the freeway for the evening commute. Home. Act human with mates, kids or roommates. Eat. Watch TV. Bed. Eight hours of blessed oblivion.

我们不是在生活，我们是在死亡。想想美国的普通工人吧。闹钟在 6：45 分响，我们的男工或女工开始起床，奔跑。沐浴。穿上职业服装——为别人穿衣服，白色为医生，牛仔和绒布衣服为建筑工人。如果有时间就吃早餐。抓起工作时用的大杯子和箱子（或是午餐盒），上车接受每天的惩罚，叫上下班交通高峰期。从 9 点到 5 点工作。和老板交涉。和魔鬼派来的可恶同事交涉。和供应商交涉。和客户/客人/病人交涉。很忙。隐藏错误。当有无法完成的任务派下来时苦笑。当知道所谓的精简，裁员发生在别人头上时，终于松了一口气。对加班无可奈何。看着钟。没有良心地争吵，但完全同意老板的。再笑笑。5 点了。回到车上开始回家了。到家了。和家人，小孩或一个宿舍的人像人一样交流。吃饭。看电视。上床。8 小时幸运地被遗忘。

And they call this making a living? Think about it. How many people have you seen who are more alive at the end of the work day than they were at the beginning? . . . Aren't we killing ourselves - our health, our relationships, our sense of joy and wonder - for our jobs? We are sacrificing our lives for money - but it's happening so slowly that we barely notice.

他们说这就是生活？想想吧。每天下班时，多有少人像早上一样鲜活？我们是不是在杀死自己——我们的健康，我们的关系，我们快乐和幻想的感觉——都为了工作？我们为了钱牺牲自己——但这样的事发生的太慢了，我们都没注意到。

Pull out your old tax returns or cash income books and add up all earnings since your first job. You're likely to find that even a moderately successful person has earned a million dollars or more. And spent it! Have you ever seen hamsters racing on a treadmill? Wouldn't it be nice to hop off, go for a walk, stop by some flowers and inhale? Most people cannot relax because they are hooked on spending. When they begin to trade, they set impossible goals. Fifty percent in the first year is not enough when you crave a downpayment on a Ferrari.

把你的纳税申报单或收入情况拿出来看看，从你第一次工作开始加总你的收入。你会发现即使是中等水平的成功者也赚了 100 万或更多。然后花掉了！你见过白鼠在圈子里跑吗？跳出来，散散步，路过鲜花时闻一下是多么好？大多数人不愿意放松，因为他们消费上瘾了。当他们开始交易时，他们设置不可能的目标。如果你想赚钱开法拉利，第一年赚 50%也是不够的。

There is nothing wrong with owning a Ferrari or any other luxury, provided you have given it a lot of thought and are buying it for a true personal need rather than responding to advertising propaganda. People keep buying things to shut out their feelings of emptiness and dissatisfaction. A person who uses money to stuff up his sense of emptiness can hardly focus on finding the best quality trades.

如果你经过了慎重的考虑，确实有需要，那么买一部法拉利或其它奢侈品都是没错的。但是不要因为广告的宣传就去买。人们不停地买东西是为了弥补空虚和不满。用钱来满足空虚的人很难找到高质量的交易机会。

Find the minimal level of spending which feels comfortable to you. To quote Dominguez again,

找到最低的消费水平，同时感觉舒服的水平。再次引用多明戈斯的话，

You have enough for your survival, enough for your comforts, and even some special luxuries, with no excess to burden you unnecessarily. Enough is a powerful and free place. A confident and flexible place.

你有足够的生存条件，足够的舒服条件，足够的特殊奢侈品，但没有借口买非必需品。足够是有利的，自由的，自信的，灵活的。

Become conscious of your expenditures. Use cash instead of plastic whenever possible. Stop trying to impress people with your possessions. They are not paying attention because they are too busy trying to impress you. Pay off all your debts, including your mortgage. That's not too hard once you reduce your expenses. Set aside enough money to live for 6 to 12 months and loosen the link between work and income. Trading should be a high-paying, high-integrity self-employment. Once your living expenses are covered, start putting extra

profits into tax-free bonds so that eventually you'll have enough income to take care of your normal needs in perpetuity. If tax-free municipals yield 5%, then $1 million worth of them will bring you $50,000 a year, free and clear. Will that be enough? Will you need twice that much? Three times? Five? The sooner you lower your expenses, the sooner you'll reach the moment of liberation. Rationally managing your personal finances prepares you to rationally manage your trading account.

对你的消费要有清醒的认识。只要有可能，尽量使用现金消费，不要用信用卡。不要用你的财物来刺激别人。他们没有时间关注，因为他们要忙着刺激你。还清所有的欠债，包括你的抵押贷款。只要你降低消费，这些都不是太难。单独安排一笔钱，以保证你可以生活半年到一年，减轻工作和收入的关系。交易可以实现高收入，高度统一的个人职业。一旦你的生活费没问题了，就开始把多余的利润投入到免税债券，这样，你就可以永远地用这些收入来满足你的正常需求了。如果免税债券的收益是 5%，那么 100 万就可以每年产生 50000 元的收益，没有任何费用。这样够吗？你要 2 倍？3 倍？5 倍？你能把消费降低的越快，你实现自由的速度就越快。理性地管理你的个人消费，就能让你做好理性地管理交易帐户的准备。

You probably did not expect a discussion of personal spending in a book on trading. If it has caught your attention, follow up by reading the Dominguez book. The key idea for traders is to approach the market in a sober and rational manner, maximizing gains, minimizing losses, and being accountable for every step that they take.

你没想到交易书里面会谈个人消费吧。如果这能引起你的注意，请继续读多明戈斯的书。关键思想就是交易时要清醒，理性，扩大利润，减少亏损，对自己的每一步都负责。

DISCIPLINE AND HUMILITY

纪律和人性

A friend started out as a floor clerk and struggled for eight years before his trading took off. Now he is a world-famous money manager, and many of those who knew him when he was a beginner like to reminisce about how he clerked on one of the smaller exchanges in New York, taught classes, and struggled to make ends meet. An old trader said to me, "I knew him then, and I thought he would succeed. He had the right combination of being very careful and having this optimism you need to get up in the morning and believe you're going to make money trading the markets."

一个朋友刚开始是做场内助理，奋斗了 8 年才开始自己的交易。现在他是全球著名的基金经理，早期认识他的人都爱回忆他在纽约小交易所做助理的情形，授课，努力和客户见面。一个老交易者告诉我“我当时就认识他，我知道他会成功。他

知道要认真，他很乐观，他早上起来时就相信自己一定会通过交易赚到钱，他有这方面的综合素质。”

To succeed in trading, you need both confidence and caution. Having only one is dangerous. If you’re confident but not cautious, you’ll be arrogant, and that’s a deadly trait for traders. If, on the other hand, you are cautious but have no confidence, you will not be able to pull the trigger.

要想交易成功，你既需要自信，又要谨慎。只有一项是危险的。如果你自信但不谨慎，你就会自大，这是交易者的致命缺点。如果相反，你谨慎但不自信，你就不敢扣扳机。

You need confidence to say, “This stock is going up, my indicators say it will continue to rise, I am going to get long and ride this trend.” At the same time, you need to be humble enough to put on trades whose size will not endanger your account. You have to accept the uncertainty of the markets and be ready to take a small loss without quibbling.

你需要自信地说：“这只股票是上涨的，我的指标告诉我它还会涨，我准备顺势做多。”同时，你还要谦虚，仓位不要太大，以免把账户毁了。你还要接受市场的不确定性，不找借口地接受小亏损。

When you feel a surge of confidence in a new trade, it is hard to think of the downside risk, but if you don’t do it, you cannot protect yourself. When the market goes against you and hits your predefined exit level, you have to humbly exit, no matter how confident you feel about that trade. You need both confidence and humility. The ability to be aware of two conflicting feelings at the same time is one of the hallmarks of emotional maturity.

如果你对新交易感觉很自信，很难想到下跌的风险，但如果你想不到，你就不能保护自己。当市场对你不利，碰到了你提前设好的出场点，你必须谦虚地出场，不管你是多么自信。你需要同时拥有自信和谦虚。同时拥有 2 种冲突的感觉是成熟的标志。

I have a client in New York who came to several seminars and bought books and videos from my firm but kept struggling for years as a trader. He’d get ahead, fall behind, get ahead again, then lose money and get a job to make ends meet. He often seemed on the verge of success, but kept bouncing around breakeven. Then one day, I ran into him at a conference and saw a changed man. He was doing supremely well, managing about $80 million, with terrific grades from the rating agencies. A few weeks later I stopped by his office.

我在纽约有一个客户，他参加过几次我的研讨会，到我的公司买过书和录像带，但是多年来他还在交易中挣扎。他会进步，落后，再次进步，最终亏钱，只好去找了一个工作以维持生存。他经常看起来要成功了，但是总是回到不赚不亏的地步。一天，我参加一个会议，看见他变了。他做的特别好，管理的资金有 8000 万，评估公司对他的评分特别高。几周后，我去了他的公司。

He had continued using the same trading system, developed years ago and derived from Triple Screen. He had made only one change. Instead of second-guessing the system, he came to see himself as a clerk. He imagined he had a boss who went to Tahiti and left him to trade the system. The boss will return and give him a bonus, depending not on profits, but on how faithfully he followed the system. My client stopped trying to be a hot-shot trader and moved into a position of humility and discipline. That's when he rose to sweeping success.

他还在继续使用同样的交易系统，是几年前从三重滤网形成的。他只改变了一个地方。不是猜系统，他把自己变成了助理。他想象自己有个老板，老板去了塔希提岛，留下他做交易。老板回来后，会给他奖金，不是根据利润给，而是根据他遵守系统的忠诚度。我的客人不再追求成为交易名人，而是成为谦虚的人，有纪律的人。这样，他就开始成功了。

Second-guessing a system is a terrible error that creates a huge level of uncertainty. Tom Basso, a prominent money manager, says that it is hard enough to figure out what the market is going to do; if you do not know what you're going to do, the game is lost.

猜系统是一个很大的缺点，容易导致巨大的不确定性。汤姆·巴索是著名的基金经理，他说猜测市场的走势是非常难的，如果你不知道自己该怎么办，游戏就输了。

Choose your system, set up your money management rules, test everything. Run the system each night, write down its signals, and read those messages to your broker in the morning. Do not improvise when quotes flash in front of your face because they hypnotize you and prompt you to put on impulsive trades.

选择你的系统，设置好资金管理原则，测试所有的参数和情况。每晚运行系统，写下它的信号，第二天早上向你的经纪人读出这些信息。当波动在你面前不断跳动的时候，你不要做临时决定，因为波动就是要引诱你去做冲动交易。

What if the markets change and your system starts missing good moves or chewing up equity? Well, you should have tested it over a long enough stretch of data to feel confident about its long-term performance. Your money management rules will help you ride out a rough stretch. Be very conservative with an existing system. If you're feeling restless, design a new system and trade it in a different account - leave what works alone.

如果市场改变了，你的系统错过了大波动，或是资金亏损了，该怎么办？你应该用足够长的数据来测试系统，以找到对长期表现的信心。你的资金管理原则会帮助你走过艰难的路。对系统要保守。如果你觉得不安，可以设计一个新系统，用不同的账户来测试它——别动有用的老系统。

Trading demands discipline, but, paradoxically, attracts impulsive people. Trading requires practice, humility, and perseverance. Successful traders are

strong but humble people, open to new ideas. Beginners like to brag, experts like to listen.

交易需要纪律，但矛盾的是，它吸引的是冲动型的人。交易需要实践，谦虚，和恒心。成功的交易者坚强，谦虚，对新思想开放。新手喜欢吹牛，专业人士喜欢细听。

Ten Points

10 点

When a beginner puts on a trade too big for his account, and it starts to swing, it floods him with adrenaline. An upswing gives him enough money to dream about moving to easy street. Feeling elated, he misses the signals of a top and gets caught in a downside reversal. A down-swing puts him into such a state of fear that he misses the signals of a bottom and sells out right near the lows. Beginners pay more attention to their emotions than to the reality of the markets.

当新手重仓交易时，市场又在波动，他就激动了。上涨的波动赚了很多钱，它开始做梦上街游逛。感觉太高兴了，他错过了顶部的信号，被反转套住了。下跌把他搞怕了，他错过了底部信号，在底部附近卖出了。新手要多注意自己的情绪，比注意市场还重要。

Once you begin to develop discipline, you start seeing much more clearly what happens outside of your little account and in the great big market out there. When you see the market freeze in a flat trading range or explode in a vertical rally, you know what the masses of traders feel, because you have been there. When a market goes flat, and amateurs lose interest, you know that a breakout is coming. You were once that amateur, you overlooked breakouts because you got bored and stopped watching the markets. Now, when the market goes flat, you recognize the way you used to be, and are ready to act.

一旦你形成了纪律，你就开始看清楚你小账户之外的大市场。当你看见市场横盘不动，或垂直爆发式上涨，你就知道了交易者的感觉，因为你也曾经有过这样的感觉。当市场横盘时，业余选手失去了兴趣，你知道突破就要来了。你曾经是业余选手，你错过了突破，因为你当时感觉无聊，你没有盯着市场。现在，当市场横盘时，你明白了你过去的样子，你要开始行动了。

The market surges to a new high, pauses for a day, and goes vertical. The newspapers, radio, and TV are screaming about the new bull market. If you are a disciplined trader, you remember how, years ago, you bought within a few ticks of the top. This time is different. You reach for the phone and start taking profits on positions acquired when the market looked boring and flat. Understanding yourself and the path you have traveled allows you to read the market and beat your competitors.

上涨猛涨到新高，停留了一天，然后垂直向上。报纸，广播，电视都在叫嚷新的上涨。如果你是有纪律的交易者，你应该记得几年前，你在顶部买入了。这次不

同。你打电话开始兑现利润。知道你过去走过的路能让你看清市场，打败竞争对手。

How do you know that you are becoming a disciplined trader?

你如何知道你是有纪律的交易者？

You keep accurate records. You maintain the minimum of four records - a trader’s spreadsheet, an equity curve, a trader’s diary, and an action plan. You scrupulously keep your records up to date and study them to learn from your experiences.

你做准确的交易记录。你保持了至少 4 中交易记录——电子表格，资金曲线，交易日记，交易计划。你认真做交易记录，从中学习可以积累经验。

Your equity curve shows a steady uptrend with shallow drawdowns. The performance standard for professional money managers is 25% annual gain on the account, with no drawdowns of more than 10% from peak equity. If you can match or exceed that, you are far ahead of the game.

你的资金曲线是稳步上涨，伴随浅的回落。基金经理的标准成绩是每年赚 25%，资金从顶部下跌不超过 10%。如果你也能做到，甚至更好，你已经跑在游戏前面了。

You make your own trading plans. Even when you get a terrific-sounding tip from a friend, you do not get swept up in the excitement. You either ignore it or put it through your own decision-making screens.

你自己做交易计划。即使朋友告诉你一个恐怖的消息，你也不会吓坏。你要么忽略它，要么用自己的决策系统来分析它。

You do not chat about your trading. You may discuss a technical point or a closed trade with a trusted friend, but you never ask for advice on an open trade. You do not disclose your positions so as not to expose yourself to unwanted advice or tie up your ego in the process.

你不吹嘘自己的交易。你也许会跟朋友讨论技术点或过去的交易，但是你永远不会要建议。你不会公布自己的仓位，这样就不会导致意外的建议，或自满。

You learn all you can about the market you’re trading. You have a good grasp of the main technical, fundamental, intermarket, and political factors that may impact your stock or a future.

你为了研究市场，你努力学习。你对可能影响股票和期货的主要技术分析，基本面分析，跨市场分析，政治因素分析都能很好地掌握。

You grade yourself on the adherence to your written plan. Imagine you are an employee, and the boss has left on an extended vacation, leaving you to manage his money by following his plan. When he returns he will reward or punish you based on how faithfully you followed his plan.

你根据自己的书面交易计划给自己打分。想象你是职员，老板去度假了，归期未定，留下你按照他的计划交易。根据你遵守计划的忠诚度，他回来时会奖赏你或惩罚你。

You allot a certain amount of time to the markets each day. You download data each day, put it through your battery of tests and screens, and write down the results and plans for tomorrow. You allocate time in your daily schedule to make trading a regular activity and not something you do catch as catch can.

你每天分配一定的时间研究市场。你每天下载数据，经过你一系列的测试，然后写下结果和第二天的交易计划。你每天安排时间做计划，让交易成为例行活动，而不是一时性起。

You monitor selected markets daily, regardless of their activity. You avoid the typical beginners' error of monitoring markets only when they are active and "interesting." You know that strong moves spring from periods of relative inactivity.

你每天观察你选择的市场，不在乎它们的波动大小。你避免像新手那样犯错，只关心有波动和兴趣的市场。你明白大波动是从相对平静的时候发展的。

You learn and are open to new ideas, but are skeptical of claims. You read market books and magazines, attend conferences, participate in online forums, but you do not accept any ideas without testing them on your own data.

你坚持学习，对新思想开放，但对断言表示怀疑。你阅读投资书籍和杂志，参加研讨会，参与网上论坛，但是如果没有经过自己的测试，你不相信任何思想。

You follow your money management rules as if your life depended on them - because your financial life does. If you have good money management, most decent trading systems will make you money in the long run.

你依赖你的资金管理原则，就想你的生命依赖它一样——因为你的金融生活确实依靠它。如果你有优秀的资金管理，出色的交易系统会让你长期赚钱

HAVE YOU GOT THE TIME?

你有时间吗？

All traders pay attention to money but few are aware of the importance of time. Time is just as crucial as money - the more you have, the more likely you are to win.

所有的交易者都关心钱，但是只有少数人意识到了时间的重要性。它和钱一样重要——你拥有的越多，你越可能赢。

Most people start out with too little money, and most traders do not give themselves enough time to learn. Trading is very different from physics or

mathematics, where genius reveals itself early. In science, if you're not a star by the time you're 25, you'll never be one. Trading, on the contrary, is an old man's game, and now increasingly a woman's. Patience is a virtue and memory a great asset. If you slightly improve each year, you can grow into a brilliant trader.

大多数人开始时钱都不多，大多数交易者也没有给自己足够的学习时间。交易和物理或数学完全不同，在物理，数学领域，天才很快就能出现。在科学方面，如果你 25 岁还没有出名，那么你永远都不会出名。交易相反，是老人的游戏，现在逐渐成为女人的游戏。耐心是美德，记忆力是重大财产。如果你每年都提高一点点，你会成长为出色的交易者。

My friend Lou Taylor, to whom Trading for a Living was dedicated, used to say, "if I become half a percent smarter each year, I'll be a genius by the time I die." As always with him, there was a great deal of wisdom in his joke.

我的朋友娄 • 泰勒，《以交易为生》就是为他写的，他过去常说："如果我每年能变聪明 0.5%，那么我死的时候已经是天才了。"我经常和他在一起，他的笑话里面有很多智慧。

Raise your eyes from the keyboard and think about two goals - to learn to trade and to make money. Which comes first and which comes second? Stop killing yourself trying to make a lot of money in a hurry. Learn to trade, and the money will follow. An intelligent horse trainer does not overload a young horse. Training comes first, pulling heavy loads comes later.

把你的眼光从键盘抬起，思考 2 个目标——学习如何交易，赚钱。谁先，谁后？不要想赚快钱，这样会害死你。先学习交易，然后钱就来了。聪明的驯马师是不会让小马超载的。先训练，后设置更高的目标。

You learn best by making many small trades and analyzing your performance. The more you trade, the more you learn. Play for small stakes to reduce the pressure and concentrate on quality. You can always increase your size later. The goal is to acquire enough experience so that most actions become nearly automatic. A trader whose experience has taught him a lot of practical skills can focus on strategy - what he wants to do - instead of worrying about his next step.

通过很多小交易，分析自己的成绩，你就可以学习交易。你交易的越多，你学到的就越多。用小赌注去玩降低了压力，可以专注于质量。你以后有的是时间加仓。目标是获得足够的经验，这样大部分行动都是自动的。如果交易者的经验告诉他很多实际技巧，他可以关注策略——想做什么——而不是担心下一步。

If you are serious about trading, you have got to put time into it. Markets have to be studied, trading methods dissected and rated, systems designed and applied, decisions made and recorded. All of this adds up to a fair bit of work. What is a fair bit? Two examples come to mind, at opposite ends of the spectrum.

如果你对交易认真，你必须在交易方面花时间。需要研究市场，分析交易方法，对交易方法评分，设计和使用系统，做决定，做交易记录。所有这些加在一起是需要一定工作量的。什么叫一定工作量？我想到了 2 个例子，正好是 2 个相反的。

At the hard-working end, I think of a top-rated American futures money manager in whose apartment I once stayed. We lived under the same roof, but I hardly ever saw him. He would leave for the office before 7 A.M., return after 10 P.M., and fall asleep in his clothes in the living room. He worked like that six days a week, but on a Sunday he took it easy. In the morning he would go for a game of squash at a club before running back to the office to prepare for the opening on Monday. No wife, no girlfriend, no pastimes, and no friends - but man, was he raking in millions!

关于努力工作的人，我想到了一个排名很靠前的美国期货基金经理，我有一次去过他的办公室。我们生活在一个地方，但我几乎见不到他。他早上 7 点去上班，晚上 10 点才回家，不脱衣就睡着了。他一周工作 6 天，周六则轻松些。周六早上他去俱乐部打壁球，然后跑到办公室准备周一的开盘工作。没有老婆，没有女友，没有娱乐，没有朋友——但这个人，是百万级别的！

At the relaxed, but still very disciplined end, I think of a middle-aged Chinese trader whom I visited in his mansion when the stock markets were reeling throughout Asia. He had made a fortune in the two bull markets of the previous 10 years and told me that he needed just one more Asian bull market to make all the money he wanted. He was prepared to wait for several years for the next one, but meanwhile looked after his family, collected art, and played a lot of golf. He spent a few hours a week downloading the data and watching his indicators.

关于放松型的，但仍然有纪律的人，我想到了一个中年的中国交易者，当亚洲股市缓缓而行时，我去参观了他的大房子。他在过去 10 年的牛市中赚了很多钱，他说他还要等到一个亚洲牛市，这样他就能赚到他想要的所有的钱。为了等这次牛市，他等了很多年，同时要照顾家庭，收集艺术品，玩高尔夫。一周他花几个小时的时间下载数据，分析指标。

How much time should you spend analyzing markets and doing your homework? A beginner must spend every minute of his waking hours learning the basics. How much time will you need at the next stage, once you’ve become a competent semiprofessional trader? We are talking about position trading and not day-trading, which forces one to stay in front of the screen all day. The answer depends on how fast you work and how many markets you trade.

分析市场，做功课，要花多少时间？新手只要是清醒的，每分每秒都要学习基本知识。如果你成为一个有能力的，半专业的交易者，下一步要花多少时间？我们谈的是仓位交易，不是日内交易，日内交易要整天对着屏幕。答案取决于你工作有多快，你在几个市场交易？

You must dedicate a certain amount of time to the markets each day. Amateurs and gamblers make a typical mistake. When markets are inactive, they stop watching and lose touch. They wake up after hearing the news of a runaway move. By that time, the markets are running - the amateurs have missed yet another train and now they chase it, hoping to hop aboard a runaway trend.

你每天都必须花点时间研究市场。业余选手和赌徒犯典型错误。当市场平静时，他们就不看了，不再关注。他们醒来时，发现新闻说有大波动。当市场有波动时——业余选手已经错过了火车，现在要追了，跳上了猛涨的趋势。

An organized trader tracks his markets, whether he trades them at the moment or not. He notices when a listless range starts rubbing against a resistance, buys early, and when amateurs start piling into the rally, he takes profits, selling to lazy latecomers. A serious trader is ahead of the game because he does his homework day in and day out.

有条理的交易者跟踪自己的市场，不管此时有没有交易。当他看见没精打采的趋势在压力区磨磨蹭蹭时，他提前买入；当业余选手在上涨时挤进场时，他兑现利润，卖给懒惰的后来者。认真的交易者总是走在游戏的前面，因为他每天都在做功课。

How much time will you need? For every stock you must get a handle on its key fundamentals, including its industry group. For futures, there are the additional factors of supply and demand, seasonals, and spreads between delivery months. You need to make a calendar of events that may impact your market, such as Federal Reserve announcements or earnings reports. You need to study weekly charts for the past several years and daily charts for at least a year. You need to apply indicators, learn which work best with that market, and test their parameters.

你需要多少时间？对于每只股票，你要掌握它的关键基本面，包括它属于哪个行业。对于期货，还要分析供应和需求因素，季节因素，交割期的价差因素。你还要一个标有重大事件的日历，也许对市场会有冲击，比如美联储的宣布，收益报告。你必须研究过去几年的周线图，你必须研究至少一年的日线图。你需要使用指标，研究哪个效果最好，还要测试参数。

Unless you are a genius or a speed demon, it is hard to accomplish this in less than two hours. And that is just an entry fee into any trading vehicle. Afterward the daily grind begins. A serious trader reviews weekly and daily charts each day. You have to compare your market with other related ones. You have to make daily notes and write down your plans for the day ahead. To do this properly, you’ll need at least 15 minutes per stock or future.

除非你是天才或魔鬼，完成这些工作至少要 2 个小时。这就是交易的入门费。痛苦的还在后面，认真的交易者还要每天分析周线图和日线图。你必须把这个市场和相关市场进行对比。你必须每天写日记，提前一天写下你的交易计划。要想把这做好，每只股票或期货至少需要 15 分钟。

And this is in a fairly routine day. What about the day when your market hits support or resistance, or breaks out of its trading range, and a trade seems imminent? Then you might spend closer to an hour analyzing it, measuring risk and reward, and deciding on your entry points and profit targets.

这是每天的例行工作。如果哪天市场碰到了支撑区，压力区，横盘突破，在这些即将来临的交易面前该怎么办？那么你要多花 1 个小时分析它，计算风险和回报，决定进场点和利润目标。

So let us turn the question around: If you have an hour a day for analysis, how many markets should you follow? Three, maybe four. If you have two hours, you may be able to follow six, eight, or even ten. The ABC system for organizing homework may allow you to double the number of markets. Whatever you do, remember, quality is more important than quantity.

所以，我们换个问法：如果你每天只有一个小时做分析，你可以分析几个市场？3 个，也许 4 个。如果你有 2 个小时，你也许可以分析 6，8，10 个。有组织的功课使用的 ABC 系统可以让你分析 1 倍多的市场。不管你做什么，记住，质量比数量远远重要。

Before you add a stock to your list, decide whether you have enough time to track it, day in and day out. You may skip a day once in a while, but even then you should at least glance at your markets. Daily homework is essential, and the number of markets you may follow depends on how much time you have each day. When we get out of touch, we grow cold. Even professionals take a few days to get back in touch with their markets after a vacation. These are the stages of development:

在你增加自选股之前，要决定是否每天有足够的时间来跟踪它。有时，你会错过一天，但即使如此，你也要扫一眼你的市场。每天的功课很关键，你每天的时间越多，能跟踪的市场就越多。当人们不再联系，感情就淡了。即使专业人士休假了，他回来后也要花几天熟悉市场。以下是发展的阶段：

Beginner: At the start, track approximately six, but no more than 10 trading vehicles. You can always add more later. It is better to start with fewer markets and follow them well than to start with a lot and fall behind.

新手：刚开始可以跟踪 6 个，但不会超过 10 个市场。以后可以加多。最好是一开始少跟踪几个，并跟踪好，这比一开始跟了一把，但都没跟好强。

Daily homework is essential for developing a feel for the markets. Allocate time to study your markets each day. Even if you come home late at night from your job or a party, you can still find 10 minutes to download the data and glance at your five or six stocks. You can update your mental picture of them even if you don’t plan to trade them tomorrow. A beginner who follows too many stocks bites off more than he can chew, falls behind, and becomes demoralized. Better to follow a small number, get to know them well, and add more later.

每天的功课很关键，为了形成市场感觉。每天分配时间研究市场。即使你工作或

聚会的原因回来很晚了，你也要挤 10 分钟下载数据，看 5，6 只股票。即使第二天你不交易它们，这样看看也能在大脑里面给他们拍照了。新手跟踪很多股票，等于一次吃太多东西，会落后，变得意志消沉。最好少跟踪几个股票，多了解它们，以后再多跟踪。

Intermediate: You may track several dozen stocks or futures at this stage. Analyzing each will take just as much time as it did when you were a beginner, but you'll analyze them more deeply. A serious amateur or a semiprofessional trader can use his time more efficiently with the help of the ABC Rating System (see next page).

中等水平：在这个阶段，你可以跟踪几十个股票或期货。所花的时间和新手时花的时间一样多，但是你可以更深入地研究。认真的业余选手或半专业交易者可以利用 ABC 评分系统实现高效率。

Some good traders choose not to expand the number of stocks or futures they trade. A person might concentrate only on soybeans and their products, or only currencies, or only five or six technology stocks. In addition to analyzing your markets, expect to spend a minimum of five to six hours a week reading books and articles and interacting with other traders on the Internet.

一些优秀的交易者并不想扩大自己交易的股票和期货数量。一个人也许会聚焦于大豆和相关产品，或仅仅是外汇，或仅仅是 5，6 个科技股。除了分析市场，每周至少还要花 5，6 个小时看书，看文章，在网上和其它交易者交流。

After about a year or longer at this stage you will face an important choice: to treat trading as a mildly profitable hobby or to try to rise to the professional level. In that case, you will need to dedicate more time to trading. You will have to make sacrifices in other areas of your life and spend at least four to six hours a day working in the markets.

在这个阶段一年或更长时间以后，你要面对一个重要选择：把交易当作赚钱的还好，还是尽力做到专业的水平。如果专业做，你需要更多的时间。在需要在其它领域牺牲时间，每天花在市场的时间至少是 4——6 个小时。

Professional: people who trade for a living tend to drop other professional interests. The markets demand time and attention, and money management is more challenging because the account is much bigger.

专业人士：以交易为生的人一般会放弃其它专业兴趣。这个市场需要时间和关注，当账户很大时，资金管理会变得很难。

A professional trader almost always uses some version of the ABC Rating System, unless he chooses to trade just a handful of markets. He spends more time researching the markets. At the same time, he reviews them faster, thanks to his greater level of expertise. He spends several hours each week reading, deepening his analysis and improving his money management, and also keeping track of new developments on the Internet.

专业交易者机会总是使用类似 ABC 打分系统，除非他交易的市场太多了。他用更多的时间研究市场。同时，感谢他的丰富经验，他可以很快地研究市场。他每周需要几个小时阅读，加深他的分析能力，提高他的资金管理能力，还要跟踪网上的新发展。

The rewards are very good at this stage, but a professional who has put years into getting there does not become intoxicated with the results. He lives very well, but continues to work harder than most beginners. Traders at this level love the markets and derive a great deal of satisfaction from them, like skiers enjoy tall mountains.

在这个阶段回报很高，但花了几年心血的专业人士不会为这个结果而陶醉。他活的很好，但还要比大多数新手努力工作。这个水平的交易者爱这个市场，对这个市场感到满足，就像滑雪的人喜欢高山一样。

Managing Time with the ABC Rating System

ABC 评分系统的时间

Markets generate colossal volumes of information. No human can process all the available data. No one can have in mind all the fundamental values, the economic trends, the technical indicators, the intraday action, and the buying and selling by insiders and market makers while making a trading decision. We want to be thorough in our research, but it can never be complete. We need to select a relatively small number of markets and design a trading plan in order to channel the incoming information into a more manageable stream.

市场会知道大量的信息。没有任何人可以消化这么多数据。没有人可以记住所有的基本价值，经济趋势，技术指标，日内波动，内部的买卖，做市商的买卖，同时还能做交易决定。我们想研究透彻，但永远不会透彻。我们需要选择少量的市场，设计一个交易计划，这样可以把涌进来的信息变成可以管理的信息流。

Trading is not about being brilliant, not about making forecasts, and not about scanning a huge universe of trading vehicles. Trading is about managing - our capital, our time, our analysis, and ourselves. If we manage right, we’ll grind out profits.

交易不是为了出名，不是为了做预测，不是为了研究庞大的交易对象。交易就是管理——我们的资金，我们的时间，我们的分析，我们自己。如果管理正确，利润就来了。

Managing time is an important aspect of success. Find out how much time you need, depending on your personal style, to research a new market and track it daily. The ABC Rating System is designed to deliver major time savings, allowing you to track and trade more markets in the same time. This system is not for beginners, but an intermediate or expert trader can definitely benefit from it.

管理时间是成功的重要方面。根据你的个人风格，找出你研究新市场，跟踪市场

需要的时间。设计 ABC 评分系统是为了节约大量时间，让你在同样的时间内跟踪，交易更多的市场。这个系统不是为新手准备的，中等水平或专业的交易者一定会从中收益。

The ABC Rating System, shown to me by D. Guppy, is a system for managing time. It helps us concentrate on the markets in which a trade seems imminent and spend less time in less promising markets. The ABC system calls for a quick weekly review of all stocks or futures that you track and sorting them into three groups: A for those you think you might trade tomorrow, B for those you think you may trade later in the week, and C for those you do not expect to trade in the coming week.

ABC 评分系统是 D • 顾比告诉我的，它是时间管理系统。他帮助我们专注于即将启动的市场，对希望不大的市场少花时间。ABC 评分系统要求对周线图快速分析，并把你跟踪的股票或期货分为 3 组：A 组是你明天要交易的，B 组是一周内要交易的，C 组是一周后不会交易的。

The best time to run the ABC system is on weekends, after you have downloaded all your data. Prepare a spreadsheet with a horizontal line for every stock or future you follow. Put their names in the left column. Use vertical columns to record your A, B, and C ratings, one column per day. Prepare the weekly and daily templates in your trading software. Drop the first market into the weekly template. Does it look like you might want to trade this stock tomorrow? For instance, if you only trade from the long side and the weekly chart is in a solid downtrend, you will not trade it next week. In that case, mark it with a C and move on. Drop the next market into your weekly template. If it looks like a possible trade, then drop it into your daily template. Does it look like you might want to trade it on Monday? If so, put an A into your spreadsheet. If it looks like an unlikely trade on Monday but possibly later that week, put a B in your spreadsheet. Now move to the next market and drop it into the weekly template. Repeat this process until you go through your entire list.

使用 ABC 系统的最佳时间是周末，此时你已经下载了所有的数据。准备一个电子表格，水平线是股票或期货。名字放在左边的栏内。垂直的栏用来记录 ABC 得分，一天一个栏。在你的交易软件里面准备好周线图和日线图的模式。把第一个市场放入周线图模式。看看是不是明天就要交易？比如说，如果你只做多，而周线图是明确的下跌，你下周是不会交易的。这样，把它标记为 C，再继续往下找。把第二个市场拖进你的周线图模式。如果它看起来可以交易，那么把它拖进日线图模式。看看是不是周一就要交易？如果是，在电子表格里标记为 A。如果它看起来不用周一交易，但也许下周会交易，在电子表格里标记为 B。现在再把下一个市场拖到周线图模式中。如此重复，直到你完成了所有的市场。

Keep a good pace, do not slow down. You should be done with each market in well under one minute. Remember, good trades should leap at you from the screen and grab you by the face - it’s me, trade me! If you have to squint at a chart, there’s probably no trade.

步调要好，不要慢下来。你应该一分钟解决一个市场。记住，好的交易机会会从屏幕跳出来抓住你的脸——是我，交易我！如果对于一个图表，你只是斜着眼看，一般都不值得交易。

The real work begins after you have filled in your ABC spreadsheet. Now you must study each stock or future you have marked with an A. Apply your trading system, set up entry levels, stops, and profit targets, and write down your orders for the day ahead. Do this for every market you have rated an A, leaving aside all others. After the closing on Monday, go through all your A-rated markets. If you have entered them, fill in a page in your trading diary and continue to manage those trades according to your plan. If your entry orders have not been triggered, review those markets again - do you still want to enter on Tuesday? Filtering out B and C groups saves time and lets you concentrate on the most promising trades.

当你把整个 ABC 电子表格完成时，真正的工作才开始。这时，你必须研究所有标记为 A 的股票或期货。用上你的交易系统，设置进场点，止损点，利润目标，提前一天谢谢你的订单。每个标记为 A 的市场都要这么做，其它的就别管了。周一收盘后，分析所有标记为 A 的市场。如果你进场了，在你的日记中做好日记，再根据你的计划管理交易。如果你的进场单没有被执行，再次分析这些市场——你还想在周二进场吗？把 B 组和 C 组排除能节约时间，让你专注于最值得交易的机会。

Repeat the procedure after the closing on Tuesday, but now also review the markets you rated B over the weekend. Now is the time to decide whether you can upgrade them to an A and start monitoring them daily or downgrade them to a C and leave them alone until the weekend.

周二收盘后再重复这个过程，同时要研究标记为 B 的市场，因为本周后本部分可能会交易。此时，你要决定是否把它们升级到 A 组，每天监视它们，或降级到 C 组，留到周末再看。

Earlier, we reviewed the action plan, a spreadsheet for recording your orders for the day ahead. That and the ABC system lend themselves to being combined into a single spreadsheet. Each horizontal line holds a trading vehicle, and each vertical column one trading day. The cells are filled with the letters A, B, or C, indicating your rating for that stock or future for the day ahead. Red triangles in the corners identify those cells in which you have inserted comments that tell you how to trade them.

之前，我们谈了交易计划表，这个电子表格提前一天记录你的订单。这个表和 ABC 系统可以合并为一个电子表格。水平线代表市场，每一栏代表一个交易日。表格里充满了 A，B，C，代表你对股票或期货的打分。表格角上红色三角形是你插入的评论，说明如何交易。

Boredom is the trader’s enemy. It is hard to watch a market day after day while it goes nowhere. A professional must track his markets, but no one enjoys watching paint dry. The ABC system provides an elegant solution. It lets you

monitor all your markets in a quick and efficient manner, while dedicating most of your time and attention to the most promising trades. Once you get used to applying the ABC system, you can easily double the number of markets you follow and increase your trading opportunities.

无聊是交易者的敌人。天天看着市场，但是它却不动，这是很艰难的。专业人士必须跟踪他的市场，但没有人原因等着漆干。ABC 系统提供了完美的解决方法。它让你用快速有效的方法监视所有的市场，同时用你主要时间关注最值得交易的市场。一旦你习惯了使用 ABC 系统，你跟踪的市场可以加倍，你的交易机会也增加了。

THE DECISION-MAKING TREE

决策树

A professional trader takes the markets seriously and gives them the time and attention they deserve. If you have read this far, you are probably more dedicated than the average person. Now is the time to zero in on your plan of action.

专业人士认真分析市场，花了时间，花了精力。如果你能读到这里，你也比一般人用心。现在要谈你的交易计划。

You need to allocate a certain time to market work each day; keeping in close touch with the market is essential for success. You have to decide what markets to trade and focus on a select few to be successful. You need to design a plan for your education. Last but not least, you need to design your trading plan; a written plan is the hallmark of a serious trader.

你每天都要花点时间在市场上，和市场接触也是成功的关键。你要决定交易安格市场，关注哪几个市场，这样才能成功。你要为你的成长做计划。最后，但不是最不重要的，你要做自己的交易计划，书面计划是认真交易者的标志。

Designing a Trading Plan

做交易计划

Traders go through three stages of development. We all start out as beginners. Some of us survive long enough to become serious amateurs or semipros, and a few rise to the expert level. A trader with a good written plan shows a rising level of development.

交易者经历 3 个发展阶段。我们一开始都是新手。一些人生存时间常，成为认真的业余选手或半个专业人士，少数成为专业人士。有书面交易计划的交易者表明他在向上发展。

A beginner never writes down a plan because he has nothing to write. He is

having too much fun chasing hot tips and trying to make a quick killing. Even if he wanted to write, he wouldn't know where to begin. A serious amateur or a semipro who writes down a plan, including money management rules, is on his way toward the expert level.

新手不会写什么东西，因为他没什么可写。他的乐趣是听消息，想快速绝杀。即使他想写，他也不知道从哪里开始。认真的业余选手或半个专业人士写计划，包括资金管理原则，这是通向专业人士的路。

The main difference between a trading plan and a mechanical system is the degree of freedom it allows traders. Trading systems are rigid, whereas plans lay down the main rules but leave you free to use your judgment.

交易计划和机械系统之间的主要区别就是交易者的自由程度。交易系统是僵硬了，然而计划只是采用了主要的原则，你可以自由使用自己的判断。

Some beginners gain a false sense of security from pouring tons of data into mechanical systems and finding sets of rules that would have worked in the past. The markets are live social organisms that develop, grow, and change. Rigid rules fitted to past data are not likely to perform well in the future. If mechanical systems could work, the best programmers would have owned the markets by now. All mechanical trading systems, left alone, self-destruct with the passage of time. Promoters keep selling them because the public loves marketing gimmicks.

一些新手用无数数据测试了机械系统，发现一些原则还真有用，为此找到了安全感。市场是鲜活的社会有机体，它在发展，成长，变化。僵硬的系统对过去有用，但不一定会对将来有用。如果机械系统有用，最厉害的程序员早就拥有了市场。如果不人工干涉的话，所有的机械交易系统都将随着时间的推移而自毁。销售商不停地推销它们是因为大众喜欢这些市场花招。

A trading plan includes a few unbreakable rules along with more flexible recommendations that call for an exercise of judgment. Your judgment grows with experience. A trading plan includes the principles for selecting markets, defines the types of trades, generates buy and sell signals, and allocates trading capital. When you write a plan, avoid the temptation to make it all-encompassing. Know when to stop. Write down your rules but indicate where you will use your judgment at the moment of decision.

交易计划包括了几个不能打破的原则和一些灵活的建议，你可以自己决定。你的判断随着经验的增长而增长。交易计划包括选择市场的原则，给交易下定义，产生买卖信号，分配资金。当你写计划时，不要被为了面面俱到而迷惑了。知道在哪里停下来。写下你的原则，知道何时使用自己的判断。

You must know what type of trading appeals to you. A general idea - to make money buying and selling - is not specific enough. Winners make money in different ways, while all losers fall into the same wastebasket of impulsivity. A long-term fundamental investor, like Peter Lynch, searching for his elusive

“10-bagger” - a stock that rises 10-fold - acts differently from a successful short-term trader who goes short to sell him that stock. Both may succeed in the long run, but the floor trader with a 30-minute time horizon will close his shorts on a tiny but profitable dip before the end of the day, just as surely as the long-term investor will hold on to his longs.

你必须知道你喜欢什么交易类型。通常的想法——通过买卖赚钱——这不够具体。赢家用不同的方法赚钱，输家由于冲动而竹篮打水一场空。长线基本面投资者，比如彼得·林奇，研究找到他独特的“十垒打”——涨 10 倍的股票——和短线交易者不同，短线交易者做空，把股票卖给他。长期而言，2 个人都会成功，场内交易者知道多头会持有仓位，他观察 30 分钟图，会在收盘前平仓他的空头仓位，虽然很小，但有利润。

A trading plan reflects your interests in specific markets and techniques, your experience, and the size of your account. It reflects your personality as well as the behavior of your markets. If two friends with equal capital and similar experience traded the same market and wrote down their plans, they would come up with different outlines. You may create more than one plan if you like different types of trading.

交易计划反映了你对特定市场的兴趣，你的技术，你的经验，你的账户大小。它反映了你的个性，也反映了市场。如果 2 个朋友，资金一样，经验一样，市场一样，他们写下交易计划，结果是不同的。如果你喜欢不同类型的交易，你可以写多个交易计划。

If you do not have a plan, start working on one. Drafting an intelligent plan requires a huge amount of work. The first time I tried to do it was on a flight from New York to Los Angeles. I thought that five hours in the air would be enough. A month later I was still at it.

如果你没有计划，开始写一个。写聪明的计划需要大量的工作。我第一次是在纽约到洛杉矶的飞机上写的。我以为飞机上的 5 个小时足够了。结果 1 个月后我还在写。

Here are two fairly basic outlines of trading plans to illustrate their basic structure and provide starting points for developing your own. Reading someone’s trading plan is like reading a guide to lovemaking. That manual may open your eyes to a few new positions, but ultimately you’ll have to do what suits your temperament and environment to enjoy the results.

有 2 个写交易计划的基本框架，可以让你发展你的交易计划。看别人的交易计划就像是看性爱教育片。也许你学到了一些，但最终你要根据自己的性格爱好来享受结果。

Trading Plan A Trader A has $50,000 in his account and is interested in the stock market. He has been tracking it for a while and has observed that large-capitalization stocks (Dow-type stocks) tend to move in steady trends but swing above and below their central tendencies several times a year.

交易计划 A 交易者 A 的账户有 50000 元，他对股市有兴趣。他跟踪了一段时间，他发现比较贵的股票（道琼斯指数类股票）一般趋势稳定，但一年有几次波动会离开中心趋势。

A trading plan takes a concept of market behavior - that prices oscillate above and below their average value - and translates it into a plan of action. It identifies the trend and the deviations, selects the tools for catching them, and includes money management rules, profit targets, and stops.

交易计划采取了市场行为的概念——价格围绕平均价值上下振荡——然后翻译成交易计划。它确认了趋势和标准，选择了工具，还包括资金管理原则，利润目标和止损。

RESEARCH

研究

1. Download four years' worth of data for 30 stocks in the Dow Jones Industrial Average.

2. Use weekly charts with a 26-week EMA to identify their long-term trends.

A serious trader will test other approaches such as a longer or a shorter EMA, different EMAs for different stocks, or another trend-following tool, such as a least regression trendline. Finding the best tools for tracking the average consensus of value in your market forces you to do a lot of research before putting on the first trade.

3. Determine the average deviation from value for each stock you plan to trade.

Measure how high a stock rises above or falls below its weekly EMA before swinging back. Channels can help, or you can put the numbers into a spreadsheet. Find out how far from the EMA the reversals occur, both in terms of price and percentages, as well as the average duration of those deviations.

从道琼斯工业平均指数下载 30 只股票的 4 年数据。

在周线图上用 26 周均线确认它们的长期趋势。

认真的交易者会测试其它方法，比如均线的日期参数，大点，或小点，不用的股票用不用的均线，或其它趋势跟踪工具，比如最后衰退趋势线。在交易前，为了找到最好的跟踪平均值的工作，你要做很多研究。

为每个要交易的股票决定相对均值的平均背离值。

在周线图上计算股票最高点和最低点离周均线的距离。通道能起帮助作用，你也可以把数字填进电子表格。计算离均线多远会发生反转，既要用价格，也要用百分比，同样计算背离的平均时间。

WEEKLY ACTIONS

每周的工作

Review the weekly charts of all stocks you follow. Mark those that have deviated from their central tendencies by more than 75% of their average deviation and place them on your daily monitoring list.

研究你跟踪的所有股票的周线图。给那些离中心趋势背离 75%的做标记，把它们放进没人监视的表格。

DAILY ACTIONS

每天的工作

To streamline our discussion, we will consider only buying even though a complete trading plan is also likely to spell out steps for shorting.

为了说话方便，我们只考虑做多的情况，虽然完整的交易计划也包括做空的步骤。

1. Apply a 22-day EMA to stocks on your daily monitoring list to define their short-term trends. Research whether a longer or a shorter EMA would do a better job. When a stock is deviating on the weekly chart but its daily EMA stops moving and turns flat, it becomes a buy candidate.

Here is another research idea: Is buying more profitable when the broad market rises? How will you define the trend of the broad market? The EMA of an index, such as the S&P or NASDAQ, or an indicator, such as a new-high–new-low Index*? If your stocks march to their own drummer, then ignore the broad market; otherwise, you may buy more when the broad market rises and less when it falls.

2. When the weekly chart shows a downside deviation, buy the first uptick of the daily EMA. Research types of entries - below the EMA, in its vicinity, at the market, or on a breakout above the previous day’s high.

3. Place a stop using the SafeZone indicator on the daily chart and set a profit target at the weekly EMA. Recalculate your orders daily.

在日线图上用 22 日均线，确认他们的短期趋势。研究一下是否其它均线参数会更好。当股票在周线图上背离，但在日线图上停止波动开始走平，它就变成了买入对象。

还有另外一个研究方法：是不是从宽广的市场上涨利润会更多？你如何定义从宽广市场产生的趋势？股指期货的指数，比如标准普尔或纳斯达克，或某个指标，比如新高——新低指数[2]？如果你的股票符合自己的特征，那就忽略宽广的市场

[2] This simple indicator, which can easily be calculated for any exchange, is the best gauge of the power of bulls and bears in the stock market. New highs are the stocks that are making a new high for the year - the leaders in strength. New lows are the stocks that are making a new low for the year - the leaders in weakness. If you compare their number each day, you will see whether the

吧。要么，当宽广的市场上涨时你就多买点，下跌时，你就少买点。

当周线图显示下跌背离时，当日线图上的均线上涨时买入。研究进场类型——在均线下面，靠近均线，或者是超过昨天最高点的突破。

在日线图上使用安全区域指标止损，在周线图上设置止损目标。每天重新计算你的订单情况。

Calculate your dollar risk per share and decide how many shares to buy while observing the 2% Rule. A trader with $50,000 in his account may not risk more than $1,000 per trade, including slippage and commissions. Do not enter a trade if 6% of your account is already exposed to risk in other trades.

计算每股会亏几元，用 2%的原则计算要买多少股。一个 50000 元的账户，每笔风险不应该超过 1000 元，包括滑点亏损和佣金。如果另外一个账户已经承担了 6%的风险，就不要再开仓了。

This plan includes several inviolate rules: buy only when prices are below the weekly EMA; buy only when the daily EMA is rising; do your homework, recalculate your stops daily, and never risk more than 2% of your account equity; do not expose more than 6% of your account to risk. This plan also makes you exercise your judgment about exactly where to enter, where to set profit targets, and what size to trade (as long as you follow the 2% and the 6% Rules). It goes without saying that you have to back up your written plan by keeping good records.

这个计划包含了几个不能违背的原则：只有当价格低于均线时买入；只有当日线图的均线上涨时才能买入；自己做功课；每天重新计算止损点；单笔交易承受的风险永远不超过资金的 2%；不要暴露账户 6%的风险。这个计划叫你自己练习判断在哪里进场，在哪里设置利润目标，仓位大小（还要遵守 2%和 6%原则）。不用多说，你要备份好自己的计划和交易记录。

Your plan is likely to grow more elaborate with the passage of time. The market will throw several curves at you, which will lead you to adjust your plan and make it longer. The plan above ties Triple Screen analysis (multiple timeframes and indicators) with money management, entries, and exits.

随着时间的推移，你的计划会变得更详细。市场也许会伤害你，这样会让你调整计划，让计划变得更长。上述计划运用了三重滤网的分析方法（多重时间周期和

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upside or the downside leadership is stronger. This indicator shows you what the leaders are doing, and you can usually expect the crowds to follow the leaders. I have described this indicator at length in Trading for a Living.
这个简单的指标，可以在任何交易所轻松计算，是股市里最好的分析多头，空头力量的工具。新高指本年创造新高的股票——多头的领导。新低指本年创造新低的股票——空头的领导。如果你每天对比它们的数字，你可以看出是上涨的领导力强，还是下跌的领导力强。这个指标告诉你领导在干什么，你可以相信通常大众是要跟随领导的。我在《以交易为生》中详细地解释了这个指标。

指标），还有资金管理，进场，出场。

Trading Plan B Trader B has $30,000 of risk capital and wants to trade futures. He has noticed that those markets tend to spend a lot of time in flat trading ranges, punctuated by relatively brief but fast trends. He wants to take advantage of those short-term impulse moves.

交易计划 B 交易者 B 有 30000 元，他想交易期货。他发现这些市场大部分时间是横盘的，有时会有很短暂的快速趋势。他想利用这些短期的波动。

RESEARCH

研究

This trader has relatively little money, but doesn’t want to trade minicontracts. Therefore, he should focus on inexpensive markets whose normal levels of noise will not overwhelm his money management rules.

这个交易者的资金相对较少，但不想交易迷你合约。因此，他应该关注便宜的市场，这些市场正常的噪音不会超过他资金管理原则的范围。

For example, a 1-point change in the S&P 500 translates into $250 in the S&P futures. A normal 5-point move on an ordinary day will lead to a $1,250 change in equity, exposing a trader with a $30,000 account to a 4% loss. The 2% Rule puts many volatile and expensive markets off limits for small accounts. Coffee, soybeans, currencies, and many others have to be left alone until your account grows much larger.

比如，标准普尔 500，1 个点的变化就等于标准普尔股指期货的 250 元。正常情况下一天波动 5 点会导致资金 1250 元的变化，是 30000 元账户的 4%的风险。对于小账户，2%原则限制了很多昂贵的市场。咖啡，大豆，外汇，很多都不能做，除非你账户变大了。

1. Download two years’ history in corn, sugar, and copper. Corn is the least volatile of grains, and sugar is the least volatile tropical. Both are very liquid, permitting easy entries and exits, unlike other inexpensive markets, such as orange juice, whose thin volume exposes traders to bad slippage. Copper is liquid and tends to be relatively quiet, except during economic booms. E-minis, electronically traded index futures, are good for futures traders interested in the stock market. Download two data series for each contract: at least two years of continuous data for weekly charts and six months of the front month data for daily charts.

2. Test several EMAs to determine which does the best job of tracking trends on the weekly charts. Do a similar job with the daily charts. Find the best channels for each market, especially for the past three months on the daily charts. Those channels must contain 90 to 95 percent of recent market action. The past three months are the most relevant, but it is a good idea to go back two years in your channel research to prepare yourself for their dramatic

expansions and contractions. Many traders lose their bearings when markets change. If you know your history, you'll feel less surprised.

下载玉米，白糖和铜 2 年的历史数据。谷物中玉米的波动最小，白糖是热带作物中波动最小的。2 者的流动性都很好，可以很轻松地进出，不像其它便宜的市场，比如橙汁，它的交易量太小，交易者的滑点亏损严重。铜的流动性好，除非经济火热，一般很平静。电子迷你合约，就是电子交易的股指期货合约，适合喜欢股市的期货交易者。每个合约都要下载 2 年的连续数据：周线图至少 2 年连续数据，日线图半年的数据。

在周线图上测试不同的均线，看看哪个最容易跟踪趋势。在日线图上做类似的工作。为每个市场找到最好的通道，优势是日线图上过去 3 个月的通道。这些通道必须包含最近市场波动的 90%——95%。过去 3 个月是最相关的，但是从 2 年前开始研究通道是比较好的，为突然的上涨和下跌做好准备。很多交易者因为市场的变化而发怒。如果你了解历史，你不会觉得太吃惊。

WEEKLY ACTIONS

每周的工作

Review the weekly charts of your markets and determine their trends. When the weekly trend is up, proceed to the daily charts and look for buying opportunities. When the weekly is down, look for shorting opportunities. If the weekly trend is unclear, either leave that market alone or go directly to the daily charts.

分析市场的周线图，确定它们的趋势。当周线趋势上涨时，回到日线图找买入机会。当周线下跌时，寻找做空机会。如果周线趋势不明显，要么放弃这个市场，要么直接看日线图。

You can define weekly trends by using the slope of an EMA, or you can be more inventive, especially if you track just a few markets. For example, you can use both the EMA and the MACD-Histogram to identify trends. When both indicators move in the same direction, they signal extra strong moves.

你可以使用均线的坡度来定义周线趋势，你也可以在跟踪新市场时自己发明方法。比如，你可以同时使用均线和 MACD 柱确认趋势。当 2 个指标指向同一个方向时，是超大波动的信号。

DAILY ACTIONS

每天的工作

Again, to streamline our discussion, we will only discuss buying, but the same logic applies to shorting. Every futures trader must be comfortable with shorting. These markets have no uptick rule, and the number of short positions always equals that of longs.

同理，为了方便讨论，我们只谈做多的情况，做空一样适用。每个期货交易者必须适应做空。期货市场没有上涨做空法律，而且空头仓位和多头仓位一样多。

1. Apply the Impulse System. When both the EMA and MACD-Histogram rise, they give a strong buy signal.

2. Go long the following day, but do not buy above the upper channel line.

采用动力系统。当均线和 MACD 柱上涨时，它们给出了很强的买入信号。

第二天做多，但不要在通道上线买入。

This aggressive entry aims to capture high-speed impulse moves. You will have to research and test this idea in the market you want to trade at the moment. Avoid the trap of mechanical systems that people trade long after the markets have changed.

这个激进的进场是为了抓住高速的冲动波动。你要提前在市场研究和测试这个方法。避免机械系统的陷阱，市场早就变了，它还在做多。

Before you enter a trade, calculate where to put your stop. See what percentage of capital you will risk in that trade. Decide whether your money management rules allow you to take it. Does the 6% Rule allow you to trade? For example, if you've lost 3.5% of your account this month and have an open trade with 2% of equity at risk, no new trade may be opened because it would risk more than 6% of your equity.

在进场钱，你要计算何处止损。搞清楚风险占资金的百分比。看看你的资金管理原则是否同意你做交易。6%原则让你交易吗？比如，如果本月你已经亏损了账户的 3.5%，还有一个仓位承受着 2%的风险，此时不能再建仓了，否则就违反了 6%的原则。

2. Set a stop using the SafeZone indicator on the daily chart.

在日线图上用安全区域指标设置止损。

If your stop placement allows you to take the trade, place the buy order. As soon as you have your confirmation, place your stop. Recalculate your stop and place a new one each day. Don't allow a sudden violent move to blow through a mental stop while you're not watching.

如果止损点显示可以交易，下单买入。一旦订单确认了，下单止损。每天重新计算止损，重新止损。不要在你盯盘的时候让突然出现的剧烈波动把你的思想止损给扫掉了。

Take your profit before the close of the day during which the daily screen goes off its buy signal. This means you have to calculate your formula a few minutes before the close. The upper channel line on the daily chart is too modest a target when you are fishing for an impulse move. Stay with the trade as long as the buy signal stays in force. Be sure to test this approach.

日线买入信号消失时，就要在收盘前兑现利润。这表明你要在收盘前用公式计算。如果你是跟踪冲动波动，日线图上的通道上线是可靠的目标。只要买入信号还在，可以继续持有。一定要先测试这个方法。

This plan combines inviolate rules with recommendations that encourage you to use your judgment. Using multiple timeframes, following money management rules, using stops, and scrupulously keeping records are non-negotiable. Choosing the markets, the entry points, and the profit targets and deciding what size to trade - these all depend on your judgment.

这个计划包含了不可违背的原则，就是鼓励你自己判断是否采用它的建议。使用不同的时间周期，运用资金管理原则，止损，认真做交易记录，这些都是不可以违背的。选择市场，进场点，利润目标，仓位大小——这些依靠你的判断。

Expect to modify your plan as you continue to research the markets and as your expertise grows. Remember to write down any changes, and record your development as a trader. Be sure to add short selling to your plan because this is an integral part of trading futures.

当你继续深入研究市场，当你经验增长时，你要修正你的计划。记得写下所有的变化，记下你的发展。还要在你的计划里加入做空的部分，因为这是完整期货交易的一部分。

At some point you may want to design a flowchart of your decision-making process, along these lines:

有时候你想设计一个决策流程图，像这样：

Does the 6% Rule allow me to trade?

If No, stand aside; if Yes:

6%原则是否同意交易？

如果否，观望；如果是：

Is the weekly chart giving a signal?

If No, move to the next market; if Yes:

周线图是否给出了信号？

如果否，移动好下一个市场；如果是：

Is the daily chart giving me a signal to trade in the same direction?

If No, skip that market; if Yes:

是否日线图给出了信号，同意顺势交易？

如果否，放弃这个市场；如果是：

Where will I put my profit target and stop; is the risk-reward ratio worth trading?

If No, skip that trade, if Yes:

我在何处设置利润目标，风险回报比是否值得交易？

如果否，放弃这个交易；如果是：

What size does the 2% Rule allow me to trade and how much will I trade?

2%原则同意我交易多大仓位，我要交易多少？

One could draw an extensive flowchart for every trade, but the key point is to observe several inviolate rules, mostly having to do with money management and multiple timeframes. As long as you observe those rules, you have a wide choice of analytic and trading techniques. Just be sure to keep good records and continue to learn from your experience if you want to trade like a pro.

你可以针对每笔交易扩大流畅，但关键是不要违背原则，这些原则大都偶和资金管理，多重时间周期有关。当你运用这些原则时，你还可以提高你的分析交易技术。如果你想成为专业人士，记得要认真做交易记录，继续从经验中学习。

BEGINNER, SEMIPRO, PRO

新手，半个专业人士，专业人士

Traders' questions reveal their stages of development. Beginners always ask about trading methods - what indicators to use, what systems to choose. They want to know the right Stochastic parameters and the best length of a moving average. Most newbies are so excited about profits and so clueless about risk that no fancy tools can save them from disasters.

交易者的问题能反映他们的发展阶段。新手总是问交易方法——用什么指标，用什么系统。他们想知道正确的随即指标参数，均线参数。大多数新手有利润时很激动，但不知道平淡无奇的工具可以防止他们陷入灾难。

Those who survive the stage of original innocence move on, thanks to a combination of luck, work, or an inborn sense of caution. They learn to select trades and find where to buy and sell. They start asking why their profits are so inconsistent, if they know so much. How come their account is up 20% one month and down 25% the next? How come they can make money but not grow equity?

感谢运气，努力，或天生的谨慎，那些在纯真年代生存下来的人继续努力。他们学习如何选择交易，找到买卖点。他们开始疑问为什么利润总是不稳定，如果他们懂的多就知道了为什么。为什么第一个月账户涨了 20%，第二个月又跌了 25%？为什么他们能赚钱，但账户并没有增长？

Traders at the second stage often grab a profit and spend it before that money evaporates. They feel insecure about their ability to make money. I remember ages ago taking a penny profit from Swiss franc futures and rushing to a jewelry store to buy my then-wife a necklace. Another time, I used a little less than a cent profit to buy my daughter an expensive Abyssinian cat. Those cats have long lives and hers, named Swissie, used to remind me of my old

impulsive trading days.

第二阶段的交易者经常会抓到利润，把钱花了。他们对自己的赚钱能力没把握。我记得几年钱我做瑞士法郎期货赚了一点点利润，我冲进珠宝店给我当时的妻子买了一条项链。还有一次，我用极少的利润为我女儿买了一只昂贵的阿比西尼亚猫。这种猫生命期长，这只猫名字叫瑞郎，以让我想起过去冲动交易的日子。

Traders who get stuck at that level keep bouncing up and down like a flower in an ice hole. To move to the next stage, a trader must overcome the biggest obstacle to winning - the person he sees in the mirror. He must recognize his role in putting on impulsive trades, undisciplined trades, trades without stops. No matter how clever his methods, he is not a winner until his mind is in the right place. His personality, with all its quirks, influences results more than any computer. Traders at that stage ask: “Do I have to put in stops or can I use mental stops?”

当交易者停滞不前时，会上冲下撞，就像生长在洞里的花。要想达到更高级别，交易者必须克服最大的障碍——镜子里面的人。他必须认识自己的角色，冲动交易，没有纪律，不设止损。不管他的方法多么聪明，如果他的想法不正确，他就不能成为赢家。他的个性，包括他的怪癖，对结果的影响要比电脑的影响大。这个阶段的交易者会问：“我要设置止损吗，能用思想止损吗？”

“Why am I afraid to pull the trigger?” “How come the trades I don’t take work out better than those I take?”

“为什么我害怕扣扳机？”“为什么我没买的总是比我买的涨的好？”

A trader who survives, succeeds, and moves up to the third stage feels relaxed and calm. When he asks questions, he is interested in money management. His trading system is in place, his discipline is good, and he puts a lot of time into thinking how to allocate his trading capital and reduce risk.

生存下来的，成功的交易者到达第三阶段以后就感觉轻松和平静了。当他提问时，他只对资金管理有兴趣。他的交易系统准备好了，纪律很好，他花很多时间思考如何分配资金，如何降低风险。

These three stages form a pyramid, a structure with a broad base and a narrow top. The journey has a high attrition rate. I wrote this book to help make your passage a little smoother, faster, less painful, and more profitable.

这三个阶段形成一个金字塔，大部分人在地步，少数在顶部。这个旅程很吸引人。我写这本书是帮助你旅行时轻松一些，快一些，痛苦少一些，利润多一些。

What are the reasonable profit targets for different stages? The numbers I’ll give you may surprise you as low. You want to make more money, and you should feel free to reach higher and do better if you can. These guideposts should help you see whether you’re meeting the minimum requirements. They help you recognize when you are in trouble so that you can stop, think, and adjust your methods. If you trade for a bank and keep missing profit targets,

your manager will pull your trading privileges. A private trader has no manager and is in charge of his own discipline. If this book helps you stop, think, regroup, and move higher, I have not wasted my time writing.

在不同的阶段，利润目标分别是多少？如果我告诉你数字，你会觉得太低了。你想赚更多的钱，如果你有本事，你可以设置更高的目标，做的更好。这些指示会帮助你明白你是否达到了最低的要求。当你遇到问题时，它们会帮助你认识到，你可以停下来，思考，调整你的方法。如果你为银行交易，结果总是亏钱，你的经理会不让你继续交易。个人交易者没有经理，只有自己的纪律起作用。如果本书能帮助你停下来，思考，重新组织，迈向更高的目标，那么我就没有浪费时间于写作。

1. BEGINNER

新手

A. The minimal acceptable performance level for a beginner is a loss of 10% of trading capital in a year. Traders are shocked when I give them this number. They forget that most beginners blow themselves out fast. Many lose 10% in a month if not in a week. If you can survive for a year, learn about trading, and lose less than 10%, your education is cheap and you are way ahead of the crowd.

新手一年最多可以亏损资金的 10%。当我给出这个数字时，交易者会感到吃惊。他们忘了大部分交易很快就把自己毁了。很多人不是在一周内，就是在一个月内亏损了 10%。如果你能在一年内生存来下，学习了交易，亏损还不到 10%，你的教育成本就很低，你已经超过了大众。

B. The goal of a beginner is to cover trading expenses and generate annual return on his account equal to one and a half times the current rate on T-Bills or a comparable riskless instrument. You have to charge the cost of software, data, classes, and books, including the one you’re reading, against your trading account. Beginners often throw money at gurus who promise the keys to the kingdom. Charging your trading-related expenses against your account introduces a useful reality check. If you can cover them and then beat the Treasury bills, you’ re no longer a beginner!

新手的目标是弥补交易费用，每年的收益是目前债券的 1.5 倍，或者相当于其它低风险工具的收益。你能弥补软件费用，数据费，教育费，书费，包括你正在看的这本书的费用。新手总是扔钱给老师，因为老师保证能教给你秘诀。支付交易相关的这些费用确实需要现实条件。如果你能支付它们，而且收益比债券还多，你就再也不是新手了！

2. INTERMEDIATE (SERIOUS AMATEUR OR SEMIPROFESSIONAL)

中等水平（认真的业余选手或半个专业人士）

A. The minimum acceptable performance level for a serious amateur is return on equity twice the current rate on T-Bills. Your improvement is evolutionary,

not revolutionary. Cut some of your losses a little faster, grab some of your profits a little sooner, learn a few more tricks of the trade. Once you're covering your trading expenses and making double what you could get from riskless paper, you're miles ahead of the efficient market theorists.

对认真的业余选手的最低要求是，收益是债券的 2 倍。你有进步，但不是革命性的。止损快了点，兑现利润麻利了点，学的技术多了点。一旦你能支付交易相关费用，收益是债券的 2 倍，你已经比市场有效理论者强多了。

B. The goal of a serious amateur or a semiprofessional is to generate a 20% annual return on equity. At this stage, the size of your trading capital becomes an important factor. If you are trading a million dollars, you may be able to start living off your profits. But what if you trade a relatively small account, say $50,000? You know you can trade, but 20% of $50,000 is not enough for a living. Most undercapitalized traders destroy themselves by overtrading, trying to squeeze unrealistic returns from their tiny accounts. Take crazy risks, and you'll have crazy results - both on the way up and on the way down. Better stick to your trading system and leverage your skills by trading other people's money (see "Going Pro" on the next page).

认真的业余选手或半个专业人士的目标是每年赚 20%。在这个阶段，资金大小成为重要的因素。如果你交易 100 万，你也许可以靠利润生存了。但是，如果你的账户相对较小，比如 50000，会如何？你知道你能交易，但 50000 的 20% 无法生存。大部分资金不多的交易者因为过度交易毁了自己，因为他们想用小账户赚不实际的回报。冒疯狂的风险，你就要承受疯狂的结果——不是上就是下。最好还是跟紧自己的交易系统，通过交易别人的钱来提高自己的技术（请看后面的“成为专业人士”）。

3. EXPERT

专业人士

A. The minimal performance targets are more flexible for experts. Their returns are steadier, but not necessarily higher than those of serious amateurs. You have to continue outperforming T-Bills - to fall behind them would be ridiculous. An expert may grab a 100% return in a good year, but trading a serious amount of money year after year, just staying north of 20% is a very good performance. Certified geniuses such as George Soros maintain a lifetime average of nearly 30% per year.

专业人士的最低目标不好定。他们的回报很稳定，但不一定要超过认真的业余选手。你要持续超过债券——表现不如债券就很荒谬了。在年份好的时候，专业人士的回报是 100%，但是考虑到年复一年的交易，每年 20%以上应该就是不错的成绩了。像乔治 • 索罗斯这样的天才，一生中平均每年的收益接近 30%。

B. The goal of an expert trader is to put enough money into riskless investments to be able to maintain his current standard of living forever, even if he stops trading. Trading at this stage becomes a game that you

continue to play for your own enjoyment. Soros certainly doesn't need any more money for personal expenses but trades because he enjoys spending fortunes on political and charitable causes. Curiously enough, when you no longer have to stretch for the money, it starts flowing in faster than ever.

专业人士的目标是把足够的钱投入风险不大的投资项目，这样就可以永远保持目前的生活标准，即使不交易也行。到了这个阶段，交易变成了自我娱乐。索罗斯的钱肯定够他个人花费，但是他还交易，因为他喜欢在政治和慈善方面花钱。奇怪的是，当你不再为钱所累时，钱就比以前还快地流进来了。

GOING PRO

成为专业人士

A beginner is better off starting with a relatively small account. Someone who has moved up to a solid semiprofessional level needs to start pushing up his account size to increase profits. An expert with a large account has to be cautious not to impact thin markets with his trades. He has to watch out for a fall in performance, a frequent side effect of greater size.

新手最好从小账户开始。那些已经达到半专业人士水平的人则要开始利用大账户提高利润。专业人士的账户大，一定要谨慎，不要在没有人气的市场交易。他必须监视账户的下跌，这是大仓位的副作用。

The minimum size for a trading account is about $20,000 at this time. Once you've moved up to the level of a serious amateur or a semiprofessional trader, $80,000 will give you more freedom to diversify. Once you get your account up to $250,000, you may start thinking of moving up to professional trading. These are absolute minimums, and if you can increase them, your life will be easier. Starting with $50,000, having $120,000 at a semiprofessional level, and moving up to professional trading at $500,000 will improve your chances of success.

此时，中等仓位的资金大约是 20000 元。一旦你成为认真的业余选手或半个专业人士，80000 元分散投资的空间就大了。一旦你的账户上了 250000 元，你也许要考虑做专业交易。这些绝对是最低数字，你可以把它们提高，你的生活就轻松了。开始用 50000 元，到了半个专业人士的水平用 120000 元，到了专业交易的水平，500000 会提高你成功的机会。

What if you do not have that much? Trading on a shoestring raises the pressure to a deadly level. A person with a tiny account cannot apply the essential 2% Rule. If he has only $5,000, his permitted risk is only $100 per trade, which guarantees that he will be stopped out by market noise. A desperate beginner swallows hard and puts on a trade without a stop. Most likely, he'll lose, but what if he wins, ends up with $7,000, then puts on another

trade and goes up to $10,000? If he is smart, he will sharply reduce his trading size and start using the 2% Rule now. He was very lucky and should put his winnings into a sensible trading program. Most people become intoxicated by success and cannot stop. A beginner who has doubled his $5,000 stake usually feels that the game is easy and he's a genius. He feels he can walk on water, but soon drowns.

如果你没有这么多钱，怎么办？用小资金交易，压力是致命的。如果账户太小，无法使用 2%原则。如果他只有 5000 元，每笔交易可以承受的风险是 100 元，这等于保证了市场噪音就可以让他出局。搏命的新手努力吞了一下口水，干脆不用止损，直接交易。大部分情况下，他亏了；如果他赢了，账户有了 7000 元，然后他再交易一次，账户涨到了 10000 元？如果他很聪明，他会大大降低仓位，开始运用 2%原则。他很幸运，应该把他的利润放进理性的交易系统。大多数被成功陶醉了，无法停下来。把 5000 元翻番的新手一般会觉得这个游戏很简单，他自己是天才。他以为他可以在水面上走，但很快就淹死了。

You might be able to start by getting a trading job, but corporate Wall Street will not hire someone over 25 for a paying job as a trader trainee. A more realistic option is to sharply cut expenses, get a moon-lighting job, and save money as fast as you can, while paper trading the markets. This calls for discipline, and some of the best traders have started this way. The third option is to trade other people's money.

你也许想一开始找个交易相关的工作，但是“华尔街公司”不会雇佣 25 岁以上的交易培训师。最现实的选择就是降低消费水平，找一个兼职工作，尽快存钱，同时模拟交易。这需要纪律，有些优秀的交易者就是这样起家的。第三个选择就是帮别人交易。

Trading your own capital reduces the level of stress. Having to raise money increases tension and interferes with trading. Taking a loan is not a sensible way to raise funds because the interest raises an insurmountable barrier to success. Borrowing money from family and friends has the added kicker of having to justify their trust and trying to show off.

用自己的资金交易压力小些。必须增长资金的想法容易导致紧张，影响交易。借钱不是好办法，因为利息会成为成功不可逾越的障碍。如果找家人和朋友借钱，首先要取得他们的信任，还不能炫耀。

Scared money is losing money. If you have to worry about paying it back, you cannot concentrate on trading. Companies that hire executives usually run credit checks on their candidates. A high level of debt kills a candidacy because a person who is worried about money cannot properly concentrate on his job. I know a chronic loser who received a quarter million from his mom as a wedding gift. She told him to buy an exchange seat as an investment, but he resented his financial dependency on the strong-willed lady and decided to show how good he really was. He took a loan against the seat and went to trade on the floor. His scheme had a predictable ending, and to this day his

family talks of “the missing seat.”

担惊受怕的钱就是要亏掉的钱。如果你总是担心还钱，你就无法用心交易。有些公司的高管会检查应聘者的信用状况。欠债的应聘者会被拒绝，因为一个人总是担心钱，肯定不能用心工作。我知道一个慢性输家，他妈给了他 25 万，作为结婚礼物。他妈叫他去交易所买一个席位，做投资。但是他憎恨自己要依靠老妈，老妈还强势，他决定要证明自己多么能干。他借钱去做场内交易者。可以预测他的结果，直到今天，他的家人还在谈论“失去的席位。”

You are better off learning to trade with your own money. The time to use other people’s money comes when you know what you are doing and want to leverage your skills. There are huge pools of capital sloshing through the financial system, looking for competent money managers. Show a good track record going back several years, and you will have all the money you care to manage.

你最好用自己的钱学习交易。当你有了水平，又想用自己的技术多赚钱，你可以帮别人操盘。在金融市场有大量的钱在流动，它们在寻找有本事的基金经理。如果你能给别人看你过去几年优秀的交易记录，你就有机会管理你想要的资金规模。

I have a friend who earned an engineering degree but went to work as a floor clerk on a futures exchange. He spent several years learning to trade, saved $50,000, and then quit his job to trade fulltime. He moonlighted by writing a book and teaching a few classes but continued to struggle despite his steady 50% annual returns. His profit was about $25,000 a year, but he had to pay rent, eat, and occasionally buy a new tennis racket and a pair of shoes. After a few years of this he had a bad year and broke even. That’ s when he had to eat his seed grain - dip into his trading capital for living expenses. Then he connected with a big money management firm.

我有个朋友，他有工程学学历，但是他到期货交易所做了场内助理。他花了几年学习交易，存了 50000 元，然后辞职，全职交易。他每年稳定收益 50%，同时做兼职，写书，授课，就这样挣扎。他每年的利润是 25000 元，但是他要付房租，吃饭，偶尔要买网球拍和几双鞋。就这样过了几年，有一年运气不好，不赚不亏。这时他只好吃老本——把交易资金拿来过日子。然后他和一个大的基金管理公司联系。

The firm checked his track record and staked him out with an additional $50,000. He was to trade through that firm, at low commissions, and keep 20% of any profits on managed money. He kept delivering, and they kept giving him more money to manage. In a few years he was up to $11 million but then had another bad year, returning only 18% profit. In the old days he would be dipping into his capital, but now the math was different. Eighteen percent profit on $11 million came to almost $2 million, and his 20% share was $400,000. That’s how much he earned in a bad year. He now has over $100 million under management. His performance as a trader has not changed much, but the size

of his rewards went through the roof.

这家公司检查了他的交易记录，然后给他 50000 元作为风险投资。他必须通过这家公司交易，佣金低，自己保留 20%的利润作为管理费用。他坚持创造价值，这家公司就不断给他更多的钱让他管理。几年后，他管理的资金有 1100 万，但是又遇到了运气不好的一年，利润只有 18%。在过去，他只有吃老本，但这次不同了。1100 万的 18%的利润是 200 万，20%的收入是 400000。这就是在运气不好的年份赚的钱。他现在管理的钱有 1 个亿。他作为交易者的成绩没有改变，但是他的回报冲破了屋顶。

You can start trading other people's money informally, without a license, although you will have to register once the funds under management exceed a certain limit. The rules are different for stocks and futures because they have different regulators.

你一开始可以不要执照，替别人操盘。当你管理的资金超过了一定限度，你要去注册。股票和期货在这方面法规不一样。

You can begin by asking people to give you the power of attorney over their accounts, allowing you to trade but not to withdraw the money. Once you become registered, it is not a good idea to have individual managed accounts because their owners receive confirmation slips for each trade and pepper you with questions. It is better to have all your accounts in a pool whose members receive a single statement at the end of the month telling them how much that pool is worth and what their share is.

你可以一开始就和别人谈，同意你交易，但你不抽钱出来。一旦你注册了，就不能再用私人账户了，因为基金持有人会检查交易确认单，并问你问题。最好把你的所有账户都放进一个大账户基金，这个大账户基金只会在月底向基金持有人公布基金的总值，以及每股值多少。

Futures money managers are regulated by the National Futures Association (NFA). To become a Commodity Trading Advisor (CTA), you must pass an exam known as Series 3, unless you are a floor trader. Stock market money managers are regulated by the Securities and Exchange Commission (SEC). Their exam, called Series 7, is much harder and many people take months to prepare for it.

期货基金经理受美国期货协会监管。要想成为商品交易顾问，你必须通过一个叫“系列 3”的考试，场内交易者不用考试。股市的基金经理受证券交易委员会监管。他们的考试叫“系列 7”，这个考试很难，很多人在考前要准备几个月。

The more free-market NFA allows its members to charge performance fees, taking a share of profits, much as US lawyers work on contingency fees. It is not uncommon for a manager to take 20% of profits, but that is not how most of them make their money. Many charge 1% or 2% of assets as a management fee. If you collect 1% on $50 million, you are taking in half a million dollars a year just for being a nice guy. Any performance fees come on top of that as

pure gravy.

美国期货协会比较自由，它允许会员收绩效费，拿走利润的一部分，就像美国律师有机动费一样。基金经理拿利润的 20%是很平常的，但这并不是大多数基金经理赚钱的方式。很多人收取基金总额的 1%——2%作为管理费。如果基金是 5000 万，你收 1%，你一年就拿了 50 万，真不错。在此之外的绩效费就拿得太轻松了。

The more blue-blood SEC does not allow performance fees, forcing its registrants to be satisfied with a small percentage of assets. Since the assets in the stock market are much greater than in the futures market, those fees are nothing to sneeze at. For all the mutual fund advertising hoopla, those fees are a key deciding factor in funds' long-term performance. The Vanguard Fund, which has always made low fees its key selling point, keeps outperforming most hot-shot managers in the long run.

冷血的证券交易委员会不准收绩效费，逼它的会员只满足于资金的小部分。因为股市的资金比期货市场多很多，这些费用不可小看。根据共同基金的宣传广告，这些费用是决定基金长期绩效的关键因素。先锋基金一直把低廉的管理费用作为关键卖点，长期而言，就能超过著名的基金经理。

Stock market money managers have found a way to run around the SEC regulation against performance fees. They set up vehicles known as hedge funds. Only so-called qualified investors who pass income and assets tests are allowed to invest in them. Hedge fund managers typically put their own money into the funds and receive performance fees comparable to those in futures markets. A hedge fund manager is trading his own money along with that of his clients, which is probably why hedge funds as a group outperform mutual funds. Tracking hedge fund managers and shifting funds between them offers an alternative to tracking the markets for wealthy investors. If you go this route, make sure you find out what percentage of their own assets they have in their funds.

关于证券交易委员会对绩效费的规定，股市基金经理有办法绕过去。他们设立了对冲基金。只有通过了收入和财产检验的投资者才能投资。对冲基金经理可以把自己的钱投入基金，然后拿绩效费，和期货市场一样。基金经理把自己的钱和客户的钱放在一起交易，这就是为什么对冲基金比共同基金强的原因。跟踪对冲基金经理和基金的变化是另外一种跟踪市场里面有钱投资者的方法。如果你这么做，你要搞清楚他们往基金里面投了多少比例自己的钱。

Successful money managers go through three stages of development. Many begin by informally managing a few modest accounts. Then they become registered and the funds under management rise to millions of dollars. Those who accumulate a five-year track record of steady gains and low drawdowns can go after the key prize - pension funds and endowment money. Those who get to manage these assets are the true elite of professional money managers.

成功的基金经理的发展经历三个阶段。很多人一开始非正式地管理一些中等账

户。然后他们去注册，管理百万级的基金。只有那些积累了 5 年，交易记录显示收益稳定，亏损少的基金经理才能拿到关键奖赏——管理退休基金和养老基金。能够管理这些基金的人才是专业基金经理的精英。

CHAPTER TEN COME INTO MY TRADING ROOM

第 10 章 走进我的交易室

Good trades begin and end with money management. The 6% Rule tells you whether you may put on a trade in the first place. Then, before you place an order, the 2% Rule tells you the maximum size allowed for that trade, based on the distance from your entry to the stop. Sandwiched between those rules is market analysis. Here, in this chapter, I want to illustrate the analytic process for you.

优秀的交易者以资金管理开始，以资金管理结束。6%原则首先会告诉你是否要交易。然后，在你下单前，根据进场点和止损点的距离，2%原则告诉你最大的仓位。除此之外就是做分析。本章我想用图告诉你分析过程。

Shocking but true, most people who write books on trading do not trade. In putting together their books, they rely on the power of well-chosen hypothetical examples. The only people obligated to disclose their track records are money managers. I trade my own money and feel no need to lay my full accounting open to curiosity seekers. Still, you trusted me enough to buy this book. Since all trust is mutual, I want to reciprocate by showing you some of my trades.

让人吃惊的是，大多数写交易书的人自己不交易。为了写书，他们依靠精心选出的虚假例子。只有基金经理才会被要求公开交易记录。我用自己的钱交易，我没有必要把我的账户向好奇的人公开。然而，你还是相信我，买了我的书。因为信任都是相互的，我就把我的部分交易公开作为回报。

Here are a few trades I executed in recent months. It is important that all of them have already been closed out. One of the worst things a trader can do is reveal his open trades, putting his ego on the line and gumming up the decision-making process. Completed trades are history, from which we may learn.

这些是我最近几个月的交易。重要的是都平仓了。交易者做的最糟糕的事就是公布自己的仓位，为了自负而暴露离决策过程。平仓的交易是历史，我们可以学习。

These charts show how one trader makes his buy and sell decisions. Mine are based primarily on Triple Screen trading system - making strategic decisions in the longer timeframe and tactical decisions in the shorter timeframe. Whenever I put on a trade, I print out its charts and mark key signals that prompted me to act. Whenever I close a trade, I print out its charts again and mark up those signals that prompted me to exit. I may write a few lines on how

I first became aware of a potential trade, how I felt entering and exiting, and so on. I try not to write a dissertation on every trade, and record only the key factors, aiming for speed and brevity.

这些图表明了交易者如何如何做买卖决定。我的方法建立在三重滤网交易系统的基础上——在长周期做策略决定，在短周期做战术决定。无论何时我建仓，我会把图表打印出来，并把提示进场的信号标记出来。无论何时我平仓，我再次打印图，并把提示出场的信号标记出来。我也许会多说几句，谈谈我第一次是如何发现潜在的机会的，如何感觉到进场和出场，等等。我不会把交易当论文写，只写关键因素，尽量快速，简洁。

My journal, a hard-cover spiral-bound album, sits on a bookshelf in my trading room. I sometimes come into that room in the evening, sprawl in an armchair, and review my trades, one after another. Some pages are pleasant, others painful, but all are educational.

在我的书房书架里有我的硬皮交易日记。我有时晚上走进去，躺在扶手椅里，分析我的交易，一个又一个。有些地方很高兴，有些地方很痛苦，但是都有教育作用。

As you go looking for trades, please do not feel as if you have to find the same patterns as shown here. This is just a brief excerpt from one man’s diary - a few of the trades made in recent months. Also, trading is intensely personal, with different people reacting to different aspects of the game. There are many ways to make money in the markets and even more ways to lose it. My main purpose in showing you a few pages from my diary is to prompt you to begin documenting your trades in order to learn from your own experience.

当你寻找交易机会时，不要以为你能找到本书一样的模式。这只是一个人交易日记的摘录——最近几个月的一些交易。而且，交易是很个人的事，不同的人对游戏不同方面有不同的反映。有很多方法在市场赚钱，还有更多的亏钱方法。我的主要目的是告诉你我日记中的一些内容，引导你自己做交易日记，并从你的经验中学习。

EXCERPTS FROM THE DIARY

日记摘要

Charts in my trading diary are printed in color and marked up by hand. Comments, written on margins, are telegraphic and abbreviated. In preparing this manuscript for publication, I had to print those charts in black and white rather than color, while slightly expanding my comments to make them easier to understand.

我交易日记中的图表用彩色印刷，我用手做了标记。评语，写在空白处，电报体，缩写。为了出版，我做了手工图，我宁愿用黑白印刷，不想用彩色，同时增加了

我的平均，以方便阅读。

Showing strangers your trading diary feels almost like inviting them into the bedroom during an intimate moment. As we grow older, we care less and less about what others think of us; I do not believe I could have shown you my diary just a few years ago.

给陌生人看自己的交易日记，感觉就像邀请他们到我的卧室。当我们年老时，我们越来越不在乎别人怎么说我们了。几年前，我也不会给你看我的日记。

The key question is, What are you going to do with it? Will you casually flip through the pages? Will you go through them slowly, evaluating each trading signal? Will you feel overwhelmed? Will you feel critical, especially of trades with less than perfect scores? Before I turn my records of six recent trades over to you, I have just one question. Will you be keeping your own diary? If my example has inspired you, I will have achieved my goal.

关键问题是，你要怎么办？你是随便翻翻吗？你会认真通读吗，评估每个交易信号？你会感觉无法相信吗？当你看见得分不高的交易，你会觉得重要吗？当我把最近 6 个交易记录告诉你之前，我有一个问题。你会自己做交易日记吗？如果我的例子能启发你，我就实现了目标。

Trade 1 - Long CSCO

交易 1——做多思科

The stock market has been falling for a year, accelerating in recent months. In a Traders' Camp a month prior to this trade I asked a guest instructor, a famous expert, what companies will be left standing at the bottom of a severe economic, as well as financial, decline, that is, what stocks to buy amid the ruins. His answer - BGEN, CSCO, and IBM. I included all three in my weekly scan of the market.

股市跌了一年，最近几个月加速下跌。在做这个交易之前的一个月，在交易者训练营，我问一个客座老师，他是著名的专家，在艰难的经济底部，金融下跌的时候，什么公司会站起来，也就是说，在废墟中买什么股票。他的答案是——生物科技，思科和 IBM。我把这 3 只股票作为我每周观察的对象。

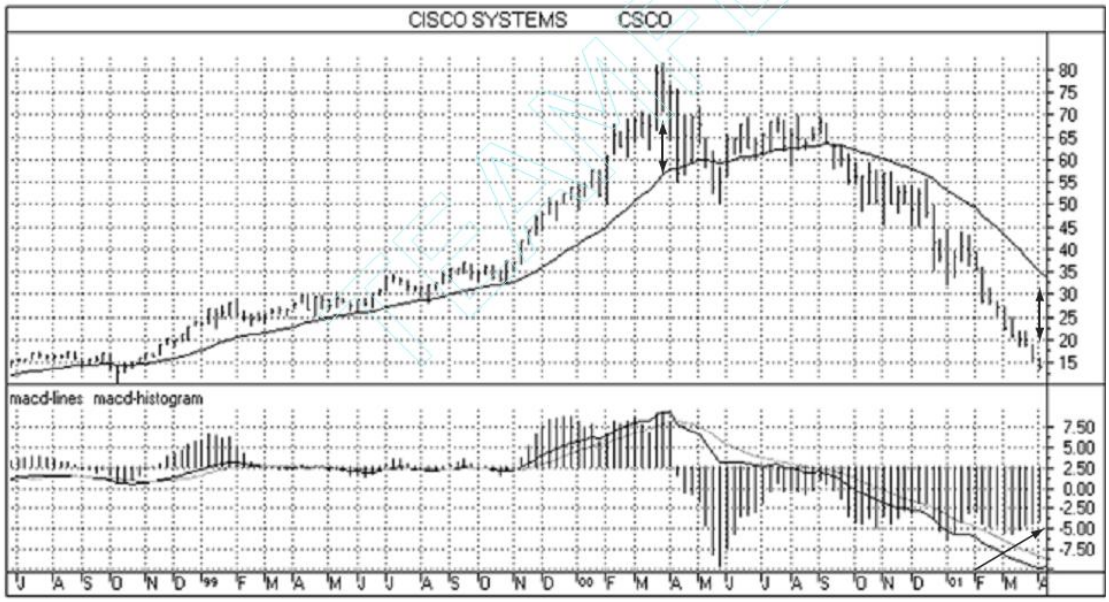


Figure 10.1 Weekly Entry

图 10.1 周线图上的进场点

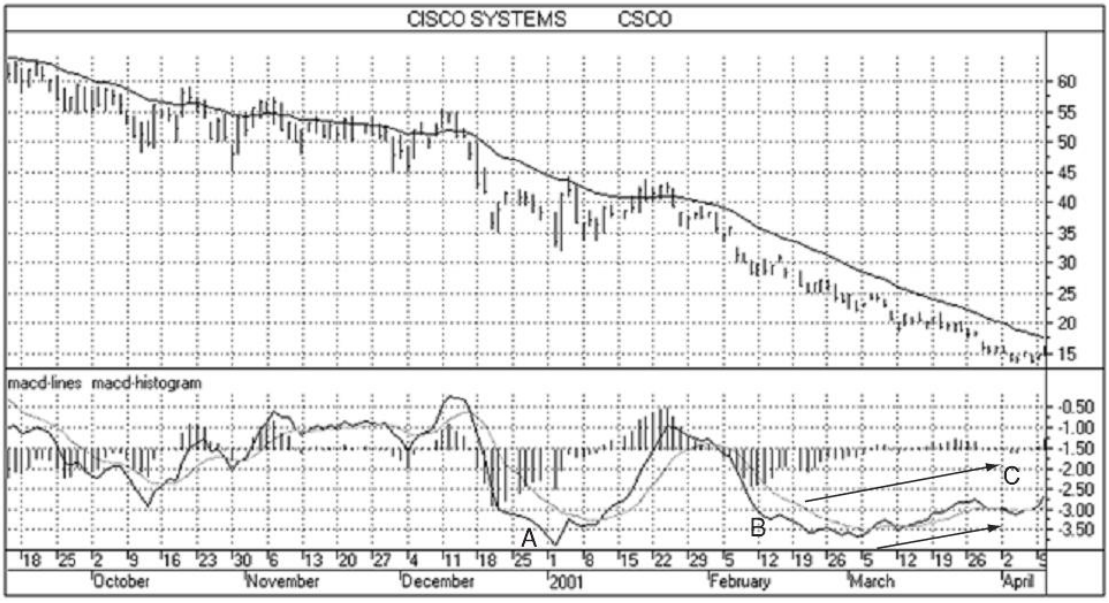


Figure 10.2 Daily Entry 1

图 10.2 日线图上的进场点 1

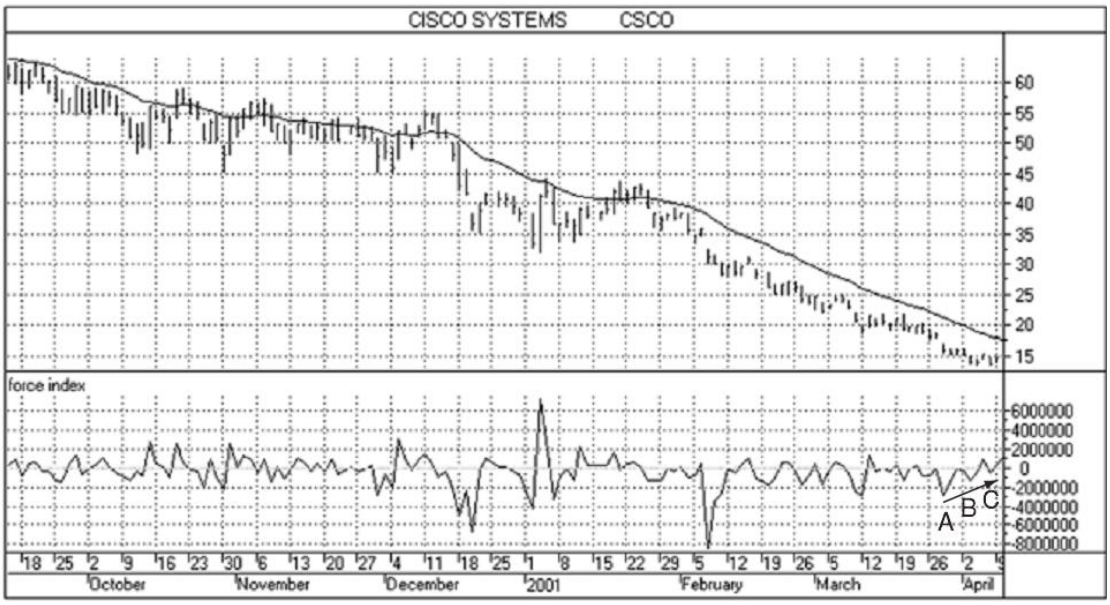


Figure 10.3 Daily Entry 2

图 10.3 日线图上的进场点 2

ENTRY

进场

Weekly: CSCO has lost over 85% of its value, but this company is not going to disappear like some silly dot-com. Weekly trading ranges have become narrow; the bars near the right edge are only a couple of dollars wide, compared with $10 bars a year ago. This is a sign that speculative excesses have been squeezed out. Weekly MACD-Histogram has been rising for the past six weeks at the right edge - bullish. Weekly price is as far below its EMA as it was above it at the top in 2000; the “rubber band” that connects price to the EMA is overextended, ready to snap back.

周线图：思科下跌超过 85%，但这个公司不会像一些傻瓜式的互联网公司一样消失。周线图上的波动区间变窄了，在图的右边，竹线只有几元的高度，1 年前一条竹线有 10 元高。这说明很多投机者已经出场了。周线图上，右边，MACD 柱已经涨了 6 周——多头。周线图上，2000 年成顶以后，价格一直在均线下面。连接价格和均线的“橡皮筋”拉的太长，准备弹回来。

Daily: Massive bullish divergence between price and MACD-Histogram. See how strong bears were at bottom A, weaker at bottom B, and now, at C, with prices much lower, bears hardly have any power. Moreover, there is a rarely seen bullish divergence B-C between price and MACD-Lines. Triple bullish divergence A-B-C between two-day Force Index and price shows that each recent attempt to drive prices lower was weaker than before. This divergence is shouting to buy now because it reveals that bears are out of steam and bulls are about to seize control.

日线图：价格和 MACD 柱形成了严重的看涨背离。看看空头在 A 点是多么强，在 B 点变弱了，现在在 C 点，价格更低，空头已经没劲了。另外，B，C 之间价格和 MACD 线也形成了一个不容易看见的看涨背离。A，B，C 之间 2 日力量指数和价格的 3 个看涨背离说明每一次砸盘的力量都在减弱。这个背离大喊买入，因为它表明空头没力气了，多头要接受控制权了。

Action: Long on 4/9/2001 at 13.91, with a stop at 13.18, below the latest low.

交易计划：200 年 4 月 9 日以 13.91 的价格买入，止损在 13.18，比最新的低点低的地方。



Figure 10.4 Exit

图 10.4 出场

EXIT

出场

Daily: Prices snapped back slightly above their EMA, working off the over-sold condition, and appear to have stalled. The two-day Force Index is tracing a bearish divergence A-B, showing that the rally of the past three days is weaker than during the previous week.

日线图：价格反弹，涨到均线上面一点点，超卖不再严重，似乎要停下来了。2 日力量指数在 AB 区间跟踪到看跌背离，表明过去 3 天的反弹比之前一周要弱。

Action: Sold longs on 4/20/2001 at 18.85. Trade rating 55% (took 4.94 out of a 9-point channel).

交易计划：在 2001 年 4 月 20 日以 18.85 的价格卖出。交易得分 55%（9 点的通道宽度，赚了 4.94 点）。

Trade 2 - Long GX

交易 2——做多横穿全球电信公司

Different stocks often trace similar patterns within a few days of each other. If you figure out what the leaders are doing, you can start looking for similar patterns in the laggards. A friend drew my attention to GX when she called to ask my opinion on a handful of stocks that she liked. Its patterns looked remarkably similar to CSCO, which was already running in my favor.

不同的股票会在几天内互相走类似的路线。如果你知道领头羊是怎么走的，你可以期待落后的股票也走类似的模式。一个朋友给我打电话，问我对一大把股票有什么看法，横穿全球引起了我的注意。它的模式看起来像思科，思科已经为我赚钱了。

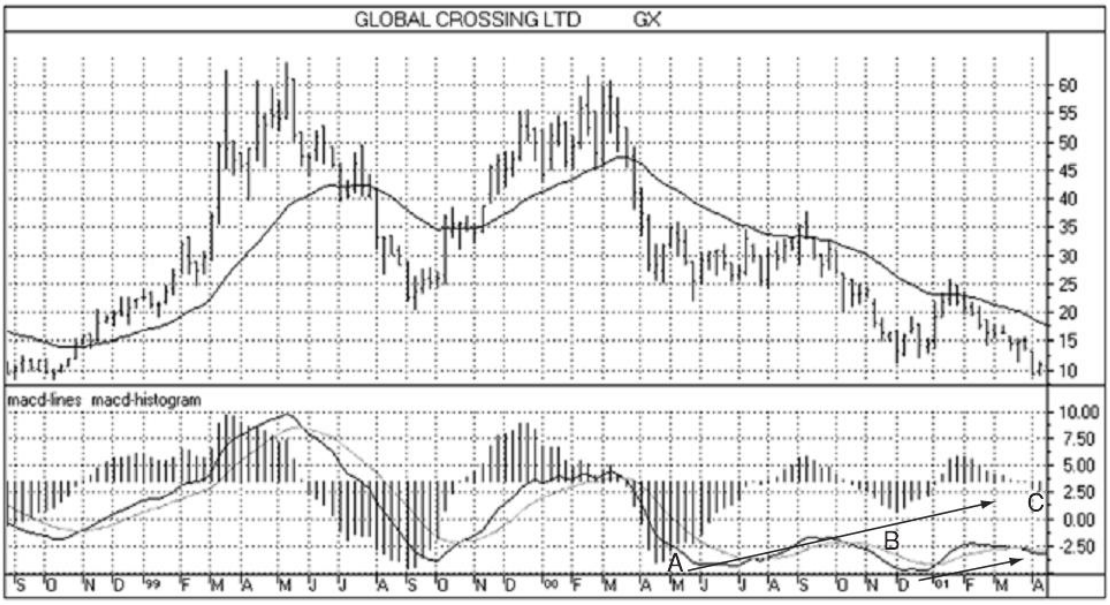


Figure 10.5 Weekly Entry

图 10.5 周线图 进场点

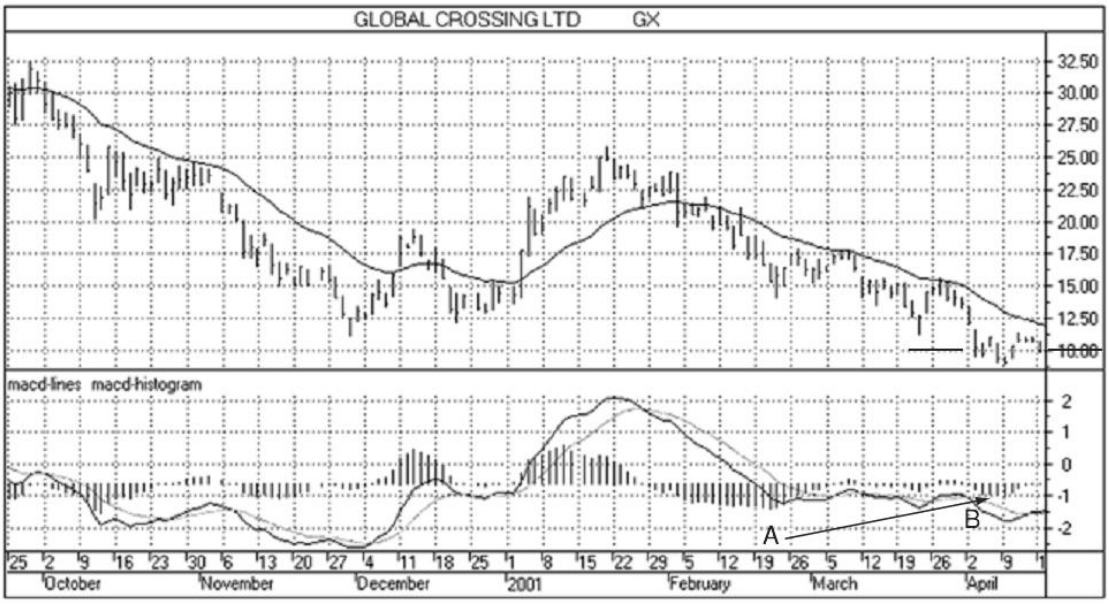


Figure 10.6 Daily Entry 1

图 10.6 日线图进场点 1

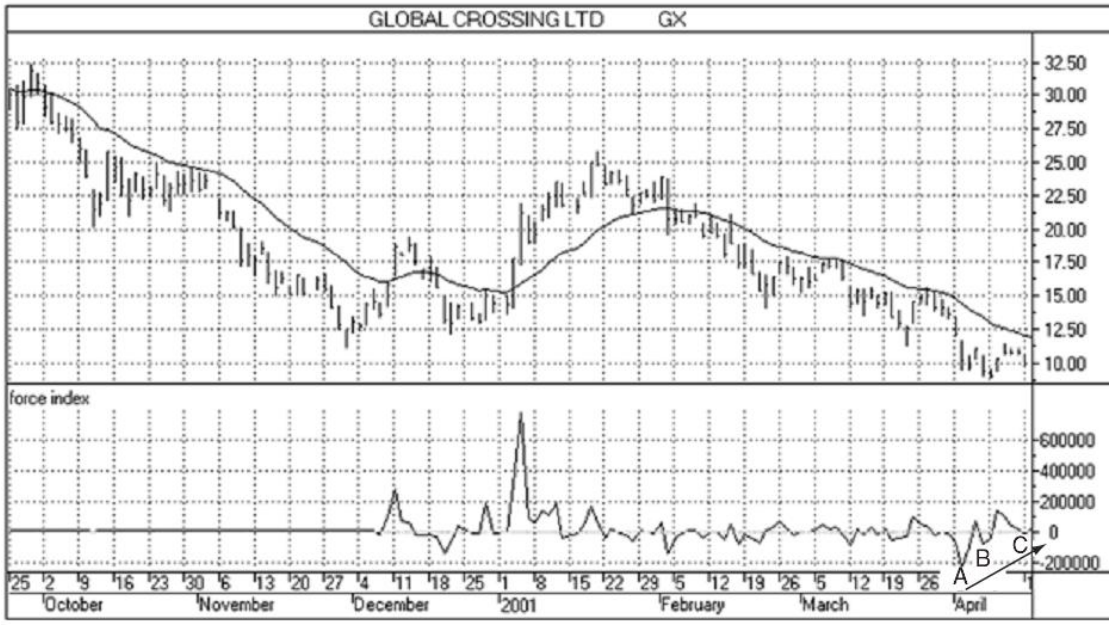


Figure 10.7 Daily Entry 2

图 10.7 日线图进场点 2

ENTRY

进场

Weekly: GX has lost over 80% of its value. Prices are as deep below their weekly EMA as they have ever been, just above the $10 psychological support level. Both MACD-Histogram and MACD-Lines are tracing massive bullish

divergences (A-B-C and B-C, respectively).

周线图：横穿全球下跌了 80%。价格跌到了有史以来的均线下面，仅仅在 10 元心理支撑上面一点。MACD 柱和 MACD 线都跟踪到了巨大的看涨背离（分别在 A-B-C 和 B-C）。

Daily: Bullish divergence between MACD-Histogram and price A-B shows that bears are becoming weaker, prices are falling out of inertia, and no great selling pressure exists. Seven trading days ago there was a false breakout below 10, and the rightmost bar is declining to retest that level. The bottom of the previous week's break provides a logical stop-loss point. The two-day Force Index is tracing a triple bullish divergence A-B-C, showing that bears have no force - it is a screaming buy. Expect prices to snap above their EMA.

日线图：A-B 区域 MACD 柱和价格之间的看涨别离表明空头变弱，价格惯性下跌结束，没有大的卖压。7 个交易日钱，在 10 以下有个假突破，最右边的竹线下跌，再次测试这个水平。上周的底部缺口是合理的止损点。2 日力量指数跟踪到了 3 个看涨背离 A-B-C，表明空头没力气了——绝对是买点。期待价格涨到均线以上。

Action: Long on 4/16/2001 at 10.05, with a stop at 8.76, below the latest low.

交易计划：2001 年 4 月 16 日在 10.05 做多，止损在 8.76，低于最近的低点。

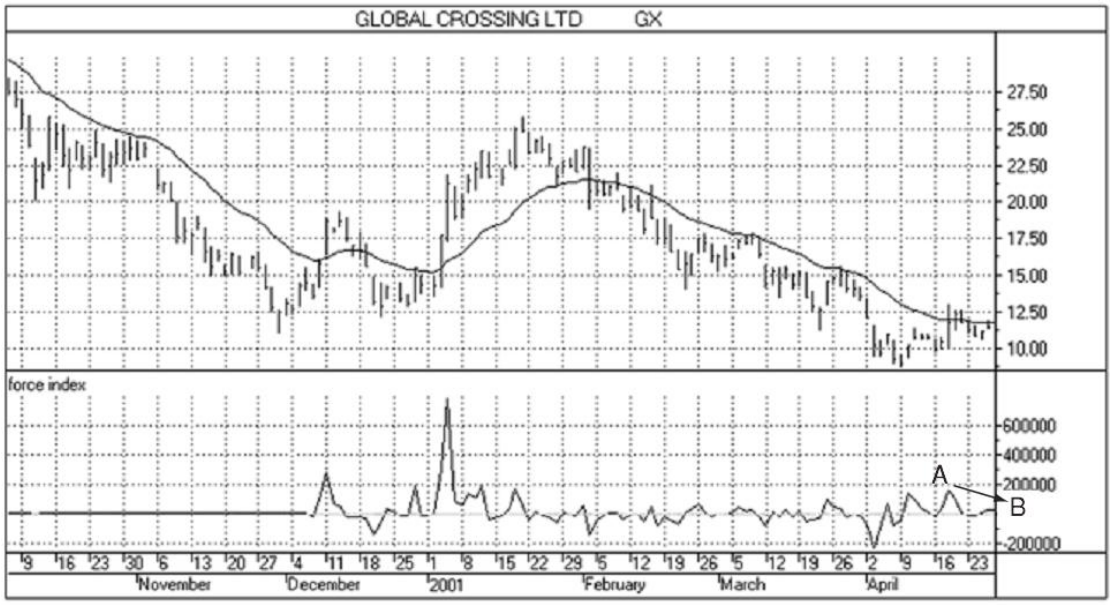


Figure 10.8 Exit

图 10.8 出场点

EXIT

出场

Daily: The rally is stalling, as prices have snapped back slightly above their EMA. The two-day Force Index is tracing a bearish divergence A-B, showing

that the rally at the right edge is running out of steam.

日线图：反弹停止了，价格涨到均线上面一点点。在 A-B 区域，2 日力量指数跟踪到了看跌被俩，表明图右边的翻天结束了。

Action: Sold longs on 4/27/2001 at 11.47. Trade rating 24% (took 1.42 out of a 5.82-point channel).

交易计划：在 2001 年 4 月 27 日在 11.47 卖出。交易得分 24%（通道宽 5.82 点，赚了 1.42 点）。

Trade 3 - Long PG

交易 3——做多宝洁公司

At the end of April 2001 I taught a weekend mini-Camp at a California resort. Once I presented my methods, we spent the bulk of the time applying them to stocks chosen by campers. Out of dozens of stocks we analyzed that weekend, none looked more appealing than PG. On Monday morning I went on-line and placed a buy order.

2001 年 4 月底的一个周末，我在加利福尼亚度假区教一个迷你训练营。当我讲了我的方法以后，训练营的学员就花大量时间去找股票。那个周末我们分析了几十个股票，没有任何一个比宝洁有吸引力。周一早上，我上线下单买入。

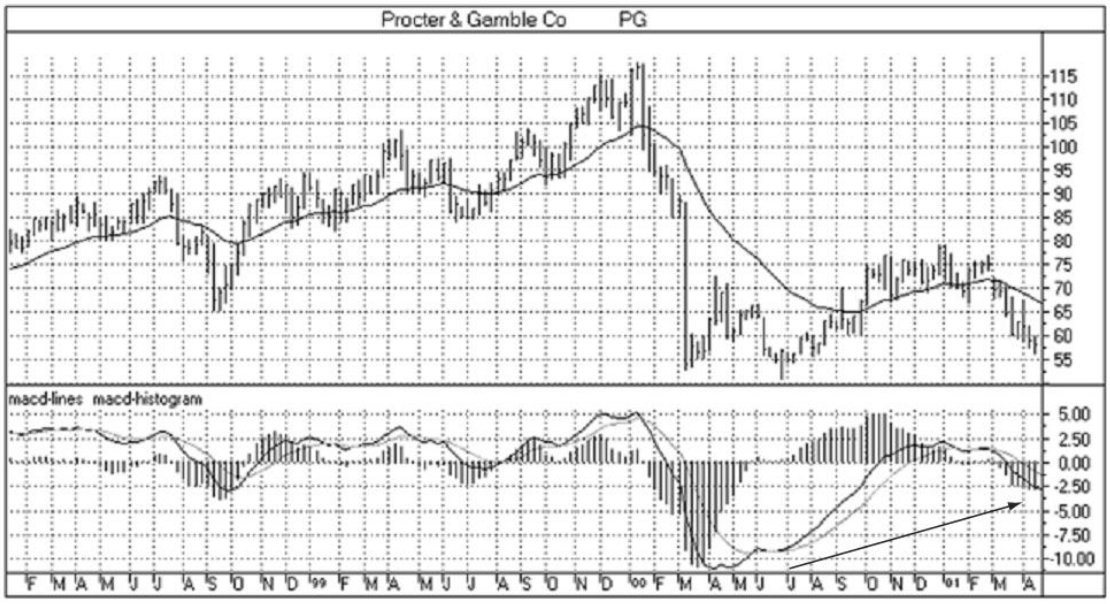


Figure 10.9

图 10.9

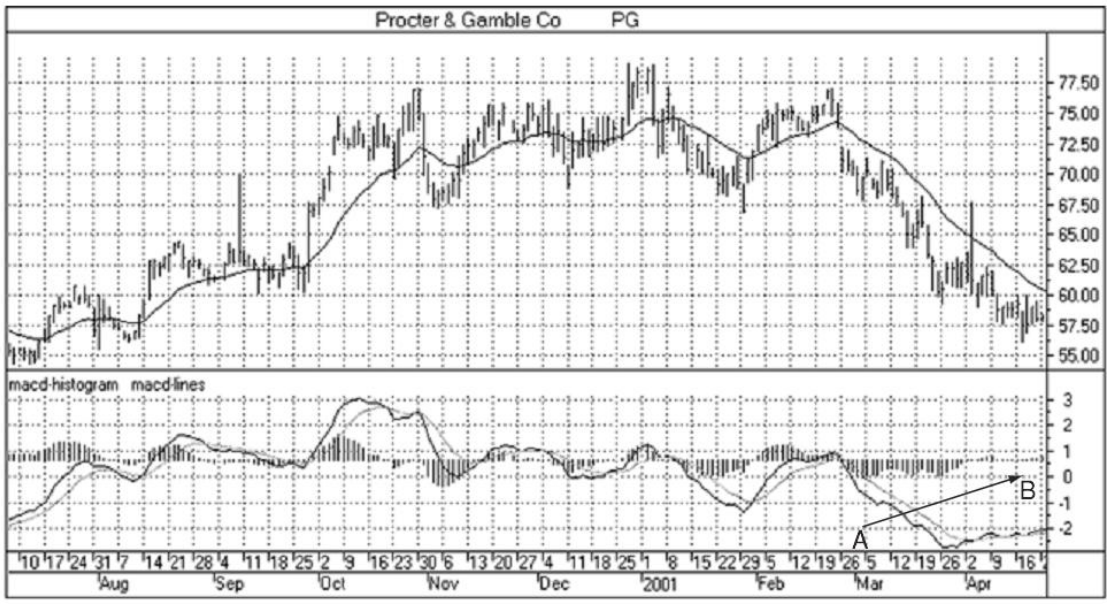


Figure 10.10

图 10.10

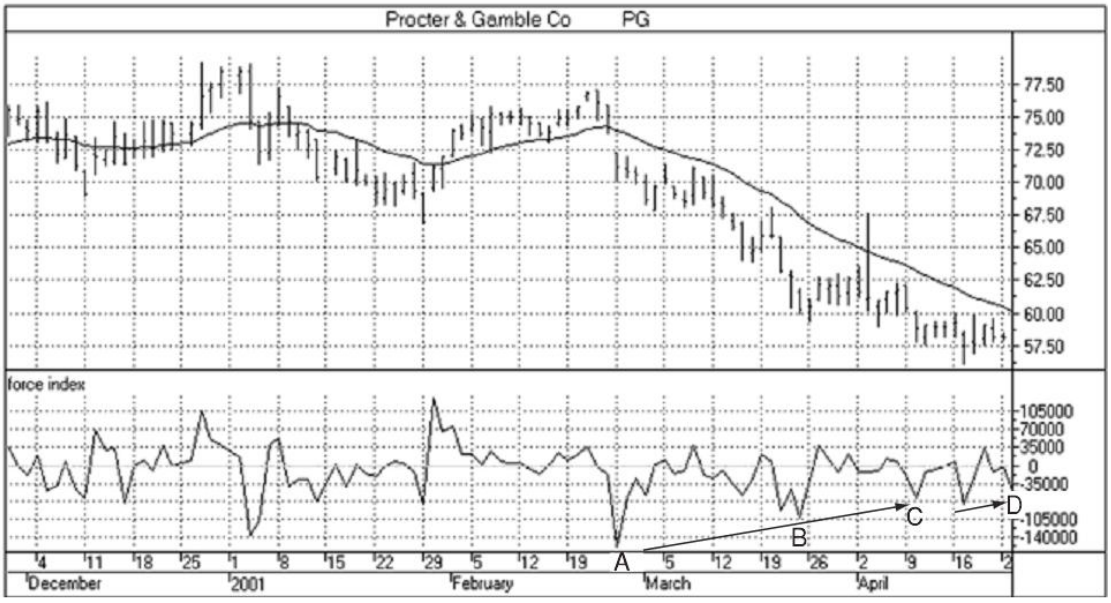


Figure 10.11

图 10.11

ENTRY

进场

Weekly: Prices declining into support, weekly MACD-Histogram on the verge of completing a bullish divergence, while the broad market is rallying.

周线图：价格下跌到支撑，MACD 柱形成了看涨背离，同时，宽广的市场在反弹。

Daily: Bullish divergence of MACD-Histogram A-B with an extremely shallow second bottom B shows that bears are completely out of steam. The two day Force Index shows both a longer-term bullish divergence A-B-C-D since February and a short-term C-D at the right edge, giving the final command to pull the trigger. Expect prices to snap above their EMA, at least as high as they are currently below that line.

日线图：A-B 区域 MACD 柱形成看涨背离，B 点的第二个浅底表明空头没力气了。2 日力量指数表明有 2 个看涨背离，一个在 2 月 A-B-C-D 区域形成长期的，另一个在 C-D 区域形成短期的，给出了最后扣扳机的命令。期待价格涨到均线上，至少涨到均线下一点。

Action: Long on 4/23/2001 at 58.02, with a stop at 55.95, below the latest low.

交易计划：2001 年 4 月 23 日在 58.02 做多，止损在 55.95，在最近的底以下的位置。

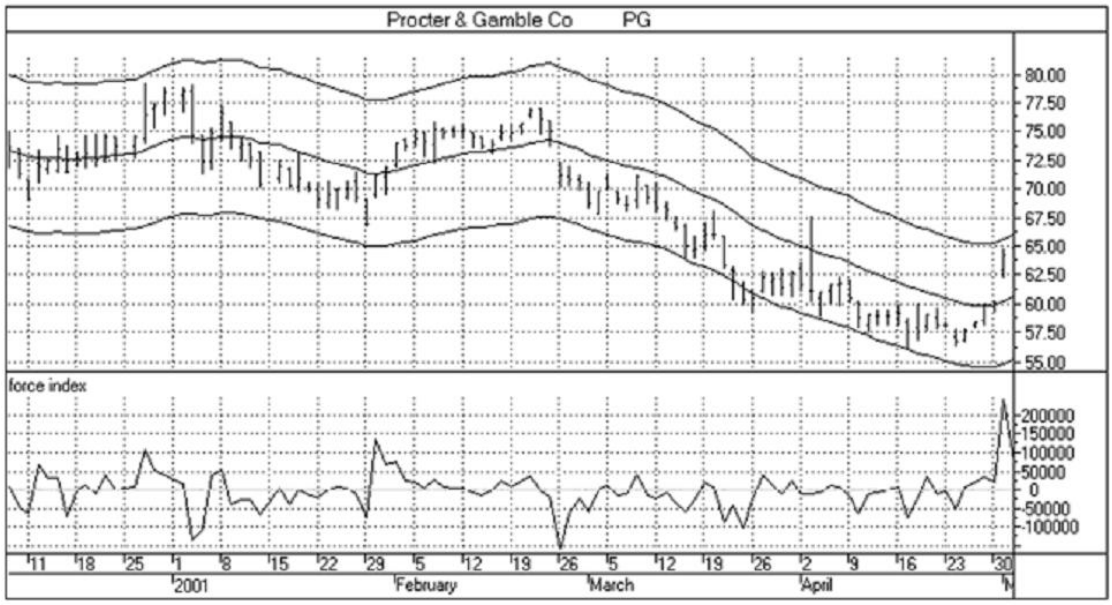


Figure 10.12

图 10.12

EXIT

出场

Daily: At the right edge, prices gapped up on an earnings report; I had a standing order to sell at 62, which was filled at 63.

日线图：在右边，当收益报告出来时，价格跳空向上，我下单在 62 卖出，实际在 63 成交了。

Action: Sold longs on 5/1/2001 at 63. Trade rating 45% (took 4.98 out of a 10.83-point channel).

交易结果：2001 年 5 月 1 日在 63 卖出。交易评分 45%（通道宽度 10.83 点，占了 4.98 点）。

Trade 4 - Long IMPH

交易 4——做多 IMPH

The same friend who called me about GX e-mailed and asked for my opinion on another dozen stocks that she liked, among them this one, which caught my attention.

还是那个打电话给我问横穿全球的朋友，她写电子邮件给我问几十个她喜欢的股票，其中就有这个，它引起了我的注意。

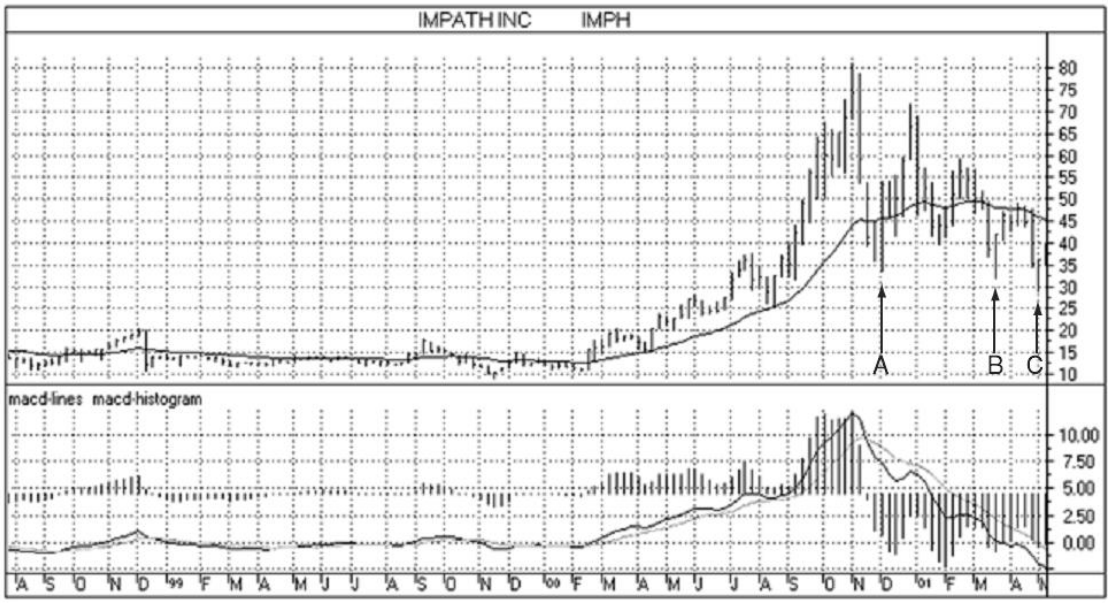


Figure 10.13

图 10.13

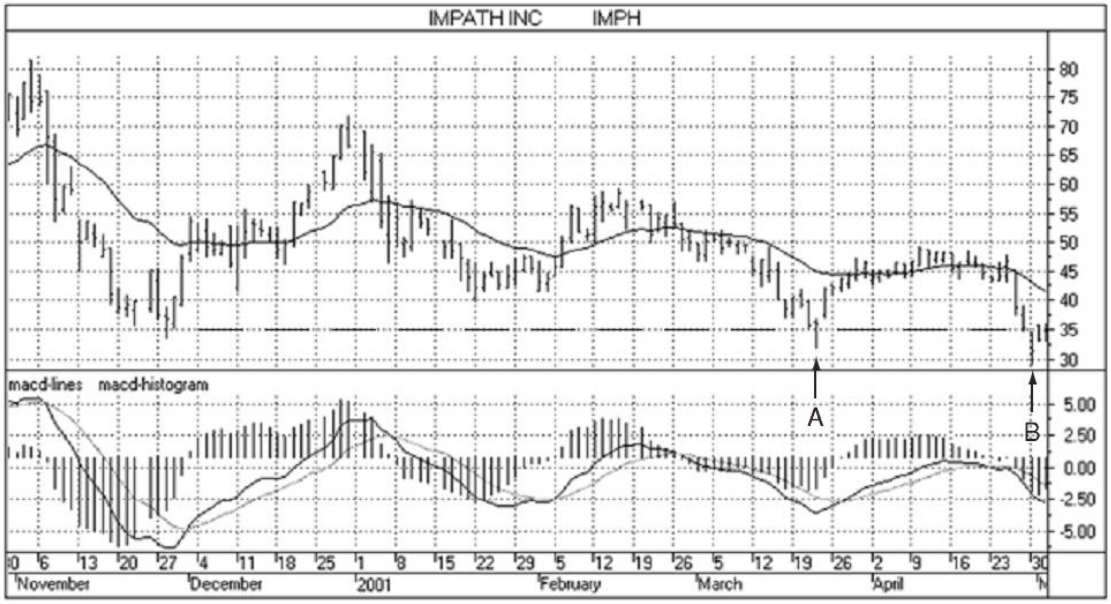


Figure 10.14

图 10.14

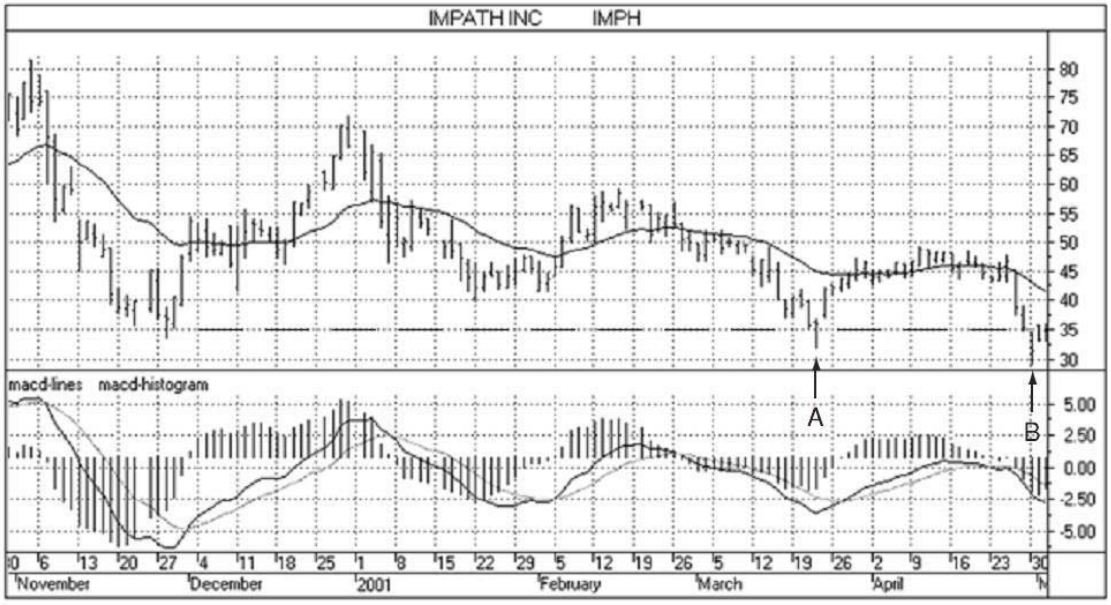


Figure 10.15

图 10.15

ENTRY

进场

Weekly: There is a kangaroo tail C at the right edge of the chart, a formation rarely seen on weekly charts. Previous tails A and B led to big rallies. The overall market is bullish.

周线图：在图的右边有条袋鼠尾巴，在周线图上很少看见这个图形。之前的尾巴

A 和 B 都导致了大涨。总体市场在上涨。

Daily: Prices are at the support level; a kangaroo tail B is also seen on the daily chart. A deep bottom of the two-day Force Index near the right edge reflects massive liquidation, which appears to be over, as prices rallied above support. Expect prices to snap back to their EMA.

日线图：价格在支撑区，在日线图上也能看见尾巴 B。在图的右边 2 日力量指数的底很深，反映了很大的流动性，这个流动性会结束，因为价格涨到了支撑区以上。期待价格回到均线。

Action: Long on 5/2/2001 at 33.86, with a stop at 30.50, half way down the tail.

行动：2001 年 5 月 2 日在 33.86 做多，止损是 30.50，尾巴向下的一半位置。

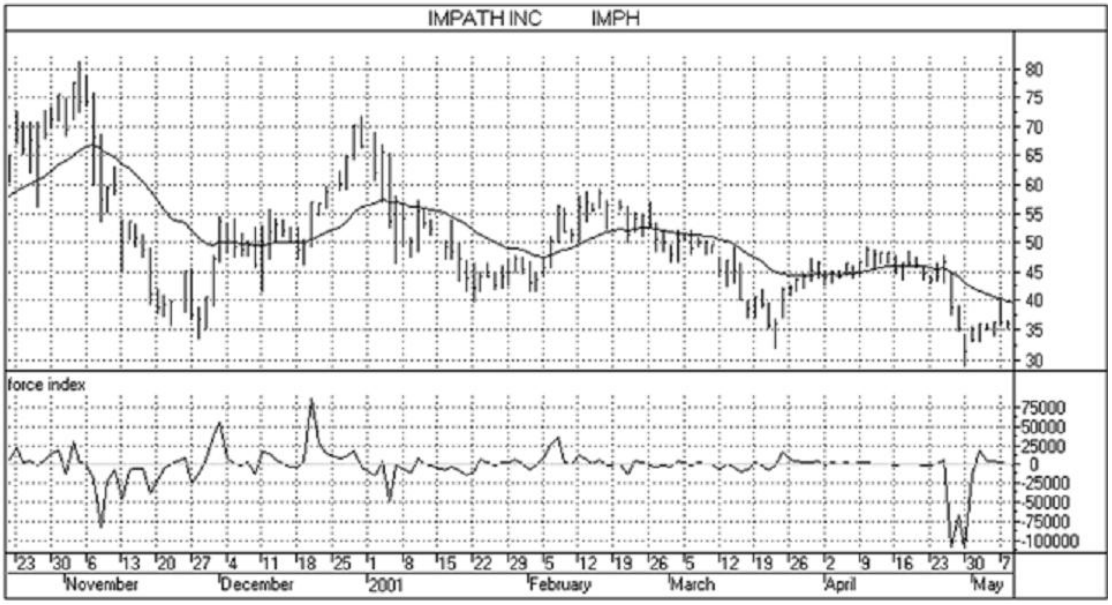


Figure 10.16

图 10.16

EXIT

出场

Daily: Another tail, this one pointing up. The expected rally to the EMA did take place; unfortunately, prices recoiled before profits could be taken at that level.

日线图：又是一条尾巴，这次向上指。价格向上涨到均线期待已经实现了，可以在这个水平兑现利润。

Action: Sold longs on 5/8/2001 at 36.39. Trade rating 16% (took 2.53 out of a 16-point channel).

行动：2001 年 5 月 8 日在 36.39 卖出。交易评分 16%（通道 16 点，赚了 2.53 点）。

Trade 5 - Short OCA

交易 5——做空美国牙科中心

A dentist friend asked me to take a look at a firm that was trying to take over his dental company. He was being offered its stock and did not know whether it was a good deal. It looked just the opposite to me.

一个牙医朋友叫我看看一个公司的股票，这家公司要收购他们的牙具公司。他可以拥有这家公司的股票，但他不知道是不是划算。我看确实不划算。

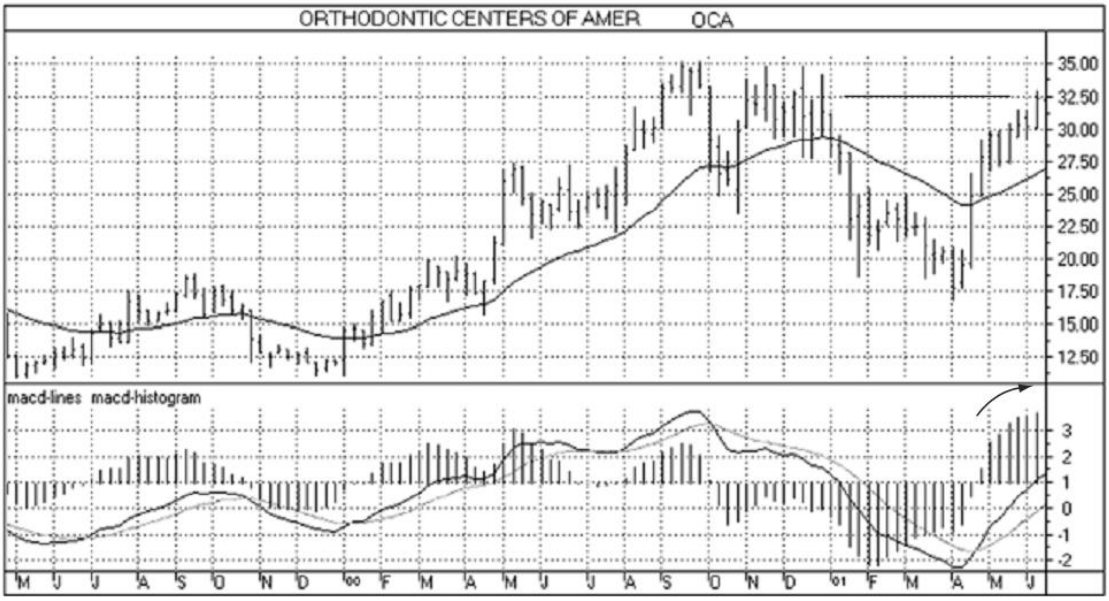


Figure 10.17

图 10.17

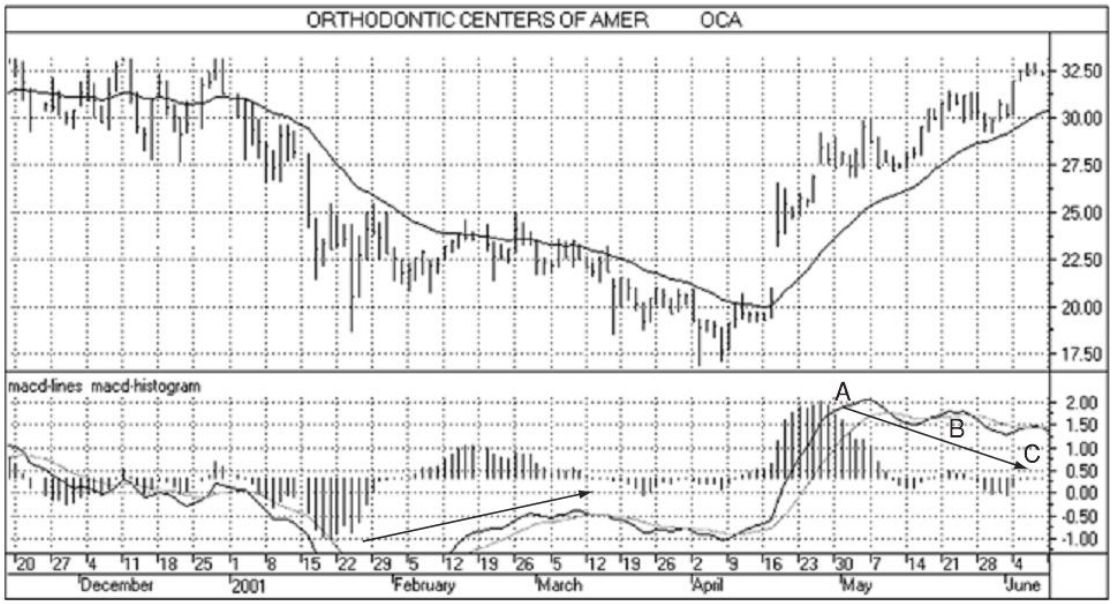


Figure 10.18

图 10.18

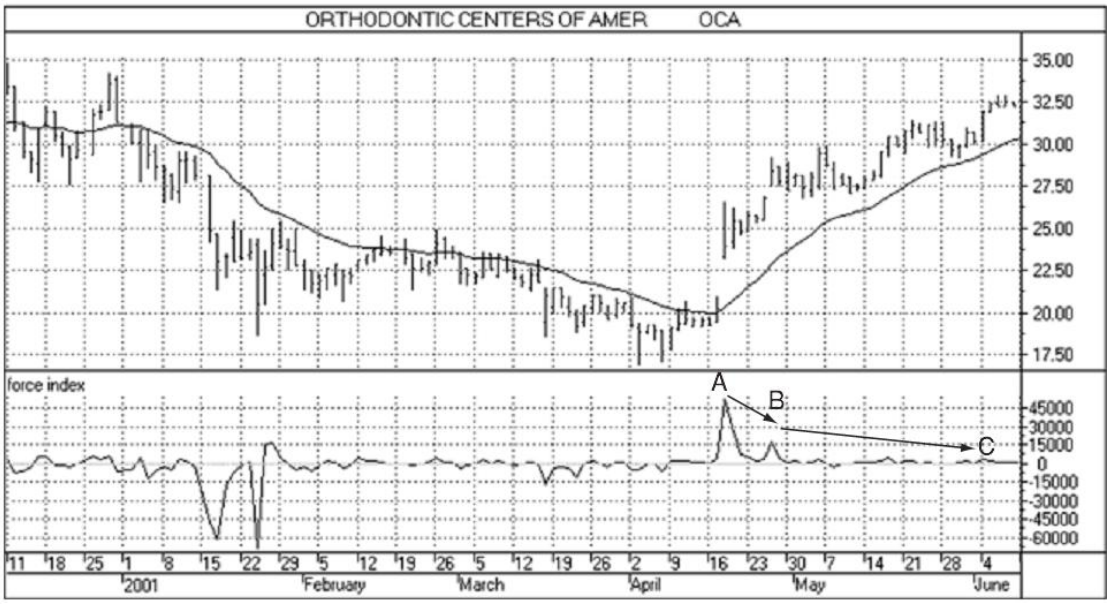


Figure 10.19

图 10.19

ENTRY

进场

Weekly: The rally is running into heavy resistance, with weekly MACD-Histogram flattening at the right edge, indicating that the rally is near its end.

周线图：反弹遇到了严重的压力，MACD 柱在右边开始变平，表明反弹快结束了。

Daily: Massive bearish divergences on the dailies of MACD-Histogram and MACD-lines (A-B-C), as well as Force Index (A-B-C). The tiny daily ranges during the last week show that bulls have retreated from the market; resistance to this rally is overwhelming. The plan is to sell short with a SafeZone stop.

日线图：MACD 柱，MACD 线（A-B-C）和力量指数（A-B-C）都有严重的看跌背离。上周日间波动很小，表明多头已经从市场撤退了，能涨到这个地步也很惊人。我计划做空，用安全区域止损。

Action: Short on 6/11/2001 at 32.21, with a stop at 33.49.

行动：2001 年 6 月 11 日在 32.21 做空，止损点 33.49。

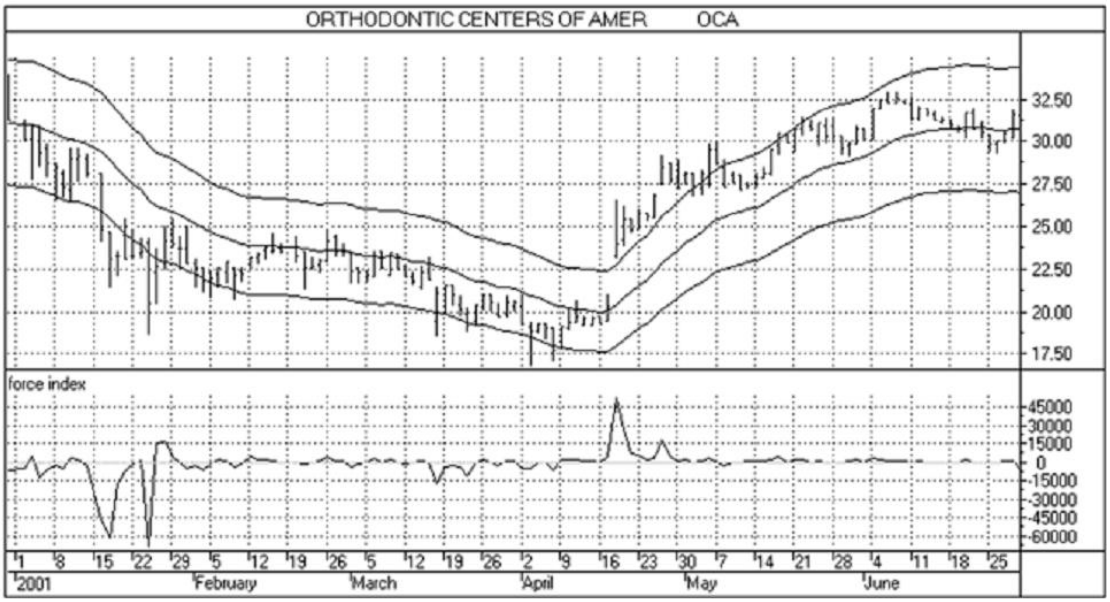


Figure 10.20

图 10.20

EXIT

出场

Daily: Strong support near the EMA, prices not collapsing; the latest rally day at the right edge hit the SafeZone stop.

日线图：在均线附件有很强的支撑，价格没有崩跌。右边最后一天的上涨碰到了安全区域止损单。

Action: Covered shorts on 6/28/2001 at 31.46. Trade rating 11% (took 0.75 out of a 7-point channel).

行动：2001 年 6 月 28 日在 31.46 回补。交易评分 11%（通道 7 点，赚了 0.75 点）。

Trade 6 - Short EBAY

交易 6——做空易贝

As the market was becoming “heavier” in summer 2001, with many stocks breaking down, I found this trade in EBAY, which at that time was on my regular scanning list.

市场在 2001 年走重了，很多股票下跌，我发现了易贝的交易机会啊，这次是我自己找到的。

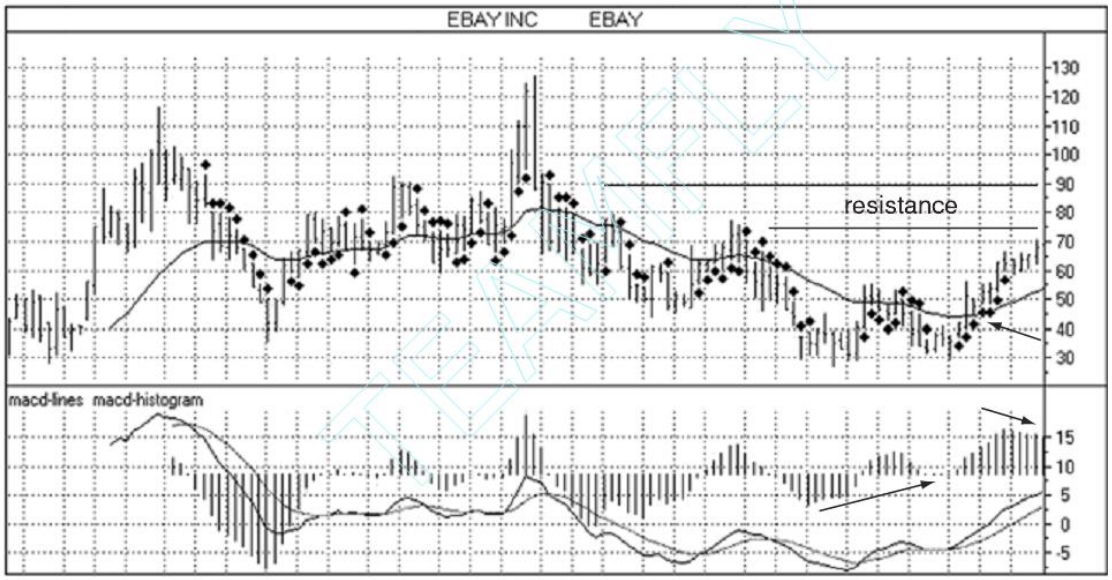


Figure 10.21

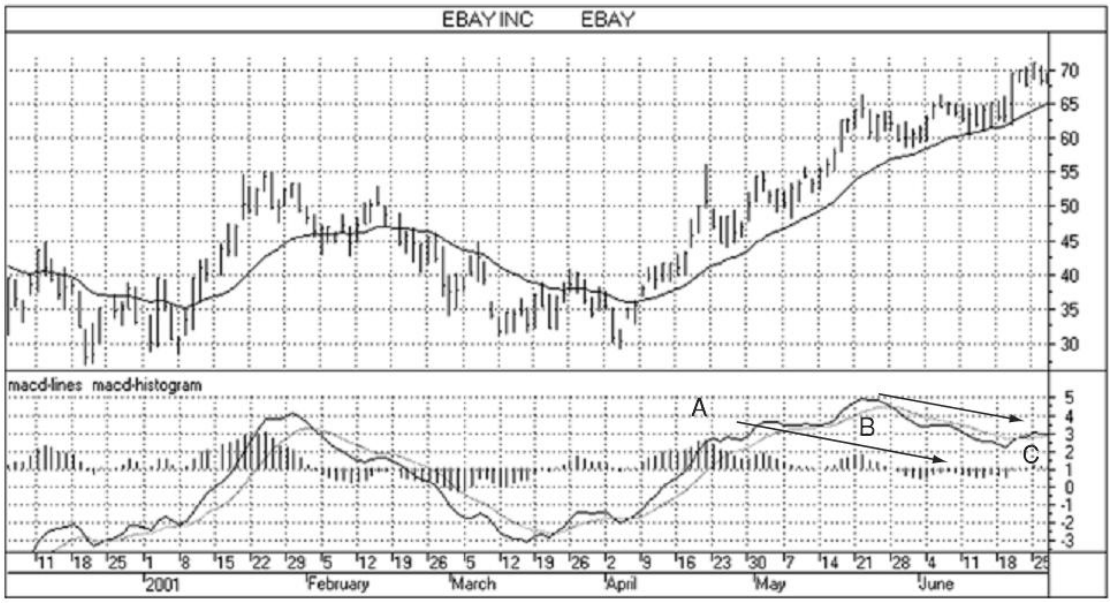


Figure 10.22

图 10.22

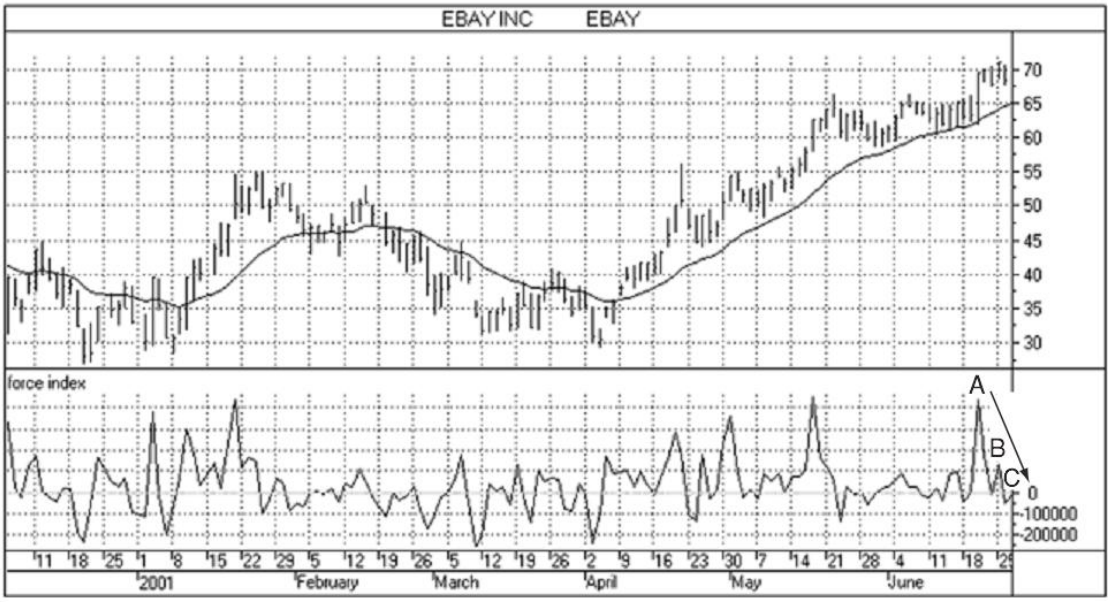


Figure 10.23

图 10.23

ENTRY

进场

Weekly: The rally is running into resistance, and weekly MACD-Histogram headed down during the past four weeks. The Impulse System is no longer flashing its buy signal, as it last did at point A, permitting shorting.

周线图：上涨碰到了压力，MACD 过去 4 周以来都是下跌。动力系统再也不给出买入信号，在 A 点终于实现，同意做空。

Daily: Massive bearish divergences between prices and MACD-Histogram (A-B-C), as well as a rare bearish divergence with MACD-lines (B-C). The triple bearish divergence A-B-C between Force Index and price at the right edge gives a signal to pull the trigger. The plan is to sell short with a SafeZone stop.

日线图：价格和 MACD 柱之间出现了重大的看跌背离（A-B-C），和 MACD 线的看跌背离一样（B-C）。A-B-C 区域力量指数和价格在右边的看跌背离是第 3 个，给出了扣扳机的信号。计划做空，用安全区域止损。

Action: Short on 6/25/2001 at 69, with a stop at 72.51.

行动：2001 年 6 月 25 日在 69 做空，止损点在 72.51。

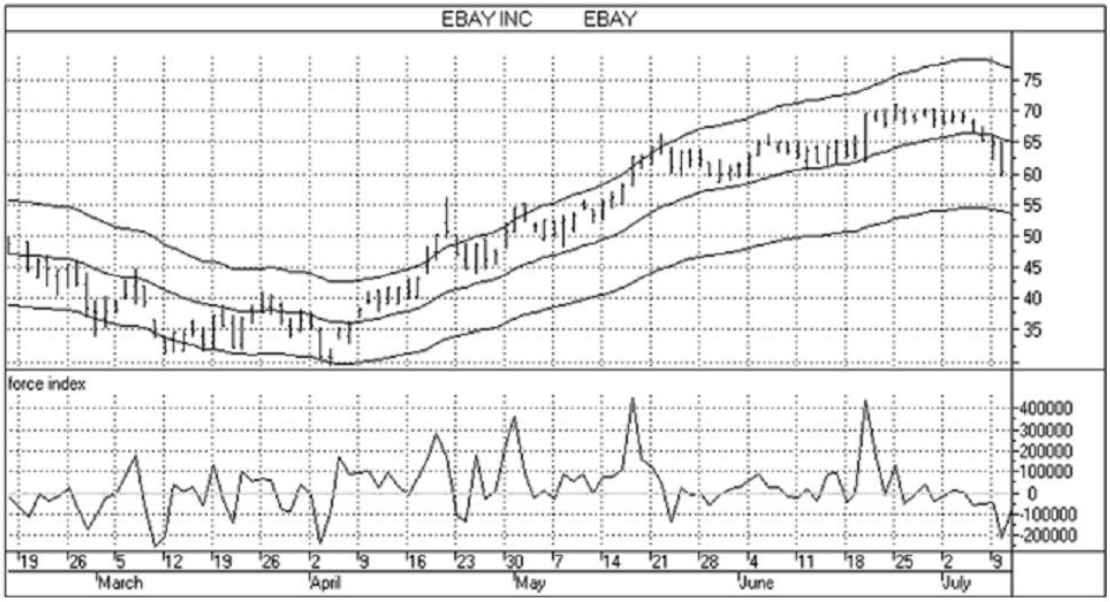


Figure 10.24

图 10.24

EXIT

出场

Daily: Price collapses below the EMA, about as deeply below as it used to be above it. Force Index is about as low as it gets - time to cover shorts.

日线图：价格在均线下崩跌，就像过去一样深。力量指数也跌到了它能跌到的地步——此时该回补了。

Action: Covered shorts on 7/11/2001 at 59.34. Trade rating 42% (took 9.79 out of a 23-point channel).

行动：2001 年 7 月 11 在 59.34 回补。交易评分 42%（通道 23 点，赚了 9.79 点）。

YOUR NEXT TRADE

你的下一笔交易

It took me twenty years of trading and three years of writing to complete this book. The work was hard, but I enjoyed the journey. Reading must have been hard work for you, especially if you studied this book and did not just skim. I wrote on several levels, and it will probably take you more than one reading to grasp all its ideas and concepts. Expect to return and review sections of this book in the months and years ahead, as your expertise grows and new questions emerge.

我花了 20 年做交易，3 年写作，才完成这本书。很辛苦，但我也很享受这个旅程。对你来说，阅读一定很辛苦，尤其当你一字不漏地研究时。我站在不同层次写这本书，所以如果你要掌握所有的思想和概念，必须采用多种方式阅读。除了回头去读几个月和几年前读过的内容，当你经验增长时，新的问题会出现。

We spent a lot of time together, but now our paths diverge.

我们花了很多时间在一起，但现在我们要分开走了。

I've accomplished what I wanted, summarized my ideas on trading. Liberated from the word processor, I am off to pursue my passions, especially trading and travel. I will spend more time in front of the screen, travel to faraway places, and if they have good Internet connections, I'll trade from there, combining my interests.

我已经把我想做的事完成了，就是总结我的交易思想。从打字中解放出来了，我想去追逐我的激情，尤其是交易和旅游。我在电脑屏幕前的时间太多了，我想走远点，如果那些地方可以上网，我就在那里交易，同时做我喜欢的事。

What will you do?

你会干什么？

You had your lessons in psychology, technical analysis, money management, and record keeping. If you are serious about success, start applying what you've learned. You have your work cut out for you.

你已经学习了心理学，技术分析，资金管理和做交易记录。如果你很想成功，开始运用你学到的知识。你有自己的事做。

Your first task is to set up a record-keeping system. Keeping records is like looking in a mirror while shaving with a very sharp blade. You're safer if you look. Hammering on this topic reminds me how I once sent a patient to AA who told me that those meetings ruined him as an alcoholic. Getting drunk could never be fun again. Keeping records will do the same for you - it will immunize you against impulsive gambling.

你的第一项工作就是建立交易记录系统。做交易记录就像是用锋利的刀片对着镜子刮胡子。如果你看着，你就是安全的。谈这个话题时，我想起了我送一个病人去匿名戒酒者协会时，他说这个聚会差点把他当酗酒者给毁了。醉酒不是好玩的事。做交易记录也是这样——它能防止你做冲动交易。

Your next step is to set up a money management plan. Follow that by writing down your trading plan, a decision-making tree. Once you do that, you'll be moving in the direction opposite to the majority of the trading public. Test everything you read in this or any other book. Only testing can make any method your own.

你的下一步是设置好资金管理原则。通过写交易计划的方式执行资金管理原则。一旦你这么做了，这就成为大众的对手了。对于本书的任何方面，或者其它书的

任何方面，都要测试有效性。只有测试才能形成你自己的方法。

Those who concentrate on the rewards, which are considerable, often push themselves too hard. It is better to trade small in order to be more relaxed and enjoy the learning process. Then you will emerge not only richer, but also more alert, aware, free, and at peace with yourself.

那些关系回报的人，太用心的人，经常会把自己逼的很苦。较好的方法是交易小仓位，享受学习的过程。这样你就表现的比较富有，比较有警惕性，比较自知，比较平静。

I have traveled this road, made my choices, and battled my demons, growing from a wide-eyed beginner into someone who knows what he is doing. The journey had many rough stretches, but both the trip and the rewards are worth it.

我已经走过这条路，做了我的选择，和内心的魔鬼对抗，从一个睁大眼的新手成长为知道自己在做什么的人。一路上有很多艰难险阻，但这趟旅程和回报都是划算的。

Closing this book does not mean having to say good-bye. If I continue to run my Traders' Camps, you may come to spend a week during which we'll work on trading together. All new ideas in this book have first been presented to my campers, to whom my work is dedicated.

合上这本书不等于说再见。如果我继续举办交易者训练营，也许你可以过来过一周，我们一起研究交易。本书的新思想都是我第一次教给训练营学员的，对他们来说，我的努力是值得的。

In writing this book I gave you my best and did not hold anything back. I hope you will give all of yourself to becoming a good trader. I now return to my trading room and wish you success in yours.

我写本书时没有任何保留，写了我最好的东西。我希望你也会付出你的所有，以成为优秀的交易者。我现在要回交易室了，祝你成功。

Dr. Alexander Elder

New York

February 2002

亚历山大 • 埃尔德博士

纽约

2002 年 2 月

ACKNOWLEDGMENTS

感谢词

Writing this page is like having a dessert - after working on this book for more than three years, I get a chance to thank those who helped me along the way.

写这部分就像吃饭后的点心——花了 3 年写完书后，我要借机感谢一路上帮助我的人。

Thanks, first of all, to my campers, the people to whom this book is dedicated. For the past several years I have been running Traders' Camps, becoming friends with some of the sharpest, most inquisitive people in the markets. Their questions forced me to dig deeper and articulate my ideas more clearly. To this day, one of the highlights of each month is a meeting of campers in my apartment in Manhattan.

首先，感谢我所有的训练营学员，本书就是写给他们的。过去几年我一直在搞交易者训练营，和很多严格的，爱追问到底的人成为朋友。他们的问题逼我更深地研究，并把我的思想清晰地写出来。直到今天，每月中最辉煌的时刻就是在曼哈顿住处和训练营学员聚会的时候。

I want to thank my staff, especially my manager, Inna Feldman. I trust her to take good care of my clients while I am traveling or trading overseas.

我想感谢我的员工，尤其是我的经理，茵娜 • 费德曼。当我在旅行或在国外交易时，我非常信任她，她能照顾好我的客人。

Fred Schutzman, an old and loyal friend, found time in his busy schedule to read the entire manuscript, and his eagle eye caught several oversights. Fred did a similar review of my previous book, Trading for a Living. At its publication party I introduced him to the woman who was my assistant manager. They started dating, married, and last year had their third child. Fred has a beautiful family, an unexpected bonus for his hard work.

弗瑞德 • 舒兹曼是忠实的老朋友，他很忙，还要抽时间看我的稿件，他眼光犀利，找到了几个疏漏的地方。弗瑞曼同样也检阅了我的上一本书《以交易为生》。在出版社聚会上我把他介绍给了我的助理经理。他们开始约会，并结婚了，去年他们有了第 3 个小孩。弗瑞德有美好的家庭，真是努力工作的意外奖赏。

My best friend, Lou Taylor, to whom Trading for a Living was dedicated, died more than a year before the current book was completed. His sage advice was priceless and his absence at the next book party will feel like a huge void.

我最好的朋友娄 • 泰勒，《以交易为生》就是为他写的，在本书即将完成的一年前去世了。他充满智慧的建议是无价的，第二本书的出版社聚会没有他，感觉是巨大的空虚。

My older daughter Miriam, a journalist in Paris, helped edit this manuscript. It seems like just a few years ago I was correcting her homework, and now she takes a red pen to my pages. Her English and her style are impeccable; it looks like that homework paid off. My second daughter, Nika, an art historian in New York, another person with a razor-sharp sense of taste, developed the design for the jacket of the book. She also selected the fonts and made other suggestions to improve the look and feel of the book. Both girls, as well as my youngest child Danny, provided many cheerful distractions from business. I often took them on trips, and since they like to sleep late, I had the time to work on this book in the cafes of Venice, Fiji, New Zealand, and other locales, before a day of skiing or museum hopping.

我的大女儿米丽娅姆在巴黎做记者，她帮我编辑的稿子。似乎几年前我还在帮她改家庭作业，现在是她帮我改。她的英语和风格都是无可挑剔的，看来家庭作业还是要认真做的。我的第二个女儿叫尼卡，在纽约搞传统艺术，她的感觉像剃须刀一样锋利，帮本书设计了封面和封底。她还帮本书选择了字体，提供了一些建议，让这本书更像书。2 个女儿和最小的女儿丹尼都提供了很多商业角度的娱乐。我经常带她们一起旅行，因为她们喜欢晚睡，我才有机会写作本书，一般是在威尼斯，斐济，新西兰和其它地方的小餐厅写作，然后整天去滑雪或参观博物馆。

My former manager, Carol Keegan Kayne, who edited all of my previous books, reviewed page proofs of this one. She convinced me once and for all that no book of mine is finished until she signs off on it.

我的前任经理叫卡罗尔 • 基跟 • 凯恩，她为我以前的所有书做编辑，从以前检阅到这本书。她让我明白了，没有她的签字，我的书就不能算完工。

My old friend Ted Bonanno insulated me from the most stressful part of writing a book - negotiating a publishing contract. Ted is an Olympic rowing coach (not long ago he went to the Sydney Olympics and I did not go near the gym for three blessed weeks). We work out together, and it was fun discussing business with Ted while running or between rounds of weight lifting.

我的老朋友泰德 • 伯纳诺让我避免了写书最痛苦的环节——和出版社谈合约。泰德是奥林匹克划船教练（前不久他去了悉尼奥利匹克体育中心，而我却有 3 周没去了）。我们在一起健身，在跑步或举重的时候和他交谈是有意思的。

Last but not least, I want to thank many friends around the world in whose beach, mountain, or city houses I sometimes stayed while writing this book. Since many of them are traders, I hope they benefited from the insights I shared with them as much as I enjoyed their hospitality.

最后，但不是最不重要的，我还要感谢全世界的很多朋友，当我写这本书的时候，我经常去他们的在海边，山中或城市中的家。因为他们很多人都是交易者，我希望在享受他们的好客的同时，他们也能从本书中收益。

Dr. Alexander Elder

New York

February 2002

亚历山大 • 埃尔德博士

纽约

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SOURCES

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单词索引（被张轶省略）

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关于作者

Alexander Elder, M.D., is a professional trader, living in New York. He is the author of Trading for a Living and the Study Guide for Trading for a Living, considered modern classics among traders. First published in 1993, these international best-sellers have been translated into Chinese, Dutch, French, German, Greek, Japanese, Korean, Polish, and Russian. He also wrote Rubles to Dollars - a book about the transformation of Russia.

亚历山大 • 埃尔德，医学博士，是专业交易者，生活在纽约。他的作品有《以交易为生》和《以交易为生学习指导》，被认为是现在交易者的经典之作。1993 年第一次出版，这些国际畅销书被翻译成中文，荷兰文，法文，德文，希腊问，日文，韩文，波兰文和俄文。他还写了《卢布到美元》——一本关于俄罗斯变革的书。

Dr. Elder was born in Leningrad and grew up in Estonia, where he entered medical school at the age of 16. At 23, while working as a ship's doctor, he jumped a Soviet ship in Africa and received political asylum in the United States. He worked as a psychiatrist in New York City and taught at Columbia University. His experience as a psychiatrist provided him with a unique insight into the psychology of trading. Dr. Elder's books, articles, and software reviews have established him as one of today's leading experts on trading.

埃尔德博士出生在列宁格勒，在爱沙尼亚长大，他 16 岁进入医学校。23 岁，他当时在船上做医生，他在非洲从苏联船上跳下来，然后申请到了美国的政治避难。他在纽约当精神病医生，在哥伦比亚大学教书。他做精神病医生的经验让他对交易心理学有很深刻的认识。埃尔德博士的书，文章和软件观点让他成为领先的交易专家之一。

Dr. Elder is a sought-after speaker at conferences and the originator of Traders' Camps - week-long classes for traders. Readers of Come into My Trading Room are welcome to request a free subscription to his electronic newsletter by writing or calling:

埃尔德是交易者训练营——为期一周的交易者课程的创办人，如果想请他到会议做演讲，是可以找到他的。欢迎《以交易为生》的读者申请订阅他的电子信件，可以写邮件也可以打电话给：

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