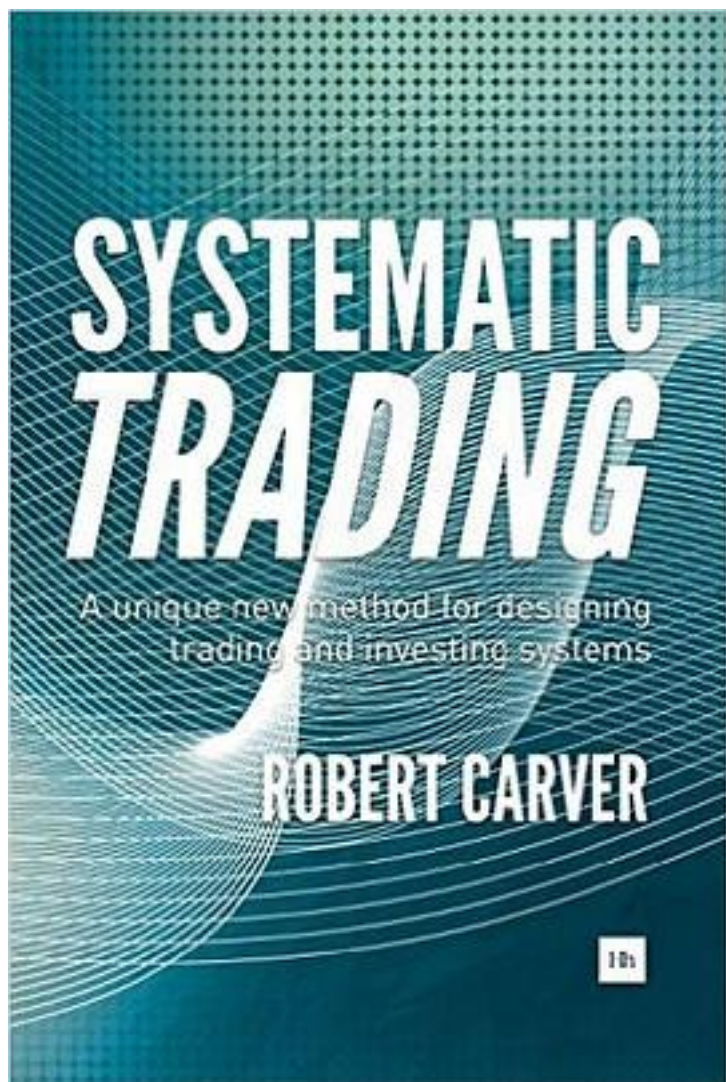


Systematic Trading



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This is not just another book with yet another trading system. This is a complete guide to developing your own systems to help you make and execute trading and investing decisions. It is intended for everyone who wishes to systematise their financial decision making, either completely or to some degree. Author Robert Carver draws on financial theory, his experience managing systematic hedge fund strategies and his own in-depth research to explain why systematic trading makes sense and demonstrates how it can be done safely and profitably. Every aspect, from creating trading rules to position sizing, is thoroughly explained. The framework described here can be used with all assets, including equities, bonds, forex and commodities. There is no magic formula that will guarantee success, but cutting out simple mistakes will improve your performance. You'll learn how to avoid common pitfalls such as over-complicating your strategy, being too optimistic about likely returns, taking excessive risks and trading too frequently. Important features include: - The theory behind systematic trading: why and when it works, and when it doesn't. - Simple and effective ways to design effective strategies. - A complete position management framework which can be adapted for your needs. - How fully systematic traders can create or adapt trading rules to forecast prices. - Making discretionary trading decisions within a systematic framework for position management. - Why traditional long only investors should use systems to ensure proper diversification, and avoid costly and unnecessary portfolio churn. - Adapting strategies depending on the cost of trading and how much capital is being used. - Practical examples from UK, US and international markets showing how the framework can be used. Systematic Trading is detailed, comprehensive and full of practical advice. It provides a unique new approach to system development and a must for anyone considering using systems to make some, or all, of their investment decisions.

作者介绍:

Robert Carver worked in the City of London for over a decade. He initially traded exotic derivative products for Barclays investment bank and then worked as a portfolio manager for AHL - one of the world's largest systematic hedge funds - before, during and after the global financial meltdown of 2008. He was responsible for the creation of AHL's fundamental global macro strategy and then managed the fund's multi-billion dollar fixed income portfolio before retiring from the industry in 2013. Robert, who has bachelors and masters degrees in Economics, now systematically trades his own portfolios of futures and equities.

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以专业眼光来看，作者对程序化交易大概念下的框架总结有条理够清晰，算是同类书籍中出类拔萃的入门书籍。不足之处在于因为基于作者经验，缺少写书时间点已兴起，现已逐渐替代传统因子投资方式的机器学习大数据以及引申内容。

Have no choice but to admit I am not a trading type of person, decided to put my time and energy into other aspects. Good to discover.

4.5/5, overfitting and backtesting methods 讲得不错。sizing部分not sure if it is applicable but thorough framework. Need to revisit the appendix and the last three chapters

市面上讲交易的书，要么是过于关注几种策略但是又讲不出个所以然，要么是深度探寻笔者心路历程最后搞得神神叨叨。都忽视了交易的核心问题，不论你是量化交易还是主

观交易，组合应该如何构建？跨资产如何配置？头寸该开多大？Rob用统计学和数学给出了答案。

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