

IFTAUPDATE IFTA会報

2013年夏号 目次

- 1 IFTA会長からIFTA会員へのメッセージ
- 2 第26回IFTA大会
- 5 祝 CFTeの新合格者
- 5 祝 MFTAの新合格者 (中村貴司氏)
- 6 イベント・カレンダー
- 8 IFTA理事ノミネーション
- 9 教育ラウンジ マーケット・タイミング
- 11 IFTA加盟協会ニュース
- 13 資格試験の日程
- 15 討論会「これからの数年はどう特徴づけられるか？デフレ？インフレ？両方？」討論者：ロバート・プレクター氏、マーティン・プリン氏。モデレーター：ロン・ウィリアム氏
- 19 IFTA、ESCA (アラブ首長国連邦 証券商品監督局) 覚書締結
- 20 IFTA加盟協会、IFTA理事

IFTA Update次号：2013年秋

原稿締切:

教育関係：8月15日、

宛先：newsletter@ifta.org

その他：9月1日、

宛先：admin@ifta.org

『IFTA UPDATE』に掲載すれば、世界中の6,950人以上のIFTA会員にメッセージを届けることができます。詳細については、www.ifta.org/publications/newsletter/をご覧ください。

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

ロルフ・ウェツァー会長からIFTA会員へのメッセージ

会員の皆様へ

Historically, it has not always been easy to be a Technical Analyst. When I joined the financial industry twenty years ago, the use of computers was fairly limited and almost every investment process was fundamental. Although the majority of people were looking at charts, nobody dared to commit to the discipline. Technical analysis was banned from the investment management and was condemned by academia, which at that time waved their flag called "Efficient Market Theory." Since then, times have changed; we use computers every day, we can confess to technical analysis and yes, even the academic community has recovered their freak flag.

Have you seen the paper from Smith, Faugère and Wang (2013) titled *Head and Shoulders Above the Rest? The Performance of Institution Portfolio Managers who Use Technical Analysis*? If not, you should take a look (<http://ssrn.com/abstract=2202060>). This study takes

a novel approach to testing the efficacy of technical analysis. They rely on institutional portfolio managers' statements about how intensely they use technical analysis, with samples of more than 10,000 portfolios. Their findings are that funds using technical analysis appear to have provided a meaningful advantage to their investors, albeit in an unexpected way.

I would encourage you to attend the 26th IFTA Annual Conference, *EVOLUTION TO MASTERY: Technical Analysis, Systems and Execution*, hosted by the Technical Securities Analysts Association of San Francisco (TSAASF), October 9-11, 2013. Our Conference Director, Roman Bogomazov, and his team have worked very hard to organize an amazing program, with high-quality speakers and many opportunities to meet business partners and friends. This Conference is one of those rare occasions to meet your peers from around the globe.

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.

International Federation of Technical Analysts
9707 Key West Avenue, Suite 100
Rockville, MD 20850 USA
Email: admin@ifta.org • Phone: +1 240-404-6508

IFTA 2013 Annual General Meeting

Tuesday, October 8, 2013
16:00 to 17:30 (4:00pm – 5:30pm)

[InterContinental Mark Hopkins San Francisco](#)
One Nob Hill
San Francisco, CA USA

All IFTA colleagues are invited and encouraged to attend. For further information, contact the IFTA staff at admin@ifta.org

Apart from the Conference, what has been happening in IFTA-land? On March 27th, our Vice President of the Middle East and Africa, Mohamed Ashraf (ESTA, Egypt) and I signed an agreement for a mutual cooperation on the preparation of

[continued on page 5]

IFTA2013



EVOLUTION TO MASTERY

Technical Analysis, Systems and Execution

26th Annual IFTA Conference

9-11 October 2013

InterContinental Mark Hopkins Hotel
San Francisco, CA USA

- Bloomberg international pre-conference event
- Technical walkabout lead-off session
- Sessions on trending techniques; innovations in technical analysis; and a live trading session
- Workshops with industry leaders on system building; and the 'mental landscape'
- Panels: industry panel; veteran technical analysts; and market wizards
- Power hours featuring six speakers per session
- AAPTA post-conference brainstorming session
- Social events: opening reception, gala dinner, wine tasting, Napa Valley tour, partner's program

Early Registration Discounts End July 31, 2013.

Register Now and Save

conference.ifta.org/2013

Dear Friends of IFTA,

EVOLUTION TO MASTERY: Technical Analysis, Systems and Execution, the 26th annual IFTA Conference, will take place in San Francisco, October 9-11 of this year. The IFTA Conference is a unique global event geared toward professionally employed Technical Analysts, Fund Managers, Asset Allocators, Financial Planners, educators and also highly experienced private financial Market Traders/Investors.

IFTA and the local IFTA Society, Technical Security Analysts Association of San Francisco (TSASSF) have assembled a stellar portfolio of more than 30 presenters with the purpose of further elevating the skills of the attendees toward the goal of "Mastery." You will hear presentations from renowned professional practitioners of technical analysis from around the globe with an emphasis on the development of mastery skills of technical systems and execution.

The special Pre-Conference Seminar will be hosted on Tuesday, October 8th at Bloomberg's state-of-the-art west coast headquarters located at Pier 3 in downtown San Francisco. This event is free to all Conference attendees and includes a catered lunch. The Saturday, October 12th Post-Conference event will start with a brainstorming session by celebrated American Association of Professional Technical Analysts (AAPTA) members.

This session is unique in that there is no set agenda or speakers. AAPTA members and attendees come and participate in a free format, "open microphone," casual presentation/discussion session.

San Francisco is one of the world's most beloved cities. With its rich culture and stunning scenery, it is no wonder so many visitors have left their hearts in San Francisco. While it may not be the biggest city in the U.S., it's certainly one of its most cosmopolitan. On top of that, the City by the Bay is the 'Golden Gate' to one of the most exciting, diverse and innovative regions anywhere in the world. San Francisco is brimming with activities! You can explore museums, unique neighborhoods and theatres, all while taking in spectacular vistas.

Surrounded on three sides by ocean and bay, the San Francisco weather is one of the most difficult to forecast and can change dramatically from neighborhood to neighborhood. October in San Francisco is one of the best times of year, with daytime temperatures averaging around 70°F/21°C and evening temperatures averaging around 54°F/12°C.

The magnificent and historic InterContinental Mark Hopkins Hotel will be the San Francisco home for this unique Conference. With a local legacy and grand architectural character that make it one of the most celebrated luxury hotels in San Francisco, the InterContinental Mark Hopkins is a landmark Nob Hill destination with breathtaking views of the Bay Area. The IMH Hotel is situated in



an upscale neighborhood, full of interesting architecture, vintage shops and leafy green parks. The central location provides easy access to many of the area's charming attractions, and is the perfect distance from the downtown area. You will be within walking distance to Union Square, Chinatown, the Financial District, and just a short ride from Fisherman's Wharf, the Mission District and Golden Gate Park.

For those not attending any Conference sessions, a special Partner Program will feature a Thursday San Francisco highlights tours with a lunch stop at the historic Scoma's restaurant. This charming restaurant nestled in the heart of San Francisco's Fisherman's Wharf is one of the City's most popular attractions, offering wonderful views and fine dining.

The Wednesday evening Opening Reception will take place at the Top of the Mark restaurant, located on the 19th floor of the InterContinental Mark Hopkins Hotel. It provides a 360° panoramic view with breathtaking sights of the San Francisco skyline, Bay, and Golden Gate Bridge. The Top of the Mark has hosted numerous celebrities and dignitaries and has been a popular destination since opening in 1939.

The Friday Gala Dinner event will be held at the [Original Joe's](#) restaurant, which is the quintessential classic San Francisco dining experience. As part of the city

fabric for 75 years, Joe's is located in the heart of the historic and majestic North Beach, and provides a Mecca for natives, tourists and culinary aficionados alike.

To conclude the Conference social program, delegates will have an opportunity to explore California's Napa Valley wines. The optional Saturday Tour features two very different wineries, the Rutherford Hill and Artesa, and will provide the unique opportunity to compare the variety of wine country wines.

The Conference Committee is working hard in conjunction with the local TSAASF Society and IFTA staff to make the conference and your stay in San Francisco an unforgettable experience.

Plan to attend now! ‡

Roman Bogomazov

Roman Bogomazov
 2013 Conference Chair
<http://conference.ifta.org/2013/>

Thank you to our Sponsors

Platinum Sponsors

Bloomberg



Media Sponsors

TRADERS'



祝！ CFTe資格・新規取得者一覧

Adeshina Adetunji (STAN)	Grégoire Genolet (SAMT)	Thakkar Vishalkumar Thakorbbhai (ATA)
Faisal Al Sawadi (SSTA)	Greg Paul Groves (ATAA)	Yon Hong Tham (STA)
Cohen Tom Balthazar (STA)	Samuel Hogg	Benoit Vulic (AFATE)
Craig Henry Buckingham (STA)	Markus Theodor Ilg (SAMT)	Wei Hua Wang (TASS)
Satish Shantilalji Chandak (STA)	Mario George Kfoury (LSTA)	Romain Wars (SAMT)
Charlene Angelique Cheng Chua (TASS)	Gaurav Raj Minocha (ATA)	Stephen Whitechurch (ATAA)
Turmacu Dan-Constantin (STA)	Majed Rachidi (LSTA)	Pauline Yong Tung Fong (STA)
Sotirios Farmakidis (STA)	Shaun Sang (ATAA)	Roman Zogg
Andre Frick	Rolf Carsten Schlausch (VTAD)	
	Yeo Yew Teck (TASS)	

祝！ MFTAの新合格者（中村貴司氏）！

Takashi Nakamura, MBA, CIIA, CMA, CFP, MFTA, MRICS, SMECA (NTAA—Japan)



< 経歴 >

国内証券会社、外資系証券会社、損保系運用会社などを経て、現在、岡三アセットマネジメント株式会社の外国株式運用部で、投資信託を通じたアジア株のファンドマネージャーに従事。15年以上の金融・証券業界経験、運用会社では年金、投資信託を通じ、アクティブ、クオンツ系手法を用い、欧米、アジア株などの外国株式への投資経験を持つ。足元ではボトムアップアプローチに基づいたアジアの中小型株投資をメインに行っている。

ITバブルとその崩壊過程で、リテール（個人投資家向け）の証券営業を経験し、投資家心理を読み取るテクニカル分析の重要性を認識したことで、今回、国際テクニカルアナリスト連盟 検定テクニカルアナリスト®（MFTA）の取得に至る。英国国立ウェールズ大学大学院MBA、慶應義塾大学商学部卒。国際公認投資アナリスト（CIIA）、日本証券アナリスト協会検定会員（CMA）、CFP（日本FP協会認定）、英国王立勅許鑑定士（MRICS）、中小企業診断士（経済産業大臣登録）。

President's Report [continued from page 1]

the "Technical Analysis Program and Certificate" with the Securities and Commodities Authority (SCA) of the UAE in Dubai. Mohamed has provided more details on page 18.

Mr. Taichi Otaki, former Vice President Asia, stepped down from the IFTA Board in November 2012. I am proud to announce the vacancy was filled by Maurizio Milano, an Italian colleague who serves on the Board of the Societa Italiana di Analisi Tecnica (SIAT). He previously served on the IFTA Board as the Vice President of Europe. Congratulations Maurizio!

Last week, I received two Journals published by our member Societies. The Swiss Association of Market Technicians (SAMT) (www.samt-org.ch) has published its first issue of *The Swiss Technical Analysis Journal*, and our developing Society in Pakistan, Society of Technical Analysts Pakistan (STAP) (www.stap.com.pk) has published *Inside Financial Markets*, a joint venture with the Karachi Stock Exchange. Both Journals are published in English. I want to thank them for their contributions. Our member Societies are active and productive on a high level!

Last, but not least, I want to thank those of you who take the time to send in material and news from your Societies. It is part of IFTA's purpose to share ideas and information with colleagues.

I hope to see you in San Francisco in October! ♣

Best regards,

Rolf Wetzer, Ph.D.
IFTA President

Calendar At-A-Glance IFTA加盟協会イベント・スケジュール

Ongoing		Topic	Host	Speaker	Location	Time	Contact
Monthly		Meetings are held monthly in 9 cities across Australia. All monthly meetings are free to members. Visitors are welcome to attend. Bookings are not required. Visitors fee is \$30.	ATAA	Varies	Varies – throughout Australia	Varies	http://www.ataa.com.au/meetings
		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 (Canada) Chapters: Montreal; Ottawa; Durham; Toronto; Oakville; Kitchener, Waterloo, Guelph, Cambridge & Area; Calgary, Vancouver, Victoria, Winnipeg	Varies	Varies – throughout Canada	Varies	www.csta.org
		Monthly meetings are held in London.	STA	Varies	British Bankers Association Pinners Hall 105 - 108 Old Broad Street London, UK	Varies	http://www.sta-uk.org/events_meetings.html
		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	Varies	Epsom Community Centre 200-206 Gillies Ave Auckland, NZ	Varies	http://www.stanz.co.nz/
June	21-23	ATAA (Australia) Conference—Success!—Strategies for Profit and Capital Protection	ATAA	Varies	Novotel Sydney Brighton Beach, Brighton-le-Sands, NSW, AU	Varies	http://www.ataa.com.au
July	1	Certified Financial Technician (CFTe) Level II—registration opens for October 9 th examination through the IFTA website	IFTA	NA	Varies	Varies	http://www.ifta.org
	8	Monthly Meeting	STAN	TBA	PROT Training Hall, Ikeja Lagos	10:00	admin@stanigeria.org
	9	IFTA Board of Director's Meeting	IFTA	NA	Teleconference	14:00 (London)	admin@ifta.org
	17	TSAASF (San Francisco) Webinar: The Role of Backtesting in Trading System Development	TASSAF	Dr. Howard Bandy	NA	15:00- 16:30	www.tsaasf.org/2013-events
	15	Board Meeting	STAN	Olumide Soyele	1, Adegbola Steet Ikeja Lagos	11:00	stanigeria@gmail.com
	22	CFTe Training	STAN	TBA	3, Ajele Street Lagos Island, Lagos	08.00	stanigeria@gmail.com
	31	IFTA Conference Early-Bird Deadline	IFTA	NA	NA	NA	www.ifta.org
	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline.	IFTA	NA	NA	NA	www.ifta.org
August	3	Special Presentation on: Market Sentiment and Time Cycle	STAN	Adetunji Adeshina	PROT Training Hall Ikeja Lagos	10:00	admin@stanigeria.org08050200894
	9	Deadline to submit Board of Directors nominations	IFTA Full Member Societies	NA	NA	Varies	admin@ifta.org
	10	CFTe Training	STAN	TBA	3, Ajele Street Lagos Island, Lagos	08.00	admin@stanigeria.org08050200894

Calendar At-A-Glance continued

Ongoing		Topic	Host	Speaker	Location	Time	Contact
August <i>continued</i>	15	IFTA Update submission deadline for educational articles (mid-September release)	IFTA	NA	NA	Varies	newsletter@ifta.org Attn: Aurélia Gerber
	16	Certified Financial Technician (CFTe) Level II—deadline to register for October 9 th examination.	IFTA	NA	NA	Varies	admin@ifta.org
	17	Monthly Meeting/Special Presentation on Application of Multiple Time Frame and Price and Time Analysis	STAN	Abiodun Babalola	PROT Training Hall Ikeja Lagos	10:00	admin@stanigeria.org 08050200894
September	1	IFTA Update submission deadline for news content (mid-September release)	IFTA	NA	NA	Varies	admin@ifta.org
	7	Roundtable Discussion with President and Board Members	STAN	Olumide Soyele	TBA	TBA	admin@stanigeria.org 08050200894
	10	Approved list of Board of Directors Nominees Announced	IFTA	NA	NA	NA	admin@ifta.org
	21	Monthly Meeting/Report	STAN	Committees	PROT Training Hall, Ikeja Lagos	10.00	admin@stanigeria.org 08050200894
	26	President's Report to Societies; AGM Agenda Published; Member Societies Reports to IFTA	IFTA	NA	NA	NA	admin@ifta.org
October	2	Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	NA	admin@ifta.org
	8	IFTA Board of Director's Meeting	IFTA	Varies	InterContinental Mark Hopkins Hotel San Francisco, CA USA	08:30- 15:45	admin@ifta.org
	8	Bloomberg Pre-Conference Seminar	IFTA	Varies	Bloomberg office Pier 3, Unit 101 San Francisco, CA USA	09:00- 14:30	admin@ifta.org
	8	IFTA Annual General Meeting (Members Only)	IFTA	Varies	InterContinental Mark Hopkins Hotel San Francisco, CA USA	16:00- 17:30	admin@ifta.org
	9-11	IFTA 26th Annual Conference, EVOLUTION TO MASTERY: Technical Analysis, Systems and Execution	IFTA & TSAASF	TBA	InterContinental Mark Hopkins Hotel San Francisco, CA USA	Varies	admin@ifta.org www.ifta.org
	9	Certified Financial Technician (CFTe) Level II examination	IFTA	NA	Varies		admin@ifta.org
	12	AAPTA Post-Conference	AAPTA	Varies	InterContinental Mark Hopkins Hotel San Francisco, CA USA	08:00- 11:00	admin@ifta.org
	15	Master of Financial Technical Analysis (MFTA) Session 1 (2013) paper submission deadline	IFTA	NA	NA	NA	admin@ifta.org
	30	2014 IFTA Journal distribution to members	IFTA	NA	NA	NA	admin@ifta.org
	15	IFTA Update submission deadline for educational articles (mid-December release)	IFTA	NA	NA	Varies	newsletter@ifta.org Attn: Aurélia Gerber
December	1	IFTA Update submission deadline for news content (mid-December release)	IFTA	NA	NA	Varies	admin@ifta.org
	15-31	IFTA Journal web publication	IFTA	NA	NA	NA	http://www.ifta.org/publications/journal/

CALL FOR IFTA Board Nominations

IFTA理事ノミネーション

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

IFTA is now requesting nominations from individuals to serve on the Board of Directors for the October 2013 - October 2016 term. IFTA estimates that up to 6 Board vacancies will be filled at the 2013 Annual General Meeting in San Francisco. Nominees must be willing to serve as a member or Chair of a key IFTA Committee and/or assist the Committees and the Board in ongoing work as needed.

Board members serve without payment for their work on the IFTA Board of Directors. Service on the IFTA board demands a high level of responsibility and a serious commitment to support IFTA's mission; it also provides personal and professional rewards to its members. Nominations from all interested persons are welcome. **The deadline to submit nominations is August 9, 2013.**

The Nomination procedure is simple:

- 1 Any member in good standing of an IFTA Member Society may be nominated or may nominate him/herself.
- 2 Nominations must be seconded by two members in good standing of an IFTA Member Society.
- 3 The nominee must have the support of the Board of Directors of a local Member Society, preferably his or her own Society.
- 4 Each nominee must submit the following to IFTA Headquarters no later than **August 9, 2013**.
 - a Completed Nomination Form
 - b Completed IFTA Member Society Endorsement
 - c Summary or Curriculum Vitae (CV)
- 5 All nomination materials should be sent by email or postal mail to:

International Federation of Technical Analysts **Phone:** 240/404-6508
 9707 Key West Avenue, Suite 100 **Fax:** 301/990-9771
 Rockville, Maryland 20850 USA **Email:** admin@ifta.org

Nominations will be announced to the membership in early September. Voting will take place at the IFTA Annual General Meeting on October 8, 2013. If you have questions concerning this matter or would like a nominating form, please contact IFTA Admin at admin@ifta.org.

Nomination Form: IFTA Board Of Directors

Name of Nominee

Firm

Address

City

State

Postal Code

Country

Phone

Fax

Email

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

Nominated by

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

1)

Name

Society

2)

Name

Society

Nominee must have the support of the Board of his/her IFTA Member Society. A completed **IFTA Member Society Endorsement (below)** must accompany this Nomination Form. **A summary of the nominee's professional credentials and background must accompany this application.** Nominations deadline: **August 9, 2013.**

IFTA Member Society Endorsement

(Name of Nominee)

(Name of IFTA Member Society)

and has the support of the Society's Board of Directors to run for a position on the IFTA Board of Directors.

Signature of Society Officer

Date

Education Lounge 「教育ラウンジ」

Market Timing マーケット・タイミング

By Mario Kfoury, CFTe, Executive Committee Member, Lebanese Society of Technical Analysts (LSTA), Beirut, Lebanon

More than ever before, since the inception of the internet, the telecom revolution, PCs, software and technical tools, the need for a market strategy has made itself critical, if not imperative. In a world moving at the speed of light, the speed of travelling waves and internet data flow; the implementation of a market timing strategy would separate, in my opinion, the winners from the losers; the survivors from the "wannabes" and "would-have-been's". In order to talk about market timing, we have to define or rather differentiate a financial vocabulary. Market timing is a strategy relying on facts, a discipline, a precise set of rules that we follow and respect to buy and sell, enter and exit the market. It is not market cycles, which is a market forecast system attempting to

predict where the financial market will be in terms of price and time in the future based on amplitudes, periods, phases, left and right translations, etc.

The market has three tendencies: uptrend, downtrend, sideways ranges, and there will always be cycles of boom and bust (bulls and bears). If we look at any time frame chart, we notice price moves 30% of the time up, 30% of the time sideways and 30% of the time down. Thus, the relevance to implement a strategy to be on the right side of the market, to be well-positioned and benefit from the ups, downs and the ranges is made. Before the development and accessibility of technical analysis tools, a buy and hold strategy was the safest way not to lose money for the investor since any unrealized profit or loss is irrelevant as long we haven't exited our positions and can hold indefinitely until the end of a recession or a bear

market. Nevertheless, if you had bought your stocks in 1929, it would have taken you 25 years to break even. Or from 1966 to 1983, it would have taken 17 years to break even. Since January 2000, the DJI has been fluctuating between the 11,500 and 14,000 levels, which is its actual one, so does buy and hold still sound convincing? How many times would good market timing strategy have returned throughout these past 13 years? Buy and hold is passive involvement and market timing is active involvement in the stock market, to avoid or benefit from these long-term bear or sideways markets, to be in cash or shorting the market.



Market Timing *continued*

Education Lounge

Statistics and studies done by very "smart and bright people" have demonstrated the following effects on financial markets, "the Halloween effect"; or "sell in May and go away." September the worst and January the best month of the year; moon cycles, sunspots. If the moon and stars can affect the high and low tides in the sea, you can be sure they would also affect our moods, behaviors and the stock market. Major elections such as presidential ones in some countries can have a direct or indirect impact on the global economy, especially if the country in question is

the size of the United States, in terms of politics, production, consumption and innovation. As such, the U.S. presidential election and the political party favored in that election play a key role on the U.S. economy, maybe for the new hopes and expectations or simply for the change it brings, which in turn affects the global economy. In general, it has been noted that the following Presidential election cycle prevails in the United States; 4th year–pre-election year (+), 1st year–election year (+), 2nd year–post-election year (-), 3rd year–3rd year of term (-). Then there

are some people who like to buy or sell when there is a certain percentage change in an index or indicator; usually the three or four percentage mark is used.

Studying the market using fundamental analysis, economical reports and information like "buy on rumor/sell on the news", employment, consumer price reports, producer price index, beige book, housing starts, leading economic indicator, gross domestic product, Interest rates, P/E, EPS, alpha, beta, omega, etc. can be very risky and requires experience and thorough planning. It is all about how the market responds and reacts to these reports. They might be, and are

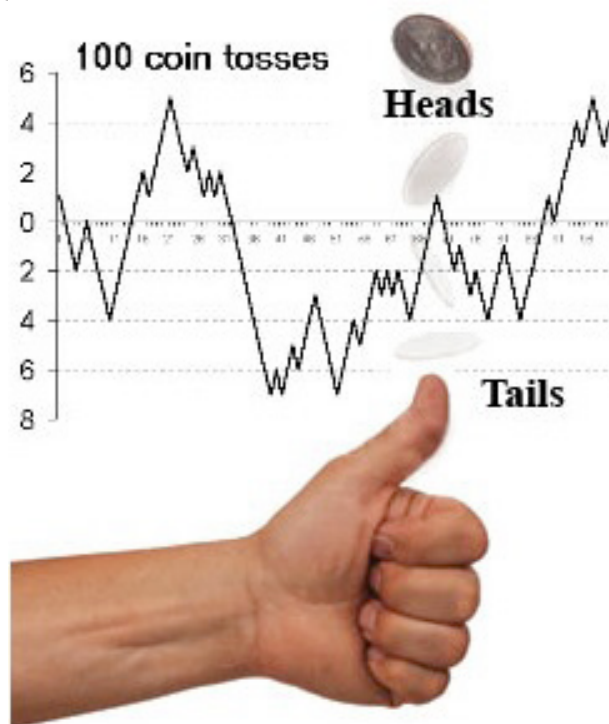
most of the time, the mere catalysts or triggers in the markets. You can try timing the market using these fundamental reports, presidential cycles, seasonal cycles, the January effect, the Santa Claus or Valentine effect or the flip of a coin; but whatever you choose, use it with patience, discipline and consistency. Technical Analysis, if well applied, gives you the best and most accurate timing tool because it constantly measures the strength and weaknesses of the market, down to the minute. All relevant information is included in the price, which is plotted on a chart to make it more visible. A picture is worth a thousand words.

If you draw a random line across a chart and committed to buying every time the price crossed the line up and sold every time the price crossed down, you will make money or at least would not have lost some. So, what if that line is based on arithmetical formulas, geometrical shapes or some cosmic laws to expose the strengths and weaknesses of the market? This is what Technical Analysis is all about. In order to time the market, some basic knowledge of technical tools is needed, such as the use of trend lines, moving averages, oscillators or even better, geometry. Use whatever indicator, with back testing, that fits the personality and tempo of the security you are dealing; moving average (simple, exponential or weighted...), MACD, RSI, %R, etc. It does not matter

which, but choose a few, devise a plan, a strategy and follow it religiously with discipline and consistency. Otherwise you will not be timing.

In conclusion, I reiterate the need to understand market timing. It is a strategy not a market forecast, a discipline that lets you be on the right side of the market. Whatever your trading style, market timing is about methodology, consistency, mechanical thinking and a rigorous set of rules to remove the interference of emotions and subjectivity and maximize efficiency. Like a three-legged stool, fundamental, sentiment and Technical Analysis are all part of an otherwise incomplete study, but consider the latter for signals and precision. As a final word of psychology: What affects the financial markets? Financial markets are the reflection of human behavior and psychology. We are emotional beings who respond collectively to emotional stimulus and our environment, mainly greed and fear. Reign them in. Set reasonable, moderate expectations and goals. Little by little, the bird builds its nest.

Warning: Trading is not a game. Trading is very serious business. There is a bull and a bear in the markets. Getting into the world of trading and investment requires many imperatives and prerequisites, among them knowledge, self-discipline, restraint, patience and money management. ‡



Member News IFTA加盟協会ニュース

AFATE (France)

Pursuant to the Ordinary General Assembly held on March 26th, 2013 the Board of Directors has re-elected, for another year, Mr. Robert Haddad as Chairman of the Association Française des Analystes Techniques. Robert will pursue his endeavours, along with the members of the Board, to ensure that Technical Analysis is seriously represented in France, through financial institutions and academia.

In May, AFATE, in partnership with the NYSE Euronext, held its Spring University with special guest Mr. Tony Plummer, on the theme *Is the Economic Cycle About to Turn Over?* The two other speakers, Messrs Jean-Marc Daniel and Pierre Sabatier, who are prominent economists, shared their views with the public.

ATAA (Australia)

The *Australian Technical Analysis Association 2013 Conference, 21-23 June 2013*, is a major event for traders and investors who are serious about being successful in the markets.

- 3 days, 12 speakers, 14 presentation sessions talking about useful strategies and more!

- Ample peer networking in Conference Huddles, tea breaks, lunch times, and more!
- Plus the popular "Follow My Trade" session, and panel discussion forum.
- A variety of session topics includes: Markets Analysis, investing psychology and emotions, price chart patterns, and understanding the silent killer of profits—discretion—plus lots more!
- Venue: Novotel Sydney Brighton Beach - in the Sydney suburb of Brighton-le-Sands, just a short distance from Mascot airport (less than 6km).
- Three full days — Friday to Sunday 21st to 23rd June

For more details and to register, please visit ATAA's website at <http://www.ataa.com.au/conference-overview.html>

SAMT (Switzerland)

The Swiss Association of Market Technicians, established in 1987, continues to experience positive growth and interest within the financial community. Being a tri-lingual society, it serves the local interests of members and colleagues in Zurich, Geneva and Lugano.

In this respect, SAMT is a good example of how a passion for the universal language

of Technical Analysis can create an important synergy between different cultures of professional thinkers and market industries.

Journal Launch

With great honour and pleasure, SAMT announces the launch of its first Swiss Technical Analysis Journal. *The Swiss Technical Analysis Journal* will be published on a quarterly basis and it offers key information about our regional chapters and a wealth of insightful market knowledge, which includes new investment ideas, exclusive interviews with leading market experts, book reviews and so much more. To view, go to <http://samtjournal.uberflip.com/t/47762>



Regional Meetings

SAMT hosts regular meetings across each of their tri-lingual regions (Zurich, Geneva, Lugano), featuring leading speakers that offer insightful market outlooks and educational strategies.

- 21st March, Alberto Vivanti of Vivanti Analysis & Mario Guffanti of Financial Advisory & Research, delivered two key presentations at the CFA Society in Milan, Italy: "Secular Outlook and Actual Trends of Financial Markets from a Technical View Point" and "History and Academic Studies on the Profitability of Technical Analysis."
- 22nd April, Bruno Estier of B.E.S.T shared his Global Market Outlook at the Credit Suisse forum in Geneva, Switzerland.
- 27th May, Alessandro Angeli, MFTA of T&F Asset Management SA and Ron William, CMT, MSTA of RW Market Advisory shared their own unique strategies of using Japanese Candlesticks, including market timing and model-based strategies. The SAMT event hosted in Lugano, was organized by Nicola Donadio of Centro di Studio Bancari di Vezia and Mario Guffanti, Assistant Vice President of the SAMT Lugano Chapter.
- 28th May, Henrik Mikkelsen of Strategy & Investment Management presented on "Risk and Money Management" in Zurich.
- 30th May, Michael Riesner of UBS talked about "The Endgame of the Secular Bear Market" at a special SAMT Geneva quarterly event hosted in collaboration with Bloomberg.

*Member News continued***SAMT Regional Meetings**

SAMT welcomes new and innovative speakers. If you would like to host a presentation and will be visiting Switzerland, please contact Ron William, ronwilliamPR@gmail.com. [Click here](#) to review previous SAMT events and presentations.



Lugano: Ron William, Nicola Donadio, Mario V. Guffanti, Alberto Vivanti and Alessandro Angeli.



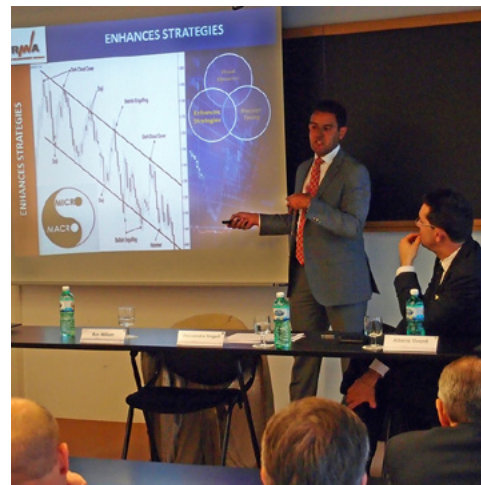
Geneva Speaker—Michael Riesner, Head TA, UBS



Geneva—Jack Davidson, Bloomberg



Geneva—Canapé+



Geneva Attendees

Member News continued

STAN (Nigeria)

Society for Technical Analysts, Nigeria holds 2nd Annual Conference

The 2nd Annual Conference of the Society for Technical Analysts, Nigeria was held on 13th April 2013 at Westown Hotel, Ikeja Lagos. The Conference recorded a great success and welcomed participants from across the country and internationally.

The international speakers included: Trevor Neil from Beta Group, London, UK; David Furcajg of 3rd Waves Partners, Paris, France; and Olufemi Awoyem, CEO Proshare Nig Ltd., Lagos, Nigeria.

The Conference was chaired by the Director of Securities and Exchange Commission, Mrs. Aruma Oteh, who was humbly represented by Mrs. U.N. Umuloku. Other invited guests included: Mr. Tunji Oba, CEO Forte Financials Ltd; Mr. Rasheed Momoh, Head Capital Market, TRW Stockbrokers; and Mr Ade Buraimo, CEO AlphaMorgan Capital Ltd.



DG Representative, Mrs. U.N. Umuloku with the opening address.



Mr. Olufemi Awoyemi, CEO Proshare Nig. Ltd.



Panel discussion: Abiodun Babalola introducing David Furcajg to the panel while joining discussion from Paris through Skype.

Save the Dates! 資格試験の日程

Certified Financial Technician (CFTe)—Level I

Date	Offered Year-round	
------	--------------------	--

See our website for further instructions

www.ifta.org/certifications/registration/

Download Syllabus and Study Guide:

ifta.org/public/files/publication-downloads/2013-CFTEL_Syllabus.pdf

Certified Financial Technician (CFTe)—Level II

CFTe Level II		
Date	9 October 2013	16 April 2014
Registration deadline	16 August 2013	22 February 2014

Register at www.ifta.org/register/cfte2.php

Download Syllabus and Study Guide at:

ifta.org/public/files/publication-downloads/2013-CFTELII_Syllabus.pdf

For more information on the CFTe program,

visit <http://www.ifta.org/certifications>

Master of Financial Technical Analysis (MFTA)

MFTA Alternative Path

Pre-Application deadline	31 July 2013	28 February 2014
Application/outline deadline (if approved)	2 October 2013	2 May 2014
Paper submission deadline	15 March 2014	15 October 2014

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

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

MFTA Regular Path

Application/outline deadline	2 October 2013	2 May 2014
Paper submission deadline	15 March 2014	15 October 2014

(Session 1) Register at www.ifta.org/register/mfta_session1.php/

(Session 2) Register at 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/

Member News continued

Trevor Neil, Beta Group, London, UK



A cross section of Members and participants.



From Left: Rasheed Momoh, Mrs. U.N. Umuloku, Olumide Soyele (STAN President) Tunji Oba (CEO Forte Financials), Olufemi Awoyemi (CEO Proshare Nig Ltd), Trevor Neil, Beta Group, London



From left: Olabode Oridalu, Adeshina Adetunji, CFTe, Babalola Abiodun, Bankole David, Trevor Neil, Olumide Soyele, Babatunde Thomas, Rasheed Momoh

The Conference was attended by a cross section of more than 100 participants from the financial industry, such as stock-brokers, institutional traders, investment bankers, mutual fund managers, money managers, financial markets analysts, financial journalists, and retail traders.

Mr. Olufemi Awoyemi, CEO, Proshare Nig Ltd., delivered the keynote paper. Another paper on timing the market was delivered by Trevor Neil from Beta Group, London, United Kingdom. He explained the application of technical analysis to the Nigeria financial market followed by a panel discussion that highlighted some opportunities in the Nigeria market and ways to create liquidity in the Nigeria capital market using technical analysis perspectives.

Special supports was also received from Union Bank of Nigeria, Forte Financials Ltd., Legacy Insurance Brokers Ltd., Bullbear Ecosystem, SETs Plc. and WebTV. The event was broadcast live on the internet powered by WebTV.

TASSA (South Africa)

The Technical Analysts' Society of Southern Africa holds regular monthly presentation meetings, usually on the second Monday of every month. Presenters are typically investment or trader professionals who talk on technical analysis methods and systems. There are occasional talks on markets, trader tools, electronic trading and managing behavioural aspects that impact on trading and investment decisions.

If you are interested in being part of TASSA's monthly meetings and becoming an associate of TASSA, you are welcome to come along and meet and learn from other investors, traders and analysts. TASSA associate members who donate an annual R250 to TASSA, attend presentation meetings at a reduced price.

Contact: Victor Hugo, Chairman
Info@tassa.org.za 📧

討論会「これからの数年はどう特徴づけられるか？デフレ？インフレ？両方？」

討論者：ロバート・プレクター氏、マーティン・プリン氏。モデレーター：ロン・ウィリアム氏

Featuring Robert Prechter, CMT, President of [Elliott Wave International](#) & Martin Pring, Chairman of [Pring Turner Capital](#)

Moderated By Ron William, CMT, MST, Founder & Principal Strategist of RW Market Advisory

During the annual symposium of the Market Technicians Association, April 2013, two of the world's most renowned veteran market technicians, Robert Prechter, CMT, President of Elliott Wave International and Martin Pring, Chairman of Pring Turner Capital, shared their key insights during a moderated panel discussion with Ron William, CMT, MST, Founder & Principal Market Strategist of RW Market Advisory. They spoke on one of today's most widely debated questions about Inflation & Deflation pressures and how both risk scenarios would impact your investment decisions and portfolio returns. Please select the link to review the [full online video](#).

Ron William: What is the best strategy to help preserve capital given your stances on either of the inflationary or deflationary pressures ahead?

Martin Pring: Our firm (Pring Turner Capital) has just come out with a new ETF



Left to Right: Robert Prechter, Martin Pring, and Ron William

([The AdvisorShares Pring Turner Business Cycle ETF](#)) (DBIZ) and I think that would be the place to go. In the past, obviously, being long commodities has been a good place to be; or commodity resource-based stocks or basic industry stocks have also been good places to overcome inflationary trends. So I see no reason why they wouldn't still be a good idea.

Robert Prechter: I think it's extremely hard to preserve capital. With the abandonment of real money in the monetary system, it's become nearly impossible to be a quiet little saver, because wherever you put your money other people are going to get their hands on it. Or, it's

possibly going to disappear overnight. So it's one of the hardest tasks in the world. That's why one of the things that I have been recommending in the past few years is actual cash. I mean cash stored away in a nice safe place or in multiple safe places. I think it's going to become very handy.

Gold is the only real money. I believe Bit coins will become real money eventually, but it's gold at the moment. However, gold is extremely overpriced and overvalued in my view; and I don't think it's a good buy at this time. Of course, I didn't see it going this high in the first place. Still, I think we will have another buying opportunity for gold later on, when everything bottoms.

Preserving capital is kind of tough. You might decide to have cash in different currencies, such as the Swiss franc. But the world's always changing; and we are always keeping our eyes open for where the dangers can be. As we saw in Cyprus, even if someone had a million Euros in cash stashed away, suddenly they couldn't transport it out of the country.

In some of the countries that I mentioned earlier such as Norway, France and Sweden, they are talking about making it illegal to spend more than a thousand Euros in one transaction. So there are so many ways that your prudence can be thwarted. It's a very difficult environment to preserve capital.

RW: Switching to the currency world, there is a growing debate on how either inflationary or deflationary pressures are likely to effect the US dollar. What is your current view on the US dollar and how do you see that trend playing out?

MP: Well, as I highlighted in my presentation on monthly charts, the US dollar looks very strong here. I did an exercise last month looking at the long-term momentum of all the principal cross rates including the Euro, the Japanese yen, the

How Will the Next Few Years Be Characterized? Inflation, Deflation, or Both? continued

Canadian dollar, the Australian dollar and the British pound and they all favoured the US dollar on a long-term basis. So it seems to me that the proof is the US dollar is likely to move up, not as I said before, because it's a great currency, but because all the others are so much worse.

RP: I agree with Martin on this and the way that he put it in his speech is exactly right. When we look at the dollar index, we are

Despite this factor, my shop has been bullish on the dollar for quite some time, mostly because of the very aggressive number of vocal bets against it. All the people have been saying the US dollar is likely to crash, or it's going to zero, thanks to the US Federal Reserve. We felt that was an impossible psychology for a continuing falling dollar. We don't think the bull market is over yet; it still has a long way to go.

RW: One of the interesting points in both of your presentations was the similar perspectives on long-term US Government yields, suggesting an exhaustion and potential (upside) reversal, in terms of both the cyclical and secular trend. Can I ask the both of you about the potential psychological drivers behind that within either an inflationary or deflationary cycle?

MP: The history of rates is that they are tied to two things; one is the amount of commodity or CPI inflation that takes place which is

about the closest correlation that you can come to on any particular relationship with bond yields. Then, of course, the other one becomes the credit default risk and if that becomes pretty high, then that will send rates up, too. But that tends to be more of a temporary thing, rather than a long-term trend driver. But still, even those temporary moves as we saw in the 1930s, or more specifically, between the years of 1929-1931 can be pretty violent. So those

"The history of [interest] rates is that they are tied into two things; one is the amount of commodity or CPI inflation... Then of course, the other one becomes the credit default risk and if that becomes pretty high, then that will send up rates too. But that tends to be more of a temporary thing, rather than a [long-term] trend driver. But still, even those temporary moves as we saw in the 1930s, or more specifically, between the years of 1929-1931 can be pretty violent."

—Martin Pring

not looking at the purchasing power of the dollar, we are only looking at the dollar's performance related to other currencies. So my opinion about the question is, which currency is likely to be deflating in the largest way? That's the one that is likely to go up more, because as debt starts to dissolve and disappear, the remaining dollars and euros will be more valuable. That's why cash is always worth something in a deflationary situation.



Market Technicians Association's

annual.2014 symposium

April 2 - 3, 2014

Learn more at <http://symposium.mta.org>

at Convene, 730 Third Ave, New York City



How Will the Next Few Years Be Characterized? Inflation, Deflation, or Both? continued

are two of the key determinants of yield on a long-term basis.

RP: I think that yields will go up if we have inflation, surely, and I believe they will go up if we have severe deflation for the reasons that I went over. In fact, when Greece went through its period of austerity, rates soared into double digits. That's the type of risk you have within a deflationary environment. It sucks buying power from all the other places like a black hole.

One thing to keep in mind is that the Federal government currently pays out about 6% of its budget just to cover interest. So if Treasury rates start to go up, it would be a really bad sign for the budget.

RW: The next question, on the current US stock market outlook, is probably one that I received the most number of requests [from leading institutional representatives and many MTA symposium delegates]. The US stock market has recently posted new all-time highs, driven by relatively strong breadth and a historically strong four-year cyclical recovery. How sustainable is the current bull-trend and what parallels may exist from prior secular bear trends, notably the 1973 peak, which many industry analysts are highlighting as a potential road map template.

MP: I don't know because my work does not forecast magnitude or duration of trends, unless I have a price pattern or

something similar that would just give me an objective. All I can do is follow the direction of the indicators and right now my longer-term indicators, the ones that measure the primary trend, the majority of them are suggesting that prices are going to go higher and the trend is up. One of the really strong characteristics of a typical bull market in stocks is usually when short-term interest rates start to move up and as we know the Fed had kept rates down to zero and so we don't have a sign of a top at this point.

So I can't tell how far it's going or when it's going to get there, all I can say is that right now all my indicators are bullish and therefore I am bullish, notwithstanding a short-term correction, obviously. But until that stuff starts to turn, I've got to stay bullish. I've learned the lesson the hard way. If I tell the markets what to do, then I am usually wrong and end up with blood on my face.

RP: Well, I should have learned more lessons the hard way, but I can tell you flat out that I am as bearish as I can possibly be in studying 200 years, well 300 years really, when you throw in Britain, of stock price movements. I think this is one of the most amazing junctures that I have ever seen. Now, I felt the same way in 2000 and the same way in 2007. In fact, I couldn't believe we had a second chance, much less this third one. In the decline of 2009, how many people said "Oh if I could just get to breakeven, I would get

out of the market". Well okay, now they are more than breaking, but are they getting out of the market?

We just had a record purchase in January of inflows into mutual funds and the last time it was that high was during September-October of 2007. So for the third time, we have had peak indications within the stock mania. I think we are setting up for the first time, a reversal in all three markets: stocks, commodities and bonds together. So I think that we have a triple whammy coming up. I certainly would not want to own anything. I think it's pretty safe to be short, personally. But I have been wrong plenty of times, so please don't do what I tell you to do.

RW: What about the psychology in prior secular bear markets? What key lessons are important and are there any parallels that we should be aware of for now and the eventual endgame of a secular bear market?

MP: Well having said that I am bullish on the primary trend, of course, my work suggests that we are still in a secular bear market for inflation-adjusted stocks. We are still about 20% from the peak in the S&P 500, so we could still see a 20% rise and still remain with a secular bear market or trading range.

The things that I'm looking for to suggest that I am seeing an end to the secular movement, or a downward movement

in real-adjusted rates in stocks, would be things like the S&P/Case-Shiller price earnings ratio which typically registers to a number of 6 times at the end of a bear market. Yields on the S&P 500 are usually 6-7%; they are currently 2-3% and currently the Shiller ratio is about 23 times.

Moreover, the Tobin "q" ratio which measures the replacement value of stocks typically peaks at a secular peak at \$1.15, or something like that, and ends the secular bear at around \$.30. Last I saw about three or four months ago, it was about \$.80. So I would be looking for a lot of these fundamental indicators, which I really regard as sentiment indicators, to be moving to those extremes.

RP: I agree 100% with that. We have not seen a classic bear market low since 1982, which is the last time those figures were in bear market bottom territory. We also saw them in 1974, 1942 and 1949, which were all great buying opportunities.

We have seen nothing like them. There have been no corrections really worthy of a major bear market low. We had a nice panic in 2008-2009, but it was from really high levels, and some of the indicators that I showed you never even corrected from the high of extreme optimism and extreme complacency. But it's coming up. You know, markets go up and they go down and the world is never going to be a place where we are always optimistic or always pessimistic.

How Will the Next Few Years Be Characterized? Inflation, Deflation, or Both? continued

When Frost and I wrote our book way back in 1978, we said there is a big bull market coming and it's going to lead to what we called grand super cycle top. I think the fact that we have had these multiple manias is a reflection of that model working. For example, in 2000 we had the all-time high in the NASDAQ. You know that's the only index that rose a hundred times, just like margin debt did. In 2006, 2007 and 2008 we had three manias packed in together. We had the peak in real estate in 2006, we had stocks in 2007 and commodities in 2008, packed together very closely.

This time gold made an all-time, new high along with stocks. Now stocks have continued for another year, but I still think that this is a lagging sort of exhaustion move, with new highs peaking last year. I think that's the beginning of the end, the beginning of the turn downward. But we will see. We have seen things stretch farther than normal, twice already. As I have said several times, maybe hedge funds will go from thirty times leverage to a hundred and fifty times leverage. Who knows?

RW: A question in line with the title "Inflation, Deflation or Both?" What are each of your views on the potential fusion (or duality) between inflation and deflation? Part of this will be down to timing (i.e. long-term structural deflation, interrupted by short periods of cyclical inflation or vice versa).

MP: We have the cycles that alternate between inflation and deflation. In fact, inflation breeds its own deflation, because if you have a huge run up in commodity prices for example, that means oil and food prices go up and that sucks out purchasing power and also pushes up interest rates, causing the economy to correct.

So I believe that it's a transitional continuation of the two. The only thing different is the degree that happens in each cycle.

RP: I'm pretty much in agreement. I think that we started to see a change to deflationary psychology between 2000 and 2006 on a very long-term basis. It takes time for these things to develop. People talk about austerity. You know the Federal government is even scaling back its budget by a small amount. They are arguing about it and that's something new. The psychology is slowly seeping to another side of the ledger.

On a short-term basis, yes, it is cyclical. Between 2006 and 2008 we had deflation, and since 2009, we've had a reflationary trend. That's the one that I think has lost its upside momentum. It hasn't quite rolled over in the US, but has already rolled over in Europe. Now that the cyclical is joining the secular, it looks like a very interesting time in the years ahead.

RW: On a final note, I would like to ask Robert Prechter if he could kindly share a few words of insight on the study of

Socionomics and its focus on causality ahead of your up and coming annual conference.

RP: ["Socionomics is the study of social action that expresses social mood. Social mood arises endogenously from unconscious herding impulses inherited through evolution, and is patterned according to the Wave Principle"]. The following week we have our third annual Social Mood Conference in Atlanta, Georgia.

It's a great gathering of minds, really brilliant people, from academia to the professions. It is one long day with 12 different speakers. We discussed social mood and the effect of social mood on markets, culture and the society. Look it up on the web for more information at www.socionomics.net (Read more: Socionomics Explained and follow on Twitter: @Socionomics). †

Investing in the Second Lost Decade by Martin J. Pring, Joe D. Turner & Tom J. Kopas *Part One* & *Part Two* Video Series that accompany the book.

Conquer the Crash: You Can Survive and Prosper in a Deflationary Depression by Robert R. Prechter, Jr. The world's few deflationists: www.deflation.com

Financial and Socionomic Theory, new DVD: "Robert Prechter at Oxford, Cambridge and Trinity"; read about it at www.socionomics.net

To contact the moderator of this interview: Ron William, CMT, MSTA Email: ronwilliamPR@gmail.com Website: www.ronwilliam.com

When Frost and I wrote our book way back in 1978, we said there is a big bull market coming and it's going to lead to what we called grand super cycle top, and I think the fact that we have had these multiple manias is a reflection of that model working. For example, in 2000 we had the all-time high in the NASDAQ; you know, that's the only index that rose a hundred times, just like margin debt did. In 2006, 2007 and 2008 we had three manias packed in together. We had the peak in real estate in 2006, we had stocks in 2007 and commodities in 2008, packed together very closely.

—Robert Prechter

The IFTA and the Emirates Securities and Commodities Authority (ESCA) Sign Memorandum of Understanding

IFTA、ESCA (アラブ首長国連邦 証券商品監督局) 覚書締結

In disseminating Technical Analysis science and establishing Technical Analysis local societies around the globe, IFTA is pleased to announce the genesis Technical Analysis science partnership with the United Arab Emirates (UAE) in cooperation with the Emirates Securities and Commodities Authority (ESCA). Last March in Dubai, a seminar entitled "Technical Analysis: Certificate Launch Seminar" was offered. During this seminar, IFTA signed a Memorandum of Understanding (MOU) with ESCA, the objective being to reinforce the promotion of technical analysis

science and accreditation of market professionals operating in the UAE capital markets and the financial services industry. This MOU will be accomplished by establishing Technical Analysis preparation courses for the CFTe Level I exam to ESCA candidates in the ESCA training center. The long-term goal is to establish a UAE Technical Analysis society by the UAE CFTe successors.

This seminar was established under the patronage of the Minister of Economy H.E Engineer Sultan Bin Saeed Al-Mansoori.

The event commenced with a speech by ESCA's CEO H.E Abdulla Salem Al-Turifi and then the signing ceremony of the MOU by him and IFTA Chairman Dr. Rolf Wetzer. Two specialized lectures introducing to the Technical Analysis science followed, one from IFTA Chairman Dr. Rolf Wetzer and the other from the IFTA VP for the Middle East and Africa region, Mr. Mohamed Ashraf.

Many important figures in the Arab markets attended, including Chairman of the Muscat Securities Market, Mr. Hassan Ali

Jawad and the General Secretary of the Union of Arab Securities Authorities, Mr. Jalil Tarif, and individuals from all walks of the Technical Analysis field.

IFTA is pleased to be part of this important step to disseminate Technical Analysis science in the gulf region. IFTA would like to thank ESCA for their positive and strong cooperation and support to accomplish this objective in increasing the education standards, efficiency, awareness, safety and professionalism of understanding the Technical Analysis science.



Dr. Rolf Wetzer, IFTA President, and H.E Abdulla Salem Al-Turifi, SCA CEO



Signing the Memorandum of Understanding: Dr. Rolf Wetzer, IFTA President; and H.E Abdulla Salem Al-Turifi, SCA CEO.



First row, L to R: Mohamed Ashraf, IFTA VP for the Middle East and Africa Region; Hassan Ali Jawad, Muscat Securities Market Chairman; Jalil Tarif, General Secretary of the Union of Arab Securities Authorities.



Opening Speech: H.E Abdulla Salem Al-Turifi, SCA CEO.

Does your Member Society wish to host a forthcoming IFTA Conference?

IFTA is seeking "Expressions of Interest" from Member Societies for the hosting of the IFTA Conference to be held in 2015 and 2016. IFTA wishes to make the selection of conference hosts a multi-year schedule into the future, and for it to be both a more collegial and transparent process.

The IFTA Board is developing a set of criteria for selection of conference hosts and this will include rotation between regions, attractiveness of the location to IFTA colleagues, likely local support, potential for financial success, and the participation of members of the local Society in past IFTA Conferences. In addition to the selection criteria, there is also an IFTA Conference Manual in preparation that will be shared with candidate Societies in the year before selection.

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

and support of their society. (A proportion of any conference surplus will go to the hosting society.)

Background:

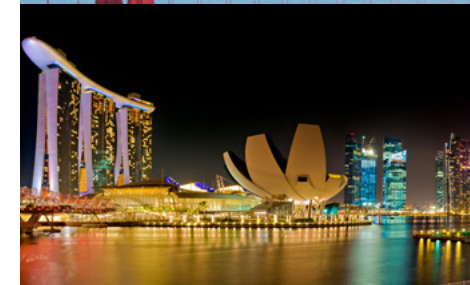
The International Federation of Technical Analysts, Inc. (IFTA) was incorporated in 1986 and is a global organization of market analysis societies and associations. This not-for-profit federation has four main goals:

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

The first annual IFTA conference was held in Tokyo in late 1988. This intellectual exchange was followed by a second conference in London in October 1989, under the tutelage of host, Robin Griffiths, President of the British Society of Technical

Analysts (STA) at the time. Since then IFTA has continuously held an annual conference, in different locations throughout the world, hosted by a different society, in October or November each year. Conferences were held in the following cities:

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



Host Societies continued

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

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

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

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

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

Where a Member Society is submitting an “Expression of Interest” the following guidelines may assist:

- For any proposal into the future: The year or optional years that the Member Society wishes to host the IFTA Conference.
- Proposed conference location and city.
- As a guideline, the proposed conference location should be within a 30–45 minutes taxi-drive from a well-served international airport.
- It is generally preferred that the conference venue should be in the same hotel as where delegates are staying (or at least within a short walking distance).
- Details about your Member Society, number of members, activities, etc., who will likely be the local conference Chair, and the likely composition and experience of the local conference committee.
- Climatic conditions for the months of September to November.

As the “Expressions of Interest” develop for the following years the candidate Member Societies may be advertised in the *IFTA Update* to give colleagues a “taste” of what is being considered.

As the deadline for a decision approaches the IFTA Conference Chair will be in contact to elicit additional information. This may include:

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

Please submit your proposal to admin@ifta.org, by August 23, 2013.

Should you have any questions, please contact Linda Bernetich at the address above. We will be happy to arrange a call to discuss with you.



IFTA加盟協會

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

* Developing

IFTA Update Schedule

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

PUBLICATION SCHEDULE

September Issue..... Education articles: August 15—send submissions to newsletter@ifta.org
 All other content: September 1—send submissions to admin@ifta.org
 December Issue..... Education articles: November 15..... All other content: December 1
 March Issue..... Education articles: February 15..... All other content: March 1
 June Issue..... Education articles: May 15..... All other content: June 1

For more information and to advertise,
 visit our website <http://www.ifta.org/publications/newsletter/>

Board of Directors IFTA理事

President Rolf Wetzer, Ph.D. (SAMT)

Email: rolf.wetzer@ifta.org

Vice-President—the Americas William Chin, MBA (CSTA)

Email: wchin@e3m.com

Vice-President—Asia Akira Homma, CFA, CIIA, CFTe, FRM, CMA, CMT (NTAA)

Email: ahomma.nettai@gmail.com

Vice-President—Europe Deborah Owen, FSTA, CFTe (STA)

Email: editor@irc100.com

Vice-President—Middle East, Africa Mohamed Ashraf Mohfauz, MFTA, CFTe, CETA (ESTA)

Email: mohamed.ashraf.esta@gmail.com

Treasurer Ralph Böckel, CFA

Email: ralph.boeckel@freenet.de

Education Director Saleh Nasser, CMT (ESTA)

Email: snasser@link.net

Accreditation Director Roberto Vargas, CFTe (TSAASF)

Email: roberto.vargasr@ifta.org

Marketing Director Dan Valcu, CFTe (AATROM)

Email: ta@educofin.com

Secretary Maurizio Milano (SIAT)

Email: maurizio_milano@libero.it

Development Director Robert Grigg (ATAA)

Email: robert.grigg@ifta.org

Conference Director Roman Bogomazov (TSAASF)

Email: roman.bogomazov@ifta.org

Journal Director Aurélia Gerber, MBA, CFA (SAMT)

Email: aurelia.gerber@ifta.org

Website Content Director Akihiro Niimi, MFTA (NTAA)

Email: niimia@aifaminc.com

Membership Director David Furcagj, CFTe, MFTA (AFATE)

Email: dfurcagj@3rdwaveconsult.com

STAFF

Executive Director Beth W. Palys, FASAE, CAE

Vice President, Meetings Grace L. Jan, CAE, CMP

Senior Member Services Manager Linda Bernetch

Marketing Manager Julie Hill

Senior Graphic Designer Jon Benjamin

Accounting Dawn Rosenfeld

IFTA HEADQUARTERS

International Federation of Technical Analysts
 9707 Key West Avenue, Suite 100
 Rockville, MD 20850 USA

Phone: +1 240-404-6508

Fax: +1 301-990-9771

Email: admin@ifta.org