

التحليل الفني لاتجاهات اسعار الاسهم باستخدام خارطة تحليل القوة النسبية - دراسة تحليلية في عينة من الشركات المدرجة في سوق العراق للاوراق المالية-

المستخلص

()

Abstract:

The research takes a well-known technique used for individual stocks (or industries), which is the relative strength analysis.

In order to validate the Hypothesis of research, the Iraq stock exchange has been selected for this purpose. A sample consisted of (13) firms has selected .

The research reached to many conclusions, the most important one among them is agreed upon the possibility of utilizing the relative strength to Identify Industry sectors that look attractive prior to selecting individual stocks.



المقدمة

)

(

اولاً- منهجية البحث

-

-

-

-:

-1

-2

-

(3)

(28)
(20)

(5)
(5)

(10)

(2008)

-

-



ثانيا- الاطار المعرفي للبحث

" :
(jones,2004:424) .

" :
(Achellie,2001:61) .

(Martin,1991:48)

(263 : 2009) .

-:

-1

-2

-3

-4

(.188 :2006) .

(.189 :2006)

-1

(Cohen,et.al,1982:330) .

(.jones,2004:434) .



-2

-:

. (2006:207) .

ثالثا- عرض وتحليل النتائج ومناقشتها

(1)

-

(5) (4) (3) (2)

-:

-1

(1) (1)

(0.08)
(8.63) (0.28)

(1.096)

(%7.14)

. (%32.1)

(%24.96-)

(%13.82)

. (%9.52)

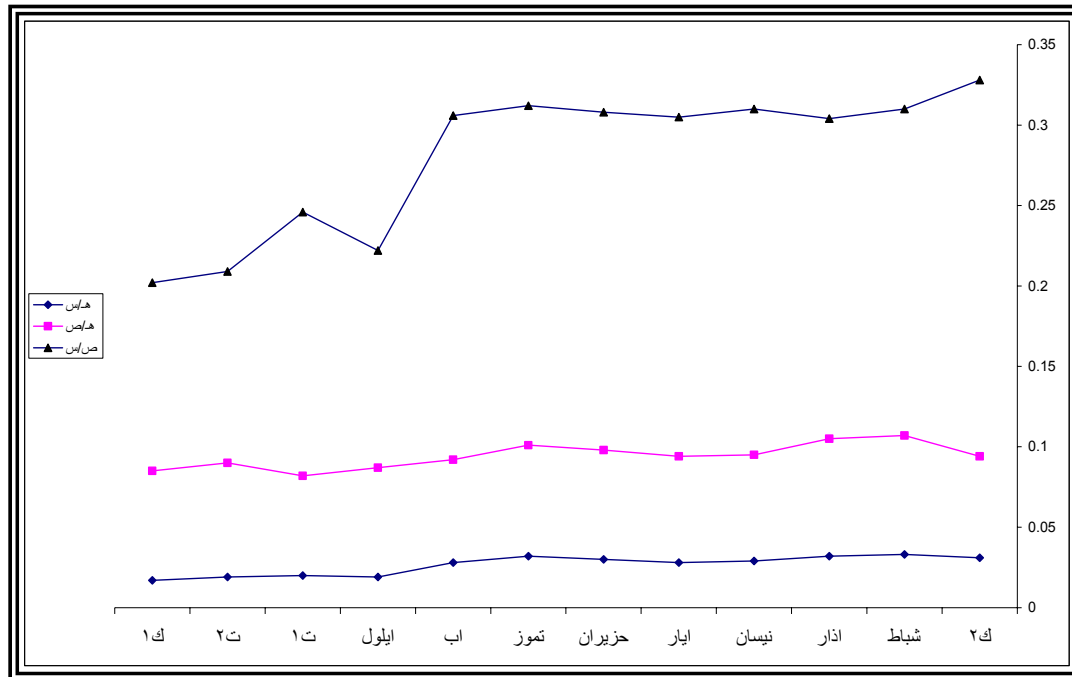
(%4.30)



(1)

(%)	/	/	/	(%)	/	()	()	()	()
	0.328		0.031		0.094	34.020	11.142	1.050	2
-5.49	0.310	+6.45	0.033	+13.82	0.107	36.100	11.199	1.200	
-1.94	0.304	-3.03	0.032	-1.87	0.105	37.510	11.417	1.200	
+1.97	0.310	-9.38	0.029	-9.52	0.095	37.300	11.562	1.100	
-1.61	0.305	-3.45	0.028	-1.05	0.094	38.350	11.695	1.100	
+0.98	0.308	+7.14	0.030	+4.26	0.098	38.145	11.743	1.150	
+1.30	0.312	+6.67	0.032	+3.06	0.101	38.045	11.880	1.200	
-1.92	0.306	-12.5	0.028	-8.91	0.092	38.982	11.922	1.100	
-27.45	0.222	-32.1	0.019	-5.43	0.087	54.382	12.055	1.050	
+10.81	0.246	+5.26	0.020	-5.75	0.082	47.122	11.605	0.950	1
-15.04	0.209	-5	0.019	+9.76	0.090	55.650	11.655	1.050	2
-3.35	0.202	-10.53	0.017	-5.55	0.085	58.360	11.776	1	1
-3.79	0.280	-4.59	0.028	-0.65	0.094	42.83	11.638	1.096	
						8.63	0.28	0.08	

(1)





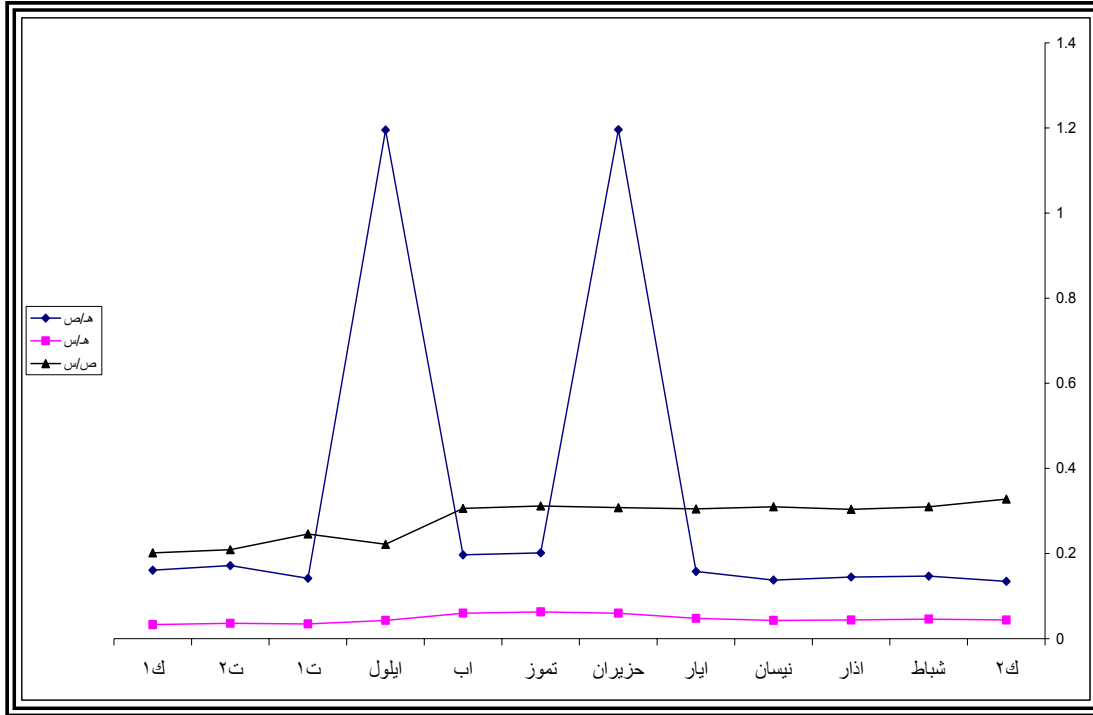
-2

(2)	(2)	(1.85)
(0.32)		(0.28)
(8.63)		
(%27.18)		(%24.05)
	(%3.13-)	
(%28.3)		(%25)
	(%3.3-)	
(2)		

(%)	/	/	/	(%) /	/	()	()	()	()
	0.328		0.044		0.135	34.020	11.142	1.500	2
-5.49	0.310	+4.5	0.046	+8.89	0.147	36.100	11.199	1.650	
-1.94	0.304	-4.3	0.044	-1.36	0.145	37.510	11.417	1.650	
+1.97	0.310	-2.3	0.043	-4.83	0.138	37.300	11.562	1.600	
-1.61	0.305	+11.6	0.048	+14.49	0.158	38.350	11.695	1.850	
+0.98	0.308	+25	0.060	+24.05	1.196	38.145	11.743	2.300	
+1.30	0.312	+5	0.063	+3.6	0.202	38.045	11.880	2.400	
-1.92	0.306	-4.8	0.060	-2.48	0.197	38.982	11.922	2.350	
-27.45	0.222	-28.3	0.043	-1.02	1.195	54.382	12.055	2.350	
+10.81	0.246	-18.6	0.035	-27.18	0.142	47.122	11.605	1.650	1
-15.04	0.209	+2.9	0.036	+21.13	0.172	55.650	11.655	2	2
-3.35	0.202	-8.3	0.033	-6.40	0.161	58.360	11.776	1.900	1
-3.79	0.280	-1.6	0.046	+2.58	0.166	42.83	11.638	1.85	
						8.63	0.28	.032	



(2)



-3

(8.63)

(0.34)

(%9.36)

(%23.56)

(3)
 (1.92)
 (0.28)

. (%14.2-)

. (%11.1)

(%11.5)

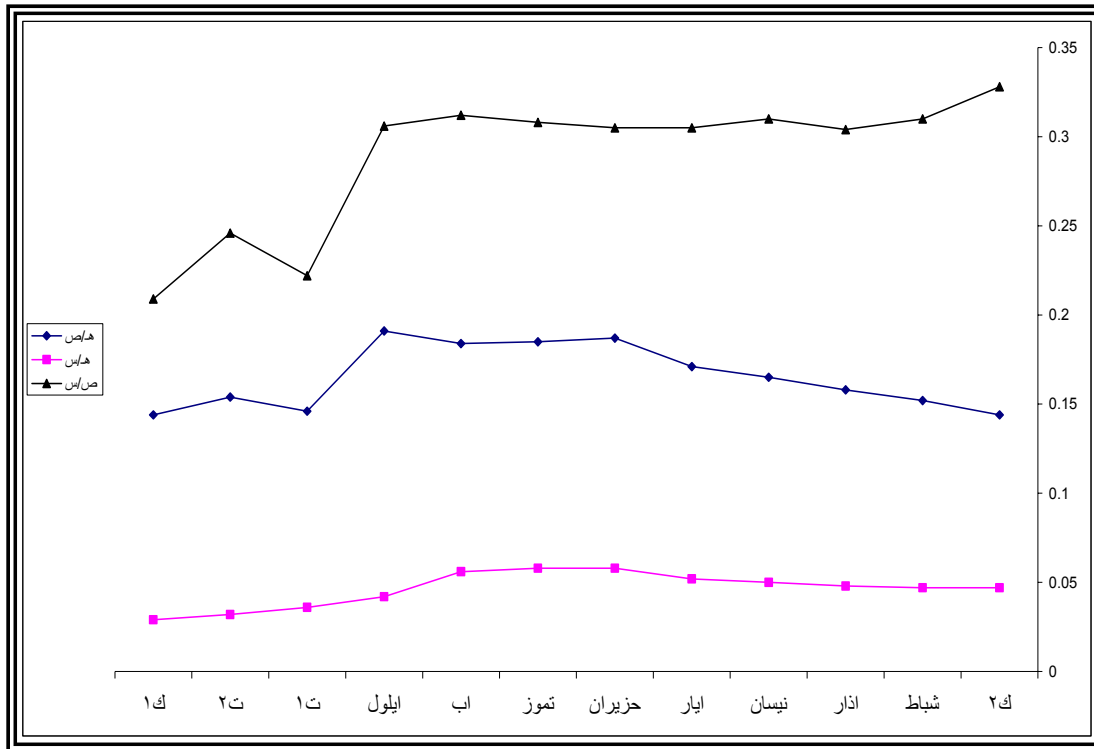
. (%0.4)



(3)

(%)	/	(%)	/	(%)	/	()	()	() ()	
	0.328		0.047		0.144	34.020	11.142	1.600	2
5.49-	0.310		0.047	5.56+	0.152	36.100	11.199	1.700	
1.94-	0.304	2.1+	0.048	3.95+	0.158	37.510	11.417	1.800	
1.97+	0.310	4.2+	0.050	1.27+	0.165	37.300	11.562	1.850	
1.61-	0.305	4+	0.052	6.88+	0.171	38.350	11.695	2	
0.98+	0.305	11.5+	0.058	9.36+	0.187	38.145	11.743	2.200	
1.30+	0.308		0.058	1.07-	0.185	38.045	11.880	2.200	
1.92-	0.312	3.4-	0.056	0.54-	0.184	38.982	11.922	2.200	
27.45-	0.306	25-	0.042	3.80+	0.191	54.382	12.055	2.300	
10.81+	0.222	14-	0.036	23.56-	0.146	47.122	11.605	1.700	1
10.04-	0.246	11.1-	0.032	5.48+	0.154	55.650	11.655	1.800	2
3.35-	0.209	9.4-	0.029	6.49-	0.144	58.360	11.776	1.700	1
3.79-	0.202	3.7-	0.046	0.42+	0.165	42.830	11.638	1.920	
	0.280					8.63	0.28	0.34	

(3)



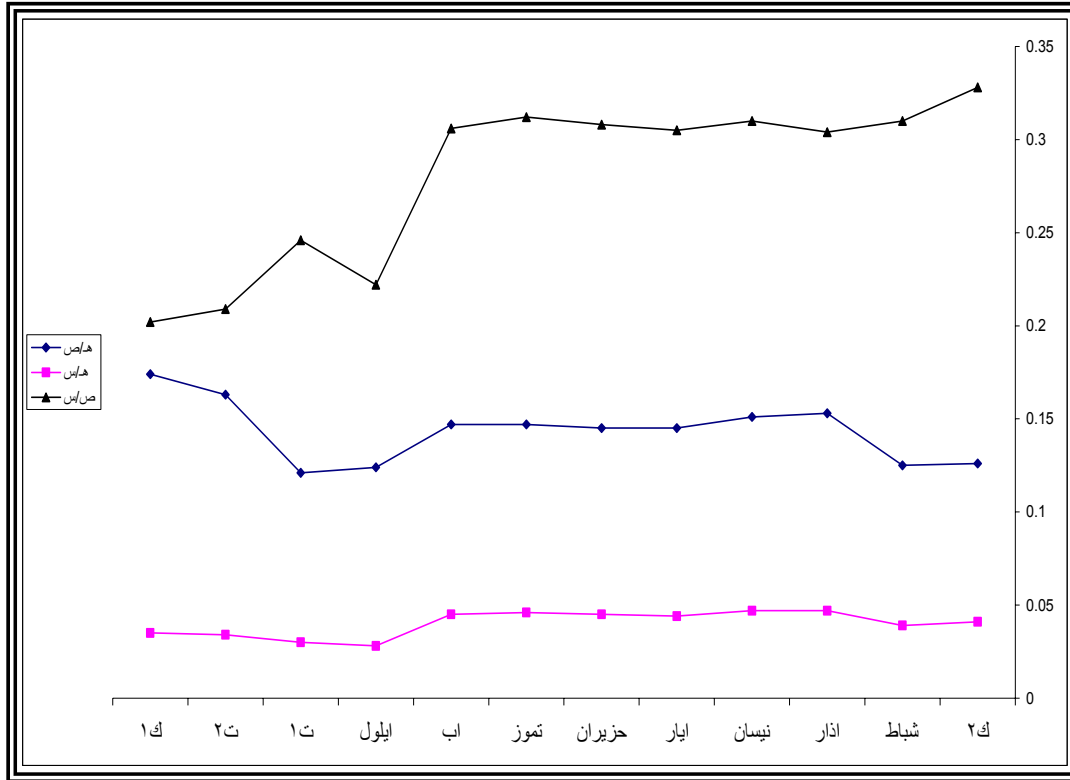


(4) (4)
(0.21) (1.68)
(8.63) (0.28)
(%15.65) (%34.71)
(%19.06)
(%20.5)
(%17.2-) . (%37.7)
(4)

(%)	/	(%)	/	(%)	/	()	()	()	()
	0.328		0.041		0.126	34.20	11.142	1.400	2
-5.49	0.310	-4.9	0.039	-0.79	0.125	36.100	11.199	1.400	
-1.94	0.304	20.5	0.047	22.4	0.153	37.510	11.417	1.750	
+1.97	0.310		0.047	-1.31	0.151	37.300	11.562	1.750	
-1.61	0.305	-6.4	0.044	-3.97	0.145	38.350	11.695	1.700	
+0.98	0.308	2.3	0.045		0.145	38.145	11.743	1.700	
+1.30	0.312	2.2	0.046	1.38	0.147	38.045	11.880	1.750	
-1.92	0.306	-2.2	0.045		0.147	38.982	11.922	1.750	
-27.45	0.222	-37.7	0.028	-15.65	0.124	54.382	12.055	1.500	
+10.81	0.246	7.1	0.030	-2.42	0.121	74.122	11.605	1.400	1
-15.04	0.209	13.3	0.034	34.71	0.163	55.650	11.655	1.900	2
-3.35	0.202	2.9	0.035	6.75	0.174	58.360	11.776	2.050	1
-3.79	0.280	-0.26	0.040	3.74	0.143	42.830	11.638	1.68	
						8.63	0.28	0.21	



(4)



-5

(5) (5)
(0.65)

(1.95)

(%62.15)

(%36.36)

(%28.57)

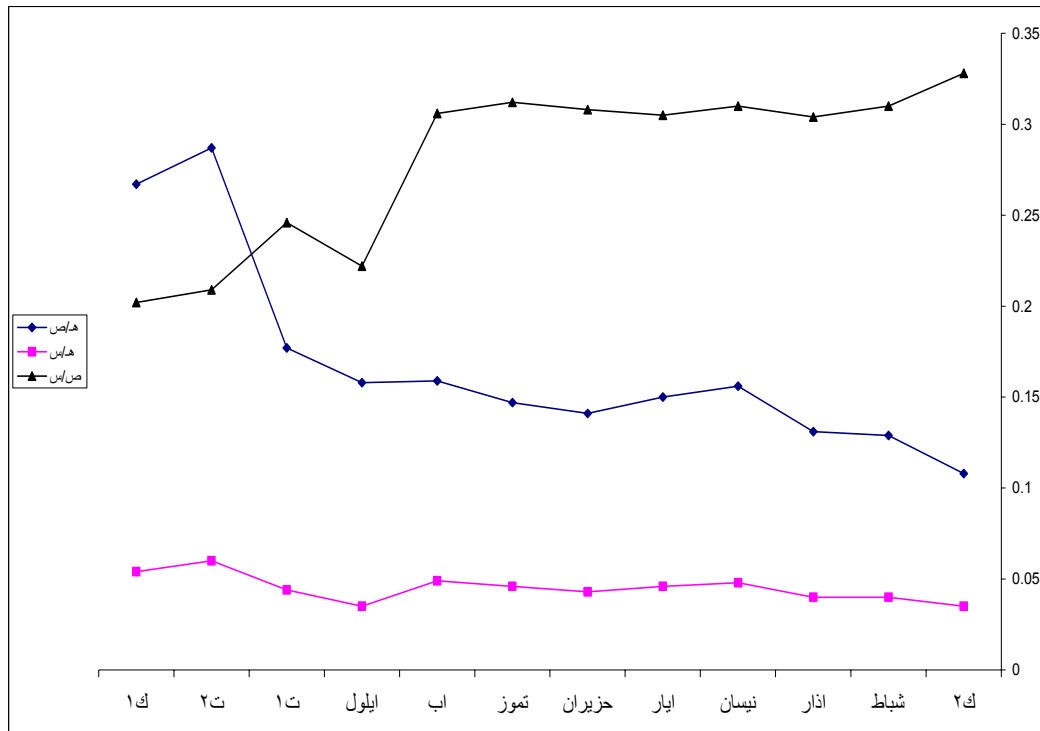
. (%7.79)



(5)

(%)	/	(%)	/	(%)	/	()	()	()	()
	0.328		0.035		0.108	34.020	11.142	1.200	2
-5.49	0.310	14.29	0.040	+19.44	0.129	36.100	11.199	1.450	
-1.94	0.304		0.040	+1.55	0.131	37.510	11.417	1.500	
1.97	0.310	20	0.048	+19.08	0.156	37.300	11.562	1.800	
-1.61	0.305	-4.17	0.046	-3.85	0.150	38.350	11.695	1.750	
0.98	0.308	-6.52	0.043	-6	0.141	38.145	11.743	1.650	
1.30	0.312	6.98	0.046	+4.26	0.147	38.045	11.880	1.750	
-1.92	0.306	6.52	0.049	+8.16	0.159	38.982	11.922	1.900	
-27.45	0.222	-28.57	0.035	-0.62	0.158	54.382	12.055	1.900	
10.81	0.246	25.71	0.044	12.3	0.177	47.122	11.605	2.050	1
-15.04	0.209	36.36	0.060	62.15	0.287	55.650	11.655	3.350	2
-3.35	0.202	-10	0.054	-5.97	0.267	58.360	11.776	3.150	1
-3.79	0.280	5.52	0.045	8.53	0.168	42.830	11.638	1.950	
						8.63	0.28	0.650	

(5)





(8) (7) (6)

-:

-1

(6) (6)

(3.51)

(16.5)

(8.63)

(%16.91)

(%9.20)

. (%7.71)

(%20)

. (%5.76)

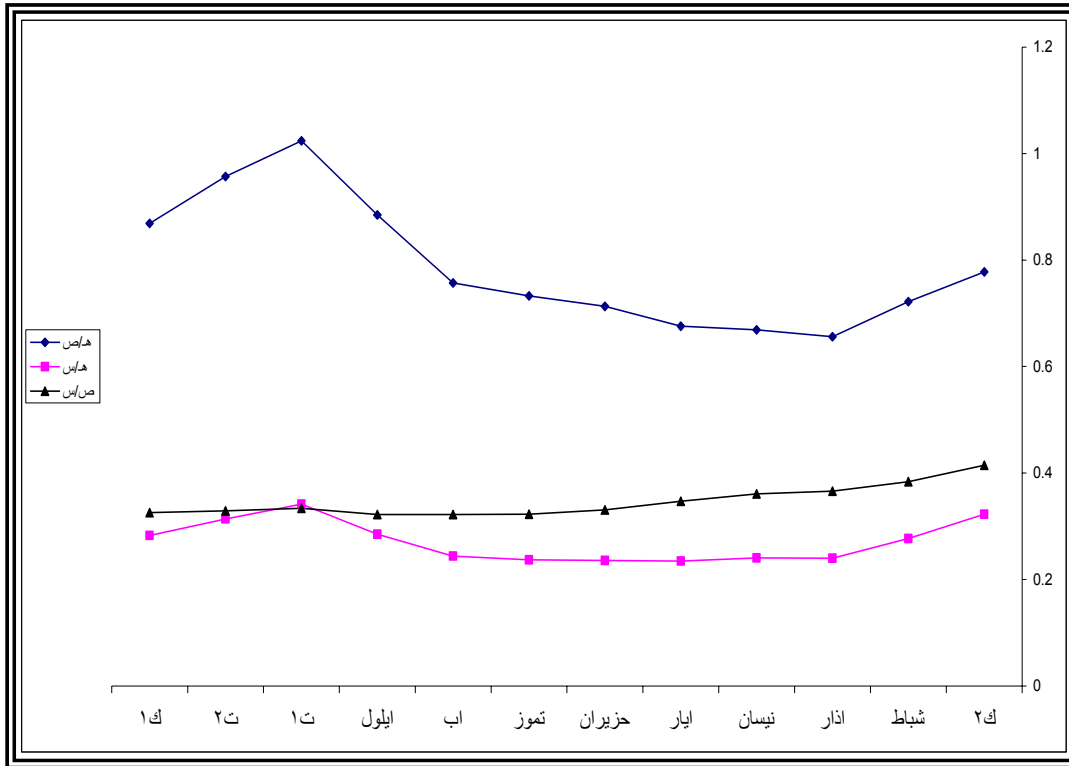
. (%14.24)

(6)

(%)	/	(%)	/	(%)	/	()	()	()	()
	0.415		0.323		0.778	34.020	14.130	11	2
-7.47	0.384	-14.24	0.277	-7.20	0.722	36.100	13.860	10	
-4.69	0.366	-13.36	0.240	-9.14	0.656	37.510	13.710	9	
-1.37	0.361	0.42	0.241	1.98	0.669	37.300	13.450	9	
-3.88	0.347	-2.49	0.235	1.05	0.676	38.350	13.319	9	
-4.61	0.331	0.43	0.236	5.47	0.713	38.145	12.616	9	
-2.42	0.323	0.42	0.237	2.81	0.733	38.045	12.274	9	
-0.31	0.322	2.95	0.244	3.27	0.757	38.982	12.549	9.5	
	0.322	16.80	0.285	16.91	0.885	54.382	17.512	15.5	
3.73	0.334	20	0.342	15.71	1.024	47.122	15.720	16.1	1
-1.50	0.329	-8.19	0.314	-6.54	0.957	55.650	18.288	17.5	2
0.91	0.326	-9.87	0.283	-9.20	0.869	58.360	18.997	16.500	1
-2.13	0.347	-0.65	0.271	1.37	0.787	42.83	14.71	11.76	
						8.63	2.11	3.51	



(6)



-2

(7)

(7)

(0.27)

(4.52)

(%11.91)

(%16.67)

. (%4.76-)

(%13.04)

. (%5.23-)

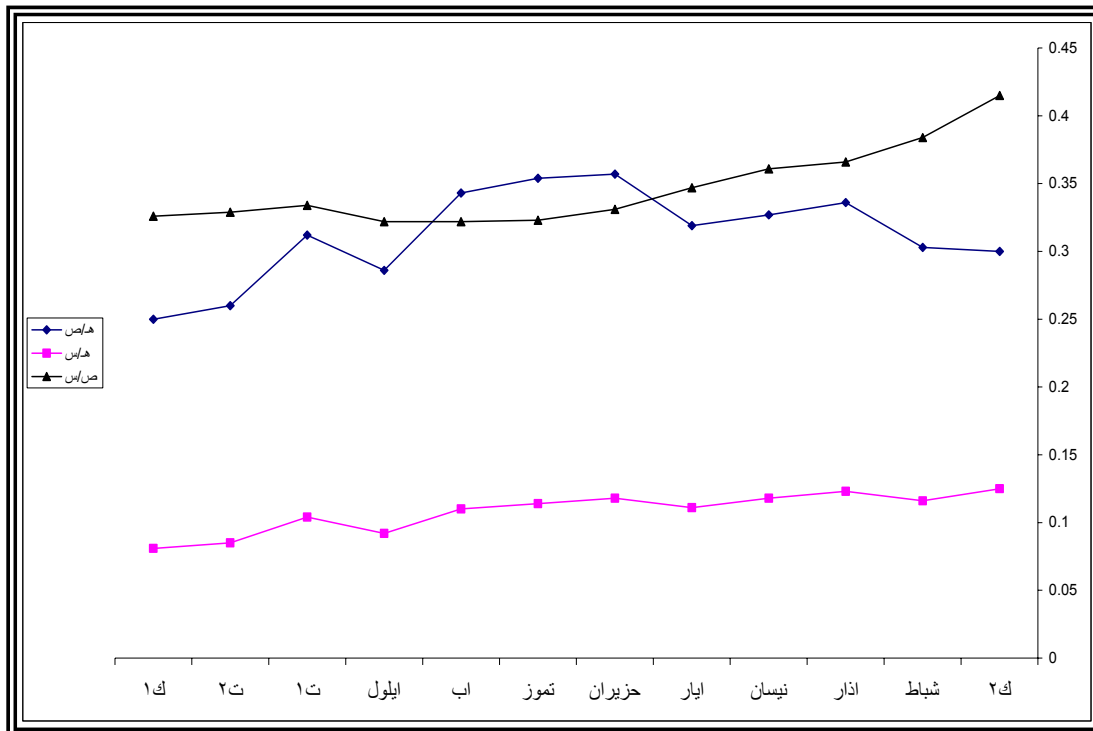
(%18.27)



(7)

(%)	/	(%)	/	(%)	/	()	()	() ()	
	0.415		0.125		0.300	34.020	14.130	4.250	2
-7.47	0.384	-7.2	0.116	1	0.303	36.100	13.860	4.200	
-4.69	0.366	6.03	0.123	10.89	0.336	37.510	13.710	4.600	
-1.37	0.361	-4.07	0.118	-2.68	0.327	37.300	13.450	4.400	
-3.88	0.347	-5.93	0.111	-2.45	0.319	38.350	13.319	4.250	
-4.61	0.331	6.31	0.118	11.91	0.357	38.145	12.616	4.500	
-2.42	0.323	-3.39	0.114	-0.84	0.354	38.045	12.274	4.350	
-0.31	0.322	-3.51	0.110	-3.11	0.343	38.982	12.549	4.300	
	0.322	-16.36	0.092	-16.62	0.286	54.382	17.512	5	
3.73	0.334	13.04	0.104	9.09	0.312	47.122	15.720	4.900	1
-1.50	0.329	-18.27	0.085	-16.67	0.260	55.650	18.288	4.750	2
-0.91	0.326	-4.71	0.081	-3.85	0.250	58.360	18.997	4.750	1
-2.13	0.347	-3.46	0.108	-1.75	0.312	42.83	14.71	4.520	
						8.63	2.11	0.270	

(7)



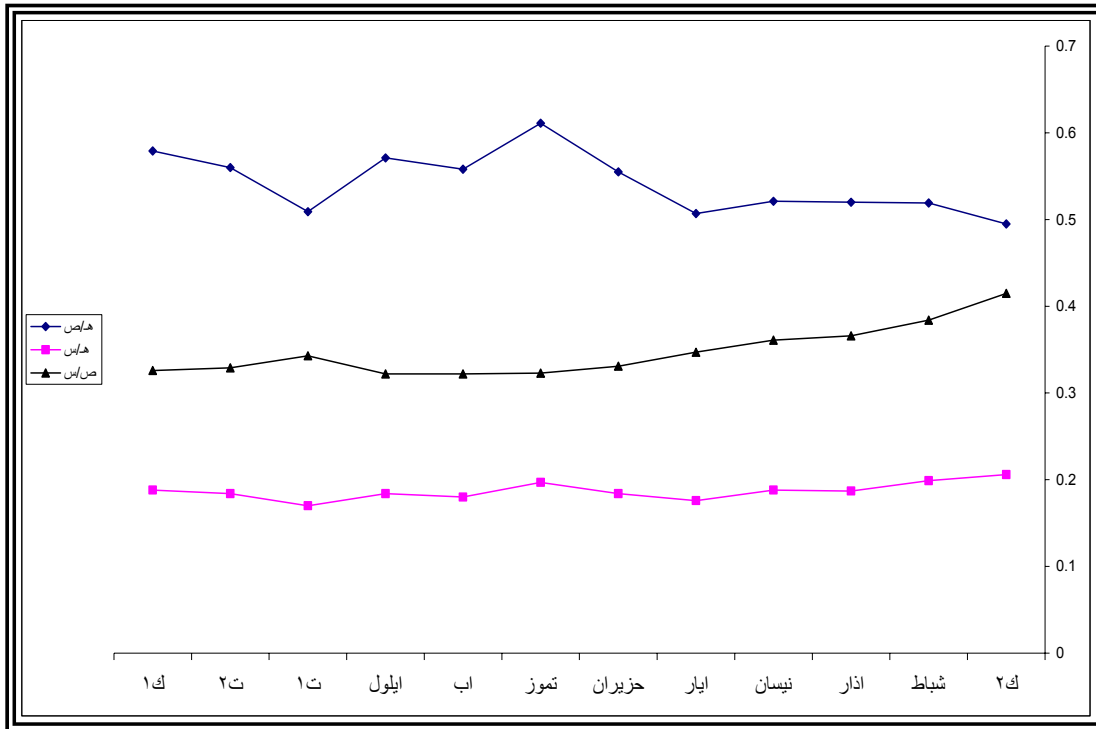


(8) (8)
(1.51) (7.98)
(%10.09)
(%10.86)
(%0.77-)
(%8.24)
(%0.39-)
(%8.63)
(8)

(%)	/	(%)	/	(%)	/	()	()	() ()	
	0.415		0.206		0.495	34.020	14.130	7	2
-7.47	0.384	-3.40	0.199	4.85	0.519	36.100	13.860	7.200	
-4.69	0.366	-6.03	0.187	0.19	0.520	37.510	13.710	7	
-1.37	0.361	0.53	0.188	0.19	0.521	37.300	13.450	7	
-3.88	0.347	-6.38	0.176	-2.69	0.507	38.350	13.319	6.750	
-4.61	0.331	4.55	0.184	9.47	0.555	38.145	12.616	7	
-2.42	0.323	7.07	0.197	10.09	0.611	38.045	12.274	7.500	
-0.31	0.322	-8.63	0.180	-8.67	0.558	38.982	12.549	7	
	0.322	2.22	0.184	2.33	0.571	54.382	17.512	10	
3.73	0.343	-7.61	0.170	-10.86	0.509	47.122	15.720	8	1
-1.50	0.329	8.24	0.184	10.02	0.560	55.650	18.288	10.250	2
0.91	0.326	2.17	0.188	3.39	0.579	58.360	18.997	11	1
-2.13	0.347	-0.66	0.187	1.66	0.542	42.83	14.71	7.98	
						8.63	2.11	1.51	



(8)



(13) (12) (11) (10) (9)

-:

-1

(9) (9)

(0.11)

(1.35)

(%2.86)

. (%11.03-)

(%13.89)

(%2.86)

(%12.52-)

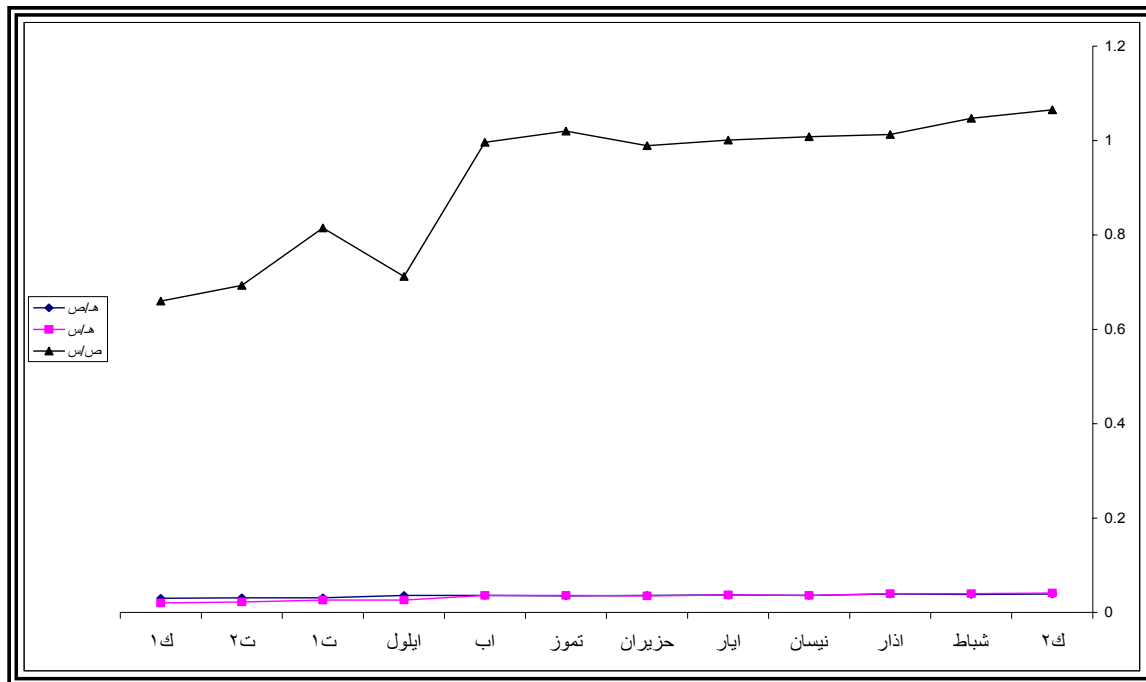
. (%15.38)



(9)

(%)	/	(%)	/	(%)	/	()	()	()	()
	1.065		0.041		0.039	34.020	36.220	1.400	2
-1.69	1.047	-2.44	0.040	-2.56	0.038	36.100	37.800	1.450	
-3.25	1.013		0.040	+2.63	0.039	37.510	38	1.500	
-0.49	1.008	-10	0.036	-7.69	0.036	37.300	37.585	1.350	
-0.69	1.001	2.78	0.037	2.78	0.037	38.350	38.380	1.400	
-1.20	0.989	-5.41	0.035	-2.70	0.036	38.145	37.712	1.350	
3.13	1.020	2.86	0.036	-2.78	0.035	38.045	38.822	1.350	
-2.35	0.996		0.036	2.86	0.036	38.982	38.819	1.400	
-28.15	0.712	-27.78	0.026		0.036	54.382	38.742	1.400	
14.47	0.815		0.026	-13.89	0.031	47.122	38.418	1.200	1
-14.97	0.693	-15.38	0.022		0.031	55.650	38.557	1.200	2
-4.76	0.660	-9.09	0.020	-3.23	0.030	58.360	38.489	1.150	1
-3.66	0.918	-5.68	0.033	-2.23	0.035	42.830	38.13	1.350	
						8.63	0.75	0.11	

(9)



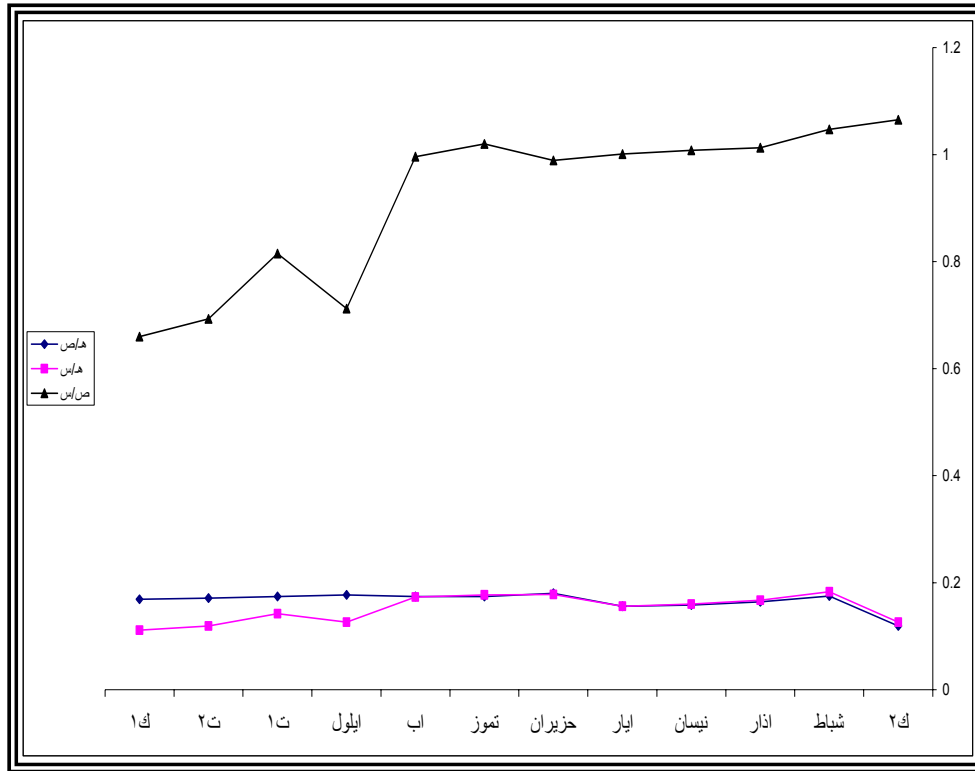


(10)	(10)	(6.34)
(0.71)		
	(%47.06)	
	()	(%6.29)
(%40.77)		
(%45.24)		
(%27.17)		
	(%18.07)	
(10)		

(%)	/	(%)	/	(%)	/	()	()	()	()
	1.065		0.126		0.119	34.020	36.220	4.300	2
-1.69	1.047	45.24	0.183	47.06	0.175	36.100	37.800	6.600	
-3.25	1.013	-8.74	0.167	-6.29	0.164	37.510	38	6.250	
-0.49	1.008	-4.19	0.160	-3.66	0.158	37.300	37.585	5.950	
-0.69	1.001	-2.5	0.156	-1.27	0.156	38.350	38.380	6	
-1.20	0.989	14.10	0.178	15.38	0.180	38.145	37.712	6.800	
3.13	1.020	-0.56	0.177	-3.33	0.174	38.045	38.822	6.750	
-2.35	0.996	-2.26	0.173		0.174	38.982	38.819	6.750	
-28.51	0.712	-27.17	0.126	1.72	0.177	54.382	38.742	6.850	
14.47	0.815	-12.70	0.142	-1.69	0.174	47.122	38.418	6.700	1
-14.97	0.693	-16.20	0.119	-1.72	0.171	55.650	38.557	6.600	2
-4.76	0.660	-6.72	0.111	-1.17	0.169	58.360	38.489	6.500	1
-3.66	0.918	0.34	0.151	4.09	0.166	42.83	38.130	6.340	
						8.63	0.75	0.71	



(10)



-3

(11)

(11)
(0.08)

(1.160)

()

(%12.5)

(%11.11)

(%1.39-)

(%10)

(%37.5)

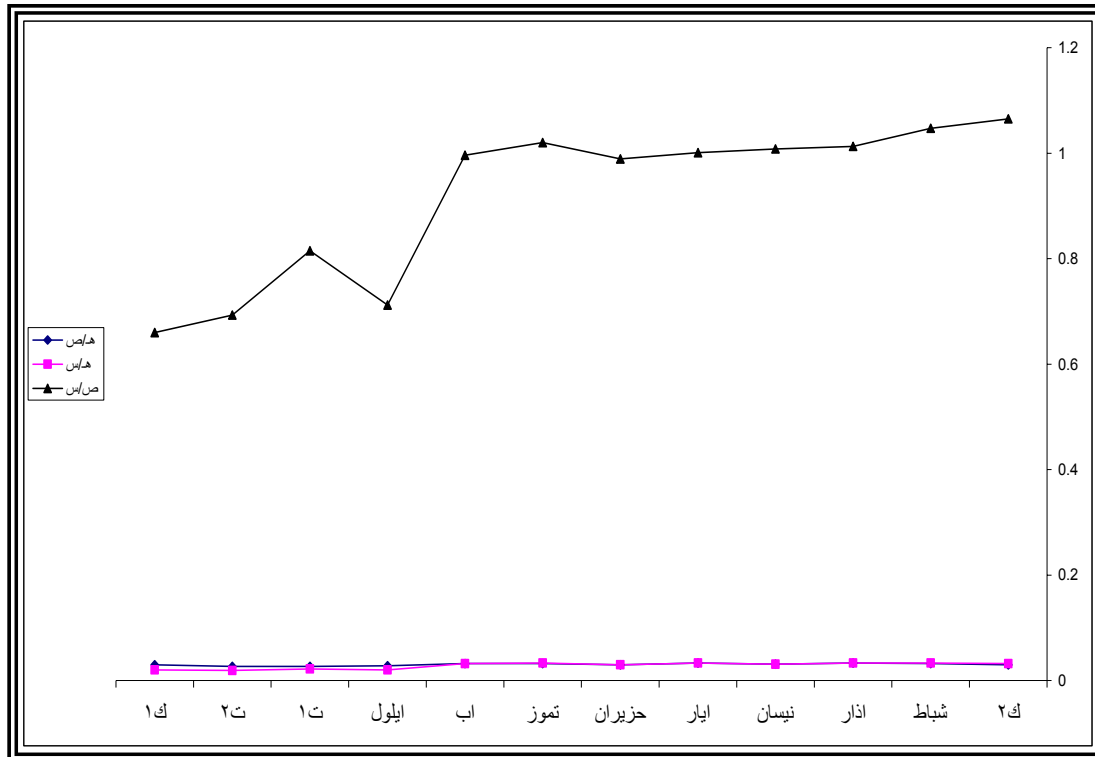
. (%27.5-)



(11)

(%)	/	(%)	/	(%)	/	()	()	()	()
	1.065		0.032		0.030	34.020	36.220	1.100	2
-1.69	1.047	3.13	0.033	6.67	0.032	36.100	37.800	1.200	
-3.25	1.013		0.033	3.13	0.033	37.510	38	1.250	
-0.49	1.008	-6.06	0.031	-6.06	0.031	37.300	37.585	1.150	
-0.69	1.001	6.45	0.033	6.45	0.033	38.350	38.380	1.250	
-1.20	0.989	-9.09	0.030	-9.09	0.030	38.145	37.712	1.150	
3.13	1.020	10	0.033	6.67	0.032	38.045	38.822	1.250	
-2.35	0.996	-3.03	0.032		0.032	38.982	38.819	1.250	
-28.51	0.712	-37.5	0.020	-12.5	0.028	54.382	38.742	1.100	
14.47	0.815	10	0.022	-3.57	0.027	47.122	38.418	1.050	1
-14.97	0.693	-13.64	0.019		0.027	55.650	38.557	1.050	2
-4.76	0.660	5.26	0.020	11.11	0.030	58.360	38.489	1.150	1
-3.66	0.918	-3.13	0.025	0.26	0.030	42.83	38.130	6.340	
						8.63	0.75	0.71	

(11)





-4

(12) (12)
(0.11)

(2.10)

(%9.26)

(%2.22-)

(%11.48)

(%10.53)

. (%20.38-)

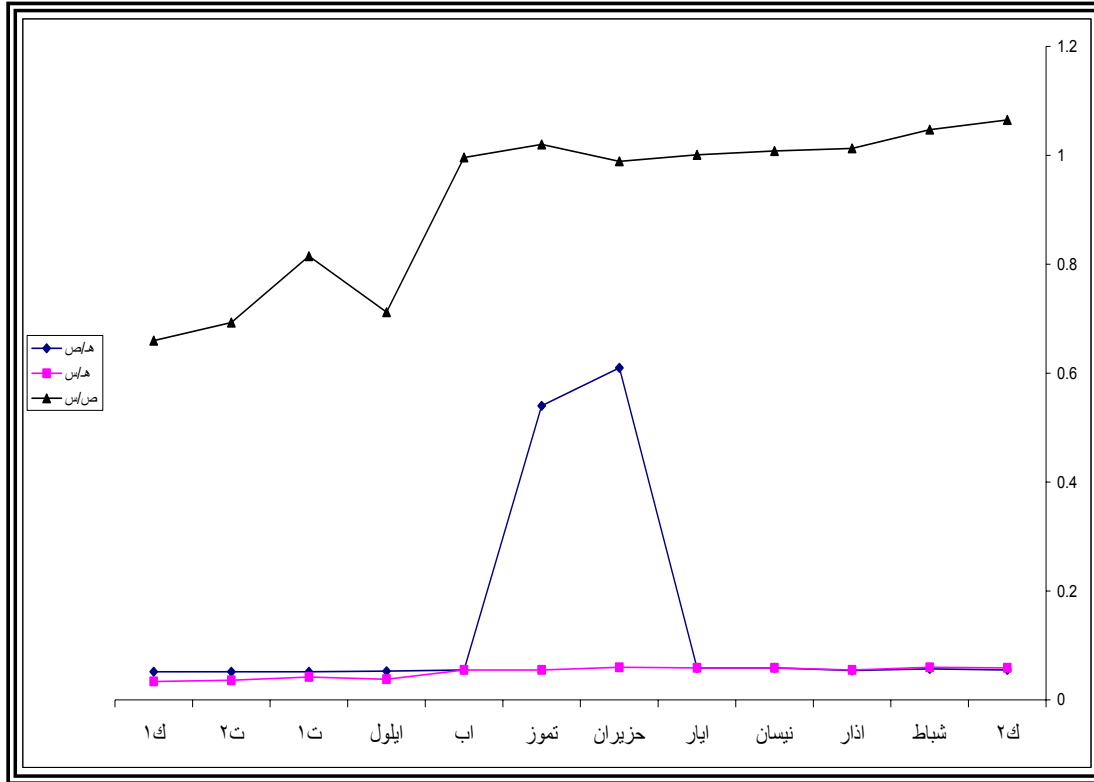
(%30.91)

(12)

(%)	/	(%)	/	(%)	/	()	()	()	()
	1.065		0.059		0.055	34.020	36.220	2	2
-1.69	1.047	1.69	0.060	3.64	0.057	36.100	37.800	2.150	
-3.25	1.013	-8.33	0.055	-5.26	0.054	37.510	38	2.050	
-0.49	1.008	7.27	0.059	9.26	0.059	37.300	37.585	2.200	
-0.69	1.001		0.059		0.059	38.350	38.380	2.250	
-1.20	0.989	1.69	0.060	3.39	0.61	38.145	37.712	2.300	
3.13	1.020	-8.33	0.055	-11.48	0.54	38.045	38.822	2.100	
-2.35	0.996		0.055	1.85	0.055	38.982	38.819	2.150	
-28.51	0.712	-30.91	0.038	-3.64	0.053	54.382	38.742	2.050	
14.47	0.815	10.53	0.042	-1.89	0.052	47.122	38.418	2	1
-14.97	0.693	-14.29	0.036		0.052	55.650	38.557	2	2
-4.76	0.660	-5.65	0.034		0.052	85.360	38.489	2	1
-3.66	0.918	-4.20	0.051	-0.38	0.055	42.830	38.130	2.100	
						8.63	0.75	0.11	



(12)



-5

(13) (13)
 (0.15)

(1.73)

()

(%14.29)

(%11.9)

()
()

. (%14.29)

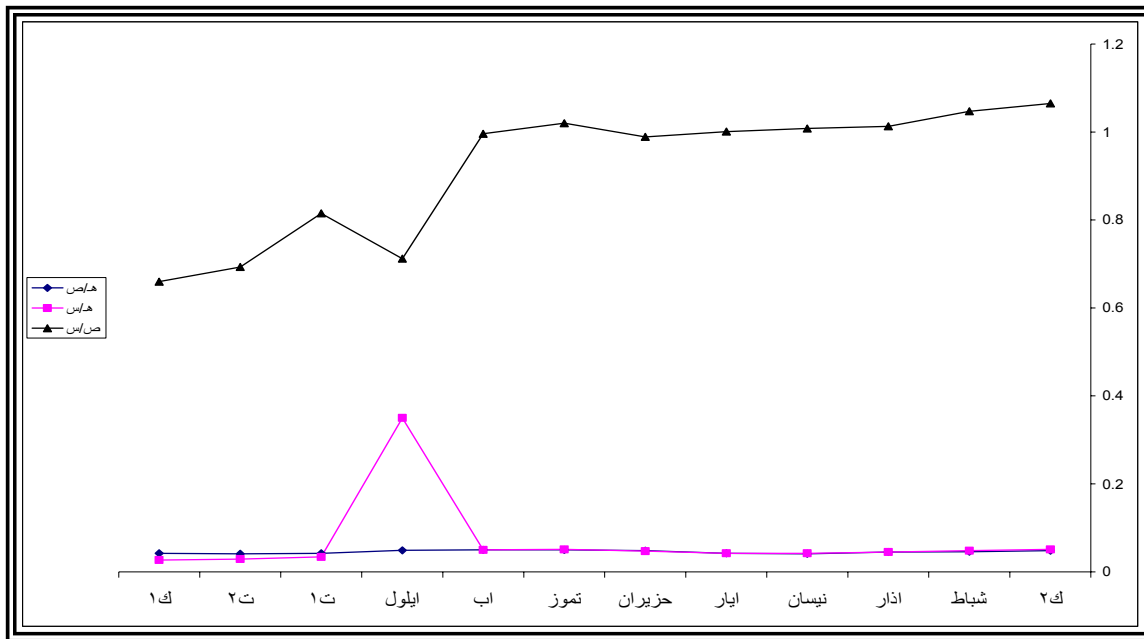
(%30)



(13)

(%)	/	(%)	/	(%)	/	()	()	()	()
	1.065		0.051		0.048	34.020	36.220	1.750	2
-1.69	1.047	-5.88	0.048	-4.17	0.046	36.100	37.800	1.750	
-3.25	1.013	-6.25	0.045	-2.17	0.045	37.510	38	1.700	
-0.49	1.008	-6.67	0.042	-8.89	0.041	37.300	37.585	1.550	
-0.69	1.001		0.042	2.44	0.042	38.350	38.380	1.600	
-1.20	0.989	11.90	0.047	14.29	0.048	38.145	37.712	1.800	
3.13	1.020	8.51	0.051	4.17	0.050	38.045	38.822	1.950	
-2.35	0.996	-1.96	0.050		0.050	38.982	38.819	1.950	
-28.51	0.712	-30	0.35	-2	0.049	54.382	38.742	1.900	
14.47	0.815	-2.86	0.034	-14.29	0.042	47.122	38.418	1.600	1
-14.97	0.693	-14.71	0.029	-2.38	0.041	55.650	38.557	1.600	2
-4.76	0.660	-6.90	0.027	2.44	0.042	58.360	38.489	1.600	1
-3.66	0.918	-4.98	0.042	-0.96	0.045	42.830	38.830	1.730	
						8.63	0.75	0.15	

(13)





رابعاً- الاستنتاجات والتوصيات

-:

-1
-:()

-:()

-:()

-:()

(%31)

-:

-2
-:()

-:()



ب- التوصيات

-1

-2

المراجع

-

-: -
-1

.2008

-: -

.2009

-1

-2

.2006

-

-: -

- 1- Achelis, steven B., Technical Analysis From Atoz, N.Y: Mc Graw-Hill professional publishing, 2001.
- 2- Cohen, Jerome B., Zinbery, Edward D., and Zeikel, Arthur, "Investment Analysis And portfolio Management", 4th ed., U.S.A : Richard D. Irwin Inc, 1982.
- 3- Jones, charles P., "Investment Analysis and Management", the d., N.Y: Jones Wiley & Sons Inc., 2004.
- 4- Martin J. pring., "Technical Analysis Explained, N.Y; Mc Graw-Hill Publishers, 1991.