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Nota di contenuto	Alpha Trading; Contents; Preface; CHAPTER 1 Uncertainty; Impact on Trading; The Inevitable Price Shocks; Why So Much about Price Shocks?; Complexity and Contagion Risk; The Ugly Side; Taking Defensive Action; Accepting Performance for What It Is; CHAPTER 2 The Importance of Price Noise; Noise Explained; Different Markets; A Closer Look at Equity Index Markets; Importance of Noise; Determining the Strategy; Capitalizing on the Trend of Noise; CHAPTER 3 Pairs Trading: Understanding the Process; The Process; The Basics; Target Volatility; Home Builders; Using ETFs Portfolio of Home Builder PairsExecution and the Part-Time Trader; Stop-Losses; Trading Intraday; Key Points to Remember; CHAPTER 4 Pairs Trading Using Futures; Futures; Mechanics of a Pairs Trade in Futures; Inflation Scares; Trading Energy Pairs; Revisiting Momentum with Energy Markets; A Miniportfolio of Natural Gas Pairs; The Inflation

Pairs: Crude, the EURUSD, and Gold; Equity Index Pairs; Leveraging with Futures; London Metals Exchange Pairs; Volatility Filters; Interest Rate Futures; Summary; CHAPTER 5 Risk-Adjusted Spreads; Dell and Hewlett-Packard

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Interest Rate FuturesThe 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
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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
