



# Update

A NEWSLETTER FOR THE COLLEAGUES OF THE INTERNATIONAL FEDERATION OF TECHNICAL ANALYSTS

## CHAIRMAN'S REPORT TO COLLEAGUES

Elaine Knuth

The first quarter of 2007 has brought a series of initiatives to continue our mission to support the development of Technical Analysis at the highest standards at the international level. Where do I start?

Registrations for the April 2007 CFTe exam exceeded 100 applicants, which is almost double the number of candidates for the certification program last fall, and is testimony to the growing success and recognition of the educational CFTe program and professional designation, not to mention the diligent work of Claude Mattern, Larry Lovencic and Ilse Mozga. Educational programs with professional certification are a desirable way to build depth and understanding in your area of specialization.

In the next months candidates for the CFTe exam will be able to register for their exams online over the IFTA web site. The exam registration application will automate the entire registration procedure between IFTA colleagues and IFTA Administration. I think I can safely say this is a welcome investment into the growing exam and accreditation program. We expect the online registration application to be up and running in time to apply for the fall 2007 CFTe exams. In addition to this, the finishing touches on the new IFTA web site are also underway, and the first version of the new site has just been launched. As we all know, a web site is a tool and always a "work in progress." Members and colleagues will see continued development and features added to the site over the next months, so please visit often.



## IN THIS ISSUE:

Elaine Knuth: Chairman's Report to Colleagues .....Page 1

2006 IFTA Conference: An Invitation .....Page 4

Conference Registration ... Page 7

IFTA Journal - Call for Papers ..Page 11

TA News From Around the World .....Page 13

Next CFTe Exam Date ..... Page 13

IFTA Board of Directors ..... Page 14

IFTA Member Societies ..... Page 14



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To help manage the growing demands on IFTA, we have hired a part-time information specialist, Sabine Wilms. Sabine is a Communications and Media graduate of the Zürcher Hochschule Winterthur in Switzerland. She will, for example, be working with us to update and launch the new website; review and implement new technologies such as online publishing technologies and podcasting. In addition, she will help in a translation of the web site and, if needed, assist board members in any information campaign on, for example, the CFTe certification program. You will all be hearing from Sabine soon.

Many of you are already aware that under Regina Meani's direction, the *IFTA Journal* is being re-launched under a new design and format. The journal will have a distribution of over 10,000 copies and reach leading practitioners and students of TA. To bring this together, Regina has built an editorial committee with Alessandro Angeli, Roberto Vargas and Dr. Rolf Wetzler.

The journal is scheduled for publication before the 2007 IFTA Conference and will be printed with a bookbinding format and in four colour. For the first time, the *IFTA Journal* will accept advertising to support publication of a high quality Journal of Technical Analysis for our global and growing society. A copy of the call for submissions to the Journal is included in this newsletter.

One of our largest member societies, the Vereinigung Technischer Analysten Deutschlands e.V (VTAD) held its annual conference this spring in Bad Soden outside of Frankfurt, where the VTAD prizes for excellence and accomplishment in original Technical Analysis work were awarded. The first award was given to Jörg Scherer; the second to Dr. Rolf Wetzler, and the third prize was awarded to university student Björn Borchers. The co-sponsor of this national award in Technical Analysis was *Smart-Investor Magazine*. Downloads of the presentations can be found (in German) under: <http://www.vtad.de/events/20070310-konferenz/index.html>.

This local conference with high quality presentations attracted a very high turnout of members and interested persons with standing room only at the hotel conference venue. Feedback and inquiries tell us that things might not be too different, yet on a larger and international scale, at the upcoming IFTA Conference.

The 20<sup>th</sup> Annual IFTA Conference will held for the first time in the Middle East/North Africa region in Sharm El Sheikh, Egypt, and will be hosted by

the Egyptian Society of Technical Analysis (ESTA). The themes of the conference are the growing importance of the commodity markets and the increasing globalization of all markets, and what this means for technicians. The conference will be at the Domina Coral Bay Resort overlooking the clear waters of the Red Sea. Speakers at this year's conference include Constance Brown, Martin Pring, Robin Griffiths, Tom Dorsey and Sherman McClellan, to name just a few. In addition to the superb talks and conference organization for all delegates, ESTA has organized a fascinating spouse/partner program to include activities from a visit to the sixth-century Monastery of St. Catherine in the Sinai to an excursion to the breathtaking Wadi Kid coastal Protectorate.

Conference registration details are included in this newsletter. We all look forward to seeing many of our colleagues and meeting new members and colleagues from around the world this fall. 🌸



Domina Coral Bay Resort,  
Sharm-el-Sheik, Egypt



## THE 2006 ANNUAL IFTA CONFERENCE: AN INVITATION

As Herodotus wrote of Egypt in the fifth century BCE, "Nowhere in the world are there so many marvelous things of unspeakable greatness," the Nile, ancient Luxor, the Pyramids and so many others treasures.

And on behalf of The Egyptian Society of Technical Analysts (ESTA), it gives me great pleasure to invite all IFTA Colleagues and friends of technical analysis to the 20th Annual IFTA Conference that will take place in Sharm El-Sheikh from November 8 to November 11, 2007.

Our aim is to hold an exceptional & memorable IFTA Conference through full commitment & dedication.

Egypt offers visitors the contrast of East and West, balancing the greatness of history and the promise of the future, the charm of the metropolis and the peace of nature, the vast spaces of the desert and the lush greenery of the valley, last but not least the majestic Nile River, the sparkling water of the Mediterranean and the breathtaking beauty of the Red Sea.

We wish to assure everyone that we will strive to make this an exceptional and memorable event for all attendees. ESTA has the determination and resources to stage a conference to showcase the best of Egypt and of Technical Analysis.

Yours Sincerely,

Ayman Waked, ESTA President

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### WHY EGYPT?

1. Egypt lies at the heart of the Arab world and the Middle East embracing two continents: Africa and Asia. Visiting Egypt is not simply a voyage, it is an experience.
2. Egypt tempts travelers with the charm of its ancient civilization and the allure of a rich and diverse culture. For centuries Egypt has been the leading tourist destination in the Middle East. Egypt is the dream destination of world travelers.
3. Egypt is considered one of the strongest emerging markets in the region. The Egyptian government will continue to press ahead with its program of economic reform. Strong cash inflows from corporation taxes and privatizations led to narrowing the budget deficit in the first quarter of 06/07.

4. Egypt is located at a strategic crossroads within the Middle East. Multinational companies have recognized the country's unquestionable potential as an industrial manufacturing center capable of supplying both the local and export markets of neighboring states.

#### ABOUT EGYPT

Egypt's history spans 7000 years and is reflected in its archeological sites, monuments, temples and towns. The country is a combination of both ancient and modern civilizations with first-class conference and tourism facilities side-by-side with grandiose monuments of Egypt's glorious past.

#### Geography:

Egypt has an area of 386,000 square miles, but less than 5% of that area is populated and cultivated land while the remainder is desert.

#### Population:

Estimated to reach 80 million by 2010, about 18 to 20 million people live in the Greater Cairo area. 44% of the population is urban and 56% is rural. Only a very small number of the Bedouin desert nomads remain and most live in Sinai and the Eastern Desert.

#### Climate and clothing:

The climate is very dry all year round and temperatures increase as you travel south.

#### Languages:

Arabic is the official language of Egypt. English and French are widely spoken in Cairo and other cities.

#### Time:

Greenwich Mean Time (GMT) plus three hours during the daylight savings time period which will be in effect at the time of the IFTA Conference.

#### Visas:

Visas are required for most nationalities entering Egypt. Egyptian embassies and consulates will be notified of the event and asked to expedite visa procedures.

Visas can also be obtained immediately on arrival at Cairo airport. Invitation letters will be sent out upon request.

#### Electric plug Details:



European plug with two circular metal pins

#### Business Hours:

Banks open daily from 8.30am until 2pm; the weekend is Friday and Saturday. Bank branches in deluxe hotels and Cairo airport are opened 24 hours.

## SHARM EL-SHEIKH

The simplicity of sun, sea and sand. The luxury of five-star hotels, water sports, shopping and entertainment. This is Sharm el-Sheikh, one of the most accessible and developed tourist resort communities on the Sinai Peninsula.

All around are Bedouins, colorful tents, mountains and sea. There are small, intimate hotels with modern designs, as well as larger hotel complexes belonging to International chains, plus about all the amenities one could expect of a tourist center, including casinos, discos and nightclubs, golf courses and health facilities. In fact, with diving and snorkeling, windsurfing and other water sports, horses and camel riding, desert safaris, and great nearby antiquities attractions, it is almost impossible for a visitor to ever suffer from boredom.

For those who live to shop, the Sharm El-Sheikh mall provides shops with both foreign and local products.

It has been said that this is a must visit for all diving enthusiasts. There are many diving sites along the 10 mile beach between Sharm el-Sheikh and Ras Nusrani.

## CONFERENCE VENUE

Located on the magnificent Sheikh Coast Bay, the Domina Coral Bay Resort and Casino represents one of the best known and prized destinations in Egypt.

The resort is owned and managed by the International Italian Domina Hotels Group and incorporates six superb hotels, the Congress Palace as well as numerous villas. The complex extends over one million square meters of undulating land that overlooks the wonderful bay offering stunning view over the coral reefs to the nearby Island of Tiran. The resort has all the fascination of a typical arabesque village yet offers the infrastructure and comforts of the ultimate in 21 st century living.

## MEETING FACILITIES

Perfect for meeting and conferences that require high-tech facilities and high-level of comfort. The big conference hall can host up to 1200 delegates and it can be fully equipped upon request.

Meeting locations and hotels will be fully equipped with medical clinics for any emergencies. A medical team will be on call 24 hours a day during the Forum.

A fully equipped business center and internet café will be available inside the meeting venue for delegates to remain in contact with their offices worldwide. Local and international telephones, mobile phones, computers, internet, translation services, photocopiers, fax machines, credit card machines and fully qualified secretaries will be available.

A designated staffed area will be chosen for pick-up of incoming messages, and every attempt will be made to locate participants in case of emergency.



## Registration Form

### *20<sup>th</sup> Annual IFTA Conference*

*8 – 11 November 2007*

*Sharm El Sheikh – Egypt*

#### Guidelines For Registration

- Participants must register by fax using this form.
- For changes of reservations (flights, arrival time, hotel etc.) please send in writing by fax instructions to conference organizer **EVENT-ME** - Attention: **Mr. Ihab Shalaby**

**Please complete one form per delegate in block letters and fax to +2 02 6209800**

A confirmation e-mail receipt will be sent to you when your registration has been processed. Please present the receipt at the Conference Registration Desk upon arrival.

#### 1. General Data

Please complete all fields (please print)

-----  
First Name

-----  
Family Name

-----  
Company

-----  
Street Address

-----  
City

-----  
State / Province

-----  
Postal Code / Zip Code

-----  
Country

-----  
Phone

-----  
Fax

-----  
E-Mail

-----  
Alternative E-Mail

-----  
Representing which IFTA Society

-----  
Name of Spouse/Guest (if attending)



**Please check  applicable conference rate:****2. Conference Registration**

- IFTA Colleagues Register Before 31 July 2007 USD \$500
- IFTA Colleagues Register After 31 July 2007 USD \$650
- Non-IFTA Colleagues Register Before 31 July 2007 USD \$650
- Non-IFTA Colleagues Register After 31 July 2007 USD \$850

**4. Spouse/Guest Program in Sharm El-Sheikh** Attachment I USD **\$250**

Please, check this option if a Spouse/Guest is attending.

Full payment is required upon registration

**5. Total Payment Due**

Conference registration + Spouse/Guest programme **Total payment due USD \$ -----**

**6. Mode of Payment for Registration**

Please tick the appropriate choice

- **Personal Check** (Please mail check to: EVENT ME, 68 Abdel Rahman El - Rafei Street., Heliopolis, Cairo, Egypt 11531)

- **Payment upon arrival**

- **Bank Transfer - Please transfer your full registration fees to ESTA under the following:**

**Account Name: The Egyptian Society of Technical Analysts**

**Acc #: 20111011664**

**Bank: Credit Agricole – EGYPT**

**Swift BIC: AGRIEGCXXXX**

**Branch: Zamalek**

**Address: 4 Hassan Sabry Street - Zamalek, Cairo - EGYPT**

**Purpose: (Name of Delegate) IFTA Conference Fee**

- **Credit Card**

|   |                                   |                                |
|---|-----------------------------------|--------------------------------|
| Please debit my                         |                                   |                                |
| <input type="radio"/> Visa              | <input type="radio"/> Master Card | Amount USD \$ -----            |
| Card Number                             | -----                             | Expiry Date: -----/-----/----- |
| Name as on card                         | -----                             |                                |
| 3 Digit security code<br>(back of card) | -----                             |                                |
| Signature                               | -----                             |                                |
| Date                                    | -----/-----/-----                 |                                |

**Conference Registration Fees includes:**

- Transfers from Sharm El Sheikh Airport to Hotel and vice versa.
- The pass to the full conference program, coffee breaks, three business lunches, Conference Welcome Reception, Bedouin night and leisure program on conference free day.

**Spouses Package includes:**

- Transfers from Sharm El-Sheikh Airport to Hotel and vice versa.
- Spouses program in Sharm El-Sheikh (see Attachment I), Conference Welcome Reception, Bedouin Night, and leisure program on conference free day (see Attachment III)



## Hotel Accommodation

### Booking (credit card requested for guarantee)

To reserve a room at the Hotel, please complete the information below. Rates are inclusive of full buffet breakfast, all taxes and service.

**Deposit** : credit card guarantee upon booking.

**Cancellation** : cancellation of guaranteed reservations, one week before day of arrival.

For reservations not cancelled prior to two weeks, your credit card will be charged for one night.

**• PLEASE INSERT APPLICABLE RATES AND TOTAL IN RESPECTIVE EMPTY BLOCKS**

| Category                      | Rate / Night |        | Number of Rooms |        | Number of Nights |           |       | Total |
|-------------------------------|--------------|--------|-----------------|--------|------------------|-----------|-------|-------|
|                               | Single       | Double | Single          | Double | Arrival          | Departure | Total |       |
| King Lake & Prestige (ROH)    | \$ 85        | \$ 95  |                 |        |                  |           |       |       |
| Aquamarine beach              | \$ 65        | \$ 75  |                 |        |                  |           |       |       |
| Oasis & Aquamarine Pool (ROH) | \$ 50        | \$ 60  |                 |        |                  |           |       |       |
| Total                         |              |        |                 |        |                  |           |       |       |

The above rates are in US \$ per person per night and include Bed and Breakfast, service charges and Sales Tax.

Internet access will be available in all hotel rooms. (First come first served)

### Mode of Payment for accommodation

(Please tick the appropriate choice)

- (1) Upon Arrival
- (2) Credit Card

Please debit my

Visa                       Master Card                      Amount USD \$ -----

Card Number                      -----Expiry Date: -----/-----/-----

Name as on card                      -----

3 Digit security code                      -----

(back of card)

Signature                      -----

Date                      -----/-----/-----

### **PS. Dietary Requirements**

Please, choose an option if required. A minimum of five (5) days notice prior to the start of the conference is required to ensure availability of special dietary meals. Should the ordering of special dietary meals have an additional charge, we reserve the right to pass on this charge to the delegate.

- **Kosher**                       **Vegetarian**                       **Food Allergies** -----                       **Other** -----

## CANCELLATION POLICY

Cancellation refunds will be made starting from November 25<sup>th</sup> 2007 by cheque or bank transfer. The date of receipt of notification of your cancellation will be considered as the cancellation date.

| Cancellation Date  | Percentage Refundable |
|--|-----------------------|
| Before September 8 <sup>th</sup> 2007                              | 90%                   |
| Between September 9 <sup>th</sup> and October 9 <sup>th</sup> 2007 | 50%                   |
| After October 9 or No show   | Nil                   |

**I hereby confirm the above amounts charged. I also certify that I have read and understood all terms regarding registration as well as the cancellation policy, which I accept without any restrictions.**

**Signature:** ..... **Date:** .....

Please return this form by fax to: +2 02 6209800

### Appendix1: Leisure Free Day Activities

| Free Day Activity   | Description  |
|---|--|
| <p style="text-align: center;"><b><i>Snorkeling &amp; Diving</i></b></p> <p><i>In the breathtaking waters of the fabulous Red Sea</i></p> | <p>1/2 day snorkeling and diving including:</p> <ul style="list-style-type: none"> <li>- Boat trip to Ras Mohamed</li> <li>- Lunch</li> <li>- Diving equipment</li> <li>- 1 dive for 45 min</li> <li>- Transportation From/To hotel</li> </ul> |

### Appendix 2: Spouses Program in Sharm El-Sheikh

| Day                                  | Activity   | Description   |
|--------------------------------------|--|---|
| <i>Thursday, Nov.8<sup>th</sup></i>  | <i>Saint Catherine Monastery</i>                 | A tour to visit to Saint Catharine's Monastery, including transfer and Lunch  |
| <i>Friday, Nov.9<sup>th</sup></i>    | <i>Leisure Free Day</i>                          | See Above   |
| <i>Saturday, Nov.10<sup>th</sup></i> | <i>Wadi Kid and Nabq Safari</i>                  | Visit Wadi Kid & the Oasis, rest in Bedouin tent then visit the spectacular Nabq Protected Area; enjoy swimming, including lunch. |
| <i>Sunday, Nov.11<sup>th</sup></i>   | <i>Pharaoh's Island and Salah El Din Citadel</i> | A tour to the picturesque island crowned by the ruins of a12th-century crusaders' fort, including lunch.                          |

## The *IFTA Journal* – CALL FOR PAPERS

The *IFTA Journal* is the pre-eminent 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 is an excellent reference source for anyone interested in technical analysis, containing a wealth of resource material.

### **CREDIBILITY AND RECOGNITION**

The *IFTA Journal* is the only international journal of technical analysis with original contributions from all continents covering developments in technical analysis in global markets. With a distribution of 10,000, the journal reaches leading practitioners and students of TA throughout the world. Bound in book form, the *IFTA Journal* is a major professional resource. Its online publication on the IFTA web site will make your original work available to the worldwide community of technical analysts.

### **TOPICS**

The IFTA is seeking papers that cover developments impacting either directly or indirectly on the field of technical analysis; they may be drawn from areas such as

- Basic market analysis techniques
- Indicators – sentiment, volume analysis, momentum, etc.
- Global and intra-global TA
- Styles of TA
- Data
- The changing role of TA 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 TA and those that connect with it.

### **SUBMITTING CONTRIBUTIONS**

Registration and submission of contributions is via the web at [www.ifta.org](http://www.ifta.org), or by email to the editor, Regina Meani at [rjcmeani@idx.com.au](mailto:rjcmeani@idx.com.au)

### **LANGUAGE**

Contributions must be submitted in English.

### **LENGTH OF CONTRIBUTION**

Papers should be approximately 1200 to 3000 words, with supporting graphs and charts.

## FORMAT

We ask for submission in MS Word or other text format. Charts and graphs may be in gif or jpeg. An Excel spreadsheet supporting your submission may also be submitted.

## EDITORIAL TIMELINE

|                |  |
|----------------|--|
| April 8:       | Call for papers distributed                                |
| July 16:       | Close for all submissions                                  |
| July 16:       | Papers distributed for review                              |
| August 15:     | Reviewer's comments returned to editor                     |
| August 31:     | Notification of acceptance/rejection                       |
| September 28:  | Submission to printer                                      |
| November 2007: | Print Publication and worldwide distribution at Conference |
| November 15:   | Web Publication  |

## REFERENCES

Responsibility for the accuracy of references and quotations is the author's. We expect these to be checked thoroughly by the author before submission.

All references are to be included as endnotes. No separate list of references or bibliography should be provided.

Formatting of references should follow the conventions described in the *Chicago Manual of Style* (<http://www.chicagomanualofstyle.org/home.html>).

## LICENSES AND COPYRIGHT

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

We may publish on a website. We require that you place your submission under the Creative Commons Attribution-NonCommercial 3.0 (<http://creativecommons.org/licenses/by/3.0/>)

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

## SELECTON OF CONTRIBUTIONS

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

## REMUNERATION

The International Federation of Technical Analysts is organised and operated by volunteers and supported by its members. We ask you to understand that we will not be able to pay for contributions.

## QUESTIONS

For more information, please contact [journal@ifta.org](mailto:journal@ifta.org)

## TA NEWS FROM AROUND THE WORLD

### EGYPT

This past February the faculty of Economics and Political Science at the Cairo University agreed to include Technical Analysis as one of the main syllabus items to be taught to Economics undergraduates.

Now undergraduates in universities will begin to learn about Technical Analysis as a mandatory subject. Although IFTA cannot claim responsibility for this initiative, education of increasing numbers of young people definitely agrees with and reinforces IFTA's mandate. This is why I wanted to share with you this news. I hope that we succeed in reaching this important goal in other countries as well, because this will enhance our field

Saleh Nasser  
Vice-President & Treasurer  
Egyptian Society of Technical Analysts (ESTA)

## NOVEMBER IFTA Examinations

Please note that the autumn examinations for both the CFTe Foundation course (Level 1) as well as the Certificate Level course (Level 2) will be held on November 7, 2007.

Registration forms are expected to be available on the IFTA website [www.ifta.org](http://www.ifta.org) and /or various IFTA Member Society websites by July

IFTA is pleased to announce that we are working on an automated system, and we expect that candidates for the next session will enjoy the convenience of being able to register for their sessions online.



NEXT ISSUE of  
IFTA UPDATE:

JUNE 2007

Submission deadline:  
May 31, 2007

[admin@ifta.org](mailto:admin@ifta.org)

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Deutschlands

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Jordan Technical Analysts Society

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PAKISTAN - ATAP [Developing]  
Association of Technical Analysts Pakistan

RUSSIA - RSTA [www.mfd.msk.ru/ota](http://www.mfd.msk.ru/ota)  
Russian Society of Technical Analysts

SCANDINAVIA - STAF [www.staf.nu](http://www.staf.nu)  
Skandinaviens Tekniska Analytikers Förening

SINGAPORE - TASS [www.tass.org.sg](http://www.tass.org.sg)  
Technical Analysts Society (Singapore)

SOUTH AFRICA - TASSA (Dev) [www.tassa.org.za](http://www.tassa.org.za)  
Technical Analysts Society of Southern Africa

SPAIN - AEAT [www.aeatonline.com](http://www.aeatonline.com)  
Asociació Española de Analistas Técnicos

SWITZERLAND - SAMT [www.samt-org.ch](http://www.samt-org.ch)  
Swiss Association of Market Technicians

UNITED KINGDOM - STA [www.sta-uk.org](http://www.sta-uk.org)  
Society of Technical Analysts Ltd.

USA - TSAASF [www.tsaasf.org](http://www.tsaasf.org)  
Technical Securities Analysts Association

USA - AAPTA [www.aapta-us.org](http://www.aapta-us.org)  
American Assoc. of Prof. Technical Analysts

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