

• • , • • - , • •

2012



.....	5
.....	8
1.	
.....	8
1.1.	
.....	8
1.2.	
.....	15
1.3.	19
1.4.	
.....	23
2.	
.....	31
2.1.	31
2.2.	38
2.3.	
.....	42
2.4.	46
3.	54
3.1.	54
.....	
3.2.	58
4.	73
4.1.	FOREX..... 73
4.2.	FOREX..... 79
4.3.	..... 82
5.	..... 91
5.1.	..... 91
5.2.	..... 95
5.3.	..... 105

6.	.....	115
6.1.	.....	115
6.2.		128
6.3.	.....	144
.	.....	157
7.	.....	157
7.1.	.....	157
7.2.	.....	161
7.3.	.....	169
8.		178
8.1.	.....	178
8.2.	.....	187
9.		201
9.1.	,	201
9.2.	.....	204
9.3.		210
9.4.	.....	215
10.	.....	225
10.1.	.....	225
10.2.	.....	235
11.	.....	245
11.1.	.....	245
11.2.	„ ”	254
12.	.....	266
12.1.	.....	266
12.2.	.....	275
	.....	290
	.....	303

10-15



(. 1.1)



. 1.1.



-
-
-
-
-
-
-
-

3.

;

;

;

;

;

;

;

4 5

()

(, , ,)

)

—

” ”

—

FOREX,

()

()

” ” 80-

” ”

” ”

()⁶.

7 .

³ / , 2011. — . 40.

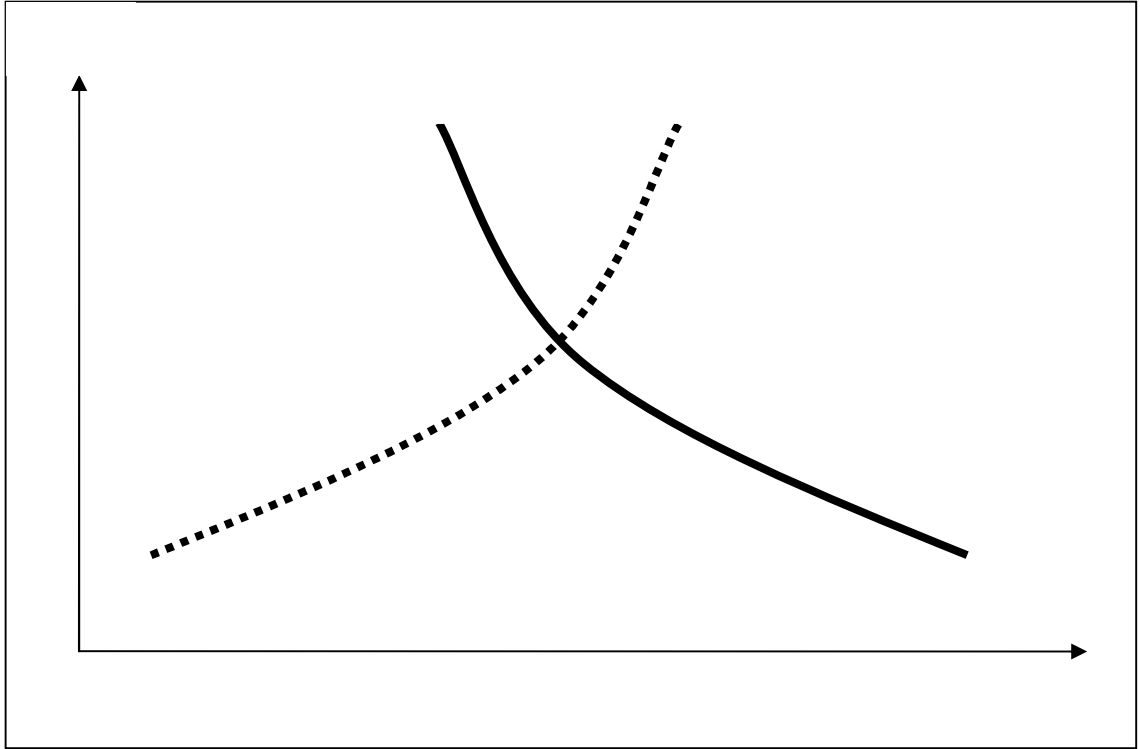
⁴ Keynes J.M. A Treatise on Money/ Keynes J.M., vol 2, London - 1930.

⁵ Hicks J.R. Value and Capital/ Hicks J.R., - London – 1939.

⁶ / , 2011. — . 40.

⁷ / , 1992. — . 402 .

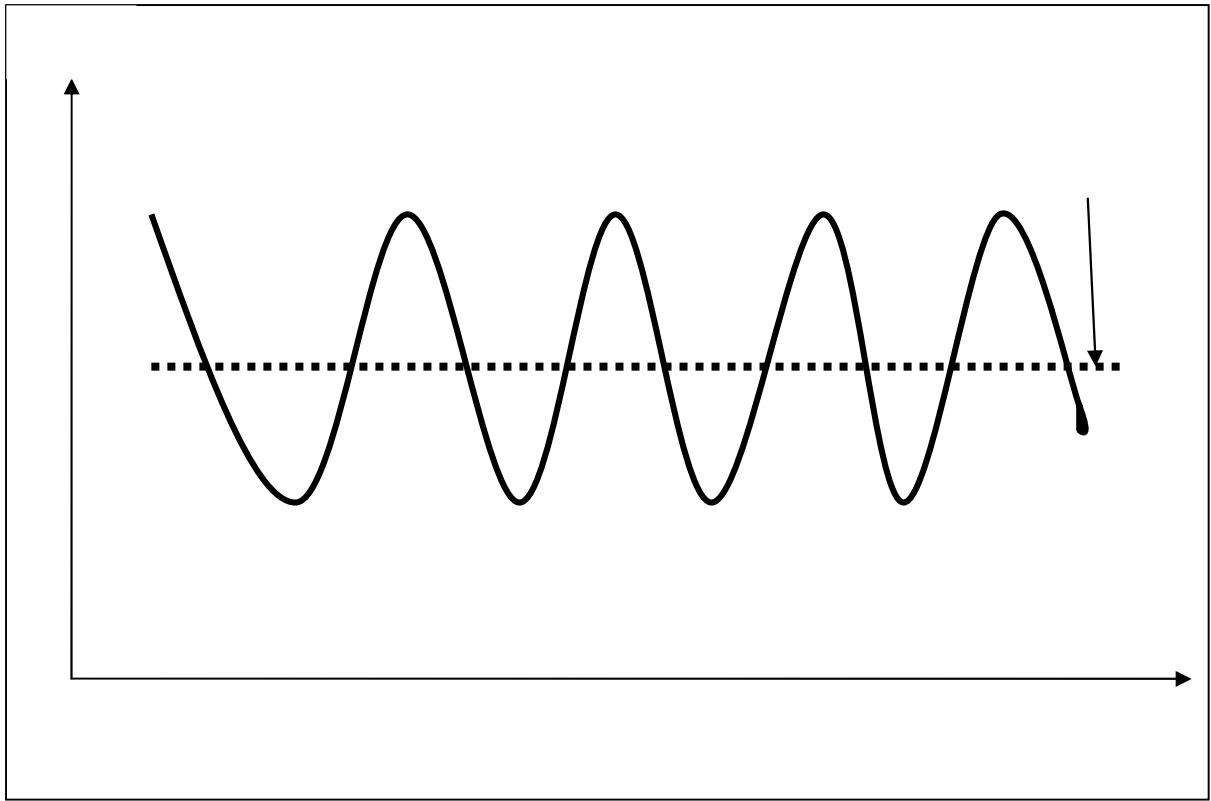
(. 1.2).



. 1.2.

12

(. 1.3).



. 1.3.

(Efficient Market Theory) —

(Efficient Market Hypothesis)

⁸ Fama E. Efficient Capital Market: A Review of Theory and Empirical Evidence/ ⁸ Fama E. // Journal of Finance - 1970.

Price Model —

(CAPM)

12

CAPM (Capital Asset
 α β)

1.2.

¹² 1024 . . . / : . - : . - , 1999. -



13

- ;
- ;
- .

14

15

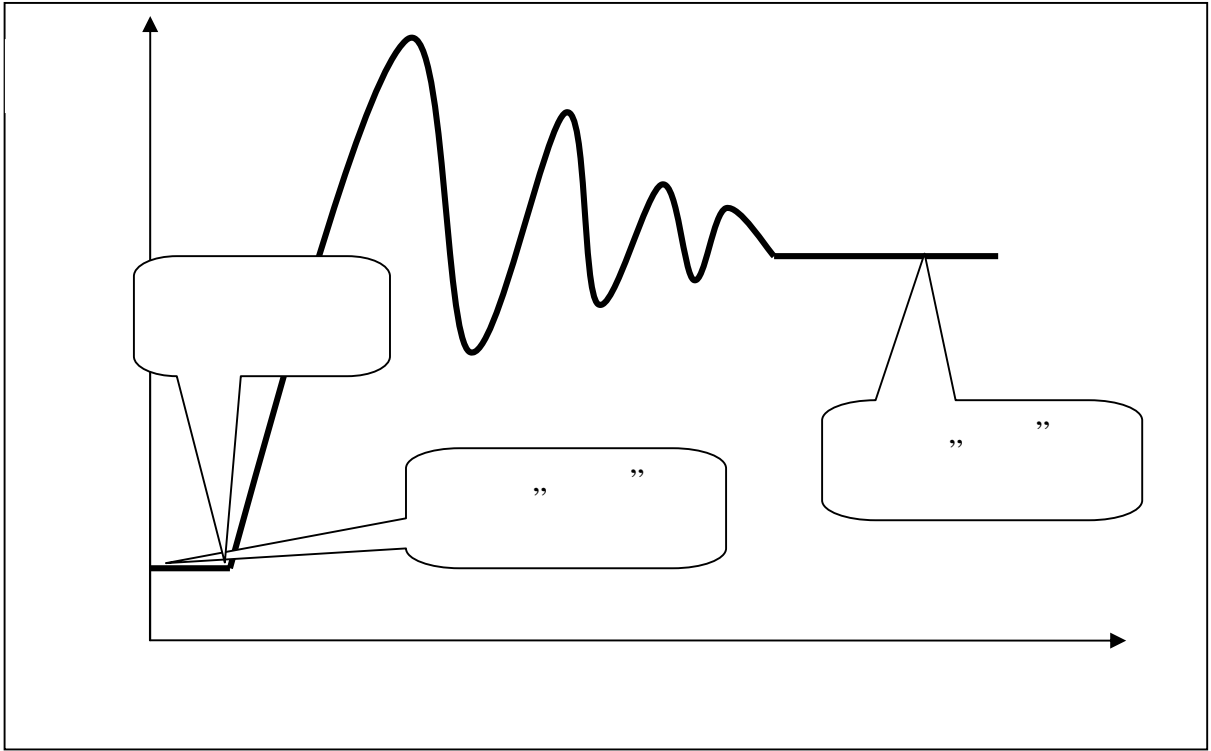
Writer Goldman Sachs (

Merrill Lynch, Morgan Stanley Dean
);

13 : / . -2- . . . : -
, 2008. - . 167.

14 / . . . : , 2007. - . 12.

15 : / . . . : , 2002. - . 26.



. 1.4.

18

)?

(),

17 / ... - : , 2002. - . 28.
 18 / . - : , 2006. - . 29.

1.3.



¹⁹ „...“, 2008. – . 195.

1.4.



²¹ : / . . -2- . . . - : -
, . : , 2008. - . 193.



—”
(Benjamin Graham)

” ”

Wall Street”

8 1894 . 1914

1928 .

14

1949 .

21

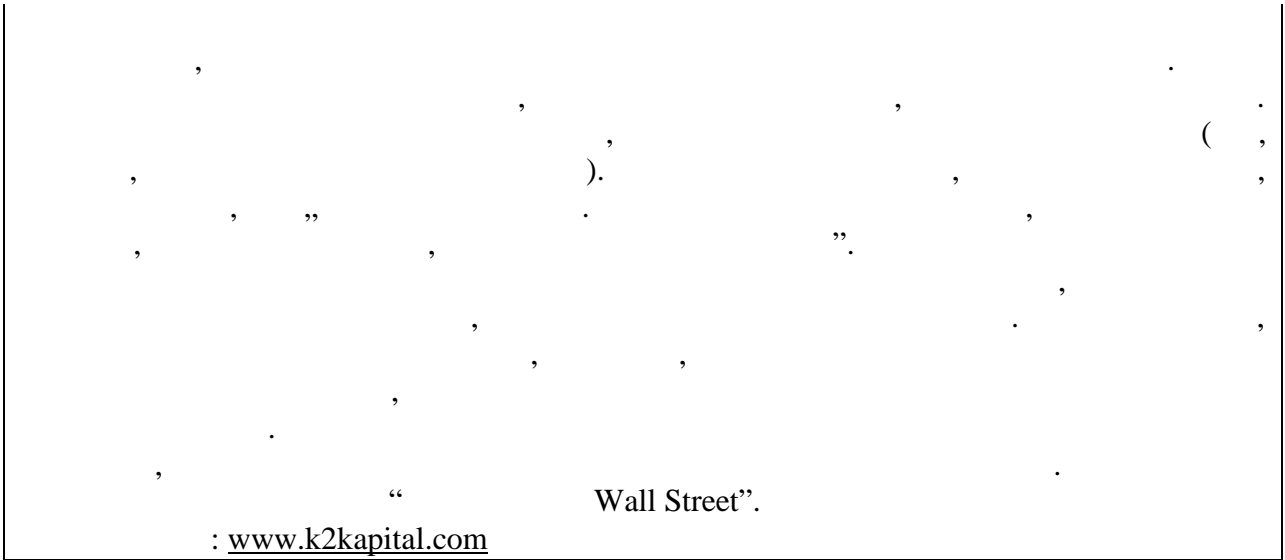
1976

82 .

“ ” (businesslike),

(Mr. Market).





: www.k2kapital.com

- 1.
2. ?
3. ?
4. ?
- 5.
6. ?
7. ?
8. ?
9. ?
10. ?

1. Fama E. Efficient Capital Market: A Review of Theory and Empirical Evidence/ Fama E. // Journal of Finance — 1970.
2. Hicks J.R. Value and Capital/ Hicks J.R., — London — 1939.
3. Keynes J.M. A Treatise on Money/ Keynes J.M., vol 2, London — 1930.
4. Markowitz H.M. Portfolio Selection Journal of Finance/ Markowitz H.M. — 1952. — 1 —p.77-91.
5. : / . — .:
6. , 2006. — 534 . / . ,
7. — . — ., 1992. — 402 .
8. / . ,
9. — .: - , 1998. — 784 .

8. / . — ∴ ,2008. — 592 .
9. . - ∴ / .. — ∴ ,2002. — 320 .
10. . . — ∴ ,2007. — 403 .
11. / . . ∴ - ,1999. — 262 .
12. . . — ∴ - , ∴ ,2008. — 632
13. . . — ∴ ,2011. — 660 .
14. — 288 . — ∴ ,2005.
15. . . / . „ . „ . . — ∴ - ,1999. — 1024 .
16. . - ∴ / — ∴ ,2003. — 336 .

1. , ∴ -) ;) ;) ;) .
2. ∴ :) ;) ;) ;) ,
3. ∴ , , ,) ;

) ;
) ;
) - ;
 4. , , ,
 : ;
) ;
) - ;
) ;
) ;
 5. :
) ;
) ;
) ;
) ;
 6. :
) ;
) ;
) ;
) ;
 7. :
) ;
) ;
) ;
) ;
 8. :
) ;
) , , ;
) ;
) ;
 9. :
) ;
) ;
) ;
) ;
 10. :
) . ;
) . ;
) . ;
) .

2.

2.1.

2.2.

2.3.

2.4.

2.1.

90-

1.

2.

3. (, ' , ,).
 4. (, , ,) ,
 5. (, , ,) .
- (. *share, stock*) — () ,

U.S.A.I.D.

„24

25

- (, ,) ;
- ;
- ;
- .

23

«

» . 23.02.2006 3480-IV.

24

/ U.S.A.I.D. — , 1997. — 46 .

25

«

(

)» .

15.03.2001 2299-III.



—) (—)

(Forward) —

26

() —

27

(, i i , i i)

(premium).

29

1) — ()

2) — ;

30

(option call);

²⁶ : / — ∴ , 2011.—

²⁷ 136. ∴ : , , : /

²⁸ ∴ — ∴ , 2002.— 51. / — ∴ , 1997.— .

²⁹ 603. ∴ : / — ∴ ,

³⁰ , 1997.— 507 . / — ∴ , 2008.— . 527.

- (option put);
- (double option; put and call option).

31
 (. swap — ,) ,

- ;
- ;
- ;
- ;
- ;
- ;

() (Interest rate swaps) — ,

32

—

33

(commodity swap) — ,

31 . . . : / — ∴ , 2011 –
 . 240.
 32 / ∴ — ∴ - , 2000. – . 686.
 33 : ∴ /
 ∴ — ∴ - , 1998. – . 358.

34

35

36

2.1

2.1

	(1)	(1-10)	(10)
	T-Bills ()	Treasure Notes ()	Government Bonds ()
	,	,	

37

1. — Treasure Bills. —
(13, 26, 52), — 1000\$.
2. — Treasure Notes. —
, — 1000\$.
3. — Treasure Bonds. —
, — 1000\$.

1. Federal National Mortgage Association, FNMA (Fannie Mae) —
().
2. Federal Home Loan Mortgage Corp. FHLMC (Freddie Mac) —
().

34 : /

35 : - ,1998.- .361. / . . . ,2011.-

36 .335. / ,2007.- .61.

37 : - ,2001.-

.381.

31 2010

			(.) .	(.) .
1		NYSE Euronext	15970	19813
2		NASDAQ OMX Group	4931	13439
3			3827	3787
4			3613	2741
5			2717	4496
6			2711	1496
7			2170	1368
8			1631	258
9			1596	801
10		-	1545	868
11			1454	1062
12		Deutsche Börse	1429	1628
13			1311	3572
14			1229	788
15		Bolsas Mercados Españoles	1171	1360
16			1091	1607
17			949	408
18			925	340

2.2.

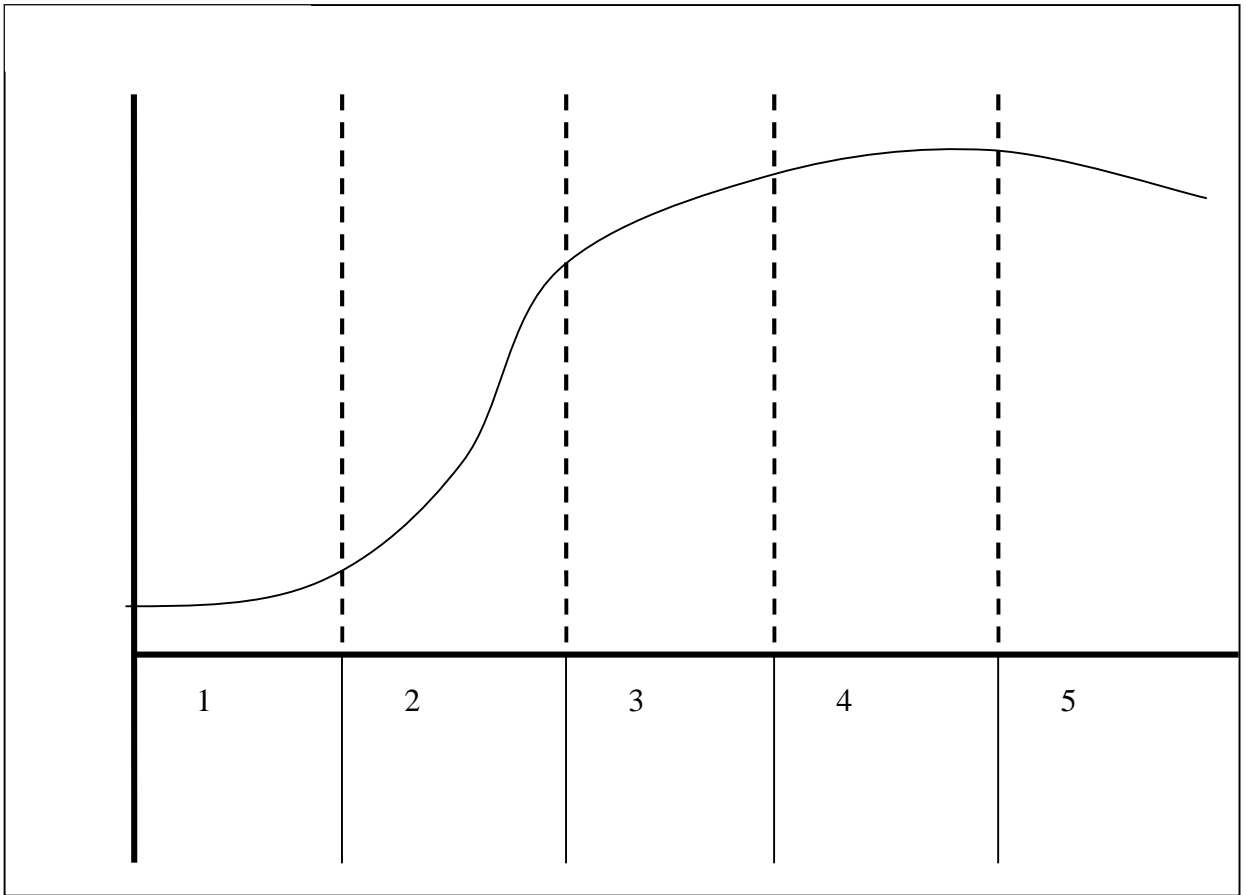
³⁹ , . . . , 2008. – . 181.



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

http://biz.yahoo.com/p/s_conameu/html.





. 2.1.

1. , . , ,

2. , . , ,

3. () . ,

, « » , ,

” ” ” ” ” ”

” ” ” ” ” ”

4.

5.

6.

()

5

2.3.

1.

-
-
-
-
-
-
-
-

2.

-
-
-
-

- ;
- ;
- ;
- 3. : ;
- ;
- ;
- ;
- 4. : ;
- ;
- ;
- ;
- 5. : ;
- ;
- ;
- ;
- 6. (, , , . .).

Merrill Lynch, Morgan Stanley Dean Writer Goldman Sachs, Moody's Investor Service, Standard&Poor's ().

1. Moody's Investor Service⁴¹:

- a) :
 - (Gild Edged)
 - (High-Grade Bonds)
 - A — upper-medium-grade obligation —
 - Baa — medium-grade obligation —
 - Ba —
 -
 -
 -
 -
-) Prime1 (P1)

⁴¹ <http://www.moody.com/>

Prime2 (P2)
 Prime3 (P3)
 Not prime (NP)

) ABCD (BCD +,-)
) : MQ1, MQ2, MQ3, MQ4, MQ5

2. Standard&Poor's⁴²:

) , : +/- +/- +/-
 +/- +/- +/- D NR (not rated)
) , : A1 A2 A3 B C D
) Rating Outlook

Positive —
 Negative —
 Stable —
 Developing —
 NM (Not Meaningful) —

43.

1. :
 - GDP (Gross domestic product) — ();
 - Account Balance — ;
 - International trade (Trade balance) — ;
 - Leading Economic Indicators (LEI, ;
 - Federal Government Surplus or Deficit ();
 - Humphrey-Hawkins testimony ();
 - Beige book.
2. :
 - Money supply (M1, M2, M3);
 - Producer price index (PPI) — ;
 - Consumer price index (CPI) — ;
 - Export prices ();
 - Import prices ();
 - GDP deflator ();
 - Federal Funds Rate ().
3. :
 - Unemployment rate ();
 - Non-Farm Payrolls ();
 - Average hourly earnings;
 - Personal income ();

⁴² www.standardandpoors.com

⁴³

- Personal spending/consumption ();
 - Average workweek ();
 - Productivity ();
 - Help-wanted index ();
 - Unit labor cost ();
 - Consumer credit ();
 - Employment cost index ();
 - Real earnings/Real average weekly earnings ();
 - Jobless claims/Initials claims ().
4. :
- Retail sales ();
 - Durable goods orders ();
 - Wholesale inventories ().
5. :
- Housing starts ();
 - Building permits ();
 - Construction spending ();
 - Existing home sales ();
 - New home sales ().
6. :
- Index Industrial Production ();
 - Capacity utilization ();
 - Factory Orders ();
 - Business inventories (,).
7. - :
- NAPM index (National Association of Purchasing Managers' index) — ;
 - NAPM services index (National Association of Purchasing Managers' services index) — ;
 - Atlanta Fed Index ();
 - Philadelphia Fed index ();
 - Chicago PMI index ();
 - Michigan consumer sentiment index (,);
 - Consumer confidence index ().

(seasonality),

SA (seasonally adjusted).

: — , Q — , Y — .

Y/Y. , Q/Q

2.4.

(),

(), 44 .

1)

2)

30-

“blue chips” —

50. 100, : 10

DJIA — (Dow Jones Industrial Average)⁴⁵.
1897 ., 1928 .
« »,
30 , 30,
() ,
1928 .
(20) (Dow Jones Transportation Average — DGTA),
(15) (Dow Jones Utilities Average — DJUA),
(65) (Dow Jones Composite Average —
DJCA)
Standard&Poor's⁴⁶.

Standard & Poor's.
100 (S& 100) 500 (S& 500)
90

1935-1937 .
— 10.
NASDAQ⁴⁷. NASDAQ
NASDAQ , NASDAQ
Composite, ,
: , ,
— 5 1971 ., — 100.
Value Line⁴⁸. Value Line 1700 ,

Russell 3000 Index⁴⁹. 3000
Russell1000+Russell2000.
Wilshire 5000⁵⁰.

⁴⁵ www.djaverages.com

⁴⁶ www.standardandpoors.com

⁴⁷ www.nasdaq.com

⁴⁸ www.valueline.com

⁴⁹ www.russell.com

⁵⁰ web.wilshire.com



FTSE-30 Share Index⁵¹. Financial Times Industrial Ordinary Share Index
 1935 . 30
 ()
 , 30 ,
 , 30- .
FTSE 100. (100)
 „ 100”), 100 .
 , „Financial Times”.
 , 3 1984
 „ — 1000. , ,
 70% .
FTSE Mid 250. 20%
 250 , FTSE 100.
 1985 ., — 100.
DAX 30⁵². DAX 30,
 30 Xetra DAX,
 DAX 30, DAX100
 CD 320 .
40. 40
 General. 40 (40
 NYSE Euronext) 40
 1000 31
 1987 . General 250 .
Nikkei 225⁵³. Nikkei 225 ,
 , Dow Jones Industrial
 Average. 1950 . Topix 1968 .
TSE 300⁵⁴. TSE300 .
 , 14
 1975 . — 1000.

⁵¹ www.ft.com

⁵² deutsche-boerse.com

⁵³ http://e.nikkei.com/e/app/fr/market/nikkeiindex.aspx

⁵⁴ http://www.tmx.com/

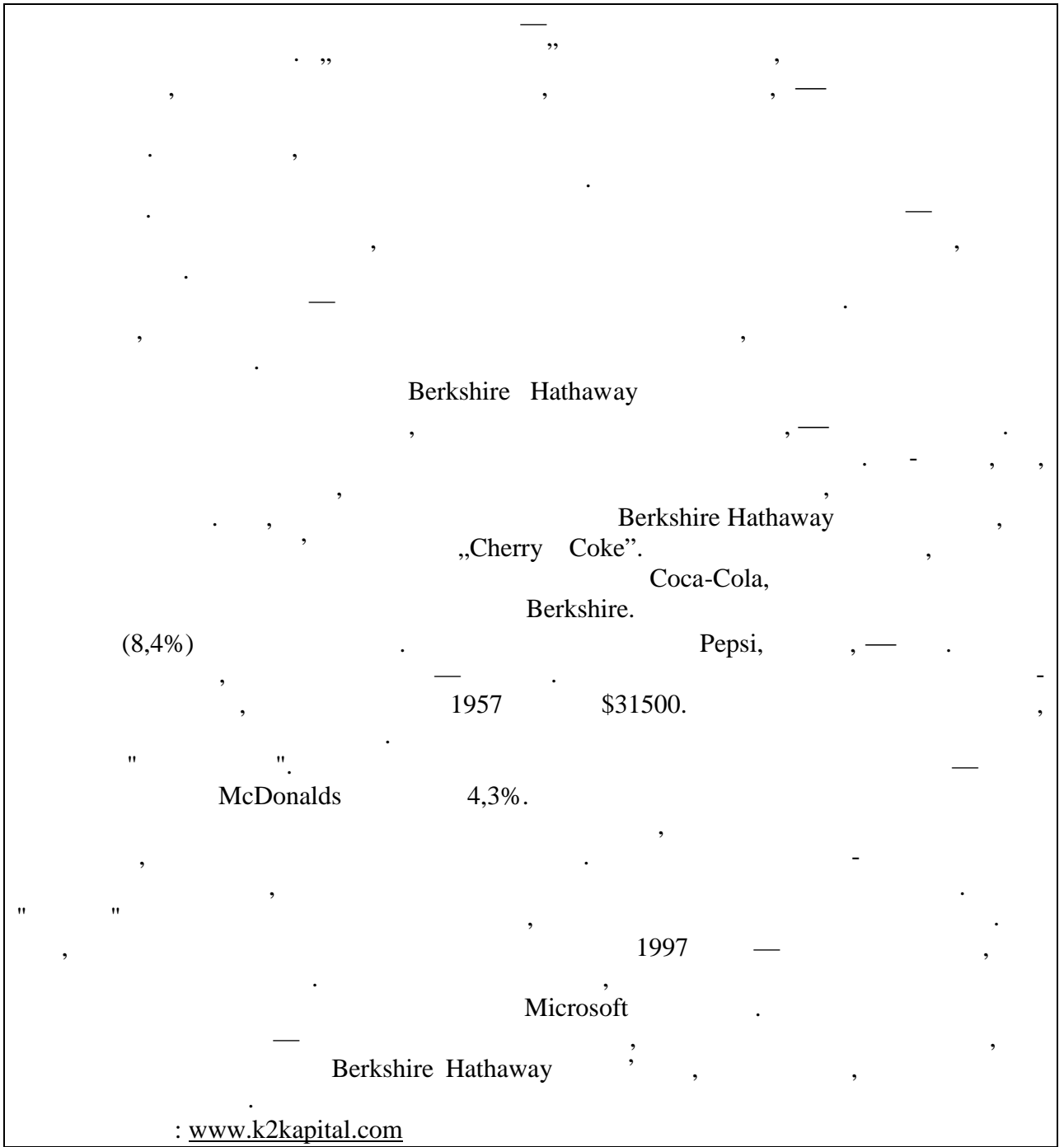
IPC. IPC
 35
 30 1978 . — 0,78.

Bovespa. Bovespa
 1985 1997 .
 10 : 1985, 1988,
 1989, 1990, 1991, 1992 ., 2 1993, 1994 1997 .
 (2500%).

Hang Seng. Hang Seng —
 33 , 70%.
 4 :
 31 1964 . — 100.

!

” ”?
 (Warren Buffett),
 , — ” ”
 , —
 - . , ,
 ,
 10 , ,
 , ,
 ” —
 ” ” , —
 , ”.
 1965 , \$30 , \$10000,
 S&P 500, \$500 \$10 .
 Forbes. 30 1930 ,
 11 ,
 1947 .
 1956 , Buffett Associates.
 \$105 .
 13 ,
 1983 . - ,
 Berkshire - ,



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

8. ?
9. ?
10. ?
1. ” ()”. 15.03.2001 2299-III.
2. ” ”. 23.02.2006
3480-IV.
3. / ” .:
4. , 2008. — 1120 .
5. / . ” . .
6. : / . ”
7. , 1997. — 507 .
8. : / . . .
9. / . . — .:
10. , 2007. — 403 .
11. / U.S.A.I.D. — , 1997.
— 46 .
12. ():
/ . . , 2006. — 180 .
13. : / . — 2-
. — , 2008. — 632
14. / . — .
15. : /
. — . , 2011. — 660 .
16. — . — . : , 2005.
— 288 .
17. / . . . :
. — . — , 2001. — 1028 .

18. deutsche-boerse.com
19. http://www.moody's.com/
20. http://www.tmx.com/
21. web.wilshire.com
22. www.djaverages.com
23. www.ft.com
24. www.nasdaq.com
25. www.russell.com
26. www.standardandpoors.com
27. www.standardandpoors.com
28. www.value-line.com

: , , ,
 , , , , ,
 , , , , ,
 .

1.) ;
) ;
) ;
) .

2.) ;
) ;
) ;
) .

3. : ;
) ;
) ;
) ;
) .

4. :
) , ;
) ;
) ;
) , .

5.

-) ;
-) , ;
-) ;
-) , .

6.

-) ;
-) , ;
-) ;
-) , - .

7.

-) *NASDAQ*;
-) *FTSE*;
-) *S&P 500*;
-) *DAX 30*.

?

8.

-) *CAC 40*;
-) *FTSE*;
-) *S&P 500*;
-) *DAX 30*.

?

9.

-) *DJIA*;
-) *CAC 40*;
-) *FTSE*;
-) *DAX 30*.

?

10.

-) *CAC 40*;
-) *FTSE*;
-) *S&P 500*;
-) *Nikkei 225*.

?

...»

3.

3.1.

3.2.

3.1.

55



,
 ,
 -
 ””
 ()
 ;
 ,
 ,
 57.

IV

2002 .)

⁵⁶ . Internet-

. 117.

⁵⁷ . « » , 2000. – .130.

« », 2003. –

1. (cash flow). (revenue), (income, profit)

2.

3. ()

4.

5.

6.

(10)

7.

/

:

8.

()

- ()
- ”;
- .

9.

() ()

10.

()

11.

12.

(. 3.1).

„58

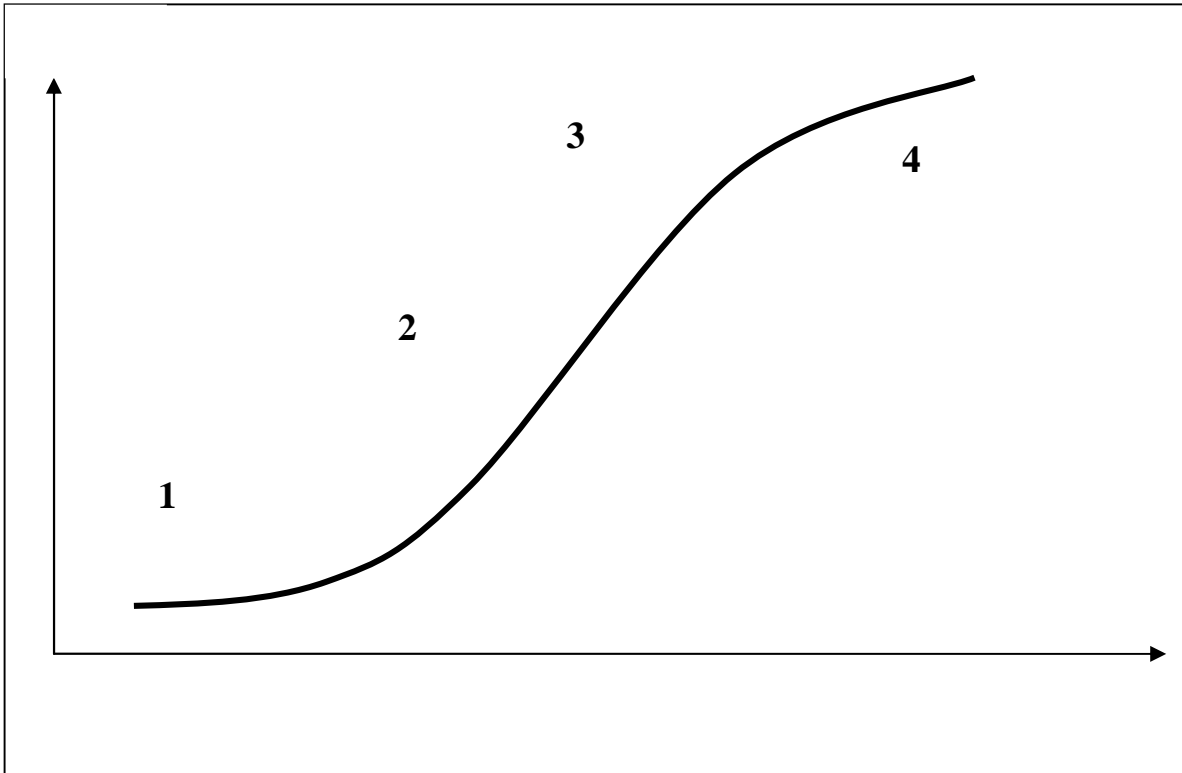


(Initial Public Offering).

1\$

100\$

).



. 3.1.

3.2.

- (balance sheets);
- , (income statement);
- (cash flow statement).

Sales — _____ ,

Earnings Per Share (EPS) — _____ 60 .

\$0.42 _____ 0.42

S = Net Profit / Shares

Net Profit — ;

Shares — .

Capital Spending — _____ ,

Net Income — _____

Cash Flow — _____

CFPS margin — _____

Free Cash Flow — _____ ,

EV/EBIT — _____ +
+ _____ / _____ ,

EV/EBITDA — _____ + _____ / _____ ,

EBITDA margin — _____ , _____ / _____ ,

(Price&Volume)

Recent price — _____ .

52-week high — _____ 52 .

59 / , 2007. — .96.
60 / « » ,
2009. — .333.

52-week low —
Average Daily Volume — ADV —

52

Beta —

⁶¹

>1 —

=1 —

<1 —

$$\beta = \frac{\sigma_{xy}}{\sigma_x^2},$$

σ_{xy} —

σ_x^2 —

(Shares Related Items)

Mkt. Cap. (Mil) \$ —

>5 . \$ —

1-5 . \$ —

300 .-1 . \$ —

<300 . \$ —

Shares Out (Mil) —

Float (Mil) —

5%.

(Dividend Information)

Yield % —

Annual Dividend —

Payout Ratio % —

(Financial Strength)

Quick Ratio —

Current Ratio —

LT Debt/Equity —

».

Total Debt/Equity —

Net Gearing —

⁶¹ . . . / : . - : . - , 2001. -
. 509.

(Valuation Ratios)

Price/Earnings (PER, P/E) —

$$\frac{\text{Price}}{\text{Earnings}} = \frac{\text{Price}}{\text{Net Income} / \text{Shares}}$$

$$\text{P/E} = \frac{\text{Price}}{\text{Net Income} / \text{Shares}}$$

1890-1903

1929-1933

2000

(DJI — 41.22) —

Price to Earnings Growth (PEG) —

$$\text{PEG} = \frac{\text{P/E}}{\text{Growth}}$$

Price/Operating Income —

Price/Sales (PSR, P/S) — ()/

Price/Book (PBV, P/B) — /

Price/Cash Flow Per Share (PCF, P/CFPS) —

$\frac{P}{CFPS} = \text{Price} / \text{CFPS} = \text{Mcap} / \text{Cash flow}$,
 CFPS (Cash Flow Per Shares) —

Cash Flow —

Price/Dividends per Share (P/D) —

P/D,

(DPS)

$\frac{P}{DPS} = \text{Price} / \text{DPS} = \text{Mcap} / \text{Dividend}$,
 DPS (Dividend Per Shares) —

Dividend —

Price/WorkingCapital —

(Per Share Data)⁶²

Earnings per Share (EPS) —

Sales \$ —

Book Value \$ —

Cash Flow \$ —

Cash \$ —

Equity Turnover (ET) —

Assets Turnover (AT) —

(Mgmt Effectiveness)⁶³

Return on Equity (ROE) —

Return on Assets (ROA) —

R

⁶² « » / .. / . — .:

⁶³ / . — .: - , 2000. — 640 . . 148.

$R = \frac{\text{Net Profit}}{\text{Assets}} = \text{ROS} \times \text{AT}$,
 Assets —

Return on Investment (ROI) —

$\text{ROI} = \frac{\text{Net Profit}}{\text{Investment}}$,
 Investment —

Return On Capital Employed (ROCE) —

()

Return On Sales (ROS) —

(Profitability Raties) %

Gross Margin — —

Operating Margin — —

Profit (Net) Margin — —

(Growth Rates) %

Sales —

EPS —

Capital Spending —

(Price Performance)

Actual % —

S&P 500 % — S&P 500.

In Industry —

Industry Rank —

(Institutional Ownership)⁶⁴

% Shares Owned —

of Institutions —

Total Shares Held (Mil) —

3 Mo. Net Purchases (Mil) — 3

3 Mo. Shares Purchases (Mil) — 3

3 Mo. Shares Sold (Mil) — 3

⁶⁴ . Internet- / .. - .:
 « », 2003. — . 158.

(Insider Trading)⁶⁵

Net Insider Trades —

Buy Transaction —

Sell Transaction —

Net Shares Purchased (Mil) —

Shares Purchased (Mil) —

Shares Sold (Mil) —

(Earnings Per Share Estimates)

of Ests. —

Mean Est. —

High Est. —

Low Est. —

Std. Dev. —

Proj. P/E — P/E.

Earnings Surprise —

Estimates Trend —

Web-

« () » (snapshot report).

(Price & Volume), (Descriptive),
 (Valuation Ratios), (Earnings Estimate),
 Information), (Growth Rates), (Dividend
 (Financial Strength Ratios), (Profitability Ratios),
 (Share Related Items),
 (Institutional Ownership), (Other).

⁶⁵ . Internet- / .. - .:
 « », 2003. — . 159.

DESCRIPTIVE —	
DateUpdate	
Empl	
Exchange	
ADR	
IndCode	
IndDescr	
SectorCode	
SectorDescribe	
CountryCode	
CountryDescr	
SIC1Code	Standard Industrial Classification (SIC)
SIC1Descr	Standard Industrial Classification (SIC)
StateCode	
StateDescr	
ZipCode	
AreaCode	
SP500	SP500
DowStock	Dow Jones
NewCompany	
PRICE & VOLUME — ()	
Beta	<< >>-
Recent Price	(\$)
PriceH	, 12- (\$)
PriceL	, 12- (\$)
Pr4W%Chg	4- (%)
Pr13W%Chg	13- (%)
Pr26W%Chg	26- (%)
Pr52W%Chg	52- (%)
Vol 10DAvg	10 (millions)
Vol 3MAvg	3 (millions)
EARNINGS ESTIMATES —	
ProjPECurFY	P/E (\$)
CurQEPSMean	EPS (\$)
CurFYEPSMean	EPS (\$)
LTGrthRtMean	(%)
#AnalystsCurFY	—
#AnalystsLTGrthRt	— EPS
AvgRec	(1 5)

Surprise%Q1	((%))
VALUATION RATIOS —		
Pr2SalesTTM	(P/S), TTM	
Pr2SalesPTM	(P/S), PTM	
PEExclXorTTM	(P/E), TTM	
PEExclXorPTM	(P/E), PTM	
Pr2CashFITTM	Flow per Share), TTM	(P/Cash
Pr2BookQ	(P/Book),	
DIVIDEND INFORMATION —		
IAD	(\$)
Yield	(%)	
GROWTH RATES —		
Sales%ChgPYQ	(%)	,
Sales%ChgPYQInd	(%)	,
Sales%ChgTTM	, TTM	TTM (%)
Sales3YCGr%		(%)
Sales5YCGr%		(%)
EPS%ChgPYQ	EPS, (%)	
EPS%ChgTTM	EPS, TTM	TTM (%)
EPS3YCGr%	EPS	(%)
EPS5YCGr%	EPS	(%)
NI3YCGr%		3 (%)
Div3YCGr%		3
CapSp5YCGr%		5
FINANCIALS STRENGTH RATIOS —		
PayRatioTTM	, TTM (%)	12
CurRatioQ	,	,
DbtLT2EqQ	,	
DbtTot2EqQ	,	
PROFITABILITY RATIOS —		

OpMgn% TTM	(— 12 , TTM (%)
OpMgn% 5Y Avg	, 5 (%)
NPMgn% TTM	, TTM (%)
ROE% TTM	12 , TTM (%)
ROI% TTM	12 (, , , TTM (%)
ROA% TTM	12 , TTM (%)
TaxRate% TTM	12 TTM (%)
SHARE RELATED ITEMS —	
Float	(— , 5% 144- , (million)
MktCap	(, (million)
ShsOutMR	, (million)
SICM	, ”, (million)
SIRatio	(,, ” ’
SIRatioPM	, 1
INSTITUTIONAL OWNERSHIP —	
InsOwnerSh%	, (%)
Inst% Own	, (%)
#Institution	(
InstNetPurch	, (millions)
InsNetTrains	, 6 (millions)
OTHER —	
SalesTTM	(Sales, Revenue), TTM (\$million)
EPSPExclXorTTM	12 (EPS), TTM (\$ per share)
CurAstQ	(millions)
AstTotQ	-

	(\$ millions)
CurLiabQ	(\$ millions)
IntExpTTM	12 , TTM (\$ millions)

	!
Double Eagle.	1970
	20
	12
	1930
	1956
	1960-
	3365%
	11
	50
	First Eagle Quantum.



(Karl Popper),

“

”

: “

“

”

16
\$10

1992

\$1,1

: www.k2kapital.com

1.

2.

3.

4.

?

?

?

?



5. ?
6. ?
7. ?
8. .
9. , ; ? ?
10. , ? ?

1. / „ . — ∴ , 2006.
— 416 .
2. / ‚ . — ∴ , 2005.
— 268 .
3. . . / . . —
∴ , 2005. — 384 .
4. . . / . „ . .
∴ , 1997. — 1008 .
5. / „ ∴ . . —
∴ « » , 2009. — 672 .
6. « » / „ , 2000. —
704 .
7. / . . — ∴
, 2007. — 403 .
8. - / . . — ∴ - , 2000. —
640 .
9. .Internet- / „
— ∴ « » , 2003. — 320 .
10. / ∴ . . —
∴ - , 2000. — 932 .
11. „ / . . . — ∴ ,
2003. — 384 .
12. . — ∴ , 2005.
— 288 .
13. . . /
∴ « - » , 2005. —
288 .



14. . . . / :
.— .: - , 2001. — 1028 .

: , - ,
, , ,
, , ,
, , ,
, , ,
:

1. , :
) ;
) ;
) ;
) .

2. , :
) ;
) ;
) ;
) .

3. , :
) ;
) ;
) , , ;
) .

4. , :
) ;
) ;
) , , ;
) .

5. :
) ;
) ;
) ;
) .

6. , : ;
) ;
) ; ;
) ;
) .

7.

)
)
)
)
)

8.

)
)
)
)

9.

)
)
)
)

10.

)
)
)
)

...

4.

- 4.1.
- 4.2.
- 4.3.

FOREX.
FOREX.

4.1.

FOREX

— , , (,) ,) , Foreign Exchange Operations, FOREX, FX. \$4 ,, 5-7% , , 66 , FOREX — FOREX , FOREX, , 1971 , ” , FOREX , FOREX, 67. • FOREX

⁶⁶ , 1999. — .225. / ,, . - .: BHV-
⁶⁷ . . FOREX: . / . . - .: - , 2005. — .34.

FOREX

• 5 ;

• 24 ;

• FOREX ()

• FOREX.

• ;

• () FOREX

100/1. " " 1/1, 50/1

• ()

FOREX, (USD), (EUR),
 (JPY), (CHF)
 (GBP)⁶⁸. (DEM).
 (USD).

⁶⁸ FOREX.

50-60%
\$ 1
(EUR).
1
1999
11
1999
15%
(JPY).
2002
(CHF).
(SNB)
(GBP).
50%
14%.
FOREX
FOREX
cable, und.
(DEM).



25%).

4.1.

4.1

British Pound	GBP	
Canadian Dollar	CAD	
Japanese Yen	JPY	
United States Dollar	USD	
New Zealand Dollar	NZD	
Australian Dollar	AUD	
Danish Krone	DKK	
Euro	EUR	
Singapore Dollar	SGD	
Hong Kong Dollar	HKD	
Swiss Franc	CHF	
Austrian Schilling	ATS	

80- . XX .

„Forbes”, 24%

Bank Austria, Bank America, UBS (Union Bank Switzerland), Credit Suisse,

70.

69

70

- 1999 . - . 52.

, 1998. - . 26.

Barclays Bank, Citibank, Chase Manhattan Bank, Deutsche Bank, Swiss Bank Corporation, Union Bank Switzerland .;

(US Federal Reserve FED).
(European Central Bank)
(Bank England, Old Lady);

Lasser Marshall, Harlow Butler, Tullettand Tokio, Coutts, Tradition .;

FOREX

24

FOREX,

⁷¹ (. . 4.2).

4.2

Asia		03:00	11:00-12:00
		04:00	12:00-13:00
		04:00	12:00-13:00
Europe		09:00	17:00-18:00
		10:00	18:00-20:00
America	-	16:00	23:00-24:00
		17:00	00:00-01:00
Pacific		00:00	08:00-09:00
		01:00	09:00-10:00

⁷²:

•

•

•

13:00 GMT,

71

(Foreign Exchange and Money Market Operations).

72

1995. - . 13.
2005. - . 41.

(17:00 GMT)

FOREX.

() FOREX.

4.3

	GMT		%
Sidney	+9	+10	3
Tokyo	+9	+9	13
Hong Kong	+8	+8	7
Singapore	+7	+8	7
Frankfurt	+1	+2	7
Zurich	+1	+2	7
Paris	+1	+2	4
London	0	+1	32
New-York	-5	-4	20

4.2.

FOREX

FOREX,

FOREX.

FOREX.

FOREX.

(),

FOREX



74

75

•

;

•

()

;

•

;

•

(())

()

;

•

;

•

:

•

(3-7%)

:

•

;

•

74 : / -2- : -
, 2008. - .182

75 / : , 2007. - .68.

4.3.

76.
 () (UFR — US Federal Reserve).
 (Alan Greenspan).
 (FOMC — Federal Open Market Committee). FOMC
 FOMC
 (— European Central Bank). B
 (Wim Duisenberg).
 (Bank England). (Eddie George).
 (BOJ — Bank Japan), (Masaru Hayami).
 (— Deutsche Bundesbank).
 (Ernst Veltke).
 (SNB — Swiss National Bank).
 — (Roth).
 (Summers));
 (Eichel));
 (Gordon Braun));
 (Lourent Fabius)).

• Discount Rate — ()
 • Repo Rate — () (Fed Funds —);
 • Lombard Rate — (Interest Rate Differential),
 Interbank Offered Rate); (Government Bonds Yields);
 Rates); (Deposit Rates).

77
78

.- .: ,2005.- .91.
 .- .: ,2005.- .96.

Interest Rates),
Rates)

(Real
, Nominal Interest

79

(Money Supply),

(Monetary Aggregates),

(

)



(Economic Cycle), - (Business Cycle),
 80.
 — (Recession) —
 — (Recovery) —
 — (Expansion) —

(NBER — National Bureau of Economic Research),

<p>” (Jim Rogers) —</p> <p>4000%, — 50- 37</p> <p>” (Jon Train), ,,</p>	<p>” (George Soros),</p> <p>10 Standard&Poor’s 500, —</p> <p>” („Money Masters of Our Time”) (Jack Schwager)</p> <p>” („Market Wizards”)</p>
---	--

Washington Post, New York Times, Barron's, Forbes, Fortune, Wall Street Journal, Financial Times Time.

1942

1964

Dominick & Dominick, Wall Street

1970- Quantum Fund

37 Graduate School of Business

2003 TradingMarkets.com,

1991

1980



: www.k2kapital.com

1. FOREX?
2. FOREX ?
3. FOREX?
4. ?
5. FOREX?
6. ?
7. ?
8. ?
9. ?
10. ?

1. FOREX. — Los Angeles, California:
ROYALFOREX, 2001. — 71 .
2. /
3. FOREX: . — BHV- , 1999. — 256 .
4. 2005. — 238 .
5. Forex. /
2011. — 237 .
6. :
7. — 1999 . — 234 .
8. , 2007. — 403 .
9. 640 . (Foreign
Exchange and Money Market Operations). /
1995. — 208 .

10. . . . : / . . — 2-
. . . — : - , ∴ , 2008. — 632
11. . . / . — ∴
. . . , 1998. — 296 .
12. . Forex. / — ∴
, 2008. — 256 .
13. . . ForexSwiss.com. — , , 2001. —
148 .
14. . — ∴ , 2005.
— 288 .
15. . . — / . —
∴ , 2005. — 272 .

: FOREX, , , , FOREX,
, , , FOREX,
, , , FOREX,
, , , , , .

1. FOREX — :

)
,
,
) ;
) ;
) ;
) .

2. :

) ;
) *FOREX*;
) ;
) , .

3. FOREX:

) ;
) ;
) ;
) .

4. :

) ;
) ;

) ;
) .
5. :
) ;
) ;
) ;
) . :
6. :
) ;
) ;
) ;
) - .
7. , :
) ;
) ;
) ;
) .
8. :
) ;
) ;
) ;
) .
9. :
) ;
) ;
) ;
) .
10. :
) ;
) ;
) ;
) .



5.

- 5.1.
- 5.2.
- 5.3.

5.1.

(, Jobless Claims, Consumer Credits)

81

1.

- ;
- ;

-
-

;

—
:

2.

-
-
-
-
-

();

6 , 2 , 10 30);

(. .);

3 ,

80%

()

3.

82.

1)

-
-
-
-
-
-
-
-

;

;

;

;

;

;

;

;

⁸² FOREX.



()

5.

-
-
-
-
-
-
-

(): M1, M2, M3;

85

1.

2.

3.

4.

5.

08:30

6.

7.

8.

(Reuters, Dow-Jones, Bloomberg)

5.2.

1. Federal Budget — U.S. Department of the Treasury⁸⁶

(), 20- (1, 2,), (PP), 21.00 ()

2. Department of Commerce, Bureau of Economic Analysis⁸⁸ — U.S. Current Account (Balance payments) —⁸⁹

17.00 ()
Trade Balance, Merchandise Trade Deficit (Balance) —

⁸⁶ <http://www.treasury.gov/Pages/default.aspx>

⁸⁷ . — . : , 2005. – 209.

⁸⁸ <http://www.bea.gov>

⁸⁹ . . - / . . . – : - , 2000. – . 124.

15:30 ()

GDP (Gross Domestic Product) — (90).

():

GDP advance — () —

GDP provisional (revised) — ()

GDP final — () —

GDP deflator —

Personal Income — (cash

disbursement basis):

Personal spending.

% — (),

15:30 ().

Personal Spending (consumption) —

90
 , 1998. — . 109.

15:30 ()

Personal income.

3.

— U.S.

Department of Labor, Bureau of Labor Statistics⁹¹

Average Hourly Earnings —

,
,
,
,
15.30 ()

Nonfarm payrolls.

Producer Price Index (PPI) —

⁹²

Nonfarm payrolls, 15:30 ().

Chain (Consumer) Price Index (CPI) —

().
” ”
— Core
().

Import Prices —

) 15.30 ().

()

Export prices.

10-

15:30

⁹¹ <http://stats.bls.gov>

⁹² . . . FOREX: . / . . - .: - , 2005. - . 61.

Export Prices —

10- 15.30 ()

Import prices.

Real Earnings (Real Average Weekly Earnings)⁹³ —

15:30 () CPI.
Average Workweek —

() Personal income (), Industrial production

15.30 ()
NonFarm payrolls.

Employment Cost Index —

20- 15.30
()
Jobless Claims (Initial Claims) —

15:30
()
Nonfarm Payrolls —

200 ”

⁹³

— .: , 2005.— . 186.

Unemployment Rate — 15:30 (3,0% .) .

0,07% 1%

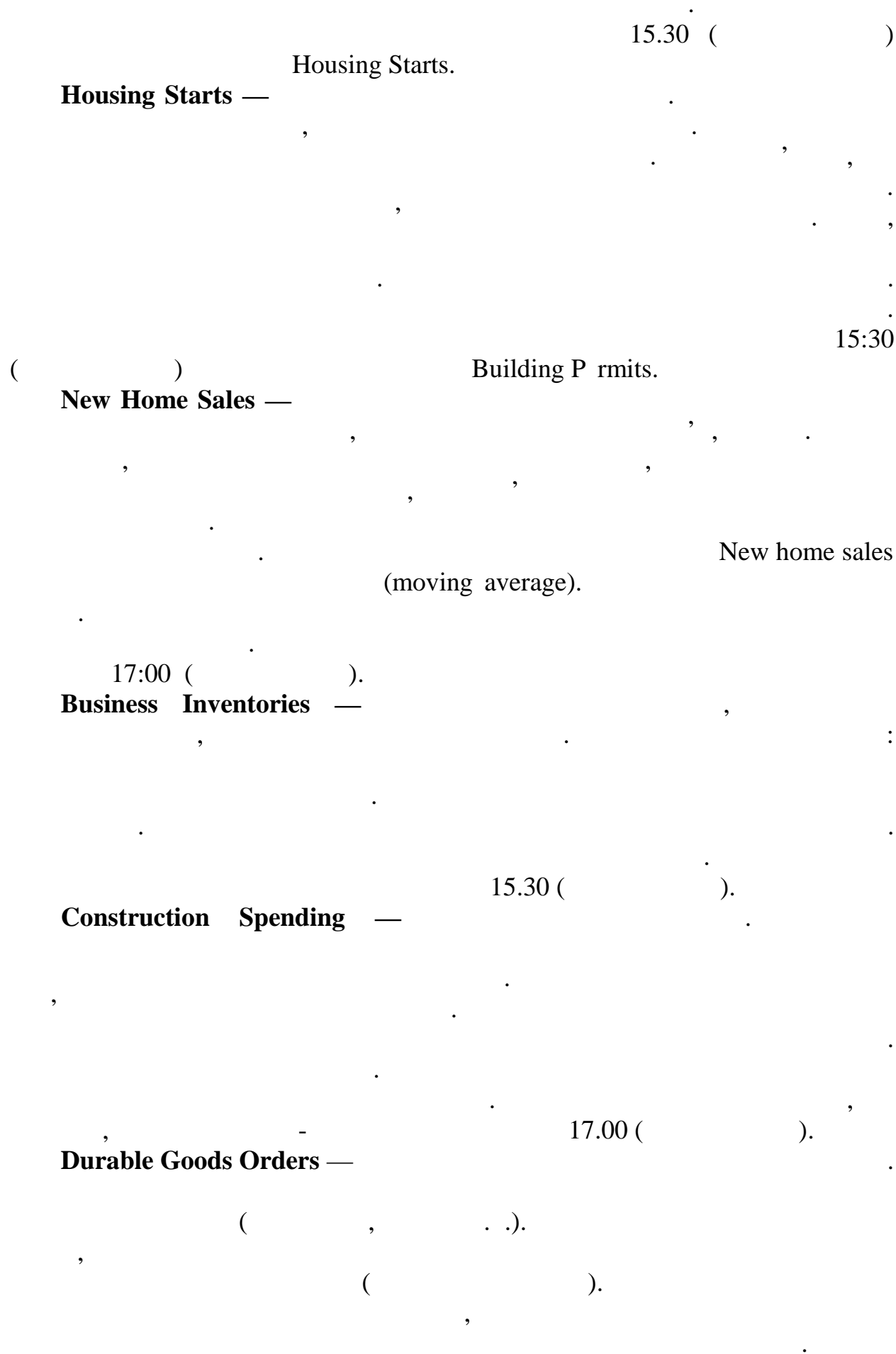
Nonfarm payrolls.
Unit Labor Cost — 15:30 () .

Productivity () .

10-
Productivity.
Productivity — 15:30 ()

10-
15:30 () . — U.S. Department of
4. Commerce, Census Bureau⁹⁴
Building Permits —

⁹⁴ <http://www.census.gov>



15.30

().

Existing Home Sales —

20- 17.00 ().

Retail Sales —

” ” ” ”

” ”

(-).

15:30 ().

Wholesale Inventories —

” ”

17:00 ().

Factory (Manufacturing) Orders —

(50%

17.00 (

).

5. — U.S. Government, Federal Reserve,

Board of Governors⁹⁵

Beige Book —

⁹⁵ <http://www.federalreserve.gov>

(FOMC) 21.00 (8)

city Utilisation —

85%

()

16.15 () production ()

Industrial

Consumer Credit —

« »

7-

17.00 ()

Industrial Production —

Industrial

Production — ”

15:30 ()

Money Supply (M1, M2,) —

96

1

« \$100) »

2 1,

2

2

⁹⁶ . . - / . . - . . , 2000. - . 133.

2

(, , .),

1, 2,

23:00 ().

Humphrey-Hawkins Testimony —
(US Federal Reserve)

6. — **The National**

Association of Purchasing Manager
ISM index (NAPM index) (Institute for Supply Management) —

⁹⁷

45-50

250

17:00

().
ISM Services Index (NAPM Services Index) (Institute for Supply Management Services Index) —

45-50

17:00 ()

⁹⁷ . . FOREX: . / . . - .: - , 2005. - . 72.

(ISM index).

7. **Leading Indicators Index** — **The Conference Board**⁹⁸

1. ;

2. (CPI, PPI) ;

3. ;

4. ;

5. ;

6. (consumer confidence).

17:00 ().

Consumer Confidence — 1967 .

100. ,

8. **Atlanta Fed Index** — **Federal Reserve Bank of Atlanta**

(Georgia, Alabama, Florida, Tennessee, Louisiana)

0

(ISM).

9. **Bank of Philadelphia** — **Federal Reserve**

⁹⁸ <http://www.conference-board.org>

Philadelphia Fed Index —

17:00 (

).

10.

Chicago PMI Index —

45-50

(ISM).

(ISM).

17.00 ()).

11. — University of Michigan

Michigan Consumer Sentiment Index —

15-

17:00 (

5.3.

1.

99:

Balance Payments —

(12),

(Eurostat) —

Current Account Balance —

(% GDP),

⁹⁹

. 120.

, 1998. —

Direct Investment (net) —					
Current account balance.					
Portfolio Investment (net) —					
Current account balance.					
Trade Balance —					
Foreign trade,					
Exports Goods —					
Foreign trade.					
Exports Goods and Services —					
”					
Foreign Trade.					
Imports Goods —					
Foreign trade.					
Imports Goods and Services —					
”					
Foreign Trade.					
2.					
Interest Rate (3 months) % —					
Bond Yield (10 years) % —					
Euro bond yield.					
Nominal Effective Exchange Rate Index —					
Stock Market Capitalization —					
Stock Markets Index —					
3.					
Gross Domestic Product —					
()					
:					
— National A counts.					
Gross Fixed Capital Formation —					
()					

¹⁰⁰ . . . FOREX: . . . / . . . - . . . : . . . - , 2005. - . 68.
¹⁰¹ . . . : . . . : , 2005. - . 163.

Change in Stocks —

Stocks.

Private Consumption —

Industrial Production —

(),

Industrial — „ ”
Manufacturable —

()

city Utilization —

100%.

Export Order Books Balance —

Retail Trade — „ ”

4. ¹⁰² 6

Consumer Price Index —

Index Consumer Price (HICP) / Consumer Price Index,

; / — ajusted / not ajusted
(SA/NSA) CPI.

Core HICP — „ ”

Producer Prices — , —

Import Prices — , —

5. Unemployment Rate —

Unemployment Rate ILO —

Employment — , —

Wages — —

Labor Productivity —

Labor Cost and Conventional Earnings —

6. ()

Business Climate Indicator — ,

Consumer Confidence Balance — , Business and consumer survey.

consumer survey. Business and



Industrial Confidence Balance —

,
.
, Business and consumer survey.

Construction Activity —

7.
Discount Rate —

Money Supply Euro-Zone, 1, 2, —
, (12).

Money Supply EU15, M1, M2, —

Credit to Private Sector (loans) —

Public Balance —

(): , ():

- <http://biz.yahoo.com/c/e.html>
- www.thestreet.com
- <http://cbs.marketwatch.com>

(Bill Gross).
 Warren Buffett of the bond world”).

Management Company, PIMCO, \$96-
 Return Fund. Total Return
 Total Return,
 8,3%. New
 York Times
 1996
 FIASI) —
 2001 SmartMoney 30
 Wrong!”), — “
 1997
 !” (“Everything You’ve Heard About Investing Is
 ” („Bill Gross on Investing”).
 Forbes, 2010 488 170-
 2
 — “
 Dealer”) — “(\$50, “ („Beat the
 (Edward Thorp).
 1966
 \$200, Indian Hotel, \$6 16
 \$200 \$10000.
 “
 Wall Street.
 : "My motto
 is, I don't want to be connected — I want to be disconnected."

PIMCO
 down investing),
 2005 . Financial Analysts Journal,
 (secular,
 Morningstar,
 (Eric Jacobson),
 : www.k2kapital.com

1. ?
2. ?
3. ?
4. FOREX? ?
5. ?
6. ?
7. ?
8. -
9. ?
10. , , FOREX?

1. FOREX. — Los Angeles, California: ROYALFOREX, 2001. — 71 .
2. — : BHV- - , 1999. — 256 .
3. . . FOREX: . / . . — : - , 2005. — 238 .
4. . . . — : , 2007. — 384 .
5. Forex. / . — : , 2011. — 237 .
6. / . . — :
7. . . . — 1999 . — 234 . / . — :
8. . . . - / . — : - , 2000. — 640 .
9. (Foreign Exchange and Money Market Operations). / . — : - , 1995. — 208 .
10. . . . : / . . -2- . . — : - , : , 2008. — 632 .
11. . . . / . . — : , 1998. — 296 .
12. . Forex. . / . — : , 2008. — 256 .
13. ForexSwiss.com. — , , 2001. — 148 .
14. . — : , 2005. — 288 .
15. . . . — / . . — : , 2005. — 272 .
16. <http://www.treasury.gov/Pages/default.aspx>
17. <http://www.bea.gov/>
18. <http://stats.bls.gov/>
19. <http://www.census.gov/>
20. <http://www.federalreserve.gov/>
21. <http://www.conference-board.org/>

1.

)
)
)
)

2.

)
)
)
)

3.

)
)
)
)

4.

)
)
)
)

5.

)
)
)
)

6.

)
)
)
)

7.

)
)
)
)



8.) ” ” :
) ; ;
) ; ;
) - .
9.) ” :
) ; ;
) ; ;
) - .
10.) :
) ;
) ;
) ;
) .



6:

- 6.1.
- 6.2.
- 6.3.

6.1.

103

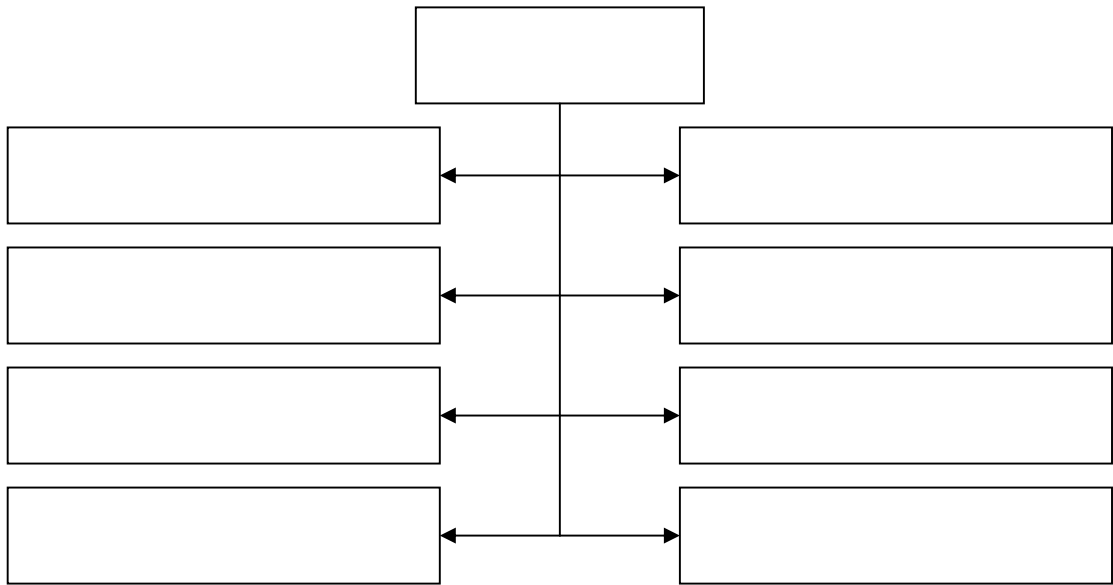
30-50% (90%) — 10-20%.

104

(. 6.1)

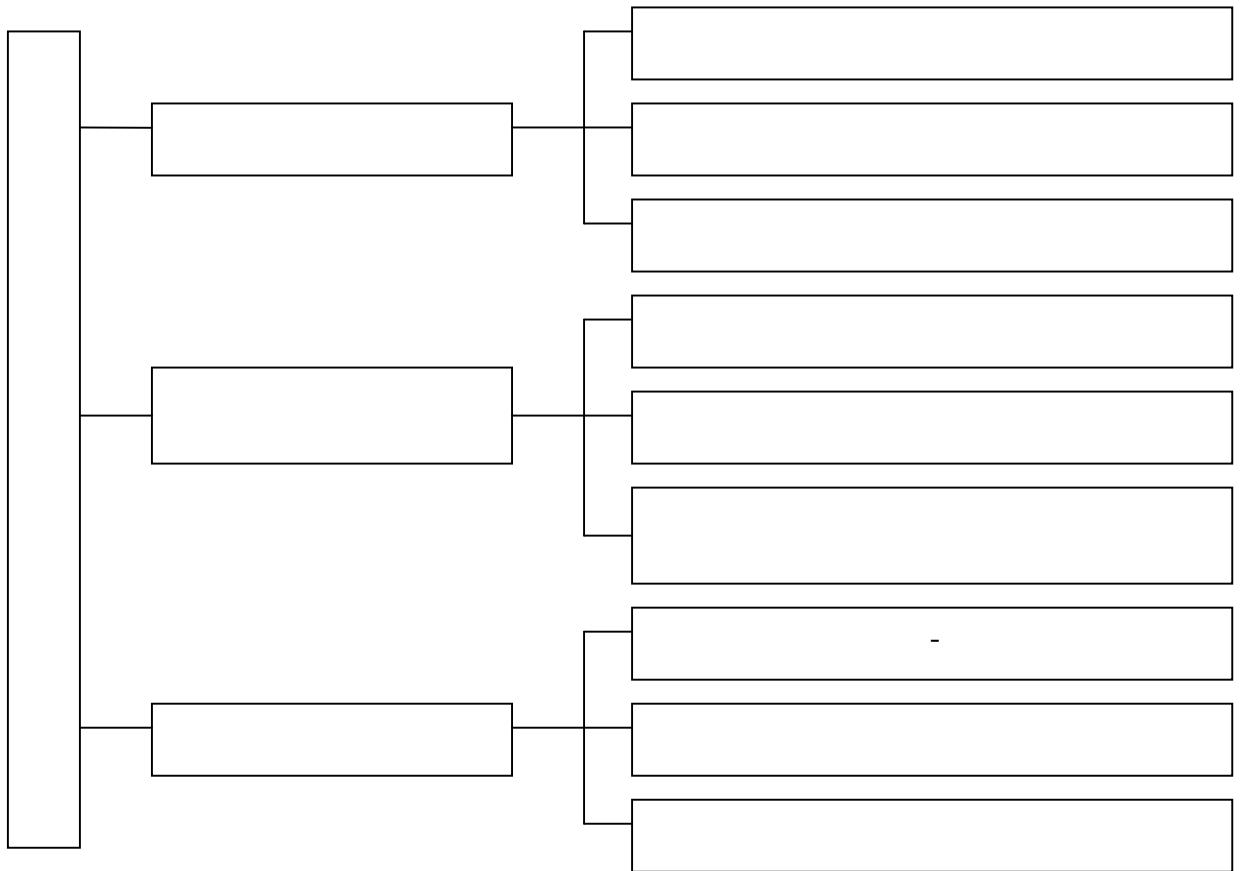
¹⁰³ . . . / . . . - . . . , 2008. - . . .

^{181.}
¹⁰⁴ . . . 1/ . . . - . . . , 2005. - 319 . . .



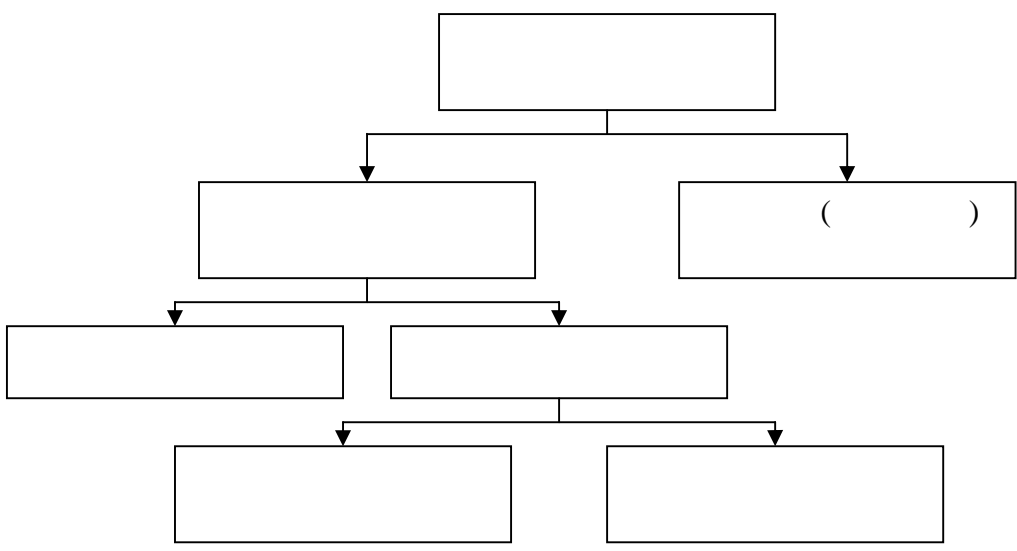
. 6.1.

(. 6.2).



. 6.2.

, ” , (;) ;
 (, ,) . ;
 , —
 , , (, ,
), , , 105 , ,
 (, ,
 , ,) . , (; ,
 ; , ; ,
 .) , , , ,
 , , .
 , () « » (. 6.3) .



. 6.3. ” ”

105
— . : , 2001. — . 115

40-50 %
15-20 %

50 %.

80-90 %

107

60-70-

20 %,

10 %,

— 10 3 %.

— 12-14 %.

20-

()



60-

60-80-

30.

() ,

1960 .

13 ,



• () () .

(- — ;)

() .

30

% — 100 %;

— 75 %; — 90 %;

— 20 %; — 10 %; — 60 %; — 30 %;

80-90 %

1. —

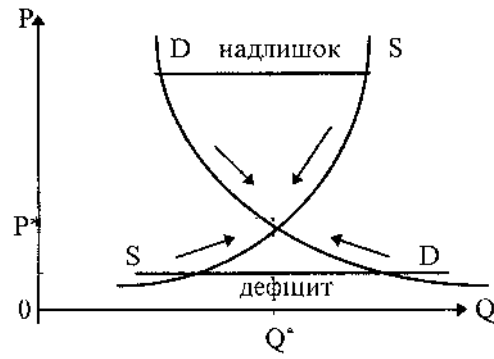
2. ,

3. .

4.) (

5.

(. 6.4).



. 6.4.

108

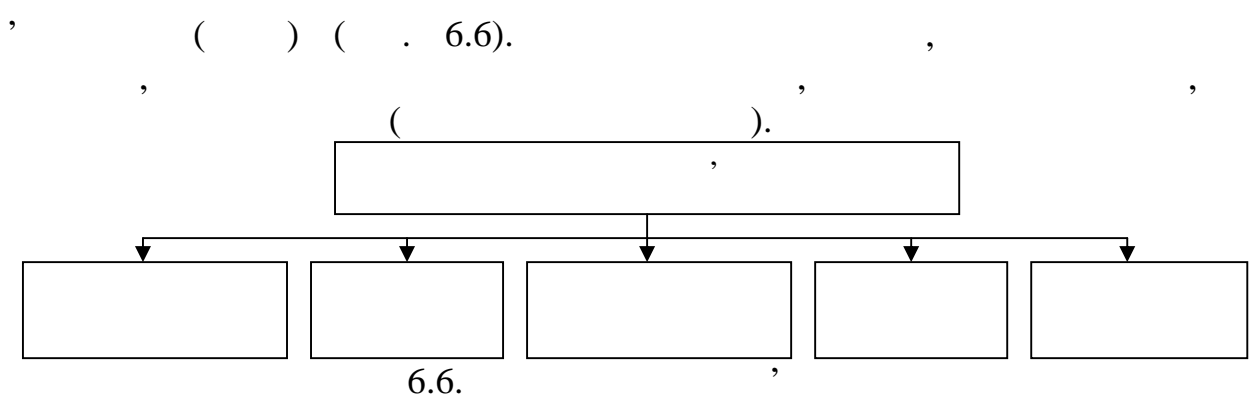
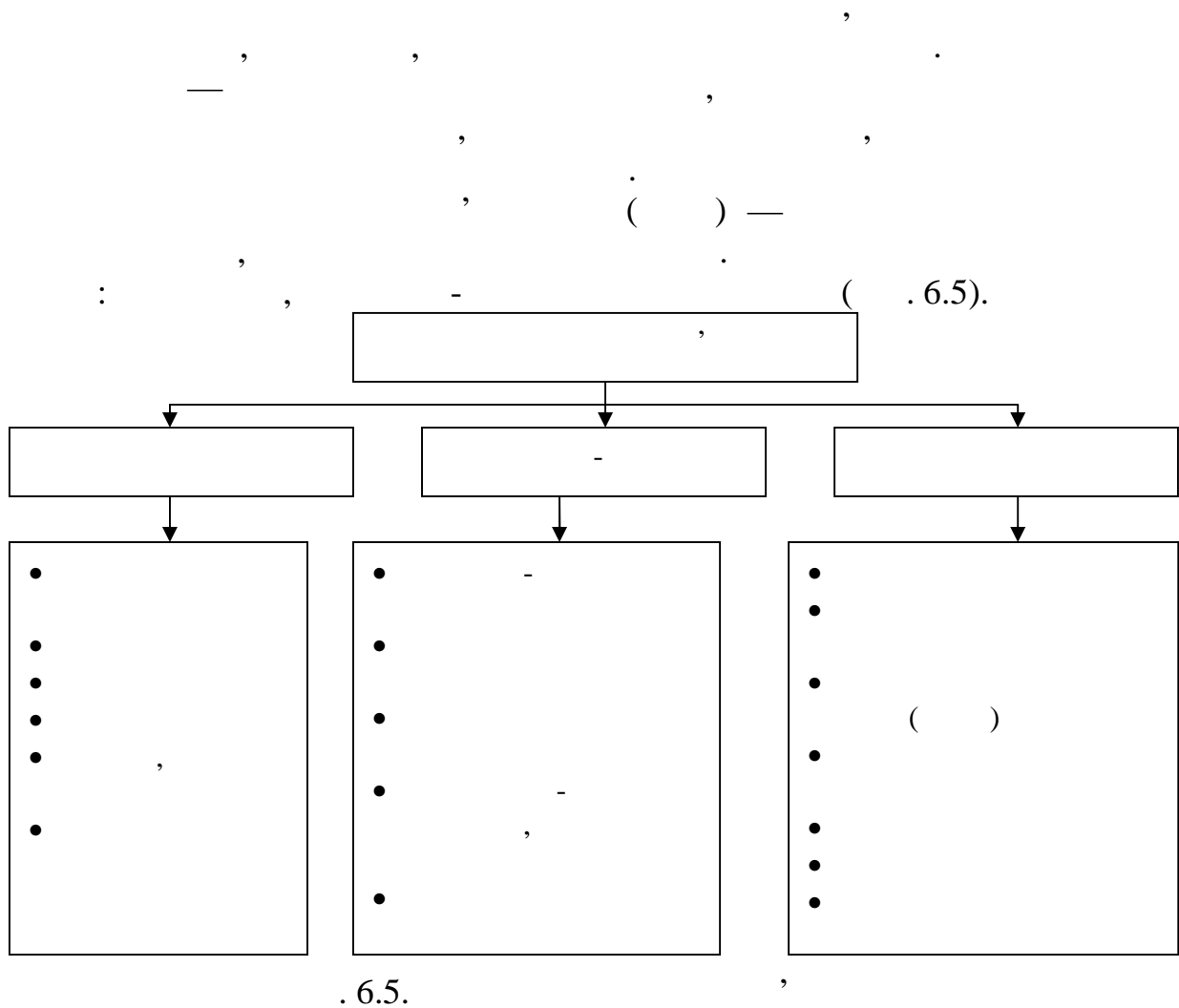
109

() ,

108

109

108 / : : 16- :
109 « », 2000. - . 68. / : :
: , 2004. - 224 .



(,) . , ,
 , . , -
 (, ()
 , ()
 , , .)

—
 , :
 •
 • (;)
 • ; (),
 , ,
 • ; — /
 ()
 —). (, —

— , , : , ,
 , , , ,
 , , , ,

110.

- 1) ;
- 2) (), ();
- 3) ; (),
- 4) ; ;
- 5) ; ; (); ; ;
- 6) ;
- 7) .
- 1) : - (,
- 2) , , ,); ; ; ; , , , , , , ; , , , , , .

- Chicago Mercantile Exchange (CME)
- Kansas City Board of Trade
- Minneapolis Grain Exchange
- New York Board of Trade (NYBOT)
- New York Mercantile Exchange
- The Chicago Board of Trade (CBOT)
- Bombay Commodity Exchange Ltd
- European Warrant Exchange
- Hong Kong Futures Exchange (HKFE)
- Korean Futures Exchange
- London International Financial Futures Exchange (LIFFE)
- London Metal Exchange (LME)
- MEFF Village
- Osaka Mercantile Exchange (OME) — Japan
- Securities and Futures Authority (SFA)
- Sydney Futures Exchange (SFE) — Australia

¹¹⁰ , . . , 2008. — . 58. / -2- . . . -



- Tokyo Commodity Exchange (TOCOM)
- Tokyo Grain Exchange.

6.2.

,
 (.).
 ,
 .
 ,
 ,
 ,
 ,
 111 .
 2009 2 489 301 . .
 -
 , ” ”
 20-25 , 112 .
 , , ,
 , , ,
 , , , , ,
 90% .
 (18%) , (10%). — (60%),
 6%.
 113 .

¹¹¹ <http://geography.kz/strany/mirovloe-selskoe-xozyajstvo-sostav-osobennosti-razvitiya-v-razvityx-i-razvivayushhixsya-stranax-vliyanie-na-okruzhayushhuyu-sredu>

¹¹² . . . / . // . — 2009. — 72. — . 180-188.

¹¹³ . . . / . . . — . . . , 2003. — 296 .

6.1

6.1.

	2003/04	2004/05	2005/06	2006/07	2007/08	2008/09	2009/10
	554,1	625,6	619,8	595,6	611,0	682,3	668,1
	588,7	607,4	622,5	615,4	616,5	637,7	648,2
	132,0	150,2	147,4	127,6	122,1	166,8	186,7
	103,7	113,8	113,8	115,6	116,4	142,6	123,3
	626,8	714,9	698,8	712,4	791,9	791,3	792,5
	648,7	688,3	705,8	727,7	770,7	774,7	803,1
	104,8	131,4	124,4	109,1	130,3	146,8	136,2
	79,1	76,0	82,6	91,4	98,2	80,7	84,8
	142,2	152,4	136,2	136,5	133,0	153,9	147,2
	146,4	142,4	140,8	143,2	134,5	143,3	147,1
	22,5	32,6	28,0	21,3	19,7	30,4	30,5
	14,8	16,9	17,5	14,6	18,5	18,8	17,5
	2055,1	2238,1	2221,8	2209,1	2334,2	2449,0	2407,5
	1948,0	1994,5	2030,6	2049,0	2100,2	2144,6	2190,1
	354,7	402,2	388,5	342,0	362,8	448,0	452,3
	598,8	616,7	640,7	650,8	678,6	696,5	668,0

.*

USDA, Internet Data

2009/10 2055,1 2003/04 2407,5
 () -
 1948 2003/04
 2190,1 2009/10 - 2009/10
 668

2008 .(.)

	112,5		30,1	8,5
	78,6		16,2	6,5
	68,0		15,5	6,0
	63,8		11,8	5,8
	39,0		8,8	5,5
	683,4			
	307,1		54,1	16,5
	166,0		15,4	9,1
	58,9		6,4	9,0
	24,3		6,1	5,5
	22,0		4,2	4,3
	826,2			
	193,4		10,2	2,4
	148,3		4,7	1,3
	60,3		3,9	1,2
	46,9		3,5	1,2
	38,7		3,1	1,2
	685,9			
	23,15		5,7	7,5
	12,61		5,0	1,8
	12,17		3,5	1,5
	12,00		2,3	1,4
	11,78		1,7	1,3
	155,1			

* .

FAO Statistical Yearbook

2009/10 2407,5 . , 41,5 .
 2008/09 . 668 . . 2009/2010 15
 . 295,8 . , 5% 2009/10
 . 1948 . 2003/04 2190,1 .
 2009/10 .

2009/10
668 . . 114

(, , , , ,) ,
(, , , , ,) ,
() .

6.3.

2008 . (.)

	80,75		34,0	37,4
	59,24		24,5	4,0
	46,24		11,7	3,7
	15,55		3,7	3,5
	9,91		1,9	3,5
	230,6			
	12,64		6,67	2,92
	12,10		2,39	2,31
	5,83		2,10	2,11
	5,15		0,57	1,34
	4,72		0,53	1,30
	58,06			
	7,35		0,54	0,46
	6,53		0,48	0,40
	4,65		0,47	0,32
	1,75		0,28	0,24
	1,61		0,16	0,24
	35,66			

* .

FAO Statistical Yearbook

115
50 % 25 % 40 %

114

115

— 2009. — 72. — . 180-188.
, 2003. — 296 .

1924 .

20 . ,
4 .
7 %.

1,8 .

9

(11 .)

(16 .)

116 .

(60-65 %)

6.4.

2008 . (.)

	2 797		1 577	1 353
	1 067		1 061	1 111
	689		605	474
	683		469	395
	273		441	385
	8 249			
- ' .	1 370	- ' .	783	681
	793		475	398
	700		381	356
	500		227	334
	202		170	178

* FAO Statistical Yearbook

„ (Rubiaceae), 7 . .
 „
 (Robusta), „
 „ (Arabika),

116

.- 2010. — 149.- .120-124.



0,35 1-1,5 0,8 2,2-2,7

117

XVI-XVII

XVIII — XIX

(

125 XX 30 %

75 %

1,3 225,3 35 %
 (, 17 % — , 15 % — (,
 2/3), 14 % — , 15 % — , 2 % —
 (97 %)
 900

1,086

18% —

16% — , 16% — , 9% — .

5 . .

160

35 , — 120-130 .

40 % , (120 . . ,

), — 17 %, — 20 %,

— 9 %.

45 . ,

— 500 . . 80 %

, 15-17 % —

11 .

(, , ,) .

18-20 . () .

4,5 % .

118 .

5,5% .

2

5%

4%,

5%

3/4

18,

(— 12%)

23%



(INRO), 1980 .

119

Standard & Poor's 500.

()

CRB¹²⁰

(Commodity Research Bureau Futures Price Index),

27

CRB

CRB

¹¹⁹ , . . . , 2008. – . 168.

¹²⁰ <http://www.crbtrader.com/crbindex>

CRB
CRB
« »

- 121.
- 1.
 - 2.
 - 3.
 - 4.
 - 5.
 - 6.
 - 7.

- 122.
- 1.
 - 2.
 - 3.
 - 4.
 - 5.
 - 6.

121 : / -2- : -
122 : / -2- : -
, 2008. - . 183.
, 2008. - . 184.

•
•
•

125.

(,);

;

125.

¹²⁵ , . . , 2008. - . 176.

1982 .

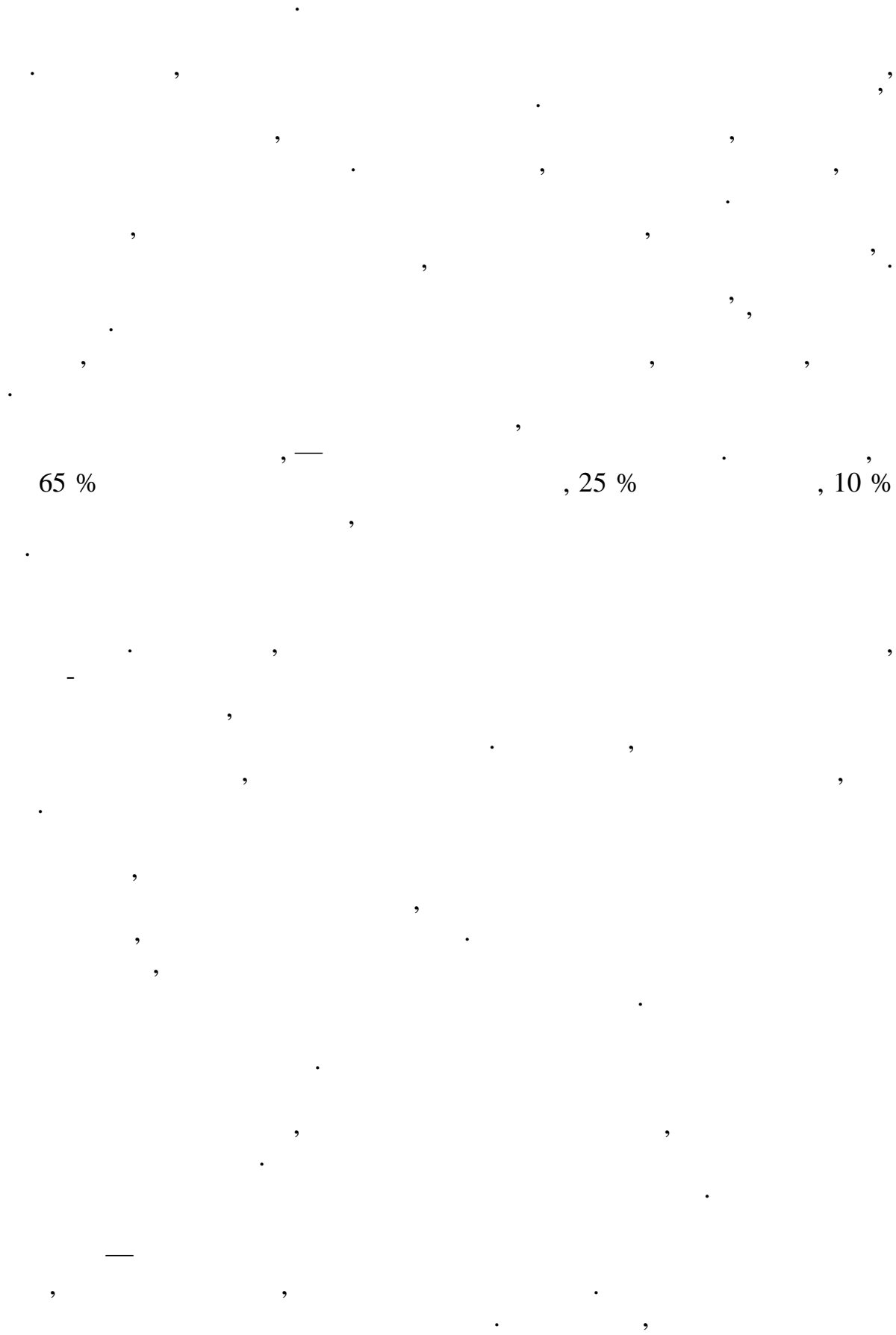
1983 .

1983 .

1983 .

126 .





6.3.

90- XX .

1992 .

40 . .

1 %.

129 .

10

1,7 .

10,4%,

12,6%,

16%,

15,7%.

12%

¹²⁹3- / : , 2009. -

450 .

¹³⁰ / -

« », 2011 (. . . .) . - 142 .

131

(99,99 %).

, 25-30 % — , 15 % — . 40-50 %

132

133

70

131 / . .-

132 « . . », 2011 (.) . - 142 . / . .- : , 2009. -

450 . 3-

133 / . .-

« . . », 2011 (.) . - 142 .

60 %

150

90 %

50

134

7700

135

1996

1

18-20

XX

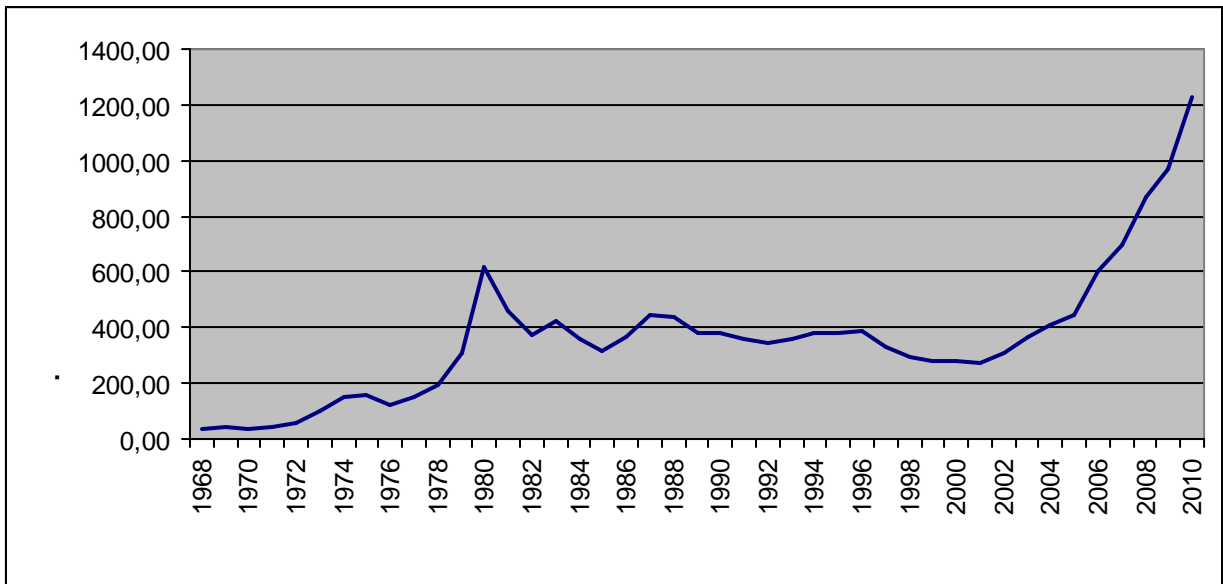
134 /

135 « », 2011 (.) . - 142 / : , 2009. -

450

XX

1945 - 1968
 1971 - 136
 1974 COMEX — 31
 , NYMEX, COMEX 1994
 CME Group, (TOCOM).
 1968-2010 London Gold
 Market Fixing . 6.7.



. 6.7.

\$35

1980

— \$875

1980-

— \$615

400

(12,5)

995;

900 916,6; •

1005-990 .

.6.5¹³⁷.

. 6.5

	2004	2005	2006	2007
	3988	3922	3958	3799
	2356	2396	2361	2382

	1100	836	1015	897
	68	73	83	72
	464	616	499	448
	4331	4301	3894	3580
	2854	2984	2310	2357
	91	101	103	97
	332	357	372	403
	350	393	315	323
	125	192	209	101
	61	43	100	0
	518	232	486	300
	-343	-379	64	219

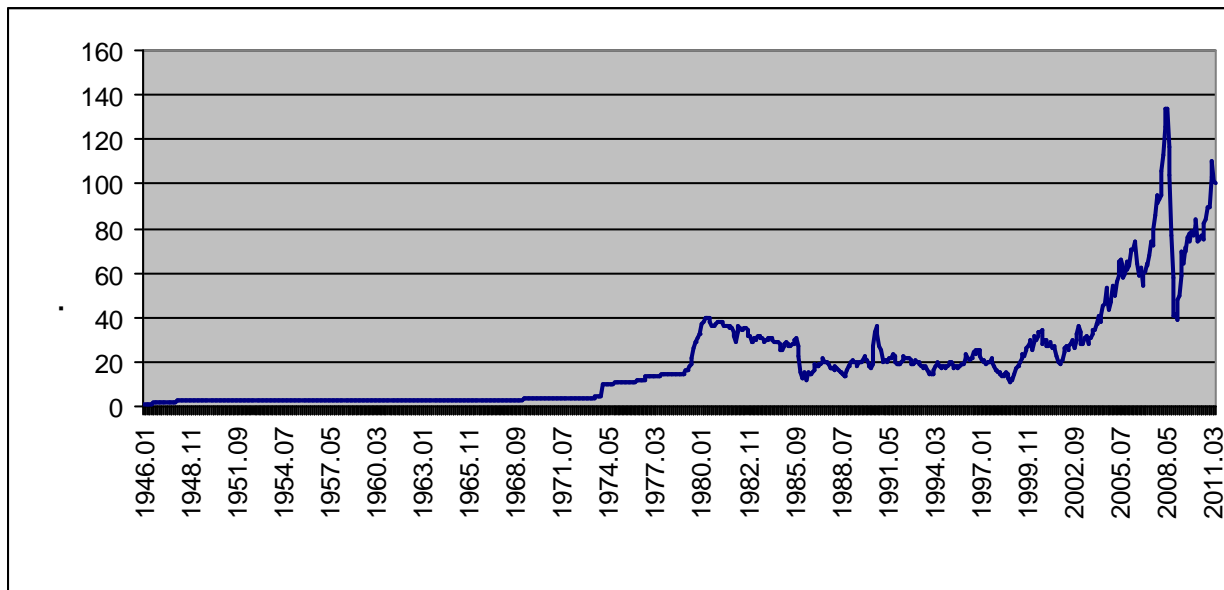
22% ;
15%, — 13, — 7, — 6, — 4,
— 3%.
" " —
20.
5 ,
" ;
" ;
(40%),
(31%), (23%).

138 WTI
(. 6.8).
2000
2006

2006

\$60

\$78



6.8.

1946-2010

1983

NYMEX

Brent,

(International Continental Exchange,
International Petroleum Exchange. NYMEX

ICE),
ICE —

”

1980-

Light Sweet Brent,

2%.

Light Sweet



(,).

,
,
,
,
75%
90 . .,
10 . .¹³⁹.

,
2020 .
26-28 %, — 19-24 %.

2001 . — 167 . . . 14,5 . . . 42 %
; 2005 . 240 . . . , 2010 p.— 270
85 %
50 , 60 %.

1945 p.). (), : (;

- ();
 - (1968 p., -
 -); — (
- 1994 p.);

. — — ();
(); — — .

¹³⁹3- . / . - : , 2009. -
450 .

(), 1960 .

12

1944

1964

The Oregon Report,

Barrons, The Wall Street Journal, Forbes, Money, Fortune. 1982
"How to Prosper in the Coming Good Years",

1987

Robbins World Cup Trading Championship,

10000\$
1997

1100000\$.

12
W.D. Gann.

\$50000

1

2000%.

CFD
 Commitments of
 Traders.
 WILLCOProGo Williams %R.
 "How I Made Million Dollars Trading Commodities", "Sure Thing Commodity Trading", "The
 Definitive Guide to Commodity Trading, Volume One and Two", "Long Term Secrets to Short
 Term Trading",
 : www.victoryinvestors.com

1. ?
2. ?
3. ?
4. ?
5. ?
6. ?
7. ?
8. ?
9. ?
10. ?

1. 2003. — 296 .
2. / . . — : .3— , 2009. — 450 .
3. / . . — : . . — :
4. , 2004. — 224 .
5. / . . — : , 2005. — 319 .
6. : . . — : 16- : . . — : . .
7. « » , 2000. — . 68.
8. / . . — : , 2008. — 380 .
9. : / . . — 2- .
10. . — : - , : , 2008. — 632 .

<http://www.k2kapital.com/weekly/stories/27665/undefined>

) , ;
) , , ;
) , , ;
) . ;
 5. -
) : ;
) , ;
) ;
) ;
) . ;
 6. :
) , ;
) , , ; ;
) , , ;
) , .
 7. :
) ; ;
) ;
) .
 8. :
) , ; ;
) , , ; ;
) , .
 9. :
) ; ;
) ; ;
) . ;
 10. :
) . ;
) . ;
) . ;
) . .

Royal Dutch Petroleum.

7:

- 7.1.
- 7.2.
- 7.3.

7.1.

technical analys.

technical technics,



: Dictionary of Money and Investing by Morgenson G. and Campbell R. Harvey¹⁴⁰, London Stock Exchange Financial Dictionary¹⁴¹, Investopedia¹⁴², The Complete Investment and Finance Dictionary by Bonham¹⁴³

„144

„145

146

¹⁴⁰ Morgenson G. New York Times Dictionary of Money and Investing: The Essential A-to-Z Guide to the Language of the New Market/ Morgenson G., Harvey C.R - Times Books; 1st edition, 2002. – 400 p
¹⁴¹ <http://www.financialdictionary.net/define/Technical+Analysis>
¹⁴² <http://www.investopedia.com>
¹⁴³ Bonham H.B. The Complete Investment and Finance Dictionary/ Bonham H.B - Adams Media, 2001. – 736 p.
¹⁴⁴ , 2006. – . 29.
¹⁴⁵ / , 2010. – . 7.
¹⁴⁶ / , 2010. – 312 .

„151

”
(7.1)

7.1

—		
· · ·	· · · · ·	·

151
2008. – . 191.

„154

„155

„156

154

155

156

, 2010. – 352 .

, 1996. – 336 .

, 1999. – 262 .



„art-charting“

7.1.

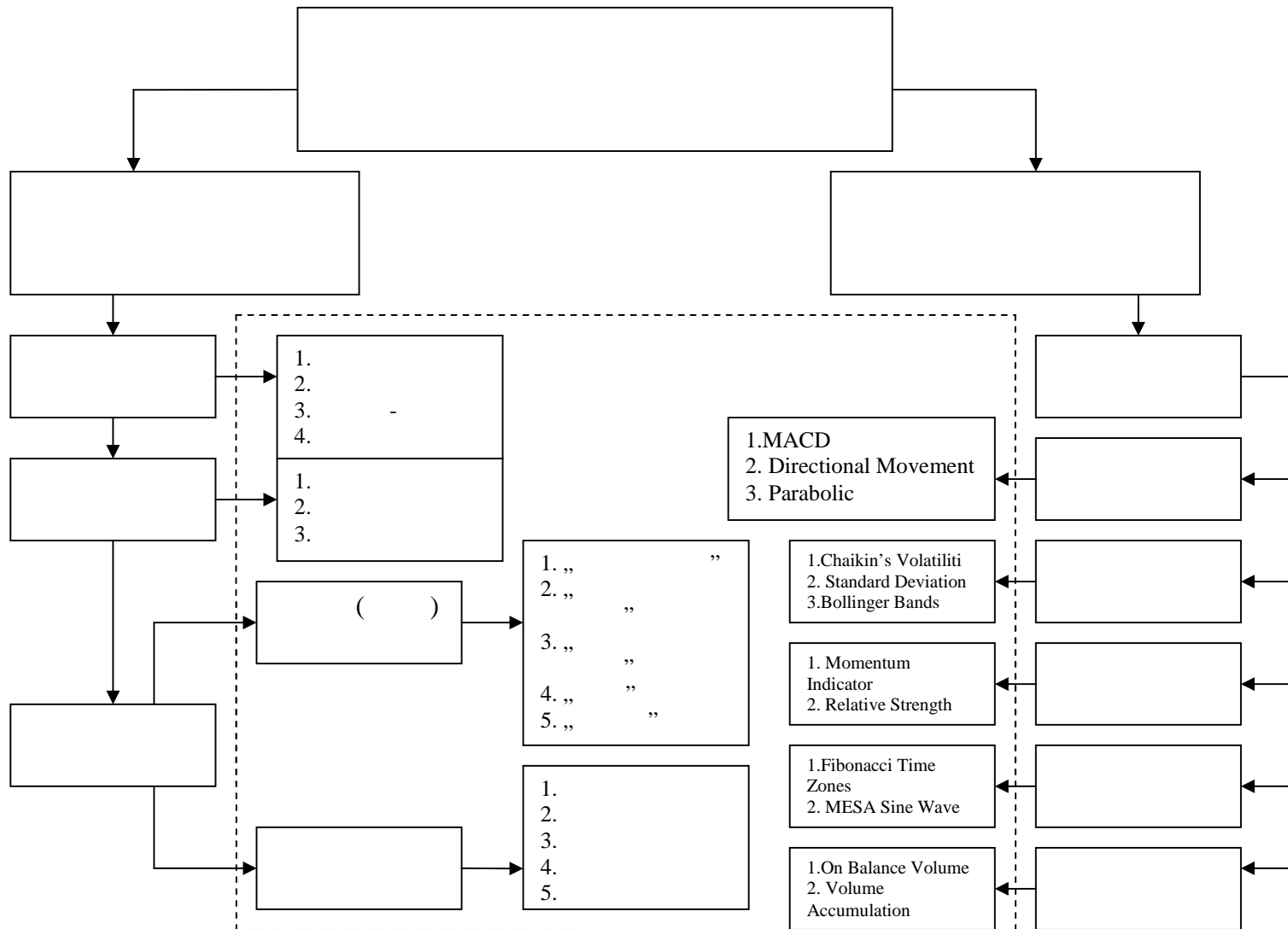
:

-
-
-
-

7.1,

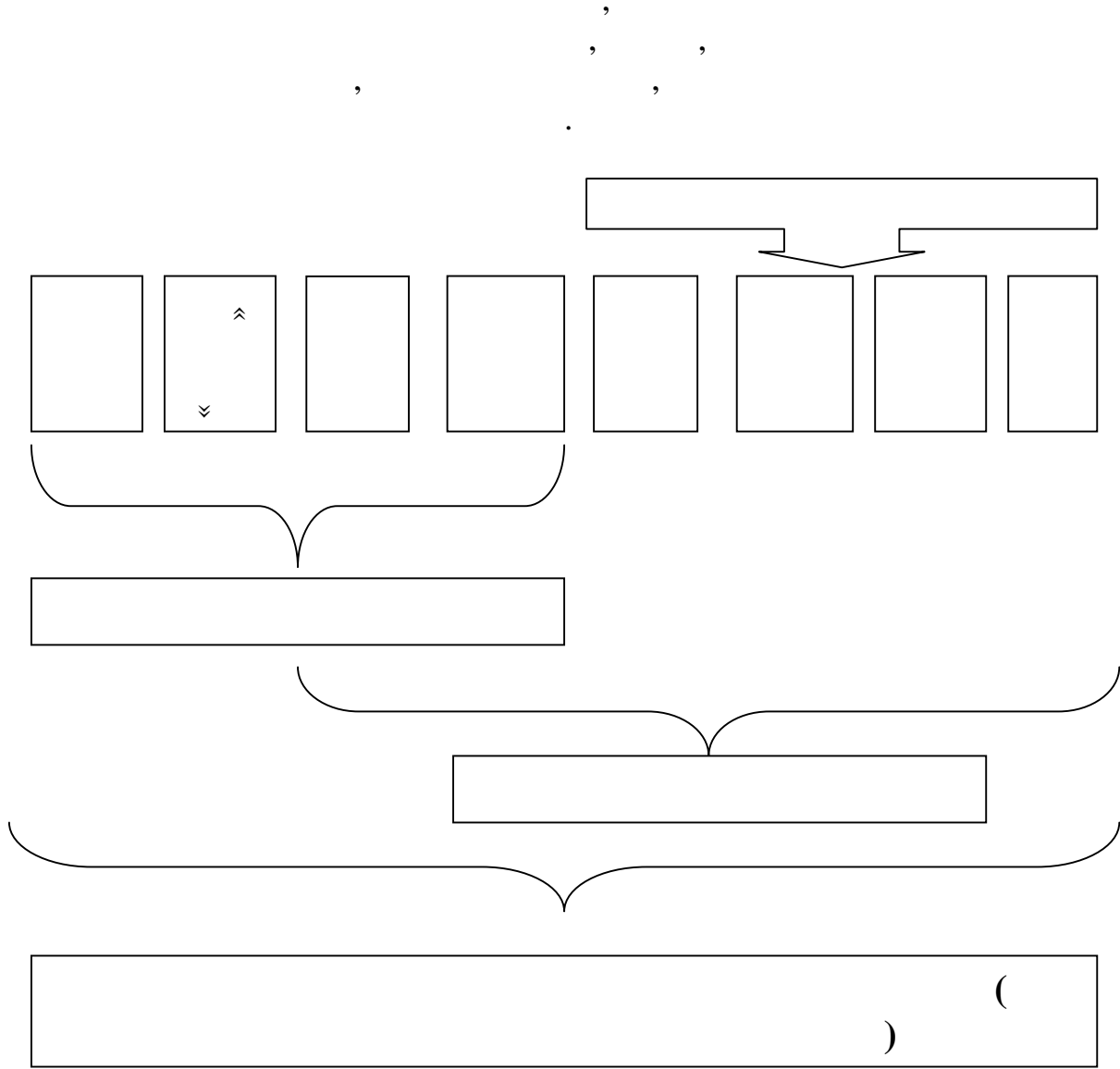
(7.2).





. 7.1.





.7.2.

7.2

7.2.

- 1.
- 2.
- 3.
- 4.

-
-
-
-

().

().



7.3

157

3 1884 11 1897 9

20 12, 30 1928 12 1929 1884

- (DJIA — Dow Jones Industrial Average);
- (DJTA — Dow Jones Transportation Average).

1890- 1902

1903

(ABC Stock Speculation, S.A., Nelson).

1922

(Stock Market Barometer, William Peter Hamilton).

(Dow Theory, Robert Rhea), 1932

157 / .- .: , 2010. - .7.

1.

2.

FOREX: / - ,2005.- .99.

() .

50%) , (

7.3. ()



. 7.3.

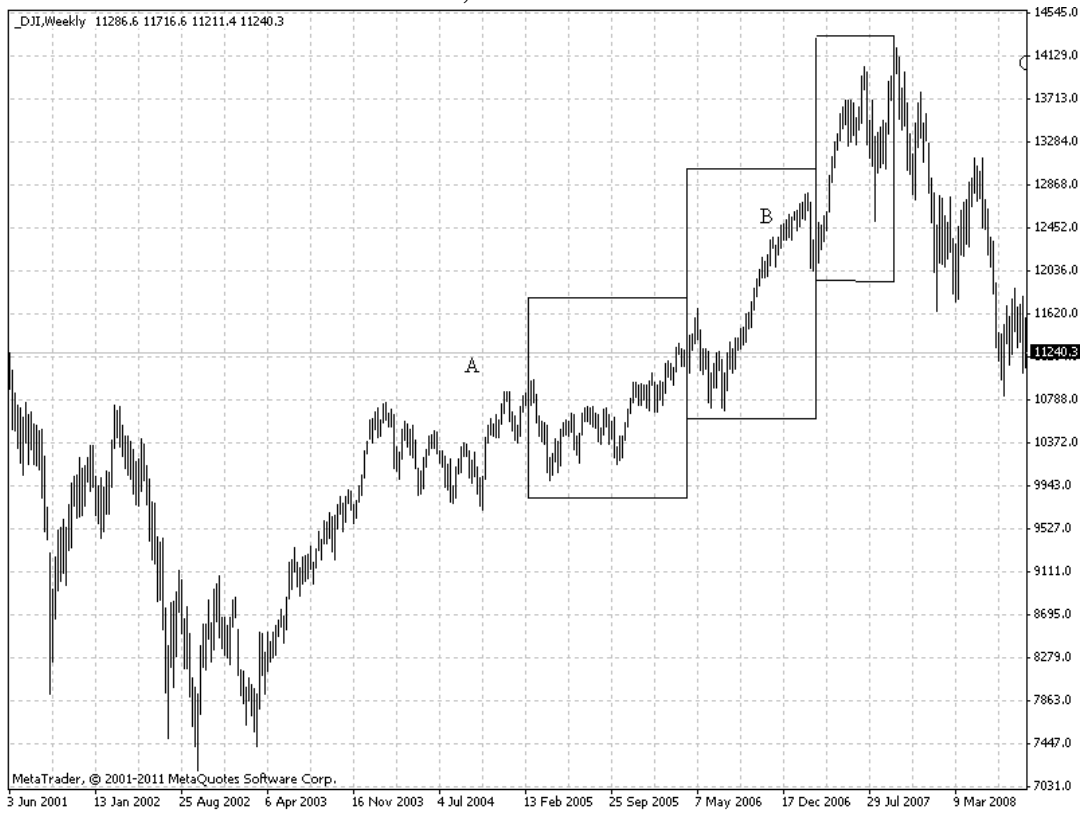
3.

(cumulation),

” (distribute),

7.4
2008

()



. 7.4.

4.

5.



!

(Sir John . Templeton),

100%

1954 Templeton Growth, Ltd.

\$100000 1999 \$55

11 2001

1:

1939 \$10000, 100

34 \$1.

4

\$40000

2:



3: “ ”

Templeton Growth Fund

4:

5: 1960-

: www.k2kapital.com

1. ?
2. « »?
3. « »?
4. « »?
5. ?
6. ?
7. ?
8. ?
9. ?
10. ?

1. / . — ∴ , 2010. — 366 .
2. / — ∴ , 2000. — 186 .
3. FOREX: / . — ∴ - , 2005. — 238 .
4. / ∴ , 2000. — 288 .
5. . — ∴ , 2010. — 312 .

6. / — ., 2008. — 592 .
7. Internet- « », 2003. — 320 .
8. . . — . . — . . ., 2008. — 256 .
9. / . — ., 2010. — 352 .
10. / . — ., 1999. — 262 .
11. / . — ., 1996. — 336 .
12. : / . — 2- . — ., 2008. — 632 .
13. : / . — ., 2006. — 125 .
14. Bonham H.B. The Complete Investment and Finance Dictionary/ Bonham H. B. — Adams Media, 2001. — 736 p.
15. Morgenson G. The New York Times Dictionary of Money and Investing: The Essential A-to-Z Guide to the Language of the New Market/ Morgenson G., Harvey C.R. — Times Books; 1st edition, 2002. — 400 p.
16. <http://www.financialdictionary.net/define/Technical+Analysis/>
17. <http://www.investopedia.com/terms>

1.) ;) ;) ;) .
2.) ;) ;) ;) , .
3.) ;

)
)
)
4. :

) ;
) , ;
) ;
) ;
)
5. , :

) ;
) ;
) ;
) ,
6. :

) , ;
) ;
) , ;
) .
7. :

) ;
) ;
) ;
) ,
8. ,
:

) ;
) ;
) ;
) .
9. , ,
:

) ;
) ;
) ;
) .
10. , :
) ;
) ;
) ;
) .

) ;
) ;
) ,
) ;
) .



8.

8.1.

8.2.

8.1.

70-

XX

(.8.1).

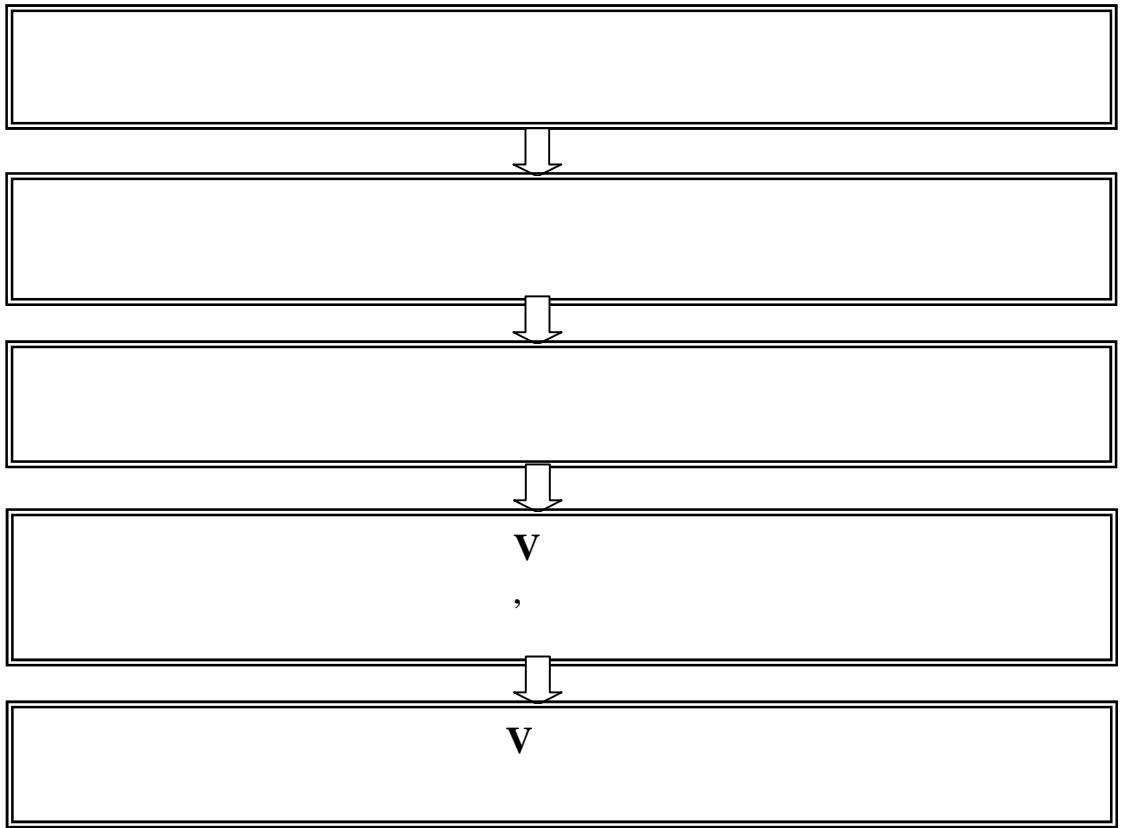
8.1

1730		
1869		
1880-		” ”
1884		
1886		() ()
1900-1902	Journal	Wall Street



1903		. . . ” ” ” ” ”
1922		” ”
1932		” ”
1948		” ” ”
1954		. . . ” ” -
1959		” ” 1936 1958, ” , 1920 1958 ” , ” , ” ,
1963		. . .
1978		. . . ” ” ” ,
1983		. . . ” ” ” ,





. 8.1

1. , - : ().
2. , (—
3.). (,
4. ,).
5. (, , ().

XVIII

— ” ”
,
80

” - ” 30-

(500 ,
) ,



90-
Wall Street Journal,

The

1929

1932

30-

1929

30-



()—

1948

()

” 1938

1, 1, 2, 3, 5, 8, 13, 21, 34, 55, 89, 114.....

$$\frac{((1 + \sqrt{5})/2)^n - ((1 - \sqrt{5})/2)^n}{\sqrt{5}}$$

1,618

0,618

1930-1950

1950-



»¹⁵⁹, «

10

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

¹⁵⁹

592 .

7.

8.

9.

10.

D

Technician. 1985
— Meta Stocks.

The

50-



8.2.

1965

() ().

” (1964).

1964

161162163 164
 165166167
 ()” (1989),
 ” (1991),
 ” (1991)
 168
 « ».

¹⁶⁰ Muth J. F. Rational expectations and the theory of price movements / J. F. Muth // *Econometrica*. – 1961. – #29. – P. 315–335.

¹⁶¹ Lucas R. Expectations and the Neutrality of money / Robert Lucas // *Journal of economic theory*. – 1972. – # 4. – P. 103–124.

¹⁶² Lucas R. Econometric policy evaluation: a critique / Robert Lucas // *Carnegie-Rochester conference series on public policy*. – 1976. – #1. – P. 19–46.

¹⁶³ Lucas R. On the mechanics of economic development / Robert Lucas // *Journal of monetary economics*. – 1988. – # 22. – P. 3–42.

¹⁶⁴ Sargent T. J. Some unpleasant monetarist arithmetic / T. J. Sargent, N. Wallase // *Federal Reserve bank of Minneapolis quarterly review*. – 1981. – #5. – P. 1–17.

¹⁶⁵ Sargent T. J. A note on the accelerationist controversy / Thomas J. Sargent // *Journal of money, credit and banking*. – 1971. – #3(3). – P. 721–725.

¹⁶⁶ Sargent T. J. The stability of models of money and growth with perfect foresight / Thomas J. Sargent // *Econometrica*. – 1973. – #41. – P. 1043–1048.

¹⁶⁷ Sargent T. J. Some unpleasant monetarist arithmetic / T. J. Sargent, N. Wallase // *Federal Reserve bank of Minneapolis quarterly review*. – 1981. – #5. – P. 1–17.

¹⁶⁸ Buiter W. The Role of Economic Police After the New Classical Macroeconomics (*Macroeconomics Analysis: essays in macroeconomics and econometrics*) / W. Buiter, Ed. By D. Currie, R. Nobay, D. Peel. L. – 1981. P.269.

:)

- ;)

—



169

1992

1897 1985

171

172

¹⁶⁹ Malkiel B. G. A random walk down Wall Street : cycle guide to personal investing / B. G. Malkiel. – 6th ed. – New York : W. W. Norton & Company, 1995. – 503p.

¹⁷⁰ Malkiel B. G. A random walk down Wall Street : cycle guide to personal investing / B. G. Malkiel. – 6th ed. – New York : W. W. Norton & Company, 1995. – 503p.

¹⁷¹ Lo A. Stock market prices do not follow random walks: evidence from a Simple specification test / Andrew Lo, Craig MacKinlay // Review of financial studies. – 1988. – #1. – P. 41–66.

¹⁷² Lo A. Stock market prices do not follow random walks: evidence from a Simple specification test / Andrew Lo, Craig MacKinlay // Review of financial studies. – 1988. – #1. – P. 41–66.

() ,

»173

174

175

173 . / . - ∴ - , 1996. - 416 .
 174 . / . - ∴ - , 1996. - 416 .
 175 . - // , 1999. - 24, - . 55-56.

8.2

8.2

8.3

8.3

).

(

(1964), (1952), (1965), (1966)

!
<p>“ ”</p> <p>“ ”</p> <p>Vanguard, 1976</p>

Vanguard

(Eliot Spitzer), “

Vanguard
1990 . Vanguard

1951

Vanguard Group

1996 : “

1996

1. ?
2. ?
3. ?
4. ?
5. ?
6. ?
7. ?
8. ?
9. ?
10. ?

1. / . — .: / , 2008. — 592 .
2. . / . — .: - , 1996. — 416 .
3. / . // , 1999. — 24, — . 55-56.
4. Buiter W. The Role of Economic Police After the New Classical Macroeconomics (Macroeconomics Analysis: essays in macroeconomics and econometrics) / W. Buiter, Ed. By D. Currie, R. Nobay, D. Peel. L. — 1981. P.269.
5. Lo A. Stock market prices do not follow random walks: evidence from a Simple specification test / Andrew Lo, Craig MacKinlay // Review of financial studies. — 1988. — #1. — P. 41-66.
6. Lucas R. Econometric policy evaluation: a critique / Robert Lucas // Carnegie-Rochester conference series on public policy. — 1076. — #1. — P. 19-46.
7. Lucas R. Expectations and the Neutrality of money / Robert Lucas // Journal of economic theory. — 1972. — # 4. — P. 103-124.

8. Lucas R. On the mechanics of economic development / Robert Lucas // Journal of monetary economics. — 1988. — # 22. — P. 3-42.
9. Malkiel B. G. A random walk down Wall Street : cycle guide to personal investing / B. G. Malkiel. -6th ed. — New York : W. W. Norton & Company, 1995. — 503p.
10. Muth J. F. Rational expectations and the theory of price movements / J. F. Muth // Econometrica. — 1961. — #29. — P. 315-335.
11. Sargent T. J. A note on the accelerationist controversy / Thomas J. Sargent // Journal of money, credit and banking. — 1971. — #3(3). — P. 721-725.
12. Sargent T. J. Some unpleasant monetarist arithmetic / T. J. Sargent, N. Wallase // Federal Reserve bank of Minneapolis quarterly review. — 1981. — #5. — P. 1-17.
13. Sargent T. J. The stability of models of money and growth with perfect foresight / Thomas J. Sargent // Econometrica. — 1973. — #41. — P. 1043-1048.

1.

) ;
) ;
) ;
) .

2.

, :
) . ;
) . ;
) . ;
) .

3.

:
) . ;
) . . ;
) . ;
) .

4. :
) . ;
) . ;
) . ;
) . .

5. :
) . ;
) . ;
) . ;
) . .

6. :
) *DJIA — Dow Jones Industrial Average;*
) *S&P 500;*
) *NASDAQ;*
) *Value Line.*

7. , :
) ;
) ;
) ;
) .

8. , :
) . ;
) . ;
) . ;
) . .

9. , :
) . ;
) . ;
) . ;
) . .

10. ,
:
) ;
) ;
) ;
) .

9.

9.1.

9.2.

9.3.

9.4.

9.1.

).

176

chart —).



- (open) —
- (close) —
- (high) —
- (low) —
- (volume) —
- (bid) —
- (ask) —
- (chart).

- Monthly Chart (M) —
- Weekly Chart (W) —
- Daily Chart (D) —
- Intra-Day Chart —
 - Hourly Chart (H) —
 - Semi-hourly Chart (30M) —
 - Quarterly Chart (15M) — 15-
 - 5-minutes Chart (5M) — 5-

- 1-minutes Chart (1M) — 1-

(" ")

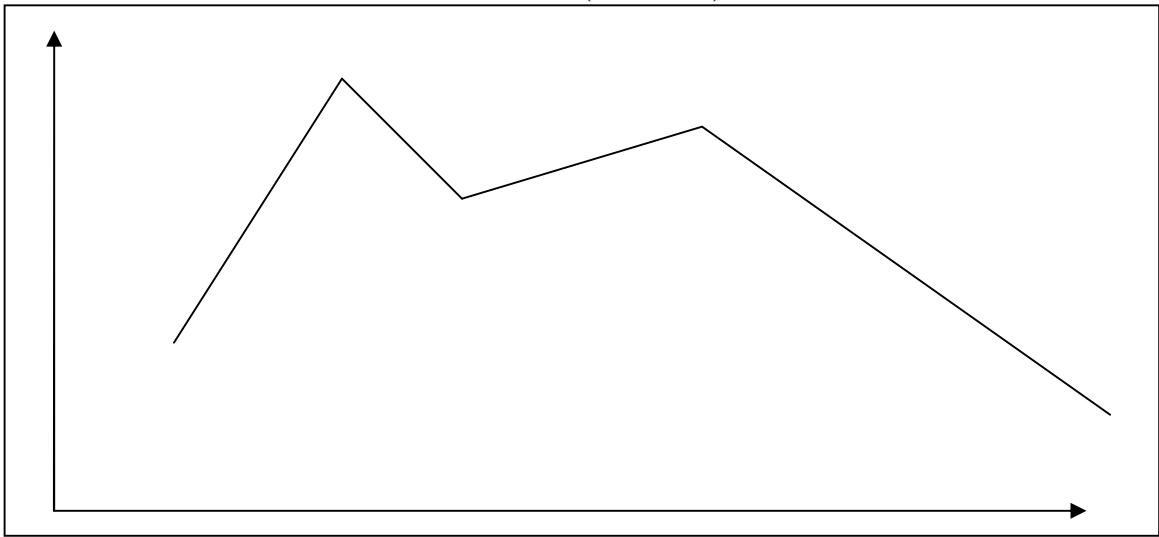
() — ()”.



- ;
- () ;
- ” ” ;
- ;
- - ;
- ;
- ” ” .

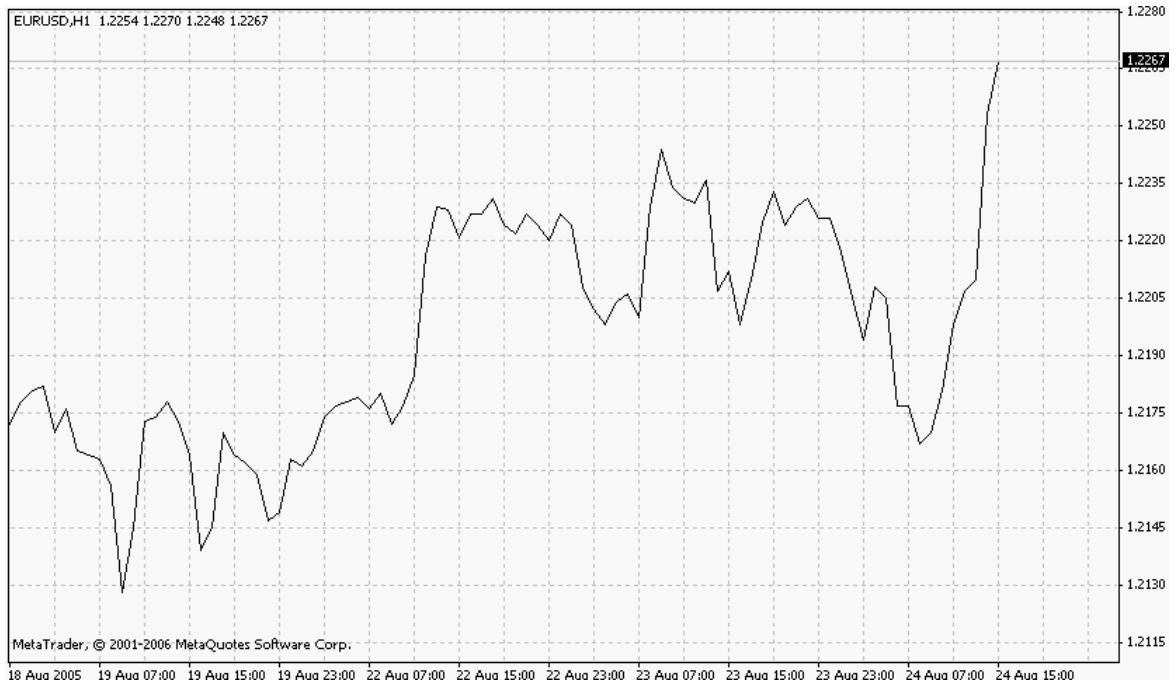
9.2.

Line Charts — (. 9.1).



. 9.1.

(9.2).



.9.2.

EUR/USD

EUR/USD,

(gaps).

180

Bar Charts —

(.9.3).

181

180

181

, 1998. — .130.

, .: , 2008. — .199.

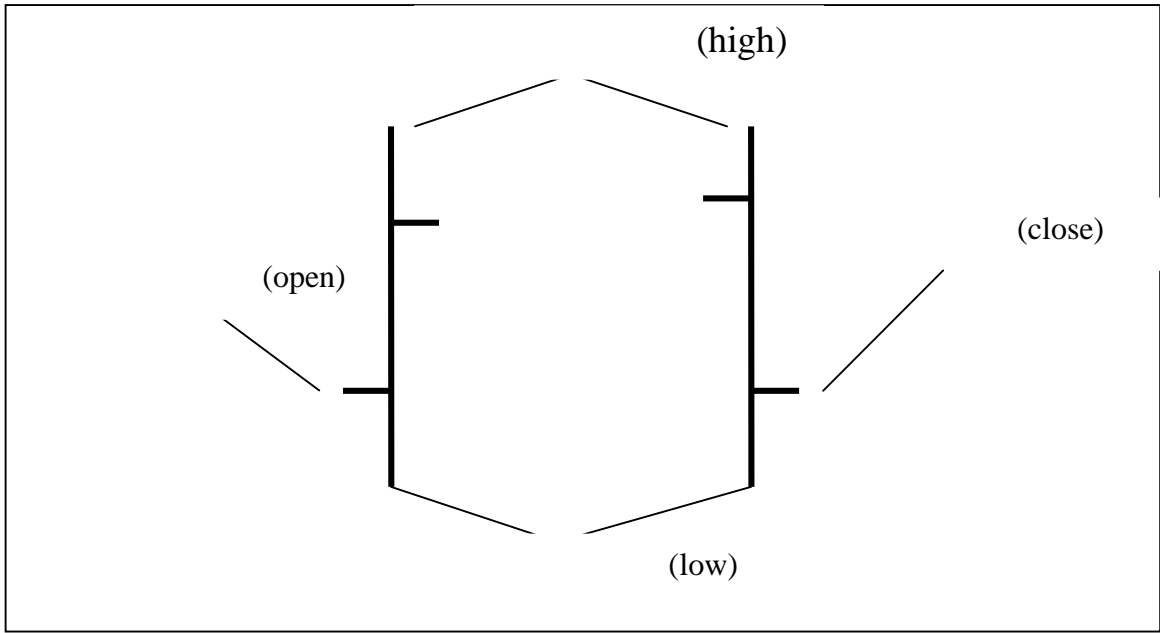
/

. . — .:

/

. -2-





. 9.3.

— „ ”
 open close,
 high low,
 5
 ”),
 (. 9.4).
 „ ” ().
 (, , .)¹⁸².



. 9.4.

EUR/USD

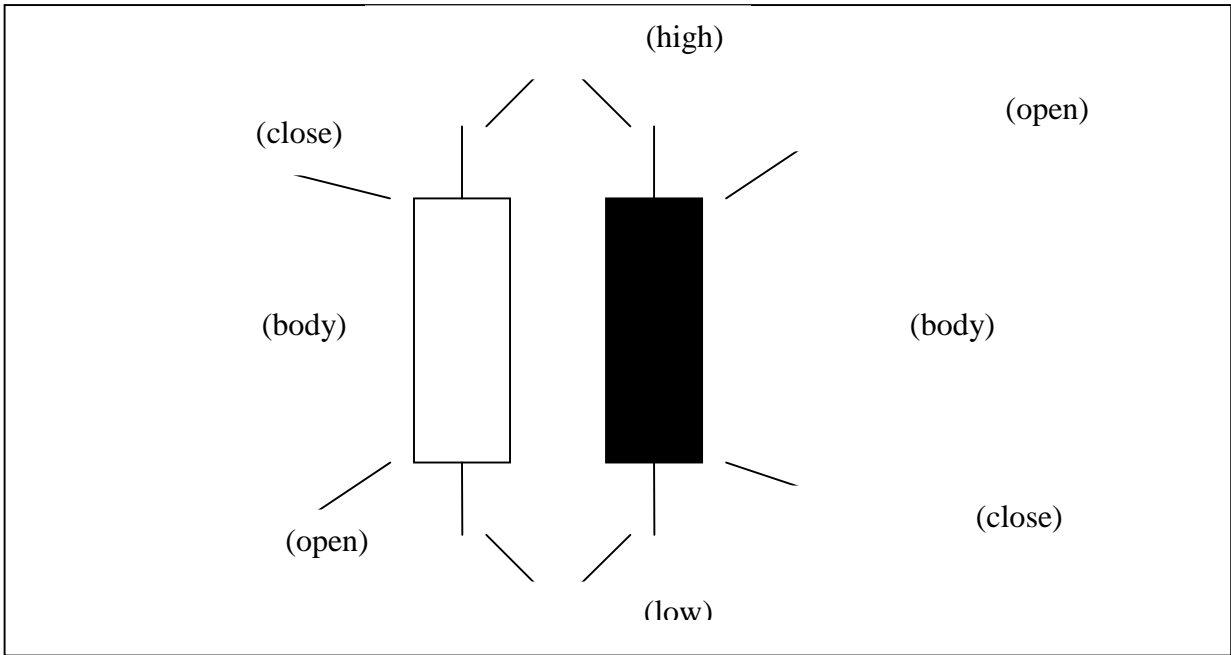
Candle Sticks — „

” (. 9.5).

XVIII

(Steven Nison),

” ”



. 9.5.

“ ” (body).
 “ ” (shadows):
 EUR/USD,
 . 9.6.
 “ ”



.9.6.

EUR/USD,

<<

>>

80-

400



80-

-
-
-
-

(, , .).

9.3.

Kagi —

« »

1870-

” ”

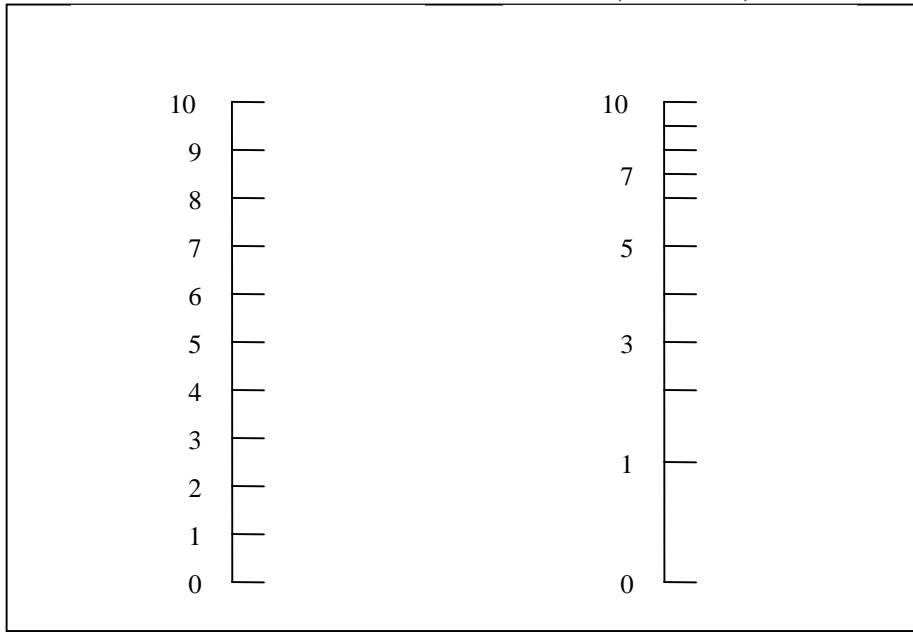
” ”

(

— „reversal amount”),

” ”

187 (.9.8).



.9.8.

9.8

50 5 10 55. 10%.

20 40 10 40 80. 20 (100%)

5 10, 1 2

(. 9.10).



" "

()

189

189

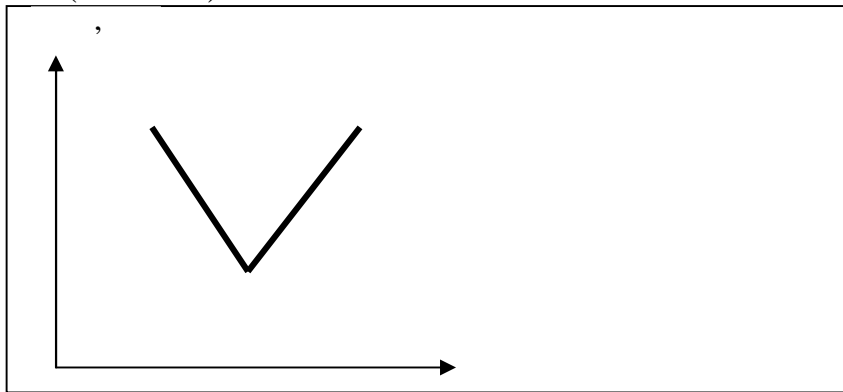
. 60.

/ . - . : , 2008. -



1)

$V(9.11)$.



.9.11.

2.

11 - 14

3.

4.

5.

6.

7.

8.

market) ”.

191.

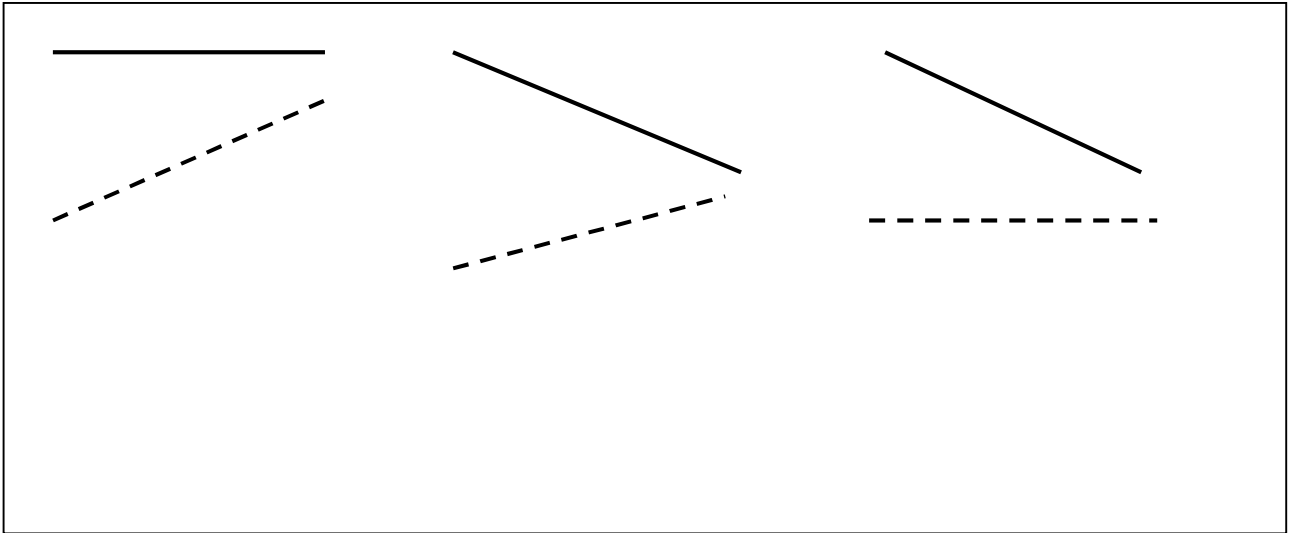
190
191
. 202.

17

(— bear market). — bull

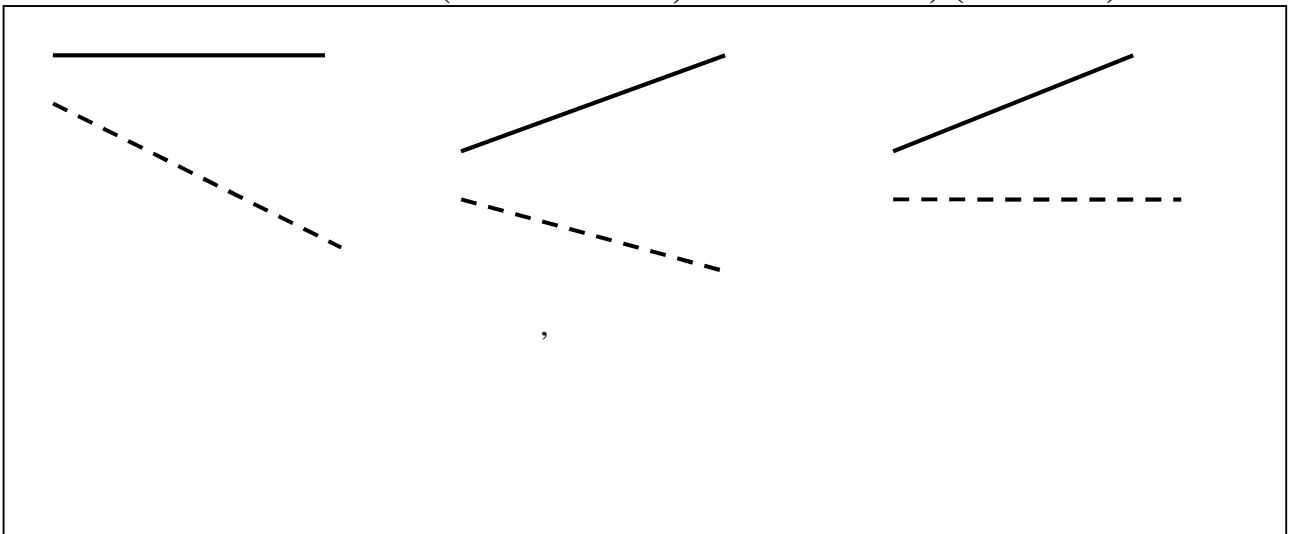
190.

(— , —) (.9.12)



.9.12.

(— , —) (.9.13)



.9.13.

!

: **Wall Street**
(Mario Joseph Gabelli),
GAMCO Investors Inc. (GBL), Wall Street,

“ ”

Wall Street.

GAMCO.

(Roger Murray),

“ ” (Benjamin Graham) (David
Dodd) 1934 1967

(private market value,
PMV).

1980- LBO.

(intrinsic value),

(Warren Buffett)

: ” ” + + = ”.

Methodology” (“Gabelli Private Market Value with Catalyst
”).

1980- .,

LBO (

20

1986

: www.k2kapital.com

1. ?
 2. ?
 3. ?
 4. ?
 5. ?
 6. ?
 7. ?
 8. ?
 9. ?
 10. ?
1. / . — ∴ ,
 2. ∴ , 2000. — 186 . / . —



3. Close — :

) ;
) ;
) ;
) .

4. High — :

) ;
) ;
) ;
) .

5. :

) *High;*
) *Close;*
) *Open;*
) *Low.*

6. :

) ;
) ;
) ;
) - .

7. :

) *Open;*
) *High;*
) *Close;*
) *Low.*

8. , :

) *Close* *High;*
) *Open* *Close;*
) *Open* *Close;*
) *Low* *Open.*

9. « » :

) ;
) ;
) ;
) .

10. , :

) ;
) ;
) ;
) - .

10.

10.1.

10.2.

10.1.

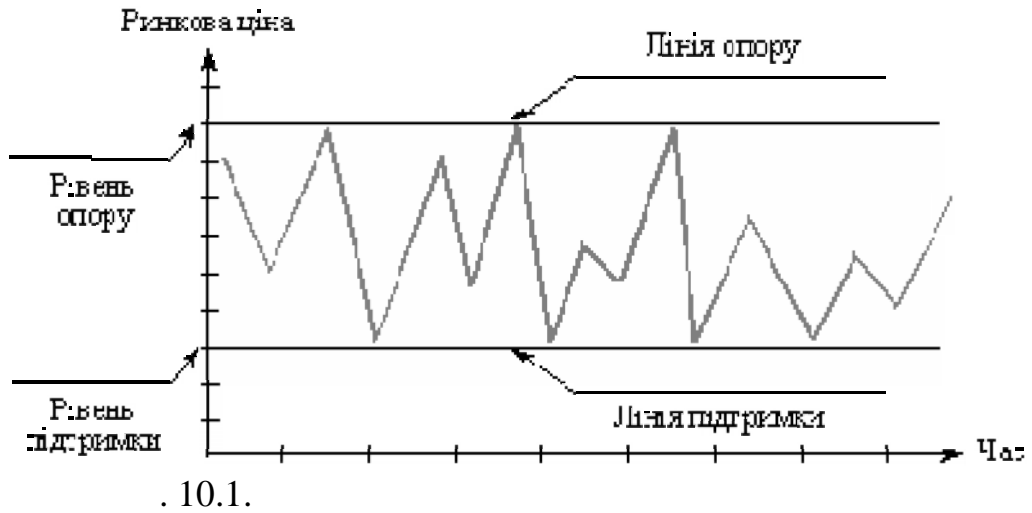
(support).

(resistance) —

()

. 10.1.

. 10.1,



?

support) (.10.2),
resistance) (.10.3).



. 10.2.



. 10.3.

...

(),

...

194

...

()

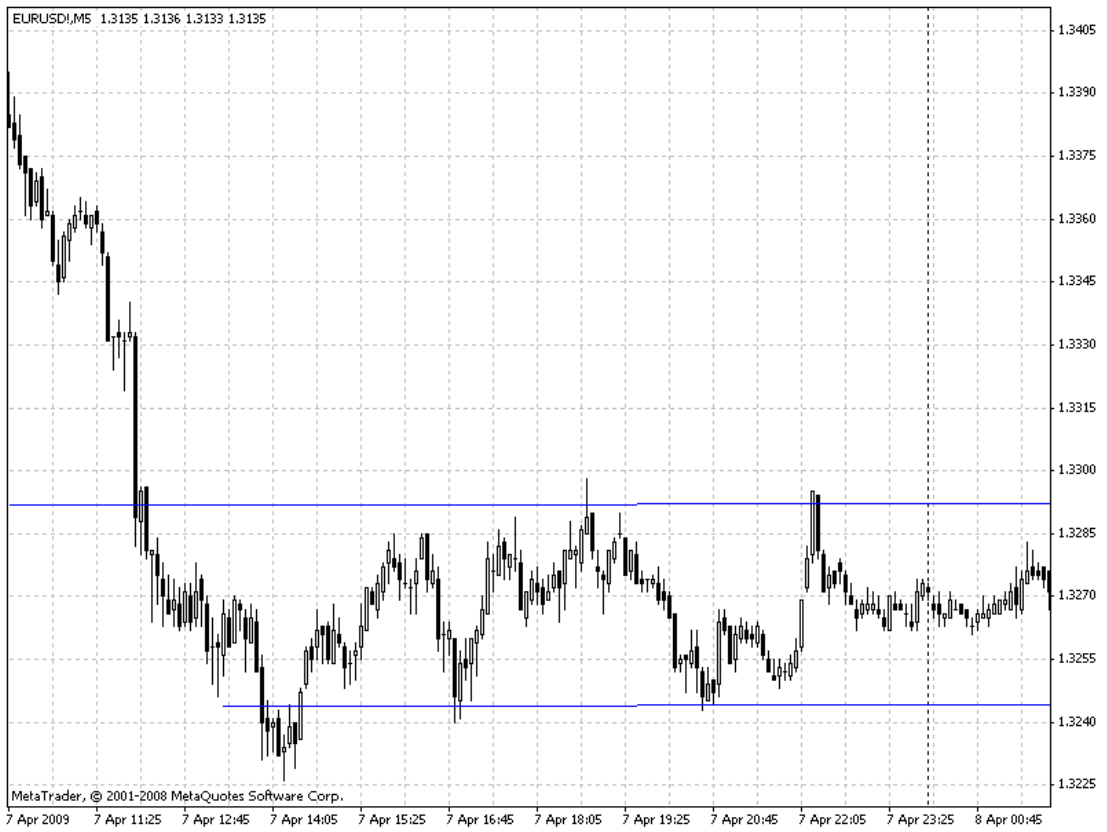
...

195

- (. 10.4);
- (. 10.5).

194 (Foreign Exchange and Money Market Operations).

195 / . . — ∴ - , 1995. — . 98. / . — ∴ , 2008. — . 80.



. 10.4.



. 10.5.

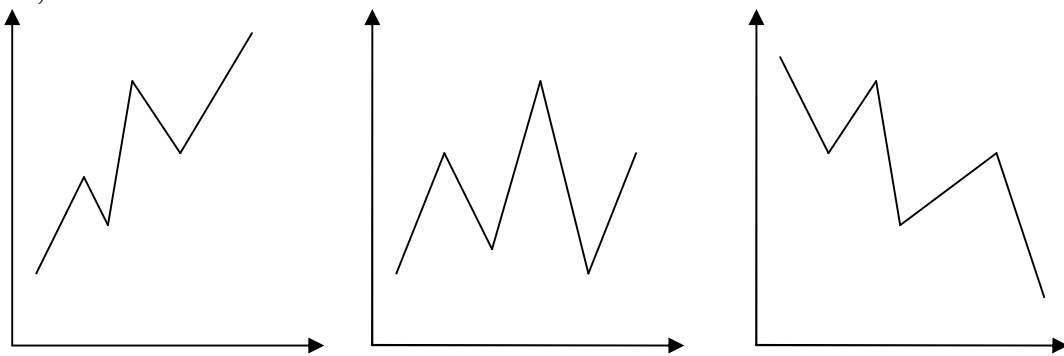
, (,) , .

197.

1. " — ;
2. " — ;
3. " (flat, whipsaw) —

(,, ")

(,, ") (.10.7).



. 10.7.

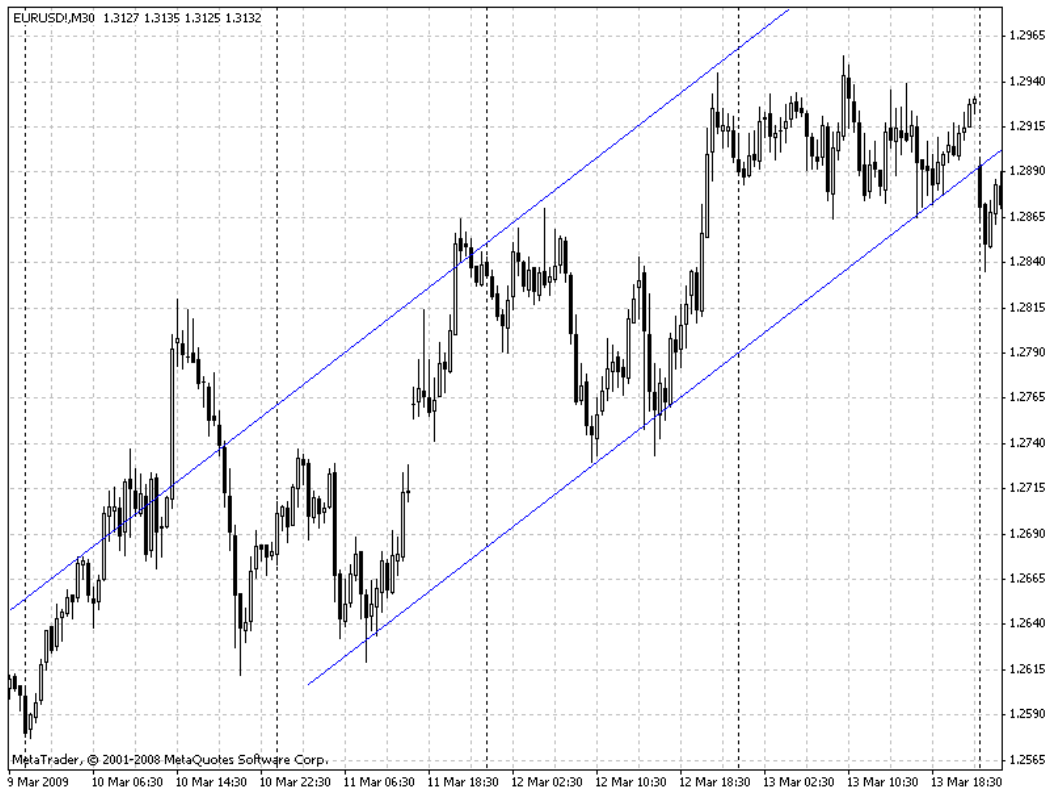
• Up-Trend —

(,, ")

() ,

(

(.10.8).



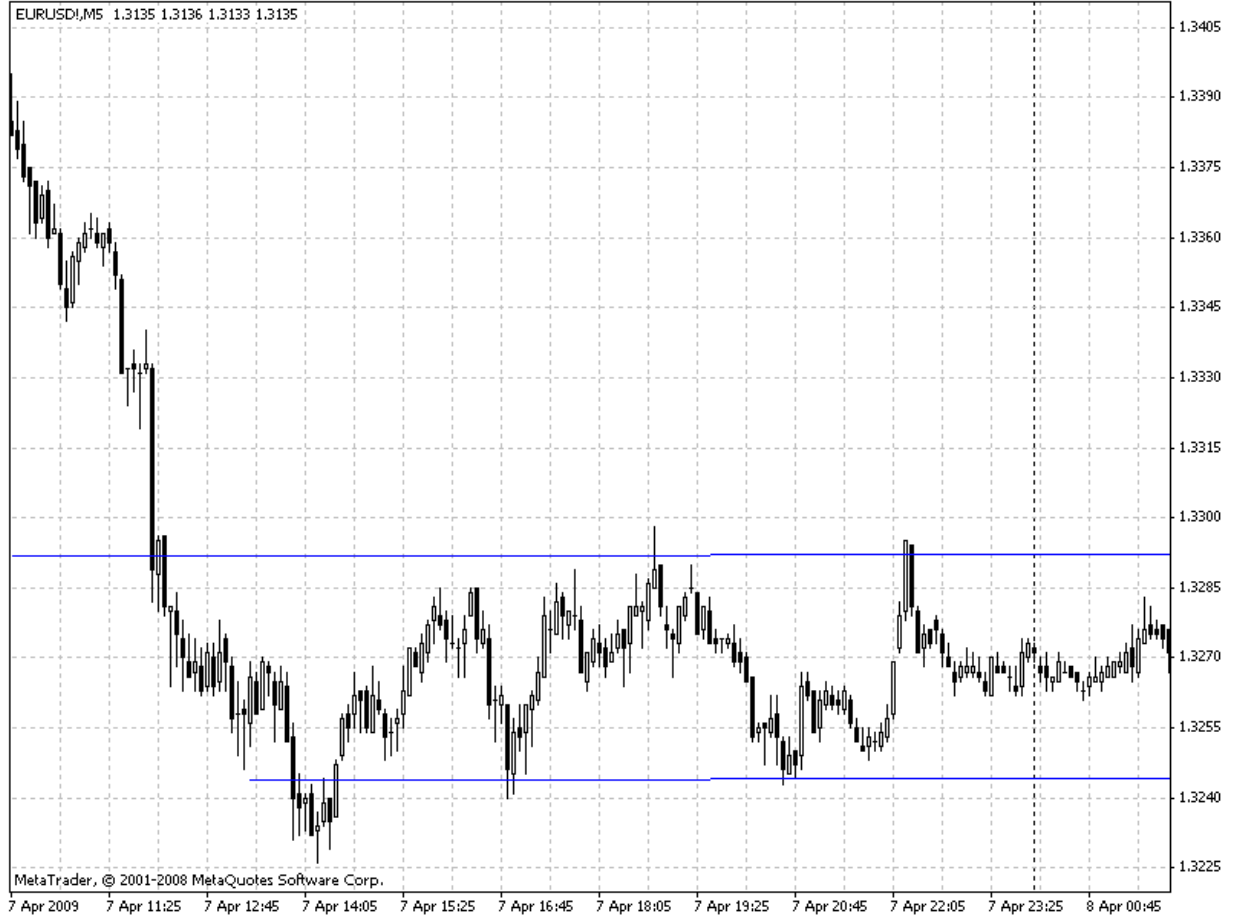
. 10.8.

- Down-Trend — (support).
- () („ ”).
- () ,
- (. 10.9).



. 10.9.

- Flat-Trend — (,, ”). , (



. 10.10.

(),

:

,

,

,

,

()

()

,

,

198

¹⁹⁸ FOREX.

10.2.

1710 .

199 .

1,1,2,3,5,8,13,21,34, 55, 89...

?

1, 1,

()

(, 13:8),

1.61803398875...

1.618.

()

(= 1.618).

(, 8/13 13/21),

0,618.

Arcs

, — 38,2, 50,0 61,8%²⁰⁰ (. 10.11).



.10.11.

()

” ” ” ” ()

Fans — ” ”

() ()

38,2,50 61,8% (. 10.12).



. 10.12.

Retracements —

23.6, 38.2, 50, 61.8, 100, 161.8, 261,8 423,6%. 0.0,

38.2, 50, 61.8, 100% 201 (. 10.13). 0.0, 23.6,

” ” : () ()



. 10.13.

Time Zones —

: 1, 2, 3, 5, 8, 13, 21, 34.

202 (

10.14).



. 10.14.

...
« »

(Ralf Nelson Elliott)

203

„Financial World” 1939

50-60- ()

(Hamilton

Boltori). 1960

1978

»²⁰⁴

205:

- 1.
2. ()
- 3.
- 4.

203

401.

204

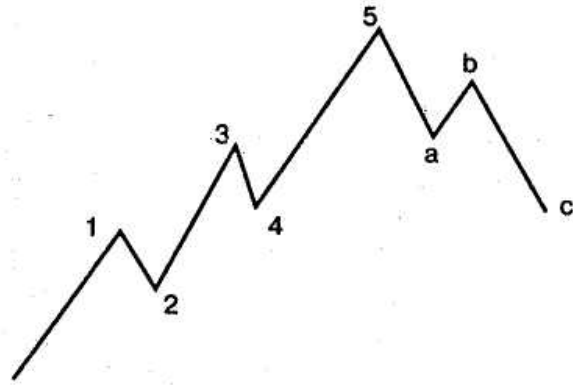
205

/ .- .: , 2008. -

/ .- .: , 2010. - . 56.

/ .- .: , 2010. - . 56.

. 10.15 () , (,) , (1,2..., 5) (, ,).



. 10.15.

” — , — , b
 , 1-5.
 ,
 ” ”.
 (,)²⁰⁶
 ,
 « ».
 34 (34
).
 , 207
 ,
)
 ,
 1932 .. ,
 1982 .
 1982 . 1987 .

²⁰⁶ / . — ∴ , 2008. —
 . 405.
²⁰⁷ / . — ∴ , 2008. —
 . 424.

!

Lampert) — (Edward S.
 43-
 -
 ESL Investments. \$15-
 20 (
 18 ESL Investments Berkshire Hathaway
 29%,
 99% ESL 1992
 ESL
 25
 ESL.
 “ 1989
 90 “ ”

3. . / .—
 ∴ , 2000. — 186 .
4. . — ∴ , 2008. — 592 .
 / .— ∴
5. . - ∴ / .— ∴
 , 2002. — 320 .
6. . . / . — ∴
 , 2007. — 403 .
7. ., . Internet- . /
 „ — ∴ « » , 2003. - 320 .
8. . . (Foreign
 Exchange and Money Market Operations). /
 . — ∴ - , 1995. — 208 .
9. . . / . —
 ∴ , 2008. — 256 .
10. . . / . — ∴
 .- , 1998. — 296 .
11. . . / . — ∴
 , 2001. — 768 .
12. . :
 / . — ∴
 , 2006. — 125 .

1. — :
) ;
) ;
) ;
) .
2. :
) ;
) ;
) ;
) .
3. ,
 :
) ;

) ;
) ;
) ;
 4. ' :
) ;
) ;
) ;
) ;
 5. ' :
) ;
) ;
) ;
) ;
 6. , :
) ;
) ;
) ;
) ;
 7. , :
) ;
) ;
) ;
) ;
 8. , :
) ;
) ;
) ;
) ;
 9. , :
) ;
) ;
) ;
) , ;
 10. , ' :
) ;
) ;
) ;
) , ;



11.

11.1.

11.2.

11.1.

« »,

„208

?

209

- flags) „ ” (. — pennants).
- (. — head & shoulders),
- „ ” (. — double bottom), „
- (. — double top), „ ” (. — triple bottom), „
- ” (. — triple top).

208

209

, 2006. — .51.

, 2007. — .130.

” (. — triangles) ” (. — rectangles).

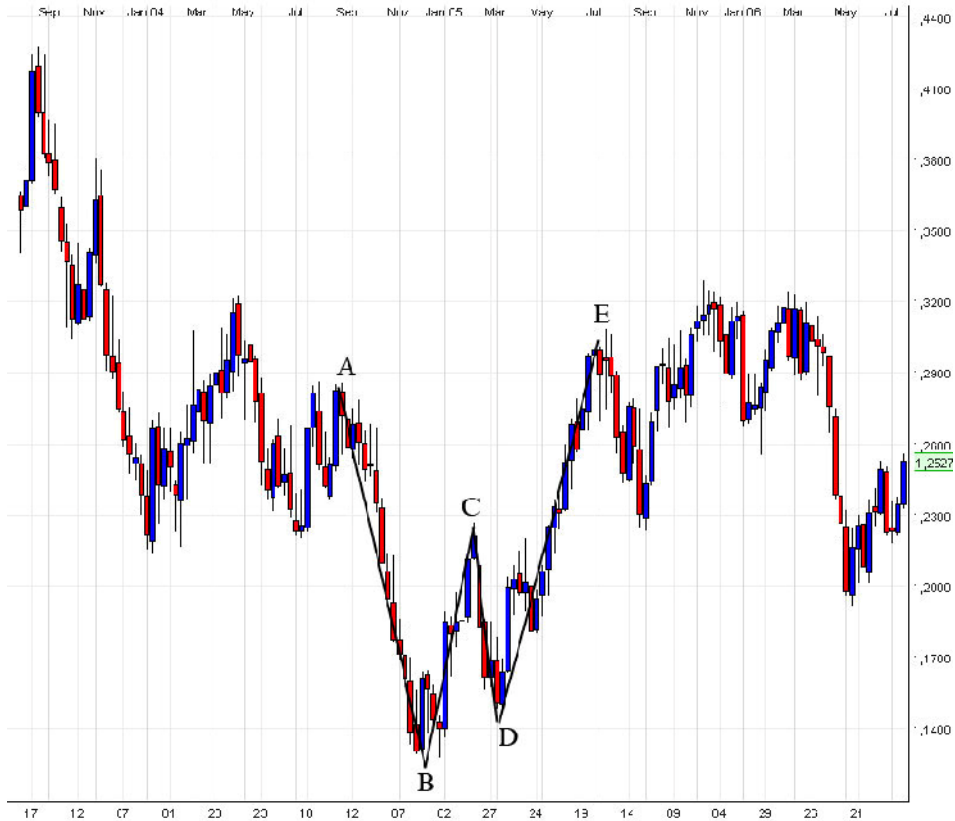
(. — neckline)



”

”

(. 11.2).



. 11.2.

”

”

”

”

(. 11.3).

«

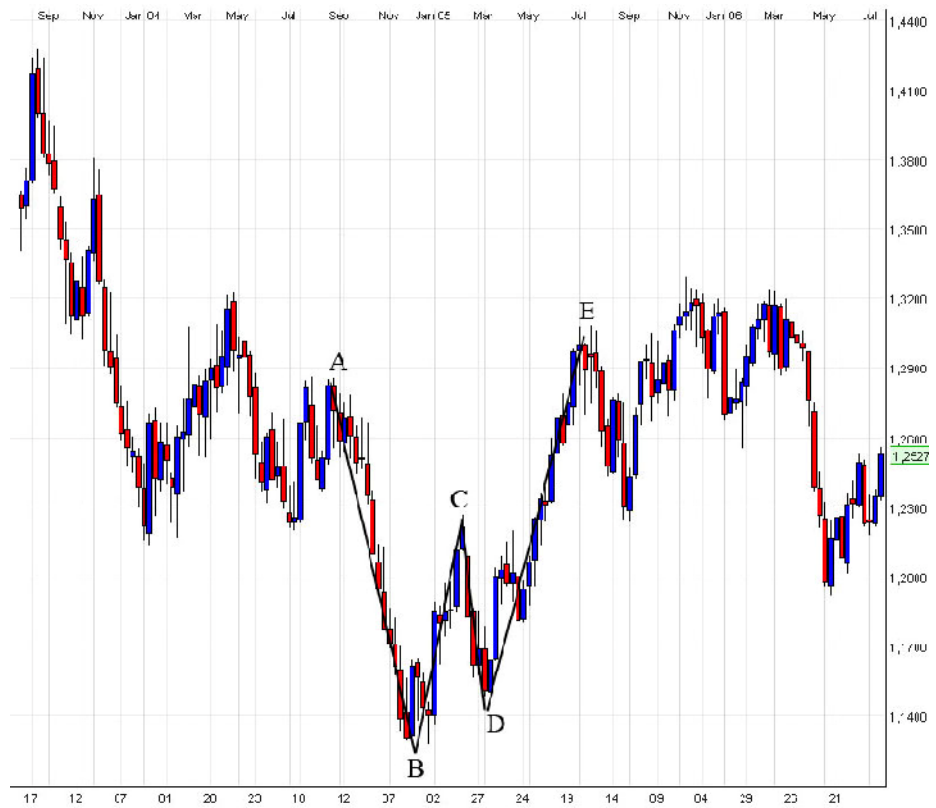
»

(

)

„211.

”



. 11.3.

”

”

”

()

(. 11.4).



. 11.4.

”

”

”

”

”

”

”

” (. 11.5).



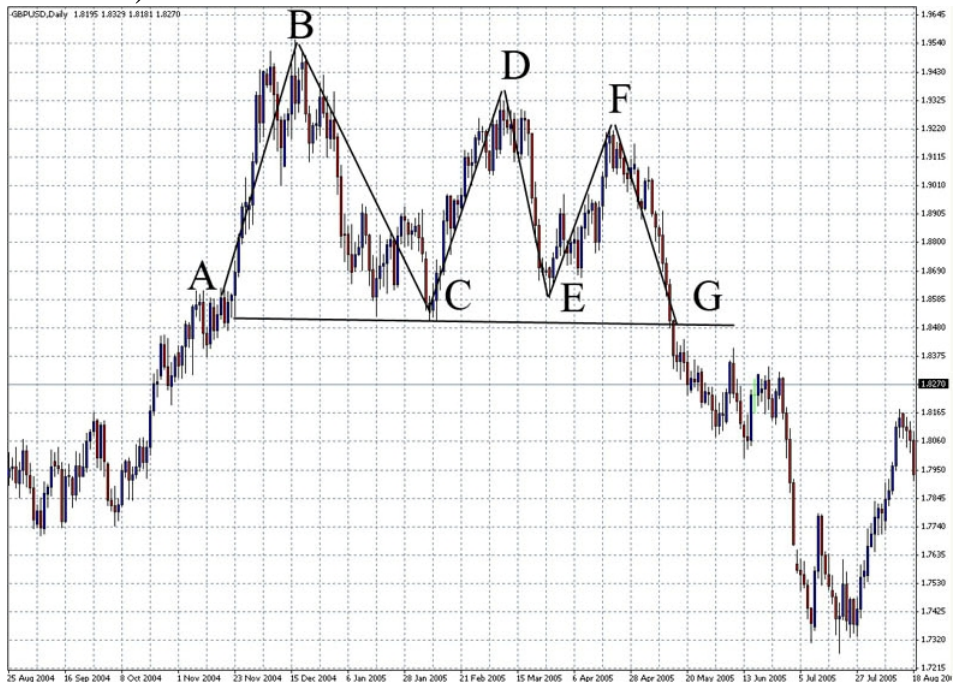
. 11.5.

”

”

”

” (. 11.6).



. 11.6.

”

”

”

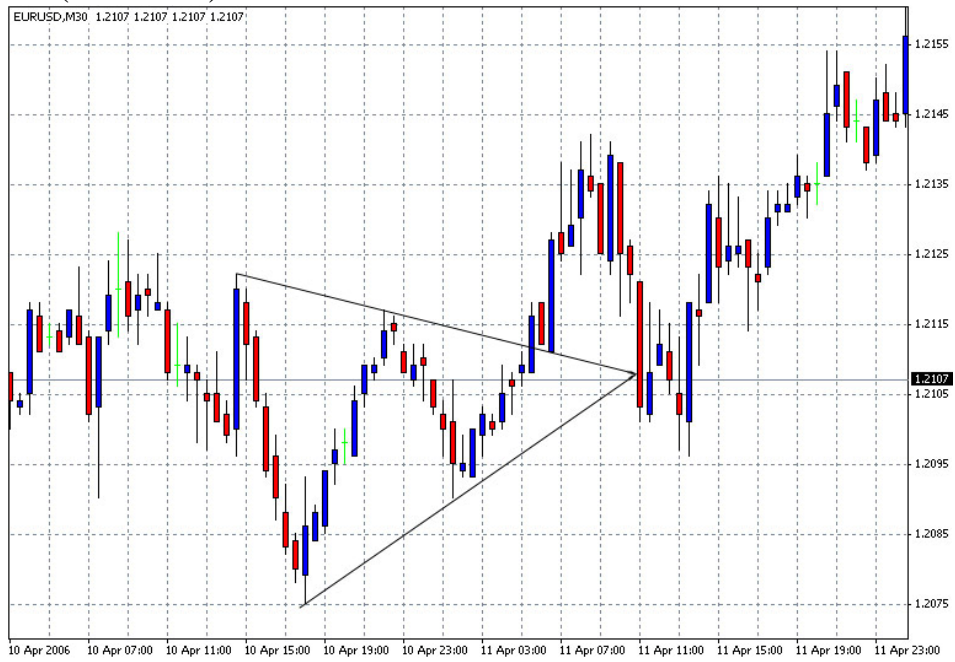
”

”

”

”

”



. 11.7.

(" " " ") . ,

212

(. 11.8).

$$\begin{array}{r} \text{X} \\ \hline \text{X} \quad \text{X} \\ \text{X} \quad \text{O} \quad \text{X} \\ \text{X} \quad \text{O} \quad \text{X} \\ \text{O} \end{array}$$

$$\begin{array}{r} \text{X} \\ \text{O} \quad \text{X} \quad \text{O} \\ \text{O} \quad \text{X} \quad \text{O} \\ \text{O} \quad \text{O} \\ \hline \text{O} \end{array}$$

/

$$\begin{array}{r} \text{X} \\ \hline \text{X} \quad \text{X} \\ \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \\ \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \\ \text{O} \quad \text{X} \quad \text{O} \\ \text{O} \end{array}$$

$$\begin{array}{r} \text{X} \\ \text{X} \quad \text{O} \quad \text{X} \\ \text{X} \quad \text{O} \quad \text{X} \quad \text{O} \\ \text{O} \quad \text{X} \quad \text{O} \\ \text{O} \quad \text{O} \\ \hline \text{O} \end{array}$$

/)

$$\begin{array}{r} \text{X} \\ \hline \text{X} \quad \text{X} \quad \text{X} \\ \text{X} \quad \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \\ \text{X} \quad \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \\ \text{O} \quad \text{O} \end{array}$$

$$\begin{array}{r} \text{X} \quad \text{X} \\ \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \quad \text{O} \\ \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \quad \text{O} \\ \text{O} \quad \text{O} \quad \text{O} \\ \hline \text{O} \end{array}$$

/ ()

$$\begin{array}{r} \text{X} \\ \text{X} \quad \text{X} \quad \text{O} \\ \text{X} \quad \text{O} \quad \text{X} \quad \text{O} \\ \text{X} \quad \text{O} \quad \text{X} \quad \text{O} \\ \text{O} \quad \text{O} \end{array}$$

$$\begin{array}{r} \text{X} \\ \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \\ \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \\ \text{O} \quad \text{O} \quad \text{X} \\ \text{O} \end{array}$$

/ ()

$$\begin{array}{r} \text{X} \\ \hline \text{X} \quad \text{X} \quad \text{X} \quad \text{X} \\ \text{X} \quad \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \quad \text{X} \\ \text{X} \quad \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \\ \text{O} \quad \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \\ \text{O} \quad \text{O} \end{array}$$

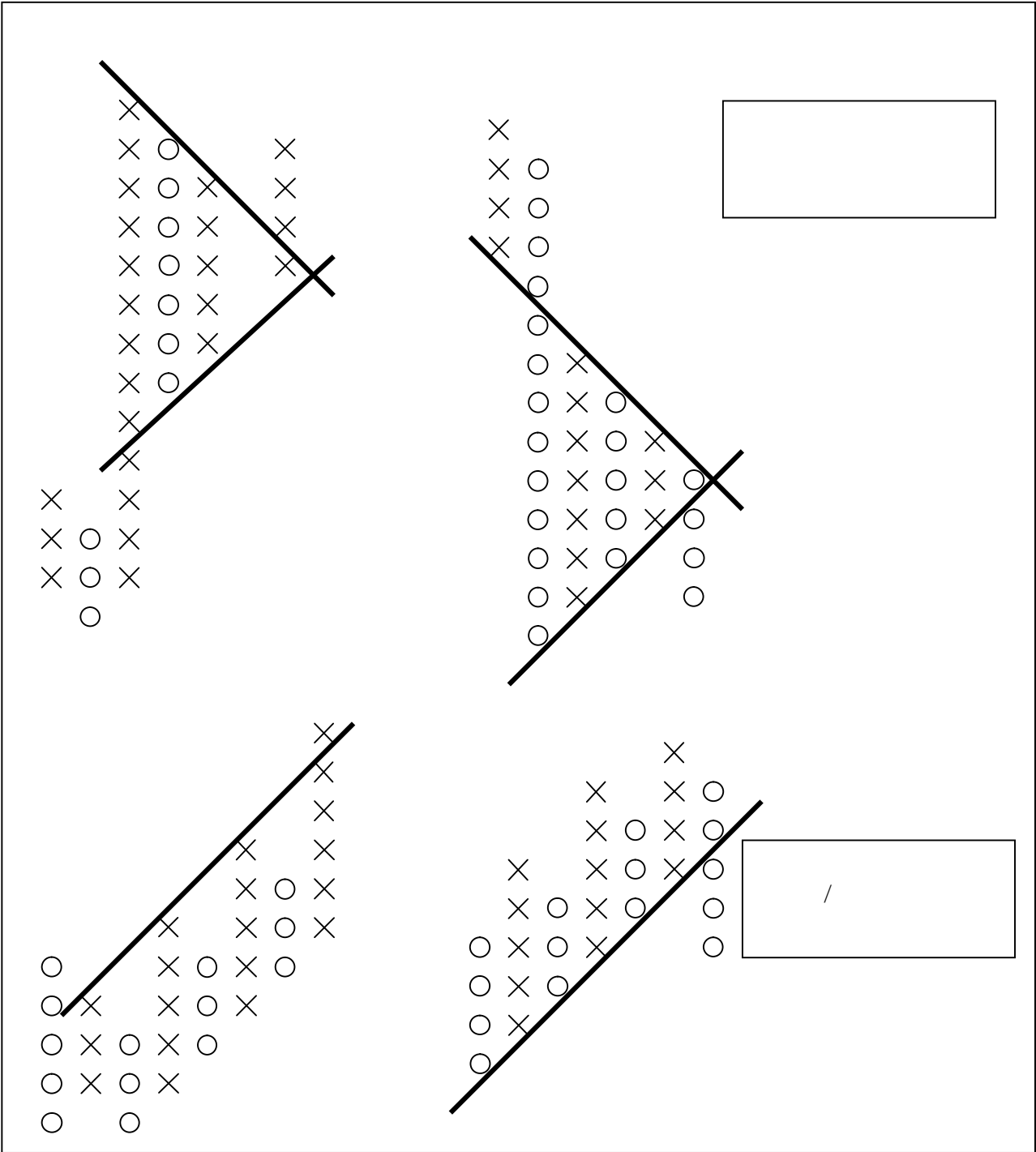
$$\begin{array}{r} \text{X} \quad \text{X} \\ \text{X} \quad \text{X} \quad \text{O} \quad \text{X} \quad \text{O} \\ \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \quad \text{O} \\ \text{O} \quad \text{X} \quad \text{O} \quad \text{X} \quad \text{O} \quad \text{O} \\ \hline \text{O} \quad \text{O} \quad \text{O} \quad \text{O} \\ \text{O} \end{array}$$

/ ()

.11.11.

-





. 11.12.

- (

. 11.11.)

11.2.

”

”

”

”

,

”

,

,

,

”

,

.

”

,

”

”

”
(bodies),

,

”

”

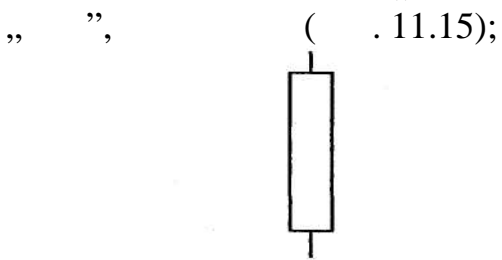
”

”

- 1. Long White Line

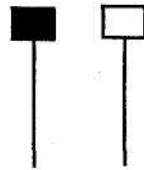
Hammer

- Hammer



. 11.14. Long White Line

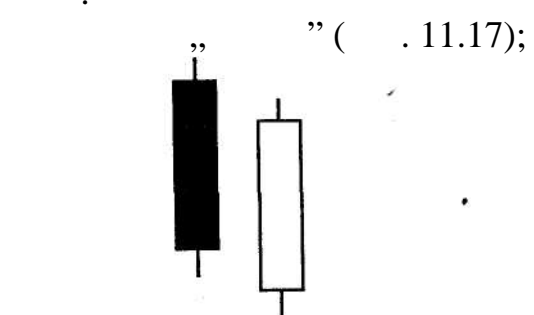
Hammer



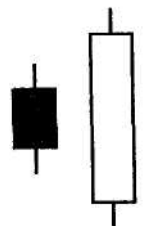
. 11.15. Hammer

- Piercing Line

- Bullish Engulfing Lines



. 11.16. Piercing Line



. 11.17. Bullish Engulfing Lines

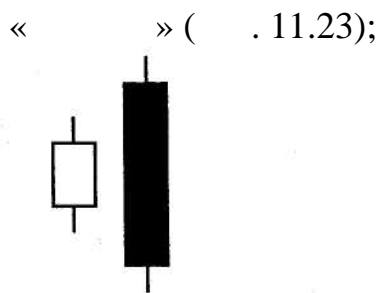


11.21. Hanging Man

11.22. Dark Cloud Cover

• **Bearish Engulfing Lines** — « ».

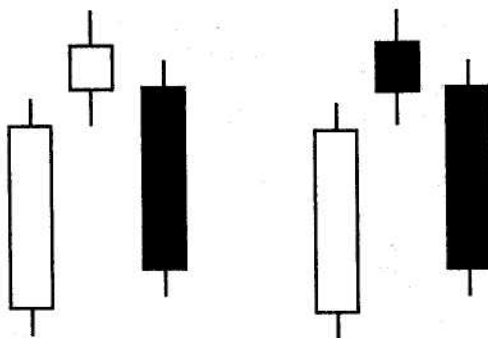
« » (11.23);



11.23. Bearish Engulfing Lines

• **Evening Star** — « ».

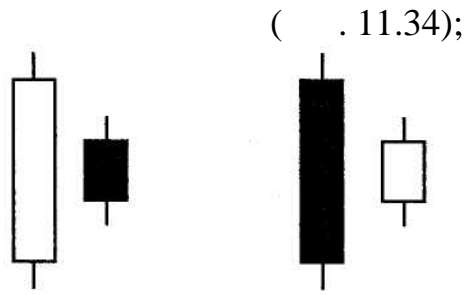
« » (11.24);



11.24. Evening Star

• **Bearish Doji Star** — „ ”.

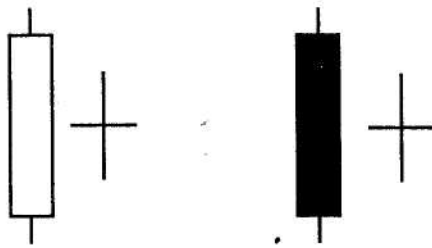
„ ” (11.25);



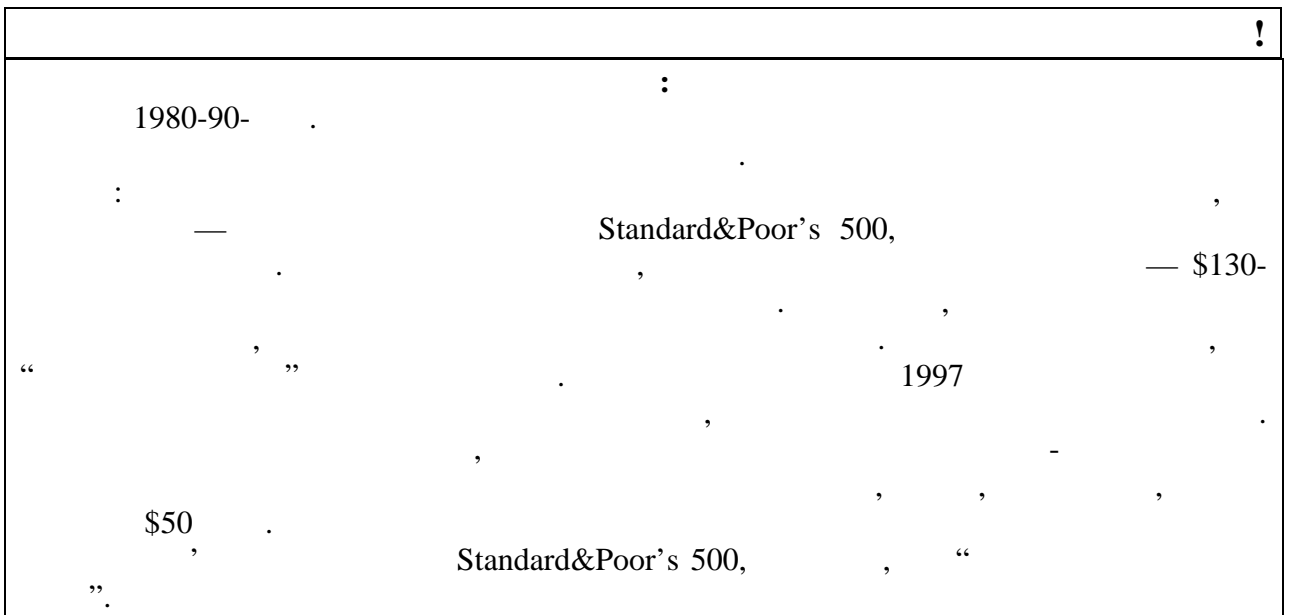
. 11.34. Harami

• **Cross Harami** — „ ”.

) (. 11.35).



. 11.35. Cross Harami



1990- S&P 500, 20

2003

— 45- (Steve Wisdom), (“The Chair”), (“Mr. Wiz”).

\$50-

1969

1967 1972

1960-70-

New Model of Price Movements”) (“Non-Randomness in Stock Prices: A

(Ronald Volpe),

1979

12 Radio Shack TRS-80,

1990-

1997 (“The Education of Speculator”),

Barron’s



4.) ; " :
) ;
) ;
) .

5.) " :
) ;
) ;
) .

6.) :
) ;
) ;
) .

7.) :
) ;
) ;
) .

8.) :
) ;
) ;
) .

9. , ; :
) ;
) ;
) .

10. , ; :
) ;
) ;
) ;
) .



12.

12.1.

12.2.

12.1.

... , — ” ” , : ?

() .

() .

222.

- () ;
- () .

— ;

10.

3, 7, 10, 15, 20 30 .

223 « »

- ;
- ;
- ;

222 FOREX.
223

- Los Angeles, California: ROYALFOREX, 2001. - . 52.
. 2- . - . : , 2011. - . 53.

• ;

• - .

,

,

:

• , (

89, — (21),

;

• , ;

• ;

• ;

• ;

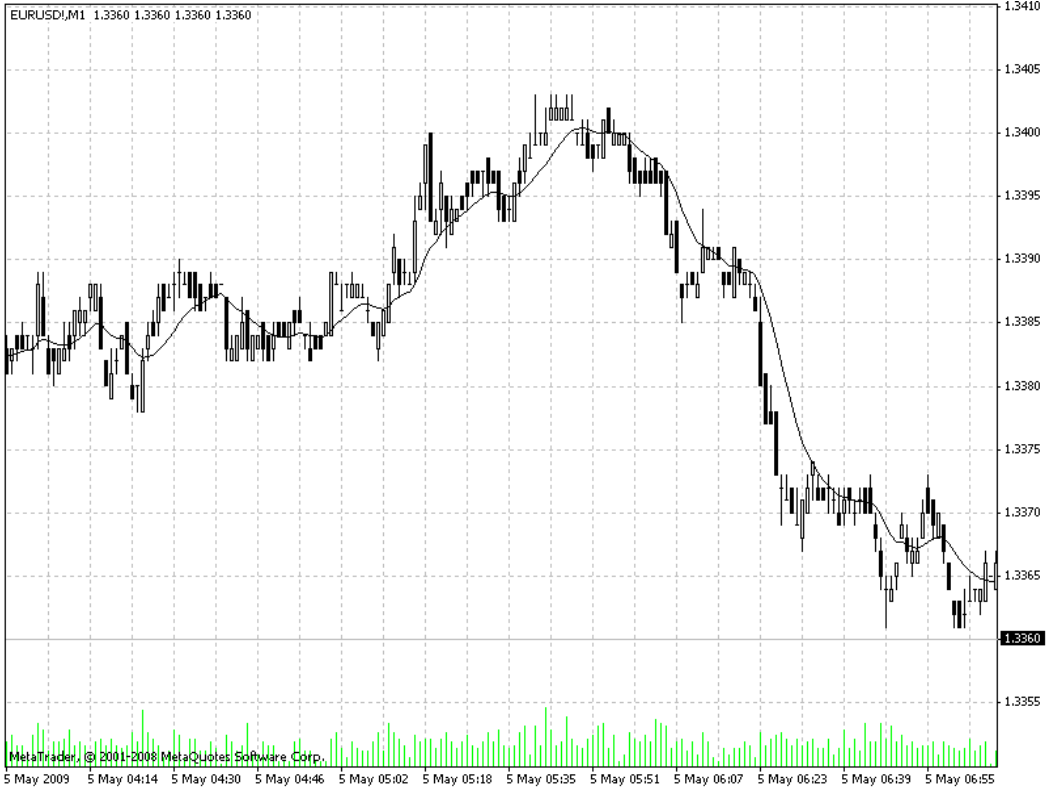
• ,

Simple Moving Average —

» (, ,)²²⁴ Pn — («) ,

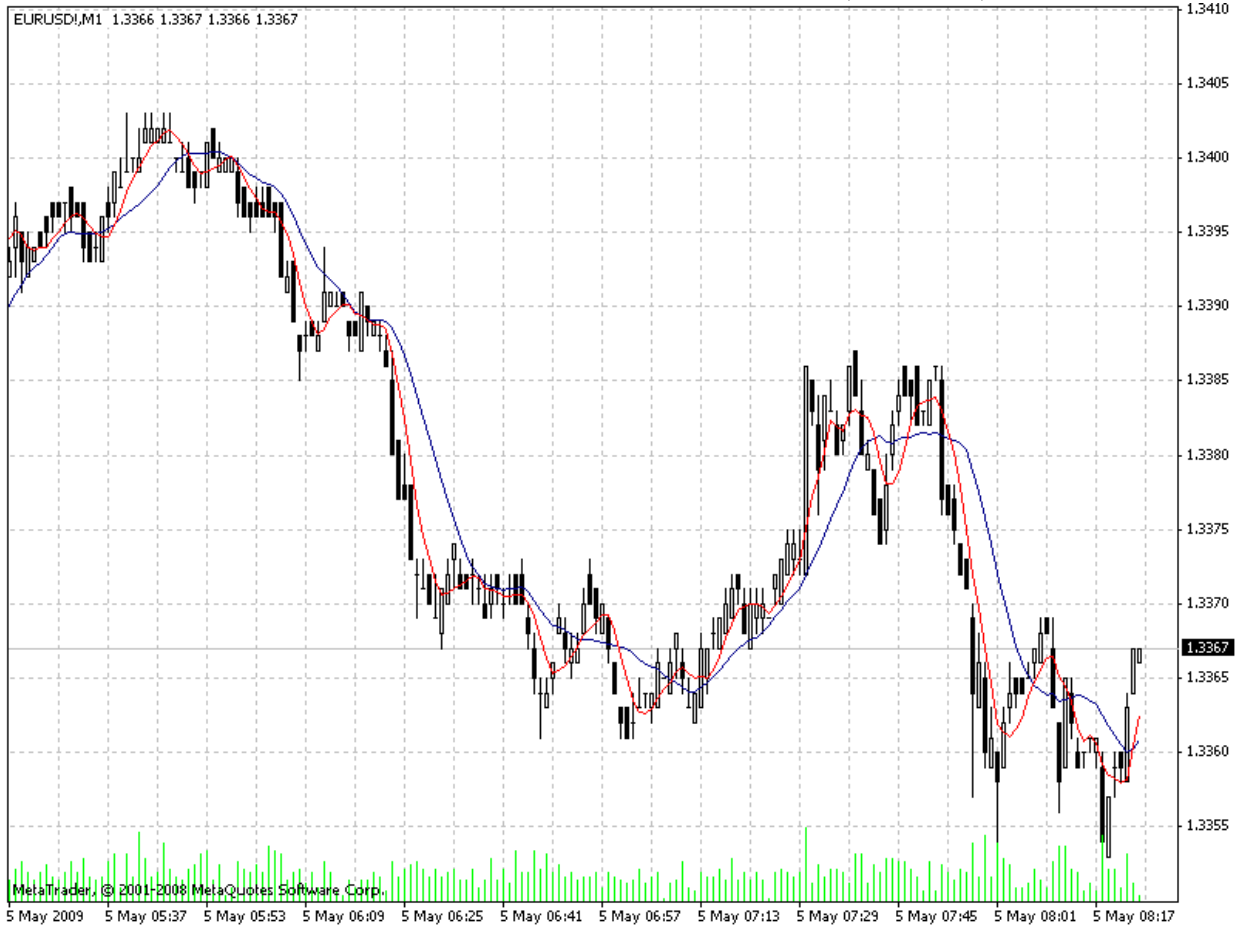
$$MA = (1 + 2 + \dots + n) / n,$$

(. 12.1).



. 12.1.

13 5.
(.12.2).



. 12.2. 5 13

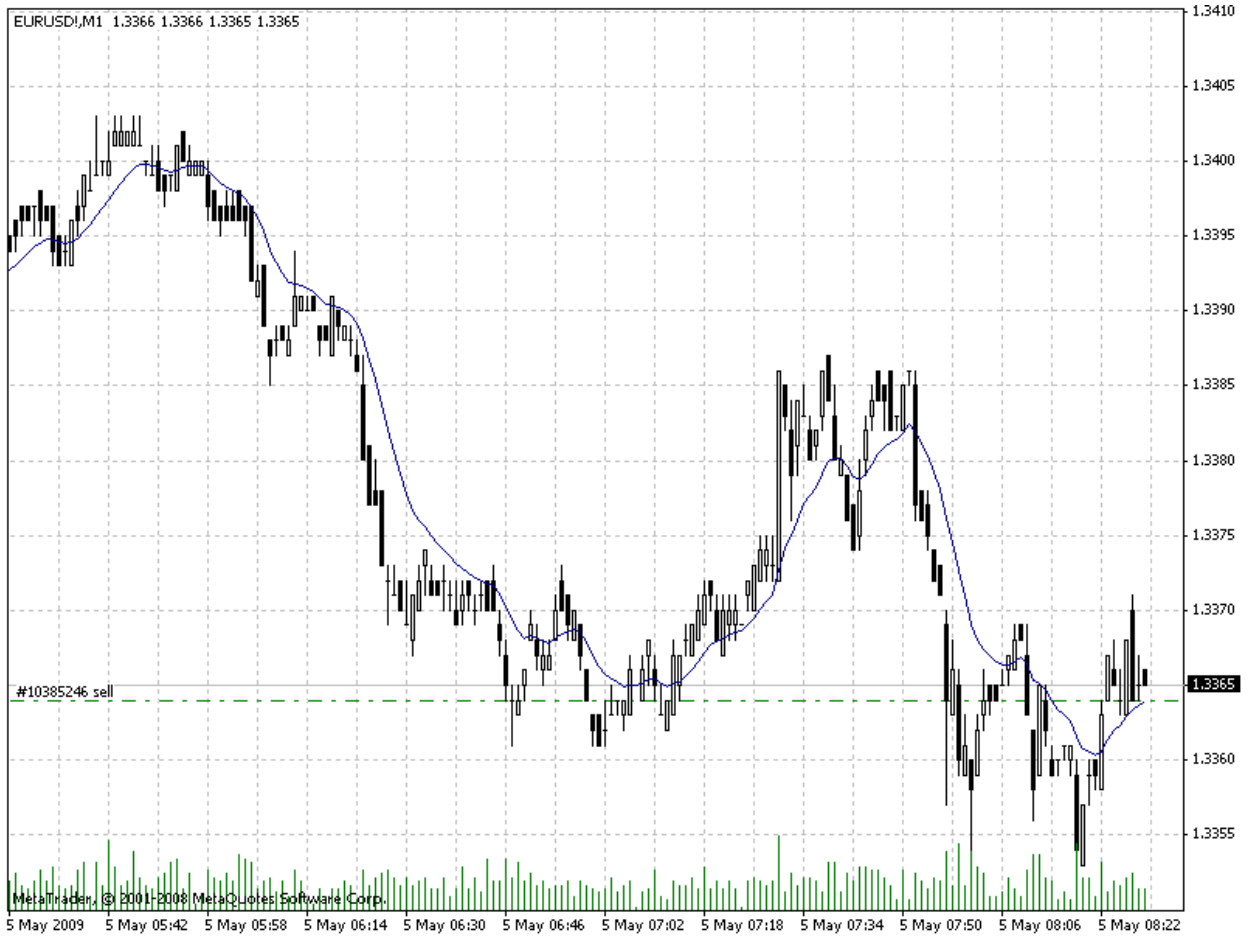
• **Weighted Moving Average** —

$$WMA = \frac{3P_3 + 2P_2 + 1P_1}{3 + 2 + 1}$$

• Exponential Moving Average —

226.

$$k=2/3*Pk+1/3* k-1 \quad (.12.3).$$



. 12.3.

5-	8, 13, 21
1-	8, 13, 21, 55, 89
3-	8, 34, 55, 89, 144
1-	8, 34, 55, 89, 144
15	34, 55, 144

- ;
- ;
- ;
- ;

(Price Channel Upper - PCU)

$$: U = [1 + u / 100] \times \text{SMA} (P, n);$$

$$: L = [1 - d / 100] \times \text{SMA} (P, n),$$

U —

L —

u — %

d — %

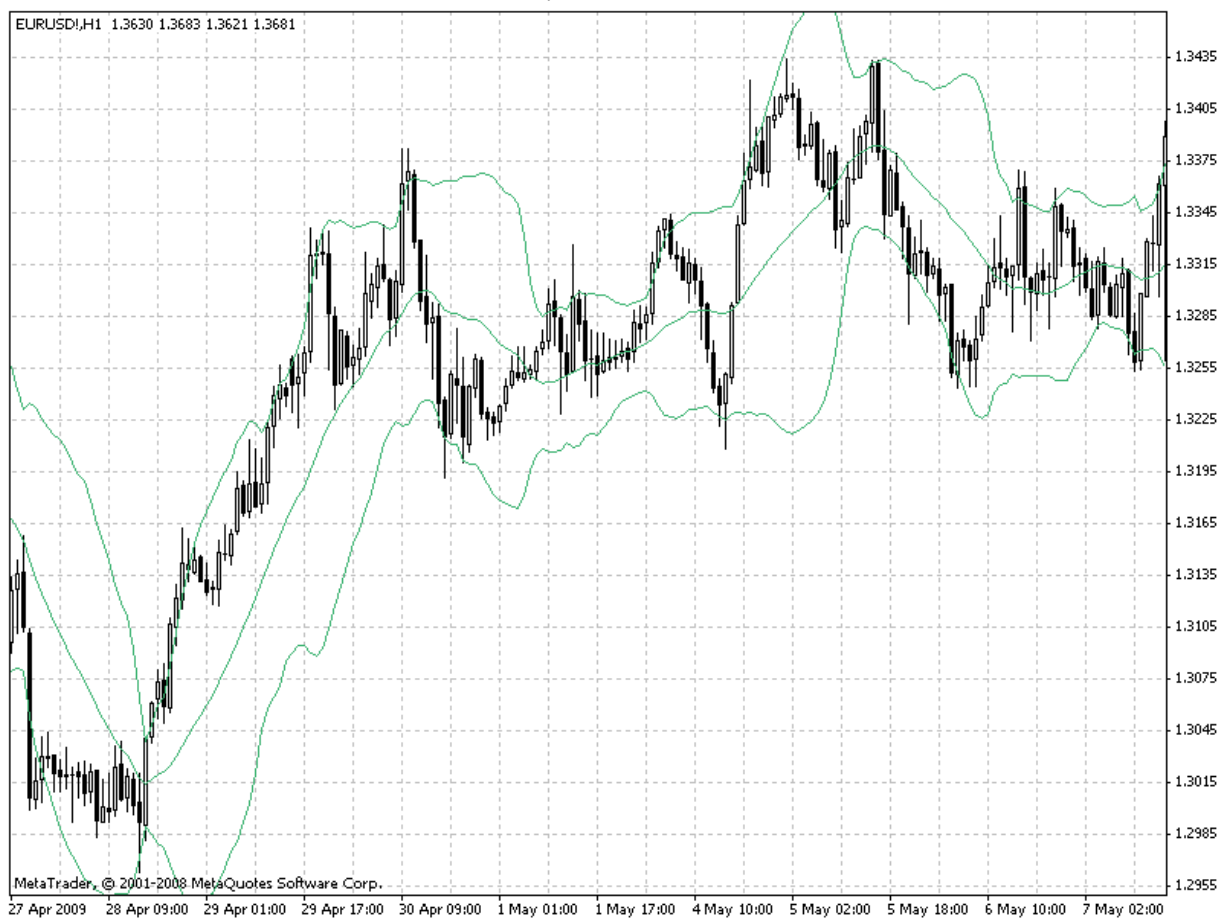
SMA (P, n) —

5%

, 95% —

(Bollinger Band — BB).

227



. 12.4.

MACD- (-)
 (12)
 (26),
 EMA 228.

$$\text{MACD} = \text{EMA}(9) [A],$$

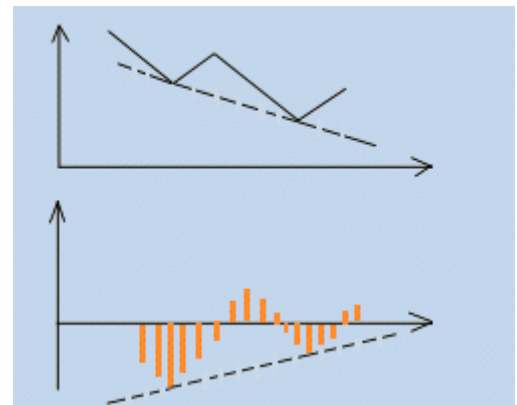
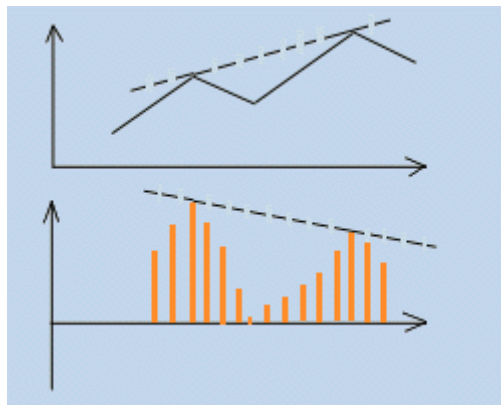
$$A = \text{EMA}(12) [i] - \text{EMA}(26) [i];$$



i — .

D-

- MACD- : MACD, —
- , - .
- ;
- MACD — ;
- MACD („0”) — (.12.5):
- ;
- — .



. 12.5.

:
MACD-

/

, MACD ,

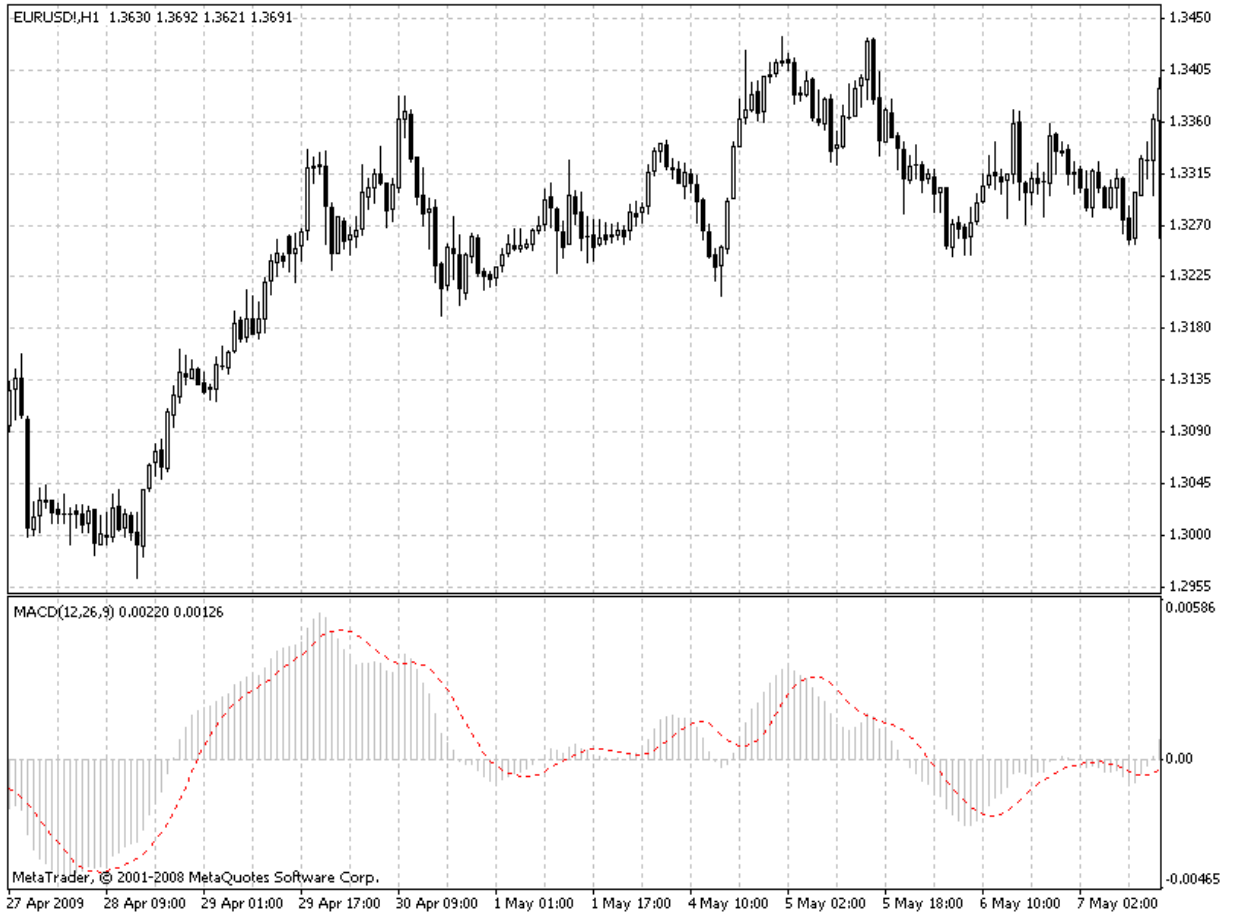
MACD

, ,

—

MACD:

- , ;
- ;
- — ;
- — ;
- , ;
- ;



. 12.6. MACD-

(Parabolic Time Price System)
1976 .

— ,, ” („stop and revers” — SAR).
PTP —

230.

$$\text{Stop(Tomorrow)} = \text{Stop(Today)} + \text{AF} \times [\text{EP(Today)} - \text{Stop(Today)}]$$

Stop(Today) — ;

Stop(Tomorrow) — ;

EP(Today) — ;

AF — ,

0,02, :

AF = 0,02 + n x 0,02, n — ().

PTP —

- PTP
- PTP,
- PTP

" (Directional Movement — +/-DM)

- PTP
- (1 +DM);
- (2, -DM).

231.

+DM = (High — High1) / (High — Low), if High > High1
 -DM = (Low1 — Low) / (High — Low), if Low < Low1

- — ;
- 1 2 ;
- 1 2, — ;
- , +DM -DM;
- , -DM + DM;

(ADX)

+/-DM, ADX.

ADX		+DM -DM	
			—
			—

			—

ADX:

		,

+/-DM ADX:

ADX		+DM . . . -DM	
			—
			—
			—

12.2.

· ,

· , ,

· ,

· ,

·

Price Oscillator (OSC).

232

$$OSC = SMA (P, m) - SMA (P, n),$$

$$SMA (P, m), SMA (P, n) —$$

$$m > n.$$

OSC

OSC

OSC (. 12.7).



. 12.7.

OSC

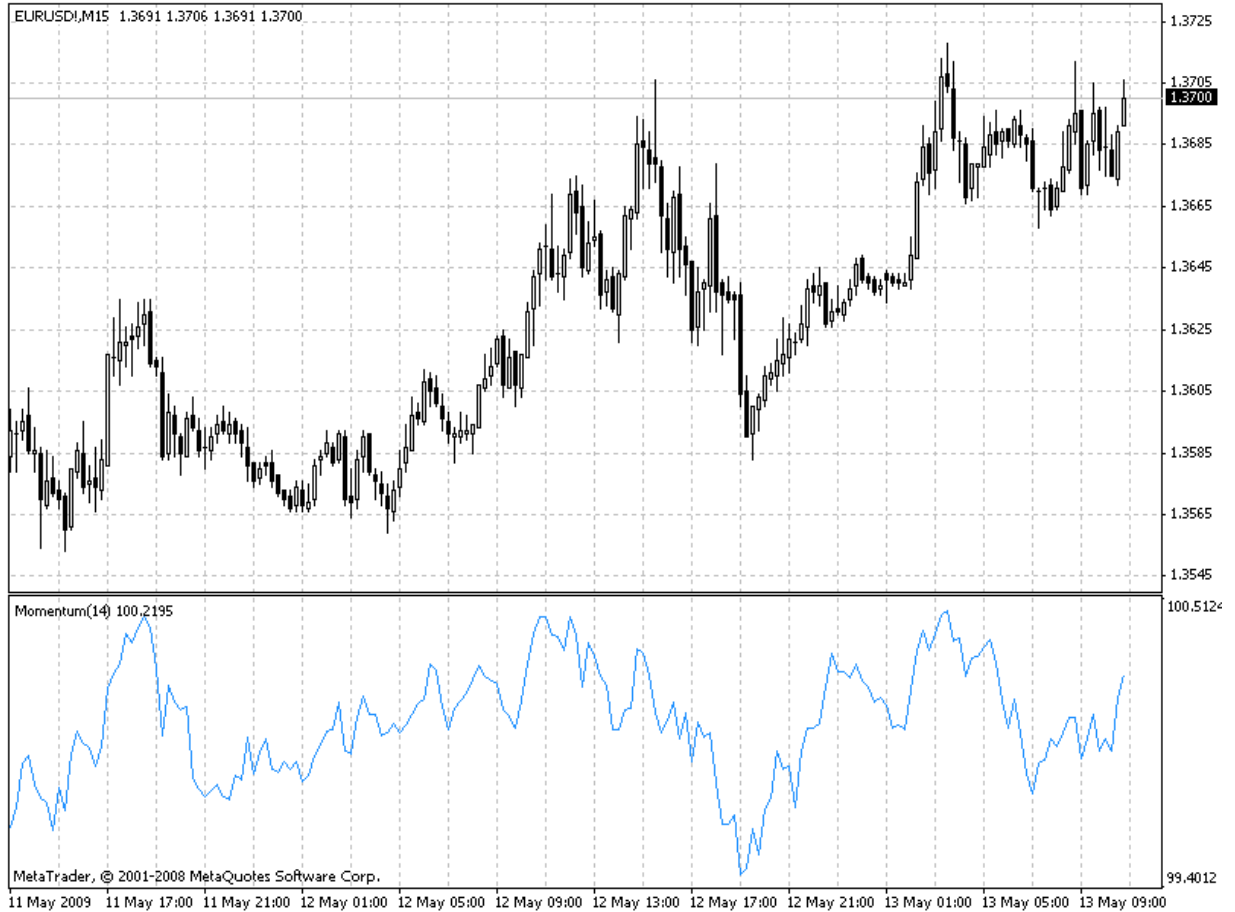
(Momentum)

233.

$$M = P1 - P0$$

P1 —

P0 —



. 12.8.

Momentum

(Commodity Channel Index — CCI)

Momentum,

234.

$$CCI = [X - SMA(X, n)] / [0,015 \quad dX],$$

$$X = [\text{Close} + \text{High} + \text{Low}] / 3$$

Close —

High Low — max min

$$dX = \text{Sum} [Xi - SMA(X, n)] / n,$$

n —

Xi —

SMA(X, n) —

$$n = 8.$$

i,

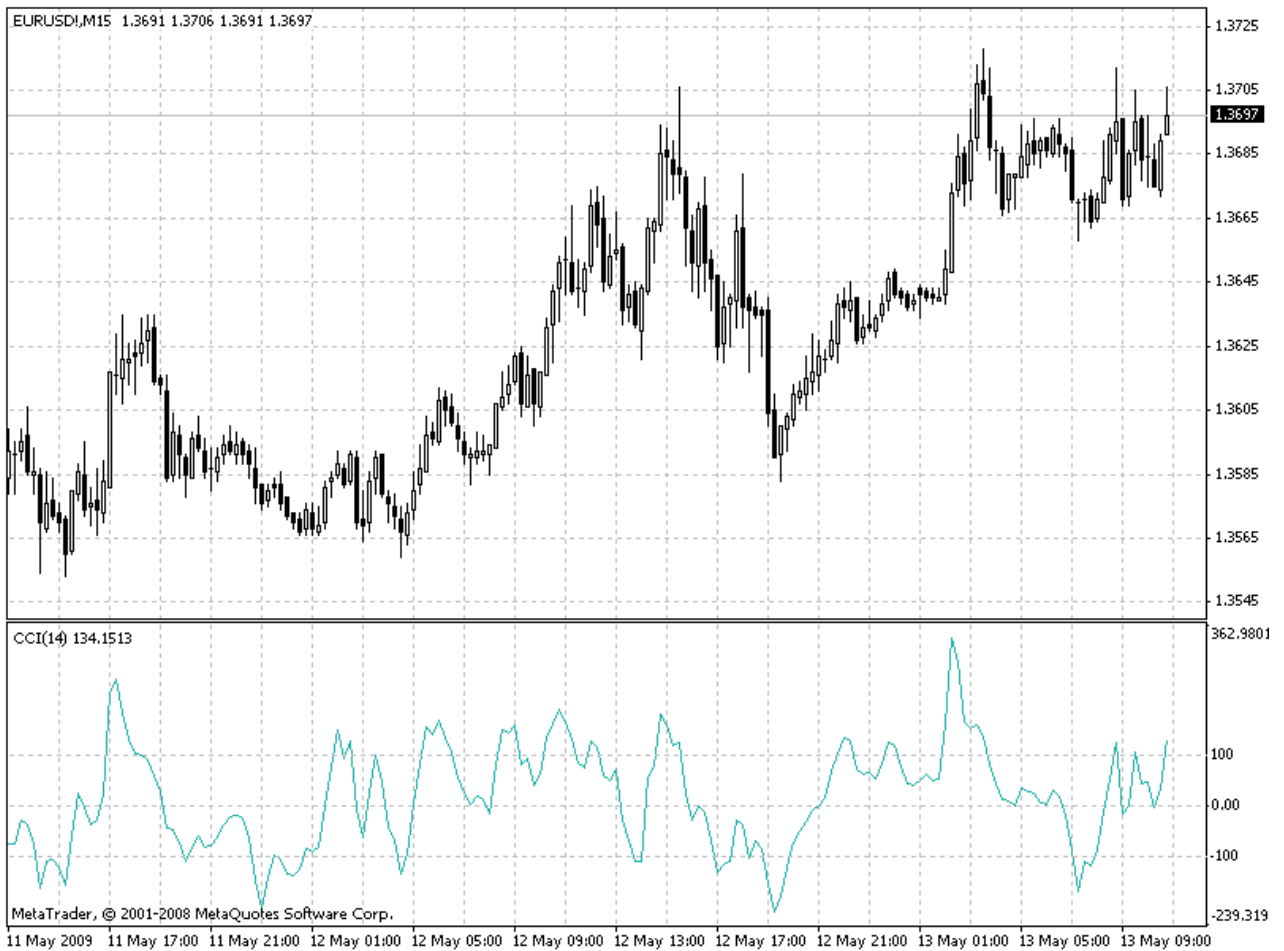
n.

233

234

, 2001. — . 540.

, 2010. — . 192.



. 12.9.

(Commodity Channel Index — CCI)

(Rate of Change — ROC)

Momentum,

235

(RSI)

1978

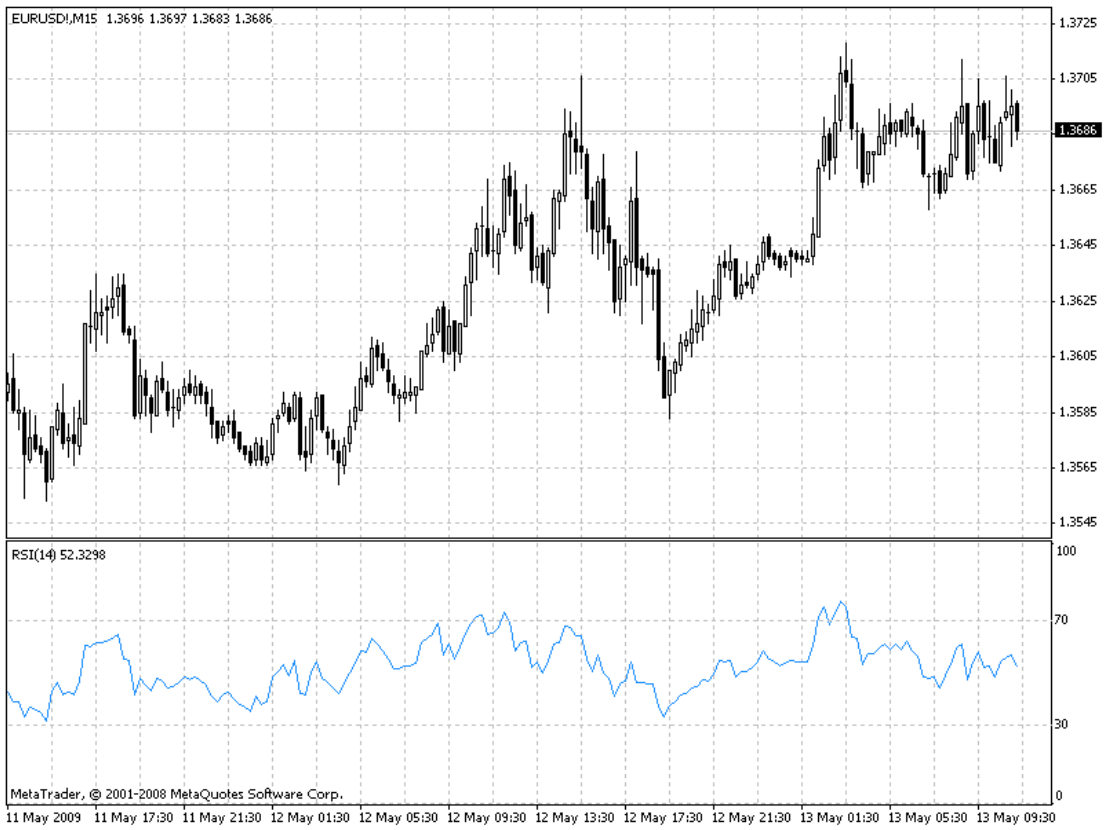
RSI

, ,
 RSI ()²³⁶.
 (100%) (0%) (.
 12.10).

235
236

. 323.

, 2001. — . 541.
 . — ∴ , 2008. —



. 12.10. (RSI)

$$RSI = 100 - [100 / (1 + RS)]$$

$$RS = AU_x / AD_x$$

x —

(RSI),

8

AU —

AD —

, — 8 (- 14,)

, 0 100%.
 , 80%
 (), — 20% ().
 , , RSI () (, 70
 30%). ,

237

: %K, %D, %R.

$$\%K = 100 [(C1 - L5) / (H5 - L5)]$$

C1 —
L5 H5 —

5

$$\%D = 100 \frac{CL3}{HL3},$$

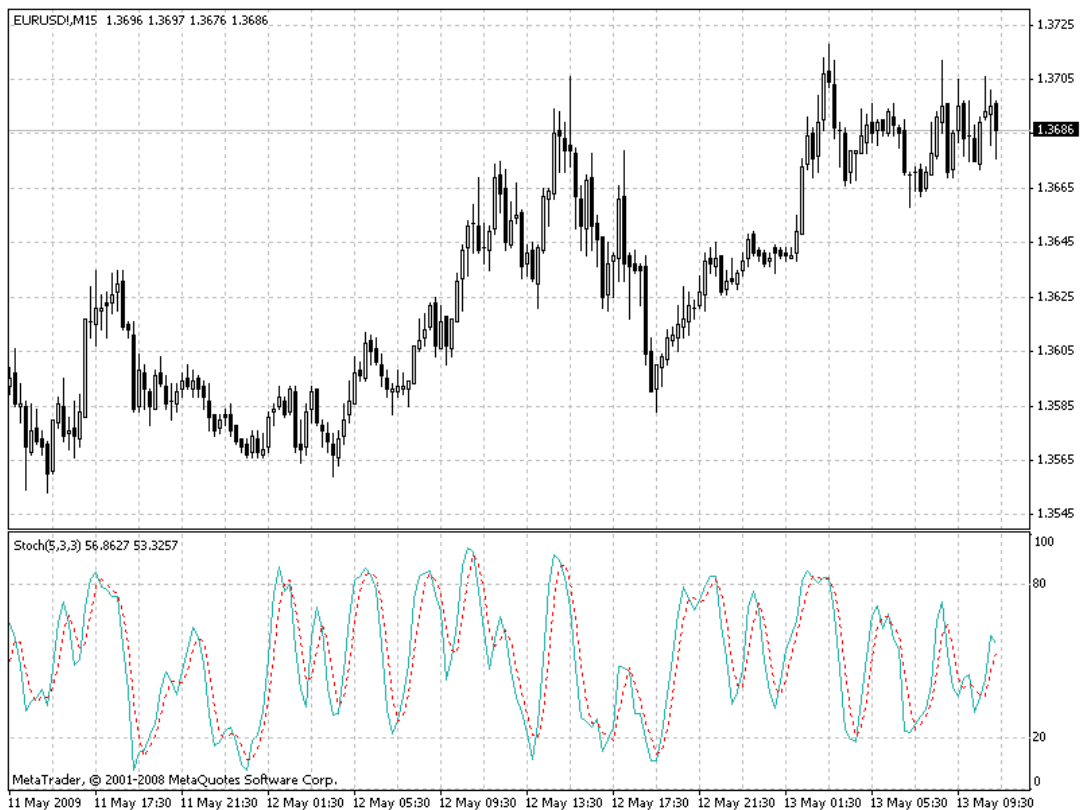
$$CL3 — (C1 - L5),$$

$$HL3 — (H5 - L5).$$

%R —

%K.

- %K %D ;
- ;
- (30-20), %R — 90 (10); (%) (%D) — ;
- — ;
- — ;
- ;
- —



. 12.11.

(,),

(,)

). ,

(Force Index Short Term — FI)

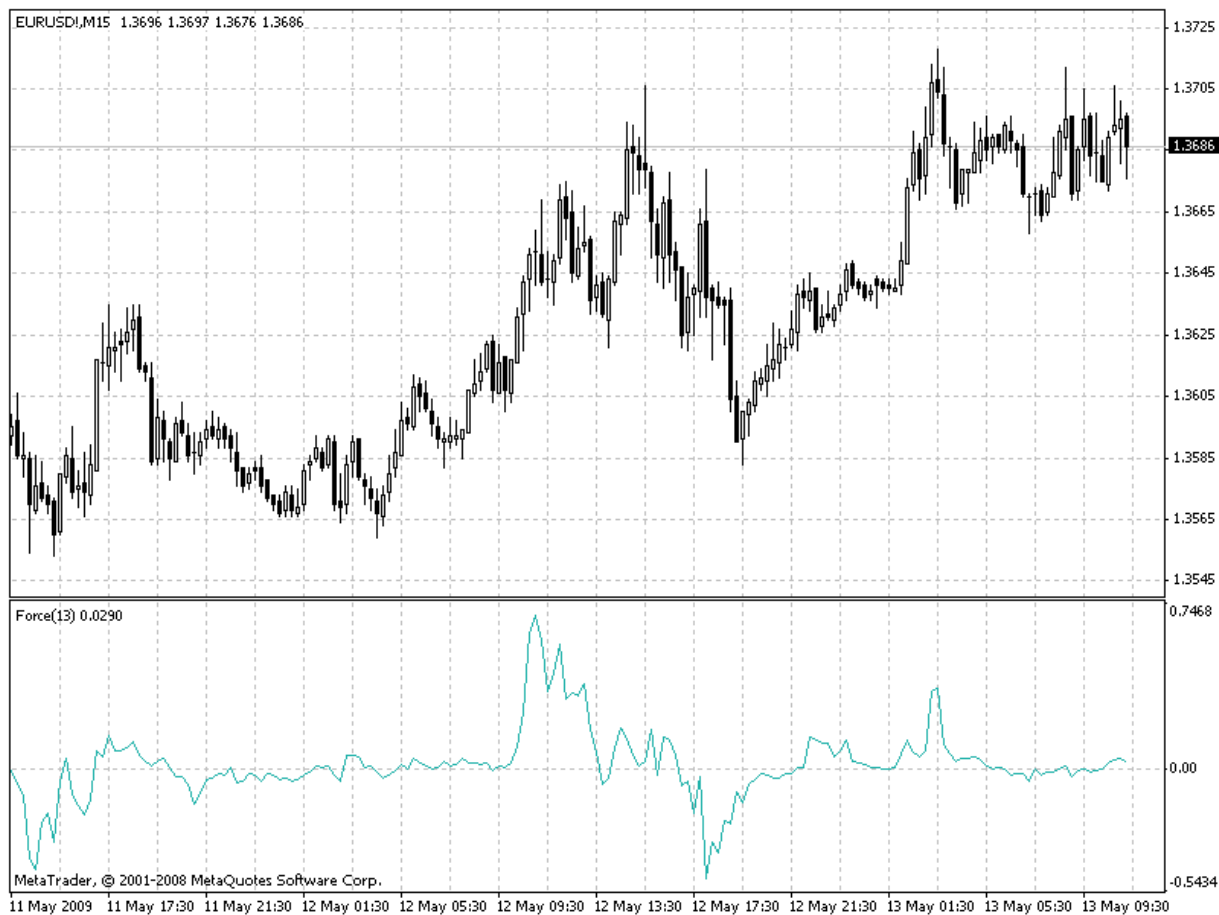
$$FI = \frac{\text{VolumeToday} \times (\text{CloseToday} - \text{CloseYesterday})}{\text{CloseYesterday}}$$

VolumeToday —

CloseToday CloseYesterday —

FI 2,

13.



. 12.12.

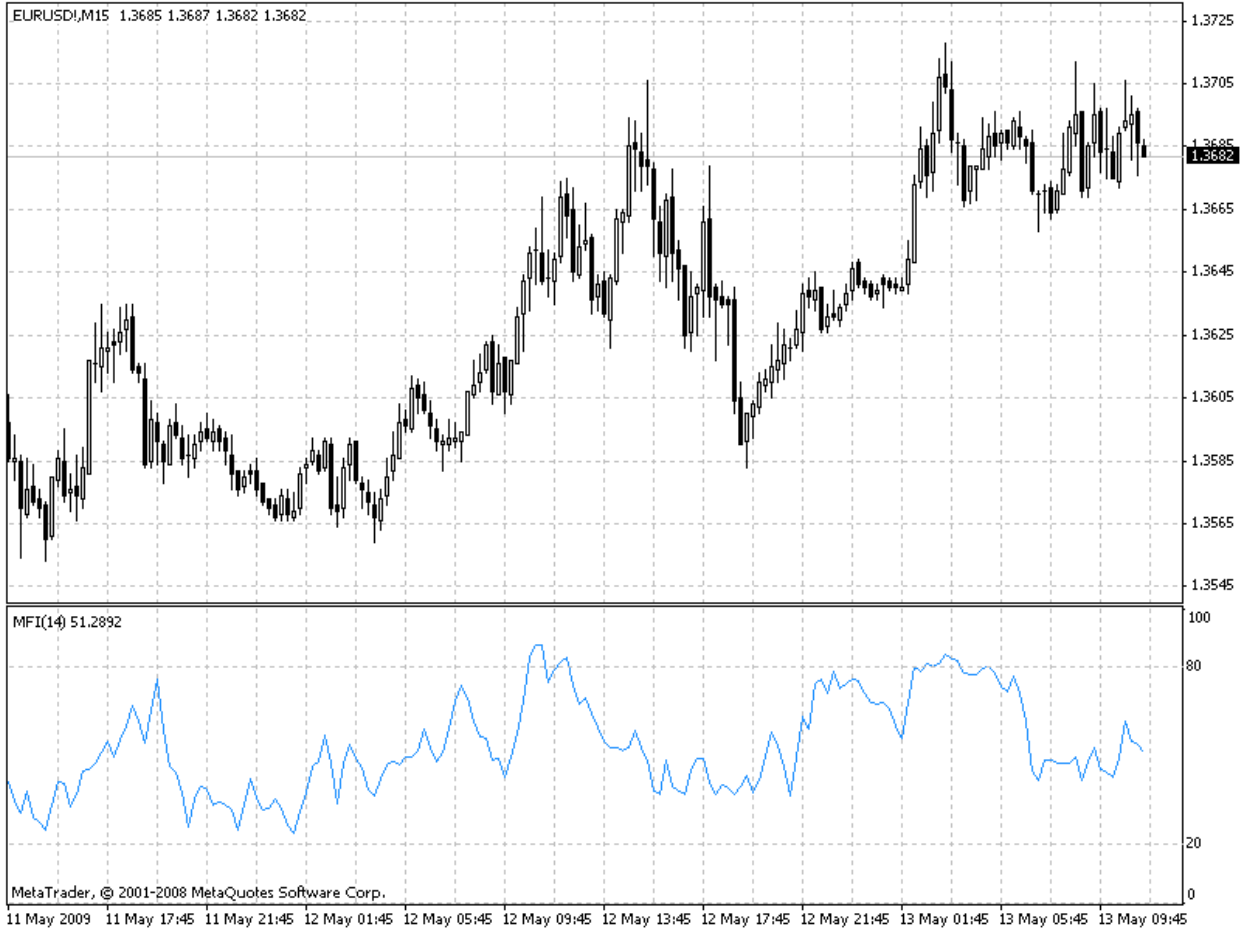
(Force Index Short Term — FI)

min max

(Money Flow Index — MFI)²³⁸

$$MFI = 100 - [100 / (1 + MF)],$$

MF —



. 12.13.

(Money Flow Index — MFI)

239.

- ,
- ,
- ,
- ,
- ,

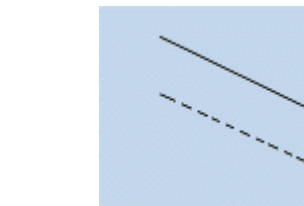
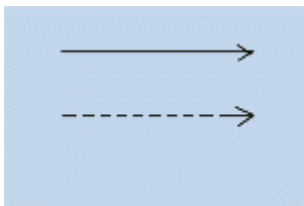
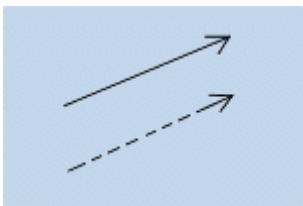
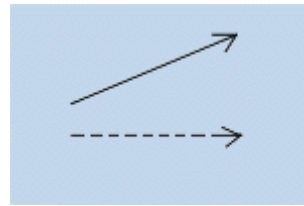
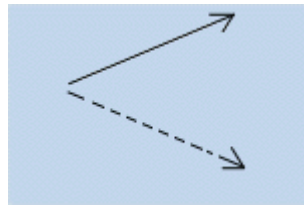
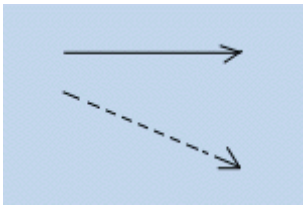
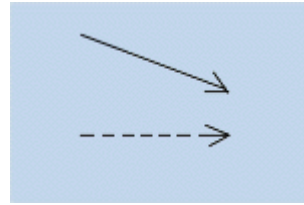
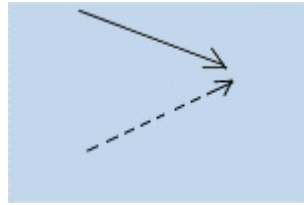
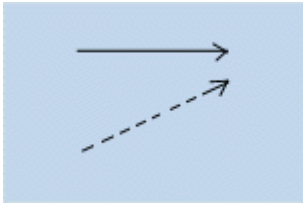
238

239

FOREX:

/ . — .: , 2010. — . 61.
 - , 2005. — . 126.

240 ()



(Peter Lynch):

Fund),

" (Fidelity).

" (Magellan

" (Stalking the Tenbagger)

20

(" - ")

1.

2.

3.

4.

5.

6.

10.

5

7.

8.

9.

10.

11.

1000

10 000

1000

50 000

12.

13.



14. , , .
 , , .
 15. , .
 , , .
 16. , , .
 , , .
 17. , .
 18. - .
 , , .
 19. , .
 20. , , , .
 , .

: <http://www.bull-n-bear.ru>

1. ?
2. ?
3. ?
4. ?
5. ?
6. ?
7. ?
8. ?
9. MACD-
10. ?

1. FOREX. — Los Angeles, California: ROYALFOREX, 2001. — 71 .
2. / . — .: , 2010. — 366 .
3. . . (). FOREX. — .: 2004. — 170 .

4. . / . . —
 ∴ - , 2002. — 304 .
5. . / . — ∴
 , 2003. — 159 .
6. / . — ∴ " " , 2002. — 168 .
7. . — ∴ " " , 2002. — 272 .
8. . : / . — ∴
 , 2006. — 254 .
9. . . 2/ . . , . . — ∴
 , 2005. — 237 .
10. . , / .
 — ∴ , 2001. — 223 .
11. . /
 . — ∴ , 2001. — 332 .
12. / —
 ∴ , 2000. — 186 .
13. . . FOREX: / . . — ∴ —
 , 2005. — 238 .
14. . / . , 2- . — ∴
 , 2011. — 320 .
15. / . — ∴ , 2009. — 352 .
16. / . — ∴ , 2008. — 592.
17. - : / . — ∴
 , 2002. — 320 .
18. . . / . . — ∴
 , 2007. — 403 .
19. . . - / . . — ∴ - , 2000. —
 640 .
20. /
 . — ∴ - , 1998. — 352 .
21. /
 — ∴ , 2003. — 560 .
22. . Internet- / . .
 . — ∴ « » , 2003. — 320 .
23. . . / . . — ∴ « » , 2001. —
 300 .
24. . /
 — ∴ - , — 280 .

25. . . . : / . . — ∴
 , 2011. — 336 .
26. . . . / . . — ∴
 , 1998. — 296 .
27. . . . : / . . ,
 . — ∴ , 2002. — 399 .
28. . . . / . — ∴ "
 " 2002. — 376 .
29. . . . - / . — ∴ ,
 2005. — 696 .
30. . . . / . . — ∴ ,
 2000. — 327 .
31. . . . : /
 — ∴ , 2008 — 310 .
32. . . . / — ∴
 , 2001. — 768 .

∴ , , , , ,
 , , , , ,
 , MACD-
 ” ,
 (ADX), ” , Price Oscillator, Momentum,
 (RSI),
 , , , , ,

1. , — ∴
) ;
) ;
) ;
) .
2. :
) ;
) ;
) ;
) .
3. :
) , ;
) , ;
) ;
) .

4.) — :
) ;
) ;
) ;
) ;
5.) . — :
) ;
) ;
) ;
) ;
6.) — :
) ;
) ;
) ;
) ;
7.) ;
) ;
) ;
) . — :
) ;
8.) — :
) ;
) ;
) ;
) ;
9.) ;
) ;
) ;
) , . :
) ;
10.) ;
) ;
) ;
) . :
) ;

) , (
	, , — , ,
	(),
	, , (),
	, , , , .
	, ((,))
,	, , , , ,
	,
	, , ,
	(,)
	,
	, - , ,
-	
	, , ,

Account	() —
Account statement	(),
Alert	() — ; :
Analysis	() —
Analyst	() — , ,
Arbitrage	() — ,
Ask	(,) — ,
AUD	
Aussie	() —
Back testing	() — ,
Bank rate	
Barometer	() — ; :
Bear	() — ,
Bear market	() — ,
Bid	() — ,
Big figure	(,) — 100
Break above	
Break below	
Breakout	/
Broker	(,) — , ; , ,
Bull	() — ,
Bullish	(, . .)
Bull market	() — ,
Buy	
Cable	() —
CAD	
Candlestick charts	() —
Cash	() — , ,
Cash market	() — , ,

Chart	(, ,) —
CHF	(, swissie)
Choice	() — , , , ,
Closed position	() — ,
Confirmation	() — ,
Congestion	()
Convertible currency	() — ,
Cross rate	() — , : GBP/CHF, EUR/JPY, EUR/GBP
Day trading	
DAX 100	100
Deposit	() — , ,
Disclaimer	() — , ,
Discount rate	() — ,
Diversification	—
Divergence	(,) — ,
Doji	() — " " . ,
Double bottom	() — ; , ,
Double top	() — ; , double bottom,
DJIA, Dow Jones Industrial Average	NYSE, 30 ,
Downtrend	() —
Economic indicator	() — ,
Elliott Wave Theory	() — , , , , , , ,
EUR	() —
Eurodollar	() — ,

Euroyen	() — ,
False break	
Flag	() —
Flat	() — , (, square,)
Floating profit/loss	/ , ,
Forecast	() — ,
FOREX	() — ,
Fundamental analysis	() — ,
G7	() — : , , , , , ,
Gap	, , , high low ; , , ,
GBP	(cable,)
Greenback	() —
Hard currency	() ,
High	,
Housing starts	,
Head and shoulders	() —
Hedge fund	() — , , , , , ,
HKD	
Index	() — , , S&P 500
Indicator	() —
Inflation rate	() — ,
Inside information	() — ,
Interest	() — ,
Interest rate	() — ,



Intraday	() — , ,
Inverse head and shoulders	
JPY	()
Kiwi	(NZD,) —
Leverage	(,) — ; margin trading
Limit	() —
Limit order	() — ()
Liquid market	, ,
London InterBank Offer Rate (LIBOR)	(,)
Long	() — ,
Loss	(,) —
Lot	(,) — ,
Low	,
Management fee	— ,
Market order	,
Market price	() —
Market timing	
Market-user	(-) — ,
Maturity date	
Monetary policy	-
Movement	() —
Nikkei Index	() — 225 ,
NZD	(. Kiwi)
Offer	ask , , ,
Offshore company	, /
Old Lady	() — .
Open position	() ,

Or better	() —
Order	() — () ()
Overbought	; ,
Overnight	
Overnight rate	
Oversold	,
Over-the-counter (OTC) market	— ,
Pip(s) point	() —
Point-and-figure chart	, ,
PPI , producer price index	() — , ,
Profit	() — ,
Profit target	
Quote	() — bid ask,
Rally	, ,
Range	,
Recession	(,) — ,
Repo rate	, , ()
Resistance	() — ,
Risk	() —
Risk tolerance	
Sell	
SGD	
Short	() — ,
Short position	() — , ,
Speculation	() — , ,
Speculator	(,) — , ()
Spike	(,) —
Spread	() — (bid) (ask)
Stock exchange	() — ,

	: NYSE AMEX
Stockbroker	— ,
Support	() — ,
Swissy	() —
Thin market	() — ,
Trader	() — ,
Transaction	() —
Trend	() —



215	“	”	249	189, 191	62
214	“	”	248	10	63
	“	283	” 247	43	
256	“	“	”	230	
-	“	55	” 249	230	
	“	21	” 248	”	” 210
	“	84	” 250	”	” 212
		16		”	183
		172	283	205	161
		”			” 212
257		204	84		211
		231	FOREX 76	186	
36		86		59	
		237		267	35
		80			228
		38		236	
		140		-	210
54			17		269
					FOREX 78
					56
					43
				86	178
			92	62	
		8			43
		92		184	
					143
		187		268	

		168	
		91	
		184	
	105		
	83		
95			
59			
		42	
		184	35
245			
207	”		”
		43	
		162	
	181		
		42	
FOREX 73			
”	”	”	250
MACD-	271		
259			
Price Oscillator	276		

