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Stock Prediction Based on Transformer Model

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Abstract

Stock price forecasting is a critical tool for investors and traders to manage risks and make informed financial decisions in volatile markets. Traditional models often struggle with the non-linear and unpredictable nature of stock prices, leading to the adoption of advanced deep-learning techniques. In this study, we propose a LASSO-regularized Transformer model for stock price prediction, focusing on the encoder component to capture long-term dependencies in historical stock data. We evaluate the model's performance using MAPE across five Nepalese commercial banks and analyze the impact of different look-back periods on prediction accuracy. Our results show that the LASSO-Transformer achieves low MAPE values, with the best performance observed for shorter look-back periods (2-5 days). The model demonstrates robustness across different stocks, with the lowest MAPE of 1.4140% for SCB. This study highlights the effectiveness of combining feature selection (LASSO) with self-attention mechanisms (Transformer) for accurate stock price forecasting, offering practical insights for future applications in financial markets.

Keywords: stock price prediction, transformer model, lasso regularization, look-back period

1. Introduction: Stock Prediction Based on Transformer Model

Stock price forecasting is vital for making wise financial decisions and helping investors and traders manage risks in unpredictable markets. Accurate predictions can improve investment strategies and economic stability. However, forecasting is challenging because many factors like economic trends, global events, and investor behaviors influence stock prices (Fama, 1970). Traditional statistical methods, such as ARIMA, are helpful but often struggle to capture the complex, non-linear patterns of the stock market (Box, 1976) (Shiller, 1981). This has led to the use of advanced techniques like deep learning, which can improve accuracy and provide better insights into market trends (Fischer, 2018).

Deep learning models have become popular tools for predicting stock prices in recent years. Models like LSTM and GRU have performed well in understanding patterns and relationships in time-series data (Hochreiter, 1997). However, these models have their drawbacks, such as difficulty with long-term dependencies, a tendency to overfit, and a lack of interpretability, which is essential for making financial decisions (Fischer, 2018). To overcome these issues, researchers have looked into more advanced models like Transformers, which use self-attention mechanisms to capture long-term dependencies better (A. Vaswani, 2017).

Even though Transformer models have been successful in NLP, they haven't been widely used for stock price forecasting, especially when combined with regularization methods like LASSO. LASSO is helpful because it helps prevent overfitting and improves model interpretability by encouraging simplicity in the model’s coefficients (Tibshirani, 1996). Combining LASSO with Transformer models is a promising way to enhance the accuracy and understanding of stock price predictions.

In this study, we propose a new approach by integrating LASSO regularization into a Transformer model for forecasting stock prices. We focus on using only the encoder part of the Transformer architecture to predict the next day's closing price. Unlike the standard Transformer, which uses both an encoder and a decoder for sequence-to-sequence tasks, our approach takes advantage of the encoder's ability to identify meaningful patterns and dependencies from past stock price data. The encoder's self-attention mechanism helps the model concentrate on the most relevant parts of the input sequence, making it ideal for time-series forecasting. Additionally, we perform a novel analysis of the Look-back period used with the Transformer model.

2. Literature Review/ Related Works

Stock price forecasting has come a long way, evolving from traditional statistical methods to advanced deep-learning models. Early methods, like the ARIMA, worked well for capturing linear patterns but struggled to handle the non-linear and unpredictable nature of financial markets (Box, 1976). With the rise of deep learning, models like LSTM and GRUs became popular for predicting stock prices. For example, (Hochreiter, 1997) Found that LSTMs performed better than traditional methods due to their ability to capture non-linear relationships in data. Similarly, (Junyoung Chung, 2014) showed that GRUs, with simpler structures, performed similarly to LSTMs but were more efficient. However, these models are often criticized for being hard to interpret and prone to overfitting, especially when working with large, complex datasets (Fischer, 2018).

To address these issues, researchers have explored regularization techniques like LASSO (L1 regularization) and L2 regularization. For instance, (Saud, 2021) showed that adjusting the L2 regularization hyperparameters could significantly improve stock price predictions. Additionally, (Gao, 2021) optimized LSTM and GRU models for stock forecasting, emphasizing the role of hyperparameter tuning in enhancing performance. These studies highlight the potential benefits of combining deep learning models with regularization techniques to boost forecasting accuracy and interpretability.

Recently, Transformer models have gained attention due to their ability to capture long-term dependencies more effectively than traditional recurrent models. By using self-attention mechanisms, Transformers can focus on the most relevant parts of the data, making them a good fit for time-series forecasting tasks (A. Vaswani, 2017). For example, (Tashreef Muhammad, 2023) proposed a Transformer-based model for stock prediction in the Bangladesh stock market, demonstrating its ability to handle complex market dynamics. However, using Transformers for stock price forecasting, especially in combination with LASSO regularization, remains relatively unexplored. This presents a unique opportunity to improve stock forecasting accuracy and interpretability.

This study aims to fill this gap by proposing a LASSO-regularized Transformer model for stock price prediction. We analyze the optimal look-back period for the Transformer to achieve the lowest MAPE, providing practical insights into the best configuration for stock price forecasting tasks.

3. Methodology

This section describes data collection, feature engineering and selection, data preprocessing, model implementation, training and optimization, performance evaluation, and experimental setup.

Data Collection

This research used historical stock data from NEPSE. We collected daily trading data for five major commercial banks from October 20, 2019, to October 7, 2024. The selected banks were: Citizens Bank International Limited (CZBIL), Everest Bank Limited (EBL), Sanima Bank Limited (SANIMA), Nepal SBI Bank Limited (SBL) and Standard Chartered Bank (SCB). These institutions represent some of the most actively traded stocks on NEPSE.

We collected the historical stock data using Nepal Paisa's API, which provided structured daily records containing:

- Opening, high, low, and closing prices (OHLC)
- Trading volume (number of shares traded)
- Total transaction amount
- Number of transactions executed
- Daily price change (both absolute and percentage values)

The dataset's five-year span covers significant market periods including the pre-COVID bull market, the 2020 pandemic crash, and subsequent recovery phases, providing a diverse set of market conditions for model training and evaluation. The raw data was stored in CSV format and systematically organized by bank and date for further processing.

Feature Engineering and Selection

To improve the predictive power of our model, we expanded the original dataset by computing 46 technical indicators using the TA-Lib Python library. These indicators spanned multiple categories of market analysis:

1. Trend Indicators: Including moving averages (SMA, EMA) and trend strength metrics

2. Momentum Oscillators: Such as Relative Strength Index (RSI) and Stochastic Oscillator
3. Volatility Measures: Including Average True Range (ATR) and Bollinger Bands
4. Volume-based Indicators: Like On-Balance Volume (OBV) and Volume Weighted Average Price (VWAP)

Following feature generation, we implemented LASSO (Least Absolute Shrinkage and Selection Operator) regression for feature selection. The LASSO method applies L1 regularization, which effectively shrinks less important feature coefficients to zero, resulting in automatic feature selection. The regularization strength parameter (α) was tuned separately for each bank's dataset through cross-validation to optimize model performance

This process yielded distinct sets of selected features for each financial institution, reflecting their unique price movement characteristics. For instance, while some banks' predictions relied heavily on momentum indicators, others showed greater dependence on volume-based features. The feature selection phase typically retained 15-20 of the most predictive technical indicators per stock, significantly reducing dimensionality while maintaining model accuracy.

Data Preprocessing

At first, the unnecessary column date was removed from the dataset. Then the close price was shifted back by one position. This is done because we intended to predict the close price for the next day using historical data. The data was split into training and testing sets in an 80:20 ratio. To ensure consistency in model training, Z-score normalization was applied to standardize the features. Once the models generated predictions, the results were transformed back to their original scale for evaluation.

$$z = \frac{x - \mu}{\sigma}$$

Equation 1: Z-score Normalization

where μ and σ represent the mean and standard deviation calculated exclusively from the training set. This approach prevented information leakage from the test set during model training. The normalization parameters (μ, σ) were stored and later reapplied to transform the model's predictions back to the original price scale for interpretability and evaluation.

Historical stock prices in this study were not adjusted for corporate actions such as bonus shares or stock splits due to data constraints. While this may introduce minor discontinuities in price series, the model's focus on short-term look-back periods (2–5 days) reduces the impact of such structural breaks, as most trading signals were derived from recent, unadjusted price movements. Future work will incorporate adjusted prices for improved robustness.

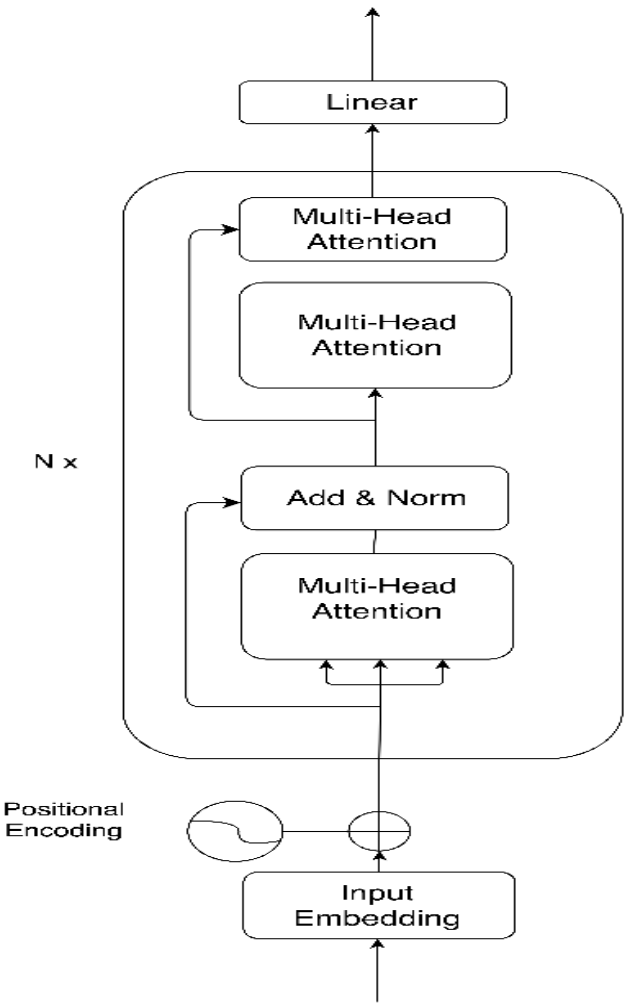
Model Implementation

The proposed encoder-only Transformer model is shown in the figure. The Transformer model, introduced by (A. Vaswani, 2017), consists of an encoder and a decoder. However, only the encoder component is necessary for tasks like stock price prediction, where the output is a single value rather than a sequence (Bryan Lim, 2021) (Wu, 2020). The Transformer model consisted of six layers, an embedding dimension of 512, eight attention heads, and a dropout rate of 0.3. The self-attention mechanism in the Transformer model helped capture complex dependencies in financial time-series data.

The encoder is responsible for processing the input sequence and extracting relevant features using its self-attention mechanism. This allows the model to capture long-term dependencies and temporal patterns in the historical stock data, which are critical for accurate predictions.

Figure 1:

Encoder-only Transformer



The encoder is composed of the following key components:

1. **Input Embedding**:

   The input sequence (e.g., historical stock prices, technical indicators) is first passed through an embedding layer, which maps the input features to a higher-dimensional space. This step ensures that the model can effectively process the input data.

2. **Positional Encoding**:

   Since the Transformer does not inherently understand the order of the input sequence, positional encodings are added to the input embeddings. These encodings provide information about the position of each data point in the sequence, allowing the model to capture temporal relationships.

3. **Multi-Head Self-Attention**:

   The core of the encoder is the multi-head self-attention mechanism, which allows the model to focus on different parts of the input sequence. Each "head" in the multi-head attention mechanism learns to attend to different aspects of the data, enabling the model to capture complex dependencies and patterns.

4. **Feed-Forward Neural Network**:

   After the self-attention mechanism, the output is passed through a position-wise feed-forward neural network. This network applies a non-linear transformation to the data, further enhancing the model's ability to extract relevant features.

5. **Layer Normalization and Residual Connections**:

Each sub-layer in the encoder (e.g., self-attention, feed-forward network) is followed by layer normalization and residual connections. These components help stabilize the training process and improve the model's performance.

The encoder's final output is passed through a fully connected layer, which maps the encoded representation to a single value (e.g., the predicted stock price). This output layer is trained to minimize the difference between the predicted and actual stock prices using a loss function such as MAPE.

Training and Optimization

The training process utilized the AdamW optimizer with a learning rate of 0.0001 and a weight decay of 1e-5 to prevent overfitting. The model was trained for up to 100 epochs, with early stopping applied using a patience value of 20 epochs to avoid unnecessary training and reduce overfitting. MSE was chosen as the loss function for optimization. Mean Squared Error (MSE) served as the loss function during training due to its favorable properties for regression tasks and stable gradient behavior.

Performance Evaluation

The predictions were evaluated using MAPE on both the training and testing datasets to assess the model's effectiveness. Additionally, we explored the optimal look-back period for the transformer model to achieve the lowest MAPE, providing insights into the best configuration for stock price forecasting tasks.

$$MAPE = \frac{1}{n}\sum_{t=1}^{n}\left|\frac{A_t - F_t}{A_t}\right|$$

Equation 2: MAPE

where,

At = Actual Closing Price

Ft = Predicted Price

Being percentage-based, MAPE allowed direct comparison of prediction quality across different bank stocks with varying price ranges.

Look-Back Period Selection

To determine the most suitable look-back period for each stock, we adopted a data-driven approach rather than relying on arbitrary or fixed values. Specifically, we tested a wide range of look-back window sizes from 2 to 25 days across five Nepalese stocks.

This was done by running an automated evaluation loop that applied the LASSO-regularized Transformer model to each stock at every look-back interval in the given range. For each run, we recorded key performance metrics such as prediction accuracy, train MAPE, and test MAPE. The results were systematically saved in a CSV file for later analysis. After compiling all results, we selected the look-back period with the lowest test MAPE for each stock as the optimal window. This approach ensured that the chosen sequence length was empirically the best performer, minimizing overfitting while capturing the most relevant historical price patterns.

Such dynamic tuning also revealed insights about how different stocks respond to historical data, some favored very short look-back periods (e.g., 2–3 days), while others performed better with slightly longer sequences (up to 5 days), depending on their volatility and market behavior.

Experimental Setup

The experimental setup utilized a workstation running Windows 10 Pro 64-bit with an AMD Ryzen 7 3750H processor (4 cores, 8 threads at 2.30-4.0 GHz), Radeon Vega Mobile Graphics, and 16GB DDR4 RAM (13.9GB usable). All coding was implemented in Visual Studio Code using Python 3.8 through Anaconda, with key dependencies including PyTorch 1.9.0 for model development, TA-Lib 0.4.24 for technical indicators, Scikit-learn 0.24.2 for preprocessing and LASSO, Pandas 1.3.0 for data handling, and NumPy 1.21.0 for numerical operations. The implementation leveraged PyTorch's DataLoader for efficient batch processing, with fixed random seeds across all libraries (PyTorch, NumPy, random) to ensure reproducibility. Model training was conducted sequentially for different banks and look-back periods (2-25 days), with each configuration taking approximately 45-60 minutes to complete, typically converging within 50-70 epochs through early stopping (patience=20) while monitoring validation loss. Memory optimization techniques were applied to manage the computational load from the 46 technical indicators across varying sequence lengths.

5. Results & Findings

The performance of the LASSO-Transformer model was evaluated using historical stock data from five Nepalese commercial banks: CZBIL, EBL, SANIMA, SBI, and SCB. The results are presented in the table below, which compares the model's performance based on different look-back periods (sequence lengths) and the corresponding MAPE for both training and testing datasets.

Table 1:

Performance of LASSO-Transformer Model Across Different Look-back Periods

Stock	Sequence	Train MAPE	Test MAPE
CZBIL	2	3.175693	2.06383
CZBIL	3	2.360033	2.17688
CZBIL	4	1.955477	1.756503
CZBIL	5	2.460421	2.067583
Stock	Sequence	Train MAPE	Test MAPE
CZBIL	10	1.991811	1.991861
CZBIL	20	1.825003	2.470844
CZBIL	25	3.327166	3.197488
EBL	2	1.691775	1.523527
EBL	3	1.650168	1.784886
EBL	4	1.545254	1.636649
EBL	5	1.693527	1.751041
EBL	10	2.066812	1.992358
EBL	20	1.749597	1.685832
EBL	25	1.623769	1.982144

SANIMA	2	2.306483	1.791901
SANIMA	3	1.829239	1.652578
SANIMA	4	2.533196	2.043615
SANIMA	5	2.428951	1.882755
SANIMA	10	2.804272	1.827777
SANIMA	20	2.222166	1.739917
SANIMA	25	2.773545	1.90227
SBI	2	1.528741	1.63772
SBI	3	1.695598	1.744858
SBI	4	1.503927	1.677454
SBI	5	1.870215	1.741539
Stock	Sequence	Train MAPE	Test MAPE
SBI	10	1.912466	1.795523
SBI	20	1.685932	1.866993
SBI	25	1.793036	1.892668
SCB	2	1.872641	1.779297
SCB	3	1.917815	1.4292
SCB	4	2.121629	1.436706

SCB	5	2.420458	1.414048
SCB	10	2.268671	2.053399
SCB	20	2.581698	2.215344
SCB	25	2.5699	2.602314

From the above table, we can see that CZBIL achieved its best performance with a 4-day look-back period with an MAPE of 1.75%, indicating that recent data (4 days) is most relevant for accurate predictions. The model's performance degraded significantly with longer look-back periods, such as 25 days, where the MAPE increased to 3.1975%. This suggests that CZBIL's stock prices are influenced by short-term trends, and longer historical data may introduce noise.

A similar pattern can be seen where EBL achieved its lowest MAPE (1.5235%) with a 2-day look-back period, the shortest among the five banks. This indicates that EBL's stock prices are highly influenced by very recent data. The model's performance remained relatively stable across different look-back periods, with the worst MAPE (1.9821%) still below 2%, demonstrating the model's robustness for this stock. If we look at SANIMA, it also performed best with a 3-day look-back period, achieving a MAPE of 1.6526%. Interestingly, the model's performance degraded slightly with a 4-day look-back period, suggesting that SANIMA's stock prices are sensitive to very recent trends. The worst performance occurred with a 25-day look-back period, but the MAPE remained relatively low (2.0436%), indicating that the model handles this stock well across different periods.

SBI achieved its best performance with a 2-day look-back period, similar to EBL, indicating that recent data is crucial for accurate predictions. The model's performance degraded slightly with longer look-back periods, but the worst MAPE (1.8927%) was still below 2%, demonstrating the model's consistency for SBI.

SCB achieved the lowest MAPE (1.4140%) among all five banks, with a 5-day look-back period. This suggests that SCB's stock prices benefit from a slightly longer historical context compared to the other banks. However, the model's performance degraded significantly with longer look-back periods, such as 25 days, where the MAPE increased to 2.6023%. This indicates that while SCB benefits from a slightly longer look-back period, very long periods introduce noise and reduce accuracy.

The prediction graphs for SANIMA, SCB, and EBL show noticeable deviation between actual and predicted prices during the period from August 24 to October 24, 2024. This period typically overlaps with increased corporate activity in Nepal's financial sector, including dividend announcements and bonus share distributions, which can introduce short-term volatility in stock prices. These factors were not considered during experimentation, and the model was trained on raw closing prices without adjustment for such events. As a result, the model may have misinterpreted structural price shifts such as ex-dividend or bonus listing effects as normal fluctuations.

Additionally, the use of a short look-back window (2–5 days) limits the model's ability to contextualize abrupt movements driven by external announcements. While these deviations led to temporary drops in predictive accuracy, overall model performance remained strong across other time periods. Future iterations can address this by incorporating event-aware inputs or adjusting prices for corporate actions to improve robustness during such volatility.

Analysis of the Look-Back period

The results indicate that the look-back period significantly influences the model's performance. Shorter look-back periods (2-5 days) consistently yielded lower MAPE values compared to longer periods (10-25 days). This suggests that recent stock price data is more relevant for accurate predictions, as it captures the most recent market trends and fluctuations. The bank-specific results reveal important nuances in how different stocks respond to historical data:

For Everest Bank Limited (EBL) and Nepal SBI Bank Limited (SBL), the optimal prediction accuracy was achieved with the shortest tested look-back period of just 2 days. This indicates that these particular stocks are predominantly influenced by immediate market movements and recent trading activity. The superior performance at 2 days suggests that price patterns for these banks exhibit strong momentum characteristics, where recent trends tend to persist in the very short term. Citizens Bank International Limited (CZBIL) and Sanima Bank Limited (SANIMA) showed slightly different behavior, performing best with 4-day and 3-day look-back periods, respectively. This marginal extension of the optimal historical window implies that these stocks may incorporate additional factors beyond pure momentum, possibly including:

- Delayed market reactions to news or events
- Slightly longer-term trend patterns
- Institutional trading behaviors that unfold over multiple days

Standard Chartered Bank Nepal (SCB) presented the most distinctive pattern, achieving peak accuracy with a 5-day look-back window. This extended optimal period compared to other banks suggests SCB's price movements may be influenced by:

- More gradual incorporation of market information
- Different investor composition and trading behaviors
- Possible international market linkages affecting price discovery
- Weekly patterns or cycles in trading activity

The consistent degradation in model performance with look-back periods beyond 5 days across all banks indicates that:

1. Older price data contains diminishing predictive value
2. Longer historical windows introduce noise that outweighs any additional signal
3. Nepal's market conditions favor short-term trading strategies
4. Mean-reversion effects may become stronger over longer time horizons

These findings have important implications for both financial analysts and algorithmic trading systems operating in Nepal's market. The results suggest that prediction models should:

- Prioritize very recent price data (2-5 days)
- Avoid excessive historical windows that reduce accuracy
- Be customized based on each stock's unique temporal characteristics
- Potentially incorporate different look-back periods for different banking stock

Predicted vs Actual Close Price Graph

Figure 2:

CZBIL Actual Price vs Predicted Price

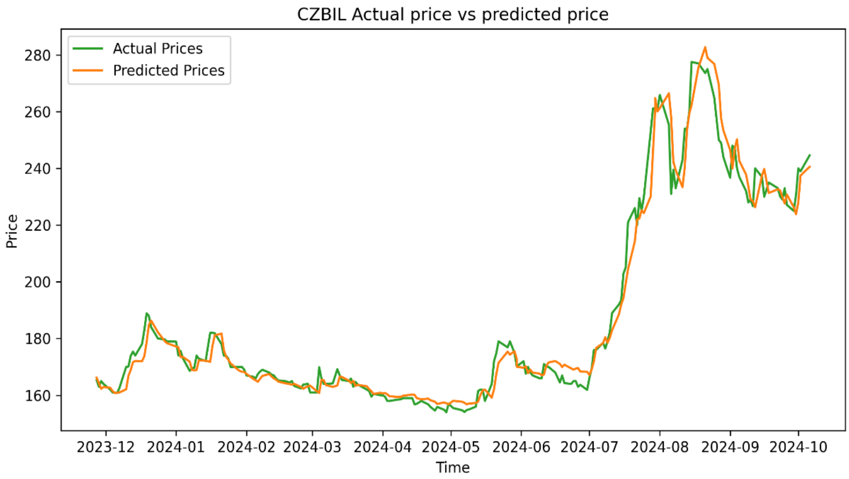


Figure 3:

MA Actual Price vs Predicted Price

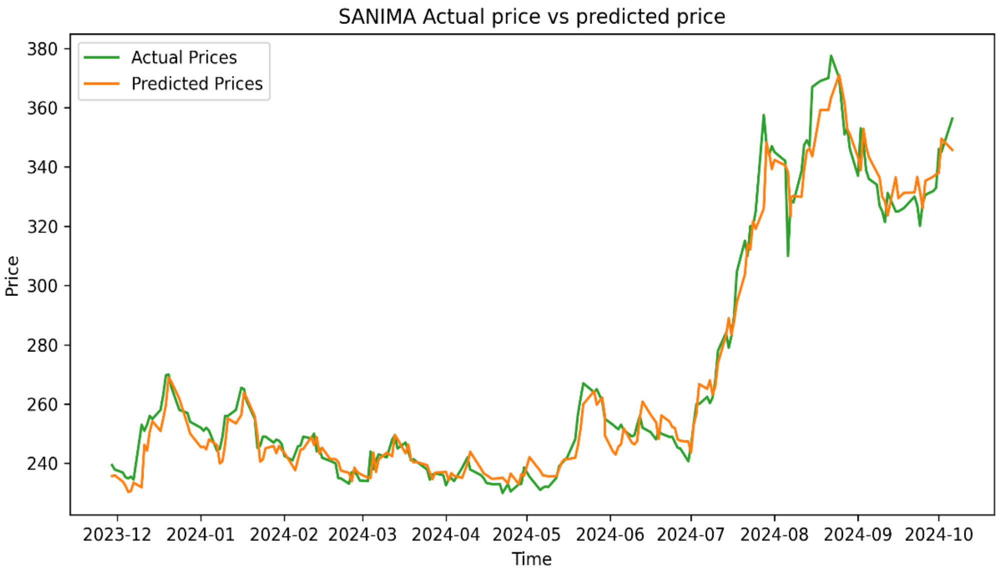


Figure 4:

SCB Actual Price vs Predicted Price

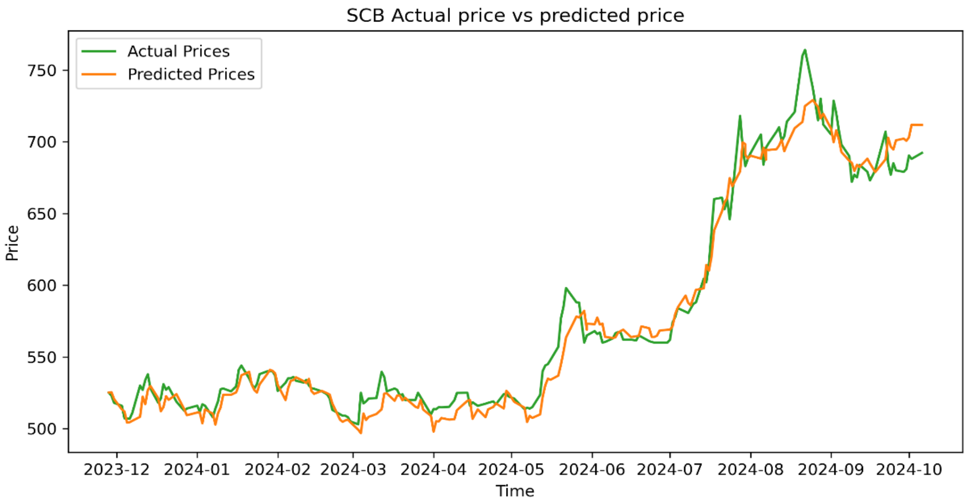


Figure 5:

EBL Actual Price vs Predicted Price

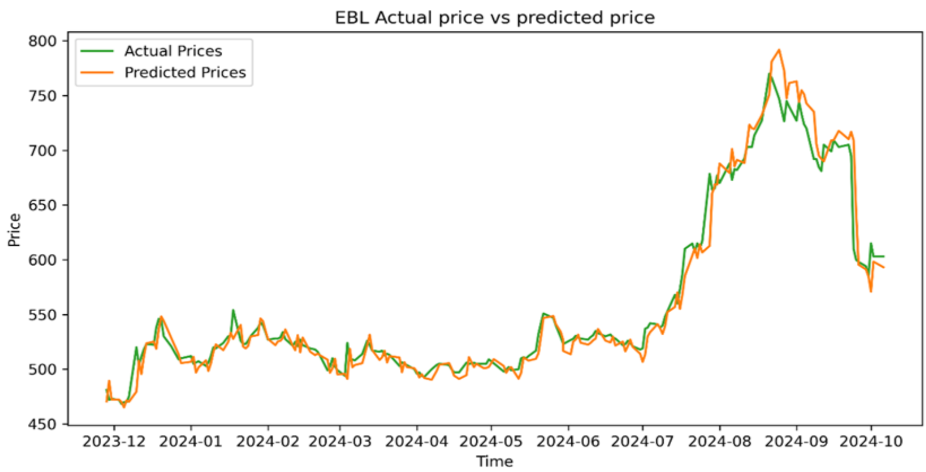
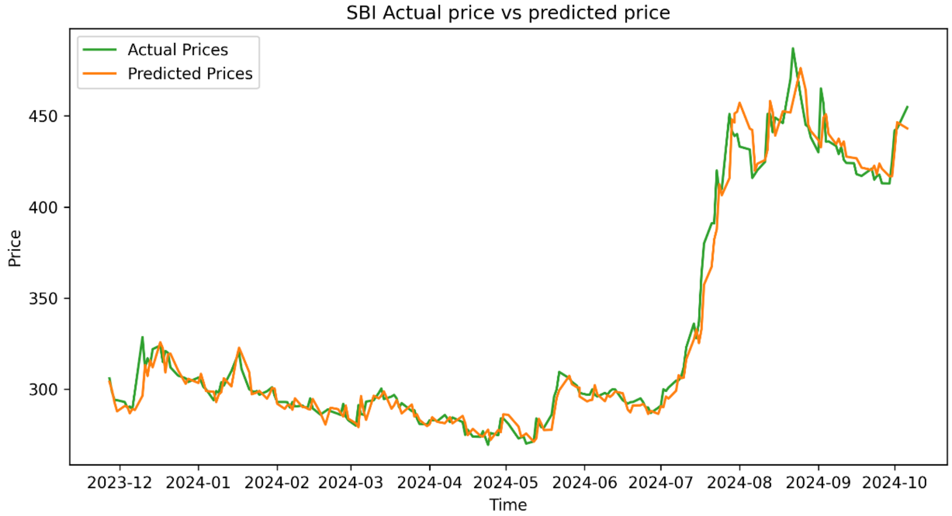


Figure 6:

SBI Actual Price vs Predicted Price



The predicted vs. actual price graphs (Figures 2-6) provide visual evidence of the model's performance. The graphs show that the LASSO-Transformer's predictions closely follow the actual stock prices, with minimal deviations during periods of stability. However, during high market volatility, such as the mid-2020 COVID-19 market crash, the model shows some prediction errors. It slightly underestimates sharp price drops and overestimates recovery speed. These errors lead to small increases in MAPE values during these periods.

Each bank's graph provides useful insights:

- Everest Bank Limited (EBL) and Nepal State Bank of India (SBI) show very accurate predictions, even during moderate price changes. The predicted prices closely match actual values, explaining their low MAPE scores. This suggests their price movements are easier for the model to learn.

- Citizens Bank International Limited (CZBIL) and Sanima Bank Limited (SANIMA) have slightly larger gaps between predicted and actual prices during market shocks. The graphs highlight moments when sudden price spikes or drops are not fully captured. These mismatches align with their slightly higher MAPE values.
- Standard Chartered Bank Nepal (SCB) has the best prediction accuracy. The predicted prices match the actual prices so well that their lines almost merge in the graphs. This strong alignment holds in both stable and volatile markets.

The graphs also reveal that prediction accuracy slightly decreases during:

- Major economic announcements
- Unexpected political events
- Sudden trading volume changes
- Extreme market sentiment shifts

Overall, the graphs confirm that the LASSO-Transformer model works well under normal conditions but struggles with sudden, extreme market movements. These visual findings support the MAPE results and highlight areas for improvement in handling market shocks.

5. Conclusion

This study introduced a LASSO-regularized Transformer model for stock price forecasting, focusing on the encoder component to predict the next day's closing price.

The model was evaluated using historical stock data from five Nepalese commercial banks, and its performance was assessed based on the MAPE across different look-back periods. The results demonstrate that the LASSO-Transformer is highly effective for stock price prediction, achieving low MAPE values across all five banks. The optimal look-back period varied by stock, with shorter periods (2-5 days) generally yielding the best results, indicating that recent data is more relevant for accurate predictions.

The study underscores the importance of feature selection (via LASSO) and self-attention mechanisms (via Transformer) in improving stock price forecasting accuracy. The LASSO-Transformer's ability to generalize across different stocks, regardless of their volatility, makes it a promising tool for financial markets. Future work could focus on expanding the dataset to include other industries, incorporating real-time data feeds, and exploring hybrid models to enhance prediction accuracy further. This research contributes to the growing body of work on Transformer-based models in financial forecasting, offering practical insights for investors and traders in volatile markets.

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