

IFTA UPDATE

2020 Volume 27 Issue 1

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Next Issue: September 2020

Submission Deadline: August 15

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

All other content: 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 hope that my letter this quarter finds you, your families, your friends, and your loved ones safe and well during these exceptionally difficult times.

As part of the board's responsibility to IFTA and our technical analysis community, we have decided to postpone this year's Annual IFTA Conference to 2021. Instead, we will be holding an online conference on 24 October 2020 with the theme "24/24/24"; it will be 24 hours in duration and include 24 speakers from our 24 member societies. We will keep you posted on conference updates and developments via the IFTA website as they unfold.

I would like to take this opportunity to welcome our new interim IFTA conference director, Mr. Wieland Arlt, CFTe. Mr. Arlt is currently Vereinigung Technischer Analysten Deutschlands e.V. (VTAD)

director and regional manager for the Hamburg VTAD e.V, among other responsibilities. For a more detailed profile of Mr. Arlt, please visit the IFTA website or see page 19.

On behalf of IFTA, I look forward to your attendance in the upcoming 33rd Annual Online IFTA Conference this October! Regarding the IFTA October board meeting and the annual AGM, we are also arranging for them to be held remotely given the current circumstances.

I would also like to take this opportunity to thank all the keynote speakers from the 2019 Annual IFTA Conference, including Mr. Robert Prechter, Mrs. Connie Brown, Mr. Robin Griffiths, Dr. Rolf Wetzer, Mr. Elliott Prechter, and Mr. Ron William, whose contribution to and support of the conference on more than one aspect played a significant role in its success.

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

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IFTA 33rd Annual Conference

We regretfully announce the in-person conference scheduled at the Hotel Sofitel Philadelphia at Rittenhouse Square for October 23–24, 2020, is postponed until 2021.

Stay tuned as we work hard to present you with the IFTA 2020 Online Conference details as soon as possible.

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

Best regards,

Mohamed El Saïd, CFTe MFTA
IFTA President 🇵🇸

Save the date: The IFTA 2020 Online Conference

24/24/24: 24th of October / 24 Hours / 24 Speakers

Hosted by VTAD

More details coming soon!

The theme of the 2020 IFTA Virtual Conference is Trading or Investing—The Financial Markets After the Shutdown. How to invest after the lockdown? How will markets develop and what is the technical outlook? How and when to enter the market with a short-, mid- and long-term perspective.

This year's IFTA Virtual Conference will provide the answers to questions like these and will cover a lot more about investing and trading after the lockdown.

With 24 speakers from all over the world, within a period of 24 hours, IFTA will present the best from investing, trading and technical analysis. Prepare yourselves for more insights, knowledge and strategies than ever!

The conference provides a unique, once-a-year opportunity for professional practitioners (and sponsors) to listen to cutting-edge speakers. This year's IFTA Online Conference will bring together financial professionals from across the

world, particularly from the 24 IFTA affiliated Member Societies present in 22 countries.

The level of conference presentations will be geared to professionally employed technical analysts, finance sector senior managers, fund managers, asset allocators, and financial planners, as well as highly experienced private financial market traders/investors. †



Congratulations New CFTes!

| | |
|---------------------------------------|--------------------------------------|
| Shoma Adachi (NTAA) | Hideo Kakinuma (NTAA) |
| Tomoaki Amano (NTAA) | Masumi Kamata (NTAA) |
| Gregory Ashvin Bainathsah (TSAASF) | Takeo Kato (NTAA) |
| Rana Bhattacharjee | Tomoka Kawano (NTAA) |
| Muhammad Affan Bin Ahmad Nadzri (STA) | Nobuhiro Koga (NTAA) |
| Asyraf Bin Arsad (STA) | Adam D. Koos |
| C. Jonathan Camarda | Ka Yee Lau |
| Nga Yi Cheung | Christopher Zyn-An Li |
| Jared Coffin | Mukhriz Mangsor (STA) |
| Luca Dallago (SIAT) | Toshiya Matsuo (NTAA) |
| Ramachandran J. Dittakavi | Muhammad Fakhruddin Mohd Fazil (STA) |
| Jacob Flumerfelt | Toshio Nakaki (NTAA) |
| Naoto Hasegawa (NTAA) | Naohito Osawa (NTAA) |
| Michio Hashimoto (NTAA) | Andrew Ponton |
| Yoshikazu Hikita (NTAA) | Christophe Roger (AFATE) |
| Aaron Derek Hill | Hiroaki Takahashi (NTAA) |
| Noriyuki Ichikawa (NTAA) | Michael Tambyraja (STA) |
| Asami Inoue (NTAA) | Mitsuyo Tsuchida (NTAA) |
| Giannos Ioannou (STA) | Shuhei Uehara (NTAA) |
| Hironobu Ishii (NTAA) | Katsuhide Yamamoto (NTAA) |
| Shuhei Ishii (NTAA) | Norimasa Yonekura (NTAA) |

French CFTe

IFTA has added a new language to the Certified Financial Technician program!

IFTA's CFTe levels I and II are now offered in French! Additional languages include English, German, Spanish, Arabic and Chinese.

For more details and to register, visit the IFTA website at <https://www.ifta.org>.

Member News

Australian Technical Analysts Association (ATAA) (Australia)

Announcing New Home Study Course

We are pleased to announce that the [Home Study Course](#) is now available on the [ATAA website](#).

This course is for students of technical analysis who wish to learn at their own pace. It is aimed at the IFTA Certified Financial Technician (CFTe) internationally recognised qualification. The qualification is achieved after passing the IFTA CFTe Part 1 and Part 2 examinations.

The Home Study Course is a proprietary e-learning course. Although web-based, it is fully downloadable and may be used online or offline by PC, Mac, iPad or Android machines.

ATAA partnered with STA, the technical analysis organisation based in the United Kingdom who developed the content. The course covers the syllabi for both the Part 1 and the Part 2 examinations and offers 15 subject teaching units written by leading market technicians (shown on the [ATAA website](#)). Each unit includes exercises to self-test progress. In addition, the course offers an exam preparation module as well as a supplement containing advice on technical analysis report writing. The course material consists largely of PDFs (over 500 pages) and includes videos and some dynamic graphics.

Information on the course, content, and costs, including the introductory videos, can be seen on the [ATAA website](#). You can also register and pay for the course on the [ATAA website](#).

The Society of Technical Analysts (STA) (United Kingdom)

We hope that our IFTA colleagues and friends around the world are staying well and safe during these unprecedented times.

Our monthly meetings at One Moorgate Place have been replaced with virtual meetings that members can watch live or at a later date. The remaining lectures for our Diploma Part 2 course and in-house training for Kings College London students were successfully delivered as live webinars.

Students can still prepare for the future and train to become qualified technicians during lockdown with our online Home Study Course. The course has been written by leading international market technicians to cover the syllabi for both the STA and IFTA examinations. Online learning puts you in control of your learning, leaving you free to study when, where and how you choose and in the style and the speed that is right for you. Early morning, during a work break, late at night—it is entirely up to you, so you can fit your education around your work and/or family commitments. For full details visit <https://www.sta-uk.org/hsc/>.

2020 began with a few changes to the STA board. Axel Rudolph stepped down from the board at the December's AGM but will continue as director of education. Nick Kennedy, another stalwart, resigned but will continue with the development of our website. Leona Mondsee and Ben Tyler resigned from their roles in the Treasury. Joining the board are new faces Patricia Elbaz, Jeff Boccaccio and Daniel Wynne. We are also delighted to

welcome back Karen Jones, FSTA, as the new STA treasurer. Her past executive committee experience is very much valued.

During this challenging time, we are keen to engage with all in the TA community as much as possible—social distancing doesn't have to mean isolation! So keep in touch with us via our online blog and follow us on Twitter [@STA_ORG](#) or [LinkedIn](#) and like our [Facebook](#) page. 📌

Industry News

The Foundation for the Study of Cycles

The Foundation for the Study of Cycles (FSC) is back!

With a mission to perpetuate knowledge on how cycles can benefit humanity, the FSC has reformed as a nonprofit organization.

Many of you are aware that the FSC was founded by the U.S. presidency under the leadership of Edward Dewey, chief economist to the government. The primary role at this time was to see if the Great Depression of the 1930s could have been forecast and, if so, could future events be prevented. Now, 90 years since the 1929 crash, the world is in crisis. Cycles clearly repeat.

Under the leadership of Dr. Richard Smith, a new board is committed to not only make the research archives available but also to take this knowledge to the next level.

While there is considerable focus on financial cycles, the FSC is researching recurring events in all areas, from weather forecasting to nature to anything that can be plotted and measured!

FSC members receive access to a very powerful app into which data can be fed and analyzed. They also receive access to previous online issues of Cycles magazine.

The new board consists of Jake Bernstein, Iain Mackay, Andrew Pancholi, Bill Sarubbi and Lars Von Thienen.

This June, the FSC will be hosting World Cycles Week—4 days of lectures from leading lights within various industries. More details will shortly be available from the cycles website: www.cycles.foundation. We welcome you to join us.

You can also enjoy our very first webinar, which was held this month. We covered the pandemic and stock market cycles as well as demonstrating our powerful app. Visit YouTube for a replay.

We look forward to having you onboard.

Andrew Pancholi
Board Member, FSC †



Certified Financial Technician (CFTe) Program

IFTA Certified Financial Technician (CFTe) consists of the CFTe I and CFTe II examinations. Successful completion of both examinations culminates in the award of the CFTe, an internationally recognised professional qualification in technical analysis.

Examinations

The CFTe I exam is multiple-choice, covering a wide range of technical knowledge and understanding of the principals of technical analysis; it is offered in English, French, German, Italian, Spanish, Arabic, and Chinese; it's available, year-round, at testing centers throughout the world, from IFTA's computer-based testing provider, Pearson VUE.

The CFTe II exam incorporates a number of questions that require essay-based, analysis responses. The candidate needs to demonstrate a depth of knowledge and experience in applying various methods of technical analysis. The candidate is provided with current charts covering one specific market (often an equity) to be analysed, as though for a Fund Manager.

The CFTe II is also offered in English, French, German, Italian, Spanish, Arabic, and Chinese, typically in April and October of each year.

Curriculum

The CFTe II program is designed for self-study, however, IFTA will also be happy to assist in finding qualified trainers. Local societies may offer preparatory courses to assist potential candidates. Syllabuses, Study Guides and registration are all available on the IFTA website at <http://www.ifta.org/certifications/registration/>.

To Register

Please visit our website at <http://www.ifta.org/certifications/registration/> for registration details.

Cost

| | |
|------------------------|---------------------|
| IFTA Member Colleagues | Non-Members |
| CFTe I \$550 US | CFTe I \$850 US |
| CFTe II \$850* US | CFTe II \$1,150* US |

*Additional Fees (CFTe II only):
\$100 US applies for non-IFTA proctored exam locations



Master of Financial Technical Analysis (MFTA) Program

IFTA's Master of Financial Technical Analysis (MFTA) represents the highest professional achievement in the technical analysis community, worldwide. Achieving this level of certification requires you to submit an original body of research in the discipline of international technical analysis, which should be of practical application.

Examinations

In order to complete the MFTA and receive your Diploma, you must write a research paper of no less than three thousand, and no more than five thousand, words. Charts, Figures and Tables may be presented in addition.

Your paper must meet the following criteria:

- It must be original
- It must develop a reasoned and logical argument and lead to a sound conclusion, supported by the tests, studies and analysis contained in the paper
- The subject matter should be of practical application
- It should add to the body of knowledge in the discipline of international technical analysis

Timelines & Schedules

There are two MFTA sessions per year, with the following deadlines:

| | |
|---|----------------------------------|
| Session 1 | |
| "Alternative Path" application deadline | February 28 |
| Application, outline and fees deadline | May 2 |
| Paper submission deadline | October 15 |
| Session 2 | |
| "Alternative Path" application deadline | July 31 |
| Application, outline and fees deadline | October 2 |
| Paper submission deadline | March 15 (of the following year) |

To Register

Please visit our website at <http://www.ifta.org/certifications/master-of-financial-technical-analysis-mfta-program/> for further details and to register.

Cost

\$950 US (IFTA Member Colleagues);
\$1,200 US (Non-Members)



Black Gold, Black Swan: Is Negative the New Normal?

By Ron William, CFTe (Twitter @RonWilliamRWA) | IGTV Interview

Black gold's black swan price spike into negative territory has potentially triggered a "New Normal" regime over the next 3–6 months, with a significantly lower equilibrium level around the US\$10 handle. It marks yet another shockwave from the global pandemic VUCA (volatility, uncertainty, complexity and ambiguity) environment, coupled with legacy oil supply imbalances that continue to weigh.

previously exhibited a historical mean of \$50, tracking volatile price swings of +/- 1 standard deviation. These statistical bands now project a new range between \$10 and sub-zero depths of -\$30. While the negative pressure remains, the latest spike low at -\$40.32 is likely to hold strong for the foreseeable future, with a small but probable risk of a W-shape bottom retest.

Trend regression bands spanning from the 2008 super cycle peak level of \$147.27

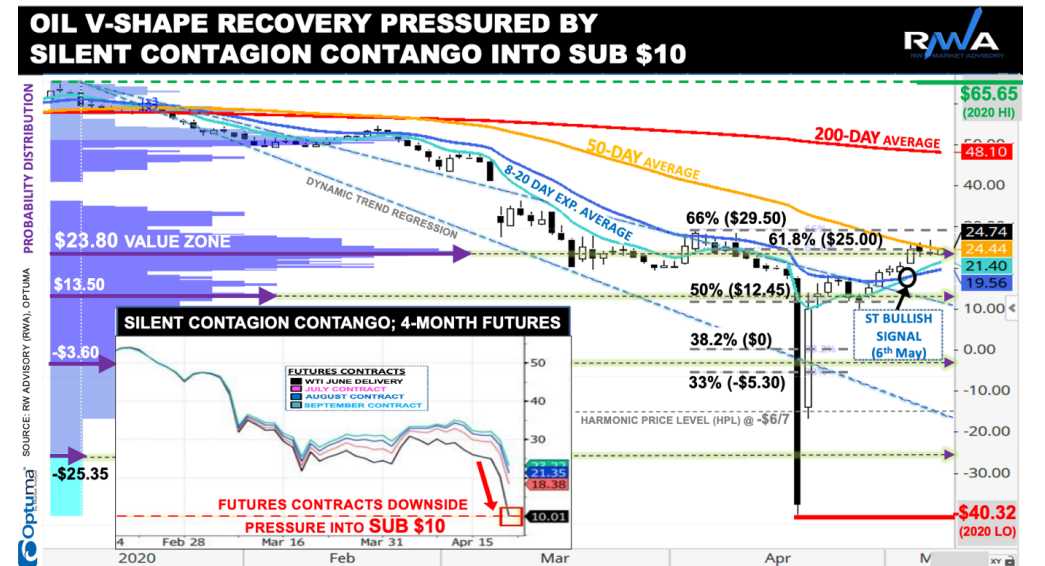
In the meantime, the upside strategic level of \$10 remains important, serving as the

historic 1998 low, part of a wave IV structure of a prior impulsive cycle pattern. Further long-term resistance can also be found at \$20 and \$30 based on statistical probability distribution measures.

Over the short-term horizon, Oil's V-shape recovery is still pressured by a silent contagion contango, with futures contract deliveries across the next 4 months (June–September), favouring sub \$10, with a risk back under the zero mark, into negative territory. Immediate overhead

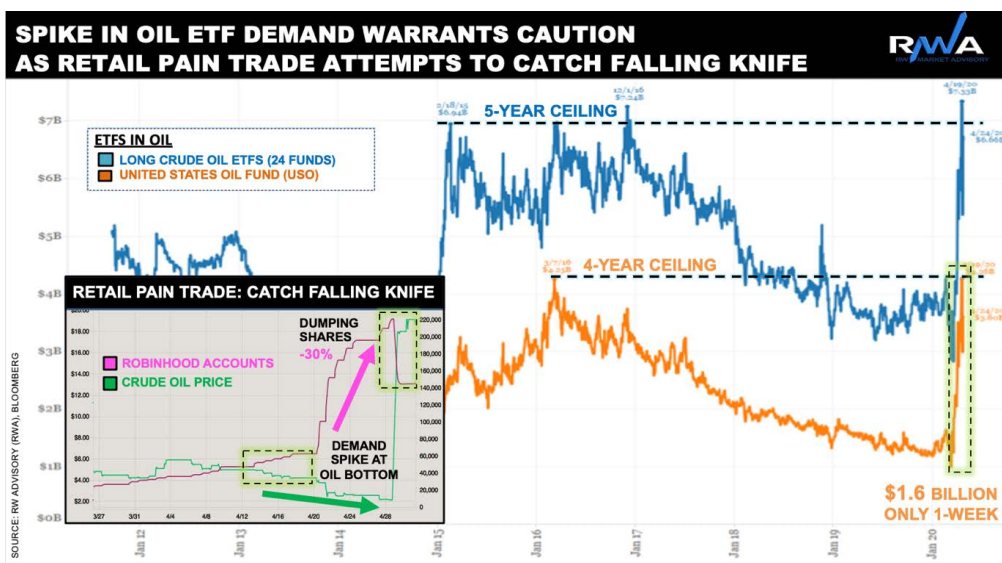
technical price resistance holds strong at both \$25 and \$29.50 (61.8% golden ratio and Dow theory structural level). Only a sustained confirmation above the latter point would neutralise Oil's downside vulnerability and signal a higher resumption.

One of the popular methods for participating in the Wild West of the crude oil market is via futures-based synthetic products. ETFs and ETNs make speculative access to the derivatives markets conveniently accessible for retail investors.



Black Gold, Black Swan: Is Negative the New Normal? continued

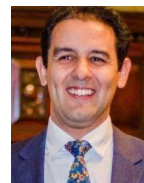
Education Lounge



However, the latest demand spike in Oil's exchange-traded products warrants extreme caution, following the unprecedented wave of speculative "hot money" attempting to catch the proverbial falling knife. Figure 3 highlights a composite basket of 24 crude oil funds and United States Oil (USO) fund breaking multiyear ceilings, with the latter ETP giving rise to 137% of new Robinhood trading accounts, between February and the end of April, fuelled by a staggering \$1.6 billion in inflows in just one week!

The latest data shows that retail traders have dumped 30% of their pain trade in just a few days. This happened as the price of USO rose from just under \$17

post-split to its peak of over \$19 and proves again how dangerous both the markets and investor behaviour can be. Not unlike the XIV debacle of early 2018, could this portend the implosion of derivatives-based oil ETFs? Perhaps much worse, a perfect storm is likely brewing ahead, once oil producers take the other side of futures bought by USO and other ETPs. What happens when a historically unprecedented percentage of shorts stand for physical delivery? Even with a financial bailout, risks will likely remain for the industry with a technical likelihood that Oil is in a New Normal regime. This currently signals a return to negative territory and a potential W-shape bottom. †



Ron William, CFTe, is a market strategist with over 20 years of experience working for leading economic research and institutional firms, producing macro research and trading strategies. He specializes in blended, top-down, semidiscretionary analysis, driven by cycles and proprietary timing models. Ron is also a behavioural finance expert, trading psychologist, and performance coach. He uses the latest techniques in behavioural/risk assessment modelling, peak-performance, neuro/body science, and stress response management, including mindfulness and coherence training.

Ron's primary work, as part of his current institutional market advisory firm (RWA), gained global industry recognition, with multiple finalist awards for "Best Specialist Research/& FX". His market insights are also featured regularly across leading financial media programs, notably, *Volatility Re-awakening* and *Tech Sector*, and industry publications, including *Equity Market Crash: What Next?*, *Bitcoin-Digital Asset Paradigm*, and *Bond Yield Spike Risk*.

Driven by high-integrity education, Ron serves on the board of the *International Federation of Technical Analysis (IFTA)*, heads the *Swiss Association of Market Technician (SAMT) Geneva Chapter*, and consults with multiple education and regulatory groups.

Elliott Wave Workshop—Counting and Forecasting for Gold Since 1920

By El-Sayed Owaidy, CETA, CFTe

Forecast targets, don't forecast shapes

If you want to be a good technical analyst, you should respect the market. Let the market lead you and wait until it pulls the last leg away, especially if you analyze the market by Elliott wave. Also, you have to be more flexible with waves until they unfold, especially corrective waves.

Figure 1 shows data for gold from 1920 to December 20, 2019; actually, this was an old chart to teach our students how we can begin counting from the beginning. At the left side of the chart, we count a clear three waves on cycle degree; the third one has ended at the \$1,920 level in September 2011.



Figure 1: Gold, weekly chart from 1920 up to 7/12/2019.

Since September 2011, the corrective wave has been running as the fourth wave. Note: The market guided to determine the kind of fourth wave and the subsequent wave. When wave [A] of the fourth wave had appeared as an impulse wave, we knew that the fourth wave is a zigzag wave, which means that the correction hasn't finished yet. We also knew that wave [B] of the fourth wave most likely will retrace near 38.20% to 61.80% of wave [A], and it most likely to 61.80%. See the mentioned targets on the chart, which have been published for two years, and note how the prices stopped at the first target for three years from July 2016 to June 2019 as a 38.20%. When the prices had exceeded that level, it reached the next target so fast, only it needed six months to reach to the \$1,611 level as 61.80%, which is a little higher than the \$1,586 level—the mentioned target in the chart.

Let's take a closer look at wave [A].

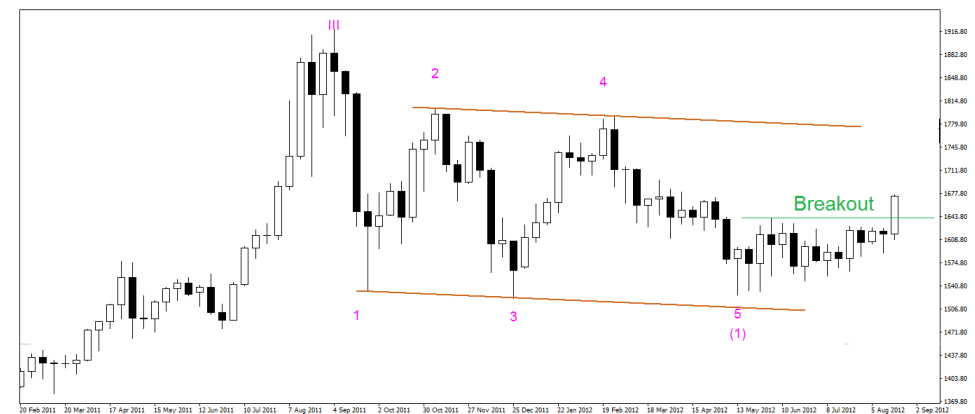


Figure 2: Wave 1 as a leading diagonal

Figure 2 shows the first wave of corrective wave after a rally to the \$1,920 level. The first wave has appeared as a truncated leading diagonal shaped as a channel; this type of formation leads us to many things. First, the correction hasn't finished yet. Second, with breakout for nearest resistance, a rebound takes place targeting around 61.8% of wave (1) as wave (2).

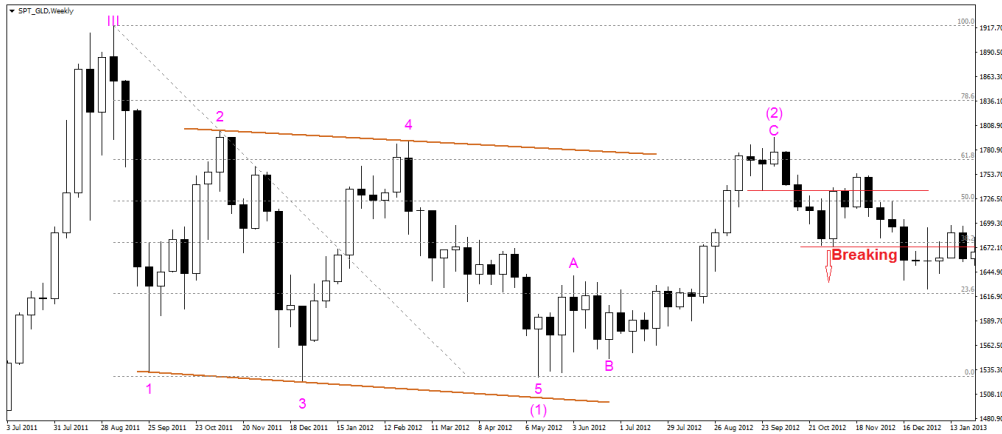


Figure 3: End of wave (2) as a zigzag

Figure 3 shows how the prices reach wave (2)'s target and then turn back to tell us that it has finished. And with a lower high and a breach for the nearest support, we are sure that wave (3) took place. Let's consider the target for wave (3). "Look at Figure 4".

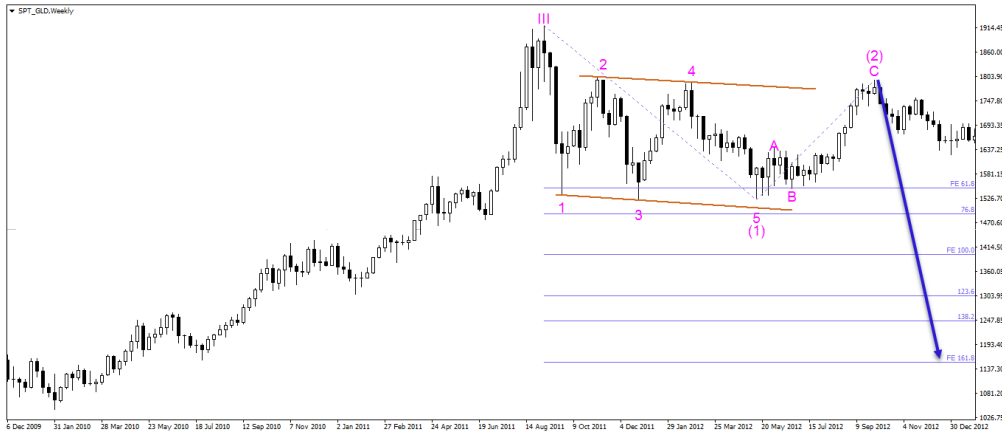


Figure 4: Getting a target for wave (3)

As we know, the length of the third wave of an impulse wave is always more than 100% the length of first wave or fifth wave. It would never be the shortest one of the three; it is almost taller than the first one and the fifth one. The normal target of the third wave is 161.8% of the length of the first wave.



Figure 5: Wave (3) met its normal target

As shown in Figure 5, the prices had reached to the normal target of wave (3) nearest to 161.8% the length of wave (1), and then a bigger rebound than before appeared, which means that most probably; wave (4) is taking place. Let's forecast its target.

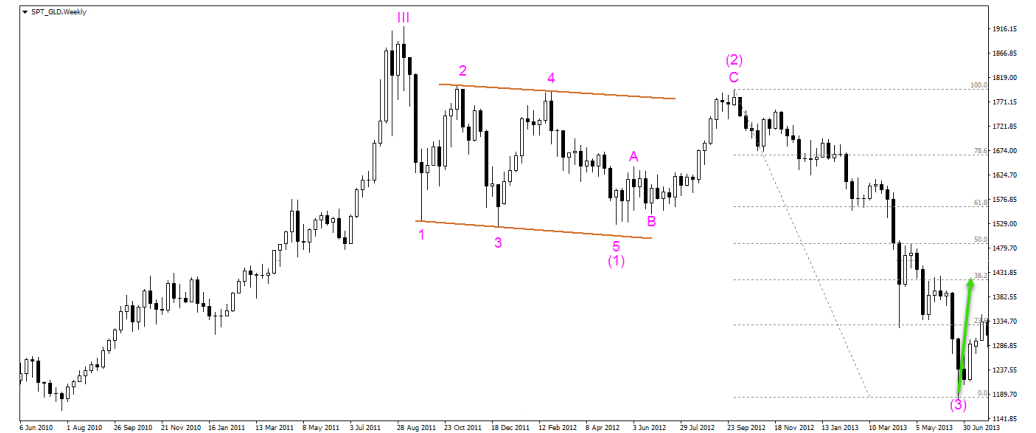


Figure 6: Getting a target for wave (4)

According to the guideline of alternation, when a second wave unfolds as a sharp wave, the fourth wave most likely unfolds as a sideways wave. So, we expect only around 38.20% retracement of wave (3) as a target for wave (4) as shown in Figure 6. Let's take a look.

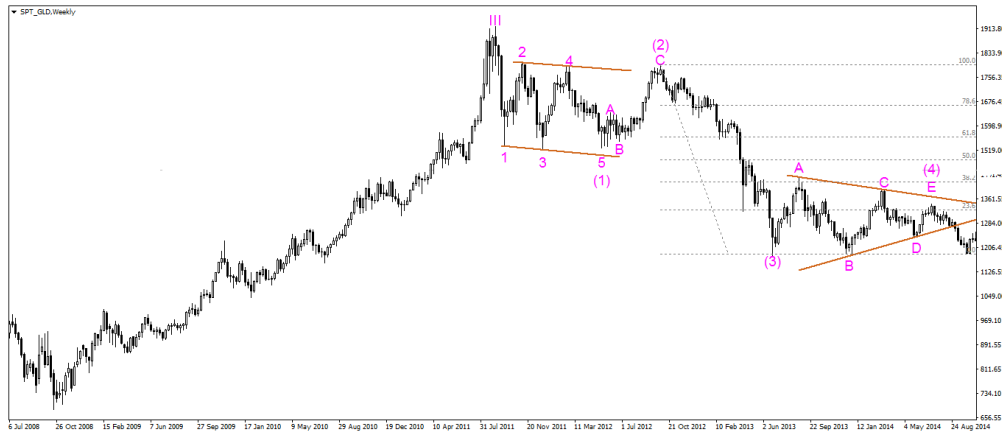


Figure 7: Wave (4) met its target

As expected, wave (4) retraced only 38.20% of wave (3) and unfolded as a symmetrical triangle as shown in figure 7. Such formation says that the impulse wave is about to finish and remain only a one wave, wave (5). Let's forecast its target. See Figure 8.

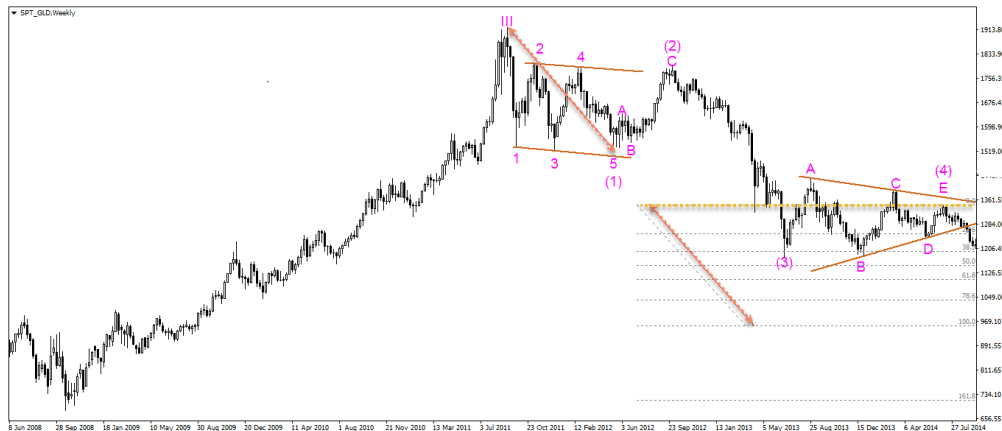


Figure 8: Getting a target for wave (5)

There is guideline says that when wave three achieves its target relative to wave one and appears as a taller one, most likely, the length of wave five equals the length of wave one or relates it with Fibonacci ratio. As mentioned in Figure 8, we put the length of wave (1) at the end of wave (4). Let's see where wave (5), and subsequently [A], will find their final destination.

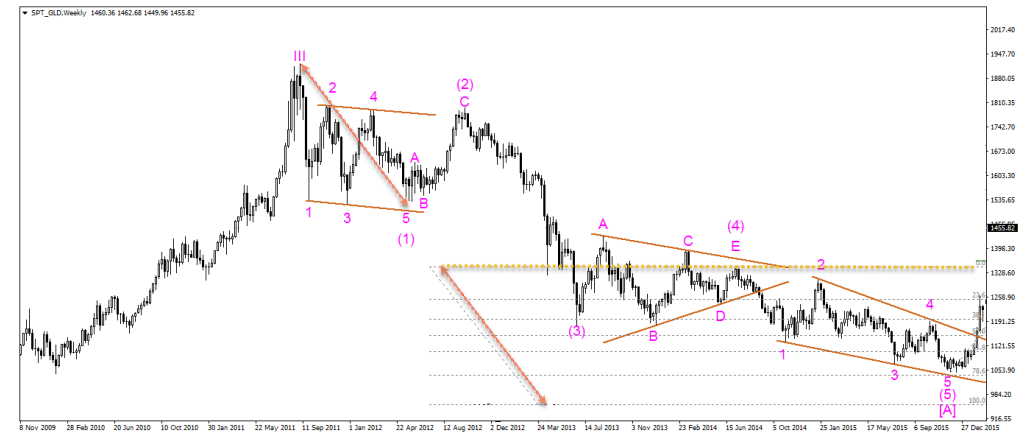


Figure 9: Wave (5) met its target

As shown in Figure 9, wave (5) has unfolded as an ending diagonal with length around 78.6% of wave (1)'s length, and with a breakout for the upper boundary or ending diagonal, we could say that wave [A] of the fourth zigzag wave has completed on primary degree, and the bigger wave [B] took place targeting mentioned price's areas in Figure 1. Now let's take a closer look at the details of wave [B] of [A][B][C] fourth zigzag wave.

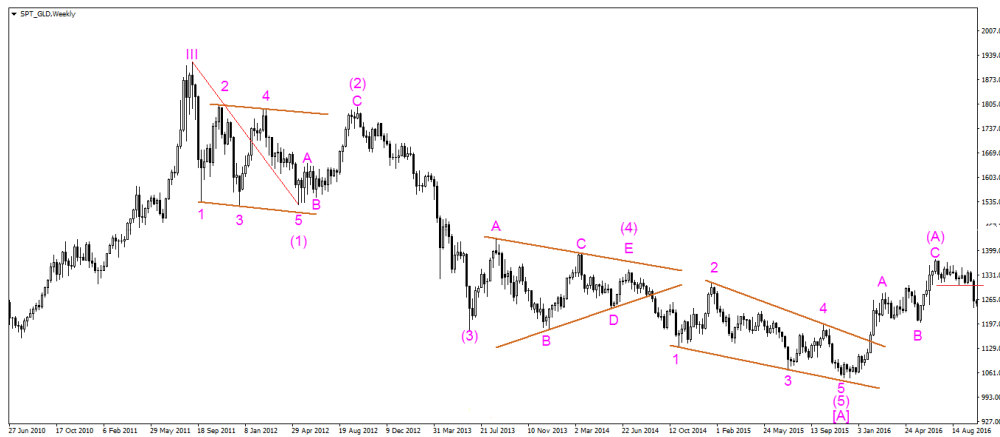


Figure 10: Start of ascending wave [B] of [A] [B] [C] zigzag

As shown in Figure 10, wave (A) of [B] unfolded as a corrective wave, which means that wave [B] will appear as a flat wave "3,3,5" or triangle wave "3,3,3,3,3." It couldn't be a zigzag wave "5, 3, 5."



Figure 11: The first shape of wave [B]

Figure 11 was published for our students before one year to forecast the target of the last part of the ascending triangle at prices around \$1,366, at which prices have exceeded in June 2019 with significant breakout, as shown in Figure 12.



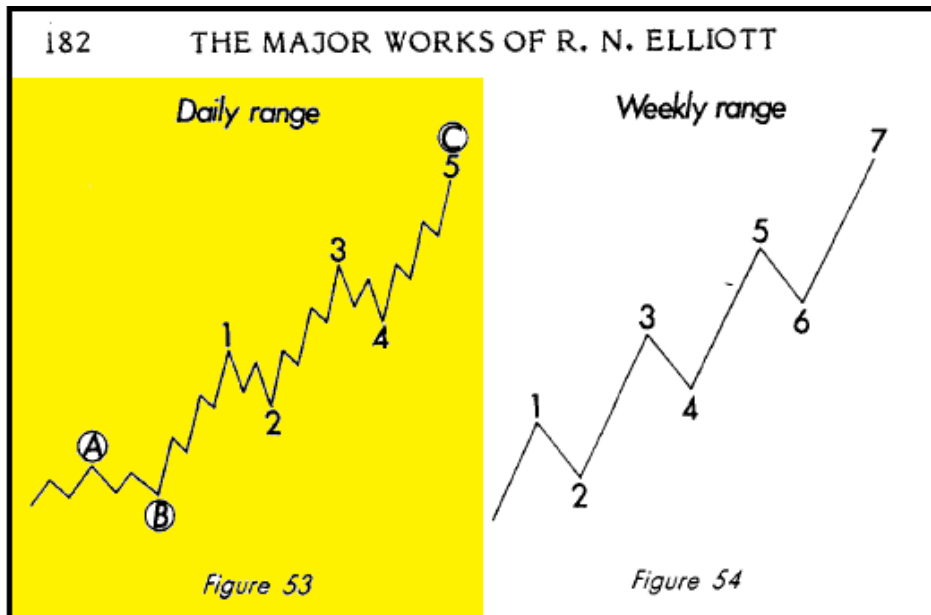
Figure 12: Wave [B] is reshaping itself

With such significant breakout for the upper boundary of the ascending triangle, we have to amend the count to be compatible with price action as shown in Figure 13.



Figure 13: the final shape of wave [B] and forecasting wave [c]

Due to a price rally, wave [B] has converted to an uncommon type of flat wave called an "inverted flat." Ralph Nelson Elliott talked about it in his last book, *Nature's Law*, in 1946 two years before his death. Robert Prechter has republished information on the inverted flat in his book *The Major Works of R. N. Elliott*, on page 182. But strangely enough, he didn't mention it in his famous book *Elliott Wave Principle*; see the yellow box in the screen shot of that page.



disclosed and the student might erroneously assume that it was composed of five waves in the daily. The weekly range of an inverted flat would appear as being composed of seven waves, whereas it would be an inverted flat, i.e., A, B, (1, 2, 3, 4, 5) C, as shown in Figure 53.

Similar behavior may occur in zigzags. A zigzag does not elongate but it may enlarge or double, so to speak, as illustrated in Figures 56 and 57. Whether a zigzag is single or double, its corrective character remains the same.

Long-term forecasting

When we look at Figure 13, we clearly find (at 1,2,3,4,5) that an impulse wave has begun on 16/8/2018, and we believe that it is close to finding its final destination, whereas the achieved highest high at the \$1,611 level lied in the target area for the ending of wave [B] of the fourth wave [A] [B] [C], zigzagging from two ways. First, it is within the price area of 61% Fibonacci retracement of wave [A], which began at \$1,920 and ended at \$1,045. Second, it is within the price area of the target of wave 5 of (C) of [B]. There is a guideline that says, "Within impulse, when wave 3 is the tallest one, waves 1 and 5 tend to have gains related by equality of the Fibonacci ratio." And according to that relationship, the target of wave 5 of (C) of [B] lied in the area at \$1,635.

Also, one of the fifth wave signs is the divergence with momentum indicators. It is easy to notice a very clear negative divergence with the RSI indicator, which reached an extreme overbought level—that level reached by the indicator before in 2011, when gold reached its highest price at \$1,920 and then fell to \$1045. There is a potential negative divergence with the MACD indicator too.

Such divergences are a sign of weakness, indicating that the ascending wave [B] is ending. So, when will we know that wave [B] has ended? We will know when we see a classical reversal pattern that has been completed at least on the daily chart.

With the end of the [B] wave, the [C] wave will start heading down to a target lower than the starting point of the B wave at \$1,045. †



El-Sayed Owaidy, CETA, CFTe, is a member of IFTA's Education Committee, an Elliott wave lecturer at the Egyptian Society of Technical Analysts, and founder of the Egyptian Academy for Elliott Wave.

Bear Markets and Winter Flu Season: Chronobiology of Financial Market Distress

By Roy Barzilai

Introduction

In this article, I wish to explain the interrelated nature of seasonal patterns of climate and weather, chronobiological cycles (how solar activity effects human behavior) in respect to economic activity, and financial market cycles, in view of recent winter trends of a pandemic, leading to a great recession and even depression in social and economic life.

Chronobiology is the science that studies how our natural hormonal cycles are synchronized in response to changes in solar activity, such as the circadian rhythm of day-night, or even seasonal patterns of sunshine during summer versus cold winter conditions.

In financial markets, *bear markets* is a term coined to describe periods of significant economic decline caused by distress in financial conditions, similar to the bear in nature going into winter hibernation. *Bull markets*, on the other hand, depict the nature of a raging bull, filled with testosterone and jumping higher with energy. The nature of animal spirits driving financial markets actually originates in our hormones, providing an impetus for social mood trends and the seasonal nature of financial cycles through human history

History of bear markets

The current bear market of 2020 occurred as a result of the Coronavirus-19 (COVID-19) pandemic engulfing the

globe during winter flu season, starting in December 2019 in China. The pandemic has caused global lockdowns of economic activity, leading to mass unemployment and Depression-like conditions. The financial panic culminated in March 2020, as the Federal Reserve announced unlimited monetary easing, and even the unprecedented step of buying high-yield corporate bonds (junk bonds) in order to “save the economy” from collapse due to the almost complete shutdown of economic activity.

This follows the last Great Recession of 2009, also occurring with a financial collapse in October 2008, leading the Federal Reserve to initiate a quantitative easing program of money printing that led to a recovery after the stock market bottomed in March 2009 during the end of the winter season. This also coincided with the H1N1 (Swine Flu) epidemic of 2009.

If we look further back in history, the Great Depression of 1929 also began with the crash of October 29, and similarly, the great crash of October 1987 occurred during autumn, leading the cold winter season.

Origins of seasonal patterns in chronobiology

This historically well-known pattern of great bear markets, starting with a financial crash around the month of October, the autumn transition season between the sunny summer months and the cold winter, is rooted in

our hormonal cycles transitioning from raging bull mode during the summer season into hibernating bear during winter.

After winter usually comes the rally in springtime, as the sun begins to shine again in the northern hemisphere during March and April. The bear market of 2009 bottomed out in March, and the current financial panic of 2020 has also diminished since March as stock markets are recovering into May. After the crash of October 1929, stock markets also bounced back for five months, until April.

On Wall Street, there is also a well-known adage, “Sell in May and go away,” which has been time tested as demonstrating surprisingly highly significant results. If we examine this saying from a chronobiological perspective it makes absolute sense, as the spring period shows the greatest rise of solar activity after low UV radiation during winter.

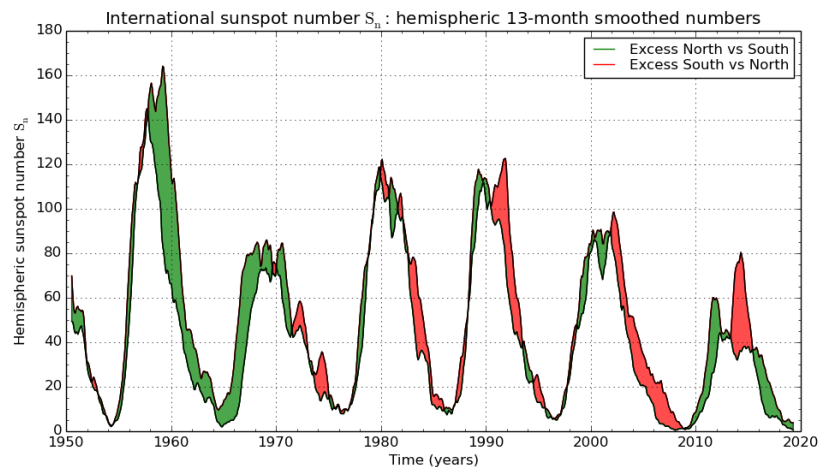
Long-term solar cycles and financial trends

Kondratiev waves is a theory introduced by Soviet economist Nikolai Kondratiev in 1925, suggesting a hypothesized cycle-like phenomenon in the modern world economy ranging in waves of about 60 years. Kondratiev identified three phases in the cycle, namely expansion, stagnation, and recession, which are based on seasonal patterns. These waves are also associated with changes in social mood:

The first stage of expansion and growth, the “Spring” stage, encompasses a social shift in which the wealth, accumulation, and innovation that are present create upheavals and displacements in society. The economic changes result in redefining work and the role of participants in society. In the next phase, the “Summer” stagflation, there is a mood of affluence from the previous growth stage that change the attitude towards work in society, creating inefficiencies. After this stage comes the season of deflationary growth, or the plateau period. The popular mood changes during this period as well. It shifts toward stability, normalcy, and isolationism after the policies and economics during unpopular excesses of war. Finally, the “Winter” stage, that of severe depression, includes the integration of previous social shifts and changes into the social fabric of society, supported by the shifts in innovation and technology.¹

The theory of chronobiology, which I develop in my two books, *The Testosterone Hypothesis: How Hormones Regulate the Life Cycles of Civilization*, and *Sex Wars*,² provides the framework for understanding how Kondratiev waves are driven by solar and hormonal seasonal cycles.

If we observe the chart of sunspots since the 1950s, we can see that solar activity is on a declining trend for the last 70 years, leading to the Great Recession of 2009 and 2020, both right at the bottom of the 11-year solar cycle:³



SILSO graphics (<http://sidc.be/silso>) Royal Observatory of Belgium 2019 November 1

Conclusion

As it seems probable that solar activity is declining into a grand solar minimum over the next few decades, similar to the Dalton minimum in the early 19th century that led to the Napoleonic Wars, we may be at the cusp of long period of winter-like conditions. Furthermore, because winter flu conditions are also a product of low solar radiation during the winter period, when more clouds block UV radiation that is known to kill germs during the summertime, we may face more infectious diseases that cause much disruption to economics activity.

Hence, understanding the interconnected nature of solar cycles, climate, and human chronobiology may provide us with a guide for better adapting to our natural, social, and economic environment in the future. †

References

- ¹ “Kondratieff Wave,” CMT Association, last modified April 20, 2020, <https://cmtassociation.org/kb/kondratieff-wave/>.
- ² Roy is the author of these books and articles:
 **Sex Wars: How Hormones Drive Gender, Race, & Culture Conflicts* (2018)
 **The Testosterone Hypothesis: How Hormones Regulate the Life Cycles of Civilization* (2015). Website: <https://testosteronecivilization.com/>.
- ³ *Barzilai, R. (2019). Solar cycles, light, sex hormones and the life cycles of civilization: Toward integrated chronobiology. *Science & Philosophy*, 7(2). doi: 10.23756/sp.v7i2.483
 * “Sunspot chart,” Sunspot Index and Long-term Solar Observations (SILSO), <http://www.sidc.be/silso/monthlyhemisphericplot>.



Roy Barzilai is an independent scholar who studied both Ayn Rand’s philosophy of objectivism and Rivka Schechter’s philosophy of language, rooted in the Hebrew Bible. The synthesis of Rand’s Aristotelian philosophy and the biblical creed of ethical monotheism provides profound insights into the ideas that shaped the Western mind. By exploring the intellectual history of Western civilization, Roy seeks to reach a greater understanding of the human mind.

As a financial analyst for more than a decade, Roy became aware of the herd mentality in financial markets. He studied the Wave Principle of Human Social Behavior and the new science of Socionomics, focusing on how change in social mood affects society, its ideas, philosophy, culture, and economy. This dynamism is the engine of history.

Roy holds undergraduate degrees in law, accounting, and computer science from Tel Aviv University.

Equity Market Crash: What Next?

By Ron William, CFTe (Twitter @RonWilliamRWA)

The latest VUCA (Volatility, Uncertainty, Complexity and Ambiguity) environment teaches us the virtues of being "calm in the eye of the storm" while also wary of "catching the falling knife" after a 30% crash. What next? See this [media interview link](#) for the full report.

S&P 500 post-crash rebound fails into Q2 cycle window

An interim market bottom is taking shape into our Q2 cycle window but will likely offer false hope, as an important reassessment of financial views and investment positions continues. Like the Olympic skiers poised at the start of the downhill, investors sense that the dangers are great, but if the turns can be successfully negotiated, the rewards will be worth the risks.

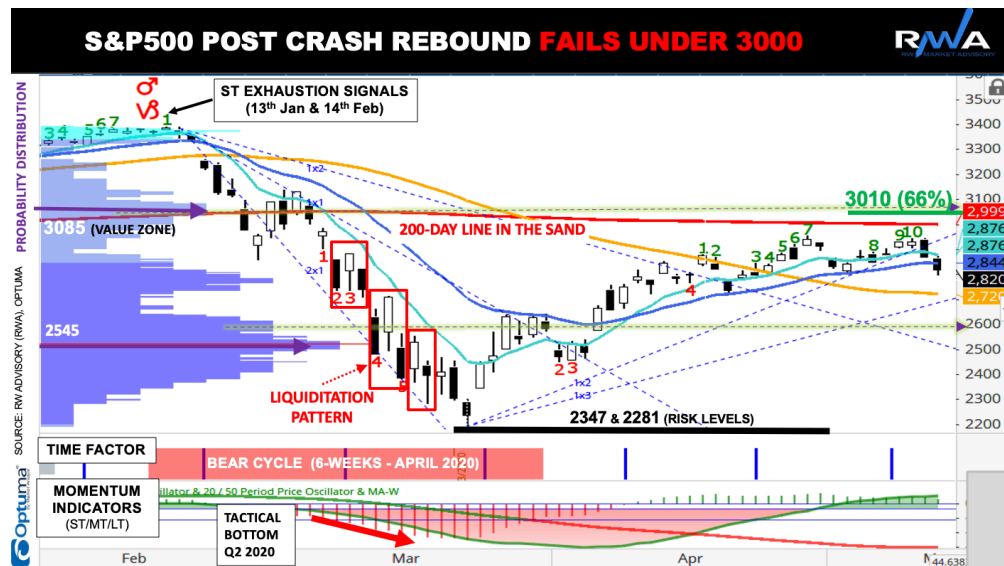


Figure 1: S&P 500 daily chart, time factor and momentum indicators. Source: RW Market Advisory, Optuma.

Our tactical model flashed a sell signal in early February, only acquiring a modest profit due to the unprecedented volatility that followed, with the VIX spiking to 2008 GFC levels. A series of forced liquidation chart patterns also triggered post-intraday

late session relief-rallies, amplified by the crescendo of mega hedge funds, passive strategies and ETF vehicles, all **unwinding old regime market strategies**.

S&P 500 key price retracement levels are 2645 (33%), 2805/35 (50%/value level), into the 3000 psychological ceiling, near confluence 3010/85 (66%/value level). Downside risk is naturally based on any further new low breakouts, within a tight margin from 2347 and 2281 (2018 low and 2020 crash low). **A sustained weekly close beneath here will still pose another -30% risk ahead.**

-30% risk still ahead

The big picture chart above highlights a major bull-trap exhaustion signal recently testing key 30-year trend mean, near the double top breakout level at 2380. The latest short-term oversold rebound will likely continue into our Q2 cycle window before resuming lower this year.

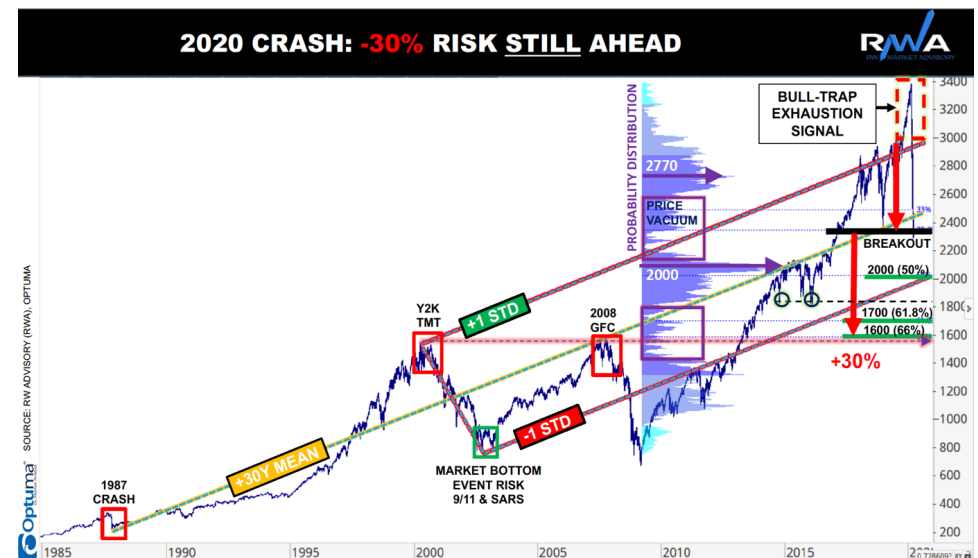


Figure 2: S&P 500 30-year trend average. Source: RW Market Advisory, Optuma

Confirmation below 2380 would **unlock further downside scope into the next psychological level at 2000**, also a triple confluence price range (50% retrace, -1STD and value zone). Long-term targets remain back at the old bubble peaks of GFC 2008 and TMT Y2K, near 1600, equating to yet another 30% drop and **total fall of 60%, marginally overshooting traditional bear market drawdowns.**

Market pundits continue to benchmark the latest coronavirus trigger against prior exogenous shocks, such as either **SARS or the 9/11 attack**. Aside from the intrinsic differences, we should remember that **both events were at the bottom of the market cycle**, which later gave birth to 2003–2007 bull cycle. The context now is very different, at the top of a record-breaking bull-market in both price magnitude and time duration. The global pandemic is clearly a major shock, but **in the end, it will be remembered as the pin that burst the mother of all bubbles.**

LT cycles signal asymmetric risk into 2020–2023

Long-term cycles signal further **asymmetric risk ahead between 2020 and 2023**, into a 90-year trend regression channel (-1 STD). Prior generational cycles have marked key shifts in bull and bear regimes, fuelled by expansion and contractions in valuations. The new regime triggers a shift away from passive buy and hold strategies onto active market timing and astute risk management.

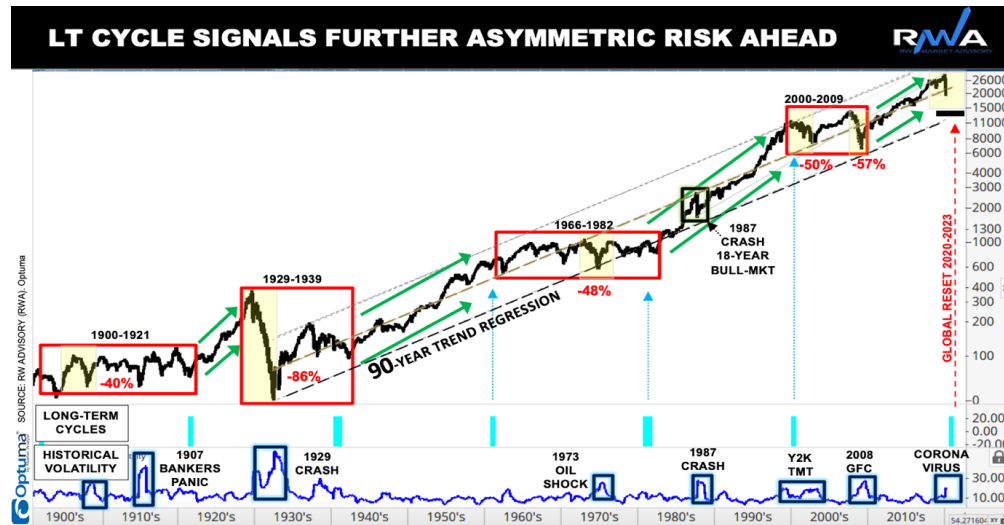


Figure 3: DJI historical chart. Source: RW Market Advisory, Optuma.

Bear market roadmap: 3-stage process, not event

Historical analogies offer a useful probabilistic guide of the bear roadmap ahead, demonstrating a **3-stage process**, not an event. The traditional shape is a fall, rally, then rest of fall. Nevertheless, each bear market exhibits a unique character, with a range of price and time patterns. True to the adage, *“history does not repeat”* but *“it does rhyme”*.

The final chart below offers a range of **good, bad and ugly scenarios**. Presently, the latest market crash is in line with the 1987 crash in terms of the short-lived technical pattern, losing 30–40% in only four weeks, with the potential for a V-shape recovery. However, our historical models are in **strong disagreement with this optimistic view, alternatively favouring a bad, or ugly scenario**, exhibiting a blend of either a U or L-shaped pattern (Figs 3–6).

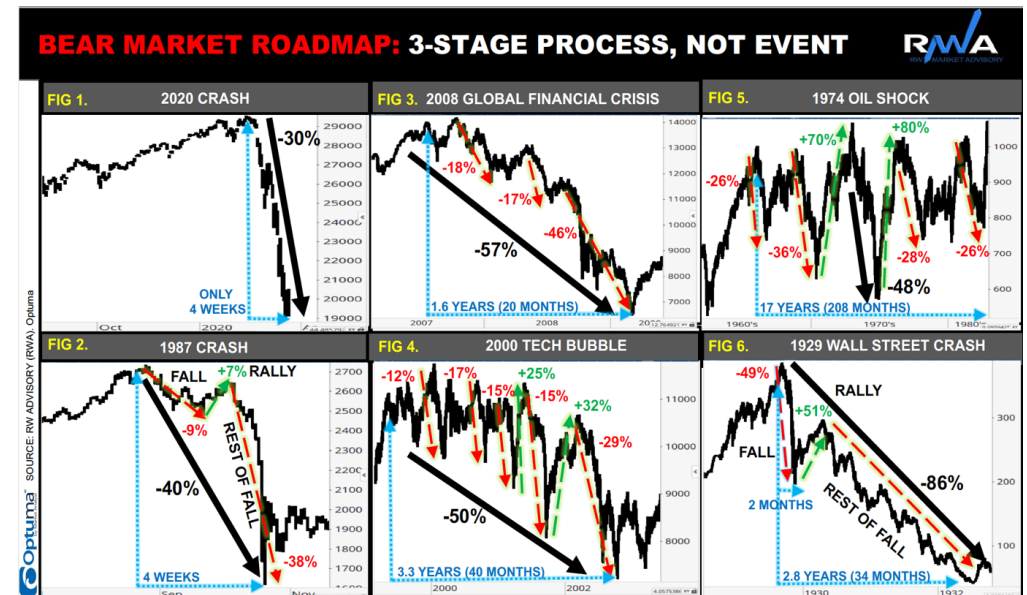
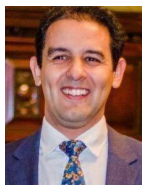


Figure 4: DJI Bear market parallels. Source: RW Market Advisory, Optuma.

In either case, the **average bear market signature leads to a 50% price drop, with a time duration ranging from 1.5 to 3 years or so**. The ugly exceptions are the 1974 shock and 1929 Crash (figs 5 & 6), with the latter roadmap providing an eerily close historical parallel. The **2020 crash has already outperformed the early stage of the 1929 crash in terms of the speed of the fall**. What followed was a rebound of 51%, before the

Equity Market Crash: What Next? continued

completion of the waterfall decline of 86%, punctured by multiple bear-market rallies, which ultimately invigorated the race to the real low. †



Ron William, CFTe, is a market strategist with over 20 years of experience working for leading economic research and institutional firms, producing macro research and trading strategies. He specializes in blended, top-down, semidiscretionary analysis, driven by cycles and proprietary timing models. Ron is also a behavioural finance expert, trading psychologist, and performance coach. He uses the latest techniques in behavioural/risk assessment modelling, peak-performance, neuro/body science, and stress response management, including mindfulness and coherence training.

Ron's primary work, as part of his current institutional market advisory firm (RWA), gained global industry recognition, with multiple finalist awards for "Best Specialist Research/& FX". His market insights are also featured regularly across leading financial media programs, notably, [Volatility Re-awakening](#) and [Tech Sector](#), and industry publications, including [Equity Market Crash: What Next?](#), [Bitcoin-Digital Asset Paradigm](#), and [Bond Yield Spike Risk](#).

Driven by high-integrity education, Ron serves on the board of the [International Federation of Technical Analysis \(IFTA\)](#), heads the [Swiss Association of Market Technician \(SAMT\) Geneva Chapter](#), and consults with multiple education and regulatory groups.

MFTA and CFTe Exam Dates

Certified Financial Technician (CFTe)—Level I

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

Certified Financial Technician (CFTe)—Level II

| | Exam 2 | Exam 1 |
|---|-------------|--------------|
| Exam dates | 22 Oct 2021 | TBA Apr 2021 |
| Registration deadline | 4 Sept 2021 | TBA Mar 2021 |
| Register at www.ifta.org/register/cfte2.php | | |
| Syllabus and Study Guide www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf | | |
| For more information on the CFTe program, visit www.ifta.org/certifications . | | |

Master of Financial Technical Analysis (MFTA)

| | Session 2 | Session 1 |
|---|-------------|-------------|
| Alternative Path Pre-Application Deadline | 31 Jul 2020 | 28 Feb 2021 |
| Application/Outline Deadline | 2 Oct 2020 | 2 May 2021 |
| Paper Deadline | 15 Mar 2021 | 15 Oct 2021 |

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

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

2019 John Brooks Memorial Award Winner

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

Kersten Wöhrle, MFTA

MFTA Research Paper Title:
27.02 Day Cycle Model



Kirchheim, Germany
kerstenwoehrle@icloud.com
Member of Vereinigung Technischer Analysten Deutschlands e.V. (VTAD-Germany)

Kersten Wöhrle started his career with an apprenticeship as a precision mechanic. For further career development, he focused on the growth market of medical technology and laboratory diagnostics. He studied medical technology at the MTAE in Esslingen and earned the electronics certificates II, III, IV C, and IV D in his free time while working in Munich. Over the next 30 years, he

worked for two leading employers in the research and development of medical systems and laboratory diagnostic systems. In the last 10 years prior to his retirement in 2017, he worked as a product manager for coagulation systems for professional laboratory diagnostics.

For 25 years, he has been intensively involved with financial market analysis in his free time, with a particular interest in the analysis of natural cyclical patterns that reveal a synchronicity with the financial markets. The biggest discovery so far is the 27.02 Day Cycle. In his MFTA paper, Kersten describes the mathematical relationship of the 27.02 Day Cycle with the solar rotation period, the anomalistic period of the earth, Pi, and the cosmic number 137. Kersten uses the example of the S&P 500 to demonstrate how the emergence of emancipated cycles can be detected and calculated with the 27.02 Day Cycle as carrier frequency and natural time base.

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

In Memory of John Brooks

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

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

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

Past winners of the award:

- 2018 Dr. Oliver Reiss, CFTe, MFTA (Germany)
- 2017 Alexander Spreer, MFTA, CIIA, CEFA, CFTe (Germany)
- 2016 Tomoya Suzuki, Ph.D., MFTA (Japan)
- 2015 Miyoko Nishimura, CMTA, CFTe, MFTA (Japan)
- 2014 Adam Cox, MFTA (New Zealand)
- 2013 Alex Neale, MFTA (United Kingdom)
- 2012 Yoshinobu Sakai, CFTe, MFTA (Japan)
- 2011 Stephan A. Belser, CFTe, MFTA (Germany)
- 2010 Mohamed Elaasar, MFTA (Egypt)
- 2009 Pavlos Theodoulos Ioannou, MFTA, CFTe (Cyprus)
- 2008 Francesco Caruso, MFTA (Switzerland)

2019 Bronwen Wood Award Winner

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

Ryan Jin Rong Toh, CFTe



Singapore
ryantoh@hotmail.sg

Ryan Jin Rong Toh, CFTe, has a background in nutrition and fitness and stumbled upon the topic of technical analysis and trading while browsing in the library. His curiosity of an interesting sounding name has now grown into his passion.

He has been studying the markets since 2013 and actively trading since 2016. His interest is in broadening the existing field of knowledge in technical analysis while combining existing methods with new indicators.

A firm believer in learning, he is always looking for new perspectives on things, learning from other fellow technicians and of course the market. †

In Memory of Bronwen Wood

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

Past winners of the award:

- 2018 Klaus Horn, CFTe (Germany)
- 2017 No award given
- 2016 Ruslan Mikhailov, CFTe (Russia)
- 2015 Lorenz Ulrich Weidinger, CFTe (Germany)
- 2014 Jörg Rühlicke, CFTe (Germany)
- 2013 Sebastien Duhamed, CFTe (France)
- 2012 Jean-Francois Owczarczak, CFTe (Switzerland)
- 2011 Muhamad Makky Dandytra, CFTe (Indonesia)
- 2010 Manasi Kumbhat, CFTe (UAE)
- 2009 Hisham Abdullah A. AlQuohi, CFTe (Saudi Arabia)
- 2008 Tamar Gamal Eldin Hassan, CFTe (Egypt)

Congratulations New MFTAs

Ron Acoba, CMT, CFTe, MFTA
MFTA Research Paper Title: Emerging
Currencies as Equity Earthquake



Ron Acoba is the chief investment strategist and co-founder of Trading Edge Consultancy, a third-party research provider for banks and brokerage firms in the Philippines. He is a holder of the Chartered Market Technician (CMT) as well as the Certified Financial Technician (CFTe) designations. Recently, he has also received his Master of Financial Technical Analysis (MFTA) designation from IFTA. He is the only one ever in the Philippines to be granted an MFTA. Ron has more than 15 years of experience in the investment industry. He used to be an equity dealer and forex trader for Credit Suisse Philippines. He also used to be an equity fund manager and chief equity dealer for BPI Asset Management and Trust Group, where he personally managed US\$500 million in discretionary funds. Earlier in his career, he worked as a forex analyst and trader for BabyPips.com, LLC.

Ron received his undergraduate degree in economics from the Ateneo de Manila University. He also holds an MBA degree from the University of the Philippines. Ron can be reached at www.tradingedgeconsultancy.com.

Momen El Shayal, MFTA, CFTe
MFTA Research Paper Title:
Determination of Time Target Zones for
Price Targets of Classic Price Patterns



Momen El Shayal is the head of the technical analysis department at SIGMA Securities Brokerage. He has almost 10 years of experience in the capital markets. He earned a B.Sc. in commerce in 2008 and acquired his CFTe in 2013. Momen is a member of the Egyptian Society of Technical Analysts (ESTA). He started his career in Jazira Capital as a senior technical analyst in 2011 and was promoted to a chief technical analyst in 2013, serving both asset management and brokerage divisions. In 2016, he joined the SIGMA Securities Brokerage team, where he is responsible for technical analysis products for individual and institutional clients covering the MENA and U.S. markets. †

Welcome Interim IFTA Board Member (Term April 2020 – October 2020)

Wieland Arlt, CFTe
IFTA Conference Director, VTAD (Germany)



Wieland Arlt is a trader, trading coach, and trainer. He is the author of the bestselling books *Risk and Money Management – Simplified* (German), *Risk and Money Management for Day and Swing Trading* (English), and *55 Reasons to Become a Trader* (German), as well as numerous articles in leading financial magazines. He is a sought-after speaker and expert at trader fairs. As a trader, coach, and trainer, he conveys trading approaches that are easy to understand and implement.

Wieland is a board member of the Vereinigung Technischer Analysten Deutschlands e.V. and is in charge of the chapter in Hamburg. He holds a degree in economics. †

IFTA Board of Directors Nomination Form

IFTA is an international organization established to advance the interests of the global community of technical analysis societies. IFTA is managed by a board of directors, which is elected by the member societies at the Annual General Meeting, normally conducted at the time of IFTA's Annual Conference. In selecting a slate of candidates for the IFTA board of directors, IFTA seeks to have the management resources, global representation, diversity, expertise and experience needed to advance its mission.

IFTA is now requesting nominations from individuals to serve on the board of directors for the October 2020–October 2023 term. **IFTA estimates that three board vacancies will be filled at the 2020 Virtual Annual General Meeting.** Nominees must be willing to serve as a member or chair of a key IFTA committee and/or assist the committees and the board in ongoing work as needed.

Board members serve without payment for their work on the IFTA board of directors. Service on the IFTA board demands a high level of responsibility and a serious commitment to support IFTA's mission; it also provides personal and professional rewards to its members. Nominations from all interested persons are welcome. **The deadline to submit nominations is August 23, 2020.**

The nomination procedure is simple:

- 1 Any member in good standing of an IFTA member society may be nominated or may nominate him/herself.
- 2 Nominations must be seconded by two members in good standing of an IFTA member society.
- 3 The nominee must have the support of the board of directors of a local member society, preferably his or her own Society.
- 4 Each nominee must submit the following to IFTA Headquarters no later than **August 23, 2020.**
 - a Completed Nomination Form
 - b Completed IFTA Member Society Endorsement
 - c Summary or Curriculum Vitae (CV)
- 5 All nomination materials should be sent by email or postal mail to:

| | |
|--|--|
| International Federation of Technical Analysts | Phone: (240) 404-6508 |
| 1300 Piccard Drive, Suite LL 14 | Fax: (301) 990-9771 |
| Rockville, Maryland 20850 USA | Email: admin@ifta.org |

Nominations will be announced to the membership in early September. Voting will take place at the IFTA Annual General Meeting on or around October 23, 2020. If you have questions concerning this matter or would like a nominating form, please contact IFTA Admin at admin@ifta.org.

Nomination Form: IFTA Board of Directors

Name of Nominee _____

Firm _____

Address _____

City _____

State _____

Postal Code _____

Country _____

Phone _____

Fax _____

Email _____

Member in Good Standing of (Name of IFTA Member Society): _____

Nominated by _____

Persons seconding this nomination (must be members in good standing of an IFTA member society). Two seconders required.

1) _____

Name _____

Society _____

2) _____

Name _____

Society _____

Nominee must have the support of the board of his/her IFTA member society. A completed **IFTA Member Society Endorsement (below)** must accompany this Nomination Form. **A summary of the nominee's professional credentials and background must accompany this application.**

Nominations deadline: August 23, 2020.

IFTA Member Society Endorsement

Name of Nominee _____

Name of IFTA Member Society _____

and has the support of the society's board of directors to run for a position on the IFTA board of directors.

Signature of Society Officer _____

Date _____

Calendar-at-a-Glance

| Date | Topic | Host | Speaker | Location | Time | Contact |
|---------|---|------------------------|---------|--|--------|---|
| Monthly | Presentations from local and international speakers on a comprehensive range of topics (e.g., sharemarket, CFDs, options, futures, FOREX trading, methodologies, money management, psychology). | STANZ (New Zealand) | Varies | Varies, or online | Varies | www.stanz.co.nz |
| Monthly | Monthly Meetings are held monthly in nine cities across Australia. All monthly meetings are free to members. Visitors are welcome to attend. Bookings are not required. Visitors are welcome, first visit free. | ATAA (Australia) | Varies | Varies, or online | Varies | www.ataa.asn.au |
| Monthly | Monthly Chapter leaders and their volunteer members serve as ambassadors for the CSTA and plan social and educational events for the area. Events include presentations by industry professionals and technical analysis experts and peer learning gatherings. Chapters also play a vital role in their communities by connecting individuals and promoting technical analysis. | CSTA Chapters (Canada) | Varies | Varies, or online | Varies | www.csta.org |
| Monthly | Monthly Meetings & Events: The STA holds monthly meetings in London, usually on the second Tuesday of every month, except for a summer break in August. | STA | Varies | Online or One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London | Varies | https://www.sta-uk.org/resources/meetings-events/ |

2020

| | | | | | | | |
|------|----|---|------|--|---|---------|--|
| Jul | 6 | STA Diploma Exam, Part 1 | STA | NA | StayAhead Training Centre, London | 10.00am | https://www.sta-uk.org/education/examinations/ |
| | 7 | Monthly Meeting | STA | To be confirmed | Virtual Meeting | 6.30pm | https://www.sta-uk.org/resources/meetings-events/ |
| | 9 | STA Diploma, Part 2 | | NA | London School of Economics | 1.00pm | https://www.sta-uk.org/education/examinations/ |
| | 31 | Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |
| Aug | 15 | IFTA Update submission deadline for all news content (mid-September release) | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |
| Sept | 8 | Monthly Meeting | STA | To be confirmed | One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London EC2R 6EA | 6.30pm | https://www.sta-uk.org/resources/meetings-events/ |
| Oct | 2 | Master of Financial Technical Analysis (MFTA), Alternative Path, Session 2 application deadline | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |
| | 13 | Monthly Meeting | STA | Charles Morris, Atlantic House Fund Management | One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London EC2R 6EA | 6.30pm | https://www.sta-uk.org/resources/meetings-events/ |
| | 15 | Master of Financial Technical Analysis (MFTA), Session 1 paper deadline | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |
| | 22 | IFTA Certified Financial Technician (CFTe) Level II examination | IFTA | NA | Varies in locations worldwide | NA | admin@ifta.org ; https://ifta.org/certifications |

Calendar continued

| | | | | | | | |
|-------------|-----|---|-----------|-----------------|---|---------|--|
| (Oct) | 22 | STA Diploma, Part 2 | STA | NA | To be confirmed | 1.00pm | https://www.sta-uk.org/education/examinations/ |
| | TBA | IFTA Virtual Annual General Meeting (AGM) | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |
| | 24 | IFTA 2020 Virtual Annual Conference | IFTA/VTAD | Varies | Online | TBA | https://ifta.org/ |
| Nov | 1 | <i>IFTA Journal</i> Web publication | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/publicatons/journal/ |
| | 10 | Monthly Meeting | STA | To be confirmed | One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London EC2R 6EA | 6.30pm | https://www.sta-uk.org/resources/meetings-events/ |
| | 15 | <i>IFTA Update</i> submission deadline for all news content (mid-December release) | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |
| Dec | 7 | STA Diploma, Part 1 | | NA | StayAhead Training Centre, London | 10.00am | https://www.sta-uk.org/education/examinations/ |
| | 8 | Monthly Meeting | STA | To be confirmed | One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London EC2R 6EA | 6.30pm | https://www.sta-uk.org/resources/meetings-events/ |
| 2021 | | | | | | | |
| Feb | 15 | <i>IFTA Update</i> submission deadline for all news content (mid-March release) | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |
| | 28 | Master of Financial Technical Analysis (MFTA), Alternative Path, Session 1 application deadline | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |
| Mar | | Deadline to register for Certified Financial Technician (CFTe) II held on TBA April 2021 | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |
| | 15 | Master of Financial Technical Analysis (MFTA), Session 2 paper deadline | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |
| Apr | | Certified Financial Technician (CFTe) Level II Examination | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |
| May | 1 | Certified Financial Technician (CFTe) Level II - registration opens for October examination through IFTA website. | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |
| | 2 | Master of Financial Technical Analysis (MFTA) Session 1 application, outline and fees deadline | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |
| | 15 | <i>IFTA Update</i> submission deadline for all news content (mid-June release) | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |
| | 31 | <i>IFTA Journal</i> Call for Paper submission deadline | IFTA | NA | NA | NA | admin@ifta.org ; https://ifta.org/ |

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

* Developing

IFTA Update Schedule

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

PUBLICATION SCHEDULE

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

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