

**FREE
TUTORIAL**



**EVIDENCE-BASED
TECHNICAL ANALYSIS**

**RUIN
PROBABILITY**

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Stock Trading Mistakes

#5

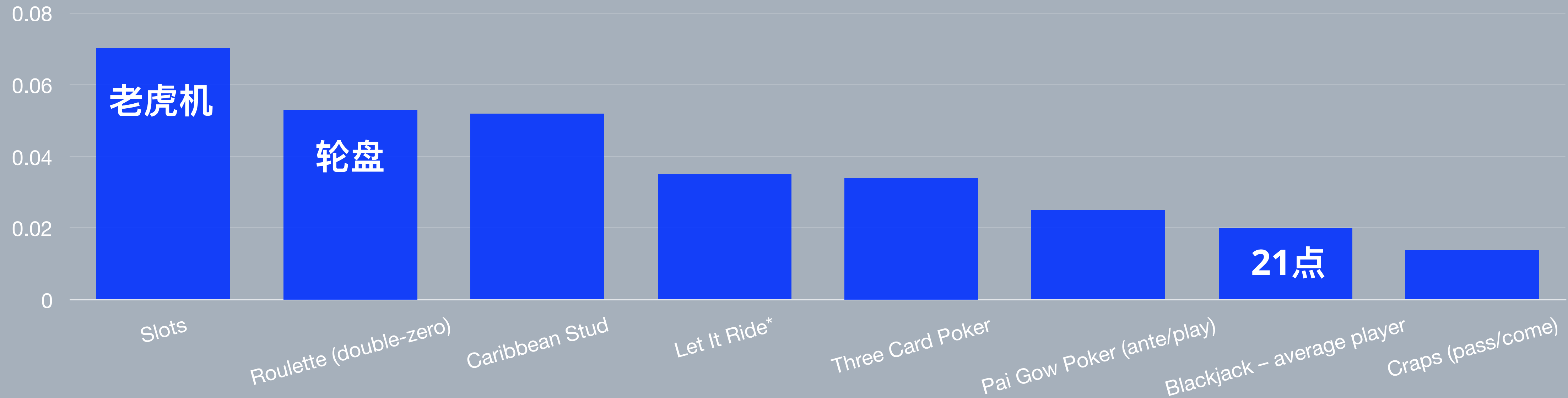
全损准备





聪明的市场参与者 = 职业赌徒

- 去赌场走一圈，就知道该在哪里下功夫
- **KYC >>> KYS (Know Your System)**





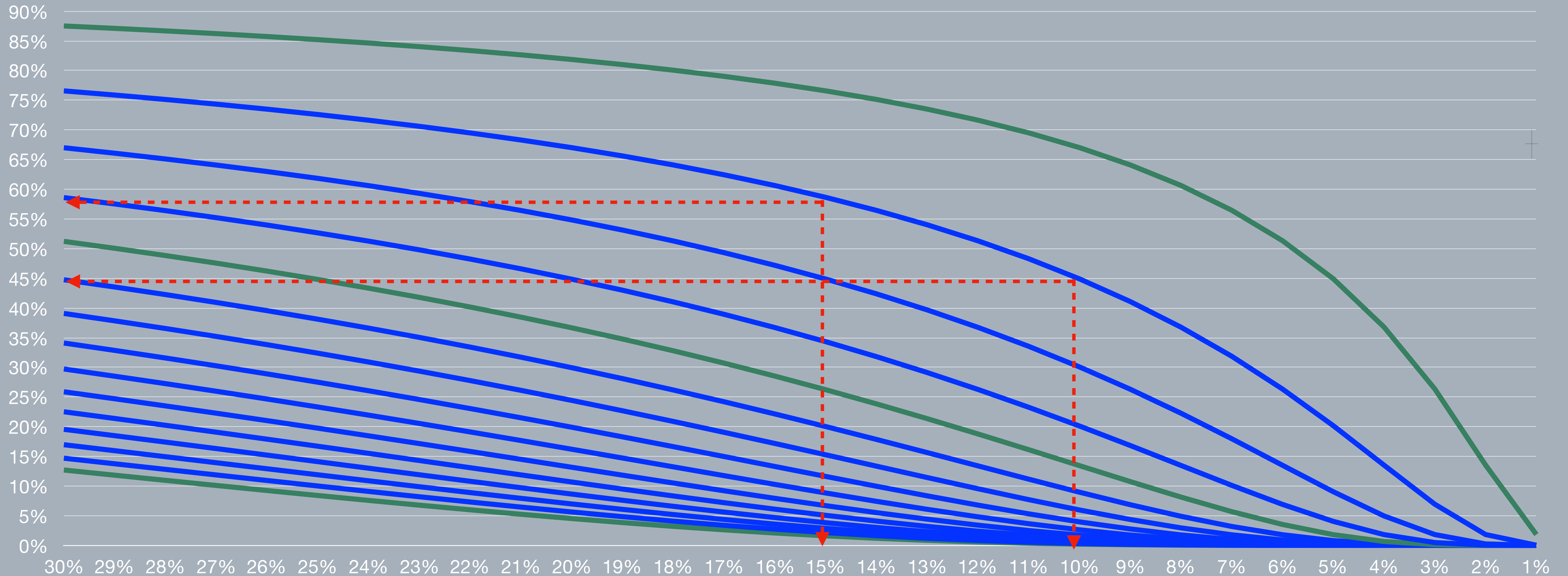
亏损概率 (Ruin Probability)

- 三种方法：简单到复杂，由大概到相对精确
- **Ruin Probability = $[(1 - \text{Edge}) / (1 + \text{Edge})]^U$**
 - Edge: % Winner - % Loser
 1. % Winner: Winning ratio
 2. % Loser: Loss ratio
 - U = 在系统达到最大亏损限额前，可以接受的连续亏损次数





Win Rate: (51% ~ 65%) / Risk Allocation: (30% ~ 1%)





亏损概率 (Ruin Probability)

- 回报率仅是交易系统一个方面

S&P500[*]	Strategy A			Strategy B			Strategy C		
	CAR	MDD	% Winner	CAR	MDD	% Winner	CAR	MDD	% Winner
20 ~ 50, 2017 ~ 2019	14.38%	(25.16%)	57.19%	6.28%	(11.16%)	44.35%	9.12%	(11.25%)	44.83%
10% Capital Ruin		0.12%			0.05%			0.01%	

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- 除了线性市场， 期权市场同样适用

- 对于一既定Spreads策略， 如果： 平均胜率是79.97%， 平均合约盈利\$63， 平均合约亏损\$192.1
那么可以将头寸放大至10倍 >>>

30% / 40% / 50% / 100% 账户折损概率分别为： 11.25% / 1.17% / 0.122% / 仅存在数学可能性。



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大头寸，必全损

**Funding-out profits is an effective way to
survive the market**



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