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LA PERFORMANCE DES MÉTHODES D'ANALYSE TECHNIQUE SUR LE MARCHÉ ROUMAIN DES ACTIONS: LE CAS DES MOYENNES MOBILES

Alexandru TODEA ^{a,*}

^a Babeș-Bolyai University of Cluj Napoca, Romania

ABSTRACT

The study of the method of moving averages on the Romanian shares market is made on the official BET price index from 19.09.1997 to 24.12.2004. Based on the closing prices, we calculated the daily logarithmic returns. The sample was of 1812 daily data. The results of the strategy of the moving averages - applied on the BET price index - are strictly linked to its evolution within the studied period. During the first half of the period, the index was decreasing from 1000 to 562 points. During the second half, there was a strong increase of the price index, up to 4365 points at the end of 2004. The mobile average tests are direct tests of the informational efficiency hypothesis. The results of the study are on the same line as those obtained by other researchers on the emerging markets, according to which the Romanian financial market has a weaker degree of efficiency in its weak form. The mobile averages strategies can be used in the prediction of the market movements with the purpose of obtaining superior benefits compared to the buy-and-hold strategy. The most profitable strategies are those where the long term moving average is calculated on a basis of 50 and 150 trading sessions.

JEL classification: G12, G14, G15

Keywords: moving averages, official BET price index, emerging markets, buy-and-hold strategy

* Faculty of Economics and Business Administration. Address: : 58-60 Teodor Mihali Street, 400591 Cluj-Napoca, Romania. E-mail: alextodea@econ.ubbcluj.ro