



Alpha Trading: Profitable Strategies That Remove Directional Risk (Wiley Trading)

By Perry J. Kaufman

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From a leading trading systems developer, how to make profitable trades when there are no obvious trends

How does a trader find alpha when markets make no sense, when price shocks cause diversification to fail, and when it seems impossible to hedge? What strategies should traders, long conditioned to trend trading, deploy? In *Alpha Trading: Profitable Strategies That Remove Directional Risk*, author Perry Kaufman presents strategies and systems for profitably trading in directionless markets and in those experiencing constant price shocks. The book

- Details how to exploit new highs and lows
- Describes how to hedge primary risk components, find robustness, and craft a diversification program
- Other titles by Kaufman: *New Trading Systems and Methods, 4th Edition* and *A Short Course in Technical Trading*, both by Wiley

Given Kaufman's 30 years of experience trading in almost every kind of market, his *Alpha Trading* will be a welcome addition to the trading literature of professional and serious individual traders for years to come.

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Editorial Review

Review

“Whenever Perry Kaufman writes a new book . . . system traders take note. What separates Kaufman’s work from that of many other writers on trading strategies is that he goes into the nuts and bolts of designing and testing system candidates. . . The website that accompanies the book has spreadsheets that make the calculations necessary for setting up trades ever so much easier. . . What Kaufman offers is different — essentially a do-it-yourself manual for the trader who wants to develop strategies that remove directional risk and unearth opportunities for creating alpha.” (*Seeking Alpha*)

From the Inside Flap

In the fall of 2008, the investment world received a rude reminder that forecasts and risk have more uncertainty than we would like to believe. From August 28 to the following March 9, the S&P 500 dropped 47%. Even more remarkable was that every investment was dragged down with it—hedge funds that were expected to offer diversification, commodity funds, real estate, art, and of course, every possible stock in nearly every country. When a market like this comes along, what is a trader to do? How to manage risk? Where are the hedges?

The solution to all this risk and uncertainty, says world-renowned trading systems expert Perry Kaufman, is to take market positions that are not exposed to directional risk. Trading a spread or market neutral position takes price shocks out of the picture completely. In *Alpha Trading*, Kaufman shows how to make trading profits even when there are no market trends and price shocks rock the markets every day. His strategies, long shown to be profitable, are called statistical arbitrage, or stat-arb, and they can be traded by holding positions for a few days, as he suggests, or for milliseconds as implemented by the big investment houses. They include all forms of stat-arb trading, from spreads to yield-curve trading to program trading, and from the simplest pairs trade to large-scale market neutral strategies. Kaufman covers each one in detail, ultimately showing you how to change the shape of your risk and drastically increase your probability of profiting under any market conditions.

With his decades of experience in almost every type of market, Kaufman's guidance, strategies, and lessons will be a welcome addition to the trading literature for professional and serious individual traders for years to come.

A companion website includes spreadsheets to perform the calculations found in the book, including those for pairs trading, risk-adjusted spreads, cross-market trading, traditional market neutral trading, and other stat-arb methods.

Alpha Trading will help serious investors and traders make money when markets make no sense. With tested strategies and systems for profitably trading in directionless markets, Kaufman shows traders how to exploit new highs and lows, hedge primary risk components, find robustness, craft a diversification program, and much more, complete with spreadsheets to do the calculations. Each step of the process is explained and illustrated with examples of how the numbers should look.

From the Back Cover

"Perry Kaufman's ability to make complex ideas understandable and his keen understanding of the markets of today is on display in this excellent book. We are, indeed, into new territory in trading and *Alpha Trading* is the first book I have seen to embrace the reality of this new era and to put forth specific strategies

appropriate for today and for the markets ahead of us."—JEFF QUINTO, President, Electronic Futures Trader Inc.

"Alpha Trading helps investors pursue steady returns in volatile and uncertain markets. Kaufman offers an important addition to the literature on diversification and controlling risk, and makes the process simpler with the creation of a stress indicator that provides a better approach to entry and exit timing."—MASATOSHI MUTO, President and CEO, Mizuho Alternative Investments, LLC

"As always, Perry Kaufman manages to explain advanced quantitative trading strategies in an approachable and interesting way. This book is an excellent introduction to the world of systematic alpha trading and readers are rewarded with many practical examples as well as the long-term trading experience of one of the most knowledgeable experts in the industry. A highly recommended read for anyone with an interest in the field." —MORITZ SEIBERT, Head of Equity Structuring for the Americas, RBS

"Another must-read book from Perry Kaufman. For anyone who hopes to be successful in this industry, Perry's demonstration of the understanding of risk and volatility, using strategies that have a sound rationale behind them, is essential reading. Highly recommended. —THOMAS MORROW, Principal, Aquantum SARL

"A new great book by Perry Kaufman. Full of practical and original ideas on how to design, test, and implement market-neutral strategies. Only a few pages after you start reading, you feel the need to start testing and adapting strategies to your own trading."—JORGE BOLIVAR, CEO, TechRules.com

"The concept of alpha trading is well thought through and gives the reader an excellent toolbox for other strategies, especially in risk management applications. We will be using the alpha trading concept for our new stock selection approach based on the systematic evaluation of intangible assets of companies."—CARSTEN LUND, Managing Partner, ARIAD Asset Management

"With this succinct and remarkably lucid guide to statistical arbitrage, Perry Kaufman shows investors how to profit without taking market risk. Individual investors, as well as seasoned professionals, will benefit from Kaufman's broad ranging experience and outstanding communication skills." —MARK KRITZMAN, President and CEO, Windham Capital Management

Users Review

From reader reviews:

Jennifer Perez:

Information is provisions for those to get better life, information presently can get by anyone with everywhere. The information can be a expertise or any news even an issue. What people must be consider any time those information which is inside former life are challenging to be find than now's taking seriously which one is acceptable to believe or which one the resource are convinced. If you receive the unstable resource then you buy it as your main information you will see huge disadvantage for you. All of those possibilities will not happen throughout you if you take Alpha Trading: Profitable Strategies That Remove Directional Risk (Wiley Trading) as your daily resource information.

Maurice Lamothe:

Reading a book tends to be new life style in this era globalization. With reading through you can get a lot of

information which will give you benefit in your life. Together with book everyone in this world can share their idea. Textbooks can also inspire a lot of people. Plenty of author can inspire their own reader with their story as well as their experience. Not only the story that share in the publications. But also they write about the knowledge about something that you need example. How to get the good score toefl, or how to teach your young ones, there are many kinds of book that you can get now. The authors on this planet always try to improve their proficiency in writing, they also doing some investigation before they write on their book. One of them is this Alpha Trading: Profitable Strategies That Remove Directional Risk (Wiley Trading).

Kimberly Silvestre:

Playing with family in the park, coming to see the sea world or hanging out with close friends is thing that usually you have done when you have spare time, then why you don't try thing that really opposite from that. 1 activity that make you not sense tired but still relaxing, trilling like on roller coaster you are ride on and with addition details. Even you love Alpha Trading: Profitable Strategies That Remove Directional Risk (Wiley Trading), you are able to enjoy both. It is fine combination right, you still want to miss it? What kind of hang-out type is it? Oh can occur its mind hangout fellas. What? Still don't buy it, oh come on its identified as reading friends.

Sean Ward:

Alpha Trading: Profitable Strategies That Remove Directional Risk (Wiley Trading) can be one of your beginner books that are good idea. Most of us recommend that straight away because this e-book has good vocabulary that will increase your knowledge in vocab, easy to understand, bit entertaining however delivering the information. The writer giving his/her effort to place every word into delight arrangement in writing Alpha Trading: Profitable Strategies That Remove Directional Risk (Wiley Trading) nevertheless doesn't forget the main point, giving the reader the hottest along with based confirm resource details that maybe you can be among it. This great information may drawn you into completely new stage of crucial considering.

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