New Stock Trend Detector

Explained Completely by Top Trader

股票趋势研判术

顶级交易员深入解读

一切疯狂的资产泡沫都不能简单地归咎于人性。

信贷宽松、资本流入和实体经济不振，加上故事提升的风险偏好，才是资产泡沫产生的根源。

〔美〕江恩（William D. Gann）/原著

魏强斌/译注

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导言　成为伟大交易者的秘密

◇ 伟大并非偶然！

◇ 常人的失败在于期望用同样的方法达到不一样的效果！

◇ 如果辨别不正确的说法是件很容易的事，那么就不会存在这么多的伪真理了。

金融交易是全世界最自由的职业，每个交易者都可以为自己量身定做一套盈利模式。从市场中"提取"金钱的具体方式各异，而这却是金融市场最令人神往之处。但是，正如大千世界的诡异多变由少数几条定律支配一样，仅有的"圣杯"也为众多伟大的交易圣者所朝拜。我们就来一一细数其中的最伟大代表吧。

作为技术交易（Technical trading）的代表性人物，理查德·丹尼斯（Richard Dannis）闻名于世，他以区区2000美元的资本累计赚取了高达10亿美元的利润，而且持续了数十年的交易时间。更令人惊奇的是他以技术分析方法进行商品期货买卖，也就是以价格作为分析的核心。但是，理查德·丹尼斯的伟大远不止于此，这就好比亚历山大的伟大远不止于他建立了地跨欧亚非的大帝国一样，丹尼斯的"海龟计划"使得目前世界排名前十的CTA基金经理有六位是其门徒。"海龟交易法"从此名扬天下，纵横寰球数十载，今天中国内地也刮起了一股"海龟交易法"的超级风暴。其实，海龟交易法的核心在于两点：一是"周规则"蕴含的趋势交易思想；二是资金管理和风险控制中蕴含的机械和系统交易思想。所谓"周规则"（Weeks' Rules），简单而言就是价格突破N周内高点做多（低点做空）的简单规则，"突破而作"（Trading as Breaking）彰显的就是趋势跟踪交易（Trend Following Trading）。深入下去，"周规则"其实是一个交易系统，其中首先体现了"系统交易"（Systematic Trading）的原则，其次是体现了"机械交易"（Mechanical Trading）的原则。对于这两个原则，我们暂不深入，让我们看看更令人惊奇的事实。

巴菲特（Warren Buffett）和索罗斯（Georgy Soros）是基本面交易（Fundamental investment & Speculation）的最伟大代表，前者2007年再次登上首富的宝座，能够时隔

多年后二次登榜，实力自不待言，后者则被誉为"全世界唯一拥有独立外交政策的平民"，两位大师能够"登榜首"和"上尊号"基本上都源于他们的巨额财富。从根本上讲，是卓越的金融投资才能使得他们能够"坐拥天下"。巴菲特刚踏入投资大门就被信息论巨擘认定是未来的世界首富，因为这位学界巨擘认为巴菲特对概率论的实践实在是无人能出其右，巴菲特的妻子更是将巴菲特的投资秘诀和盘托出，其中不难看出巴菲特系统交易思维的"强悍"程度，套用一句时下流行的口头禅"很好很强大"，恐怕连那些以定量著称的技术投机客都要俯首称臣。巴菲特自称85%的思想受传于本杰明·格雷厄姆的教诲，而此君则是一个以会计精算式思维进行投资的代表，其中需要的概率性思维和系统性思维不需多言便可以看出"九分"！巴菲特精于桥牌，比尔·盖茨是其搭档，桥牌运动需要的是严密的概率思维，也就是系统思维，怪不得巴菲特首先在牌桌上征服了信息论巨擘，然后又征服了整个金融世界。由此看来，巴菲特在金融王国的"加冕"早在桥牌游戏中就已经显出端倪！

索罗斯的著作一箩筐，以《金融炼金术》最为出名，其中他尝试构建一个投机的系统。他师承卡尔·波普和哈耶克，两者都认为人的认知天生存在缺陷，所以索罗斯认为情绪和有限理性导致了市场的"盛衰周期"（Boom and Burst Cycles），而要成为一个伟大的交易者则需要避免受到此种缺陷的影响，并且进而利用这些波动。索罗斯力图构建一个系统的交易框架，其中以卡尔·波普的哲学和哈耶克的经济学思想为基础，"反身性"是这个系统的核心所在。

还可以举出太多以系统交易和机械交易为原则的金融大师们，比如伯恩斯坦（短线交易大师）、比尔·威廉姆（混沌交易大师）等，太多了，实在无法一一述及。

那么，从抽象的角度来讲，我们为什么要迈向系统交易和机械交易的道路呢？请让我们给你几条显而易见的理由吧。

第一，人的认知和行为极其容易受到市场和参与群体的影响，当你处于其中超过5分钟时，你将受到环境的催眠，此后你的决策将受到非理性因素的影响，你的行为将被外界接管。而机械交易和系统交易可以极大地避免这种情况的发生。

第二，任何交易都是由行情分析和仓位管理构成的，其中涉及的不仅仅是进场，还涉及出场，而出场则涉及盈利状态下的出场和亏损下的出场，进场和出场之间还涉及加仓和减仓等问题，这些涉及多次决策，在短线交易中更是如此。复杂和高频率的决策任务使得带有情绪且精力有限的人脑无法胜任。疲劳和焦虑下的决策会导致失误，对此想必是每个外汇和黄金短线客都深有体会的。系统交易和机械交易可以流程化地反复管理这些过程，省去了不少心力成本。

第三，人的决策行为随意性较强，更为重要的是每次交易中使用的策略都有某种程度上的不一致，这使得绩效很难评价，因为不清楚 N 次交易中特定因素的作用到底如何。由于交易绩效很难评价，所以也就谈不上提高。这也是国内很多炒股者十年无长进的根本原因。任何交易技术和策略的评价都要基于足够多的交易样本，而随意决策下的交易则无法做到这点，因为每次交易其实都运用了存在某些差异的策略，样本实际上来自不同的总体，无法用于统计分析。而机械交易和系统交易由于每次使用的策略一致，这样得到的样本也能用于绩效统计，所以很快就能发现问题。比如，一个交易者很可能在 1，2，3，…，21 次交易中，混杂使用了 A、B、C、D 四种策略，21 次交易下来，他无法对四种策略的效率做出有效评价，因为这 21 次交易中四种策略的使用程度并不一致。而机械和系统交易则完全可以解决这一问题。所以，要想客观评价交易策略的绩效，更快提高交易水平，应该以系统交易和机械交易为原则。

第四，目前金融市场飞速发展，股票、外汇、黄金、商品期货、股指期货、利率期货，还有期权等品种不断翻新花样，这使得交易机会大量涌现，如果仅仅依靠人的随机决策能力来把握市场机会无疑于杯水车薪。而且大型基金的不断涌现，使得仅靠基金经理临场判断的压力和风险大大提高。机械交易和系统交易借助编程技术"上位"已成为了这个时代的既定趋势。况且，期权类衍生品根本离不开系统交易和机械交易，因为其中牵涉大量的数理模型运用，靠人工是应付不了的。

中国人相信人脑胜过电脑，这绝对没有错，但未必完全对。毕竟人脑的功能在于创造性解决新问题，而且人脑容易受到情绪和经验的影响。在现代的金融交易中，交易者的主要作用不是盯盘和执行交易，这些都是交易系统的责任，交易者的主要作用是设计交易系统，定期统计交易系统的绩效，并做出改进。这一流程利用了人的创造性和机器的一致性。交易者的成功，离不开灵机一动，也离不开严守纪律。当交易者参与交易执行时，纪律成了最大问题；当既有交易系统让后来者放弃思考时，创新成了最大问题。但是，如果让交易者和交易系统各司其职，则需要的仅仅是从市场中提取利润！

作为内地最早倡导机械交易和系统交易的理念提供商（Trading Ideas Provider），希望我们策划出版的书籍能够为你带来最快的进步，当然，金融市场没有白拿的利润，长期的生存不可能夹杂任何的侥幸，请一定努力！高超的技能、完善的心智、卓越的眼光、坚韧的意志、广博的知识，这些都是一个至高无上交易者应该具备的素质。请允许我们助你跻身于这个世纪最伟大的交易者行列！

Introduction Secret to Become a Great Trader!

◇ Greatness does not derive from mere luck!

◇ The reason that an ordinary man fails is that he hopes to achieve different outcome using the same old way!

◇ There would not be so plenty fake truths if it was an easy thing to distinguish correct sayings from incorrect ones.

Financial trading is the freest occupation in the world, for every trader can develop a set of profit –making methods tailored exclusively for himself. There are various specific methods of soliciting money from market; while this is the very reason that why financial market is so fascinating. However, just like the ever-changing world is indeed dictated by a few rules, the only "Holy Grail" is worshipped by numerous great traders as well. In the following, we will examine the greatest representatives among them one by one.

As a representative of Techincal Trading, Richard Dannis is known worldwide. He has accumulated a profit as staggering as 1 billion dollar while the cost was merely 2000 bucks! He has been a trader for more than a decade. The inspiring thing about him is that he conducted commodity futures trading with a technical analysis method which in essence is price acting as the core of such analysis. Nevertheless, the greatness of Richard Dannis is far beyond this which is like the greatness of Alexander was more than the great empire across both Europe and Asia built by him. Thanks to his "Turtle Plan", 6 out of the world top 10 CTA fund managers are his adherents. And the Turtle Trading Method is frantically well-known ever since for a couple of decades. Today in mainland China, a storm of "Turtle Trading Method" is sweeping across the entire country. The core of Turtle Trading Method lies in two factors: first, the philosophy of trendy trading implied in "Weeks' Rules"; second, the philosophy of mechanical trading and systematic trading implied in fund

management and risk control. The so-called "Weeks' Rules" can be simplified as simples rules that going long at high and short at low within N weeks since price breakthrough. While Trading as breaking illustrates trend following trading. If we go deeper, we will find that "Weeks' Rules" is a trading system in nature. It tells us the principle of systematic trading and the principle of mechanical trading. Well, let's just put these two principles aside and look at some amazing facts in the first place.

The greatest representatives of fundamental investment and speculation are undoubtedly Warren Buffett and George Soros. The former claimed the title of richest man in the world in 2007 again. You can imagine how powerful he is; the latter is accredited as "the only civilian who has independent diplomatic policies in the world". The two masters win these glamorous titles because of their possession of enormous wealth. In essence, it is due to unparalleled financial trading that makes them admired by the whole world. fresh with his feet in the field of investment, Buffett was regarded by the guru of Information Theory as the richest man in the future world for this guru considered that the practice by Buffett of Probability Theory is unparallel by anyone; Buffett' wife even made his investment secrets public. It is not hard to see that the trading system of Buffett is really powerful that even those technical speculators famous for quantity theory have to bow before him. Buffet said himself that 85% of his ideas are inherited from Benjamin Graham who is a representative of investing in a accountant's actuarial method which requires probability and systematic thinking. The interesting thing is that Buffett is a good player of bridge and his partner is Bill Gates! Playing bridge requires mentality of strict probability which is systematic thinking, no wonder that Buffett conquered the guru of Information Theory on bridge table and then conquered the whole financial world. From these facts we can see that even in his early plays of bridge, Buffett had shown his ambition to become king of the financial world.

Soros has written a large bucket of books among which the most famous is *The Alchemy of Finance*. In this book he tried to build a system of speculation. His teachers are Karl Popper and Hayek. The two thought that human perception has some inherent flaws, so their students Soros consequently deems that emotion and limited rationality lead to "Boom and Burst Cycles" of market; while if a man wants to become a great trader, he must overcome influences of such flaws and furthermore take advantage of them. Soros tried to build a systematic framework for trading based on economic ideas of Hayek and philosophic thoughts

of Karl Popper. Reflexivity is the very core of this system.

I may still tell you so many financial gurus taking systematic trading and mechanical trading as their principles, for instance, Bernstein (master of short line trading), Bill Williams (master of Chaos Trading), etc. Too many. Let's just forget about them.

Well, from the abstract perspective, why shall we take the road to systematic trading and mechanical trading? Please let me show you some very obvious reasons.

First. A man's perception and action are easily affected by market and participating groups. When you are staying in market or a group for more than 5 minutes, you will be hypnotized by ambient setting and ever since that your decisions will be affected by irrational elements.

Second. Any trading is composed of situation analysis and account management. It involves not only entrance but exit which may be either exit at profit or exit at a loss, and there are problems such as selling out and buying in. all these require multiple decision-makings, particularly in short line trading. Complicated and frequent decision-making is beyond the average brain of emotional and busy people. I bet every short line player of forex or gold knows it well that decision-making in fatigue and anxiety usually leads to failure. Well, systematic trading and machanical trading are able to manage these procedures repeatedly in a process and thus can save lots of time and energy.

Third. People make decisions in a quite casual manner. A more important factor is that people use different strategies in varying degrees in trading. This makes it difficult to evaluate the performance of such trading because in that way you will not know how much a specific factor plays in the N tradings. And the player can not improve his skills consequently. This is the very reason that many domestic retail investors make no progress at all for many years. Evaluation of trading techniques and strategies shall be based on plenty enough trading samples while it's simply impossible for tradings casually made for every trading adopts a variant strategy and samples accordingly derive from a different totality which can not be used for calculating and analysis. On the contrary, systematic trading and mechanical trading adopt the same strategy every time so they have applicable samples for performance evaluation and it's easier to pinpoint problems, for instance, a player may in first, second ... twenty-first tradings used strategies A, B, C, D. He himself could not make effective evaluation of each strategy for he used them in varying degrees in these

tradings, but systematic trading and mechanical trading can shoot this trouble completely. Therefore, if you want to evaluate your trading strategies rationally and make quicker progress, you have to take systematic trading and mechanical trading as principles.

Fourth. Currently the financial market is developing at a staggering speed. Stock, forex, gold, commodity, index futures, interest rate futures, options, etc, everything new is coming out. So many opportunities! Well, if we just rely on human mind in grasping these opportunities, it is absolutely not enough. The emergence of large-scale funds makes the risk of personal judgment of fund managers pretty high. Take it easy, anyway, because we now have mechanical trading and systematic trading which has become an irrevocable trend of this age. Furthermore, derivatives such as options can not live without systematic trading and mechanical trading for it involves usage of large amount of mathematic and physical models which are simply beyond the reach of human strength.

Chinese people believe that human mind is superior to computer. Well, this is not wrong, but it is not completely right either. The greatness of human mind is its creativity; while its weakness is that it's vulnerable to emotion and past experiences. In modern financial trading, the main function of a trader is not looking at the board and executing deals—these are the responsibilities of the trading system—instead, his main function is to design the trading system and examine the performance of it and make according improvements. This process unifies human creativity and mechanical uniformity. The success of a trader is derived from tow factors: smart idea and discipline. When the trader is executing deals, discipline becomes a problem; when existing trading system makes newcomers give up thinking, creativity becomes dead. If, we let the trader and the trading system do their respective jobs well, what we need to do is soliciting profit from market only!

As the earliest Trading Ideas Provider who advocates mechanical trading and systematic trading in the mainland, we hope that our books will bring real progress to you. Of course, there is no free lunch. Long-term existence does not merely rely on luck. Please make some efforts! Superb skill, perfect mind, excellent eyesight, strong will, rich knowledge—all these are merits that a great trader shall have to command. Finally, please allow us to help you squeeze into the queue of the greatest traders of this century!

译者序
江恩者，交于易

最初做交易的时候，看了一些江恩理论的相关书籍，但是这些书籍基本上都不是江恩本人的著作。在长年的交易实践中这些东西逐渐被淘汰了，因此对江恩理论并无太多的在意，也没有太高的评价。这就是一个从肯定到否定的过程，直到这两年有机会直接阅读江恩的一些原著，才发现他在很多问题上的见解比 Jesse Livermore（J.L.）更为透彻，因此才发现很多所谓江恩理论的书籍其实并没有抓住江恩理论的实质。这就是否定之否定的阶段，三段论其实体现了"易"的原则。

江恩强调"周期"和"点位"，周期可以用均线来体现，但是江恩更倾向于用时间本身来体现。他研究了修正走势所花的时间，这点与罗伯特·雷亚以及 J.L.的思路类似，他们都想要通过统计手段对修正走势的时间和幅度分布做出一个"正态分布曲线"，这样他们就能大概率地预判出上涨趋势中的回调以及下跌趋势中的反弹什么时候会结束。这种思路其实是非常科学的，至少符合统计学的原理。虽然"黑天鹅"事件会让这种思路失效，但如果配合严格的止损，那么就可以在利用大概率事件的同时，限制小概率事件带来的负面冲击。

江恩注重从时间上找规律，这种规律可以通过今天的"大数据挖掘"手段实现，其实体现了技术分析统计化的科学进程。但是，我们在解读江恩理论的时候则更多地喜欢从玄学的角度出发，因此在理解时间周期的时候会偏离更加符合科学的路径。

早年在学习江恩理论的时候，更倾向于寻找"神奇的数字和日期"，这些做法会有一些收获，但是真正的交易实践和盈利是靠不了这些东西的，至少主要靠的不是这些东西，这就是一个理论大师和一个实践巨匠的鸿沟。在学习理论的时候，我们要从少到多，从无知到博学，这个过程是必然的；在实践理论的时候，我们要由博返约，从博学到超能，这个过程也是必然的。**先做加法，再做减法**，这是任何领域登顶者都要

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经历的两个阶段。

在学习江恩理论的时候，我们喜欢做加法，这是正常的过程，我们会对江恩理论的所有方面都感到有兴趣，都会花时间去钻研，从江恩的时间周期理论到市场几何学。

不过，当你落实到实践时，你可能会发现江恩在《华尔街选股术》一书中提出的"24条永恒的交易法则"是最有价值的部分，在这个部分他更加系统地表达了他自己的策略基础。在《盘口真规则》一书中，江恩常常提到"金字塔顺势加码"的问题，这是最大的亮点之一。在《盘口真规则》一书中，他还提出了"筹码"这一极其重要的分析因素，也对我有很大的启发。而在《股票趋势研判术》一书中，江恩对成交量的剖析鞭辟入里，同时他对预期和筹码的分析也相得益彰。

易者，变异者也！阴阳之变，不可计数！市场之变，也不可计数！市场体现了阴阳，体现了易的本质。交易者，与市场相交也！交易者，与易相交也！江恩理论的本质在于强调周期与点位的二元性，周期与点位就是阴阳。周期者，隐而不见则为阴！点位者，显而有形则为阳！

因此，**江恩者，交于易**。从周期和点位入手去解读江恩理论，可以真正落地到实践中，可以少走弯路。把握周期和点位，落实于"截断亏损，让利润奔腾"，这才是江恩理论与交易实践的最佳结合。

一家之言，偏颇之处还请大家斧正赐教！

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魏强斌

2017 年 12 月 12 日　初稿于内罗毕

2018 年 2 月 12 日　二稿于仰光

2018 年 4 月 2 日　三稿于成都

2018 年 4 月 13 日　四稿于成都

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原著序

教学相长，只为前行

一个人要想写出长盛不衰的传世经典，就必须放下功名利禄，只有对他人有所裨益的作品才是最好的作品。如此，受益良多，则感激之情越深。

我在1923年撰写了《盘口真规则》一书，当时是出于授人以渔的目的。人们对股票交易方面的专业知识存在极大的需求，而我能够分享一些自己的有益经验。在《盘口真规则》这本书当中，我贡献了最好的交易策略，当然也得到了相应的回报。读者们肯定了我的努力和付出，此书畅销不衰，饱受赞誉。对此，我倍感欣慰。

1929年，股价随着大牛市的喧嚣涨到了高位。新时代的论调不绝于耳，我觉得有必要写一本应时之作来振聋发聩，于是我在1930年的春天撰写了《华尔街选股术》这本书。在这本书当中，我将自己的经验和知识和盘托出，期待让更多人从中获益。这本专著不仅让读者在牛市顶峰全身而退，而且让他们从容获利。这本书的读者热捧它为最佳的证券交易类书籍，目前仍然畅销，我再度从中获得了足够的回报和快乐。

没有任何一个人能够掌握股票市场未来3年、5年、10年，甚至20年的走势，因为没有任何一个人拥有做出这样久远判断所需要的全部知识。学海无涯苦作舟，如果他能够深入市场，躬身实践，不断总结反思，则多年以后离完美的境界会更近，他会掌握更多有关市场规律和趋势的经验与知识。

就个人而言，我在1923年就比1911年拥有了更多研判股票趋势的经验与技巧。7年的沉淀，让我能够在1930年撰写《华尔街选股术》一书，读者也能从这本书中分享到我最近数年的进步。

从1930年到现在，5年时光流逝，我在股市实践中进一步积累了丰厚的法则和经验，从其中获得了一些新的交易法则。

1929~1932年的大恐慌以及随之而来的大事件让我获得了十分宝贵的经验，如何选择股票，如何判断趋势，我已经掌握了更多的相关经验和技巧。将这些新东西分享给

大家，传授给明白其价值的读者，我并无任何损失。

　　无数的读者来信要求我撰写一本新书，我又一次回应了这种需求，撰写了《股票趋势研判术》。我认为本书会进一步帮助大家避开陷阱，走上通向成功的坦途，登堂入室，获得真知。我的努力也会再次获得足够的回报。

<div align="right">

W.D.江恩

1936 年 1 月 1 日

于纽约华尔街 88 号

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目　录

　　不管是纽约证券交易所的股票价格，还是芝加哥期货交易所的合约价格，都是由供求关系决定的。不管交易的主体是散户、主力，还是庄家，当空头力量大于多头力量的时候，价格就会下跌；当多头力量大于空头力量的时候，价格就会上涨。

　　真正的赚钱策略都是来自实践的总结。经典书籍和别人的经验只是给了一个实践的方向，真正有用的东西都是从亲身实践中发掘和完善出来的。

　　一切疯狂的资产泡沫都不能简单地归咎于人性。信贷宽松、资本流入和实体经济不振，加上故事提升的风险偏好，才是资产泡沫产生的根源。

第四章　个股与指数

时代在变迁，也在轮回。如果你只看到轮回的一面，则会陷入到历史的窠臼中；如果你只看到变迁的一面，则容易重蹈覆辙。与江恩比起来，查尔斯·道更加谦虚，他从未说过自己的思想可以称为理论，也没有宣称自己的理论可以用来预判股市，但是他的思想却经过几代大家的归纳和创新，流传至今。江恩有可取之处，但并非都可取，择其善者而从之，其不善者而改之。

第五章　股票趋势研判的新法则

什么样的股票是我们的目标股呢？成交活跃，并且有明确趋势，也出现了明确买卖信号的个股。股市上总会存在一些图形怪异、不符合交易法则的股票，交易者最好远离它们。倘若一只股票长期处于窄幅震荡的状态，那么就不要去介入。等待这种股票某日放量向上突破了震荡区间的上边缘或者放量跌破了震荡区间的下边缘，这个时候再介入才算当机乘势！

第六章　成交量

现代行为金融学的研究表明，上涨过程中比下跌过程中的成交量更大，主要原因是
"倾向效应"导致的。也就是说，在面对浮盈时，人倾向于及时兑现；在面对浮亏时，人倾
向于死守头寸。

第七章　一个实用的交易策略

如何确认趋势？N 字顶部或者底部是从形态出发确认趋势开始；N%则是利用价格幅度
确认趋势开始，与江恩的"10 点幅度"类似；还有 N 期高点或者低点突破确认法，这是海
龟交易法的基础。