Intraday Technical Analysis in the Stock Exchange of Thailand

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ABSTRACT

This paper studies the efficacy and the performance of technical analysis from different frequencies of data (daily data versus 30-minute data) by testing two groups of data that represent the different levels of asymmetric information from the Stock Exchange of Thailand during 2000 - 2007. By using 36 models of Moving Average method, the empirical results shows that, on average, technical trading with 30-minute data generates better performance than daily data. In addition, the performance of technical models from data group1 (a proxy for large stocks) is relatively worse than the performance from data group2 (a proxy for small stocks). Over the time, the excess returns of technical trading have decreased as the market might become more efficient or investors might move to higher frequency data.