

IFTA UPDATE

2021 Volume 28 Issue 4

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

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President's Report to Colleagues



Dear Colleagues,

The year 2021 is over, and we look back on a very turbulent time of change and disruption. First, I would like to take the opportunity to welcome our new directors of the board and say thanks for all the effort and support to those who ended their terms on the board. We hope to see you back soon!

Still, we are facing significant challenges. Once again, the IFTA conference was online only, and once again, it was a success. But it also left one question unanswered ... What will it be like from now on? Online, in person, or both?

Is technical analysis really needed to buy and sell your assets? After all, it is Elon Musk who disrupted our world. First he disrupted the automobile industry, and then he turned against Bitcoin. Now he is moving over to our art and profession. Didn't we teach you that you need to have a proper target to exit your position when in a profit? Not to Elon—he instead lets Twitter decide. Is this the future of decision-making?

Don't take this comment too seriously, but still, there is some truth in it. Is technical analysis still the holy grail or will it also be disrupted? Maybe it is the combination of the beloved methods we've used for ages and the insights Quants and AI offer us to get the right decision and

timing.

Whatever it will be in the future, we are aware of the recent and upcoming challenges, and together we will develop proper solutions for you and your members.

All the best,

Wieland Art
IFTA President

Next Issue: March 2022

Submission Deadline: February 15

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

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

Advertise in the UPDATE and reach more than 7,000+ IFTA colleagues worldwide. For more information, go to www.ifta.org.

Congratulations New and Re-elected IFTA Board Members (Term October 2021–October 2024)

Connie Brown, CFTe, MFTA–Marketing Director

Nominated by: AAPTA (USA)



Connie Brown founded Aerodynamic Investments Inc. in 1996 to advance the field of technical research using Gann Theory. Ms. Brown has 32 years of experience in the financial trading industry. She worked as a frontline trader for 12 years on S&P 500 institutional trading desks in New York and Boston and then six years managing her own

global equity futures hedge fund. Early in Ms. Brown's career, she was the senior S&P 500 analyst for Elliott Wave International's institutional division.

Ms. Brown was honored recently as the 2018 Hall of Fame inductee by the Canadian Society of Technical Analysts. She continues to practice technical analysis, actively trading from her office in North Carolina and advising numerous financial institutions and banks around the world on her technical strategy. Ms. Brown has written nine books. *Fibonacci Analysis*, published by Bloomberg Press, won the Gold medal in the Global 2009 Axiom Business Book Awards. Technical Analysis for the Trading Professional is required reading for the IFTA CFTe exams. The same book was previously required for the CMT III certification.

Her ninth book, on Gann Analysis, titled *The Thirty-Second Jewel*, was released in 2019. In two years since the late 2019 release, the industry has named her latest book as the leading source for all things Gann. The book covers all of W.D. Gann's methods, formulas, and time factors as cross-referenced to Gann's own books.

Ms. Brown is on IFTA's Education Committee. She holds the industry's highest accreditation, Master of Financial Technical Analysis.

Bruce Fraser–Webinar and Workshop Directors

Nominated by: AAPTA (USA)



Bruce Fraser, an industry-leading "Wyckoffian," began teaching graduate-level courses at Golden Gate University (GGU) in 1987. Working closely with the late Dr. Henry ("Hank") Pruden, he developed curriculum for and taught many courses in GGU's Technical Market Analysis Graduate Certificate Program, including Technical

Analysis of Securities, Strategy and Implementation, Business Cycle Analysis, and the Wyckoff Method. For nearly three decades, he co-taught Wyckoff Method courses with Dr. Pruden and has also used this approach to the markets as the foundation of his own trading for over 35 years.

Mr. Fraser was co-founder, principal, and portfolio manager at Pring-Turner Capital Group with Martin Pring and Joe Turner. He has retired and now teaches the Wyckoff Method, trades, and creates blogs and videos at Stockcharts.com. He is currently a commentator on the Wyckoff Method for Stockcharts.com and co-hosts a weekly Wyckoff webinar at Wyckoff Analytics. Mr. Fraser is past-president and current chair of the Technical Securities Analysts Association of San Francisco (tsaasf.org), which is the oldest technical analysis society in the United States.

Tamer Gamal, CFTe, CETA–Website Director Nominated by: ESTA (Egypt)



Tamer Gamal, CFTe, CETA, is currently the head of Arab African International securities (AAIS) Technical Analysis Research, a subsidiary of Arab African Bank (AAIB).

With a background in engineering, Mr. Gamal joined the financial markets industry in 1998 in the areas of thought equity/currency trading and private portfolio management. He joined the AAIS team in 2007. Since then, he has developed and promoted AAIS technical analysis research with tailor-made strategies and techniques. Starting from scratch, AAIS technical analysis research has grown in terms of coverage and quality to cover several exchanges within the MENA region. AAIS technical analysis research expanded further to cover international markets, commodities, and, from time to time, foreign currencies.

In 2011 Mr. Gamal was elected chair of board of the Egyptian Society of Technical analysts (ESTA), following three years as an ESTA board member. In 2008, he was awarded IFTA's Bronwen Wood Memorial Award for best achievement of the year. In 2017, he was unanimously elected as IFTA vice president responsible for the MENA region. In this capacity, he educates institutional and individual clients on the merits of technical analysis and why AAIS utilizes a technical rules-based model to oversee clients' requirements. Tamer is a regular contributor to many local journals and TV shows. He is often interviewed by *Bloomberg*, *Reuters*, and *Business Monthly* (American Chamber of Commerce). Mr. Gamal has held many conferences and education seminars/programs that promote

technical analysis methodology as the primary investment tool and a proactive marketing add-on.

Mr. Gamal is a funds portfolio manager at Zurich Insurance Company Ltd., a certified SIAT technical analyst, and a lecturer. He holds a Ph.D. in economics and management of technology; a master of science in economics, finance, and international integration; and a bachelor's degree in political science and international relations.

Warren Murnane, Dip TA, CFTe, ST & I (Wealth Within)–Treasurer

Nominated by: ATAA (Australia)



Warren Murnane, Dip TA, CFTe, is the president of ATAA. He regularly makes FX/Algo presentations to the Brisbane branch of the Australian Technical Analysts Association (ATAA) and regularly consults with other traders and academics in related trading fields.

Prior to Mr. Murnane's trading experience, which exceeds a decade, he had a diverse business background, including the formation and growth of several businesses (e.g., mechanical repairs/earthmoving/civil construction/OHS consultancy, IT).

Indarwijaya Rangkuti, MBA, CTA–*Director (Interim)

Nominated by: AATI (Indonesia)

**Appointed by the Board as Interim Director, replacing Nik Ishan who resigned from the board.*



Indarwijaya Rangkuti, MBA, CTA, is an asset manager for private clients and companies with Migliore Investment Indonesia as well as an independent trade coach. He often collaborates with IFTA members to share market outlooks and trading knowledge. As a trader and analyst, he researches how to simplify WD Gann's theory to be more

applicative. Mr. Rangkuti was a speaker at the 2020 IFTA Annual Conference.

Mr. Rangkuti is the treasurer of AATI (Asosiasi Analis Teknikal Indonesia). He is also a speaker on market and stock technical analysis on several TV programs and at various seminars and workshops related to technical analysis applications for investors and traders.

Ayman Waked, CFTe, MFTA–Vice President, Middle East and Africa

Nominated by: ESTA (Egypt)



Ayman Waked, CFTe, MFTA, joined SIGMA Capital in 2015 and is the managing director and CIO. Prior to joining, Mr. Waked held various posts at a number of prominent investment banks. He is a founder of the Egyptian Society of Technical Analysts and was chair of the IFTA Annual Conference in 2007.

Mr. Waked was the vice president of IFTA for the Middle East and Africa from 2007–2009. He was also the president of the Egyptian Society of Technical Analysts (ESTA) from 2002–2008.

Mr. Waked has been an instructor of technical analysis and capital markets at the American University in Cairo (Institute of Banking and Finance Department) since 2004.

Hiwon Yoon, Ph.D., CMTA–Vice President, Asia-Pacific

Nominated by: NTAA (Japan)



Dr. Hiwon Yoon received his Ph.D. in mechanical engineering from Keio University in Japan. He started his business career in 1989 as a trader of Japanese stocks and derivatives at Salomon Brothers Asia in Japan and, later, in Hong Kong. From 2000–2007, he was a director of CMD Research Ltd., where he managed the company and analyzed

financial markets. Since 2007, he has been the president of CMD Laboratory Inc., which holds a group of research professionals in the technical, medical, and agricultural fields who create models for financial markets. In 2017, Dr. Yoon founded Bit-Algo Exchange Inc., the registered cryptocurrency exchange dealer, and in 2019, he established CMD Holding Inc., grouping all of his businesses.

Dr. Yoon is approaching the end of his first term as IFTA's vice president–Asia Pacific and is eager to accept his second term. He has long served NTAA as one of its councilors. Apart from his business, he has a keen interest in educating younger generations on the management of venture businesses at the Digital Hollywood University in Tokyo as a visiting professor. 📌

Member News

The Society of Technical Analysts (STA, United Kingdom)

The STA started this fall with a reception—"Freedom Party," held on Thursday 23 September at the historic National Liberal Club building, overlooking the Thames. This informal affair was to celebrate the new-found freedoms us Brits were at last able to enjoy.

In October, we held our first hybrid in-person and live stream meeting at One Moorgate Place, where Anthony Cheung, head of market analysis at proprietary trading and EdTech firm Amplify Trading, gave an engaging presentation on how to apply macro fundamentals to short-term trading.

In November, we were treated to a fireside chat with the legendary John Bollinger as part of the international speaker virtual tour series.

With the threat of Omicron, we have sadly cancelled our Christmas party but are holding a virtual Christmas Quiz instead. We are looking forward to 2022, starting the year joining forces with the ACI UK and The Broker Club for what promises to be an interesting and lively debate, where technical and fundamental analysts will give their view on the outlook for Crypto in 2022.

Visit the STA website www.technicalanalysts.com for more information.

Keep in touch with us via our online blog, follow us on Twitter [@STA_ORG](https://twitter.com/STA_ORG) or [LinkedIn](https://www.linkedin.com/company/STA_ORG) and like our [Facebook](https://www.facebook.com/STA_ORG) page.



Societa Italiana di Analisi Tecnica (SIAT, Italy)

The following are recent developments from SIAT (excerpts from SIAT's Annual Report):

Ecosystem—One of the pillars of our activities and thanks to the relationships it allows us to undertake more or less complex initiatives.

The SIAT ecosystem is in “bump and run.”

More and more investment companies, asset management companies, banks, funds, consultancies, startups, and universities want to collaborate with us.

This is demonstrated by the magnificent collection of event sponsorships that you can see in the attached documents.

This is demonstrated by the fact that, for the second year in a row, the Politecnico di Milano (the best Italian university according to the QS World University Rankings 2022) has asked us to patronise their Fintech & Insurtech Observatory and that several universities (University of Parma, Bocconi, Bicocca University, UniBergamo, UniCalabria, University of Bologna, etc.) invite us every year to hold lectures on financial markets, technical analysis, and fintech.



SIAT QuanTech Academy 2021: 130 institutional operators in Castel Monastero, a luxury resort of Siena, located in the middle of Chianti Region, equipped with 5-star services.

In addition, we decided to invest in the renovation of our association's headquarters, equipping it with the best comforts so that both our staff and our teachers/students could work in a technologically advanced environment and at the same time be able to cope with and continue to offer our services despite the current health emergency.



Welcome to our new home!



SIAT Trading Campus 2021: San Siro Hippodrome. Every opportunity to get together, laugh, and eat well. Life is too short not to.

Events—Direct consequence of the previous point.

The year 2021 began with a new ambitious and cutting-edge project that SIAT has chosen to support and promote in collaboration with excellent researchers and prestigious Italian and international organizations and universities, such as the APC Microbiome Institute in Ireland and the Italian Institute of Technology, aimed at disseminating new knowledge and innovative approaches to the world of technical analysis, finance, and beyond—research that feeds a new way of operating in the financial sphere.

In recent decades, various disciplines—neuroscience, economics, and psychology—have been interested in discovering how internal mechanisms, such as brain circuits and genetics, and external ones, such as stress, nutrition, and the environment, have a decisive influence on the thought processes involved in decision-making. A third factor has now been discovered: the gut microbiota.

It was very interesting to analyze in two different (physical) events how intestinal nutrition and its interaction with the immune and central nervous systems can affect the

risk-taking attitude of professional traders, who, by their very profession are more inclined toward risky behavior than asset managers, who have a much more moderate risk-taking attitude.

A fascinating challenge that shows once again that the desire to investigate and experiment is part of SIAT's DNA.

Furthermore, in November there was a third event dedicated exclusively to the institutional world, where asset managers, analysts, academics, and scientists discussed the latest trends in technological innovation applied to markets.

Finally, it is impossible not to bring to your attention the 19 meetings—with high social impact—of last year and the eight of this year on financial literacy that SIAT carries out under the patronage of the Italian Ministry of Economic Development.



SIAT QuanTech (Virtual) Conference 2020

Publications—Because, as the Latins used to say, “verba volant, scripta manent” (Spoken words fly away, written words remain).

In addition to coverage in the most important Italian media, SIAT is continuing its project of writing *SIAT Magazine*.

The magazine is based on the idea of sharing culture and on the conviction that all together we are better prepared than each person taken individually.

It is a magazine that fully embraces the main aim of the association, which is that of “pursuing an ever higher degree of professionalism among its members, the dissemination of technical analysis to the outside world, and the interchange of ideas with similar foreign associations.”

It is an open-source magazine, where if all participate and share the results, the information will be better—a think tank where contributions and ideas can be exchanged between members and the outside world; an advanced research point to produce culture and education; a non-fundamental and noncommercial journal, where the point of view of the academic world, trading, and asset management converge.



Quarterly magazine with attention to every detail.

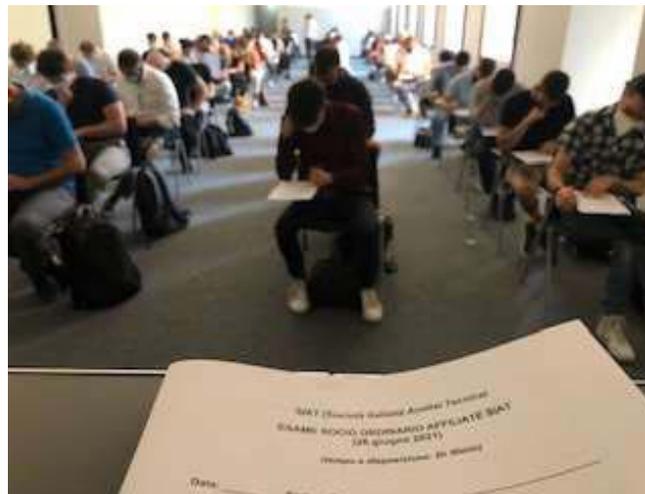
Education—Our core remains the master’s degree in technical analysis.

The numbers are staggering: 95 new colleagues have taken the exam to become affiliated members, and this year (2021–2022), 53 people have already enrolled in the master’s programme, which starts in October.

	2018–2019	2019–2020	2020–2021
Master's degree enrollments	41	46	51
Examinations enrolled	34	49	95

Record numbers for our association!

In addition, we have a data science module and some on-demand courses to broaden our training offer.



New future colleagues during the examination to become affiliated members.

The board of directors consists of:

- Davide Bulgarelli, President
- Marco Mione, VP & IFTA Liaison
- Eugenio Sartorelli, VP
- Gerardo Murano, Member
- Enrico Malverti, Member
- Luigi Gai, Member
- Davide Capoti, Member

The next elections will be in March 2022.

Presented by,

Marco Mione, VP & IFTA Liaison 📌

Extension of the Intraday Fibonacci-DLL

By Christoph T. Wildensee, Ph.D., MFTA

In my thesis for the Master of Financial Technical Analysis (thesis title: “Intraday-Trade-Optimization Via Fibonacci-DLL”), published in the 2022 *IFTA Journal*. I presented a way to create a DLL with Lazarus, in which all prices to a share are indicated in the course of the day. This curve of prices, however, represents only the change points over the respective day (update every minute is enough, not every 30 seconds as shown in the thesis). From this, the Fibonacci auxiliary/support lines are drawn from a firmly defined secant formation to the trend. If, after the update, the new value rises above or falls below the relevant lines, it is probably a trend reversal. This is not a proof, but in high percentage, coherence it is an exciting approach.

Now, at this point, a representation extension is to take place. On the one hand, it concerns a visual representation of the changes, expressed in a line between left and right secant value, the further course with the then-current price value and the acting Fibonacci lines (procedure **ShowFiboLines**), on the other hand with a simple representation of rise and fall of the course as plus-minus-string (example +++---+++--+-+--; procedure **PlusMinusString**). Finally, a database connection to a Microsoft Access database should be possible if it exists (procedure **DBexists** and **DBAccess**). The control for this is also shown.

1. Secant Display

The secant display of the continuously changing share price is called up when the share price is updated. Provided that the two values on the left and on the right for the secant formation are unequal empty, drawing is called via

```
if ((valueleft <> 0) and (valueright <> 0)) then ShowFiboLines(valueleft, valueright);
```

```
procedure TForm1.ShowFiboLines(v_left: Double; v_right: Double);
```

```
var
```

```
diff1: Double;
```

```
diff2: Double;
diff3: integer;
factor1: integer;
high1: integer;
width1: integer;
dir1: String;
right1: Double;
left1: Double;
nv: Double;
posend1: integer; // y-position of right end point to display new value = right secant
point
begin
right1:=v_right;
left1:=v_left;
nv:=right1;
if (length(LabelNewValue.Caption)>1) then // after latest update = length of new
value <> 0
begin
nv:=StrToFloat(LabelNewValue.Caption); // nv = new value
end;
high1:=PaintBox1.Height; // paintbox.height in app = 90 points
width1:=PaintBox1.Width; // paintbox.width in app = 462 points
high1:=round(high1/2)+5; // = 90/2 = 45+5 = 50
width1:=round(width1 -(width1 mod 100)-20);
dir1:= ' '; // string includes direction string at
Paintbox1
with PaintBox1 do begin
Canvas.Clear; // paintbox is empty
diff1:=abs(right1-left1);
if (diff1 >= 0) then factor1:=round(high1/2); // factor checks difference of target
```

Extension of the Intraday Fibonacci-DLL continued

Education Lounge

```

values to
  if (diff1 >= 1) then factor1:=round(high1/5); // different modi like a zoom
  if (diff1 >= 2) then factor1:=round(high1/9); // paintbox: left up: 0,0, right down:
462,90
  if (diff1 >= 3) then factor1:=round(high1/12); // so need to spread diff-results
  if (diff1 >= 4) then factor1:=round(high1/15); // that the diffs have more space
// pos. direction
if (fiboricht1 = true) then
begin
  dir1:='pos.';
  if (diff1 > 0) then
  begin
  // Trend = right - left
  diff3:=round(diff1*factor1);
  Canvas.Pen.Color := clRed;
  Canvas.Line(0, high1, width1, high1-diff3);
  posend1:=high1-diff3;
  // Fibonacci Auxiliary lines
  // now f162
  diff2:=abs(right1-altef162a);
  diff3:=round(diff2*factor1);
  Canvas.Pen.Color := clGreen;
  Canvas.Line(width1-50, high1-diff3, width1, high1-diff3);
  // now f150
  diff2:=abs(right1-altef150a);
  diff3:=round(diff2*factor1);
  Canvas.Pen.Color := clBlue;
  Canvas.Line(width1-50, high1-diff3, width1, high1-diff3);
  // now f138
  diff2:=abs(right1-altef127a);
  diff3:=round(diff2*factor1);
  Canvas.Pen.Color := clYellow;
  Canvas.Line(width1-50, high1-diff3, width1, high1-diff3);
  // now lines other side
  // now f38
  diff2:=abs(right1-altef38a);
  diff3:=round(diff2*factor1);
  Canvas.Pen.Color := clYellow;
  Canvas.Line(width1-50, high1-diff3, width1, high1-diff3);
  // now f50
  diff2:=abs(right1-altef50a);
  diff3:=round(diff2*factor1);
  Canvas.Pen.Color := clBlue;
  Canvas.Line(width1-50, high1-diff3, width1, high1-diff3);
  // now f62
  diff2:=abs(right1-altef62a);
  diff3:=round(diff2*factor1);
  Canvas.Pen.Color := clGreen;
  Canvas.Line(width1-50, high1-diff3, width1, high1-diff3);
  // Textout important information like secant left/right & direction & factor
  Canvas.TextOut(0,0,'F-Step: '+EditFStepLeft.Text+'_'+EditFStepRight.Text+' Direction:
'+dir1+' New Value: '+FloatToStrF(nv, ffixed, 5,2)+' Factor: '+IntToStr(factor1));
  end;
end;
// neg. direction
if (fiboricht1 = false) then
begin
  dir1:='neg.';
  if (diff1 > 0) then
  begin
  // Trend = right - left
  diff3:=round(diff1*factor1);
  Canvas.Pen.Color := clRed;
  Canvas.Line(0, high1, width1, high1+diff3);
  posend1:=high1+diff3;
  // now f162
  diff2:=abs(right1-altef162a);
  diff3:=round(diff2*factor1);
  Canvas.Pen.Color := clGreen;
  Canvas.Line(width1-50, high1+diff3, width1, high1+diff3);
  // now f150
  diff2:=abs(right1-altef150a);

```

```

diff3:=round(diff2*factor1);
Canvas.Pen.Color := clBlue;
Canvas.Line(width1-50, high1+diff3, width1, high1+diff3);
// now f138
diff2:=abs(right1-altef127a);
diff3:=round(diff2*factor1);
Canvas.Pen.Color := clYellow;
Canvas.Line(width1-50, high1+diff3, width1, high1+diff3);
// now lines other side
// now f38
diff2:=abs(right1-altef38a);
diff3:=round(diff2*factor1);
Canvas.Pen.Color := clYellow;
Canvas.Line(width1-50, high1+diff3, width1, high1+diff3);
// now f50
diff2:=abs(right1-altef50a);
diff3:=round(diff2*factor1);
Canvas.Pen.Color := clBlue;
Canvas.Line(width1-50, high1+diff3, width1, high1+diff3);
// now f62
diff2:=abs(right1-altef62a);
diff3:=round(diff2*factor1);
Canvas.Pen.Color := clGreen;
Canvas.Line(width1-50, high1+diff3, width1, high1+diff3);
// values as a text on paintbox.canvas
Canvas.TextOut(0,0,'F-Step: '+EditFStepLeft.Text+'_' +EditFStepRight.Text+' Direction:
'+dir1+' New Value: '+FloatToStrF(nv, ffixed, 5,2)+' Factor: '+IntToStr(factor1));
end;
end;
PaintBox1.Canvas.TextOut(0,14,'l: '+FloatToStrF(uelinks, ffixed, 5,2));
PaintBox1.Canvas.TextOut(width1+8, 14,'r: '+FloatToStrF(uerechts, ffixed, 5,2));
// last part of the line in red like trend line
diff2:=right1-nv; // block ok, because without abs()
if (fiboricht1 = true) then // pos. direction
begin
diff3:=round(diff2*factor1);

```

```

Canvas.Pen.Color := clRed;
Canvas.Line(width1, posend1, width1+30, posend1+diff3);
end;
if (fiboricht1 = false) then // neg. direction
begin
diff3:=round(diff2*factor1);
Canvas.Pen.Color := clRed;
Canvas.Line(width1, posend1, width1+30, posend1+diff3);
end;
end;
end;
PlusMinusString(StringGridValues, 4, 'x', 3, LabelPlusMinus); // start Plus-Minus-String
end;

```

It is necessary to show the target of that data-driven implementation. The Points A and B as the left start and right end point of the secant develop in the right direction to A' and B' every time when a new change point is identified.

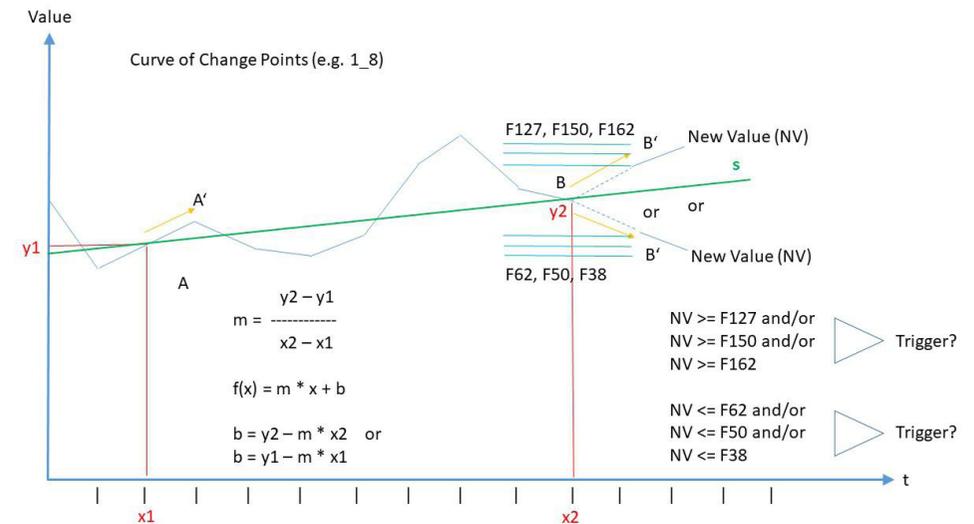


Figure 1: Showing the mathematical base/trend reversal trigger.

At this point it is necessary, too, to show a curve with negative direction. So we can see that the support lines are defined above and below starting from the right point of the secant as the master point with 100%, the above lines with 62, 50, 38%, the lines below as a result with 127, 150, 162%. It is only interesting that the blocks of 38-62 and 127-162 are correctly defined.



Figure 2: Negative Direction of Fibonacci Support lines [METATRADER5].

2. Recognition of the Curve Progression

It is useful to be able to recognize with a quick glance how the values have changed during the day. This is of course already done by the TChart - element. Nevertheless, I would like to show how the last 20 values of the course of the price can be displayed via the variable "plusminus1" as a plus-minus-string.

```
procedure TForm1.PlusMinusString(SG: TStringGrid; ColSeperator: integer; Seperator1: String; ValueColPosition: integer; LabelPlusMinus: TLabel);
```

```
[...]
plusminus1:= '';
for i:=1 to maxvalues do
begin
  Value1[i]:= ''; // Array of Double to store values of the stock (every
minute)
end;
for i:=1 to 20 do
begin
  Diff1[i]:=0; // we need only the last 20 differences (max)
end;
LabelPlusMinus.Visible:=false; // Label to show the
Plus-Minus-String
LabelPlusMinus.Caption:= '';
LabelPlusMinus.Refresh;
// Ident and Insert Value
for i:=SG.RowCount-1 downto 1 do
begin
  if ((TRIM(SG.Cells[ColSeperator,i]) = Seperator1)) then // Seperator for change points
is „X“
begin
  anz:=anz+1;
  Value1[anz]:=SG.Cells[ValueColPosition, i]; // store values min. 7, max. 20
end;
end;
p:=0;
plusminus1:= '';
if (anz > 6) then // min. 7 => if not 7, don't want
to display
begin
  q:=(anz-19);
  if (q <= 1) then q:=2;
  // create delta and show
  for i:=anz downto q do
```

```

begin
p:=p+1;
try
valuest1:=StrToFloat(Value1[p]);
valueen1:=StrToFloat(Value1[p+1]);
diffvalues:=(valuest1-valueen1)*-1;
Diff1[p]:=diffvalues;
except
//
end;
end;
// plusminus1 and display in Label LabelPlusMinus.Caption
for i:=1 to 20 do
begin
if (Diff1[i] < 0) then plusminus1:=plusminus1+'+'; //vice versa, because diffvalues * -1
if (Diff1[i] > 0) then plusminus1:=plusminus1+'-'; // equal 0 = not relevant
end;
end;
i:=length(plusminus1);
// plusminus1 vice versa
if (i >= 7) then // only if length(plusminus1) >=7
begin
for t:=i downto 2 do
begin
k:=k+copy(plusminus1, t-1, 1);
end;
plusminus1:=k; // showing the invers string
LabelPlusMinus.Visible:=true;
LabelPlusMinus.Caption:=plusminus1;
LabelPlusMinus.Refresh;
end;
end;

```



Figure 3: Application with Extension (Fibonacci Support Lines, left + right points of the secants).



Figure 4: Plus-Minus-String.

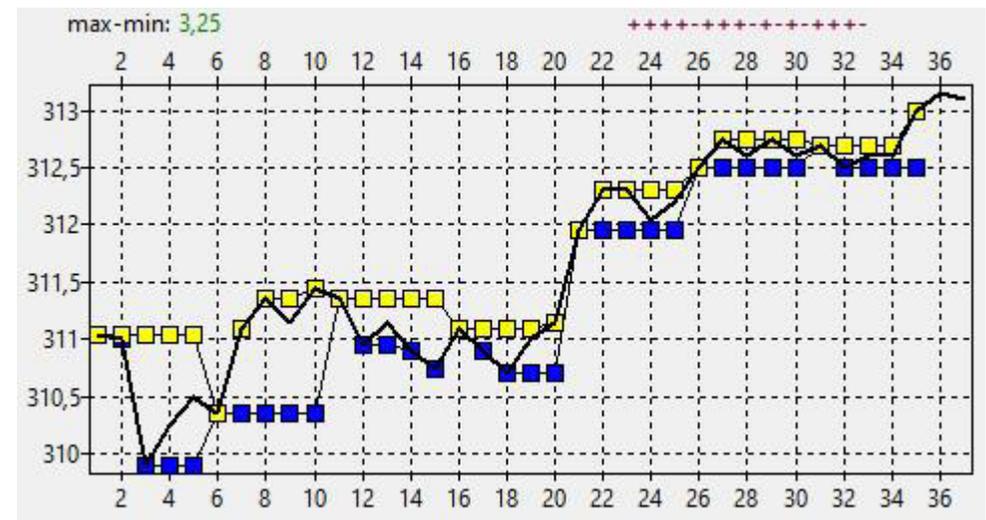


Figure 5: F3-Extension (5-Block, Max-Min-Points).

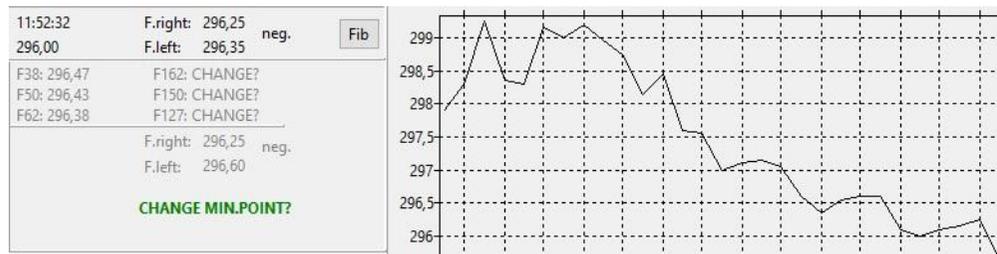


Figure 6: Maybe change at the point of latest minimum value.

3. Database Access

The programmed functionality asks on exit/quit if the data should be saved as txt file on c:\temp. It may be useful to save the data additionally in a (local) database, here Microsoft Access, to be able to evaluate/analyze them later. So, if **in the same directory as the DLL or Application** the file **HistLine.dsn** with the content

```
[ODBC]
DRIVER=Microsoft Access Driver (*.mdb)
UID=admin
UserCommitSync=Yes
Threads=3
SafeTransactions=0
PageTimeout=5
MaxScanRows=8
MaxBufferSize=2048
FIL=MS Access
DriverId=25
DefaultDir=
DBQ=db_name.mdb
```

and the **target database** (here db_name.mdb) are available, the data is stored there. The appropriate structure setup in the database is assumed (table Hist and the corresponding fields as shown in the SQL-INSERT-Statement). The call to the database check is made via

```
if (MessageDlg('Quit:', 'Do you want to quit?', mtConfirmation,
```

```
[mbYes, mbNo],0) = mrYes)
then
begin
DBexists; // dbexists1 = application variable = false or true
if ((dbexists1 = true) and (StringGridValues.RowCount-1 > 1)) then
begin
if (MessageDlg('Save in Database:', 'Do you want to save the Values in the Database?',
mtConfirmation,
[mbYes, mbNo],0) = mrYes)
then
begin
DBAccess(datnam1); // store with name in variable datnam1
end;
end;
Application.Terminate;
end;
```

First, it is checked whether the database exists at all.

```
procedure TForm1.DBexists;
begin
dbexists1:=true;
//check connection
try
ODBCConnection1.Connected:=false;
ODBCConnection1.FileDSN := ExtractFilePath(ParamStr(0))+'HistLine.dsn';
ODBCConnection1.Connected := true;
ODBCConnection1.KeepConnection := true;
SQLTransaction1.DataBase := ODBCConnection1;
SQLTransaction1.Action := caCommit;
SQLTransaction1.Active := true;
SQLQuery1.DataBase := ODBCConnection1;
SQLQuery1.UsePrimaryKeyAsKey := false;
SQLQuery1.SQL.Text := 'select * from Hist'; // Hist is the table in the database
DataSource1.DataSet := SQLQuery1;
SQLQuery1.Open;
```

```

except
  dbexists1:=false; // if not correct, then dbexists1=false
end;
try
  ODBCConnection1.Connected := false;
except
  //
end;
end;

```

Saving the data in the database starts with the following procedure.

procedure TForm1.DBAccess(Titel: String);

```

var
  title1: String;
  i1:integer;
begin
  // *
  i1:=0; title1:=Titel;
  // Store in Database (must be the same path as the application or dll ,
  // correct db-structure is essential)
  [...]
  // when DB exists and Values are in the StringGrid
  if ((dbexists1 = true) and (StringGridValues.RowCount-1 > 1)) then // values in StringGrid
  begin
    try
      SQLQuery1.SQL.Clear;
      SQLQuery1.SQL.Add
      ('INSERT INTO Hist
      (Content, Date1, Time1, Name1, Value1, Chk, F_left, F_right, F38, F50, F62, F127, F150,
      F162, F38_Change, F50_Change, F62_Change, F127_Change, F150_Change, F162_
      Change, MinMaxChange) '+
      'VALUES (:a, :b, :c, :d, :e, :f, :g, :h, :j, :k, :l, :m, :n, :o, :p, :q, :r, :s, :t, :u, :v);');
      for i1:=1 to StringGridValues.RowCount-2 do
        begin // transfer variables to the database, stringgrid.cols store data
          SQLQuery1.ParamByName('a').Value := title1;

```

```

SQLQuery1.ParamByName('b').Value := StringGridValues.Cells[0,i1];
SQLQuery1.ParamByName('c').Value := StringGridValues.Cells[1,i1];
SQLQuery1.ParamByName('d').Value := StringGridValues.Cells[2,i1];
SQLQuery1.ParamByName('e').Value := StringGridValues.Cells[3,i1];
SQLQuery1.ParamByName('f').Value := StringGridValues.Cells[4,i1];
SQLQuery1.ParamByName('g').Value := StringGridValues.Cells[5,i1];
SQLQuery1.ParamByName('h').Value := StringGridValues.Cells[6,i1];
SQLQuery1.ParamByName('j').Value := StringGridValues.Cells[7,i1];
SQLQuery1.ParamByName('k').Value := StringGridValues.Cells[8,i1];
SQLQuery1.ParamByName('l').Value := StringGridValues.Cells[9,i1];
SQLQuery1.ParamByName('m').Value := StringGridValues.Cells[10,i1];
SQLQuery1.ParamByName('n').Value := StringGridValues.Cells[11,i1];
SQLQuery1.ParamByName('o').Value := StringGridValues.Cells[12,i1];
SQLQuery1.ParamByName('p').Value := StringGridValues.Cells[13,i1];
SQLQuery1.ParamByName('q').Value := StringGridValues.Cells[14,i1];
SQLQuery1.ParamByName('r').Value := StringGridValues.Cells[15,i1];
SQLQuery1.ParamByName('s').Value := StringGridValues.Cells[16,i1];
SQLQuery1.ParamByName('t').Value := StringGridValues.Cells[17,i1];
SQLQuery1.ParamByName('u').Value := StringGridValues.Cells[18,i1];
SQLQuery1.ParamByName('v').Value := StringGridValues.Cells[19,i1]; // 20 Cols (0-19)
SQLQuery1.ExecSQL;
SQLTransaction1.Commit;
end;
except
  ShowMessage('Store into Database was not successful!');
end;
[...]

```

At the end, it is important, too, to display differences between values, in this example the difference between the max and min value of the trading day. Additionally, the last value on yesterday can be displayed because there you can see the starting trend for today. See Figure 3.

```

procedure TForm1.ButtonUpdateClick(Sender: TObject);
[...]
// LabelEndYesterday => search last value yesterday

```

Extension of the Intraday Fibonacci-DLL continued

Education Lounge

```

SuchStart := 0;
SuchStart := FindInMemo(MemoHTMLText, 'Vortag', SuchStart + 1); // search string
in side code
if (SuchStart > 0) then
  LabelTextPosition.Caption := 'Found at Memo1.SelStart['+IntToStr(SuchStart)+']!'
// if found, store position
else
  LabelTextPosition.Caption := 'No position found!'; // else 0
LabelTextPosition.Refresh;
// show String with value
LabelEndYesterday.Font.Color:=clGreen;
LabelEndYesterday.Caption:=copy(MemoHTMLText.Text, SuchStart+35, 15);
if (length(LabelEndYesterday.Caption) = 0) then LabelEndYesterday.Caption:='./.';
Wertzerlegen1(LabelEndYesterday.Caption); // String cut, only value, no chars
try
  diffyester:=((StrToFloat(LabelH.Caption)-StrToFloat(LabelEndYesterday.Caption));
// LabelH = highest value of the day = max
  LabelEndYesterday.Caption:=LabelEndYesterday.Caption+' / diff. (value first today -
last yesterday): '+FloatToStrF(diffyester, ffixed, 5,2);
except
  //
end;
if (diffyester < 0) then LabelEndYesterday.Font.Color:=clMaroon;
LabelEndYesterday.Refresh;
end;
(and in the Part of RateCourse at the end: // procedure TForm1.KursBewerten;)
[...]
if ((length(low1)>0) and (length(max1)>0)) then
begin
[...]
  diffmaxminusmin:=StrToDouble(max1)-StrToDouble(low1);
end;
if (diffmaxminusmin > 0) then
begin
try
  LabelMaxMinusMin.Caption:=FloatToStrF(diffmaxminusmin, ffixed, 5,2);

```

```

LabelMaxMinusMin.Font.Color:=clGreen;
LabelMaxMinusMin.Refresh;
except
  //
end;
end;
end;
end;

```

4. Conclusion

4.1 Important Settings

With this functionality it is possible to see the course of the day change points, but it is clear that it does not work in the first hour of the trading day, because there are not enough values. The program works well only at the moment, when **both secants are filled** (if not, TLabel in red with caption: DO NOT PAY ATTENTION. NOT ENOUGH VALUES!). After that hour it works accurately, unless the curve development makes too many movements in too many short intervals. This leads to unspecific auxiliary / support lines, that offer no help while the change points are displayed. But you can see every time the trend of the curve development. In a final version, perhaps the buttons „Read Values“ and „Clear“ should be invisible after all.

I decided to change the F-Step definition. In my thesis, I showed the F-Step like 2_8 (means two steps from right point, eight change points in the left direction). The better way as shown in the application is to change it into 8_2, because the data input is shown in this direction. However, this is not really essential. (Notice: The best starting time of the DLL is near 8:00 in the morning (German time zone), so that it starts already at 9:00 with some past change points and can develop time-optimized support lines between 9:00 and 10:00, that near 10:00, the support lines are showing according to the expected/anticipated results. Otherwise, there is a need to wait maybe more than one hour to get the correct interpretation.)

Additionally, there is a need to be sensitive with the IT-System Formats, because if the IT-System is not in a German format setting, obtaining values and date and time formation are points of crashing the application. So, the DefaultFormatSettings must be implemented like

```
DefaultFormatSettings.DecimalSeparator := ' ';
DefaultFormatSettings.ThousandSeparator := ' ';
DefaultFormatSettings.DateSeparator:= ' ';
DefaultFormatSettings.TimeSeparator:= ' ';
DefaultFormatSettings.CurrencyDecimals:=2;
DefaultFormatSettings.ShortDateFormat:= 'dd.mm.yyyy';
DefaultFormatSettings.ShortTimeFormat:= 'hh:nn';
DefaultFormatSettings.LongTimeFormat:= 'hh:nn:ss';
```

in the FormShow Event.

4.2 Theoretical Supplements

In principle, models that persuade the user that a share price trend is only to be considered as a function of time and thus suggest that time is the only relevant factor and that other influencing variables can be completely relegated to the background are problematic. Time certainly plays an important role, but there are also considerable influences and correlations with other variables such as press releases, annual financial statements, competitive situation and cooperations, even geostrategic aspects (see e.g., Gazprom) that do not result in clearly definable variable assignments (see e.g., Schmelzer [2009], p. 21ff., 125). In these “stochastic processes, the essential goal of time series analysis is to fit an existing time series into a linear model in such a way that the structure of the data is reproduced as best as possible, and the estimated model parameters allow a forecast in the form of a statistical extrapolation.” (Schmelzer [2009], p. 28; translated) It should not be hidden that such models have their demonstrable successes and that research supports them under certain conditions (see e.g., Rostan et al. [2020]). To this extent, such a digression is not included here. Maybe it will be more a topic with AI focus. But it should be noted that for the above time series analyses in (higher versions of) Delphi, among other things, there is a paid supplement available via „Dew Lab“ / „Dew Research“ [DEWLAB]. (A Machine Learning Extension can maybe be implemented with Python4Delphi, it should work also with Lazarus.) It is to be left open whether an assistance via Fibonacci support lines is more suitable. However, the presented procedure should also not show the suitability, but only the possibility of the uncomplicated functional integration.

4.3 Way to Extensions

Finally, the approach shows that different users get identical results when looking at the same data. So, the approach is comprehensible and reproducible. It can be assumed

that it can be further developed and, if necessary, enriched with additional data.

The handling of Lazarus (Delphi [Embarcadero] equivalent; cross platform Rapid Application Development) and its outstanding possibilities of the problem/solution structuring and programming is to be emphasized. It is unproblematic with a little programming experience to develop high-quality applications; I had already explained this in 2020 (see Wildensee [2020]). Also, the production of DLLs opens a further field for the functional extension of (foreign) software products under Microsoft Windows [have an additional look to DLL via Matlab & Delphi: Sun/Cui/Xu (2014)]. See this complete project at Wildensee (2021a) and Wildensee (2021b). †

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Christoph Wildensee has a Ph.D. in business administration. He is a well-known auditor and data/process analyst at enercity AG in Hannover, Germany. Christoph's special focus is on finding errors and optimization potential in IT systems relevant to accounting, including, in particular, the Energy Trade and Risk Management (ETRM) system, which is used to handle all energy trading activities at enercity. He was also a member of the team evaluating the new Pioneer/Hitachi-ABB ETRM system.

T3—Trends, Tactics & Timing

GBP/USD Asymmetric Risk

By Ron William

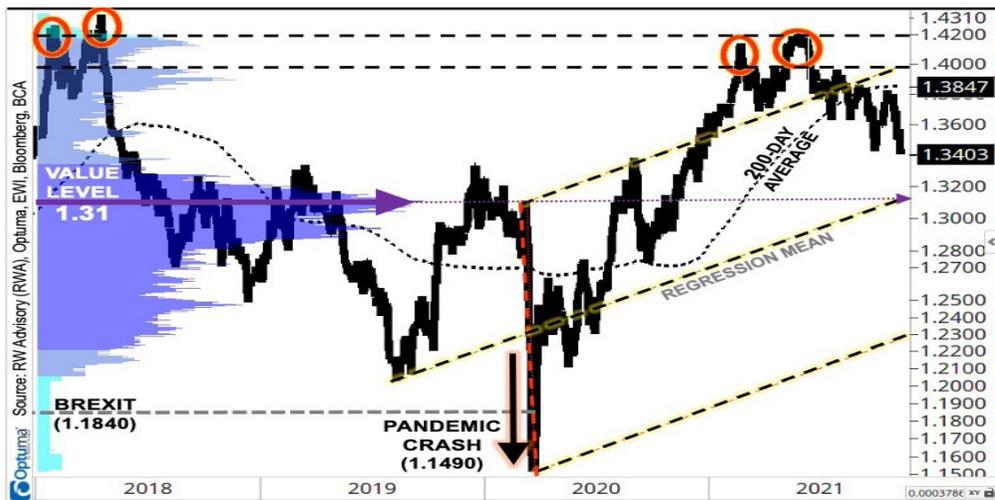


Fig 1. GBP/USD daily line chart, 200-day MA, regression analysis and probability distribution.



Fig 2. GBP/USD Risk-Reversal Sentiment.



Fig 3. MSCI ACW Index and GBP/USD.

GBP/USD asymmetric risk, after the Deja vu failure near 1.40-1.40 price zone. This echoed a similar bearish sentiment at the 2018 peak, after the Brexit crash lows of 1.1840 (Figure 1).

Tactical market proxies also signal growing headwinds (Figure 2). Option market sentiment based on “Risk-reversal” is turning negative after flat-lining for almost a year (Figure 2).

This indicator tracks the difference between call and put options, showing trader’s inclination to make bearish or bullish bets on each currency vs. USD.

Against GBP, bullish USD bets are increasing, while bullish USD demand vs. EUR reached its highest since June 2020. Both risk-reversal trends naturally capture mounting USD bullishness. Watch the DXY key level at 95 for evidence of further gains.

Additionally, GBP is also being pressured by global macro dynamics. The UK runs a basic balance deficit. This means portfolio inflows, both in equities and bonds are needed to finance the trade deficit. These portfolio flows accelerated this year but are now relapsing.

The risk is that a correction in global equity markets (MSCI ACW), as predicted by our Roadmap model, could pressure the divergent trend lower (Figure 3).

Rare price-time confluence

Rare price and time confluence warns of GBP/USD asymmetric risk ahead. Figure 4 highlights a multi-decade line in the sand at \$1.40, which the major rate failed under during early 2021. A greater historical rhyme can be found in the powerful 8-year cycle pattern that has coincided with each major low on GBP/USD since the end of Bretton Woods.

It includes 1985 (Plaza Accord), 1992/3 (ERM Crisis), 2000/1 (TMT Crash), 2008/9 (GFC), and 2016 (Brexit). The midpoint anniversary of this cycle also recently alerted a change of sentiment post-COVID, into 2021. According to the life-cycle pattern developed by Tony Plummer, “Sterling is in a Transition Cycle – which is the first cycle of an evolutionary phase. Normally, this means a sell-off that alters belief systems.”

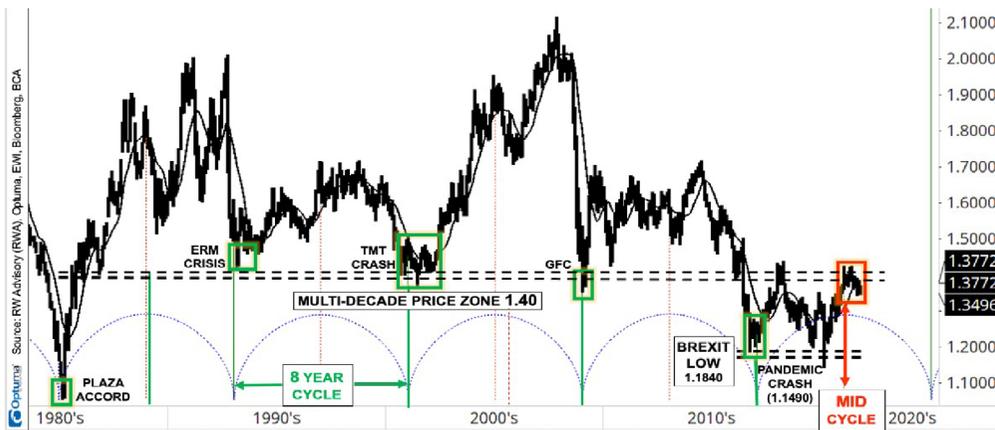


Fig 4. GBP/USD historical chart, multi-decade level at \$1.40, near mid-cycle.

GBP/FX bifurcated performance

In the near-term, GBP is likely to extend broad weakness vs. other G10 currencies, with some bifurcated performance. GBP/USD and GBP/CAD already exhibit negative YTD performance, with GBP/AUD, GBP/CHF, and GBP/EUR nearby (Figure 4).

Figure 5 shows the technical distinctions vs. 200-day trend average. GBP/USD, GBP/CHF, GBP/CAD trade below this benchmark, while GBP/EUR, GBP/JPY, and GBP/AUD still hold above, with potential upside scope ahead.



Fig 4. GBP/USD YTD performance

Fig 5. GBP/FX basket vs. 200-day trend.

GBP/EUR “Momentous” breakout above €1.20?

GBP/EUR serves as a useful sentiment proxy of the UK’s Brexit developments. This is particularly important amid the current rise in geopolitical risk premium and ongoing trade tensions. Furthermore, interest rate expectations are bombed out in the euro area relative to the UK. A modest reset in relative rate expectations could ignite the FX rate, with BOE hike expected soon.

In technical terms, a price move above €1,19 signals a resumption of the uptrend back into an important make-or-break zone near €1.2080/90. A sustained rise would confirm a “momentous” breakout, targeting higher altitudes into €1.32. This projection would be in line with traditional market geometric behaviour. “The bigger the base, the higher in space”. Only below 1.1655 (200-dMA) risks this view.

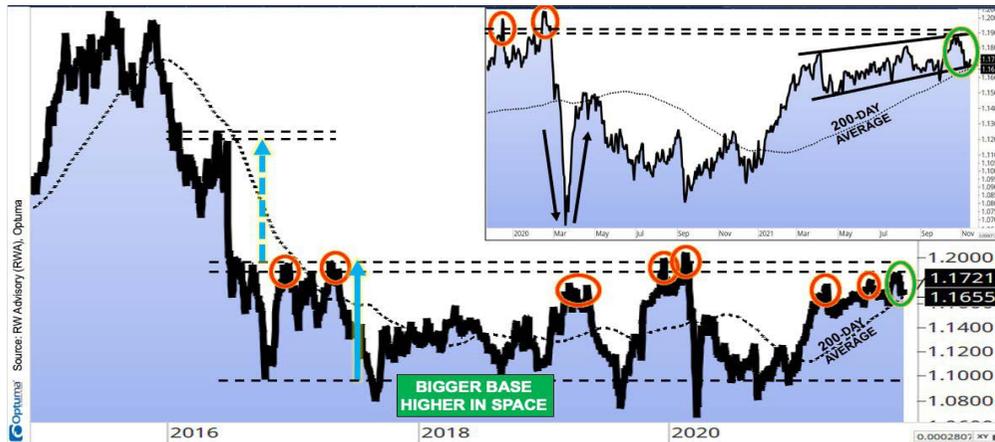


Fig 6. GBP/EUR multi-year chart, with short-term focus. ↑

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Ron's primary work, as part of his current institutional market advisory firm (RWA), gained global industry recognition, with multiple finalist awards for "Best Specialist Research/& FX." His market insights are also featured regularly across leading financial media programs, notably, [Volatility Re-awakening](#) and [Tech Sector](#), and industry publications, including [Equity Market Crash: What Next?](#), [Bitcoin-Digital Asset Paradigm](#), and [Bond Yield Spike Risk](#).



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Shinji Okada majored in political science at Nihon University Graduate School of Law and after graduation, started his business career at Securities Japan Co. Ltd., Tokyo, where he engaged in the sales of various securities (e.g., Japanese/U.S. equities, fixed income, and investment trusts), through which he became interested in the practical applications of technical analysis. As his interest in technical analysis grew, he learned that so many investors tended to sustain losses, panicking at various trend turning points. It is this experience that has drawn him to the research of the regression analysis of trends to find their turning points, making the best use of famous technical analysis tools (e.g., Dow Theory, Elliot Wave Theory, Bollinger Bands). In March 2020, he joined Quick Corp. and has mainly been engaged in planning and providing new and better information services to financial institutions while continuing his research in technical analysis.



In Memory of John Brooks

John Brooks was a highly respected technical securities analyst who worked at several of the prominent Wall Street firms, including Edwards & Hanley, Robinson Humphrey, and Lowry Research, where he served as senior vice president and senior analyst.

During his long and distinguished career, John was the co-founder and past president of the Market Technicians Association (MTA) and was one of the first recipients of the Chartered Market Technician (CMT) designation in the United States. In 1985, he co-founded the International Federation of Technical Analysts (IFTA) and served as chairman from 1996 to 1998. As the long-time chairman of the Market Technicians Association Educational Foundation, John was instrumental in establishing accredited college-level courses in technical securities analysis in many universities.

*John was also a co-founder of the American Association of Professional Technical Analysts (AAPTA) and served on its board of directors. John authored the highly regarded book *Mastering Technical Analysis*, published by McGraw-Hill in 2005. His many awards include the prestigious Market Technicians Association Award for Outstanding Contribution to the Field of Technical Analysts and the Technical Securities Analysts Association of San Francisco's Lifetime Award for Outstanding Achievement in Technical Analysis. In recognition of his support of technical securities analysis throughout the world, John was also named a Fellow of the British Society of Technical Analysts (STA). †*

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	2022–2023	
Alternative Path Pre-Application Deadline	28 Feb 2022	31 July 2022
Application/Outline Deadline	2 May 2022	2 Oct 2022
Paper Deadline	15 Oct 2022	15 Mar 2023
(Session 1) Register at https://ifta.org/application-forms/mfta-application-session1/		
(Session 2) Register at https://ifta.org/application-forms/mfta-application-session-2/		

Don't Get Caught Inside When You Can Be Hanging Five

OK, so truth be told, we had a fairly heated discussion at Elliott Wave International over the direction of this ad. Do we go straight serious, like just about every other ad? Or do we show our playful side, in the hope that you won't just skip past it like all those other ads?

Because on the one hand, the Certified Elliott Wave Analyst (CEWA) designation is dead serious. The CEWA program is *the* standard for Elliott wave analysts. But at the same time, the Wave Principle is gnarly, dude – why surf the chop with the kooks when you could be rippin' the best waves with the locals.

And so, in an exclusive arrangement with our buds at IFTA, EWI now offers the Certified Elliott Wave Analyst (CEWA) designation for the coolest dudes: Elliott wave pros, analysts and traders.

Your CEWA designation lets everyone know that you're a legend in the practical application of the Elliott Wave Principle, one of the most recognized forms of technical analysis. With CEWA you can finally paddle out away from the crowds and find some open water where you can shoot the curl.

Show your CEWA designation to potential employers and prospective clients, so they know YOU know where the bombs -- and the grey fins -- lurk.

Get Started. Visit www.elliottwave.com/wave/GetCertified



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



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	Varies	Varies, or online	Varies	https://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	Varies	Varies, or online	Varies	https://ataa.asn.au/
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	One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	Varies	https://www.technicalanalysts.com/meetings/

2022

Jan	<i>No events scheduled for January at this time</i>					
Feb	15	<i>IFTA Update</i> submission deadline for all news content (mid-March release)	IFTA	NA	NA	admin@ifta.org ; https://ifta.org/
	28	Master of Financial Technical Analysis (MFTA), Alternative Path, Session 1 application deadline	IFTA	NA	NA	admin@ifta.org ; https://ifta.org/
Mar	15	Master of Financial Technical Analysis (MFTA), Session 2 paper deadline	IFTA	NA	NA	admin@ifta.org ; https://ifta.org/
April	21	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	NA	admin@ifta.org ; https://ifta.org/
	21	STA (UK) Diploma, Part 2	STA (UK)	NA	Online	https://www.technicalanalysts.com/meetings/
May	1	Certified Financial Technician (CFTe) Level II - registration opens for October examination through IFTA website.	IFTA	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	admin@ifta.org ; https://ifta.org/
	15	<i>IFTA Update</i> submission deadline for all news content (mid-June release)	IFTA	NA	NA	admin@ifta.org ; https://ifta.org/
	31	<i>IFTA Journal</i> Call for Paper submission deadline	IFTA	NA	NA	admin@ifta.org ; https://ifta.org/
Jun	<i>No events scheduled for June at this time</i>					
Jul	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	admin@ifta.org ; https://ifta.org/

Calendar continued

Aug	15	<i>IFTA Update</i> submission deadline for all news content (mid-September release)	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
Sept	<i>No events scheduled for September at this time</i>						
Oct	2	<i>Master of Financial Technical Analysis (MFTA), Alternative Path, Session 2 application deadline</i>	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
	15	Master of Financial Technical Analysis (MFTA), Session 1 paper deadline	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
	20	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	Varies or online	TBA	
Nov	1	<i>IFTA 2023 Journal</i> Web publication	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/publicatons/journal/
	15	<i>IFTA Update</i> submission deadline for all news content (mid-December release)	IFTA	NA	NA	NA	admin@ifta.org ; https://ifta.org/
Dec	<i>No events scheduled for December at this time</i>						

2022 IFTA Journal NOW AVAILABLE

We are pleased to announce that the 2022 *IFTA Journal* is [now available for viewing and download](#) from the IFTA website.

"...despite the pandemic, there is still an IFTA Journal. Not business as usual, but nevertheless as normal as possible."—Dr. Rolf Wetzer, CFTe, MFTA, Journal Editor

A special thanks to Dr. Rolf Wetzer, CFTe, MFTA, Editor of the *IFTA Journal*

Inside this issue:

MFTA Papers

Observation of Yield Points of Trends

By Shinji Okada, CMTA, CFTe, MFTA

Intraday-Trade-Optimization Via Fibonacci-DLL

By Christoph T. Wildensee, Ph.D., MFTA

Articles

The EMD Oscillator

By Dr. Oliver Reiss, CFTe, MFTA

Splitting Noise and Useful Signal in the S&P 500 Members Correlation Matrix

By Carlos Jaureguizar, Ph.D., and Sandra Nieto

NAAIM Paper

Actively Using Passive Sectors to Generate Alpha Using the VIX

By Michael A. Gayed, CFA

Book Review

The Taylor Trading Technique

By George Douglas Taylor Reviewed by Regina Meani, CFTe

Tribute to Welles Wilder—In Remembrance

A Farewell to One of the Greatest Technical Analysts in History

“I am always ready to learn although I do not always like being taught.”
—Winston Churchill

A Professional Journal Published by the International Federation of Technical Analysts

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ISSN 2409-0271

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.

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

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.

Licenses and Copyright

We require all submissions to include the author's signature on the Publication Agreement at the end of this document.

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Unless another license is noted, we will assume that your contribution is under this license.

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	Conference distribution
.....
November	Web publication

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

IFTA Member Societies

AUSTRALIA—ATAA Australian Technical Analysts Association www.ataa.asn.au
 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
 HONG KONG—FTAA Financial Technical Analysts Association www.ftaa.org.hk
 INDIA—ATA Association of Technical Analysts www.tataindia.org
 INDONESIA—AATI Asosiasi Analis Teknikal Indonesia www.aati.my.id
 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
 PHILIPPINES—STAP* Society of Technical Analysts Philippines www.technicalanalysts.org
 SCANDINAVIA—STAF Skandinavien Tekniska Analytikers 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 Society

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. Send all other content to admin@ifta.org.
 For more information and to advertise, visit our website: www.ifta.org/publications/newsletter/.

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