

IFTAUPDATE

2026 Volume 33 Issue 1

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

The IFTA UPDATE is a publication of the International Federation of Technical Analysts, Inc. www.ifta.org, a not-for-profit professional organization incorporated in 1986.

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President's Report to Colleagues



Dear colleagues,

The current market environment presents a constellation that, at first glance, appears contradictory. The U.S. Dollar is weakening noticeably. Equity markets are running hot, in some cases detached from underlying macroeconomic narratives. Bitcoin has corrected sharply after a phase of enthusiasm. Gold and silver, after a strong advance, are beginning to show signs of exhaustion near important resistance areas. For many market participants, such developments come as a surprise. For technical analysts, they should not.

Technical analysis does not predict the future. It does something more practical: it observes behavior. It measures participation, momentum, volatility, and structure. It allows us to distinguish between a market that is simply overbought and one that is excessively extended. That difference matters. A market can remain strong longer than expected. It can also reverse much faster than anticipated. When positioning becomes crowded and price stretches beyond sustainable structures, vulnerability increases. The actual turning point, however, is rarely announced in advance. It reveals itself through price.

As technical analysts, our task is not to argue with narratives, central banks, or headlines. Our task is to read what the market is communicating in real time. Overextensions, divergences, volatility contractions, failed breakouts—these are not dramatic events. They are information. And information allows preparation. Preparation does not mean prediction. It means having predefined responses when conditions change. When markets turn, they often do so quickly. In such moments, discipline and structure matter more than opinion. The ability to recognize when a market shifts from strength to fragility—and to act accordingly—is one of the core competencies of our profession.

This is precisely why our global IFTA community is so valuable. Across different markets, cultures, and time zones, we share a common analytical language. We may apply different tools, but we interpret the same underlying reality: price. In this spirit, I would also like to invite

Next Issue: June 2026

Submission Deadline: 15 May

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

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

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

President's Report to Colleagues (Cont'd)

you to mark your calendars: the next IFTA Conference will take place on October 9-10, 2026, in London. Please save the date. It will once again be an opportunity to exchange ideas, deepen our craft, and strengthen the professional bonds that define our federation.

Markets change. Narratives change. Price remains.

Best regards



Wieland Artl
IFTA President 🇺🇸



The promotional banner features a night-time aerial view of London with the London Eye illuminated. On the left, a white diagonal banner contains the IFTA logo (a globe with 'IFTA' text) and the STA logo (a red square with 'STA' text). Below the logos, the text reads: 'IFTA 2026', 'London Calling! The Next Wave in TA', 'Hosted by the Society of Technical Analysts:', '9-10 October 2026', 'One Moorgate Place', 'London, EC24 6EA', and the website 'www.ifta.org/ifta-2026-conference'. At the bottom left, the tagline 'Where Legacy Meets Innovation: AI, Insight, and Global Market Strategy' is displayed, and at the bottom right, the hashtag '#LondonTA2026' is shown.

Member News

STA (United Kingdom)

The Society of Technical Analysts

As well as hosting the 39th IFTA Annual Conference here in London later this year, the other exciting news is that the STA is launching a new online course this Spring.

From Charts to Strategies – A Practical Course on Using Technicals to Trade is a new advanced course designed specifically for qualified technical analysts and technically based traders who want to bridge the gap between analysis and trading.

The course moves beyond theory and explores essential steps required to convert edges available from technical analysis into functional trading strategies.

What you'll gain

Over six live, interactive lectures, you will develop practical insight into:

- Trading edges available from technical analysis
- Core components of a complete trading strategy
- Strategy development
- Risk, money, and portfolio management
- Performance metrics and evaluation
- Trader routines
- Trader discipline, psychology and common pitfalls
- Planning

Course format

- 6 live online lectures via Zoom (recordings available if you miss a session)
- 2 hours per lecture, 6pm–8pm (UK time)
- Post-lecture coursework to support self analysis and hands-on strategy development

Dates

- Lecture 1: Tuesday 7 April 2026
- Lecture 2: Tuesday 14 April 2026
- Lecture 3: Tuesday 28 April 2026
- Lecture 4: Tuesday 5 May 2026
- Lecture 5: Tuesday 19 May 2026
- Lecture 6: Tuesday 16 June 2026 – Panel Q&A session



Who should attend

This course is ideal for technical analysts looking to convert analysis into actionable trading strategies.

Course fees

The course costs £995. Delegates do need to be a member of the STA to do the course.

Expert faculty

The course is led by **Malcolm Pryor** (a graduate of Van Tharp's "Super Trader" programme), with contributions from **Tom Hicks** and **Stephen Hoad** – highly respected members of the technical analysis community with between them many decades experience of converting technical analysis into actionable trading strategies.

If you are serious about developing trading strategies grounded in technical analysis, this course will provide you with a framework, many valuable tools and insights, and a path forward.

[Click here to learn more](#) and book your place or email info@technicalanalysts.com for more information.

IFTA 2026

London Calling! The Next Wave in TA

9 and 10 October 2026, London

The global technical analysis community will converge in London this October for **IFTA 2026**, a two-day conference that brings together legacy expertise and forward-looking innovation at a pivotal moment for global markets. Set against the historic backdrop of **One Moorgate Place** and complemented by full online access, this year's event explores how technical analysis is evolving in an era shaped by artificial intelligence, behavioural insight, and increasingly complex global market dynamics.

Top Speakers in One Place:

- **Zoe Bollinger** – VP, Bollinger Capital Management
- **Linda Bradford Raschke** – Trading Legend & Author
- **David Keller** - President and Chief Strategist, Sierra Alpha Research LLC
- **Robin Mesch** – President, Mesch Capital Management
- **Perry Kaufman** – Founder, KaufmanSignals.com
- **Seiji Adachi, MFTA** – Former Member of the Monetary Policy Committee of the Bank of Japan

Opening on Friday with a high-level examination of the macro landscape, the conference sets out to tackle the big strategic questions facing traders and investors today. The first day weaves together perspectives from central banking, portfolio construction, market structure, and applied analysis across asset classes. Delegates will gain insight into top-down technical processes, Relative



Rotation Graphs in portfolio frameworks, price targeting techniques, and the practical application of technical analysis within energy and commodities markets. Afternoon sessions move from discretionary approaches to automation and algorithmic thinking, culminating in a panel discussion that draws together diverse viewpoints from seasoned practitioners. The day concludes with networking at the **IFTA Cocktail Party**, offering a relaxed setting to continue conversations sparked throughout the sessions.

Day two shifts the focus firmly to real-world application, trading psychology, and execution. From the opening keynote's exploration of how markets communicate through shifts in control between buyers and sellers, the programme dives into practical tools and behavioural insights that resonate with both short-term traders and long-term investors.

IFTA 2026 (Cont'd)

Topics range from Market Profile techniques and global asset class analysis to trend-following systems and the behavioural pitfalls that undermine investor decision-making. As the day unfolds, attention turns to volatility management, quantitative performance analysis, and the growing role of artificial intelligence in strategy optimisation and position sizing. The conference closes with a forward-looking discussion on how systematic, AI-enhanced approaches are redefining edge, risk, and survival in modern trading.



Beyond the formal sessions, IFTA 2026 is designed as a truly international meeting point for the technical analysis community. With keynote speakers drawn from across the globe, lively panel discussions, and social events including the **Gala Dinner** at Plaisterers' Hall, the conference offers exceptional opportunities for learning, debate, and professional connection.

Whether you are a seasoned market professional, an active trader, or an analyst looking to deepen your framework in a rapidly changing environment, IFTA 2026 promises two days of insight, challenge, and inspiration — where London becomes the focal point for the next wave in technical analysis.

Act now and reserve your spot!

Full Conference (In-Person)

Super Early Bird (booked by 30 April 2026)

- £750 Member Colleague*
- £900 Non-Member**

Early Bird (booked by 31 August 2026)

- £850 Member Colleague
- £1,000 Non-Member

Standard

- £950 Member Colleague
- £1,100 Non-Member

One-Day Tickets (In-Person)

Early Bird (booked by 31 August 2026)

- £450 for Member Colleague
- £600 for Non-Member

Standard

- £500 for Member Colleague
- £650 for Non-Member



Live Streaming

- £250 for Member Colleague
- £400 for Non-Member

Gala Dinner Only

- Individual tickets £150
- Tables of 10 £1250

*Member Colleague refers to IFTA member society members (including STA) and affiliated associations (ACI UK, The Broker Club, CISI, CMT Association, The Commodity Trading Club). Please enter your affiliated association when registering.

**Non-Member. If you are not a member of the above, you may wish to join the UK Society of Technical Analysts (STA) or one of the IFTA member societies – saving you ££ on the ticket price.

[Click here](#) for full details and to register!

Thank You 2026 Sponsors!



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Partnering with IFTA 2026 is more than just a branding opportunity — it's a chance to position your organisation at the forefront of the global financial conversation. As a valued sponsor, you'll benefit from:

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Congratulations New CFTes!

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Sara Abd Elhamed Ataa Bakry (ESTA)	Kengo Inoshita (NTAA)	Lapat Nangsue
Web Begole	Satoshi Kagamihata (NTAA)	Hironori Ninomiya (NTAA)
Ayman Hossam Eldin Elrokh (ESTA)	Hikaru Kawai (NTAA)	Fuminori Okuno (NTAA)
William Enright	Nobumasa Kikuchi (NTAA)	Kohei Sagisaka (NTAA)
Takeshi Fujioka (NTAA)	Takanobu Konno (NTAA)	Tomohiro Sasaki (NTAA)
Emad Hamdy Gad Abdelshafiea (ESTA)	Ahmed Abdel Latif Mohamed	Kei Suto (NTAA)
Kristin Magdalena Glogowski (VTAD)	Logan James Le Petit	Tsubasa Tagai (NTAA)
Ahmed Hassan Hamed Elkhouly (ESTA)	Thomas Lindauer (SAMT)	Hisashi Takamisawa (NTAA)
Takao Hoshino (NTAA)	Samar Mahmoud Galal (ESTA)	Takuma Tanaka (NTAA)
Tatsuki Hoshino (NTAA)	Dr. Amr Mandor	Etsuko Tsuchida (NTAA)
Mahmoud Abd El Mohsen Hussein (ESTA)	Hitoshi Miura (NTAA)	Wan Muhammad Afiq Wan Saifulikhmal (STA)
	Nehad Ali Mohamed (ESTA)	Ken Watanabe (NTAA)
	Wael Ahmed Mohamed Ahmed Elgharib (ESTA)	Yusuke Yasuda (NTAA)
	Daiki Mukai (NTAA)	Koji Yokoi (NTAA)
	Haru Nakamura (NTAA)	Ahmed Aboelwafa Abdelhamid Younis (ESTA)

MFTA and CFTe Dates

Certified Financial Technician (CFTe)–Level I	2026
Date	Offered Year-round

Register for the CFTe I by clicking [here](#)

Download Syllabus and Study Guide by clicking [here](#)

Certified Financial Technician (CFTe)–Level II	2026
Exam dates	23 Apr 2026 22 Oct 2026
Registration deadline	13 Mar 2026 10 Sept 2026

Register for CFTe II by clicking [here](#)

To download Syllabus and Study Guide click [here](#)

For more information on the CFTe program, visit [our website](#)

Master of Financial Technical Analysis (MFTA)	2026-2027
Alternative Path Pre-Application Deadline	28 Feb 2026 31 July 2026
Application/Outline Deadline	2 May 2026 2 Oct 2026
Paper Deadline	15 Oct 2026 15 Mar 2027

(Session 1) Register at ifta.org/application-forms/mfta-application-session1/

(Session 2) Register at ifta.org/application-forms/mfta-application-session-2/

Congratulations, Maha Saeed, MFTA, CFTe, CETA MFTA Research Thesis Title: The Role of Sentiment Analysis Using Artificial Intelligence and Market Cycles in Enhancing TASI Tactical Trading



Maha Saeed, MFTA, CFTe, CETA, is a technical analyst based in Cairo, Egypt, specializing in technical analysis and portfolio management across Arab, U.S., and global financial markets. She is the CEO

and Regional Director of the Arab Trading Academy and a lecturer at the Arab Academy for Management, Banking and Finance in Jordan, and Noor Business Academy. Maha holds a Master of Science degree, with her research focusing on integrating artificial intelligence with market cycle analysis to enhance

investment decision-making in emerging markets and to compare traditional and non-traditional indices. She chairs the Research Committee at the Egyptian Society of Technical Analysts (ESTA) and is also a member of its Education Committee.

IFTA Journal Call for Submissions

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

Credibility and Recognition

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

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

Topics

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

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

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

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

Submitting Contributions

Registration and submission of contributions is online via <http://www.ifta.org>, or by email to the editor at journal@ifta.org.

Language

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

Writing Style

Papers should be written in a thesis style. A guidance can be found at the following link: http://www.ifta.org/public/files/publication-downloads/MFTA_Thesis_IFTA%20Journal_Guide.pdf

Referencing

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

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

Figures, Charts, and Tables

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

Length of Contribution

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

Format

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

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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/.

In Memoriam – Constance “Connie” M. Brown

May 4, 1953 – October 15, 2025



Constance “Connie” M. Brown, of Tryon, North Carolina, passed away on October 15, 2025.

Connie was a highly respected figure in the global technical analysis community and a valued contributor to the International Federation of Technical Analysts (IFTA). She served on its Board of Directors and played an active role on the Education Committee. Her

dedication to advancing technical analysis education—along with her thought leadership and publications—left a lasting impact on practitioners worldwide.

She held numerous professional designations, including the Certified Financial Technician (CFTe) and the Master of Financial Technical Analysis (MFTA) from IFTA, as well as the Chartered Market Technician (CMT).

Connie began her career as a manager for professional color films at Eastman Kodak. In 1988, she left Kodak to pursue her passion for financial markets. She became a professional institutional trader specializing in S&P 500 trading in New York City and Boston, and later served as a global equity futures hedge fund manager for six years. In 1996, she founded Aerodynamic Investments, Inc. to advance the field of market cycle timing.

A passionate educator, Connie traveled worldwide conducting seminars and authored influential works in technical analysis. Her books include *All About Technical Analysis: The Easy Way to Get Started* (2002); *Fibonacci Analysis*, which received a Gold Medal in the 2009 Axiom Business Book Awards; *Technical Analysis for the Trading Professional*; *Breakthroughs in Technical Analysis*, to which she contributed as editor; *Mastering Elliott Wave Principle* (2012); and her final work, *The Thirty-Second Jewel* (2019), widely regarded as a primary resource on W.D. Gann’s methods, formulas, and time factors. In recognition of her lasting impact on the field, she was inducted into the Hall of Fame of the Canadian Society of Technical Analysis in 2018.

On November 16, 2021, Connie was honored by the Town of Tryon and Mayor J. Alan Peoples for her many accomplishments and her significant contributions to the study and advancement of financial technical analysis.

Before her career in finance, Connie was a world-class swimmer. She maintained a lifelong love of horses and beagles, especially her beloved companions, Sam and Bailey. She also enjoyed fencing and practiced Taekwondo.

Connie will be deeply missed within the technical analysis community, yet her legacy of knowledge, professionalism, and mentorship will remain a guiding light for analysts across generations.

May she rest in peace.



2014 IFTA Conference, Kuala Lumpur, Malaysia

In Memoriam – John J. Murphy

August 7, 1942 – February 7, 2026



The global technical analysis community pauses with heavy hearts.

We mourn the passing of John J. Murphy (August 7, 1942) — a true pioneer, mentor, and guiding light in the world of market analysis.

For decades, John's work shaped the way we understand charts, trends, and the powerful relationships between markets. His landmark books, including *Technical Analysis of the Financial Markets* and *Intermarket Analysis*, became more than references — they became foundational texts for generations of traders and analysts across the globe. Many of us did not just read his words; we built our careers upon them.

Beyond his titles and achievements, John was a teacher at heart. Through his years at Merrill Lynch, his educational work with the New York Institute of Finance, and his long-standing role at StockCharts.com, he made complex ideas accessible, practical, and deeply human. He reminded us that technical analysis is not merely about lines and indicators — it is about discipline, perspective, and respect for the market.

Many of us learned our first lessons in trend analysis, moving averages, and intermarket relationships through John's voice. His clarity gave confidence. His structure gave direction. His humility made him relatable.

We honour not only his professional legacy, but the generosity of spirit with which he shared his knowledge. His influence lives on in classrooms, trading desks, research reports, and in every analyst who approaches the markets with curiosity and integrity.

To his family, friends, colleagues, and the countless students he inspired around the world — we extend our deepest condolences.

Rest peacefully, John.

Your charts may no longer update, but your wisdom will continue to guide generations to come.

Photo Below: John Murphy speaking at the 2014 IFTA Conference in London

Top Right: Murphy with Dr. Rolf Wetzer, IFTA President (2013–2015) and Deborah Owen, Conference Chair

Bottom Right: Murphy with Indrawijaya Rangkuti, IFTA Board Member, who shared, "He taught me about intermarket analysis."





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- Exam preparation module & video
- Advice on report writing
- Find out more [here](#)

Since the HSC is International Federation of Technical Analysts (IFTA) syllabus compliant it can also be used to prepare candidates for both the IFTA CFTe I and II examinations.

WHO IS THE COURSE FOR?

The course is intended for individuals who want to use technical analysis in a professional manner or who want to become a qualified technical analyst and advance their career. [Enrol and start studying now!](#)

For more details click [here](#) or contact the STA office on +44 (0) 207 125 0038 or info@technicalanalysts.com

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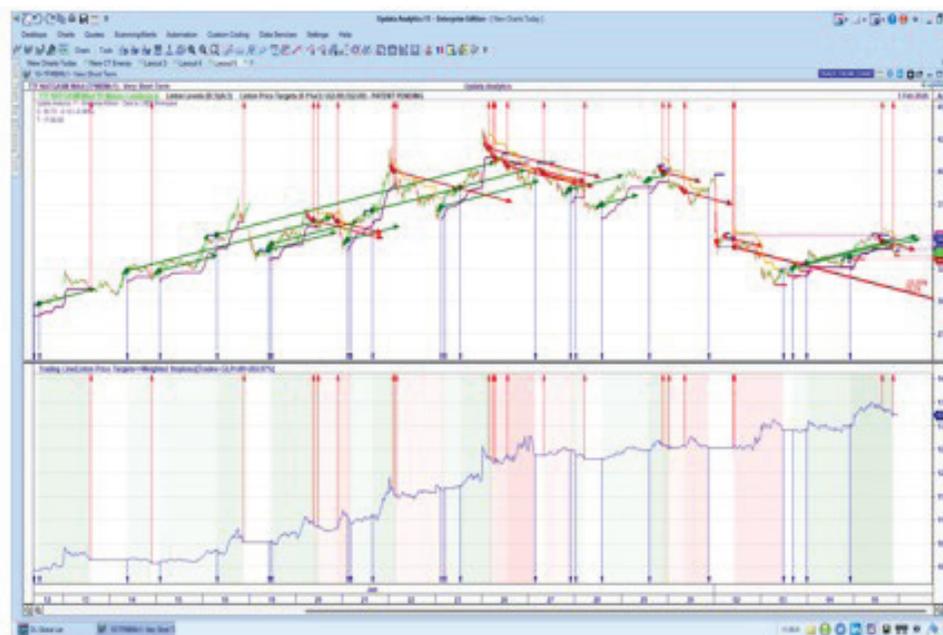
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 COLOMBIA—ASOATVAL* Asociacion Colombiana de Analistas Tecnicos de Valores www.asoatval.org
 EGYPT—ESTA Egyptian Society of Technical Analysts www.estaegypt.org
 FRANCE—AFATE Association Française des Analystes Techniques www.afate.com
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*Developing 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

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