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# TECHNICAL ANALYSIS - A PARANORMAL PHENOMENON

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ABSTRACT

*Do not save, but invest is the rational counsel as investments may bring better returns. We all consume less than our income to save and want to be in a position to invest in physical (Land, Gold) and financial (Equity, Debt & Derivatives) assets available for investment. To invest in share market is an exciting roller coaster journey. It involves crucial decisions involving, which shares to be included in portfolio, when to buy and sell. Two most commonly used tools to diagnose and decide are fundamental analysis and technical analysis. Fundamental analysis involves analysing the characteristics of a company in order to estimate its value. Technical analysis takes a completely different approach; it doesn't care about the "value" of a company or a commodity. Technicians/Chartists are only interested in the price movements in the market. Various tools and theories of technical analysis are used to determine the price patterns. Most of them seem illogical but still they work and portfolio managers and professionals of security market use them to make money. This paper is an earnest effort to determine how such a paranormal phenomenon of technical analysis works.*

**KEYWORDS**
Investments, Savings, Technical Analysis.

## INTRODUCTION

Investment means to plough back our savings. All of us aim at investing our funds such that they give us better rate of return. Investment needs seeds of free money at disposal. To achieve the first step, one has to save money by consuming less than his/her income. One must save for rainy day but the question is how far to save. Saving may start from first month salary itself. The simple rule of thumb is that one must save at least six months of his salary/income before starting investments. This much of saving should be kept as a buffer for emergency so that in case if one looses his/her job for some days or even months he can live without touching his invested funds. Once a comfortable saving zone is created an individual can *stop saving and start investing* his money in such a way that the rate of return on his investments is more than risk-free savings with bank taking into account the time value of money. This is the stage when we can say, a penny saved is a penny earned. It is quite obvious still; one must take those investment options which ensure higher returns than bank rates, after taking into account the discounting time value of money. One can go for *Real assets* investments like land and gold or invest in *Financial assets*.

## PURPOSE STATEMENT

The purpose of this paper is to make an earnest effort in understanding the role of technical analysis in portfolio management. It is believed that share prices follow some price patterns; and to understand that pattern is the game, a mystery. If anyone can understand these patterns he/she can make undue advantage of share market. Technical analysis theories are efforts by various authors for more than hundreds of years in this direction. Some of these theories are as illogical as if one says if we see elephant shape in clouds it will rain. This raises a big question and doubt that how such illogical theories can work with market and be base of very huge investments. This paper aims at finding answer or raising a question for budding researchers whether at all the price patterns work and if yes can those be analysed with the use of technical theories or is it something else which really works.

## STYLES OF INVESTMENT STRATEGY

As we all are different beings, we have differences which are reflected in our living styles. Similarly our investment strategy style determines our personality trait whether we are risk averse or risk lovers. Degree of risk we take as an investor determines whether we are good investors, speculators or mere gamblers. First of all, we shall know our self/our risk adaptability and then choose the available investments with matching risks. Depending upon risk we have three types of Financial Assets to invest in. These are; Bonds (least risky), Equities (higher risk), Derivatives (Most risky consisting of options, future and forward deals).

While making investment strategy, one must ensure to have a mix of different types of securities/Financial Assets. '*Don't put all your eggs in one basket*' is an idiomatic phrase used as a tip for making good investment strategy. It simply directs that one should not focus all of his or her resources/savings on one hope, possibility or avenue of success in a particular scrip or security. Thus good portfolio managers believe in diversification of securities for lesser risk and good growth.

The third and most important part of investment strategy is, *to be saved by bell* one must buy and sell shares at the right time. We all know that we shall buy when market is going up (so that we can sell when it is at the top) and sell when it starts falling (so that we make safe exit) but markets keeps on fluctuating like a roller coaster and makes one freeze and thus tensed. To make this decision involves a lot of professionalism and experience earned with many wrong judgments. On professional verge we have Fundamental analysis and Technical Analysis as two tools commonly used by portfolio managers throughout.

## INVESTMENT MANAGEMENT DECISION KIT

Throughout the world, portfolio consultants use mainly two categories of tools for decisions related with investments viz, Fundamental Analysis and Technical Analysis. It helps in various ways like whether to invest in shares of a particular company or not; when to buy or sell the shares. These both tools work in totally different way by handling the problem in their own style.

*Fundamental analysis* focuses on the strengths to judge the competitive advantages available to the company and its future growth prospects. The fundamental analysis is empirical data based. An analyst tries to diagnose the company by microscopic analysis of financial statements of the company. Fundamental Analysis is also known as EIC ANALYSIS (Economy, Industry and Company). The fundamental analysts zoom the focus of analysis from economy to industry to company for a vivid picture. This gives confident decision to the investors whether to buy/sell shares by letting them focus on intrinsic value of shares. Investors compare the market price with its true intrinsic value. If overvalued by market, the obvious tip is not to buy (sell if already bought) and if undervalued one must buy as much.

*Technical Analysis* on the other hand is altogether a different approach. It has nothing to do with the fundamental history or strategic positioning of the company in the industry. Technical analysis focuses on the movement of the share prices going up or going down. It is based on the strong assumptions that market (share market) price moves in a particular pattern and if we focus on the movement we can predict the future market lines. In this way by focusing on price movements and volumes, technicians try to find price patterns. Technical analysts strongly believe that history repeats itself. Similar is the case with share price movements. If we focus we can find some logic in price movement patterns followed by the market.

## PRICE PATTERNS & TECHNICAL ANALYSIS THEORIES

Stock Markets throughout follow some price patterns. If one focuses on the movement of prices the patterns can be determined and thus it may be very easy to make buy and sell strategies for make easy money. Various researchers and authors have contributed many theories from time to time in this arena. These theories are widely accepted now a day as they reflect price patterns. These include-

- Dow Theory
- Elliot Wave Theory
- Fibonacci Numbers
- Kondratev Cycle
- Chaos Theory
- Neural Networks
- Witchcrafts Analysis

Portfolio managers all over the globe follow these theories and make good profits for themselves and clients. Though many of these theories are believed to be illogical, they all work as evident from practitioners. This raises the question on how all these work.

## TECHNICAL ANALYSIS- A PARANORMAL PHENOMENON

Technical analysis theories are the most important tools for deciding, when to invest and when to withdraw money from share market, by focusing on the price movements. At the core somewhere it seems it is not the theories which work rather it must be something else. Some of the theories really make sense but most of them really seem illogical making technical analysis paranormal. This section focuses briefly on the theories used by technicians.

***Dow Theory***: Charles Henry Dow's work for understanding and analyzing market behavior was given the name of Dow Theory after his death in 1902. He had developed world's most popular 'DJIA' (Dow Jones Industrial Index). As per Dow, market has three movements namely Ripples (Daily variations), Waves (Weekly moments) and Tides (Half to four years). Dow's simple tip to investors is just focus on long term tidal movements and not to bother about ripples at all.

***Elliot Wave Theory:*** The Elliot Wave Theory is named after Ralph Nelson Elliot in 1939. Elliot felt that market has rhythmic regularity that can be used to predict the future prices. The fact is that one cannot really recognize an Elliot Wave pattern until it has already passed. So how can we make any forecasts or make trades based on it. The other problem is that the waves are not quantified precisely enough to use in trading decisions. Everyone knows that the stock market goes up and down at various times; however, this information isn't really useful without knowing when it is going to go up or down and how much. Even to say that the waves have a specific form is not really useful without times and price targets. This is probably why Elliot started applying the Fibonacci ratios to his Waves in the 1940's.

***Fibonacci Numbers:*** A 13th Century mathematician, Leonardo of Pisa, nicknamed "Fibonacci", discovered a number pattern that was named after him, called the Fibonacci sequence. The original problem that Fibonacci investigated (in the year 1202) was about how fast rabbits could breed in ideal circumstances. He latter applied that mathematical sequence to Capital market and surprisingly it worked there. Fibonacci numbers are a series where each succeeding number is the sum of the two proceeding numbers. The first two Fibonacci numbers are defined to be one and then the series continues as follows 1, 1, 2, 3, 5, 8, 13, 21... As the number gets larger the ratio of adjacent number approaches the golden mean 1: 1·618034. The ratio is found extensively in nature and has been used in architecture since the ancient Greeks (who believed that a rectangle whose sides had the ratio of 1·6181:1 was the most aesthetically pleasing). Technical analysts use this ratio and its inverse extensively to provide projection of price moves.

***Kondratev Cycle/K-waves:*** Kondratev Cycle is the name given the super-long k waves named after Russian mathematician Kondratev. He was a sensation in his time. He discovered that there are very big business cycles as long as 56-60 years.

***Chaos Theory:*** It focuses in the search for patterns in randomness. Certain changes in the randomness are important. Like fish in the sea moves and changes directions and whole school of fishes follow it. Similarly in the stock market big players make random moves and rest of the market follows the leader. Briefly, market leader is bigger player.

***Neural Networks:*** Neural Networks are based on the notion that computer algorithms can be taught to look for optimum pattern. Computer analyses data and tries to predict the market behaviors based on data input.

***Witchcrafts Analysis:*** This is a part of technical analysis with certain phenomenon of good luck and bad luck. Strange but true that it also works for example witchcraft that all years ending with multiples of'5' will be good for market. Like 1995, 2000, 2005, 2010. It really happened also. Another examples of witchcrafts are Super Bowl Theory, World Cup Theory (years with world cup or super cup fetch more jump to market).

## DISCUSSION

The technical analysis uses various theories to determine the price patterns and decide about proper entry and exit timings. Some of these theories make great logic to estimate the market moves while others are illogical, but all of them work. Portfolio managers throughout the world make use of these theories and make money.

It is difficult to digest how a mathematical sequence of Fibonacci numbers which was originally developed to study the reproductive sequence of rabbits when applied to financial markets worked. Similarly, in Elliot wave theory it is very difficult to predict the price wave pattern though we can judge the wave only once it has happened.

Witchcraft Theory is a sophisticated name of Black Magic. A witchcraft notion like year ending with multiples of'5' will be good for share market like 1995, 2000, 2005, 2010.. This is strange that this witchcraft's black magic works not only with a country like India but also believed to work in US markets.

The big question arises how all this works even when it seems totally illogical. The answer to this is 'Herd Behaviour'. Herd mentality describes how people are influenced by their peers to adopt certain behaviors, follow trends, and/or purchase items. As described by Chaos theory, Leaders lead and herd follows. Similarly in share market only a few investors lead the market moves and rest of the investors just convert those moves into trends by following in masses.

## CONCLUSION

To conclude, the theories of Technical analysis do wonders in stock market analysis and decision making. There is no doubt that technical analysis works. But, some of the theories seem to have very poor logics. This raises doubt whether it's the theory that works or *something else*. Actually it is nothing but the Herd Behaviour of investors that works. This herd effect can even make a rumor work, what to talk about theories.

The leading portfolio manager's investment decisions are followed by other investors in the share market giving rise to herd effect. All might see and follow the portfolio consultants giving advice on any business channel like CNBC TV18, his words of analysis are blindly followed by most of the viewers. If the message is spread that share price of company 'R' will increase many fold in times to come; they really increase. When everyone listens prices will go up, they all want to invest in it so that they can sell at higher prices. This automatically creates demand and thus the share price increases and the consultant's message automatically becomes valid. It is immaterial whether that was a rumor or based on some theory outcomes. The same is with theories, when technicians predict something about market, market believes it and tries to make their strategies of investment in its light. This way they add weight to the prediction and that starts working. Thus, the core line is 'Herd Behaviour' of investors sets the trends.

The investors should follow, what Dow had said. They should not be worried about ripples i.e. daily movements of stocks rather they should focus on tides and make investment strategies accordingly. They must use a mix of both EIC Analysis and Technical analysis tools for long term investments in market.

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