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Autore	Kaufman Perry J
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Trading Both Long-Term (Hedged) Trends and Short-Term Mean Reversion; Gold, Platinum, and Silver; The Platinum/Gold Ratio; Implied Yield; The Yield Curve; Trend Trading of London Metal Exchange Pairs; Summary; CHAPTER 6 Cross-Market Trading and the Stress Indicator; The Crossover Trade; The Stress Indicator; Gold, Copper, and Platinum; Mining Companies; Agribusiness Pairs; The Major Energy Producers; Portfolio of Cross-Market Energy Pairs; Other Opportunities; Some Final Notes; CHAPTER 7 Revisiting Pairs Using the Stress Indicator; Futures Markets and the Stress Indicator; Equity Index Futures; Interest Rate Futures; The Portfolio Spreadsheet; Summary of Pairs Trading; CHAPTER 8 Traditional Market-Neutral Trading; Home Builders; Trend or Mean Reversion?; Basic Market-Neutral Concept; Volatility-Adjusting the Position Size; Arbing the Dow: A Large-Scale Program; Thoughts about Market-Neutral Trend Following; Market Neutral Using Futures; Market-Neutral Comments; CHAPTER 9 Other Stat-Arb Methods; Trade-Offs; System Briefs; New Highs and New Lows; Merger Arb; Creating Your Own Index Arbitrage; Arbing the Dow; Arbing the S&P 500-Index Arbitrage; About the Companion Web Site; About the Author; Index

Sommario/riassunto

From a leading trading systems developer, how to make profitable trades when there are no obvious trends. How does a trader find alpha when markets make no sense, when price shocks cause diversification to fail, and when it seems impossible to hedge? What strategies should traders, long conditioned to trend trading, deploy? In *Alpha Trading: Profitable Strategies That Remove Directional Risk*, author Perry Kaufman presents strategies and systems for profitably trading in directionless markets and in those experiencing constant price shocks. The book details how to exploit new
