



CHARTERED MARKET TECHNICIAN[®] PROGRAM

Advancing the discipline of technical analysis for nearly 50 years

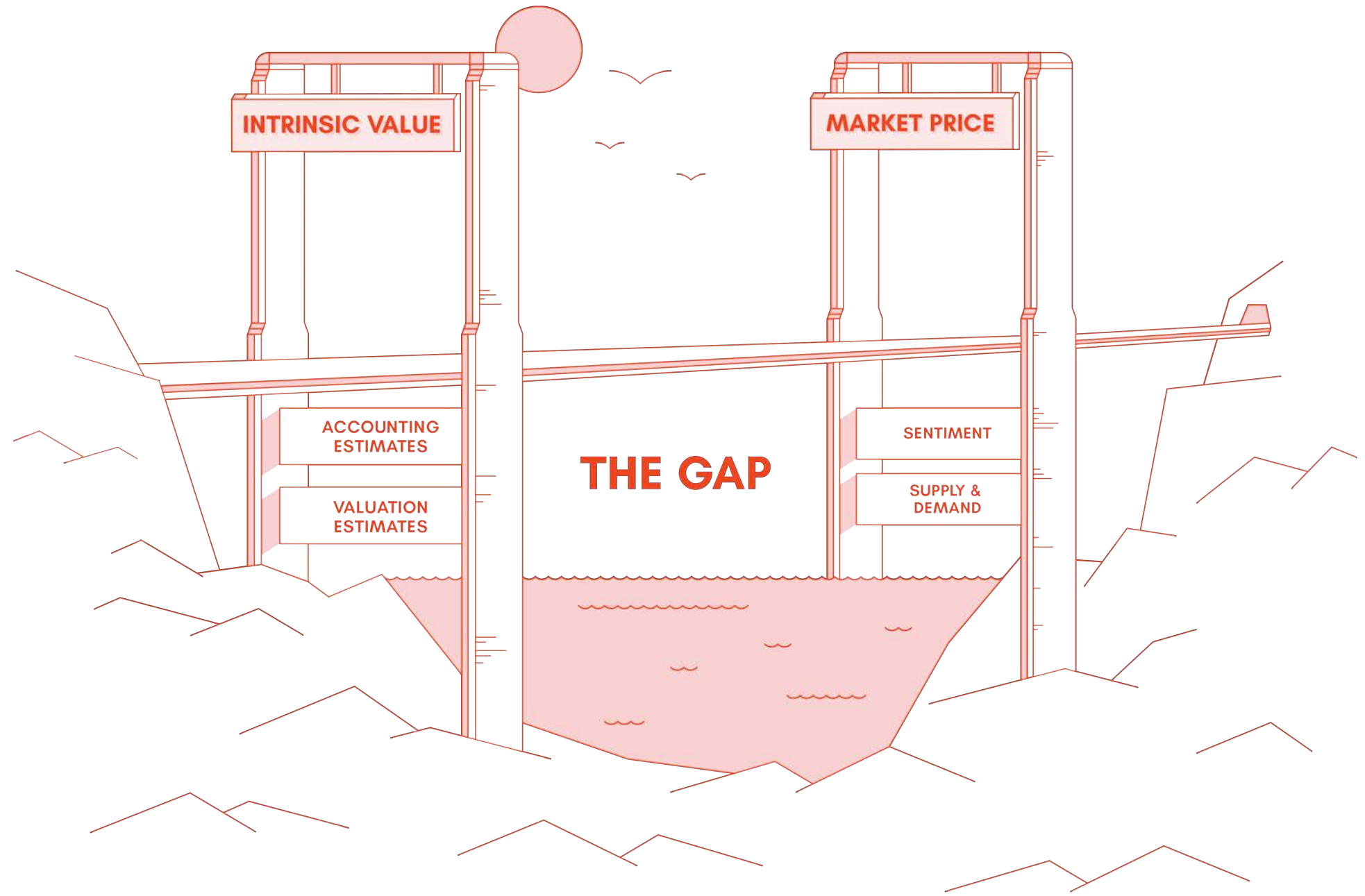
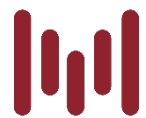
NAVIGATING THE GAP HOW DO WE TALK TO FUNDAMENTAL INVESTORS?

- 1 WHAT IS TECHNICAL ANALYSIS? (and what it is NOT)
- 2 WHAT IS THE CMT PROGRAM?
- 3 WHERE ARE THE CAREER OPPORTUNITIES?

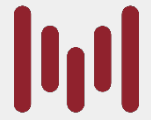


WHAT IS TECHNICAL ANALYSIS?

Technical analysis provides the tools to successfully navigate the gap between intrinsic value and market price across all asset classes through a disciplined, systematic approach to market behavior and the law of supply and demand.



PRICE VS VALUE



Why is the market so often wrong?

DRIVERS OF INTRINSIC VALUE

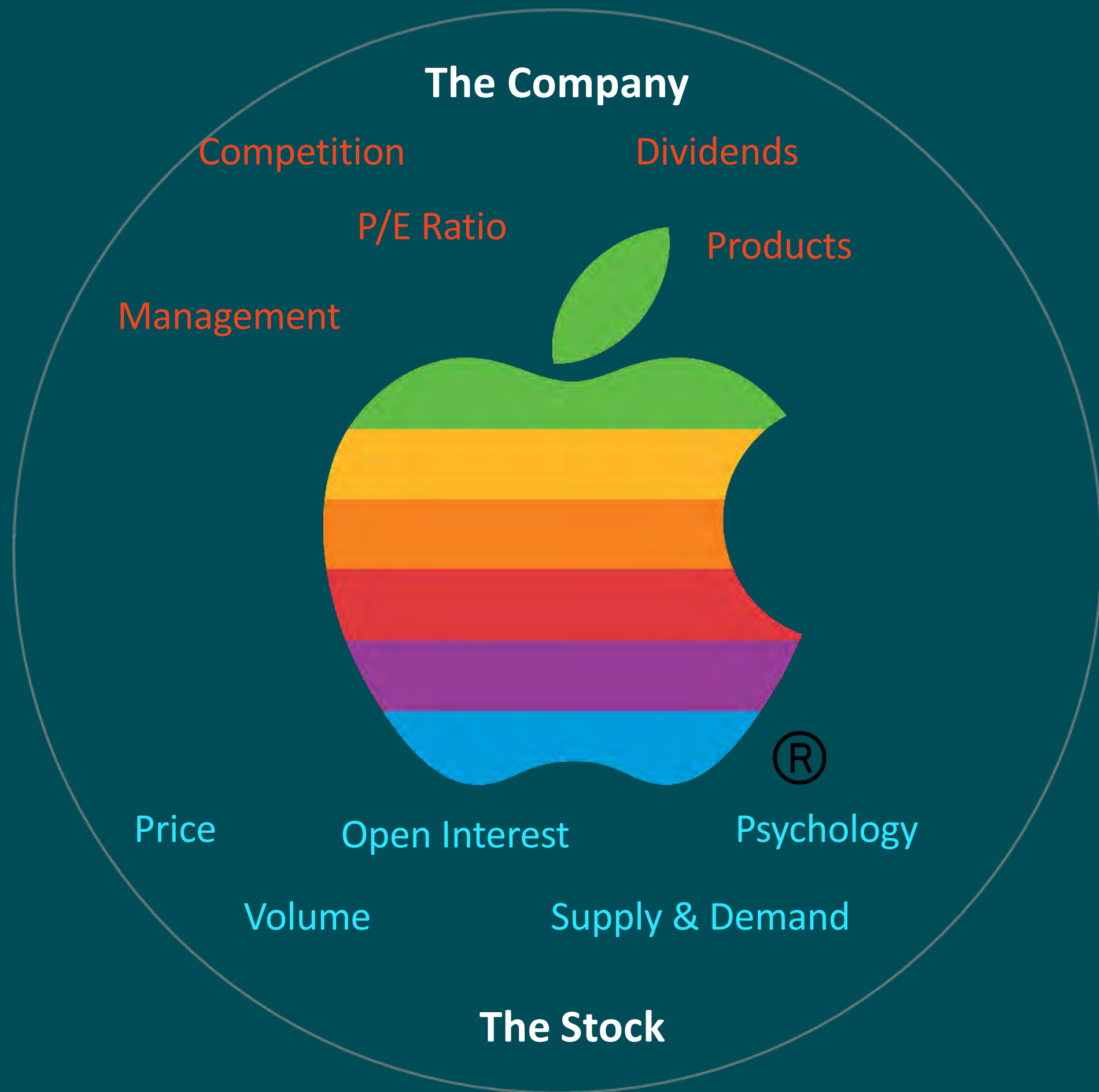
- Cash flows from existing assets
- Growth in cash flows
- Quality of growth

DRIVERS OF PRICE

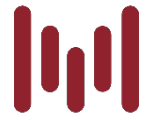
- Market moods & momentum
- Surface stories about fundamentals



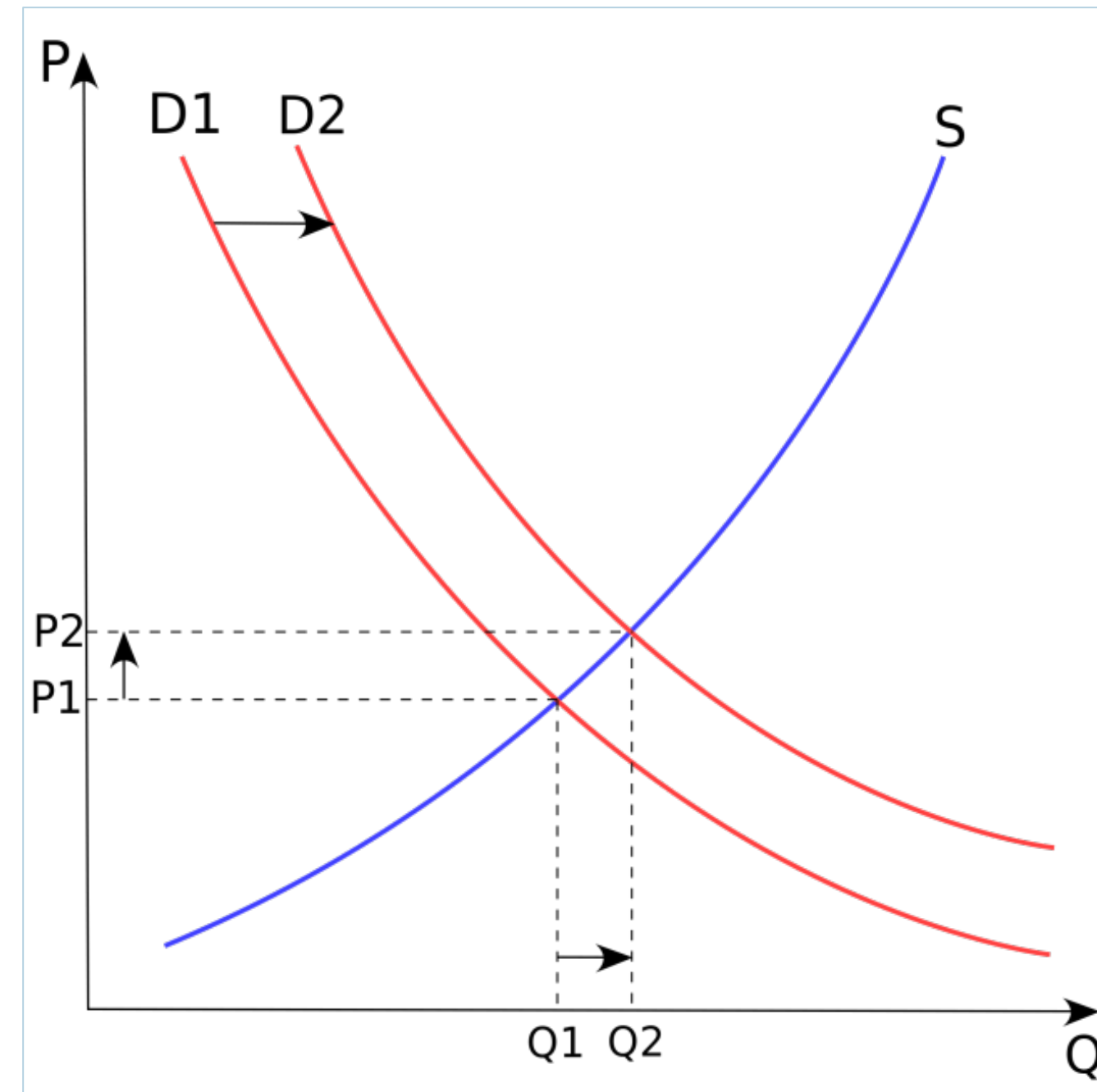
Graphic originally published by Dr. Aswath Damodaran



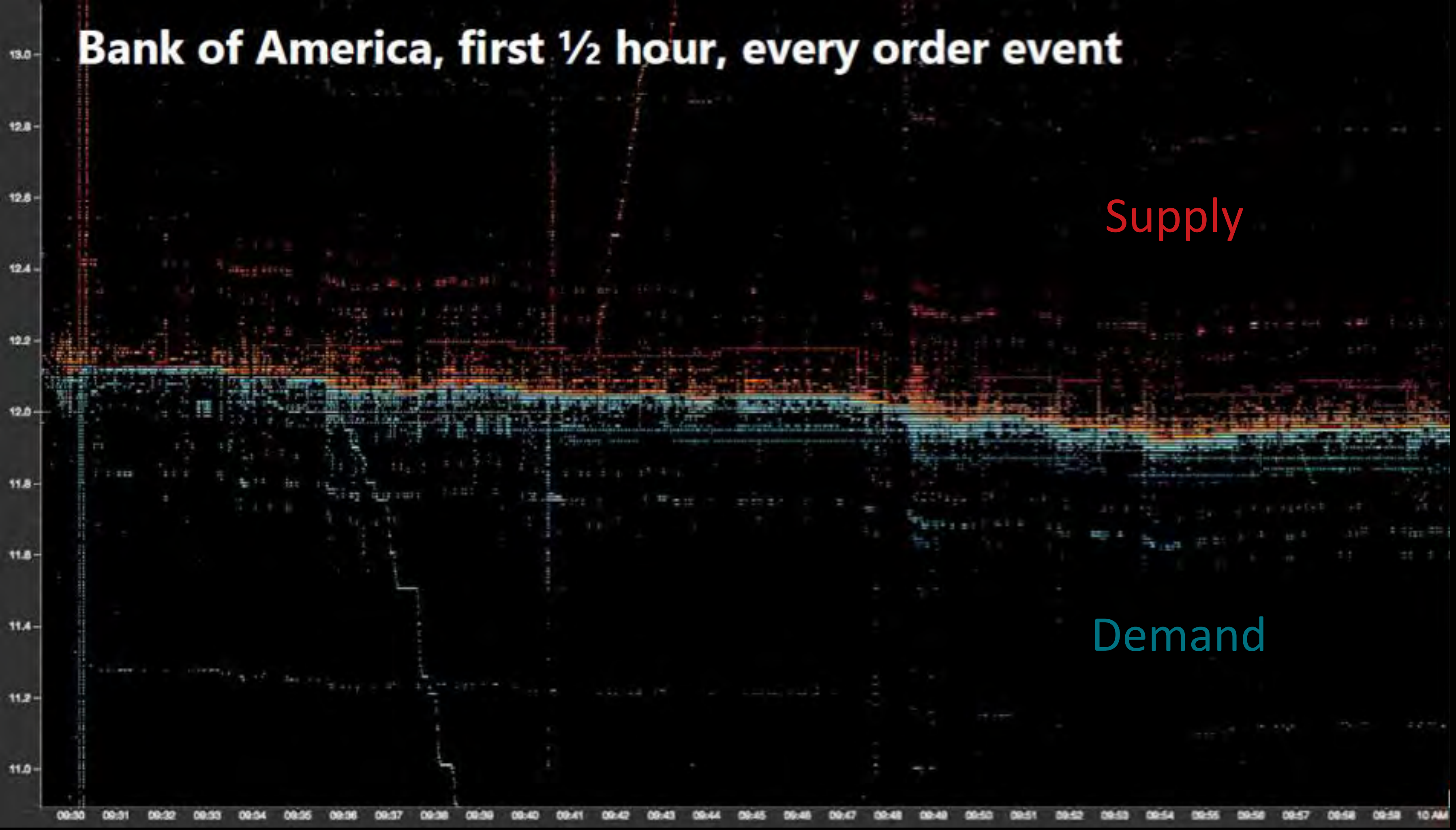
PRICE VS VALUE



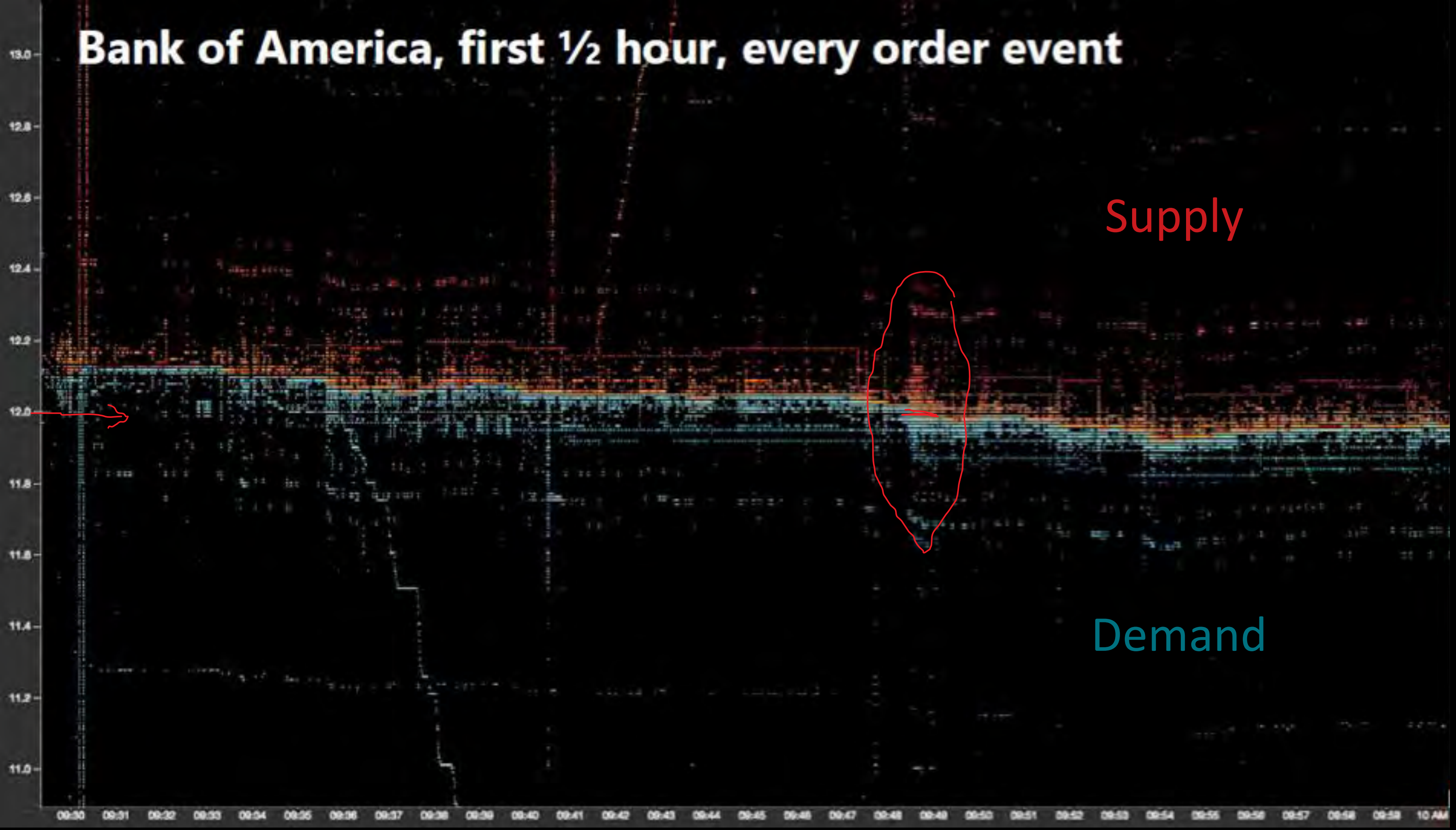
Price is set by Supply and Demand



Bank of America, first 1/2 hour, every order event



Bank of America, first 1/2 hour, every order event

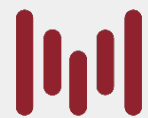


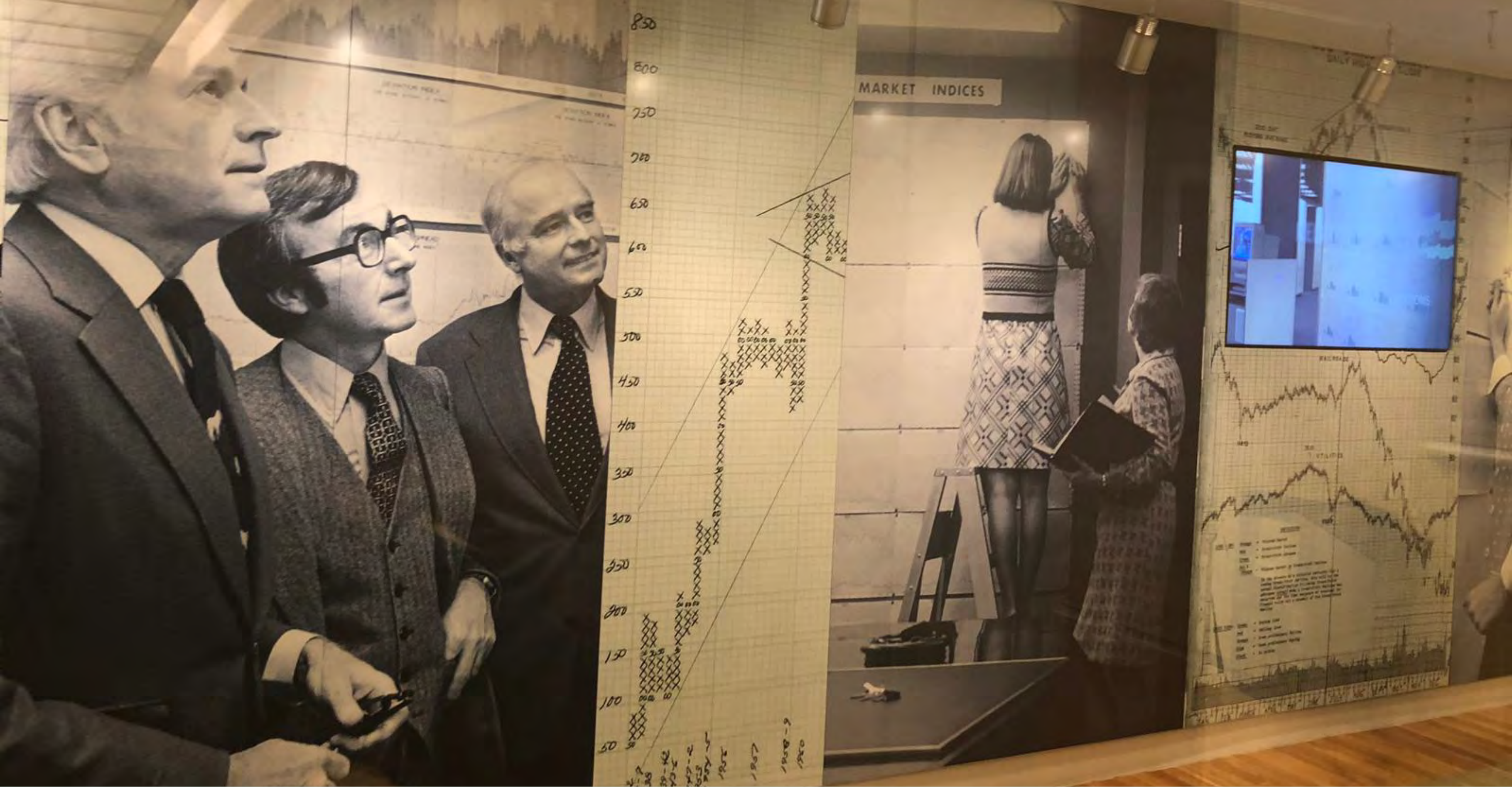
MUNEHISA HOMMA

1724-1803

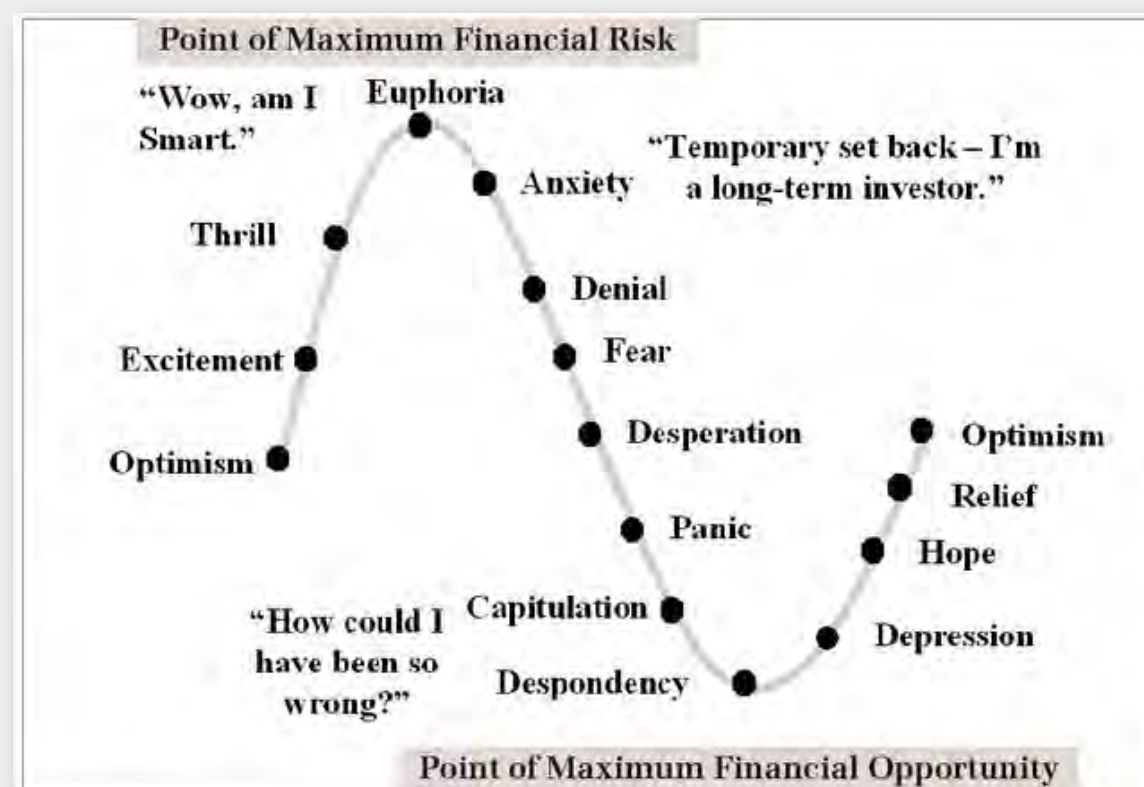
Munehisa Homma, was a rice merchant from Sakata, Japan who traded in the Dojima Rice market in Osaka during the Tokugawa Shogunate.

- Father of modern day “Candlestick Charting”
- Authored: The Foundation of Gold, 1755





EMOTIONAL ROLLER COASTER



Sir John Templeton's
4 Stages to a Bull
Market are:



Bull Markets
are Born
on
Pessimism



They Grow
on
Skepticism



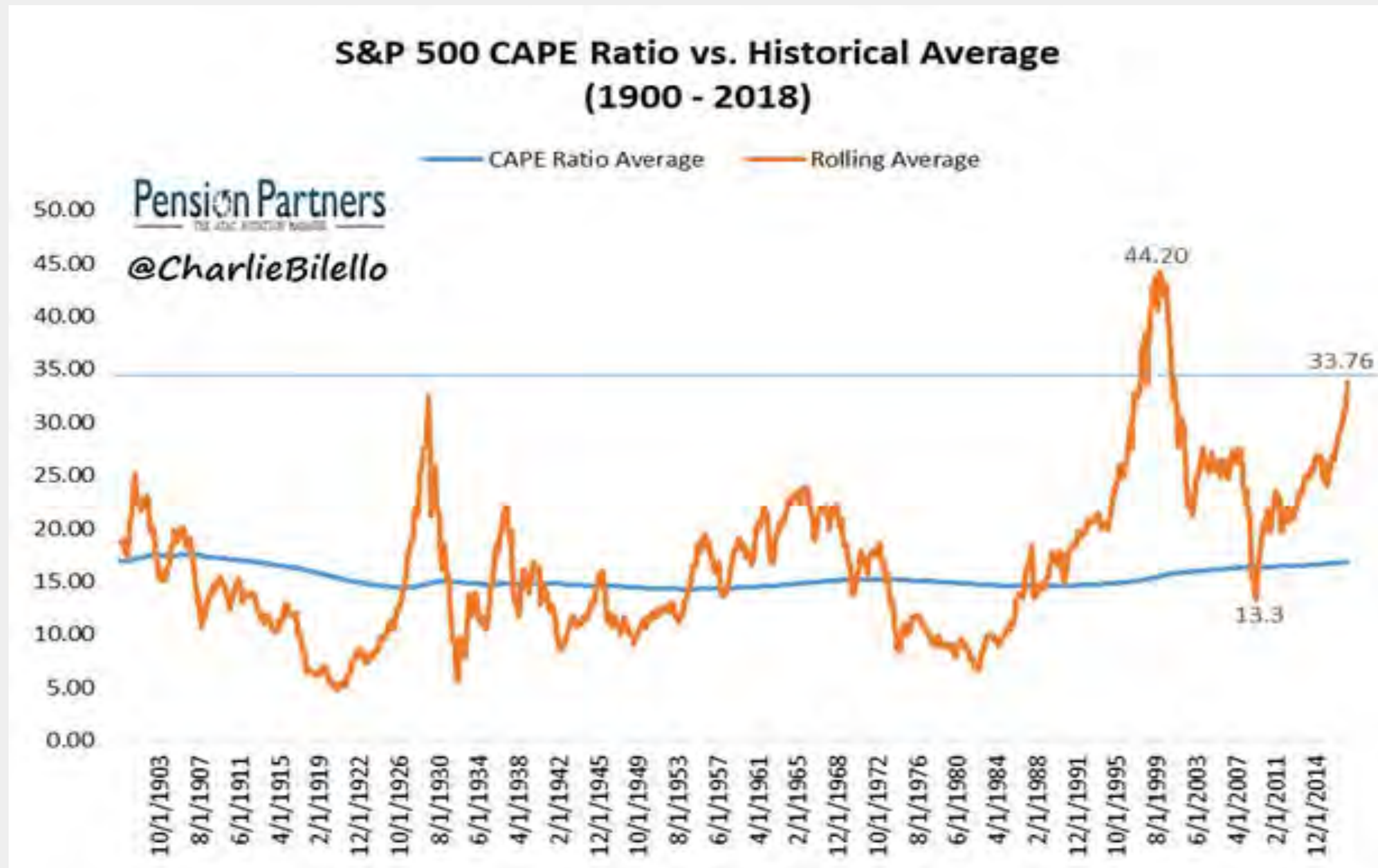
They
Mature
on
Optimism



They Die
on
Euphoria



VALUATIONS - EBB & FLOW

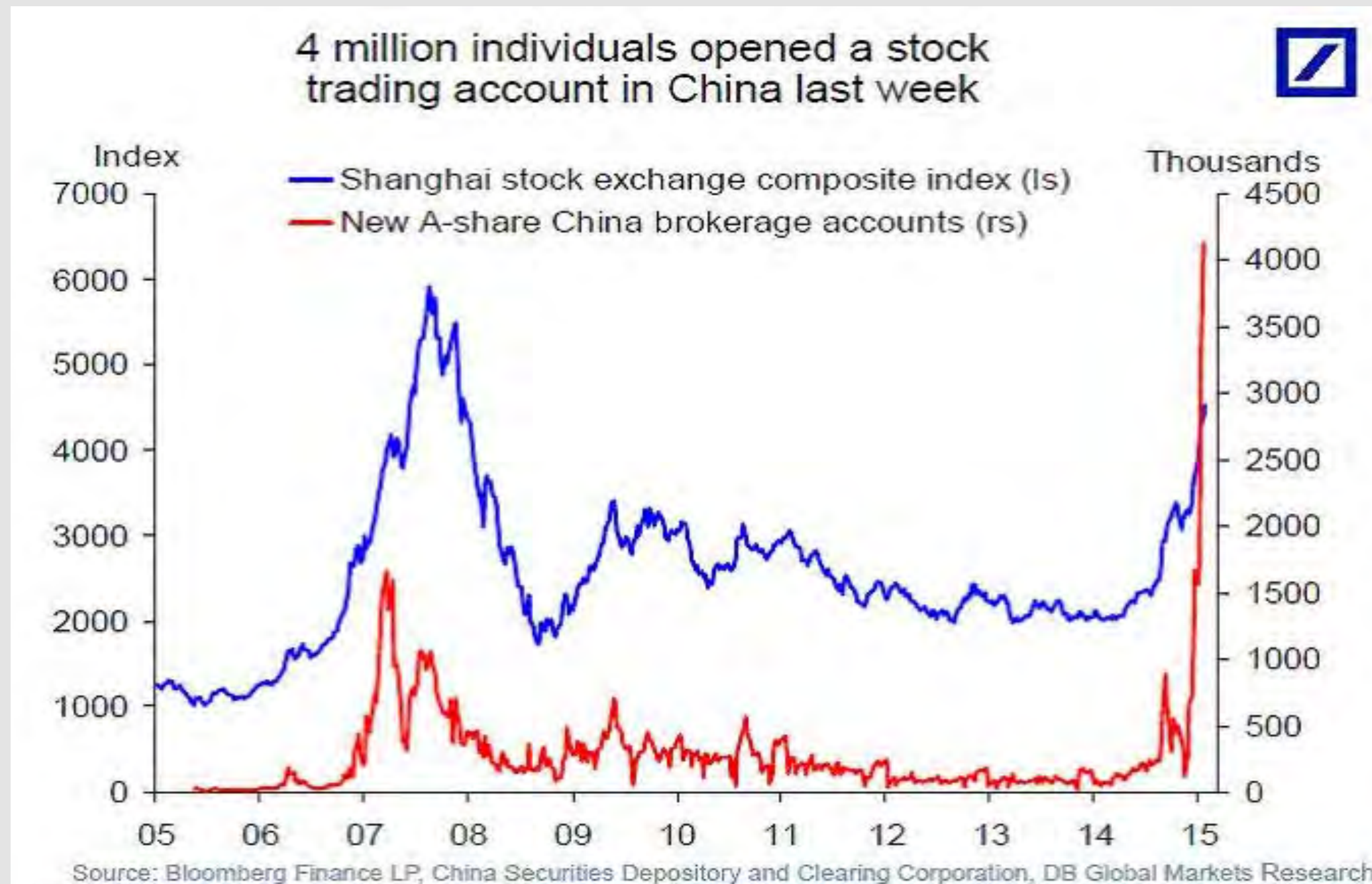


SENTIMENT CONTRARIAN VIEW



[illegible]

SHANGHAI COMPOSITE vs NEW TRADING ACCOUNTS

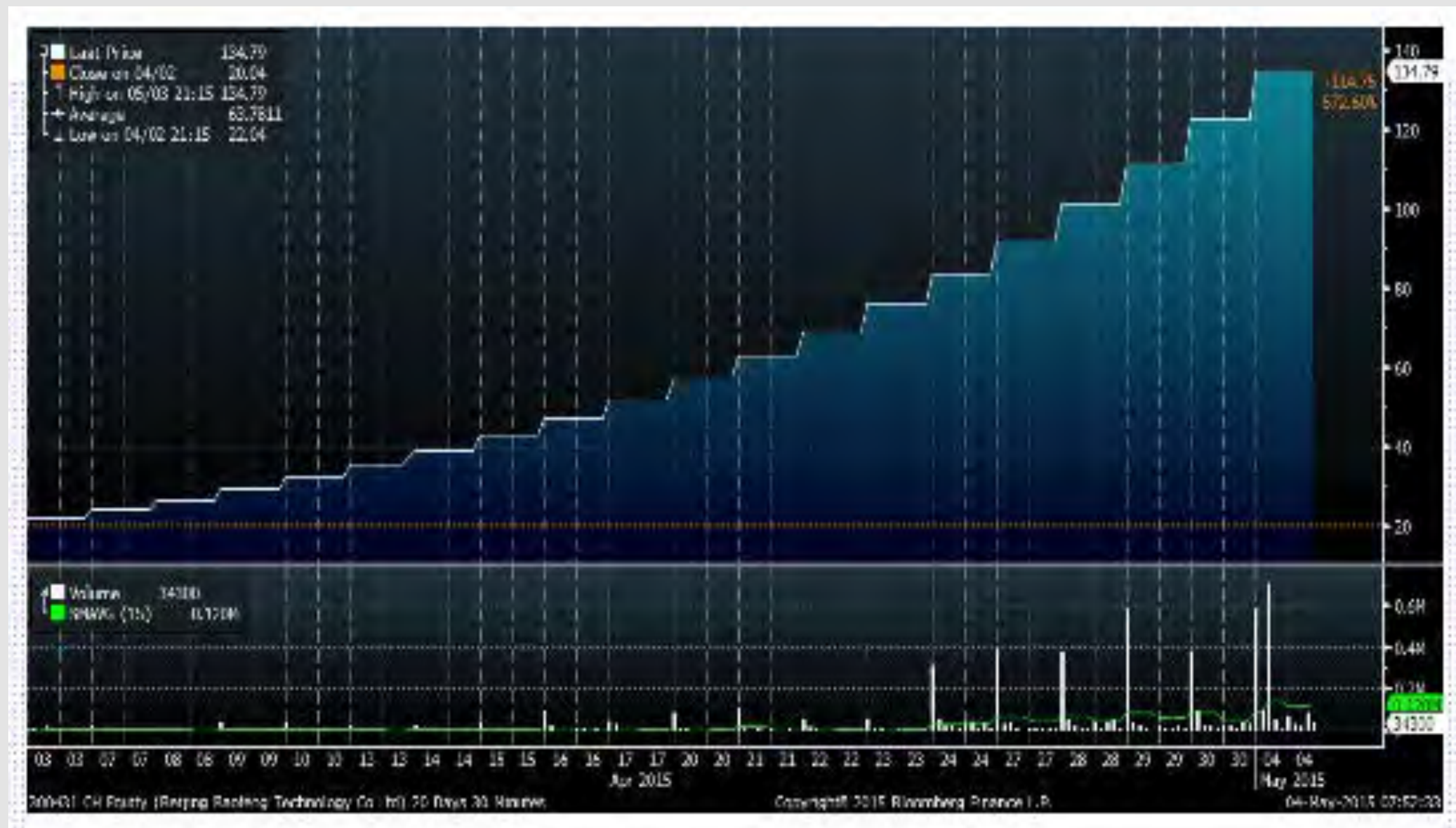


29 CHINESE IPOs APRIL 2015

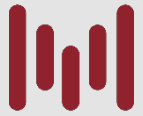


Beijing Baofeng Technologies - IPO: Mar 23, 2015

Traded LIMIT UP EVERY DAY of the Month



TRADING HALT



THE BUBBLE BURST

The sharp correction in early July 2015 led officials to stop trading in an effort to mitigate losses

Signs of a deal Behind the scenes, the US may be softening its tough stance on Snowden > WORLD A10

A lock on data Draft law on cybersecurity has some rights advocates worried > NEWS A3

No love lost I'm saving my best for you, Serena warns Maria ahead of Wimbledon showdown > SPORT C10

Meeting of minds Economy likely to top agenda as Xi Jinping travels to Russia for BRICS summit > CHINA A6

South China Morning Post

南華早報 PUBLISHED SINCE 1903 / VOLUME 71 / NO 188 Thursday, July 9, 2015 / See live updates at www.scmp.com

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MARKETS

China Overseas Land & Investment	China Shenhua Energy	China Unicom Hong Kong	China Life Insurance	China Resources Land	Hong Kong Exchanges and Clearing	CNOOC	Hang Lung Properties	Kunlun Energy	Industrial and Commercial Bank of China
-10%	-9.25%	-8.93%	-8.82%	-8.41%	-8.38%	-8.37%	-7.85%	-7.73%	-7.56%
HK\$22.50	HK\$14.72	HK\$10.00	HK\$27.90	HK\$19.28	HK\$203.40	HK\$9.64	HK\$20.55	HK\$6.68	HK\$5.50

Source: Thomson Reuters SCMP

DAY WHEN THE ONLY WAY WAS DOWN

As half of mainland listed firms halt trading, contagion spreads to the Hong Kong share market

Jeanny Yu
jeannyyu@scmp.com

Hong Kong stocks saw one of their worst days in history yesterday, with the key index losing more than 2,000 points at one point, as the market reeled from panic sell-offs on the mainland and uncertainties over Greece.

As investors ignored a battery of support measures from Beijing to revive market sentiment, mainland stocks continued to plunge. The benchmark Shang-

NEWS & VIEWS

VISIT SCMP.COM FOR A LIVE BLOG OF ALL THE MARKET ACTION STARTING AT 9AM TODAY

The Greek fear factor A3

The visible hand A4

Harry's View A12

Wild ride A13

Full markets coverage in our Business section

Acting Financial Secretary Chan Ka-keung said investors should "stay calm" and "beware of risks of the market".

"The government would increase the regulatory efforts in a bid to ensure the market works smoothly," he said, adding that the Securities and Futures Commission had conducted stress tests on securities firms and did not find any problems.

Beijing, meanwhile, continued to roll out fresh measures to calm the market even though none of the steps it has taken so

5 per cent stake in a company would not be allowed to reduce their holdings for this period, the China Securities Regulatory Commission (CSRC) said in a statement.

The move comes as senior management and controlling shareholders have been found to be cashing out aggressively, some selling into the rally and others locking in gains while they still can in the fear that the market might drop even further.

Total net selling of stocks topped 110 billion yuan (HK\$139

strategist at Bank of America Merrill Lynch.

The only bright spot for investors yesterday was ChiNext, the country's version of the tech-heavy Nasdaq, which closed in positive territory for the first time since June 30. The index climbed 0.51 per cent, or 12.04 points, to settle at 2,364.05, after dropping 2 per cent in the morning.

Market watchers now fear the stock free fall could trigger a financial crisis on the mainland, with the heavy losses incurred by banks and brokers as a result of the meltdown delaying planned financial reforms, including the incremental steps to open up the

DIGEST

Life's a beach for Asia's wealthy holidaymakers

A survey has found that almost half of rich Asians enjoy relaxing on the beach while on holiday. The proportion of mainlanders who enjoy lazing by the sea was 55 per cent, according to the Visa Affluent Study, which surveyed 4,000 people late last year - 500 each from the mainland, Australia, Hong Kong, India, Indonesia, Japan, Singapore and South Korea. > CHINA A7

Myanmar men on trial for murder of Britons

Ten months after two British tourists were killed on a resort island in Thailand, prosecutors called their first witnesses in a case marked by claims that the accused - two migrant workers from Myanmar - were tortured into confessing. > ASIA A9

Bond sales boost for mainland developers

Despite the stock market rout, mainland developers are enjoying strong demand for onshore bonds at favourably low interest rates. Evergrande Real Estate, for example, raised 15 billion yuan (HK\$19 billion) from onshore bond sales on Tuesday with interest rates ranging from 5.3 per cent to 6.98 per cent. > BUSINESS B1

Lebanese in suspended

THE CMT PROGRAM

GLOBAL CREDENTIAL

The Chartered Market Technician® (CMT) credential is the preeminent, global designation for practitioners of technical analysis.

Awarded to those who demonstrate mastery of a core body of knowledge of investment risk in portfolio management settings.

EXAMS OFFERED
TWICE EACH YEAR

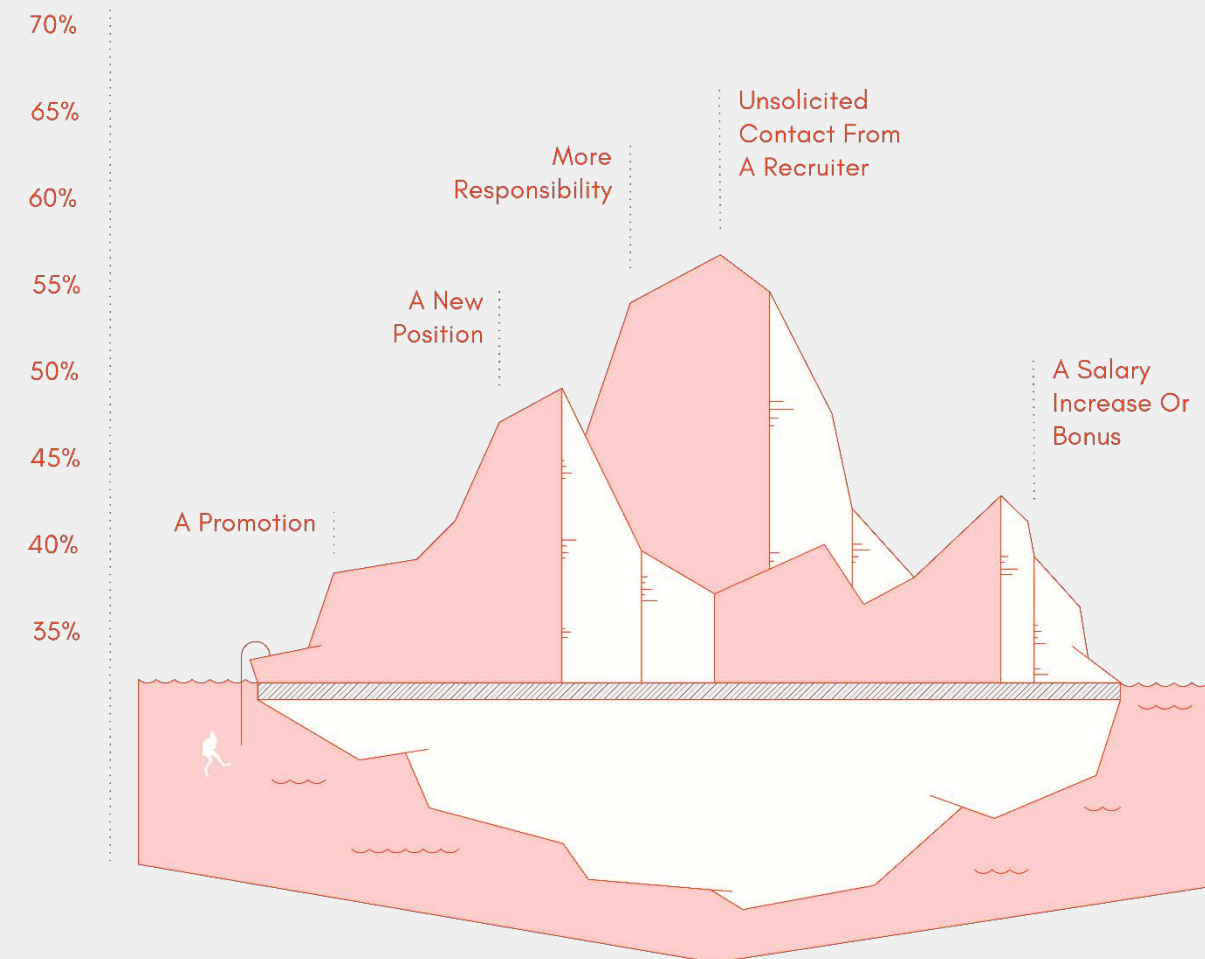
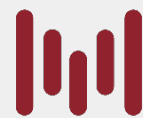
1 JUNE
2 DECEMBER



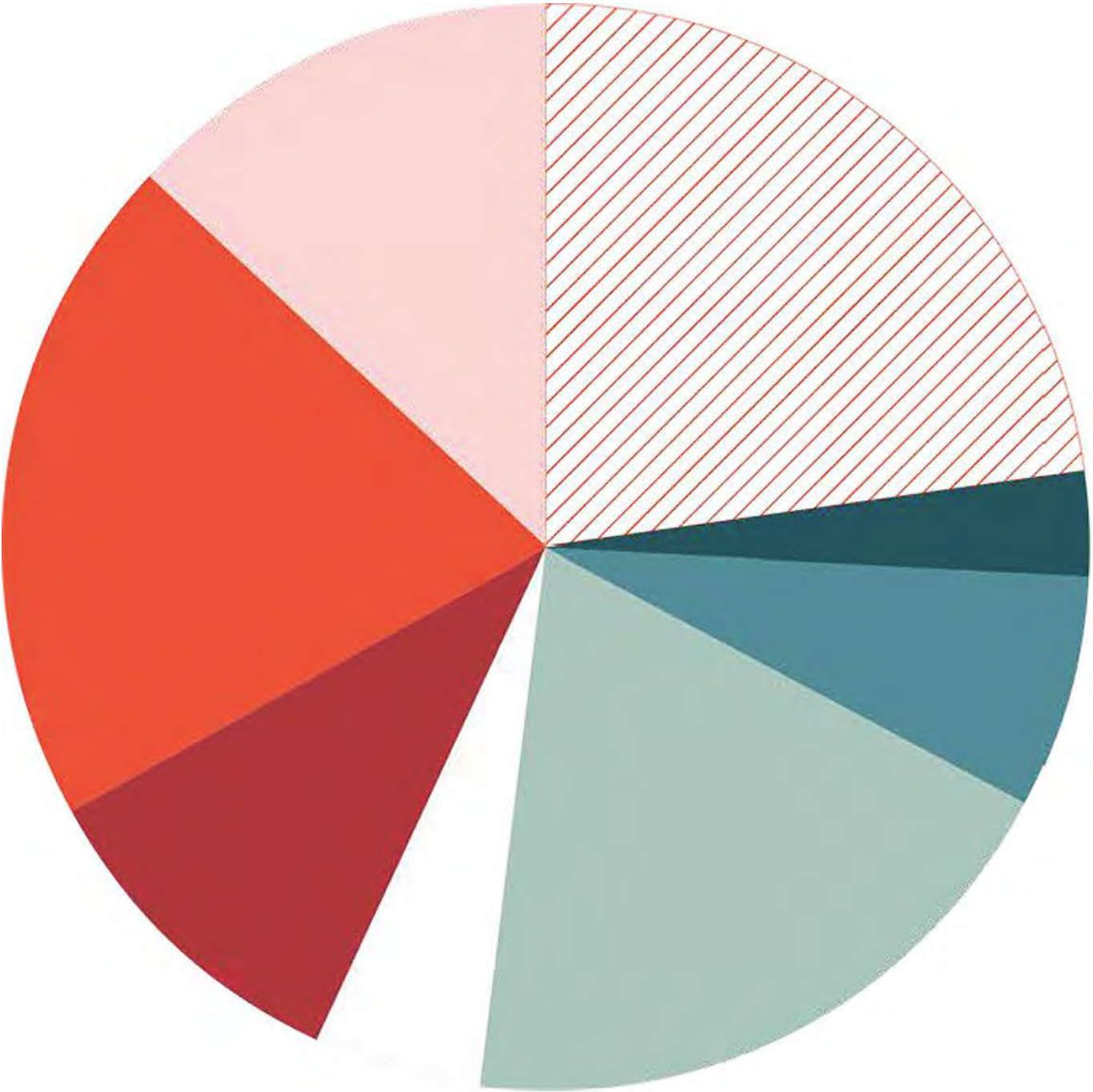
VALUE OF THE CMT DESIGNATION

THE CMT PROGRAM:

- Preeminent Global Designation - offers immediate credibility & recognition
- Differentiated Value - mastery of a comprehensive body of knowledge
- Structured approach to *applied* study of technical analysis
- Complementary toolset to other analytical approaches such as macro-economic, fundamental, and quantitative methods

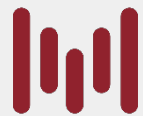


DIVERSE CAREER PATHS



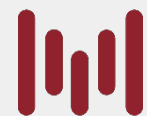
TOP 15 EMPLOYERS

1. Morgan Stanley - 12%
2. Wells Fargo - 11%
3. Bank of Merrill Lynch - 9.5%
4. Charles Schwab - 9.5%
5. Fidelity - 9.25%
6. RBC (CM & DS) - 9%
7. Wellington Management - 7%
8. Bloomberg - 6.5%
9. UBS - 6.25%
10. CIBC - 4.25%
11. Credit Suisse - 3.25%
12. TD Ameritrade - 3%
13. BMO Nesbitt - 3%
14. NDR - 2.75%
15. Barclays - 2.75%



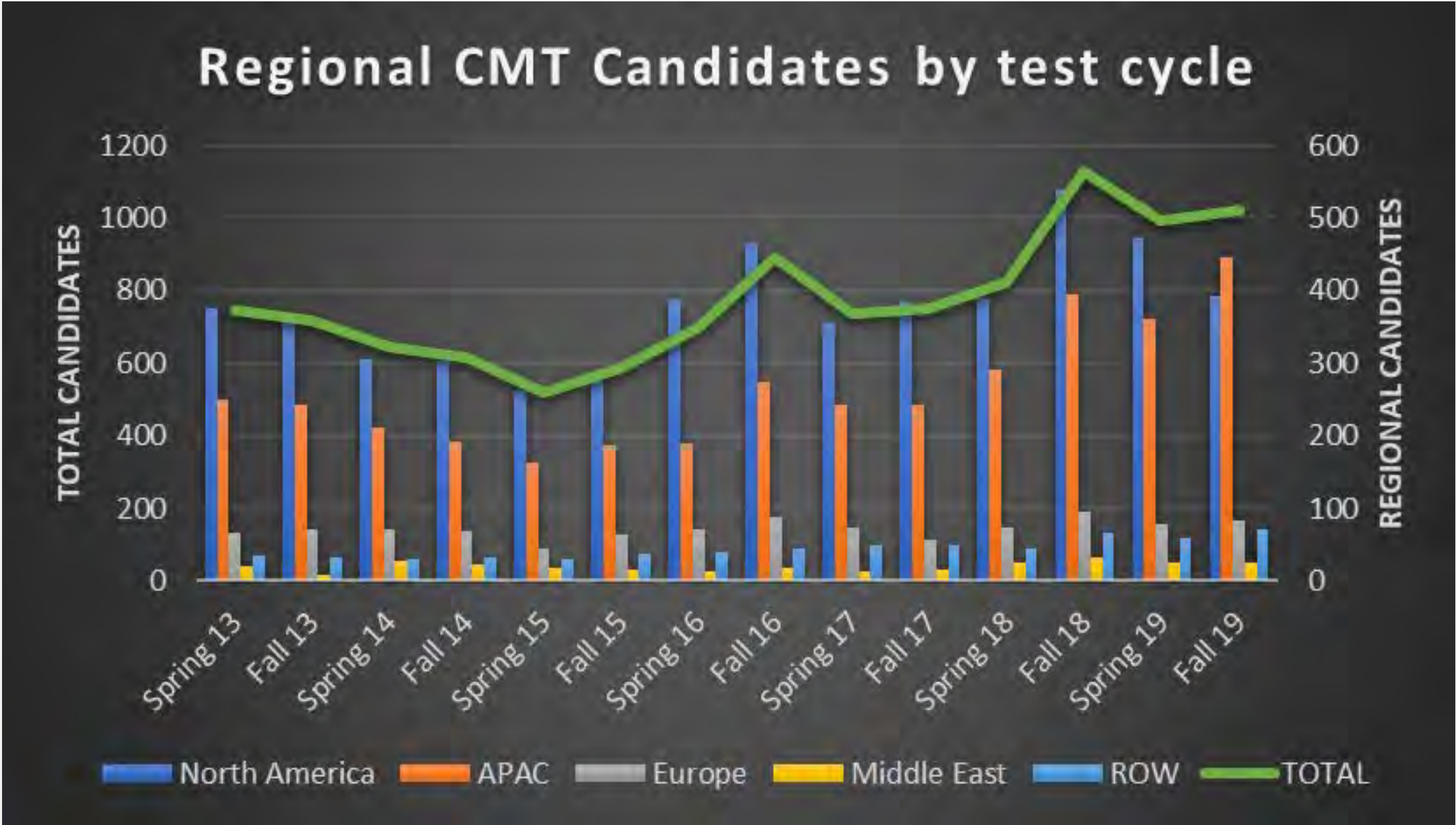
CORPORATE & REGULATORY ADVOCACY

- Qualifies for an exemption on the first level of the Series 86 exam, the "Registered Research Analyst" designation from FINRA
- Recognized by the Nebraska Department of Banking and Finance, under section 8-1102(1) of the Securities Act of Nebraska
- Curriculum is currently under review with the Investment Industry Regulatory Organization of Canada - IIROC.
- Countless measures taken with multinational banks, asset management firms, trusts, pensions and family offices to create greater awareness and employment opportunities for CMT Charterholders

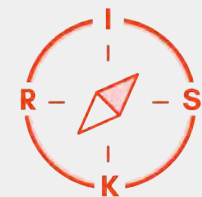


Key Markets	Growth 16-19	CAGR 16-19
US	-1.92%	-0.65%
Canada	19.05%	5.98%
India	122.38%	30.53%
Hong Kong + China	-2.47%	-0.83%
Singapore	21.52%	6.71%
ROW	38.32%	11.42%

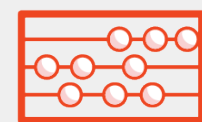
Regional Totals	Growth 16-19	CAGR 16-19
North America	1.17%	0.39%
APAC	73.92%	20.26%
Europe	2.52%	0.83%
Middle East	62.50%	17.57%
ROW	55.42%	15.83%
TOTAL	26.57%	8.17%



CORE KNOWLEDGE DOMAINS



RISK MANAGEMENT



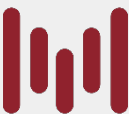
QUANTITATIVE SYSTEMS DEVELOPMENT



PORTFOLIO MANAGEMENT

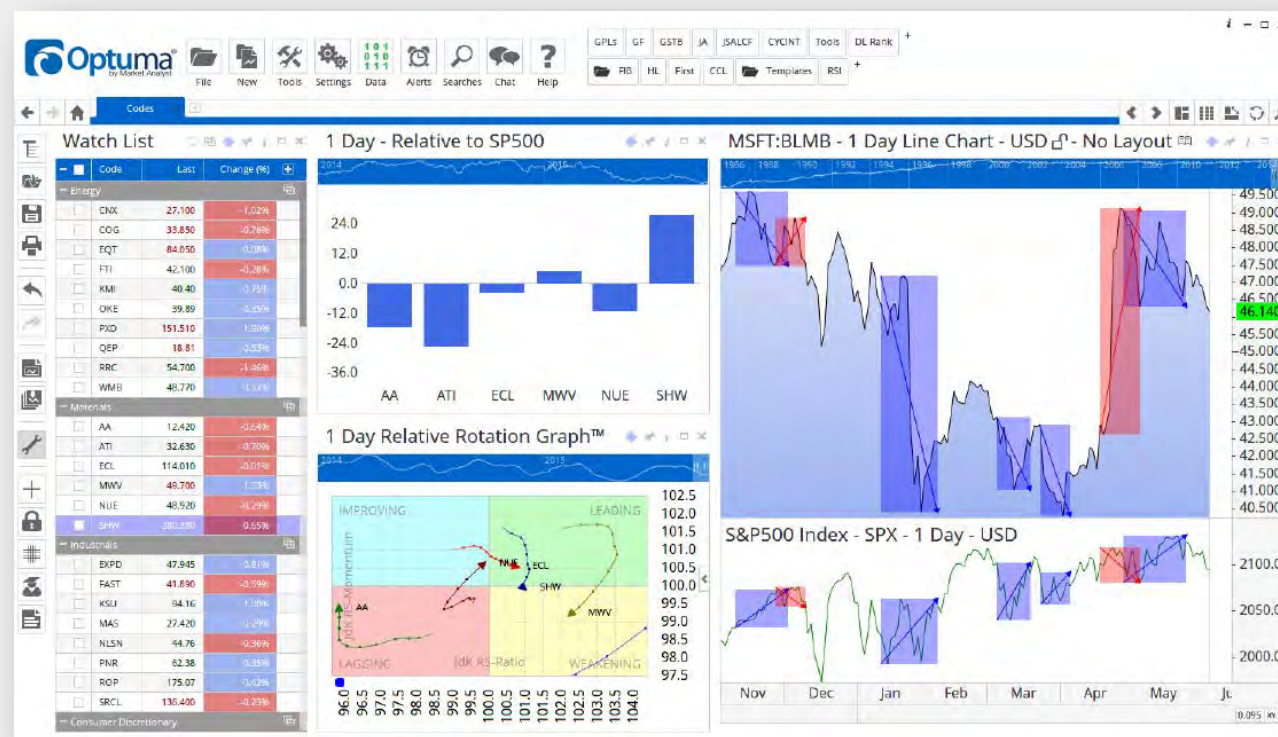


APPLIED BEHAVIORAL FINANCE



CMT PROGRAM

- Applied Learning
- Charting / Data Visualization
- Quantitative / Signal Testing

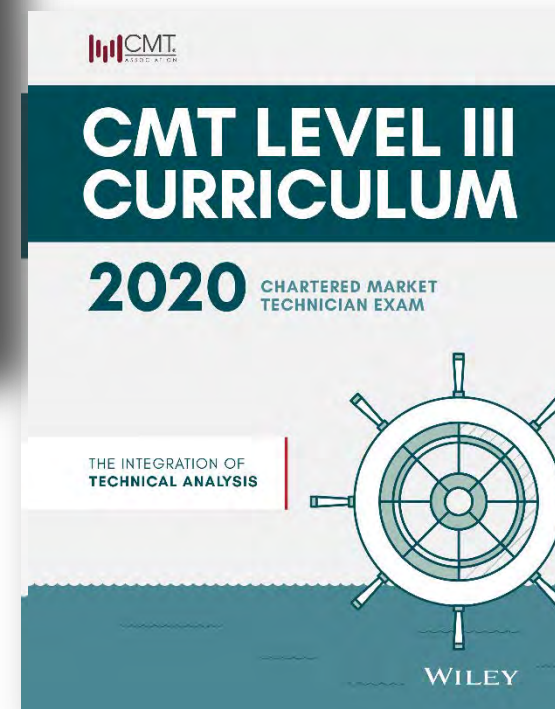
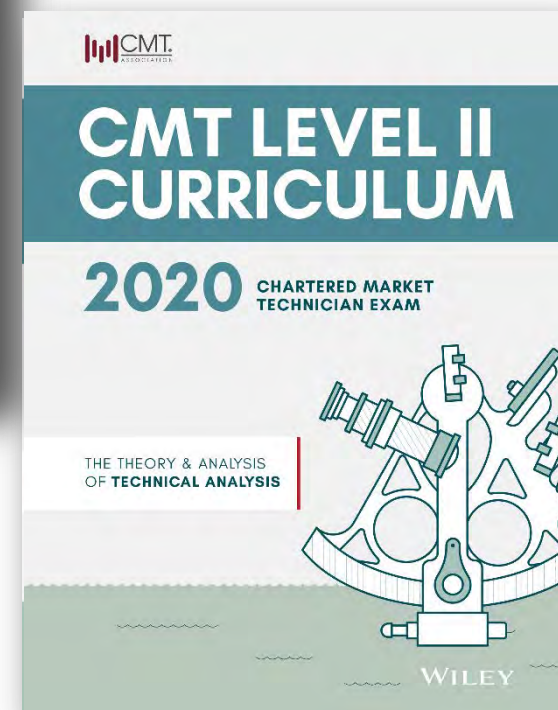
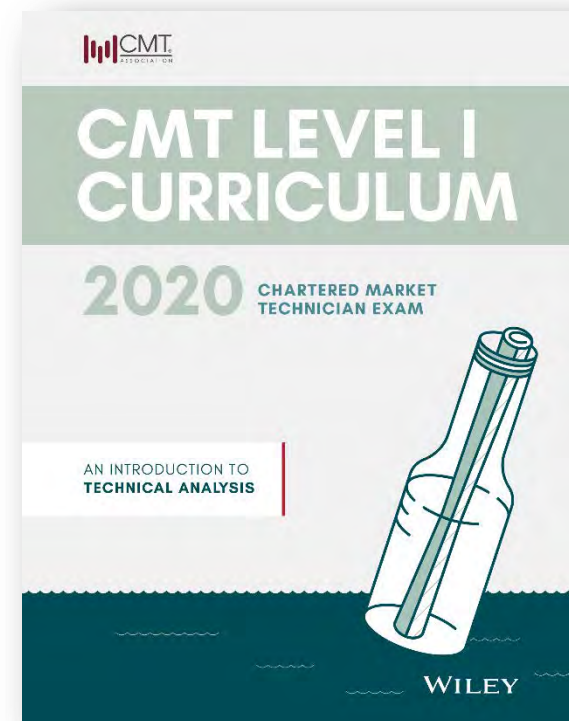
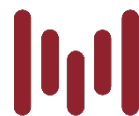


2020 CMT CURRICULUM

The CMT Curriculum ensures the candidates' mastery of a professional body of knowledge

www.efficientlearning.com/CMT

“CMTTW30”



SUCCESS ON EXAM DAY

LEVEL 1

40 to 100 hours

628 page text

66% Avg Passing Rate*

LEVEL 2

60 to 120 hours

815 page text

61% Avg Passing Rate*

LEVEL 3

60 to 140 hours

911 page text

75% Avg Passing Rate*



** Average passing rates are based on the five years from 2014 through 2018 (10 administrations total) and are the most recent data available.*

HOW TO GET STARTED

UPCOMING EXAM DATES

Level 1 & 2	Dec 6- 15, 2019
Level 3	Dec 12, 2019

ENROLL

CMT PROGRAM
(\$250, one time fee)

EXAM

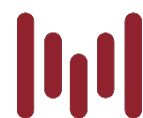
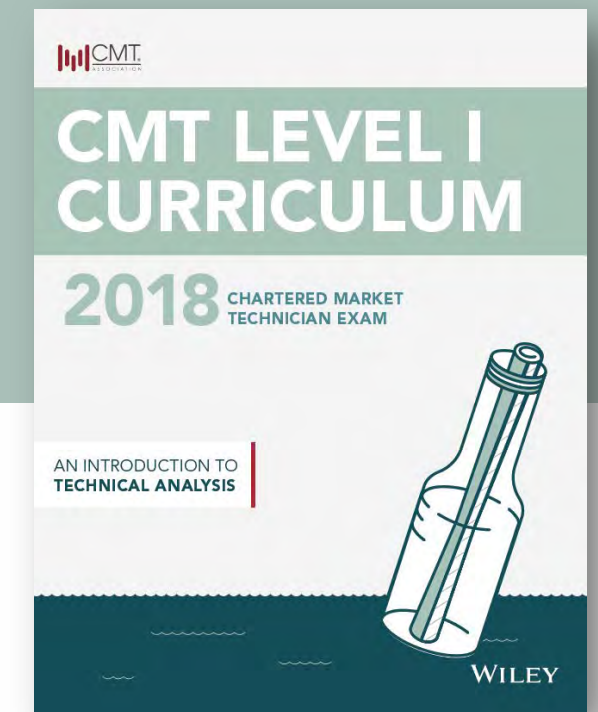
INDIVIDUAL EXAM FEE
(Varies per level and
registration deadlines)

SUCCESS

SCHEDULE EXAM
at Prometric

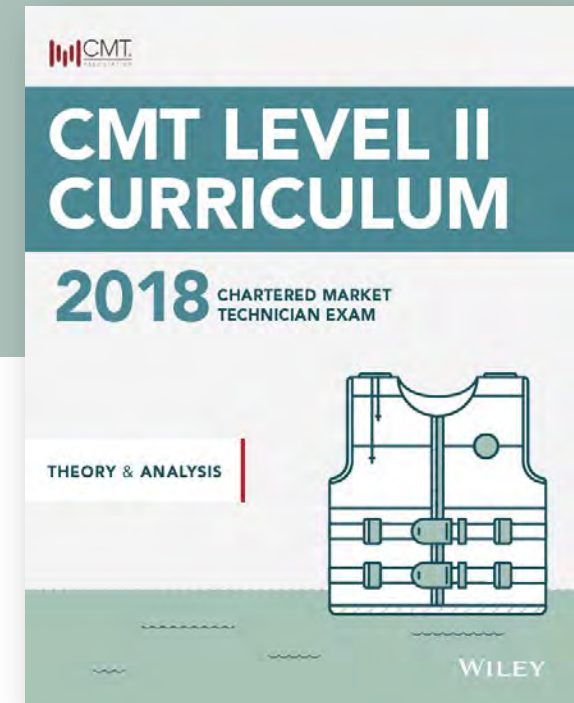
PROGRAM TOPICS & WEIGHTING

	LEVEL 1	LEVEL 2	LEVEL 3
Markets	21%	16%	
Chart Development & Analysis	47%	36%	
Technical Investment Strategies	18%	13%	
System Testing	5%	10%	
Statistical Analysis	6%	7%	
Risk Management		15%	21%
Asset Relationships			18%
Portfolio Management			18%
Classical Methods			21%
Behavioral Finance			10%
Volatility Analysis			7%
Ethics & Standards of Practice	3%	3%	5%



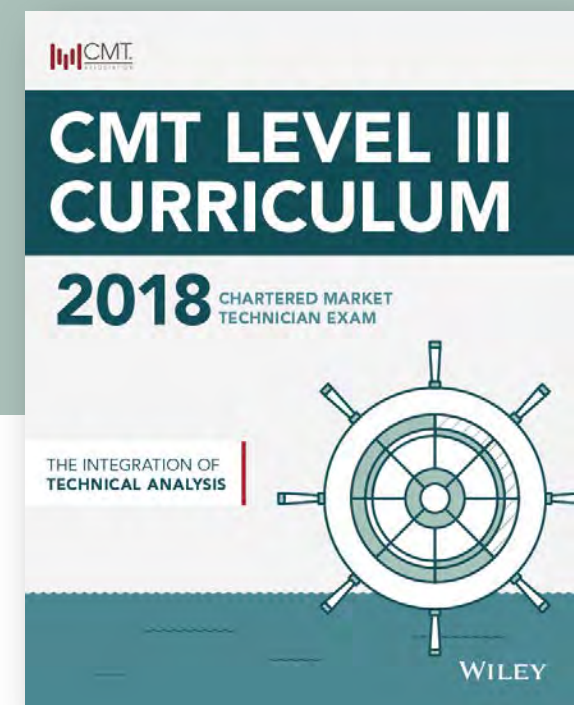
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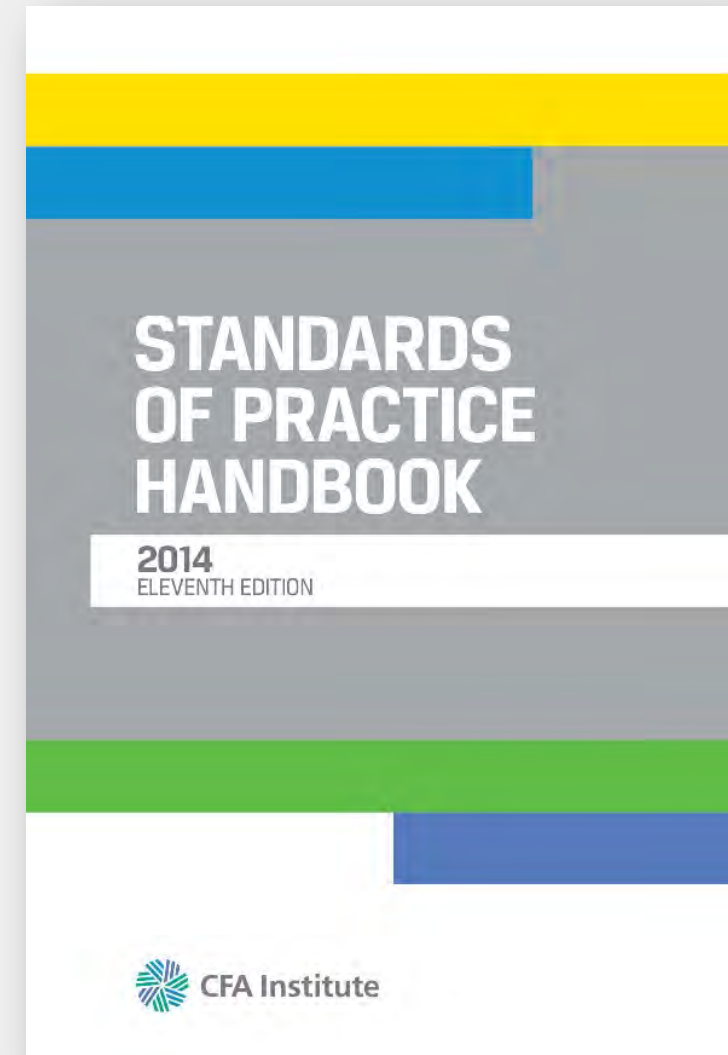


CMT CODE OF ETHICS

The CMT Association recently announced the adoption of the CFA code of ethics and standards of practice handbook. Candidates must understand the application to real world situations.

The Code of Ethics is now universal among CFA, CAIA and CMT charterholders.

Ethics is tested at every level of the CMT Program.

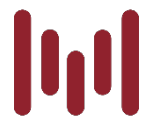


ASSOCIATION HISTORY

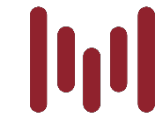
BEGAN IN LATE 1960s IN NEW YORK

- Nearly 50 years on Wall St.
- Incorporated as a not-for-profit in 1973
- To Advance the Discipline of Technical Analysis

To establish and maintain the highest professional standards among technical analysts by educating the investment community about the theory, practice and application of technical analysis.



CMT ASSOCIATION TODAY GLOBAL EXPANSION



OVER 35,000 PARTICIPANTS

REPRESENTING OVER 137 COUNTRIES

New Chapters

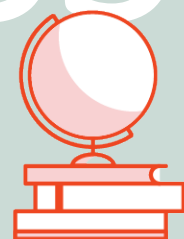
- Athens
- Caracas
- Kuala Lumpur
- Manila
- Mumbai
- Rio de Janeiro
- Riyadh

5,000 MEMBERS & AFFILIATES

6402 Candidates currently in the CMT Program



EXECUTING OUR MISSION



LEARNING RESOURCES

Access to CMT
webinars, videos,
and forums.



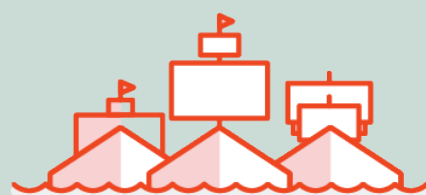
PROFESSIONAL NETWORKING

Meet industry experts
And professionals at
chapter meetings.



CAREER DEVELOPMENT

Discover new positions
expertly curated for
our members.



GLOBAL EVENTS

Join members for two
days of interactive
learning sessions.



KNOWLEDGE BASE

Access research by
member and industry
Professionals.



RESEARCH PUBLICATIONS

Digital content
emailed to you,
customized by you.





CHARTERED MARKET TECHNICIAN[®] PROGRAM

Advancing the discipline of technical analysis for nearly 50 years