

IFTA UPDATE

2019 Volume 26 Issue 4

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Next Issue: March 2020

Submission Deadline: February 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,

As most of you are aware, this year we held our 32nd IFTA Annual Conference in Cairo, Egypt, in October. The conference was hosted by the Egyptian Society of Technical Analysts (ESTA).

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

In recognition for his tremendous undertaking and great accomplishment this year, I offer a special thank you note to our IFTA colleague and conference director, Tamer Gamal. During the 10 months prior to this event, Tamer has shown a remarkable quest for excellence and an unwavering commitment to delivering an IFTA conference worthy of the IFTA community standards.

I would also like to thank the Conference Committee—Shaimaa Abdelmajeed, Mohamed Ashraf, and Saleh Nasser—for all their heartfelt efforts and contributions to this conference.

Last but not least, I thank the ESTA president, Ahmed Shehata, and the ESTA board of directors, including Shaimaa Abdelmajeed, Mohamed Younis, and Hytham Abdel Samea, for their vote of confidence and for providing the Conference Committee and director all the necessary support whenever needed during the months prior to the event.

Without all our involvement and collaboration, this conference would have never been as successful. Thank you all.

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

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

October 2020

Philadelphia, Pennsylvania, USA

and developments of their organizations. It is always inspiring to me to hear about how innovative, developed, and capable member societies have become over the years.

This year, liaisons and representatives on behalf of your societies voted to elect five board members—two of whom are serving their second terms on the IFTA board. IFTA welcomes our new colleagues, Clive Lambert (STA), Giovanni Trombetta (SIAT), and Tomoya Suzuki, Ph.D. (NTAA), who will be serving their first terms on the IFTA board.

Continued on page 2

President's Report to Colleagues continued

33rd Annual IFTA Conference (2020) News

I am pleased to announce that our next IFTA Annual Conference will be held in Philadelphia, Pennsylvania, USA, in October 2020 and will be hosted by the American Association of Professional Technical Analysts (AAPTA). It has been over seven years since the last IFTA Annual Conference was held in the United States. Back then, the conference was held in San Francisco in 2013. I look forward to meeting you at the 33rd Annual IFTA Conference in the USA!

Last, but not least, I would like to thank all member societies who have 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 †

Congratulations New CFTes!

Charalambos Agapiou (STA)

Saud Faisal AlZaid

Aditya Arora

Stefan Baumgartl (VTAD)

Richard Brown

Marcelo A. Herz

Muthupalaniappan Kalairajah (STA)

Constantinos Loizou (STA)

Raúl Pérez Martin (IEATEC)

Ankit Dinesh Mehta

Adonis G. Mylonas (MATA)

Martin Neick (VTAD)

Adrian Scheuermann (VTAD)

Vladimir Sheinerman (CSTA)

Sak Sitthitan

Carlos Vinardell Requena

Ryan Jin Rong Toh (TASS)

Viraj Vyas

Yoke Kim Wong (STA)

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Member News

BSG Bastiat Society Ghana

IFTA has granted BSG full membership status. BSG joined IFTA in June 2017 and became a full member this past October. Please join me in congratulating and welcoming our newest full-member society to our IFTA family!

Read more about the BSG on [their website](#).



SIAT The Italian Society of Technical Analysis

We are delighted to report that there has been a lot going on this year, and much more is coming in 2020.

We introduced a new series of webinars, “60 minuti con” (60 minutes with), which is a way of sharing knowledge among our associates. Every speaker is given a time span of one hour to dig into a specific topic. The selection of the speaker is usually restricted to our CSTA (Certificated SIAT Technical Analyst) associates, but if you want you be involved, we are more than happy to consider your submissions.

We are also proud to announce that this year, we decided to invest in our SIAT Master in Technical Analysis teachers’ soft skills development by promoting and financing a course about public speaking.

By March 2020 you will see the new edition of the SIAT Technical Analyst Award, which will be celebrating its 10th anniversary. As a way of demonstrating our enthusiasm, we will include English in this year’s call for applications to allow every IFTA member to take part in it. Since 2017, the competition has been open to university theses as one of its specific categories.

Both our main events have been confirmed for 2020. The “QuanTech Conference,” which will take place on the 7th of May, and the “QuanTech Academy,” from the 20th to the 22nd of June, are our most successful events, having had Dan Valcu, ex IFTA board member and dear SIAT friend, as keynote speaker for the past edition. Whoever might be interested in sponsoring or participating as a speaker in one or both the events can contact us at events@siat.org.



SIAT Board at the QuanTech Academy 2019. From left to right: Enrico Malverti, Counselor; Davide Bulgarelli, President; Davide Capoti, Counselor; Eugenio Sartorelli, Vice President (front); Marco Mione, Vice President; Gerardo Murano, Treasurer; Luigi Gai, Counselor

Member News continued

Speaking of events, next year we will be organizing a new event, in addition to the others, specifically designed for our associates. We have great expectations and look forward to it!

Every year, SIAT is happy to be involved with major Italian financial events (e.g., the TOL Expo organized by the Italian Stock Exchange). This year, for the second time, we participated in the MISE (Italian Minister of Economic Development) financial educational month with several events.

A new magazine—*SIAT Mag*—has been released this year. This is a free Italian e-zine that, among the others, includes a section for international articles, which we translate into Italian. If you have an article you would like to submit for publication and be visible to the Italian audience, please feel free to contact us at daniela.cedele@siat.org.

Two new partnerships have been consolidated between SIAT and Deloitte on one side, and Société Générale on the other.

With Deloitte, we signed up for a two-year partnership that will see us working together on an “Investment Management Observatory.”

With Société Générale, we created the “SG SIAT Certificates Radar,” which will help in analyzing the pattern of a selected number of shares indices currencies by submitting them under the evaluation of our expert associates.

Last but not least, we are so proud to have from this year not one, but two of our associates as IFTA board members! Congratulations to Francesco Caruso and Giovanni Trombetta!

To keep up to date with SIAT and its events, follow us on [Twitter](#) on [Facebook](#), or [LinkedIn](#).

STA The Society of Technical Analysts (United Kingdom)

The Society of Technical Analysts (STA) reconvened after the summer break with a packed fall schedule.

Speakers at our monthly meetings included Tim Parker, CEO of Messels, who spoke on “The Role of Subjectivity in Technical Analysis”; William Reardon, CEO and founder of Feibel Trading, who discussed “Logical Price Action”; and Andy Dodd, MSTA, of Louis Capital Markets, who gave a presentation on “Price Matters but Process More So.” Members who are unable to attend our monthly meetings in London can watch video recordings on the member section of the STA website.

On the 18th of September, members and guests gathered at the National Liberal Club for the STA Gala Dinner. Vice Chair Clive Lambert, MSTA, gave a highly entertaining talk about his career, beginning on the LIFFE floor in the late 1980s.

October saw the start of our classroom-based, CISI accredited STA Diploma Part 1 course and our October sitting of the STA Part 2 exam.

In November, the STA was pleased to support two leading financial market events—the Profit & Loss conference in Singapore and the Finance Magnates London Summit—securing discounts for members wishing to attend.

In December, STA members will gather again for the Annual General Meeting and Christmas Party. We wish everyone the very best for the festive period and a healthy and prosperous 2020.

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



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GBP/USD 8-Year Cycle Targets 1.40, Post-UK Elections

By Ron Williams, CFTe (Twitter @RonWilliamRWA)

- GBP/USD's UK election rally is vulnerable to **temporary corrective activity from overbought conditions** (Fig 1), before targeting our long-term target at 1.4000. RWA had correctly predicted major GBP strength ahead of time during a media interview with *IGTV* in mid-September. It was prompted by a bullish trend signal on 06/09/2019, coupled with a renewed 8-year cycle bottom, which had been building since the UK referendum lows of 2016.
- **A short-term trade setup into 1.3100 was initially expected** following the original bullish impulsive price activity exhibited during 13/09/19. The move activated our trading signal of the 8 and 20 EMA as part of a **larger double-bottom recovery pattern setup**. Momentum (RSI) also confirmed, after its break above the make-or-break 50% level, from bullish divergence and a 4-month oversold zone.

FIG 1. GBP/USD ST OVERBOUGHT RISK, POST UK ELECTION



GBP/USD hit 1.3425 target (50% level from 2016 UK Referendum)

- Event risk and extreme price moves, akin to the Brexit 2016 referendum, often leave emotional footprints in the sand. Most important was the **Brexit low of 1.1840 held**, which was a very positive factor from all points of view, including those of technical analysts, economists, and central bankers. The latest GBP/USD ST recovery has also held above the 2nd and 3rd lows of 1.1986 and 1.2110. Only a break under all these risk levels would imply a reassessment.
- Here and now, GBP/USD hit an important target at 1.3425, which serves as the 50% retracement level (Fig 2). This serves as an emotional make-or-break level, which will likely pressure for further short-term weakness, while the market takes a reassessment of its future trajectory. Impulsive confirmation above here will extend gains into the all-important psychological level at 1.4000.

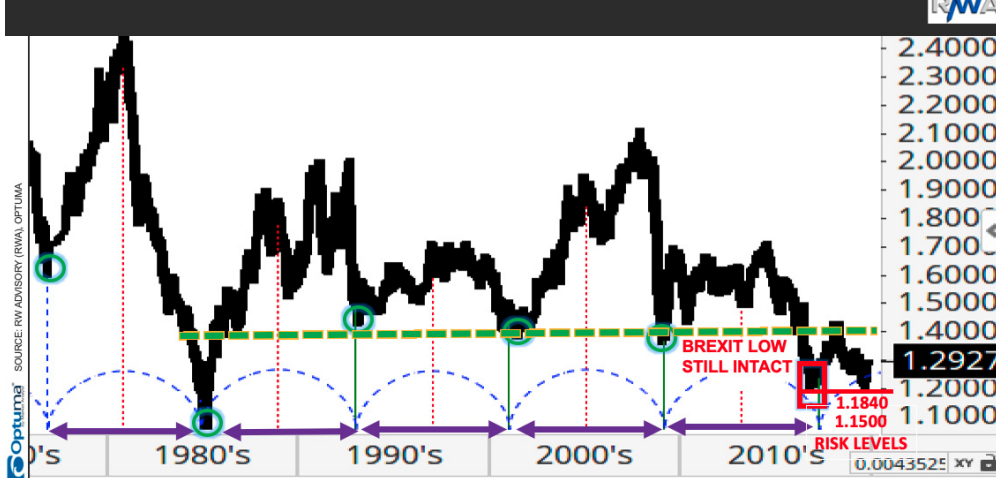
FIG 2. GBP HITS 1.3425 TARGET (50% LEVEL: 2016 BREXIT REFERENDUM)



Major 8-year cycle pressure into 1.4000

- Major 8-year cycle signals further upside pressure into 1.4000 while the momentum holds above 1.3425. This powerful cycle has been a reliable timing indicator for over 40 years and continues to suggest another bottoming process.

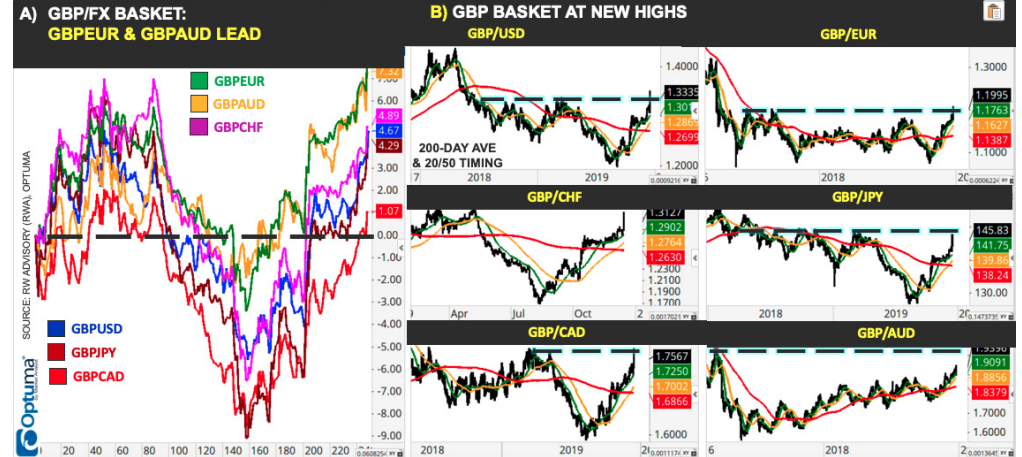
FIG 3. MAJOR 8YEAR CYCLE UPSIDE PRESSURE INTO 1.40



GBP rising tide

- GBP's short-term rising tide is also broad-based, lifting off against an FX-basket, which is **outperforming EUR and AUD**. Although, in absolute terms this is only still a marginal YTD gain of approximately 7%, it does still nevertheless highlight a significant recovery from extreme oversold levels of -9%.
- A closer examination of this FX-basket shows a number of **GBP cross-rates have more lucrative risk/reward trade setups, notably GBP/EUR, GBP/JPY, GBP/JPY, and GBP/AUD**, which have yet to catch up with their recent multi-year peak levels. This will also likely offer improved diversification away from GBP/USD during a likely emotionally poised and volatile trading environment into the ongoing Brexit saga. †

FIG 4. GBP RISING TIDE AGAINST FX BASKET: GBPEUR & GBPAUD LEAD



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, and semi-discretionary analysis; driven by cycles; and proprietary timing models.

Ron's market insights are featured regularly across leading financial media programs, notably *Volatility Re-awakening* and *Tech Sector*, and industry publications, including *2019 Bear Market Rally*, *Bitcoin-Digital Asset Paradigm* and *Bond Yield Spike Risk*.

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. He is also a behavioural finance expert, trading psychologist, and performance coach.

Congratulations New and Re-elected IFTA Board Members (Term October 2019–October 2022)

Francesco Caruso, MFTA

Nominated by: SIAT (Italy)



Francesco Caruso graduated from Bocconi University with a degree in economics. Since 1989, as fund manager and chief of relevant European financial organizations, he has focused on the development of trading systems and the application of technical and algorithmic analysis to asset management and asset allocation.

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

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

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

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

Nominated by: ATAA (Australia)



Alek Jankowski, originally trained as an electrical engineer (University of New South Wales), also holds a master’s degree in industrial engineering (operations research) as well as a post-graduate degree in management.

Prior to retirement from full-time employment, he worked for a Fortune 500 international corporation as group general manager, with responsibility for businesses in Australia, New Zealand, and Southeast Asia. During his career, he worked for several international corporations where he held senior executive roles. He joined the ATAA some 12 years ago and since retirement has taken an active role within the organisation. He joined the Sydney Chapter Council in 2013 and then the national board in 2014. He served as national president in 2015–2016 and continued on the board until resigning in July 2019.

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

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

Clive Lambert, MSTA, MCSI, CFTe

Nominated by: STA (United Kingdom)



Clive Lambert is the founder of and continues to be the main contributor for FuturesTechs in the United Kingdom. He has been involved in the futures market for 25+ years as a broker and trader and has been performing technical analysis for over 15 years.

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

Congratulations New and Re-elected IFTA Board Members continued

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

Tomoya Suzuki, Ph.D., CMTA, CFTe, MFTA
Nominated by: NTAA (Japan)



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

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

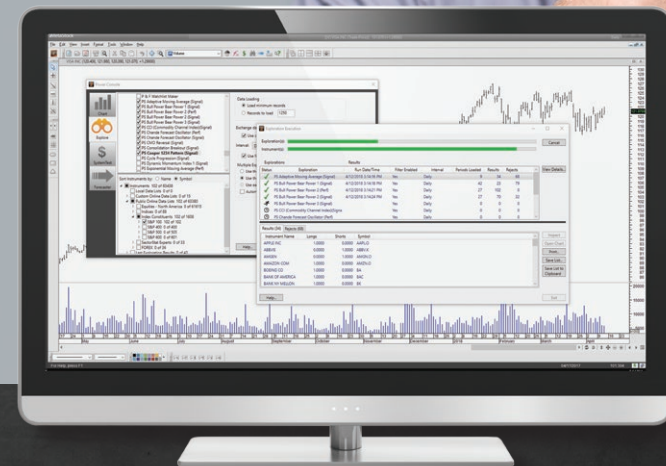
Tomoya's research interest is the physics of complex systems, especially financial markets, and his research methods are time-series analysis, prediction, machine learning, and data mining with computers. In particular, his recent research involved the integration of technical analysis, physics, and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

Giovanni Trombetta
Nominated by: SIAT (Italy)



Giovanni Trombetta is the head of research and development on the Gandalf Project. He is an electronic engineer with experience as a radio access network engineer, an expert in radiant systems and artificial intelligence algorithms, a professional trading systems developer, a quant trader, and a trainer. Giovanni has many years of programming experience with several languages and trading platforms and uses his knowledge in the field of genetic algorithms and neural networks to create automatic trading systems and financial models. †

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Congratulations 2019 Lifetime Achievement Awardee Robert R. Prechter Jr.

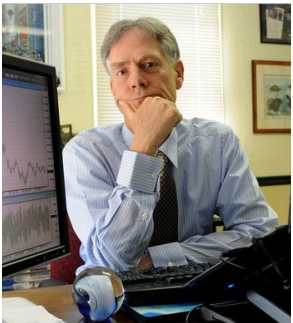


Photo by Tami Chappell for
The New York Times

Robert R. Prechter is known for developing a theory of social causality called socionomics, and for his career applying and enhancing the Wave Principle, R.N. Elliott's fractal model of financial pricing. Prechter has authored or edited 18 books, including a *New York Times* Best Seller. His 2016 book *The Socionomic Theory of Finance* aims to replace conventional financial and macroeconomic theory with an internally and externally consistent paradigm based on socionomics. Prechter has presented socionomic theory to audiences at several academic conferences and universities, including the London School of Economics, the University of Oxford, the University of Cambridge, Georgia Tech, and MIT. In 2005,

he created the Socionomics Institute, which is dedicated to researching and applying socionomics, and the Socionomics Foundation, which supports academic research by others in the field. Prechter has co-authored several academic papers, including "The Financial/Economic Dichotomy" (2007) and "Social Mood, Stock Market Performance and U.S. Presidential Elections" (2012), the third most downloaded paper on the Social Science Research Network that year. Prechter graduated from Yale University in 1971, joined the Market Analysis Department of Merrill Lynch in New York in 1975, and founded Elliott Wave International in 1979, where he has published monthly market analysis in *The Elliott Wave Theorist*. Prechter served for nine years on the board of the Market Technicians Association and served as its president from 1990–1991. He is a member of the Triple Nine Society and the Shakespeare Oxford Society. For more, visit www.robertprechter.com

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:

- 2018 Ir. Abdul Wahid Bin Jantan (posthumously)
- 2017 Sergio Paolino
- 2016 No award given
- 2015 John A. Bollinger
- 2014 John J. Murphy
- 2013 Dr. Henry O. Pruden

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

Master of Financial Technical Analysis (MFTA)

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

IFTA Journal 2020—Now Available!

We are pleased to announce that the 2020 *IFTA Journal* is now available for viewing and to [download from the IFTA website](#). Please share with your society colleagues and/or post to your website.

A special thanks to Dr. Rolf Wetzer, CFTE, MFTA, editor of the *IFTA Journal*.

Inside this issue:

MFTA Papers

- An Investment Strategy to Beat the U.S. Stock Market for Investors and Professionals, by Alessandro Moretti, CFTE, MFTA
- 27.02 Day Cycle Model, by Kersten Wöhrle, MFTA

Articles

- The Irreversibility Indicator IREV, by Dr. Patrick Winter
- Cyclical Characteristics of Performance Indicators, by Akram El Sherbini, CETA, CFTE, MFTA
- The Measure Rule, by Thomas Bulkowski
- Optimal Leverage and Stopping Losses in Trading, by Christian Lundström, Ph.Lic.
- On the Nature and Core Implications of the Dow Theory, by Min Deng
- The Coherent Market Portfolio, by Dr. Oliver Reiss, CFTE, MFTA

2019 NAAIM Founders Award Winner

- Antifragile Asset Allocation Model, by Gioele Giordano, CSTA, CFTE

In Memoriam

- Dawn Bolton-Smith

Book Review

- Crowd Money: A Practical Guide to Macro Behavioural Technical Analysis, by Eoin Treacy, Reviewed by Regina Meani, CFTE

I don't believe in psychology. I believe in good moves.

—Bobby Fisher (11th World Chess Champion) ♠



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Calendar-at-a-Glance

Date	Topic	Host	Speaker	Location	Time	Contact
Monthly	Presentations from local and international speakers on a comprehensive range of topics (e.g., sharemarket, CFDs, options, futures, FOREX trading, methodologies, money management, psychology).	STANZ (New Zealand)	Various	Epsom Community Centre 200-206 Gillies Ave. Auckland, NZ	Varies	www.stanz.co.nz/
Monthly	Meetings are held monthly in nine cities across Australia. All monthly meetings are free to members. Visitors are welcome to attend. Bookings are not required. Visitors are welcome, first visit free.	ATAA (Australia)	Various	Various	Varies	www.ataa.asn.au
Monthly	Chapter leaders and their volunteer members serve as ambassadors for the CSTA and plan social and educational events for the area. Events include presentations by industry professionals and technical analysis experts and peer learning gatherings. Chapters also play a vital role in their communities by connecting individuals and promoting technical analysis.	CSTA Chapters (Canada)	Various	Various	Varies	www.csta.org
Monthly	Meetings & Events: The STA holds monthly meetings in London, usually on the second Tuesday of every month, except for a summer break in August.	STA	Varies	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	Varies	https://www.sta-uk.org/resources/meetings-events/

2020

Date	Topic	Host	Speaker	Location	Time	Contact	
Jan	2	STA Diploma Part 1 Exam	STA	NA	Central London	10:00am	http://www.sta-uk.org/education/
	14	Joint Event with ACI UK	STA	Varies	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place London, UK	6:30pm	https://www.sta-uk.org/resources/meetings-events/
	15	Diploma Part 2 Course	STA	Varies	London School of Economics	6:15pm	http://www.sta-uk.org/education/
Feb	11	Monthly Meeting	STA	Robin Griffiths	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place London, UK	6:30pm	https://www.sta-uk.org/resources/meetings-events/
	15	<i>IFTA Update</i> submission deadline for all news content (mid-March release)	IFTA	NA	NA	NA	admin@ifta.org http://www.ifta.org
	28	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 1 application deadline	IFTA	NA	NA	NA	admin@ifta.org http://www.ifta.org
Mar	10	Monthly Meeting	STA	David Linton	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place London, UK	6:30pm	https://www.sta-uk.org/resources/meetings-events/
	13	Deadline to register for CFTe II held on 23 April 2020	IFTA	NA	Varies	Varies	admin@ifta.org
	15	Master of Financial Technical Analysis (MFTA), Session 2 paper deadline	IFTA	NA	NA	NA	admin@ifta.org http://www.ifta.org
Apr	14	Monthly Meeting	STA	to be announced	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place London, UK	6:30pm	https://www.sta-uk.org/resources/meetings-events/
	23	CFTe II Examination	IFTA	NA	Varies	Varies	admin@ifta.org http://www.ifta.org
	23	STA Diploma Part 2 Exam	STA	NA	Central London	1:00pm	http://www.sta-uk.org/education/

Calendar continued

May	1	Certified Financial Technician (CFTe) Level II – registration opens for October examination through IFTA website	IFTA	NA	NA	NA	admin@ifta.org http://www.ifta.org
	2	Master of Financial Technical Analysis (MFTA) Session 1 application, outline, and fees deadline	IFTA	NA	NA	NA	admin@ifta.org http://www.ifta.org
	12	Monthly Meeting	STA	to be announced	One Mooregate Place, Chartered Accountants Hall, 1 Moregate Place London, UK	6:30pm	https://www.sta-uk.org/resources/meetings-events/
	15	<i>IFTA Update</i> submission deadline for all news content (mid-June release)	IFTA	NA	NA	NA	admin@ifta.org http://www.ifta.org
	22–24	ATAA (Australia) National Conference	ATAA	Varies	Rendezvous Hotel Melbourne	TBA	info@ATAA.asn.au
	31	<i>IFTA Journal</i> Call for Papers submission deadline	IFTA	NA	NA	NA	admin@ifta.org http://www.ifta.org
Jun	9	Monthly Meeting	STA	to be announced	One Mooregate Place, Chartered Accountants Hall, 1 Moregate Place London, UK	6:30pm	https://www.sta-uk.org/resources/meetings-events/
Jul	6	STA Diploma Part 1 Exam	STA	NA	Central London	10:00am	http://www.sta-uk.org/education/
	7	Summer Party	STA	to be announced	One Mooregate Place, Chartered Accountants Hall, 1 Moregate Place London, UK	6:30pm	https://www.sta-uk.org/resources/meetings-events/
	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	http://www.ifta.org
Aug	15	<i>IFTA Update</i> submission deadline for all news content (mid-September) release	IFTA	NA	NA	NA	http://www.ifta.org
Oct	2	Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	NA	admin@ifta.org
	15	Master of Financial Technical Analysis (MFTA) Session 1 paper deadline	IFTA	NA	NA	NA	admin@ifta.org
	TBA	IFTA CFTe II Exam	IFTA	NA	Varies in locations worldwide	Varies	https://ifta.org/certifications/
	TBA	IFTA 33rd Annual Conference	IFTA	Varies	Philadelphia, PA, USA	TBA	admin@ifta.org
Nov	1	<i>IFTA Journal</i> Web publication	IFTA	NA	NA	NA	http://www.ifta.org/publications/journal/
	15	<i>IFTA Update</i> submission deadline for educational articles and new content (mid-December release)	IFTA	NA	NA	Varies	newsletter@ifta.org

IFTA 2019–Cairo, Egypt

Panel Discussion, Hosted by Ron William, CFTE, IFTA Board Member

Ron William (RW): What are the new developments with IFTA's education work?

Saleh Nasser (SN): Education is strong with IFTA CFTE, however, we do need additional material and subjects. As an example, going deeper into quantitative analysis may be added, along with a section on ethics, given the importance of the subject. There are frequent revisions and additions to the syllabus. For example, last year (2018), the book *Technical Analysis of the Trading Professional*, by Connie Brown, was added.

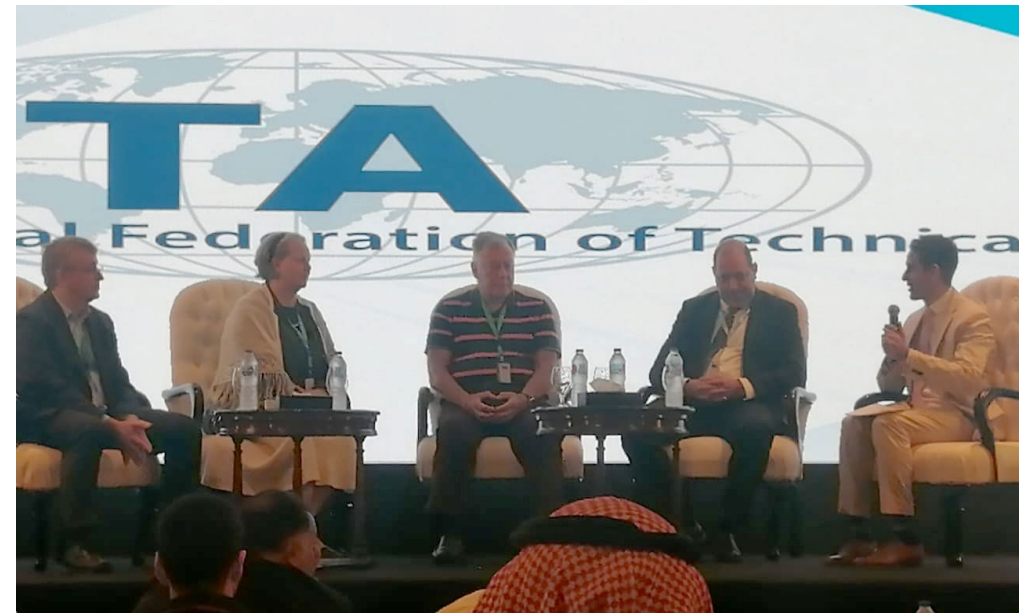
RW: Ron William shared a recent delegate member's question: "How much of the CFTE program is timeless and will always be a constant vs. some areas which could be improved on, and if so, how? Some of the popular questions were, for example, are some of the traditional Dow theories still valid or perhaps nowadays require consideration for some change? Also of note is the consideration for quant and whether this should be included within the CFTE program, for good reason. Many professionals are now being asked to have more statistical frameworks within their Technical Analysis (TA) toolbox, or as a blend with other statistical work that they may need to do. This gives rise to the question: how much testing of our process should we be doing as technicians within the statistical framework? Some things we can test, and some things we probably cannot.

Connie Brown (CB): The area where our craft and skillset can grow and expand is in the area of time cycles. It is not just a question of fixed cycles and using the Hurst summation principle, for example, where random period cycles are added, and the cumulative effect is what created these patterns. If you are using a fixed cycle, wavelength is lambda. Lambda is fixed and has an equal quantity. But the science of it is if physics is applied, lambda can be less than one, which means the cycle circles back on itself. You can also have lambda that is greater than one and it expands. That's still working with mechanical cycles.

Another area that needs to be researched in far greater depth is harmonic cycles—which is a whole field that we haven't explored at all—to excite people to get into that particular field. So many markets when you start understanding harmonics (and I'm not turning this into a lecture), but you're working with overtones and fundamental. So, when Foyer first became famous, how is it that you have a sound, and as the pitch

goes up, as it dissipates, you have all of those secondary lower tones, that is still the same wavelength as the fundamental? That became Foyer analysis, because it actually adds up to the same thing. And this has a tremendous impact when you see the wave pattern of harmonics in many markets, such as gold.

Robin Griffiths (RG): You look at many aspects of TA and you find they all have a success or failure rate. This indicator works jolly well and then it doesn't work very well. Sometimes things are correlated together and at other times, those same two things are negatively correlated together. Robert Prechter showed several examples of this. When you look at most aspects of TA, they all tend to fall into this bit of works some of the time, but not at others. So you need to know right now which bits are working, and then when you reduce it all down to fundamentals, there is one bit that has withstood all



Left to Right: Dr. Rolf Wetzler, MFTA, CFTE; Connie Brown, MFTA, CFTE; Robin Griffiths, CFTE; Saleh Nasser, CFTE, CMT; and Ron William, CFTE, MSTA

IFTA 2019–Cairo, Egypt Panel Discussion continued

forms of back-testing. And without it, we'd be out of a job. And the world is 'trend'. Real markets always move in trends. That has withstood all forms of backtesting. It doesn't matter how you dress up the trends, if you can find the trend, get yourself into it and out of it before it ends, you have an edge. On all backtesting I've ever seen, the word trend is unbreakable and is the bedrock of TA. And so, that is why in my book, I move almost entirely and exclusively on the trend. All the rest helps improve trend timing.

RW: Salah gave a presentation on ranking trends, which is also a big part of Robin's work for years. Question: how are you finding the application of trend-following in your work?

SN: Concerning trend-following, I always say that trend-following signals traditionally lag and yet offer the best performance. If we followed this strategy, without thinking, we'd make a lot of money. The problem is our lack of discipline to follow the trend. As for the question concerning the testing part, my answer differs from that of the panel here. I see the only school who tests its work is technicians. Sometimes, yes, there are problems with testing, and some improvement requirements, as well as some stronger in mathematics who are able to test better; however, the only school that tests its work is technicians. With respect, fundamental analysts traditionally do relatively less testing of their testing or performance.

Rolf Wetzer (Rolf): In answer to the question "Are there any areas of improvements required for technical analysis?" There is no need for improvements. All disciplines have useful tools, and each of them are relevant in their own way, for the purpose that you try to use it. For example, a professional that needs to write a report versus a trader developing real-time strategies. Developments are always being made and there are many synergies between technical analysis and statistical methods.

RW: Let's circle back to Robin about his experience regarding the prior point made about the timing of getting "in and out" of the trend before it ends. Particularly given a number of people have challenge in doing that.

RG: My work has changed recently. In previous times, I had separate buy and sell signals, and in those days mainly operating on stocks. Being a stockbroker, the name of the game was to perform buy and sell orders, charging commission. Those days are essentially over as far as I'm concerned. In my latest work, I essentially omitted the selling signals, buying only those trending very strongly. I have a ranking table, which includes every type of asset class, or ETFs that represent those.

As the market moves into a bull market, what you could call greed assets come up to the top of the list, which signal a buy. And then as you start at the top, to rotate slowly into a bearish phase, what happens is the greed assets drop back, and so fear assets come up. And if we were already in a bear market now, then things like cash and inverse equities would all be up in the top quintile. But I don't need a selling signal to sell the old model. What happens is, the asset classes that come up into the top ranking get bought.

So, when I'm selling, I'm selling something that has been overtaken; it was in the top group but is now rotating. So, there isn't a specific sell signal. But you can only do this if you have a ranking table with an open list of asset classes. Of all of the backtesting I have done, the one rule that stands above all is the 200-day moving average. I'm pretty happy to call a bull market when it exceeds the 200-day moving average, and a bear market when below. Whilst potentially regarded as a traditional method, it works for me.

RW: Are there any changes to your TA processes given the current volatile environment? Has that influenced any of the techniques that you currently use? Are there any words of guidance to share around how to manage the current environment?

RG: I view four conditions of the market:

- 1) Strongly up
- 2) Strongly down
- 3) At the top, a neutral rolling period
- 4) At the bottom, a neutral rolling period

Some markets end with a spike, but there are really four conditions.

In the neutral conditions, the concept of being market neutral seems to lower the risk you're taking, but may not necessarily improve your return. We are possibly now moving into one of the neutral conditions. We were earlier in a strong bull market, where country specific indices were the best way to go, largely equities.

Now, at the moment, we have some equities at the top category, but we are also getting some bonds and gold—it's clearly moving into a more neutral condition. When backtesting my system, results show it is best not to run a market-neutral portfolio. When you are in a strong bull market, shorting the bottom quintile will lose you money. It may reduce your risk, but you will make less money. When in a bear market, being long the top quintile will still lose you money. So, you basically need an overview whereby in a

IFTA 2019—Cairo, Egypt Panel Discussion continued

bull market, you will be buying the top quintile, and in a bear market, shorting the bottom quintile. Doing both simultaneously will lower your returns, but it might improve your risk-adjusted returns. Many of our readers prefer knowing whether we are in a bull or a bear market, over a neutral view.

CB: This is an important question because one of the things that I have found is that the methods that gave me longevity in my career have stayed true. Even as markets evolve and volatility was increasing, the methods that I was developing and learning stayed with the changes in the market. Specifically, areas like Fibonacci confluence zones, the way I am using geometry, and the reason is that understanding the importance of strong bars and gaps in the market for using projections rather than pivots will apply regardless of the timeframe or volatility in the market.

Rolf: I don't have the impression that markets have changed that much. This is usually noise in the press media coverage. There has always been high volatility. If you look at the VIX, there are spikes, but that's the nature of volatility. But overall, I don't think that there's a big change versus the 80s and 90s; it's always been a combination of trending or non-trending and higher or lower volatility. So, in conclusion, I don't think there has been much change.

RW: It's a fair point that you make, Rolf, and perhaps it is the perception of higher volatility. The VIX suggests that perception of volatility was complacent pre-2017. Since then, in 2018, there have been two spike events. Flash crash, triggered by volatility-related margin-calls, and autumn meltdown, where many strong momentum stocks, including big tech names, fell from grace. So perhaps the perception has shifted since then.

Rolf: Change is constant. We must adapt and choose selectively.

SN: Using indicators in a changing environment—each indicator tells us a story and each has a certain role. And so, the best way to deal with a changing market is the way you use indicators. In the past, I tried to change the indicators, but it didn't give me what the indicator was giving me before, so the indicator signal was totally ruined. What is key is how we work with indicators. The best book that we found on indicators is *The Future Analysis of Indicators*, by Charles de Gaulle. His view is that it is better to change the way you use the indicator versus changing the indicator itself.

RW: Question to the panel: where do you see the future of TA?

RG: When working at HSBC previously, I learned some tricks: never give your renewal network too much information. Giving less information, you will usually get a more accurate forecast. The second important part is that you should include events that may not have actually happened in your process. In the end, we abandoned the neural network. In those days, my work was called "Mapping the Markets" and used an Elliott Wave shape. In the end, I was informed by the programmer that if you give the computer that shape, that's what it's going to predict. Ultimately, we had to go back to first principles.

Rolf: Every type of idea that we have can be grouped into specific eco groups; for example, a cyclical method, etc. One important factor is the type of data that we are able to use. However, from a method point of view, I don't think there is much that needs to be improved. Going forward, there will be plenty of opportunity for developments within machine learning and the capacity to calculate data very quickly.

CB: The future strength is in our ability to ask the right questions about what the markets are presenting and recognizing that TA and quantitative analysis are tools to answer these questions. They are not standalone answers to the questions. So, for example, if an Elliott Wave practitioner identifies an impulsive pattern within an equity market, he or she should also check for confirmation across the sector level. You should always challenge yourself with questions. One example I like to give my students is to show them correlated stocks within a sector such as gold mining, and ask why they are producing different price patterns. The answer is often, "I don't know". Recognize that the answer "I don't know" creates the opportunity to dive deeper into something else (e.g., the previous example needed further understanding of currency overlays between the stocks). Don't be afraid of something you don't know. Our tools will constantly change in terms of how they are presented, but the underlying is still a channel, a trend, geometry. So, we must get smarter on the questions we ask the markets.

SN: More computerised analysis is likely in all that we do with TA. Unfortunately, I'm old fashioned, but the truth of my perspective, and so believe that computers do not tell us everything, and never will do. Computers should be used only on certain aspects of the TA process, such as testing. However, in terms of pattern recognition, we must be able to see it with our own eyes and not just the computer algorithm. In fact, I often tell my students that you search for the price pattern and you find it, then the pattern is not there because you had to search for the pattern. That said, it is still important for there to be more research in mechanical systems. But for me the human factor will always remain very important, and we need to see things with our own eyes, not only with computers.

IFTA 2019–Cairo, Egypt Panel Discussion continued

Audience questions to the panel:

1. Should IFTA include some fundamental sections, given the predominant focus on fundamentals, especially within the asset management space? This often give the technical analyst the chance to showcase what he can do.

CB: Fundamentals are not ignored. TA is never a standalone. Markets can be a warlike experience, and if there is any way that I can get an edge, then I will take it. What you find in my IFTA presentation is lessons from research of the banking sector and how I use it with technical analysis to build a higher probability of evidence.

RG: There is only one reality: if using both or just one helps you to get an edge, use what works best.

SN: In terms of long-term, markets work from fundamentals, but IFTA is a TA qualification. Perhaps we could consider some basic principles as part of a blended approach. But ultimately this remains a TA qualification.

RW: This comes up on some of the push-back questions around TA. I often tell students to think of TA as a prism to how the crowd reacts to price information, which includes fundamental analysis. So, in a way, we are analyzing fundamentals, but from the point of crowd psychology perception, e.g., fundamentals, politics, or social mood, as coined by Robert Prechter's Socionomics discipline.

2. What are your views on the mystery behind Gann studies, his theories and success?

CB: I've spent more than 20 years studying Gann. When I first started, I came at it with a really bad attitude: Let me prove this stuff does not work. The more I learned and the more an important market inflection point was respected, the more I realized I needed to learn more. Does Gann work? Absolutely. But in the wrong hands, it will not work. The reason is, there needs to be a mathematical understanding. A simple example is IBM works best with a hexagon. A stock like Microsoft works best with a square of nine. It resonates differently, as does the Egyptian market. This is really interesting because it operates on trines, not squares. So, the work that I do includes computer testing to backtrack and measure this information. There is strong evidence, without a doubt, using P&L equity curve and audited returns, that Gann analysis is an area worth exploring in greater depth.

RW: What words of wisdom would you all like to offer to those looking to further their career in TA, trading or investing?

CB: I think the journey that I have shared in my books is really about how someone has learned about Technical Analysis. We all start of as novices learning the basic tools of the craft. Then a point in time comes when you feel that you've got this, but we fall flat on our face and hit a realisation whereby you have confidence in the tools needed. There will always be an opportunity to learn something new. My area of focus is time cycles. So don't ever quit. You might lose, but don't lose the lesson.

RG: When advising clients, the way to keep them for a long time is to try to not go for maximising profits all of the time. I'm sure we've all played with computer systems that come up with much bigger wins. But what tends to happen is that people will go after a currently famous hedge fund manager, who is absolutely brilliant at the time. For example, at the bottom of the market, post-2008 GFC, while everyone is panicking, a genius hedge fund manager buys at the lows and doubles their money, before anyone else realizes the market has turned around. Everyone then gives him a lot of money and the very next bet is just as spectacular, but in the other direction. What I have learned when managing client money is that they were either born with the money or worked very hard for it.

Their top priority is that they didn't come to you to lose their money. They come to you to preserve it, and occasionally make them some more. If you lose it, you will get fired. There are plenty of famous hedge fund managers who now can only manage their own money because no one else can stand the volatility of the equity curve that you get when you do these big swinging bets. So, if you move to something that doesn't aim to shoot the lights out in the bull market, but do well in a bull market and not lose in a bear market, you will have clients growing with you, for a long time to come. This is probably ultimately more successful.

SN: For those beginning their careers in the field: education, and for those already in the field: education and humility. †

IFTA Journal CALL FOR SUBMISSIONS

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

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Topics

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

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

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

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

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

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IFTA Journal

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IFTA Journal RATE CARD

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



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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

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

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