

IFTA UPDATE

2020 Volume 27 Issue 2

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Next Issue: December 2020

Submission Deadline: November 15

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

All other content: Send submissions to admin@ifta.org.

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

President's Report to Colleagues



Dear IFTA Colleagues,

I hope that my letter this month continues to find you, your families, friends, loved ones and the entire IFTA community both safe and well during these exceptionally difficult times.

September marks the eighth month since the start of the COVID-19 pandemic. Despite global pessimism, the U.S. equities soared to new highs while the rest of the global market, otherwise seeing their fair share of recovery, lagged behind. Further measures and attempts are seen by governments to push back and just start their otherwise fragile economies; the full extent of the pandemic's economic repercussions have not yet been revealed. Technical analysis asset allocation and money management continue to prove ever more vital to asset managers, traders, and private investors alike.

33rd Annual IFTA Conference (2020) Update

As most of you all know by now, the countdown for our next IFTA (online) conference has begun. We are just a few weeks away from the conference commencement on the 24th of October, 2020. The IFTA AGM will take place on Saturday, October 17th. We are also happy to announce that almost all of our keynote speakers have now been confirmed including John A. Bollinger, Larry Williams, and Dr. Van Tharp, to name a few. On behalf of IFTA, I hope that you will enjoy the conference sessions at the 33rd Annual (online) IFTA Conference. For information on the conference, please visit <https://ifta-conference2020.vtad.de/>

A Message to All IFTA Member Societies

One of our key objectives (if not the most important one) of this year's conference is to promote society membership growth, but we can't do this without your support. This is why we ask you to announce, advertise,

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IFTA 2020 Annual General Meeting Saturday, 17 October (time TBA) Virtual (Online)

All IFTA colleagues are encouraged and invited to attend. For further information, [contact IFTA Staff](#).

and promote this conference in your local area as well as raise awareness of its importance, even in your respective regions.

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

Best regards,

Mohamed El Saïd, CFTe MFTA
IFTA President

Member News

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

The STA continues to adapt to the “new normal,” with our monthly meetings being held as online webinars until January 2021. Members can watch live or at a later time. Taking advantage of the virtual aspect of the meetings, we have invited a range of international speakers, including **David Keller**, chief market strategist, Stockcharts.com, and **Dr. Ernest Chan**, managing member, QTS Capital Management. Upcoming speakers include **Charlie Morris**, chief investment officer, ByteTree Asset Management, and renowned author **Jack D. Schwager**, who will be interviewed by **Steven Goldstein**, co-founder of the AlphaMind podcasts.

The education team did not let lockdown prevent students from becoming qualified and, following the lead of many in the educational world, adapted the exams to enable students to sit for the exam in their own homes under Zoom invigilation for 2020. The processes adopted were so successful for the latest cohort of Part 1 and 2 candidates that the education team is considering moving all exams online permanently.

The STA Diploma Part 1 Course that starts on 14 October will be held online for the first time in its history in response to continuing advice to limit public transport where possible. The lectures will be delivered live via Zoom webinar and will be fully interactive, with students being able to ask questions as they would in a classroom. Any students unable to watch live will be able to catch up with a recording post-event and email the STA office with any questions. They may also post questions on the STA Student Forum, which will be answered by course lecturers. Provision has been made for candidates to sit

for the exam(s) in their own personal space, using Zoom invigilation.

The dates remain the same for six evening lectures and an exam preparation session, commencing Wednesday 14 October 2020, finishing Wednesday 25 November 2020. The sessions will be held from 6.30 pm–8.00 pm. Near the time students will be sent login details for the webinar. The Diploma Part 1 examination will take place during the daytime on Monday 7 December 2020.

The advantage to moving the course online is that students who live too far from London to attend the classes will be able to benefit from live lectures (or access them post-event). Visit <https://www.sta-uk.org/education/> for more details.

We wish all our IFTA colleagues well during this challenging time. Keep in touch with us via our online blog and follow us on Twitter [@STA_ORG](https://twitter.com/STA_ORG), connect on [LinkedIn](#), or like our [Facebook](#) page. †

Heikin-Ashi Insights

By Stefano Gianti

Many technical analysts know about Heikin-Ashi candles. Over time, I have found them to be among the best tools available to try to understand when a trend reversal is taking place and to highlight significant levels of support and resistance.

They provide a sense of smoothness, as they do not show the OHLC but the “typical price”.

We calculate them as follows:

$HA_Close = (Opening + High + Low + Close) / 4$

$HA_Open = (previous\ HA_Open + previous\ HA_Close) / 2$

$HA_High = \text{Max}(High, HA_Open, HA_Close)$

$HA_Low = \text{Min}(Low, HA_Open, HA_Close)$

The Heikin-Ashi (which means “average candle”) do not represent real prices, like the bars, or the more classic Japanese candlesticks. It is a tool that helps us to understand when something is changing in the trend. They regularly measure the distance between the prices of the last two candlesticks. To make a comparison with another leading technical analysis indicator, it is as if we have levels of pivot points that are continually updating, candle after candle, in a dynamic way.

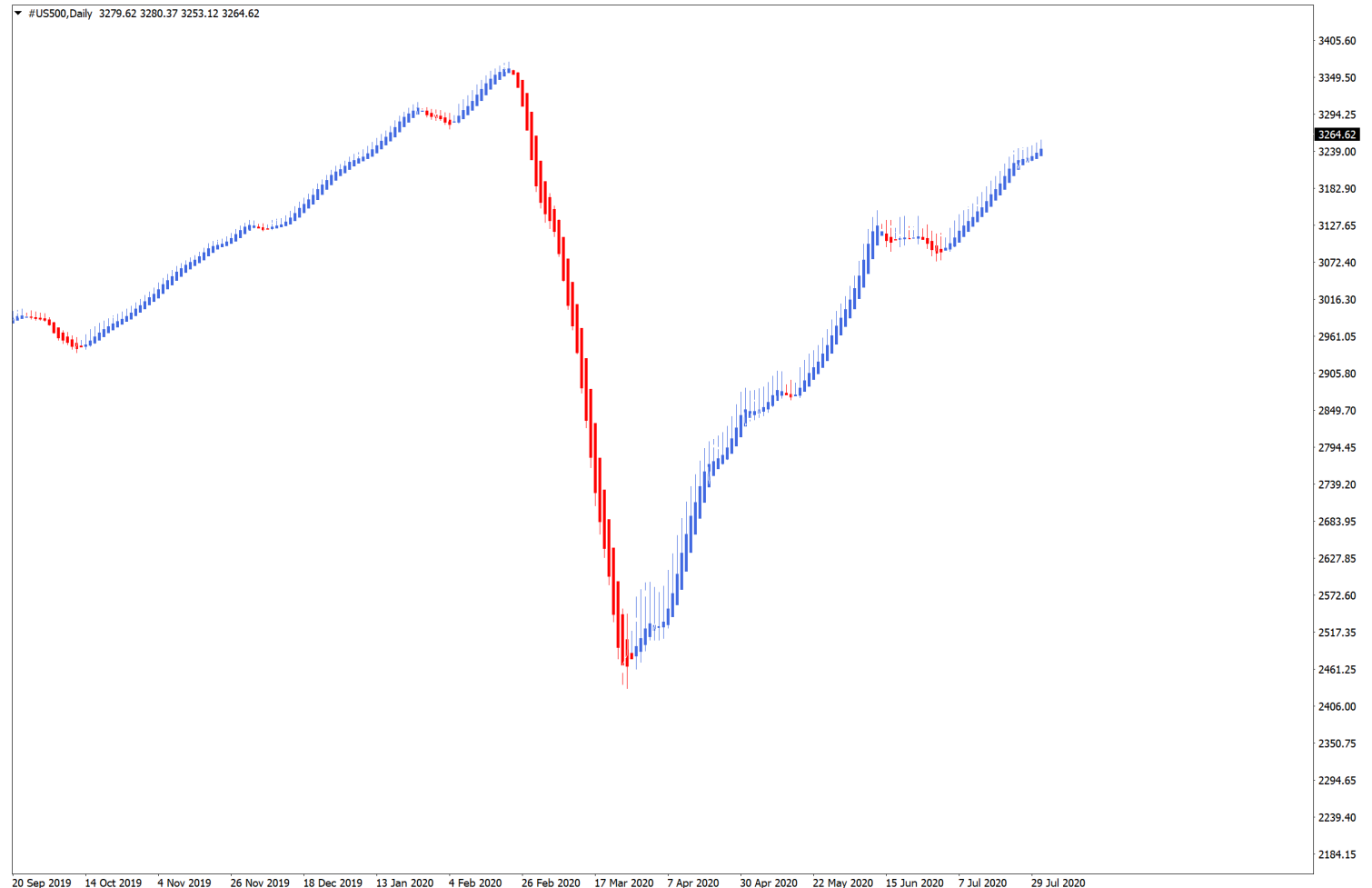


Chart 1

In Chart 1, a daily chart of the S&P 500, for example, there are 10 trend reversals with the Heikin-Ashi (I am referring to the visual colour changes of the candles), compared to more than 60 colour changes from one of the conventional candlesticks. This is to reiterate that the Heikin-Ashi does not reflect the actual OHLC prices, and therefore, they can be taken as a valid indication to catch the reversals of a trend, even if with an inevitable delay.

Incidentally, the examples shown in this chart are a slowed-down version of the Heikin-Ashi. For this reason, trends stand out even better.

To better digest this graphic representation, I propose the same chart with the classic Japanese candlestick display and an indicator that shows the same price reversals of the Heikin-Ashi (see Chart 2).

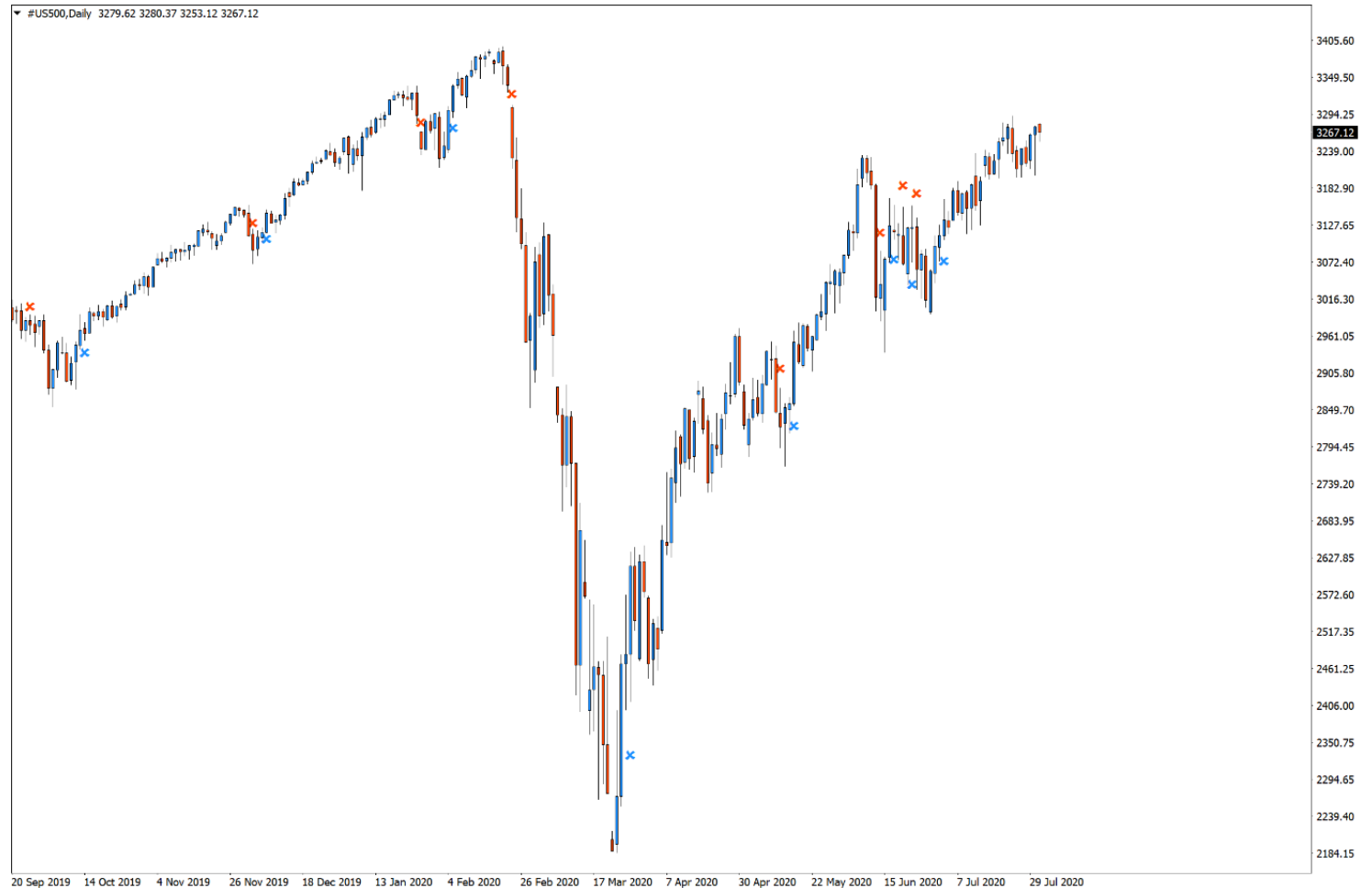


Chart 2

The levels highlighted by the x-shaped indicator, in addition to underscoring price reversals, will also be used as future support or resistance levels.

Education Lounge

To definitively simplify the graphical representation, we have therefore created a moving average that reverses its trend just when the Heikin-Ashi does (see Chart 3).



Chart 3

This Heikin-Ashi moving average changes trend (and therefore colour) just on the reversals of the Heikin-Ashi, as it happened in Chart 1.

When the trend is bullish, the moving average is blue. If it is bearish, it is red.

The linear chart of the S&P 500 (above) offers a straightforward graphic representation.

The reader will have learned the concepts so far:

- The Heikin-Ashi show price reversals, albeit with an inevitable delay.
- The reversal levels will be future support/resistance levels.

Add it now:

- Heikin-Ashi candles provide essential information about volatility. As long as the maximum-minimum distance of candles is considerable, the trend is still strong. When candles are extremely short, a reversal is likely to be forthcoming.

Working for financial intermediaries for 10 years, I can say with confidence that one of the most frequent mistakes made by traders is to try to detect price reversals too quickly (for example, opening a short position only because the price has over-run). Heikin-Ashi candles are a valuable tool to reduce this error as much as possible. If interpreted correctly, they can also provide a comprehensive way to ride a price trend from its beginning and exit the position when the trend is losing strength.

We will go into more detail in a follow-up article about how to use this type of study with a multi-timeframe approach. †



Stefano Gianti is the education manager for Swissquote Bank, a world leader in online trading. His training sessions focus on the correct management of portfolio risks and maximizing profits through the use of CFDs on equity indices, commodities and currencies. His analysis also focuses on the macroeconomic situation of the markets and related events that could influence them. He is a member of SIAT (Italian Society of Technical Analysis). He is hosted on a weekly basis by CNBC, RAI television, and other networks on the expectations and trends of the financial markets.



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Evidence of Long-Term Structure in Financial Market Prices

By Daan Joubert

It is a widely accepted belief in financial markets that, because prices change randomly, it is not possible to use the history of a price for predictions about its future behaviour. This is one of the conclusions of the Efficient Market Hypothesis (EMH), for close to 50 years the premier description of financial markets, and it is backed by extensive research. This belief is also the reason why the practice of technical or chart analysis is at best only tolerated in academic circles as a not fully trusted means to assist in the timing of market-related decisions. The difficulty of predicting market prices is the theme of the 2013 Prize in Economics.

New light is cast on this problem in a paper recently published in a South African peer-reviewed academic journal. It provides conclusive evidence of an accurate and consistent structure in the prices of five financial markets that span many decades. Where accurate structure can be identified, there is predictability. The paper presents examples that were generated by a near automatic procedure, which implies a minimum of intervention by the analyst so that the analysis can be performed by someone with minimal training.

The identifying feature of this phenomenon is that market prices tend to change direction along straight lines, known as “preferred gradients.” Many such preferred gradients can be identified in a financial time series. They share a relationship through the Fibonacci ratio. When a known preferred gradient is either increased or decreased by this ratio, the result is again a preferred gradient. The algorithm used to generate the examples uses these two features in a simple two-step procedure to generate examples that display an accuracy of better than 1% over many decades.

The essential element of the examples is known as “channel pairs.” These consist of a set of three parallel trend lines that represent a known preferred gradient. The three trend lines must be located in significant points on the chart, such as prominent trend reversals. When these two conditions are met, the ratio of the two bands of the channel pair is likely to correspond to one of about a dozen well-known ratios that are seen in all financial time series. In the paper, the ratios of the channel pairs are accepted as evidence of structure only when they correspond to the three most often seen known ratios: the 500:500 of an evenly divided channel, the 382:618 of the Fibonacci ratio, and the 400:600 ratio that is also often seen. 46 (85%) of the 54 channel pairs in the examples match the three validation ratios within $\pm 1\%$, a result hardly due to chance. The remaining eight channel ratios also match known ratios, with one being a marginal case at exactly 1% accuracy..

The paper is the result of decades of work on chart patterns, using custom software. The main challenge was to develop a rigorous method of analysis to exclude any suspicion of analyst bias in the examples. This objective was achieved by using the simple algorithm mentioned earlier and properly locating trend lines only in prominent points on the chart. All examples use the full history of the time series so that there is no selection bias.

The five time series are the monthly averages of the S&P 500 index, the dollar-rand exchange rate, the Swiss franc-U.S. dollar exchange rate, the price of gold in D-mark and Euro since 1971, and the daily chart of the Dow Jones Industrial Average. All five time series consist of many decades of price history, including the almost 150 years of the S&P 500 series.



Chart 1. Monthly average Swiss franc–U.S. dollar exchange rate. January 1971–November 2019

To ensure that the channel pairs have a preferred gradient, their gradients are derived using the Fibonacci ratio from a master gradient—a trend line generated between two prominent points that are quite far apart. In Chart 1 above, this gradient is generated as the red trend line between the first and last prominent lows, indicated by an x.

The gradient of the blue channel set, which consists of two overlapping channel pairs, is the direct inverse of the master gradient. The green channel pair is steeper than the master gradient by three Fibonacci transformations, or 4.2 times. Lines A and P of channel pairs ABC and PQR are located in the first data point of the time series and are not visible. Six prominent anchor points were used for the eight trend lines, with the high and low of the chart used for four trend lines as well as for one anchor point of the master gradient.

The three channel pairs on the chart have channel ratios **ABC** 382:618, **PQR** 504:496 and **QRS** 602:398, which correspond to the three most often seen channel ratios. The ratio of the pair PQR is exactly the Fibonacci ratio, and the other two are accurate within

0.5%. Provided that the three anchor points of a channel pair do not lie on a straight line, its ratio changes as the gradient of the trend lines change. The ratio of the channel pair is then determined by its gradient and the relationship of the coordinates in time and price of its anchor points.

The construction of an example begins with the selection of the master gradient. Once that is done, all the acceptable channel pairs that can be identified on the chart are fully predetermined, provided only prominent points on the chart are used for the trend lines. Here, the anchor points are marked with the letter “o.” Note that with lines P and S in the high and low points of the chart, each of the locations of lines Q and R determines two channel ratios. This is the first and less complex of the examples used in the paper.

The nature of the mechanism responsible for this phenomenon is not known. A possible explanation is that the observed structure is the phenomenon of emergence that is found in many complex self-adaptive systems. An intensive search for evidence of emergence in financial market prices at the Institute for Complexity in Santa Fé resulted in no readily accessible reports of success.

The results presented in the paper validate the long held hope of technical analysts that the history of a price can be used to anticipate its future behaviour. The phenomenon is also seen in charts of much shorter time scales, down to only a few minutes. However, existence of structure in market prices also has a direct impact on other fields of study, such as the philosophical debate on whether we humans have free will, research in brain physiology, and the psychology of large groups and more.

Accurate, consistent structure implies predictability over all timeframes. The presence of structure in market prices means that when a price gets to a known preferred gradient, the probability of the next price change is no longer random, or 50-50, but could be 60-40 or 70-30. Some knowledge in advance what might happen can be very profitable.

Big Banks that dabble in the global market for financial derivatives, estimated by some to be in excess of \$1000 trillion, do so confident that their counter parties are as uncertain about the future as they themselves. How would they react on knowledge that a counter-party in a transaction is using knowledge of where the market might reverse its trend to set up the transaction to its own advantage?

The paper was evaluated and published by [LitNet Akademies](#) an online peer reviewed academic journal. The abstract in English includes all the charts and tables as well as a hyperlink to a BASIC program with which the reader can replicate the examples and do additional analysis of other time series. It is complete with a user guide and tutorials to master the use of the program. Data input is in Excel .CSV format.

A second paper is in preparation. The time series used for the examples will come as a much greater surprise for the field of economics in particular than those used in the first paper. Here are links to the [original paper](#) and to the [English abstract](#), both of which contain the link to the internet where there is a complete version of the paper at 'LitNet Akademies' in English. †

© daan joubert August 2020



Daan Joubert studied physics at Potchefstroom University (now NorthWest U). He was then lured away to computing and worked as software engineer for Control Data. After subsequent stints in computer education and management information systems, he developed his own version of software for technical analysis, which sparked a new career—initially as entrepreneur and later as independent technical analyst. He was a founding member the Technical Analyst Society of Southern Africa (TASSA).

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Flexibility of Elliott Wave

By El-Sayed Owaidy, CETA, CFTe

In the spring issue of the IFTA Update (May 2020), we published an article titled “Elliott Wave Workshop—Counting and Forecasting for Gold Since 1920.”

In that article, we built our forecasting on gold based on the decline from \$1,922.80 (the highest level of 2011) to \$1,046 (the lowest price of 2015) unfolding as a motive wave, so it is the first wave of a zigzag wave, which means that the rising wave [B] shouldn't record a new high upper at the beginning of wave [A] at a level of \$1,922.80. But it is known that gold had recorded a new high upper of \$2,074. So, the current corrective wave is not a zigzag wave but rather a kind of flat wave (expanded or running), and we should recount the first [A] wave as a corrective wave not a motive wave. Please see how we made this using the flexibility of Elliott Wave without violation of any rule, as shown in Figure 1.

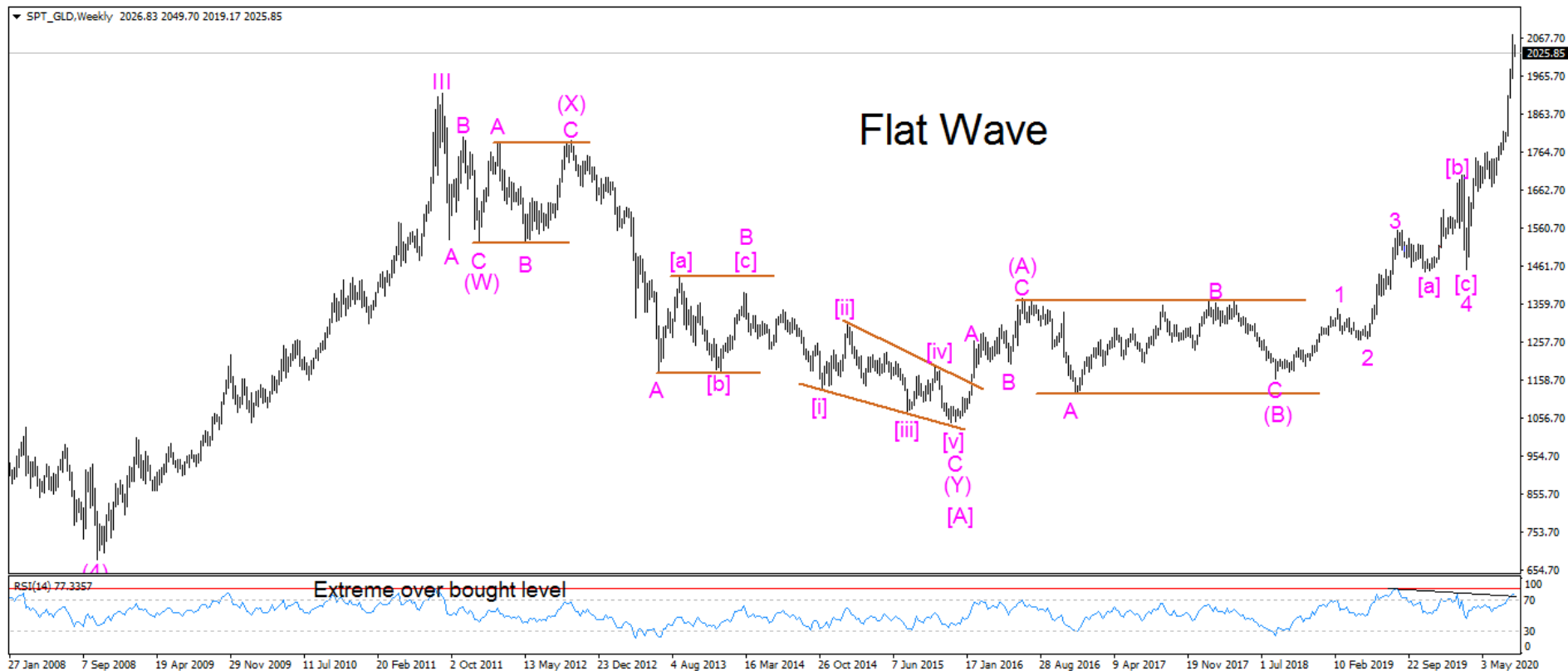


Figure 1: Count of wave [A] as a corrective wave

Forecasting Targets for the Current Rising Wave [B]

Forecasting the nearest target

There is a strong guideline says that “in commodities, the longest wave between 1, 3 and 5 waves is wave number 5.” And according to Elliott Wave Principle, the *development of wave 5’s length is sometimes related by the Fibonacci ratio to the length of wave 1 through wave 3, as illustrated with an extended fifth wave, as in Figure 2.*

Let us apply this guideline to the price movement of gold. See Figure 3.

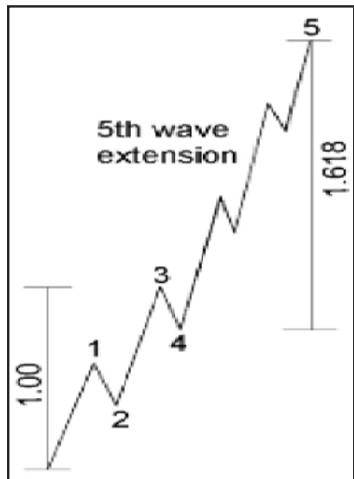


Figure 2: Length of 5th extension wave relative to 1st and 3rd waves length

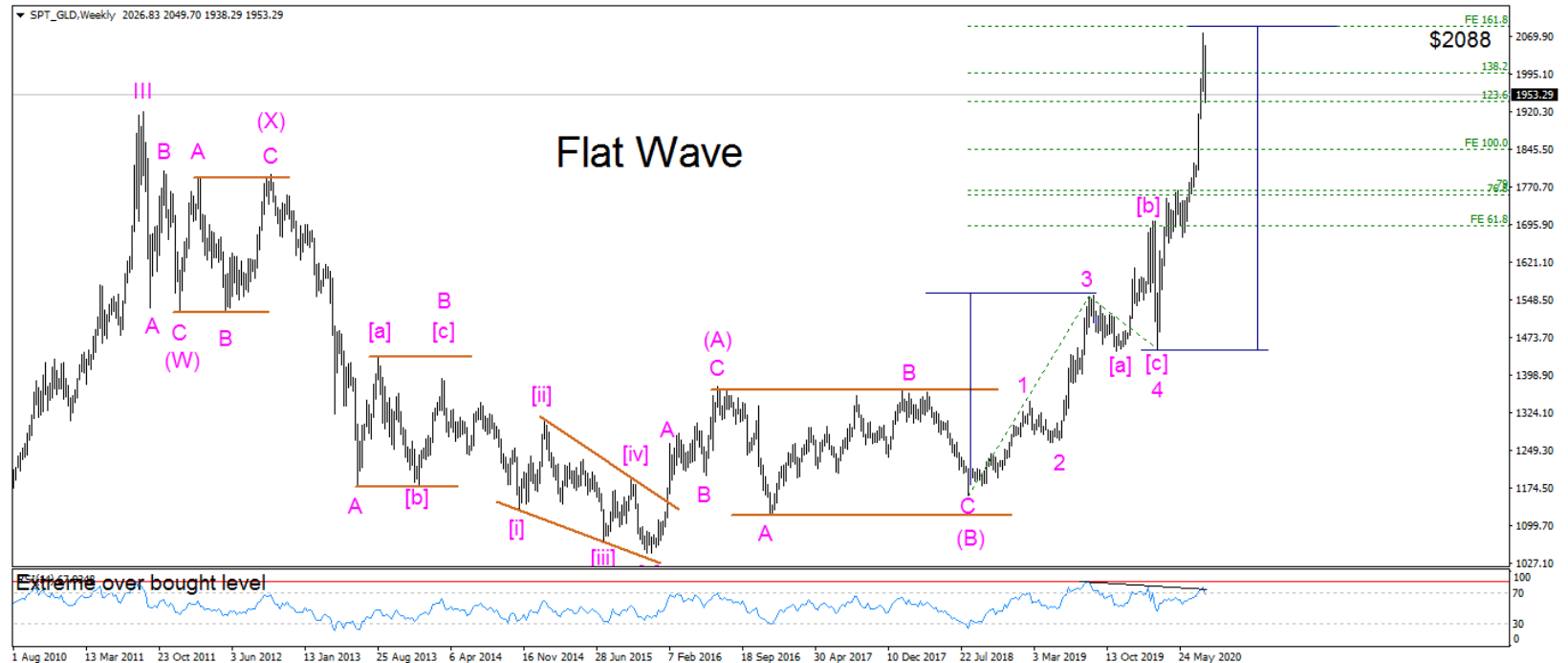


Figure 3: The nearest target of wave [B]

Forecasting the farther targets

It is known that the target of the [B] wave of an expanding or running flat wave may reach 123.6% to 138.2% of the length of the [A] wave. If we apply this guideline to gold to get the farther targets of the current rising wave [B], we will get targets at \$2,125 as 123.6% to \$2,250 as 138.2% of the length of the [A] wave, as shown in Figure 4.

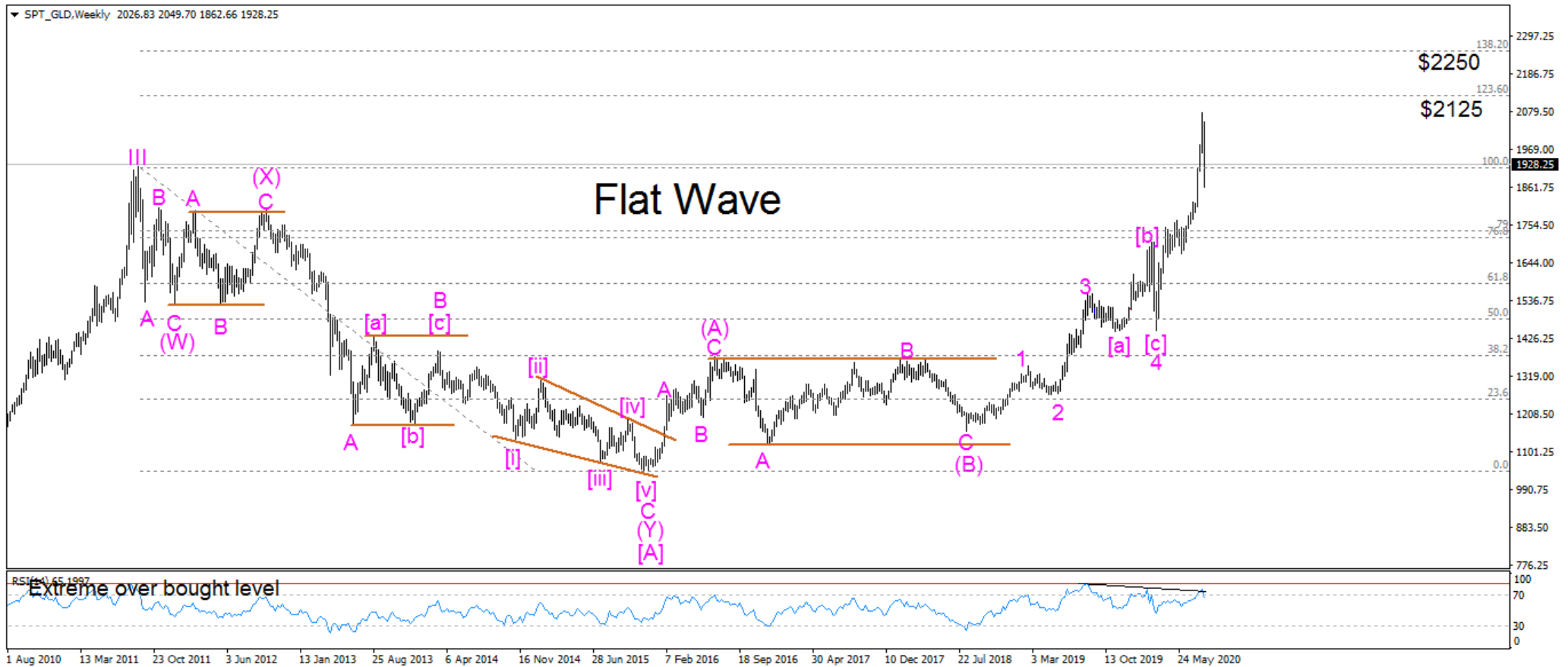


Figure 4: Targets of wave [B] of an expanding flat or running flat

Someone may ask why we didn't not consider the decline that began in 2011 from the level of \$1,922 and ended in 2015 at the level of \$1,045, as having ended the fourth corrective wave, especially since it was revealed as a combination correction (W) (X) (Y). The answer to this question is very simple.

If the fourth corrective wave had ended in 2015 at the level of \$1,046, then the rally that started from then and reached the level of \$2,074 would have been revealed in the form of a motive wave, whether it was in the form of an Ending Diagonal or Impulse, but the reality appeared otherwise, as the rise that occurred appeared in the form of a three-wave structure, (A) (B) (C), as shown in Figure 5.

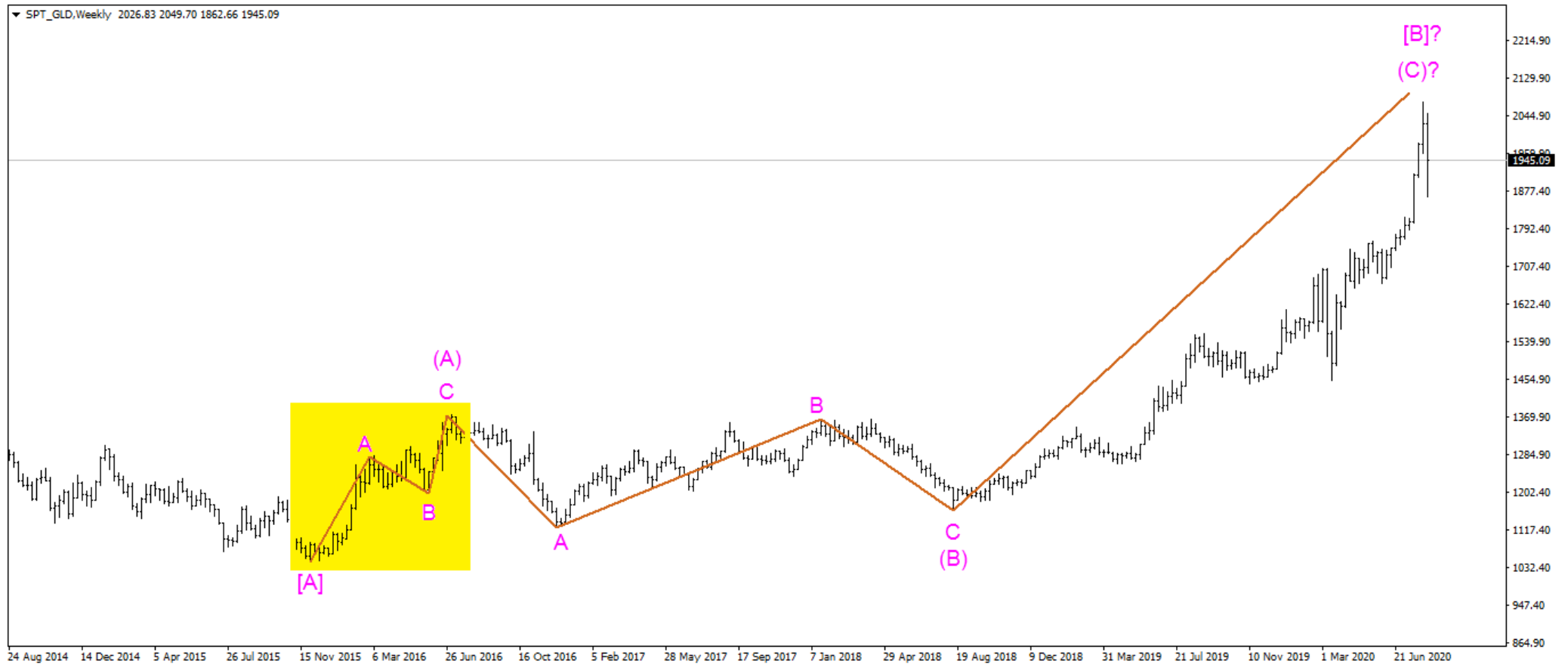


Figure 5: Structure of the current rising wave

This three-wave structure tells us that the current upward wave is the [B] wave, and there is still another large downward wave as the [C] wave, which may return to the starting point at \$1,046 to complete the mother wave as a regular flat wave, or just reach a level higher than \$1,046 to complete the mother wave as a running flat wave, or extend below \$1,046 to complete the mother wave as an irregular flat wave. (Please see our previous article in the May 2020 issue.

Others might say that this three-wave structure so far can be completed as a five-wave structure to make the wave become a motive wave!! And we say, this assumption is not correct, as the first bullish wave in this ascent that started in November 2015 from the level of \$1,046 to July 2016 at the level of \$1,375 appeared as a three-wave structure (see the yellow box in Figure 5). Such appearance of the first wave means that the larger wave is a corrective wave rather than a motive one, as it is impossible for the first wave of a motive wave to appear with a three-wave structure; it must be five-wave structure. So, we believe that the current rising wave is the [B] wave of the fourth wave, not the fifth wave. †



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

Register Now for the 33rd Annual IFTA Conference!

Dear IFTA Members,

This year's conference is a very special one. The world is changing dramatically and rapidly in this new pandemic normalization. How we learn, share ideas and engage in business is now accelerating into the next stage of digital evolution, from offline to online!

So, instead of opening the doors for some delegates in an offline conference, IFTA's board of directors was strategic this year by transitioning our conference to an online format. By doing so, we are opening the doors for all traders and investors worldwide—completely free of charge!

Under the motto **24 th . 24 exp . 24 hrs**, we will conduct a web-conference with well-known and respected experts from all over the world. Starting on October 24 at 9:00 am in Sydney, we will pass the baton around the globe until the end of the conference at 7:00 pm in San Francisco.

Meet keynote speakers Larry Williams, John Bollinger, Linda Raschke and Van K. Tharp as well as the experts from our member societies. Get all the knowledge you need for your financial success, such

as technical analysis and trading and investing, as well as artificial intelligence, cryptocurrencies, and trading psychology.

Compared to our recent conferences, this will be a rare opportunity to be part of this year's main event for free and without any travelling. So, register now for the conference: ifta-conference2020.vtad.de

I look forward to welcoming you on October 24—wherever you are.

Sincerely

Wieland Arlt, CFTe
Conference Director



MFTA and CFTe Exam Dates

Certified Financial Technician (CFTe)—Level I

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

Certified Financial Technician (CFTe)—Level II

	Exam 2	Exam 1
Exam dates	22 Oct 2020	22 Apr 2021
Registration deadline	Closed	5 Mar 2021

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

Syllabus and Study Guide www.ifta.org/public/files/publication-downloads/IFTA_CFTe_Syllabus.pdf

For more information on the CFTe program, visit www.ifta.org/certifications.

Master of Financial Technical Analysis (MFTA)

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

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

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

Congratulations New CFTes!

Abdullah Wahid Abbasi, STA

Khaled Khalil Assy, ESTA

Lakshay Bhalla

Ila Nabila Binti Ali Badaruddin, STA

Sam Bloxham

Pui Lai Chan

Chan Lung Kwai Charles, STA

Alastair Jamie Craig, STA

Mayen Egbe, STA

Mohamed Fawzy ElSayed Ali AbdAlla, ESTA

Shawn R. Keel

Teng Liu

Angelo Loizzo, STA

Sven Erik Paloheimo

Jignesh Indulal Pandya

Saurabh Bharat Parikh

Marcel Antonius Adrianus Schouten, STA

Remus Sotelo

Vladimirospanos, STA

Henry Y Wong

Sean Roger Zwerger

Congratulations New MFTAs

Mohamed Fawzy ElSayed, CETA, CFTe, MFTA

MFTA Research Paper Title: The Coefficient Moving Average



Mohamed Fawzy ElSayed, CETA, CFTe, is a urology consultant in the National Institute of Urology and Nephrology in Egypt. He is also deeply interested and involved in the analysis of financial markets. He has five years of experience as an independent investment strategist handling his family portfolio.

As a private investor, Mohamed grew to believe that achieving continuous portfolio growth is obtained by creating and improving a reliable money management trading system, which can only be reached through integration of two main success tools: technical analysis as the only signal provider and, more importantly, statistics and programming languages for better diversification, allocation, risk management, and performance analysis.

In addition to holding CETA and CFTe designations, he has acquired a professional diplomas in Econometric Analysis of Time Series, Certified Machine Learning, and Certified Portfolio Manager as well as a master's degree in Islamic finance.

Mohamed Mahmoud Khedr, CFTe, MFTA

MFTA Research Paper Title: Chart Patterns and Control Your Risks Using Fibonacci Retracements



Mohamed Khedr, CFTe, MFTA, has worked as a senior technical analyst at Prime Securities since 2014. He has over 12 years of experience in the Egyptian capital market. Before joining prime securities, he was a senior account manager at NAEEM Holding Co. Prior to that, he worked as a senior technical analyst at TYCOON securities. Mohamed started his career at Mirage Brokerage Co. in the customer service department and then became a broker, a research technical analyst, and finally the head of the technical analysis department. He also created a new department (call center) to answer clients' technical questions. Mohamed has a bachelor's degree from the Accounting Department of Faculty of Commerce Cairo University. He has a brokerage license from ECMA (Egyptian Capital Market Association) and a CPM from EIMA (Egyptian Investment Management Association).

Przemysław Smoliński, MFTA

MFTA Research Paper Title: Number-Based Sentiment Indicators



A 20-year enthusiast of technical analysis and trading, both professionally and as a hobby, Przemysław Smolinski got interested in the stock market in the last year of primary school and still has been fascinated by drawing lines, designing, and coding trading strategies. From 2000–2006, he worked at mBank Securities, and since 2006, he has been working as an analyst in the brokerage house of the largest bank in Poland, PKO BP—first in the Research Department and currently at the Technical Analysis and Investment Advisory Department. Invariably, since 2012, he has been considered one of the best technical analysts in the newspaper's "Parkiet" ranking, and his analytical products three times got to the short list of finalists in the competition organized by the British magazine *The Technical Analyst*. Nowadays, Przemysław is mainly focused on combining classical technical analysis and statistical tools with the possibilities offered by automated trading. †

2020 IFTA Board of Directors Nominees (Term October 2020–October 2023)

Wieland Arlt, CFTe

Nominated by: VTAD (Germany)
Current Board Member: Yes—IFTA
Conference Director



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

Wieland is a board member of the [Vereinigung Technischer Analysten Deutschlands e.V.](#) and is in charge of the chapter in Hamburg. He holds a degree in economics.

Dr. Gregor Bauer, VTAD

Nominated by: VTAD (Germany)
Current Board Member: No



Dr. Gregor Bauer works as an independent asset manager for private clients and companies in Germany. He is also the president of the German Association of Technical Analysts (www.VTAD.de). Gregor authored

two books on technical analysis and covers a regular technical outlook on German TV. He also writes articles on a regular basis for leading financial newspapers. He is specialized in applying advanced candlestick techniques in combination with traditional western techniques.

Gregor holds lectures on portfolio management and technical analysis at various elite universities in Germany and Liechtenstein and runs seminars and workshops on technical analysis for institutional investors.

Together with a partner, he runs a successful, computer-based, medium-term ETF trading system, which is now also open for institutional investors.

Yukitoshi Higashino, MFTA

Nominated by: NTAA (Japan)
Current Board Member: No



Yukitoshi Higashino is chief strategist of the Equity Research Team at DZH Financial Research, an investment information service arm located in Tokyo of Shanghai DZH Limited Group. He leads develop-

ment of technical strategies for client securities firms dealing in futures, ETFs, and CFDs. His main responsibilities range from analysis of major indices of the Asian and world markets and can extend to individual stocks. Prior to this, he was a stock lending trader for foreign securities houses and a treasury stock trader for Mizuho Trust Bank. He was also an equity trader and a market analyst at a securities firm.

For many years, he has served as one of NTAA's board members and acted as an IFTA liaison, and he has attended several past IFTA conferences. Currently, he serves as NTAA's vice chair and as general manager of the CFTe Education Department. He has served as one of IFTA's Education Committee members in the past and made presentations at IFTA conferences in Vancouver, Lugano, Berlin, and Cairo.

Jeanette Young, CFP®, CMT, MS, CFTe

Nominated by: AAPTA (USA)
Current Board Member: No



Jeanette Young has been a Wall Street professional since 1981, when she began her professional career with Thomson McKinnon Securities. Her career includes portfolio management, syndication, option

strategist, hedger, operations principle, bond principal, pit trader, and general market trader. Jeanette worked for the New York Board of Trade and later ICE, where she wrote, produced, and aired two daily market reports covering the financials, currencies, and softs. She has been a frequent guest on FOX, CNBC, Bloomberg, Yorba TV, CNN, and others. She was a market maker in the FINEX ring (Russell 2000 ring) and became an expert hedger.

Jeanette was the first director of the CMT program for the Market Technicians Association and is the past president of the American Association of Professional Technical Analysts, where she continues to serve on the board of directors. She is the author of the *Option Queen Letter*, a weekly newsletter, and is a member of ICE, COMEX, and CHX holdings. She is also a member of the Adelphi University Presidents Counsel. †

Calendar-at-a-Glance

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

2020

Oct	2	Master of Financial Technical Analysis (MFTA), Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
	13	Monthly Meeting	STA	Charles Morris, ByteTree Asset Management	Webinar	6.30pm	https://www.sta-uk.org/resources/meetings-events/
	14	STA Diploma, Part 1 Course	STA	Multiple	Online	6.30pm	https://www.sta-uk.org/education/sta-courses/
	15	Master of Financial Technical Analysis (MFTA), Session 1 paper deadline	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
	17	2020 CSTA Annual Conference	CSTA	Varies	Aloft Calgary University, 2359 Banff Trail NW, Calgary, Alberta	7:00am–4:30pm	https://csta.org/event-3893631
	17	IFTA Virtual Annual General Meeting (AGM)	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
	22	IFTA Certified Financial Technician (CFTe) Level II examination	IFTA	NA	Online	NA	admin@ifta.org ; https://ifta.org/certifications
	22	STA Diploma, Part 2	STA	NA	Online	1.00pm	https://www.sta-uk.org/education/examinations/
	24	IFTA 2020 Virtual Annual Conference—Powered by VTAD	IFTA/VTAD	Varies	Online	TBA	https://ifta.org/
Nov	1	IFTA Journal Web publication	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/publications/journal/
	10	Monthly Meeting	STA	Jack D Schwager	Webinar	6.30pm	https://www.sta-uk.org/resources/meetings-events/
	15	IFTA Update submission deadline for all news content (mid-December release)	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/

Calendar continued

Dec	7	STA Diploma, Part 1	STA	NA	Online	10.00am	https://www.sta-uk.org/education/examinations/
	8	Monthly Meeting	STA	To be confirmed	Webinar	6.30pm	https://www.sta-uk.org/resources/meetings-events/
2021							
Feb	15	<i>IFTA Update</i> submission deadline for all news content (mid-March release)	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
	28	Master of Financial Technical Analysis (MFTA), Alternative Path, Session 1 application deadline	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
Mar	5	Deadline to register for Certified Financial Technician (CFTe) II held on 22 April 2021	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
	15	Master of Financial Technical Analysis (MFTA), Session 2 paper deadline	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
Apr	22	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
May	1	Certified Financial Technician (CFTe) Level II - registration opens for October examination through IFTA website.	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
	2	Master of Financial Technical Analysis (MFTA) Session 1 application, outline and fees deadline	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
	15	<i>IFTA Update</i> submission deadline for all news content (mid-June release)	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
	31	<i>IFTA Journal</i> Call for Paper submission deadline	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
July	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
August	15	<i>IFTA Update</i> submission deadline for all news content (mid-September release)	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/

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

* Developing

IFTA Update Schedule

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

PUBLICATION SCHEDULE

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

Send Education Lounge article submissions to newsletter@ifta.org. Send all other content to admin@ifta.org.
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