

# IFTA UPDATE

2018 Volume 25 Issue 3

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**Next Issue: December 2018**

### Submission Deadline

All content: November 15—  
send submissions to [admin@ifta.org](mailto:admin@ifta.org)

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a newsletter for the colleagues of the International Federation of Technical Analysts

## President's Report to Colleagues

Dear IFTA Colleagues,

With less than one month to go, the count-down for the 2018 IFTA Annual Conference in Kuala Lumpur, Malaysia, has already begun. It is undoubtedly that time of year where things get quite exciting for the IFTA community. The hosting society (MATA), led by its president, Nik Ihsan, and the local conference committee team have been preparing for an unforgettable event in Malaysia.

Over the past months, MATA has been regularly announcing the developments and preparations for the conference, themed "Navigating Through Time & Volatility." With the outstanding list of guest speakers and intriguing topics, I have no doubt that, despite challenges, MATA will deliver yet another successful IFTA event, one that will leave the delegates with plenty to take back home. So if you plan to attend but haven't registered yet, I strongly suggest that you do so quickly, before it's too late! See the IFTA website <https://kl2018.ifta-conferences.org/> for more information.

In addition—and through the marketing efforts of the MATA conference team, earlier this month, MATA co-hosted a "Market Outlook Event" along with strong and much appreciated support and collaboration from NTAA and AATI. This event was set as one of the pre-roadshows for the 2018 IFTA Annual Conference. Our IFTA director/VP Asia-Pacific, Akihiro Niimi, who was also a speaker at the event, reported that it was very successful, with over 200 attending delegates.

The day preceding the conference, the Annual General Meeting (AGM) will be held in Kuala Lumpur at the Kuala Lumpur Convention Center. The AGM is a unique opportunity for representatives of IFTA member societies to meet with each other and with the IFTA board. Both the IFTA board and member-society liaisons will present and share their reports on the annual events and developments of their organizations.

This year's AGM agenda will include electing candidates for the IFTA board. This year,

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## IFTA 2018 Annual General Meeting

Thursday, 25 October

Kuala Lumpur Convention Center  
(Room#303)

All IFTA colleagues are encouraged and invited to attend. For further information, contact the IFTA staff at [admin@ifta.org](mailto:admin@ifta.org).

IFTA has eight vacant positions, for which we have received seven applications. The candidates' profiles can be found in this newsletter. As per the bylaws, IFTA formed a Nominating Committee, consisting this year of Rolf Wetzer (VTAD), Gregor Bauer (VTAD), Guido Riolo (STA), Mohamed Younis (ESTA), and Akihiro Niimi (NTAA).

Also, in October, two IFTA directors will be stepping down after completing their terms. Our dear colleagues Aurelia Gerber (*Journal* and newsletter director) and Akihiro Niimi,

*Continued on page 5*



# IFTA 2018

INTERNATIONAL FEDERATION OF TECHNICAL ANALYSTS CONFERENCE

## 31ST ANNUAL CONFERENCE

KUALA LUMPUR CONVENTION CENTRE

26 - 28 OCTOBER

NAVIGATING THROUGH  
TIME & VALUE



### Why you should attend IFTA 2018 in Kuala Lumpur?

Theme: Navigating through Time & Volatility.

The theme of the conference, "Navigating Through Time & Volatility" is about exploring and tinkering with ideas on how trading & investing has evolved from the perspective of "time". Various techniques, methodologies, ideas, systematic trading system, adaptation on momentum investing and more to be presented during the conference. We believe this world-class conference will revolutionise the financial markets particularly in the Asia Pacific region. The conference will provide links to the untapped and potential investments in countries like Vietnam, Cambodia, India and China (Malaysia's latest strategic partner).

We expect the conference to be attended by 350 professionals, from advisors, fund buyers, asset managers, hedge fund managers, analysts, private bankers and professional traders, not only from Europe but also from the USA and Asian countries. The delegates will be drawn from all IFTA societies from around the world. You will have the opportunity of being involved in an exciting line-up of prominent speakers and panel sessions and to watch, hear and meet with acclaimed cutting-edge speakers, as well as to network with each other.





# IFTA 2018 | 31<sup>ST</sup> ANNUAL CONFERENCE

26TH, 27TH & 28TH OCTOBER 2018  
NAVIGATING THROUGH TIME & VALUE

## A Date With Malaysia



THE BEST SPEAKERS FROM EAST AND WEST!

NEW FRONTIER TO EMERGING MARKETS



WORLD'S LEADING ISLAMIC CAPITAL MARKET

THE BEST THING ABOUT MALAYSIA

SCENERY CULINARILY BEACHES

HOSPITALITY PEOPLE

GORGEOUS SCUBA DIVING SPOTS

WORLD'S OLDEST RAIN FOREST



### MALAYSIA FAST FACTS



COUNTRY

The Federation of Malaysia comprises Peninsula Malaysia and the states of Sabah and Sarawak on the island of Borneo.



TIME

8 hours ahead of GMT and 16 hours ahead of U.S. Pacific standard time



CURRENCY

**MYR**  
known as Ringgit Malaysia (RM) locally



ELECTRICITY SUPPLY

220 – 240 VOLTS AC at 50 cycles per second.  
Power sockets employ the Type G plug (British)



POPULATIONS

31 MILLION OF MALAYS, CHINESE, INDIANS, INDIGENOUS & OTHERS



CLIMATE

TROPICAL  
HIGH: 32°C (90°F)  
LOW: 21°C (70°F)  
ANNUAL RAINFALL: 2,000mm – 2,500mm



BANKING HOURS

9:00am – 4:30pm (Monday – Friday)  
Automated Teller Machines (ATM) are available at convenient locations throughout the country.



LODGING

Wide range of selections, from budget to international 5-star/boutique hotels and apartments.  
(A 5-star hotel ranges from MYR650 per room per night with breakfast)



LANGUAGES

Bahasa Malaysia is the national language and English is widely spoken. The ethnic groups also speak various languages and dialects.



VISA

Most visitors from ASEAN countries, Europe, Oceania, the Middle East and North America do not need visas for social visits. Please visit [www.imi.gov.my](http://www.imi.gov.my) for further details.



SHOPPING & DINING OUT HOURS

Most shopping malls and restaurants are open from 10am – 10pm all week; pubs from 6pm – 2am.



INTERNET

WiFi is widely available at exhibition centres, hotels, cafes, and shopping malls.

# WHY MALAYSIA?

See You In Malaysia!

### STRATEGIC LOCATION

■ MALAYSIA IS A KEY PLAYER IN THE ASSOCIATION OF SOUTH EAST ASIAN NATIONS (ASEAN). WHOSE NATION'S POPULATION TOTAL IS MORE THAN 620 MILLION.

### EASY ACCESSIBILITY

■ DIRECT FLIGHTS FROM OVER 60 INTERNATIONAL AIRLINES CONNECTING 113 MAJOR CITIES IN THE WORLD.

### VISA

■ NATIONALS FROM AT LEAST 125 COUNTRIES DO NOT NEED A VISA FOR SHORT STAYS, MALAYSIA IS ONE OF THEM!

### MULTI-ETHNIC & MULTICULTURAL

■ UNIQUE AND VIBRANT BLEND OF MALAYS, CHINESE AND INDIANS AND OTHER INDIGENOUS CULTURES.

### EASY COMMUNICATION

■ MOST MALAYSIANS ARE MULTILINGUAL. ENGLISH IS WIDELY SPOKEN THROUGHOUT MALAYSIA.

### EXCELLENT VALUE FOR MONEY

■ MALAYSIA IS RANKED AS ONE OF THE WORLD'S BEST VALUE-FOR-MONEY DESTINATIONS WITH ACCOMMODATION, TRANSPORTATION AND FOOD BEING COMPETITIVELY PRICED.



ANY ENQUIRIES, CONTACT US :



**ANNIS OZLEEN OTHMAN**



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# Calendar-at-a-Glance

Date	Topic	Host	Speaker	Location	Time	Contact
Monthly	Presentations from local and international speakers on a comprehensive range of topics (e.g., sharemarket, CFDs, options, futures, FOREX trading, methodologies, money management, psychology).	STANZ (New Zealand)	Various	Epsom Community Centre 200-206 Gillies Ave. Auckland, NZ	Varies	<a href="http://www.stanz.co.nz/">www.stanz.co.nz/</a>
Monthly	Meetings are held monthly in nine cities across Australia. All monthly meetings are free to members. Visitors are welcome to attend. Bookings are not required. Visitors fee is \$30.	ATAA (Australia)	Various	Various	Varies	<a href="http://www.ataa.com.au/meetings">www.ataa.com.au/meetings</a>
Monthly	Chapter leaders and their volunteer members serve as ambassadors for the CSTA and plan social and educational events for the area. Events include presentations by industry professionals and technical analysis experts and peer learning gatherings. Chapters also play a vital role in their communities by connecting individuals and promoting technical analysis.	CSTA Chapters (Canada)	Various	Various	Varies	<a href="http://www.csta.org">www.csta.org</a>
Monthly	Meetings & Events: The STA holds monthly meetings in London, usually on the second Tuesday of every month, except for a summer break in August.	STA	Varies	British Bankers Association • Pinners Hall 105 – 108 Old Broad Street • London EC2N 1EX	Varies	Katie Abberton, <a href="mailto:info@sta-uk.org">info@sta-uk.org</a>
<b>2018</b>						
Oct	2	Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	11	STA Monthly Talk	Society of Technical Analysts	TBC	CISI	18:30 <a href="mailto:info@sta-uk.org">info@sta-uk.org</a>
	12 & 13	CSTA Annual Conference	Canadian Society of Technical Analysts (CSTA)	TBA	Multiple Locations	10:00am-5:00pm <a href="mailto:Colin.Cieszynski@csta.org">Colin Cieszynski, colin@csta.org</a>
	25	Certified Financial Technician (CFTe II) Examination	IFTA	NA	Varies	Varies <a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	25	STA Diploma Part 2 Exam	Society of Technical Analysts		London	13:00 <a href="mailto:info@sta-uk.org">info@sta-uk.org</a>
	25	Topic to be determined	Technical Analysts Society Singapore (TASS)	Ang Kar Yong	"9 Raffles Place #30-02 Republic Plaza Tower 1 Singapore 048619"	7:00pm - 9:00pm <a href="https://www.tass.org.sg/">https://www.tass.org.sg/</a>
	26-28	IFTA 31 <sup>st</sup> Annual Conference: Navigating Through Time and Volatility	IFTA & Hosted by MATA	Varies	Kuala Lumpur Convention Centre, Kuala Lumpur, Malaysia	Varies <a href="https://kl2018.ifta-conference.org">https://kl2018.ifta-conference.org</a>
Nov	1	<i>IFTA Journal</i> Web publication	IFTA	NA	NA	NA <a href="http://www.ifta.org/publications/journal/">http://www.ifta.org/publications/journal/</a>
	13	MiFID II Panel	Society of Technical Analysts	TBC	CISI	18:30 <a href="mailto:info@sta-uk.org">info@sta-uk.org</a>
	15	<i>IFTA Update</i> submission deadline for educational articles and new content (mid-December release)	IFTA	NA	NA	Varies <a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélie Gerber, Journal Director



*Calendar continued***2018** continued

Date	Topic	Host	Speaker	Location	Time	Contact
Dec	1	IFTA Update submission deadline for all news content (mid-December release)	IFTA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	3	STA Diploma Part 1 Exam	Society of Technical Analysts	London	10:00	<a href="mailto:info@sta-uk.org">info@sta-uk.org</a>
	11	STA Christmas Party	Society of Technical Analysts	CISI	18:30	<a href="mailto:info@sta-uk.org">info@sta-uk.org</a>

**2019**

Feb	15	IFTA Update submission deadline for all news content (mid-March release)	IFTA	NA	Varies	<a href="mailto:admin@ifta.org/newsletter">admin@ifta.org/newsletter</a>
	28	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 1 application deadline.	IFTA	NA	NA	<a href="http://www.ifta.org">http://www.ifta.org</a>
Mar	15	Master of Financial Technical Analysis (MFTA) Session 1 paper submission deadline	IFTA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> <a href="http://www.ifta.org">http://www.ifta.org</a>
April	TBA	CFTe II Examination	IFTA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> <a href="http://www.ifta.org">http://www.ifta.org</a>
May	1	Certified Financial Technician (CFTe) Level II – registration opens for October examination through IFTA website	IFTA	NA	Varies	<a href="http://www.ifta.org">http://www.ifta.org</a>
	2	Master of Financial Technical Analysis (MFTA) Session 1 application, outline, and fees deadline	IFTA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	15	IFTA Update submission deadline for all news content (mid-June release)	IFTA	NA	NA	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélie Gerber
	31	IFTA Journal Call for Papers submissions deadline	IFTA	NA	NA	<a href="mailto:journal@ifta.org">journal@ifta.org</a>
Jul	2	STA Diploma Part 1 Exam	Society of Technical Analysts	London	10:00	<a href="mailto:info@sta-uk.org">info@sta-uk.org</a>
	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	<a href="http://www.ifta.org">www.ifta.org</a>
Aug	15	IFTA Update submission deadline for all news content (mid-September release)	IFTA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélie Gerber, Journal Director

*President's Report to Colleagues continued*

Vice President–Asia, on behalf of IFTA, I thank you for your profound, active, passionate, and significant contributions over the past years. I have certainly enjoyed working with both of you, and I sincerely wish you all the best in your future endeavours.

**IFTA Webinars**

Since our last update on our IFTA webinar program, IFTA Directors Tom Hicks and Ron William have put together a new webinar consisting of an interview-style session with Dr. Van Tharp. Interviewed by Ron, the session was titled “Trading Beyond the Matrix.”

If you did not get a chance to attend or view this webinar or any others, be sure not to miss our future webinars in 2018. For more information on how to register, please visit our website ([www.IFTA.org](http://www.IFTA.org)).

**In Memoriam**

On a sad note, IFTA received unfortunate news from MATA on the passing of IFTA's conference director and one of MATA's honorary members and a father figure to many MATA members, Mr. Abdul Wahid Jantan, due to a health complication. On behalf of IFTA, we

## Congratulations New CFTes!

Deepak Agarwal (ATMA)	Gunjan Dua (ATMA)	John Phung
Raunak Agarwal	Christian Etzold (VTAD)	Tejas Lalit Popat (ATMA)
Ashish Agrawal (ATMA)	Javier Gonzalez-Barros Medina	Snezhana Popovska
Raju Angadi Vishwanath (ATMA)	Gregor Heppt (VTAD)	Amanda Quek Mei Ching (STA)
Fartash Barvarz	Klaus Horn (VTAD)	Swaminathan Ramakrishnan (ATMA)
Akash Ashok Bhatia (ATMA)	Nicholas Jacobsohn	Pradeep Govind Salunkhe (ATMA)
Ananda Bhaumik	Dipl. mp. Stephan Klotz (VTAD)	Michael Schaaf
Zulraidi Bin Ali (STA)	Sven Kolodzieiek (VTAD)	Maulesh H. Shah (ATMA)
Gopiballabh Biswas (ATMA)	Nicholas Kothman	Ojas Shah (ATMA)
William J.D. Broad (STA)	Chenghao Li (FTAA)	Faisal F. Shaikh (ATMA)
Maximilian Andreas Buchmann (VTAD)	Rohit Mandhotra (ATMA)	Himanshu Sharma (ATMA)
Michael Carr	Amit Mehta (ATMA)	Rui Shen
Nirvish Chokshi	Christopher Mills (STA)	Syakur Mohd Suhaimi (STA)
Michel Christie (ATMA)	Raunaq Murarka (ATMA)	Justin Tang
SEENIVASAN D (ATMA)	Leonidas Neophytou (STA)	Philipp Tesar (VTAD)
Yahaya Dan-Sallau (STA)	Kok Wee Andrew Oh	John Anthony Zubrinich (ATAA)
Angel del Amo Cuevas	HITESH PADIA (ATMA)	
	Jay Patel (ATMA)	

## MFTA and CFTe Exam Dates

### Certified Financial Technician (CFTe)—Level I

Date	Offered Year-round
See our website for further instructions <a href="http://www.ifta.org/certifications/registration/">www.ifta.org/certifications/registration/</a>	
Syllabus and Study Guide <a href="http://www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf">www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf</a>	

### Certified Financial Technician (CFTe)—Level II

	Exam 1	Exam 2
Exam dates	25 Oct 2018	25 April 2019
Registration deadline	Closed	7 March 2019
Register at <a href="http://www.ifta.org/register/cfte2.php">www.ifta.org/register/cfte2.php</a>		
Syllabus and Study Guide <a href="http://www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf">www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf</a>		
For more information on the CFTe program, visit <a href="http://www.ifta.org/certifications">www.ifta.org/certifications</a> .		

### Master of Financial Technical Analysis (MFTA)

	Session 2 (2018)	Session 1 (2019)
Alternative Path Pre-Application Deadline	Closed	28 Feb 2019
Application/Outline Deadline	2 Oct 2018	2 May 2019
Paper Deadline	15 Mar 2019	15 Oct 2019
(Session 2) Register at <a href="http://www.ifta.org/register/mfta_alt_session2.php/">www.ifta.org/register/mfta_alt_session2.php/</a>		
(Session 1) Register at <a href="http://www.ifta.org/register/mfta_alt_session1.php">www.ifta.org/register/mfta_alt_session1.php</a>		

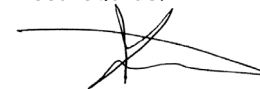
#### President's Report to Colleagues continued

would like to express our heartfelt condolences to Mr. Jatan's family, friends, and colleagues in the MATA and IFTA communities.

Last, but not least I would like to thank all member societies who shared updates and news from your local societies with us. Sharing information, knowledge, and experience is and will always be, in spirit, the reason why IFTA exists and continues to do so.

Hope to see you all in Malaysia at the 31<sup>st</sup> Annual IFTA Conference!

Best regards,



Mohamed El Saiid, CFTe MFTA  
IFTA President 🇵🇸

# Volume as a Technical Compass for Market Analysis and Forecasting

By Emmanuel Tweneboah Senzu, Ph.D.

## Introduction

Volume as a technical indicator for forecasting has been least studied as a theoretical guide in capital market analysis, which the content of this article seeks to expose in brief, the critical ingredient of volume forecasting and its related opportunities for traders. [Trading Volume] is a total amount of transactions observed in a specific market, place over a specified timeframe (Business Dictionary, 2018). It could equally be expressed as an amount of a given set of securities traded during a given period of time or termed as the number of contracts traded.

Volume trading forecast operates on the axiom that, any market has to produce a buyer and a seller, where they agree to transact and come to a consensus on price—termed “market-price”—in which each transaction contributes to the account of the total volume. It is experimentally proven that volume is usually higher when the price of a security is changing. The most basic use of volume in futures markets is to analyze it in relation to liquidity. It is observed that futures traders have a high probability of receiving best execution fill, where there is great liquidity of the market. For quality trading in volume, one must analyze the aggregate of all contracts in the market within a certain time period to give their analysis more than one dimension. Measuring the total volume of the market helps to level out the patterns of increasing and decreasing participation based on the incoming and outgoing of individuals’ delivery in months and so on.

It is further observed that in the futures market, the total volume of the market will not be available immediately; therefore, tick volume is used as substitute. [Tick Volume] is the number of changes in price, regardless of volume, that occurs during a given time interval. For this reason, tick volume is normally used in place of actual volume in futures market.

## Interpreting “Volume” Using “Open Interest” in Futures Market

- A rising volume and an open interest confirms a trend in the market.
- A rising volume and a falling open interest suggest position liquidation.
- A falling volume and a rising open interest point to a period of slow accumulation.
- A falling volume and a falling open interest depicts a congestion phase.

## “Volume” and “Open Interest” as a Trading Guide in Futures Market

- Open-interest increases during a period of an exhibited trend.
- Volume declines during accumulation phase, while open interest builds with volume occasionally spiking.
- Decline in volume or open interest and rising prices indicate a pending change of direction of trend.

## Importance of Volume Tracking

- It acts as support and resistance.
- It allows identification of accumulation and distribution days on a trading chart.
- Knowing the entering and exit point of the market.



### Candlesticks as a Volume Forecaster

When volume increases in the direction of the trend, it indicates the likelihood that the current trend will continue, but if the volume declines while trend progresses, then there is less chance that the trend will continue. How do candlesticks project volume of the market? It is expressed in its body size—the higher the volume of the market, the wider the real body size of the candlesticks; however it is scientifically reliable to look for the relative volume spikes rather than absolute volume figures from candlesticks volume forecasting. During volume reading of candlesticks, when a rising window appears, it is viewed as a potential support, which is further observed. As the higher the volume of the window, it just enhances its effectiveness. In the case of a falling window, it act as a resistance. Per the general candlestick trading rules, it could easily be stated that the longer a particular type of candle colour. with wide-sized real body, continuing in a certain directional pattern indicates a rally continuation, as shown in Figure X1.



Figure X1. Senzu, T.E. (2018)

In critical observation of the chart, you will realize that the body size of the white candles, which represent the bearish price of the Gold market and the high volume of trade, rallying from 14<sup>th</sup> June to 3<sup>rd</sup> July 2018, declines gradually and continually when approaching 3<sup>rd</sup> June and moved to exchange with the bullish candles, which in this

chart are blue, and further exchange again with the bearish candles on 7<sup>th</sup> July with a relatively small real body size with an interval insertion of wide-white candlestick real body size, signifying a low-market volume of trade with volume spikes within a period of a bearish trend, which comes to an end on the 19<sup>th</sup> July 2018.

### Popularly Used Indicators as a Supplementary Tool for Market Volume Analysis and Forecasting

- i. **[Money Flow Index]** is used as an oscillatory indicator, which measures the inflow and outflow into a security over a specific period of time in the use of price and volume to measure trading pressure. As an indicator, it signals a line over 80%, suggesting the security is overbought, while a signal line below 20% suggests oversold. This indicative tool is known to have been developed by Gene Quong and Avrum Soudack and is sometimes termed as volume-weighted RSI. Its operational function in volume detecting and forecasting analysis is graphically exhibited in Figure X2.



Figure X2. Senzu, T. E. (2018)

In the graph in Figure X2, above, the sign-post label “17.19” exposes an MFI-line signal below the 20% region, indicating the degree of volume decline of USD/JPY trade as at 19<sup>th</sup> June, 2018. However, such an instrument was noted to have gained its momentum



of trade at the region of 80% on the 21<sup>st</sup> June, 2018; thereafter, it declined yet swung above 20% and below 80%, with about 79% of the signal from 19<sup>th</sup> June to 30<sup>th</sup> July, 2018, having the signal above 50% the region of the market trading volume, which confirms a relatively high patronization in USD/JPY trade of the market within the 30 active market operating hours.

- ii. **[Standard Deviation]** is a trend indicator, not exactly as a volume barometer, just as Money Flow Index, On-Balance-Volume Indicator, Price and Volume Trend, and Accumulation/Distribution Index, but measures the size of recent price movements of an asset to predict how volatile the price may be in the future. It has the quality as an indicator to determine whether the volatility of the price will increase or decrease, which is synonymous to rise and fall of the market volume. The chart in Figure X3 below depicts how Standard Deviation could explain how market volume could be analyzed for forecasting purpose.

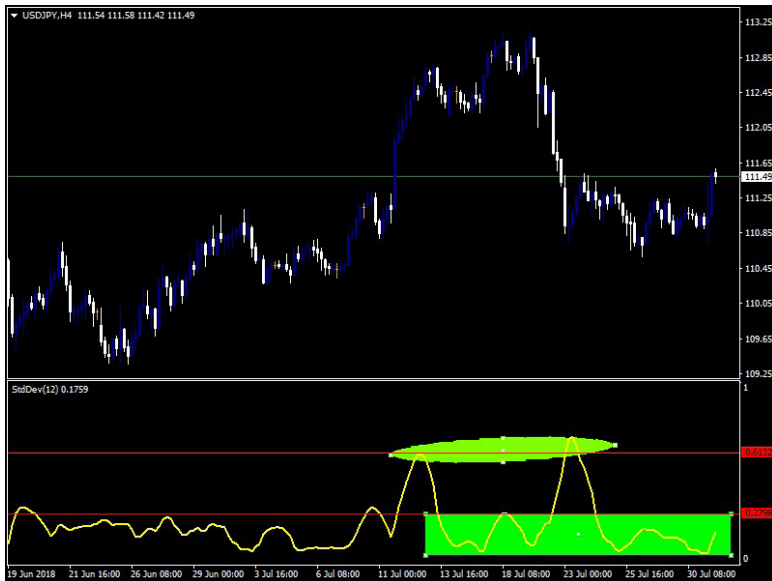


Figure X3. Senzu, T. E. (2018)

Figure X3 depicts a standard deviation indicator, measuring the extent of the price movements of USD/JPY as at 19<sup>th</sup> June-30<sup>th</sup> July, 2018. The graphical observation indicates

that the price movement was generally very low, at an average of 0.2796, which carried 96% of the market volume within the 30 active market working hours, with the exception of 12<sup>th</sup> July and 24<sup>th</sup> July, 2018, in which the market price movements were signaling above 0.500 to 0.6132 on average. An easy way to predict the degree of the market volatility in the near future as 12-day or months ahead.

### Conclusion

In conclusion, a quality theoretical understanding of market volume could be a reliable compass for an accurate forecasting. †



*Emmanuel Tweneboah Senzu, Ph.D., is a professor of economics and investment banking with Frederic Bastiat Institute and Cape Coast Technical University, Ghana. He is an economic research fellow to the African School of Economics, Republic of Benin, with a deep theoretical interest in investment banking focused on the area of technical analytics in the use of indicators efficiency and effectiveness examinations. He can be reached at [Tsenzu@fbiresearchedu.org](mailto:Tsenzu@fbiresearchedu.org).*

# Trading Algorithms as a Financial Product: An Innovative Approach to Algorithmic Trading

By Ruslan Mikhailov, CFTe, FRM, and Dan Valcu, CFTe

What if you could buy a straddle or a strangle with no premium payments? What if you could get diversification with only one stock or one future contract in your portfolio? What if you could hedge against market panic and even get return from your hedge? All these can be done by turning trading algorithms into new financial instruments. This is exactly what the company Tradingene aims to do. [Tradingene](#) is the marketplace for approved trading algorithms. The platform enables traders to create algorithms, attract capital, and earn success fees. On the other hand, investors can select algorithms that match their portfolios and adjust algorithms' risk-return to fit their preferences. By combining the technological breakthroughs, such as blockchain, and a new innovative business model, the company brings the financial industry to the next evolutionary step.

## A new financial product: trading algorithms

Much has changed since Ed Seikota first automated his futures trading strategy and created algorithmic trading back in the 1970s: computers have become common place, financial markets are available to everyone at a touch of a button, and \$5,000 of the trader mentioned above became \$15 million. Today, anyone with programming and trading skills can create a trading algorithm.

On the other hand, virtually no investor has an opportunity to invest in trading algorithms. By investor, we imply anyone who owns or plans to own any financial instrument.

When Tradingene founders wanted to create a diversified portfolio of trading algorithms, they couldn't find any place. The reason is that algorithmic trading rather than by method, we imply a set of actions that an investor needs to do to get an outcome and that cannot be achieved using only one financial instrument or market indices and asset managers weren't available to everyone. You could create a diversified

**Trading algorithms remain a trading method. All successful methods have evolved into financial products.**

that offered such services. Algorithms were and remain a trading method rather than investment product. They consist of actions that an investor needs to do to get an outcome and that cannot be achieved using only one financial instrument or market indices and asset managers weren't available to everyone. You could create a diversified

portfolio if you had enough money and strong financial background, and you could give your funds to an asset manager, if you knew one. In this aspect, there were no financial products that would imitate the results of a diversified portfolio or asset manager. That is why index investments and asset managers could be considered methods of investments at that time. Today, however, both turned into widely available financial instruments—index futures and ETFs, respectively. You can own a diversified portfolio if you buy S&P index futures, for example. You can also “give” your money to an asset manager if you buy ETFs at the market. In this sense, your returns will imitate the returns of this ETF asset manager. From this point of view, trading algorithms are still at the beginning of the very long journey.

## Opportunities for the new financial product

If trading algorithms could become new liquid financial instruments, we could see some dramatic changes in the financial industry. Just imagine a situation when a fund manager or a private investor wants to buy a strangle because she/he anticipates a directional movement. What if we can substitute this trend-following algorithm's movement. What if we can substitute this trend-following algorithm's when an investor can get cation by trading only one but owns 10 or 15 different relations. Imagine a situation when you can hedge market panic and easily Monday-like days. The limit your losses on Black consequences from turning the automated strategies into financial instruments can shift our opinions about trading, diversification, hedging, and the financial industry as a whole.

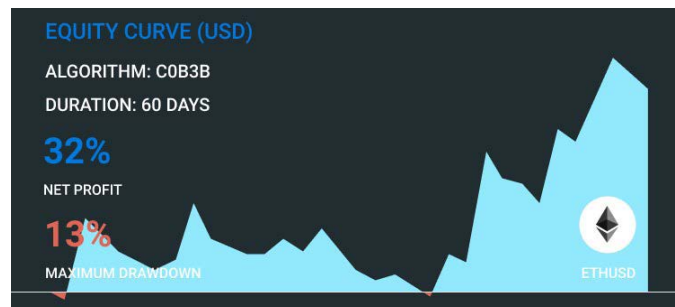
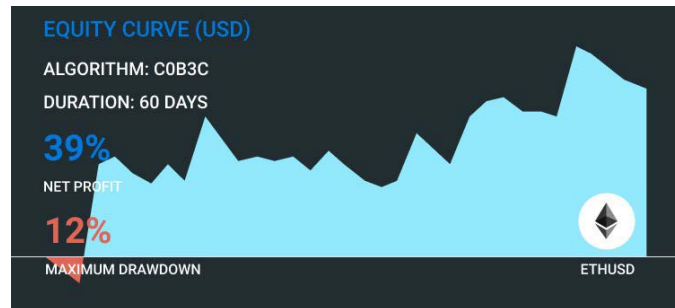
**Converting trading algorithms into a financial product can change trading, hedging and diversification approach.**

However, turning trading algorithms into financial instruments is much easier said than done. Algorithms require a deep understanding of the financial markets, programming skills and rigorous backtesting procedures. Besides, there are such challenges as





biggest part of this is that algorithms will generate loss, but there are some that will earn good profits. And considering the number of algorithms developed by amateurs, the number of good algorithms in absolute terms may equate to those developed by professional traders.



Some algorithms, of course, don't show the perfect results and perform much worse than the backtests, but this is something that cannot be avoided completely.

### Future direction

Tradingene is the new marketplace for trading algorithms and uses innovative approaches and technologies. Tradingene is built to bring together developers and investors, generate additional returns on their assets, increase diversification and trust, and reduce transactions costs. At this stage of its development, Tradingene's algorithms are already available for the cryptocurrencies market and will expand to traditional markets later this year. The platform also plans to launch Machine Learning equity curve management tools and new efficient backtesting models and approaches, which will be open to the market. By doing so, Tradingene hopes to set standards and code of conducts for backtesting procedures.

Now it's the best time to join this new marketplace and work with Tradingene in building a new efficient platform suitable for all traders and creating a new financial instrument—trading algorithms. †



**Ruslan Mikhailov, CFTe, FRM**

*Head of Market Research and Trading at Tradingene, Co-founder IFTA 2018 Kuala Lumpur Conference Speaker*

*Ruslan Mikhailov, CFTe, FRM, has over 10 years of experience in the trading and financial industry. He has worked at trading companies, banks, and venture funds. He is a qualified financial technician, risk manager, and second level CFA candidate. Ruslan never felt comfortable with modern financial theory and now helps Tradingene to achieve a common goal: change the financial industry and create a new financial product. In his free time, Ruslan writes books, composes music, and explores the globe. He can be contacted at [www.tradingene.com](http://www.tradingene.com) and [Mikhailov.r@gmail.com](mailto:Mikhailov.r@gmail.com).*



**Dan Valcu, CFTe**

*Dan Valcu, CFTe, is the founder of Educofin Market Consultants, a consultancy and education company focused on enhanced trading and investing results using the Heikin-Ashi trend technique. He was an IFTA board member for six years and is also the author of the first two books on Heikin-Ashi. He focuses on cognitive biases in trading and their multiple impacts on performance. Dan is also an advisor to the Tradingene project. He can be reached at [www.educofin.com](http://www.educofin.com).*

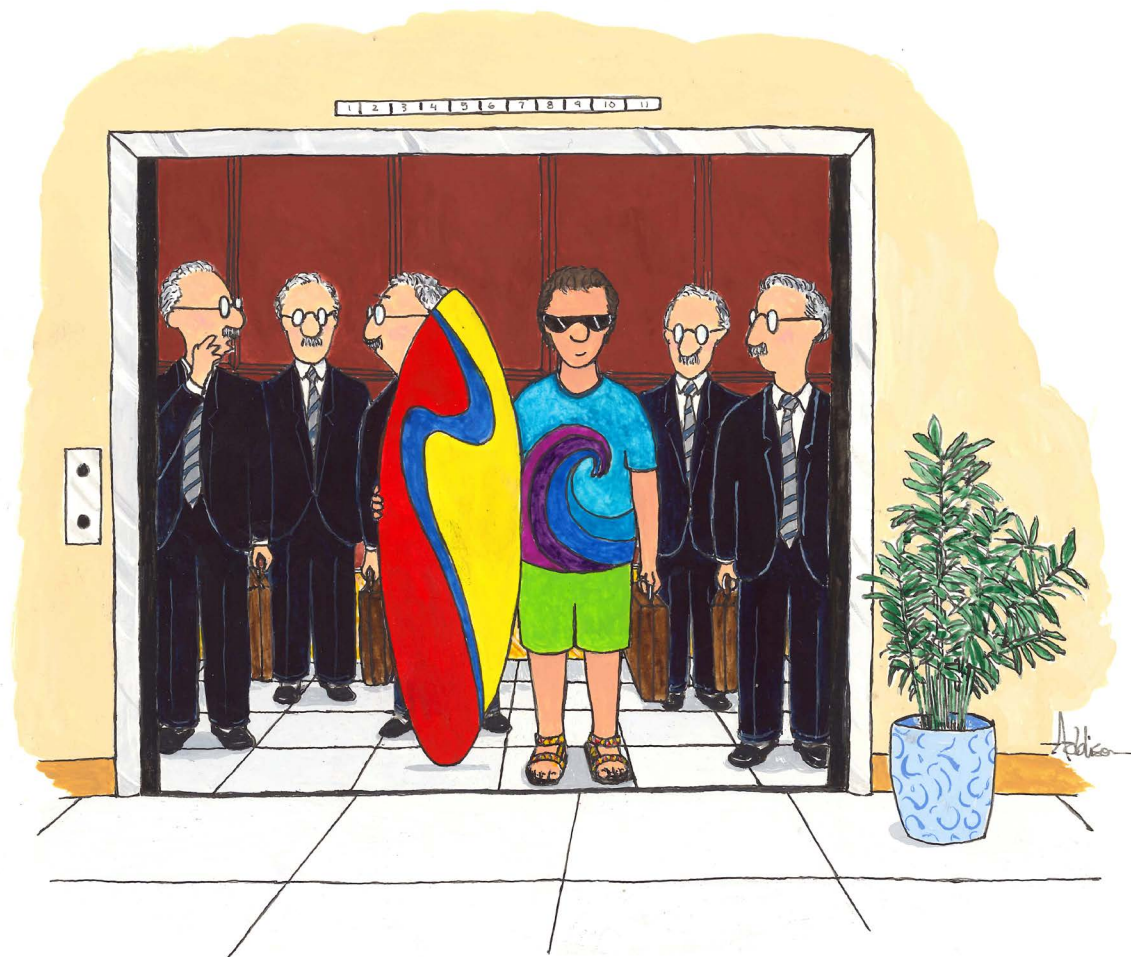
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2 courses will find the HSC an excellent alternative. Since the HSC 2<sup>©</sup> course is IFTA syllabus compliant it can also be used to prepare candidates for both the IFTA CFTe I and II examinations.

Although website based, it is fully downloadable and may be used online or offline by PC, Mac, iPad or Android machines.

For more details click here or contact the STA office on +44 (0) 207 125 0038 or [info@sta-uk.org](mailto:info@sta-uk.org)





## 2018 IFTA Board of Directors Nominees (Term October 2018–October 2021)

### Mohamed El Saiid, CFTe, MFTA

Nominated by: ESTA (Egypt)

Current Board Member: Yes



Mohamed El Saiid is currently an executive director and head of the technical analysis department for HC Brokerage (HCB), Cairo, Egypt. He started his career working for Momentum Wavers, Ltd.,

a Middle East technical analysis firm (2001–2004). He joined HCB as an associate/lead technical analyst (2004–2006), and later joined Unifund, a Geneva-based global private fund (2006–2007) as a chief technical strategist/co-fund manager to the Middle East investments. Mohamed holds an MBA in finance and is currently the president of IFTA as well as a director of the Egyptian Society for Technical Analysts (ESTA). Mohamed previously held several other positions, including chairman of ESTA and ESTA head of the Education Committee. Mohamed has authored several TA-related articles and developed several indicators, including the Volatility-Based Envelopes (VBE), the Implied Volatility Projection Range (IVPR), and Relative Performance Candlestick Charts (RPCC).

### Thomas Hicks, MSTA

Nominated by: STA (UK)

Current Board Member: Yes



Tom Hicks is a co-founder and trader at IFTM Capital, a systematic trading business implementing technical analysis. He started trading at Standard Bank, where for five years, he ran the G7

desk focusing on fixed income and then trading emerging market rates and options. It was here that he starting looking at technical analysis with systematic trading and afterwards, gained the MSTA diploma. He actively used the qualification to provide advice to clients as an options broker at a number of brokerage firms. Tom's background is in engineering, and he holds a degree in systems engineering (MEng) from Warwick University. Tom is a member of the board of directors of the Society of Technical Analysts (STA).

### Nik Mohd Ihsan Bin Raja Abdullah, MSTA, CFTe

Nominated by: MATA (Malaysia)

Current Board Member: Yes



Nik Ihsan Raja Abdullah, MSTA (Distinction), CFTe, is a chartist for research, Maybank Investment Bank Behad. He is Certified Technical Analyst and has been recognized by both

United Kingdom Society of Technical Analysts (UK STA) and IFTA. As an active speaker and trainer of technical analysis, he often shares his insight with corporate and individual investors at seminars as well as reaching the public through social media and the local print media. To date, he has trained and taught over 3,500 individuals from various backgrounds, including financial market professionals. Nik Ihsan is among a very small number in the world who has acquired the highest pedigree of Distinction for MSTA Program and currently permanently lectures for the MSTA Diploma Program in collaboration with PRIBUMI-MATA and UK STA. He is currently the president of the Malaysian Association of Technical Analysts (MATA).

### Saleh Nasser, CMT, CFTE

Nominated by: ESTA (Egypt)

Current Board Member: Yes



Saleh Nasser is currently the chief technical strategist of Pioneers Holding.

Prior to joining Pioneers, Saleh was the executive director and the chief technical strategist of Pharos Holding from 2009 until May 2017.

Saleh was also the chief technical strategist of CIBC from 2001 until 2009, and he was a member of the CIBCapital investment committee. He worked as a chief technical analyst in Flemings CIIC from 2000 until 2001.

Saleh has served on the board of directors of IFTA for many years, and he served as IFTA's secretary general and head of education. He worked on a committee that was responsible for updating IFTA's bylaws. He is the originator of the CETA Professional Program, sponsored by the Egyptian Society of Technical Analysts—one of few international degrees accredited by IFTA as equivalent to the CFTe.

Saleh was a speaker at the 2003 IFTA Annual Conference held in Washington,

*2018 Board of Directors Nominees continued*

D.C., where he introduced his new indicator (Deviation Oscillator). He was also a speaker at the 2016 IFTA Annual Conference held in Sidney, Australia. Saleh was also invited as a speaker and keynote speaker at many other seminars and conferences.

**Karin Roller, CFTe**

*Nominated by: VTAD (Germany)*

*Current Board Member: Yes*



Karin Roller is an independent trader and trader coach. She holds the German Stock Broker license and worked at the stock exchange in Stuttgart at the Trading Surveillance. She is a board member of the German Association of Technical Analysts ([www.vtad.de](http://www.vtad.de)) and is in charge of the chapter in Stuttgart. Karin also has authored several books about technical analysis, including *Ichimoku Trading*, *Set Goals with Fibonacci* and the German *Trading für Dummies*. Karin writes stock analysis and articles for leading financial newspapers. She runs seminars and workshops on technical analysis for private and institutional investors, including preparing seminars for the CFTe exams. Karin holds a degree in biology from the University Hohenheim/Stuttgart.

**Ron William, CMT, MSTA**

*Nominated by: SAMT (Switzerland)*

*Current Board Member: Yes*



Ron William, CMT, MSTA, is an accomplished market strategist, educator, and trader with 17 years of financial industry experience working for leading economic research and institutional firms and producing macro research and trading strategies. He specializes in macro, semi-discretionary analysis, driven by cycles and proprietary timing models.

Ron also serves as an active trading mentor specializing in trading psychology, using the NLP model, and Van Tharp Peak Performance™. Previously, Ron was a senior tactical and market timing strategist at the ECU Group, a global macro investment and advisory firm. He was part of the Multi-Asset Research and Advisory Team headed by Robin Griffiths, applying his signature “Roadmap” cycle model.

Ron’s work, as part of his current institutional market advisory firm (RWA), acquired global industry recognition with the 2014/2013 Finalist Award for “Best Independent Research House for FX” and the 2012 Finalist Award for “Best Technical Analyst of the Year.” His market insights are featured regularly across

notable industry publications and financial media programs, most recently featuring U.S. presidential election cycle analysis, GBP/USD Brexit impact, and EUR/USD parity risk .

Ron dedicated four years to working at Bloomberg L.P as a senior technical analyst specialist, responsible for training/consultation across the EMEA region, and contributed to the development of charting strategies and the technical analysis platform of the Bloomberg Professional Service™.

Ron is a board member of IFTA, vice president and head of the Geneva Chapter of the Swiss Association of Market Technicians (SAMT), and Honorary member of the Egyptian Society of Technical Analysts (ESTA). He is also co-founder of the SAMT CFTe Immersion Course and SAMT Journal.

**Hiwon Yoon, PH.D.**

*Nominated by: NTAA (Japan)*

*Current Board Member: No*



Since 2007, Hiwon Yoon has been president of CMD Laboratory Inc. He manages the firm and creates models for financial markets. He also serves as a councilor of the Nippon Technical Analysts Association (NTAA).

From 2000 to 2007, he was director of CMD Research Ltd., where he managed the firm and analyzed financial markets. From 1996 to 1998, he was a trader of Japanese stock for Salomon Smith Barney (Japan), where he traded a portfolio of Japanese stock and derivatives. From 1993 to 1996, he worked in sales of Asian stocks for Salomon Brothers Asia Ltd (Japan), marketing Asian products, such as stocks and derivatives. From 1992 to 1993, Hiwon was a trader of Asian stocks for Salomon Brothers Hong Kong Ltd (Hong Kong). In this position, he managed arbitrage positions for Asian stocks and derivatives. From 1989 to 1991, he was a trader of Japanese stocks for Salomon Brothers Asia Ltd (Japan), where he traded Japanese stock and derivatives.

Hiwon has a Ph.D in mechanical engineering from Keio University in Japan. In 1989, he received his M.S. in hydrodynamics from Keio University in Japan. He has a number of publications, presentations, and patents.

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## Member News

### AATI (Indonesia)

Asosiasi Analis Teknikal Indonesia (AATI) held a successful technical symposium on May 3, 2018, in the Indonesia Stock Exchange seminar room. The symposium involved approximately 150 attendees.

Three guests from NTAA (Nippon Technical Analyst Association)—Mr. Akihiro Niimi, Mr. Yunitoshi Higashino, and Mr. Takashi Nakamura—presented on interesting subjects:

- Variable Cycle Moving Average: How to extract trends with time dependent parameters
- Forecasting Asian Stock Market on Ichimoku
- New Trend of Technical Analysis in Combination with Fundamental Approach and Behavioral Finance Theory

This event was powered by The Indonesian Capital Market Institute (TICMI), with link <https://ticmi.co.id/seminar/simposium01>.

AATI is looking forward to the next event, in collaboration with any IFTA member society, to raise the Indonesian technical community to the next level.



From left to right: Ms. Fela (TICMI-IDX), Mr. Bayu (TICM-IDX), Mr. A. Inderahadi Kartakusumah (AATI Chairman), Mr. Takashi Nakamura (NTAA), Mr. Yunitoshi Higashino (NTAA), Mr. Akihiro Niimi (IFTA Vice President Asia Pacific-NTAA), Mr. Gideon Lapien (AATI General Secretary)

### TASS (Singapore)

The Technical Analysts Society Singapore (TASS) AGM was held on July 25, 2018, at Landmark Restaurant, Village Hotel, Bugis, Singapore. Approx 60 members and non-members participated in this successful event.



President Wang indicated that CMC Markets and City Index are kind enough to offer and sponsor their seminar room free-of-charge for TASS's monthly event. In addition, CMC Markets also provided storage space for TASS library books. Other collaborations took place in 2018 with other technical analysis societies, such as NTAA (Japan), who conducted a very successful session for TASS on May 4, 2018.



*Member News continued*

Other topics discussed and highlighted include:

- TASS past year events, where various speakers from local and overseas participated.
- TASS members have benefited from regular IFTA webinars session.
- There are over 2,500 members in the TASS Facebook group, which is very encouraging.
- CFTe certification program and FAQ.
- Financial report.
- Upcoming IFTA 2018 Annual Conference in Kuala Lumpur—members are encouraged to attend the event.



Future roadmap for TASS:

- Speaker rating system by members through online feedback.
- TASS members are encouraged to present in monthly meeting to share their TA knowledge.
- The TASS mobile app has recently gone live!!

As there was no other nomination, the proposed names were elected as the committee for 2018/2019.

President, Wang Tao  
 Vice President, Lim Tat Seng  
 Treasurer, Ng Soon Yin, Christina  
 Secretary/Webmaster, Lye Ming Chye  
 Librarian, Jonathan Tan Boon Shiong

## In Memoriam

### Ir. Abdul Wahid Bin Jantan, CPEng (USA), MATA (Hon) FELLOW (MY)



The recent passing of our beloved Abdul Wahid Jantan (AWJ) has left an irreparable dent in the world of technical analysis, particularly in Malaysia. He was our fellow, our conference director, our mentor, our friend and very much our family. Among his most notable work is the AWJ Elliot

Wave to WTO (Wahid Time Occurrence), a methodology that is deeply rooted from his character. He was a man with a strong sense of justice, a man with high integrity, having a sharp mind, full of thought provoking ideas and unbendable principles whilst in possession of a gentle heart. That was AWJ. AWJ has taught hundreds, if not thousands of professionals from both the financial and oil & gas industries, not only within Malaysia but also around the world.

His death was a big loss to all of us. No more witty jokes, no more father-like advise, no more mentoring, no more unique laugh, and lastly, no more guidance, particularly to the young generation who looked up to him whilst following his industrious and colourful career.

AWJ was the principal consultant at AWJ Consulting, a corporate finance and management consulting outfit. He was oil & gas advisor, president and CEO of Pegasus Resources Sdn Bhd, a company trading in crude oil and the products rice and sugar. He began his career as a petroleum refinery engineer with CONOCO Oil Refinery in Humberside, England. He later joined Merrill Lynch &

Co as a trader in energy, commodities, currencies and financial futures. Following this, he joined Telerate AP—Dow Jones and then went on to work for Reuters Ltd in its business, financial information and IT sectors. AWJ was the managing director of Asia-Pacific Petroleum Refining Corp Ltd (APRC). He was appointed as consultant and head of corporate and institutional financing of the Bank Islam Malaysia.

AWJ graduated with a B.Sc. in chemical engineering and holds an MBA and CPEng. He is the Honorary Fellow of the Malaysian Association of Technical Analysts (MATA). Since 1996, AWJ had been involved in FTA markets training with major corporate and investment houses. His extensive client list included EPF, PNB, PETRONAS, PETCO, MITCO, Crude Oil Group, PETCHEM, Group Treasury and Finance, KWAP, MAVCAP, Malaysia LNG, Permodalan BSN, Labuan RE, Engen Petroleum Ltd (South Africa), Petronas London, some Russian banks and oil companies, and the Kazakhstan government.

We, at MATA promise to continue practicing his “ilmu.” We will continue to teach to others what we have learned from AWJ so that more people can benefit from it. His generous nature, skills, and character will be replicated by the younger generation, as we will work hard to spread his teachings to the public. Even though he is no longer with us, he'll be forever in our thoughts, minds and hearts. Thank you very much for opening the way for us, but for now—let us carry the torch. Let us be the beacon for the next generation. Until then, have a rest Sir.. Insyallah, we'll be seeing you soon...

## Beth W. Palys, IFTA Executive Director Retires; Successor Named



Beth W. Palys, FASAE, CAE, has retired as IFTA executive director. Succeeding her in that role is Charles W. L. (Chip) Deale. Like Palys, Deale is a fellow of the American Society of Association Executives (FASAE) and a Certified Association Executive (CAE).

In announcing Palys' retirement, IFTA President Mohammed El Saiid praised her decade-plus of service to the Federation and her major role in its history. He said that, "Beth always was there to provide us with valuable support and critical information when it most was needed to steer IFTA forward." He also thanked her for "being passionate about and a believer in IFTA throughout the years."

### Charles (Chip) W.L. Deale, FASAE, CAE, IFTA's New Executive Director



Chip Deale is a career-long association executive with four-plus decades of senior-level roles at national and global nonprofit organizations. His background includes considerable international experience, particularly during a nearly 14-year tenure at CFA Institute. CFA Institute is the premiere global association for investment management professionals and the organization that administers the Chartered Financial Analyst (CFA) credentialing program. There, Deale led a department that provided strategic planning, leadership development, and other support services to a worldwide network of affiliated societies.

## Congratulations New MFTA!



### Dr. Oliver Reiss, CFTe, MFTA

MFTA Research Paper Title: [Empirical Mode Decomposition—Application to financial time series with chart projection](#)

Dr. Oliver Reiss, CFTe, MFTA, received a master's degree in physics from the University of Osnabrueck (1998) and a Ph.D. in mathematics from the University of Kaiserslautern (2003)—the latter for his research on financial mathematics performed at the Weierstrass Institute in Berlin. Since then, he worked in the banking industry, and today, Oliver is a self-employed consultant for financial institutions with a focus on risk controlling, derivatives pricing (quant), and the related IT implementations.

As a private investor, Oliver was interested in technical analysis and joined the VTAD when he became a freelancer in 2011. Currently, Oliver serves as deputy manager of the VTAD's regional group in Dusseldorf and is a frequent attendee of the IFTA conferences. Due to his mathematical and programming expertise, he is focused on the development and backtesting of mid-term trading strategies.

In his MFTA research paper, Oliver presents a good introduction into the Empirical Mode Decomposition (EMD), which is designed to identify cycles with changing amplitude or wavelength. To use this technique on financial time series, Oliver improved the EMD algorithm to increase the stability on the right-hand end of the data. Furthermore, he presents three applications of the EMD. At first, a new kind of moving average is introduced, which is adapted to the obtained cycles. Secondly, a projection technique is provided, which is based on the idea to continue the identified cycles by damped oscillations. And finally, two profitable trading strategies based on the EMD are introduced and back-tested.



## IFTA Member Societies

**AUSTRALIA—ATAA** Australian Technical Analysts Association [www.ataa.asn.au](http://www.ataa.asn.au)  
**CANADA—CSTA** Canadian Society of Technical Analysts [www.csta.org](http://www.csta.org)  
**EGYPT—ESTA** Egyptian Society of Technical Analysts [www.estaegypt.org](http://www.estaegypt.org)  
**FRANCE—AFATE** Association Française des Analystes Techniques [www.afate.com](http://www.afate.com)  
**GERMANY—VTAD** Vereinigung der Technischer Analysten Deutschlands e.V. [www.vtad.de](http://www.vtad.de)  
**GHANA—BSG\*** Bastiat Society Ghana <https://bastiatghana.org>  
**HONG KONG—FTAA** Financial Technical Analysts Association [www.ftaa.org.hk](http://www.ftaa.org.hk)  
**INDIA—ATA** Association of Technical Analysts [www.ataindia.in](http://www.ataindia.in)  
**INDIA—ATMA\*** Association of Technical Market Analysts [www.atma.ac](http://www.atma.ac)  
**INDONESIA—AATI** Asosiasi Analisis Teknikal Indonesia  
**ITALY—SIAT** Società Italiana di Analisi Tecnica [www.siat.org](http://www.siat.org)  
**JAPAN—NTAA** Nippon Technical Analysts Association [www.ntaa.org.jp](http://www.ntaa.org.jp)  
**LEBANON—LSTA** Lebanese Society of Technical Analysts [www.lstalebanon.com](http://www.lstalebanon.com)  
**MALAYSIA—MATA** Malaysia Malaysian Association of Technical Analysts [www.malaysianchartist.com](http://www.malaysianchartist.com)  
**NEW ZEALAND—STANZ** Society of Technical Analysts of New Zealand [www.stanz.co.nz](http://www.stanz.co.nz)  
**NIGERIA—TASN** Technical Analysts Society, Nigeria [www.tasnigeria.org](http://www.tasnigeria.org)  
**ROMANIA—AATROM** Asociatia Analistilor Tehnici din Romania [www.aatrom.org](http://www.aatrom.org)  
**SCANDINAVIA—STAF** Skandinavien Tekniska Analytikers Förening [www.staf.nu](http://www.staf.nu)  
**SINGAPORE—TASS** Technical Analysts Society (Singapore) [www.tass.org.sg](http://www.tass.org.sg)  
**SOUTH AFRICA—TASSA** Technical Analysts Society of Southern Africa [www.tassa.org.za](http://www.tassa.org.za)  
**SPAIN—IEATEC** Instituto Español de Analistas Técnicos y Cuantitativos [www.ieatec.es](http://www.ieatec.es)  
**SWITZERLAND—SAMT** Swiss Association of Market Technicians [www.samt-org.ch](http://www.samt-org.ch)  
**UNITED KINGDOM—STA** Society of Technical Analysts Ltd. [www.sta-uk.org](http://www.sta-uk.org)  
**USA—TSAASF** Technical Securities Analysts Association [www.tsaasf.org](http://www.tsaasf.org)  
**USA—AAPTA** American Association of Professional Technical Analysts [www.aapta.com](http://www.aapta.com)

\* Developing

## IFTA Update Schedule

The *IFTA Update* is the quarterly electronic newsletter of the International Federation of Technical Analysts, reaching more than 7,000+ IFTA colleagues worldwide. The *Update* is an efficient and cost-effective way to communicate with IFTA's member societies and colleagues.

### PUBLICATION SCHEDULE

December Issue.....All content due November 15  
 March Issue.....All content due February 15  
 June Issue.....All content due May 15  
 September Issue.....All content due August 15

Send education article submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org). Send all other content to [admin@ifta.org](mailto:admin@ifta.org)  
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**Vice President Middle East and Africa** Tamer Gamel Edin Hassan (ESTA)  
[tgamal@gmail.com](mailto:tgamal@gmail.com)

**Vice President Europe** Simon Warren, MSTA, CFTe (STA)  
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[optnqueen@aol.com](mailto:optnqueen@aol.com)

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