

# IFTA UPDATE

2018 Volume 25 Issue 4

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**Next Issue: March 2019**

**Submission Deadline:** February 15

**Education Lounge articles:** Send  
submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org).

**All other content:** Send submissions to  
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a newsletter for the colleagues of the International Federation of Technical Analysts

## President's Report to Colleagues



Dear IFTA Colleagues,

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

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

In recognition for their tremendous undertaking and accomplishment this year, I offer a special thank you note to the honourable YAB Tun Dr Mahathir Mohamad; Nik Ihsan, MATA president and conference chair; Dr. Nazri Khan, MATA chairman; Anisah Ozleen Othman, event

director; Connie Lim, marketing director; Haji Zainal Ariffin, speakers director; and all the MATA/IFTA 2018 Team, including Akmal, Adibah, Adiba Hanan, Ali, Daim, Edward, Fakhrul, Farhana, Hafiz, Hani, Husna, Izrul, Halima, Hidayat, Naim, Nora, Joharah, Shaza, Wan Hafizuldin, and our dear IFTA colleague, Ron William (conference co-director).

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

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

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## IFTA 32<sup>nd</sup> Annual Conference

5–6 October 2019

Marriott Zamalek Hotel  
Cairo, Egypt

of the initiatives taken by some IFTA member societies to collaborate and assist each other on various accounts.

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

Continued on page 2

*President's Report to Colleagues continued*

### 32<sup>nd</sup> IFTA Annual Conference (2019) News

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

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

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

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

Best regards,



Mohamed El Saiid, CFTe MFTA  
IFTA President



**IFTA 32<sup>nd</sup>**  
Annual Conference

IFTA 2019 CAIRO  
History Speaks

Registration Fees  
**\$600**  
Including Gala Dinner

**5<sup>th</sup> - 6<sup>th</sup>**  
**October**  
Marriott Zamalek Hotel,  
Cairo, Egypt

History Speaks

# Calendar-at-a-Glance

Date	Topic	Host	Speaker	Location	Time	Contact	
Monthly	Presentations from local and international speakers on a comprehensive range of topics (e.g., sharemarket, CFDs, options, futures, FOREX trading, methodologies, money management, psychology).	STANZ (New Zealand)	Various	Epsom Community Centre 200-206 Gillies Ave. Auckland, NZ	Varies	<a href="http://www.stanz.co.nz/">www.stanz.co.nz/</a>	
Monthly	Meetings are held monthly in nine cities across Australia. All monthly meetings are free to members. Visitors are welcome to attend. Bookings are not required. Visitors are welcome, first visit free.	ATAA (Australia)	Various	Various	Varies	<a href="http://www.ataa.asn.au">www.ataa.asn.au</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 and technical analysis experts and peer learning gatherings. Chapters also play a vital role in their communities by connecting individuals and promoting technical analysis.	CSTA Chapters (Canada)	Various	Various	Varies	<a href="http://www.csta.org">www.csta.org</a>	
Monthly	Meetings & Events: The STA holds monthly meetings in London, usually on the second Tuesday of every month, except for a summer break in August.	STA	Varies	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	Varies	<a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a>	
<b>2019</b>							
Date	Topic	Host	Speaker	Location	Time	Contact	
Jan	15	Monthly Meeting: 2019 Outlook Panel	STA	Chaired by Tom Hicks MSTA, panelists include Avramis Despotis, Robin Griffiths and Clement Thibault.	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	6:30pm	<a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a>
Feb	12	Monthly Meeting	STA	To be announced	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	6:30pm	<a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a>
	15	<i>IFTA Update</i> submission deadline for all news content (mid-March release)	IFTA	NA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a>
	28	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 1 application deadline.	IFTA	NA	NA	NA	<a href="http://www.ifta.org">http://www.ifta.org</a>
Mar	4	STA Diploma Exam, Part 1	STA	NA	StayAhead Training Centre, London	10:00am	<a href="https://www.sta-uk.org/education/">https://www.sta-uk.org/education/</a>
	12	Monthly Meeting	STA	Steven Goldstein	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	6:30pm	<a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a>
	15	Master of Financial Technical Analysis (MFTA) Session 2 paper submission deadline	IFTA	NA	Varies	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> <a href="http://www.ifta.org">http://www.ifta.org</a>
April	9	Monthly Meeting	STA	To be announced	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	6:30pm	<a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a>
	25	STA Diploma Exam, Part 2	STA	NA	London School of Economics, London	1:30pm	<a href="https://www.sta-uk.org/education/">https://www.sta-uk.org/education/</a>
	25	CFTe II Examination	IFTA	NA	Varies	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">http://www.ifta.org</a>
May	1	Certified Financial Technician (CFTe) Level II – registration opens for October examination through IFTA website	IFTA	NA	Varies	Varies	<a href="http://www.ifta.org">http://www.ifta.org</a>
	2	Master of Financial Technical Analysis (MFTA) Session 1 application, outline, and fees deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	14	Monthly Meeting	STA	To be announced	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	6:30pm	<a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a>
	15	<i>IFTA Update</i> submission deadline for all news content (mid-June release)	IFTA	NA	NA	NA	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a>
	31	<i>IFTA Journal</i> Call for Papers submissions deadline	IFTA	NA	NA	NA	<a href="mailto:journal@ifta.org">journal@ifta.org</a>

## Calendar continued

2019							
Date	Topic	Host	Speaker	Location	Time	Contact	
June	11	Monthly Meeting	STA	To be announced	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	6:30pm	<a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a>
	14-16	ATAA Annual Conference	ATAA	Varies	Park Royal Hotel, Darling Harbour, Sydney, AU	Daily program	<a href="http://www.ataa.asn.au">www.ataa.asn.au</a>
Jul	1	STA Diploma Exam, Part 1	STA	NA	StayAhead Training Centre, London	6:30pm	<a href="https://www.sta-uk.org/education/">https://www.sta-uk.org/education/</a>
	9	STA Summer Party	STA	NA	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	6:30pm	<a href="https://www.sta-uk.org/resources/meetings-events/">https://www.sta-uk.org/resources/meetings-events/</a>
	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	<a href="http://www.ifta.org">www.ifta.org</a>
Aug	15	IFTA Update submission deadline for all news content (mid-September release)	IFTA	NA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a>
Oct	TBA	Certified Financial Technician (CFTe 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>
	2	Master of Financial Technical Analysis (MFTA) Session 2 application, outline and fees deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	5-6	IFTA 32 <sup>nd</sup> Annual Conference: History Speaks	IFTA & Hosted by ESTA	TBA	Marriott Zamalek Hotel, Cairo, Egypt	Varies	
Nov	15	IFTA Update submission deadline for educational articles and new content (mid-December release)	IFTA	NA	NA	Varies	<a href="mailto:newsletter@ifta.org">newsletter@ifta.org</a>
Dec	1	IFTA Journal Web publication	IFTA	NA	NA	NA	<a href="http://www.ifta.org/publications/journal/">http://www.ifta.org/publications/journal/</a>

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

This year's IFTA Lifetime Achievement Award went to Ir. Abdul Wahid Bin Jantan, posthumously. Details about Abdul's work and contribution to technical analysis can be found in IFTA's [September 2018 newsletter](#).

### About the Award

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

### Prior recipients:

- 2017 Sergio Paolino
- 2015 John A. Bollinger
- 2014 John J. Murphy
- 2013 Dr. Henry O. Pruden

# Thoughts About Elliott Wave's Triangles and Volume

By El-Sayed Owaidy, CETA, CFTe

## Elliott Wave's Triangles

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

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

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

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

## Volume

In the stock market, volume is an important factor in confirming price action, whether it is bullish or bearish, and usually we don't adopt the upward movement if it is not supported by strong volume. We consider volume to be a basic condition to confirm the validity of it, but we give this condition up in the case of downward movement, where

there is enough self-fall of the shares to give an indication of the sale. But I think that the lack of volume associated with the downward movement also has a convergence of significance associated with upward movement; high volume with falling prices means that there is a buyer who fought several times to take a place but failed in overcoming the sellers. The drop in prices without a drop in volume means that the buyers did not yet enter the battlefield to face the sellers, leaving the land empty. They acquire spaces without resistance, and the battle has not yet begun. Each of them retains its strength for the next battle in a lower price zone. †



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



# Qualitative Approach in Entering and Exiting the Automated Trading Market

By Emmanuel Tweneboah Senzu, Ph.D.

## Introduction and Background

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

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

## Theory and Empirical Analysis

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

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

- i. Fundamental Approach
- ii. Technical Approach

### Fundamental Approach

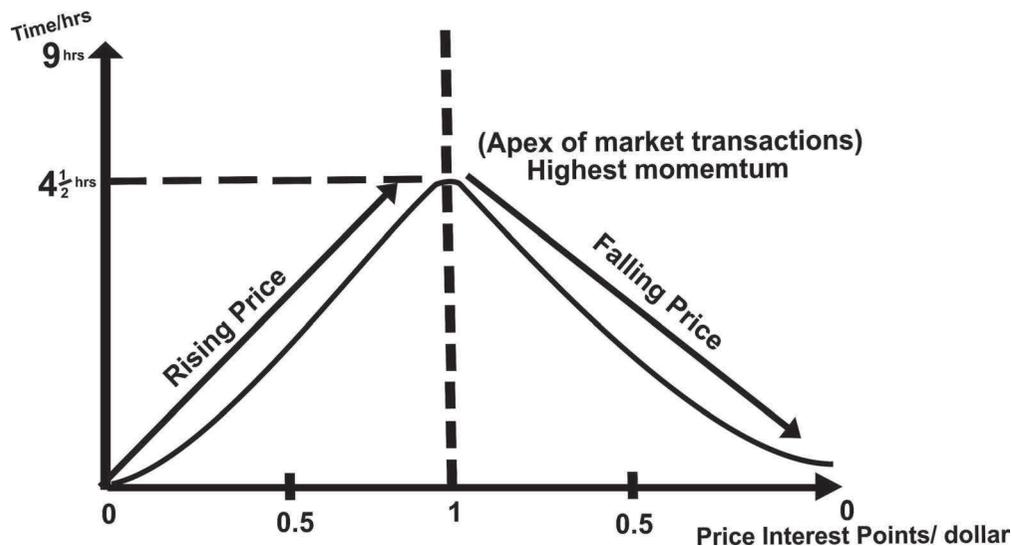
For the trader to trade currencies across the four major regional trading markets, Table X1 below outlines the prominent global market as trading blocs. It requires the trader to fundamentally understand the behaviour of currency prices as a trend within 24 hours of trades, across the global market, when all other factors are held in *ceteris paribus*.

No.	Regions	Markets
1.	Pacific	Sydney/Wellington
2.	Asia	Tokyo/Japan
3.	Europe	London/Frankfurt
4.	America	New York/Chicago

**TABLE X1.** Prominent global market as trading blocs. Senzu, T. E. (2018)

It is empirically observed that each of the designated markets has its domicile currency for trade, simultaneously with convertible currencies in such a market. And further empirically observed, the domicile currency of each market rises gradually in price when the market opens. Which is spotted with a highest price of the currency, assumed

to be the central trading currency of that moment, when the transactional momentum of the market is at the apex around 4 to 4.5 hours after the opening of the market, and finally declines in price-value as the market draws to the closing time, with Figure A1 below expressing the behavioural nature of currency in their domicile market, with respect to time.



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

Trading Market	Eastern Open-time	Standard Time Close-time	Greenwich Open-time	Mean Time Close-time
Sydney/Wellington	5:00pm	2:00am	10:00pm	7:00am
Tokyo/Japan	7:00pm	4:00am	12:00am	9:00am
London/Frankfurt	3:00am	12:00pm	8:00am	5:00pm
New York/Chicago	8:00am	5:00pm	1:00pm	10:00pm

**TABLE X2.** Varied international trading market and its corresponding time. *Senzu, T. E. (2018)*

To appreciate the Table X2 analysis of market and time zone effects on the behaviour of convertible currencies at their domicile market, a new figure called A2 will zone out

the overlapping nature of the four described regional markets at the global arena of investment, which affects the currency price movement, building up nominal value through “interest” rising point of such labeled currencies.



**FIGURE A2.** Trading across the four major regional markets of the globe. *Senzu, T. E. (2018); panel description of overlapping regional markets*

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

**Technical Approach**

Knowing how to “enter” and “exit” the market technically requires a deep knowledge on the following sub-approaches, which are (A) Volume Analysis and (B) Indicator Analysis; *Volume Analysis* was theoretically discussed in the previous edition of the *IFTA Update* (Senzu [2018] Volume 25, issue 2: pp.7–10). Therefore, under this theme, *Indicator Analysis* will be the subject for diagnostics. An [*Indicator*] as a tool is arguably defined as, “an essential calculation, based on price of securities, measuring factors such as

money flow, trends, volatility and momentum of the market, with a priority to gain further insight into the supply and demand of securities. [Trend] could equally be defined as “a statistical technique for extracting an underlying pattern of behaviours in a time series of trading instrument, which could otherwise be partly or nearly completely hidden by noise.” Therefore, “trend indicator” has become a required tool very relevant in indicating entering and exiting points of the market. With most acknowledged trend-indicator tools observed to be efficient and effective per the researcher, empirical records include:

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



FIGURE Y1. Parabolic-SAR as a trend indicator. Senzu, T. E. (2018)

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



FIGURE Y2. Average Directional Movement Index as a trend indicator. Senzu, T. E. (2018)

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



FIGURE Y3. Bollinger Bands as a trend indicator. Senzu, T. E., (2018)

The blue arrows indicate points in the market for “entering” and “exiting”—as a trader, either a bullish trend, when the candlesticks are above the middle band, or bearish trend, when the candlesticks are below the middle band of the Gold trade.



FIGURE Y4. Standard Deviation Indicator Trend. Senzu, T.E., (2018)

The blue arrows located in strategic positions of the graph indicate the “entering” and “exiting” points of the market. According to standard deviation signal rule, a big price move signal is followed by a decrease in volatility, meaning a small price move signal.



FIGURE Y5. Ichimoku Kinko Hyo. Senzu, T. E. (2018)

The blue arrows indicate the most reliable sections in the “entering” and “exiting” of the market. Appreciating the relevant task played by the following signals as confirmatory and emphasized signals in the Ichimoku indicator, as in Tenkan-Sen, Kijun-Sen, Chickou Span, Senkou Span A, and that of Senkou Span B.

### Conclusion

The spirit of this article seeks to guide the advanced students in automated trading, swimming in volumes of literature governed by complexities of theories in the school of risk management, under the perimeters of “entering” and “exiting” the market, to resort to this paper as a fundamental theoretical guide in qualitative approach in entering and exiting the market, especially with forex trading. †

### References

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- [III] Sinha, A., Ferreira, J.E., and Green, R., (2006) Trading room educational programme: Issues and recommendations. *Journal of Business & Economics Research*. Vol.4, Issue 3.



### Emmanuel Tweneboah Senzu, Ph.D.

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

# Halkin Masterclass: An Interview With Tony Plummer

By Ron William, CFTe, MSTA



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

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

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

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

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

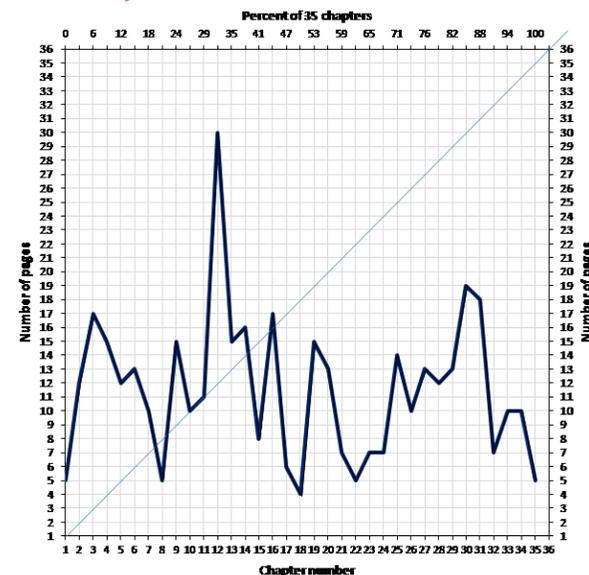
Tony Plummer (TP): The Law of Vibration asserts that (1) everything is energy, that (2) this energy can be defined by vibration, and that (3) the pattern of vibration is not random. At the human level, the vibrational pattern involves learning. An initial information shock creates a reaction, has to be absorbed, and is then applied. The reaction and absorption phases constitute the learning, and they are more or less complete once

there is some sort of external signal. The Brexit vote and the election of Donald Trump signalled the end of collective learning after the 2008–2009 financial crisis.

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

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

The Life Cycle Profile From William Gann's "The Tunnel Thru The Air"



RW: Regarding the central (life cycle) pattern of vibration, which is more important: the timing of the turning points or the amplitude of the peaks and troughs?

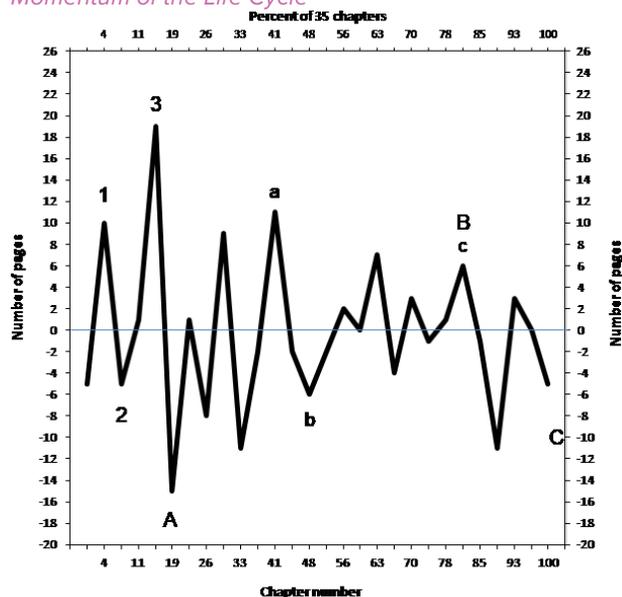
TP: The central pulse is a pressure pattern, not a mechanistic pattern. It contains a three-phase cycle rhythm, whereby turning points at the end-cycle lows are predictable. However, turning points at the intra-cycle highs are less regular. This includes amplitude.

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

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

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

Momentum of the Life Cycle



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

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

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

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

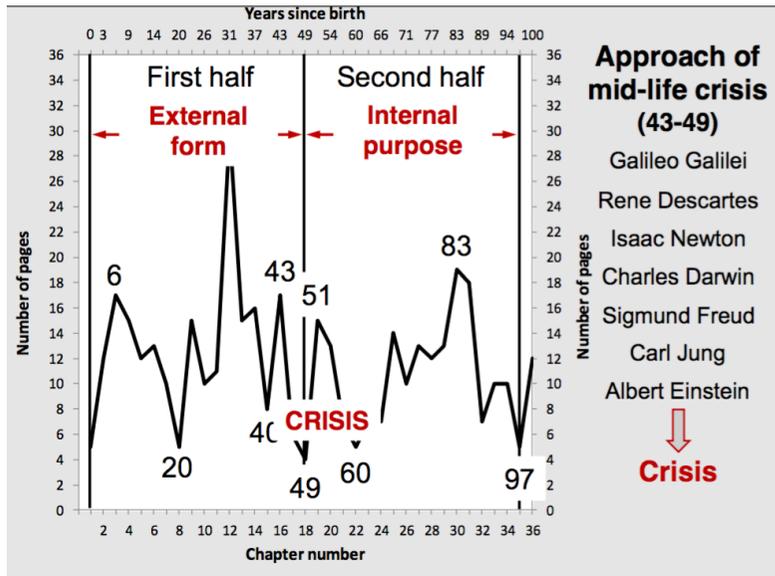
RW: To what degree are cycles deterministic? Does awareness of the cycle offer an opportunity to change its path?

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

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

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

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



RW: How important is the application of a cycle hierarchy and timing confluence within your analysis?

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

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

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

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

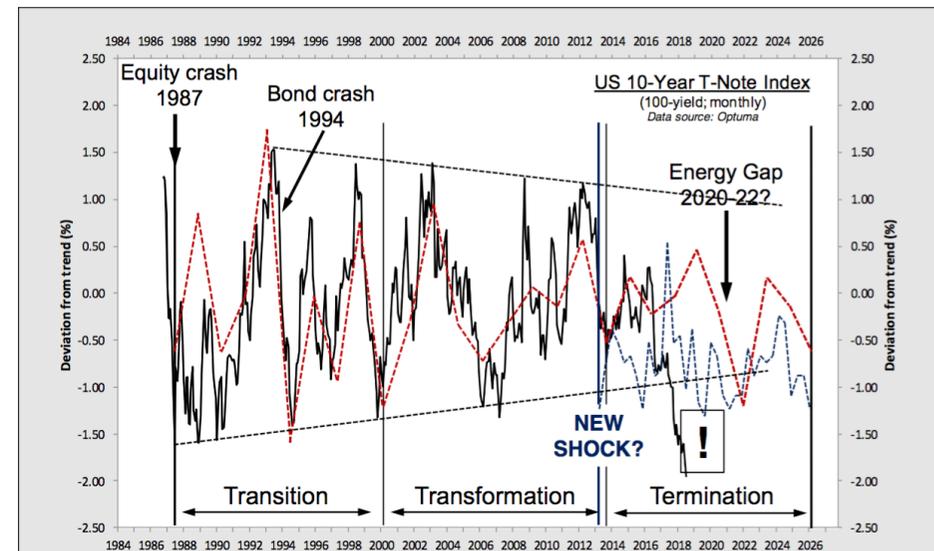
TP: An energy gap is the removal of trend energy. This removal occurs for evolutionary purposes and is difficult to explain in terms of forces such as government intervention or changes in consumer psychology. U.S. equity markets, for example, are already in some

form of energy gap, which the Fed has been trying to offset. Hence, the post-Trump "recovery." However, I suspect that reality will become apparent when the economy enters its own energy gap in 2020 (give or take). This is when the imbalance between monetary policy and economic activity will become obvious.

RW: How does the energy gap risk scenario translate onto U.S. 10-year notes? What do you think of the yield spike hypothesis, led by event risk such as a liquidity crunch or defaults?

TP: 10-year T-Note prices have already signalled a bear phase but are oversold and seem likely to rally. The problem is that the end-of-era energy gap still lies ahead. I suspect that this gap will signal both resurgent inflation and credit defaults.

*"I suspect that this gap will signal both resurgent inflation and credit defaults."*



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

TP: At the moment, the most important distinction for gold is that between deflation and inflation. The life cycle pattern suggests that the 2008-09 GFC was the end of a disinflationary era – that is, behaviour became explicitly deflationary. When genuine

*Halkin Masterclass: An Interview With Tony Plummer continued*

## Education Lounge

inflation becomes apparent, gold will retrace more than 38.2% of the drop since the 2011 high. It hasn't yet done so, but I think that it will.

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

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

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

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

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

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

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

**TP:** The new product innovation cycle is very clear. It has moved comprehensively from external structure to internal process. This implies a switch from society to the individual and has implications both for the economy and for tax revenues. The cycle itself is in

its last phase of its application to individuals and is signalling that the second half of the next decade will not have any obvious new products for us. I do not yet know what this means, but it hints at a very significant switch in our attitudes and behaviours. In the meantime, I think that the rise of so-called “populism” is a sign of the change. It is not the end in itself, just a stepping stone; but it is very significant.

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

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

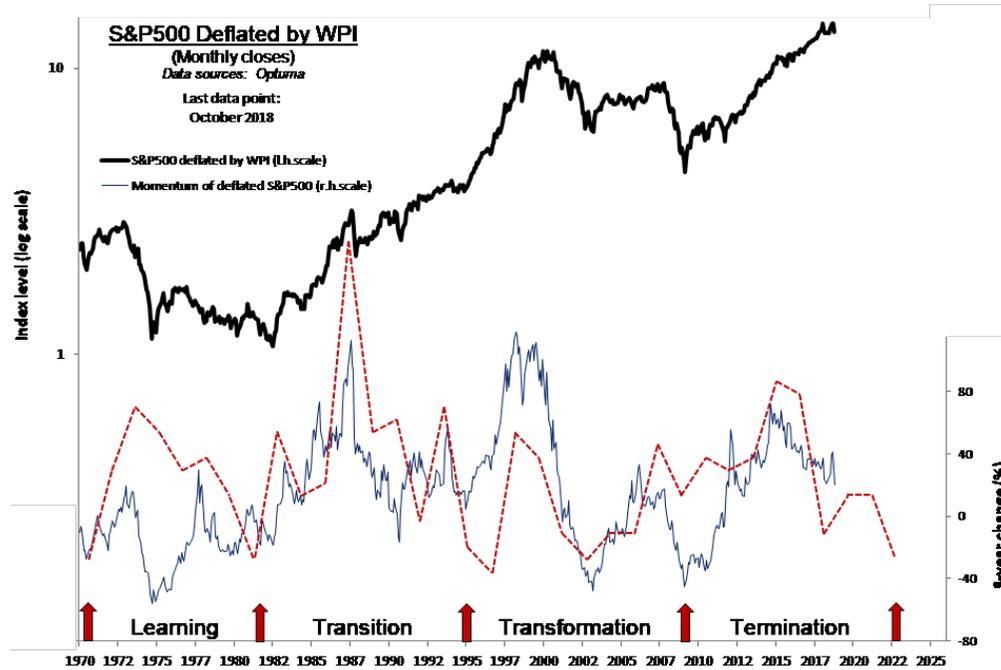
**TP:** The roadmap incorporates the idea of evolution. So we have to be aware that evolution is patterned and purposeful and is not random. In recent years, Keynesian economics has encouraged us to ignore evolution. Consequently, it is widely assumed that we are victims of circumstances rather than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

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

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

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

“...when the U.S. equity life cycle is deflated by commodity prices, it is clear that the peak in the equity market's momentum occurred in 2014/2016. So the life cycle 'worked' on the momentum index.”

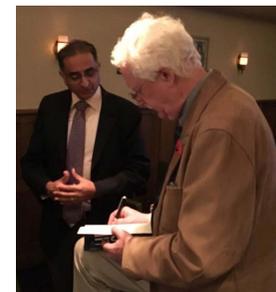
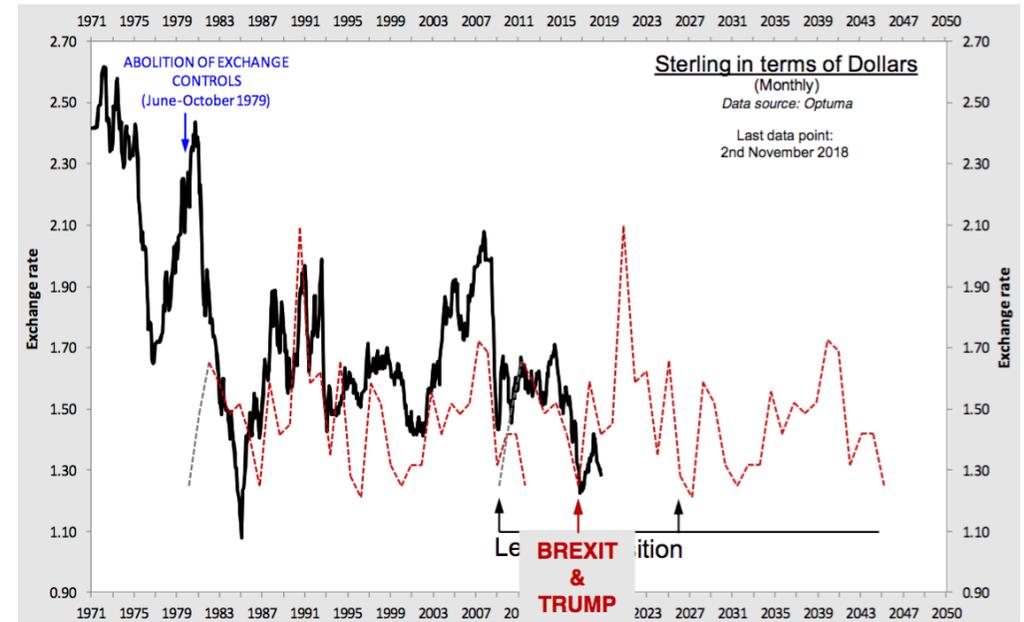


**RW:** The UK is in a period of great uncertainty, given Brexit and a government without a clear majority. Can the life cycle pattern provide us with any additional information about what might happen?

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

But, unlike in the U.S., the recent upside has been limited by concern over Brexit itself. Nevertheless, the outcome of negotiations with the EU, and the ability to get any agreement through Parliament, are almost secondary to the idea that change is occurring.

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



Tony Plummer book signing during Halkin's Inaugural Masterclass.

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*"Is it just me, or has Wilson gained some confidence since he became a CEWA?"*



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

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

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2 courses will find the HSC an excellent alternative. Since the HSC 2<sup>©</sup> course is IFTA syllabus compliant it can also be used to prepare candidates for both the IFTA CFTe I and II examinations.

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

For more details click [here](#) or contact the STA office on +44 (0) 207 125 0038 or [info@sta-uk.org](mailto:info@sta-uk.org)



## Congratulations New and Re-elected IFTA Board Members (Term October 2018–October 2021)

### Mohamed El Saiid, CFTe, MFTA ESTA (Egypt)



Mohamed El Saiid, CFTe, MFTA, is currently an executive director and head of the technical analysis department for HC Brokerage (HCB), Cairo, Egypt. He started his career working for

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

### Thomas Hicks, MSTA STA (UK)



Thomas Hicks, MSTA, is a co-founder and trader at IFTM Capital, a systematic trading business implementing technical analysis. He started trading at Standard Bank, where for five years he

ran the G7 desk focusing on fixed income and then trading emerging market rates and options. It was here that he starting looking at technical analysis with systematic trading and afterwards, gained the MSTA diploma. He actively used the qualification to provide advice to clients as an options broker at a number of brokerage firms. Tom's background is in engineering, and he holds a degree in systems engineering (MEng) from Warwick University. Tom is a member of the board of directors of the Society of Technical Analysts (STA).

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



Nik Ihsan Raja Abdullah, MSTA (Distinction), CFTe, is a chartist for research at Maybank Investment Bank Behad. He is Certified Technical Analyst and has been recognized by both

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

### Saleh Nasser, CMT, CFTE ESTA (Egypt)



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

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

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

Saleh was a speaker at the 2003 IFTA Annual Conference held in Washington, D.C., where he introduced his new

*Congratulations New and Re-elected IFTA Board Members continued*

indicator (Deviation Oscillator). He was also a speaker at the 2016 IFTA Annual Conference held in Sidney, Australia. Saleh was also invited as a speaker and keynote speaker at many other seminars and conferences.

### **Karin Roller, CFTe** VTAD (Germany)



Karin Roller, CFTe, is an independent trader and trader coach. She holds the German Stock Broker license and worked at the stock exchange in Stuttgart at the Trading Surveillance. She is a

board member of the German Association of Technical Analysts ([www.vtad.de](http://www.vtad.de)) and is in charge of the chapter in Stuttgart. Karin also has authored several books about technical analysis, including *Ichimoku Trading*, *Set Goals with Fibonacci* and the German *Trading für Dummies*. Karin writes stock analysis and articles for leading financial newspapers. She runs seminars and workshops on technical analysis for private and institutional Investors, including preparing seminars for the CFTe exams. Karin holds a degree in biology from the University Hohenheim/Stuttgart.

### **Ron William, CFTe, MSTA** SAMT (Switzerland)



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

Ron also serves as an active trading mentor specializing in trading psychology, using the NLP model, and Van Tharp Peak Performance™. Previously, Ron was a senior tactical and market timing strategist at the ECU Group, a global macro investment and advisory firm. He was part of the Multi-Asset Research and Advisory Team headed by Robin Griffiths, applying his signature “Roadmap” cycle model.

Ron’s work, as part of his current institutional market advisory firm (RWA), acquired global industry recognition with the 2014/2013 Finalist Award for “Best Independent Research House for FX” and the 2012 Finalist Award for “Best Technical Analyst of the Year.” His market insights are featured regularly

across notable industry publications and financial media programs, most recently featuring U.S. presidential election cycle analysis, GBP/USD Brexit impact, and EUR/USD parity risk.

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

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

### **Hiwon Yoon, Ph.D.** NTAA (Japan)



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

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

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

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

**Clive Lambert, MSTA, CFTe**  
STA (UK)



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

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

## Congratulations New CFTes!

Abdalla Farrag Abdalla (ESTA)

Julieana Amburayan (STA)

Norhaisinah Binti Asmoni (MATA)

Sherif Hamdy Ahmed Abdel Aziz (ESTA)

Mohamad Ali Fudin B Abdul Hamid (MATA)

Azmir Bin Abdullah (MATA)

Ibnu Khaldoon Bin Ahmad Zakuan (MATA)

Muhammad Izzat Asri Bin Azmi (MATA)

Che Muhammad Faiz Bin Che Mohd Zaimi (MATA)

Faiz Ikmal Bin Ismail (MATA)

Mohamad Faidzal Bin Kamaruddin (MATA)

Mohd Azhar Basri Bin M Ami (MATA)

Ahmad Lutfi Bin Mahmud (MATA)

Mohd Hasan Basri Bin Manan (MATA)

Mohd Ruzaidi Bin Sadikin (STA)

Muhammad Yahya Bin Shafee (MATA)

Wan Saiful Azry Bin Wan Azmy (MATA)

Ahmad Danial Bin Zainudin (MATA)

Raihan Binti Rahim (MATA)

Nor Faizura Binti Roslan (MATA)

Constance Brown (AAPTA)

Ian Daniel Brown

Fred Chai Meng Foong (STA)

James Chen

Gary Chew Kiew Seng (STA)

Seif El Din Hassan El Degwi (ESTA)

Samar Ahmed Ameen El Meshad (ESTA)

Akram Allah Mohamed Adel El Sherbini (ESTA)

Ahmed Hussein Mahmoud EL-Kotby (ESTA)

Haythem Ahmed El-sayed (ESTA)

Essam Mohamed Hassanein Elabd (ESTA)

Adham Ahmed Fouad Gamal Eldin (ESTA)

Yasser Abdalla Elgezeiry (ESTA)

Ahmed Ramy Mustafa Elgharbawy (ESTA)

Waleed Yousry Abdelhalim Abdelhalim Elzeiny (ESTA)

Marina Adel Fouad (ESTA)

Jun Anthony Gonzaga Garcia

Bassem Mostafa Ghanima (ESTA)

Vinay Goenka (ATMA)

Hamdi B Hamzah (MATA)

Nicholas P. Harrell

Salah Mohamed Hassan Ibrahim (ESTA)

Rosmera Ismail (MATA)

Kalwant Singh Karnail Singh (STA)

Ahmed Magdy Khalil (ESTA)

Cheow Poh Khaw

Steven Hendrik Kok

Abhitharan KP (ATMA)

Hesham Mohammed Mansy (ESTA)

Ahmed Kamal Ahmed Mohamed (ESTA)

Basem Mohamed Nageeb Mohamed (ESTA)

Eslam Mohamed Elewa Mohamed (ESTA)

Mohamed Freag Mohamed (ESTA)

Mohammed Faisal Bin Mohd Shokri (MATA)

Kamarul Nizam B Muhammad (MATA)

Mohamed Ahmed Abdel Naser (ESTA)

Povilas Norbutas

Azlisham Bin Othman (MATA)

Mohamed Ahmed Ragaa (ESTA)

Anthony Jonathan Riachi (STA)

Nattanont Rojviroj

David Maged Saad (ESTA)

Nora Haslezan Binti Samsi (MATA)

Montasser Ibrahim Madboly Sayed (ESTA)

Mina Rafik Wadee Selim (ESTA)

Mostafa Sulaymaan Sayed Sulaymaan (ESTA)

Apiwat Tavesirivate

Lee Tiong Sin (STA)

Peter Michael Torabkhan

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## Member News

### AATI (Indonesia) Asosiasi Analis Teknikal Indonesia

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

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

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



Besides promoting international technical analysis standard certification—CFTe and MFTA, according to Indonesia government regulation—AATI has also worked with the Capital Market Professional Certification Agency (LSP Pasar Modal) to provide technical analysis curriculum for its Certified Securities Analyst (CSA) and Registered Securities Analyst (RSA) program and

Certified Technical Analyst (CTA) program. Mr. Aria Santoso, CSA, CTA, CFTe, is the director of the CSA program. Last November 30, 2018, LSPPM inaugurated 14 CSA and 19 RSA certificate holders.



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

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

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

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

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

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

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

To keep up to date with the STA and its events, follow us on twitter [@STA\\_ORG](https://twitter.com/STA_ORG) or like our [Facebook](#) page. †

## MFTA and CFTE Exam Dates

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

Date	Offered Year-round	
See our website for further instructions <a href="http://www.ifta.org/certifications/registration/">www.ifta.org/certifications/registration/</a>		
Syllabus and Study Guide <a href="http://www.ifta.org/public/files/publication-downloads/IFTA_CFTE_Syllabus.pdf">www.ifta.org/public/files/publication-downloads/IFTA_CFTE_Syllabus.pdf</a>		

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

	Exam 1	Exam 2
Exam dates	25 April 2019	Oct 2019
Registration deadline	7 March 2019	TBA
Register at <a href="http://www.ifta.org/register/cfte2.php">www.ifta.org/register/cfte2.php</a>		
Syllabus and Study Guide <a href="http://www.ifta.org/public/files/publication-downloads/IFTA_CFTE_Syllabus.pdf">www.ifta.org/public/files/publication-downloads/IFTA_CFTE_Syllabus.pdf</a>		
For more information on the CFTE program, visit <a href="http://www.ifta.org/certifications">www.ifta.org/certifications</a> .		

### Master of Financial Technical Analysis (MFTA)

	Session 1	Session 2
Alternative Path Pre-Application Deadline	28 Feb 2019	31 July 2019
Application/Outline Deadline	2 May 2019	2 Oct 2019
Paper Deadline	15 Oct 2019	15 Mar 2020

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

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

## IFTA Journal 2019—Now Available!

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

### Inside this issue:

#### MFTA Papers

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

#### Articles

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

**You can't predict the future, but you can prepare for it.**  
—Maurice Blondel (French Philosopher, 1861-1949) †



# IFTA Journal CALL FOR SUBMISSIONS

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

## Credibility and Recognition

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

The *IFTA Journal* is a major professional resource. Its archival online publication on the IFTA website 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, the field of technical analysis; they may be drawn from such areas as:

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

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

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

## Submitting Contributions

Registration and submission of contributions is online via <http://www.ifta.org>, or by email to the editor at [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. A guidance can be found at the following link:

[http://www.ifta.org/public/files/publication-downloads/MFTA\\_Thesis\\_IFTA%20Journal\\_Guide.pdf](http://www.ifta.org/public/files/publication-downloads/MFTA_Thesis_IFTA%20Journal_Guide.pdf)

## Referencing

All texts referred to in the paper must be appropriately referenced in a list of "References" at the end of the text. Further all notes are to be included as endnotes ("Notes"). A Bibliography is not to be included.

The author is responsible for the accuracy of references and quotations. We expect the author to check them thoroughly before submission.

## Figures, Charts, and Tables

Illustrations and charts must be referred to by figure number and source. Tables must be referred to by table number and source.

## Length of Contribution

Papers should be approximately 1,200 to 3,000 words, with supporting graphs and charts.

## Format

We ask for submissions in MS Word or other text format, as well as a PDF. Charts and graphs may be in .GIF or .JPG, but we ask that authors also keep a .TIF format in case it is required for printing purposes. An Excel spreadsheet supporting your submission may also be included.

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## Editorial Timeline

December	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 15	Notification of acceptance/rejection
.....	.....
August 31	Submission to printer
.....	.....
October	Worldwide distribution
.....	.....
December	Web publication

For more information, see our website [www.ifta.org/publications/journal/](http://www.ifta.org/publications/journal/).

# IFTA Journal

## CALL FOR SUBMISSIONS

### Selection of Contributions

Contributions are selected by the *IFTA Journal* Editorial Committee based on their content. Please understand that we cannot accept all contributions. Selection depends on the number and quality of the submissions and the editor's findings. Selections are not negotiable.

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IFTA is organised and operated by volunteers and supported by its members. We ask that you understand we will not be able to pay for contributions.

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# IFTA Journal RATE CARD

## 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. 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 technical analysis 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 online, and a print copy is provided to IFTA colleagues and delegates at the annual IFTA International Conference, building awareness and visibility and providing extra exposure for your message.

## Circulation and Readership

**Total Circulation:** Published online

**Coverage:** Worldwide

**Readership served:** Institutional Analysts, Account Managers, Fund Managers, Investors and Students

**Publication Schedule:** December

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## Organizational Affiliation

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## Issue Deadline

June 30

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**USA—AAPTA** American Association of Professional Technical Analysts [www.aapta.com](http://www.aapta.com)

\* Developing

## IFTA Update Schedule

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

### PUBLICATION SCHEDULE

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

Send Education Lounge article submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org). Send all other content to [admin@ifta.org](mailto:admin@ifta.org).  
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