
Investigating the Effect of Using Technical Analysis on the Return on Investors' Predictions in Tehran Stock Exchange

meysam mirati*, mohamad reza arazm,

Abstract Investing in the stock exchange has become one of the most important and popular ways for investors to generate revenue and increase profits. To this end, the market is analyzed by analysts in order to make accurate forecasts of future prices and conduct proper sales. In the technical analysis that has been discussed in this paper, only the past prices of a stock are monitored in different ways, and a forecast and a warning for the purchase and sale of stocks are issued. For this purpose, 10 companies have been selected that have had a higher status in Tehran Stock Exchange over the past few years. The proposed parameter for these companies is their final price per day. The final prices of these 10 companies were collected from the beginning of 1390 to the end of 1394 and early 1395, and were evaluated with 4 popular indicators in the technical analysis: MA, RSI, MACD, and %K%D. In terms of the purpose, this study is an applied research. For analyzing the data, TSE CLIENT, AMI BROKER, EXCEL and SPSS software were used. The t-student test is used to test the mean of returns. The results of the research show that for all the analyzed companies with specified time intervals, all indices show higher returns than purchasing and maintenance method, however RSI and MACD indices have higher returns even more than the other two indicators. Meanwhile, with the simultaneous use of RSI and MACD indexes, the efficiency has increased significantly and shows a higher return on all the 10 companies, and there is a significant relationship between the simultaneous use of these indices and the increase in returns. Finally, there are suggestions for further research and other ways to increase productivity. **Keywords:** Technical Analysis, Fundamental Analysis, Stock Exchange, Analysis Indicators, Returns

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