

One sector that seems to be thriving in the current difficult economic environment is education and the Society's courses have followed this trend. Our foundation course on technical analysis, aimed at those who have little or no knowledge of our subject, was well-subscribed, with 40 students signing up for this year. When this course was first launched almost 20 years ago, there was very little literature on the subject and most people regarded the study of charts in much the same way as numerology and astrology. Nowadays, despite a huge rise in the number of textbooks and on-line information together with a much more widespread acceptance of the precepts of technical analysis, this course remains popular.

Many of the students taking the foundation course go on to do the Diploma course which this year was attended by 63 people. The Diploma course consists of a series of 11 weeks of evening classes culminating in a full day for revision and exam preparation. Ninety-two candidates sat the Diploma exam last month – 12 outside the UK. We would like to take this opportunity of thanking the education committee, led by John Cameron, who organise these activities and mark the exam papers (they also mark the IFTA CFTe level 2 exam which this year was taken by 77 overseas candidates).

Evidence of the growing acceptance of technical analysis within the realms of academe is the appointment of Robin Griffiths and Tony Plummer as visiting professorial fellows at Queen Mary College.

"The Death of a Stockbroker?" is the title of the talk that Nick Glydon from Redburn Partners will be giving to the Scottish chapter of the STA on 7th May at 5.30pm. The meeting will take place at Scottish Investment Trust PLC, 6 Albyn Place, Edinburgh, EH2 4NL and anyone wishing to attend this or future events in Scotland, should get in touch with Ally McKinnon via the STA office on info@sta-uk.org.

The American Association of Professional Technical Analysts (AAPTA) will be hosting this year's IFTA conference in Chicago. The

conference will take place on 8-10th October and the theme will be the interface of art and science in technical analysis. The speakers will include, amongst others, Ned Davis, Paul Desmond, Tony Dwyer, Julius de Kempnaer, Perry Kaufman, Andrew Lo, Ian McAvity, Linda Raschke and Albert Vivanti. An early-bird discount is available for those booking before 15th May.

In 2001, 2002 and 2003 we published research by Peter Beuttell of MTS Research into the anatomy of Great Bear markets. His analysis suggested that, while not representing a large statistical sample, the S&P500 in 1929, the UK All-share index in 1972, Gold in 1980 and Japan's Topix index in 1989 all traced out a rather similar pattern. In order to qualify as a Great Bear Market, a downtrend must not only fall by more than 60 per cent but it must also last for 900-1000 days. His analysis proved very helpful in pinpointing the lows following the bursting of the dotcom bubble in 2000. The chart below shows the S&P 500's sell-off since 2007 in the context of some of these other downturns. In this issue, Peter re-examines the anatomy of a Great Bear and looks at what this implies for market in 2009-2010.



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## FOR YOUR DIARY

- 12th May** Kevin Edgeley
- 16th June** *To be announced*
- 14th July** Summer party
- N.B.** Unless otherwise stated, the monthly meetings will take place at the British Bankers Association, Pinners Hall, 105 –108 Old Broad Street, London EC2N 1EX at 6.00 p.m.