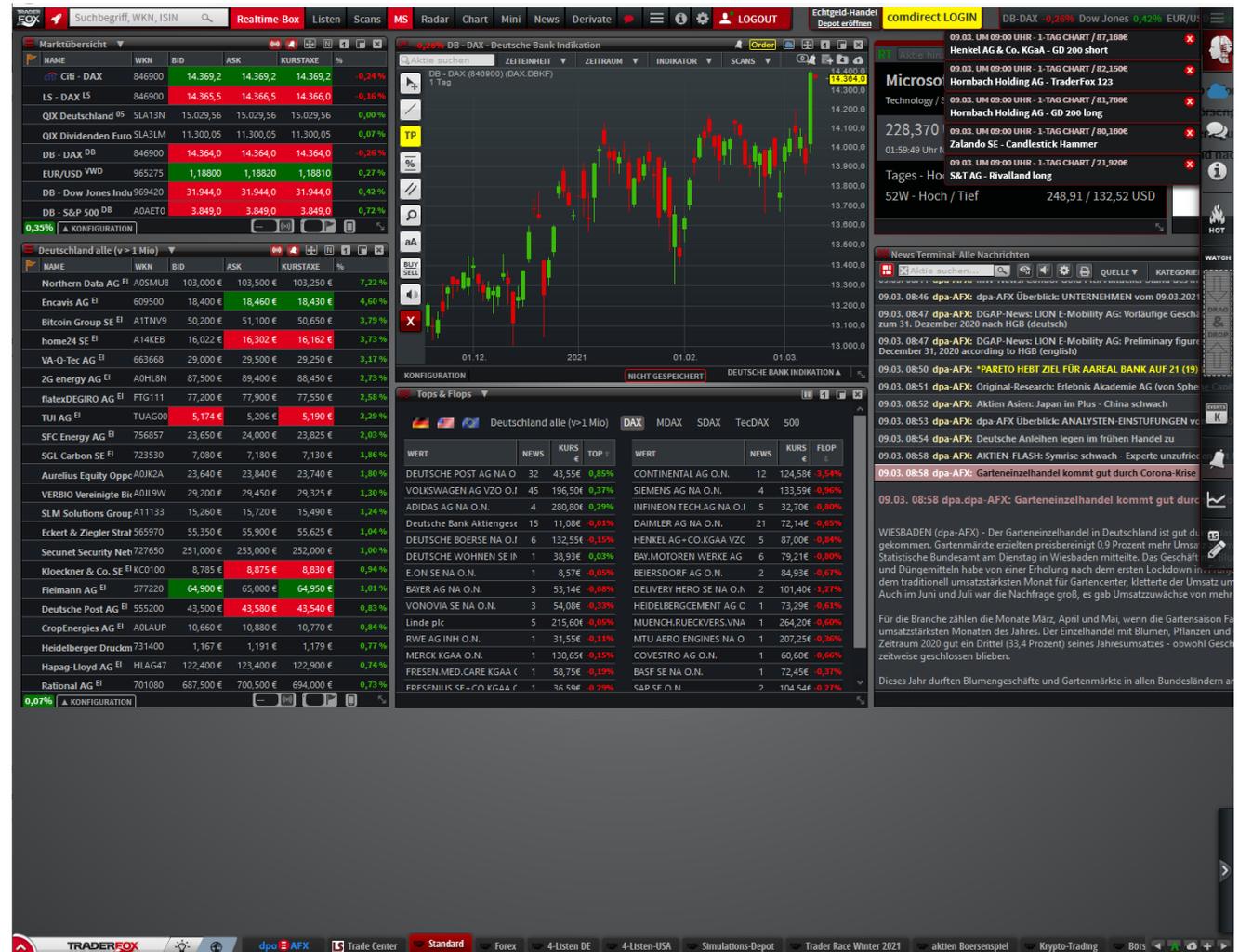


Entwickler-Konferenz

Serie - Die wichtigsten Indikatoren (Teil 13): Dow Theorie

Referent: Martin König

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Charles Henry Dow

- *6. November 1851 in Sterling
 - Connecticut, USA
- † 4. Dezember 1902 in Brooklyn
 - New York
- Mitbegründer der Dow, Jones & Company
 - aus der später das Wall Street Journal hervorging

Market Cycles Dow Theory

- Charles Dow (1851-1902) founded Dow Jones & *The Wall Street Journal*
- Dow noticed that prices on markets follow both long-term and short-term trends
- Short-term trends are reactionary and won't necessarily derail long-term trend



Charles H Dow (1851-1902)

Dow Theorie

- Samuel A. Nelson
 - Hat als erster den Begriff Dow Theory verwendet und in seinem Buch “The ABC of Stock Speculation” beschrieben.
- William P. Hamilton
 - Schrieb das Buch “The Stock Market Barometer”. Eine konzentrierte Beschreibung der Dow Theorie.
- Robert Rhea
 - “The Dow Theory”
- George E Schaefer
 - “How I Helped More than 10000 Investors to profit in Stocks”
- Richard Russell
 - He wrote a book titled The Dow Theory Today.

Dow Theorie

- Der Markt bewegt sich in Trends.
 - Ein Trend gibt die Richtung des Marktes an.
- Ein Aufwärtstrend definiert sich über steigende Tiefs und steigende Hochs.
- Ein Abwärtstrend definiert sich über tiefere Tiefs und tiefere Hochs.
- Ein Aufwärtstrend ist solange intakt bis ein Tief unterschritten wird.
- Ein Abwärtstrend ist solange intakt bis ein Hoch überschritten wird.

Dow Theorie



6 Kernaussagen der Dow Theorie

1. The Stock Market Discounts All Information.
2. The Stock Market Have Three Trends.
3. Primary Trend Have Three Phases.
4. Stock Market Indexes Must Confirm Each Other.
5. Volume Must Confirm the Trend.
6. Trend Remains Intact Until and Unless Clear Reversal Signals Occur First.

6 Kernaussagen der Dow Theorie

1. The Stock Market Discounts All Information.

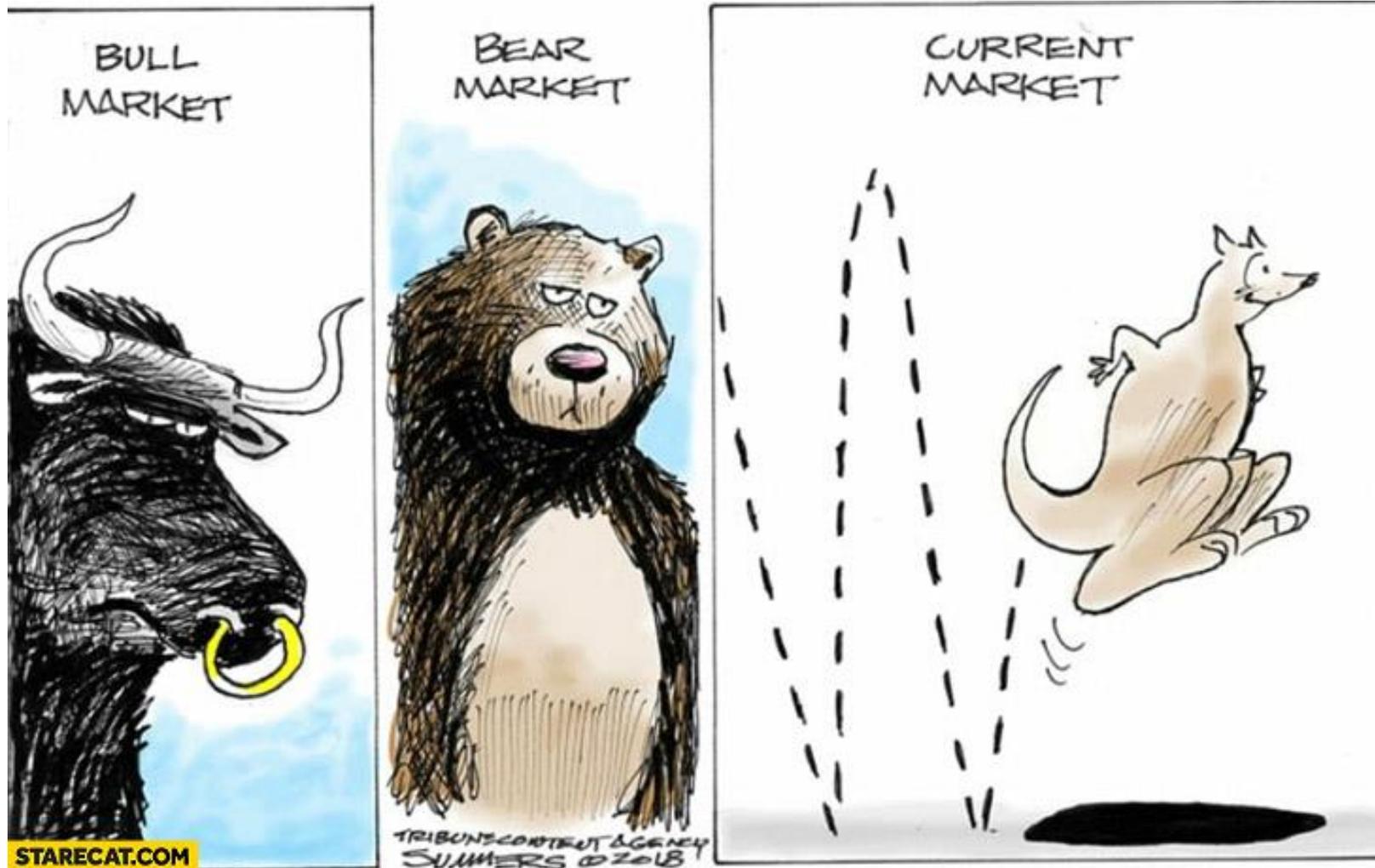
- Die Marktindizes beinhalten alle aktuellen Informationen und Erwartungen an die Zukunft.
- Es müssen keine weiteren Informationen (Rohstoffkurse, Devisen, Wirtschaftsdaten) hinzugefügt werden.

6 Kernaussagen der Dow Theorie

1. The Stock Market Discounts All Information.
2. The Stock Market Have Three Trends.
 - Die Tide des Meeres, dessen Wellen und das Gekräusel der Wasseroberfläche.
 - Primär-, Sekundär- und Tertiärtrend.

Nothing is more certain than that the market has three well defined movements which fit into each other. The first is the daily variation due to local causes and the balance of buying or selling at that particular time. The secondary movement covers a period ranging from ten days to sixty days, averaging probably between thirty and forty days. The third move is the great swing covering from four to six years.

3 Trends im Markt 😊



6 Kernaussagen

the short side in a bear period. It is a bull period as long as the average of one high point exceeds that of previous high points. It is a bear period when the low point becomes lower than the previous low points. It is often diffi-



Deutschland 30									
NAME	WKN	BID	ASK	KURSTAXE	%	DOW T	DOW S	DOW P	
adidas AG ^{EI}	A1EWW	297,250 €	297,250 €	297,250 €	0,22 %	→	→	→	
Allianz SE ^{EI}	840400	215,900 €	215,900 €	215,900 €	0,84 %	→	↑	↑	
BASF SE ^{EI}	BASF11	66,830 €	66,830 €	66,830 €	0,21 %	↓	↓	↑	
Bayer AG ^{EI}	BAY001	52,360 €	52,360 €	52,360 €	-4,83 %	→	→	↑	
Bayerische Motoren Werke AG ^{EI}	519000	87,560 €	87,560 €	87,560 €	1,58 %	↑	↑	↑	
Continental AG ^{EI}	543900	122,060 €	122,060 €	122,060 €	2,31 %	→	→	↑	
Daimler AG ^{EI}	710000	77,900 €	77,900 €	77,900 €	0,61 %	↑	↑	↑	
Deutsche Börse AG ^{EI}	581005	133,600 €	133,600 €	133,600 €	-2,30 %	↑	→	↑	
Deutsche Bank AG ^{EI}	514000	12,232 €	12,232 €	12,232 €	0,82 %	↑	↑	→	
Deutsche Post AG ^{EI}	555200	54,860 €	54,860 €	54,860 €	1,22 %	↑	↑	↑	
Deutsche Telekom AG ^{EI}	555750	17,088 €	17,088 €	17,088 €	-0,13 %	↑	↑	↑	
Deutsche Wohnen SE ^{EI}	A0HNS0	52,260 €	52,260 €	52,260 €	0,15 %	↑	→	→	
E.ON SE ^{EI}	ENAG99	9,904 €	9,904 €	9,904 €	-1,90 %	→	→	→	
Fresenius Medical Care AG & Co.	578580	66,100 €	66,100 €	66,100 €	-0,18 %	↑	↑	↓	
Fresenius SE & Co. KGaA ^{EI}	578560	44,285 €	44,285 €	44,285 €	0,14 %	↑	↑	↑	
HeidelbergCement AG ^{EI}	604700	75,320 €	75,320 €	75,320 €	1,37 %	↑	↑	↑	
Henkel AG & Co. KGaA ^{EI}	604843	94,580 €	94,580 €	94,580 €	-1,25 %	→	→	→	
Infineon Technologies AG ^{EI}	623100	32,320 €	32,320 €	32,320 €	0,59 %	→	↑	↑	
Merck KGaA ^{EI}	659990	145,100 €	145,100 €	145,100 €	-1,79 %	→	↑	↑	
MTU Aero Engines AG ^{EI}	A0D9PT	211,600 €	211,600 €	211,600 €	3,17 %	→	↑	→	
Münchener Rückversicherungs-G	843002	235,800 €	235,800 €	235,800 €	0,77 %	↓	↑	↑	
RWE AG ^{EI}	703712	31,160 €	31,160 €	31,160 €	-2,84 %	→	→	→	
SAP SE ^{EI}	716460	114,160 €	114,160 €	114,160 €	-1,52 %	↑	↑	↑	
Siemens AG ^{EI}	723610	134,200 €	134,200 €	134,200 €	-0,70 %	↑	↑	↑	
Volkswagen AG Vz. ^{EI}	766403	224,550 €	224,550 €	224,550 €	1,68 %	↑	↑	↑	
Vonovia SE ^{EI}	A1ML7J	51,240 €	51,240 €	51,240 €	2,97 %	→	↓	→	
Covestro AG ^{EI}	606214	56,880 €	56,880 €	56,880 €	1,90 %	↑	↑	↑	
Delivery Hero SE ^{EI}	A2E4K4	109,250 €	109,250 €	109,250 €	-1,09 %	→	↑	↑	
Linde PLC ^{EI}	A2DSYC	246,450 €	246,450 €	246,450 €	0,98 %	↑	→	→	
Siemens Energy AG ^{EI}	ENERGY	25,870 €	25,870 €	25,870 €	0,23 %	↓	↓	→	

6 Kernaussagen der Dow Theorie

1. The Stock Market Discounts All Information.
2. The Stock Market Have Three Trends.
3. Primary Trend Have Three Phases.
 - Akkumulationsphase
 - öffentliche Beteiligung
 - Distributionsphase

CHAPTER IX.

* METHODS OF READING THE MARKET.

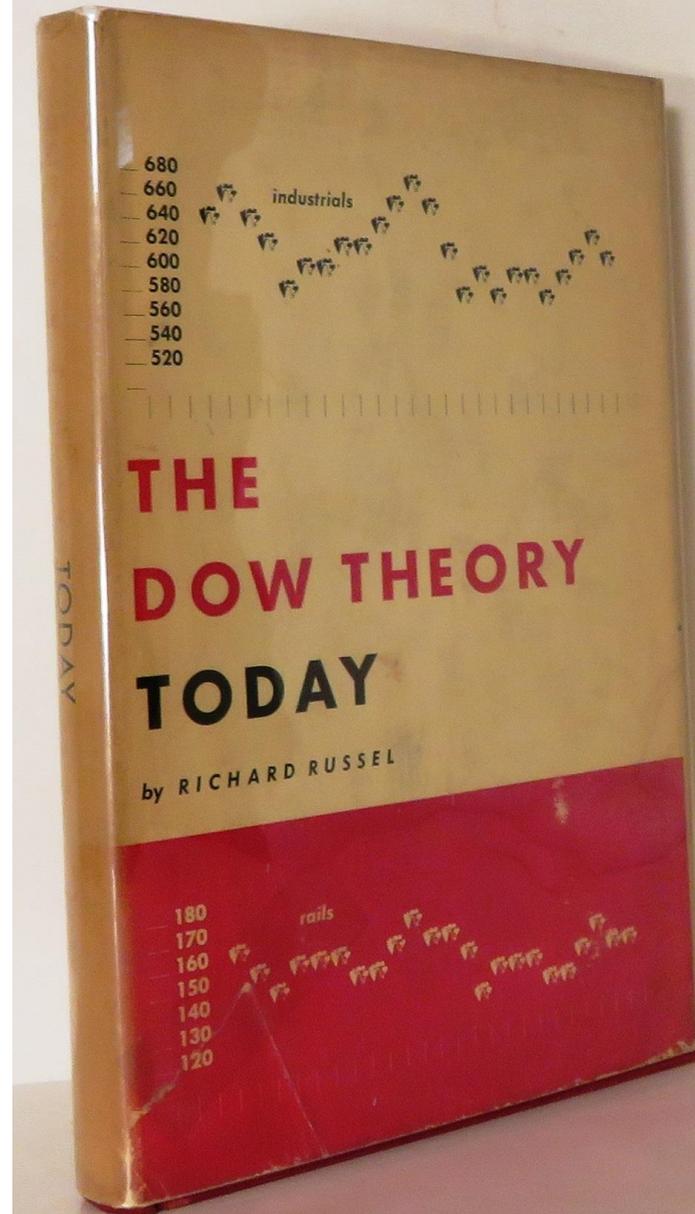
A correspondent writes: "Is there any way of forecasting the course of the market from the tape, from your records of transactions or from the summarized movement of prices? Transactions must mean something, but how can a trader tell what they mean?"

This is an old question. There have been a variety of answers but it is doubtful if any have been or can be wholly satisfactory. Several methods, however, are in practical use and at times afford suggestions.

There is what is called the book method. Prices are set down, giving each change of 1 point as it occurs, forming thereby lines having a general horizontal direction but running into diagonals as the market moves up and down. There come times when a stock with a good degree of activity will stay within a narrow range of prices, say 2 points, until there has formed quite a long horizontal line of these figures. The formation of such a line sometimes suggests that stock has been accumulated or distributed, and this leads other people to buy or sell at the same time. Records of this kind kept for the last fifteen years seem to support the theory that the manipulation necessary to acquire stock is often times detected in this way.

6 Kernaussagen der Dow Theorie

1. The Stock Market Discounts All Information.
2. The Stock Market Have Three Trends.
3. Primary Trend Have Three Phases.
4. Stock Market Indexes Must Confirm Each Other.
 - Damals gabs den Dow Jones Industrial Index und den Dow Jones Transportation Index. Beide mußten einen Trend bestätigen. Der Transportation Index galt als Frühindikator.



6 Kernaussagen der Dow Theorie

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6. Trend Remains Intact Until and Unless Clear Reversal Signals Occur First.

CHAPTER VI.

*THE TWO GENERAL METHODS OF TRADING.

There are two general methods of trading. One is to deal in active stocks in comparatively large amounts, relying for protection upon stop orders. In this method of trading it is not necessary to know much about the values. The point of chief importance is that the stock should be active enough to permit the execution of the stop order at the point selected so as to cut losses short. The operator, by this method, guesses which way the stock will move. If he guesses right, he lets his profits run. If he guesses wrong, he goes out on the stop order. If he can guess right as often as he can guess wrong, he is fairly sure of profits.

The other system is an entirely different proposition. It starts with the assumption that the operator knows approximately the value of the stock in which he proposes to deal. It assumes that he has considered the tendency of the general market; that he realizes whether the stock in which he proposes to deal is relatively up or down, and that he feels sure of its value for at least months to come.

CHAPTER X.

* THE OPERATION OF STOP ORDERS.

A correspondent inquires: "My brokers advise me to protect my transactions by stop orders. It seems to me that stop orders may be good for brokers by giving them commissions, but they make customers take unnecessary losses. Do you advise speculators to give stop orders?"

Proof on this point is afforded by taking a large number of fluctuations and seeing how the average works out. We believe that for the margin trader, and especially the trader who operates rather more largely than he ought on the margin that he has, stop orders are wise. There are, however, many qualifications which should be kept in mind.

If a man is trading as a semi-investor, using 50 per cent. margin, depending on values for his profit and operating in harmony with the main tendency of the market, we do not think a stop order desirable. To explain this a little more fully: Suppose the movement of averages shows that the market is in a rising period, such periods usually covering several years with only temporary reversals in direction. Suppose that an operator finds that a certain stock is earning an abnormal percentage on its market value, or, in other words, is intrinsically cheap. Suppose on the occasion of a temporary setback this stock is bought to be carried for months if necessary until the price has

risen to approximately the level of the value. A stop order is folly in a case of this kind with anything like fair margin.

But, suppose a trader, having a margin of two or three thousand dollars, wants to trade in and out of stocks without regard to values, but being governed by points or by impressions of what the general market is going to do. Experience has shown that such a trader will, in the end, profit by putting a stop order about 2 points from the price at which he goes in. If there is advice that a stock is going up and it instead goes down 2 points without some obviously good reason for such a decline, the advice was not good, and the quicker the speculator lets go the better.

It often happens that when a stock moves two points it moves more, and it is a peculiarity of the human mind to disregard a small loss, but to get frightened and take a large loss just when wisdom would call for averaging a purchase.

Thousands of traders have said at two points loss that they would see that particular transaction through if the stock went to nothing, only to decide after it had declined ten points that there was good reason for believing that it would decline ten more and acting accordingly. The experience of most traders is that the small losses occasioned by stop orders have a tendency to check their trading with a small aggregate loss, while the practice of letting a loss run not infrequently makes a loss so large that trading comes to an end because the speculator has no more money.