

IFTAUPDATE

2025 Volume 32 Issue 4

IN THIS ISSUE

- 1 President's Report to Colleagues
- 2 Member News
- 5 Highlights From the 2025 IFTA Conference
- 7 XM Strengthens Ties With German Traders
- 9 Congratulations New CFTEs!
- 10 Congratulations New and Re-Elected IFTA Board Members
- 12 Education Lounge—Trader Champion Insights
- 18 Education Lounge—Why Stock Prices Don't Reflect Real Value
- 20 NAAIM Founders Award Call for Papers
- 23 IFTA Journal Call for Submissions
- 25 IFTA Member Societies
- 25 IFTA Update Schedule
- 25 IFTA Board of Directors
- 25 IFTA Staff

Next Issue: March 2026

Submission Deadline: 15 February

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 colleagues,

The markets are flying blind again.

With political tensions rising around the recent United States' government shutdown, investors find themselves navigating yet another layer of uncertainty. At the same time, expectations for interest rate cuts are shifting almost weekly. One set of economic data pushes anticipation forward, the next set takes it back. The result: a market that seems confident on the surface but is anything but beneath it. And then comes a single earnings release from NVIDIA... and suddenly everything turns green again.

Days like these remind us how unusual the current environment is. One company, one narrative, one chart can temporarily pull global indices higher and overshadow broader macro concerns. We see powerful momentum swings, sharp reversals, and

a market psychology that reacts faster than any macro model can adjust. For us, as technical analysts, this is not chaos. It is information. Price structures reveal what headlines can't: how participants truly position themselves in real time. Trend strength, momentum confirmation, volatility compression, and key support zones often provide more clarity than the political debate or the central-bank noise surrounding them. In moments of uncertainty, our discipline becomes the stabilizing element.

This is exactly why our global IFTA community is so valuable. Across countries, systems, and market cultures, we speak the same analytical language—and we apply it when markets need guidance the most.

A Look Back With Gratitude

Our recent IFTA Conference in Frankfurt was an outstanding success. Three days full of deep expertise, global perspectives, and inspiring conversations—brought to life

The IFTA UPDATE is a publication of the International Federation of Technical Analysts, Inc. www.ifta.org, a not-for-profit professional organization incorporated in 1986.

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by exceptional speakers and an engaged international audience. My sincere thanks go to all presenters, partners, volunteers, and attendees who made this event not only valuable but truly memorable. The energy in the room showed once again: **Technical analysis is alive, evolving, and increasingly relevant.**

And a Look Ahead

And finally, please save the date: London, **October 9-10, 2026**. We look forward to welcoming you to our next international gathering.

With warm regards,

Wieland Arlt
IFTA President

Member News

ASOATVAL

Colombian Association of Technical Securities Analysts

Welcome New IFTA Member: Colombian Association of Technical Securities Analysts (ASOATVAL)

The Colombian Association of Technical Securities Analysts (ASOATVAL) is the first organization of its kind in the region. Its mission is to advance the practice of technical securities analysis and to strengthen the broader trading and financial-market ecosystem through academic, professional, and collaborative initiatives.

Founded in September 2020, ASOATVAL emerged from the vision of professional traders, stockbrokers, and market-sector entrepreneurs who sought to create a forum for sharing ideas, projects, and proposals that support the growth of trading and financial markets at both the local and regional levels.

ASOATVAL is dedicated to fostering the development of the trading industry, financial markets, and technical analysis across Colombia and Latin America. The association actively supports initiatives and ventures in the sector, providing platforms and opportunities for visibility and engagement.

The organization's long-term goal is to serve as a leading channel and platform for the dissemination, consolidation, and advancement of trading in the region. ASOATVAL aims to build secure, open, and strategic spaces that position the association as a reference point and authority on matters related to trading and financial markets—connecting local and international participants and strengthening the industry.

Diego Arturo Galvis Poveda, president of ASOATVAL, is a financial trader with over 15 years of experience. He is also the CEO and founder of Trading College. Through Trading College, he has trained more than 3,000 traders both in person and virtually.



STA (United Kingdom)

The Society of Technical Analysts



IFTA 2026

London Calling! The Next Wave in TA

Hosted by the Society of Technical Analysts:

9-10 October 2026
One Moorgate Place
London, EC24 6EA

www.ifta.org/ifta-2026-conference

Where Legacy Meets Innovation: AI, Insight, and Global Market Strategy

#LondonTA2026

Save the date!

Preparations are already underway for the 39th IFTA Conference, which will be held in **London on October 9 and 10, 2026**. Over two days, IFTA 2026 will unite the world's leading experts in technical analysis, quantitative trading, and financial markets to explore cutting-edge strategies, modern applications, and emerging trends.

As artificial intelligence continues to advance rapidly, the conference will examine how technical analysis will adapt in the AI era, how trading strategies will evolve, and what significant risks and opportunities lie ahead. Attendees will hear from industry-leading experts on the latest developments in AI and quantitative methods, gain insights into actionable trading strategies, and learn how to manage risk in today's uncertain market conditions.

Headline speakers include **Linda Bradford-Raschke**, **Perry Kaufman** of Kaufman Signals, **Zoe Bollinger** of Bollinger Bands, and **Robin Mesch** of Robin Mesch Associates.

This exclusive global event will bring together an enthusiastic and diverse group of up to 200 traders, investors, quantitative analysts, and financial professionals.

London Calling!

As one of the world's leading financial centres and top travel destinations, London offers the perfect setting for this prestigious international event. Combining historic charm with modern sophistication, the city promises all participants an unforgettable experience—both during the conference and at the social events.

The conference will take place at One Moorgate Place, located in the heart of the City of London—just moments from the Bank of England, The Gherkin, and The Shard. This Grade II listed building perfectly blends heritage with state-of-the-art facilities, making it an exceptional venue for our conference. Conveniently situated between Liverpool Street, Bank, and Moorgate stations, it's also only eight minutes from London City Airport.

To complement the formal programme, delegates will enjoy two memorable evening events:

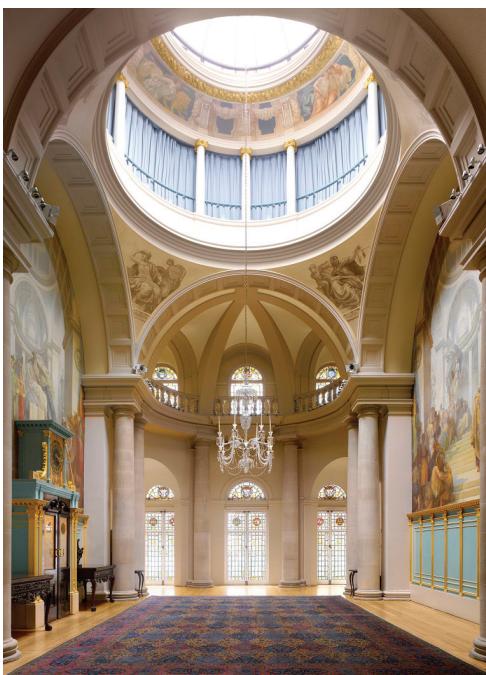
Friday, 9 October: A Welcome Cocktail Reception at the prestigious National Liberal Club, one of the finest private members' clubs in the UK. Set in a Renaissance-style grand clubhouse steeped in political history, it offers a fascinating glimpse into Britain's past.

Saturday, 10 October: The IFTA Gala Dinner at Plaisterers' Hall, one of London's most elegant livery halls. Guests will enjoy a networking reception, a three-course dinner, and live entertainment from a Beatles tribute band—a fitting finale to a truly British experience.

Registration to open in early 2026. Stay up to date with the latest conference developments at www.ifta.org/ifta-2026-conference.

How to get involved!

If you are interested in sponsoring we'd love to hear from you! Contact Katie Abberton at the STA office on +44 (0) 207 125 0038 or info@technicalanalysts.com



Thank You 2026 Sponsors!

GOLD



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Partnering with IFTA 2026 is more than just a branding opportunity — it's a chance to position your organisation at the forefront of the global financial conversation. As a valued sponsor, you'll benefit from:

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Become a Sponsor and Gain Global Visibility! Please contact Eddie Tofpik, STA Chair and Conference Director.

Highlights From the 2025 IFTA Conference



IFTA's 38th Annual Conference took place at the Westin Grand Frankfurt, Frankfurt, Germany, from 26-28 September 2025. The conference, themed, *Exploring New Horizons in Technical Analysis*, was hosted and organized by the Vereinigung Technischer Analysten Deutschlands e.V. (VTAD).



Thank you to our 2025 Sponsors!

SILVER



BRONZE



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XM Strengthens Ties With German Traders

XM is re-establishing a stronger presence in Germany, reaffirming its commitment to giving traders clear, reliable access to global financial markets through a client-focused approach that emphasises fair trading conditions, dependable platforms and continuous support.

By aligning with the needs of the local market, XM is dedicated to offering German traders an environment of trust, transparency and practical education. Recent activity in Frankfurt—including sponsorship and participation at leading industry events—underlines XM's proactive engagement with the German-speaking trading community.

XM plans to extend its initiatives across Germany and Austria with a localised approach that prioritises transparent pricing and first-class education. From organising seminars in major cities to introducing tailored products and services, XM aims to build durable relationships that help traders trade better and more confidently.

XM at IFTA 2025



Left to Right: Antonio Hernandez, Manager Europe; Wieland Arlt, IFTA President; Gil Paz, Trader; Christos Gogas, Manager Germany

XM's participation in the IFTA 2025 Conference in Frankfurt highlights the company's support for the advancement of technical analysis and professional development. As a key sponsor, XM connected with industry professionals, traders and thought leaders to discuss market trends—from AI integration to the growing role of options in risk management—and to share resources that empower traders to navigate an increasingly complex landscape.

Traders' Roadshow Seminar



At the Traders' Roadshow seminar in Frankfurt, XM supported a practical, classroom-style event designed to bridge the gap between theory and actionable technique. In collaboration with leading experts, the seminar focused on effective trading techniques, risk management and the habits that characterise successful traders. XM's sponsorship reinforced its commitment to delivering high-quality, local educational experiences.

Education, Technology and Service

Transparency, technology and education form XM's service foundation. Clients benefit from straightforward pricing with no hidden fees, reliable execution and robust platforms. Complementing these strengths, XM is expanding educational resources—including a newly launched German YouTube channel—and exploring AI-driven tools for smarter analytics and real-time risk management, designed to support safer decision-making rather than simply automate trading.

XM's emphasis on client education sets it apart. By providing traders with educational resources and effective tools, it helps create an environment where individuals can develop their trading skills and pursue their objectives responsibly across all experience levels. Through personalised support and innovative offerings, XM continues to align its services with the evolving needs of its clients. It delivers the security and safety of a regulated broker that always puts traders first.

XM's Vision for German Traders

As XM continues to expand its initiatives in Germany and Austria the company's vision remains clear: to foster trust, deliver tailored resources, and support traders in achieving long-term objectives. Through a combination of localised offerings and global expertise, XM is proud to stand as a reliable partner for traders across the region.

About XM

XM is a globally trusted broker with over 15 years of success and more than 15 million clients worldwide. Fully regulated and licensed, XM offers a suite of products and trading instruments including forex, commodities, indices, and stocks. Traders can rely on award-winning services, support, and traders' education.

Risk Warning: CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. Check [XM's website](#) for the percentage of retail investor accounts who lose money when trading with this provider. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money.





IFTA Certified Financial Technician

Congratulations New CFTes!

Ahmed Eldesouky Kandil (ESTA)
Ahmed Maged Elsayed Mohamed (ESTA)
Giovanni Tundo
Lara Olgiaiti
Mostafa Magdy Abdelnaby Abdelaziz
(ESTA)
Nagy Sleem Gad (ESTA)

Patrick King
Mohammad Harith Bin Mohd Reezal (STA)
Raghavendra Shet
Syaiful Siliganda (STA)
Rajesh Kumar Priyani
Bhavin Mahendra Gala

MFTA and CFTe Dates

Certified Financial Technician (CFTe)—Level I

2025-2026

Offered Year-round

Date
[Register for the CFTe I by clicking here.](#)

[Download Syllabus and Study Guide by clicking here.](#)

Certified Financial Technician (CFTe)—Level II

2026

Exam dates
[23 Apr 2026](#) [22 Oct 2026](#)

Registration deadline
[13 Mar 2026](#) [3 Sept 2026](#)

[Register for CFTe II by clicking here.](#)

[To download Syllabus and Study Guide click here.](#)

For more information on the CFTe program, visit [our website](#).

Master of Financial Technical Analysis (MFTA)

2026-2027

Alternative Path Pre-Application Deadline
[28 Feb 2026](#) [31 Jul 2026](#)

Application/Outline Deadline
[2 May 2026](#) [2 Oct 2026](#)

Paper Deadline
[15 Oct 2026](#) [15 Mar 2027](#)

[Register for MFTA \(Session 1\) by clicking here.](#)

[Register for MFTA \(Session 2\) by clicking here.](#)

For more information on the MFTA program, visit [our website](#).

Congratulations New and Re-Elected IFTA Board Members

(Term October 2025–October 2028)

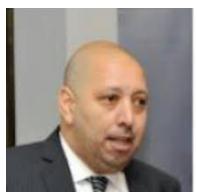
A complete list of board members can be viewed on the IFTA website.



Zoë Bollinger, CFP®
Vice President, Americas

Zoë Bollinger is a vice president and portfolio manager at Bollinger Capital Management, where she develops and implements technically driven investment offerings for Bollinger Capital clients. Zoë, a CFP® professional, collaborates with new and existing Bollinger Capital clients to align their investment strategies with their long-term financial goals.

Bollinger is a speaker at live and online financial conferences and investing events, teaching technical analysis and investment strategy development. Zoë graduated summa cum laude from American University with a degree in international relations and economics. She is fluent in French and Mandarin.



Saleh Nasser, CMT, CFTe
Education Director

Saleh Nasser is currently the head of investments at Cairo Capital Asset Management.

From May 2017 to October 2024, he served as the chief technical strategist at Pioneers Holding, where he also chaired the investment committee of its asset management division.

Prior to joining Pioneers, Nasser was the executive director and chief technical strategist at Pharos Holding from 2009 to May 2017. Before that, he held the position of chief technical strategist at CIBC from 2001 to 2009.

He earned his CMT designation from the Market Technicians Association (MTA) in 2001 and was later awarded an honorary CFTe designation by the International Federation of Technical Analysts (IFTA) in recognition of his contributions to the federation's Education Committee.

Nasser is also the founder of the CETA Professional Program, offered by the Egyptian Society of Technical Analysts. This program is one of only three international certifications accredited by IFTA as equivalent to the CFTe.



**Davide Pandini, PhD, CSTA,
CMT, MFTA, CFTe**
Gaunt Director

Davide Pandini holds a laurea degree (Master of Science equivalent) in electronics engineering (summa cum laude) from the University of Bologna (Italy), a PhD in electronics and telecommunications from the University of Padova (Italy), and a PhD in electrical and computer engineering from Carnegie Mellon University, Pittsburgh (USA).

He was a research intern at Philips Research Labs in Eindhoven (The Netherlands), and at Digital Equipment Corp., Western Research Labs, in Palo Alto (USA). He joined STMicroelectronics in Agrate Brianza (Italy) in

1995, where he is a technical director and a fellow of STMicroelectronics' technical staff.

Dr. Pandini has authored and co-authored more than 50 papers in international journals and conference proceedings and served on the program committee of several premiere international conferences. He received the STMicroelectronics Corporate STAR Gold Award in 2008 and 2020, and the STRIVE Gold Award in 2022, for R&D excellence. Moreover, in 2023 he received the Corporate STAR Leadership Award and the Corporate STAR 30th Anniversary Award.

Since June 2015, he has been the chairman of the ST Italy Technical Staff Steering Committee.

Currently, Davide Pandini is a member of the Forum for Research and Innovation of Region Lombardy (Italy), member of the technical board "University and Research" of Assolombarda (the Industrial Association of Region Lombardy), and member of the Board of Advisors of the Dept. of Electronics and Telecommunications of Politecnico di Torino (Italy).

In the field of technical analysis, Dr. Pandini is a Certified Financial Technician (CFTe) and a Master of Financial Technical Analysis (MFTA) of IFTA, he holds the Chartered Market Technician (CMT) designation from the CMT Association, and he is a professional member (CSTA) of SIAT (Società Italiana Analisi Tecnica). In 2021, he was the recipient of the prestigious XII SIAT Technical Analyst Award in the Open category. He was a speaker at SIAT Trading Campus in 2022, in Milano (Italy), and at the Investing and Trading Forum in 2022 and 2023, in Rimini (Italy). He was the winner of the IFTA 2021 John Brooks

Memorial Award and was a speaker at IFTA 2023 annual conference in Jakarta (Indonesia), at Bogu Investment Forum 2024, (China), at IFTA 2024 annual conference in Boao, Hainan (China), at the Open Source Quantitative Finance 2025 research conference in Chicago (U.S.), and at SIAT Academy 2025, in La Thuile (Italy). His works have been published in the *Journal of Technical Analysis* (CMT Association) and in the *IFTA Journal*. Since 2024 he has been a Member of the Scientific Committee of SIAT.

Pandini served as volunteer at the Universal Exhibition Expo2015—Feeding the Planet, Energy for Life—in Milano (Italy).



Indrawijaya Rangkuti, MBA, CTA
Membership Director

Indrawijaya Rangkuti, MBA, CTA, is an asset manager for private clients and companies for investment and business advisory (e.g., IPO, mergers and acquisitions, restructuring) with Restu Investama Indonesia. He is also an independent trader coach and often collaborates with IFTA members to share market outlooks and trading knowledge. As a trader and analyst, he researches how to simplify and implement WD Gann's theory to be more applicable. Rangkuti was a speaker at the 2020 IFTA Annual Conference.

Rangkuti is the treasurer of his society, AATI (Asosiasi Analis Teknikal Indonesia). He has been a speaker on the stock market, forex market, commodities market, and technical analysis on several TV programs and at various seminars and workshops related to technical analysis applications for investors and traders. In addition, Rangkuti is also a lecturer at the Jakarta Business School.



Eddie Tofpik, MSTA
Marketing Director

Eddie Tofpik started as a warrants clerk for London Metals Exchange (LME) trader Transworld Metals in 1980. In

1984, colleagues and friends introduced him to technical analysis, and he has been an avid practitioner ever since. Eddie is a member of the Society of Technical Analysts in the UK and an affiliate of the Market Technicians Association in the United States. He's also a member of ACI-UK (the FX Dealers Association) and the Chartered Institute for Securities & Investment.

In 1991, he joined Esprit Brokers Limited (precursor to ADMISI) to develop the FX and LME business and started the 24-hour FX desk of ADMISI. This year, after 26 successful years as head of FX, he moved to start a new role at ADMISI as head of technical analysis and senior markets analyst. At ADMISI, Eddie produces and publishes 'Eddie's Crayons...', a monthly technical analysis review of FX and selected commodity futures markets, along with other daily and weekly technical analysis. Additionally, he's a regular commentator on FX and has spoken at many international conferences and seminars.

Trader Champion Insights

IFTA 2025 Conference—Mastering Loss as the Path to Market Edge

In today's financial markets, volatility is no longer an occasional visitor; it has become a permanent resident. Structural shifts, algorithmic liquidity, and AI-driven microstructure have redefined the environment in which traders operate.

In this landscape, milliseconds can separate profit from loss, human biases collide with algorithmic reflexes, and fortunes can evaporate in the blink of a screen.

Traditional advice—faster data feeds, superior predictive models, or more advanced analytics—can only take a trader so far. The real edge, as highlighted at the IFTA 2025 conference, lies beneath the surface: in the mind of the trader, and in the way they engage with losses.

The Unconventional Focus: Losses as a Learning Tool

Moderated by Ron William, a veteran strategist, trainer & performance coach, with over two decades guiding global institutions and professionals; the session took a turn that surprised many attendees. Rather than focusing on algorithms, models, or flashy performance metrics, the panel spent nearly an hour **exploring losses—their inevitability, their emotional impact, and their role as the ultimate teacher.**

These were not sanitized losses, nor theoretical exercises. Instead, the panellists shared **raw, personal accounts of career-defining setbacks**, painful drawdowns, and the intense emotional labour of financial survival. In doing so, they provided one of the most honest examinations of **resilience, self-mastery, and disciplined process** in contemporary trading.

Meet the Panel: A Cross-Section of Modern Trading Expertise

Moderator **Ron William** framed the discussion through a behavioural lens, emphasizing that markets are not just capital systems—they are human systems. Fear, greed, and cognitive bias influence price action just as much as liquidity, interest rates, or corporate fundamentals.

The five panellists represented a diverse set of approaches and experiences:

- **Andrea Unger:** A systematic trading professional, four-time World Cup Trading Champion, and founder of the Unger Academy. Known for meticulous process, disciplined rule sets, and rigorous back testing, Unger exemplifies how structured methods intersect with human fallibility.
- **Dr. N. Khan:** Competition trader, educator, and pattern-recognition specialist, Khan bridges the psychology of decision-making with market dynamics.
- **Robin Kömel:** Systematic long-term trader who specializes in regime analysis, volatility modelling, and managing multi-week swing portfolios with strict adherence to rules.
- **Max Schulz:** Swing trader and competition winner whose real-time, public trading exposes emotional accountability, offering a rare view into the personal side of professional trading.
- **Patrick Nill:** Professional trader and risk educator who reframes losses as operational necessities rather than personal failures, instilling practical resilience in his students.

Education Lounge

Collectively, they spanned discretionary and systematic trading, short- and long-term horizons, and private and public-facing performance strategies, offering the audience a **holistic view of contemporary trading mastery**.



Left to Right: Patrick Nill, Max Schulz, Andrea Unger, Ron William, Dr. Khan, and Robin Kömel

1. The Humility Behind World-Class Performance

The session opened with a striking declaration from Andrea Unger:

"I must be an expert in losses—because I lost a lot."

This statement immediately set the tone for a discussion that departed from the conventional metrics-focused narrative of trading. Unger recounted a **48% drawdown** during his first trading competition—a loss that nearly disqualified him. Many aspiring traders believe that elite performance emerges from flawless execution, yet Unger's

journey highlights the opposite: top traders **are forged in the crucible of mistakes and near-catastrophic setbacks**.

Unger also shared an anecdote about a **€46,000 loss caused by closing a DAX position on a day when European markets were shut**, not through miscalculation but through a simple, human oversight. The lesson was clear: markets rarely punish grand or complex errors; they punish assumptions of knowledge, the “small mistakes” we think we’ve already mastered.

His honesty resonated deeply. In a world obsessed with performance metrics, Unger reminded the audience that **mastery begins with vulnerability**. Recognizing and confronting losses without denial is often the first step toward sustained excellence.

2. Good Losses vs. Bad Losses: The Market's Feedback Loop

While Unger provided the spark, Dr. Khan offered the intellectual framework, introducing a now-famous classification of losses: good losses and bad losses.

- Good losses occur within a trader’s plan. They are expected, operational, and absorbed as part of a disciplined strategy.
- Bad losses are impulsive, emotional, or outside established processes. They not only reduce capital but also erode psychological stability.

Khan shared his experience of a **65% drawdown**, a level that would mentally devastate most traders. Recovery did not come from devising a new strategy but from **strict adherence to scaled risk management** and reframing losses as messages rather than catastrophes.

"Losses are messages. Ignore them, and you court disaster."

Listen, and they tell you everything you need to know.”

He encouraged traders to systematically analyse each loss by asking:

Education Lounge

1. What does this loss reveal about current volatility?
2. Are structural changes occurring in the market?
3. What does this reveal about my own psychological state?

By reframing losses as feedback rather than failure, traders can extract actionable insights, improving decision-making and self-awareness while reducing the emotional drag of repeated setbacks.

3. Diagnosing Drawdowns: Skill Beyond Simple Metrics

Robin Kömel shifted the conversation from individual trades to portfolio-level analysis, emphasizing that **drawdowns are not created equal**. While many professionals focus on size or duration, Kömel highlighted that **understanding the type of drawdown** is far more important:

- Statistical noise: Expected variance in outcomes.
- Shock events: Sudden, temporary volatility spikes.
- Structural regime shifts: Changes in market behaviour requiring strategic adaptation.

Misclassifying drawdowns can be extremely costly. Treating noise as a regime shift can lead to over-adjustment; treating a regime change as noise can result in prolonged losses. Komel's central insight:

“Understanding the type of drawdown is more important than understanding the win rate.”

He added a subtle yet profound point: while patience can be taught, humility cannot. Diagnosing drawdowns correctly requires emotional skill—the ability to accept temporary setbacks without panic.

4. Emotional Durability: The Underestimated Edge

Max Schulz brought an often-overlooked dimension into the conversation: public

accountability. Since 2016, Schulz has traded live and in real-time, exposing both his technical skill and emotional resilience to the public eye.

He recounted early failures, including blown accounts and visible slumps, but framed these experiences as formative:

“Every drawdown made me stronger. My wife said I became tougher. I like it.”

Schulz emphasized a recovery protocol grounded in discipline:

1. Reduce trade size to limit exposure.
2. Return to a controlled trading environment.
3. Eliminate external noise and distractions.
4. Rebuild confidence gradually through small, controlled wins.

The key lesson is clear: **psychological resilience is a skill, not an innate trait**. Exposure to controlled adversity strengthens traders and enables them to maintain composure when real stakes are high.

5. Losses as Business Costs: Reframing Mindset

Patrick Nill reframed the discussion through the lens of business pragmatism. Losses are **not personal failures—they are operational costs**.

Novice traders often interpret losses emotionally, seeing them as evidence of incompetence. Nill teaches his students to view losses as **predictable, necessary expenses**, akin to payroll or overhead. By modelling transparency regarding his own drawdowns, Nill demonstrates that even seasoned professionals endure expected sequences of losses.

“Context is the antidote to fear.”

This mindset shifts the internal narrative: fear diminishes, focus returns to process, and losses become normalized rather than catastrophic.

Education Lounge

6. Are Great Traders Born or Made? Nature vs. Nurture

Ron William steered the discussion toward the perennial question: **Are traders born with a unique temperament, or can skills be trained?**

The panel's consensus was nuanced:

- Skill is teachable.
- Temperament is trainable.
- Adaptability—the ability to recognize when rules no longer apply—is earned through experience and, critically, through loss.

Dr. Khan highlighted the modern reality: AI and algorithmic systems may democratize access to trading strategies, but **success will ultimately hinge on psychological intelligence**—the capacity to manage emotion under uncertainty.

The implication for investors is profound: in markets increasingly dominated by machines, the **human edge is psychological**, not purely technical.

7. Life's Stop-Loss Moments: Converging Personal and Market Risk

The conversation took a deeply personal turn when an audience member asked:

“What was your life's stop-loss moment?”

Responses illustrated how professional resilience is intertwined with life experience:

- Unger recounted despair at a former workplace, feeling like a failure—a catalyst for rebuilding his trading career.
- Khan remembered losing client funds during the 2016 U.S. election night, reshaping his approach to risk sizing.

- Schulz recounted losing his business during the 2008 financial crisis, forcing a complete reinvention.
- Nill described a failed relationship combined with a disastrous ETF trade, compelling him to confront emotional fragility and rebuild discipline.

These anecdotes revealed a powerful truth: **risk tolerance is both a market and life concept**. Mastering personal vulnerability directly translates into professional resilience.

8. After Eight or Nine Losing Trades in a Row: Practical Guidance

The session concluded with actionable wisdom for managing multiple losses:

1. **Analyse market structure** before re-engaging.
2. **Check for volatility or regime shifts** to adapt strategy.
3. **Reduce position size** automatically to protect capital.
4. **Pause trading** if emotional intensity is high.
5. **Investigate deviations calmly** and neutrally.
6. **Avoid aggressive recovery trades**; focus on retention over performance.

The consensus was unanimous: professional trading is **about survival first, performance second**. Recovery is methodical, not forceful.

The Real Edge in 2025 Markets: Self-Mastery

Across the discussion, one truth emerged repeatedly: in modern markets, **losses are not obstacles—they are pathways to mastery**. The pressures shaping today's trading environment are unprecedented:

Education Lounge

- **AI-driven microstructure:** Automated systems execute trades in milliseconds, amplifying both opportunity and risk.
- **Heightened volatility regimes:** Sudden, sharp price movements demand agility and mental clarity.
- **Thinning liquidity:** Even liquid markets can evaporate in moments of stress, making disciplined execution essential.
- **Reflexive risk cycles:** Market participants' collective behaviour feeds on itself, creating feedback loops that magnify losses if unprepared.
- **Rising psychological pressure:** Traders must manage fear, greed, and stress at an intensity rarely seen before.

In this environment, technical skill alone is no longer sufficient. The **real edge is psychological**. It lies in the trader's ability to:

- **Regulate emotions under pressure**
- **Read drawdowns accurately**
- **Adapt flexibly to stress and uncertainty**
- **Maintain disciplined risk architecture**
- **Execute processes neutrally and consistently**
- **Cultivate humility**

The champions on this panel demonstrated that **greatness is not achieved by avoiding failure—it is forged through intelligent engagement with loss and adversity**.

For investors navigating 2025 markets, the lesson is stark: the question is no longer if you will face losses, but whether you will **learn from them quickly enough to remain in the game**. In a landscape dominated by speed, complexity, and algorithmic reflexes, the

traders who survive—and ultimately thrive—are those who embrace loss as a teacher, transform humility into strength, and treat emotional durability as their most important competitive advantage.

Conclusion: Mastery Through Loss and Humility

The IFTA 2025 panel made one thing abundantly clear: in today's markets, **success is not the absence of losses—it is the ability to engage with them intelligently**. Across disciplines, trading horizons, and approaches, the panellists demonstrated that the ultimate edge resides in **the mind of the trader, not the market itself**.

Losses, when reframed as feedback rather than failure, provide a roadmap for growth. They reveal weaknesses in strategy, gaps in risk management, and vulnerabilities in emotional control. More importantly, they cultivate traits that no algorithm can replicate: **humility, resilience, patience, and adaptability**.

Key takeaways emerge for traders and investors navigating the complexity of 2025:

1. **Psychological Mastery is the Ultimate Edge:** Technical skill can be learned, and algorithms can outperform humans in speed and precision—but **emotional durability and process discipline** remain uniquely human advantages.
2. **Drawdowns are Lessons, Not Defeats:** Accurately diagnosing losses—distinguishing noise, shocks, and regime shifts—prevents overreaction and informs better decision-making.
3. **Losses are Operational Costs:** Normalizing losses reduces fear, stabilizes behaviour, and keeps attention focused on process rather than emotion.
4. **Resilience is Built Through Adversity:** Public failures, personal setbacks, and repeated drawdowns are not liabilities—they are the crucible in which professional discipline and self-awareness are forged.
5. **Humility Accelerates Learning:** Assuming mastery is dangerous; embracing vulnerability and actively learning from mistakes creates a feedback loop that drives sustained improvement.

Education Lounge

In essence, **trading mastery in 2025 is a continuous dialogue with loss**. Markets may evolve, liquidity may thin, and AI may accelerate microstructure—but the human ability to **remain calm under pressure, learn from setbacks, and execute process with neutrality** will remain the defining factor between survival and success.

The champions on this panel did not avoid losses—they **engaged with them, learned from them, and used them to sharpen every facet of their craft**. For any trader seeking a long-term edge, the lesson is unambiguous: mastery begins with accepting that losses are not the enemy—they are the teacher, the mirror, and the foundation of professional excellence.

Why Stock Prices Don't Reflect Real Value

By Henry Ong, President of Society of Technical Analysts Philippines

Every investor at some point wonders whether markets can truly be beaten. The question is not simply academic. It influences how people save, how they invest, and how they evaluate opportunities. If stock prices always move in perfect harmony with new information, then no strategy, no analysis and no expertise could give anyone a lasting advantage. But if markets can misjudge reality—if they sometimes get carried away by emotion or fail to digest information quickly—then there are windows when investors who understand these patterns can take the lead.

The idea that markets are efficient dates back to the 1960s, when Eugene Fama of the University of Chicago proposed what became known as the Efficient Market Hypothesis. His view was elegant in its simplicity: once information becomes public, prices instantly adjust to reflect it. Under this assumption, no investor could consistently outperform the market because everything that could be known was already embedded in the price. The theory shaped the way modern finance evolved. It influenced regulators, shaped academic research, and became the philosophical backbone of passive investing.

Yet anyone who has watched markets for more than a few weeks knows that they do not always behave with the precision that the theory assumes. Markets are not machines. They are collections of human decisions, decisions often guided not by logic but by fear, excitement, habit and bias. Investors rarely respond to news at the same speed or with the same interpretation. Some react instantly, some hesitate, and others wait for others to make the first move. The result is a price pattern that often reflects the imperfections of human behavior more than the elegance of financial theory.

Through decades of research, two tendencies consistently appear: investors sometimes push prices far beyond what the fundamentals justify, and at other times they adjust so slowly that prices lag reality. These behaviors are now known as overreaction and underreaction, and they have become some of the most powerful explanations of why stocks drift away from fair value.

Overreaction happens when investors are overwhelmed by fear or excitement. A disappointing earnings report or a regulatory setback can trigger selling far more severe than the situation warrants. At the other extreme, euphoric sentiment can lift a stock far beyond what its earnings growth can support. Underreaction is the opposite. Investors cling to old narratives and fail to incorporate new information quickly. A company that quietly improves operations or enters a new growth phase may see its stock rise only gradually, even when the fundamentals are already turning.

These behaviors are not theories. They are supported by decades of data. In 1985, Werner De Bondt and Richard Thaler found that the stocks hit hardest in previous years often outperformed in later years, while the biggest winners tended to slow down. Their work was among the earliest pieces of evidence that markets frequently overreact in the long run. A few years later, in 1993, Narasimhan Jegadeesh and Sheridan Titman observed that stocks with strong short-term performance often kept rising, while recent laggards continued sliding. Their study introduced what the investing world now calls momentum. Markets, they found, adjust slowly in the short run, creating a trend that can persist much longer than traditional theory expects.

These patterns continue to appear across global markets. When Meta Platforms plunged in 2022, losing nearly two-thirds of its value as investors questioned its strategy and rising costs, it looked like a company with deep structural problems. Yet just a year later, as the company tightened spending and reestablished its advertising business, the market acknowledged the turnaround, sending the stock sharply higher. The earlier decline turned out to be an exaggerated reaction to temporary uncertainties.

A similar pattern played out with Disney. After years of challenges in its streaming division, theme parks and leadership transitions, the stock had been weighed down by pessimism. But as restructuring efforts took hold and profitability improved, the market slowly recognized the change. What initially looked like long-term weakness was, for the most part, an overreaction to short-term pressures.

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The opposite phenomenon, when winners keep winning, has also been a defining theme in recent years. Nvidia is perhaps the most visible example. Its dramatic rise during the artificial intelligence boom did not cool off as many expected. The market underestimated the scale of demand for AI chips, and as earnings continued to exceed expectations, the stock kept surging. Microsoft displayed a similar pattern, maintaining its upward trajectory for years on the back of cloud computing and strong recurring revenue. Even in the pharmaceutical world, companies like Eli Lilly and Novo Nordisk sustained long rallies as demand for new weight-loss and diabetes drugs surged past early projections.

These examples highlight a consistent truth: markets do not always price information accurately or quickly. At times they punish companies more than they deserve, and at other times they reward them more slowly than the fundamentals justify. The distance between price and value is shaped not just by numbers but by how investors interpret those numbers.

If markets were perfectly efficient, these mispricings would not exist. But in reality, investors operate in an environment filled with uncertainty, noise, competing narratives and emotional triggers. People tend to anchor on past beliefs, react disproportionately to surprising news, and follow crowd behavior even without firm conviction. Short-term thinking often overwhelms long-term logic. All of these forces create a market environment where prices can drift meaningfully away from fair value.

For investors, this is both a risk and an opportunity. A stock that plunges sharply may not be broken; it may simply reflect panic selling rather than a deterioration in the underlying business. In the same way, a stock that rises steadily may not be expensive if its fundamentals continue to strengthen. The challenge is to separate emotional noise from actual change. Some beaten-down stocks never recover because their business models genuinely weaken. Some high-flying stocks collapse when enthusiasm outruns reality. But many others move too far in one direction and then slowly revert as the market corrects its earlier misjudgment.

The enduring lesson is that markets, despite their scale and sophistication, are still deeply human. They overshoot, hesitate, doubt and overreact. They lag behind reality and then sprint to catch up. They are not fully efficient, and that inefficiency is precisely what gives thoughtful investors a chance to outperform.

Prices may not always reflect real value, but that gap is where opportunity begins.



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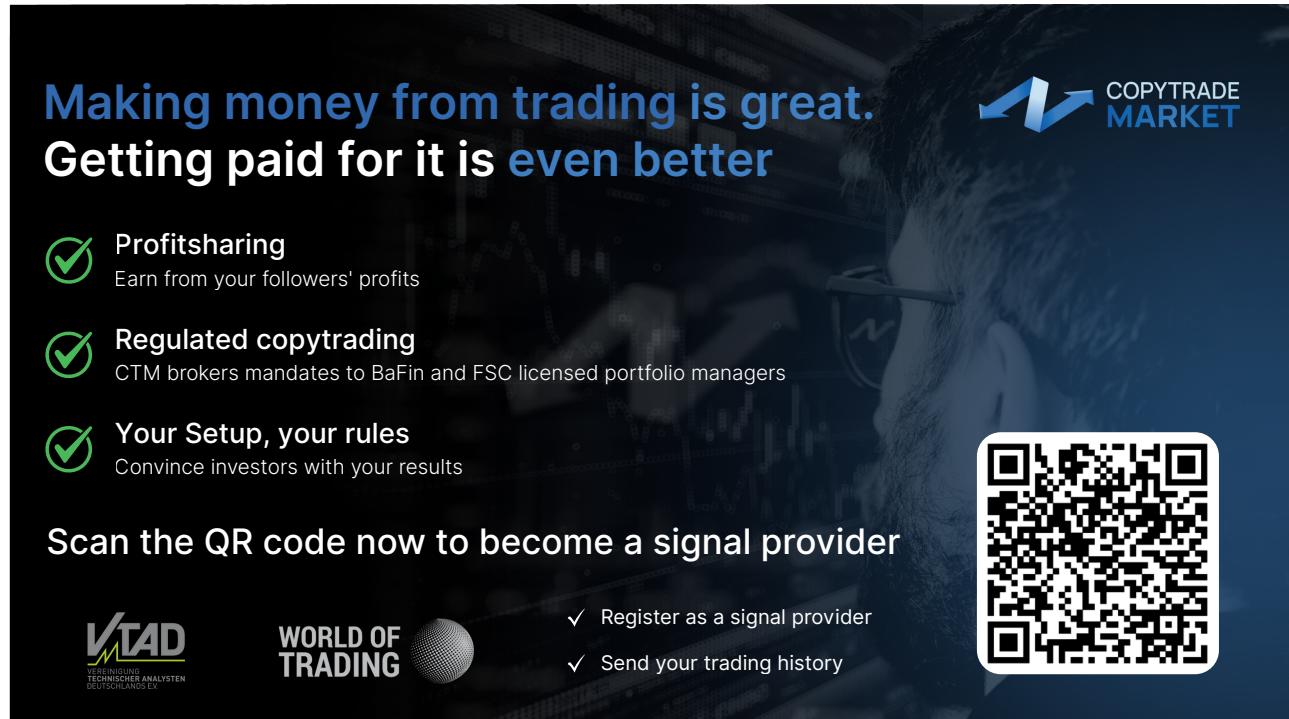
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Editorial Timeline

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
October	Worldwide distribution

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PUBLICATION SCHEDULE

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

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