President’s Report to Colleagues

As most of you are aware, in October we held our 31st Annual IFTA Conference in Kuala Lumpur, Malaysia. The conference was hosted and organized by the Malaysian Association of Technical Analysts (MATA).

With outstanding team effort, collaboration, and hard work, MATA succeeded in delivering yet another spectacular IFTA conference, with a brilliant list of guest speakers, intriguing topics, excellent choice of venue, and outstanding organization.

In recognition for their tremendous undertaking and accomplishment this year, I offer a special thank you note to the honourable YAB Tun Dr Mahathir Mohamad; Nik Ihsan, MATA president and conference chair; Dr. Nazri Khan, MATA chairman; Anisah Ozleen Othman, event director; Connie Lim, marketing director; Haji Zainal Ariffin, speakers director; and all the MATA/IFTA 2018 Team, including Akmal, Adibah, Adiba Hanan, Ali, Daim, Edward, Fakhrul, Farhana, Hafiz, Hani, Husna, Izrul, Halima, Hidayat, Naim, Nora, Joharah, Shaza, Wan Hafizuldin, and our dear IFTA colleague, Ron William (conference co-director).

I would also like to express my personal gratitude to our IFTA and MATA colleague, the late Abdul Wahid Jantan, may he rest in peace.

IFTA’s AGM was held a day prior to the conference. Liaisons and representatives on behalf of your societies presented and shared their reports on the annual events and developments of their organizations. It is always inspiring to hear about how innovative, developed, and capable member societies have become over the years. I am particularly excited this year to learn of the initiatives taken by some IFTA member societies to collaborate and assist each other on various accounts.

This year, liaisons and representatives on behalf of your societies voted to elect seven board members—five of which are serving their second terms on the board. IFTA welcomes new colleagues Nik Ihsan (MATA) and Hiwon Yoon, Ph.D. (NTAA), who will be serving their first terms on the IFTA board.
32nd IFTA Annual Conference (2019) News

I am pleased to announce that our next IFTA Annual Conference will be held in Cairo, Egypt, October 5–6, 2019, at the Marriott Zamalek Hotel. It has been 12 years since the last IFTA Annual Conference was held in Egypt, with the conference being held in Sharm EL Shiekh in 2007.

The conference organizing committee is already working very hard to deliver yet another memorable conference. The committee is lining up an outstanding list of guest speakers, including Robert Prechter, Constance Brown, Robin Griffiths, and many more to come! On behalf of the hosting society (ESTA), I look forward to meeting you at the 32nd Annual IFTA Conference in Cairo!

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 continues to exist.

Best wishes for the new year, and happy holidays to all!

Best regards,

Mohamed El Saiid, CFTe MFTA
IFTA President
## Calendar-at-a-Glance

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Host</th>
<th>Speaker</th>
<th>Location</th>
<th>Time</th>
<th>Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly</td>
<td>Presentations from local and international speakers on a comprehensive range of topics (e.g., sharemarket, CFDs, options, futures, FOREX trading, methodologies, money management, psychology).</td>
<td>STANZ (New Zealand)</td>
<td>Various</td>
<td>Epsom Community Centre 200-206 Gilles Ave. Auckland, NZ</td>
<td>Varies</td>
<td><a href="http://www.stanz.co.nz/">www.stanz.co.nz/</a></td>
</tr>
<tr>
<td>Monthly</td>
<td>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.</td>
<td>ATAA (Australia)</td>
<td>Various</td>
<td>Various</td>
<td>Varies</td>
<td><a href="http://www.ataa.asn.au">www.ataa.asn.au</a></td>
</tr>
<tr>
<td>Monthly</td>
<td>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.</td>
<td>CSTA Chapters (Canada)</td>
<td>Various</td>
<td>Various</td>
<td>Varies</td>
<td><a href="http://www.csta.org">www.csta.org</a></td>
</tr>
<tr>
<td>Monthly</td>
<td>Meetings &amp; Events: The STA holds monthly meetings in London, usually on the second Tuesday of every month, except for a summer break in August.</td>
<td>STA</td>
<td>Varies</td>
<td>One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London</td>
<td>Varies</td>
<td><a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a></td>
</tr>
</tbody>
</table>

### 2019

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Host</th>
<th>Speaker</th>
<th>Location</th>
<th>Time</th>
<th>Contact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 15</td>
<td>Monthly Meeting: 2019 Outlook Panel</td>
<td>STA</td>
<td>Chaired by Tom Hicks MSTA, panelists include Aaramis Despotis, Robin Griffiths and Clement Thibault.</td>
<td>One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London</td>
<td>6.30pm</td>
<td><a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a></td>
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<tr>
<td>Feb 12</td>
<td>Monthly Meeting</td>
<td>STA</td>
<td>To be announced</td>
<td>One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London</td>
<td>6.30pm</td>
<td><a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a></td>
</tr>
<tr>
<td></td>
<td>IFTA Update submission deadline for all news content (mid-March release)</td>
<td>IFTA</td>
<td>NA</td>
<td>NA</td>
<td>Varies</td>
<td><a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a></td>
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<tr>
<td></td>
<td>Master of Financial Technical Analysis (MFTA) Alternative Path, Session 1 application deadline.</td>
<td>IFTA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td><a href="http://www.ifta.org">http://www.ifta.org</a></td>
</tr>
<tr>
<td>Mar 4</td>
<td>STA Diploma Exam, Part 1</td>
<td>STA</td>
<td>NA</td>
<td>StayAhead Training Centre, London</td>
<td>10.00am</td>
<td><a href="https://www.sta-uk.org/education/">https://www.sta-uk.org/education/</a></td>
</tr>
<tr>
<td></td>
<td>Monthly Meeting</td>
<td>STA</td>
<td>Steven Goldstein</td>
<td>One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London</td>
<td>6.30pm</td>
<td><a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a></td>
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<tr>
<td></td>
<td>Master of Financial Technical Analysis (MFTA) Session 2 paper submission deadline</td>
<td>IFTA</td>
<td>NA</td>
<td>Varies</td>
<td>Varies</td>
<td><a href="mailto:admin@ifta.org">admin@ifta.org</a>; <a href="http://www.ifta.org">http://www.ifta.org</a></td>
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<td>April 9</td>
<td>Monthly Meeting</td>
<td>STA</td>
<td>To be announced</td>
<td>One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London</td>
<td>6.30pm</td>
<td><a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a></td>
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<tr>
<td></td>
<td>STA Diploma Exam, Part 2</td>
<td>STA</td>
<td>NA</td>
<td>London School of Economics, London</td>
<td>1.30pm</td>
<td><a href="https://www.sta-uk.org/education/">https://www.sta-uk.org/education/</a></td>
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<tr>
<td></td>
<td>CFTe II Examination</td>
<td>IFTA</td>
<td>NA</td>
<td>Varies</td>
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<td><a href="mailto:admin@ifta.org">admin@ifta.org</a>, <a href="http://www.ifta.org">http://www.ifta.org</a></td>
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<tr>
<td>May 1</td>
<td>Certified Financial Technician (CFTe) Level II – registration opens for October examination through IFTA website</td>
<td>IFTA</td>
<td>NA</td>
<td>Varies</td>
<td>Varies</td>
<td><a href="http://www.ifta.org">http://www.ifta.org</a></td>
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<tr>
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<td>IFTA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td><a href="mailto:admin@ifta.org">admin@ifta.org</a></td>
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<tr>
<td></td>
<td>Monthly Meeting</td>
<td>STA</td>
<td>To be announced</td>
<td>One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London</td>
<td>6.30pm</td>
<td><a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a></td>
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<td>IFTA Update submission deadline for all news content (mid-June release)</td>
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<td><a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a></td>
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<tr>
<td></td>
<td>IFTA Journal Call for Papers submissions deadline</td>
<td>IFTA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td><a href="mailto:journal@ifta.org">journal@ifta.org</a></td>
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Continued on page 4
### Calendar continued

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Host</th>
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<th>Location</th>
<th>Time</th>
<th>Contact</th>
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<tbody>
<tr>
<td>June 11</td>
<td>Monthly Meeting</td>
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<td>To be announced</td>
<td>One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London</td>
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<td><a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a></td>
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<tr>
<td>14-16</td>
<td>ATAA Annual Conference</td>
<td>ATAA</td>
<td>Varies</td>
<td>Park Royal Hotel, Darling Harbour, Sydney, AU</td>
<td>Daily program</td>
<td><a href="http://www.ataa.asn.au">www.ataa.asn.au</a></td>
</tr>
<tr>
<td>Jul 1</td>
<td>STA Diploma Exam, Part 1</td>
<td>STA</td>
<td>NA</td>
<td>StayAhead Training Centre, London</td>
<td>6:30pm</td>
<td><a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a></td>
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<tr>
<td>9</td>
<td>STA Summer Party</td>
<td>STA</td>
<td>NA</td>
<td>One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London</td>
<td>6:30pm</td>
<td><a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a></td>
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<tr>
<td>31</td>
<td>Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline</td>
<td>IFTA</td>
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<td>NA</td>
<td><a href="http://www.ifta.org">www.ifta.org</a></td>
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<tr>
<td>Aug 15</td>
<td>IFTA Update submission deadline for all news content (mid-September release)</td>
<td>IFTA</td>
<td>NA</td>
<td>NA</td>
<td>Varies</td>
<td><a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a></td>
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<tr>
<td>Oct TBA</td>
<td>Certified Financial Technician (CFTe II) Examination</td>
<td>IFTA</td>
<td>NA</td>
<td>Varies</td>
<td>Varies</td>
<td><a href="mailto:admin@ifta.org">admin@ifta.org</a>, <a href="http://www.ifta.org">www.ifta.org</a></td>
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<tr>
<td>2</td>
<td>Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline</td>
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<td>NA</td>
<td>NA</td>
<td>NA</td>
<td><a href="mailto:admin@ifta.org">admin@ifta.org</a></td>
</tr>
<tr>
<td>5–6</td>
<td>IFTA 32nd Annual Conference: History Speaks</td>
<td>IFTA &amp; Hosted by ESTA</td>
<td>TBA</td>
<td>Marriott Zamalek Hotel, Cairo, Egypt</td>
<td>Varies</td>
<td><a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a></td>
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<tr>
<td>Nov 15</td>
<td>IFTA Update submission deadline for educational articles and new content (mid-December release)</td>
<td>IFTA</td>
<td>NA</td>
<td>NA</td>
<td>Varies</td>
<td><a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a></td>
</tr>
</tbody>
</table>

### Congratulations 2018 Lifetime Achievement Awardee: Ir. Abdul Wahid Bin Jantan

This year’s IFTA Lifetime Achievement Award went to Ir. Abdul Wahid Bin Jantan, posthumously. Details about Abdul’s work and contribution to technical analysis can be found in IFTA’s [September 2018 newsletter](https://www.ifta.org).

### About the Award

The Lifetime Achievement Award honors the career achievements of a technical analysis practitioner who has made extraordinary contributions to the field of technical analysis. The recipient will exemplify and promote the mission of IFTA through education and research. The honor will be considered for a technician who has demonstrated the highest standards of personal and professional conduct and whom his/her peers and the investment community at large hold in great regard.

### Prior recipients:

- 2017    Sergio Paolino
- 2015    John A. Bollinger
- 2014    John J. Murphy
- 2013    Dr. Henry O. Pruden
Thoughts About Elliott Wave's Triangles and Volume

By El-Sayed Owaidy, CETA, CFTe

Elliott Wave's Triangles

—When a corrective wave corrects a motive wave, it retraces only part of it; it never can retrace the whole motive wave. It is the relationship between the weak and the strong.

—When a motive wave corrects a corrective wave, it always retraces all the corrective wave length and usually retraces more than of all the length of the corrective wave. It is the relationship between the strong and the weak.

—When a corrective wave corrects another corrective wave, it usually retraces the whole corrective wave length and sometimes retraces more than the whole length or a little less. It is the equal relationship between two rivals.

Basically, triangles are kind of flats that had been extended in time. If we accept this concept, we must accept some irregular retraces between some of the five sides of the triangle. Let’s look at the next example for DJI.

Volume

In the stock market, volume is an important factor in confirming price action, whether it is bullish or bearish, and usually we don’t adopt the upward movement if it is not supported by strong volume. We consider volume to be a basic condition to confirm the validity of it, but we give this condition up in the case of downward movement, where there is enough self-fall of the shares to give an indication of the sale. But I think that the lack of volume associated with the downward movement also has a convergence of significance associated with upward movement; high volume with falling prices means that there is a buyer who fought several times to take a place but failed in overcoming the sellers. The drop in prices without a drop in volume means that the buyers did not yet enter the battlefield to face the sellers, leaving the land empty. They acquire spaces without resistance, and the battle has not yet begun. Each of them retains its strength for the next battle in a lower price zone.

![Diagram of DJI daily chart](image)

We believe that the DJI has completed its fourth wave as a symmetrical triangle, and the wave C of that triangle has retraced the whole length of wave B. The beginning of wave B was at 23,360 points, and wave C ended at 23,344 points, 16 points below the start of wave B.
Qualitative Approach in Entering and Exiting the Automated Trading Market

By Emmanuel Tweneboah Senzu, Ph.D.

Introduction and Background
It is popularly known in the market of securities trading that the skills of risk management in asset investment is a major priority to any investor or trader. Historically, the exchange market began as a floor-based enterprise, with the first institutionalized exchange market recorded in the late 1600s as the “Dojima Rice Exchange” at Osaka, Japan, with the similar floor-based trading recounted on the continent of Europe after that. Later, in the early 1970s, there was an the National Association of Securities Dealers automated quotation system emerged and was established in the United States as a technological advanced stage in floor-based trading. Since the establishment of NASDAQ, there has been a proliferation of automated trading systems. As Harris (2003) argued, in the existence of NASDAQ, it has overtaken the NYSE in both shares and dollar volume transaction. As Sinha et al. (2006) posited, automated trading systems performs better than floor-based trading systems in terms of speed, accessibility, convenience, and costs, including setup labour, and communications. It was finally concluded that the automated market is superior at providing audit trails. Therefore, the content of this article is skewed in favour of automated trading, with a critical focus on qualitative approach in entering and exiting the market as a component of risk management methodology.

In the school of Investment Trading, the “Beta-return” of an asset in comparison to the general market of trades defines the liquidity rate of such an asset, which outlines the degree of risk inherent in such assets and its related instruments. With the above definition describing the barometer of measuring the risk level of a market and its assets, it has theoretically become obvious that among the four major instruments of trade that compose the investment banking industry—which are forex, commodity, stocks, and bonds—the forex trading is historically proven to be the highest risk among the four designated components. Hence, it requires a stringent risk management approach as the micro-objective this article seeks to explore within the framework of “entering” and “existing” from the trading room as a trader.

Theory and Empirical Analysis
The question is asked, how could a trader qualitatively “enter” and “exit” the forex market as a calculated strategy of risk management.

The article subscribes to two methodical approaches, quite relevant for modern automated trading; however, it excludes the algorithmic trading of computers in an elaborative form as a knowledge system of its kind in the technical analytical world. These two methodical approaches are classified herein as:

i. Fundamental Approach
ii. Technical Approach

Fundamental Approach
For the trader to trade currencies across the four major regional trading markets, Table XI below outlines the prominent global market as trading blocs. It requires the trader to fundamentally understand the behaviour of currency prices as a trend within 24 hours of trades, across the global market, when all other factors are held in ceteris paribus.

<table>
<thead>
<tr>
<th>No.</th>
<th>Regions</th>
<th>Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Pacific</td>
<td>Sydney/Wellington</td>
</tr>
<tr>
<td>2.</td>
<td>Asia</td>
<td>Tokyo/Japan</td>
</tr>
<tr>
<td>3.</td>
<td>Europe</td>
<td>London/Frankfurt</td>
</tr>
<tr>
<td>4.</td>
<td>America</td>
<td>New York/Chicago</td>
</tr>
</tbody>
</table>


It is empirically observed that each of the designated markets has its domicile currency for trade, simultaneously with convertible currencies in such a market. And further empirically observed, the domicile currency of each market rises gradually in price when the market opens. Which is spotted with a highest price of the currency, assumed...
to be the central trading currency of that moment, when the transactional momentum of the market is at the apex around 4 to 4.5 hours after the opening of the market, and finally declines in price-value as the market draws to the closing time, with Figure A1 below expressing the behavioural nature of currency in their domicile market, with respect to time.

FIGURE A1. Panel model of how the convertible currency behaves in its domicile market when all observed factors are spotted of consistency or in constants. Senzu, T. E. (2018)

Looking at Figs. A1 and A2 and Tab. X2, it became evident that every regional market operates actively, within nine working hours. And generally, the price interest point of the convertible currency that dominates any such regional market or acts as the central trading currency in such market is at the peak of value accumulation, or in a strong bullish trend, when such a regional market is in a trading trail to the 4th hour, during the opening hour of the market, with such a convertible-currency observed to be in a steady rise in price, with the condition that the news feed (economic-data-supply) is absolutely “constant” to the market.

Technical Approach
Knowing how to “enter” and “exit” the market technically requires a deep knowledge on the following sub-approaches, which are (A) Volume Analysis and (B) Indicator Analysis; Volume Analysis was theoretically discussed in the previous edition of the IFTA Update (Senzu [2018] Volume 25, issue 2: pp.7–10). Therefore, under this theme, Indicator Analysis will be the subject for diagnostics. An [Indicator] as a tool is arguably defined as, “an essential calculation, based on price of securities, measuring factors such as
money flow, trends, volatility and momentum of the market, with a priority to gain further insight into the supply and demand of securities. [Trend] could equally be defined as “a statistical technique for extracting an underlying pattern of behaviours in a time series of trading instrument, which could otherwise be partly or nearly completely hidden by noise.” Therefore, “trend indicator” has become a required tool very relevant in indicating entering and exiting points of the market. With most acknowledged trend-indicator tools observed to be efficient and effective per the researcher, empirical records include:

a. Parabolic Stop and Reversal  
b. Average Directional Movement Index  
c. Bollinger Bands  
d. Standard Deviation  
e. Ichimoku Kinko Hyo

The blue arrows indicate “entering” as well as “exiting” points of the assets in trade. The blue dotted lines are the parabolic SAR indicators.

The blue signal is the ADX line, while the gold signal is DX+ and the red is DX-. The vertical light blue lines are positioned at the cardinal intersection point of the gold and the red signal, about four pillars evidenced graphically. Observe the reaction of the signals after their intersection point; they diverge, signifying a strong trend, either bullish or bearish. Such an intersectional point defines the “entering” and “exiting” point of the market of currency USD/CAD.

The blue arrows indicate points in the market for “entering” and “exiting”—as a trader, either a bullish trend, when the candlesticks are above the middle band, or bearish trend, when the candlesticks are below the middle band of the Gold trade.
Conclusion
The spirit of this article seeks to guide the advanced students in automated trading, swimming in volumes of literature governed by complexities of theories in the school of risk management, under the perimeters of “entering” and “exiting” the market, to resort to this paper as a fundamental theoretical guide in qualitative approach in entering and exiting the market, especially with forex trading.

References


Emmanuel Tweneboah Senzu, Ph.D.
Emmanuel Tweneboah Senzu, Ph.D., is a professor of economics and investment banking with Frederic Bastiat Institute and University College of Management Studies, Ghana. He is adjunct professor at Cape Coast Technical University, with a deep theoretical interest in investment banking focused on the area of technical analytics in the use of indicator efficiency and effectiveness examinations. He can be reached at Tsenzu@fbiresearchedu.org.
Halkin Masterclass: An Interview With Tony Plummer

By Ron William, CFTe, MSTA

Tony Plummer has worked and traded in financial markets since 1976, concentrating primarily on bonds and currencies. He now specializes in strategic economic and financial market analysis.

Tony is a fellow of the Society of Technical Analysts in the UK, and is a former director of Hambros Bank Ltd, Hambros Fund Management PLC, Rhombus Research Ltd, and Helmsman Economics Ltd. He was also, until recently, a visiting professorial fellow in the Economics Department at Queen Mary, University of London.

Tony is the author of three books. First, "Forecasting Financial Markets" (1989-2010), which describes the influence of crowd psychology on economic activity and financial market price behaviour. This book is in its 6th edition. Second, "The Law of Vibration: the Revelation of William D. Gann" (2013), which describes the role of an archetypal learning pattern in the process of evolution. This pattern was known about in antiquity. Third, "The Life Cycle Hypothesis" (2018), which shows how the evolution of individual and collective behaviour is reflected in the presence of a predictable life cycle.

Tony has a master's degree in economics from the London School of Economics and an honours degree in economics from the University of Kent. He has a four-year training in Core Process Psychotherapy and is a qualified NLP practitioner.

Ron William (RW): What is the “Law of Vibration” and what are its implications for behavioural patterns in the financial markets? (Please include reference to your three-phase learning pattern).

Tony Plummer (TP): The Law of Vibration asserts that (1) everything is energy, that (2) this energy can be defined by vibration, and that (3) the pattern of vibration is not random. At the human level, the vibrational pattern involves learning. An initial information shock creates a reaction, has to be absorbed, and is then applied. The reaction and absorption phases constitute the learning, and they are more or less complete once there is some sort of external signal. The Brexit vote and the election of Donald Trump signalled the end of collective learning after the 2008–2009 financial crisis.

RW: Why do you suppose William Gann went to such extraordinary lengths to conceal the pattern of vibration?

TP: It is difficult now to know precisely why Mr. Gann concealed the pattern of vibration. He did so in both of his major books: "The Tunnel Thru The Air" and "The Magic Word." The pattern has a history: I have found it in St. Matthew's Gospel in the form of the Sign of the Prophet Jonah. So it has religious connotations that date back 2,000 years. It probably dates back even further. It is likely that Mr Gann was restricted by prevailing religious conventions, which did not accept that humankind is subject to forces beyond its control.

The Life Cycle Profile From William Gann's "The Tunnel Thru The Air"
Regarding the central (life cycle) pattern of vibration, which is more important: the timing of the turning points or the amplitude of the peaks and troughs?

TP: The central pulse is a pressure pattern, not a mechanistic pattern. It contains a three-phase cycle rhythm, whereby turning points at the end-cycle lows are predictable. However, turning points at the intra-cycle highs are less regular. This includes amplitude.

According to your work, cycles are not fixed sine waves. What is your reasoning for this phenomenon?

TP: Each of the three cycles contained in the rhythm of evolution exhibits an intra-cycle downswing. Two of these are distinct energy gaps. Both are associated with sudden financial catastrophes. However, the first interrupts progress because market participants have become too enthusiastic about the future; the second ends a specific era of progress. In other words, evolution has a distinct profile. This profile does not consist of sine waves.

“...evolution has a distinct profile. This profile does not consist of sine waves.”

Why do you think mainstream “group think,” such as in academia and amongst policymakers, favour a world of fixed cycles, with mechanical outcomes?

TP: Fixed cycles are favoured because (a) the true profile of cycles is not yet recognised, and (b) fixed cycles assist in predicting the future. The fact that such predictions have not been accurate implies that there are other factors at work.

Can a cycle be interrupted by new innovations or exogenous shocks?

TP: The simple answer is "yes." However, the innovation/shock must have an impact on collective attitudes and behaviour. In my opinion, the effects are cumulative, so interruptions are not always obvious.

To what degree are cycles deterministic? Does awareness of the cycle offer an opportunity to change its path?

TP: The cycles incorporated into the life cycle pattern are not deterministic; they indicate the direction of pressure and therefore the potential for change. I suspect that there are two types of cycles: the one related to evolution (i.e., the life cycle), and the other related to external planetary rhythms. Sometimes the two types of cycle coincide; sometimes they don't. So it is often difficult to tell which influence is operating. I do not think that a cycle can be changed in terms of major turning points, although its amplitude may be if it is understood.

The cycles incorporated into the life cycle pattern are not deterministic; they indicate the direction of pressure and therefore the potential for change.”

What is the relevance of the human life cycle, and how did it influence the nature of your research?

TP: The idea of an identifiable human life cycle was central to the development of the life cycle hypothesis. The pattern explains the ages at which changes should occur, it describes the switch from external structure to internal process, and it identifies the very real presence of a mid-life change. A felt shift in the middle of a human life facilitates a reorientation from physical structures to internal processes. The future of humankind depends on our ability to recognise and adapt to this switch.
RW: How important is the application of a cycle hierarchy and timing confluence within your analysis?

TP: I am sure that it is very important, but I am still researching the concepts. Consequently, I don't yet have a clear answer. It is quite obvious, however, that each “shock” creates a new set of cycles. So, they almost certainly coexist. The term 'fractal' can be used.

RW: What broader technical analysis framework do you use alongside cycles, and how does it improve your edge?

TP: I am a great fan of the Golden Ratio (38.2:61.8) and the Octave Ratio (50:100) in defining support and resistance levels. The important distinction is that the Golden Ratio defines boundaries between a correction and a trend, and the Octave Ratio defines critical points of interruption. These are still not widely understood (or indeed used), but Mr Gann pointed the way forward.

RW: Looking at the markets, describe what you mean about an “energy gap,” and what is the risk scenario for the U.S. equity markets from 2020 onwards?

TP: An energy gap is the removal of trend energy. This removal occurs for evolutionary purposes and is difficult to explain in terms of forces such as government intervention or changes in consumer psychology. U.S. equity markets, for example, are already in some form of energy gap, which the Fed has been trying to offset. Hence, the post-Trump “recovery.” However, I suspect that reality will become apparent when the economy enters its own energy gap in 2020 (give or take). This is when the imbalance between monetary policy and economic activity will become obvious.

RW: Does Gold continue to serve as a viable crisis-hedge? If so, how do you reconcile Gold’s perverse unwind during the 2008 GFC?

TP: At the moment, the most important distinction for gold is that between deflation and inflation. The life cycle pattern suggests that the 2008-09 GFC was the end of a disinflationary era – that is, behaviour became explicitly deflationary. When genuine inflation takes hold, gold will begin to rally again.
inflation becomes apparent, gold will retrace more than 38.2% of the drop since the 2011 high. It hasn't yet done so, but I think that it will.

RW: What is the likely fate of the USD, dead or alive? How much risk is there of a USD collapse that would further pressure the environment?

TP: The life cycle pattern concentrates on longer-term perspective rather than on short-term timings. So, a trend rally in gold—when it happens—is likely to be associated with a collapse of the U.S. dollar. Most commodities are priced in dollars, and a lot of international borrowing is done in dollars. So a weak dollar will have profound knock-on effects. This is the big story for the future.

RW: The USD has recently pushed to new multi-month highs and is trading around its 10-year trend mean. What does your technical analysis suggest about its imminent outlook?

TP: The dollar has for some time been responding very well to technical considerations. So I am currently bullish about its near-term prospects. Specifically, DXY stopped falling at a 50% retracement of the 2011–2017 advance (the Octave Ratio) and has retraced more than 38.2% of the fall from the January 2017 high (the Golden Ratio). The point is that it is currently being supported by positive fundamentals. I am obviously concerned about what will happen when the rally finally stops.

RW: The application of the central pattern to Chinese equities (figure 15-3 in your book) suggests that, once the current corrective phase is complete, Chinese equities will embark on a multi-year rally. Is that a fair interpretation?

TP: Yes. The big global switch is from West to East. I have long argued that the Chinese experience is now similar in many ways to the situation in the U.S. in the 1930s, after the devastation of the Wall Street Crash. Chinese equities and the Chinese economy are being dragged away from their old way of doing things.

RW: Your innovation life cycle work describes a long-term socioeconomic rotation from a collective-based system to one that revolves around the individual. What are the implications? Is this, in part, a contributor to the so-called rise of populism?

TP: The new product innovation cycle is very clear. It has moved comprehensively from external structure to internal process. This implies a switch from society to the individual and has implications both for the economy and for tax revenues. The cycle itself is in its last phase of its application to individuals and is signalling that the second half of the next decade will not have any obvious new products for us. I do not yet know what this means, but it hints at a very significant switch in our attitudes and behaviours. In the meantime, I think that the rise of so-called "populism" is a sign of the change. It is not the end in itself, just a stepping stone; but it is very significant.

"the rise of so-called 'populism' is a sign of the change. It is not the end in itself, just a stepping stone; but it is very significant."

RW: Why do you feel it is important for us to raise awareness about these long-term cyclical roadmaps, particularly for the newer generations?

TP: The roadmap incorporates the idea of evolution. So we have to be aware that evolution is patterned and purposeful and is not random. In recent years, Keynesian economics has encouraged us to ignore evolution. Consequently, it is widely assumed that we are victims of circumstances rather than responsible and self-reliant individuals, and that governments will look after us. To put it crudely, the shift that is taking place is from behaviour based on crowd beliefs to co-operation between individuals. When it becomes obvious that governments cannot do everything, then we will need to be open to the idea that we are evolving. Hence the roadmap.

RW: Although the long-term U.S. equity life cycle is in its second (and final) energy gap, the S&P has continued to rise. So there is a divergence. How do you explain this?

TP: The life cycle pattern is “fractal,” so there are other factors at work. I suspect that the divergence is, in itself, part of a much broader energy gap, and that it is a warning that something is seriously wrong. Nevertheless, it needs to be emphasised that this is the first time that anything like this has appeared in the data. It may therefore be relevant that a life cycle has been operating since the 1970s, which relates to inflation.

It already suggests that the 2000–2009 period oversaw a shift from inflation expectations based on economic activity to inflation expectations related to monetary profligacy. This latter is not yet apparent. However, when the U.S. equity life cycle is deflated by commodity prices, it is clear that the peak in the equity market's momentum occurred in 2014/2016. So the life cycle "worked" on the momentum index.
“...when the U.S. equity life cycle is deflated by commodity prices, it is clear that the peak in the equity market’s momentum occurred in 2014/2016. So the life cycle ‘worked’ on the momentum index.”

After all, Brexit is only a more obvious form of the anti-establishment forces with which the EU has to deal. Interestingly, Sterling looks like it will shortly embark on a major rally. This will, however, only be part of the Transition Cycle that was initiated by the 2008–2009 crisis. So, the rally will be followed by a sharp fall.

RW: The UK is in a period of great uncertainty, given Brexit and a government without a clear majority. Can the life cycle pattern provide us with any additional information about what might happen?

TP: Yes it can, although there will always be qualifications. The UK and other countries in the Western world have entered a major cultural shift. Specifically, Brexit and Donald Trump signalised the onset of a Transition Cycle, which will haul our intellectual beliefs away from those that have prevailed since (roughly) 1970. The FT All Share index is on the verge of an energy gap, just like the U.S.

But, unlike in the U.S., the recent upside has been limited by concern over Brexit itself. Nevertheless, the outcome of negotiations with the EU, and the ability to get any agreement through Parliament, are almost secondary to the idea that change is occurring.
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Balance professional development and your personal life with our new Home Study Course©

In February 2018 the STA launched the new Home Study Course, HSC 2©. This is an exciting upgrade to the hugely successful HSC© which has been a number of years in development. The STA’s aim was simple - to give you the best product on the technical analysis market, not just in course content or the number of experts involved in its development, but also with the administrative and continuous student support you receive.

For the past few years we have been tirelessly working on an updated HSC 2© product and all the hard work and commitment has resulted in the launch of an industry-leading homestudy course that is already being recognised as head and shoulders above anything else available.

What’s new in HSC 2?:

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• Gann unit now more practical and user friendly; additional Elliott Wave theory coverage.
• Interactive questions for each unit using Exam builder STA Diploma Part 1 exam software.
• New modules: Risk & Trading systems, Behavioural Finance, Ichimoku Kinko Yyo.
• Additional techniques taught: Renko, Kagi, Three-line break charts and much more.
• More revision and exam preparation.

The new HSC 2© course costs £1,195.00 and can be purchased by clicking here. This new price reflects the major enhancements as well as the additional and expanded content.

The STA Home Study Course© (HSC) is perfect for students who wish to learn at their own pace rather than in a classroom, due to either time or geographical constraints. Anyone who is not able to, or does not wish to, travel to London to attend the STA Diploma Part 1 and 2 courses will find the HSC an excellent alternative. Since the HSC 2© course is IFTA syllabus compliant it can also be used to prepare candidates for both the IFTA CFTE I and II examinations.

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

For more details click here or contact the STA office on +44 (0) 207 125 0038 or info@sta-uk.org
Congratulations New and Re-elected IFTA Board Members
(Term October 2018–October 2021)

Mohamed El Saiid, CFTe, MFTA
ESTA (Egypt)

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

Thomas Hicks, MSTA
STA (UK)

Thomas Hicks, MSTA, is a co-founder and trader at IFTM Capital, a systematic trading business implementing technical analysis. He started trading at Standard Bank, where for five years he ran the G7 desk focusing on fixed income and then trading emerging market rates and options. It was here that he starting looking at technical analysis with systematic trading and afterwards, gained the MSTA diploma. He actively used the qualification to provide advice to clients as an options broker at a number of brokerage firms. Tom’s background is in engineering, and he holds a degree in systems engineering (MEng) from Warwick University. Tom is a member of the board of directors of the Society of Technical Analysts (STA).

Nik Mohd Ihsan Bin Raja Abdullah, MSTA, CFTe
MATA (Malaysia)

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

Saleh Nasser, CMT, CFTE
ESTA (Egypt)

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

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

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

Saleh was a speaker at the 2003 IFTA Annual Conference held in Washington, D.C., where he introduced his new
Ron William, CFTe, MSTA
SAMT (Switzerland)

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

Ron also serves as an active trading mentor specializing in trading psychology, using the NLP model, and Van Tharp Peak Performance®. Previously, Ron was a senior technical analyst specialist, responsible for training/consultation across the EMEA region, and contributed to the development of charting strategies and the technical analysis platform of the Bloomberg Professional Service®.

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

Hiwon Yoon, Ph.D.
NTAA (Japan)

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

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

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

Karin Roller, CFTe
VTAD (Germany)

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

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

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

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Welcome Interim IFTA Board Member
(Term December 2018–October 2019)

Clive Lambert, MSTA, CFTe
STA (UK)

Clive Lambert’s is the founder and director of FuturesTechs, one of the UK’s leading independent technical analysis providers. The company is a five-time winner at the Technical Analyst Magazine Awards, most recently winning the “Best Commodities, Energy and Power Research” category in 2015.

Clive has served on the STA board and has been a regular conference speaker and a lecturer on STA courses for many years. He is able to offer STA diploma course students not only in-depth knowledge of a wide range of technical analysis tools, but also the benefit of his many years of experience as a broker and trader before setting up his own company. Clive has been writing technical analysis reports for his clients for over 15 years, and his book Candlestick Charts: An Introduction to using Candlestick Charts is on the STA reading list.

Congratulations New CFTes!

Abdalla Farrag Abdalla (ESTA)
Julieana Amburayan (STA)
Norhaisinah Binti Asmoni (MATA)
Sherif Hamdy Ahmed Abdel Aziz (ESTA)
Mohamad Ali Fudin B Abdul Hamid (MATA)
Azmir Bin Abdullah (MATA)
Ibnu Khaldoon Bin Ahmad Zakuan (MATA)
Muhammad Izzat Asri Bin Azmi (MATA)
Che Muhammad Faiz Bin Che Mohd Zaimi (MATA)
Faiz Ikmal Bin Ismail (MATA)
Mohamad Faidzal Bin Kamaruddin (MATA)
Mohd Azhar Basri Bin M Ami (MATA)
Ahmad Lutfi Bin Mahmud (MATA)
Mohd Hasan Basri Bin Manan (MATA)
Mohd Ruzaidi Bin Sadikin (STA)
Muhammad Yahya Bin Shafee (MATA)
Wan Saitul Azry Bin Wan Azmy (MATA)
Ahmad Danial Bin Zainudin (MATA)
Rainah Binti Rahim (MATA)
Nor Faizura Binti Roslan (MATA)
Constance Brown (AAPTA)
Ian Daniel Brown
Fred Chai Meng Foong (STA)
James Chen
Gary Chew Kiew Seng (STA)
Seif El Din Hassan El Degwi (ESTA)
Samar Ahmed Ameen El Meshad (ESTA)
Akram Allah Mohamed Adel El Sherbini (ESTA)
Ahmed Hussein Mahmoud EL-Kotby (ESTA)
Haythem Ahmed El-sayed (ESTA)
Essam Mohamed Hassanein Elabed (ESTA)
Adham Ahmed Fouad Gamal Eldin (ESTA)
Yasser Abdalla Elgezeiry (ESTA)
Ahmed Ramy Mustafa Elgharbawy (ESTA)
Waleed Yousr Abdelhalim Abdelhalim Elzeiny (ESTA)
Marina Adel Fouad (ESTA)
Jun Anthony Gonzalez Garcia Bassem Mostafa Ghana (ESTA)
Vinay Goenka (ATMA)
Hamdi B Hamzah (MATA)
Nicholas P. Harrell
Salah Mohamed Hassan Ibrahim (ESTA)
Rosmera Ismail (MATA)
Kalwant Singh Karnail Singh (STA)
Ahmed Magdy Khalil (ESTA)
Cheow Poh Khaw
Steven Hendrik Kok
Abhitharan KP (ATMA)
Hesham Mohammed Mansy (ESTA)
Ahmed Kamal Ahmed Mohamed (ESTA)
Basem Mohamed Nageeb Mohamed (ESTA)
Eslam Mohamed Elewa Mohamed (ESTA)
Mohamed Freag Mohamed (ESTA)
Mohammed Faisal Bin Mohd Shokri (MATA)
Kamarul Nizam B Muhammad (MATA)
Mohamed Ahmed Abdel Naser (ESTA)
Povilas Norbutas
Azlisham Bin Othman (MATA)
Mohamed Ahmed Ragaa (ESTA)
Anthony Jonathan Riachi (STA)
Nattanont Rojiviroj
David Maged Saad (ESTA)
Nora Haslezan Binti Samsi (MATA)
Montasser Ibrahim Madboly Sayed (ESTA)
Mina Rafik Wadee Selim (ESTA)
Mostafa Sulaymaan Sayed Sulaymaan (ESTA)
Apiwat Tavesirivate
Lee Tiong Sin (STA)
Peter Michael Torabkhan
Oscar Lopez Vera (AEAT)
Mina Rafik Wadee (ESTA)
Nourhan Magdy Fathy Yehia (ESTA)
Connie Lim Ween Yhin (MATA)
Izrul Bin Zainal Abidin (MATA)
OUR PHILOSOPHY

We strongly believe that a successful private equity management is both analytical and fundamental. We combine technology and intellect to provide investors with excellent investment performance advice while monitoring the risk. The performance objectives of clients’ are met through our experienced team of analyst, researchers, and time-proven discretionary investing methods.
Member News

AATI (Indonesia)
Asosiasi Analis Teknikal Indonesia has launched a beta version of its website at a temporary address: http://aati-pro.org.

For the third time, AATI participated in the IFTA Annual Conference, with Gema Goeryadi, CSA, CTA, CFTe, MFTA, as a speaker and presenting his MFTA paper. Previously, Gideon Lapian, CSA, CTA, and Muhamad Alfatih, CSA, CTA, CFTe, spoke at IFTA’s Annual Conference in 2012 and 2016.

To give Indonesian investors a good insight into technical analysis, Mr. Gema, as one of Indonesia’s active technical analysis trainers, has recorded his interview with technical gurus from the conference and uploaded it to his YouTube channel: Astronacci. He interviewed Martin Pring, John Bollinger, Constance Brown, Louise Bedford, Perry Kaufman, and Aria Santoso.

Besides promoting international technical analysis standard certification—CFTe and MFTA, according to Indonesia government regulation—AATI has also worked with the Capital Market Professional Certification Agency (LSP Pasar Modal) to provide technical analysis curriculum for its Certified Securities Analyst (CSA) and Registered Securities Analyst (RSA) program and Certified Technical Analyst (CTA) program. Mr. Aria Santoso, CSA, CTA, CFTe, is the director of the CSA program. Last November 30, 2018, LSPPM inaugurated 14 CSA and 19 RSA certificate holders.

STA (United Kingdom)
The Society of Technical Analysts
2018 has been an exceptionally busy year for the STA, with the launch of our new Home Study Course, 50th birthday party celebrations, and the strength of the society reaching a record 1,500 members.

The first cohort of students of the new STA Home Study Course have sat through the Part 1 exam and achieved excellent results—all achieving over 80%. The course is perfect for students who wish to learn at their own pace rather than in a classroom, due to either time or geographical constraints. This new version of the course, which covers the syllabi for both the STA and IFTA examinations, offers 15 subject teaching units written specifically for it by leading market technicians. Each unit includes exercises to self-test progress. In addition, the course offers an exam preparation module and a set of past Part 2 exam papers as well as a supplement containing advice on technical analysis report writing. Although web based, it is fully downloadable and may be used online or offline via PC, Mac, iPad, or Android machines.

Overseas students can sit through the exams in their own countries if a suitable venue can be found. For full details visit https://www.sta-uk.org/hsc/.

Meanwhile, the classroom-based STA Diploma Part 1 course has seen record numbers enroll this past fall. We hope this trend will continue well into 2019.

At the December AGM, Axel retired as chairman after six years in the post—passing the baton onto Tom Hicks. During his tenure, membership grew by nearly 50%, the STA hosted a very successful IFTA conference, launched a new website along with an online cloud-based membership system, and last, but by no means least, upgraded the Home Study Course.

The STA owes Axel a great debt of gratitude for the work that he has done for us all, and we look forward to Tom continuing the great work in 2019.

To keep up to date with the STA and its events, follow us on twitter @STA_ORG or like our Facebook page.
MFTA and CFTe Exam Dates

Certified Financial Technician (CFTe)—Level I

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<thead>
<tr>
<th>Date</th>
<th>Exam 1</th>
<th>Exam 2</th>
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<tr>
<td>Date</td>
<td>25 April 19</td>
<td>Oct 2019</td>
</tr>
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<td>Registration deadline</td>
<td>7 March 19</td>
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See our website for further instructions www.ifta.org/certifications/registration/

Certified Financial Technician (CFTe)—Level II

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<th>Exam dates</th>
<th>Exam 1</th>
<th>Exam 2</th>
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<tr>
<td>Date</td>
<td>28 Feb 19</td>
<td>2 May 20</td>
</tr>
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<td>Application/Outline Deadline</td>
<td>2 May 20</td>
<td>31 July 20</td>
</tr>
<tr>
<td>Paper Deadline</td>
<td>15 Oct 20</td>
<td>2 Oct 19</td>
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Register at www.ifta.org/register/cfte2.php
For more information on the CFTe program, visit www.ifta.org/certifications.

Master of Financial Technical Analysis (MFTA)

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<th>Alternative Path Pre-Application Deadline</th>
<th>Session 1</th>
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(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 Journal 2019—Now Available!

We are pleased to announce that the 2019 IFTA Journal is now available for viewing and download from the IFTA website. Please share with your society colleagues and/or post to your website.

Inside this issue:

MFTA Papers
- Linear Momentum and Performance Indicators
- Trend Analysis Using B-Xtrender
- Momentum Based Techniques Combined With Relative Trends in Sectors Rotation
- Empirical Mode Decomposition: Application to Financial Time Series With Chart Projection

Articles
- “Chasing Skurt Signals”—A New Statistical Method for Determining Trend Changes and Timing Trades
- Geometric Patterns in Commodity Price Data—Crop Circles or Actionable Information?
- On the Great Dow Theory
- Day Trading Returns Across Volatility States

You can't predict the future, but you can prepare for it.
—Maurice Blondel (French Philosopher, 1861-1949)
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- Basic market analysis techniques
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- Global and intraglobal technical analysis
- Styles of technical analysis
- Data
- The changing role of technical analysis in the investment community

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<table>
<thead>
<tr>
<th>Month</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>December</td>
<td>Call for papers distributed</td>
</tr>
<tr>
<td>May</td>
<td>Deadline for all submissions</td>
</tr>
<tr>
<td>May</td>
<td>Papers distributed for review</td>
</tr>
<tr>
<td>July</td>
<td>Reviewer’s comments returned to editor</td>
</tr>
<tr>
<td>August</td>
<td>Notification of acceptance/rejection</td>
</tr>
<tr>
<td>August</td>
<td>Submission to printer</td>
</tr>
<tr>
<td>October</td>
<td>Worldwide distribution</td>
</tr>
<tr>
<td>December</td>
<td>Web publication</td>
</tr>
</tbody>
</table>

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<th>Format</th>
<th>Price</th>
</tr>
</thead>
<tbody>
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</tr>
<tr>
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<td>$1,500.00</td>
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<tr>
<td>Inside front (cover 2)</td>
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</tr>
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<td>18 x 18 cm 2/3 page</td>
<td>$1,056.00</td>
</tr>
<tr>
<td>18 x 12 cm 1/2 page</td>
<td>$823.00</td>
</tr>
<tr>
<td>12 x 18 cm</td>
<td></td>
</tr>
<tr>
<td>18 x 8 cm 1/3 page</td>
<td>$545.00</td>
</tr>
<tr>
<td>6 x 25 cm</td>
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</tr>
</tbody>
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