

## **ABSTRACT**

This research was intended to test the effectiveness of one tools of technical analysis, namely The CRISMA (Cumulative volume, Relative Strength, and Moving Average) Trading System, in predicting the direction of foreign exchange fluctuation for investing in the forex market.

The data used in this research was taken from historical chart of Switzerland Franc's exchange value toward US Dollar, and also Euro exchange value toward US Dollar in the form of hourly chart for 6(six) month starting from September 1<sup>st</sup>, 2003 to February 29<sup>th</sup>, 2004. The three of technical tools in the form of indicator chart RSI (Relative Strength Index), bar chart cumulative volume, and moving average indicator were obtained from WinQuotes and MetaTrader software.

The result of this study concluded that this CRISMA Trading System could give relatively high returns for investing in the forex market, reaching 27% per month for transaction in Switzerland Franc and 31% per month for Euro.

**Key words:** technical analysis, foreign exchange, trading system, returns

## INTISARI

Penelitian ini bertujuan menguji keefektifan pemakaian analisa teknikal The CRISMA (Cumulative volume, Relative Strength, and Moving Average) Trading System di dalam memprediksi arah pergerakan nilai tukar valuta asing untuk berinvestasi di pasar valas.

Data penelitian memakai *historical chart* dari nilai tukar mata uang Swiss Franc terhadap US Dollar dan nilai tukar mata uang Eropa Euro terhadap US Dollar, berupa grafik 1 (satu) jam'an selama kurun waktu 6 (enam) bulan, mulai tanggal 1 September 2003 s/d 29 Februari 2004. Ketiga alat teknikal berupa grafik indikator RSI (*Relative Strength Index*), *bar chart cumulative volume*, dan indikator *moving average* diperoleh dari program aplikasi WinQuotes dan MetaTrader.

Hasil dari penelitian menyimpulkan bahwa *trading system* ini (CRISMA) mampu memberikan return yang relatif tinggi untuk berinvestasi di pasar valas, yakni sebesar 27% perbulan untuk transaksi di mata uang Swiss Franc, dan 31% perbulan untuk transaksi di mata uang Eropa Euro.

**Kata kunci:** analisa teknikal, *Cumulative volume*, *Relative Strength*, *Moving Average*, *historical chart*