

دارایا

پلتفرم کپی تریدینگ



مدرس: سلمان جبیری

Big Picture of Financial Markets

- **Financial Markets: Risks & Opportunities**
- **Distribution of Return (DoR) Analysis of Crypto**
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- **Systematic Process of Trading/Portfolio Management**
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Financial Markets: Risks & Opportunities



Financial Markets: Risks & Opportunities

Asset	Average Standard Deviation of Returns			High-Low Average Return			Sample
	Daily	Weekly	Monthly	Daily	Weekly	Monthly	
Government Bonds	0.406%	0.865%	1.776%	0.410%	1.204%	2.712%	TLT, IEF, IEI, SHY
Corporate Bonds	0.608%	1.487%	2.621%	0.564%	1.497%	3.529%	LQD, VCIT, JNK, HYG
FX Major	0.653%	1.452%	3.029%	0.964%	2.076%	4.571%	EURUSD, USDJPY, GBPUSD, AUDUSD
FX EM	1.088%	2.237%	5.384%	1.410%	3.058%	6.901%	USDZAR, USDBRL, USDTRY
USD_IRR	2.147%	3.867%	8.923%	1.240%	4.394%	11.375%	
Gold_USD	1.101%	2.399%	4.949%	1.583%	3.687%	8.159%	
Sekke	1.816%	4.123%	8.528%	1.427%	4.964%	11.974%	
Equity Indices Total	1.217%	2.541%	4.961%	1.356%	3.413%	7.947%	S&P, NDX, DJI, R3K, R2K
DJIA (Mega Cap)	1.140%	2.329%	4.333%	1.414%	3.275%	7.384%	30 Constituent Mega Cap Stocks
Equity Indices S&P500	1.035%	2.200%	4.290%	1.420%	3.239%	7.167%	500 Mega Cap & Large Cap Stocks
TEDPIX	1.051%	3.119%	9.818%	0.804%	2.754%	9.004%	
Equity Indices NASDAQ100	1.394%	2.920%	6.162%	1.354%	3.784%	9.219%	100 Mega Cap & Large Cap Stocks
Equity Indices Russell 2000	1.343%	2.883%	5.601%	1.337%	3.599%	8.712%	Around 1,760 Small & Micro Cap
Mega Cap - FAANMG	2.776%	6.014%	12.695%	3.144%	8.300%	20.280%	FAANMG - most Volatile Mega Caps
Large Cap Stocks	2.520%	5.537%	11.330%	2.998%	7.624%	17.629%	All Large Caps
Mid Cap Stocks	3.303%	7.322%	14.846%	4.345%	10.785%	25.959%	All Mid Caps
BTC_USD	3.872%	10.404%	23.073%	4.899%	16.192%	41.795%	
ETH_USD	5.125%	15.669%	49.754%	7.014%	22.864%	73.982%	
AltCoins	6.047%	19.883%	74.753%	7.732%	25.998%	99.240%	ETH, BNB, XPR

Distribution of Return (DoR) Analysis of Crypto

Close to Close Daily Returns					
Intervals	Bin	Frequency	Range	Probability	Cumulative Probability
	-0.0800	70	Less than -8.00%	2.42%	2.42%
	-0.0600	79	-8.00% to -6.00%	2.73%	5.15%
	-0.0400	123	-6.00% to -4.00%	4.25%	9.39%
	-0.0200	297	-4.00% to -2.00%	10.26%	19.65%
	0.0000	772	-2.00% to 0.00%	26.66%	46.31%
	0.0200	882	0.00% to 2.00%	30.46%	76.76%
	0.0400	346	2.00% to 4.00%	11.95%	88.71%
	0.0600	169	4.00% to 6.00%	5.84%	94.54%
	0.0800	76	6.00% to 8.00%	2.62%	97.17%
	more	82	Greater than 8.00%	2.83%	100.00%

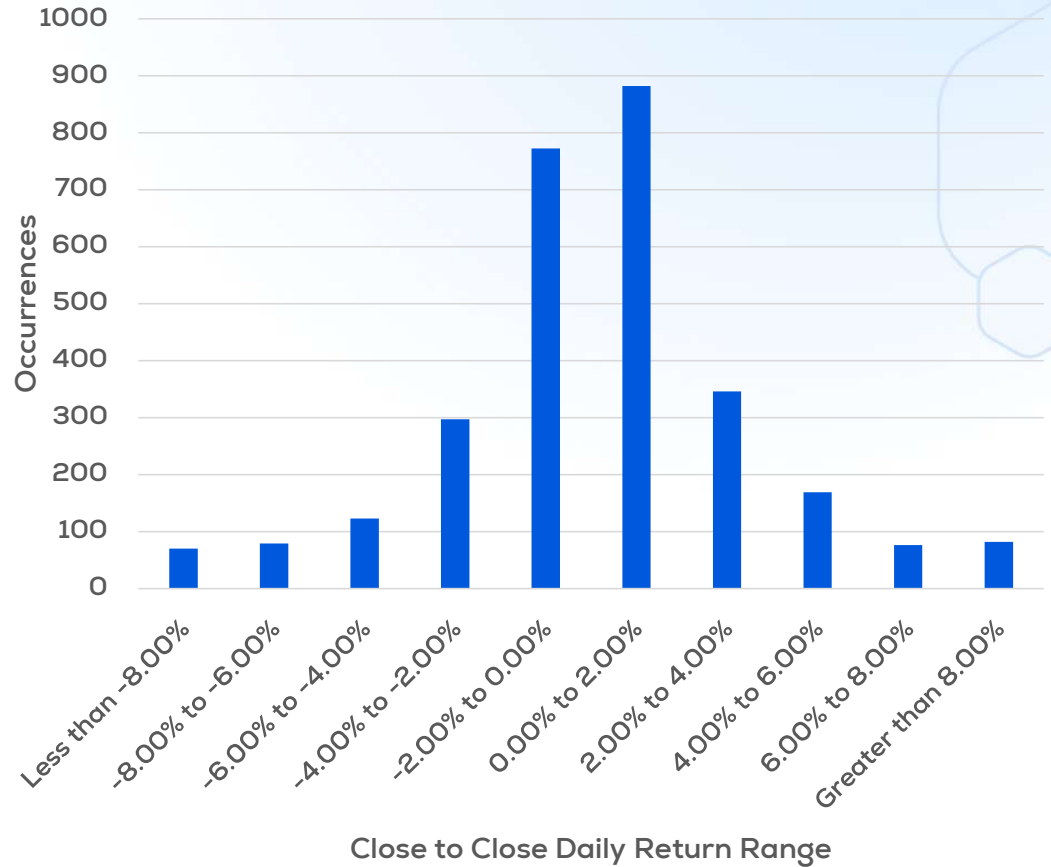
Descriptive Statistics

Mean	0.209%
Standard Error	0.072%
Median	0.192%
Mode	#N/A
Standard Deviation	3.872%
Sample Variance	0.150%
Kurtosis	7.08
Skewness	-0.15
Range	62.42%
Minimum	-37.17%
Maximum	25.25%
Sum	6.04
Count	2896



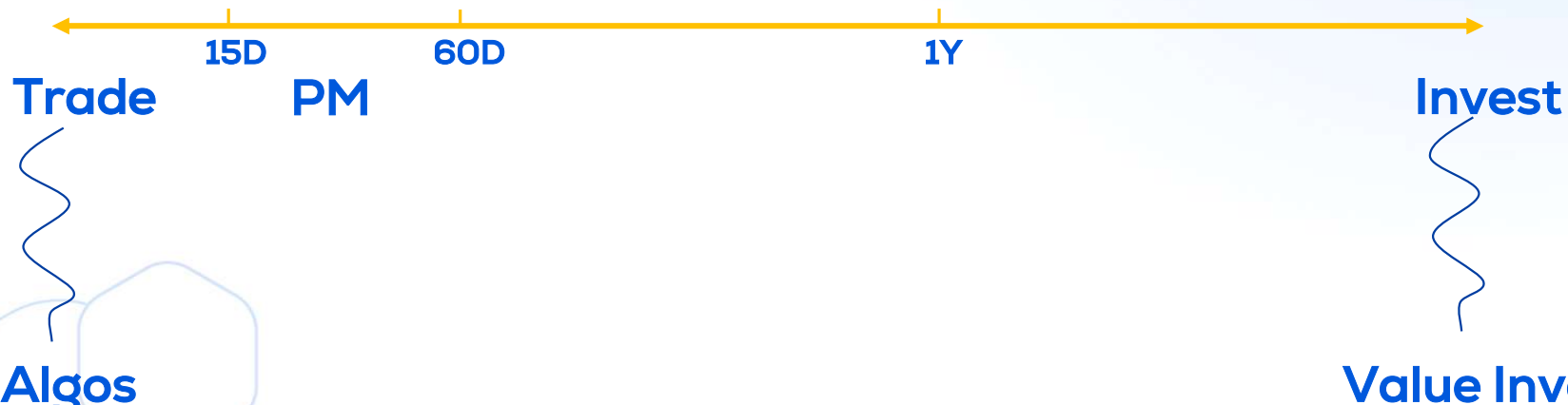
	Average Return	Count	Frequency %	Frequency Adjusted Return
Positive Data Points	2.582%	1555	53.69%	1.387%
Negative Data Points	-2.546%	1340	46.27%	-1.178%
Zero	0.000%	1	0.03%	0.000%

Std Dev	Upper Bound	Lower Bound	Actual Count	Actual % Count	Normal % Count
1	4.08%	-3.66%	2275	78.56%	68.27%
2	7.95%	-7.53%	2728	94.20%	95.45%
3	11.82%	-11.41%	2852	98.48%	99.73%

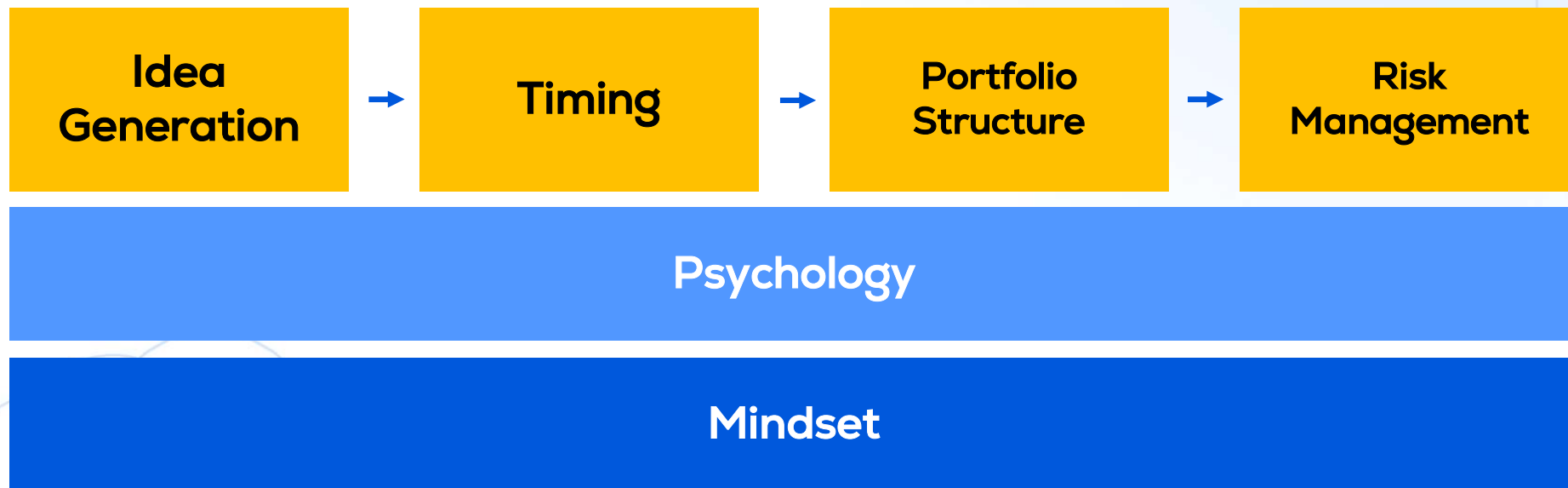


The Best Friend and The Worst Enemy of Trader

Trader Vs Investor



Systematic Process of Trading/Portfolio Management





Market Participants

Institutional

Retail

Proprietary Trading

Hedge Funds

Professional

Amateur



A Brief History of Hedge Funds and Legendary Traders

• 1900s

John Maynard Keynes

In the early 1900s, he successfully speculated in global currencies on margin before switching to the commodity markets. Then during commodity slump of 1929, his personal account was completely wiped out by a margin call.

• 1929

After the 1929 set back, his greatest success came from investing globally in equities but he continued to speculate in bonds and commodities.

Bretton Woods

- Keynes' distaste of floating currencies (ironically his original vehicle of choice for speculating) eventually led him to participate in the construction of a global fixed currency regime at Bretton Woods in 1945.

• 1945

Post-World War II and Cold War

induced peace and the relative stability fostered by Bretton Woods led to a boom in developed-country equity markets starting in 1945 and lasting until the early 1970s.

During that time, there were few better opportunities in the global markets than buying and holding stocks.



A Brief History of Hedge Funds and Legendary Traders

• 1949

Alfred Jones

- Use of short selling and leverage in a portfolio
- Concepts of aligning his interests with investors

Warren Buffet ... Fortune Magazine Article

• 1968

- 200 hedge funds were operating
- 1969-70 & 1973-74 market downturns → 30 funds with a total \$300M AUM in 1971

• 1971

Breakdown of the Bretton Woods Agreement in 1971

and the subsequent decline in the US dollar, the investment universe again offered the opportunities that spawned the next generation of global macro managers. Breakdown of the B.W. fixed currency regime untethered the world's markets. With currencies freely floating a new dimension was added to the investment decision landscape.

• 1974

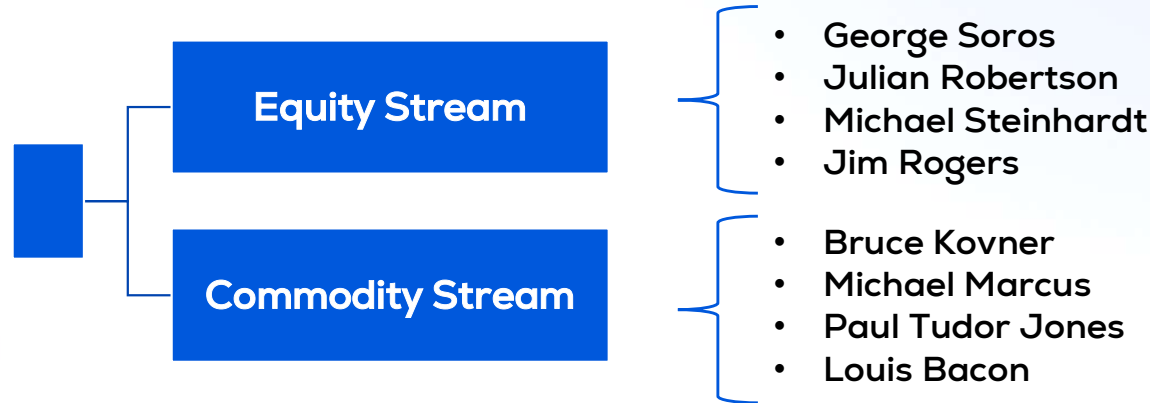
- Managers began starting hedge funds again.



A Brief History of Hedge Funds and Legendary Traders

1971

- Prior to the breakdown of B.W., most active trading was done in the liquid equity and physical commodity markets. As such, two different streams of hedge fund managers emerged out of these two worlds in parallel



1980s

- The new wave of hedge funds made money in bull and bear markets, capturing the attention and assets of European investors.



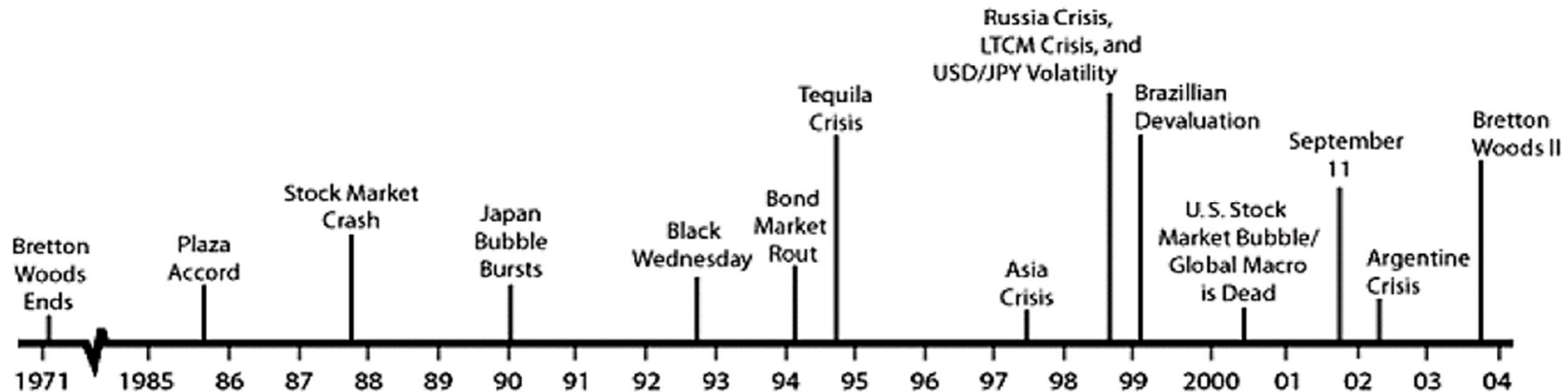
A Brief History of Hedge Funds and Legendary Traders

1990s

- The bull market of 1990s gave newly wealthy money managers and traders the impetus to leave larger firms to start their own hedge funds.
- Endowments and foundations then began investing in hedge funds even though they were still perceived as an unconventional investment.

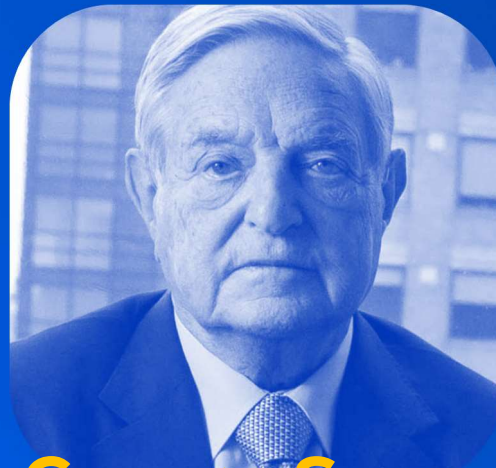
World of thoughtful, careful, yet smart and creative professionals working hard to increase their investors' worth wherever in the world the opportunity present itself.

1971 → 1990 → 1999 → 2014 → 2022
 \$300M → \$40B → \$450B → \$3T → \$5T





**I don't play the game by a particular set of rules;
I look for changes in the rules of the game**



George Soros

Hedge Fund Definition

- Hedge funds are private investment vehicles structured as limited partnership with the investment manager as the general partner and the investors as limited partners.
- “Hedge funds” is not a traditional asset class but rather an amalgam of investment managers and traders who are compensated by a performance fee, have an opportunity to invest in any number of strategies across various asset classes, and use return-enhancing tools such as: leverage, short sales, and derivatives.
- The defining characteristic of hedge funds is their goal to generate an absolute return over time with little systematic or public equity market exposure.





15% return over 5 months

$$1.15X * 1.15X * 1.15X * 1.15X * 1.15X = 2.01X$$

50% loss during 1 month

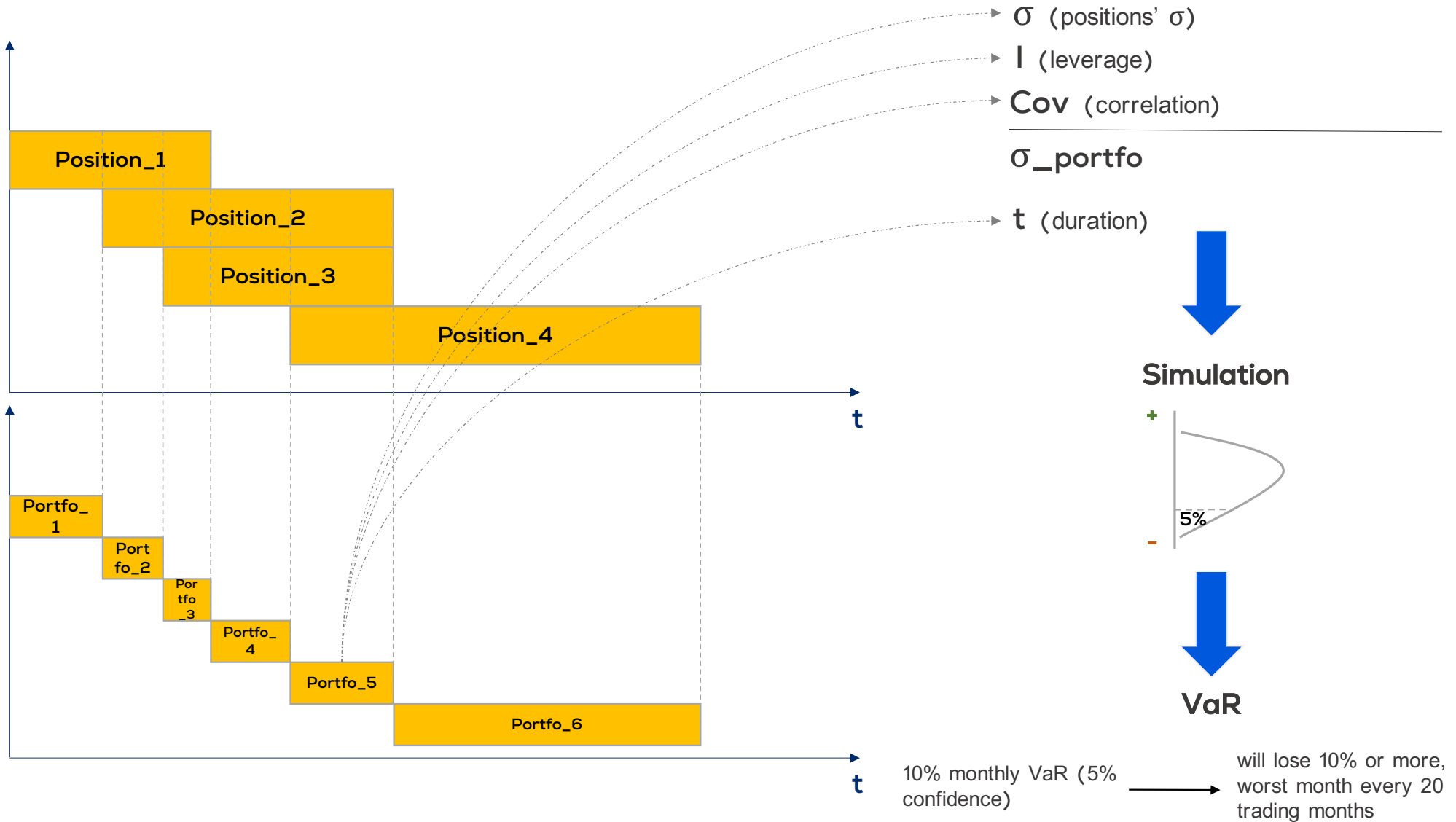
$$2.01X * 0.5X = 1.005X$$

You have made **Nothing** over 6 months

Position Risk, Portfolio Risk, Trader Risk

How to measure “trader risk”?
Measure risk, then manage risk



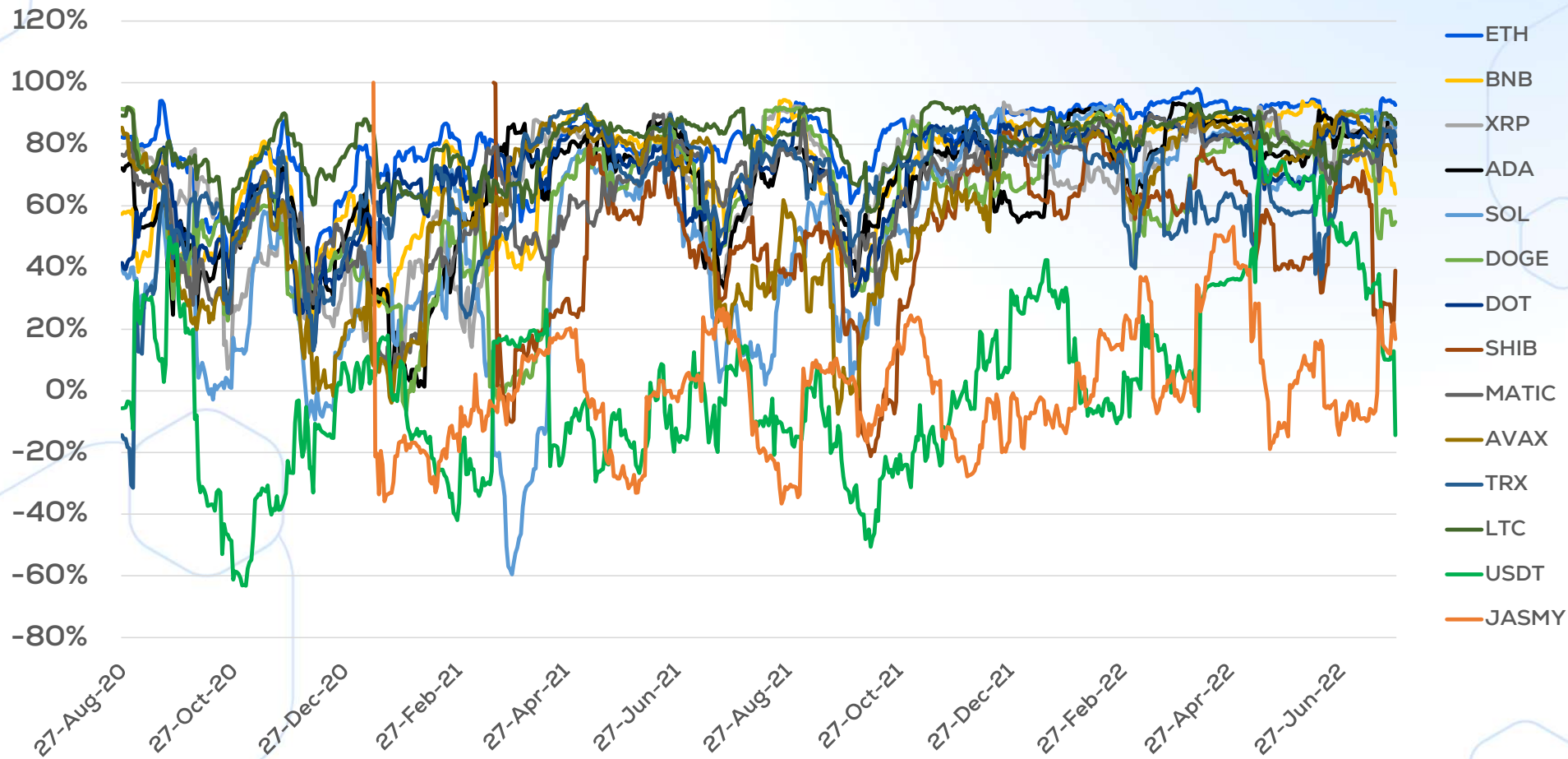


:Moving Average 30d Correlations

Coins Vs BTC



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Thank You
For Your Attention