The Kiwi: A Global Market Canary?
By Matt Blackman

In this article, some troubling developments in two of the smallest economies of the OECD are examined. Referred to in John Mauldin’s Weekly E-Letter entitled Fingers of Instability, it will be published in full by Traders Mag. It may be accessed at http://www.TradingEducation.com/kiwi.

With the release of final fourth-quarter 2005 Gross Domestic Product (GDP) data for emerging and industrialized nations around the world, market watchers got another indication of the state of the global economy. Not surprisingly, China led the list with a GDP growth rate of 9.9%, followed by Hong Kong (7.6%) and India (7.6%). Eastern European stars Estonia (10.5%), Latvia (10.5%) and Lithuania (8.2%) also shone brightly.

But a quintessential star performer that has benefited from strong commodity prices in the last few years provided a warning that could be the beginning of a global market ripple effect. After 21 consecutive quarters of gains, New Zealand surprised economists both at home and abroad with the report that its economy had contracted two years and drops in investment by as much as 10% over the next two years.

The Bleeding Edge
With the news, the “R” word resurfaced in the media. To make matters worse, the current account deficit, which had been increasing steadily since 2001, hit 8.9% of GDP, bigger than the record U.S. Q4-2005 current account deficit of 7% of GDP. It was the largest deficit in New Zealand since 1984.

Figure 1 – On a quarterly basis, the New Zealand annual current account deficit hit a 22-year high of 8.9% in Q4-2005. The highest current account deficit in modern times occurred in 1974 when it hit 11.8% of GDP. After recovering slightly, it again hit 8.9% of GDP in 1984.

Source: Data by Statistics NZ; chart by www.TradingEducation.com

New Zealand is not alone. More signs of trouble came to light halfway around the world at the March 22 government bond auction in Iceland. Financial Times reported that the Icelandic debt management agency failed to sell any bonds because investors demanded a yield of 8.52%, a figure that was too rich for the government. This was the second consecutive month that the agency failed to sell any bonds at auction. At its last successful auction in January, the yield averaged 8.11%.

Investors are concerned with a recent large drop in bond prices. Since the summer of 2003, the Icelandic stock market has quadrupled and property values have doubled in an overheated economy. That analysts at Iceland’s Danske Bank forecast a national financial crisis and severe recession on March 21 did not help soothe nervous bond investors. Danske Bank is projecting an economic contraction of between 5% and 10% over the next 2 years and drops in investment by as much as 40% and in consumer spending of as much as 10% over the same period, according to Financial Times. The annual current account deficit in Iceland hit a whopping 16% of GDP in 2005.

Since the beginning of the year, the Iceland krona has fallen 12%, forcing the Icelandic central bank to raise interest rates 75 basis points to 11.5% on March 30, 2006. Before the most recent hike, the central bank had raised the rate 12 times since May 2004 by a total of 545 basis points to 10.75%. More hikes will undoubtedly be necessary, increasing the chances of recession. A Fitch downgrade of the credit outlook for Iceland in late February caused the krona to lose 12.7% over the next month.

How important is a current account deficit to longer-term currency strength? According to the Wall Street Journal, the Federal Reserve conducted a study in 2000 that examined major industrialized countries running current-account deficits and the impact on their currencies. In 25 cases from 1980-97, the typical current-account reversal began when the deficit hit 5% of GDP and was accompanied by 10% to 20% currency depreciation. It is interesting to note that with the exception of the United States, the nations with the highest current account deficits to GDP ratios in 2005, namely Iceland (16%), New Zealand (8.9%), Hungary (7.5%), Turkey (6.5%) and Australia (6%) are all encountering economic and currency challenges in 2006.

Figure 2 – A daily chart of the NZD shows an 18.7% drop in the Kiwi against the U.S. dollar from the high in March 2005 to the end of March 2006.

Figure 1

New Zealand Current Account Deficit to GDP

WHAT’S INSIDE

Analysis of the Dow Jones US __________________________ 3
Tobacco Index (DJUSTB) ___________________________ 3
Combining Fundamental and Technical Approaches ___________________________ 5
New MTA Board ___________________________ 6
Philadelphia Chapter Meeting ___________________________ 8

Figure 2

continued on page 4
From the Editor’s Desk

I am honored that Phil Roth, the new President of the MTA, accepted my offer to volunteer as interim editor of Technically Speaking. Carrying on the tradition of delivering a high quality newsletter each month is quite a challenge. My immediate predecessor, John Kosar, certainly set a high standard, and he followed in the footsteps of those before him, including Michael Kahn and Anthony Dwyer. Only with your help and contributions can I begin to approach the level of publication they attained month after month.

In each issue, you’ll learn about the latest happenings within the MTA. And, while news from our organization is nice to read, I always enjoy the technical analysis articles the most. So, we need your analysis and research to continue delivering trading ideas and market insights. As you may remember, I will never quit asking for your input to make your newsletter the best it can be.

Over the next several months, this newsletter will include more discussion from local MTA Chapters including recaps of speaker presentations, and profiles of the Chapters and how they reach MTA constituents and the investment community. In this issue, Garry Rissman expertly summarizes the most recent presentation at the New York Chapter’s monthly meetings.

Meanwhile, the Rocky Mountain Chapter is getting back into the swing of things, and chapter member Jason Meshnick offers some timely analysis of the tobacco sector. Over the next few months, we’ll get an opportunity to hear from every MTA Chapter in the country. (That’s a hint that I’d like your input.)

I hope you enjoy the newsletter, and I look forward to your comments.

Mike Carr, CMT

MTA Auditing Committee

The Board of Directors is seeking to identify volunteers to serve on the Auditing Committee. Charlie Kirkpatrick, CMT, will be heading this Committee and would like for volunteers with an accounting background to serve on that committee. A CPA would be even better. Defined under Bylaw 7.02C, “The Audit Committee shall have direct supervision over, and responsibility for interviewing auditing firms, for assisting the Association’s auditors in the conduct of audits, for reviewing the results of audits, and in making recommendations to the Board on all aspects of the audit process.” If you can help, please contact Charlie at kirkco@capecod.net.

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SUBMITTING AN ARTICLE

If you are interested in submitting an article in the MTA’s monthly newsletter, please e-mail the editor Michael Carr, CMT at: editor@mta.org

If you have any questions about Technically Speaking please contact Tim Licitra at: Tim@mta.org
From the President’s Desk

Members and Affiliates:

The President of the MTA, Jordan Kotick; the Vice President, John Kosar; and the Secretary, Barry Sine, resigned last month. Prior to resigning, Jordan Kotick proposed, and Charles Kirkpatrick seconded a motion that the nominees for office in the 2006-2007 year be installed in place immediately. The motion carried. As a result, the new officers are Phil Roth, President; Larry Berman, Vice President; Tim Snavely, Secretary, and Julia Bussie, Treasurer. Of course, the election will be held, and the results will be announced at our annual meeting. I realize that this turnover of officers is odd and unprecedented for the MTA, but the immediate turnover of responsibilities will maintain the continuity in managing our organization.

Contrary to what some members may believe, I am not bringing a grand new agenda to the MTA. Many of our current initiatives are valuable and must be maintained. The CMT program has blossomed in the last few years and interest has exploded following the Sarbanes-Oxley legislation. Clearly, even technicians who are not specifically covered by the law are getting interested “just in case”. And if the buyside becomes increasingly regulated (a good bet), we (the MTA) want to be there to provide the instruction materials and the tests. Ralph Acampora is working with the Securities Traders Association (STA) to help professionalize that organization.

Two years ago the MTA moved to a two Seminar cycle each year from one, to provide a better venue for newer members earlier on their education curve, as well as older members more interested in camaraderie. We have expanded the number and geographical dispersion of chapters. The MTA board must communicate its goals and progress and needs often and clearly to the membership. We need to continue to provide services to younger members and older members, buyside as well as sellside members, members who produce written products and members who trade, and members in close proximity to chapters and those far away. All those functions will require more volunteer efforts. Those efforts will be my primary concerns.

With sincerity,

Phil Roth, CMT
Past and Current President

Analysis of the Dow Jones US Tobacco Index (DJUSTB)

by Jason Meshnick

Intro:
Since hitting an all-time high in December, the Dow Jones Tobacco Index (DJUSTB) has fallen as much as 11% before rebounding during the final weeks of April. Despite this recent action, and the weakness that appears set to follow over the coming months, the tobacco stocks should not be overlooked. In fact, they are expected to continue to outperform the broad equity indexes over, at least, the next year.

The Macro View and Case for Defensive Issues:
There are two, interrelated, reasons why tobacco stocks should outperform the broad equity markets during the next 1-2 years. First, the Four Year, or Presidential, Cycle is at a point where stocks are expected to be weak. When stocks are weak, investors run for the shelter of defensive issues, specifically those paying high dividends, like the 4.5% current yield on Altria Group (MO is 99.7% correlated with DJUSTB). Second, Stovall’s sector rotation model postulates that the energy sector outperforms during the late phase of economic expansion and is followed by the consumer staples sector, whose constituents include tobacco. Energy has outperformed during the last 3-years, so the economy can be considered to be in a late expansion phase.

Relative Strength:

The Relative Strength chart plots the ratio of DJUSTB to the S&P 500 (in black) and the RSI based on that Relative Strength ratio (in red). The blue up-trend line connects troughs in 2000, 2003 and 2004 to highlight the 6 years of strong relative performance enjoyed by tobacco investors. In the near term, strength has been waning as relative momentum has dried up. The RSI negative divergence at the October relative high and the divergence between price and Relative Strength at the December price high were early warning signs that this sector was due for a correction. The relative RSI became oversold when it hit 35 in mid-April as the DJUSTB/SP500 ratio tested support at 0.18. Although there will be further relative weakness in the near-term, long-term support from the up-trend line is close by. Tobacco should outperform broad equity averages due to the combination of that support, the oversold starting point and the macro cycles currently in play.

Price Indicators:
The MACD and RSI are bearish, showing negative divergences with the December price high and breakdowns below the up-trendlines that were in effect since 2003. Despite that caution, RSI recently bottomed at 40, and shows that the longer term up-trend in price is still intact.

Price Patterns:
Since 2000, DJUSTB price fluctuations have created 2 upward sloping channels, a 6-year channel (bounded by the blue lines) and a 3-year channel (bounded by green lines). For the last 18 months, price has ranged near the upper half of both channels and has been supported by another upward sloping trendline (the brown line) that has been touched 6 times, as either support or resistance, since 2001. However, that can be expected to change soon. A Head and Shoulders top formed in late 2005 and early 2006 (some might note that a larger H&S may be forming with a neckline at 230). The symmetry is not great and the throwback violates the pattern’s neckline but, using MO as a proxy, volume is consistent with the topping pattern. Because of the weakness in the indicators, it is likely that this pattern will hold. The price target is 215, a level that coincides with significant support from the 2005 lows as well as a Fibonacci cluster formed by a 23.6% retracement of the 2003-2005 rally and a 38.2% retracement of the 2004-2005 rally. A secondary target is 195. This is a potential area of support due to the resistance it offered in 2002 and 2004. It is also home to another Fibonacci cluster for the rallies listed above and is on the trajectory of the lower trendline that forms the 6-year channel.

Summary:
Investors looking for a defensive play may get an excellent opportunity to buy tobacco stocks later this year. The DJUSTB index is in the midst of a near-term topping pattern confirmed by momentum, trend and volume. In the most likely scenario, the index will fall a further 12% to 17% below its all-time high. However, long-term trend and cyclical factors will provide support and lead to superior performance by this index.

Jason Meshnick is an active member of the Denver Chapter of the MTA who recently completed the CMT program (Charter pending). Besides trading for himself, he develops web-based analytical tools with Wall Street On Demand in Boulder, CO, and spent 10 years as an equity market-maker and principal trader in the New York area. He welcomes any feedback and can be reached at jasonmeshnick@gmail.com.
The Kiwi: A Global Market Canary

continued from page 1

Source: VantagePoint Intermarket Analysis Software (www.TraderTech.com)

Global Experiment Down Under Begins

Even as the economy slowed into negative territory, the New Zealand stock market continued to soar. As of the end of March 2006, the New Zealand NZX 50 Index was up nearly 9% for the month and up nearly 10% for 2006.

But the problem is that over the same period (Q1-2006), the New Zealand dollar (kiwi) lost 11.5%, nullifying any gains for foreign investors. In the year prior to March 31, 2006, the currency plunged more than 18%. There is a strong likelihood that the kiwi will suffer further depreciation without rate increases to support it. (Thanks in part to weakening currencies, Australian and New Zealand stock markets were the only two that under performed the S&P500 Index in the first quarter of 2006, according to the Wall Street Journal).

In an analysis of 56 currencies against 11 criteria in late March 2006 that included the Hungarian Forint, the Polish zloty, the Turkish lira and the Australian and New Zealand dollars, Graham Turner of GFC Economics judged the kiwi the riskiest of the lot. He noted that [interest rates among the highest in the industrialized world] have failed to halt a fall in the New Zealand dollar to a 22-month low against the U.S. dollar. (not shown on this chart) compared to GDP growth rates of 0.5% in Australia, 1.7% in the United States, and 5.4% in Japan for the quarter.

Source: Data from Datastream, SNZ; chart from www.TradingEducation.com

Other than a current account deficit at unsustainable levels, plunging currency and soaring rates, New Zealand is suffering from declining foreign direct investment, which plunged from net investment of $127 million in Q4-2004 to a net deficit of $772 million NZ at the start of 2005.

Another, albeit less serious challenge facing the nation, has been disappointing productivity growth. According to the Organization for Economic Cooperation and Development (OECD), New Zealand currently has the second highest level of personal income tax as a share of total tax revenue among 30 member nations. Tax rates and productivity are negatively correlated. Overall, total tax revenue is 35% of GDP in New Zealand compared to 31.6% in Australia and 25.6% in the United States. Iceland’s tax/GDP ratio of 39.6% is among the highest of OECD nations.

Figure 3 – The annualized percent change in GDP of New Zealand, the United States, Australia and Japan much of the time. In the last 15 years, it has suffered through two recessions including one in the early 1990s that lasted for nearly three years. If Q1-2006 GDP growth proves to be negative, this would be its third. (Australia also reported weaker-than-expected GDP growth of just 0.5% for Q4-2005. For the year, GDP grew 2.5%).

Figure 4 – The New Zealand Housing Valuation Index.

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the highest interest rates of the developed world, property values in New Zealand have remained strong (see Figure 4).

Housing prices are computed differently in New Zealand than either the United States or Canada. Instead of monitoring average or median sale prices for different areas, a total valuation index is calculated (see http://www.rbnz.govt.nz/keygraphs/1697975.html). Regardless, the index provides an accurate way of tracking real estate price appreciation. Housing prices jumped 75% between late 2001 and 2005. Even with 2-year fixed rates at 8.3% and floating rates of 9.6% as of January 2006, home prices were still appreciating at nearly 15% annually at the end of 2005.

Figure 4 – Even with high interest rates, median prices for all categories of homes in New Zealand jumped 75% between 2001 and Q3-2005.

Source: Data from Quotable Value Limited; chart from www.TradingEducation.com.

In a March 2, 2006, housing survey by the Economist, New Zealand still had the second fastest annual house-price appreciation at 16.8%, second only to Denmark, which was up 17.7%. The United States was sixth, with a national annualized appreciation rate of 13%. However, the article noted that, after topping the list with a 20% annual gain in 2003, prices in Australia by late 2005 were up only 2.3% from a year earlier and up just 0.2% from Q4-2004.

Although New Zealand property prices appreciated faster than those in the United States, the two nations have more in common than similar GDP growth rates and big current account deficits. The overall level of debt (total credit market debt) in the United States currently is approaching 320% of GDP, and household debt is at record levels. A similar situation exists in New Zealand, where household debt has risen rapidly from 100% of average annual income in 1999 to more than 150% by year-end 2005, the majority of which is mortgage debt. As debt levels rise, interest rates take on increasing importance.

“Global property markets have taken on increased economic importance over the last six years,” commented Robert W. Colby, market analyst for TradingEducation.com. “Large amounts of capital shifted into real estate when the Internet bubble burst in 2000 and this trend gained momentum as interest rates declined to 46-year lows. As markets cool and interest rates rise, the ability of consumers to access mortgage equity withdrawals is curtailed and consumer spending is a prime casualty. What recent data have shown is the surprising speed at which this can impact economic performance.”

“Once an economy starts to contract, its real estate market has traditionally not been far behind, except now economic growth is more dependent on appreciating property values that at any time since the late 1980s in Japan,” Colby adds.

Economic Pioneers
It has been said that the way to identify pioneers is to look for those on the path in front of you face down with arrows in their backs. New Zealand is ahead of the U.S. in two important respects. It is nearer the end of its interest rate hike cycle and further along in its economic cycle, therefore nearer a slowdown and possible recession. Data from down under for the next two quarters will tell us much.

More important perhaps is the fact that New Zealand’s real estate market has experienced rapid price appreciation since 2001 combined with rapidly expanding debt levels. As noted above, property prices in Australia, which were appreciating faster than in the United States, have leveled, and the Australian economy has also begun to cool. Iceland, with an ongoing currency crisis and skyrocketing interest rates, provides another test case. Real estate prices will be under steadily increasing pressure from rising interest rates and cooling economies.

Although the economies of New Zealand, Australia and Iceland are smaller than those of the United States, United Kingdom, Germany or France, the smaller nations are members of the OECD and among the 30 largest economies of the world. What happens to these markets, therefore, cannot be ignored and will provide investors with valuable insights into what they can expect as the global economy cools. The results will reveal whether current high property values and recent stock market gains are sustainable and if the much hoped for soft landing is a realistic possibility or economic pipe dream.

About the author:

Matt Blackman, market analyst for www.TradingEducation.com, is a technical trader, author, reviewer and keynote speaker. He is a member of the Technical Securities Analysts Association (TSAA), Canadian Society of Technical Analysts (CSTA) and a Market Technicians Association (MTA) affiliate member. He can be reached at matt@tradesystemguru.com

Combining Fundamental and Technical Approaches


Many years ago Richard recalled his surprise by the emotional reaction of a fundamental money manager who became furious at the notion that any rational person would use technical analysis. This conversation led Richard to seek an answer to the question of why technical analysis could be such a heated issue in the unemotional arena of investment management. He observed that technicians truly believe in what they do, while fundamentalists, mostly on the sell side, seem to publicly believe that technical analysis is equivalent to voodoo.

Richard began his career as a fundamentalist. His first professional stock recommendation promptly plunged 50%, before going on to become an 85-bagger. Shaking his head at disgust about being so wrong and so right on this analysis, he turned solely to technical analysis for a number of years. Some years later, he competed against a hedge fund manager who was a pure fundamentalist, and he began to realize that combining both disciplines would be the best approach in his investment analysis framework. Technical analysis serves him in a manner similar to radar, extending his view further out on the horizon to spot emerging trends. From there, he turns to fundamental analysis and completes the work required to understand what factors are really behind the movement in the stock.

For a time, Richard developed technical research reports while working alongside fundamental analysts. During the height of the Internet bubble in 1999/2000, Richard reminded the audience of the quality of research being produced on Wall Street, and cited the example of Eric Blodgett’s $400 per share price target for Amazon.com. Within a week, the stock blasted through $400 and the markets seemed to reflect the realities of a new era. Analysts faced the challenge of developing price targets that had some semblance of fundamental reality, continued on page 7
Philip J. Roth, a Chartered Market Technician (CMT) is currently the Chief Technical Market Analyst at Miller Tabak + Co. He is in his fortieth year as a Wall Street professional, having been the chief market technician at Morgan Stanley, Shearson Lehman, EF Hutton, and Loeb Rhodes. A former director of the New York Society of Security Analysts and past President and former director of the Market Technicians Association, he has been voted No. 1 in Charting and Technical Analysis in the Reuters survey. He is a frequent commentator in the printed and electronic media. He is an Adjunct Professor in the Graduate School of Business at Fordham University, and has lectured at Baruch, Columbia, Cornell, Georgia Tech, Howard, Rutgers, Tulane, and the University of Richmond.

Ms. Bussie has been involved in the futures and financial markets since the early 1970’s. As a member of the Chicago Mercantile Exchange and the Chicago Board of Trade, she provided analysis and market commentary to a large number of retail and commercial traders. Julia combines fundamental and technical studies to get a complete market view. She specializes in Elliott Wave and Fibonacci analysis. Ms. Bussie is a Chartered Market Technician and a member of the Market Technicians Association and the American Association of Professional Technical Analysts. Currently, she is a portfolio manager and hedge fund advisor with Western Pacific Capital Management in Del Mar, CA.

Bruce Kamich, CMT, brings over 30 years of financial experience to the large financial firm where he currently works giving his technical opinion on 900 stocks that the firm covers from a fundamental perspective and some 200 ETFs along with the direction of interest rates, commodities and the US Dollar. He became a Chartered Market Technician in 1992 and is a two time past president of the Market Technicians Association. Bruce is the author of How Technical Analysis Works, selected by Barron’s and The Stock Traders Almanac as one of their top investment books in 2003 and 2004.

Tim Snavely, CMT joined SunTrust Robinson Humphrey in 1998, and became the firm’s Technical Market Analyst in 2002. Tim’s stock selection framework emphasizes technical market indicators including price trend, relative price trend, price momentum, and sub-industries analysis to identify equity recommendations for institutional investors, financial consultants, and their clients. He graduated from Emory University’s Goizueta Business School in 1997 with a Bachelor’s degree in Business Administration, where he received the award for the outstanding graduating student in finance. Tim received the Chartered Market Technician designation in 2000.

Sherman McClellan earned a degree in business administration and economics in college, but found out after graduation that the standard types of fundamental analysis taught did not provide enough of the answers concerning why and when stock market prices moved. Sherman and his mathematician late wife Marian developed the McClellan Oscillator and Summation Index in 1969. Sherman brought these indicators to the public during guest appearances on Charting The Market, a technical analysis television program aired on KWHY in Los Angeles. They were invited by the late Mr. P. N. Haurlan, publisher of the Trade Levels Report newsletter, to publish a book detailing their research. The book Patterns For Profit was the result of this effort. In April 1995 Sherman and son Tom launched their newsletter, The McClellan Market Report.
but at the same time incorporated the reality of the bubble environment that existed in the market. His fundamental-based associates would spend hours crunching numbers, developing and refining all sorts of financial models trying to pronounce what they thought were reasonable price targets. Richard would look at the charts; five minutes later essentially providing the same number. This kept occurring, and he and his associates spent time considering how the technicasts could so consistently agree with the fundamentals. Their conclusion was that support and resistance are really built upon the fundamentals that have the greatest conviction in the market place.

As the stock market declined through 2000 and 2001, the people that ended up entering the market, for the most part, were value investors. Richard reasoned that almost everyone else had been scared out of the market place. He defined value players as typically Graham and Dodd type of investors, essentially trying to buy stocks below net cash value, limiting the downside risk. Richard surprised some in the audience by noting that during that stock market decline, there were even some software stocks trading below net cash. For some, the surprising part being that software stocks had significant cash on their books. Although there were some steals at that point of the decline, nobody wanted to touch them except the value players. The reason they were willing to step in is because they crunched the numbers. They had the math backing them up. They had a level of conviction that they could make money in these stocks over a period of two to three years in every scenario except a total market melt down. The technicasts began to enter the stocks after the value guys bought some.

Richard noted that his model has outperformed the market in a large number of years. At the bottom only technicians are the only ones with the fundamentalists in one form or another. The higher you go up in terms of the valuation scale, the less the fundamentalists play. He finds that combining fundamentals and technicals provides a greater degree of confidence at low points. It also provides a frame of reference near the highs when fundamentalists throw up their hands and have no clue what a stock is worth. The higher a stock goes up in its valuation curve, the less fundamental analysis matters. At the end of the bull run technicians are the only ones that really have a handle on it. At the bottom only the fundamentalists, the value guys, really know what is going on.

To demonstrate the viability of his concepts, Richard noted that his model has outperformed the Wall Street Journal best software picker for five out of the seven years that his firm has been measuring itself against this benchmark. He attributes this success to the technique of fusion, combining fundamentals and technicals. He concluded by noting that if you asked a fundamentalist how things were going when business trends have gone up to an overly extended level starting to peak, he would say, “Great, everything is wonderful.” If you ask a technician, he will say, “Watch out because RSI has turned negative; momentum has failed and you are going to see a top.” The fundamentalist can’t understand why. Record earnings, record sales, everything is great, margins are at their widest point; how can that be bad? That is why you need fundamental research tied to technical research. Otherwise you miss those critical, yet subtle, points. His firm was able to catch the high in 2000 and the subsequent low in 2002. His firm is right in his opinion because they could see the fundamentals turning together with the technicals.

Upcoming NY Region Meeting

The next meeting is May 8th. Arch Crawford, of Crawford Perspectives, will be presenting his unique insights into the financial markets. Arch Crawford cut his technical analysis teeth as first assistant to top Wall Street technician Robert Farrell at Merrill Lynch in the early 1960s. In 1977, following Arch’s extensive research into an astro-physical phenomenon, astrology and its correlation to market performance, he edited and published the premiere issue of Crawford Perspectives. This comprehensive market-timing monthly newsletter is a financial markets advisory service combining technical analysis and planetary cycles research to develop effective market-timing strategy.

Note that the meeting time has been changed to 5 PM. Questions can be directed to the Region Chair, David Keller at dkeller2@bloomberg.net.
Philadelphia Chapter April Meeting

The Philadelphia Chapter had its inaugural meeting on April 5 at the Pyramid Club in downtown Philadelphia. The event was well attended with more than 25 members turning out to hear Philip J. Roth, Chief Technical Market Analyst at Miller Tabak + Co., LLC speak. Mr. Roth’s review of the markets, from the secular to the short term, was followed by a lively Q and A session.

Philip J. Roth, CMT

A Few Attendees
## Upcoming MTA Regional Chapter Events

<table>
<thead>
<tr>
<th>REGIONAL CHAPTER</th>
<th>DATE / TIME / PRICE</th>
<th>LOCATION</th>
<th>SPEAKER / TOPIC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlanta</td>
<td>June 8th / 12:00 PM</td>
<td>Bimino Boatyard &amp; Grill</td>
<td>Michael Kahn</td>
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<td>Arizona</td>
<td>Early Fall 2006 (TBA)</td>
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<td>Boston</td>
<td>June 12th / 5:00 PM / Free</td>
<td>Bloomberg</td>
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## MTA Regional Chapter Contact Information

If you are visiting any of these chapter areas over the next several months and might be willing to make a presentation to the local group, please contact the regional chapter chair as noted to work something out. Some are long-standing chapters, some are trying to get started, but ALL of them are in need of speakers now and then.

<table>
<thead>
<tr>
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<th>Contact Information</th>
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</thead>
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