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TECHNICAL TRADING STRATEGIES AND TRADERS GAIN AT PHILIPPINE STOCK EXCHANGE: BASIS FOR COMPENDIUM OF BEST PRACTICES

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ABSTRACT

As the financial industry began to recognize the potential of the public internet and personal computer ownership grew in popularity in the late 1980s, some of the leading brokerages began to look more closely at electronic communications networks. Several enterprising brokerages developed software or purchased companies that had developed software to connect stock traders with current stock price information, allowing them to match buyers and sellers quickly and efficiently while saving money. As the platform shifted from traditional trading where people manually trade at the stock exchange many online brokers were established in the Philippines that offered convenient transactions for traders. Technical trading strategies assist investors in making stock investments by analyzing past stock trends. The trends are based on the stock's previous performance. Using statistical arbitrage tactics, new investors who wish to trade in securities may learn about purchasing and selling indications.

This study used a descriptive correlational design. The respondents were traders who utilized MyTrade.ph and ColFinancial Nationwide. A structured survey questionnaire was used to obtain the data needed which was analyzed and interpreted through the mean and four-point Likert Scale, Pearson product-moment correlation, and regression analysis.

The results of the study showed a significant relationship between the level of observance of technical trading strategies and the level of the percentage of the traders gain in Philippine Stock Exchange. It was also observed that the technical trading strategies such as candlesticks, moving average, Fibonacci Retracements and the Support Resistance of stocks helped the traders

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to indicate the impact of investor mood on security price, provided information for a possible breakthrough or trend change, helped confirm the up and down trends of the market.

Keywords: *Financial industry, traditional trading, online brokers, technical trading strategy, statistical arbitrage tactics.*

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INTRODUCTION

Stock market to someone who is not familiar with it always seems so scary and overwhelming. The difference between losing one's money and being afraid of the stock market versus growing wealth and earning from it is understanding how it works. Before understanding how the stock market works, the first thing to do is understanding the history of stock market trading. Trading products has been practiced since the dawn of civilization. Early companies pooled their resources to send ships across the sea to neighboring countries. For thousands of years, trading organizations or individuals carried out these transactions.

As such Rada (2021) stated that as the popularity of stock trading improved the idea of stock trading eventually reached the Philippines. The first stock exchange in the Philippines was the Manila Stock Exchange which was organized in 1927 located in Binondo Manila. The second stock exchange in the Philippines was called Makati Stock Exchange that was established in May 1963.

As the financial industry begins to recognize the potential of the public internet and personal computer ownership grows in popularity in the late 1980s, some of the leading brokerages began to look more closely at electronic communications networks. Several enterprising brokerages developed software or purchased companies that had developed software to connect stock traders with current stock price information, allowing them to match buyers and sellers quickly and efficiently while saving money.

As the platform shifted from traditional trading where people manually trade at the stock exchange many online brokers were established in the Philippines that offered convenient transactions for traders.

The hardest part in stock trading was to choose what and when the trader should buy and when the trader should sell, that was why the technical analysis was developed. Technical analysis involved using historical price and volume data to predict market movements. Mehta (2018) stated that in Asia, the oldest example of technical analysis was thought to be a method developed by Homma Munehisa during the early 18th century which evolved into the use of candlestick techniques, and was today the main charting tool. The importance of technical analysis lay in the fact that it assisted traders in identifying proper entry and exit points, and also

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as the best time to invest in stocks and the best time to withdraw profits. In the trading world, recognizing the right time can make all the difference.

Many traders have discovered that their first stock's value drops rapidly after purchase. It is a disappointing start to the world of trading. It can, however, serve as a useful wake-up call for traders, encouraging them to learn everything they can about market investing. Others lost money in the markets because they believed investing was a get-rich-quick scheme, and they invested their money simply because it was trending. Following the aforementioned setbacks, the proponent was motivated to pursue and teach technical analysis to novice and even experienced traders in order to help them better understand the stock market.

MATERIALS AND METHODS

The present study focused on assessing the technical trading strategies and the trader's gain at the Philippine Stock Exchange. Although all researches were descriptive in nature, the study found correlational design as the most suitable for his study.

Cresswell (2016) stated that while correlational method has only one meaning, several authors have defined it in their own several ways. Both descriptive and correlational designs are used in descriptive-correlational research. Descriptive research entails gathering information to test hypotheses or answer questions about the participants' current work status. Descriptive research identifies and describes the state of things. Correlational research, on the other hand, seeks to determine whether and to what extent two or more quantitative variables are related. It is used to describe and measure the degree or association (or relationship) between two or more variables or sets of scores. The population of this study consisted of rookie and expert traders who were users of the MyTrade.ph and ColFinancial Nationwide. However, in choosing the sample members of traders, stratified random sampling technique was applied. Moreover, the G*power 3.1.9 to identify the number of respondents. The respondents of the study were 117 respondents with the effect size of .32 and a power of 95% the frequency and percentage of rookie and expert respondents, the researcher had 35 rookie respondents equivalent to 30% of the population and 82 expert respondents equivalent to 70% of the population.

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A survey questionnaire created by the researcher was used as the research instrument in this study. A questionnaire was a research tool that consisted of a series of questions and other prompts designed to collect data from respondents.

The first part is an assessment tool to determine the level of observance of technical trading strategies. The second part is an assessment tool to determine the level of the percentage of the Trader's Gains on Philippine Stock Exchange in terms of frequency and percentage. The questionnaire gathered responses using 4-point Likert scales. A numerical score was associated with each response and showed the degree of attitudinal favorableness according to the following: (3.25 - 4.00) Always, (2.50 - 3.24) Often, (1.75 - 2.49) Seldom and (1.00 - 1.74) Never, for the level of observance of technical trading strategies.

The following are the statistical treatments that were applied to the study by the statistician using Statistical Package for Social Sciences (SPSS): 1. The frequency and percent were used to present the profile variables and the level of the percentage of the Trader's Gains on Philippine Stock Exchange, the mean and four-point Likert scale were used to identify the observance of technical trading Strategies and the Chi square was used to determine the relationship of the level of observance of technical trading Strategies and percentage of the Trader's Gains on Philippine Stock Exchange.

RESULTS AND DISCUSSION

Discussion per problem and per table/thematic chart followed by discussion, interpretation/reflection, and supporting literature.

Problem Number 1. What is the level of observance of technical trading strategies as assessed by rookie and expert traders of ColFinancial and Mytrade.ph?

Trading is all about making choices. People make money if they made good decisions, but will lose money if they made bad decisions. A trading strategy ensures that people make objective decisions at all times, rather than subjective decisions based on emotions, which can cost them

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a lot of money and put their trades and capital at risk. Knowing how to recognize the proper trade will allow them to distinguish between a good potential situation and one to avoid. Observance of the suitable trading strategy at the right time will surely result to a profitable trading.

1.1 Candlesticks

The following table shows the level of observance of technical trading strategies as assessed by Rookie and Expert Traders of ColFinancial and Mytrade.ph in terms of Candlesticks.

Table 1.1

Level of Observance of Technical Trading Strategies as assessed by Rookie and Expert Traders of ColFinancial and Mytrade.ph in terms of Candlesticks

Indicators	Rookie		Expert		Composite	
The Candlesticks	**X̄**	**VI**	**X̄**	**VI**	**X̄**	**VI**
Helps cut down the amount of "noise" on a price chart.	2.23	SO	3.23	O	2.73	O
Provides direction to get a basic idea of which way the price is moving.	3.29	HO	3.96	HO	3.63	HO
Build patterns that predict price direction once completed	3.94	HO	3.99	HO	3.97	HO
Show a breakthrough signal to a possible trend change.	3.94	HO	3.98	HO	3.96	HO
Provides successful entry and exit points	3.97	HO	3.99	HO	3.98	HO
Provides more accurate signals on historical data may help create better future signals.	3.97	HO	3.98	HO	3.98	HO

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General Assessment	3.56	HO	3.85	HO	3.71	HO

Legend: 3.25-4.00 Always – Highly Observed (HO) 2.50-3.24 Often - Observed (O)
1.75-2.49 Seldom – Slightly Observed (SO) 1.00-1.74 Never – Not Observed (NO)

Table 1.1 shows that the rookie and expert traders of ColFinancial and Mytrade.ph **Highly observed** the technical trading strategies using the Candlesticks, having a composite mean of 3.71. "The candlesticks provide successful entry and exit points and more accurate signals on historical data that may help create better future signals" had the highest mean of **3.98** and interpreted as **Highly Observed. "**The candlesticks help cut down the amount of "noise" on a price chart" had the lowest mean which is **2.73** and interpreted as **Observed.**

It implies that traders use candlesticks to identify when to enter and exit trades since they indicate the impact of investor mood on security prices. Candlesticks have body and wicks that gives a straightforward implication. Most traders want to know when a market is transitioning from one trend to another so they may jump on the new trend as soon as possible.

According to the research of Hsin-Ting Chiang (2020), candlestick graphing was a long-established method that was extensively employed by a broad range of business goods and traders. However, several research said that candlestick and technical analysis could assist investors in making money. Because of the rapid pace of technological change, many studies have utilized pattern recognition or clustering algorithms to try to figure out the trend of equity markets as the foundation for investment methods and technologies. The following stop loss strategy's preset 5-day and 10-day candlestick charting techniques were employed in the study

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to develop XGBoost regression and classification models with 193 selected features. Furthermore, the piling strategy was proposed to improve our forecast outcomes in supervised methods. The statistical evidence demonstrated that following model development, practically all candlestick formations can be greatly enhanced, and they function better in terms of yield rate and success rate. The study did back-testing while factoring for fund money and transaction costs as a consequence of the aforesaid model results. Using an annualized return rate of 15.42 percent and a maximum downside of just 14.97 percent, the investment portfolio formed with a 10-day trading plan had the greatest performance, and the effectiveness can continuously surpass the benchmark across the sample period.

1.2 Moving Average

The following table shows the level of observance of technical trading strategies in terms of moving average.

Table 1.2

Level of Observance of Technical Trading Strategies as assessed by Rookie and Expert Traders of ColFinancial and Mytrade.ph in terms of Moving Average

Indicators	Rookie		Expert		Composite	
The Moving Average	**$\bar{X}$**	**VI**	**$\bar{X}$**	**VI**	**$\bar{X}$**	**VI**
Helps cut down the amount of "noise" on a price chart.	2.91	O	2.91	O	2.91	O
Provides direction to get a basic idea of which way the price is moving.	3.89	HO	3.91	HO	3.90	HO
Helps confirm the up and down trends of the market.	3.86	HO	3.95	HO	3.91	HO

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Show a breakthrough signal to a possible trend change.	3.89	HO	3.95	HO	3.92	HO
Provides successful entry and exit points	3.89	HO	3.94	HO	3.92	HO
Provides more accurate signals on historical data may help create better future signals.	3.89	HO	3.94	HO	3.92	HO
General Assessment	3.72	HO	3.77	HO	3.75	HO

Legend: 3.25-4.00 Always – Highly Observed (HO) 2.50-3.24 Often - Observed (O)
1.75-2.49 Seldom – Slightly Observed (SO) 1.00-1.74 Never – Not Observed (NO)

As shown in Table 1.2, the rookie and expert traders of ColFinancial and Mytrade.ph **Highly observed** the technical trading strategies using the moving average with the general composite mean of **3.75. "**The moving average show a breakthrough signal to a possible trend change, provides successful entry and exit points and more accurate signals on historical data may help create better future signals" had the highest mean which was **3.92** and interpreted as **Highly Observed. "**The moving average help cut down the amount of "noise" on a price chart" had the lowest mean which was **2.91** and interpreted as **Observed.**

It implies that moving average indicators are used by traders to provide information for a possible breakthrough or trend change. The moving average is a simple technical analysis tool that evens out price data by calculating an average price that is constantly updated. The average is calculated over a specific time period, such as 10 minutes, 15 days, 4 weeks, or any time period selected by the trader. A simple moving average is computed by summing a stock's prices over a given time and dividing the total number of periods by the number of periods. If the average

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price of a longer period is lower than the average price of a shorter period, it indicates that there is a possible breakthrough in terms of the price of stocks.

WatthanaPongsena (2018) stated that when looking at a chart, technical analysts looked for patterns that have formed in the past and predicted that the price will move in the same direction as it did previously. Technical indicators were mathematical calculations based on historical data that were typically plotted as a chart pattern in technical analysis. Moving Average Convergence Divergence (MACD), Relative Strength Index (RSI), and Stochastic oscillator were all popular technical indicators.

Table 1.3

Level of Observance of Technical Trading Strategies as assessed by Rookie and Expert Traders of ColFinancial and Mytrade.ph in terms of Fibonacci Retracements

Indicators	Rookie		Expert		Composite	
The Fibonacci Retracements	**X̄**	**VI**	**X̄**	**VI**	**X̄**	**VI**
Helps cut down the amount of "noise" on a price chart.	2.91	O	2.94	O	2.93	O
Provides direction to get a basic idea of which way the price is moving.	3.11	O	3.89	HO	3.50	HO
Helps confirm the up and down trends of the market.	3.77	HO	3.90	HO	3.84	HO
Show a break through signal to a possible trend change.	3.11	O	3.90	HO	3.51	HO
Provides successful entry and exit points	3.69	HO	3.07	O	3.38	HO
Provides more accurate signals on historical data may help create better future signals.	3.09	O	3.62	HO	3.36	HO
General Assessment	3.28	HO	3.55	HO	3.42	HO

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Legend: 3.25-4.00 Always – Highly Observed (HO) 2.50-3.24 Often - Observed (O)
1.75-2.49 Seldom – Slightly Observed (SO) 1.00-1.74 Never – Not Observed (NO)

Table 1.3 demonstrates that the rookie and expert traders of ColFinancial and Mytrade.ph **Highly Observed** the technical trading strategies using the Fibonacci Retracements. The general composite mean was **3.42** which was interpreted as **Highly Observed. "**The Fibonacci Retracements Helps confirm the up and down trends of the market" had the highest mean which was **3.84** and interpreted as **Highly Observed. "**The Fibonacci Retracements help cut down the amount of "noise" on a price chart" had the lowest mean which was **2.73** and interpreted as **Observed.**

It implies that the Fibonacci Retracements helps confirm the up and down trends of the market, after a rate spike in either direction, the rate will frequently return or retrace to the previous price level. When the value of the asset falls before regaining its previous path, it typically has a statistical tie to the previous price cycle. If the price drops throughout one point, it will almost certainly go on to the next. A price may halt place at a single level, then advance to the next, then halt again, and so on. Asset values have been seen over time to rise, decrease, stabilize, and occasionally backtrack before resuming forward evolution, these retracements commonly recoup predetermined percentages of the original price advance and may be efficiently anticipated by the Fibonacci sequence.

Correspondingly, Shaker (2018) cited that there were several methods, such as technical analysis, fundamental analysis, and the Efficient Market Hypothesis, that can be used to

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understand investor behavior and predict future outcomes. They forecasted the future movement of stock prices using Fibonacci sequence and statistics. For the purposes of the study, four publicly traded businesses were chosen at random using sampling method for the first quarter of 2017. Karachi Stock Exchange price movements for open market days were acquired, and graphs were made. According to the findings, there were a total of 63 support levels in four cement companies, with 17 (27 percent) and 66 resistance levels, with 24 (36 percent) following Fibonacci retracements.

Table 1.4

Level of Observance of Technical Trading Strategies as assessed by Rookie and Expert Traders of ColFinancial and Mytrade.ph in terms of The Support and Resistance

Indicators	Rookie		Expert		Composite	
The Support and Resistance	**X̄**	**VI**	**X̄**	**VI**	**X̄**	**VI**
Identify price points on a chart where the probabilities favor a pause or reversal of a prevailing trend.	3.11	O	3.38	O	3.25	HO
Support and resistance signify a trading breakout.	3.91	HO	3.96	HO	3.94	HO
There is trading within the range of support and resistance	3.90	HO	3.99	HO	3.95	HO
Support occurs where a downtrend is expected to pause due to a concentration of demand.	3.17	O	3.96	HO	3.57	HO
Gives a signal to sell when continuing the downward trend.	3.91	HO	3.96	HO	3.94	HO
Detect key levels where the trend in price has a greater probability of halting and possibly changing direction.	3.80	HO	3.93	HO	3.87	HO
Know when support and resistance are likely to break so do not get caught on the wrong side.	3.06	O	3.66	HO	3.36	HO

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Helps the market participants to gather around an area that involves two or more factors rather than an area with just	3.77	HO	3.96	HO	3.87	HO
General Assessment	3.58	HO	3.85	HO	3.72	HO

Legend: 3.25-4.00 Always – Highly Observed (HO) 2.50-3.24 Often - Observed (O)
1.75-2.49 Seldom – Slightly Observed (SO) 1.00-1.74 Never – Not Observed (NO)

Table 1.4 presents the rookie and expert traders of ColFinancial and Mytrade.ph **Highly observed** the technical trading strategies using the Support and Resistance. The general composite mean was **3.72** which was interpreted as **Highly Observed. "**There is trading within the range of support and resistance" had the highest mean which was **3.95** and interpreted as **Highly Observed. "**The Support and Resistance identify price points on a chart where the probabilities favor a pause or reversal of a prevailing trend" had the lowest mean which was **2.73** and interpreted as **Observed.**

It implies that observing the support and resistance of stocks, the price level at which demand is strong enough to keep the price from falling further is known as support. The logic is that as the price approaches support and becomes lower as a result, customers sense a better offer and are more likely to purchase. Because they are getting a worse deal, sellers have become less willing to sell. In that case, demand will outnumber supply, preventing the price from going below support.

Resistance is the price point during which supply is capable of preventing the value from rising more. The rationale is that when the price reaches resistance and therefore gets more

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valuable, sellers will be much more inclined to sell and buyers will be less likely to purchase. Supply will outnumber demand in that instance, keeping the price from going over resistance. A breakout happens when the price has been kept for a lengthy period of time below a resistance line or above a support line. Numerous traders use the resistance or support level as a line of demarcation to establish entry and exit locations. Traders who were anticipating for the price to break through the support or resistance level come into the market, whereas those who did not get the price to break out abandon their holdings to prevent further losses.

Uma (2020) cited that they tried to analyze intraday trend reversals in a stock market index, as stock price prediction has gained much importance in stock markets due to the immense economic value of being able to predict stock prices in advance. Stock market indices frequently experienced significant intraday trend reversals. If this turnaround can be foreseen or recognized as soon as it happened, it will be of great economic advantage. Using prior data and statistical tools, traders may construct support and resistance levels for index and component shares. A reversal at these levels, or crossing them with considerable momentum, frequently resulted in an abrupt shift in movements. High-frequency returns were used to assess resistance and support levels, as well as trading performance, utilizing technical trading rules such as the moving average-oscillator and trading range break-out techniques. Moving average tactics were helpful, per the study research. The variable-length moving average rule, in contrast, outperformed, with purchase signals outperforming sell signals.

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Problem Number 2. Is there a significant difference in the assessment of the two groups of users of online brokers on the cited variables?

Rookies and expert traders both have the same goal in mind, but it is how they achieve it that separates them. Experts are disciplined in their trading strategy and have emotional control. Before they see the benefits of discipline, rookies usually test the waters and burn their fingers. The sooner they understand that discipline and strategy are critical to trading success, the better off they will be in the long run.

Table 2

Test of Significant Difference on the Assessment of the Rookie and Expert Traders on Level of Observance of Technical Trading Strategies

Variables	T test	P value	Remarks	Decision
Candlesticks	9.149	.000	Significant	Reject Ho
Moving Average	.893	.374	Not Significant	Accept Ho
Fibonacci Retracements	4.867	.000	Significant	Reject Ho
Support and Resistance	6.001	.000	Significant	Reject Ho

Table 2 presents that the rookie and expert traders had significant difference on their assessment on the following variables. The respondents had similar assessment on the Moving Average. The probability values were greater than the level of significance at .05. On the other

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hand, 05Candlesticks, Fibonacci and Support and Resistance as shown in their probability values of .000, .000, and .000 respectively, are all less than the level of significance at .05.

It implies that rookie and expert respondents are familiar with the movement of the Moving Average, since it is easy to use. Both rookie and expert used Moving Average to control the trend direction of securities. Moving Averages help technical traders to produce trading indicators.

According to Ahmed (2020), simple moving average trading strategies employing daily price data on the ten most-traded cryptocurrencies that exhibited the 'privacy function'. Study revealed that a variable moving average approach only produced returns of 14.6% to 18.25% annually when used with Dash. However, when they applied proposed technical trading rules to the whole set of 10 privacy coins, they saw that straightforward technical trading rules did not produce advantages over a buy-and-hold technique.

Problem Number 3: What is the level of the percentage of the traders' gain on the Philippine Stock Exchange?

Gains and percentage gains are important concepts to grasp when learning about trading. It determines how much return on investment the money generates with a stock, allowing traders to get the most out of their investment.

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Table 3.1

Level of the Percentage of the Traders' Gain in the Philippine Stock Exchange in terms of Average of Trades Per Month

Indicators	Frequency	Percent
More than 21 times	48	41.0
14 to 21 times	9	7.7
7 to 14 times	22	18.8
4 to 6 times	32	27.4
1 to 3 times	6	5.1
Total	117	100.0

Table 3.1 shows that the majority of the Average of Trades Per Month of the traders' gain in Philippine Stock Exchange was more than 21 times trades per month with 48 (41.0%) of the respondents and this was the highest. While the lowest number of trades was six (5.1%.)

It implies that majority of the respondents are really traders that devotes their time and money in trading in the Philippine Stock Exchange.

Po-HsuanHsu (2016) established technical trade laws in the forex market using daily data for 30 advanced and developing market currencies. Traders discovered existence of a significant predictability and excess profitability in both established and emerging currencies when tested against a range of performance criteria, employing a stepwise test to offset data-snooping bias

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and reviewing over 21,000 technical rules. Out-of-sample analysis was used to cross-validate their findings. Traders uncovered time series and cross-sectional variance in subperiods and cultural and/or geographic groupings, signaling that economic immaturity and temporally non-rational conduct produce technical predictability and possible excess profitability.

Table 3.2

Level of the Percentage of the Traders' Gain in the Philippine Stock Exchange in terms of Consistency of Trades

Indicators	Frequency	Percent
76% to 100%	67	57.3
51% to 75%	21	17.9
26% to 50%	23	19.7
1% to 25%	6	5.1
76% to 100%	67	57.3
Total	117	100.0

Table 3.2 demonstrates that majority of Consistency of Trades belonged to 76% to 100% with 67 (57.3%) and 23 (19.7%) belonged to 26% to 50% consistency of trades. It implies that the traders are faithful in doing their trades. The characteristics of good traders are analytical that monitor wide economic issues that impact stock markets.

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Zarrabi (2017)) investigated the profitability of technical trading rules in the foreign exchange market taking into account data snooping bias and transaction costs. During the period 1994:3–2014:12, six currencies listed in US dollars were subjected to a whole universe of 7650 trading regulations. The false discovery rate method was used to deal with data snooping, and it detected almost all outperforming trading rules while keeping the proportion of false discoveries to a pre-specified level, according to Barras et al. (2010). The out-of-sample findings showed a huge number of outperforming rules that were lucrative over brief periods based on the Profitability ratio. The aggregate findings, however, supported the adaptive markets concept despite the fact that they were not always lucrative.

Table 3.3

Level of the Percentage of the Traders' Gain in the Philippine Stock Exchange in terms of Average Amount in Peso per Month

Indicators	Frequency	Percent
above 150 000	50	42.7
100 001 to 149 999	7	6.0
51 000 to 100 000	25	21.4
8000 to 50 000	29	24.8
1000 to 7999	6	5.1
Total	117	100.0

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Table 3.3 shows that majority of Average Amount in Peso Per Month was above 150 000. There were seven (6%) with 100 001 to 149 999 in the stock exchange. There were few traders who invested 1000 to 7999 such as six (5.1%).

It implies that traders bestow bigger amounts in trading in the Philippine Stock Exchange. The rookie and expert invest bigger amount since ColFinancial and Mytrade.ph companies are reputable and with long-term experiences.

In addition, Khan et al. (2017) stated that since the first stock market, finding the best trading strategies to maximize profit has been a human desire. Numerous methodologies have been implemented thus far to attain this goal while consuming little processing capacity or attention. This research used Genetic Algorithms (GAs) to attain the set objectives. The effectiveness of the GA's trading strategies was evaluated to that of the iconic Buy and Hold (B&H) Program. The equities being examined were listed on the Pakistan Stock Exchange (PSX). On these equities, the GA algorithms beat the B&H algorithms.

Table 3.4

Level of the Percentage of the Traders' Gain in the Philippine Stock Exchange in terms of Average Percent gain per Month

Indicators	Frequency	Percent
76% to 100%	4	3.4
51% to 75%	72	61.5

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26% to 50%	16	13.7
1% to 25%	25	21.4
76% to 100%	4	3.4
Total	117	100.0

Table 3.4 presents the that majority of average percent gain was 51% to 75%. There were 72 (61.5%) rookie and expert had 51% to 75% average percent gain per month in the Philippine Stocks. There were four (3.4%) of the respondents' average gain that belonged to 76% - 100%. On the other hand, there were 25 (21.4%) of the respondents belonged to 1% to 25%.

It implies that the trades earned not just minimal amount considering also that majority of the traders belong to P150 000 and above on their amount of trade.

According to Jacksona et al. (2016) technical trading strategies profited by identifying and exploiting patterns in market prices, which were created by market participants' interactions. According to a simulated market where participants used a range of trading rules, the existence of technical traders may occasionally be advantageous, decreasing unpredictability and improving price efficiency. The best results came from contrarian investors who based their selections on high volume data. Additionally, it was shown that technical traders may somewhat imitate statistical arbitrage and generated good returns if they employed "real-time" information to guide their decisions.

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The work of Hayes (2016) stated that technical trading strategies has centered around the question of whether an actively managed portfolio, controlled by a technical indicator, can outperform a passively managed portfolio. Generally, the time horizon was recorded in the accounting period. Additionally, it was expected that the trader used a technical trading approach that was unaltered by the state of the assets. It was possible that these presumptions were not totally true. In response to the growing market changes, traders usually have relatively short time horizons and may flip between maintaining and trading techniques. The testing period for the techniques was a recurring one-month period, which was much shorter than the periods employed in another research. Researchers were able to examine how a strategy functioned under varied commodity situations since shares were divided depending on fluctuation and volume. Several techniques were shown to continuously have improved risk-to-reward ratios when applied to certain commodity circumstances and brief time periods. This revelation clarified the rationale for certain traders' usage of technical trading methods.

Problem Number 4: Is there significant relationship on the level of observance of technical trading strategies and the level of the percentage of the traders gain on the Philippine Stock Exchange?

The relationship between observance of technical trading strategies and percentage gain of a trader can be easily seen when a trade occurs, specifying the entry and exit points will provide room for adjustments for each trade and taking advantage of trading opportunities in the market.

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Using trade strategies ensures consistent results while avoiding behavioral financial biases. Traders have the option of using discretionary or automatic trading. The trader does discretionary trading, which necessitates a high level of discipline because traders may be enticed to break from the strategy. It employs approaches such as statistical analysis and behavioral economics to assist traders in navigating the gap between intrinsic value and market pricing.

Table 4

Test of Significant Relationship between the Level of Observance of Technical Trading Strategies and Level of the Percentage of the Traders Gain in Philippine Stock Exchange

Technical trading strategies	Percentage of the traders' gain	Chi Square	p value	Remarks	Decision
Candlesticks	Average of Trades Per Month	173.875	.000	Significant	Reject ho
	Consistency of Trades	100.332	.000	Significant	Reject ho
	Average Amount	149.645	.009	Significant	Reject ho
	Average Percent gain	80.487	.000	Significant	Reject ho
Moving Average	Average of Trades Per Month	82.378	.000	Significant	Reject ho
	Consistency of Trades	54.701	.000	Significant	Reject ho
	Average Amount	50.616	.000	Significant	Reject ho
	Average Percent gain	65.919	.000	Significant	Reject ho
Fibonacci Retracements	Average of Trades Per Month	209.338	.000	Significant	Reject ho
	Consistency of Trades	137.962	.000	Significant	Reject ho
	Average Amount	164.451	.000	Significant	Reject ho
	Average Percent gain	100.039	.000	Significant	Reject ho
Support and Resistance	Average of Trades Per Month	127.551	.000	Significant	Reject ho
	Consistency of Trades	110.773	.000	Significant	Reject ho

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Average Amount	134.773	.000	Significant	Reject ho
Average Percent gain	84.405	.000	Significant	Reject ho

Table 4 demonstrates that there was a substantial association between the amount of adherence of technical trading techniques and the percentage of traders that profit on the Philippine Stock Exchange. Because the probability values were all less than the level of significance at.05, the null hypothesis was rejected. It was possible to deduce that there was a substantial association between the degree of adherence of technical trading techniques and the percentage of traders who profited on the Philippine Stock Exchange.

It implies that the higher the level of observance of technical trading strategies, the higher the level of the percentage of the traders gain in Philippine Stock Exchange.

Correspondingly, Chang (2017) declared that the findings, VMAs dominated the BH method. Interestingly, VMA performance was proportional to its scale and trade quantity. After correcting for data snooping prejudice, VMAs with extended moving averages beat VMAs with short moving averages. The evidence suggested that trend projection was based on size and volume information. With exception of past findings that directly applied technical trade laws to stock indexes, portfolio management, or handpicked stocks, this article examined the earnings of technical trading by applying VMAs towards every single TWSE stock, attempting to control for company characteristics and investor sentiment, and offering more relevant insight for trading individual securities.

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Problem Number 5: Based on the results of the study, what compendium of best practices may be proposed?

The compendium of best practices was proposed to help the traders decide what technical trading strategies can be used. It will benefit the traders to gain more profits at Philippine Stock Exchange.

Compendium of Best Practices

Many investors evaluate stocks based on their fundamentals, such as revenue, valuation, or industry trends, but market price does not always reflect fundamental factors. Technical analysis uses historical data, primarily price and volume, to forecast price movements.

In this compendium, discussions on Candlestick, Moving Average, Support and Resistance and Fibonacci Retracements Trading Strategies were presented. Related terminologies were first defined and illustrated before the presentation of trading strategies under each category.

I. Candlestick Trading

A. Terminologies and Illustrations:

Technical Analysis. Technical analysis is the study of past market data such as price and volume. Technical analysts use market psychology, behavioral economics, and quantitative research to analyze previous performance in order to predict future market behavior. The two most common types of technical analysis are chart patterns and technical indicators.

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Chart. A chart is a graphical representation of the price action of an asset over time. A price chart is a graph that shows a series of prices over time.

A chart depicts the history of a stock from its inception to the present.

For example, someone paid 12 pesos for a candy this morning. Yesterday, the candy was just 11.5 pesos, last week it was only 10 pesos, and last month it was only nine.

Date	Price in Php
Today	12.00
Yesterday	11.50
Last Week	10
Last Month	9

But instead of representing the data in table or in words, the stock history will be presented as a chart. There are many types of charts, but most of the charts used are:

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- **Bar Chart**

Figure 1.1

Figure 1.1 shows bar chart that is made up of multiple price bars, each of which depicts how the price of an asset or security changed over a given time period. Each bar typically displays the open, high, low, and closing prices, but this can be changed to display only the high, low, and close.

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- **Line Chart**

Figure 1.2

Figure 1.2 shows line chart, the most basic and straightforward type of stock chart used to analyze financial markets. The line chart is also known as a close-only chart because it displays the underlying security's closing price. It has a line that connects the dots formed by the close price. A graph in this chart can display price data for the underlying security. The time is shown on the graph from left to right along the horizontal axis (x-axis). And the price levels are arranged vertically from bottom to top (y-axis).

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- **Candle Stick Chart**

Figure 1.3

Figure 1.3 shows candlestick a type of chart that technical analysis condenses data from multiple time frames into a single price bar. This makes them more useful than traditional open-high, low-close bars or simple lines connecting closing prices' dots. Candlesticks build patterns that predict price direction once completed.

Candlesticks. Candlesticks have body and wicks that gives a straightforward implication, the body of candlesticks have two colors, green candlesticks mean that stock price

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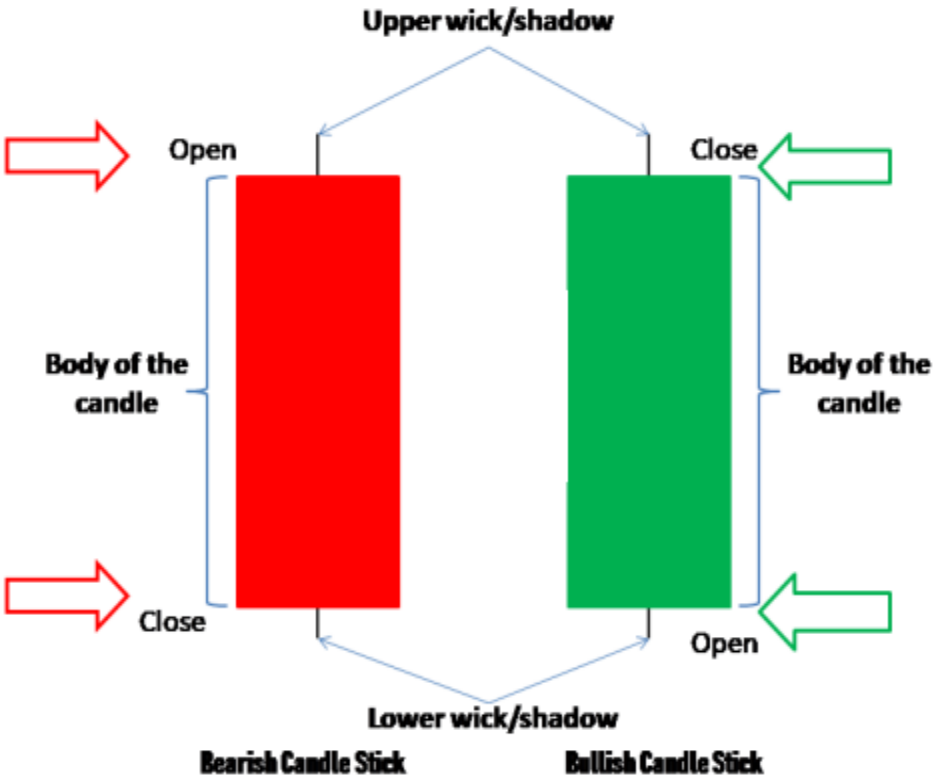
started at a lesser price and closed at a higher price, red candlesticks means that stock price started at a higher price and close at a lower price. Wicks is a line drawn on a candle in a candlestick chart to show where a stock's price has varied in relation to its starting and closing values.

Figure 1.4



Two sample candlesticks are shown above. A candlestick is made up of two parts: a solid body and two thinner lines known as candle wicks or candlestick shadows. The candlesticks

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are color-coded to show which way the price action is moving. A rising price is represented by a

Two sample candlesticks are shown above. A candlestick is made up of two parts: a solid body and two thinner lines known as candle wicks or candlestick shadows. The candlesticks are color-coded to show which way the price action is moving. A rising price is represented by a green candlestick, while a falling price is represented by a red candlestick.

Figure 1.5

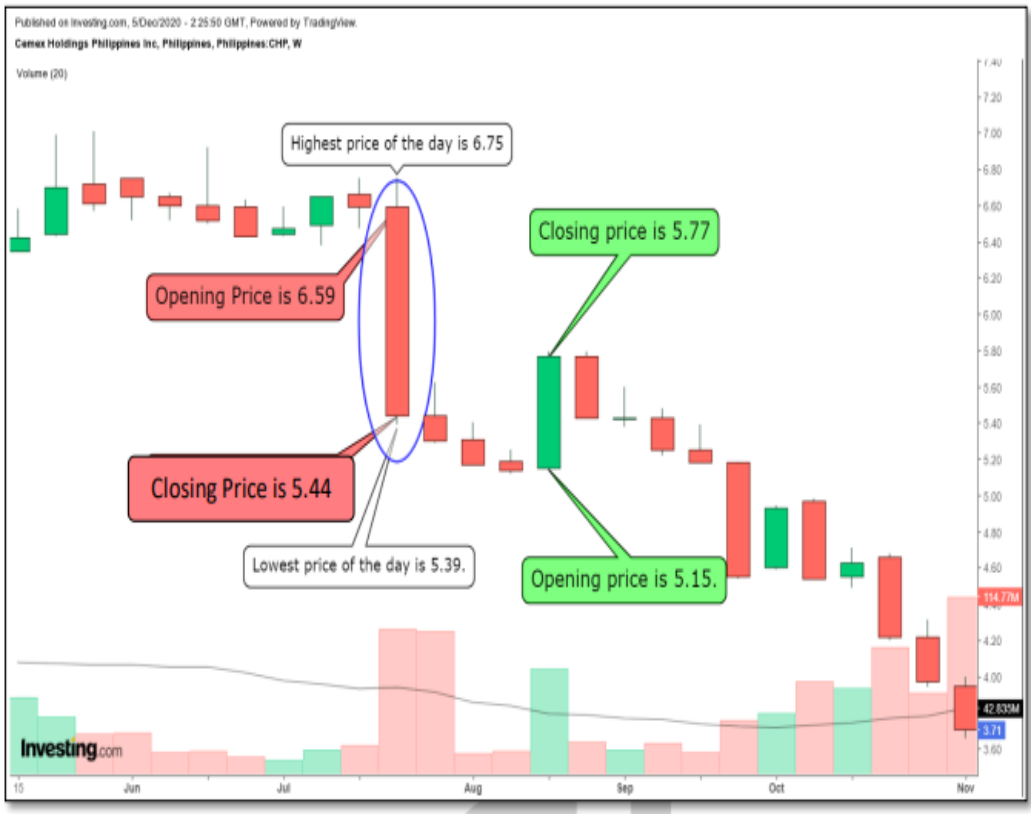

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Figure 1.5 is a daily candlestick chart, which, like a bar chart, shows the market's opening, peak, bottom, and closing rates for the day. The candlestick's "body" is a large segment that depicts the pricing structure in between start and finish of that day's trade. Whenever the genuine body is covered in or black, it means the close was lesser than the opening. If the body is unfilled, it means that the closing exceeded the opening.

Market Trends. A trend is the overall direction of the value of a commodity or product. Trendlines or price movements that show higher swings peaks and higher swing slumps for an uptrend or lower swing lows and lower swing highs for a downtrend are used to detect trends in technical analysis.

Figure 1.6

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Figure 1.6 depicts an uptrend or bullish chart, which displays the price action of a financial instrument when the main thrust is upward. In an uptrend, each subsequent apex and trough is higher than the ones observed earlier in the trend. As a result, the upswing is distinguished by larger swing lows and higher swing highs. As long as the value produces these higher swing lows and higher swing highs, the uptrend is deemed sustainable.

Some market participants prefer to trade only during uptrends. These "long" trend traders employ a variety of strategies to capitalize on the price's proclivity to make higher highs and lower lows.

Figure 1.7

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Figure 1.7 depicts a downward trend in a chart; while the price may go up and down on a regular basis, downtrends or bearish are identified by lower peaks and lower troughs over time. Technical analysts value downtrends because they reflect more than just a random losing run. Securities in a downtrend tend to be more likely to continue trending downward unless some market circumstance changes, meaning that a downtrend signals a fundamentally worsening position.

A security that goes from an uptrend to a downturn nearly never does it in a single instantaneous change. Instead, price movement in an upswing reveals indications of strain before a steady fall begins. Peaks and troughs, as well as the overall direction in which they appear to be traveling, identify both upward and downward trends. The graph below shows a succession of peaks and valleys.

B. The Candlestick Trading Strategies

#1 Pin Bar Reversals Patterns. Pin bars are the most efficient way to trade candlesticks because they produce high-probability price action trading setups. When the price moves up or down in a single time period, but the closing price remains within the previous bar, it forms a pin bar.

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Figure 1.8

Traders have distinguished two pin bars on the graph, one positive and one negative. Traders exploit pin bars by waiting for the asset's price to cross above or below the peak or bottom of the day. They join the trade at that moment.

Pinbar formations are reflected when the value of the following candlestick crosses above the pinbar's body. Once the sequence has been activated, the trader can check for another support and resistance levels to achieve the main revenue target. If a trader is just engaged in the short to medium term, they can aim straight for a return to risk ratio of approximately or any other ratios that fits themselves.

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#2 Three Bar Reversal Patterns. Three bars are the easiest candlestick design to identify. The different classes of three bars are Three White Soldiers, which signal a positive reversal, and Three Black Crows, which indicate a negative reversal. As the name indicates, a reversal occurs when three successive bullish or bearish bars develop at the peak or bottom of a continuous trend.

Figure 1.9

At the apex of an upswing, three fairly sized negative bars have formed. Take into account that the top of the first negative bar would not be the highest in the trend, which is good. The Three Black Crows signal must be regarded as long as three negative bars develop at the peak of a positive trend.

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As of now, the fall persisted until the asset's value fell below the bottom of the weakest negative bar. After the bottom is crossed, the value may rebound little, which is normal. Traders should place their stop loss order above the highest Crow. The same reasoning may be used to Three White Soldiers, a bullish indication pattern.

#3 Hanging Man Signals Bearish Reversal. A hanging man situation occurs whenever there is a strong negative fluctuation but the value wound up finishing at the beginning price, producing a lengthy shadow that is generally double the size of the Candle's body. A positive pin bar, often known as the hanging man, emerges at the peak of an uptrend, frequently with a gap. It is acceptable, though, when there is no gap.

Remember that Hanging Man formations are usually a negative indication, and traders must not execute a positive order if the price drops to the upside. Nevertheless, a comparable formation that emerges at the bottom of a downtrend is known as a Hammer, and it indicates bullishness in the market.

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Figure 1.10

Figure 1.10 shows an example of successful hanging man strategy applied by a trader.

II. Moving Average Trading

A Terminologies and Illustrations:

Moving Averages. Moving averages are simply an extension of what students learned in school about averages. Moving averages are popular trend indicators because of their simplicity and effectiveness. Have a quick review of how averages are calculated before learning about moving averages.

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Assume five people are relaxing on a patio with a glass of chilled lemonade. Because the sun is so bright and pleasant, each of them consumes several bottles of lemonade. Assume the final count to be something like this:

Sl No	Person	No of Bottles
1	A	10
2	B	5
3	C	7
4	D	3
5	E	8
Total # of bottles consumed		**33**

Assume a sixth person enters and discovers 33 bottles of lemonade strewn about. By dividing [the total number of bottles] by [the total number of people], he can quickly determine 'roughly' how many bottles each of them consumed.

In this case, it would be: =33/5 =6.6 bottles per head, the average tells us approximately how many bottles each person consumed. Obviously, few of them would have consumed more or less than the average. Person E, for example, drank eight bottles of beverage, far exceeding the average of 6.6 bottles. Person D, on the other hand, drank only 3 bottles of lemonade, far less than the average of 6.6 bottles. As a result, the average is only a guess, and it cannot be relied upon to be accurate.

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On its own, the moving average may be employed to determine exchange of goods and services opportunities. When the price of a stock trades beyond its average, it indicates that traders are willing and able to pay more for it. This means that the asset value is likely to climb. As a response, one should seek for buying opportunities.

Similarly, when the stock price trades below its average price, it indicates that traders are willing to sell the stock for a lower price. This indicates that traders are concerned about the stock market's future performance. As a result, selling opportunities should be considered. Traders can create a simple trading system based on these findings. A trading system is a set of rules for determining entry and exit points in a market.

Moving Average Convergence Divergence (MACD). The Moving Average Convergence/Divergence (MACD) oscillator is a simple and powerful technical analysis tool. The MACD turns two leading indicator signals, moving averages, into a momentum oscillator by deducting the longer from the shorter. As an outcome, the MACD combines the benefits of pattern tracking with momentum trade. The MACD moves above and below the zero line as the moving averages converge, cross, and diverge.

The next figure shows the Moving Average Convergence/Divergence (MACD) that gives signal for the traders to go.

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Figure 2.1

Figure 2.1 shows that MACD is frequently shown with a histogram which graphs the distance between the MACD and its signal line. If the MACD is higher than the signal line, the histogram will be higher than the MACD's baseline. The histogram will be below the MACD's baseline if the MACD is below its signal line. Traders use the MACD histogram to determine whether bullish or bearish momentum is strong.

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The next figure portrays a bearish suggestion indicating that it may be time to sell when the MACD goes below the signal line.

Figure 2.2

Figure 2.2 depicts a bearish indication indicating that it may be time to sell when the MACD goes below the signal line, as seen on the chart. When the MACD climbs above the signal line, however, the indicator offers a positive signal, suggesting that the fund's price is expected

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to increase. Several traders look for a verified crossover above the signal line before opening a transaction to limit the danger of getting "faked out" and initiating a trade too prematurely.

When breakouts continue the current pattern, they are much more dependable. It is considered a useful affirmation when the MACD breaks above its signal line following a minor pullback inside a longer-term rise.

Arnaud Legoux Moving Average(ALMA)

The moving average technical indicator created by Arnaud Legoux was created to address two common issues with traditional moving averages: responsiveness and smoothness. A short-term moving average is more responsive, but it is choppy and can produce false signals, as anyone who has used one knows. A longer-term moving average, on the other hand, is smoother but less responsive, meaning that price moves significantly before the longer-term (smoother) moving average catches up. Traders are usually forced to choose between a fast and responsive moving average, which is prone to false signals, and a longer-term smoother moving average, which is frequently delayed when it comes to signals. Technical traders have attempted to overcome this method over time, which is one of the reasons why there are so many two moving average strategies, which essentially use a short-term and long-term moving average to trade based on responsiveness and smoothness.

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Figure 2.3

Figure 2.3 shows an example of the Arnaud Legoux Moving Average as what can be viewed in the trading platform.

Commodity Channel Index (CCI)

The CCI compares the current price to the average price over a certain period of time. The indicator moves above and below zero, oscillating between positive and negative territory. While the majority of values, about 75%, fall between -100 and +100, about 25% fall outside of this range, indicating significant price weakness or strength. When values are substantially below their normal, the CCI is rather low. Using CCI, this strategy may determine overbought and oversold levels.

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Figure 2.4

Figure 2.4 presents a trading view with CCI +100 that signifies a strong uptrend.

How this indicator works

- •A significant, solid uptrend begins when the CCI rises over +100, signifying a buy signal. Use trend indications or even other statistical analysis approaches to confirm CCI indications.

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- • A new, significant downtrend begins when the CCI falls below 100, suggesting a sell signal. If the CCI rises above 100, close the trade. Use trending indicators or other technical analysis approaches to confirm CCI indications.
- A price reversal might occur if underlying prices make a new high or low that is not verified by the CCI.

The Commodity Channel Index (CCI) is derived by subtracting the mean price of an asset from the average of the means during the specified time period. This discrepancy is contrasted to the relevant period's difference in average. The comparison of average deviations compensates for the market's volatility. The output is compounded by a constant to guarantee that the majority of numbers fall within the usual +/- 100 range.

B. The Moving Average Trading Strategies

#1 MACD + ALMA at daily time frame - Buy Condition are when candle breaks above ALMA and MACD bullish cross or about to cross.

There are three conditions for a MACD cross.

1) a day before cross, 2) just crossed, 3.)1 day after cross

• Entry: highly suggested to enter at End of the Day.

• Exit Condition: If the candle/price breaks below the ALMA as support and stays below support.

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If the candle breaks the ALMA upwards and the candle stays above the ALMA line with a good volume of stocks then it signifies the time to buy, then the cutloss area is always below the ALMA line. Sell if the candle breaks ALMA downwards and stays.

Figure 2.5

Figure 2.6

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Figures 2.5 and 2.6 presents an example of successful MACD+ALMA trades with buy signals and exit signals as experienced by traders.

#2 CCI + ALMA at weekly timeframe

Buy Condition: CCI +=100 and candle is above ALMA

Entry: immediately or anytime the buy signal will appear

Exit Condition: candle below ALMA and it stays below ALMA

Figure 2.7

Figure 2.7 shows an example of successful trades using CCI + ALMA at a weekly time frame, traders buys when the CCI is at 100+ and the candle is above ALMA.

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III. Support and Resistance Trading

A Terminologies and Illustrations:

Support and Resistance. Support and resistance is a popular data analysis technique in the financial system. It is a basic strategy for rapidly studying a graph to find three areas of importance to a trader: market trend, scheduling an entry into the market, and setting exit points for either a profit or loss.

A trader has such a winning idea if they can satisfy the three questions above. Traders can clear this up by finding levels of support and resistance on a chart.

In principle, **support** is the price point where demand (purchasing power) is sufficient enough to resist the value from dropping lower. Buyers sense a sweeter deal and are therefore more inclined to purchase as the value hits support and becomes lower in the process. Since they are receiving a worse bargain, sellers are less willing to sell. Demand (buyers) will outweigh supply (sellers) in that circumstance, keeping the price from going below support.

The price level at which supply (selling power) is capable of preventing the cost from rising further is referred to as resistance. This is due to the fact that whenever the value hits resistance and becomes more costly, sellers are more willing to sell and purchasers are less motivated to purchase. In such case, supply (sellers) will outnumber demand (buyers), preventing the price from rising over resistance.

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Figure 3.1

Figure 3.1 depicts resistance as a region where value has climbed but has been unable to breakthrough above. The above figure demonstrates how price rises to barrier and then "bounces" strongly from there.

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Figure 3.2

On Figure 3.2, support is a level below which price has fallen but has been unable to breach. The accompanying figure demonstrates how value falls to the region of support and then 'bounces' quickly from there.

B. The Support and Resistance Trading Strategies

#1 Range Trading

Range trading takes place amid support and resistance, with traders trying to acquire at support and sell at resistance. Take the area between support and opposition to be a space. The base offers support, while the top provides resistance. Ranges are popular in sideways trading conditions where there is no clear indication of a trend.

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Figure 3.3

Whenever the economy is range-bound, traders seek for lengthy entry whenever the price rebounds off support and short entries when the price rebounds off resistance, as shown in Figure 3.3. Prices has clearly failed to hold the borders of support and resistance, which is why traders may consider placing stops beneath support when long and beyond resistance when short.

When price reaches out of the specified range, it might even be due to a legitimate breakout or a false breakout, which is commonly referred to as a "fakeout." If stocks break out of their trend line, it is vital to utilize strong risk control to limit the negative risk.

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#2 Head and Shoulder Trade

The head and shoulders graph design is a common and simple price movements pattern that shows a foundation with three peaks, with the center peak being the highest. The head and shoulders chart suggests a bullish-to-bearish trend reversal and the end of the upward trend. Because the pattern emerges on all timescales, it may be employed by all kinds of market participants. The graph method offers critical and immediately observable areas for entry levels, stop levels, and price goals, making the formation simple to apply.

Figure 3.4

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Figure 3.4 depicts the concept's establishment: the left shoulder demonstrates a price spike, followed by a price apex, substantial drop, the head shows a price spike again, forming a higher peak, and the right shoulder shows a downturn, accompanied by an upsurge to construct the right peak, which is relatively low than the head.

III. Fibonacci Retracements Trading

A. Terminologies:

Fibonacci retracement levels frequently and accurately mark retracement reversal points. Retracement indicators are an extremely useful technique that can be applied to any timeframe, including day trading and long-term investment. Fibonacci digits are also utilized in the Elliott Wave theory, a technical analysis method used to detect market cycles. The instrument is applicable to a variety of asset types, including foreign currency, equities, commodities, and indexes.

The first step is to visually examine a chart to see if it is trending. A trending market is one that is moving either upward or downward. If the price is fluctuating, it is nearly impossible to use the Fibonacci tool. Second, if the price is ranging, trader must identify the areas where it makes swing highs and swing lows. Following that, they must drag the Fibonacci Retracement tool. This will result in a number of lines, each of which is indicated by a percentage (levels). Following the joining of these lines, each Retracement line will become a point to watch in their trading.

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B. The Fibonacci Retracement Trading Strategies

#1 Trading in Trend lines.

Fibonacci retracements are commonly employed in pattern trading methods. In this situation, traders spot a retracement inside a pattern and utilize Fibonacci levels to create low-risk trades in the path of the original trend. Traders that use this method believe that a price will most likely rebound from the Fibonacci levels back to the place of the initial trend.

Figure 4.1

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Figure 4.1 is an example of a strong decline that began in May. (Point A). The price then dropped below the 38.2 percent Fibonacci retracement level of the down move in June (point B) (point C).

In this situation, the 38.2 percent mark would have been a good location to begin a short position to profit from the May downtrend's continuance. Many traders were undoubtedly watching the 50 percent and 61.8 percent retracement levels; however, the market was not sufficient to reach those levels in this instance. Instead, the stock started to plummet, repeating its downtrend and breaking through the previous bottom in a pretty smooth action.

#2 Fibonacci with extensions

Fibonacci retracement levels may be used to identify probable regions of support or resistance where traders might join the market in the aim of capturing the continuation of an original trend, but Fibonacci extensions can reinforce this method by giving traders with Fibonacci-based profit objectives. Fibonacci extensions are levels drawn beyond the conventional 100 percentage points that traders may use to estimate probable exit points for trades in the direction of the trend. The three most important Fibonacci extension levels are 161.8%, 261.8%, and 423.6%.

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Figure 4.2

Looking Figure 4.2 according to the Fibonacci extension level displayed on the chart above, a possible price objective for a trader maintaining a short position from the previously indicated 38 percent retracement lies below at the 161.8 percent level, at 1.3195.

CONCLUSIONS

The technical trading strategies such as candlesticks, moving average, Fibonacci Retracements and the Support Resistance of stocks helps the traders to indicate the impact of investor mood on security price, provides information for a possible breakthrough or trend change, helps confirm the up and down trends of the market, Moreover, rookie and expert respondents are familiar with the movement of the Moving Average, since it is easy to use.

On the other hand, majority of the respondents are traders that really devotes their time and money in trading in the Philippine Stock Exchange.

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In generalization, there is significant relationship between the level of observance of technical trading strategies and the level of the percentage of the traders gain in Philippine Stock Exchange and that the Compendium of best practices was proposed to help the traders decide what technical trading strategies can be used.

The goal of this study was to gain information on the possible impacts of technical trading strategies on stock trader's gain. To learn more about how a time-changing risk premium may be used to explain the occurrence of regularities in dividend yields and massive profits based on price information filtering.

The traders may observe first the flow of the different technical trading strategies that before others start a trade, make sure they have everything planned out. This entails not only a profit target, but also an exit strategy in the event that the trade goes against them. The goal is to reduce the chances of having to make critical decisions when they are already in the market with money on the line.

In addition, the trader may interpret moving averages to compare the relationship between the security's price moving averages and the price itself. The direction and location of a moving average convey important price information: a rising moving average indicates that prices are generally increasing, while a falling moving average indicates that prices are, on average, falling. Also, the traders should observe the market cycle; one market cycle exhibits four different stages. At each stage, securities will respond to the prevailing market conditions differently. The trader should be consistently observing their strategies, a consistent approach in trading will surely give great results. Keep going and do not stray from the path. Do not go back to the old habits once the trader mastered one system. It is not pleasant or easy to face problems, and it is much easier to simply look for a new system, but it is the only way to improve.

They should also watch for warning signs that signals from their chosen indicators. Technical analysis, done well, can certainly improve profitability as a trader.

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Moreover, Technical analysis can be used on any stocks with historical trading data. The compendium of best practices may be considered and read in order to be prepared in the different trading practices.

Furthermore, other researchers who intended to do further study on the same field may conduct their study on other technical strategies and longer time periods.

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