

IFTAUPDATE

2025 Volume 32 Issue 2

IN THIS ISSUE

- 1 President's Report to Colleagues
- 3 Member News
- 7 38th Annual IFTA Conference
- 10 Congratulations New CFTes
- 10 Congratulations New MFTAs
- 11 New IFTA Website
- 12 Thoughts about Elliott Wave
- 15 NAAIM Founders Award
- 16 IFTA Board of Directors Nomination Form
- 18 IFTA Member Societies
- 18 IFTA Update Schedule
- 18 IFTA Board of Directors
- 18 IFTA Staff

Next Issue: September 2025

Submission Deadline: 15 August

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,

It has happened.

Donald Trump has sent the markets into a crash-like sell-off with his new import tariffs, challenging global trade relationships.

While political commentators argue about the consequences, markets have already spoken. After a sharp correction in April, the S&P 500 stabilized—and is once again heading toward its all-time high.

How is that possible in such uncertain times?

Well, maybe because the chart says so.

As technical analysts, we are used to this paradox.

The world screams crisis—but the market quietly moves forward. The S&P 500 remains

in a strong long-term uptrend. Support zones are respected. Even technical warning signs like negative RSI or MACD divergences haven't changed the broader picture—at least not yet.

It reminds us that price reflects expectations, not headlines. And right now, markets seem to anticipate strong business conditions, tax incentives, or deregulation—no matter the noise on the surface.

This is where our craft becomes crucial.

Technical analysis gives us the tools to navigate a world full of surprises. Trends, price structures, volume behavior, and momentum; they don't predict politics, but they show us how investors really feel.

When emotions run high, our charts stay calm.

And that's why the work we do in IFTA matters.

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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IFTA2025 Annual General Meeting

Thursday, September 25

(14:00–16:00)

**The Westin Grand Frankfurt
Konrad-Adenauer-Strasse 7
Frankfurt, Germany**

All IFTA colleagues are encouraged and invited to attend. For further information, contact IFTA staff

In a time of political noise and economic friction, we provide clarity, structure, and a truly global perspective across societies, markets, and disciplines.

Let's stay focused. Let's stay connected. And let's keep reading the chart—it still tells the clearest story of them all.

P.S. Save the date for the IFTA 2025 Conference in Frankfurt!

Join us from **September 26–28, 2025** in **Frankfurt, Germany** for the next IFTA Annual Conference.

Under the theme “*Exploring New Horizons in Technical Analysis*”, we’ll dive into the future of our craft, with insights on AI, behavioral finance, macro influences, options trading, and more.

Let’s meet, share ideas, and shape what’s next in global technical analysis.

More information at: ifta.org/ifta-2025-conference

Best regards,



Wieland Arlt
IFTA President 🍷

SAVE-THE-DATE!**IFTA 2025 Conference—
Frankfurt, Germany****Dates: 26-28 September**

Member News

AATI (Indonesia)

Asosiasi Analis Teknikal Indonesi

Tha AATI has started a routine monthly activity in the form of a seminar (hybrid: online and offline) for its members and prospective members. The event is held in a hybrid manner (offline and online at the same time), so that it can be implemented at an affordable cost and answers to the challenges faced by Indonesia due to the spread of technical analysis enthusiasts in various cities and islands. The purpose of holding these events is not only to provide benefits for members but also to improve the competence of its members while providing an opportunity for senior members to share knowledge and experience.

The kick-off was held on December 14. A sharing session that entitled "Keep the Momentum Running". Inviting speakers Mr. Ignatius Donny Wicaksono, (Head of Business Development Division at Indonesia Stock Exchange (IDX)). with the topic of IDX's new product, namely 'Structured Warrant', then continued by Mr. MM Dandytra (Head of Research and Education AATI), who detailed the themes in technical analysis which will also be the topic of the 2025 monthly gathering. The event was held in the IDX Auditorium Room and attended by around 50 attendees. At this event, we also proudly announced the new management structure under Board Director AATI, including Muhammad M. Dandytra, CFTE and Angelica Jonatan, CTA (Research and Education Division); Mochamad Dzaky Nabil, CTA and Cynthia Jawa Al Maduri, CTA (Media and Communication Division); Hendra Wardana, CTA and Rizard A.M. Khan, CTA (Institutional Relationship Division); Martin Aditya Wahid, CTA and Muhammad Taufiq, RTA (Secretariate and Membership)

The January event was held on 18 Jan 2025. This event was special because it invited international speakers including IFTA President Mr. Wieland Arlt. The event was held in the PT Samuel Sekuritas Indonesia venue, with the topic "Turning Risk into Opportunity Advanced Trading Tactics for 2025" with the following speakers Mr. Cameron Malik (London, Bangkok), Mr. Rüdiger Born (Frankfurt, Germany), and Mr. Gema Goeryadi, MFTA (Indonesia). Also present Mr. Dato Dr. Nazri Khan, MSTA, CFTE, from MATA - Malaysia who is the winner of the Robin World Cup Championship. The 40 participants who attended were very active and enjoyed this event.

The February event was held on 15 Feb 25, in the Indonesia Stock Exchange (IDX) Auditorium, with the topic "Indicators and Trading Strategies". The speakers were Pier Yose (Unit Head Derivative - IDX), Hendra Martono, CSA, CTAD, C.Cht, Sathya Pras, CTAD, Angelo Michel CTAD.

We are continuing these sharing session throughout 2025. Besides we are planning to celebrate AATI 25 years birthday in July 2025.

AATI Sharing Session
MARKET ACTION RATIONALE:
From Random Walk to Order Out of Chaos
22 MARET 2025
Gideon M. Lapien, CTAD
PLT Ketua Umum AATI

SHARING DISCUSSION
ASOSIASI ANALIS TEKNIKAL INDONESIA
HENDRA MARTONO
IBM CSA CTAD,
C.CHT (IACT-USA)
CEO Tiamo Capital
SATHYA PRAS CTAD
CEO Stockbot
ANGELO MICHEL CTAD
CEO AMTA
PIER YOSE
Kepala Unit Pengembangan Bisnis Derivatif - IDX
Indicators and Trading Strategies: Create Completely New or Modify.
Which Are You Going to Do?
Inspirasi Membuat atau Memodifikasi Indikator
Saturday, February 15, 2025
Waktu: 10:00 WIB - Selesai
HYBRID (Offline : Ruang Kelas Bursa Efek Indonesia, Online : Zoom Meeting)
Free Lunch + Snack
LUNCH
Register Here
bit.ly/SeminarAATI022025



Sharing Session February 15, 2025

Member News

IFTA
Asosiasi Analis Teknikal Indonesia

SEMINAR

ASOSIASI ANALIS TEKNIKAL INDONESIA
*Turning Risk into Opportunity:
Advanced Trading Tactics for 2025*

Gideon M. Lapian, CTAD
PLT Ketua Umum AATI

Indrawijaya Rangkuti, MBA., CTAD
Director of IFTA

Wieland Arit
President Of IFTA

Cameron Malik
Co-Founder and Director
Magnetic Trading

Rudiger Born
Expert Elliot Wave &
Fibonacci

**Dr. Gema Gezyardi CAT.,
CFA, MFTA**
Astronacal CEO and Founder

Will be held (HYBRID) :
Offline :
PT Samuel Sekuritas Indonesia Lt 7,
Menara Imperium
Jakarta Selatan
Online : ZOOM

Notes your calendar :
**SATURDAY,
18 JANUARY 2025**
10.00 WIB - end

Register here :

<https://bit.ly/SeminarAATI012025>

Doorprize
17 TradingView
Free Sats 3 months

For more Information
Contact: +62 896-6406-2000
IG : asosiasianalisteknikal.id

Supported by:



AATI – January 2025 Event

AATI December 2024 event



Date	Topic	Host	Speaker	Location	Time	Contact
Monthly	Session Sharing	AATI	Varies	Varies	Varies	<i>instagram</i> asosiasianalisteknikal.id
2024	Topic	Host	Speaker	Location	Time	
December 14, 2024	Keep The Momentum Running	AATI	Ignatius Denny W (IDX) MM Dandytra (AATI)	Indonesia Stock Exchange (IDX)	10:00-12:00 GMT+7	
2025	Topic	Host	Speaker	Location	Time	
January 18, 2025	Turning Risk to Opportunity	AATI	Wieland Arlt (IFTA) Cameron Malik (Magnetic Trading) Rudiger Born (Elliot Wave & Fibonacci Expert) Gema Goeyardi (AATI)	Samuel Sekuritas Indonesia	10:00 GMT+7 till end	
February 15, 2025	Indicators and Trading Strategies	AATI	Pier Yose (IDX) Hendra Martono (Tiamo Capital) Sathya Pras (Stockbot) Angelo Michel (AMTA)	Indonesia Stock Exchange (IDX)	10:00 GMT+7 till end	
March 22, 2025	Market Action Rationale: From Random Walk to Chaos Theory	AATI	Gideon M. Lapian, CTAD	Online Session	10:00-12	

Member News

STA (United Kingdom)

The Society of Technical Analysts

We've enjoyed a dynamic and insightful speaker programme this Spring. In March, **Zoë Bollinger**, Vice President and Portfolio Manager at Bollinger Capital Management, delivered a compelling talk on practical relative strength portfolios. This was followed in April by **Robin Griffiths** and **Ron William** of RW Advisory, who shared their perspectives on the 2025 Global Macro Outlook. Most recently, **Kim Cramer Larsson** presented a fascinating masterclass on behavioural finance and trading psychology, offering attendees a deeper understanding of the psychological drivers behind market behaviour.

The latest issue of STA Journal, *The Market Technician*, came out in March. Packed with research articles from luminaries such as **Perry Kaufman** and **Sunny Harris**, interviews and news, the STA journal is a one-stop way to keep in touch with our activities. [Click here](#) to read the latest issue. If you would like to contribute an article we would love to hear from you! Email info@technicalanalysts.com for more details.

Bookings are now open for the **STA Diploma Part 1 Course**, beginning on **15 October 2025**. Delivered online via interactive Zoom webinars, the course allows students to participate in real-time, asking questions as they would in a traditional classroom. For those unable to attend live, recordings will be available post-event, with the option to email questions to the STA office or post them on the STA Student Forum, where course lecturers will provide answers.

Classes will take place from 6:00pm to 8:00pm (London time), and login details will be sent out closer to the course start date. The IFTA and CISI accredited STA Diploma Part 1 examination is scheduled for the day-time on Monday 8 December 2025 and will be conducted online under Zoom invigilation, allowing candidates to sit the exam in the comfort of their own space.

The online format offers a key advantage: students who are unable to travel to London can still access live lectures or watch them at their convenience. For full course dates, pricing, and further details, please visit: technicalanalysts.com/education/sta-courses/#course1-details

Keep in touch with us via our online [blog](#) and follow us on twitter [@STA_ORG](#), [LinkedIn](#), [Instagram](#), or like our [Facebook](#) page.



Market Technician
Issue 98 - March 2025
The Journal of the
Society of Technical Analysts

STA 'TECHNICALS TO TRADING SYSTEMS' COURSE DETAILS

p.10

'HIGH PERFORMANCE TRADER' LEARNING PROGRAMME p.12

15

RESEARCH

Validation,
Not Optimisation



Perry Kaufman

28

RESEARCH

Everything you ever
wanted to know about
SunnyBands



Sunny Harris

38

RESEARCH

ByteTrend and the
Great Reversal



Charlie Morris

46

ANALYST FOCUS

Interview with
Luise Kliem FSTA



Patricia Elbaz



Exploring New Horizons in Technical Analysis

38th ANNUAL IFTA CONFERENCE 2025

Frankfurt, Germany



38th Annual IFTA Conference

(26-28 September 2025)

Exploring New Horizons in Technical Analysis

The theme of this year's conference, "Exploring New Horizons in Technical Analysis", will focus on the evolving role of technical analysis in a rapidly changing financial landscape. With the increasing influence of Artificial Intelligence (AI) and the expanding use of options trading strategies, market participants must adapt to new dynamics. How can traders, investors, and institutions leverage AI-driven models for better decision-making? What role do options play in risk management and Investment? These are just some of the key topics that will be explored.

A Premier Networking Opportunity

The IFTA Conference brings together leading technical analysts, senior finance professionals, fund managers, institutional investors, and private investors worldwide. It offers delegates an exclusive opportunity to connect with key decision-makers, showcase their expertise, and enhance their brand visibility within the global trading and investment community.

The German Association of Technical Analysts (VTAD) is proud to host this year's event in collaboration with IFTA and local industry leaders. We invite you to attend this exceptional gathering of financial experts in one of Europe's most influential financial centers.

Frankfurt for the IFTA Conference

As a city that embodies financial innovation, global connectivity, and cultural richness, Frankfurt is the ideal location for an international gathering of financial professionals. The city's unique blend of history, commerce, and cosmopolitan lifestyle provides the perfect backdrop for insightful discussions, networking opportunities, and the exchange of cutting-edge ideas in technical analysis. Welcome to Frankfurt am Main—a city where finance meets culture, and tradition fuels innovation.

Discover Frankfurt – A City of Culture and Innovation

Frankfurt am Main is more than just a global financial hub—it is a city rich in culture, history, and innovation. Whether you are a first-time visitor or a returning guest,

Frankfurt offers a vibrant mix of historical landmarks, world-class museums, and lively entertainment.

Must-See Cultural Highlights:

- **Römerberg & The Old Town:** The heart of Frankfurt's historic center, featuring charming half-timbered houses, the iconic Römer (City Hall), and the medieval atmosphere of the old town. A perfect place to take a stroll and soak in the city's history.
- **The Museumsufer (Museum Embankment):** A paradise for art and history lovers, this riverside district boasts over 30 museums, including the Städel Museum (home to European masterpieces), the German Film Museum, and the Schirn Kunsthalle for contemporary exhibitions.
- **Goethe House & Museum:** Explore the birthplace of Germany's most famous writer, Johann Wolfgang von Goethe. This museum provides fascinating insights into his early life and literary legacy.

38th Annual IFTA Conference

- **The Main Tower:** Skyline Views – For a breathtaking panoramic view of Frankfurt's skyline, visit the Main Tower's observation deck. From here, you can see the striking contrast between modern skyscrapers and historic landmarks.
- **Palmengarten:** A Green Oasis – This stunning botanical garden offers a peaceful retreat in the middle of the city, featuring exotic plants, themed gardens, and tranquil walking paths.
- **Oper Frankfurt & Alte Oper:** Whether you enjoy opera, classical music, or live performances, Frankfurt's renowned opera houses offer world-class productions in stunning venues.
- **Sachsenhausen & Apfelwein Culture:** Cross the river to Sachsenhausen, a historic district famous for its traditional apple wine (Apfelwein) taverns. Enjoy the local atmosphere while tasting Frankfurt's signature drink along with hearty regional cuisine.

A City That Connects Tradition and Future

Frankfurt uniquely blends historical charm with cutting-edge modernity. From the picturesque Old Town to the towering skyscrapers of the financial district, this city embodies the perfect mix of past, present, and future. We encourage all attendees of the IFTA 2025 Conference to take some time to explore Frankfurt's cultural highlights and experience the city's dynamic energy!



IFTA's 38th Annual Conference Speakers

26 September (Friday)

Exploring New Horizons in Technical Analysis

Keynote: Tom Hougaard

David Linton, STA
Ashraf Mohamed, ESTA
Shinji Okada, NTAA
Rolf Wetzer, SAMT
Alex Spiroglou
Victor Pershikov, TSAA-SF
Jörg Scherer, VTAD

For more details about speakers and topics, go to
ifta.org/2025-conference-speakers.

27 September (Saturday)

**How to Become a World Champion in Trading
using Technical Analysis**

Keynote: John Bollinger

Dato Dr. Nazri Khan, MATA
Patrick Nill
Andrea Unger, SIAT
Max Schulz
Gema Goeyardi, AATI
Robin Kömel

Podium Discussion

28 September (Sunday)

**Exploring New Horizons in Technical Analysis
with AI and Portfolio Optimization Using Options**

Keynote: John F. Carter

AI

Carlos Jaureguizar, IEATEC
Giovanni Trombetta und Michael Traquattrini, SIAT
Brett Villaume, TSAA-SF

Options

Thorsten Eberhart
Andreij Anisiimov





IFTA Certified Financial Technician

Congratulations New CFTes!

Yehia Ashour

Konstantin Norman Becht (VTAD)

Ignatius Fernandez Bose

Alfredo Jose Chaumer Herrera (TSAASF)

Garvit Chechani

Eric Paul Fischer (STA)

Hetansh Gosar

Stanimir Tonchev (STA)

Marco Leendert van Bergen (VTAD)

Bryan Velazquez

MFTA and CFTe Dates

Certified Financial Technician (CFTe)–Level I 2025-2026

Date	Offered Year-round
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Register for the CFTe I by clicking [here](#).Download Syllabus and Study Guide by clicking [here](#).

Certified Financial Technician (CFTe)–Level II 2025-2026

Exam dates	23 Oct 2025	23 Apr 2026
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Registration deadline	13 Sep 2025	13 Mar 2026
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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) 2025-2026

Alternative Path Pre-Application Deadline	31 July 2025	28 Feb 2026
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Application/Outline Deadline	2 Oct 2025	2 May 2026
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Paper Deadline	15 Mar 2026	15 Oct 2026
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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 MFTAs

Seiji Adachi, CMTA, CFTe, MFTA

Paper Title: Serious Drawdowns in Trend-Following Strategies and Avoiding them with Regime Switching Model



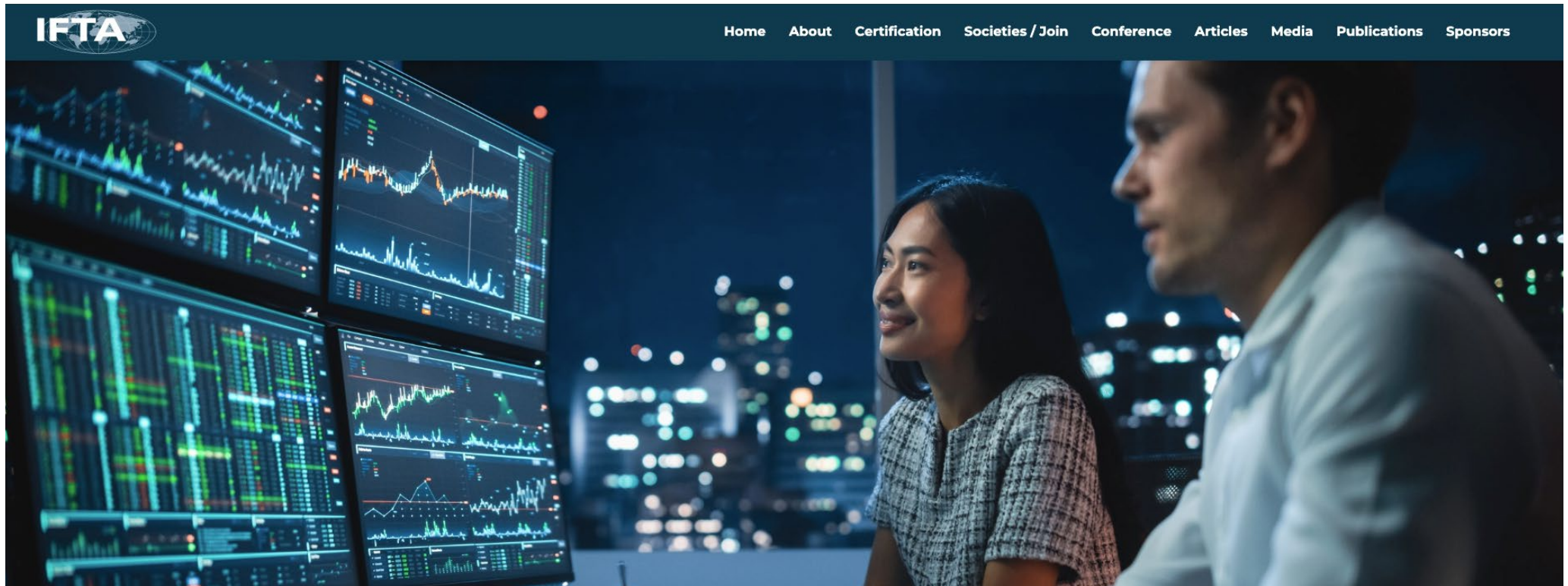
Seiji Adachi has worked as an economist at Daiwa Securities, Deutsche Securities, Marusan Securities, and others. He also holds an MBA from Hitotsubashi University, Graduate School of International Corporate Strategy, and is interested in how economic indicators and other information are incorporated into stock prices, which led him to technical analysis through research and reflection. His current interest is how to integrate macroeconomic analysis and technical analysis to forecast stock prices. He is currently planning an online salon to provide investment information.

Stefan Hafenrichter, CFTe, MFTA

Paper Title: The Relevance and Applicability of Dow Theory in Modern Financial Markets: An Empirical Analysis



Stefan is a seasoned financial professional and business coach based in Traitsching, Germany. With over 15 years of experience in banking, investment analysis, and financial coaching, he has cultivated a diverse and robust career in the financial sector.



Exciting Update: New IFTA Website and Integrated Calendar Now Live!

We're thrilled to announce the launch of our brand-new website, designed with a fresh look, improved navigation, and a smoother user experience. Whether you're visiting us from a computer or mobile device, the site now offers faster loading times, intuitive menus, and updated content to keep you informed and engaged.

One of the most exciting new features is our integrated calendar, now available directly on the website. This calendar will help you stay up to date with all upcoming events, deadlines, meetings, and activities. With just a click, you can view details, add events to your personal calendar, or share them with others.

We invite you to explore the new site and check back often as we continue to add more updates, features, and content. Your feedback is always welcome—let us know what you think!

To view our new website, please click the link below.

ifta.org

Thoughts about Elliott Wave: Elongated wave C flat wave (Inverted Flat) again

First, I should mention that this is not the first time I have discussed this formation, I have previously published three articles about it in IFTA newsletters.

Another point I should mention is that, the name of 'inverted flat' is one name I personally gave to this formation, not Ralph Nelson Elliott, and I'll explain why:

When R. N. Elliott explained flats, he talked about only the main two types of flats.

The first is a regular flat wave, where the three sides—A, B, and C—are approximately equal in length.

The second is an irregular flat wave, where the three sides are not equal in length.

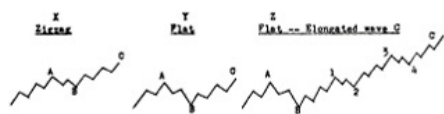
Elliott included three types of flats under the irregular category without assigning specific names to them. Later, Elliott wave teachers and users gave them the current known names expanding and running, but no one was highlighting the elongated wave C flat as much..

Now the question is: Why call it an 'inverted flat'?

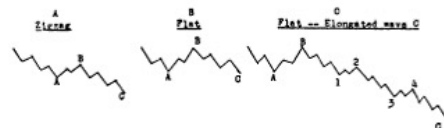
126 R. N. ELLIOTT'S MARKET LETTERS

INTERPRETIVE LETTER No. 30
November 30, 1943 to March 1944

This Letter is of special importance. In the Treatise on page 17, paragraph 1, are 3 diagrams, A, B and C. They are shown below.



The above patterns, inverted, appear as follows:



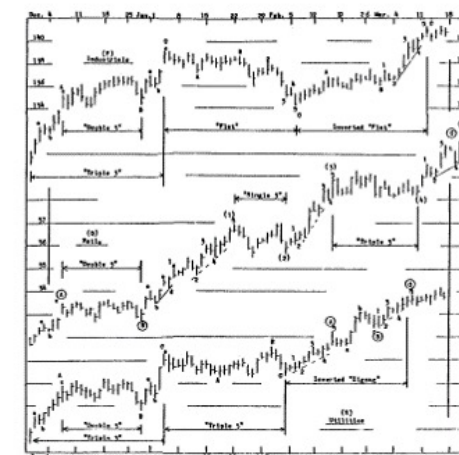
The movement from July to November 1943 in all averages was a "zigzag," as per diagram A. From November 30, 1943 to March, all patterns are likewise corrective, that is, corrections of corrections.¹ If from November 1943 the market were headed higher, the patterns from July to November 1943 would have been sufficient correction and the initial movement from November 30 would have been composed of 5 waves, not 3 waves as in the present case.

Some of the movements are composed of just 3 waves, others are "double 3s" and occasionally "triple 3s," all of which have the same significance, i.e., corrective character.

At the extreme top and bottom of the graph will be found dates of week endings. At the right side the scales

Interpretive & Forecast Letters

127



are shown. The Industrials are graphed 1/4 " per point, Rails 1/2" per point, Utilities 1" per point.²

Industrials, graph P. The first movement, up to January 5th, is a "triple 3." The second movement, down to February 7, is a "flat." The third movement, up, is an inverted "flat." See diagram Y in paragraph 2.

Rails, graph Q. The first movement up to January 22nd is an inverted flat as per diagram Y (see paragraph 2). It might have ended there. The entire movement from November 30 to March 22 is an inverted "flat" (diagram Z).

Utilities, graph R. This is composed of two "triple 3s"

Figure 1

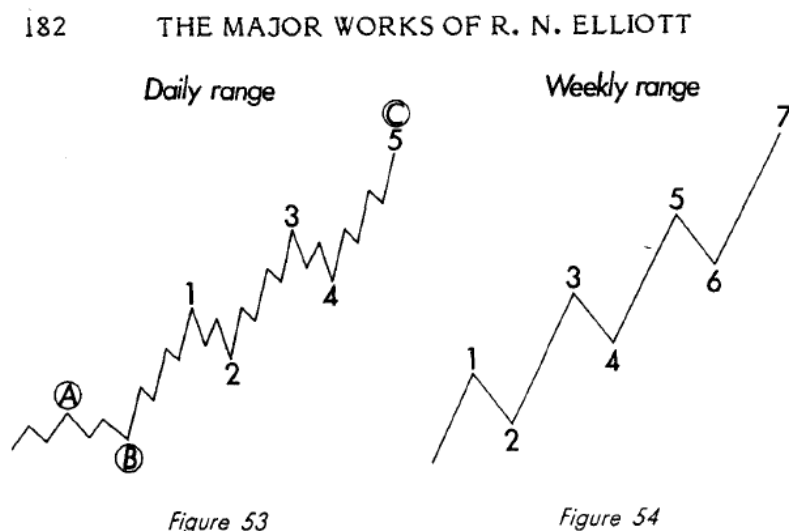
Education Lounge

The answer:

As shown in figure 1 (Robert Prechter- R. N. Elliott's Market Letters 1938 – 1946, PDF copy, Pages nos. 126 and 127)

The first time R. N. Elliott talked about elongated wave C flat was in interpretive letter no. 30 "November 1943 to March 1944".

At the left side of diagram, we can see R. N. Elliott drew the elongated wave C flat formation twice—once as a flat and once as an inverted flat. But we should observe that the attached example at the right side is only for an inverted flat. May be he didn't find an example of flat with an elongated wave C as he imagines.



disclosed and the student might erroneously assume that it was composed of five waves in the daily. The weekly range of an inverted flat would appear as being composed of seven waves, whereas it would be an inverted flat, i.e., A, B, (1, 2, 3, 4, 5) C, as shown in Figure 53.

Figure: 2

As shown clearly in Figure 2 (Robert Prechter – THE MAJOR WORKS OF R. N. ELLIOTT, PDF copy, page no. 182)

When R. N. Elliott talked again about the formation in his last book (Natures Law) in 1946 he had mentioned only the inverted flat and had ignored the other flat. Why?

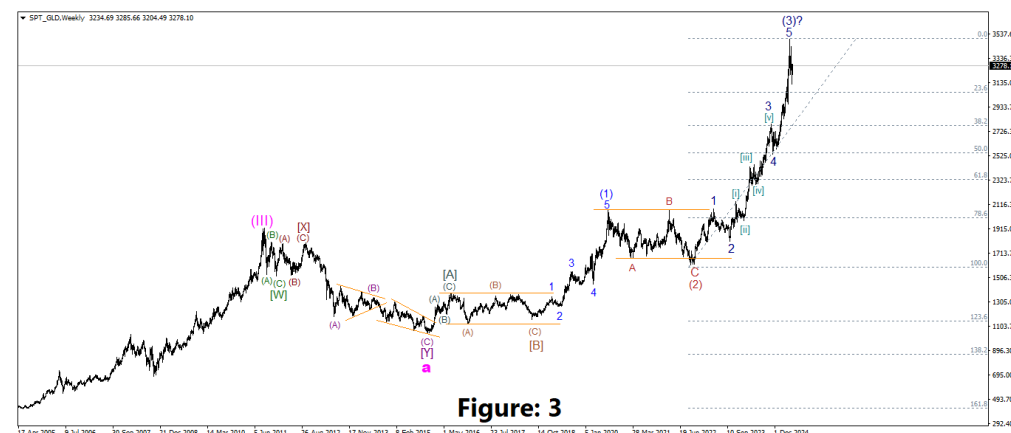
The answer is for one reason, Elliott envisioned that the formation must move freely and expansively to increase and that can only occur in an inverted flat.

For this reason, I gave it the name of inverted flat.

So, according to Elliott, there are four types of flats.

1. Regular flat.
2. Expanding flat, under irregular flats classification.
3. Running flat, under irregular flats classification.
4. Elongated wave C flat (inverted flat), under irregular flats classification.

Example for Elongated Wave C flat



Education Lounge

Figure 3 shows the weekly chart for gold. We believe that the gold is building an irregular flat wave since September 2011 at \$1920 until now, from that level to \$1045 level in 2015 was wave “a” on cycle degree.

From \$1045 until now, wave ‘b’ has been unfolding and not finished yet. And it is an elongated wave C flat wave. Why we believe in this?

Please note, the beginning wave from \$1045 which was completed at \$1375 level in 2016 was a corrective wave, it has a three wave structure, so, all the rising what we are seeing is a part of a corrective wave.

We believe that wave B completed wave A at \$1375, and wave B from \$1375 level to \$1160 level in 2018 and from that level and date the elongated wave C of B has been running.

Wave 1 of C began from \$1160 level to \$2075 level in 2020.

Wave 2 of C began from \$2075 level to \$1616 level in 2022.

Wave 3 of C began from \$1616 level to \$3500 level in this year 2025.

We believe that wave 4 of C is running from the \$3500 level, targeting the \$2770 level or a level between \$2550 to \$2330.

According to alternation guideline, because of the wave 2 was sharp, so, expecting wave 4 will be sideways. Therefore, the \$2770 level is a key area to monitor.

Alternate scenario, prices make a new high upper \$3500 level because of extended of wave 3 of C.

**The Author**

El-Sayed Owaidy, CETA, CFTE,
member of ESTA's Education Committee and founder of the
Egyptian Academy for Elliott Wave.

Dr. Oliver Reiss honored with the prestigious NAAIM Founders Award



Paper Title: Trend – Emotion – Timing

Dr. Oliver Reiss, a distinguished member of the IFTA Board of Directors, has been honored with the prestigious NAAIM Founders Award by the National Association of Active Investment Managers (NAAIM). This annual award, established in 2009, recognizes outstanding research that advances the field of active investment management.

Dr. Reiss brings a robust academic background to his work, holding a master's degree in physics and a Ph.D. in mathematics. His professional career spans roles in the banking industry and consultancy, focusing on risk control and quantitative analysis. Within IFTA, he serves as Treasurer and Secretary, contributing significantly to the organization's mission.

His award-winning paper delves into innovative techniques in active investment strategies, reflecting his commitment to integrating advanced mathematical methods into financial analysis. This recognition by NAAIM underscores Dr. Reiss's influence in shaping contemporary investment practices through rigorous research and application.

For more information about the NAAIM Founders Award and its past recipients, please visit the official [NAAIM website](#). Click [here](#) to view NAAIM's press release dated May 13, 2025.



Jim Lee, NAAIM; Dr. Oliver Reiss, Awardee

IFTA Board of Directors Nomination Form

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

IFTA is now requesting nominations from individuals to serve on the board of directors for the October 2025–October 2028 term. **IFTA estimates that six (6) board vacancies will be filled at the 2025 Annual General Meeting in Frankfurt, Germany.** Nominees must be willing to serve as a member or chair of a key IFTA committee and/or assist the committees and the board in ongoing work as needed.

Board members serve without payment for their work on the IFTA board of directors. Service on the IFTA board demands a high level of responsibility and a serious commitment to support IFTA's mission; it also provides personal and professional rewards to its members. Nominations from all interested persons are welcome. **The deadline to submit nominations is 25 July 2025.**

The nomination procedure is simple:

- 1 Any member in good standing of an IFTA member society may be nominated or may nominate him/herself.
- 2 Nominations must be seconded by two members in good standing of an IFTA member society.
- 3 The nominee must have the support of the board of directors of a local member society, preferably his or her own Society.
- 4 Each nominee must submit the following to IFTA Headquarters no later than **25 July 2025**.
 - a Completed Nomination Form
 - b Completed IFTA Member Society Endorsement
 - c Summary or Curriculum Vitae (CV)
- 5 All nomination materials should be sent by email or postal mail to:

International Federation of Technical Analysts
1300 Piccard Drive, Suite LL 14
Rockville, Maryland 20850 USA

Phone: (240) 404-6508
Fax: (301) 990-9771
Email: admin@ifta.org

Nominations will be announced to the membership in early June. Voting will take place at the IFTA Annual General Meeting on 25 September 2025. If you have questions concerning this matter or would like a nominating form, please contact IFTA Admin at admin@ifta.org.

Nomination Form: IFTA Board of Directors

Name of Nominee _____

Firm _____

Address _____

City _____ State _____ Postal Code _____ Country _____

Phone _____ Fax _____ Email _____

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

Nominated by _____

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

1) _____
Name _____ Society _____

2) _____
Name _____ Society _____

Nominee must have the support of the board of his/her IFTA member society. A completed **IFTA Member Society Endorsement (below)** must accompany this Nomination Form. **A summary of the nominee's professional credentials and background must accompany this application.**

Nominations deadline: 25 July 2025.

IFTA Member Society Endorsement

Name of Nominee _____ Name of IFTA Member Society _____

and has the support of the society's board of directors to run for a position on the IFTA board of directors.

Signature of Society Officer _____ Date _____



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 CANADA—CATA* Canadian Association for Technical Analysis www.canadianata.ca
 CHINA—CIDTAA* China Information Development Technical Analysis Association
 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.matamalaysia.org
 NEW ZEALAND—STANZ Society of Technical Analysts of New Zealand www.stanz.co.nz
 NORTH MACEDONIA—SEEMT* South and Eastern Europe Market Technicians Association www.seemt.org
 PHILIPPINES—STAP Society of Technical Analysts Philippines www.staphilippines.org
 SCANDINAVIA—STAF Skandinavien Tekniska Analytikernas Förening www.staf.nu
 SINGAPORE—TASS Technical Analysts Society (Singapore) www.tass.org.sg
 SOUTH AFRICA—TASSA Technical Analysts Society of Southern Africa www.tassa.org.za
 SPAIN—IEATEC Instituto Español de Analistas Técnicos y Cuantitativos www.ieatec.es
 SWITZERLAND—SAMT Swiss Association of Market Technicians www.samt-org.ch
 UNITED KINGDOM—STA Society of Technical Analysts Ltd. www.technicalanalysts.com
 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

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

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