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交易部位資金管理之研究績效

-22 種近月份海外期貨為例

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摘　要

在投資策略方面，多數投資人只聚焦在如何進出場，往往忽略了資金管理的重要性。由於大部份投資失利的主因在於資金管理，故本研究想要透過不同的交易部位資金管理策略的比較，以找出較佳的交易部位資金管理模式。以 2006 年初至 2017 年底將近 11 年之 22 個海外期貨近月份日資料為研究標的，探討在相同的資金及進出場策略下，承擔不同的風險程度時，分別以全下、單口及可接受虧損程度佔總資金 1%至 5%等七種交易部位資金管理策略之績效比較，最後以無母數分析對樣本外之績效值分析。

在進行測試前，先將所有價格資料連續化處理，避免換倉時價格出現落差，而造成資金虛盈虛虧的問題。結果顯示，樣本內測試分別以獲利因子最佳時及報酬風險比最佳時所選擇的最佳參數，於樣本外所得之績效值，前者以單筆交易可接受虧損風險%類型策略最好，後者以單口交易策略最佳。

關鍵詞：海外期貨、資金管理、最佳參數，連續化處理。

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The Study on Position Fund Management of Research performance - Case of 22 Nearby Overseas Futures Contracts.

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Abstract

Most investors only focus on enter and exit methods when they construct their trading strategy, and often ignore the important role of fund management. Since the main reason for investment failure is actually the management of funds, this study is trying to find a better fund management approach for trading overseas futures contracts. The data used in this study is the daily data of 22 overseas futures contracts, which spans from January 2006 to December 2017. The performances of seven fund management strategies are investigated, and statistically tested.

The results show that the out-of-sample test is used, the fund management strategy of accepting 1~5% loss risk are superior to the others when the profit factor is set to be performance object, while the one-lot trading strategy outperforms the other strategies when return-risk ratio is used as performance object.

Keywords: Overseas futures, fund management, trading positions, Optimal parameters, Continuous processing.

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