

# IFTAUPDATE

2025 Volume 32 Issue 1

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Next Issue: June 2025

Submission Deadline: 15 May

Education Lounge articles: Send submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org).

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

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## 会員の皆様へ会長レポート



親愛なる会員の皆様へ

誰が、何が市場を動かすのか？この問いは市場そのものと同じくらい古くからあり、決して廃れることはありません。

それは、価格だと言うこともできます。高すぎると感じれば売り、安すぎると感じれば買い始める。しかし、価格が高すぎる、安すぎると考えられる理由は何でしょうか？

それは明らかにファンダメンタルズによるものだ、と言うこともできます。しかし、価格が高い、安いと判断される理由はそれだけではありません。もっとあります。なぜでしょうか？最近の出来事を見てみましょう：

AIを愛するハイテク業界が2025年1月27日にディープシークという新参者のニュースを受け取ったとき、S&P500株価指数は金曜日の終値から100ポイント以上の急落に見舞われました。ニュースによって価格が決まるのは明らかにも思えます。しかし、本当にそうなのでしょうか？ニュースはこれから起こることのきっかけに過ぎないとも考えられます？

S&P500E-1先物期近物の日足チャートを見ると、2025年1月24日（金）抵抗線を突破して史上最高値を更新し、その後、終値はマイナスになりました。テクニカル・アナリストであれば、このチャートを見てこう思うかもしれません...史上最高値へのフォールス・ブレイクと、8日間の上昇の後の暗雲カバーを見て、相場が修正されようとしていると。フォールス・ブレイクやローソク足だけでなく、価格がレンジの中で動いていることや、すでに上値抵抗線に到達しており、そこからすでに拒否されているという事実もあります。テクニカル・アナリストとしてのあなたの結論はこうでしょう：月曜日、相場は反転するだろう。



## 会員の皆様へ会長レポート (続き)

では、誰が正しいのでしょうか？そして誰が、何が市場を動かしているのでしょうか？テクニカル・アナリストとして私はこう申し上げたい：前8日間の動きは力尽きている、人々は利益をとろうとしている。それ故、相場は直近のサポートに落ちることになると考えられます。

ファンダメンタルズ・アナリストとしては、ニュースを聞くと、それが何を意味するのかを理解しようとしています。ここ数日の利益を見て、それを確保して取引を終了しようとするかもしれません。

あなたはどうか考えますか？何が市場を動かすのでしょうか？私は、相場が動くには理由が必要だと考えます。それがファンダメンタルズです。

しかし、反応ゾーンに関しては、チャートが物語ることになります。

テクニカル・アナリストであれば、次に何が起こるか、すでに見当がついています。

どのような触媒が使われようとも、それを実現するためのイベントを準備する。それがテクニカル・アナリストとしての強みです！

同業者の皆様、テクニカル分析について直接話し合いましょう。IFTAの第38回コンファレンスを2025年9月26日から28日までドイツのフランクフルト/マインで開催致します。

「テクニカル分析の新たな地平を探る」に焦点をあて、IFTAはドイツテクニカルアナリスト協会の支援のもと、「テクニカル分析」、「世界チャンピオンの勝利戦略」、「オプション、ポートフォリオ管理」をテーマとした3日間のコンファレンスを開催します。

世界各国からの友人やゲストをお招きし、テクニカル分析の新たな地平を探ります。フランクフルトでお会いしましょう！それではまた。

よろしく申し上げます。



ヴェーラント・アール  
IFTA会長

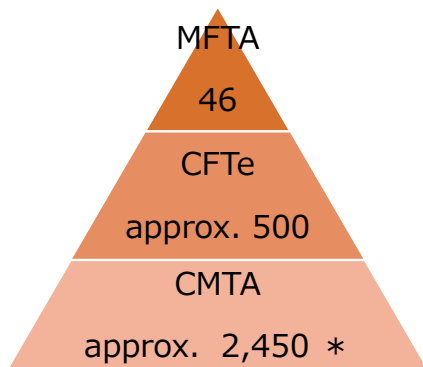
# Member News

## Nippon Technical Analysts Association (Japan)

### NTAA Digital Membership Certificate Card

#### Membership Breakdown of NTAA by Qualification

Since its establishment in 1978, the Japan Technical Analysts Association has gradually increased its membership, now boasting approximately 3,000 members. By qualification, the membership is composed of 46 MFTA, approximately 500 CFTe, and approximately 2,450 CMTA.



CMTA is a certified technical analyst qualification unique to the association (Certified Member of the NTAA) and is equivalent to CFTe-I within the IFTA certification system.

Regarding the CMTA qualification, we offer a correspondence course twice a year (NTAA Web Education System: NEWS) designed to help individuals acquire the CMTA qualification. Participants are required to complete five practice problems per month to deepen their understanding of technical analysis. We also provide practice exercises to facilitate review.

In addition to printed materials, we offer web-based texts, enabling students to study anytime, anywhere using their smartphones, which has been well-received.

Regarding the CFTe qualification, we offer an annual correspondence course based on our Accreditation Agreement with IFTA.

The course is available exclusively to CMTA holders and, while not currently but, we plan to implement a web-based system in the future. Upon passing the examination, candidates will be awarded the IFTA-certified CFTe qualification.

For MFTA, we provide, in accordance with IFTA's thesis review regulations, support services, such as assistance with submission procedures and advice on thesis content, regarding IFTA Thesis Review Committee.

### Digital Membership Certification Card

With approximately 3,000 members, member management is the most demanding task for our administration staff.

Traditionally, we issued plastic membership cards to each individual member. Due to rising postal costs and the ongoing digital transformation, however, we will be switching to digital membership certification cards, starting April 2025.

The NTAA membership certification card will be displayable exclusively on smartphones or tablets and will not be an app.

The design of the card was by Mr. Akihiro Niimi, Vice President of NTAA (IFTA board member).

NTAA membership cards feature a unique NTAA badge, while MFTA and CFTe digital membership cards display badges issued by IFTA. In addition to the membership card function, the following features have been added:

- Direct access to the Member Page
- Direct access to My Page
- Confirmation for a seminar by showing the QR codes



(By Noriko Nijima, Administration)



## Member News (Cont'd)

### NTAA New Year's Gathering 2025

The "New Year's Gathering 2025" of the Japan Technical Analysts Association (NTAA) was grandly held on January 18, 2025, at Kyobashi Edogrand in Chuo-ku, Tokyo. The event brought together 60 members and industry professionals, providing a valuable opportunity to share the latest insights and market outlook on asset management.

#### Keynote Address: The Significance and Prospects of Active Investing

The New Year's party kicked off, with Setsuko Hamada, a freelance announcer, who covers the field of economics, serving as the master of ceremonies and the keynote speech by



Haruhiro Nakano, President and CEO of Nakano Asset Management Co., Ltd. In the speech, entitled "The Significance of Active Investing in Asset Management.", Mr. Nakano discussed in detail the important role that active investing plays in asset management, with a particular emphasis on long-term asset building. He also specifically pointed out the situations in which active management demonstrates superiority over index-based management, and how investors should interpret market trends, providing participants with very valuable learning opportunities.

#### Panel Discussion: Market Outlook 2025

Following the keynote speech, a panel discussion was held on the theme of "Market Outlook for 2025." The

panelists included Yoshiki Sakai of the Market and International Department of Gifu Shinkin Bank, Masayuki Tashiro, a financial writer, and Katsuhiko Nakamura of Mizuho Securities, who served as the moderator. The panelists discussed the market trends predicted for 2025. Each panelist shared their insights on the trends in the foreign exchange market and the stock market. In particular, Mr. Sakai used his own original "Guruguru Chart" to analyze in detail the impact of US interest rate policy and the state of the Chinese economy on the Japanese market. The discussion provided participants with a very valuable source of information and deepened their understanding of future investment strategies.



#### Reception: Networking and Socializing

Moving to the adjacent ball room, the gathering followed on to the reception. It began with opening remarks and a toast by Yukitoshi Higashino, Chairman of the Board of Directors of the NTAA, and proceeded in a friendly atmosphere there. Participants actively networked, exchanging opinions on financial markets and investment strategies. In addition, the awards ceremony for the NTAA's annual "Year-End Market Forecast Derby 2024" was held, and members who made the most accurate market predictions were recognized. The high accuracy of the predictions this year became a hot topic, and the winners were applauded with great enthusiasm. The reception served

as an occasion to deepen friendship and to strengthen the cooperation among members for furthering the development of the association. As the reception drew to a close, Katsuhiko Nakamura, Vice Chairman of the Board of Directors, gave closing remarks, expressing his gratitude to the participants and sharing his aspirations for the future activities of the NTAA. Mr. Nakamura pledged that members would continue to gather to deepen their knowledge and strive to make even greater contributions to the financial industry, bringing the event to a successful conclusion. This New Year's gathering served as a valuable opportunity for participants to gain deeper insights into asset management and market trends through the keynote speech and discussions, as well as to strengthen ties within the industry through networking at the social gathering. The NTAA will continue to provide a platform for information exchange and learning among its members, and strive to contribute to the development of the financial industry.

*By Seitaro Sginozuka, Administration*



## Member News (Cont'd)

### South and Eastern Europe Market Technicians Association

#### 3rd Annual SEE Conference in Technical Analysis – April 30, 2025

The South and Eastern Europe Market Technicians Association (SEEMT), an IFTA member society, is pleased to invite you to the 3rd Annual SEE Conference in Technical Analysis. For the agenda, speaker lineup, sponsorship opportunities, and to register, please visit the official conference website at <https://seemt.org/2025conference/>.

This conference will take place in the vibrant city of Bucharest, Romania, both online and in person at the Sheraton Bucharest Hotel, on Wednesday, April 30, 2025. Building on the success of previous conferences in Skopje and Ljubljana, the 2025 event will provide fresh insights into integrating classic charting techniques into your trading system, innovative trading ideas and strategies, and much more.

#### Why Attend?

Throughout the day, you will:

- Receive a step-by-step guide on building successful systematic technical trading systems.
- Learn how to develop trading systems based on price objectives.
- Gain insights into what allocators seek in system trading fund managers.
- Explore whether a trading system approach can help quantify your technical trading and risk management tools.

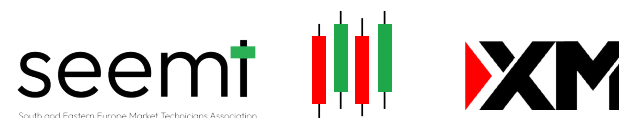
#### Who Should Attend?

This conference is tailored for:

- Financial professionals working in fund management
- Trading and hedging institutions

- Commodities and research firms
- Private wealth investors and retail traders

We hope you can join us!



### 3rd Regional SEE Technical Analysis Conference

Bucharest, April 29th - 30th

#### HINT #1

This guy went from studying cinematography and working in the film industry for 10 years to developing one of the most well known technical indicators.

#### HINT #2

From 1984 to 1990 he was an on-air TV analyst for the Financial News Network (a predecessor to CNBC).



Can you guess  
who our star speaker is?



## Member News (Cont'd)

### The Society of Technical Analysts (United Kingdom)

The Society of Technical Analysts has launched two new programmes this Spring: The 'High Performance Trader' Learning Programme and the Technicals to Trading Systems Course.

#### The 'High Performance Trader' Learning Programme

Starting on 3 March and running for 10 online sessions, this unique and impactful programme has been developed through AlphaMind's engagement, exposure, and success with the largest and most dynamic trading organisations worldwide over the past decade.

The programme offers an opportunity to jumpstart trading performance, reset your mindset, rethink processes, and revisit how you use analysis in your trading to break through previously unobtainable levels of performance.

It hones in on the groundbreaking advantages harnessed by the world's elite traders, providing participants with an electrifying opportunity to uncover the keys to success in today's cut-throat trading arena.

For full details, [click here](#).

#### Technicals to Trading Systems Course

The 12 week online course, starting on 2 April, explores how technical analysis can form the basis for constructing trading systems. It covers basic principles of discretionary trading using technical analysis and delves into what is required to create evidence-based trading systems.

Areas covered include examining technical concepts that have worked in the past and can provide an edge; taking technical concepts and evolving these into a trading system; identifying and evaluating the components parts of a trading system; understanding the philosophy and functionality of back testing, including being able to determine back testing results, and avoiding common back testing pitfalls.

By the end of the course, delegates will have the insights to help build and run discretionary and automated trading systems.

For full details, [click here](#).

**Special Offer! Book both for £3,000 - saving £745!**

To reserve your place, call us on +44 (0) 20 7125 0038 or email [info@technicalanalysts.com](mailto:info@technicalanalysts.com).

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**The AlphaMind High Performance Trader Learning Programme starting March 2025**  
&  
**the STA Technicals to Trading Systems starting April 2025**



# IFTA 38th Annual Conference 26-28 September 2025 Frankfurt, Germany

*Hosted by the VTAD*

IFTA is excited to announce its 38th Annual Conference in Frankfurt, Germany, taking place from 26-28 September 2025 at the [Westin Grand Frankfurt](#).

Under the theme '**Exploring New Horizons in Technical Analysis,**' the Conference Committee of Vereinigung Technischer Analysten Deutschlands e.V. (VTAD) will present the following key topics:

1. Options: Hedging, Spread Strategies & ODTE – Theory and Practice from an Institutional Perspective
2. Evolving Technical Analysis and Investments with AI and Quantitative Methods
3. World Champions in Trading: Technical Analysis Strategies of the World Champions
4. Portfolio Management: Professional Asset Class Allocation using Technical Analysis

Stay tuned for the full agenda, along with details on speakers and presentation topics.

**SAVE-THE-DATE!**

**IFTA 2025 Conference—  
Frankfurt, Germany**

**Dates: 26-28 September**



## 2024 Bronwen Wood Award Winner

This award is presented to the candidate who had the best Certified Financial Technician (CFTe) paper for the year.

### Daniel Constantin Biru, CFTe

Timisoara, România  
daniel.biru@raiffeisen.ro



Daniel is a Senior Sales Dealer with over a decade of experience actively trading diverse markets, including stocks, commodities, and FX since 2011. His fascination with financial markets began in childhood, drawn by the dynamic world where millions of dollars change hands daily. Outside of trading, Daniel unwinds by playing Chopin ballades and Liszt etudes on his grand piano, finding balance through music.

### In Memory of Bronwen Wood

*Bronwen Wood was one of the founding board members of IFTA's Society of Technical Analysts (STA). She was instrumental in developing both the CFTe Diploma Examination and the preparatory courses for the examination. She wrote and graded all papers in the early years. Ms. Wood was a great technical analyst, rated one of the best by her peers, particularly for her work on equity indices and individual shares. For both her contribution to education and her outstanding analytical skills, she was made a fellow of the STA in 1993. Ms. Wood was also a long-standing member of the IFTA board in various capacities. Through this connection, she was respected worldwide as an outstanding technical analyst and an expert in the teaching of technical analysis.*

### Past winners of the award:

- 2023 Simon Hofmann, CFTe (Germany)
- 2022 Prof. Dr. Thomas Kunz, CFTe (Germany)
- 2021 Thomas Brenning, CFTe (Germany)
- 2020 No award given.
- 2019 Ryan Jin Rong Toh (Singapore)
- 2018 Klaus Horn, CFTe (Germany)
- 2017 No award given.
- 2016 Ruslan Mikhailov, CFTe (Russia)
- 2015 Lorenz Ulrich Weidinger, CFTe (Germany)
- 2014 Jörg Rühlicke, CFTe (Germany)
- 2013 Sebastien Duhamed, CFTe (France)
- 2012 Jean-Francois Owczarczak, CFTe (Switzerland)
- 2011 Muhamad Makky Dandytra, CFTe (Indonesia)
- 2010 Manasi Kumbhat, CFTe (United Arab Emirates)
- 2009 Hisham Abdullah A. AlQuohi, CFTe (Saudi Arabia)
- 2008 Tamar Gamal Eldin Hassan, CFTe (Egypt)



# How High is the High?

Co-authored by Robin Griffiths, FSTA & Ron William, CFTe

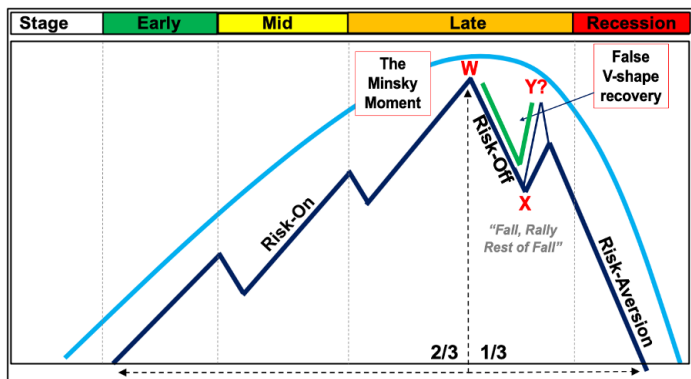
RWA Website: [www.rwadvisory.com](http://www.rwadvisory.com) / T3 report Substack: <https://ronwilliam.substack.com/>

When you have climbed up a mountain as far as it is possible to go, then predicting your next direction is easy. **There is only one way to go, and it is downwards.** Staying on some wonderful high plateau and walking like a fairy with the Gods is not going to happen. Of course, on a real mountain it is misty, stormy and it may not be possible to tell how near the actual summit is. **Even in the mist you should get an idea that it is close at hand.**

## Roadmap signature model

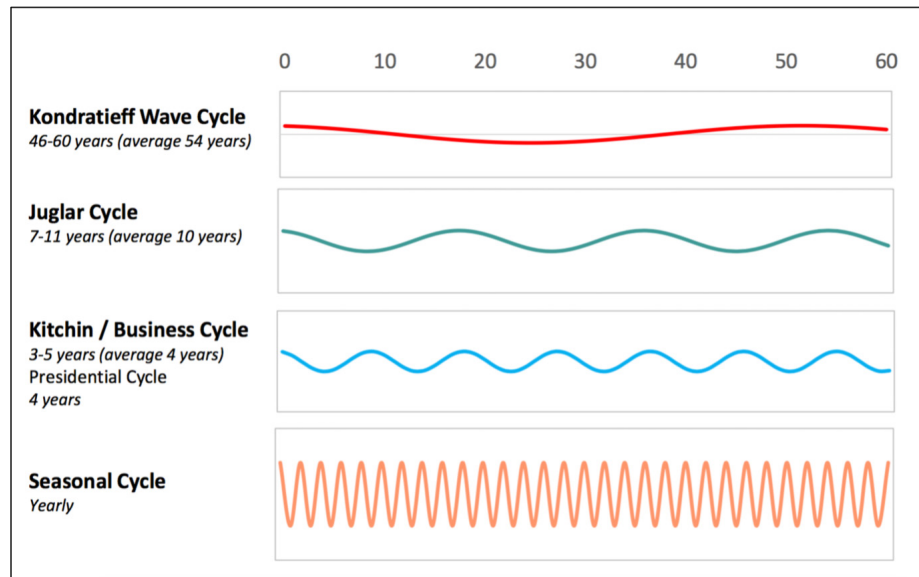
My career debut in the City of London was in 1966, joining the large stockbroker of [Phillips & Drew](#), with a background in mechanical engineering. I had come from [Joseph Lucas Industries](#). Price data analysis was based on the same approach used with engineering data, such as regression analysis. This was considered a breakthrough at the time and **developed into the original, now expanded “Roadmap Signature model”** (Figure 1). Most investors used a ruler, connecting the highs or lows, resulting with a trend-line on the threshold of breaking.

Figure 1. Roadmap signature model.  
Source: *Mapping the Markets*.



My system didn't measure the giants or the dwarfs of the population, but the average mean. It resulted with two parallel lines. These were 1-2 standard deviations, with a 95% probability. It helped signal a trend change. **It also became quick to notice that when the trend changed, there were certain regular patterns.** In fact cycles were occurring. With my degree in economics, I remembered the cycles taught by Joseph Schumpeter (Figure 2). These proved a good explanation for some of what was going on.

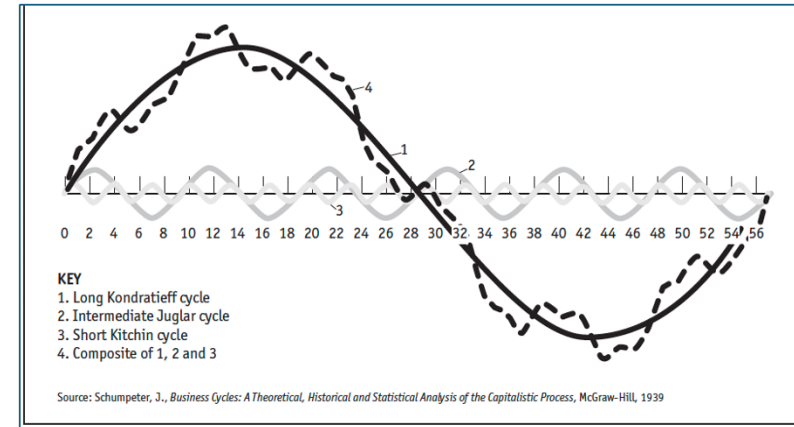
Figure 2. Adapted Schumpeter cycles.  
Source: Mapping the Markets.



### Mapping the Markets

We need to break here and explain that if a share price goes up top to hit a high, and then falls back to make a low. This process can go on a long time and is repetitive, but it is not a cycle. There is no sinewave involved. The swings can be random. However, **the cycles I was measuring were fundamental and cyclical** (Figure 3). They could be projected into the future with a degree of probability of getting the correct answer.

Figure 3. Stylised Schumpeter cycles.  
Source: Mapping the markets.



For many years, the main cycles used were from Schumpeter, all supported by good economic data, and there was also a seasonal deviation in any year. I was able to draw out roadmap predictions of how markets could progress based on these cycles, driven also by a special shape that buyers and sellers would produce by interacting with each other.

This shape would typically make a bull-trend a five-legged animal, and a bear phase a three-legged affair of a **“fall, followed by a rally, then the rest of the fall”**. For years I published these on almost all major stock markets. The bottom-line is that although some moves can be random, in all real markets, **trends appear more frequently and persist for longer than the laws of chance allow.** Several key insights are published in books themed **“Mapping the Markets”** & **“Future Storm”** (Figure 4).

Figure 4. Notable books.

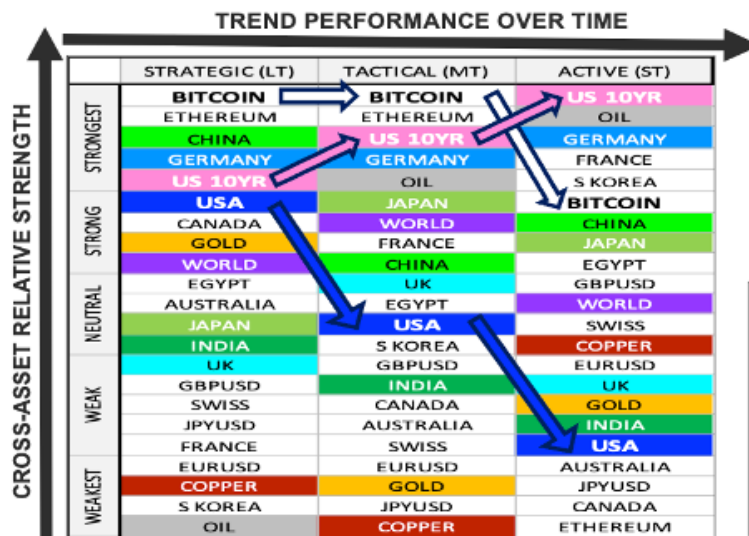


**Ranking model, fear resurgence: A tale of two stories**

There is also a probability that if high momentum is present then, there is a small chance of it changing again, just after you have bet on it. This led to dividing the trends into quintiles Strong up, a little up, neutral, a little down and a lot down. **Selection only from the top group will easily beat the index.** Many investor know how difficult it is to beat the index. They usually try to do it by dealing in small market cap stocks when they have good inside information.

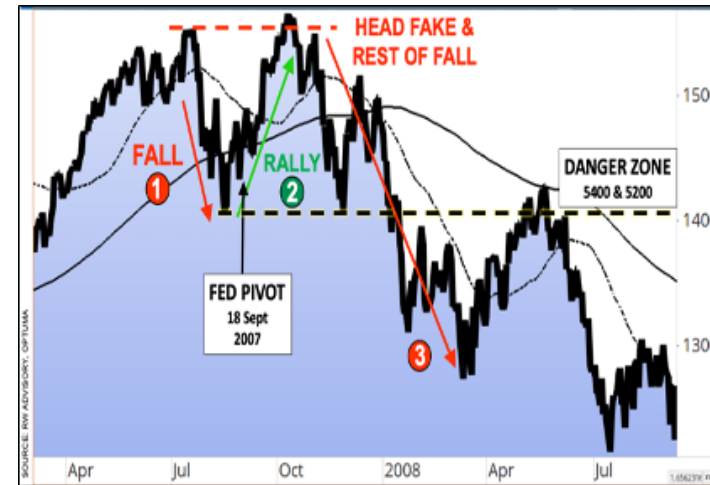
Our system is different. You only deal in stocks that are in the index, but only have the strongest moving quintile of them. We have run this as a system global, cross-asset and founded reliable performance. The weakness for the system is volatility. Some markets are more volatile than others, and this makes following the system hard to do. Although, the giant markets work well. Currently, the global ranking model signals a tale of two stories, of Trump 2.0 election fever, juxtaposed by fear resurgence, both in terms of **legacy volatility post-election inauguration season, coupled with a rise of inflation expectations** (Figure 5). Watch Gold's surge higher again, following the unwind from overbought conditions.

Figure 5. Global ranking model, "A Tale of two stories".  
Source: RW Advisory



Looking back at history, **the pattern analogue for markets now is similar to the top in 2008** (Figure 6). Most markets then fell 50%. Notice how at the top developed a 3-stage corrective pattern, starting with a fall, then rally to new all-time high. That was a bull trap, followed by a crash. There is a growing risk for a similar pattern and there don't recommend waiting until the end of the uptrend. The downside risk is huge. There are variation of historical rhyme scenarios, good, bad & ugly. Think big, bad, and probably long lasting.

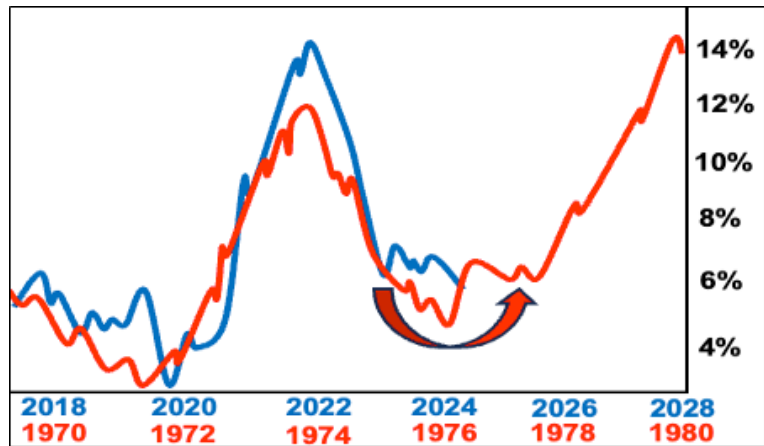
Figure 6. Bull-trap 2008 historical rhyme.  
Source: RW Advisory, Optuma.



The complicated thing is that we could get a **burst of inflation first, or rolling waves of volatility akin to the 1970s** (Figure 7). Our long-term cycles suggest this will likely be amplified from H2 2025 onwards, with **more disruptive risks to follow into the end of the decade by 2028-2030**. The USA is printing money at such a rate, that it seems they want to beat Weimar. A burst up is possible, but we are clear that after it we are coming way lower than it is now. We want out and owning Gold is the only best hedge we can find.

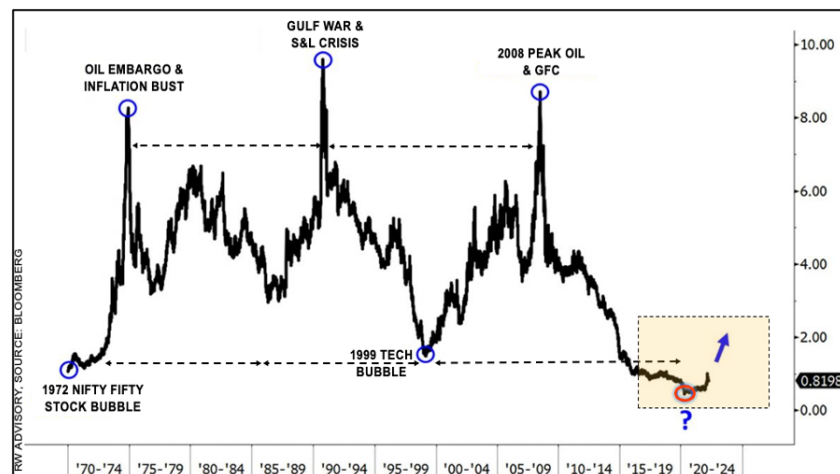


Figure 10. Inflation resurgence, rolling waves of volatility, 1970s analogue.  
Source: RW Advisory, Bloomberg.



When ranking all assets together Gold comes out at the top of the list. It is probable that commodities will also have a new huge bull period. Starting as they do form very depressed levels (Figure 11). This is not signalled yet but could give a signal soon by three key factors. 1) Relative outperformance. 2) Structural inflation 3) USD weakness.

Figure 11. Commodity super bull cycle ahead.  
Source: RW Advisory, Bloomberg.



**Risk scenarios & why fear beats greed?**

We worry about many things in the world. How many wars do we need before becoming scarred? **There is also a real growing concern the USA hegemony is already losing its power**, most notably with its USD global reserve currency status. BRICS, as part of a fast emerging new world order, including others, have all agreed not to use USD in the old way. The clincher was when Saudi Arabia agreed to sell its oil in other currencies. The USD will still be a big currency, but to a lesser degree and as part of a transition to a new multi-polar world (Figure 12). The USD premium will likely evaporate. DXY already carved a major peak in 2022 and will confirm a LT trend reversal under 100 (Figure 13).

Figure 12. Changing world order, into a new multi-polar cycle, marked by BRICS.

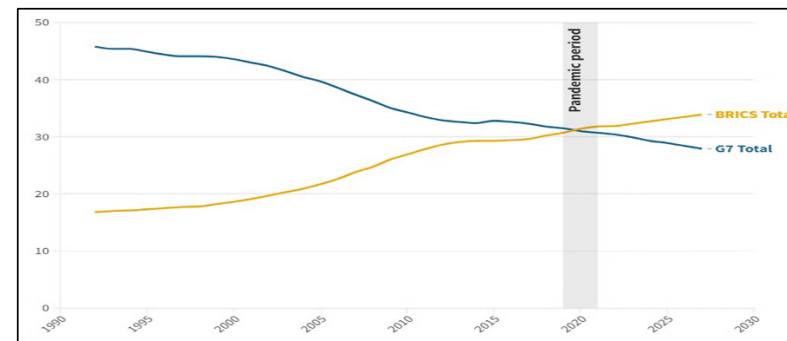


Figure 13. USD (DXY) LT trend reversal under 100.  
Source: RW Advisory, Optuma.



## Education Lounge

One last point, as part of the theme of behavioural sentiment, is that it is more important to listen to bad news than good. If we look at what has happened in the past then if you only missed out on the ten best days in the year, you massively underperformed the index. However, if in fact you only missed the ten worst days of the year then you massively outperformed. **The bottom-line is that Fear easily beats greed.** So get out relatively early and avoid the crash. **You don't have to see the top of the mountain, leave whilst you still can!**

Figure 14. Why fear beats greed in volatile cycles.  
Source: Goldman Sachs.



## Peer interview exchange hosted by Real Vision.



## Latest market insights:

CNBC "Market exuberance will unwind in 2025" [link](#)

Real Vision "Trump 2.0: Melt-Up or Cycle Peak?" [link](#)

## Author's Biographies

## Robin Griffiths, FSTA

Robin Griffiths is Senior Advisor & Investment Strategist at RW Advisory.

Robin has served as Head of Multi-Asset Research & Advisory at the ECU Group. He was previously Chief Technical Strategist at HSBC Investment Bank for 20 years,



### Author's Biographies (Cont'd)

before becoming Head of Global Asset Allocation at Rathbones, and then a director and technical strategist for Cazenove Capital Management. Robin was a Partner of WI Carr and Head of Technical Analysis at Grieseson Grant.

Robin is a committee member and former chairman of the International Federation of Technical Analysts, and former chairman, now fellow, of the British Society of Technical Analysts. Robin has been a member of ECU's Global Macro Team for over 20 years. Robin has won several Technical Analyst awards for his research.

#### Ron William, CFTe

Ron William is founder & CIO of [RWA](#), an award-winning, macro-tactical, research and advisory firm, to a wide range of financial institutions & professionals, producing *differentiated alpha, insightful idea generation and unique market timing*.



He specialises in global, multi-asset, top-down framework, grounded in behavioural technical analysis, driven by cycles, based on the expanded "Roadmap" signature model of veteran market technician Robin Griffiths, originally published in Robin's book "[Mapping the Markets](#)." Additional insights also featured in their peer interview exchange hosted by [Real Vision](#), T3 reports and Halkin letter contribution.

Driven by impactful education, Ron trains financial institutions and serves on the board of a variety of professional societies, notably as MENA director, education committee member of the [International Federation of Technical Analysts \(IFTA\)](#) and Development Director at the [Foundation of the Study of Cycles \(FSC\)](#)



# Congratulations 2024 Lifetime Achievement Awardee Linda Bradford Raschke



Linda began her professional trading career in 1981 making markets in options as a member of two exchanges. She became a registered CTA (Commodity Trading Advisor) in 1992.

Since then, she has been the principal trader for several hedge funds and started her own hedge fund in 2002 for which she was the CPO (Commodity Pool Operator). Linda's hedge fund was ranked 17th out of 4500 for best 5-year performance by

BarclaysHedge and her early successes were recognized by Jack Schwager in his renowned Market Wizards series. Linda retired as a CPO and CTA in 2015. However, she continues to trade daily for her own account.... the same managed money program she has traded since 1992.

During her trading career, Linda Raschke stands out from the crowd for three factors: Performance, Longevity and Consistency.

## Publications and Appearances

"Trading Sardines" was released in January 2019 by Daughters Press and is available on Linda's website. An astounding 45% of the book sales have been international. Linda is also the co-author of "Street Smarts: High Probability Trading Strategies for the Futures and Equities Markets" with Laurence A. Connors. She has been featured in dozens of financial publications, radio and financial television programs. She has also served on the Board of Directors for the Market Technician's Association and was President of the American Association of Professional Technical Analysts for two terms.

Linda has presented her research and lectured on trading for many globally recognized authorities, including: The Managed Futures Association, American Association of Professional Technical Analysts, International Federation of Technical Analysts, Market Technician's Association, Bloomberg, and Dow Jones. She taught professionals and bank traders in over 22 different countries while on tour with Dow Jones.

## About the Award

*The Lifetime Achievement Award honors the career achievements of a technical analysis practitioner who has made extraordinary contributions to the field of technical analysis. The recipient will exemplify and promote the mission of IFTA through education and research. The honor will be considered for a technician who has demonstrated the highest standards of personal and professional conduct and whom his/her peers and the investment community at large hold in great regard.*

## Past winners of the award:

2023 Martin J. Pring  
 2022 Larry R. Williams  
 2020 J. Welles Wilder, Jr.  
 2019 Robert R. Prechter, Jr.  
 2018 Ir. Abdul Wahid Bin Jantan (posthumously)  
 2017 Sergio Paolino  
 2015 John A. Bollinger  
 2014 John J. Murphy  
 2013 Dr. Henry O. Pruden



## Congratulations New CFTes!

Mayank Agarwal	Nobuhiko Hiraoka (NTAA)	Kanhiaya Sachdev
Silla Anurag	Norihiko Ishida (NTAA)	Kenji Shibata (NTAA)
Kenji Aoki (NTAA)	Kartik Jadhav	Osamu Shioda (NTAA)
Pulkit Bhakuni	Yash Shailesh Jain	Yoshie Takei (NTAA)
Takit Chardcherdsak	Mariam Lopez Barrientos	Akifumi Tani (NTAA)
Anshuman Chaturvedi	Nishesh Mahendrabhai Jani	Lucas Teramossi
Lucas Claro	David Rodriguez	Tanmay Thakuriya
Lucas Costa Correia	Himanshu Vaishnno Jetley	Athanasios Tsamis
Jeronimo Trevino De Hoyos	Takehiro Kadota (NTAA)	Yuto Uozumi (NTAA)
Alessandro Ferlito	Ankur Khetawat	Edward Villalobos
Kounal Gawalli	Min Hui Kim	Rohit Wadhvani
Manthan Gehlot	Pankaj Kodilkar	Robert Wallingsford
Shahin Gour	Karan Mahajan	Sagnati Yashwant
Marcus Grant	Hiroshi Miura (NTAA)	Mariko Yoshida (NTAA)
Mamta Gupta	Makoto Morita (NTAA)	Miu Yuuki (NTAA)
Naoki Haga (NTAA)	Rajan Jatin Parikh	

## CFTe II Syllabus Update

We've added new content to the CFTe II syllabus:

1. XIII. IFTA's Ethical and Professional Standards (Appendix F)
2. XIV. Basics of Statistic for Quantitative Analysis (Appendix G)

Note: Appendix F is now being included in the exam, and Appendix G will be included starting with the October 2025 exam.

Be sure to review the updated syllabus [here](#). Let us know if you have any questions!

## MFTA and CFTe Dates

<b>Certified Financial Technician (CFTe)–Level I</b>	2025-2026
Date	Offered Year-round
See our website for further instructions <a href="https://ifta.org/cfte-i-application/">ifta.org/cfte-i-application/</a>	
Syllabus and Study Guide <a href="https://ifta.org/wp-content/uploads/2023/08/2023_08_11_IFTA_Syllabus_V20.pdf">ifta.org/wp-content/uploads/2023/08/2023_08_11_IFTA_Syllabus_V20.pdf</a>	

<b>Certified Financial Technician (CFTe)–Level II</b>	2025-2026
Exam dates	24 Apr 2025 23 Oct 2025
Registration deadline	13 Mar 2025 11 Sep 2025
Register at <a href="https://ifta.org/application-forms/cfte-ii-application/">ifta.org/application-forms/cfte-ii-application/</a>	
Syllabus and Study Guide <a href="https://ifta.org/wp-content/uploads/2023/08/2023_08_11_IFTA_Syllabus_V20.pdf">ifta.org/wp-content/uploads/2023/08/2023_08_11_IFTA_Syllabus_V20.pdf</a>	
For more information on the CFTe program, visit <a href="https://www.ifta.org/certifications">www.ifta.org/certifications</a> .	

<b>Master of Financial Technical Analysis (MFTA)</b>	2025-2026
Alternative Path Pre-Application Deadline	28 Feb 2025 31 July 2025
Application/Outline Deadline	2 May 2025 2 Oct 2025
Paper Deadline	15 Oct 2025 15 Mar 2026
(Session 1) Register at <a href="https://ifta.org/application-forms/mfta-application-session1/">ifta.org/application-forms/mfta-application-session1/</a>	
(Session 2) Register at <a href="https://ifta.org/application-forms/mfta-application-session-2/">ifta.org/application-forms/mfta-application-session-2/</a>	

# IFTA Journal Call for Submissions

The *IFTA Journal* is an annual publication established by the International Federation of Technical Analysts. It is collated by a committee of IFTA colleagues. The IFTA Journal is essential reading for academics, students, and practitioners of technical analysis in all arenas. It contains a wealth of resource material and is an excellent reference for anyone interested in technical analysis.

## Credibility and Recognition

The *IFTA Journal* is the only international journal with original contributions from all continents covering developments in technical analysis in global markets. The Journal reaches leading practitioners and students of technical analysis throughout the world.

The *IFTA Journal* is a major professional resource. Its archival online publication on the IFTA website will make your original work available as a future resource to the worldwide community of technical analysts.

## Topics

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

- Basic market analysis techniques • Indicators—sentiment, volume analysis, momentum, etc.
- Global and intraglobal technical analysis
- Styles of technical analysis
- Data
- The changing role of technical analysis in the investment community

We would especially like to see contributions that draw from areas not previously examined and/or topics tangential to technical analysis.

The above list is just a guide and should in no way be considered restrictive. We wish to make the Journal open to new and innovative ideas from all areas of technical analysis and those that connect with it.

## Submitting Contributions

Registration and submission of contributions is online via [www.ifta.org](http://www.ifta.org), or by email to the editor at [journal@ifta.org](mailto:journal@ifta.org).

## Language

Contributions must be submitted in English, with British grammar required.

## Writing Style

Papers should be written in a thesis style. A guidance can be found at the following link:

[www.ifta.org/public/files/publication-downloads/MFTA\\_Thesis\\_IFTA%20Journal\\_Guide.pdf](http://www.ifta.org/public/files/publication-downloads/MFTA_Thesis_IFTA%20Journal_Guide.pdf)

## Referencing

All texts referred to in the paper must be appropriately referenced in a list of "References" at the end of the text. Further all notes are to be included as endnotes ("Notes"). A Bibliography is not to be included.

The author is responsible for the accuracy of references and quotations. We expect the author to check them thoroughly before submission.

## Figures, Charts, and Tables

Illustrations and charts must be referred to by figure number and source. Tables must be referred to by table number and source.

## Length of Contribution

Papers should be approximately 1,200 to 3,000 words, with supporting graphs and charts.

## Format

We ask for submissions in MS Word or other text format, as well as a PDF. Charts and graphs may be in .GIF or .JPG, but we ask that authors also keep a .TIF format in case it is required for printing purposes. An Excel spreadsheet supporting your submission may also be included.

## Licenses and Copyright

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

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

## Editorial Timeline

December	Call for papers distributed
May 31	Deadline for all submissions
May 31	Papers distributed for review
July 31	Reviewer's comments returned to editor
August 15	Notification of acceptance/rejection
August 31	Submission to printer
October	Worldwide distribution
December	Web publication

For more information, see our website [www.ifta.org/publications/journal/](http://www.ifta.org/publications/journal/).



# Calendar-at-a-Glance

Date	Topic	Host	Speaker	Location	Time	Contact
Monthly	Monthly Meetings are held monthly in nine cities across Australia. All monthly meetings are free to members. Visitors are welcome to attend. Bookings are not required. Visitors are welcome, first visit free.	ATAA	Varies	Varies, or online	Varies	<a href="http://ataa.asn.au/">ataa.asn.au/</a>
Monthly	Meets monthly on second Tuesday and fourth Thursday	CATA	Varies	Via Zoom	8:00 PM US/ CA Eastern Time Zone	<a href="http://canadianata.ca/">canadianata.ca/</a>
Monthly	Presentations from local and international speakers on a comprehensive range of topics (e.g., sharemarket, CFDs, options, futures, FOREX trading, methodologies, money management, psychology).	STANZ	Varies	Varies, or online	Varies	<a href="http://stanz.co.nz/">stanz.co.nz/</a>
Monthly	Monthly Meetings & Events: The STA holds monthly meetings in London, usually on the second Tuesday of every month, except for a summer break in August.	STA	STA Varies One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place, London	Online or One Moorgate Place, Chartered Accountants Hall, 1 Moorgate Place London	Varies	<a href="http://www.technicalanalysts.com/">www.technicalanalysts.com/</a>

## 2025

Mar	Mar 3 - Jun 2	The 'High Performance Trader' Learning Programme (10 Sessions)	STA	Steven Goldstein and Mark Randall of AlphaMind	Zoom	6pm-8pm (Local)	<a href="https://www.technicalanalysts.com/">https://www.technicalanalysts.com/</a>
Apr	Apr 2 - Jun 25	Technicals to Trading Systems Course	STA	TBA	Zoom	6pm-8pm (Local)	<a href="https://www.technicalanalysts.com/education/sta-courses/">https://www.technicalanalysts.com/education/sta-courses/</a>
	24	Certified Financial Technician (CFTe) Level II Examination	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	24	<i>STA (UK) Diploma, Part 2 Examination</i>	STA	NA	Online	8:00pm (Local)	<a href="https://seemt.org/2025conference/">https://seemt.org/2025conference/</a>
	29-30	SEEMT 2025: Technical Analysis Conference (Note: Welcome Reception is Tuesday, April 29th)	SEEMT	John Bollinger, Eddie Topfik, David Linton, Avramis Despotis, Luka Pitamic, Alexandru Dobre, Sandra Petrovic, Patrick Pfister, Trevor Neil, Victor Wagner, Nikolai Dimitrov, Snezhana Popovska	Sheraton Hotel, Calea Dorobanti, nr. 5-7, Sector 1, Bucharest. (also offered online)	9:30am-6:00pm (Local)	<a href="https://seemt.org/2025conference/">https://seemt.org/2025conference/</a>
May	1	Certified Financial Technician (CFTe) Level II - registration opens for October examination through IFTA website.	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	2	Master of Financial Technical Analysis (MFTA) Session 1 application, outline and fees deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	15	<i>IFTA Update</i> submission deadline for all news content (mid-June release)	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	31	<i>IFTA Journal</i> Call for Submissions Deadline	IFTA	NA	NA	NA	<a href="http://ifta.org/wp-content/uploads/2020/02/d_ifta_journal_call_for_sub.pdf">ifta.org/wp-content/uploads/2020/02/d_ifta_journal_call_for_sub.pdf</a>

June	<i>No events scheduled for January at this time</i>						
July	31	Master of Financial Technical Analysis (MFTA) Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
Aug	15	<i>IFTA Update</i> submission deadline for all news content (mid-September release)	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
Sep	12	<i>Registration deadline for CFTe II on 23 October 2025</i>	IFTA	NA			
	25	Annual General Meeting (AGM) / IFTA Board Meeting (Frankfurt and Zoom)	IFTA	Member Societies	The Westin Grand Frankfurt, Germany and online.	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
	26-28	IFTA Annual Conference, hosted by VTAD (Frankfurt, Germany)	VTAD	Varies	The Westin Grand Frankfurt, Germany and online.	Varies	<a href="mailto:admin@ifta.org">admin@ifta.org</a>
Oct	2	Master of Financial Technical Analysis (MFTA), Alternative Path, Session 2 application deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	9	STA (UK) Diploma, Part 1 Course	STA	NA	Via Zoom	6:00 pm–8:00 pm (Local)	<a href="https://www.technicalanalysts.com/">https://www.technicalanalysts.com/</a>
	15	Master of Financial Technical Analysis (MFTA), Session 1 paper deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	23	Certified Financial Technician (CFTe) Level II Examination via Zoom	IFTA	NA	Via Zoom	To be announced	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
Nov	1	<i>Journal 2026</i> Web Publication	IFTA	NA	NA	NA	<a href="http://ifta.org/publications/journal">ifta.org/publications/journal</a>
	15	<i>IFTA Update</i> submission deadline for all news content (mid-December release)	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
Dec	<i>No events scheduled for December at this time</i>						

## 2026

Jan	<i>No events scheduled for January at this time</i>						
Feb	15	<i>IFTA Update</i> submission deadline for all news content (mid-March release)	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	28	Master of Financial Technical Analysis (MFTA), Alternative Path, Session 1 application deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
Mar	13	<i>Registration deadline for CFTe II on 23 April 2026</i>	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>
	15	Master of Financial Technical Analysis (MFTA), Session 2 paper deadline	IFTA	NA	NA	NA	<a href="mailto:admin@ifta.org">admin@ifta.org</a> ; <a href="http://www.ifta.org">www.ifta.org</a>



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 CHINA—CIDTAA\* China Information Development Technical Analysis Association  
 EGYPT—ESTA Egyptian Society of Technical Analysts [www.estaegypt.org](http://www.estaegypt.org)  
 FRANCE—AFATE Association Française des Analystes Techniques [www.afate.com](http://www.afate.com)  
 GERMANY—VTAD Vereinigung der Technischer Analysten Deutschlands e.V. [www.vtad.de](http://www.vtad.de)  
 HONG KONG—FTAA Financial Technical Analysts Association [www.ftaa.org.hk](http://www.ftaa.org.hk)  
 INDIA—ATA Association of Technical Analysts [www.tataindia.org](http://www.tataindia.org)  
 INDONESIA—AATI Asosiasi Analis Teknikal Indonesia [www.aati.my.id](http://www.aati.my.id)  
 ITALY—SIAT Società Italiana di Analisi Tecnica [www.siat.org](http://www.siat.org)  
 JAPAN—NTAA Nippon Technical Analysts Association [www.ntaa.org.jp](http://www.ntaa.org.jp)  
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 MALAYSIA—MATA Malaysia Malaysian Association of Technical Analysts [www.matamalaysia.org](http://www.matamalaysia.org)  
 NEW ZEALAND—STANZ Society of Technical Analysts of New Zealand [www.stanz.co.nz](http://www.stanz.co.nz)  
 NORTH MACEDONIA—SEEMT\* South and Eastern Europe Market Technicians Association [www.seemt.org](http://www.seemt.org)  
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 UNITED KINGDOM—STA Society of Technical Analysts Ltd. [www.technicalanalysts.com](http://www.technicalanalysts.com)  
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\*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

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

Send Education Lounge article submissions to [newsletter@ifta.org](mailto:newsletter@ifta.org). Send all other content to [admin@ifta.org](mailto:admin@ifta.org).

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