

IFTA UPDATE

2019 Volume 26 Issue 3

IN THIS ISSUE

- 1 President's Report to Colleagues
- 2 Member News
- Education Lounge**
- 4 Market Report
- 8 Congratulations New CFTes!
- 9 Congratulations New MFTAs!
- 11 2019 IFTA Board of Directors Nominations
- 13 MFTA and CFTe Exam Dates
- 14 IFTA Asia-Pacific Summit
- 17 2018 John Brooks Memorial Award Winner
- 18 2018 Bronwen Wood Award Winner
- 19 Calendar-at-a-Glance
- 21 Board of Directors

Next Issue: December 2019

Submission Deadline: November 15

Education Lounge articles: Send submissions to newsletter@ifta.org.

All other content: Send submissions to admin@ifta.org.

Advertise in the UPDATE and reach more than 7,000+ IFTA colleagues worldwide. For more information, go to www.ifta.org/publications/newsletter/.

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

President's Report to Colleagues



Dear IFTA Colleagues,
As I write this article, global developed and emerging markets continue to struggle while being caught in the middle of a trade war between the United States and China. While some emerging markets are trying to fight back in an attempt to jumpstart their economies through various economic measures, global lack of demand on their local asset classes continues to weigh in on their respective market performances. This has caused significant variations in performances, even within the emerging markets themselves. I strongly believe that this exclusively warrants even more emphasis on technical analysis tools, methods, and approaches that aim primarily on ranking the various market performances while identifying and timing the opportunities to invest according to market preference and rank.

IFTA 32nd Annual Conference (2019) Update

As most of you know by now, our next conference is right around the corner—being held in Cairo, Egypt, October 5–6, 2019. The IFTA AGM and conference mock-tail party are scheduled to take place the night before the conference commencement. Registration is now closed, as the conference is fully booked. We are also happy to announce that a night-time event—the Sound and Light Show at the Pyramids of Giza—has been scheduled for IFTA delegates on Saturday night, October 5, at 8:00 pm.

For all updates and developments related to the upcoming conference, please visit <https://ifta2019cairo.com/>.

On behalf of the hosting society (ESTA), I look forward to meeting you at the IFTA 32nd Annual Conference in Cairo!

FTAA Asia-Pacific Summit

I would like to take this opportunity to congratulate the FTAA for organizing a very successful Asia-Pacific Technical Analysis Summit last July in Bund Centre,

The IFTA UPDATE is a publication of the International Federation of Technical Analysts, Inc. www.ifta.org, a not-for-profit professional organization incorporated in 1986.

International Federation of Technical Analysts
1300 Piccard Drive, Suite LL 14
Rockville, MD 20850 USA
Email: admin@ifta.org • Phone: +1 240-404-6508

IFTA 2019 Annual General Meeting

Friday, 4 October
(4:00 pm–5:30 pm)

Marriott Zamalek Hotel, Cairo, Egypt

All IFTA colleagues are encouraged and invited to attend. For further information, contact [IFTA staff](#).

Shanghai. I have received numerous emails praising the event and organization. I thank my colleagues Jeff Wang and KC Chan and their organizing team from FTAA for delivering such a valuable event to the technical analysis community in China and for supporting the IFTA Annual Conference this year by promoting it during the seminar. I would also like to thank the NTAA, MATA, AATI, and TASN societies for supporting this FTAA event, whether through speakers and/or through their attending delegations. This collaboration between IFTA sister societies is admirable and much appreciated from our technical analysis community.

Continued on page 2

President's Report to Colleagues continued

Last, but not least, I would like to thank all member societies who shared updates and news from your local societies. 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 this year in Egypt at the IFTA 32nd Annual Conference!!

Best regards,



Mohamed El Saiid, CFTe MFTA
IFTA President †

Member News

The Society of Technical Analysts (United Kingdom)

We are delighted to report that the Society of Technical Analysts (STA) has formed a collaboration with ACI UK—the Financial Markets Association. There is a great deal of synergy between the two organisations, with our comprehensive education programme complementing their education events. This new relationship was cemented at a special signing ceremony at the STA summer party on Tuesday, July 9. We look forward to sharing details of joint events over the coming months.

The summer party also included our annual awards ceremony, where diploma certificates were presented to newly qualified MSTAs and our latest Bronwen Wood Memorial Prize winner, Akif Din. Congratulations to them and all new MSTAs around the world.

For the fifth year running, the STA had a team running in the JPMorgan Corporate Challenge—London's most popular team fun run—raising funds for Cancer Research UK.

We returned from the summer break with our annual dinner, with guests gathering at the National Liberal Club on Wednesday, September 18.

On Wednesday, October 16, the CISI accredited Diploma Part 1 course will commence running its weekly evening classes. This will be followed by the Diploma Part 2 course in mid-January 2020. For those unable to attend the courses in London, the Home Study Course is available to download and can be viewed using PC, Mac, iPad, or Android machines. For more information on the courses we offer, please see [this ad](#) or contact the STA office at info@sta-uk.org.

To keep up to date with the STA and its events, follow us on Twitter at [@STA_ORG](#) or like our [Facebook](#) page. †



Sue Attwood, president of ACI UK, and Tom Hicks, chairman of the STA, signing the Memorandum of Understanding



Registration Fees
\$600
Including Gala Dinner

History Speaks



Connie Brown

5th - 6th 2019

October

Marriott Zamalek Hotel,
Cairo, Egypt



شريك الأمثل للاستثمار في البورصة

العربي الافريقي الدولي لتداول الأوراق المالية
arab african international securities

www.aaiscurities.com | (202) – 27929050

Market Report

By Robin Griffith, FSTA, and Ron William, CFTe

Bullion breakout

- **Bullion's long-term breakout remains strong**, after breaking to new six-year highs. The accumulation (base) pattern that led to the technical breakout targets a minimum price objective at \$1,700. Expect a return back to the old all-time high.
- The uptrend is outperforming its 20-year dynamic regression measure (5x1) and now focusing on the higher level (6x1).
- Our tactical strength indicator (lower axis), based on the number of consecutive months, highlights further upside scope. Despite Gold's already impulsive price breakout, the indicator remains near its average, with **scope for the 7-month record**.



Fig 1. Gold long-term chart. Source: RW Market Advisory, Optuma.

Rising tide lifts across FX-basket, but USD lags

- Gold's rising tide is broad and lifts across a variety of FX-basket rates, marking a net year-to-date gain that is greater than 15%. In fact, the leading proxies are Gold in resource currencies, such as AUD and ZAR, both outperforming by 23–24%
- In term of price action, **Gold is even rocketing to all-time highs across a variety of FX rates, with exception to USD** (Fig 2B). While this demonstrates broad strength for the Gold, it also signals further upside potential ahead for Gold in USD terms.

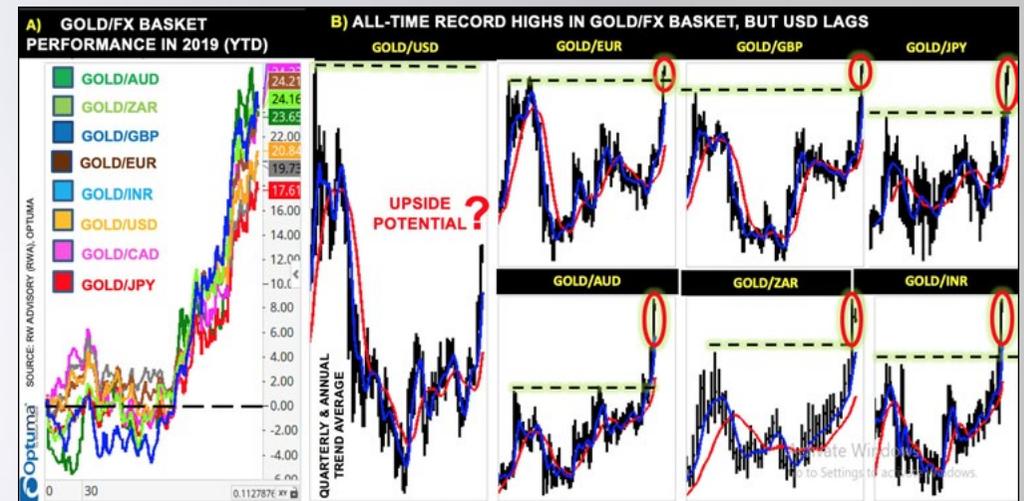
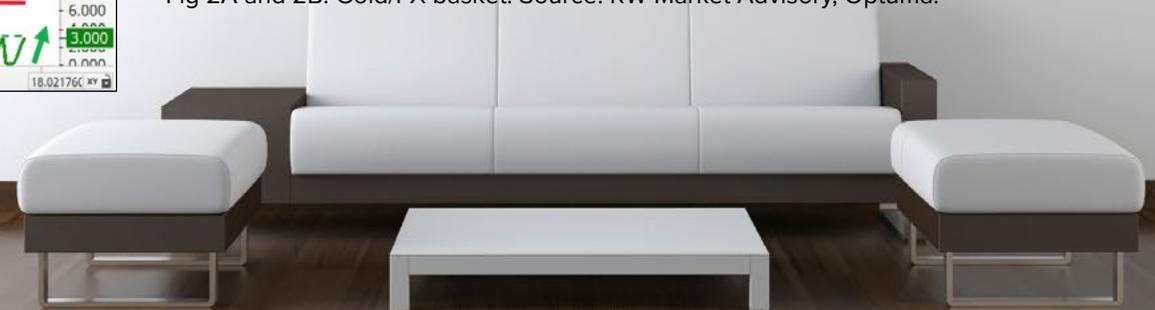


Fig 2A and 2B. Gold/FX basket. Source: RW Market Advisory, Optuma.



Safe-haven dynamics remain key

- Safe-haven dynamics remain key, as Gold is bolstered by short-term equity market underperformance from its August seasonal peak, nearby its flat 200-day average and -2 STD from the YTD mean (Fig 3A). In fact, **Gold's relative performance against equities is verging on a major breakout zone**, as part of a two-year accumulation pattern that targets a **minimum trajectory of 25%**, in favour of gold (Fig 3B).
- This is against the backdrop of a six-year breakdown in real yields (Fig 3C), which signals **less return on investments, pressured by ongoing central bank policy**. Interestingly, safe-haven flows are fueling both Gold and potentially Bitcoin (Fig 3D), as they temporarily correlate during this past summer heat of rising volatility and macro uncertainty.

...but watch short-term corrective risk under \$1,580

- However, **Gold's short-term momentum and liquidity readings signal risk for a temporary corrective dip into \$1,455 and \$1,280** (Fig 4). Pressure zone can be found overhead between 1580 and 1520, while speculative long positions hit three-year overbought climax record (small insert).
- Only a sustained confirmation above \$1,580 would unlock further upside into the next target zone between \$1,700 and \$1,745.



Fig 3A, 3B, 3C, and 3D. Safe-haven related charts. Source: RW Market Advisory, Optuma.



Fig 4. Short-term gold chart, with speculative long positioning. Source: RW Market Advisory, Optuma.

From FAANG to BAANG; significant upside ahead

- **Leading gold mining stocks also remain attractive opportunities**, notably Barrick Gold, Anglo Gold, Agnico Eagle Mines, Franco-Nevada and Gold Fields. Each has significant upside ahead.
- These so-called **BAANG stocks are better plays (40–80% YTD gains) than mega-cap FAANG names (only 14% YTD)**, as the popular growth stocks lose steam following a potential market top.



Fig 5. Leading gold mining stocks. Source: RW Market Advisory, Optuma.

Disclaimer & Disclosures

No information published constitutes a solicitation, or offer, or recommendation, or advice, to buy or sell any investment instrument, to effect any transactions, or to conclude any legal act of any kind whatsoever.

The information published and opinions expressed are provided by RW Advisory (RWA) for personal use and for informational purposes only and are subject to change without notice.

RWA makes no representations (either expressed or implied) that the information and opinions expressed are accurate, complete or up to date.

In particular, nothing contained constitutes financial, legal, tax or other advice, nor should any investment or any other decisions be made solely based on the content.

All opinion is based upon sources that RWA believes to be reliable but they have no guarantees that this is the case. Therefore, whilst every effort is made to ensure that the content is accurate and complete, RWA makes no such claim.

Limitation of Liability

RWA disclaims, without limitation for any loss or damage of any kind, including any direct or consequential damages.

Copyright

All material produced is copyright protected by RWA and may not be copied, e-mailed, faxed or distributed without the express permission of RWA.

Balance professional development and your personal life with the STA Home Study Course[®]

WHY PURCHASE THE HOME STUDY COURSE?

The world-class e-learning Home Study Course (HSC)[®] is written by leading industry practitioners, making it one of the best online products available on the technical analysis market. Whether this is your first introduction to technical analysis, you want to refresh your existing knowledge, or you wish to become a **qualified technical analyst**, the STA offers a tailored Home Study Course as part of our portfolio of world respected courses preparing students for our **internationally accredited STA Diploma qualification**.

You can learn from the comfort of your home at times that best suit you. Although website based, it is fully downloadable and may be used online or offline via PC, Mac, iPad or Android machines.

WHAT WILL IT COVER?

- The syllabi for both STA Diploma Part 1 & Part 2 examinations
- 15 in-depth subject teaching units
- Exercises to self-test progress
- Exam preparation module & video
- Advice on report writing.
...find out more [here](#)



Society of Technical Analysts
A Professional Network For Technical Analysts



Since the HSC is International Federation of Technical Analysts (IFTA) syllabus compliant it can also be used to prepare candidates for both the IFTA CFTe I and II examinations.

WHO IS THE COURSE FOR?

The course is intended for individuals who want to use technical analysis in a professional manner or who want to become a qualified technical analyst and advance their career. **Enroll and start studying now!**

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

WHEN WOULD YOU LIKE TO START?

Learn at your own pace rather than in a classroom - the HSC course is designed for those who need a truly part-time study option with maximum flexibility!

Buy now: £1,195.00



Congratulations New CFTes!

- Abdullah Qadan Alotaibi
- Matthew Armstrong
- Patrick Bauer
- David Thomas Broderick (STA)
- Brendan Patrick Coffey
- Mohamed Mustafa Fulad (STA)
- Keith J. Gentile
- Tudor Ghemes
- Yuki Harunari
- Mohamed Mahmoud Khadr (ESTA)
- Jeffrey A. Leauby
- Oliver Patrick Mathis
- Fidel Castro Odhiambo Ochieng (TASSA)
- Davide Pandini (SIAT)
- Francisco Miguel Paris Oliva (IEATEC)
- Germán Antonio Pérez López (IEATEC)
- Kevin Pietrzyk
- Chin Chun Quan
- Matthew S. Sawyer
- Christian Speth
- Aws Subaih
- Kantilal Vekaria
- Chuah Wen Yan
- Jason Jianqiu Yang
- Alex Zervoulas

HC
HC Securities & Investment

06 FOOD INDUSTRIES

01 EDUCATION

05 TOURISM

02 ENERGY

04 CONSTRUCTION

03 PHARMACEUTICALS

Investment Banking | Asset Management | Securities Brokerage
Research | Online Trading | Custody | Private Equity

www.hc-si.com www.hcresearch.com

Congratulations New MFTAs!

Alessandro Moretti, CFTE, MFTA

MFTA Research Paper Title: *An Investment Strategy to Beat the U.S. Stock Market for Investors and Professionals*



Alessandro Moretti, CFTE, MFTA, is an independent stock market technical analyst. He is the author of the book *Smart Investing: How to invest in stocks with success*.

Alessandro founded the project SegnaliDiTrading.net in 2016, where he is the operative strategist, handling investment portfolios and providing professional financial education for retail and professional clients.

In his latest work, Alessandro presents the investment strategy based on sector rotation, which, through the combined use of relative strength and Donchian Channels, allows one to beat the American stock market in the long term. His research was carried out over a period of 20 years using both sectoral indices for a theoretical study and also ETFs. Alessandro has had the chance to apply the resulting strategy to his portfolios.

Tadashi Saito, MFTA

MFTA Paper Title: *The Relationship Between Constituent Elements of a Triangle and Percentage Change After Triangle Formation*



Tadashi Saito, born in Gosen City in Niigata Prefecture in the north-east Chubu region of Japan, studied at the Chiba University of Commerce and received his bachelor's degree. After graduation, he joined Okasan

Niigata Securities Co. Ltd. (formerly Marufuku Securities Co. Ltd.) and worked as a trader on the exchange floor. Later, he worked for the Sales Planning Department and Sales Support Department, and currently he is assigned to the Equity Information Department, where he is engaged in the technical analysis of Japanese and overseas stocks and speaking for various seminars.

Kersten Wöhrle, MFTA

MFTA Research Paper Title: *27.02 Day Cycle Model*



Kersten Wöhrle started his career with an apprenticeship as a precision mechanic. For further career development, he focused on the growth market of medical technology and laboratory diagnostics. He

studied medical technology at the MTAE in Esslingen and earned the electronics certificates II, III, IV C, and IV D in his free time while working in Munich. Over the next 30 years, he worked for two leading employers in the research and development of medical systems and laboratory diagnostic systems. In the last 10 years prior to his retirement in 2017, he worked as a product manager for coagulation systems for professional laboratory diagnostics.

For 25 years, he has been intensively involved with financial market analysis in his free time, with a particular interest in the analysis of natural cyclical patterns that reveal a synchronicity with the financial markets. The biggest discovery so far is the 27.02 Day Cycle. In his MFTA paper, Kersten describes the mathematical relationship of the 27.02 Day Cycle with the solar rotation period, the anomalistic period of the earth, Pi, and the fine-structure constant. Kersten uses the example of the S&P 500 to demonstrate how the emergence of emancipated cycles can be detected and calculated with the 27.02 Day Cycle as carrier frequency and natural time base.

Since 2015, Kersten has been member of the VTAD in Frankfurt. He has since presented the 27.02 Day Cycle Model at several regional conferences. Due to great interest, the current status is published on the VTAD homepage with every 27.02 Day Cycle completion. This makes the 27.02 Day Cycle Model forecast transparent to all interested parties and comparable to the actual development.



www.JFDBANK.com

one-stop
multi-asset experience
for trading and investment services

- **COMMISSION-FREE** STOCK AND CRYPTO TRADING
- **1,500+** INSTRUMENTS ACROSS **9** ASSET CLASSES
- MULTIPLE TRADING PLATFORMS INCLUDING **MT4+** & **MT5+**
- **iOS** AND **ANDROID** TRADING APPS
- SUPERB **TRADING** CONDITIONS
- TOP PERFORMING **STRATEGIES**, CHOSEN BY PROFESSIONALS

70% of the retail investor accounts lose money when trading CFDs with JFD. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.

IFTA 32nd Annual Conference



Registration
Fees
\$600
Including
Gala Dinner

History Speaks



Elliott Prechter

5th - 6th 2019

October

**Marriott Zamalek Hotel,
Cairo, Egypt**

2019 IFTA Board of Directors Nominations (Term October 2019–October 2022)

Five nominations were received for six open positions on the IFTA board of directors. Elections will be held at the Annual General Meeting (AGM) on Friday, October 4, 2019, from 4:00 pm–5:30 pm, at Marriott Zamalek Hotel, Cairo, Egypt.

If you would like to contact any of the candidates, please email the IFTA staff at admin@ifta.org, and we will be glad to facilitate your communication.

Francesco Caruso, MFTA

Nominated by: SIAT (Italy)

Current Board Member: Yes



Francesco Caruso graduated from Bocconi University with a degree in economics. Since 1989, as fund manager and chief of relevant European financial organizations, he has focused on the development of trading

systems and the application of technical and algorithmic analysis to asset management and asset allocation.

Francesco has published books and articles for financial media and created many technical models and indicators, including the Composite Momentum®. He is a two-time winner (1997 and 1998) of the international award “Leonardo d’Oro Della Ricerca Finanziaria®”, in the technical analysis division. In 2008, he became the first MFTA in Italian history and was awarded IFTA’s John Brooks Award® for the best MFTA paper. The paper, “Technical Tools and Equity Selection: A Reward/Risk Rating Indicator for the Stock Market Components”, was also published in the official 2010 *IFTA Journal*. In 2011, Francesco entered the newly organized SIAT Awards for the first time and won. He won again in 2015.

Francesco has 30 years of experience in all financial market fields, from technical and quantitative analysis to trading, asset allocation, and asset management. He is a strategist, chief of financial area, member of the board of directors, CEO, and consultant for primary financial groups (UBIBANCA, BANCA DEL SEMPIONE, ARCA GROUP, RCF, MELIOBANCA, BANCA INTERMOBILIARE, BANQUE MORVAL etc.). He is currently a prominent financial blogger and author of technical books and specialized articles, founder and owner of Market Risk Management, and an Italian leader in independent advisory. He is also an advisor for banks and funds and is an associate professor at the Cassino University in the Executive Master’s degree in Quantitative and Technical Analysis of the Financial Markets.

Francesco is vice president of SIAT, the Italian Technical Analysis Society, and president of the Scientific Committee of the association. He has held many courses and conferences on technical analysis and markets and has already been an official speaker at IFTA 1998 (Rome) and IFTA 2006 (Lugano) and the SIAT ambassador at the IFTA Annual Congress 2007.

Alek Jankowski, BE, M.Eng.Sc., Grad.Dip.Mgt

Nominated by: ATAA (Australia)

Current Board Member: Yes



degree in management.

Alek Jankowski, originally trained as an electrical engineer (University of New South Wales), also holds a master’s degree in industrial engineering (operations research) as well as a post-graduate degree in management. Prior to retirement from full-time employment, Alek worked for a Fortune 500 international corporation as group general manager, with responsibility for businesses in Australia, New Zealand, and Southeast Asia. During his career, he worked for several international corporations where he held senior executive roles. He joined the ATAA some 12 years ago and since retirement has taken an active role within the organisation. Alek joined the Sydney Chapter Council in 2013 and then the national board in 2014. He served as national president in 2015–2016 and continued on the board until resigning in July 2019.

Alek has a keen interest in financial markets with his focus now on the management of his family investment portfolio

and the development of his own trading systems. He has been instrumental in the development of a large aged care facility in Sydney over 20 years, where he has been the finance director for some 18 years. He was elected board chairman in November 2018. An active Rotarian for over 35 years, he has served that organisation at the club and district levels.

Clive Lambert, MSTA, MCSI, CFTe

Nominated by: STA (United Kingdom)

Current Board Member: Yes



Clive Lambert is the founder of and continues to be the main contributor for FuturesTechs in the United Kingdom. He has been involved in the futures market for 25+ years as a broker and trader and has

been performing technical analysis for over 15 years.

Clive is a board member of the UK Society of Technical Analysts (STA). He has spoken at several of the STA’s monthly meetings over the years and has also been enlisted as a regular lecturer on its annual Diploma Course, covering a wide range of subjects. He was on the board between 2003 and 2011 and rejoined in 2015.

2019 IFTA Board of Directors Nominations continued

Clive has taught technical analysis around the world, including the CME Group and the London Stock Exchange among his clients in this respect. He has had articles published in various technical analysis publications, is regularly quoted in the leading news wires, has appeared regularly on CNBC, and now is seen on *Core Finance* weekly (usually on Fridays).

Tomoya Suzuki, Ph.D., CMTA, CFTe, MFTA

Nominated by: NTAA (Japan)

Current Board Member: No



Tomoya Suzuki is a professor of computer science at Ibaraki University in Japan. He won the John Brooks Memorial award for the best MFTA paper for 2016.

Tomoya received his B.S., M.S., and Ph.D. degrees in physics from the Tokyo University of Science in 2000, 2002, and 2005, respectively. Then, he joined Tokyo Denki University as an assistant in 2005 to teach electric circuits. From 2006–2009, he was a lecturer of Doshisha University, teaching computer languages and computer engineering. Since 2009, he has been an associate professor and then a professor at Ibaraki University, teaching mathematics, statistics, and computer science.

Tomoya's research interest is the physics of complex systems, especially financial markets, and his research methods are

time-series analysis, prediction, machine learning, and data mining with computers. In particular, his recent research involved the integration of technical analysis, physics, and computer science. Moreover, he also has a great interest in evidence-based technical analysis and has been giving seminars for Nippon Technical Analysts Association (NTAA) members on this topic.

Giovanni Trombetta

Nominated by: SIAT (Italy)

Current Board Member: No



Giovanni Trombetta is the head of research and development on the Gandalf Project. He is an electronic engineer with experience as a radio access network engineer, an expert in radiant systems and artificial intelligence algorithms, a professional trading systems developer, a quant trader, and a trainer.

Giovanni has many years of programming experience with several languages and trading platforms and uses his knowledge in the field of genetic algorithms and neural networks to create automatic trading systems and financial models.

Advanced tools for traders of all levels



MetaStock

See a video demo at MetaStock.com • +1 801 506 0900

YOUR COMPLETE TECHNICAL ANALYSIS SOLUTION.

- Advanced Software
- Worldwide Data
- Quantitative Testing
- Custom Scripting
- Education
- Blogs



MFTA and CFTE Exam Dates

Certified Financial Technician (CFTE)—Level I

Date	Offered Year-round	
See our website for further instructions www.ifta.org/certifications/registration/		
Syllabus and Study Guide www.ifta.org/public/files/publication-downloads/IFTA_CFTE_Syllabus.pdf		

Certified Financial Technician (CFTE)—Level II

	Exam 2	Exam 1
Exam dates	17 Oct 2019	23 Apr 2020
Registration deadline	Closed	12 Mar 2020
Register at www.ifta.org/register/cfte2.php		
Syllabus and Study Guide www.ifta.org/public/files/publication-downloads/IFTA_CFTE_Syllabus.pdf		
For more information on the CFTE program, visit www.ifta.org/certifications .		

Master of Financial Technical Analysis (MFTA)

	Session 2	Session 1
Alternative Path Pre-Application Deadline	Closed	28 Feb 2020
Application/Outline Deadline	2 Oct 2019	2 May 2020
Paper Deadline	15 Mar 2020	15 Oct 2020
(Session 2) Register at www.ifta.org/register/mfta_alt_session2.php		
(Session 1) Register at www.ifta.org/register/mfta_alt_session1.php		



IFTA Asia-Pacific Summit

The 2019 IFTA Asia-Pacific Summit was successfully organized by the Financial Technical Analysts Association (FTAA) on July 30 at Westin Bund Center, Shanghai.



Left-to-right: Alex Wang, FTAA chief technical counselor; Akihiro Niimi, NTAA vice chairman; Yukitoshi Higashino, NTAA director; Nicholas Tan, TASS analyst; KC Chan, FTAA president; Ron William, IFTA development director; Nik Ihsan, MATA president; Omar Ali, MATA analyst; Muhammad Al Fatih, AATI analyst; Jeff Wang, FTAA vice president.

Ten speakers from IFTA, FTAA, NTAA, TASS, MATA and AATI convened to present excellent speeches to the participants. The theme of the summit was "Navigation through volatility in China," which was related to volatility again after the 2018 IFTA Annual Conference, but focused on the Chinese market.



Speakers

IFTA Asia-Pacific Summit continued

Approximately 80 participants attended the summit, and most of them were Chinese financiers and individual investors. The summit was well-received and brought more attention to technical analysis, IFTA and its member societies.

To promote further development of technical analysis in the Chinese market, FTAA is looking forward to the next event in China. 🇨🇳



The summit venue



At the summit



Past IFTA conferences



Chinese curriculum



Registration desk



Roundtable discussion



Souvenir bags

IFTA 32nd Annual Conference



Registration Fees

\$600

Including Gala Dinner

History Speaks



Ron William

5th - 6th 2019
October

Marriott Zamalek Hotel,
Cairo, Egypt

SIGMA
CAPITAL

- ▶ **Securities** Brokerage
- ▶ **Asset** Management
- ▶ **Investment** Banking
- ▶ **Research**
- ▶ **Insurance** Brokerage

www.sigma-capital.com

2018 John Brooks Memorial Award Winner

This paper is presented for the best Master of Financial Technician (MFTA) research paper written each year.

Dr. Oliver Reiss, MFTA, CFTe

MFTA Research Paper Title:

Empirical Mode Decomposition: Application to Financial Time Series With Chart Projection



Duesseldorf, Germany
oliver-reiss@freenet.de
Member of Vereinigung Technischer Analysten Deutschlands e.V. (VTAD-Germany)

Dr. Oliver Reiss, CFTe, MFTA, received a master 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 has been working in the banking industry and presently is a self-employed consultant for financial institutions with 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 annual conferences. He will present his research at the upcoming IFTA conference in Cairo. Due to his mathematical and programming expertise, he is focused on the development and back-testing of mid-term trading strategies.

In his MFTA paper rewarded by the John Brooks Memorial Award, Oliver presents an introduction on 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 righthand 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. Second, a projection technique is provided which is based on the idea of continuing the identified cycles by damped oscillations. And finally, two profitable trading strategies based on the EMD are introduced and back-tested.

In Memory of John Brooks

John Brooks was a highly respected technical securities analyst who worked at a number of prominent Wall Street firms, including Edwards & Hanley, Robinson Humphrey, and Lowry Research, where he served as senior vice president and senior analyst.

During his long and distinguished career, John was the co-founder and past-president of the Market Technicians Association (MTA) and was one of the first recipients of the Chartered Market Technician (CMT) designation in the United States. In 1985, he co-founded the International Federation of Technical Analysts (IFTA) and served as chairman from 1996 to 1998. As the long-time chairman of the Market Technicians Association Educational Foundation, John was instrumental in establishing accredited college-level courses in technical securities analysis in many universities.

*John was also a co-founder of the American Association of Professional Technical Analysts (AAPTA) and served on its board of directors. John authored the highly regarded book *Mastering Technical Analysis*, published by McGraw-Hill in 2005. His many awards include the prestigious Market Technicians Association Award for Outstanding Contribution to the Field of Technical Analysts and the Technical Securities Analysts Association of San Francisco's Lifetime Award for Outstanding Achievement in Technical Analysis. In recognition of his support of technical securities analysis throughout the world, John was also named a Fellow of the British Society of Technical Analysts (STA). 📌*

Past winners of the award:

2017 Alexander Spreer, MFTA, CIIA, CEFA, CFTe (Germany)

2016 Tomoya Suzuki, Ph.D., MFTA (Japan)

2015 Miyoko Nishimura, CMTA, CFTe, MFTA (Japan)

2014 Adam Cox, MFTA (New Zealand)

2013 Alex Neale, MFTA (United Kingdom)

2012 Yoshinobu Sakai, CFTe, MFTA (Japan)

2011 Stephan A. Belser, CFTe, MFTA (Germany)

2010 Mohamed Elaasar, MFTA (Egypt)

2009 Pavlos Theodoulos Ioannou, MFTA, CFTe (Cyprus)

2008 Francesco Caruso, MFTA (Switzerland)

2018 Bronwen Wood Award Winner

This award is presented to the candidate who had the best Certified Financial Technician (CFTe) paper for the year.

Klaus Horn, CFTe



Amberg, Germany
klauswhorn@t-online.de

Klaus Horn is a manager in a savings bank and, together with his team, is responsible for the company's own investments. He has been privately active in the financial markets for more than 30 years. He bought his first stock—AT&T—in 1984. As a private investor, he is investing in European and U.S. stocks. Klaus Horn has been a member of the regional group Nürnberg, of the Association of German Technical Analysts (VTAD), since 2016. The technical analysis has improved the quality and performance of his assets. He holds a degree from the University of Applied Sciences in Bonn.

In Memory of Bronwen Wood

Bronwen Wood was one of the founding board members of IFTA's Society of Technical Analysts (STA). She was instrumental in developing both the CFTe Diploma Examination and the preparatory courses for the examination. She wrote and graded all papers in the early years. Ms. Wood was a great technical analyst, rated one of the best by her peers, particularly for her work on the equity indices and individual shares. For both her contribution to education and her outstanding analytical skills, she was made a fellow of the STA in 1993. Ms. Wood was also a long-standing member of the IFTA board in various capacities. Through this connection, she was respected worldwide as an outstanding technical analyst and an expert in the teaching of technical analysis. †

Past winners of the award:

- 2017 No award given
- 2016 Ruslan Mikhailov, CFTe (Russia)
- 2015 Lorenz Ulrich Weidinger, CFTe (Germany)
- 2014 Jörg Rühlicke, CFTe (Germany)
- 2013 Sebastien Duhamed, CFTe (France)
- 2012 Jean-Francois Owczarczak, CFTe (Switzerland)
- 2011 Muhamad Makky Dandytra, CFTe (Indonesia)
- 2010 Manasi Kumbhat, CFTe (UAE)
- 2009 Hisham Abdullah A. AlQuohi, CFTe (Saudi Arabia)
- 2008 Tamar Gamal Eldin Hassan, CFTe (Egypt)

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	www.stanz.co.nz/
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 are welcome, first visit free.	ATAA (Australia)	Various	Various	Varies	www.ataa.asn.au
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	www.csta.org
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	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	Varies	https://www.sta-uk.org/resources/meetings-events/

2019

Date	Topic	Host	Speaker	Location	Time	Contact
Oct	2	Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	admin@ifta.org
	4	IFTA Annual General Meeting	IFTA	Mohamed El Saiid, IFTA President	Marriott Zamalek Hotel, Cairo, Egypt	4:00pm–7:00pm (tentative) admin@ifta.org http://www.ifta.org
	5–6	IFTA 32 nd Annual Conference: History Speaks	IFTA & Hosted by ESTA	Varies	Marriott Zamalek Hotel, Cairo, Egypt	Varies https://ifta2019cairo.com/
	8	Monthly Meeting	STA	to be announced	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	6:30pm https://www.sta-uk.org/resources/meetings-events/
	17	IFTA CFTe II Exam	IFTA	NA	Varies in locations worldwide	Varies https://ifta.org/certifications/
	17	STA Diploma Exam, Part 2	STA	NA	Central London	1:00pm https://www.sta-uk.org/education/
Nov	12	Monthly Meeting	STA	Amy Dodd, MSTA, Louis Capital	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	6:30pm https://www.sta-uk.org/resources/meetings-events/
	15	IFTA Update submission deadline for educational articles and new content (mid-December release)	IFTA	NA	NA	Varies newsletter@ifta.org
Dec	1	IFTA Journal Web publication	IFTA	NA	NA	NA http://www.ifta.org/publications/journal/
	2	STA (UK) Part 1 Exam	STA	NA	StayAhead Centre, London	10:00am https://www.sta-uk.org/education/
	10	STA (UK) Christmas Party	STA	NA	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	6:30pm https://www.sta-uk.org/resources/meetings-events/

Calendar continued

2020

Date	Topic	Host	Speaker	Location	Time	Contact
Jan	14	Market Outlook Panel	STA	Varies	One Moorgate Place, Chartered Accountants Hall, 1 Moregate Place London, UK	6:30pm https://www.sta-uk.org/resources/meetings-events/
	15	Diploma Part 2 Course	STA	Varies	London School of Economics	6:15pm http://www.sta-uk.org/education/
Feb	11	Monthly Meeting	STA	to be announced	One Moorgate Place, Chartered Accountants Hall, 1 Moregate Place London, UK	6:30pm https://www.sta-uk.org/resources/meetings-events/
	15	<i>IFTA Update</i> submission deadline for all news content (mid-March release)	IFTA	NA	NA	NA admin@ifta.org http://www.ifta.org
	28	Master of Financial Technician Analysis (MFTA) Alternative Path, Session 1 application deadline	IFTA	NA	NA	NA admin@ifta.org http://www.ifta.org
Mar	10	Monthly Meeting	STA	to be announced	One Moorgate Place, Chartered Accountants Hall, 1 Moregate Place London, UK	6:30pm https://www.sta-uk.org/resources/meetings-events/
	15	Master of Financial Technician Analysis (MFTA), Session 2 paper deadline	IFTA	NA	NA	NA admin@ifta.org http://www.ifta.org
Apr	14	Monthly Meeting	STA	to be announced	One Moorgate Place, Chartered Accountants Hall, 1 Moregate Place London, UK	6:30pm https://www.sta-uk.org/resources/meetings-events/
	23	CFTe II Examination	IFTA	NA	Varies	Varies admin@ifta.org http://www.ifta.org
	23	STA Diploma Part 2 Exam	STA	NA	London School of Economics	1:00pm http://www.sta-uk.org/education/
May	1	Certified Financial Technician (CFTe) Level II – registration opens for October examination through IFTA website	IFTA	NA	NA	NA admin@ifta.org http://www.ifta.org
	2	Master of Financial Technical Analysis (MFTA) Session 1 application, outline, and fees deadline	IFTA	NA	NA	NA admin@ifta.org http://www.ifta.org
	15	<i>IFTA Update</i> submission deadline for all news content (mid-June release)	IFTA	NA	NA	NA admin@ifta.org http://www.ifta.org
	22–24	ATAA (Australia) National Conference	ATAA	Varies	Rendezvous Hotel Melbourne	TBA info@ATAA.asn.au
	31	<i>IFTA Journal</i> Call for Papers submission deadline	IFTA	NA	NA	NA admin@ifta.org http://www.ifta.org
Jul	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA http://www.ifta.org
Aug	15	<i>IFTA Update</i> submission deadline for all news content (mid-September) release	IFTA	NA	NA	NA http://www.ifta.org

IFTA Member Societies

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

Board of Directors

President Mohamed El Saiid, MFTA, CFTe (ESTA)
mohamed.elsaiid@ifta.org

Vice President Middle East and Africa and Conference Director Tamer Gamel Edin Hassan, CFTe (ESTA)
tgamal@gmail.com

Vice President Europe Clive Lambert, MSTA, CFTe (STA)
clive@futurestechs.co.uk

Vice President Americas Jeanette Anne Schwarz-Young, CFP®, CMT, M.S. CFTe (AAPTA)
optnqueen@aol.com

Vice President Asia-Pacific Hiwon Yoon, Ph.D., CMTA (NTAA)
yoons@cmdlab.co.jp

Treasurer and Website Director Karin Roller, CFTe (VTAD)
karin.roller@vtad.de

Director Francesco Caruso, MFTA (SIAT)
info@cicliemercati.it

Development Director Ron William, MSTA, CFTe, CMT (SAMT)
ron.william@ifta.org

Education Director Gregor Bauer, Ph.D., CFTe (VTAD)
gregor.bauer@vtad.de

Examination Director Saleh Nasser, CFTe, CMT (ESTA)
saleh.nasser@ifta.org

Secretary, Development Director and Asia-Pacific Affairs Takashi Nakamura, MFTA, CFTe (NTAA)
nakamtak@mse.biglobe.ne.jp

Membership Director Alek Jankowski, BE, M.Eng.Sc., Grad.Dip.Mgt. (ATAA)
Alek.Jankowski@ATAA.asn.au

Marketing and Webinar Director Tom Hicks, MSTA (STA)
tom.hicks@live.co.uk

Director Nik Ihsan Raja Abdullah, MSTA, CFTe (MATA)
nmihisan@gmail.com

Staff

Executive Director Charles W.L. Deale, FASAE, CAE

Senior Vice President, Meetings Grace L. Jan, CAE, CMP

Senior Member Services Manager Linda Bernetich, CAE

Marketing Director Julie Hill

Accounting Dawn Rosenfeld

Editor Lynne Agoston

Production Manager Jennifer Olivares

IFTA HEADQUARTERS

International Federation of Technical Analysts
 1300 Piccard Drive, Suite LL 14
 Rockville, MD 20850 USA

Phone: +1 240-404-6508

Fax: +1 301-990-9771

Email: admin@ifta.org