

IFTA UPDATE

2014 Volume 21 Issue 4

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Next Issue: March 2015

Submission Deadlines

Education articles: February 15—
send submissions to newsletter@ifta.org

All other content: March 1—
send submissions to 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,

I am reminiscing about the days in October when we met in London. It was great to hear so many reports about the activities of your societies. I was impressed with how some of you use technology to manage your activities and operations. We heard reports on physical meetings, virtual meetings to account for the long distances between some societies, new website designs, electronic libraries, webinars, and other initiatives. It is wonderful to learn about all these developments. Sometimes I wonder how it was in the "old days," when these things weren't possible.

At the AGM, you voted two new directors to the IFTA board. I would like to welcome Mohamed El Saiid from the Egypt society and Ian Flack from the Australian society. Previously serving as interim director, Mohamed will now start his first regular term as director responsible for sponsorship. Ian is the current president of ATAA and will start his first regular term as director for education. Ian will replace Robert Grigg, who did not run for a second term.

We want to thank Robert for all the work he has done for IFTA, and we wish him all the best for the future.

In London, we also welcomed MATA, our new developing society from Malaysia. MATA applied in Spring 2014 and we wish it all the best for its development. For those of you who would like to get in touch with MATA, please consult our website. Also in London, AGM voted to terminate the membership of three societies within the IFTA family: Vereinigung Technischer Analysten Österreichs (VTAO-Austria), Saudi Society of Technical Analysts (SSTA), and Association of Society of Technical Analysts Pakistan (STAP). It appears that development in those societies has ceased and that they no longer exist.

The London conference was quite successful, and it was. We spent three days listening to high-quality speakers and chatting with colleagues. During the conference, IFTA honored John Murphy for his lifetime achievements. John was a speaker at

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several IFTA conferences; his research on intermarket analysis has inspired generations of technical analysts, and his books have always been the backbone of education in technical analysis.

In this newsletter you will find an article from Mohamed Ashraf, IFTA vice president Middle East and Africa. Over the past few years, Mohamed has worked hard to popularize technical analysis in the Gulf region. He was the architect of the memorandum of understanding that we signed last year between UAE authorities and IFTA. In his report, Mohamed reports about IFTA's activities in Muscat and a cooperation between IFTA and the Capital Market Authority of Sultanate Oman and the Union of Arab Securities Authorities. We are proud of these developments and are looking forward to enhancing our relationship with authorities in this region.

In November, we had a very interesting webinar conducted by Alex Neale, who explained the use of social media mentions

[continued on page 2]

President's Report (continued)

in technical analysis. Alex explained the idea that he had first outlined in his MFTA paper. For those of you who missed the webinar, you can still access it after registration on the IFTA website. In general, you will be informed about future webinars either by your local IFTA liaison or via IFTA's website, www.ifta.org. I would like to thank all the sponsors who helped IFTA with its webinar program, and I am looking forward to next year's series. Again, I invite every colleague to watch the webinars or to contact us if you would like to present a certain topic yourself. Last but not least, we invite sponsors to help us with next year's webinar series.

In 2015, the IFTA conference will be held on 2-4 October in Tokyo and will be hosted by the Japanese technical analysis society, NTAA. NTAA is one of the founding members of IFTA. The last conference held in Japan was in 2001. Our vice president Asia-Pacific, Mr. Akira Homma, will be the conference director in 2015. Under his guidance, NTAA has already started to plan and organize the event.

Finally, I want to thank all of you who took the time to send in material and news from your societies. It is part of IFTA's purpose to share ideas and information with other colleagues.

Since we are approaching the year end, I would also like to thank everybody who helped make 2014 a successful year. I wish every CFTe and MFTA candidate all the best in their future careers, and I am looking forward to working with you again in 2015. I hope to see you all in Tokyo at our next conference.

Happy holidays to you all.



Rolf Wetzler, Ph.D.
IFTA President

Congratulations New CFTes!

- | | | | |
|----------------------------------|----------------------------------|---------------------------------------|---|
| Ayman Mahmoud Abd Elall (ESTA) | Vladimir Bukhantsev | Rick Hewland (STA) | Kripalsinh Chandubha Parmar (STA) |
| Abdelmoneim Ramadan | Claus Burger (VTAD) | Dharmesh Jagatia (STA) | Kyriakos Pavlou (STA) |
| Abdelmoneim (ESTA) | Sami Dabit (STA) | Arturs Jermolickis (STA) | Jörg Rühlicke (VTAD) |
| Mena Emil Abdou (ESTA) | Edward Daniel (STA) | Spencer Li (TASS) | David Selman (STA) |
| Tyrone Abela (ATAA) | Peter Dieterich (VTAD) | Mohamed Abdel Fattah M.Eissa (ESTA) | Deep Harishbhai Shah (ATA) |
| Mohamed Sedky Mohamed Ali (ESTA) | Kareem Doghim (ESTA) | Ashraf Sobhy Metwaly (ESTA) | Vikas Ashokbhai Shah (STA) |
| Tawfeq M. Alshams | Ralf Fayad (VTAD) | Ashraf Samir Halim Morgan (ESTA) | Ahmed Aly Sharaby (ESTA) |
| Sidarth Alvares (TASS) | Sea Shin Fung (STA) | Oliver Moss (STA) | Wael Mahmoud Shokeir (ESTA) |
| Adrian Roderick Bailes (STA) | Ross Gordon | Mostafa Mohamed Talaat Mostafa (ESTA) | Tamer Abd Elhady Mohamed Soliman (ESTA) |
| Dr. Peter Boschkor (VTAD) | Olivier Guerquin (STA) | El Sayed Mohamed Owaidy (ESTA) | Ho Tat Soon (TASS) |
| Alistair Bruce (STA) | Mohamed Lewaa Zamel Hagem (ESTA) | | Chris Winterhoff (STA) |



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Technical Analysis in Muscat

With the Cooperation of the International Federation of Technical Analysts (IFTA), the Capital Market Authority (CMA) of the Sultanate of Oman and the Union of Arab Securities Authorities (UASA)

With the purpose of disseminating technical analysis science and establishing local societies around the world focused on technical analysis, the International Federation of Technical Analysts (IFTA) is pleased to announce the official dissemination of technical analysis science in the Sultanate of Oman.

In October, at the Crown Plaza Hotel in Muscat, a technical analysis introductory course was established for the purpose of distributing technical analysis science in the Sultanate of Oman. This course was initiated under the umbrella of the cooperation between the Capital Market Authority (CMA) of the Sultanate of Oman and the Union of Arab Securities Authorities (UASA). This event is considered the start of a long-term relationship between IFTA and CMA.

IFTA has proposed signing a Memorandum of Understanding (MOU) with CMA. The MOU's objective is to reinforce mutual cooperation in promoting technical analysis science and accrediting market professionals operating in the Sultanate of Oman capital markets and financial services industry.

IFTA appreciates the great efforts of UASA, and especially of Mr. Jalil Tarif, UASA general secretary, for developing, hosting, and supporting such an event with CMA. IFTA expects to accomplish similar important events within different Arab countries this coming year.

The event was convened, hosted, and attended by H.E. Abdullah bin Salim Al Salmi, CMA executive president; Mr. Jalil Tarif; and H.E. Ahmed Bin Saleh Al Marhoon, Muscat Securities Market (MSM) director general. The course was attended by brokerage and investment company CEOs, investor directors and managers, wealth managers, bank account managers, financial analysts, investors, and brokers.

IFTA is very pleased with this important step, as it is considered a follow-up to what IFTA achieved previously in the United Arab Emirates and moves forward its plan to spread technical analysis science in the Gulf region. IFTA would like to thank CMA for its cooperation in supporting our objective of increasing the education standards, efficiency, awareness, safety, and professionalism regarding technical analysis science. †



Mr. Jalil Tarif, UASA general secretary, giving opening speech.



H.E. Abdullah bin Salim Al Salmi, CMA executive president, is providing a complimentary gift to Mr. Mohamed Ashraf, vice president for the Middle East and Africa Region of IFTA.



H.E. Abdullah bin Salim Al Salmi, CMA executive president; Mr. Jalil Tarif, UASA general secretary; and H.E. Ahmed Bin Saleh Al Marhoon, MSM director general.



A group picture of all candidates along with Mr. Jalil Tarif, UASA general secretary, and Mr. Mohamed Ashraf, vice president for the Middle East and Africa Region of IFTA.

Calendar At-A-Glance

Date	Topic	Host	Speaker	Location	Time	Contact
Monthly	Presentations from local and international speaker 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	Various	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 fee is \$30.	ATAA (Australia)	Various	Various	Various	www.ataa.com.au/meetings
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 community by connecting individuals and promoting technical analysis.	CSTA Chapters (Canada)	Various	Various	Various	www.csta.org
December 31	IFTA Journal Web publication	IFTA	NA	NA	NA	www.ifta.org/publications/journal/
7 January – 25 March 2015	STA Diploma Level 2 Course	STA	Various	London School of Economics	18.00-20.30	Katie Abberton info@sta-uk.org
January 1	Certified Financial Technician (CFTe) Level II – registration opens for April 23 rd examination through IFTA website	IFTA	NA	Varies	Varies	http://www.ifta.org
January 13	Monthly Meeting	STA	TBC	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00	Katie Abberton info@sta-uk.org
February 10	Monthly Meeting	STA	TBC	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00	Katie Abberton info@sta-uk.org
February 15	IFTA Update submission deadline for educational articles (mid-March release)	IFTA	NA	NA	Varies	newsletter@ifta.org Attn: Aurélia Gerber, Journal Director
February 28	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 1 application deadline.	IFTA	NA	NA	NA	http://www.ifta.org
March 1	IFTA Update submission deadline for news content (mid-March release)	IFTA	NA	NA	Varies	admin@ifta.org
March 14	Certified Financial Technician (CFTe) Level II—deadline to register for April 23 rd examination	IFTA	NA	Varies	Varies	admin@ifta.org
March 14-15	CFTe Immersion Course (the course will be presented in English)	SAMT	Bruno Estier Ron William	Geneva	09:00 – 18:00	ronwilliamPR@gmail.com
March 15	Master of Financial Technical Analysis (MFTA) Session 1 paper submission deadline	IFTA	NA	NA	NA	admin@ifta.org
April 1	STA Level 2 Exam Preparation Session	STA	Various	London School of Economics	14.00 – 17.00	Katie Abberton info@sta-uk.org
April 14	Monthly Meeting	STA	TBC	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00	Katie Abberton info@sta-uk.org
April 22	STA Diploma Level 2 Exam	STA	N/A	Various	Various	
April 23	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Varies	Varies	admin@ifta.org www.ifta.org

Calendar At-A-Glance continued

May	2	Master of Financial Technical Analysis (MFTA) Session 1 application, outline and fees deadline	IFTA	NA	NA	NA	admin@ifta.org
	12	Monthly Meeting	STA	TBC	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00	Katie Abberton info@sta-uk.org
	15	IFTA Update submission deadline for educational articles (mid-June release)	IFTA	NA	NA	Varies	newsletter@ifta.org Attn: Aurélie Gerber, Journal Director
	31	IFTA Journal Call for Paper submission deadline	IFTA	NA	NA	NA	journal@ifta.org
June	1	IFTA Update submission deadline for news content (mid-June release)	IFTA	NA	NA	Varies	admin@ifta.org
	8	Monthly Meeting	STA	TBC	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00	Katie Abberton info@sta-uk.org
	7	Summer Party	STA	TBC	TBC		Katie Abberton info@sta-uk.org
July	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	www.ifta.org
August	15	IFTA Update submission deadline for educational articles (mid-September release)	IFTA	NA	NA	Varies	newsletter@ifta.org Attn: Aurélie Gerber, Journal Director
	15	IFTA Journal applicants notification of acceptance/rejection	IFTA	NA	NA	NA	journal@ifta.org
September	1	IFTA Update submission deadline for news content (mid-September release)	IFTA	NA	NA	Varies	admin@ifta.org
	8	Monthly Meeting	STA	TBC	British Bankers Association, Pinners Hall, 105-108 Old Broad Street, London EC2N 1EX	18.00-20.00	Katie Abberton info@sta-uk.org
October	1	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Varies	Varies	admin@ifta.org ; www.ifta.org
	1	IFTA Board of Directors Meeting	IFTA	Varies	Tokyo	TBA	admin@ifta.org
	1	IFTA Annual General Meeting (Members Only)	IFTA	Varies	Tokyo	TBA	
	2	Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	NA	admin@ifta.org
	2-4	IFTA 28 th Annual Conference: Continuous Progression in Investment Management 'Omotenashi' in Technical Analysis	IFTA & STA	TBA	Tokyo	Varies	admin@ifta.org ; www.ifta.org
	15	Master of Financial Technical Analysis (MFTA) Session 1 paper submission deadline	IFTA	NA	NA	NA	admin@ifta.org
November	15	IFTA Update submission deadline for educational articles (mid-December release)	IFTA	NA	NA	Varies	newsletter@ifta.org Attn: Aurélie Gerber, Journal Director
December	1	IFTA Update submission deadline for news content (mid-December release)	IFTA	NA	NA	Varies	admin@ifta.org
	31	IFTA Journal Web publication	IFTA	NA	NA	NA	http://www.ifta.org/publications/journal/

Trend Lengths and the Ichimoku Time Element

By Carlos Jaureguizar

Introduction

When Goichi Hosoda (Ichimoku Sanjin) developed the methodology known as Ichimoku Kinko Hyo, he started with a chart framework and developed three main areas: Wave Structure, Prices Projections and the Time Element. This paper presents a study on trend lengths in the equity market and relates it to the time periods observed by Hosoda.

Trend measurement

One of the critical points when conducting studies on technical patterns is how to measure trends. For example, Bulkowski (2007) uses a 10-day exponential moving average as a starting point and seasons it with special rules to allow price trends of one or two days to override the result. For my research, I decided to not use technical indicators but rather try a different method, with excellent results. Specifically, I performed an automatic denoising process of a one-dimensional signal using wavelets. All wavelet transforms may be considered time-frequency representations. Regarding the advantages of using wavelet techniques, I recommend reading Inga Maslova, Harun Onder and Apurva

Sanghi (World Bank Working Papers, 2013) and Maharaj and Alonso (2012).

Let's take a look at Figure 1: Apple's daily chart may be denoised using wavelets with excellent results. I employed coefficients from 1 to 6 in order to obtain shorter to longer term trends.

The time element in the Ichimoku Kinko Hyo methodology

The three main elements in the Ichimoku Kinko Hyo Japanese analytical method are Time, Waves and Price Levels or Projections. These are imbued in a framework consisting of a candlestick chart with three additional elements plotted through five lines. According To Hidenobu Sasaki, the essence of the method is the Time Theory and, in a way, on a daily chart, the movement develops according to a specific "wavelength".

This wavelength—Hidenobu thought there were relationships between physical cycles and this wavelength—generates some specific periods for which Hosoda established the duration.

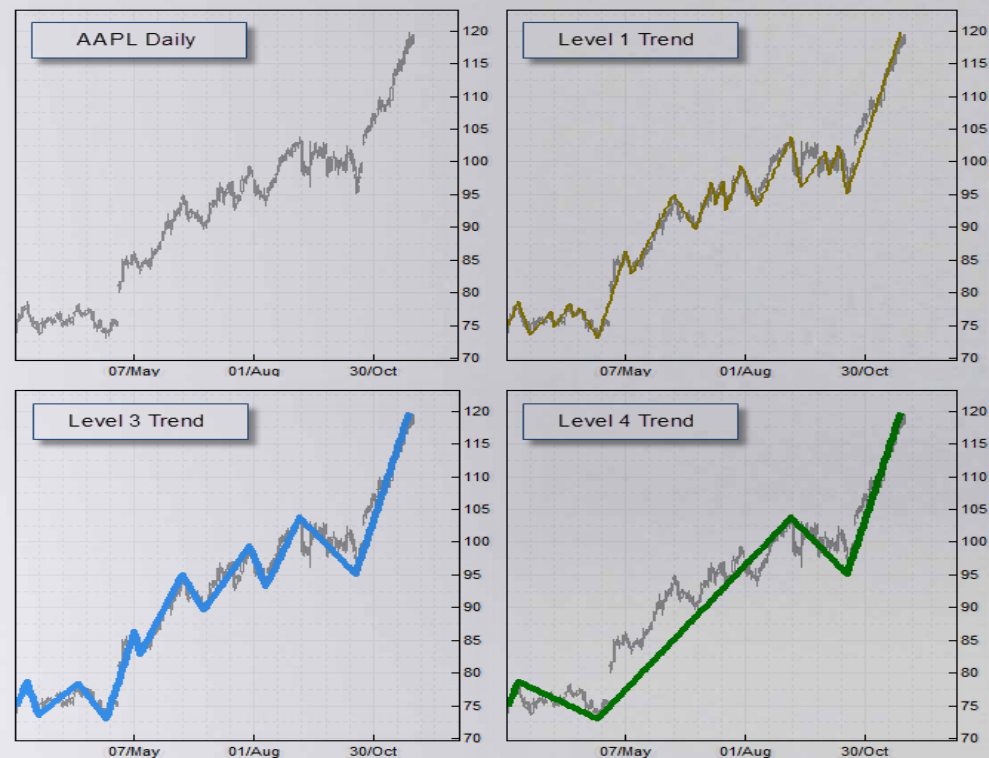


Figure 1: Apple, daily charts and denoised trends.



There's a double goal in this research. First, carrying out a measurement of the lengths of trends in the market movements to ascertain the validity of a division in time cycles as determined by Goichi Hosoda. Second, a comparison among those lengths proposed by Hosoda and the ones empirically observed in the sample. According to Hosoda, the market does not fluctuate as time goes by, but it is Time the element that determines the structure of the fluctuations.

When looking at price movements in the Japanese market, Hosoda established the concept of Basic Numbers, both Simple (three time periods: 9, 18 and 26 days) and Compounded (generated by combination of other cycles). Basic Numbers consist of 9, 18 and 26 days, corresponding to a period, two periods and a full stage. Three stages form a complete turn in 76 days.

Some Compounded Numbers (the linking day/s is subtracted) are:

$$33 = 17 + 17 - 1$$

$$42 = 17 + 26 - 1$$

$$65 = 33 + 33 - 1$$

$$76 = 26 + 26 + 26 - 2$$

What is the usefulness of these numerical values?

As for the basic use of the Ichimoku methodology outlined by Hidenobu Sasaki (1996), I also recommend reading

Primer on Ichimoku, written by Yukitoshi Higashino (2014), a member of the Nippon Technical Analysts Association (NTAA), which states how to calculate date reversals using "Basic Numbers" projections, "Time Parity" projections or both.

In any case, I would like to focus on the Basic Numbers projections. According to this method, the time periods corresponding to the basic numbers would represent points where the probability of trend reversing increases (although the opposite effect would occur in some cases, gaining momentum). In this article, I will not study the volatility in those moments but focus

on the trend lengths of the SP 500 and EuroStoxx 600 components, from 1998 to mid-2014.

When splitting the daily chart trends into six levels (from shorter to longer term), we get a fast first level, with an average length of four days and an average return of 5%. It is similar to Level 2, with an average return of 6% and an average length of five days. The returns in level 3 and 4 trends are 8% and 12%, respectively.

Table 1 reads as follows: six levels in columns (from shorter to longer term) and lengths in rows (days), where:

Table 1: Daily charts trend lengths, statistical mode.

		Level 1	Level 2	Level 3	Level 4	Level 5	Level 6
Simple Trends	Both	4	5	8	13-18	21,25,28	28-31
	Bullish	4	5	9	18	44	80
	Bearish	4	5	8	13	21	50,54
Double AB Trends	Both	10	13	21	40	74	150,156
	Bullish		13	24	42		
	Bearish		13	19	38		
Double AC Trends	Both		13	22,24	43		
	Bullish		13,14	20-24	47		
	Bearish		13	20-24	34-36		
Triple ABC Trends	Both		21	33-36	63		
	Bullish		21	33-38	78		
	Bearish		19-20	35	62		

- Simple Trends corresponds to a unique trend, showing the most repeated length value.
- Double AB Trends are two consecutive trends, showing the most repeated length value.
- Double AC Trends are two alternate trends, showing the most repeated length value.
- Triple ABC Trends are made up of three consecutive trends, showing the most repeated length value.

Among key findings about trend lengths is the fact that starting at level 3, there are differences between uptrends and downtrends. Note that the bearish trend mode is eight days in level 3 and 13 days in level 4, while bullish trends show a mode in nine days (level 3) and 18 days (level 4).

Analyzing the data, it appears that the "wavelength" identified by Goichi Hosoda fits better with a level 3 or 4 coefficient than with lower or higher levels. The mode length in a level 3 bullish trend is nine days, the length that Hosoda called a period. Figure 2 shows the level 3 bullish trend length histogram data, closely resembling a gamma distribution.

In the case of joining level 3 uptrends, the mode is found at 24 days, two days below the basic number 26, while in the case of bearish trends, it's only 13 days, a value that is often seen in the double

combinations at level 2 and that, without assuming an explicit value in the Ichimoku's time model, is mentioned by Hidenobu Sasaki, referring to it as half a stage.

Furthermore, the 18 days bullish trend length is just one day above the basic number 17.

Again, connecting several level 3 trends, we see that in the case of a triple combination, 33 days may be extended up to 38 in the case of combining two uptrends with an intermediate correction, which may be

due to the extension effect commented by Higashino (2014).

We also find interesting values in the case of level 4 uptrends, 42 days, equal to the basic compound number of one stage and two periods, and 78 days, very close to one full turn (three stages).

We could confirm that the statistical measurement of the lengths of trends conducted in this study points to the confirmation of two elements proposed by Hosoda:

1) There is a pattern of length whose order of magnitude is adequate, although not completely coincident.

2) The basic numbers are more appropriate in bullish than in bearish trends.

It does not seem like Goichi Hosoda established a rigid system in any way, but rather a framework that would focus on relevant issues. Thus, this match in some length patterns and in orders of magnitude confirms the importance of the Time element in the evolution of stock asset prices reasserting the pillars of that area and encouraging a broader use of the complete methodology described by Sasaki in Japanese and Higashino in English in its basic form, and even the extensive use and complex methodology combining techniques, time wave structure and price forecasts, despite the lack of literature in English about it.

I encourage other researchers to study the dispersion of lengths around the mode and to conduct different research in other markets, assets and timeframes.

Conclusions

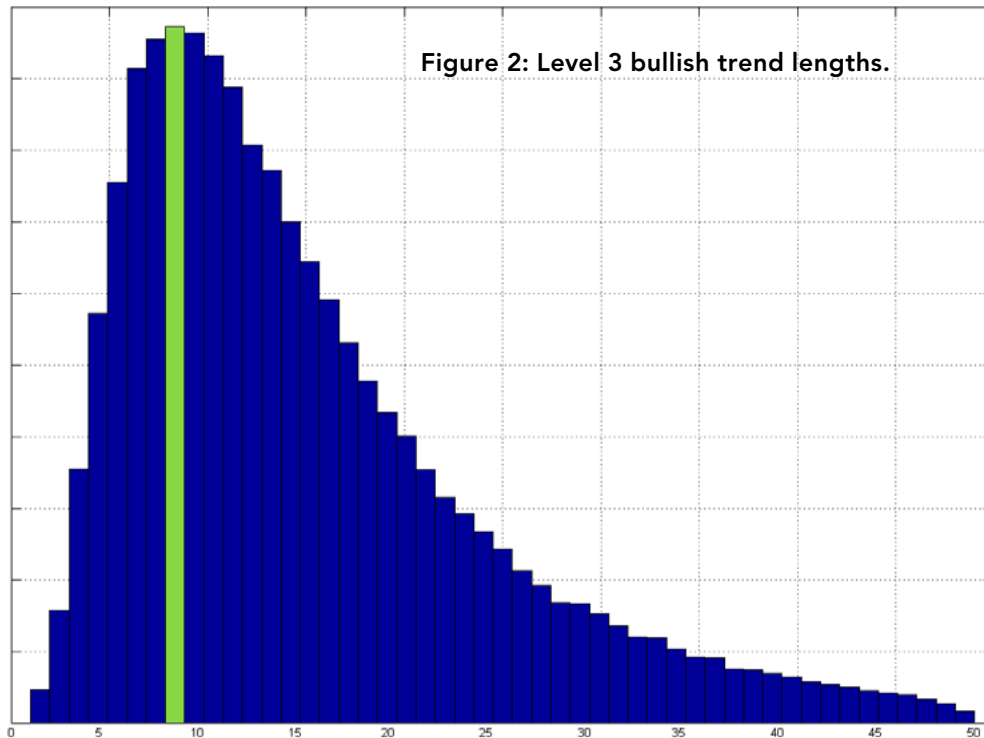
The aim of this paper is to show the results of a study on the length (days) of equity trends according to different trend levels (from very short term to medium term). Length patterns are observed, and their magnitude order coincides in a reasonable

way with the timeframes obtained by Goichi Hosoda in the Ichimoku Kinko Hyo methodology.

Similarities found may reaffirm—as a flexible framework—the contributions of Hosoda regarding the temporal element as the basis of price developments, clearing some doubts about its validity and thus encouraging the use of wider and more comprehensive techniques in combining the framework basic charts with Time, Waves and Price projections.

About the author

Carlos Jaureguizar has a degree in economics, a post-degree master in financial markets, and doctorate studies. He is the CEO of Noesis AF, an independent research consultancy firm based in Madrid, Spain. He is the president of IEATEC, the Spanish association of technical and quantitative analysts. He has written two books in the technical analysis field and has been performing deep research about candlestick pattern statistics for the last two years; its results will be available in 2015. The author may be reached at carlos.jaureguizar@noesis.es. †



Complete Guide to Comprehensive Fibonacci Analysis on FOREX

By Viktor Pershikov, MFTA

Writing a book about new ideas in trading analysis is a difficult task, especially if it deals with the Fibonacci tools. Despite the fact that Fibo tools are quite popular with traders in financial markets, there are neither common rules for constructing retracements, extensions and projections, nor specific rules for opening and closing deals based on the Fibonacci levels. After publishing the book *Complete Guide To Comprehensive Fibonacci Analysis on FOREX*, the situation has essentially changed.

The book's author, Viktor Pershikov, MFTA, has succeeded in breathing new life into the classic Fibonacci tools. In his book, he reveals the universal principles of building Fibo tools on the charts of currency pairs, and also provides specific guidelines for trading strategies based on the analysis of tools used in any specific case.

The book includes two sections. In the first section, Mr. Pershikov not only describes in detail the properties of the Fibonacci

tools and the rules for their application, but also reveals such important concepts as simple and composite clusters and internal retracement patterns.

Application of various clusters, internal retracement patterns, and Fibonacci time levels (to determine the time point when the market trend changes direction) are described in detail in the second section of the book. The author introduces a new concept—the *Comprehensive Fibonacci Analysis*—and suggests that this new area of analysis not only enables us to determine where the price will go, but also ensures highly efficient deals. Mr. Pershikov proves the efficiency of Fibonacci tools and their high predictive value and illustrates his statements with numerous examples.

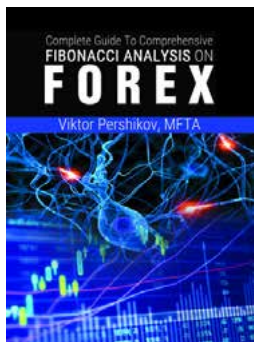
In particular, it should be noted that indicators/oscillators are hardly mentioned in this technical analysis guidebook, as the *Comprehensive Fibonacci Analysis* is built solely upon the Fibo tools. Examples of deals presented in the concluding

chapter of the book are used to prove the author's statement that trading based on the Fibonacci tools alone is profitable and efficient.

Unlike the other guides devoted to Fibonacci-based trading, the *Complete Guide To Comprehensive Fibonacci Analysis on FOREX* focuses mainly on the practical issues. Mr. Pershikov provides straightforward explanations on how to build a particular tool in the *Comprehensive Analysis*, how to find out where the price will go, and how to determine the goal and open a profitable deal. The answer to each of these questions is given with simple and effective trading techniques, which the author demonstrates widely throughout this guide.

This is a must-read book for every FOREX technical analyst. For sure, this is the first truly valuable guide devoted to the Fibonacci analysis, and you'll be able to trade efficiently in the foreign exchange market as soon as you read it. †

<http://www.amazon.com/Complete-Guide-Comprehensive-Fibonacci-Analysis/dp/160796760X/>



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Master of Financial Technical Analysis (MFTA)

	Session 1	Session 2
Alternative Path Pre-Application deadline	28 Feb	31 Jul
Application/outline deadline	2 May	2 Oct
Paper deadline	15 Oct	15 Mar

(Session 1) Register at www.ifta.org/register/mfta_alt_session1.php/

(Session 2) Register at www.ifta.org/register/mfta_alt_session2.php/

[MFTA/IFTA Journal Style Guide](#)

Member News

SAMT (Switzerland)

Next CFTe Level II Exam Preparatory Course: 14–15 March 2015

For the third year, two Swiss Association of Market Technicians (SAMT) members will be offering their weekend immersion course in preparation for the IFTA Certified Financial Technicians (CFTe) Level II examination in April. Everyone who has taken this course in previous years has passed the exam!

Bruno Estier, CFTe, MFTA, MSTA, and Ron William, CMT, MSTA, will be presenting their semiannual preparation course in Geneva, Switzerland. This immersion course is designed to prepare candidates for the upcoming CFTe Level II exams. The course will be limited to 5–10 candidates so that each person will receive the same individual level of information and instruction.

The instructors will begin with an overview of basic technical analysis per the CFTe Level I exam. A sample of a CFTe Level II exam will be introduced to familiarize each candidate with the three sections and how best to answer the questions in the three hours allotted for the exam. Focus will then be on all aspects of technical analysis—with particular attention on subjects necessary to complete, and hopefully pass, the Level II exam.

Although the course is given in Geneva, former “students” have come from beyond Switzerland—as far as the Middle East. If you are interested in this March course, please download the detailed course brochure at <http://samtjournal.uberflip.com/i/394255>.



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*Member News continued***TSAA-SF (United States)**

Technical Securities Analysts Association—
San Francisco

A new technical analysis certification program has been developed by the TSAA-SF in conjunction with StockCharts.com. This comprehensive self-study course covers material from basic concepts to intermediate-level subject matter on technical analysis. The course consists of an interactive study guide containing 13 sections on different technical analysis topics. Each section includes a review quiz (with answers provided) at the end of the section to ensure that the material is understood before advancing further through the course. Once participants have completed the 13 individual sections, a 60 question practice exam is available to test their knowledge of the material presented in the study guide. To complete the learning experience, a 120 multiple-choice and true/false question final exam can be taken. The final exam is done online, professionally administered through a third-party test provider, and has a time limit of 3 hours. Upon successful completion of the final exam (70% or higher) participants receive a printable certificate from the TSAA-SF acknowledging their hard work and mastery of the subject matter.

The technical analysis certification program has been created for the educational benefit of the individual trader and/or

investor who, until now, has had limited options for technical analysis educational opportunities. This is a fantastic program for anyone who wants to expand their knowledge of technical analysis terminology and techniques for their own benefit. It can also be used as an initial step toward earning a professional designation such as the CFTe and MSTA certifications. The content for the study guide is completely contained within the ChartSchool section of the StockCharts.com website. This is an incredible resource for technical analysts, and we are greatly indebted to StockCharts.com for partnering with us on this educational project.

The comprehensive study guide and exams were created by a select team of professionals in technical analysis. The development team includes not only industry professionals, but also technical analysis professors from the highly esteemed Technical Market Analysis Program at Golden Gate University in San Francisco, California. Dr. Henry Pruden, who founded the program, has been an integral part of the development process and has personally reviewed all of the components of the certification program.

For further information on the technical analysis certification program and to access the content, please visit www.tsaasf.org and click on the "Study Guide & Exam" tab from the home page. The interactive study guide and practice exams are available on the TSAASF website for

free to anyone who wishes to use them. The cost of the final exam is \$99, which includes immediate and comprehensive feedback on your results, along with the certificate from the TSAA-SF upon successful completion of the exam. Any questions or comments on the program should be directed to the program developers at marketeducatorsgroup@gmail.com.

The TSAA-SF, formed in 1970, is the oldest society in the United States devoted to the study and development of technical analysis of stocks and commodities. Membership in the TSAA-SF is open to individuals who are interested in technical analysis as part of their investment strategy. The TSAA-SF is a nonprofit organization with over 100 members, including individual investors, professional money managers, research analysts, and financial consultants.

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Conference Highlights



IFTA 2014 Conference Highlights continued



IFTA JOURNAL CALL FOR SUBMISSIONS

The *IFTA Journal* is an annual publication established by the International Federation of Technical Analysts. It is collated by a committee of IFTA colleagues. The *IFTA Journal* is essential reading for academics, students, and practitioners of technical analysis in all arenas. It is an excellent reference for anyone interested in technical analysis, containing a wealth of resource material.

Credibility and Recognition

The *IFTA Journal* is the only international journal with original contributions from all continents covering developments in technical analysis in global markets. The *Journal* reaches leading practitioners and students of technical analysis throughout the world.

The *IFTA Journal* is a major professional resource. Its archival online publication on the IFTA website will make your original work available as a future resource to the worldwide community of technical analysts.

Topics

IFTA is seeking papers that cover developments impacting, either directly or indirectly, the field of technical analysis; they may be drawn from such areas as:

- Basic market analysis techniques
- Indicators—sentiment, volume analysis, momentum, etc.
- Global and intraglobal technical analysis
- Styles of technical analysis
- Data
- The changing role of technical analysis in the investment community

We would especially like to see contributions that draw from areas not previously examined and/or topics tangential to technical analysis.

The above list is just a guide and should in no way be considered restrictive. We wish to make the *Journal* open to new and innovative ideas from all areas of technical analysis and those that connect with it.

Submitting Contributions

Registration and submission of contributions is online via <http://www.ifta.org>, or by email to the editor, Aurélia Gerber, journal@ifta.org.

Language

Contributions must be submitted in English, with British grammar required.

Writing Style

Papers should be written in a thesis style. A guidance can be found at the following link:

http://www.ifta.org/public/files/publication-downloads/MFTA_Thesis_IFTA%20Journal_Guide.pdf

Referencing

All texts referred to in the paper must be appropriately referenced in a list of "References" at the end of the text. Further all notes are to be included as endnotes ("Notes"). A Bibliography is not to be included.

The author is responsible for the accuracy of references and quotations. We expect the author to check them thoroughly before submission.

Figures, Charts, and Tables

Illustrations and charts must be referred to by figure number and source. Tables must be referred to by table number and source.

Length of Contribution

Papers should be approximately 1,200 to 3,000 words, with supporting graphs and charts.

Format

We ask for submissions in MS Word or other text format, as well as a PDF. Charts and graphs may be in

.GIF or .JPG, but we ask that authors also keep a .TIF format in case it is required for printing purposes. An Excel spreadsheet supporting your submission may also be included.

Licenses and Copyright

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Editorial Timeline

December 13	Call for papers distributed
.....
May 31	Deadline for all submissions
.....
May 31	Papers distributed for review
.....
July 31	Reviewer's comments returned to editor
.....
August 15	Notification of acceptance/rejection
.....
August 31	Submission to printer
.....
October	Worldwide distribution
.....
December	Web publication

For more information, see our website www.ifta.org/publications/journal/.

Selection of Contributions

Contributions are selected by the *IFTA Journal* Editorial Committee based on their content. Please understand that we cannot accept all contributions. Selection depends on the number and quality of the submissions and the editor's findings. Selections are not negotiable.

Remuneration

IFTA is organised and operated by volunteers and supported by its members. We ask that you understand we will not be able to pay for contributions.

Questions

For more information, please contact journal@ifta.org.

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a work written by the author(s).

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Upon acceptance, please fax or email completed Publication Agreement to: IFTA Headquarters, (fax) +1 (301) 990-9771 or (email) admin@ifta.org.

IFTA JOURNAL RATE CARD

Editorial and Readership Profile

The annual *IFTA Journal* publishes original, well-documented papers and articles on a diverse range of topics related to the technical analysis of financial and commodity markets. The *Journal* provides colleagues and interested persons with continuing education in technical analysis. The broad editorial content helps colleagues remain informed of the developments and leading body of work in technical analysis.

The *IFTA Journal* is the only international journal of technical analysis reaching a global audience of interested and dedicated practitioners of technical analysis throughout the financial community. It is read by analysts, fund managers, financial writers and other decision-makers throughout the international financial industry.

The *IFTA Journal* is distributed online, and a print copy is provided to IFTA colleagues and delegates at the annual IFTA International Conference, building awareness and visibility and providing extra exposure for your message.

Circulation and Readership

Total Circulation: Published online

Coverage: Worldwide

Readership served: Institutional Analysts, Account Managers, Fund Managers, Investors and Students

Publication Schedule: December

Editorial Committee and Staff

Editor: Aurélia Gerber, **Staff:** Linda Bernetich

Organizational Affiliation

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Telephone +1 (240) 404-6508

Email journal@ifta.org

Issue Deadline

June 30

Material Specifications

Full-page ad format = 8.5" x 11" (215 x 280mm) 300 dpi
JPG or PDF. Include crop marks and room for bleed.

Printing

Perfect binding Journal/Book Format, 8.5" x 11", 80# gloss weight. Aqueous coating on covers. (This is a clear water-based coating that adds a high-gloss finish and protection to the *Journal*, and will give your printed advertisement a richer look.)

General Information

Principles Governing Advertising in the *IFTA Journal*.

These principles, developed jointly by the Editorial Committee of IFTA, are applied by IFTA to ensure adherence to the highest ethical standards of advertising and to determine the eligibility of products and services for advertising in IFTA print and electronic publications.

As a matter of policy, IFTA will sell advertising space in its publication when the inclusion of advertising does not interfere with the mission or objectives of IFTA. The appearance of advertising in IFTA publications is neither a guarantee nor an endorsement by IFTA.

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All advertisements must be submitted in writing. Advertising is subject to approval by IFTA. All advertisements must be non-discriminatory and comply with all applicable laws and regulations. IFTA reserves the right to decline, withdraw and or copy edit at our discretion. Every care is taken to avoid mistakes, but responsibility cannot be accepted for clerical or printer's error.









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Prepayment by check, credit card (Visa, Master Card or American Express) or wire transfer is required for all ads. Bank details will be provided to you upon request.

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We will send out an acknowledgement confirming your order. You will be required to check that your ad and scheduling are correct. Any changes, cancellations or corrections must be communicated to IFTA in writing or by fax, email or mail prior to the submission closing date.

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	Inside front (cover 2)		\$1,300.00
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	18x12 cm	1/2 page	\$823.00
	12x18 cm		
	18x8 cm	1/3 page	\$545.00
	6x25 cm		
	8.5x8 cm	1/4 page	\$300.00

Orders, Materials & Payment

Please send all orders, materials, payments and related communications to IFTA at admin@ifta.org.

Does Your Member Society Want to Host an Upcoming IFTA Conference?

IFTA is seeking "Expressions of Interest" from member societies for hosting the 2016 and 2017 IFTA conferences.

The IFTA Board is developing a set of criteria for selecting conference hosts, including rotation between regions, attractiveness of the location to IFTA colleagues, likely local support, potential for financial success, and the participation of members of the local society in past IFTA conferences. In addition to the selection criteria, an IFTA Conference Manual is being prepared that will be shared with candidate societies the year prior to selection.

In cooperation with a host member society, IFTA will finance, contract and organize the IFTA Annual Conference. This allows the selected member society to host a professional international conference on Technical Analysis with leading speakers in the field and to profile their society in the world community of Technical Analysts. The host of the conference will have the opportunity to raise the national profile of their organization and have the potential to increase revenue for the ongoing work and support of their society. A proportion of any conference surplus will go to the hosting society.

Background

The International Federation of Technical Analysts, Inc. (IFTA) was incorporated in 1986 and is a global organization of market analysis societies and associations. This not-for-profit federation has four main goals:

- Provide a centralized international exchange for information, data, business practices, local customs and all matters related to technical analysis in various financial centres.
- Provide meetings and encourage the interchange of material, ideas and information for the purpose of adding to the knowledge of colleagues of individual societies and associations.
- Foster the establishment of local (country) societies of technical analysts around the world.
- Encourage the highest standards of professional ethics and competence among technical analysts worldwide.

The first IFTA annual conference was held in Tokyo in late 1988. This intellectual exchange was followed by a second conference in London in October 1989, under the tutelage of host Robin Griffiths, president of the British Society of Technical Analysts (STA) at the time. Since then, in October or November each year, IFTA has held an annual conference in various locations throughout the world, hosted by a different

host society each year. Conferences have been or will be held in the following cities:

- 1988 Tokyo, Japan
- 1989 London, England
- 1990 Montebello, Canada
- 1991 Mexico City, Mexico
- 1992 Dublin, Ireland
- 1993 New York, NY USA
- 1994 Paris, France
- 1995 San Francisco, CA USA
- 1996 Amsterdam, The Netherlands
- 1997 Sydney, Australia
- 1998 Rome, Italy
- 1999 Niagara-on-the-Lake, Canada
- 2000 Mainz, Germany
- 2001 Tokyo, Japan
- 2002 London, UK
- 2003 Washington, DC USA
- 2004 Madrid, Spain
- 2005 Vancouver, Canada
- 2006 Lugano, Switzerland
- 2007 Sharm el Sheikh, Egypt
- 2008 Paris, France
- 2009 Chicago, USA
- 2010 Berlin, Germany
- 2011 Sarajevo, Bosnia and Herzegovina
- 2012 Singapore
- 2013 San Francisco, CA USA
- 2014 London, UK
- 2015 Tokyo, Japan



Host Societies continued

In close coordination with the host society, IFTA will be responsible for the following:

- Site selection
- Contract negotiations
- Hotel logistics
- Sponsorship packaging and solicitation and contracting
- Programming
- Exhibits management
- Special event coordination
- Audiovisual production
- Registration
- Marketing
- Financial management

This allows the host society to do what it does best—help determine the site, theme, program and “personality” for the conference. The host society will define the vision for the conference, while IFTA’s focus will be on its execution. The host society is a full partner in the execution of the conference, and its role can expand as far as its skill and experience allows. The host society shares in any surplus generated by the conference while avoiding any financial exposure.

Before submitting an “Expression of Interest”, it is highly desirable that colleagues from the prospective host society have already attended an IFTA conference and are aware of the standard, format and conference “community”. When a society has been accepted for the next IFTA conference it

is almost mandatory for representatives of the next society, including the prospective local conference chair, to attend this prior IFTA conference.

When a member society is submitting an “Expression of Interest” the following guidelines may assist:

For any proposal into the future:

- The year or optional years that the member society wishes to host the IFTA conference.
- Proposed conference location and city.
- As a guideline, the proposed conference location should be within a 30–45 minute taxi drive from a well-served international airport.
- It is generally preferred that the conference venue be in the same hotel as where delegates are staying (or at least within a short walking distance).
- Details about your member society (e.g., number of members, activities), who will likely be the local conference chair, and the likely composition and experience of the local conference committee.
- Typical climate and weather conditions for September through November.

As the “Expressions of Interest” develop for the following years, the candidate member societies may be advertised in the IFTA Update to give colleagues a “taste”

of what is being considered.

As the deadline for a decision approaches, the IFTA conference chair will be in contact to elicit additional information, including:

- An update on information previously supplied.
- A theme or themes for the conference you would like to host.
- Preliminary ideas you may already have for offsite conference events.
- Ideas you may have for spouse/partner events parallel to the conference.
- If you already know, a list of speakers you think you would like to invite to the conference.
- Names of potential local sponsors.
- Any additional information you think is important for evaluating your proposal.

Please submit your proposal to Linda Bernetich at IFTA Administration, admin@ifta.org, by February 10, 2015.

Should you have any questions, please contact Linda at the address above.



IFTA Member Societies

AUSTRALIA—ATAA *Australian Technical Analysts Association* www.ataa.com.au
 BOSNIA and HERZEGOVINA—SMS* *Society for Market Studies* trzisnestudije.org
 CANADA—CSTA *Canadian Society of Technical Analysts* www.csta.org
 CROATIA-CTAA* *Croatian Technical Analysis Association* www.huta-ctaa.hr
 EGYPT—ESTA *Egyptian Society of Technical Analysts* www.estaegypt.org
 FRANCE—AFATEC *Association Française des Analystes Techniques* www.afatec.com
 GERMANY—VTAD *Vereinigung der Technischer Analysten Deutschlands e.V.* www.vtad.de
 HONG KONG—FTAA* *Financial Technical Analyst Association* www.ftaa.org.hk
 INDIA—ATA *The Association of Technical Analysis* www.taindia.org
 INDONESIA—AATI *Asosiasi Analisis Teknikal Indonesia*
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 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* site.malaysianchartist.com
 NIGERIA—TASN *Technical Analysts Society, Nigeria* www.tasnigeria.org
 NETHERLANDS—DCTA *Dutch Commission of Technical Analysis*
 NEW ZEALAND—STANZ *Society of Technical Analysts of New Zealand* www.stanz.co.nz
 ROMANIA—AATROM *Asociația Analistilor Tehnici din Romania* www.aatrom.org
 SCANDINAVIA—STAF *Skandinavians Tekniska Analytikers Förening* www.staf.nu
 SINGAPORE—TASS *Technical Analysts Society (Singapore)* www.tass.org.sg
 SPAIN—IEATEC* *Instituto Español de Analistas Técnicos y Cuantitativos* www.ieatec.es
 SOUTH AFRICA—TASSA *Technical Analysts Society of Southern Africa* www.tassa.org.za
 SWITZERLAND—SAMT *Swiss Association of Market Technicians* www.samt.org.ch
 TUNISIA—ATAT* *Association Tunisienne des Analystes Technique*
 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

IFTA Update is the quarterly electronic newsletter of the International Federation of Technical Analysts, reaching more than 6,950 IFTA colleagues worldwide. The *Update* is an efficient and cost-effective way to communicate with IFTA's member societies and colleagues.

PUBLICATION SCHEDULE

March Issue	Education articles: February 15	All other content: March 1
June Issue	Education articles: May 15	All other content: June 1
September Issue	Education articles: August 15	All other content: September 1
December Issue	Education articles: November 15	All other content: December 1

Send education 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/

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