

1.	-	7
2.	,	9
I.		17
1.1.	?	17
1.2.		18
1.3.	" "	23
1.4.		30
1.5.		33
1.6.		35
1.8.		44
II.		49
2.1.		49
2.2.		52
2.3.		56
2.4.		61
2.5.		66
2.6.		71
III.		75
3.1.		75
3.2.		81
3.3.		87
3.4.		95
3.5.		103
3.6.		110
IV.		123
4.1.		123
4.2.		129
4.3.	/	(MACD) MACD- 136
4.4.		144
4.5.	,	150
4.6. %R		159
4.7.		164
4.8.		170
V.		175
5.1.		175
5.2.		180
5.3.		185
5.4.		191
5.5.		195
VI.		202
6.1.		202
6.2.		208
VII.		216
7.1.		216
7.2.		221
VIII.		226
8.1.		226
8.2.		233
IX.		240
9.1.		240
9.2.		249
9.3.		252
X.		259
10.1.		259
10.2.		262
10.3.		268
		275

1976

(),

22,

“ 16 ” !

“ ”,

25

1974

“ ”
KinderCare.

?

17

?

1.

”

(Force Index) (Elder Rays) - (Tri pie Screen).

2.

(Slippage).

(Limit Order),

(Market Order),

(Zero-Sum Game).

10

10

3 6

100

13

7,

10

12

100

30

(5000

10000

600

30

1%

30

5%

4

5% 20%

!

20% " " !

50

(Slippage)

(Slippage),

29 30

Ask). (Bid &

S&P 500 390.45. 390.40

50 5 10

500 S&P

500 S&P 20 30 100

" " " " " (: " ?").

100 4 4

400 2000

400 25

465 20 2325 5

1825 15 35 10 175 5

2325. 500 2000, (2325-1825) 1825. 2000,

!

3000

50

(. 10).
20000

2

1

10000

50%

20000

3000,

?

!

1.3.

“ ”

“ ”

1841

“ ”

“ ”

“ ”

“ ”

“ ”

“ ”

“ ”

“ ”

“ ”

“ ”

“ ”

“ ”

“ ”

2,5 - 3

1962, 1966, 1970, 1974, 1978 1982
1 1,5 -

1950-

100000

1.4.

()-

?

? !

!

60

20.

1.5.

Journal,

. Wall Street

()

1.6.

()

12

12

12

1930-

12-

1.8.

Wall Street

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.

20

10)

1792

180

« ».

« ».

?
?

: « 90 95

«

1980-

1980-

2.3.

15

65

400

14

24

50

Wall Street Invest Bank,

«

».

(8).

« ».

(. 4.1).

« »

“

”

2.4.

« »

« ».

» 1841 « 1634

1720

»

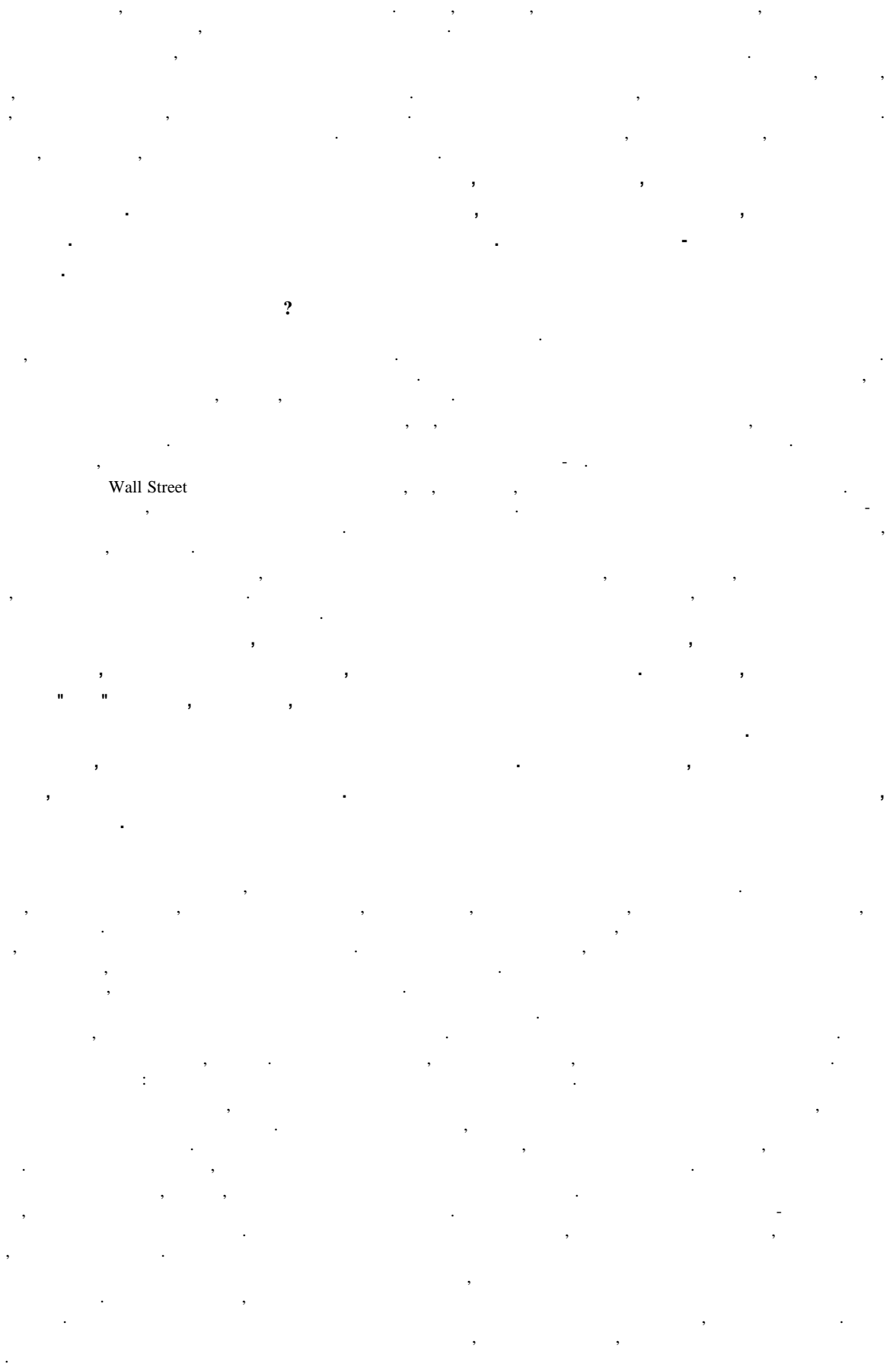
1897 « ».

« ».

1950-

!

« ».



?

" "

«

»

: «

».

2.5.

" " " " " " " " " " " "

»

S&P 500,

" "

" " " "

" " " "

III.

3.1.

(Price Patterns).

(Open Interest)

).

(Classical Chart Analysis)

10

Journal.

Wall Street

Wall Street Journal.

1929

Pea,

1932

1930-

1929

, Pea,

1948

c,

6).

1940-

1990-

1950-

" (. 1).

(. . . 3)

(Candlestick)

Candelpower

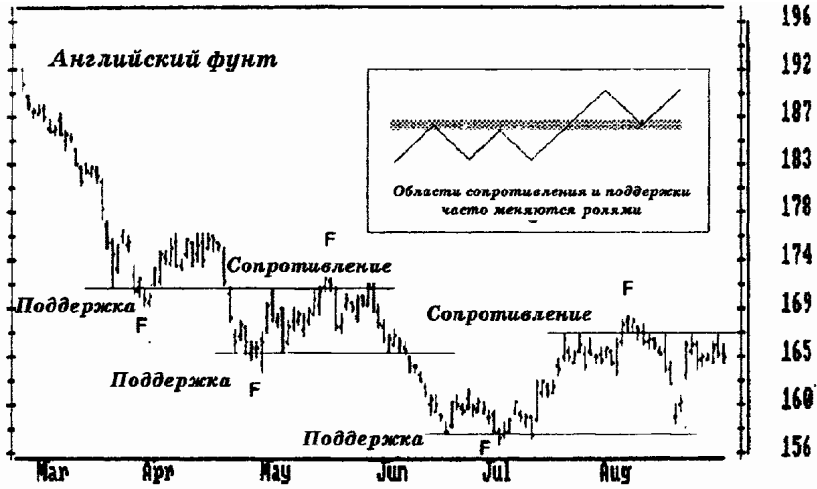
(Market Profile)

(Random Walk)

(" ")

3.2.

(Support) -



(.2).

. 2.

F.

(Resistance) -

(Congestion Zones),

950 1050.

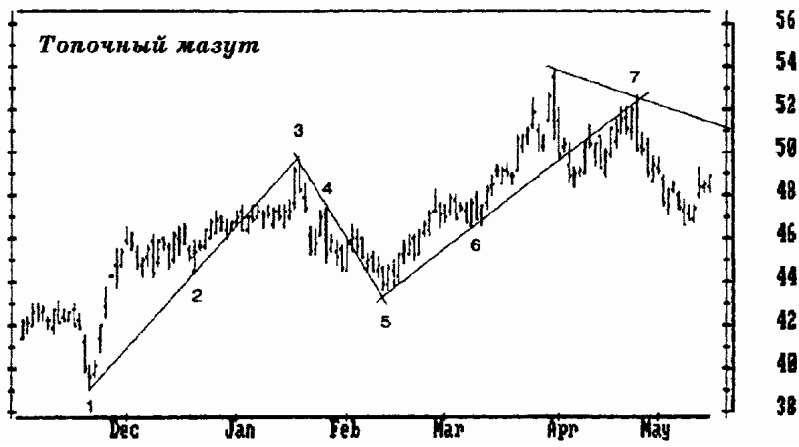
1966 1982

4 3 6 6 7, 8

)

" " " " " " " "

1. (. . 3).
2. (. . 3.4).
(. . 3, 4, 6).
3. 13- (. . 4.2).
4. MACD (. . 4.3) (. . 4.4),



. 4.

1 2,

(3).

7,

(. 10).

2

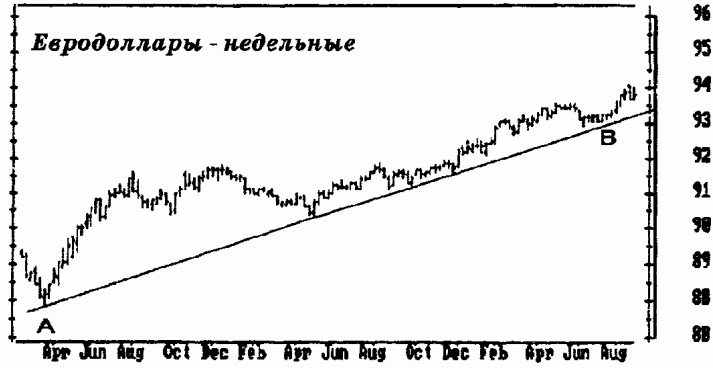
10-

(. 4.3).

10-

(. 5).

?



. 5.

X-Y.

?

(. 9.1).

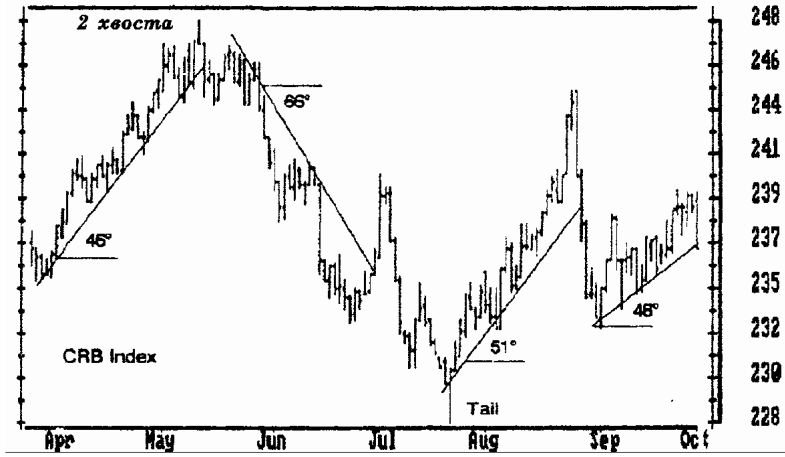
3.4.

(Trendlines).

(. .).

“ ” (Tails)

(. 6).



. 6.

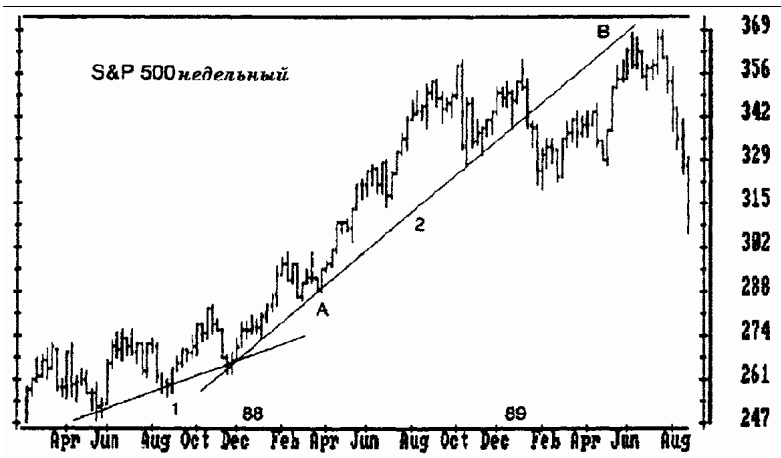
“ ”
“ ”

(. 7).

“ ” “ ”

“ ”

“ ”



. 8.

(1). 1987 , , " "

(2). 1988 , , " "

- 1. , ,
- 2. , ,
- 3. , 45
- 4. ,

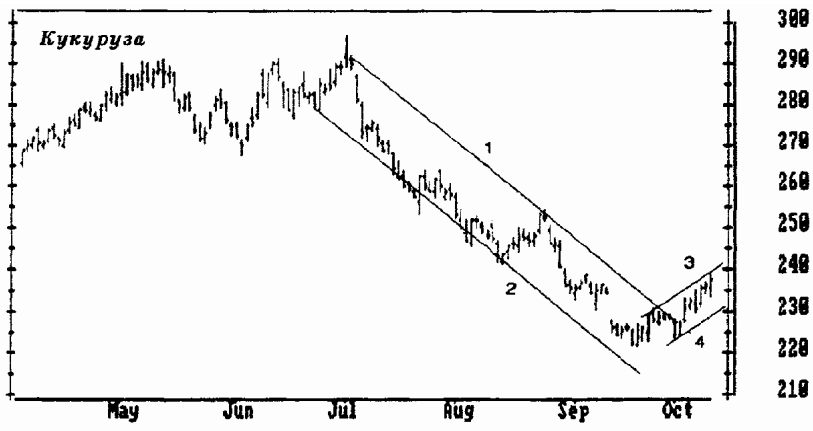
5. (Channel) ,

(Channels), ,

" " " "

(. 9.3).

(. 9).



. 9.

1,
2

" "

4

3,

4.

(Relative Strength Index-RSI)

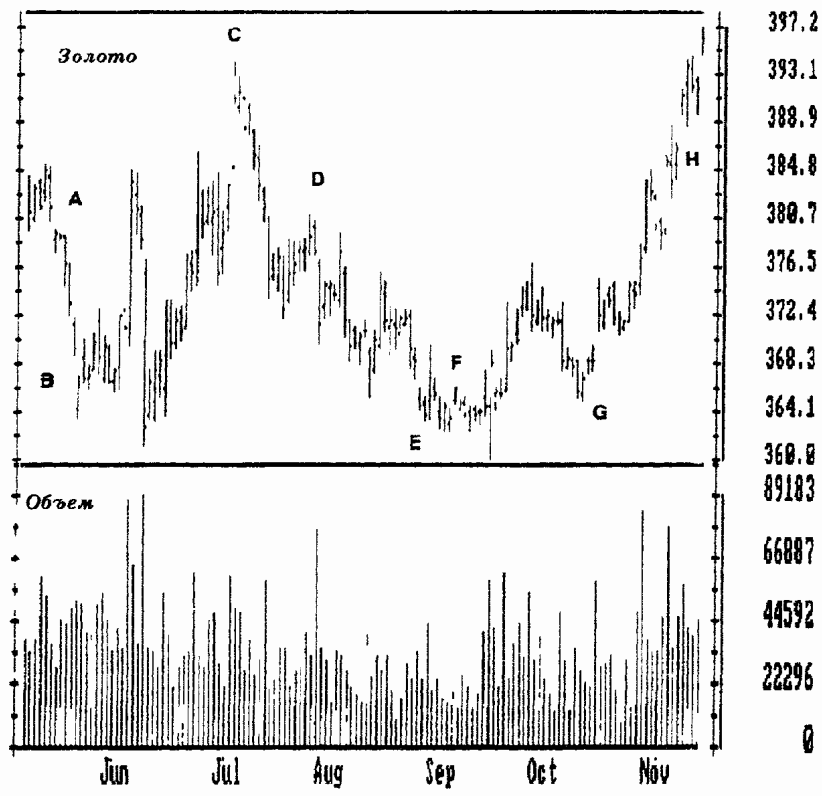
3.5.

(Gap) -

(. 10).

; 2. " : 1.

" " " "



. 10.

D.

F.

G.

(Common Gaps)

20

50

50

(Breakaway Gaps)

(Continuation Gap)

1970-

50

(Exhaustion Gap)

1.

2.

3.

4.

5.

" "

"put"

(Island Reversal)

" "

(Force Index) (8.2)

1

500

S&P 500,

S&P

3.6.

"

(Flags)

(Pennants).

" " " "

" (Head & Shoulders)

" (Neckline)

"

"

"

"

(1,618; 2,618; 4,236)

1. (Stochastic), (RSI) %R (Wm%R) (. 4),

2.

(. 9.1).

3.

(Line)

(Flag) -

(Triangle) -

(. 14).

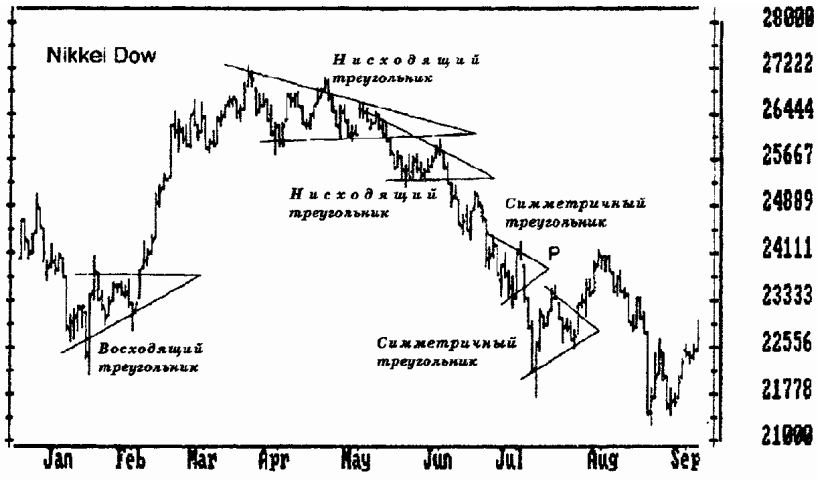
10 15

30

(Symmetrical)

30

(Ascending)



. 14.

(Descending)

50

General Motors Ford, IBM.

- 1. (. 8.1).
- 2. (. 9.1).
- 3.

4.

5.

(Pennant) -

(Widening or Expanding Triangle)

(Diamond)

" " " "

" " (Double Top)

" " (Double Bottom) -

" " " " " " " " " " " "

V.

5.1.

(.33).

1.

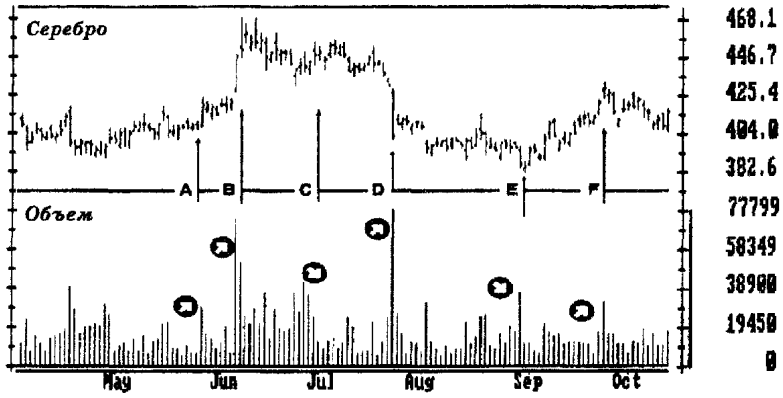
2.

3.

10

100

5000



.33.

D.

D -

F.

Wall Street : «

».

4.

" "

" "

5-

(. 3.4).

(. 6 8).

5.2.

5-

(. 4.2 5.1).

(OBV)
OBV

« ».

OBV -

OBV.
OBV

" " "

OBV.

« ».

(. 5.1). OBV -

OBV
OBV

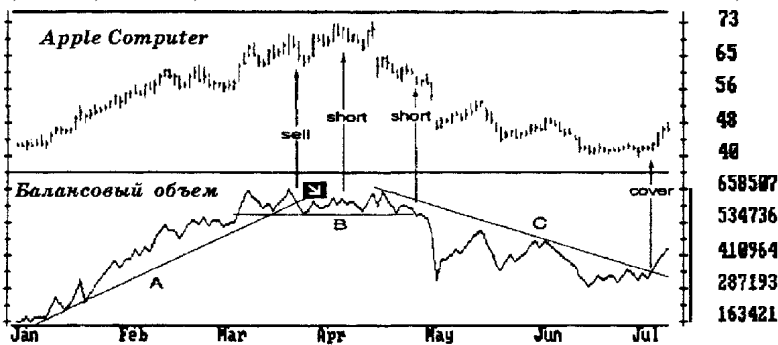
" " " " " "

OBV

OBV

OBV

OBV
OBV (. 34).



. 34.

OBV

OBV

" " OBV

OBV

A/D

A/D

A/D



.35.

30

A/D

1.

A/D

(, 35).

2.

A/D

A/D,

(. 3.6).

A/D.

A/D

. A/D

5.3.

(01)

01
(D).

01

(F).

1.

2.

3.

4.

5.

« ».

6.

7.

5.4.

(HPI)

CompuTrac 1980-

HPI

HPI

HPI

(.37).

$$HPI = \frac{V - I}{G} + (-),$$
$$= [(-) * V * (1 \pm \{I * 2 / G\})],$$

$$- , (+) / 2,$$

V—

I—

G—

«+» «-»

HPI

: > , «+», < , «-».

HPI

HPI

(.38),
HPI

HPI

1.

HPI

HPI

2.

HPI

HPI

Date	High	Low	Close	Vol	OI	Mean	HPI
12/27	106.80	104.58	104.65	4552	30343	105.69	
12/28	105.19	104.11	105.13	3208	30195	104.65	
12/29	105.50	104.57	105.43	1770	29987	105.04	-29.0
1/02	105.17	103.60	104.97	4146	30249	104.38	-28.8
1/03	108.17	105.61	108.02	9940	30028	106.89	-0.6
1/04	109.09	105.96	106.51	10036	28944	107.52	6.3
1/05	107.97	107.03	107.55	4262	29015	107.50	5.5
1/08	109.46	108.01	109.15	8030	30125	108.74	15.6
1/09	110.00	108.00	108.05	6107	30162	109.00	15.7
1/10	108.00	105.86	106.16	5841	29814	106.93	2.3
1/11	107.41	106.52	107.17	3033	29996	106.96	2.2
1/12	105.77	103.71	104.20	9053	30850	104.74	-17.1

. 37.

HPI

HPI

" " " " HPI
 " " " " HPI
 " " " " HPI

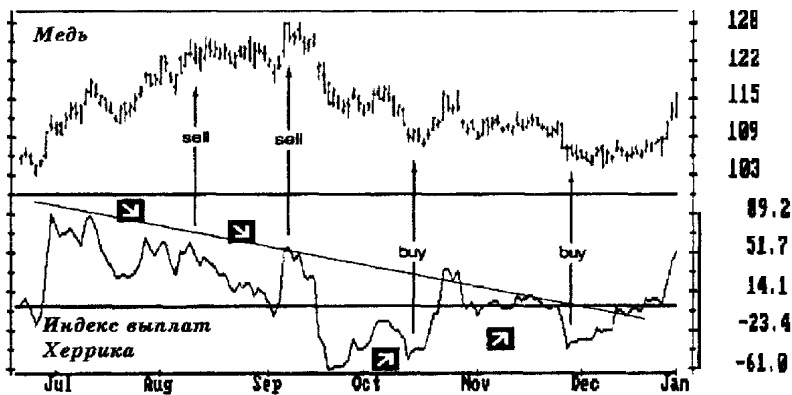
3. HPI

HPI

HPI

HPI

HPI



. 38.

HPI

HPI

HPI

HPI

HPI

4.

HPI

HPI

HPI

HPI

HPI

5.5.

"", 12 18

MESA (

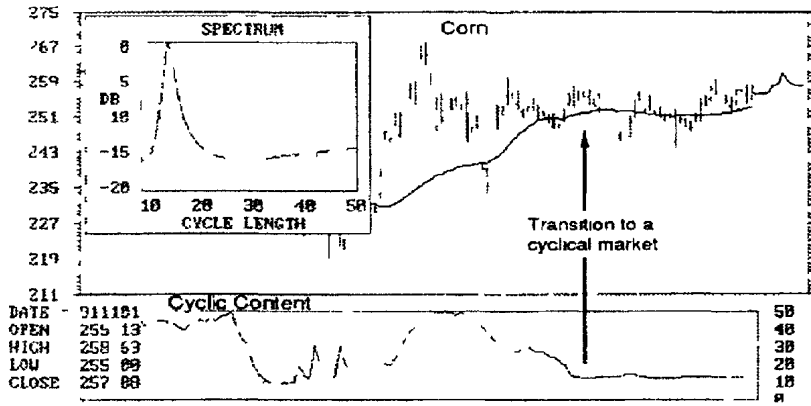
80

MESA

MESA
(. 39).

MESA

80



.39. (MESA)

13-

MACD (MACD- 4.3)

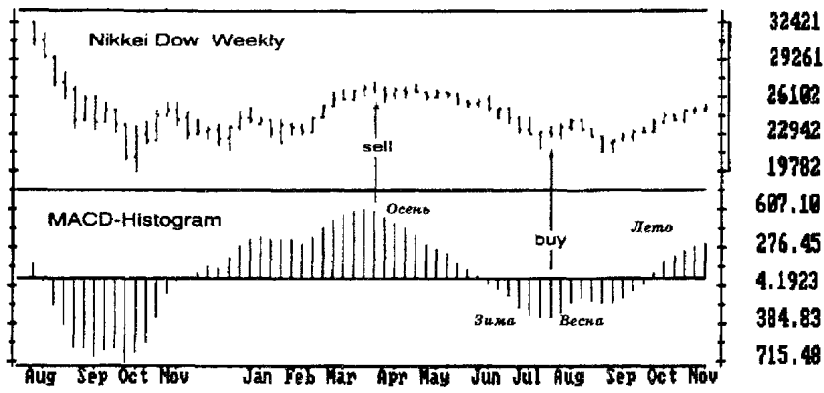
(.40).

MACD-

MACD-

MACD-

MACD-



32421
 29261
 26102
 22942
 19782
 607.10
 276.45
 4.1923
 384.83
 715.48

.40.

MACD-

MACD-

MACD-

(. 9.1).

60

50

120

61,8

4

8

5

5

4,5

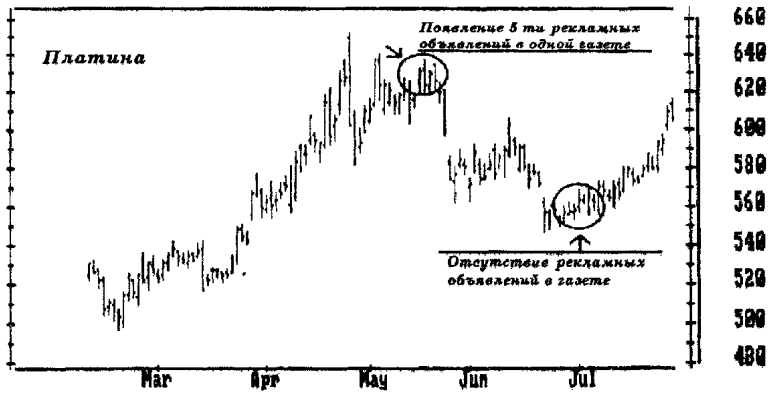
10-

2

5.

10-

(. 9.1).



.47.

Business Week

«

»

19.

32

».

Business Week

(.47).

Wall Street Journal c

7.2

(CFTC)

(SEC)

100 CFTC, CFTC S&P 500

CFTC 300

CFTC S&P 500. 2400

CFTC (hedgers),

CFTC

CFTC.

«

»

CFTC,

« " ».

$$COT = \frac{\text{(Сейчас - Минимум)}}{\text{(Максимум - Минимум)}} , \text{ где}$$

90
10

" "

5

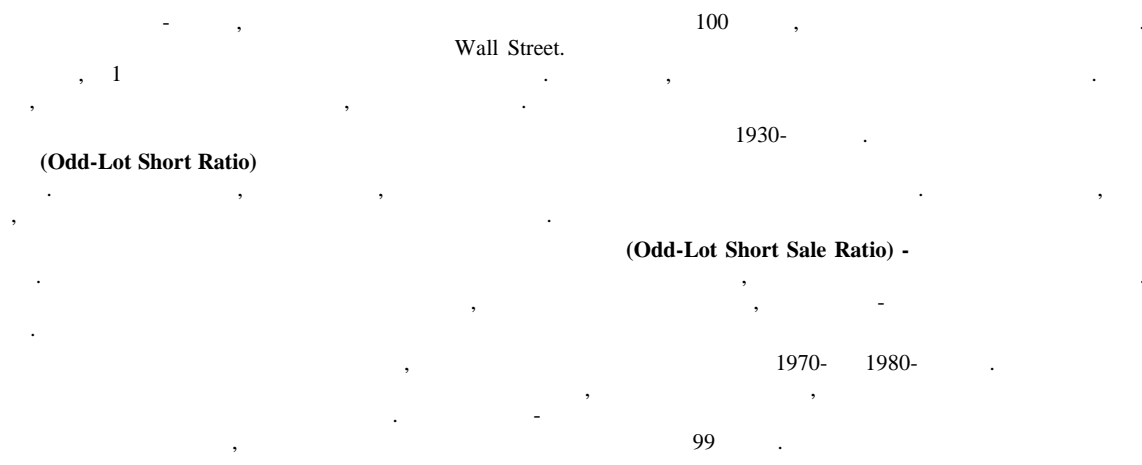
(SEC).

(MSSR) -

(SSSR) -

MSSR (85) SSSR (60)
MSSR (75) SSSR (40)

1980-



8.2.

(Force Index)

“ ”

$$= \text{Volume} * (\text{Close} - \text{Open})$$

(4.2).

2-
2-

13-

13-

13-

Date	Close	Volume	Force Index	Fl: 2-ema	Fl: 13-ema
10/29	25329	3834			
10/30	25242	4495	-391065		
10/31	25194	1372	-65856	-130807	
11/01	24295	2547	-2289753	-1570105	
11/02	24195	2891	-289100	-716102	
11/05	24385	1448	275120	-55287	
11/06	23966	2796	-1171524	-799445	
11/07	23500	3675	-1712550	-1408182	
11/08	22970	3167	-1678510	-1588400	
11/09	22932	2880	-109440	-602426	
11/13	23974	2484	2588328	1524743	
11/14	23937	1827	-67599	463181	
11/15	23487	2212	-995400	-509206	
11/16	23172	2741	-863415	-745345	-338231
11/19	23519	1931	670057	19825	-261590
11/20	23205	1405	-441170	-228027	-256796
11/21	22816	2259	-878751	-661843	-314660
11/22	23400	2163	1263192	621514	-180921

. 50.

$$= \text{Volume} * (\text{Close} - \text{Open})$$

(. 5.1).

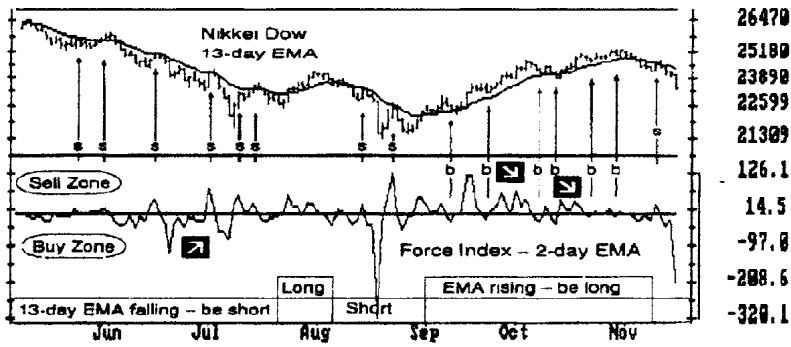
(. 52).

1.

2-

2-

2-



. 51.

, 2-

2-

2-

2.

2-

