

# IFTA UPDATE 「IFTA会報」

2012年冬号

## 目次

1. IFTA会長から会員へのメッセージ
4. IFTA加盟協会イベント・スケジュール
7. 祝！MFTA資格・新規取得者一覧
7. 祝！CFTe資格・新規取得者一覧
8. CFTe、MFTA試験スケジュール
9. 教育ラウンジ
9. 行動ファイナンスに基づくトレーディング・システム構築
10. センチメント・ゾーン・オシレーター (SZO)
12. テクニカル分析と神聖なる比率
14. 3つの防御ルール
16. 加盟協会ニュース
19. 2012年IFTAシンガポール大会ハイライト
21. IFTA 加盟協会
22. IFTA 会報投稿ガイドライン
25. IFTA ジャーナル掲載論文募集
27. IFTA ジャーナル 2014年号 広告掲載料金表

## Next issue March 2013

### Submission Deadlines

**Education articles:** February 15—  
send submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org)

**All other content:** March 1—  
send submissions to [admin@ifta.org](mailto:admin@ifta.org)

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

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## ロルフ・ウェツァー会長からIFTA会員へのメッセージ

### IFTA会員各位へ

2012年も終ろうとしています。今年はIFTAにいろいろな変化をもたらす挑戦の年でした。

今年は2011年のサラエボ大会に総会で合意された新定款に基づく組織運営が行われた最初の年でした。監査委員会、指名委員会が設置された最初の年です。この新しい機構に加え、強力な外部の運営会社、外部監査会社、それに健全な内部財務部門による協会の適正なガバナンスが確保される体制が整いました。

新規約に基づき8人の理事の任期が満了し、再選は出来ないことになりました。この空席となった8つのポストに対し11人の方が立候補されたので、候補者にインタビューを行い、評価をするための指名委員会が組成されました。この委員会は、会長と2人の理事、それにエジプト協会及びニュージーランド協会所属の2名が加わった計5人のメンバーで構成されました。最終的に、指名委員会が11人の候補者の中から推薦した8人が、総会における加盟協会による投票により理事として選出されました。

この場を借りて、退任された理事の方々にお別れの言葉を述べたいと思います。

- ・マイク・スティーラーは財務担当者として貢献し、財務面のコントロールについて重要な変更を導入してくれました。協会にとって最初の外部監査導入は、彼のアレンジによるものです。
- ・ティム・ブラッドリーは長い間に亘り、いろいろな役割をしてきてくれました。最後は米州担当の副理事長でした。
- ・レジーナ・ミーニ、CFTeはIFTA ジャーナルを復活させ、長年にわたりその編集の労に当たってくれました。
- ・グレゴール・パウアー, Ph.D, CFTe, VTAD (ドイツ・テクニカルアナリスト協会) 会長はCFTe試験の運営を担当し、IFTAの適切に運営された試験制度を確立するのに助力してくれました。
- ・以上の方々には先立ち名前を挙げねばならないのは、この3年間にわたって会長としてIFTAをリードしてくれていたアダム・ソラブ, FTSA, CFTe です。アダムが会長になったのは2010年で、協会はまだ荒波に揉まれている時でした。アダムはIFTAを、荒波の中から良好なガバナンスに治められた安全港へと導いてくれました。

IFTAの新定款の制定、外部監査の導入、財務の健全化、更には各種のマニュアルの整備を実現した会長として、彼の名前はIFTAにの歴史に永遠に刻まれるでしょう。

一方、この機会に新たにIFTA理事になられた方々を紹介したいと思います。

- ・デボラ・オーエン, FTSA, CFTE が欧州担当の副理事長に就任します。デボラはとてもダイナミックな人で、現在STA (英国テクニカルアナリスト協会) の会長であり、欧州担当の副理事長の任に最適です。

- ・オーレリア・ジェルベル, MBA, CFA はIFTAジャーナルの新編集責任者になります。同時にIFTA Update (IFTA会報) の教育関連コンテンツの編集責任者も務めます。オーレリアは理事ではありませんでしたが、IFTAジャーナルの編集にこの1年間携わってきました。

- ・ラルフ・ボッケル, CFA が新任の財務担当者です。彼は20年近くも資産運用プロフェッショナルとして活躍してきました。彼はハードワーキングで正直で信頼できる人物です。財務担当者としての全ての資質を有する人材です。

- ・新見明弘, MFTA は日本出身の投資プロフェッショナルで、現在ニューヨークで活動しています。彼のビジネスのトラックレコードは強力なもので、教育に携わったこともあります。彼はウェブサイトを担当します。

- ・ローマン・ボゴマゾフは大会担当理事です。彼はゴールデンゲート大学で教鞭を執っており、2013年のIFTA大会のホストとなる米国サンフランシスコ・テクニカルアナリスト協会のメンバーです。

改めてこれらの新任理事に歓迎の意を表するとともに、その活躍を期待したいと思います。彼らのIFTA理事としての今後のコミットメントに感謝の意を捧げたいと思います。

これらのシンガポールでの決定事項に加え、長い間アジア担当の副理事長であった大瀧太市, CMTAが11月に退任されました。彼の長年の仕事に感謝をします。

シンガポール大会の総会での投票により、いくつかのIFTA加盟協会の除名が決められました。定款に基き、それらの協会はその運営が適切でないか、IFTAへの義務を果たしていないと判断されました。この決定により、それらの国では新しい組織が誕生する道筋が開かれるでしょう。それらの国々がIFTAに再度仲間入りするのを期待しています。

シンガポールで開催された第25回IFTA大会は大成功でした。

大会担当理事だったオーストラリア・テクニカルアナリスト協会(ATAA)のロバート・グリッグが、この素晴らしい大会を組織してくれました。感謝の意を捧げます。また大会を主催したシンガポール・テクニカルアナリスト協会(TASS)にも感謝の意を表します。ロバートは長年減少傾向にあった大会の参加人数を増加させ、大会収支をプラスにしてくれました。ありがとうございます。

今後について考えると、明るいことがいろいろあります。

IFTA Update (IFTA会報) は、今回から教育に焦点を合わせたコンテンツを載せております。世界各国の皆さんにも是非、研究論文等を投稿していただきたいと思います。( [newsletter@ifta.org](mailto:newsletter@ifta.org) (教育関係)、 [admin@ifta.org](mailto:admin@ifta.org) (全般) ) にお送り願います。これは、皆さんがご自身をプロモートし、アイデアの公表を行うことができるプラットフォームです。IFTAは送られてきた原稿をレビューし編纂します。22ページの教育ラウンジ掲載ガイドラインを参照してください。

我々はCFTEプログラムの最新の要目をWeb上に掲載しております。これまでの3年間でこの要目は、テクニカル分析の最新の進歩及び傾向を反映するよう、刷新されてきました。これらは2014年5月1日から開始される試験の基礎となるものです。

IFTAのWebサイトの会員向けのセクションでは、会員は研究内容を共有することができますし、また講師として自身を登録することもできます。このデータベースは2012年に開発・構築されました。

尚、第26回IFTA大会は2013年10月9日から11日にかけて開催されます。米国サンフランシスコ・テクニカルアナリスト協会(TSAASF) が主催者となります。

新しく大会担当理事になったローマン・ボゴマゾフは、我々が出会い、知識を得、友好関係を発展させる機会となる素晴らしいイベントを纏めつつあります。皆様にサンフランシスコでお会いできるのを楽しみにしています。

Best regards,



Rolf Wetzer, Ph.D.  
IFTA President

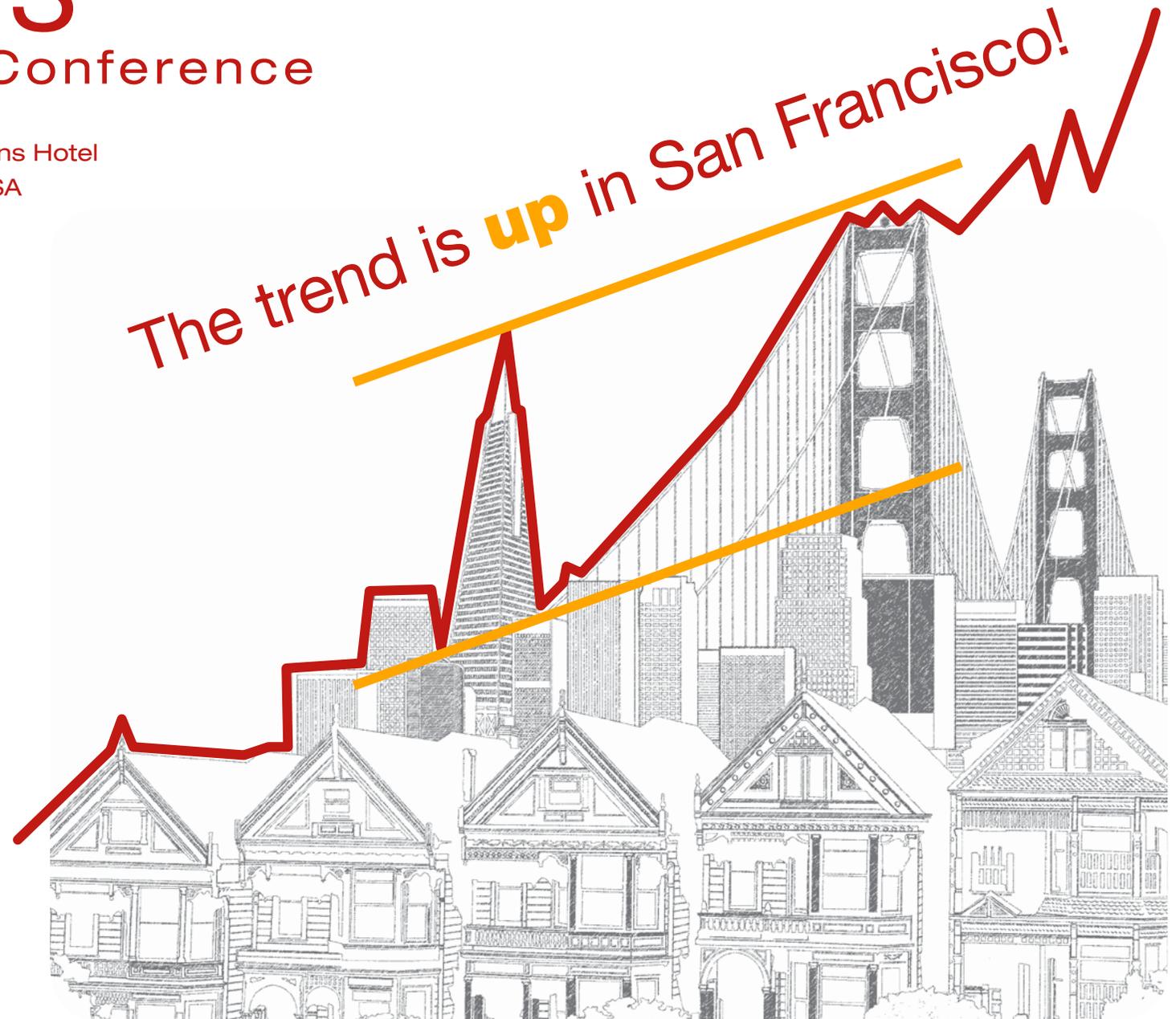
# IFTA2013

## 26<sup>th</sup> Annual Conference

9-11 October 2013

InterContinental Mark Hopkins Hotel

San Francisco, California USA



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## 4. IFTA加盟協会イベント・スケジュール

Date	Topic	Host	Speaker	Location	Time	Contact	
Monthly	Presentations from local and international speaker on a comprehensive range of topics (sharemarket, CFDs, options, futures, foreign exchange (forex trading), methodologies, money management, psychology, etc.	STANZ (New Zealand)	Varies	Epsom Community Centre 200-206 Gillies Ave. Auckland, NZ	Varies	<a href="http://www.stanz.co.nz/">http://www.stanz.co.nz/</a>	
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, Technical Analysis experts and peer learning gatherings. Chapters also play a vital role in their community by connecting individuals and promoting Technical Analysis.	CSTA Chapters: Montreal; Ottawa; Durham; Toronto; Oakville; Kitchener, Waterloo, Guelph, Cambridge & Area; Calgary, Vancouver, Victoria, Winnipeg	Varies	Varies	Varies	<a href="http://www.csta.org">www.csta.org</a>	
January	1	Certified Financial Technician (CFTe) Level II – registration opens for April 24 <sup>th</sup> examination through IFTA website	IFTA	NA	Varies	Varies	<a href="http://www.ifta.org">http://www.ifta.org</a>
	5	CFTe Level 1 Class Launch	STAN (Nigeria)	TBA	PROT Training Hall, 77B Mobolaji Bank Anthony Way, Ikeja Lagos	10:00	<a href="mailto:admin@stanigeria.org">admin@stanigeria.org</a> , <a href="mailto:stanigeria@gmail.com">stanigeria@gmail.com</a>
	8	Panel Session - Outlook for 2013	STA (UK)	Sunil Goel, Continuous Change Charts; Peter Goodburn, Wavetrack Intl; Steve Lucas, 3C Analysis	British Bankers Association Pinners Hall 105 - 108 Old Broad Street London, United Kingdom	18:00	<a href="mailto:info@sta-uk.org">info@sta-uk.org</a>
	9	"Stacking the odds in your favour"	CSTA (Oakville Chapter)	Ziad Jasani, Independent Investor Institute	Queen Elizabeth Park, Rm C094	19:00- 21:00	<a href="http://www.csta.org">www.csta.org</a>
	12	CFTe Level	STAN (Nigeria)	TBA	PROT Training Hall, 77B Mobolaji Bank Anthony Way, Ikeja Lagos	10.00	<a href="mailto:admin@stanigeria.org">admin@stanigeria.org</a> , <a href="mailto:stanigeria@gmail.com">stanigeria@gmail.com</a>
	15	Open Discussion	CSTA (Durham Chapter, Canada)	Varies	304 Brock St. South Suite 100 Whitby Ontario, Canada	18:00- 20:00	<a href="http://www.csta.org">www.csta.org</a>
	16	A Technical View of World Markets	ATAA (Australia)	Charles Browne	Ground Floor, Enterprise House, 136 Greenhill Road, Unley, Australia	19:00	<a href="http://www.ataa.com.au/adelaide">http://www.ataa.com.au/ adelaide</a>
	19	Monthly Digest	STAN (Nigeria)	TBA	PROT Training Hall, 77B Mobolaji Bank Anthony Way, Ikeja Lagos	10.00	<a href="mailto:stanigeria@gmail.com">stanigeria@gmail.com</a>
	22	Technical Indicators - Defining a Toolbox	SAMT (Switzerland)	Henrik Mikkelsen	Hotel City, Löwenstrasse 34, 8001 Zürich	18:00	<a href="http://www.samt-org.ch/events.php">http://www.samt-org. ch/events.php</a> ; Contact: <a href="mailto:s.straiton@sunrise.ch">s.straiton@sunrise.ch</a>
	25	Nigerian Stock Brokers Technical Analysis Training	STAN (Nigeria)	TBA	PROT Training Hall, 77B Mobolaji Bank Anthony Way, Ikeja Lagos	10.00	<a href="mailto:stanigeria@gmail.com">stanigeria@gmail.com</a>

## Calendar At-A-Glance [continued from page 4]

Date	Topic	Host	Speaker	Location	Time	Contact
February	4	Outlook for the bond, forex and commodity markets.	SAMT (Switzerland)	Ian McAvity	Hotel City, Löwenstrasse 34, 8001 Zürich	18:00 <a href="http://www.samt-org.ch/events.php">http://www.samt-org.ch/events.php</a> ; Contact: <a href="mailto:s.straiton@sunrise.ch">s.straiton@sunrise.ch</a>
	9	CFTe Training	STAN (Nigeria)	TBA	PROT Training Hall, 77B Mobolaji Bank Anthony Way, Ikeja Lagos	10.00 <a href="mailto:stanigeria@gmail.com">stanigeria@gmail.com</a>
	15	IFTA Update submission deadline for educational articles (mid-March release)	IFTA	NA	NA	Varies <a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> , Attn: Aurélia Gerber,
	16	Monthly Digest	STAN (Nigeria)	Adeshina Adetunji	PROT Training Hall, 77B Mobolaji Bank Anthony Way, Ikeja Lagos	10.00 <a href="mailto:admin@stanigeria.org">admin@stanigeria.org</a>
	19	Monthly Meeting – Topic TBA	STA (UK)	Ron William	British Bankers Association Pinners Hall 105 - 108 Old Broad Street London, United Kingdom	18:00 <a href="mailto:info@sta-uk.org">info@sta-uk.org</a>
	23	STAN Conference/Journal Launching	STAN (Nigeria)	TBA	TBA	10.00 <a href="mailto:stanigeria@gmail.com">stanigeria@gmail.com</a>
	28	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 1 application deadline.	IFTA	NA	NA	NA <a href="http://www.ifta.org">www.ifta.org</a>
March	1	IFTA Update submission deadline for news content (mid-March release)	IFTA	NA	NA	Varies <a href="mailto:admin@ifta.org">admin@ifta.org</a> ,
	8	Certified Financial Technician (CFTe) Level II—deadline to register for April 24 <sup>th</sup> examination	IFTA	NA	Varies	Varies <a href="mailto:admin@ifta.org">admin@ifta.org</a>
	9	CFTe Training	STAN (Nigeria)	TBA	PROT Training Hall, 77B Mobolaji Bank Anthony Way, Ikeja Lagos	10.00 <a href="mailto:Stanigeria@gmail.com">Stanigeria@gmail.com</a>
	15	Master of Financial Technical Analysis (MFTA) Session 2 (2012) paper submission deadline	IFTA	NA	NA	NA <a href="mailto:admin@ifta.org">admin@ifta.org</a>
	16	Board Meeting	STAN (Nigeria)	TBA	TBA	11.00 <a href="mailto:admin@stanigeria.org">admin@stanigeria.org</a>
	30	Monthly Digest	STAN (Nigeria)	TBA	PROT Training Hall, 77B Mobolaji Bank Anthony Way, Ikeja Lagos	10.00 <a href="mailto:stanigeria@gmail.com">stanigeria@gmail.com</a>
April	13	Quarterly Review /Meeting	STAN (Nigeria)	TBA	PROT Training Hall, 77B Mobolaji Bank Anthony Way, Ikeja Lagos	10:00 <a href="mailto:admin@stanigeria.org">admin@stanigeria.org</a>
	20	CFTe Training	STAN (Nigeria)	TBA	PROT Training Hall, 77B Mobolaji Bank Anthony Way, Ikeja Lagos	10.00 <a href="mailto:stanigeria@gmail.com">stanigeria@gmail.com</a>
	24	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Varies	Varies <a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	27	Monthly Digest	STAN (Nigeria)	TBA	PROT Training Hall, 77B Mobolaji Bank Anthony Way, Ikeja Lagos	

## Calendar At-A-Glance [continued from page 5]

Date	Topic	Host	Speaker	Location	Time	Contact
May	2	Master of Financial Technical Analysis (MFTA) Session 1 application, outline and fees deadline	IFTA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	15	<i>IFTA Update</i> submission deadline for educational articles (mid-June release)	IFTA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélia Gerber
	31	<i>IFTA Journal</i> Call for Paper submission deadline	IFTA	NA	NA	<a href="mailto:journal@ifta.org">journal@ifta.org</a>
June	1	<i>IFTA Update</i> submission deadline for news content (mid-June release)	IFTA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline.	IFTA	NA	NA	<a href="http://www.ifta.org">www.ifta.org</a>
August	15	<i>IFTA Update</i> submission deadline for educational articles (mid-September release)	IFTA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> Attn: Aurélia Gerber
	31	<i>IFTA Journal</i> applicants notification of acceptance/rejection	IFTA	NA	NA	<a href="mailto:journal@ifta.org">journal@ifta.org</a>
September	1	<i>IFTA Update</i> submission deadline for news content (mid-September release)	IFTA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
October	2	Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	8	IFTA Board of Director's Meeting	IFTA	Varies	InterContinental Mark Hopkins Hotel San Francisco, CA USA	TBA <a href="mailto:admin@ifta.org">admin@ifta.org</a>
	8	IFTA 26 <sup>th</sup> Annual General Meeting (Members Only)	IFTA	Varies	InterContinental Mark Hopkins Hotel San Francisco, CA USA	TBA
	9-11	IFTA 26 <sup>th</sup> Annual Conference	IFTA & TSAASF	TBA	InterContinental Mark Hopkins Hotel San Francisco, CA USA	Varies <a href="mailto:admin@ifta.org">admin@ifta.org</a> <a href="http://www.ifta.org">www.ifta.org</a>
	15	Master of Financial Technical Analysis (MFTA) Session 1 (2013) paper submission deadline	IFTA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
November	15	<i>IFTA Update</i> submission deadline for educational articles (mid-December release)	IFTA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> , Attn: Aurélia Gerber,
December	1	<i>IFTA Update</i> submission deadline for news content (mid-December release)	IFTA	NA	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	31	<i>IFTA Journal</i> web publication	IFTA	NA	NA	<a href="http://www.ifta.org/publications/journal/">http://www.ifta.org/publications/journal/</a>

## 7.祝！MFTA資格・ 新規取得者一覧

### Mohamed Ashraf Mahfouz, MFTA, CFTe, CETA

#### MFTA Research Paper Title: "Points And Line Chart"



Mohamed is the Head of the Technical Analysis desk for Dynamic Securities Brokerage Company – CI-Capital member; the investment arm of the Commercial International Bank (CIB), Cairo, Egypt.

He serves on the IFTA Board as VP of the Middle East and Africa region. He also serves as a board member in the Egyptian Society of Technical Analysts (ESTA), head of the Internal Communication Committee and an Education Committee member in ESTA. He is one of the distinguished instructors in the Certified ESTA Technical Analyst (CETA) professional program. He also teaches in the Egyptian Investment Management Association (EIMA), Misr for Clearing, Settlement & Central Depository (MCSD) and the Arab Union of Stock Exchanges.

Mohamed graduated from the faculty of Economics & Political Science, Cairo University. He holds CETA & CFTe qualifications in Technical Analysis. †

## 7.祝！CFTe資格・ 新規取得者一覧

Mohanned Said Arekat, SSTA

Sherif Ahmed Awad Nasser

Shaun Murison

Revelino Ryan Sequeira, ATA

Bhavik B. Patel, ATA

Stephane Denys

Etta Putra, AATI

Samuel Utomo, AATI

Razvan Marius Mihai

Michael Rohner, SAMT

Jean-Francois Owczarczak, SAMT

Stefan Polklas, VTAD

Ranjeet Menon, ATA

Chan Cheung

Jatin Singh, ATA

Roberto Vignozzi, SAMT

Lee Hon Cheung, STA

Alison Hyde, STA

Nuno Lampreia, STA

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## 8.CFTe、MFTA試験スケジュール



IFTA Certified Financial Technician

### Certified Financial Technician (CFTe)—Level I

**Date** ..... Offered Year-round

See our website for further instructions [www.ifta.org/certifications/registration/](http://www.ifta.org/certifications/registration/).

Download Syllabus and Study Guide: [ifta.org/public/files/publication-downloads/2013-CFTeI\\_Syllabus.pdf](http://ifta.org/public/files/publication-downloads/2013-CFTeI_Syllabus.pdf)

### Certified Financial Technician (CFTe)—Level II

**CFTe Level II** ..... **Session 1** ..... **Session 2**

**Date** ..... 24 April 2013 ..... TBA October 2013

**Registration deadline** ..... 8 March 2013 ..... TBA August 2013

Register at [www.ifta.org/register/cfte2.php](http://www.ifta.org/register/cfte2.php).

Download Syllabus and Study Guide at: [ifta.org/public/files/publication-downloads/2013-CFTeII\\_Syllabus.pdf](http://ifta.org/public/files/publication-downloads/2013-CFTeII_Syllabus.pdf)

For more information on the CFTe program, visit <http://www.ifta.org/certifications>



IFTA Master of Financial Technical Analysis

### Master of Financial Technical Analysis (MFTA)

**MFTA Alternative Path** ..... **Session 1** ..... **Session 2**

**Pre-Application deadline** ..... 28 February 2013 ..... 31 July 2013

**Application/outline deadline (if approved)** ..... 2 May 2013 ..... 2 October 2013

**Paper submission deadline** ..... 15 October 2013 ..... 15 March 2014

(Session 1) Register at [www.ifta.org/register/mfta\\_alt\\_session1.php/](http://www.ifta.org/register/mfta_alt_session1.php/)

(Session 2) Register at [www.ifta.org/register/mfta\\_alt\\_session2.php/](http://www.ifta.org/register/mfta_alt_session2.php/)

**MFTA Regular Path** ..... **Session 1** ..... **Session 2**

**Application/outline deadline** ..... 2 May 2013 ..... 2 October 2013

**Paper submission deadline** ..... 15 October 2013 ..... 15 March 2014

(Session 1) Register at [www.ifta.org/register/mfta\\_session1.php/](http://www.ifta.org/register/mfta_session1.php/)

(Session 2) Register at [www.ifta.org/register/mfta\\_session2.php/](http://www.ifta.org/register/mfta_session2.php/)

For more information about the MFTA program, visit

[www.ifta.org/certifications/master-of-financial-technical-analysis-mfta-program/](http://www.ifta.org/certifications/master-of-financial-technical-analysis-mfta-program/)

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## 9.教育ラウンジ

### 行動ファイナンス理論に基づくトレーディング・システム構築

ハンク・プルーデン, Pd.D 米国サンフランシスコ・テクニカルアナリスト協会

行動ファイナンス理論とテクニカル・マーケット分析は、同じコインの裏表（表裏一体）です。行動ファイナンス理論は、市場を理解するための科学的なモデルの健全で理論的な基盤となります。テクニカル・マーケット分析は、分析のための指標及び行動を起こすための意思決定のルールを提供します。このため、市場がどう動くかについての根底にある理論がより深く、よりよいものであればあるほど、テクニカル分析もより信頼の置けるものになっていくのです。

行動ファイナンス理論は本質的に、市場において人々は「実際にはどういう行動をとるか」の研究であり、ランダムウォーク仮説に基づく人々は「理論的にどういう行動をとるはずであるか」の研究ではありません。心理学と社会学と人類学の社会科学分野では、現実の人々が実際に市場でどのように行動するかを研究するためのモデルを提供してくれています。これらの教義に基づく科学研究は、人間の行動には予測可能なパターンがあることを明らかにしています。

行動ファイナンス理論のフレームワークに基づいたシステム構築は、キーとなる市場価格、時間、出来高、市場センチメントをベースに構築されたインディケータを統合し解釈するためのストラクチャーを提供してくれます。行動ファイナンス理論という岩盤にしっかりと足を据えれば、トレーダーは市場のテクニカル分析の追求において、より強固な不屈の精神を備えることができますし、実際のトレーディングに於いてもより自信を持ってそれをセットアップし、トリガーを引き、フォロースルーをすることができます。

行動ファイナンス理論を理解することにより、実際にトレーダーはどのようなメリットを得ることを期待できるのでしょうか

- ・より多くのそしてより有効な情報を導き出すモデル

行動ファイナンス理論に基づいた市場行動に関するモデルを導入することで、われわれは使用する指標の数をより節約でき、しかもそれらの指標及びその指標同士の関連性からより多くの情報を得ることが出来ます。

- ・テストと診断の科学的基礎となる

行動ファイナンスのモデルは、市場がいかに、又なぜ動くかを理解するための健全で科学的な理論を提供してくれますし、それにより各種のマーケット指標を選別、統合、解釈するための健全な指針をも提供してくれます。

- ・創造性

行動ファイナンスモデルを利用することで市場の新しい見方を身に付けることが出来、従来手法では見落とされがちだった大変価値のある指標やテクニックを見出すことができます。

- ・トレーディングの自信

トレーディングを裏付ける科学的論拠を持つことで、トレーダーは取引の開始、終了及びトレンド・フォローのいずれについても大きな自信を持つことができます。

- ・自己研鑽

行動ファイナンスはトレーダーの心理・精神状態を理解し構築するためのしっかりしたベースになります。

Hank Pruden, The Three Skills of Top Trading, John Wiley & sons, 2007, page 247

## 10.センチメント・ゾーン・オシレーター (SZO)

by Walid Khali, MFTA, CFTe, CETA, (ESTA—Egypt)

SZO is a leading contrary oscillator that measures the extremes of a single stock. It measures and defines extreme bullishness (over-Optimism) that most probably leads to a change in sentiment that eventually changes the trend of the time frame under study. Vice versa, extreme bearishness (over-Pessimism).

Founded on the basic belief that after several waves of rising prices, investors start to get bullish on the stock with increasing confidence as the price has been rising for some time, Sentiment Zone Oscillator (SZO) measures that bullishness and marks its overbought levels, and vice versa; on the bearish side, SZO measures the bearishness for the declining prices and marks its oversold levels.

SZO should not be used alone in making buying and selling decisions, it should be used in conjunction with other indicators such as VZO and PZO.

### The Calculation

SZO formula depends on the number of rising days to the declining one; it only uses the closing price as a separation rule. If the close of today is higher than the close of yesterday, it adds +1 to a variable; otherwise it adds -1. A triple exponential moving average of

that variable is divided by the total number of days of the period being studied.

$$\text{Sentiment zone oscillator} = 100 \times (\text{SP} \div \text{Range} \frac{\text{VP}}{\text{TV}}).$$

Where, SP (*Sentiment Position*) = X-days TEMA ( $\pm$  volume number of up days- number of down days).

And, Range = the period being studied.

Below is an explanation of the formula coded in AmiBroker software, using a sample data table containing only closing price.

- First, a variable is used to store +1 for higher close, or -1 for other closes.

$$R = \text{If} (C > \text{Ref}(C, -1), 1, -1);$$

- For smoothing, SP equals triple exponential moving average of R for a given period.

$$\text{SP} = \text{TEMA} (R, \text{Period});$$

- Finally the SZO equals SP divided by Range, then multiplied by 100 to make the vertical scale oscillate between -100 to 100.

$$\text{SZO} = 100 \times (\text{SP} / \text{Period});$$

The next table shows a data sample for 8 days for more clarity.

**Figure 1: Made Up Data for Demonstration**

Date	Close	R
01/01/2008	20.00	-
02/01/2008	20.50	+1
03/01/2008	20.00	-1
04/01/2008	21.00	+1
05/01/2008	22.00	+1
06/01/2008	21.50	-1
09/01/2008	22.50	+1
10/01/2008	23.00	+1

### **Equis Metastock® Formula**

Period: = Input("Y", 2, 200, 14 );

R: = If (C>Ref (C,-1) ,1,-1 );

SP: = Tema (R, Period);

SZO: = 100 \* (SP/ Period);

SZO

From the above table, if the cumulative R for the selected period has a positive value, the oscillator will move up, otherwise it will move down.

### **SZO Trading Tactics**

#### **Overall Appearance**

- Mathematically, the value of the SZO can record an extreme value of either 100 or

-100, if the indicator period chosen was equal to 1. However, that was deemed not practical; therefore, the default moving period for the SZO proposed in this paper is 14.

- According to that proposed default period (14), movements above 7 are considered overbought, while an oversold condition would be a move below -7.
- The zero does not have any importance as the oscillator only depends on extreme conditions.
- Crossing the -7 from below gives a buy signal, while crossing the +7 from above gives sell signal.

SZO has only one signal for buying and one for selling; its signals are not repeated much, as it only marks extreme conditions.

### **SZO Psychology**

The psychology of the extreme value of the SZO is best described in J. Murphy's book *Technical Analysis of the Financial Markets*, the more bullish the forecast, the more aggressively that trader will approach the market. If most of market traders are bullish on a market, it is assumed that they have already taken their market positions. Who is left to buy and push the market higher? If the overwhelming sentiment of market traders is on one side of the market,

there simply isn't enough buying or selling pressure left to continue the present trend.

**SZO Interpretation**

When the oscillator reaches above 7, it indicates extreme optimism, and one should start to think contrary; vice versa, with the zone between -7.

The chart above shows almost 2 years of daily data for Dow Jones Industrial average. During that period SZO gave only 4 signals and they were all successful.

Figures 2-4 show, some examples from different markets applying the same technique.

**Conclusion**

SZO introduced a new way of changing regular daily data into a sentiment indicator,

which measures extreme cases of bullishness or bearishness towards a single stock.

SZO can be very useful in markets that lack sentiment data (such as, Consensus Numbers and Investor Sentiment Readings) to measure extreme sentiments.

SZO has one major disadvantage, which is the buy or sell signal has to be closed by another indicator such as VZO or PZO, as the extreme sentiment condition does not occur regularly. †

John J. Murphy, *Technical Analysis of the Financial Markets* (USA: NYIF, first publication 1985)

*This article is part of larger article published in TASC. (c)2012 Technical Analysis of Stocks and Commodities*

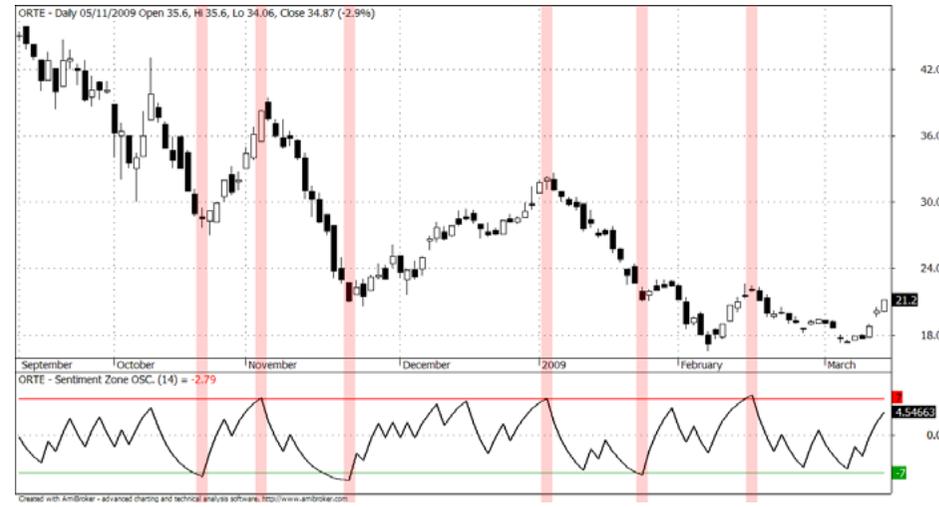
**Figure 3: Orascom Telecom (ORTE.CA) —Daily Data - Egyptian Exchange**



**Figure 2: Dow Jones Industrial index (DJI)—Daily Chart**



**Figure 4: Oils (Zeot.CA)—Daily Data—Egyptian Exchange**



## 12.テクニカル分析と神聖なる比率

by Mario Kfoury (LSTA—Lebanon)

I read an article in a local newspaper the other day qualifying technical analysis as the black magic of financial markets, which made me smile. I smiled because of the ignorance and denial states in which most people live nowadays, totally disconnected from nature's laws and objective reality. While the author of the article meant no harm and on the contrary was praising and promoting our discipline in her writing, I am sure it will find some detractors or superstitious souls to use her mention of the words "black" or "magic" in a pejorative way.

When I first looked at a financial chart in 2007 I felt it was telling me something I did not understand. Nevertheless, with my recalcitrant, obstinate mind I entered the investment I wasn't supposed to enter and it was then that I began my quest and journey in technical analysis. I had to learn like everything else in my life, the hard way... Soon after, I was about to discover the most dynamic, the most passionate and vibrant of all disciplines, as need is the mother of invention.



Everything in nature responds and obeys to certain laws, call them natural, universal, cosmic, divine; financial markets are no exception. Some mystics find it captivating to brand them esoteric, while other existentialists compelling to call them "religious", some very wise men consider them alchemy or science! Ever since the dawn of time humans have observed regularities in life and nature. It was the Greek mathematician/philosopher Pythagoras (about 500BC) who first coined the golden number, which was developed centuries later by Leonardo De Pisa, also known as Fibonacci (1170-1250 AD), used in arts and painting by Leonardo Da Vinci (1452-1519 AD), to then be introduced into financial markets by Ralph Nelson Elliott when seeking to improve on the Dow theory in the early 1930s. While in physics physicists argue the case of cause and effect, the most famous one being Newton's third law of motion "to every action there is an equal and opposite reaction", reality might actually be a bit different or shall we say Newton's statement not so accurate or up-to-date in today's world of

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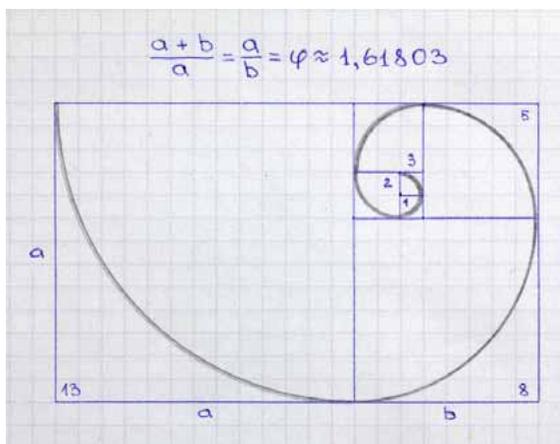
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knowledge. As if in practice, to every action there was a proportional opposite reaction, the world would be flat and everything in "technical terms" moving sideways, which is not exactly the case. As again our "divine number" Phi enters the picture. If we take demography and inflation for example and plot them on a chart, we notice they move hand in hand and follow a well defined proportion as well... Aging, growing, our invisible state of mind or stages of maturing follow that rhythm, yin and yang, feminine and masculine balances in each one of us, all governed and regulated by 1.618, the universe's safe secret code. There is a moving average, an Elliott wave in everything around us.

If you gazed at celestial objects on a darkly sky, or below, down the tiniest particle that constitutes our bodies, you will perceive similarities, analogy and proportion. Behind the apparent chaotic structure and movement of things there is order. While fundamental analysis presents the global financial picture, a telescopic view of financial markets, technical analysis offers the microscopic one. Whoever embarks in the studies of the discipline of technical analysis is set to understand the mysteries, harness the power and connect to the heartbeat of this world... †

*Ralf Nelson Elliott, The Wave Principle, Financial World Magazine, 1938*

**Fibonacci (Golden) Ratio**



## 14. 3つの防御ルール

by Egyptian Society of Technical Analysts (ESTA)

Trading the market is not easy. In fact it is very difficult. The market becomes harder and more difficult as your wealth gets better. Your great performance is one of the big traps that might affect you negatively if you are not prepared to deal with good performance as well as bad performance.

There are three rules that are very important when investing and trading. In this issue we will be talking about the first rule; the next two rules will be discussed in the next issue.

### 1—Discipline

This is the most important aspect in trading. Most of us lack discipline because we do not like it all the time. Discipline, however, means using your brain instead of your emotions. It is the most important tool that leads to very good profits on the long-term.

A soccer team that scores a goal keeps its defense alert. They do not attack with the 11 players without covering their back. In the stock market, when we begin to see real profits, we begin to attack with our initial money as well as with all of our profits. We even sell our car and add to our investments. Our defense gets weak, and with any contra move, we can lose all what we gained. Discipline will overcome this very big problem. It will protect our

profits, reduce our losses, and keep us safe in this risky market. Without discipline, we are playing a soccer game with no defense.

### **Know yourself**

The first step towards discipline is self knowledge. You should know first why you are planning to trade or invest in the stock market. Is it because you are imitating your friends, or because of your love of adventure, or to increase your wealth? You must know your character. Are you a risk taker in your normal life or a conservative type of individual? This is very important to know because if you are conservative by nature you will not tolerate buying highly volatile stocks, or having a big exposure in one stock, etc... On the other hand, if by nature you are a risk taker, you can afford taking reasonably high risks in the market. Our problem is that we do not match our investment decisions with our real character. This is one of the main reasons why we panic during market corrections. You should also decide if you will be a short-term trader, or more of a long-term investor. This decision will help you know how to trade or invest, what tools to use, when to take profits, etc...

### **Make your plan**

This includes the plan that will govern your buying and selling decisions. This plan

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includes the initial amount you will begin with, your time dimension, "for how long will you hold a stock", and the percentage of gains that you plan to make per year that will keep you on the right track. It also includes how much of your money you will withdraw when you make good profits, whether you will reinvest your profits or not, etc... For example, if you decide not to reinvest your money (which, by the way, is a very wise decision) and you find the market booming, deciding to reinvest will be a wrong decision because it contradicts your predefined rule. If you find yourself breaking one of your rules then you are being driven by your emotions. The real problem arises when you win more as you break your rules. You will forget, follow your emotions, and then lose all. If you break your rules, and trade emotionally and win, stop trading immediately. You are being bluffed by your emotions.

#### Control your risk

This is the most important aspect in trading. Controlling your risk is the major key that leads to profits. It is very important to know that solid profits do not come from how much profit you made. They mainly come from how much loss you made. For example, you can make a string of continuous profits in the stock market, and with one big loss, all of your profits will evaporate. Controlling your risk and keeping your losses small is the major key that will lead to profits. When you initiate a trade, do not think of your

profits. Think of your losses. If you think of your risk, you will control it. This is why stop losses are very important.

A rule of thumb that we must know: "Keeping your losses small is the major key that leads to long-term, solid profits". There are lots of examples of investors who took only one big loss and they are still trying to break even from this big loss after a few years of trading.

Discipline is very crucial in helping you trade and invest in the markets. Setting up rules and sticking to them is very important. These rules can change from time to time as the market changes. Make your rules, stick to them, change them if the market behavior changes, but always stick to your rules and you will be a winner. Trying to take advantage of every opportunity in the market will lead to emotional trading and will ultimately lead to big losses. The market is full of chances that never end. †



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## 16. 加盟協会ニュース

### AATI (Indonesia)

**October–November 2012, a busy time for AATI (Asosiasi Analis Teknikal Indonesia)**

#### **Jakarta Seminar and IFTA 2012 Conference**

As we all know, this October 10–13, IFTA held its 25<sup>th</sup> Annual Conference in Singapore. This is an important event and AATI wanted to promote it to as many people as possible in the Indonesian technical analysis community. We felt like this was a rare occasion, an event not to be missed, regarding both its speakers and theme. Two AATI members were also invited to speak at this event, and another member received the “2011 Bronwen Wood Award”. Moreover, the Conference was held in a neighbourhood place, just a two-hour flight from Indonesia’s capital city.

In order to promote this Conference, we had an intensive discussion with Conference Director Mr. Robert Grigg, and decided to invite some of IFTA’s Conference speakers to do a Seminar in Jakarta to attract attention to the IFTA 2012 Conference, and promote it through local media.

With short notice, Mr. Tom Dorsey and John Bollinger agreed to come to Jakarta to give a one-day Seminar, “New Approach in Managing Portfolio in a Volatile Global

Market”, presenting different topics from those covered at the Conference in Singapore. The Seminar was promoted and reported by two media, besides our socmed milis-AATI mailing list in yahoo. The Jakarta Seminar event was successful, with 35 persons attending, and seven persons went on to attend the IFTA 2012 Conference in Singapore. AATI’s previous best record was four persons attending the IFTA Conference in Egypt. Colleagues who attend the IFTA Conference bring home and share their impressions of the professional atmosphere of the International Federation of Technical Analysts community.

#### **Indonesian 2<sup>nd</sup> Financial Expo and Forum 2012**

This annual event, held by the financial media, was an event for financial industries: capital market, insurance, financial planner, and fund manager. In a Discussion Forum, Mr. M. Alfatih, CFTe, from AATI, was invited to present the Indonesian Capital Market Outlook for 2013.

#### **Trade4Share Charity Seminar**

This two-day seminar held November 10–11, 2012 invited 10 speakers, mostly AATI members, to present theory and the market outlook in Jakarta. This event was also a social event to collect funds for an AATI member that has cancer.

#### **Certified Securities Analyst Inauguration**

On November 21, 2012, the Securities Analyst Standard Board inaugurated its first Certified Securities Analyst graduate in the



Mr. Muhamad Alfatih, CFTe (right) from AATI as one of the speakers at the IFTA 2012 Conference



AATI delegation to the IFTA 2012 Conference



Mr. Gideon Lapian from AATI, speaker at the IFTA 2012 Conference.



Jakarta “Trade4Share” Charity Event, November 10–11, 2012



Mr. MM Dandytra, from AATI, winner of the 2011 Bronwen Wood Award



Certified Securities Analyst inauguration, November 21, 2012

*Member News [continued from page 16]*

Indonesian Stock Exchange auditorium. This program consisted of nine modules, including a Technical Analysis module. AATI is involved in this program by providing a module and lecturer, as well as AATI members participating in the program.

**STAN (Nigeria)****A Gathering of New and Existing Members**

The Society for Technical Analysts held a gathering for new and existing members on 3<sup>rd</sup> November, 2012 at PROT Training Hall on the topic: *Charting the Nigerian Financial Markets*. Speakers Taiwo Balogun and Adeshina Adetunji demystified the future of technical analysis.

In attendance was the CEO, Forte Financial, Mr. Tunji Oba; and the President, Society for Technical Analysts, Nigeria, Mr. Olumide Soyale. Abiodun Babalola also shared his insight on CFTe examinations and encouraged members on the need for certification. He also announced that members can connect directly with the back office through social media such as facebook.com, twitter and youtube, and through a new website to soon be unveiled. New committee members were also instated in the areas of ethics, membership, journal and publications.

**Call for Article Submission for STAN Journal**

The Society for Technical Analysis, Nigeria is using this medium to welcome other societies' members who wish to submit an

article(s) for our upcoming maiden journal. Standard Technical Analysis articles will be published and STAN will have absolute rights to publish or not to publish any article submitted. Deadline for article submission is 31<sup>st</sup> January 2013. Articles can be sent to: [admin@stanigeria.org](mailto:admin@stanigeria.org)

**STAN Summit 2013**

The First STAN SUMMIT in 2013 and the launch of the maiden edition of the STAN journal is slated for 23<sup>rd</sup> February, 2013 in Lagos at the Oriental Hotel, Victoria Island at 12.00pm. This publication will enable us to propagate technical analysis education.

**Nigerian Stock Brokers Conference 2013**

In 2013, the Society for Technical Analysis, as part of her objective to promote Technical Analysis in Nigeria, will be holding a Conference for Nigerian stockbrokers. This great event is scheduled for 25<sup>th</sup> January, 2013 at the Oriental Hotel, Victoria Island, in Lagos, Nigeria. The event will attract major players in the Nigerian Capital Market and Nigerian Stock Exchange.

This event will highlight the significance of the application of Technical Analysis to Nigerian Financial Markets, broaden the knowledge and understanding of participants on Technical Analysis, and promote IFTA certification. Though there are few people who use technical analysis, over 80% of the major players still rely solely on fundamentals.

We will also feature Thomson Reuters, Metastock representative, who will show participants how metastock is used for charting Nigerian stocks.

**Nigeria Trading Expo NITEX 2013**

The Society for Technical Analysis will also be a proud partner in the upcoming Nigerian

Trading Expo, NITEX, proposed to be held in Ogun State, Nigeria on March 29<sup>th</sup> and 30<sup>th</sup>, 2013 under the administration of Governor Ibikunle Amosun. The event will feature speakers from Nigeria as well as outside Nigeria. Technical Analysis education will be the focal point of the Society for Technical Analysis at this event.



A cross-section of new and existing members



*Member News [continued from page 17]***TSAASF (USA)**

The attractiveness and the value of the TSAASF is reflected in the fact that we now have over one-hundred paid members in 2012.

I wish to thank you each and every member of the TSAASF for her/his fidelity. I hope to personally express my appreciation to you at either our year-end Round Up to be held at Alfred's Steakhouse in December or at the January session to be held at Golden Gate University. The December Round Up will feature three outstanding technicians prognosticating about future market behavior. Then the January session will once again feature our own Board Member, Joe Turner, along with his partner, the world renowned technician and author, Martin Pring. I am confident that Joe and Martin will update us on their latest views regarding "the lost decade." Fresh faces and thanks for the memories.

We welcome several fresh faces to help lead the TSAASF during 2013. Mr. Bart Pestarino, President; Mr. Roman Bogomazov, Program Chair, plus our liaison person to IFTA and to GGU; and Mr. Brad Brenneise who is now the Editor, TSAASF REVIEW.

We wish to say "thank you for the memories" to our outgoing President Mr. Larry Amernick, for his two years of important service. Our special thanks to Mr. Brent Leonard, CMT, for his outstanding job editing and refining the TSAASF REVIEW. And we

wish also to remember with thanks Ms. Daphne Marinopolous for her fine work as Program Chair.

Two major developments are in the store for the TSAASF during 2013. The first is the New Year rollout of the online version of the GGU Graduate Certificate Program

in Technical Market Analysis. All of the TA classes are online now, and students can earn their certification remotely through online education. The second is the 26<sup>th</sup> Annual IFTA Conference hosted by the TSAASF to be held in San Francisco, California, U.S.A. during October 2013. The TSAASF Board Members are working hard to bring and

to highlight the best international talent. Using this opportunity, we would like to invite technical analysts and traders to IFTA's 2013 annual conference, which will be held in San Francisco next fall. ♣

*Hank Pruden, Ph. D., Chairman TSAASF*

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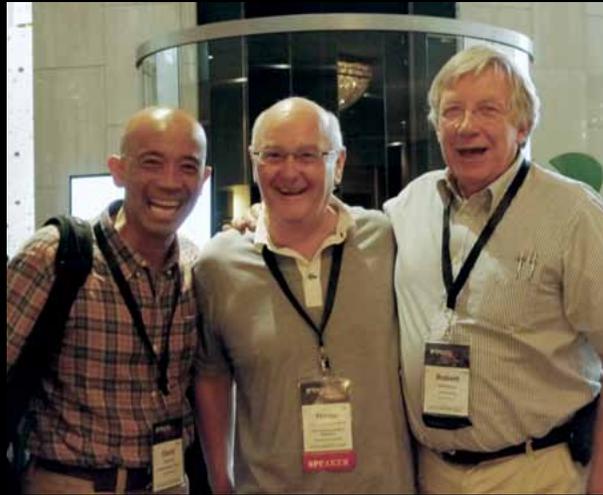
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# IFTA 2012 Highlights

19.2012年IFTAシンガポール大会ハイライト



IFTA 2012 Conference Highlights [continued from page 19]



## 21. IFTA 加盟協會

AUSTRALIA—ATAA Australian Technical Analysts Association [www.ataa.com.au](http://www.ataa.com.au)  
 AUSTRIA—VTAO\* Vereinigung Technischer Analysten Österreichs [www.vtao.at](http://www.vtao.at)  
 BOSNIA and HERZEGOVINA—SMS\* Society for Market Studies [trzisnestudije.org](http://trzisnestudije.org)  
 CANADA—CSTA Canadian Society of Technical Analysts [www.csta.org](http://www.csta.org)  
 CROATIA—CTAA\* Croatian Technical Analysis Association  
 EGYPT—ESTA Egyptian Society of Technical Analysts [www.estaegypt.org](http://www.estaegypt.org)  
 FRANCE—AFATE Association Française des Analystes Techniques [www.afate.com](http://www.afate.com)  
 GERMANY—VTAD Vereinigung der Technischer Analysten Deutschlands e.V. [www.vtad.de](http://www.vtad.de)  
 INDIA—ATA The Association of Technical Analysis [www.taindia.org](http://www.taindia.org)  
 INDONESIA—AATI Asosiasi Analis Teknikal Indonesia  
 ITALY—SIAT Società Italiana di Analisi Tecnica [www.siat.org](http://www.siat.org)  
 JAPAN—NTAA Nippon Technical Analysts Association [www.ntaa.org.jp](http://www.ntaa.org.jp)  
 LEBANON—LSTA\* Lebanese Society of Technical Analysts  
 NIGERIA—STAN\* Society for Technical Analysts, Nigeria  
 NETHERLANDS—DCTA Dutch Commission of Technical Analysis  
 NEW ZEALAND—STANZ Society of Technical Analysts of New Zealand [www.stanz.co.nz](http://www.stanz.co.nz)  
 PAKISTAN—STAP\* Society of Technical Analysts Pakistan [www.stap.com.pk/index.html](http://www.stap.com.pk/index.html)  
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 SAUDI ARABIA—SSTA\* Saudi Society of Technical Analysts [www.saudi-sta.org](http://www.saudi-sta.org)  
 SCANDINAVIA—STAF Skandinavien Tekniska Analytikernas Förening [www.staf.nu](http://www.staf.nu)  
 SINGAPORE—TASS Technical Analysts Society (Singapore) [www.tass.org.sg](http://www.tass.org.sg)  
 SOUTH AFRICA—TASSA Technical Analysts Society of Southern Africa [www.tassa.org.za](http://www.tassa.org.za)  
 SWITZERLAND—SAMT Swiss Association of Market Technicians [www.samt-org.ch](http://www.samt-org.ch)  
 UNITED KINGDOM—STA Society of Technical Analysts Ltd. [www.sta-uk.org](http://www.sta-uk.org)  
 USA—TSAASF Technical Securities Analysts Association [www.tsaasf.org](http://www.tsaasf.org)  
 USA—AAPTA American Association of Professional Technical Analysts [www.aapta.org](http://www.aapta.org)

\* Developing

## IFTA Update Schedule

*IFTA Update* is the quarterly electronic newsletter of the International Federation of Technical Analysts, reaching more than 6,900+ IFTA colleagues worldwide. The *Update* is an efficient and cost-effective way to communicate with IFTA's member societies and colleagues.

### PUBLICATION SCHEDULE

March Issue..... Education articles: February 15—send submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org)  
 All other content: March 1—send submissions to [admin@ifta.org](mailto:admin@ifta.org)

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

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## 22.IFTA 会報投稿ガイドライン

Dear prospective author,

We appreciate your interest to contribute with articles to over 6,900+ member IFTA audience. The mix of multicultural institutional and retail traders, investors, analysts, and financial experts is a great target to address. We are convinced that their feedback will be great and you'll add more articles in the future. Before submitting your article please take a moment and observe our guidelines for Education Lounge contributors. Many have already published articles, others are new in this business, but both categories want to share their technical analysis expertise with our members.

### **Step 1—You've got an Idea!**

The editorial team is continuously looking for practical articles emanating from your experience as a hands-on practitioner in the industry or academic circles. Although the focus of Education Lounge remains on technical analysis, ideas about risk and capital management, statistics, quantitative trading, psychology, new trends in trading can be also translated into high-quality articles. Best is to send us first an email at [newsletter@ifta.org](mailto:newsletter@ifta.org) with a very short article outline. (Note: Authors will not get any financial compensation for articles submitted.)

### **Step 2—Writing the Article**

We will reply and hopefully your idea will not overlap with existent articles in the pipeline. Your article should cover at least two pages of text and stretch over a maximum of six pages including charts and tables. Use Microsoft Word to type the text and generate a .DOC file. The text will be doubled-spaced and use Times Roman 12 as font. Although an editor will check the grammar, the accuracy and readability remain your responsibility before submitting the final material. It's a good idea to use these two features during and at the end of writing your article:

1. Microsoft Word spelling & grammar check
2. Language in UK English style <http://www.ifta.org/public/files/member-resources/d-ifta-style-Style-Guide-to-Thesis-Writing.pdf>
3. Word clouds to confirm that the article conveys the proposed message <http://www.wordle.net/create>

It's highly recommended to follow this structure:

#### **Title**

Titles sell so it's worth taking time to play with various constructions until you'll find the best one. Use maximum 10 words to convey a strong message.

#### **Subtitle**

This information (max 20 words) adds value to the title.

#### **Abstract**

A brief summary (600 characters including spaces) of your article that will help the reader understand quickly the purpose of the article.

#### **Section N Title**

Use up to 5 words to highlight the main idea of the section.

#### **Section N Body**

Since the article has a modular structure, each section should describe in detail (text + charts + tables) an important idea of your article.

#### **Charts and Tables**

Naming standards for charts and tables are very important. Chart file names should reflect the corresponding figures inside the document. For example, Figure 2 in the article should be linked to a file named Figure-2.jpg or Figure-2.tif. Same naming convention applies to tables. Each chart and table in the document should contain a caption as indicated in the example on page 23-24. Please submit each chart as a separate file in addition

to the charts embedded in the Microsoft Word Document.

#### **Conclusions**

Use this section (up to 600 words) to summarize the findings and generate interest for follow-ups.

#### **Bibliography/Suggested Reading**

Indicate your sources used for the article together with any reference to additional reading for a better understanding of the subject. [http://www.ifta.org/public/files/member-resources/d-ifta-style-A-Guide-To-Referencing-\[Oxford\].pdf](http://www.ifta.org/public/files/member-resources/d-ifta-style-A-Guide-To-Referencing-[Oxford].pdf)

#### **About the Author**

This section is about you, your credentials, how readers can contact you and other professional information you want to convey.

### **Step 3—Who Owns the Copyright?**

By submitting the article for publication in the Education Lounge you agree to transfer the copyright to IFTA. Very important: Please specify if the article has been already published and its copyright is owned by another publisher.

### **Step 4—The Checklist**

Verify the compliance with Author's Guidelines checklist below.

IFTA Update Education Lounge Submission Guidelines [continued from page 22]

**Step 5—It’s Time to Submit Your Article**

The article is ready and complies with the guidelines (‘Y’ to all checklist entries). Send an email to [newsletter@ifta.org](mailto:newsletter@ifta.org) and attach the following items:

- The Microsoft Word document (.DOC) containing only the text and references to charts and tables
- All charts and tables (.JPG .TIF .PDF .EPS)

**Step 6—Confirmation from Education Lounge Editor**

Once submitted, your article will be subject to a peer review process. There is no guarantee the article will be published in the Education Lounge. In any case, you will receive a message from the Editor indicating whether it will be published or not.

**EXAMPLE**

**Lorem ipsum dolor sit amet Vestibulum eleifend fringilla odio quis vehicula. Nullam vitae dolor id ante consectetur congue**  
by Joe Doe, CFTe

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**Author’s Guidelines Checklist**

1	You’ve got an idea and want to write an article about this subject for IFTA	Send an email to <a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a> with a short article outline. Wait for a reply.
2	The reply from the Editor is positive	Go to 4
3	The reply is negative	There is another similar article waiting in the pipeline or the topic is outside the editorial program of IFTA newsletter. We invite to consider another contribution.
4	You start writing the article	Follow the <i>Author’s Guidelines</i>
5	Is the article title compelling?	Y/N (max 10 words)
6	Is the subtitle included? Does it add value?	Y/N (max 20 words)
7	Is the abstract comprehensive enough to attract the reader’s interest?	Y/N (max 600 characters including spaces)
8	Does each section have a title and detailed descriptive text + charts/tables?	Y/N
9	Is the format of each chart / table .JPG .TIF .PDF or .EPS (at least 150 dpi resolution)?	Y/N
	Is each chart/table properly named and sent as a separate file in addition to the embedded images in the Microsoft Word document? (e.g. Figure-N.jpg or Table-N.jpg)	Y/N
10	Do <i>Conclusions</i> summarize the findings?	Y/N
11	Is <i>Bibliography / Suggested reading</i> included?	Y/N
12	Did you insert <i>About the author</i> section?	Y/N
13	Did you use double-spaced Times Roman 12?	Y/N
14	Explain in a separate note where and when the article has been previously published. Who owns the copyright?	The Editor makes a decision.
15	Submit the article by email to <a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a>	The Editor receives it and submits it to a peer review process.
16	Expect a reply from the Editor	Positive (it will be published). Negative (consider another contribution).

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**Section 1 Title**

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<Insert here Figure 1.jpg>

*IFTA Update Education Lounge Submission Guidelines [continued from page 23]*

**Figure 1: Pellentesque consetetur erat turpis, a ultrices leo. Fusce porttitor, mi et ultrices interdum, dui libero pharetra nisi, semper cursus est massa non felis.**

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### Section 3 Title

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<Insert here Figure 2.jpg>

**Figure 2: Pellentesque consetetur erat turpis, a ultrices leo. Fusce porttitor, mi et ultrices interdum, dui libero pharetra nisi, semper cursus est massa non felis.**

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### Conclusions

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### Bibliography/Suggested Reading

Apple, Dennis [2001], How to Control Riks, Publishing House 2.  
Stevenson, John [2010], Technical Analysis for Traders, Publishing House 1.

### About the Author

In vestibulum accumsan magna. Proin pellentesque sem nec nibh tempor et gravida diam pretium. Proin vel augue sapien, sed feugiat lorem. Sed arcu arcu, tincidunt at elementum a, eleifend et justo. Vestibulum ante ipsum primis in faucibus orci luctus et ultrices posuere cubilia Curae; Vestibulum ante ipsum primis in faucibus orci luctus et ultrices posuere cubilia Curae; Morbi lacus nisi, gravida massa non felis. Etiam eget sagittis diam massa non felis. Etiam eget sagittis diam mattis tempus justo. Magna quis fringilla congue, nibh dui convallis turpis, et volutpat lectus neque vel lacus. †

## 25. IFTA ジャーナル掲載論文募集

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

### Credibility And Recognition

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

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

### Topics

IFTA is seeking papers that cover developments impacting, either

directly or indirectly, on 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 intra-global TA
- Styles of TA
- Data
- The changing role of TA 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 TA and those that connect with it.

### Submitting Contributions

Registration and submission of contributions is via the web at [www.ifta.org](http://www.ifta.org), or by email to the editor, Aurélie Gerber, [journal@ifta.org](mailto:journal@ifta.org).

### Language

Contributions must be submitted in English with British grammar required.

### Writing Style

Papers should be written in a Thesis style and a guide can be found in the following links:

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### Referencing

All texts referred to in the paper must be appropriately referenced with a bibliography and endnotes (footnotes will not be accepted.) Please use the following guides:

[http://www.ifta.org/public/files/member-resources/d-ifta-style-A-Guide-To-Referencing-\[Oxford\].pdf](http://www.ifta.org/public/files/member-resources/d-ifta-style-A-Guide-To-Referencing-[Oxford].pdf)

Responsibility for the accuracy of references and quotations is the author's. We expect these to be

checked thoroughly by the author before submission.

All references are to be included as endnotes. No separate list of references or bibliography should be provided.

### Figures, Charts and Tables

Illustrations and charts must be referred to by Figure Number and source (when applicable). Tables must be referred to by Table Number and source.

### Length Of Contribution

Papers should be approximately 1200 to 3000 words, with supporting graphs and charts.

### Format

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IFTA Journal 2014 Call for Submissions [continued from page 25]

**Editorial Timeline**

December 15	Call for papers distributed
May 31	Deadline for all submissions
May 31	Papers distributed for review
July 31	Reviewer's comments returned to editor
August 16	Notification of acceptance/rejection
August 31	Submission to printer
October 2013	Worldwide distribution
December 2013	Web publication

For more information, see our website <http://www.ifta.org/publications/journal/>

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**Questions**

For more information, please contact [journal@ifta.org](mailto:journal@ifta.org).

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\_\_\_\_\_ Author(s) signature(s)

\_\_\_\_\_ Date

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

## 27. IFTA ジャーナル 2014年号 広告掲載料金表

### Editorial and Readership Profile

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

The *IFTA Journal* is the only international journal of technical analysis reaching a global audience of interested and dedicated practitioners of TA throughout the financial community. It is read by Analysts, Fund Managers, Financial Writers and other decision makers throughout the international financial industry.

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

### Circulation and Readership

**Total Circulation** ..... Published on the web  
**Coverage** ..... Worldwide  
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 Fund Managers,  
 Investors and Students  
**Publication Schedule** ..... December 2013

### Editorial Committee and Staff

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**Staff** ..... Linda Bernetich

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 9707 Key West Avenue, Suite 100  
 Rockville, MD 20850 USA

**Telephone** ..... +1 (240) 404-6508  
**Email** ..... [journal@ifta.org](mailto:journal@ifta.org)

### Preferred Position Rates

<b>Backcover (cover 4)</b>	\$1,800.00
<b>Inside back (cover 3)</b>	\$1,500.00
<b>Inside front (cover 2)</b>	\$1,300.00

### 2014 Issue Deadline Date

June 30, 2013

### Material Specifications

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

### Printing

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

### General Information

#### Principles Governing Advertising in the IFTA Journal

These principles, developed jointly by the editorial committee of IFTA, are applied by the International Federation of Technical Analysts (IFTA) to ensure adherence to the highest ethical standards of advertising and to determine the eligibility of products and services for advertising in IFTA print and electronic publications.

As a matter of policy, IFTA will sell advertising space in its publication when the inclusion of advertng does not interfere with the mission or objectives of IFTA.

The appearance of advertising in IFTA publications is neither a guarantee nor an endorsement by IFTA.

#### Advertising Acceptance Policy

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

#### Payment

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

### Cancellation and Changes

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

### Orders, Materials & Payment

Please send all orders, materials, payments and related communications to IFTA at [admin@ifta.org](mailto:admin@ifta.org).

### Advertising Rates (pricing in USD)

	<b>Full Page</b>	\$1,200.00
	<b>2/3 page</b>	\$1,056.00
	<b>1/2 page</b>	\$823.00
	<b>1/3 page</b>	\$545.00
	<b>1/4 page</b>	\$300.00