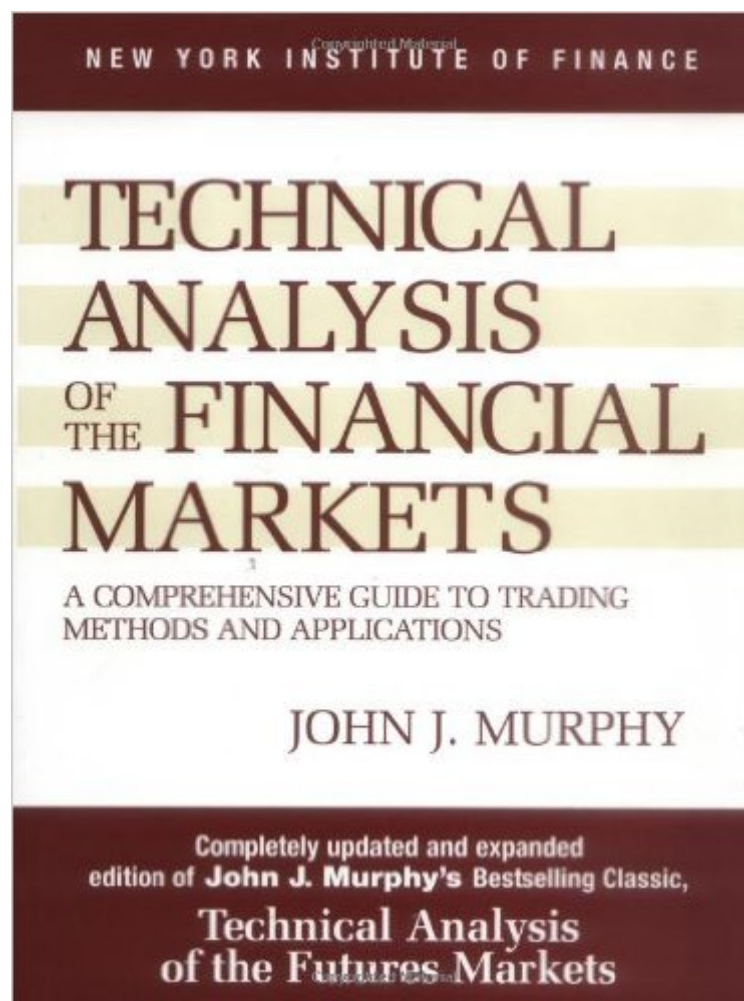


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# Technical Analysis Of The Financial Markets: A Comprehensive Guide To Trading Methods And Applications (New York Institute Of Finance)



## Synopsis

This outstanding reference has already taught thousands of traders the concepts of technical analysis and their application in the futures and stock markets. Covering the latest developments in computer technology, technical tools, and indicators, the second edition features new material on candlestick charting, intermarket relationships, stocks and stock rotation, plus state-of-the-art examples and figures. From how to read charts to understanding indicators and the crucial role technical analysis plays in investing, readers gain a thorough and accessible overview of the field of technical analysis, with a special emphasis on futures markets. Revised and expanded for the demands of today's financial world, this book is essential reading for anyone interested in tracking and analyzing market behavior.

## Book Information

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## Customer Reviews

It is entirely possible to spend more time reading trading books than doing any actual trading. This is one of the few books that will remain on my bookshelf and I highly recommend it FOR WHAT IT IS INTENDED - an excellent reference on technical analysis (TA). What I was looking for was something to provide clear, concise descriptions on various technical indicators across all types - trend analysis, price patterns, candles, oscillators, etc. And Murphy not only does this well, but his work provides enough information that I do not see the need for another book on TA on my bookshelf, even though I know that other very good books are available (e.g. Pring). But this one is enough for me. It is well organized and indexed so that I can rapidly look up something while I am

setting up trades and get the basic info that I need. One surprise was how well written the book was and how much I enjoyed reading it. I expected a dry reference book but instead found an excellent and engaging read, perhaps with the exception of the chapter on point and figure which was not up to the rest of the book. (If you are completely new to TA, you might find it less entertaining, but in comparison to the dry tome that I expected when the monster-sized book arrived, Murphy is remarkable in his ability to convert most TA topics and examples into 'normal' English.) He also is not a proponent or zealot about any one indicator type, which I appreciate. He does a good job of describing each within the context of its value without trying to convert anyone to any specific indicator. As I do not believe in magic bullets in trading, I appreciate his straightforward approach.

This is by far one of the best sources on Technical Analysis that one can be lucky enough to find. Mr. Murphy has a clear and simple way of conveying the subject to us. The book starts off with the Philosophy behind Technical Trading, Dow Theory, chart construction, then moves onto the basic concepts of Trend, and General Patterns, Moving Averages, Oscillators, Japanese Candlesticks, Time Cycles, Money Management, and eventually leads onto a Checklist. What I like about Mr. Murphy is his way of showing and proving a point. Let me digress here to show you what I mean: Say you had a daughter and wanted to show her how to figure out the area of an Isosceles triangle. Well, you could tell her to memorize that it is  $\text{base} \times \text{height} / 2$ . Or if you really wanted her to learn it thoroughly you can show her how to draw a parallel line to the height, then join the ends to make a nice rectangle. Then to compute the area of a rectangle just multiply the two sides, one being the height, the other being half the base. She will then "derive" this and "understand" how they got the formula. You see, then she can compute the area under a hexagon or a tetrahedron or any complex object. Well, Mr. Murphy will show us the same way and "derive" for us concepts such as how a resistance line later becomes a support line! The reason for this is so amusing that after one reads about it we just go "wow..." "Now I understand why this occurs". You will see how Trend is the most important concept in this field, how some indicators are trend following and why at other times we need other indicators for sideways markets.

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