

股價移動平均線之理論與實證

—以台灣股市模擬投資操作為例

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【摘要】

股價移動平均線（簡稱移動平均線，Moving Average）為證券市場使用最廣泛的技術分析（Technical Analysis）工具之一。移動平均線可作為趨勢研判及投資操作的依據；移動平均線作為投資操作依據時，乃根據「葛蘭碧（Granville）八大法則」決定股票的買賣時點。台灣股市投資人最常用作投資決策依據者，為短期（5日或10日）、短中期（20日或30日）及中期（60日）移動平均線；至於中長期（120日）與長期（240日以上）移動平均線，其趨勢研判的功能勝過投資決策的功能。經本研究以電腦模擬投資操作證實，對股票進行中期（半年左右）投資操作時，根據20日及30日移動平均線制定的投資決策常能獲致較高的報酬率。根據本研究結果所作的推論，若將移動平均線法則應用於股價指數期貨的操作，並不能獲致較佳的績效。

關鍵詞：移動平均線、技術分析、葛蘭碧八大法則

An Empirical Study on the Moving Average Theory : an Investment Simulation in Taiwan Stock Market

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【Abstract】

The Moving Average of stock price is one of the most useful tools of technical analysis in the security market. The Moving Average can be applied for predicting trends and investing securities. The usage of the Moving Average to decide the timing of buying or selling is according to the Granville's Method. The periods of the Moving Average that investors adopt for making investment decisions are the Moving Average of short term (5 or 10 days), short-mid term (20 or 30 days), and mid term (60 days). The Moving Average of mid-long term and long term, 120 days and 240 days is more functional in predicting trends than in investing securities. By a investment simulation of the computer, we found that a higher return can be gained by using the Moving Average of 20 or 30 days for a mid term investment. The finding of this study cannot infer to the investment of index future. The using of the Moving Average on index future may not get a better operation performance.

Key words : the Moving Average, technical analysis, the Granville Method