

# IFTA UPDATE

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

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## The next issue of IFTA Update: March 2009

Submission deadline: March 1

Send submissions to attn:  
Linda Bernetich @ [admin@ifta.org](mailto:admin@ifta.org)

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## President's Report to Colleagues

For most of us, 2008 will be a year we remember as marked by major shifts in the markets. As technicians, we study market cycles, investor behavior and the dynamics of change in markets. The markets have presented challenges for all participants. It is the technicians, however, who have proved to be most equipped to understand and navigate these waters. Within the investment universe, there are two strategy classes that continue to produce stellar performance in spite of the ongoing economic downturn: Global Macro and dedicated Short Bias, as also confirmed by the Credit Suisse-Tremont Hedge Index. Global Macro, which includes CTA strategies are predominantly rule based technical investing and trading strategies [www.hedgeindex.com/hedgeindex/en/default.aspx?cy=USD](http://www.hedgeindex.com/hedgeindex/en/default.aspx?cy=USD)

This development and the reasons behind it was a key theme at the marvelous 2008 IFTA Conference held in Paris and hosted by our colleagues of the AFATE. I do not use the word "marvelous" lightly. Yet that it was. Not just because of the wonderful city, Paris, or the unforgettable food and sights, or even the private tour and dinner at the Louvre, (which is stunning!), but because of the opportunity to have unique and valuable exchanges with colleagues from all over the world and hear thought provoking talks during these pivotal economic times.

For those were not able to attend the IFTA 2008 conference in Paris, our hosts have provided an excellent resource to download the conference proceedings. The presentations can be found at: [www.ifta2008.com/post\\_conference](http://www.ifta2008.com/post_conference). The 2008 IFTA Conference may have passed, but AFATE has provided a very valuable and

## MARK YOUR CALENDARS

22nd Annual  
IFTA Conference

Hosted by AAPTA

October 7-10, 2009

The Westin  
Chicago River North



informative resource to all colleagues. We encourage all to please take the time and download the proceedings to add to their TA libraries. IFTA thanks the entire AFATE and especially Julien Nebenzahl, the Conference Chair, Claude Mattern, Thierry Bechu, and Valeri Gastaldy.

It is official! The 2009 IFTA Conference will be hosted by the American Association of Professional Technical Analysts (AAPTA) and held in everyone's favorite town, Chicago, Illinois, from October 7-10, 2009 at



Bill Sharp and the IFTA "Talking Stick"



The Louvre



Thierry Bechu and Adam Sorab



Learning from the Walkabout

the Westin Chicago River North, USA. Linda Raschke is the 2009 Conference Chair, and with the help of her colleagues at AAPTA, they will host a conference all want to boldly mark onto their calendar. As Linda writes, "...it is the classical tools and techniques that will continue to withstand the test of time in what is now the first deflationary environment that most have experienced."

The details for the IFTA 2009 conference will be sent to your liaisons

*continued on page 8*



IFTA delegates tour of the Louvre

# IFTA Society News – Reports to the IFTA Annual General Meeting

## AATI (Indonesia)

### Asosiasi Analis Teknikal Indonesia

In 2008, Asosiasi Analis Teknikal Indonesia continued to promote the benefit of Technical Analysis in Financial Markets.

Indonesia is a wide geographical country; therefore, promoting technical analysis to several cities outside Jakarta is essential as investors' demand on TA increased in recent years. As a strategic approach, we intensified our exposure to institutional investors, like pension fund, insurance and fund managers, to apply Technical Analysis in their investments. We held several presentations on market outlook especially in this financial market situation. Also, we organized TA training and gather regularly in Jakarta.

Due to the recent market turbulence, technical analysis is becoming more popular. Almost every important business newspaper/electronic media in Indonesia regularly broadcasts technical views on the market.

Meanwhile, to expand our society membership, we still use Internet mailing list (Milis-AATI@yahoo-groups.com) for reaching people from all over Indonesia. We hope that these mailing list members will become AATI members.

Our problem is that most of the analysts are self-study analysts, while the technical analyst qualification is being questioned. Therefore, we are urging our society to take technical analysis standardization that we are attempting to develop.

As one of our efforts, this year 6 (six) members are applying for the

CFTe Level I exam for the first time. The CFTe examination was held in Jakarta (November 5th 2008). This is our momentum for starting our membership qualification as technical analysts.

In the next few years, we are still focusing ourselves on AATI Standardization and developing AATI membership. Besides, we would like to carry out national and international TA event in Indonesia. We plan to invite international technical analysts to our activities.

On this occasion, we would like to inform that we are willing to carry out IFTA Conference 2010 in Bali-Indonesia and would be grateful if the Board of IFTA will consider it. We hope we can provide any requirement for being a host of conference.

## ESTA (Egypt)

### Egyptian Society of Technical Analysts

The Egyptian Society of Technical Analysts (ESTA) was established at the beginning of year 2000 as the first non-profit organization for technical analysis in the Middle East. At that time, Amr Dabous was ESTA president.

Later on, Saleh Nasser joined ESTA as the head of the educational committee and Ayman Waked became ESTA president. The ESTA board consisted of Saleh Nasser, Mohamed Quotb, Mohab Nabil and Hazem Kamel. Dania Kaddah and Mohamed El Zayat joined them later. At that time ESTA had only four committees:

- Educational committee, headed by Saleh Nasser.

- Membership committee, headed by Mohamed El Zayat.
- Media committee, headed by Hazem Kamel.
- Website committee, headed by Mohamed El Saïd.

In the beginning of 2008, an assembly election was held to choose a new board. Two distinguished members were elected, Tamer Gamal and Hatem al-Banna, to join two members from the board pioneers, Mohamed El Zayat, Dania Kaddah in the new board which unanimously elected Saleh Nasser as ESTA President.

### ESTA accomplishments

- 1 Dissemination of technical analysis in Egypt significantly and effectively as well as the creation of demand on the profession of technical analyst by Arab and Egyptian companies.
- 2 ESTA has become one of the biggest societies worldwide and has acquired great credibility in Egypt and abroad.
- 3 The number of its members grew from seven members to more than 750 members within the past eight years that followed the establishment of the Society.
- 4 The Trend course, an educational assembly of 1000 participants in the largest conference hall in Egypt, organized by Trend Company led by Mr.Karim Shalaby.
- 5 The courses provided by the Egyptian Society of Technical

*IFTA Society News continued*

- analysts have become one of the strongest courses in the world.
- 6 The participation in seminars and the annual exhibition of the stock market in the International Conference Center in Cairo.
  - 7 As a result of ESTA efforts and credibility, Egypt was the first country in the Middle East to organize and host the annual conference of the International Federation of Technical Analysts in Sharm el-Sheikh in 2007.
  - 8 ESTA has contributed to the creation and establishment of other Arab societies such as the Kuwaiti and Jordanian Technical Analysis Societies. And it is currently assisting in the creation of the Saudi Technical Analysis Society.
  - 9 The opening of a new branch of ESTA in Alexandria where the members are given specialized courses.
  - 10 ESTA has won scientific recognition of technical analysis and succeeded in making an agreement with the Arab Academy for Science and Technology to incorporate technical analysis as a scientific material in its MBA of investment and finance, where some of the ESTA education committee members are actually teaching.
  - 11 For the first time, ESTA has introduced technical analysis among the subjects taught in the Faculty of Economics and Political Science.
  - 12 ESTA has also succeeded in making an agreement with the Union of Arab Banks to provide seminars on technical analysis within their own conferences.
  - 13 As a result of the educational and professional training courses provided by the Egyptian Society of Technical Analysts, new members became qualified to join the Education Committee and participate in educational activities of the Society.
  - 14 ESTA succeeded in the adoption of the Master degree in technical analysis by the Arab Academy for Science and Technology.
  - 15 ESTA has launched "the Trend 2 course," which is more advanced than "Trend 1 course," for those who passed the Trend 1 course and were not able to be one of the top 40 candidates who had excelled and had been qualified to participate in the ESTA professional program, in order to enable a larger number of participants to benefit from the educational activity of the society.
  - 16 ESTA is working on expanding its educational activity in various Egyptian cities like Alexandria, Assiut and Mansoura. And thus, it expands the selection of new members for the Education Committee.
  - 17 ESTA is assisting its members to search in the field of technical analysis and follows-up their researches as well as providing them with references and will back their publicity process locally and internationally.
  - 18 ESTA is working on issuing a local periodic magazine – as a first step – that aims at defining the Society and its activities as well as publishing technical analysis articles for people who are interested in learning and knowing about technical analysis. ESTA members will be given the opportunity to participate in this magazine and get it for free.
  - 19 ESTA has completed its website development to provide a lot of services for its members and facilitate their communication and exchange of ideas.
  - 20 ESTA will work through its website to provide its members with local and international employment opportunities.
  - 21 ESTA is keeping contact with specialized media channels interested in the technical analysis field and provide them with ESTA educated members to represent the technical analysis community in Egyptian newspapers and television channels and radio.
  - 22 ESTA has developed its library and purchased more specialized books from abroad to enable its members to develop their knowledge and specially books of the international certificates. (CFTe)
- We believe that the most important and difficult thing beyond success is to maintain it; thus, in order to achieve the ambitious goals of the society and for greater efficiency and excellence, we have constituted eleven committees including twenty nine members to carry out the different activities of the society. The committees are: Education Committee; Ethics Committee; Membership Committee; IFTA Liaison Committee; Internal Communication Committee; Publication Committee; Internship Committee; Media Committee; Marketing Committee; Research Committee; and IT Committee.

**KTAA (Kuwait)****Kuwait Technical Analysis Association**

It is November 2008, this means that our Society has just lit the 3rd candle in its life. During the previous two years, we made relatively good progress. We brought the CFTe exam for the first time to Kuwait. The

*IFTA Society News continued*

exam had been held three time now: November 2007, April 2008, November 2008. Four Members from our 25 Members completed CFTe level I and are eligible to go for level II. One member sat already for level II, but unfortunately he didn't pass (Good luck the next time). Membership increased by 150% in 2008 from 2007 as we were 10 in 2007 and become 25 member in 2009 However, we are sure that a lot more potential in technical analysis exists in Kuwait especially in current days, where real knowledge makes a huge difference between market participants

Regarding the status of our Society, I would like to let you know some history. After we received approval from IFTA in October 2006, we approached the Kuwait economic society and they agreed to be our sponsor, so we had an official existence in Kuwait and you had to register in the Kuwait economic society to become a member of KTAA. As "KTAA," we offered discounted TA courses for Kuwait economic society members. However, after some time the Kuwait economic society told us that they would not sponsor us anymore. So now we don't have an official existence anymore. You find we didn't collect any fees from you, and as a way of facilitating the exam, we approve anyone who wants to take the exam in Kuwait as a member of KTAA.

Finally, I would like you to welcome Mr. Nazar Makhseed, as the new chairman for Kuwait Technical Analysis Association. Nazar, was one of the KTAA founders, and he has the willingness and ambition to further TA progress in Kuwait. Furthermore, I hope to see all of you at the next IFTA Conference in Chicago representing Kuwait. It is a great opportunity to meet distinguished people in the field of Technical Analysis, and always remember, as a member of

KTAA, I am always happy to help anyone in TA field.

**SAMT (Switzerland)****Swiss Association of Market Technicians**

SAMT now has 125 members. In 2008, SAMT had two foreign speakers: Ian McAvity and John Person. Meetings were organized in Geneva, Lugano and Zurich.

Alberto Vivanti has continued to be actively involved in the education program on Technical Analysis, which is taking place at the Centro di Studi Bancari. He is working closely with the staff of Professor Choppard, director of the CSB. This is the seventh year that the courses of the Centro Studi Bancari, originally launched by Bruno Estier in 2002, are preparing candidates to take the examinations of the International Federation of Technical Analysts. Via the Centro Studi Bancari course, in 2008, ten people registered for Level I and six for Level II.

Daniel Stillhart has been elected the new SAMT president, while Louis Grosjean is taking the role of Treasurer, and three vice presidents, Elaine Knuth for Zurich, Alberto Vivanti for Lugano, and Bruno Estier for Geneva, constitute, with Timothy Straiton as Webmaster, the new SAMT board. The IFTA liaison is assured by Bruno Estier.

In 2008, news about SAMT and articles by SAMT members have again been published in the Swiss Derivative Review (SDR) of SFOA. All SAMT members receive the SDR review. The *IFTA Updates* continue to be distributed every quarter via email to all members while the *IFTA Journal* is received by post.

SAMT's next international speaker will be Ian McAvity in February in Zurich.

**SSTA (Saudi Arabia)****Saudi Society of Technical Analysts**

The Saudi Society of Technical Analysts Board began its first steps to set up the society and affiliation with the International Federation of Technical Analysts (IFTA) eight months ago. The first meeting of the founders was held under the chairmanship of H.R.H. Prince Dr. Abdulaziz Bin Abdulrahman Aal Saud, the founder and board chairman of the society, on Feb. 22, 2008 in Riyadh, Saudi Arabia.

The hard work began in different ways. Through the specialized committees, goals and procedures were set. The cooperation with other technical analysts societies all over the world was on the top of the agenda of the society. This cooperation began when the Saudi Society of Technical Analysts, organized in cooperation with the Jordanian Technical Analysis Society, a 10-day training program for technical analysts to qualify them to pass the IFTA CFTe I exam in Riyadh. The program was presented by Mr. Asaad Hamza chairman of JTAS. A graduation party was held for the trainees on March 30, 2008, and was attended by H.R.H. Prince Dr. Abdulaziz Bin Abdulrahman Aal Saud, founder and board chairman of the Saudi Society of Technical Analysts.

The work continued by holding several lectures and seminars on technical analysis. A number of experts were invited to lecture and conduct seminars to the members of the society. The society hosted Mr. Adam Sorab, Chairman of STA, on April 28, 2008 to present a seminar on technical analysis. The seminar was attended by H.R.H Prince Dr. Abdulaziz Bin Abdulrahman Aal Saud, SSTA Board Chairman, and members of the society. The event was covered by the Saudi media as the mass media consider the activ-

*IFTA Society News continued*

ity of the society as a great step to increase the culture of technical analysis among Saudi technical analysts and investors.

As a continuation to this methodology and following the start of the financial crises that hit the financial markets all over the world, the Saudi Society of Technical Analysts invited Mr. Adam Sorab once again to deliver a seminar on the technical analysis at the status quo. The seminar was held on October 14, 2008 and attended by H.R.H. Prince Dr. Abdulaziz Bin Abdulrahman Aal Saud, President of the Saudi Society and the members of the society.

The website of the Saudi Society of Technical Analysts was set up following the accreditation of the International Federation of Technical Analysts to the Saudi Society. Work is underway to develop the website to suit the goals and ambitions of the society. The official website of the society: <http://saudi-sta.org>

The membership committee began to prepare the membership forms to make them available for all technical analysts following the end of the foundation procedures and the agreement of the concerned ministries to inaugurate the headquarter of the society. This is what is to be done right now by the legal advisor of the Saudi Society of Technical Analysts.

Regarding the members who took the CFTe exam, they were temporarily registered with the JTAS in order not to miss the opportunity. They all have the desire to move to the Saudi Society of Technical Analysts immediately after the end of the home procedures, facilities and the administrative structure. This will be declared in the near future. There are some members who joined MTA's CMT exam.

Finally, we are grateful that Mr. Saleh Almulhem, SSTA board member, Foreign Relations Manger and co-founder of the society, will represent the society and its president at the annual meeting and conference of IFTA in Paris in November.

## STA (United Kingdom)

### Society of Technical Analysts

The STA has a board of up to 16 people with offices of Chairman, Vice Chairman, Treasurer and Secretary. The administrative office is situated outside London. The Board meets 11 times a year, with sub-Committee meetings at ad hoc times. The current STA Chairman is Deborah Owen, who took over from Adam Sorab in July 2008.

There are currently over 850 members, divided into three categories; Fellows of the Society are elected by the Board and comprise some 20 members who are deemed to have made a significant contribution to TA as a whole, the Society or, most frequently, both.

Members of the Society (MSTA) are holders of the STA Diploma or, more unusually, are deemed to have equivalent knowledge and experience. Associate members are those who are interested in TA but do not hold the Diploma, nor have extensive experience. They are non-voting members. In addition, over 250 of our full members hold the CFTe designation.

### Activities

**1 Education** – The STA has now extended its course provision to three a year. The Foundation Course is for those with little or no TA knowledge. The Diploma Course is now run twice, in its usual form in the spring, and then on an intensive basis in the fall. This expansion gives more opportunity for candidates to have direct preparation

for the STA Diploma examination and IFTA's CFTeII exam. Courses continue to be well attended, with a number of students moving on from the Foundation to the STA Diploma. The STA/CFTeII examinations are held twice a year in April and in the fall.

The STA also currently produces and marks the CFTeI and CFTeII examination papers under contract for IFTA. The STA Education Committee is headed by John Cameron as Director of Education and George MacLean as Deputy Director.

**2 Journal** – The Society produces three 'Market Technician' journals a year. These contain articles on TA, software and markets, news items and book reviews. The Market Technician is edited by Deborah Owen.

**3 Meetings** – These are open to all classes of members, and their visitors, and are held once a month, except in August. The usual format is to have a speaker, not necessarily a member, who talks for about 45 minutes. This is followed by questions, after which a bar is available, in the same venue as the meeting so that members can meet and talk to each other.

The format for the July and December meetings is different. The speaker, usually a Fellow or particularly well-known analysts, gives a shorter speech which is followed by drinks and refreshments. These summer and winter "parties" are sometimes hosted by companies with interests in the field.

The STA Program Coordinators are Mark Tennyson D'Eyncourt and Axel Rudolph.

*IFTA Society News continued*

Lunchtime City meetings, and social evenings for Members working in financial institutions are also occasionally held, sometimes hosted by one of the banks. A separate STA Chapter in Scotland also hosts meetings, though less frequently.

**4 Website: [www.sta-uk.org](http://www.sta-uk.org)** – This gives details about all the Society's activities, the Officers and Board, the current education programme and the meetings. Some real-time charts are also available on the site. In addition, the "Members Only" section contains PDF files of the current and past Journals, job advertisements and other useful content. The Website Director is David Watts.

**5 Library** – Our library is very extensive and is held at the Barbican Library in the City of London. Members can either call at the Barbican to borrow books, or send a written request and the required books will be posted out for return as directed by the Library. As well as donations of TA books and our own historic collection, we have an active programme of acquisition both of new books and of videos and other electronic content. The Library Officer is Michael Feeny.

## **STAF (Scandinavia)**

### **Scandinavian Federation of Technical Analysts**

The Scandinavian Federation of Technical Analysts' focus for 2009 has been to increase the membership from 90 to 110 members without lowering the standard of knowledge of the average member.

We believe demands upon members' skill and knowledge are essential for the survival of a professional society. It is demanded by all non-professional members to take

the society's Diploma in Technical Analysis in order to become members in STAF. We continue to offer a course in Algorithm-based Trading & Risk Management to students at Uppsala University. We have offered the following seminars to the members in 2008:

### **January 29**

Walkabout, rule-based or algorithms – what do you prefer?

### **February 26**

Tom McClellan, Market Breath, The McClellan Market Report

### **March 31**

David Aronson, Evidence-Based Technical Analysis, Baruch College

### **April 29**

Roni Williams, Japanese Candlesticks, Bloomberg.com

### **June 10-12**

Dr. William E. Sharpe, Dr. Emmanuel Derman, Dr. Espen Gaarder Haug and Denise Hubbard, OMX Derivatives Week

### **September 2**

Ehsan Ashrafi, Market Making, Private Trader

### **September 30**

Martin Siegert and Michael Müller, Aikido Trading, Landesbank Baden-Württemberg and muellerfinancial GmbH

### **October 28**

Stig Ulasson, Andrews Pitchfork, Private Trader

### **November 25**

Håkan Birging, W. D. Gann, Private Trader

STAF has taken measures in applying to host the Annual IFTA Conference. Last year's merger between OMX Nordic Exchange and Nasdaq has limited STAF's ability to apply to host the Annual IFTA Conference in the near future. We hope to come back with a formal application when we are ready.

## **Additional Reports from the Annual General Meeting in Paris:**

### **AFATE (France)**

#### **Association Francaise des Analystes Techniques**

Julien Nebenzahl reported that AFATE made a profit again in 200, and that the Society has a new website. Among the financial community in Paris, AFATE is more education oriented. AFATE currently has 36 CFTes. The number of professional members is expected to grow in 2008.

### **VTAD (Germany)**

#### **Vereinigung Technischer Analysten Deutschlands e.V.**

Ulf Sandberg reported that the number of members is increasing. VTAD has a meeting each spring. The CFTe program is very important to the Society, and they are actively promoting it.

### **SIAT (Italy)**

#### **Societa Italiana di Analisi Tecnica**

Maurizio Milano reported that SIAT had worked through a number of internal organizational difficulties in the past few years and is now focused on serving its members. The Society has a new website which is working well. They are trying to establish a closer relationship with universities in Italy. SIAT currently has 167 members.

### **JTAS (Jordan)**

#### **Jordan Technical Analysis Society**

Sheree Alsayed reported that JTAS grew from just two members in 2006 to 400 in 2008. They are planning to hold an exhibition with at least one speaker in the coming year. She noted that most JTAS members are from outside of Jordan. The Society is now considering putting together materials to help its members take the CFTe examination. JTAS has a magazine that is published four times each year and distributed to all banks in Jordan and at the stock

*IFTA Society News continued*

exchange. The Society has a meeting every three months.

**NTAA (Japan)****Nippon Technical Analysts Association**

Shigetoshi Haneda reported that as of September, NTAA has 2,374 members, an increase of 1,300 members over the past four years. 52 members have achieved their MFTA, 542 members obtained their CFTe, and 1,691 members obtained their CMTA. NTAA celebrated its 30<sup>th</sup> anniversary on June 28, 2008. The Society also recently translated John Brooks' book, "Mastering Technical Analysis," into Japanese.

**DCTA (Netherlands)****Dutch Commission of Technical Analysis**

Julius de Kempenaer reported that DCTA is operating as a committee of the Society of Financial Analysts. They are a very small group, and the members are all professionals.

**AATROM (Romania)****Asociatia Analistilor Tehnici din Romania**

Dan Valcu reported that there are now 99 members of AATROM, including 17 women. They cater to technical analysis for the masses and are looking to attract more brokers and fund managers to the Society. AATROM has a monthly newsletter. They held a national conference in October 2007 and also hosted a conference this past May. AATROM is completely volunteer run.

Dan proposed that IFTA consider a Mentor program for its Developing Societies. He noted that nine members of the Society took the CFTel exam today, and they are very interested in having the exam translated into Romanian.

Sheree Alsayed of JTAS agreed that a guide book for new societies might be needed.

*President's Report to Colleagues continued*

soon, but here is the link for the Westin Chicago River North:

[www.starwoodhotels.com/westin/property/overview/index.html?propertyID=1031](http://www.starwoodhotels.com/westin/property/overview/index.html?propertyID=1031)

The IFTA Board has nominated Adam Sorab as the next President of IFTA. He will take office in January 2010. IFTA has grown very much in recent years as have the demands on your volunteer board. IFTA is fortunate to have Adam as our President-Elect. He is an experienced leader professionally and within the worldwide TA community. Adam brings to his position many years as Chairman of the British Society of Technical Analysis, a high degree of energy, passion and a clear vision on serving the members of IFTA. Adam will be working closely with the Executive Committee of IFTA this year to assure a smooth transition for the board and all members.

I want to thank the entire IFTA board, liaisons and IFTA colleagues for their support and guidance to me throughout 2008 on the many issues we worked on together. Without each of you, IFTA would not be on the successful path to serve its members in the shared mission. With wishes for a peaceful, prosperous and healthy 2009.

Elaine Knuth  
President, IFTA.

**22nd Annual IFTA Conference****October 7-10, 2009**

Hosted by AAPTA • The Westin Chicago River North





# Master of Financial Technical Analysis (MFTA) Program

IFTA's Master of Financial Technical Analysis (MFTA) requires a university-style research paper. It is intended to be a severe test of professionalism in the global arena. There are two submission dates per year, at the beginning of May and the beginning of October.

## Prerequisites

MFTA is open to all holders of the Certified Financial Technician designation or equivalent (currently CMTA from the NTAA and Dip.TA from AATA) who are members of IFTA-affiliated Societies (IFTA Colleagues). On receipt of an application, confirmation will be sought from the candidate's local Society that the applicant is a properly accredited and fully paid-up member or associate member of that Society before further processing takes place.

For those IFTA Colleagues who do not have the formal qualifications outlined above, but who either have other certification and/or many years experience working as technical analysts, the Accreditation Committee has developed an "alternate path" by which candidates with substantial academic or practical work in technical analysis can bypass the requirement for the CFTe.

In general, there are three categories of applicants for the Alternate Path. It is open to IFTA Colleagues who:

- Have technical analysis certification other than CFTe (such as CMT, or STA Diploma) PLUS three years experience as a technician.
- Have financial certification other than CFTe (such as CFA, CPA, MBA) PLUS five years experience as a technician.
- Have experience only (eight years minimum).

Candidates in these or very similar circumstances may apply for the "Alternate Path," which is a prequalification procedure. If approved, they may register for the MFTA and send in their research proposals.

## Upcoming MFTA Deadlines

"Alternative Path" application deadline.....February 28, 2009

Application, outline & fees deadline .....May 2, 2009

Paper submission deadline .....October 15, 2009

Cost.....\$900 USD

Download Applications at: <http://www.ifta.org/certifications>

More information about our MFTA program is available at [www.ifta.org/certifications](http://www.ifta.org/certifications). Questions should be directed to [admin@ifta.org](mailto:admin@ifta.org).

## Congratulations New CFTes

Ahmed Abdel Moneim (ESTA)  
 Mohabeldeen Mohammedtalat  
 Abdelhamed Agena (ESTA)  
 Sameh Ahmad Hassan Abdin (ESTA)  
 Ayman Mousa Al Satari (CSTA)  
 Waleed Aly Khalil (ESTA)  
 Tarek M. Refaat Hussein Youssef Aly (ESTA)  
 Dennis M. Aquino (TASS)  
 Mohammad Mohammad Atef Ahmad (ESTA)  
 Wael Hassan Hamed Atta (ESTA)  
 Kireet Butail (STA)  
 Alejandro del Canto Palumbo (AEAT)  
 Abdelrahman Elsayhy (ESTA)  
 Fares Emile Haddad (JTAS)  
 Adrien Kardar, CFTe (STA)  
 Low Yong Keng (TASS)  
 Dr. Alok G. Khadaroo (TASSA)  
 Christopher Krause (VTAD)  
 Hendra Kusumo (ATAA)  
 James Le (ATAA)  
 Vincent Mah (ATAA)  
 Glenn Marci (VTAD)  
 Chris Frederick Meakin (ATAA)  
 Marc Mueller (VTAD)  
 Victor Cecil Nevill (ATAA)  
 Omar Suleiman Nimer (ESTA)  
 James Marshall Page (ATAA)  
 Rhys Alejandro Pinna-Griffith (STA)  
 Olaf Piske (VTAD)  
 Edward Brian Rowson (STA)  
 Bassam Sandouqa (JTAS)  
 Stéphane Servelle (AFATE)  
 HO Wing Shing (TASS)  
 Ahmed Swidan (ESTA)  
 Marat Umansky (ATAA)  
 Paolo M.F.D. Villegas (TSAASF)  
 Markus Wolny (VTAD)  
 Nihal Mohamad Zaki (ESTA)

## Certified Financial Technician (CFTe) Program

The IFTA (CFTe) program offers two examination levels, (CFTe I and CFTe II) with spring (April) and fall (October/November) testing dates each year.

**Registration for the April 22, 2009 examination is now open at:**  
<http://www.ifta.org/login.aspx>

### Examinations

The two examinations culminate in the award of an international professional qualification in Technical Analysis. The exams test not only technical skills knowledge, but also ethics and market understanding.

**Level I:** This multiple-choice exam consists of 120 questions, covering a wide range of technical knowledge usually not involving actual experience. Previous exams are not available, but a limited number of sample questions are sent out with the syllabus and reading list.

**Level II:** This exam incorporates a number of questions requiring (short) essay-type answers which should demonstrate both knowledge of, and experience in, using various types of technical analysis; it also provides a number of different charts covering one specific market (often an equity), which must be analyzed as though for a Fund Manager. Syllabus and required reading list, as well as previous exam papers, are available on receipt of application and fees.

### Prerequisites

Only IFTA Colleagues, who are members in good standing of an IFTA member society or IFTA developing society, are eligible for this program. If there is not an IFTA-affiliated TA Society in your country, you may still participate in the process by either:

- Joining an established society in another country. Most societies accept non-resident members. For a list of IFTA societies, please see IFTA Member Societies or IFTA Developing Societies at [www.ifta.org/membership](http://www.ifta.org/membership).
- Linking up with other like-minded people, creating a TA Society in your country and applying to IFTA for Developing Society status.

### Upcoming CFTe Deadlines

#### CFTe – Level I & Level II (Written Examination)

Exam date ..... April 22, 2009

Registration begins ..... January 2009

Registration & fees deadline ..... March 23, 2009 (no exceptions)

Cost ..... \$500 USD (Level I); \$800 USD (Level II)

Please see our website for syllabus, reading lists and online registration at [www.ifta.org/certifications/application/](http://www.ifta.org/certifications/application/). Candidates are encouraged to review the FAQs, at [www.ifta.org/certifications/faq/](http://www.ifta.org/certifications/faq/) and CFTe webpage for program details and exam prerequisites at [www.ifta.org/certifications/financial/](http://www.ifta.org/certifications/financial/).

## IFTA Member Societies

**ARGENTINA – AAAT** [www.aaat.org.ar](http://www.aaat.org.ar)  
Asociacion Argentina de Analistas Tecnicos

**AUSTRALIA – ATAA** [www.ataa.com.au](http://www.ataa.com.au)  
Australian Technical Analysts Association

**CANADA – CSTA** [www.csta.org](http://www.csta.org)  
Canadian Society of Technical Analysts

**CZECH REPUBLIC – CNATA\*** [www.cnata.cz](http://www.cnata.cz)  
Czech National Association of Technical Analysts

**EAST AFRICA – EATAS\***  
East African Technical Analysis Society

**EGYPT – ESTA** [www.estaegypt.org](http://www.estaegypt.org)  
Egyptian Society of Technical Analysts

**FRANCE – AFATE** [www.afate.com](http://www.afate.com)  
Association Française des Analystes Techniques

**GERMANY – VTAD** [www.vtad.de](http://www.vtad.de)  
Vereinigung der Technischer Analysten Deutschlands e.V.

**INDONESIA – AATI**  
Asosiasi Analis Teknikal Indonesia

**ITALY – SIAT** [www.siat.org](http://www.siat.org)  
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**JAPAN – NTA** [www.ntaa.org.jp](http://www.ntaa.org.jp)  
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**JORDAN – JTAS** [www.jtas-jordan.com](http://www.jtas-jordan.com)  
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**KUWAIT – KTA\*** [www.kwtaa.org](http://www.kwtaa.org)  
Kuwait Technical Analysis Association

**NETHERLANDS – DCTA**  
Dutch Commission of Technical Analysis

**NEW ZEALAND – STANZ** [www.stanz.co.nz](http://www.stanz.co.nz)  
Society of Technical Analysts of New Zealand

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**ROMANIA – AATROM\*** [www.aatrom.org](http://www.aatrom.org)  
Asociația Analistilor Tehnici din Romania

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

**SAUDI ARABIA – SSTA\*** [www.saudi-sta.org](http://www.saudi-sta.org)  
Saudi Society of Technical Analysts

**SCANDINAVIA – STAF** [www.staf.nu](http://www.staf.nu)  
Skandinavien Tekniska Analytikernas Förening

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

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

**SPAIN – AEAT** [www.aeatonline.com](http://www.aeatonline.com)  
Asociación 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)  
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# IFTA UPDATE 2009 RATE CARD

*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

- Issue 2 .....(advertising submission deadline March 1, 2009)
- Issue 3 .....(advertising submission deadline June 1, 2009)
- Issue 4 .....(advertising submission deadline September 1, 2009)
- Issue 5 .....(advertising submission deadline December 1, 2009)

## ADVERTISING SPECIFICATIONS

*IFTA UPDATE* is distributed electronically in pdf format. Page size is 8.5 inches by 11 inches. Advertising must be 300 dpi in JPEG, TIFF, EPS or PDF file formats.

- Ad Sizes**
- Full page ad with bleed..... 8.5 inches by 11 inches
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  - One-third page ad vertical..... 10 inches by 2.5 inches

- Per Issue Cost**
- Full page ad..... \$400 (US)
  - Half page ad..... \$250 (US)
  - Third Page ad..... \$185 (US)

## PUBLISHER'S INDEMNITY

The publisher reserves the right to reject any advertising, which is not in keeping with the publication's standards. Publisher reserves the right to mark "advertisement" on copy, which readers might confuse with editorial content.

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# CALL FOR SUBMISSIONS for the 2010 Ifta Journal

The *IFTA Journal* is the preeminent 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. 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 archival online publication on the IFTA web site will make your original work available as a future resource to the worldwide community of technical analysts. The 2009/10 edition will be published with 10,000 copies for global distribution.

## Topics

IFTA is seeking papers that cover developments impacting either directly or indirectly on 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 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 [rjcmeari@idx.com.au](mailto:rjcmeari@idx.com.au).

## Language

Contributions must be submitted in English with British grammar required.

## Writing Style

Papers should be written in a Thesis style and a guide can be found in the following link:

<http://www.cse.unsw.edu.au/~gernot/style-guide.html>

## Referencing

All texts referred to in the paper must be appropriately referenced with a Bibliography and

Endnotes. (Footnotes will not be accepted.) Please use the following guides:

[http://www.usq.edu.au/library/help/ehelp/ref\\_guides/oxford.htm](http://www.usq.edu.au/library/help/ehelp/ref_guides/oxford.htm)

<http://w2.vu.edu.au/LIBRARY/infolink/webref/styles/files/oxford.pdf>

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.

## Figures, Charts and Tables

Illustrations and charts must be referred to by Figure Number and source (when applicable). Tables must be referred to by Table Number and source.

## 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. PDF format will not be accepted. Charts and graphs may be in gif or jpeg, 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 submitted.

## Licenses and Copyright

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

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

## CALL FOR SUBMISSIONS CONTINUED for the 2010 IFTA Journal

### Editorial Timeline

January 30	Call for papers distributed
May 29	Close for all submissions
May 29	Papers distributed for review
July 31	Reviewer's comments returned to editor
August 14	Notification of acceptance/rejection
August 28	Submission to printer
October 2009	Print Publication and worldwide distribution
April 2010	Web Publication

## Publication Agreement

The following is an agreement between

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The publisher agrees to publish the article in the *IFTA Journal*.

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### 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).

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# IFTA JOURNAL 2010 RATE CARD

## Editorial and Readership Profile

The annual *IFTA Journal* publishes original, well-documented papers and articles on a diverse range of topics related to the technical analysis of financial and commodity markets. The *Journal* provides colleagues and interested persons with continuing education in Technical Analysis (TA). The broad editorial content helps colleagues remain informed of the developments and leading body of work in Technical Analysis.

The *IFTA Journal* is the only international journal of technical analysis reaching a global audience of interested and dedicated practitioners of TA throughout the financial community. It is received and read by Analysts, Fund Managers, Financial Writers and other decision makers throughout the international financial industry.

The *IFTA Journal* is the key print publication distributed worldwide to over 7000 IFTA colleagues and delegates at the yearly IFTA International Conference.

At selected meetings and seminars, the *IFTA Journal* will be promoted and distributed, building awareness, visibility and providing extra exposure for your message.

## Circulation and Readership

**Total Circulation**..... 10,000 (ca. 7000 through paid membership dues)

**Coverage**..... Worldwide

**Readership served**..... Institutional Analysts, Account Managers, Fund Managers, Investors and Students

**Publication Schedule**..... Fall 2009

## Editorial Committee and Staff

**Editor in Chief**..... Regina Meani

**Editor**..... Roberto Vargas

**Editor**..... Rolf Wetzer

**Staff**..... Linda Bernetich






## Organizational Affiliation

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## 2010 Issue Submission Closing Date

May 29, 2009

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