



数据验证华尔街俗语

“Sell in May and Go Away”潜在有效性



SAM, PowerUpGammas



Sell in May and Go Away

- 历来表现最好的年份是Oct~May

MARKET INSIDER

Why investors should ignore the old Wall Street adage ‘Sell in May’

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Patti Domm
@IN/PATTI-DOMM-9224884/
@PATTIDOMM

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KEY POINTS

- The Wall Street adage “sell in May and go away” refers to a period between May and October when the market on average underperforms the prior six months.
- But strategists say that does not mean investors should get out of the market in May and come back at the end of the year. Every year is different, and money left in the market has a better return.
- “Any investment strategy that you can summarize in a rhyme is probably a bad strategy,” said one strategist.
- But one technician thinks the market has found a top, and that means May and the next several months could be difficult.

Shepard Smith [WATCH LIVE](#)

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Origin of the Phrase "Sell in May and Go Away"

The phrase "sell in May and go away" is thought to originate from an old English saying, "Sell in May and go away, and come on back on St. Leger's Day." This phrase refers to a custom of aristocrats, merchants, and [bankers](#) who would leave the city of London and escape to the country during the hot summer months. St. Leger's Day refers to the St. Leger's Stakes, a thoroughbred horse race held in mid-September and the last leg of the British Triple Crown.

American traders and investors who are likely to spend more time on vacation between Memorial Day and Labor Day mimic this trend and have adopted the phrase as an investing adage. And indeed, for over half a century stock market patterns have supported the theory behind the strategy.



我们进行如下测试：

- 每年十月份买入，次年五月份卖出
- 选择DOW 30作为测试Portfolio（选择原因）
- 起始资金100K, 等额头寸(3.33%)
- 连续测试11年（2010~2021）

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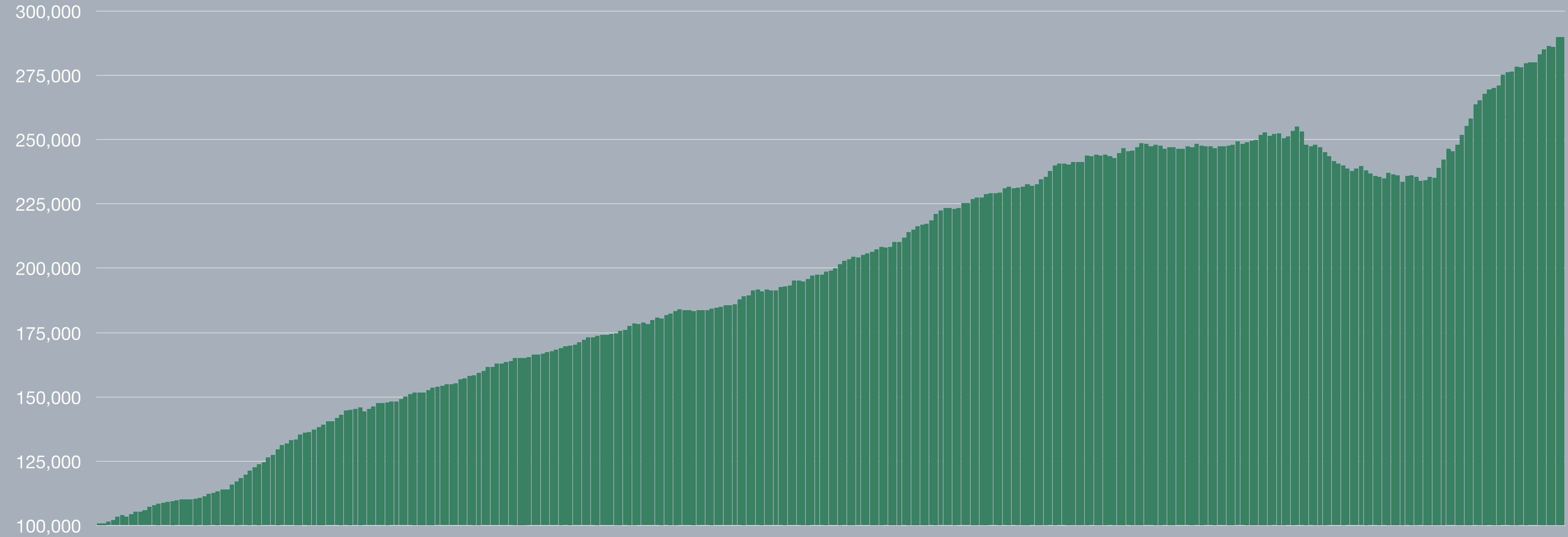


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The Portfolio Equity Curve



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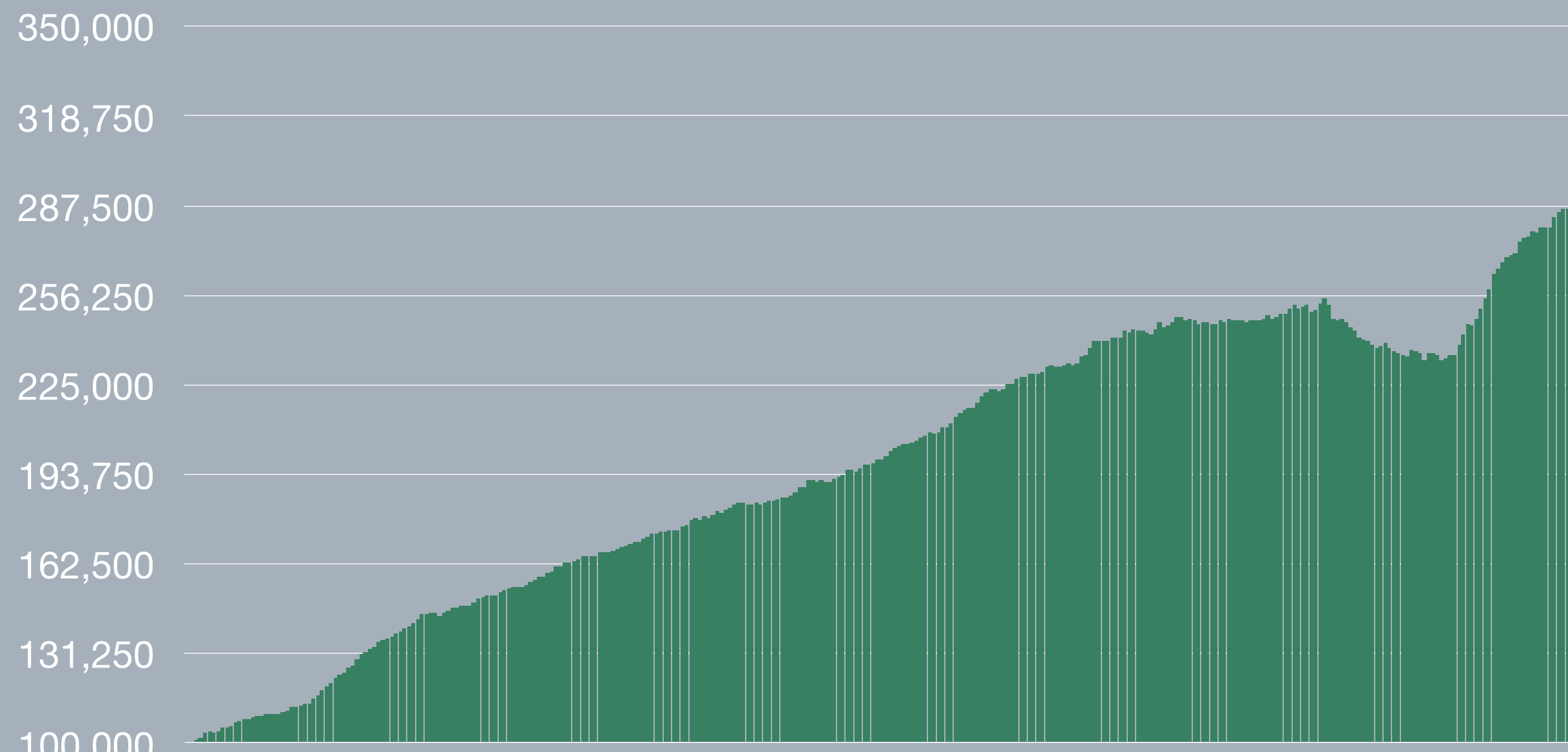
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The Portfolio Data

	SIM&GA	B&H	Change
复合年增长率	9.7%	14.15%	
最大回撤	30%	34%	

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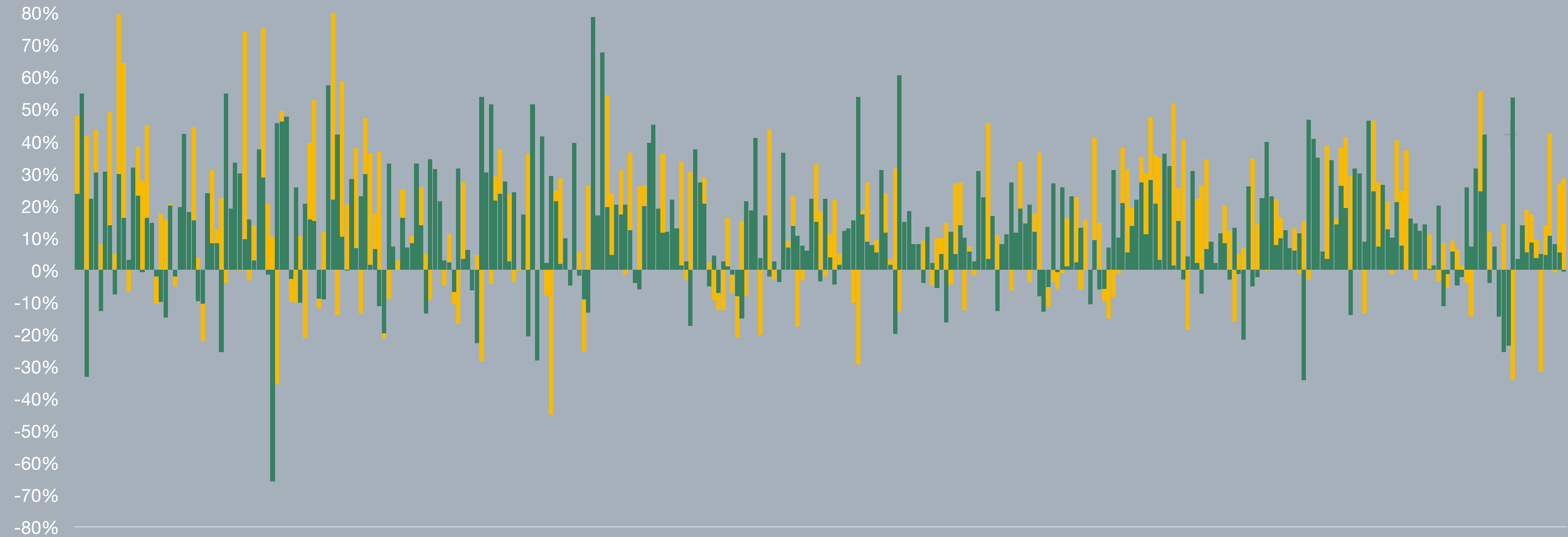


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Overlay w/ Buy & Hold (Yearly)



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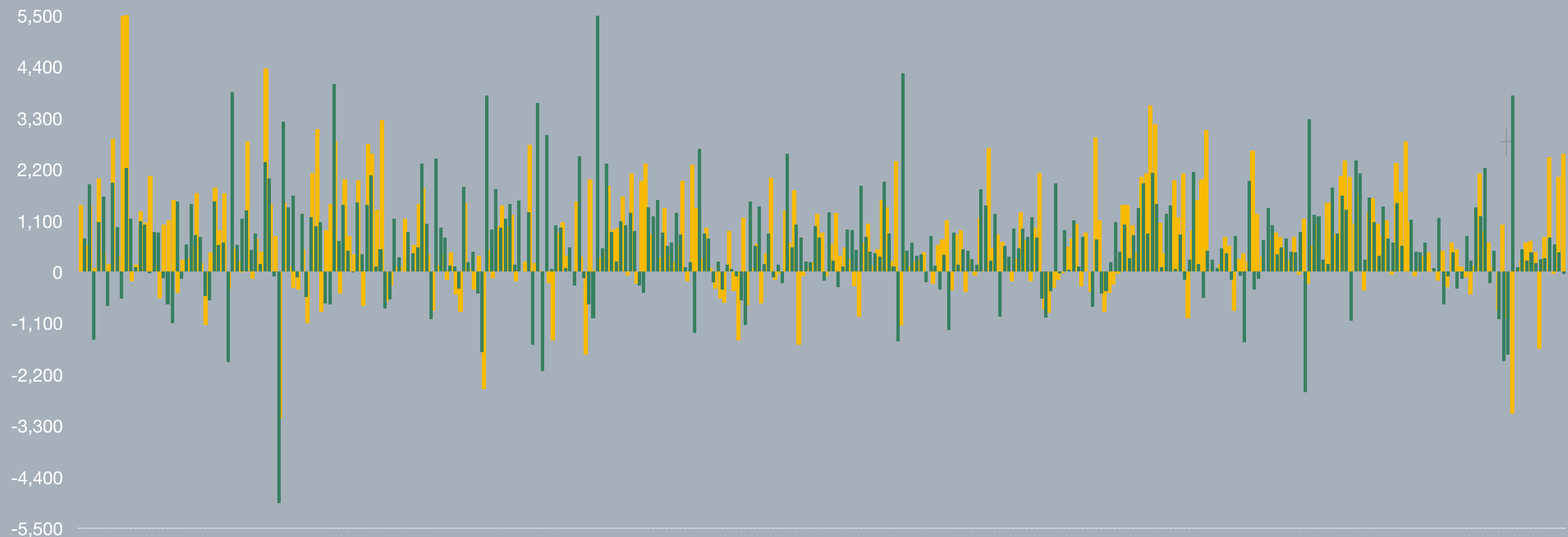


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PROFIT



What's the Point...

- 没有展示年度数据
- 市场在不断发展，过去的经验未必适用
- 圣诞节期间的萧条
- **IF something that everybody knows to be true, then it is not.**

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