

外汇

小何 Joesh Ho
魏强斌 / 著

狙击手

FOREX SNIPER

—— 短线制胜的十五张王牌 ——

外汇短线交易者的 **2**次飞跃路线
最高交易秘诀的 **3**个部分
外汇短线走势的 **4**个阶段特征和操作要点
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山西出版集团
山西人民出版社

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The game does not change and
neither does human nature

游戏没有变,人性也没有变



忠告

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认为**效果比道理重要**的专业外汇交易者

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建立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,第二则是体现了“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。从根本上来讲,是卓越的金融投资才使得他们能够“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,巴菲特的儿媳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,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!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,然后征服了整个金融世界。以此看来,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!

索罗斯的著作一大箩筐,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,人数太多实在无法一一述及。

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,其中涉及到的不仅仅

是进场，还涉及到出场，而出场则涉及到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到加仓和减仓等问题，这些涉及到多次决策，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。**疲累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，样本实际上来自于不同的总体，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出新花样，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，使得单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，但也没有完全对。毕竟人脑的功能在于创造性解决新问题，而且人脑的弱点在于容易受到情绪和最近经验的影响。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、坚忍的意志、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!

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 Technical 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 simple 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 unparalleled by anyone; Buffett’s daughter-in-law 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. Buffett said himself that 85% of his ideas are inherited from Benjamin Graham who is a representative of investing in an 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 mechanical 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, secondtwenty-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 two 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!

前 言

短线狙击,志在必得:教你把握 15 类短线优势机会

我专门负责英镑欧美时区的短线交易,这是一个不错的工作,因为其中蕴含着激情和速度的刺激,自由和自豪都不欠缺,我是帝娜交易哲学的拥趸者,同时也是帝娜交易哲学的缔造者,虽然我不是一个中长线和大资金交易者,但是仍旧坚持自己的交易理念可以用在中长线交易中,所有的交易无非都是基于概率来展开的,如果你不明白这一点,无论你是做投资,还是投机,短线还是长线,根据基本面还是根据技术面,从事外汇交易还是从事股票交易则都不会成功。

几年之前,我自有的资金非常少,以至于不得不选择周转率更大的短线交易,一年下来才发现其实短线比中长线难做多了,就好比做生意一样,小资金要做到“钱赚钱”是很需要水平的,这就形成了一个悖论:资金越少的人,越需要短线操作,但短线操作却最不适合资金少的人!大资金不太可能短线操作,当你的资金足以对市场流动性造成冲击时,你很难做短线,因为你自己的行动加速市场的变化,从而让套利机会枯竭,这类似于索罗斯说的“反身性”。所以,手头资金紧的交易者很难真正在这个市场上盈利,因为资金少做到盈利的技术要求高于资金多做到盈利的技术要求,绝大多数交易者很难走出这个成长陷阱:本来资金少的人就缺乏充裕的学习机会,但是却要求他们比大资金交易者具有更高的水平,这真的很难!

短线交易有很多障碍需要清除,这些障碍先存在于观念中,然后体现于行为,一个成功的外汇短线交易者肯定不是“照搬”别人的策略取得成功的,为什么照搬别人的方法不能取得成功?第一个原因是因为外汇交易是一门技能,而不是知识,知识可以照搬,技能很难,技能习得需要很长的时间,就算你知道费

德勒的技术，你也很难取得费德勒一半的成就；第二个原因是因为外汇交易涉及很多观念层面的东西，观念不是文字，不是念两遍就能真正相信的。

在本书中，我们首先要让读者看清楚自己要走的道路，这就是“外汇短线交易者的二次飞跃路线”，很多人将外汇短线看成是一条很简单的道路，他们觉得只要找到“一个现成的技术秘诀或者是成功策略”就能马上开始赚钱的外汇职业生涯了。当年我踏入外汇交易界的时候，也是这样想的。那时候我没有老师，更没有什么相关书籍作为参考，至少现在市面上还有好几本写得不错的书籍，比如我们此前出版的《外汇交易进阶》、《外汇交易圣经》和《外汇短线交易的24堂精品课》、《外汇交易中的波浪理论与实践》等。在没有“明师”（非“名师”）指导，没有好书引导的情况下，我抱着“一月之后开始稳定盈利”的想法踏入到了外汇交易界，多亏当年对做外汇的困难程度估计过低，如果当时知道要真正做到盈利需要3年左右时，我早就放弃了。现在，已经有了不少优秀的指导教材，所以高强度的训练可以在一年之内造就初步稳定盈利的短线交易者，当然这对于绝大多数也是不可能的，因为你很难做到一年之内天天全身心琢磨外汇。回想当年我走过的那些弯路，我就发现弯路别人也在走，之所以大家都在走弯路，是因为我们的天性和市场的特性使得我们倾向于走弯路，甚至“弯回原地”。“外汇短线交易者的二次飞跃路线”将为你“照亮前行的正确道路”，让你随时觉察到障碍你的天性和市场，这样你就会不断纠正偏离的脚步。

交易有没有秘诀？交易肯定是有秘诀的，不过秘诀绝对不是具体的招式，交易秘诀可不是“降龙十八掌”，交易秘诀确切来讲应该算得上是交易哲学，你不能指望“直接拿着哲学来谋生活”，但是一个好的技术人才如果能够融入哲学的精髓，则能够成为一代大师。做了很多年的交易不能赚钱的人很多，做了很多年交易赚点小钱不思进取的人也很多，“最高交易秘诀的三个部分”能够点醒这两类人，当然如果你是第三类人的话也能够受益：处于向高级交易者奋进过程中的勇猛精进修行之士。交易的最高三个秘诀是什么？在前言里面简单说说肯定会误导你，所以我们放在正文来让你“服用”，每个正常的人在交易中都是病人，我当年也是病人，现在治了个半好，经常服用这剂药能够帮助你更快地在外汇交易中成为一个正常的人。

在1小时走势图上，外汇随着市场心理的变化会出现一周到数周的周期性涨跌，这个特征只有极少的日内交易者注意到，我们归纳为“外汇短线走势的四

个阶段特征”，同时我们还会对这四个阶段的“操作要点”进行详述。外汇市场的涨跌周期运动具有很少的时间特征和规律（不是日内涨跌），我们主要关心的是形态和市场心理方面的周期转换，一旦你学会从这个角度去理解市场，则可以很好地利用 1 小时图走势的涨跌转换节律进行操作。很多做期货的交易者不太注意期货市场的阶段特征和转换，所以往往错失重大行情，同时还经常逆势操作，这样下来只能是将资金迅速赔光。外汇短线交易也是一样，你不能忽视外汇短线走势的阶段特征，因为这是你“定位”市场的方式，你可以对市场的发展有一个整体的判断和估计，这样就不会在市场中迷失，“举而不乱，动而不迷”，当你对市场和自己都有所了解的时候，你就处于胜算较大的位置了。

短线形态具有时效性，这种时效性主要取决于这些形态被业内人士传播的程度和采纳程度，本书介绍的短线形态都是我在交易过程中发掘和整理的，具有独特性和隐密性，我称之为“暗藏丰厚利润的 15 种短线机会”，这部分内容占了本书绝大部分的篇幅。本书的形态的效率至少会持续 20 年，除非外汇市场出现了结构性变化。这 15 种短线机会应该带给你启发，让你发掘出属于自己的“私密形态”，这样你就可以独享其利润，不过在世界其他地方肯定也会有人注意到这一形态，随着知道的人越来越多，形态会逐渐失效，这是一个漫长的过程，比如头肩顶和头肩底等形态。

狙击手的目标是明确的，等待最好的机会去攻击，就交易的角度来讲就是“胜算率和报酬率都是最高的机会”，当然这是外汇日内交易者的理想，我们只能以无限的努力去靠近这样的完美标准。

没有完美的行情研判方法，只有完美的仓位管理策略，如果你能够循着这样的轨迹去利用本书介绍的内容，则你可以发挥本书技巧的最大效力。相反，如果你将行情分析看作是整个交易的核心，则你会误认和误用本书的知识，这样你就会倒向“失败的绝大多数人”一边。

本书的写作开始于 2006 年 9 月 21 日，断断续续花了接近 3 年的时间来完成，其中仍有许多值得商榷的地方。外汇狙击手的生涯传奇需要本书的读者来书写，让我们高举双臂，迎接全球外汇交易的新世纪。在外汇市场超越证券市场成为个人投资者首选的未来 10 年中，中国需要更多的外汇狙击手，在国际汇市上纵横驰骋，屡建奇功！