



直面亏损——投资者必须跨越的心理障碍



SAM, PowerUpGammas



“难以”克服的心理问题

- **无法安然处理（止损）亏损**

线性市场：长期持有亏损头寸，导致亏损接近无法承受

期权市场：Short Put出现大幅亏损，依然在考虑如何调仓

- **你并不孤单**

人类的大脑如此设定的基因

**FREE
TUTORIAL**



STOP LOSS-AVERSION MINDSET

WWW.POWERUPGAMMAS.COM

\$BABA - 设想以下情景 (STK Chart)



FREE TUTORIAL



STOP LOSS-AVERSION MINDSET

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\$BABA - 设想以下情景 (OPT Chain)

CALLS										PUTS									
OPTN OP...	VOLUME	BID	ASK	MARK	TM VL (%)	DELTA	THETA	IV CLOSE	STRIKE	IV CLOSE	THETA	DELTA	TM VL (%)	MARK	BID	ASK	VOLUME	OPTN OP...	
35		69.50	71.00	69.370.00	(0.0...	0.989	-0.017	144.821%	55	117.722%	-0.017	-0.011	0.24 (1.8...	0.34	0.24	0.27	15	1.14K	
84	2	65.05	65.90	64.460.04	(0.3...	0.985	-0.022	137.711%	50	111.853%	-0.022	-0.015	0.30 (2.2...	0.42	0.30	0.38	29	4.33K	
169		59.95	60.95	59.570.00	(0.0...	0.980	-0.027	137.925%	55	108.762%	-0.027	-0.020	0.38 (2.8...	0.53	0.38	0.51	28	619	
228		54.85	56.20	54.690.00	(0.0...	0.974	-0.031	101.369%	70	96.750%	-0.031	-0.026	0.47 (3.5...	0.65	0.47	0.58	28	3.70K	
154		50.30	51.30	49.800.29	(2.1...	0.966	-0.037	94.145%	75	92.026%	-0.036	-0.034	0.57 (4.3...	0.76	0.57	0.76	32	1.51K	
179		45.40	46.70	45.060.39	(2.9...	0.956	-0.042	106.528%	80	85.442%	-0.042	-0.044	0.78 (5.8...	1.02	0.78	0.93	192	4.98K	
616	3	40.75	41.55	40.330.74	(5.5...	0.943	-0.048	103.355%	85	80.304%	-0.048	-0.057	1.00 (7.5...	1.28	1.00	1.09	99	3.64K	
219	3	36.00	36.65	35.700.99	(7.4...	0.925	-0.056	80.640%	90	75.474%	-0.056	-0.075	1.29 (9.7...	1.65	1.29	1.40	97	4.06K	
111	1	31.40	32.05	31.191.39	(10....	0.901	-0.065	74.201%	95	70.922%	-0.065	-0.099	1.69 (12....	2.14	1.69	1.81	850	3.45K	
3.23K	6	27.05	27.55	26.822.04	(15....	0.869	-0.075	70.720%	100	67.753%	-0.075	-0.131	2.22 (16....	2.78	2.22	2.31	863	38.8K	
732	2	22.80	23.40	22.672.79	(21....	0.825	-0.086	66.264%	105	63.773%	-0.086	-0.175	2.94 (22....	3.62	2.94	3.05	64	5.08K	
2.25K	62	18.85	19.30	18.763.84	(29....	0.770	-0.097	63.007%	110	61.025%	-0.097	-0.230	3.90 (29....	4.72	3.90	4.10	492	6.63K	
2.34K	369	15.30	15.60	15.195.29	(39....	0.704	-0.106	59.406%	115	58.406%	-0.105	-0.296	5.15 (38....	6.15	5.15	5.35	209	6.61K	
3.41K	212	12.00	12.30	12.046.99	(52....	0.625	-0.112	56.888%	120	55.410%	-0.111	-0.375	6.90 (52....	8.00	6.90	7.05	877	6.71K	
3.64K	398	9.20	9.45	9.309.19	(69....	0.539	-0.113	55.823%	125	54.099%	-0.113	-0.461	9.00 (67....	10.26	9.00	9.25	282	7.79K	
5.53K	913	6.85	7.05	7.076.85	(51....	0.449	-0.110	53.384%	130	53.174%	-0.109	-0.551	6.66 (50....	13.04	11.65	11.90	62	12.8K	
6.25K	323	4.95	5.15	5.254.95	(37....	0.361	-0.101	52.055%	135	55.635%	-0.101	-0.639	4.76 (35....	16.22	14.75	15.00	15	9.99K	
10.8K	466	3.55	3.70	3.853.55	(26....	0.280	-0.089	51.256%	140	55.018%	-0.089	-0.720	3.31 (25....	19.82	18.30	18.55	35	12.7K	
8.98K	236	2.49	2.60	2.832.49	(18....	0.215	-0.077	51.038%	145	52.301%	-0.077	-0.785	2.21 (16....	23.80	22.20	22.90	5	7.68K	
29.5K	1.55K	1.76	1.84	2.031.76	(13....	0.161	-0.065	50.959%	150	49.875%	-0.064	-0.839	1.46 (11....	28.00	26.45	26.80	53	41.4K	
4.93K	512	1.24	1.33	1.471.24	(9.3...	0.120	-0.054	51.906%	155	70.796%	-0.053	-0.880	0.91 (6.8...	32.45	30.90	31.30	23	11.9K	
13.4K	1.31K	0.88	0.95	1.100.88	(6.6...	0.090	-0.044	52.442%	160	50.549%	-0.044	-0.911	0.56 (4.2...	37.09	35.55	36.15	102	17.4K	
9.74K	503	0.55	0.70	0.820.65	(4.9...	0.066	-0.036	53.252%	165	51.844%	-0.035	-0.934	0.36 (2.7...	41.82	40.35	41.10	19	13.2K	
15.2K	919	0.51	0.54	0.630.51	(3.8...	0.052	-0.030	55.039%	170	53.571%	-0.030	-0.948	0.00 (0.0...	46.63	44.90	46.00	24	9.17K	
9.35K	2.57K	0.40	0.41	0.500.40	(3.0...	0.040	-0.025	55.401%	175	50.201%	-0.024	-0.960	0.00 (0.0...	51.50	49.80	50.75	52	7.07K	
18.1K	258	0.33	0.37	0.410.33	(2.4...	0.034	-0.022	59.002%	180	58.963%	-0.022	-0.967	0.00 (0.0...	56.41	54.75	55.80	882	26.0K	
9.28K	91	0.27	0.29	0.340.27	(2.0...	0.027	-0.019	60.534%	185	65.250%	-0.019	-0.973	0.00 (0.0...	61.34	59.95	60.50	16	11.7K	
24.1K	123	0.22	0.26	0.280.22	(1.6...	0.024	-0.018	61.115%	190	61.328%	-0.017	-0.977	0.00 (0.0...	66.29	64.35	65.35	7	20.3K	
8.17K	53	0.18	0.23	0.250.18	(1.3...	0.020	-0.015	63.497%	195	65.792%	-0.015	-0.981	0.00 (0.0...	71.26	69.90	70.50	3	10.0K	
44.9K	1.24K	0.17	0.20	0.220.17	(1.2...	0.017	-0.014	64.081%	200	57.764%	-0.013	-0.983	0.00 (0.0...	76.23	74.75	75.45	98	36.5K	



看待亏损 - (第一反应) \$10,000 (\$2,000)

- 只要不平仓，我就不会承受“实现”损失
- 目前浮亏是暂时的，只要一平仓，我便再也没有机会翻身
- 浮亏不要紧，DCA的好机会





看待亏损 - (第一反应)

\$10,000 (\$2,000)

法兴银行2008年事件
电影《局内人》





看待亏损 - (客观角度) \$10,000 (\$2,000)

- 你如何看待不重要，券商如何看待才关键

当前账户清算价值 (Net Liq)为\$8,000，全部家当就值这个数

Margin Call不是以\$10,000为基准计算

Margin Loan不是以\$10,000为基准计算





看待亏损 - (客观角度)

\$10,000 (\$2,000)

- 任何浮亏，都是亏损

>>> 止损意味着重新寻找新的优质机会

>>> 不止损意味着在劣质机会下寻求解决方案 (削足适履)

- 向前看 v.s 向后看 (Sunken Cost)

- 任何浮赢，不平仓都未实现

>>> Counting the silly money

MAE

最大反向偏离

Max Adverse Excursion



MFE

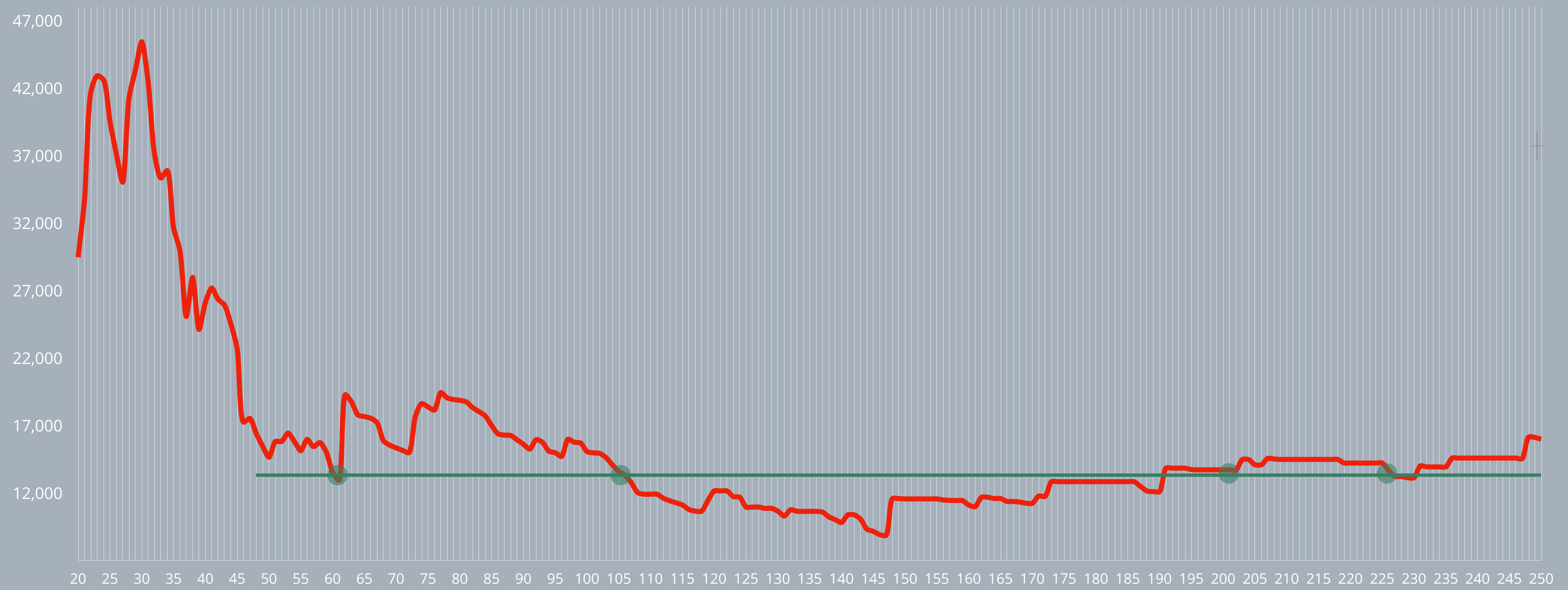
最大正向偏离

Max Favorite Excursion



超级简化的B.O策略 (框架)

Buy on B.O nDay High, n ~ (20, 250)
Sell on B.O 10Day Low

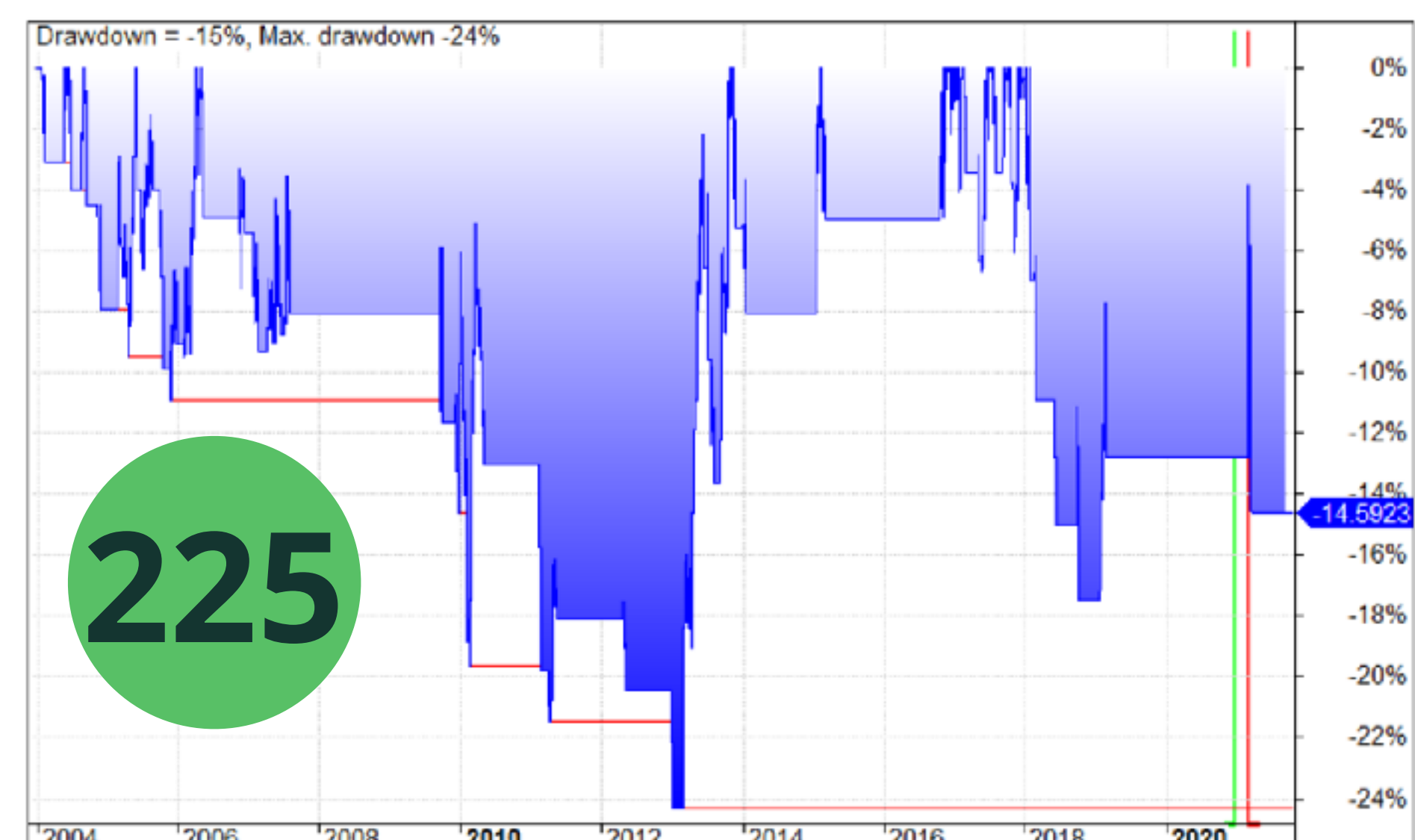
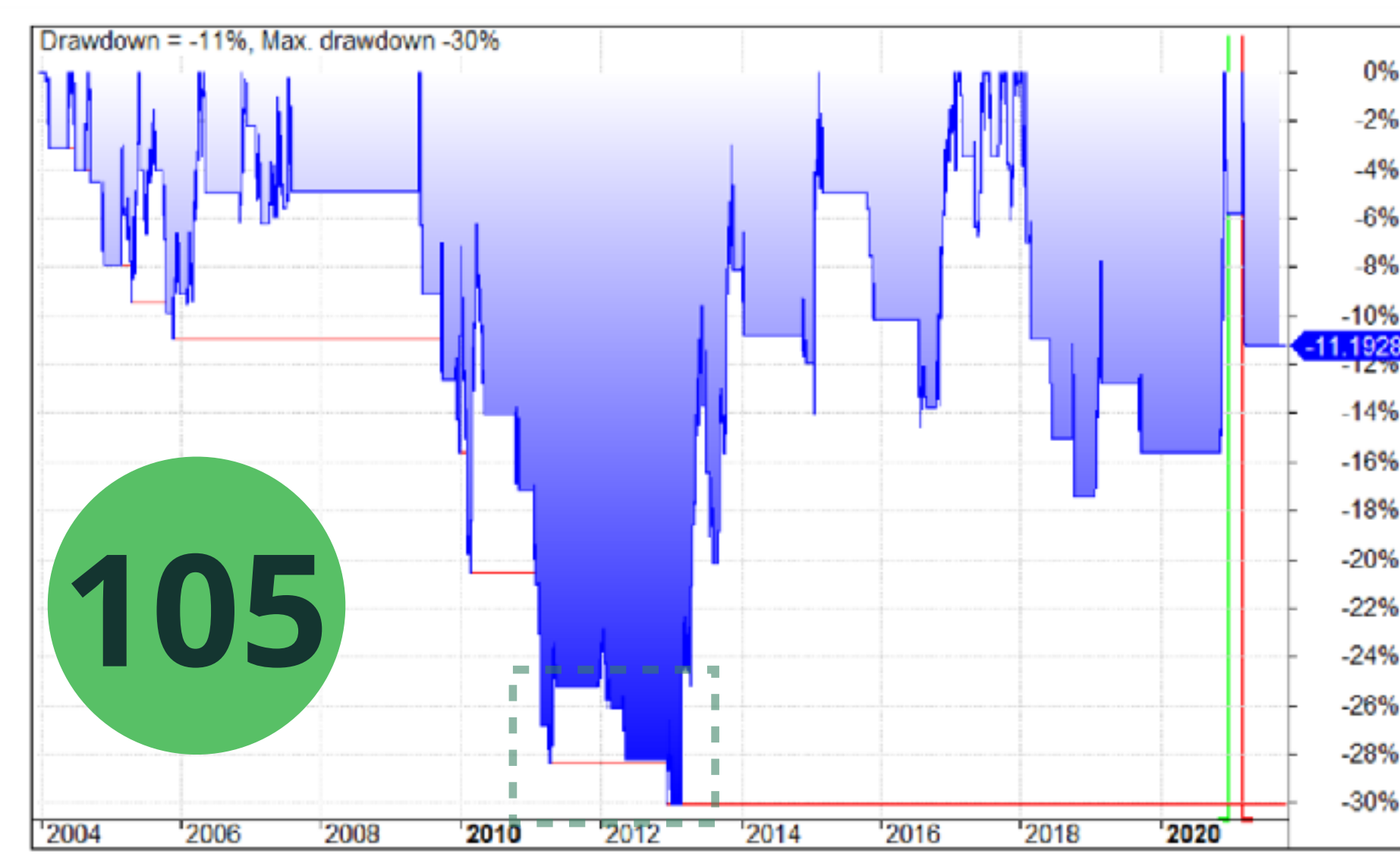
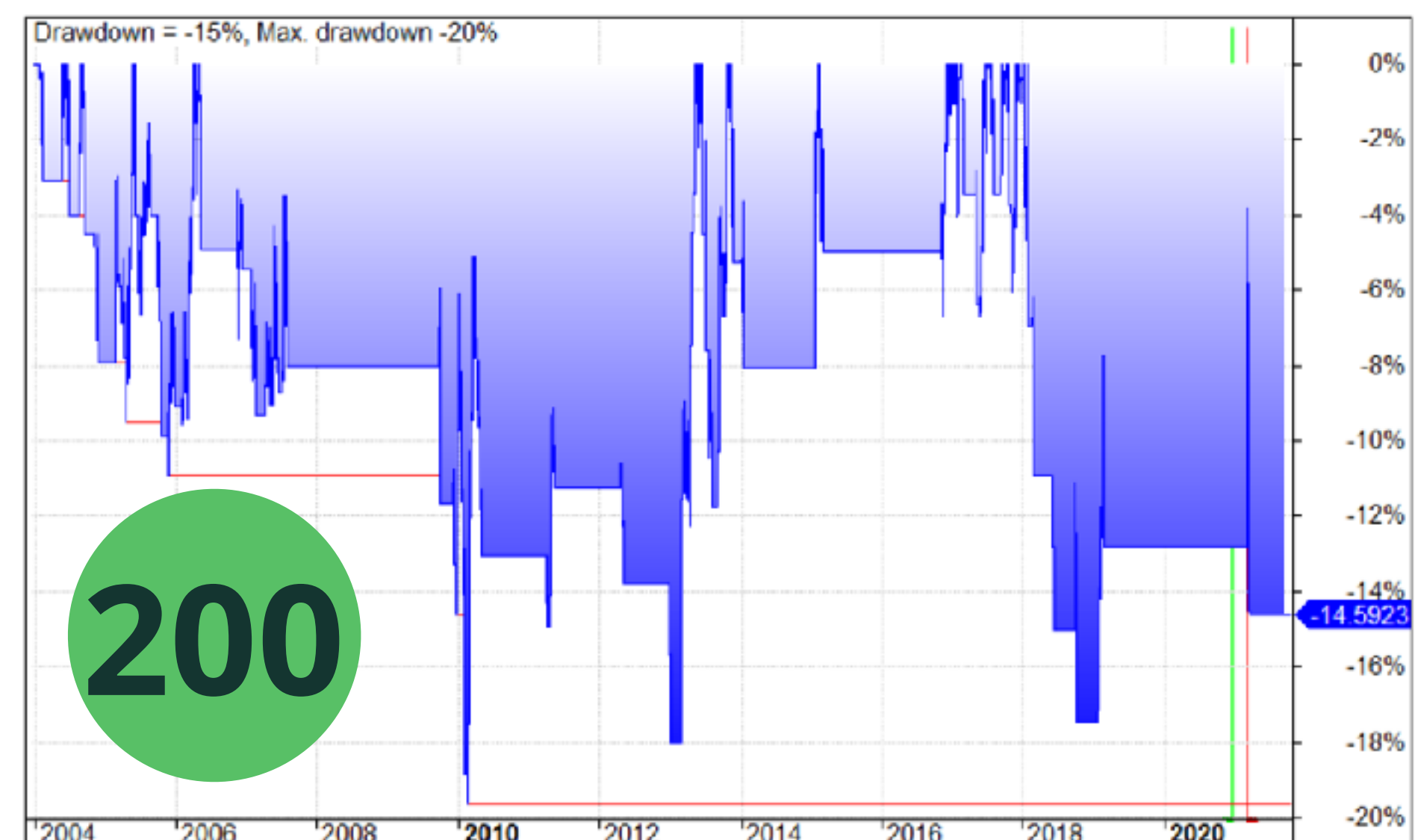
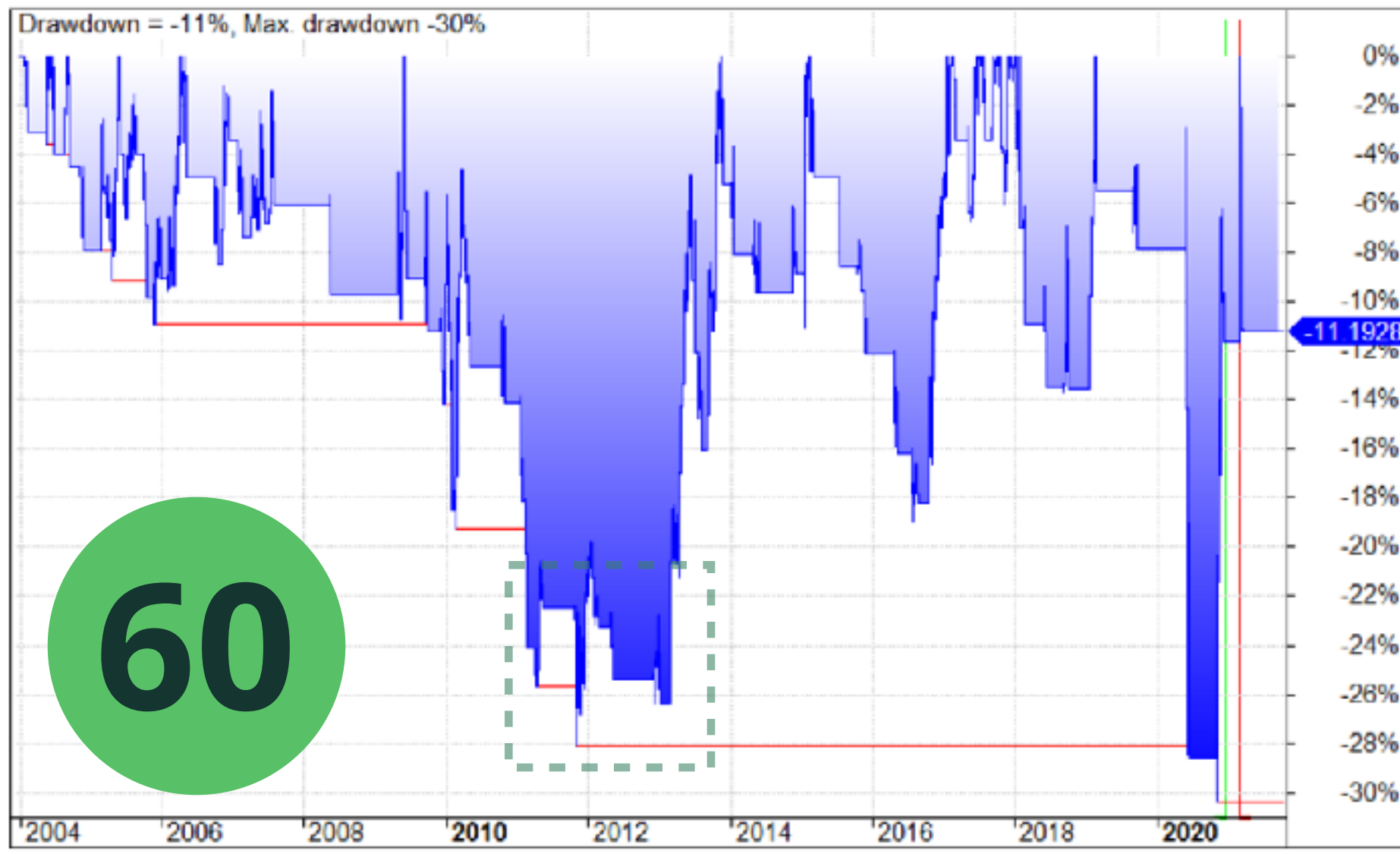


FREE TUTORIAL



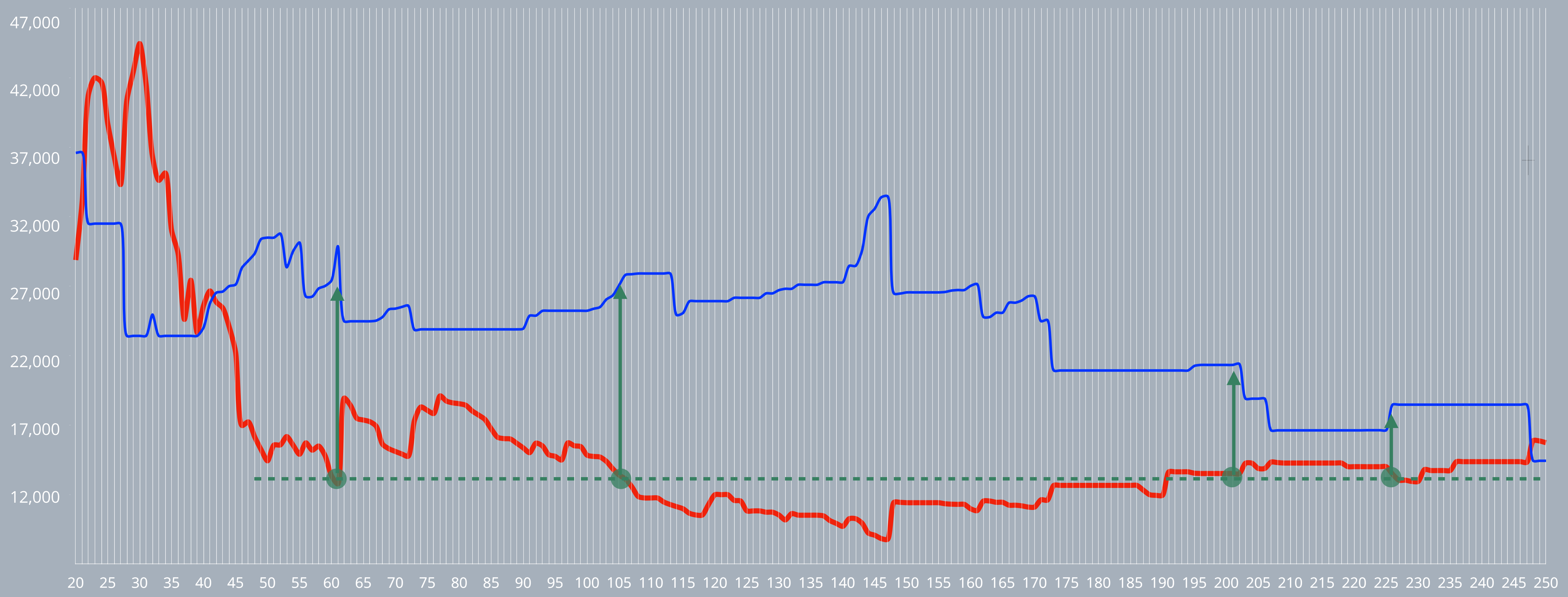
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策略水下线 (System Max Drawdown)





What's the Point...

- 经验，经历会让你好过一点

- 我要彻底克服它

职责分离 (Segregation of Duty)

不是自己的资金

零售投资者绝对的劣势

- 学会和谐相处



FREE TUTORIAL



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PowerUpGammas SCHOOL



OPTION
CRASH COURSE 期权破冰课

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OASI

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BUILDER

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QUANTITATIVE
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SPECIAL 定量专题系列 | 001

IBKR
POWER COURSE
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BUNDLE

OCC / OASI / OAB 打包购买 享受折扣

BUNDLE

GTL / QDA101 打包购买 享受折扣