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# FOREX ONE MINUTE STRATEGY

# Forex One Minute Strategy.

"It takes a minute to create wealth."

By Kgopotso Mmutlane

Sponsored by: Sefosh Kings and Cre4tive Ink






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# CHAPTER ONE

# BASIC FUNDUMENTALS OF THE FOREX MARKET.

## What is forex trading?

Also known as foreign exchange or currency trading, forex is the most traded markets in the whole world. People who trade currencies on the forex market are called forex traders, their aim is to generate profit by speculating on the value of one currency compared to another and this is why currencies are always traded in pairs. The value of one unit doesn't change unless it's compared to another currency. Forex market is an online platform where the big banks exchange currencies, they are fighting for power concerning which currency is strong than the other.

As a forex trader you can either choose to buy or sell specified units of the base currency provided you believe it is going to gain or lose value against the quote currency which it is paired with. Let's take EUR/USD for example, as a forex trader if you believe that Euro against united states dollar is gaining value or going up, you have to choose buy and by doing so you will gain profit, same goes to when you believe the Euro (EUR) against united states dollar (USD) is going down, then you have to sell in order to gain profit. If the market does the opposite of what you applied, you can lose your investment.



| Meta-trader for computers. | Meta-trader for smartphone. |
|---|---|

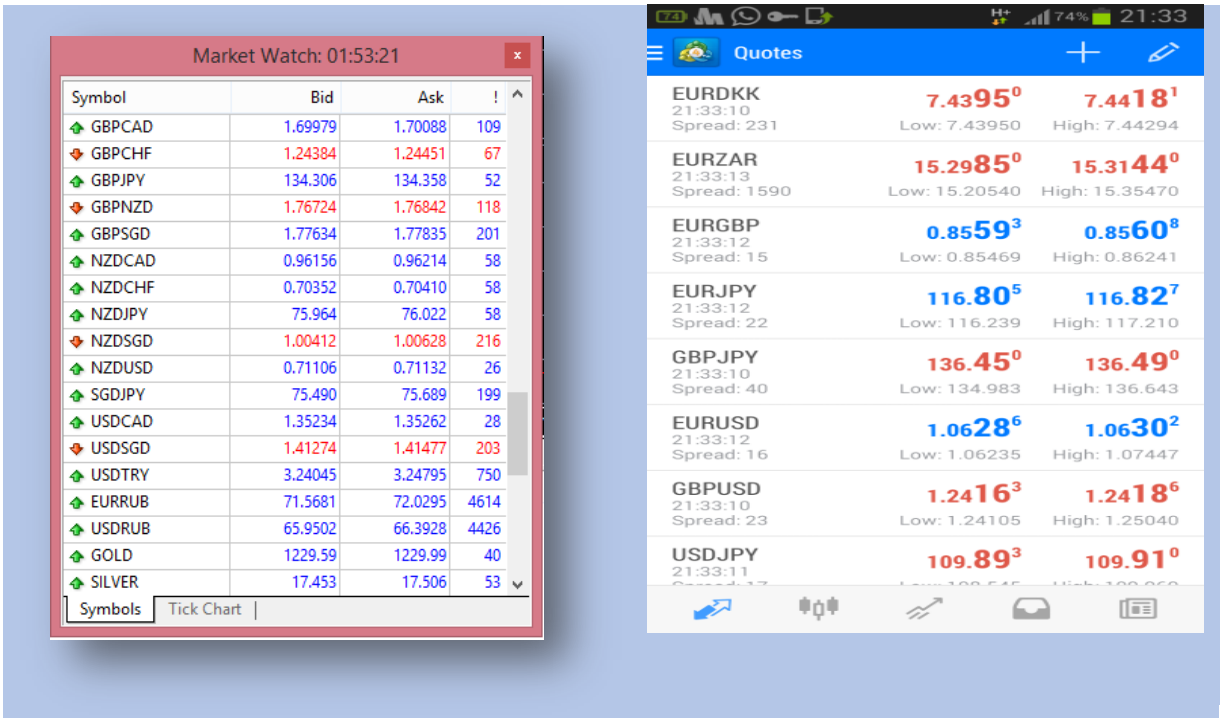



***FIGURE 1: List of currencies and how they are paired.***

There are lots of currency pairs on the forex market; figure 1 above names a few only so that one can have a clear understanding on how currency pairs are paired.

Forex market is a 24 hour market, operating during weekdays from Monday to Friday; normally it opens at 00:00 am on Monday and closes Fridays at 23:59 pm but the times depend on the trading platform you are on and the location as well.

The forex market has about 5 trading sessions and this means within that period there are more buyers and sellers participating in the market and in most cases traders prefer trading during these sessions in order to generate more profit as there is movement in the market.

# Structure of forex market

If you want to buy or sell the foreign currencies, you should know the structure of the forex market. Foreign exchange market is the market where billions of dollar trades are done. There are three players that make up its structure.

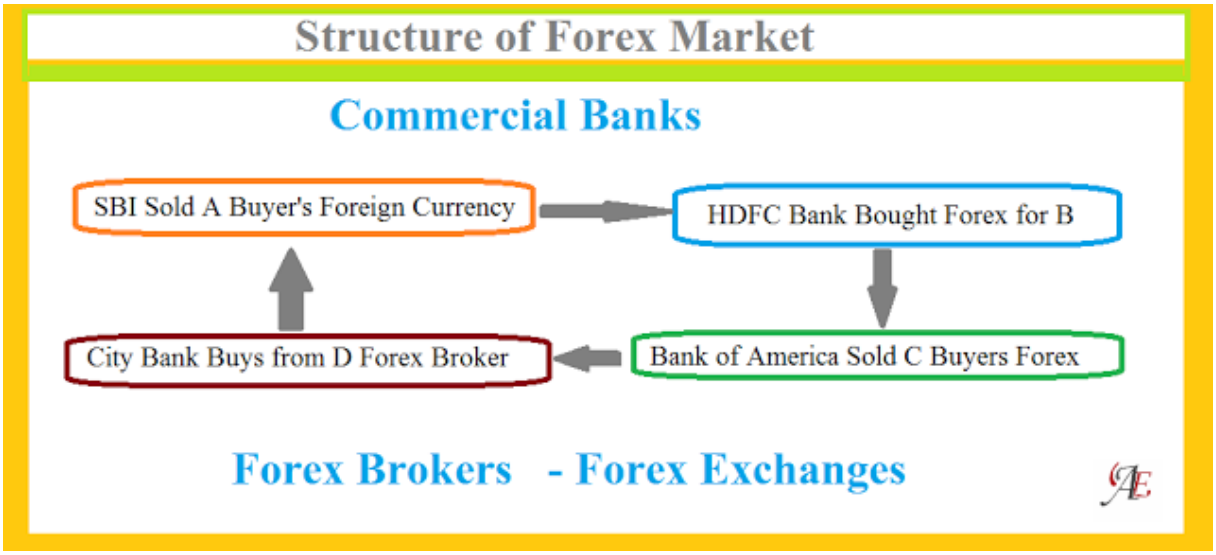



***Figure 2: Structure of the forex market.***

## 1. Commercial banks.

Commercial banks buy or sell the foreign currency for their customer or for their own account. So, there is major part of structure which is covered by commercial banks. They try to buy or sell the foreign currency on the rate which their customers are ready to give or take but it is not necessary that they will get success on their desired rate of forex. There are lots of other factors which will decide the rate of forex.

## 2. Forex brokers.

Second major part of the structure of the forex market is the forex brokers. They are commission agents; they help to bring buyers of forex near to the sellers. Like other industry brokers, they sell or buy the forex on behalf of their customers. They are very close to the forex market.

## 3. Foreign exchanges.

Foreign exchange is physical market which will be in the capital of each country. Major markets are of London foreign exchange market, New York foreign exchange market and Singapore foreign exchange market. All are open at their fixed time. So, if it will keep in the same series, the whole forex exchange will open 24 hours.

## Major currencies on forex.




***Figure 3: the 8 major currencies.***

| Symbol | Currency | Country | nickname |
|---|---|---|---|
| ***USD*** | *Dollar* | ***United States*** | *Buck* |
| ***GBP*** | *Pound* | ***Great Britain*** | *Cable* |
| ***EUR*** | *Euro* | ***Europe*** | *Fiber* |
| ***CAD*** | *Dollar* | ***Canada*** | *Loogie* |
| ***CHF*** | *Franc* | ***Switzerland*** | *Swissy* |
| ***JPY*** | *Yen* | ***Japan*** | *Yen* |
| ***NZD*** | *Dollar* | ***New Zealand*** | *Cable* |
| ***AUD*** | *Dollar* | ***Australia*** | *Aussi* |

***Figure 3.1: more detailed information about the 8 major currencies.***

## Forex market trading sessions

| Forex market session | Time Zone | Opens | Closes |
|---|---|---|---|
| *Sydney Australia* | *GTM + 2* | *23:00 pm* | *07:00 am* |
| *Tokyo Japan* | *GTM + 2* | *01:00 am* | *09:00 am* |
| *Frankfurt Germany* | *GTM + 2* | *09:00 am* | *17:00 pm* |
| *London Great Britain* | *GTM + 2* | *10:00 am* | *18:00 PM* |
| *New York United States* | *GTM + 2* | *15:00 pm* | *23:00 pm* |

***Figure 4: Operating times of the forex market.***

These are the forex sessions and many traders should be aware that the best time to trade is when there is an overlap of sessions, for example when three sessions namely Frankfurt, London and new York are open all at once, between 15:00 pm and 17:00 pm GTM +2 (South African time).

# CHAPTER TWO

# THE HISTORY ABOUT CENTRAL/RESERVE BANKS.

## Interbank foreign exchange market.

The interbank market is the top level foreign exchange market where big banks exchange currencies. It is important to know more about the following central banks as they have high influence on the forex market.

## List of world central/reserve banks.

- US Federal Reserve Bank (USD)
- European Central bank (EUR)
- Bank of England (GBP)
- Bank of Japan (JPY)
- Swiss National Bank (CHF)
- Bank of Canada (CAD)
- Reserve Bank of Australia (AUD)
- Reserve Bank of New Zealand (NZD)

***Figure 5: list of world central banks.***

# 1. US Federal Reserve bank (USD)

**U.S Federal Reserve Bank**



***Picture.1: US Federal Reserve Bank.***

**What is the Federal Reserve Bank?**

It is the central bank of the United States of America and the most powerful financial institution in the world. The Federal Reserve Bank was founded by the U.S congress in 1913 to provide the nation with a safe, flexible and stable monetary and financial system. It is based on a federal system that compromises a central government agency (the board of governors) in Washington, DC and 12 regional federal reserve banks that are each responsible for a specific geographic of the U.S.

The Federal Reserve Bank is considered to be independent because its decisions do not have to be ratified by the president or any other government official. However, it is still subject to congressional oversight and must work within the framework of the government's economic and financial policy objectives. Often known simply as "the fed".

The Federal Reserve banks creation was precipitated by repeated financial panics that afflicted the U.S. economy over the previous century, leading to severe economic disruptions due to bank failures and business bankruptcies. An acute crisis in 1907 led to calls for an institution that would prevent panics and disruptions. The 12 regional feds are based in Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas city, Dallas and San Francisco.

| The Federal Reserve's duties can be categorized into four general areas: |
| --- |
| • Conducting national monetary policy by influencing monetary and credit conditions in the U.S. economy to ensure maximum employment, stable prices and moderate long-term interest rates. |
| • Supervising and regulating banking institutions to ensure safety of the U.S. banking and financial system and to protect consumer's credit rights. |
| • Maintaining financial system stability and containing systemic risk. |
| • Providing financial services – including a pivotal role in operating the national payments system to depository institutions, the U.S government and foreign official institutions. |

The fed's main income source is interest on U.S. government securities it has acquired through open market operations. Other income sources include interest on foreign currency investments, interest on loans to depository institutions, and fees for services (such as check clearing and fund transfers) provided to these institutions. After paying expenses, the fed transfers the rest of its earnings to the U.S. treasury.

## 2. European Central Bank

**European Central Bank**



***Picture 2: European Central Bank.***

European central bank (ECB) is responsible for the monetary system of the European Union (EU) and the euro currency. The bank was formed in Germany in June 1998 and works with other national banks of each of the EU members to formulate monetary policy that helps maintain price stability in the European Union.

The European Central Bank has been responsible for the monetary policy of the European Union since January 1, 1999, when the euro currency was adopted by the EU members. The responsibilities of the ECB are to formulate monetary policy, conduct foreign exchange, hold currency reserves and authorize the issuance of bank notes, among many other things.

We also have the European Monetary System (EMS) which is a 1979 arrangement between several European countries which links their currencies in an attempt to stabilize the exchange rate. This system was succeeded by the European Economic and Monetary Union (EMU), an institution of the European Union (EU), which established a common currency called euro.

The European Monetary System originated in an attempt to stabilize inflation and stop large exchange rate fluctuations between European countries. Then in June 1998, the European Central Bank was established and, in January, 1999, a unified currency, the euro was born and came to be used by most EU member countries. The EMS was founded in 1979 after the collapse of the Bretton woods agreement in 1972, to help foster economic and political unity in the EU, and pave the way for future common currency, the euro.

## 3. Bank of England.

**Bank of England.**



***Picture 3: Bank of England.***

The Bank of England (BoE) is the central bank for the United Kingdom. It has a wide range of responsibilities, similar to those of most central banks around the world. It acts as the government's bank and the lender of last resort. It issues currency and, most importantly, it oversees monetary policy. Sometimes known as "the Old Lady of Thread needle Street" in honour of its location since 1734, the BoE is the UK's equivalent of the Federal Reserve in the United States.

Its function has evolved since it was established in 1694, and it has been responsible for setting the UK's official interest rate only since 1997. The Bank of England was established to help the government borrow enough money to fund the on-going war with France in 1694.

The BoE was established as a private institution in 1694, with the power to raise money for the government through the issuance of bonds. It also functioned as a deposit-taking commercial bank. In 1844, the Bank Charter Act gave it, for the first time, a monopoly on the issuance of bank notes in England and Wales, thus taking a major step toward being a modern central bank. The gold standard was temporarily abandoned during WWI, and fully abandoned in 1931. The BoE was nationalized in 1946, following the conclusion of WWII. In 1997, monetary policy authority was transferred from the government to the BoE, making it politically independent for the first time.

Interest rate policy is set by the Monetary Policy Committee (MPC), which has nine members. It is led by the Governor of the Bank of England; this is a civil service post with the appointment usually going to a career bank employee. The three deputy governors for monetary policy; financial stability; and markets and policy serve on the committee as well as the BoE's chief economist. The final four members are appointed by the Chancellor of the Exchequer, who is equivalent to the Secretary of the Treasury in the United States.

The MPC meets once a month to consider the need to change interest rate policy to achieve the government's inflation target. Each member of the committee has one vote, and a consensus of opinion is not required. The BoE raises and lowers the bank rate, which is the rate, charged to domestic banks. When the global financial market crisis hit in October 2008, the bank rate was 5%. It was reduced to 0.5% by March 2009, but the cuts failed to stimulate the economy. The MPC added additional stimulus through the Asset Purchase Facility, a process known as quantitative easing (QE).

# 4. Bank of Japan

**Bank of Japan.**



***Picture 4: Bank of Japan.***

Headquartered in the business district of Nihonbashi in Tokyo, the Bank of Japan is the Japanese central bank. The bank is responsible for issuing and handling currency and treasury securities, implementing monetary policy, maintaining the stability of the Japanese financial system, and providing settling and clearing services. Like most central banks, the Bank of Japan also compiles and aggregates economic data and produces economic research and analysis.

At the time of writing (mid-2006), the governor of the Bank of Japan is Masaaki Shirakawa, who assumed the post in April 2008. The bank's headquarters in Nihonbashi are located on the site of a historic gold mint, which is located close to the city's Ginza, or "silver mint", district. The Bank of Japan issued its first currency notes in 1885 and, with the exception of a brief period following the Second World War, it has operated continuously ever since.

# 5. Swiss national bank.

**Swiss National Bank.**




***Picture 5: Swiss National Bank.***

The Swiss National Bank is the bank that is responsible for setting Switzerland's monetary policy. It is also responsible for issuing Swiss franc banknotes. About 55% of the shares of the Swiss National Bank are owned by cantons (states) and state-owned banks of Switzerland and the remaining shares are traded on the Swiss Stock Exchange (SWX) under the symbol SNBN. The primary goals of the Swiss National Bank include ensuring price stability, ensuring the supply of cash in Switzerland and supplying the Swiss money market with liquidity when needed.

The Swiss National Bank has offices in Basel, Geneva and Zurich and was officially open for business on June 20, 1907. In 1910, the Swiss National Bank was made the sole maker of the bank note and in 1991, it was granted permission to be a member of the International Monetary Fund (IMF). The Swiss National Bank is also responsible for managing Switzerland's gold reserves, which were worth 30.5 billion Swiss Franc in July 2008.

CHF is the abbreviation for the Swiss franc, the official legal tender of Switzerland and Liechtenstein. CHF stands for Confoederatio Helvetica Franc, and Confoederatio Helvetica is the Latin name for the Swiss Confederation. The Swiss franc is often called the swissie by currency market traders, and it is the sixth most traded currency in the world, as of 2016. The currency market, also known as the foreign exchange market or forex, is the largest financial market in the world, with a daily average volume of more than U.S. $1 trillion. The Swiss franc comprises a large portion of this trade. The swissie is a safe haven currency, with many governments and other entities holding the currency as a buffer against instability in various types of markets and investments.

## 6. Bank of Canada.

**Bank of Canada.**



***Picture 6: Bank of Canada***.

The Bank of Canada was established in 1934 under the Bank of Canada Act. The Act stated the Bank of Canada was created “to promote the economic and financial welfare of Canada.” The Bank of Canada and its governor are responsible for issues such as setting monetary policies, printing money and determining the interest rate of Canadian banks. It was Canada’s Prime Minister William Lyon Mackenzie King who officially signed the Bank of Canada Act into law. In 1938, the Bank of Canada was legally designated as a federal crown corporation. Prior to the signing of the law, Canada’s largest bank, the Bank of Montreal, acted as the government’s banker.

The Bank of Canada governor resides over the Bank of Canada as the person responsible for many of the bank's duties. The first governor, Graham F. Towers, served for 20 years. There is a term limit of seven years for the Bank of Canada's governor. The election is made by the board of directors.

Governor Stephen Poloz has served since 2013 and is the bank's ninth governor. The members of the board of directors are appointed by Canada's Minister of Finance for three-year terms.

The Bank of Canada and the governor are responsible for items like setting monetary policies, printing money and determining the interest rate of Canadian banks. Setting the interest rate is one of the most important roles of the bank. The interest rate is decided eight times a year. Back in 2007, the interest rate stood above 4% before being lowered over time to the 1% mark in 2010.

The rate was cut twice in 2015 to the current 0.5% level. This rate is the interest charged when banks lend money to each other. Rate cuts are typically done to boost the economy.

Creating the national currency for Canada is another important task of the Bank of Canada. The governor works on making money that is difficult to be counterfeited and has an authentication process in place. Canada contracts the printing of money to an outside printing company.

The governor's name can be found as a printed signature on all Canadian paper money. The Bank of Canada can be found at 234 Wellington Street in the city of Ottawa. This is where the bank has operated since 1980; it is final of several building moves. Regional Bank of Canada offices is also present in Vancouver, Calgary, Toronto, Montreal, and Halifax.

## 7. Reserve bank of Australia.

**Reserve Bank of Australia.**



***Picture 7: Reserve Bank of Australia.***

The Reserve Bank of Australia is Australia's central bank and its main responsibility is to be involved in Australia's monetary policy. In addition, the Reserve Bank of Australia is also involved in banking and registry services for federal agencies and some international central banks. The Reserve Bank of Australia is tasked with contributing to three objectives:

a) The stability of Australia's currency.

b) Maintenance of full employment in Australia.

c) The economic prosperity of the people of Australia.

The bank was established in 1960 and is entirely owned by the Australian government. The Reserve Bank of Australia was established by Australia's parliament in the Reserve Bank Act of 1959. The act effectively replaced the Commonwealth Bank of Australia, which had been Australia's central bank since 1911. The Reserve Bank of Australia is currently headed by Governor of the Reserve Bank, Glenn Stevens, who assumed office in 2006.

The National Australia Bank (NAB) is one of the major banking entities in Australia and provides a wide range of financial services, including banking, wealth management and a platform for investment banking. The NAB has locations throughout Australia and New

Zealand, as well as the U.K. and the United States. The NAB also has a highly regarded economics research division, which releases the NAB Business Confidence leading indicator every month that is followed by traders worldwide. The NAB is one of the "big four" banks in Australia, with over 1,800 branches (as of 2009). Clydesdale and Yorkshire banks are its two subsidiaries that operate in the U.K., and it purchased Great Western Bank in the U.S. to gain a foothold here as well. NAB also provides a range of investment and insurance services for institutional clients.

## 8. Reserve Bank of New Zealand.

**Reserve Bank of New Zealand.**



***Picture 8: Reserve Bank of New Zealand.***

The Reserve Bank of New Zealand is New Zealand's central bank and its overall purpose is to maintain the stability of New Zealand's financial system. The Reserve Bank of New Zealand is also responsible for maintaining monetary policy, meeting the currency needs of the public and providing support services for other banks. In 2007, New Zealand's government decided to expand the role of the Reserve Bank by increasing its regulatory oversight to include not only banks but also building societies, credit unions, insurance and finance companies.

The Reserve Bank of New Zealand started operations in 1934 after the passing of the Reserve Bank Act of 1933. Unlike the United States Federal Reserve, the Reserve Bank of New Zealand does not have any private owners. It is entirely owned by the New Zealand government.

# Three main constituents of the interbank market

- **The spot market**
- **The forward market**
- **SWIFT (society for world-wide interbank financial telecommunications)**

The interbank market is unregulated and decentralized meaning that there is no specific location or exchange where these currency transactions take place, but foreign currency options are regulated in a number of countries and trade on a number of different derivatives exchanges and central bank in many countries publish closing spot prices on a daily basis.

The banks can either deal with one another directly or through electronic brokering platforms. The interbank is an important segment of the foreign exchange market as it is the wholesale market through which most currency transactions are processed and it is mainly used for trading among bankers.

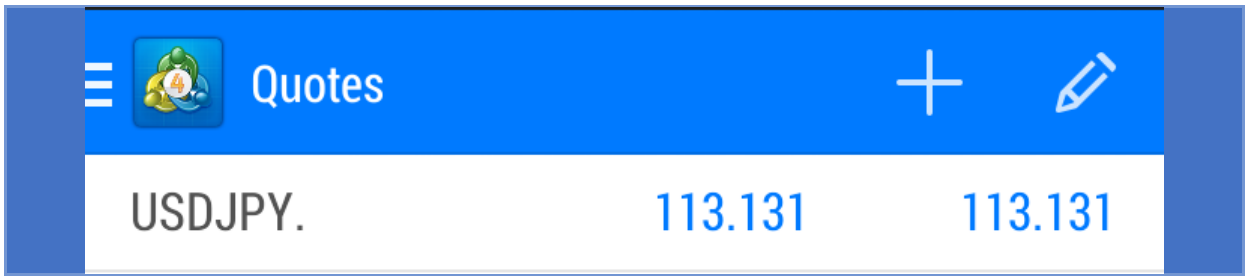
# CHAPTER THREE

# FOREX CONCEPTS.

## What is a pip?

Typically in forex, currency pairs display their prices with four decimal points. A few, such Japanese yen, display two decimal places. No matter what currency pair you are trading, the last number behind the decimal always represents a pip, the main unit price that can change for the currency pair. As you trade, you will track your profits (or losses) in pips. A pip is a number value and in the forex market, the value of currency is given in pips. One pip equals 0.0001, two pips equals 0.0002, three pips equals 0.0003 and so on. One pip is the smallest price change that an exchange rate can make. Most currencies are priced to four numbers after the point/dot.

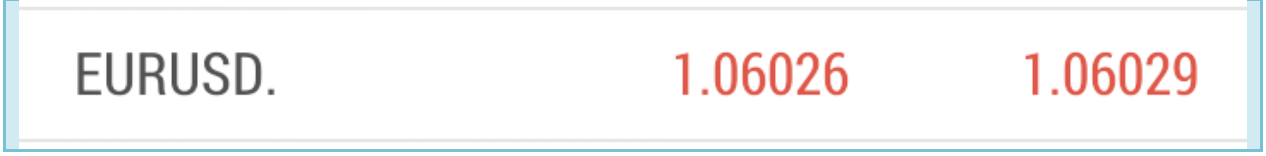
## Let's take USD/JPY for example:




On the left we have 113.131 which is called the "bid price" meaning it is the price you get for buying stock and on the right we have 113.131 as well which is called the "ask price" meaning it is the price you get for selling stock. If a trader enters the market and buys USD against JPY (USD/JPY) at the price of 113.131 and the market moves up to 113.231, it means the trader got a profit of 100 pips (113.231 – 113.131 = 100 pips),

now provided the trader used standard lot size of 1, he/she would have been sitting on $100 (estimated R1500) profit. The numbers after the point/dot are regarded as pips and their value depends on the lot size which a trader used. This also applies to when the trader is selling USD/JPY; the profit will still be the same provided the market price moves from 113.131 to 113.031 (113.131 - 113.031 = 100 pips).

## What is a currency pair?




A currency pair is the quotation and pricing structure of the currencies traded in the forex market, the value of a currency is a rate and is determined by its comparison to another currency. The first listed currency of a currency pair is called the base currency, and the second currency is called the quote currency. The currency pair indicates how much of the quote currency is needed to purchase one unit of the base currency. In the case of EUR/USD, Euro is the base currency and USD is the quote currency.

## What is a lot size?




A standard lot is equivalent to 100,000 units of the base currency in the forex trade. A standard lot is similar to trade size and it is one of the three commonly known lot sizes.

## Three types of lot sizes:

- Standard lot size – 100,000 units
- Mini lot size – 10,000 units
- Micro lot size – 1,000 units

A standard lot represents 100,000 units of any currency, whereas a mini lot size represents 10,000 units of the base currency and a micro lot size represents 1,000 units of the base currency as well. A one pip movement for a standard lot corresponds with a $10 change. Mini accounts are not limited to only trading with one mini lot at a time. To make an equivalent trade to a one standard lot, a trader can trade 10 mini lots. By using mini lots instead of standard lots, a trader can customize the trade and have control of their risk exposure. When an investor places an order for micro lot, this means they have placed an order for 1,000 units of the currency bought or sold. Investors use micro lot sizes when they prefer not to trade mini or standard lots. Ten mini lots are equal to 100 micro lots, which is equal to one standard lot size.

## Let's get to understand the role of standard lots

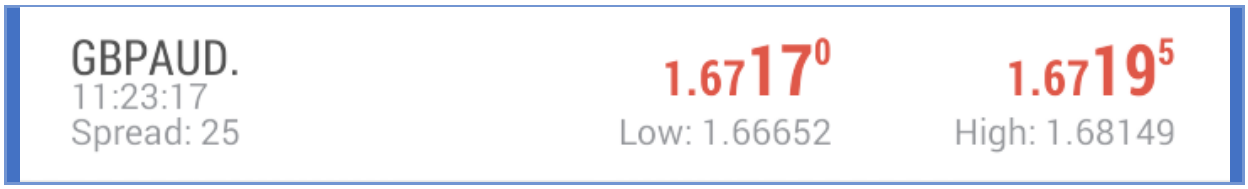
| Types of lot sizes | Size | Profit/loss (per 100 pips) |
|---|---|---|
| Standard lot size | 1.00 | $100 (R1500) |
| Micro lot size | 1.00 | $10 (R150) |
| Mini lot size | 1.00 | $1 (R15) |

## What is a spread?

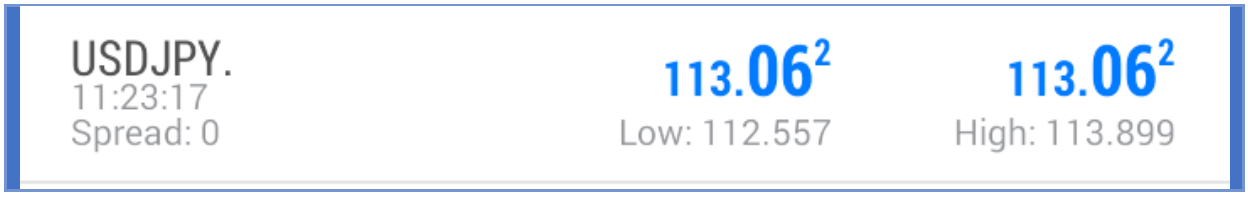
The spread is the difference between the buy (also called bid) price and the sell (also called ask) price. Two prices are given for a currency pair and the spread represents the difference between what the market maker (type of a broker) gives to buy from a trader and what the market maker takes to sell to a trader. Every market has a spread and so does forex, a spread is simply defined as the price difference between where trader may

purchase or sell an underlying asset. Traders that are familiar with equities will synonymously call this the bid: ask spread.

## Example of a spread:




In this case we take GBP/AUD as our example, the difference between the bid and ask is 25 (spread). If we open a trade of either buy/sell using standard lot size 1.00, the trade will start being -$25 (-R375) meaning it's a loss but provided the graph moves towards our direction, we will be on a profit mode within 25 pips or more.




In the case of USD/JPY the bid and ask are the same, which makes the spread to be 0, provided we buy/sell using any lot size, of any lot size type, our trade will be 0.00 and count our profit/loss according to what happens after you open your trade.

## What is leverage?

One of the benefits of this market is the ability to trade on leverage. You do not need $10,000 in your trading accounting to trade any currency pair. Currency pairs can have a leverage ratio of up to 50:1, this means you can control a large potion ($10 000) with a small amount of money ($250). Many traders find the leverage that most forex brokers offer very appealing, but you should know that trading this way can also be risky. It can produce substantial profits as easily as it can cause substantial losses. Leverage is simply borrowing money from the forex broker so that you can get even bigger exposure to the markets and you do not pay interest on the loan.

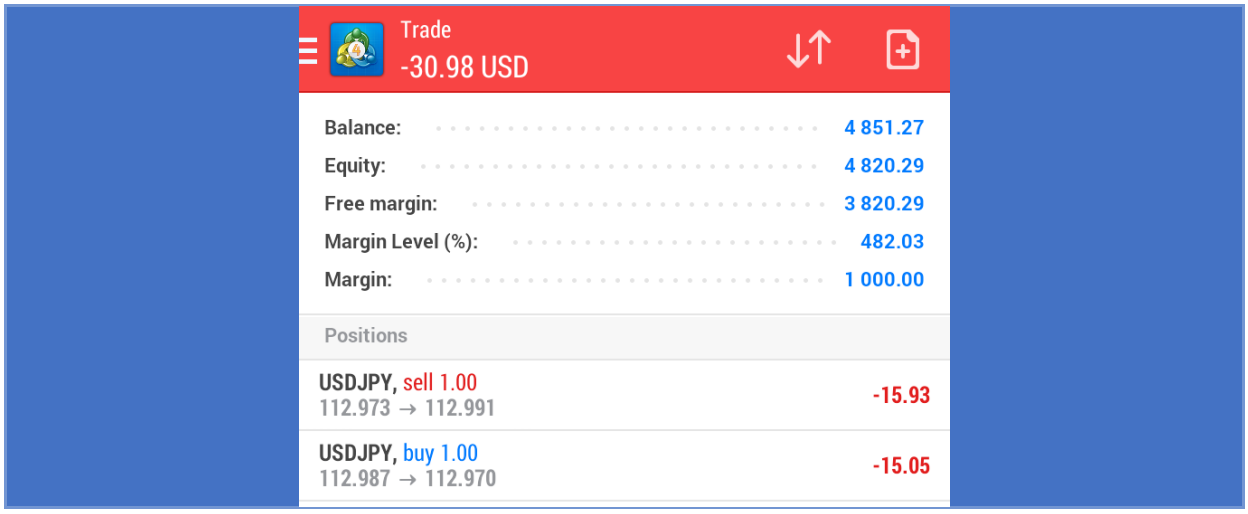
## What is hedging?

When a currency trader enters into a trade with the intention of protecting an existing or anticipated position from an unwanted move in the foreign currency exchange rates, they can be said to have entered into a forex hedge. By utilizing a forex hedge properly, a trade that is long (buy) in a foreign currency pair can protect themselves from down risk, while the trade that is short (sell) in a foreign currency pair can protect against upside risk.

The primary methods of hedging currency trades for the retail forex trader are through spot contracts and foreign currency options. Spot contracts are the run of the mill trades made by retail forex traders and because spot contracts have a very short term delivery date (two days), they are not the most effective currency hedging vehicle. In fact, regular spot contracts are usually the reason why a hedge is needed.

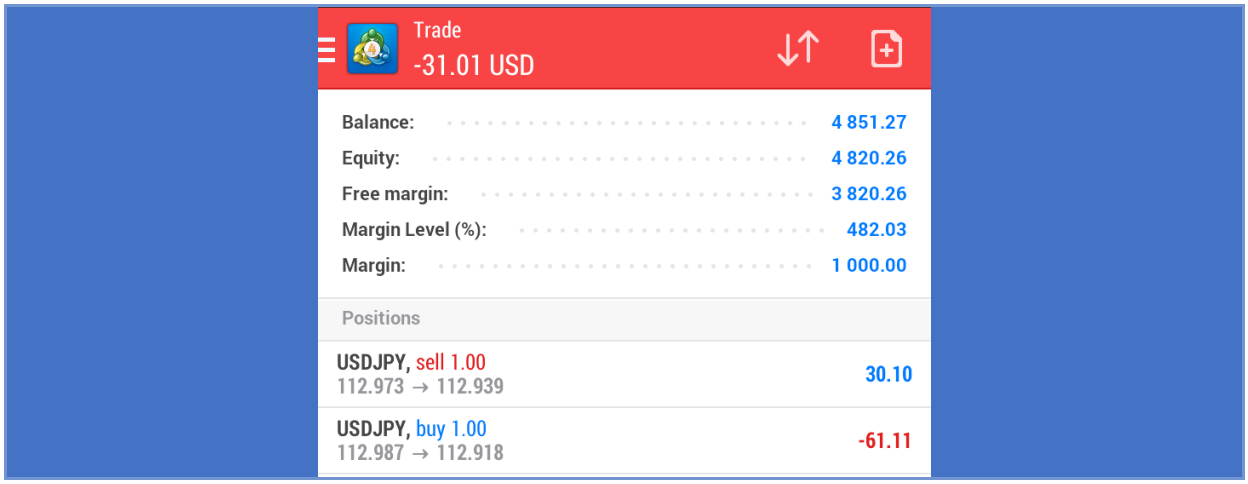
Foreign currency options are one of the most popular methods of currency hedging as with many options on the other types of securities, foreign currency options give the purchaser the right, but not the obligation, to buy or sell the currency pair at a particular exchange rate at some time in the future. Regular options strategies can be employed, such as short straddles, long strangles and bull or bear spreads to limit the loss potential of a given trade.

## An example of hedging on forex:



We bought and sold USD/JPY at the same time, one might conclude it is a contradiction but it is not, this is part of hedging because the aim is to minimize the risk as we do not know the direction of the market, as soon as one of the trades starts making profit we are going to close the other one which is on a loss, then start engaging in long term trades in order to make more than what we lost.

## The outcome of hedging




As we can see both buy and sell trades on USD/JPY have changed, we can confirm that the market is going down because the sell trade is on profit while the buy trade is on a loss. We carefully close the buy trade which takes us to a loss of -$61.11 (R916.65) and we wait for the sell trade to generate more profit (above $61.11). Only professional forex traders know how to use this strategy of hedging as it requires large equity.

# CHAPTER FOUR

# FOREX BROKERS.

## Forex brokers.

Forex brokers are firms that provide currency traders with access to a trading platform that allows them to buy and sell foreign currencies. A currency trading broker, also known as a retail forex broker, or forex broker, handles a very small portion of the volume of the overall foreign exchange market. Currency traders use these brokers to access the 24-hour currency market. Forex brokers are usually compensated through the bid-ask spread of a currency pair. For example, a retail forex broker may buy euros for 1.5475 U.S. dollars and, at the same time, sell euros for 1.5478 U.S. dollars. The spread in this case is $0.0003, or 3 pips.

It is valuable to do some research to find out whether a broker has a good reputation and has the functionality that you are looking for. Most major forex brokers will allow prospective clients to use a practice account so that they can get a good understanding of what the system is like. It is a wise idea to test out as many platforms as possible before deciding on which broker to use.

There are two main types of brokers: Dealing Desks (DD) and No Dealing Desks (NDD). Dealing Desk brokers are also called Market Makers, while No Dealing Desks can be further subdivided into Straight Through Processing (STP) and Electronic Communication Network + Straight Through Processing (ECN+STP).

## What is a desk dealing forex trader?

Forex brokers that operate through Dealing Desk (DD) brokers make money through spreads and providing liquidity to their clients. Also called “market makers,” Dealing Desk brokers literally create a market for their clients, meaning they often take the other side of a client’s trade. While you may think that there is a conflict of interest, there really is not. Market makers provide both a sell and buy quote, which means that they are filling both buy and sell orders of their clients; they are indifferent to the decisions of an individual trader.

Since market makers control the prices at which orders are filled, it also follows that there is very little risk for them to set fixed spreads (you will understand why this is so much better later). Also, clients of dealing desk brokers do not see the real interbank market rates. Do not be scared though, the competition among brokers is so stiff that the rates offered by Dealing Desks brokers are close, if not the same, to the interbank rates.

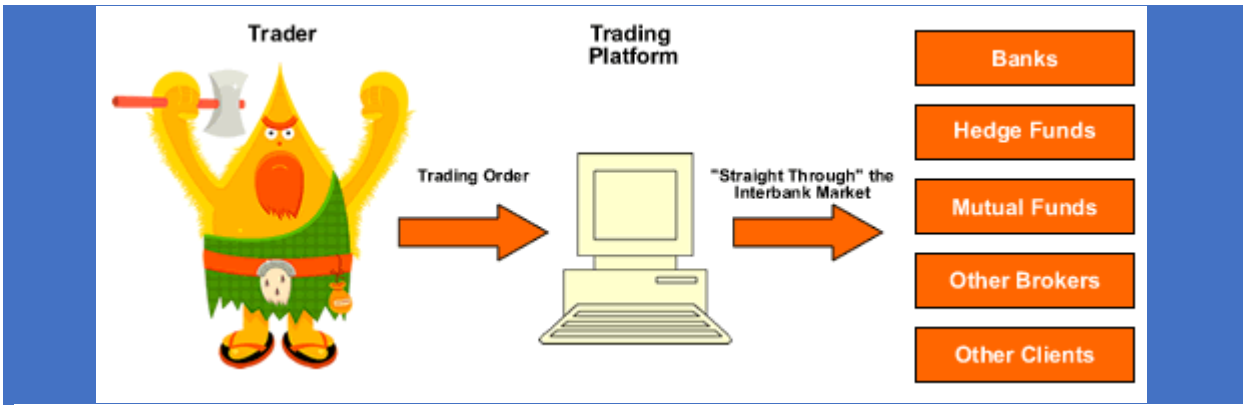
## Trading using a Dealing Desk broker basically works this way:




Let’s say you place a buy order for EUR/USD for 100,000 units with your Dealing Desk broker. To fill you, your broker will first try to find a matching sell order from its other clients or pass your trades on to its liquidity provider, i.e. a sizable entity that readily buys or sells a financial asset. By doing this, they minimize risk, as they earn from the spread without taking the opposite side of your trade. However, in the event that there are no matching orders, they will have to take the opposite side of your trade. Take note that different brokers have different risk management policies, so check with your broker regarding this.

## What is a no dealing desk broker?

As the name suggests, No Dealing Desk (NDD) brokers do not pass their client's orders through a Dealing Desk. This means that they do not take the other side of their clients' trade as they simply link two parties together.




NDDs are like bridge builders: they build a structure over an otherwise impassable or hard-to-pass terrain to connect two areas. NDDs can either charge a very small commission for trading or just put a mark-up by increasing the spread slightly. No Dealing Desk brokers can either be STP or STP + ECN.

## What is an STP broker?

Some brokers claim that they are true ECN brokers, but in reality, they merely have a Straight Through Processing system. Forex brokers that have an STP system route the orders of their clients directly to their liquidity providers who have access to the interbank market. NDD STP brokers usually have many liquidity providers, with each provider quoting its own bid and ask price. Let's say your NDD STP broker has three different liquidity providers. In their system, they will see three different pairs of bid and ask quotes.

| Liquidity providers | bid | Ask |
|---|---|---|
| Liquidity provider A | 1.2998 | 1.3001 |
| Liquidity provider B | 1.2999 | 1.3001 |
| Liquidity provider C | 1.3000 | 1.3002 |

Their system then sorts these bid and ask quotes from best to worst. In this case, the best price in the bid side is 1.3000 (you want to sell high) and the best price on the ask side is 1.3001 (you want to buy low). The bid/ask is now 1.3000/1.3001. Will this be the quote that you will see on your platform? Of course not! Your broker isn't running a charity! Your broker didn't go through all that trouble of sorting through those quotes for free! To compensate them for their trouble, your broker adds a small, usually fixed, mark-up. If their policy is to add a 1-pip mark-up, the quote you will see on your platform would be 1.2999/1.3002. You will see a 3-pip spread. The 1-pip spread turns into a 3-pip spread for you.

So when you decide to buy 100,000 units of EUR/USD at 1.3002, your order is sent through your broker and then routed to either Liquidity Provider A or B. If your order is acknowledged, Liquidity Provider A or B will have a short position of 100,000 units of EUR/USD 1.3001, and you will have a long position of 100,000 units of EUR/USD at 1.3002. Your broker will earn 1 pip in revenue. This changing bid/ask quote is also the reason why most STP type brokers have variable spreads.

If the spreads of their liquidity providers widen, they have no choice but to widen their spreads too. While some STP brokers do offer fixed spreads, most have variable spreads.

## What is an ECN broker?

True ECN brokers, on the other hand, allow the orders of their clients to interact with the orders of other participants in the ECN. Participants could be banks, retail traders, hedge funds, and even other brokers. In essence, participants trade against each other by offering their best bid and ask prices. ECNs also allow their clients to see the "Depth of Market." Depth of Market displays where the buy and sell orders of other market participants are. Because of the nature ECN, it is very difficult to slap on a fixed mark-up so ECN brokers usually get compensated through a small commission.

## Dealing Desk vs. No Dealing Desk Forex Broker.

Which type of broker should I choose? A dealing desk broker? Or a no dealing desk broker? That is completely up to you! One type of broker is not better than the other because it will all depend on the type of trader you are. It is up to you to decide whether

you'd rather have tighter spreads but pay a commission per trade, versus wider spreads and no commissions. Usually, day traders and scalpers prefer the tighter spreads because it is easier to take small profits as the market needs less ground to cover to get over transaction costs. Meanwhile, wider spreads tend to be insignificant to longer term swing or position traders.

### Differences between market makers, STP brokers, and STP + ECN brokers:

| Dealing Desk (Market Maker) | No Desk Dealing (STP) | No Desk Dealing (STP + ECN) |
|---|---|---|
| Fixed spreads | Most have variable spreads | Variable spreads or commission fees |
| Take the opposite side of your trade | Simply a bridge between client and liquidity provider | A bridge between client, liquidity provider and other participants. |
| Artificial quotes | Prices come from liquidity providers | Prices come from liquidity providers and other ECN participants |
| Orders are filled by broker on a discretionary basic | Automatic execution, no re - quotes | Automatic, no re - quotes |
| | | Displays the depth of market (DOM) or liquidity information |

Contrary to what you may have read elsewhere, forex brokers really are not out to get you! They want to do business with you, and not run you out of business! Think about it, if you lose all your money in trading, they too will lose customers. The ideal client of dealing desk brokers is the one who more or less breaks even. In other words, a client who neither wins nor losses at the end. That way, the broker earns money on the client's transactions, but at the same time, the client stays in the game by not blowing out his account. In essence, brokers want their clients to keep coming back for more (trading).

## 6 crucial factors to consider when choosing a broker.

### 1. Security.

The first and foremost characteristic that a good broker must have is a high level of security. After all, you are not going to hand over thousands of dollars to a person who simply claims he is legit, right? Fortunately, checking the credibility of a forex broker is

not very hard. There are regulatory agencies all over the world that separate the trustworthy from the fraudulent.

## List of countries with their corresponding regulatory bodies:

| United States: National Futures Association (NFA) and Commodity Futures Trading Commission (CFTC) |
|---|
| United Kingdom: Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) |
| Australia: Australian Securities and Investment Commission (ASIC) |
| Switzerland: Swiss Federal Banking Commission (SFBC) |
| Germany: Bundesanstalt für Finanzdienstleistungsaufsicht (BAFIN) |
| France: Autorité des Marchés Financiers (AMF) |
| Canada:  Autorité des Marchés Financiers (AMF) |

Before even thinking of putting your money in a broker, make sure that the broker is a member of the regulatory bodies mentioned above.

## 2. Transaction cost.

No matter what kind of currency trader you are, like it or not, you will always be subject to transaction costs. Every single time you enter a trade, you will have to pay for either the forex spread or a commission so it is only natural to look for the most affordable and cheapest rates. Sometimes you may need to sacrifice low transaction for a more reliable broker. Make sure you know if you need tight spreads for your type of trading, and then review your available options. It's all about finding the correct balance between security and low transaction costs.

## 3. Deposit and withdrawal.

Good forex brokers will allow you to deposit funds and withdraw your earnings hassle-free. Brokers really have no reason to make it hard for you to withdraw your profits because the only reason they hold your funds is to facilitate trading. Your broker only holds your money to make trading easier so there is no reason for you to have a hard time getting the profits you have earned. Your broker should make sure that the withdrawal process is speedy and smooth.

## 4. Trading platform.

In online forex trading, most trading activity happens through the brokers' trading platform. This means that the trading platform of your broker must be user-friendly and stable. When looking for a broker, always check what its trading platform has to offer. Does it offer free news feed? How about easy-to-use technical and charting tools? Does it present you with all the information you will need to trade properly?

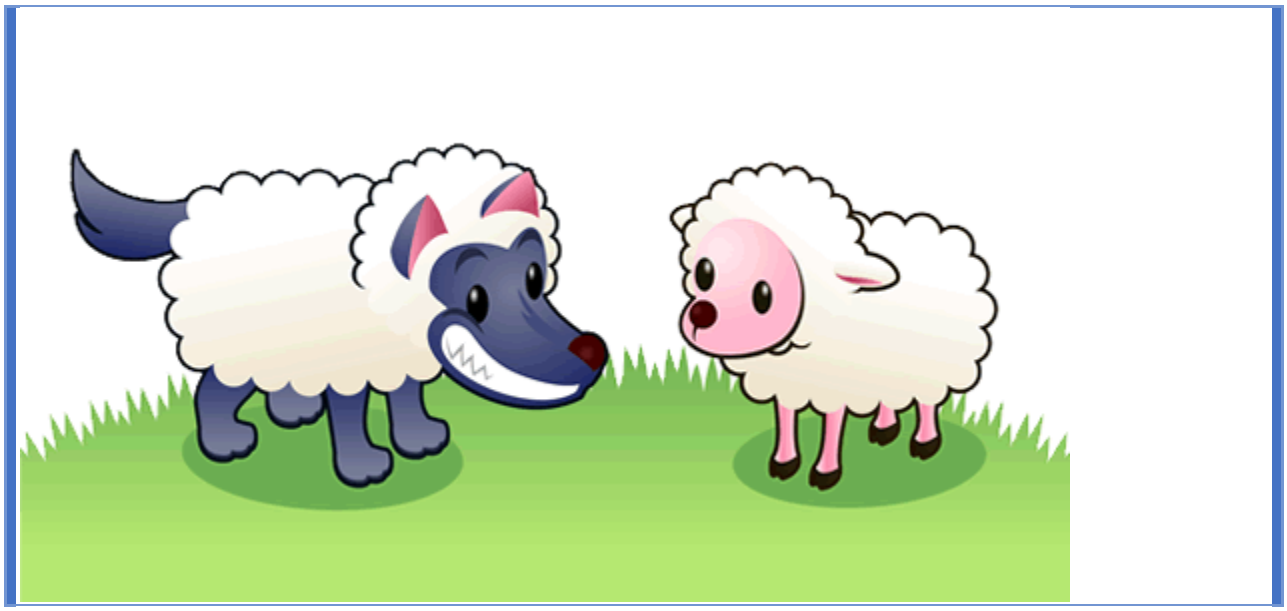
## 5. Execution.

It is mandatory that your broker fill you in the best possible price for your orders. Under normal market conditions (e.g. normal liquidity, no important news releases or surprise events), there really is no reason for your broker to not fill you at, or very close to, the market price you see when you click the "buy" or "sell" button. For example, assuming you have a stable internet connection, if you click "buy" EUR/USD for 1.3000, you should get filled at that price or within micro-pips of it. The speed at which your orders get filled is very important, especially if you're a scalper. A few pips difference in price can make that much harder on you to win that trade.

## 6. Customer service.

Brokers aren't perfect, and therefore you must pick a broker that you could easily contact when problems arise. The competence of brokers when dealing with account or technical support issues is just as important as their performance on executing trades. Brokers may be kind and helpful during the account opening process, but have terrible "after sales" support.

# Beware of forex bucket shops.



Here are the bad guys, Forex bucket shops are brokerage firms that have “questionable” trading practices (e.g., unusually frequent price misquotes or re-quotes, slippage only favourable to the broker, stop hunting, etc.). The name comes from brokers back in the day who used to put their clients’ phone-in orders on slips and then dropped them (the slips, not the clients) in a tiny bucket instead of actually executing them. Without putting the orders out into the free market, the client is actually betting against the forex bucket shop operators who are also known as bucketeers. These old school bucketeers do not usually disclose the real price of the asset that their client is trading, which means that they could tell the client that the price moved or did not move–whatever was in favour of the broker!

But thanks to the invention of the internet–and improving regulations and enforcement–newbies have less to worry about these days.  Unfortunately, bucket shops are still out there so beware! To help you separate the good brokers from the bad ones, make your way to the Forex Brokers Forum, where fellow forex traders kindly share their feedback and experiences about a vast collection of brokers. So, before you deposit your money with just anyone, make sure to do your due diligence and espionage so that you avoid fraudulent brokers and forex scams.

# How to protect yourself against forex broker scams.

## 1. Compare price feeds.

Imagine a horse with blinders. This horse's vision is limited to what's in front of him. If there is a hurdle in front, this horse has no other choice but to exert the additional effort needed to jump over it. This horse is a very sad horse. If you only use the price feed on your trading platform, you are basically trading like a horse with blinders on. You have no idea what's going on in the rest of the forex world because you have limited yourself to your broker's price feed. If your broker chooses to widen spreads, manipulate rates, and run your stops, you have no way of knowing if the move resembled the general market. You do not want to be a sad horse. Because you are a smart trader, you want to have the most complete view of the market as possible. The best way to do this is to subscribe to a second, third, or even fourth price feed. That way, you get another view of the market, and you'd have a chance to confirm whether price really moved the way it did.

## 2. Record everything.

Always keep detailed journals tracking all of your transactions! Always, always, always! Like in a courtroom, you need evidence to make a case. You may feel cheated, but if you have nothing to back it up, then that feeling will remain just a feeling. The easiest way to keep records is to take a screenshot of each order you put, each trade you take, and other suspicious broker activity like odd price feeds. Not only is this good trade journaling, but it will come in handy if have been victimized by an errant fill. By properly tracking the trades you take, you can assure yourself that you will always have evidence needed to support your case in the event that you file a dispute with your broker.

## 3. File legal action.

If you cannot settle your conflict with your broker, then it is time for you to take legal action. Most brokers give in when faced with the threat of legal action, but if they do

not, you can approach either the Commodity Futures Trading Commission (CFTC) or the National Futures Associations (NFA) The CFTC has a Reparations program that provides an “inexpensive, expeditious, fair, and impartial forum to handle customer complaints and resolve disputes between futures customers and commodity futures trading professionals. Likewise, the NFA has an Arbitration/Mediation program that helps FCM’s and their clients resolve disputes.

### 4. Good trading habits.

Like a disciplined nun who wears a habit, you too should develop good trading habits. We know that joke does not make sense, but it sounded funny so we might as well put it here. In any case, even with the proper weapons to protect yourself against evil brokers, the most important thing is still to become a better trader. Know that no matter how advanced your charting software is, no matter how much time you put into finding the right broker, no matter how complicated your trading system is, without proper discipline, you will end up losing. It is very easy to put the blame on brokers, but at the end of the day, it is really your choices that get you to where you want to go.

## How to open a forex trading account.

After finding the right broker for you, you can open a forex trading account in three simple steps:

* Selecting an account type
* Registration
* Activating your account

Before trading a dime of your hard earned money, you may want to think about opening demo account. Actually, open up two or three demos – why not? It is all free! Try out several different brokers to get a feel for the right one for you.

## Choosing an account type.

When you are ready to open a live account, you have to choose which type of forex trading account you want: a personal account or a business (aka corporate) account. In the past, when opening a forex trading account, you would also have to choose whether you wanted to open a “standard” account, a “mini” account, or a “micro” account. Now, that isn’t much of a problem since most brokers allow you to trade custom lots. This is great for newbie and inexperienced traders who only have a small account of capital. This provides you great flexibility, as you won’t have to trade bigger than you’re comfortable with. Some brokers have a “managed account” option in their application forms. If you want the broker to trade your account for you, you can pick this. Opening a managed account requires a pretty big minimum deposit, normally $2,000 or higher. Also, the manager will also take a cut out of any profits.

## Registration.

You will have to submit paperwork (identity book/card and proof of residence) in order to open an account and the forms will vary from broker to broker. They are usually provided in PDF format and can be viewed and printed using Adobe Acrobat Reader program. Also, make sure you know all the associated costs, like how much your banks charges for a bank wire transfer. You’d be surprised how much these actually costs, and they may actually take up a significant portion of your trading capital.

## Account activation.

Once the broker has received all the necessary paperwork, you should receive an email with instructions on completing your account activation. After these steps have been completed, you will receive a final email with your username, password, and instructions on how to fund your account. All that is left is for you to login and start trading.

# CHAPTER FIVE.

# METATRADER PLATFORM.

## Meta-trader platform.

Meta-Trader 4 is a trading platform developed by MetaQuotes Software for online trading in the forex, contract for differences (CFDs) and futures market MT4, as it is commonly known, can be downloaded at no charge directly from the MetaQuotes web site (www.metaquotes.net) or through dozens of online forex brokers. MT4 provides tools and resources that allow traders to analyze price, place and manage trades, and employ automated trading techniques. This tutorial will provide an introduction to many of Meta-Trader 4's features, including chart settings, technical analysis tools and trade placement. Meta-Trader platform is available for personal computers (windows, iMac and Linux) smartphones (android and apple).

## Meta-trader platform: Installation guide.

The Meta-Trader 4 program can be downloaded directly from MetaQuotes Software's dedicated MT4 web site (metatrader4.com) or through any of the large number of forex brokers that offer the program. Installation only takes a few minutes with a high-speed Internet connection. After clicking on "Download", a Meta-Trader 4 Setup window will

appear, as shown in Figure 1. Read the license agreement, and then click "Next" to begin the installation.

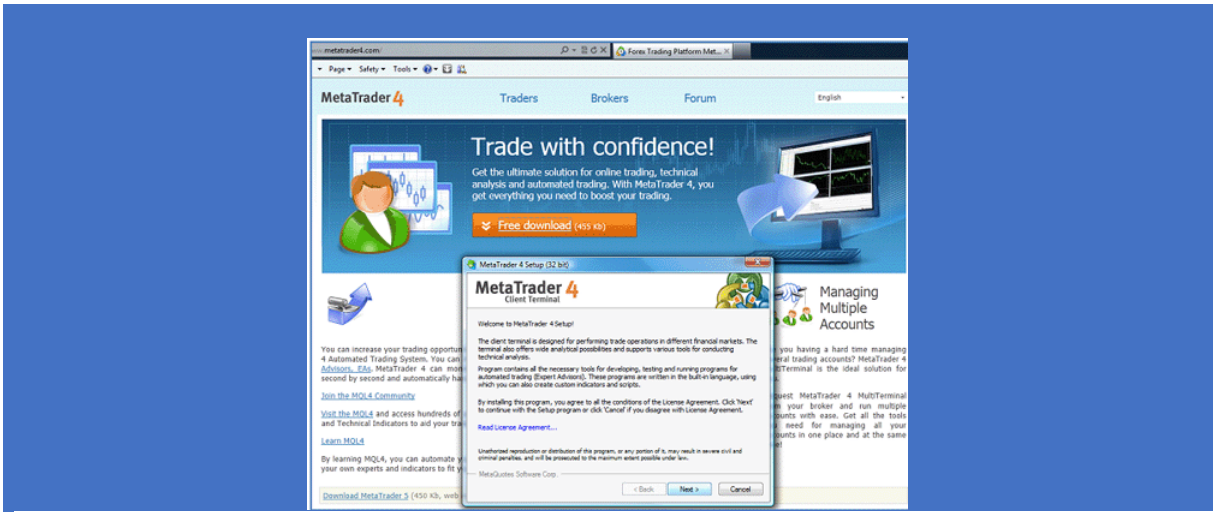



***Figure 1: The Meta-trader 4 setup window appears after clicking download.***

A new window, shown in Figure 2, will appear, giving the trader the option to accept the default installation folder or specify a different one. There are also options to create a desktop shortcut and to launch the program after successful installation. By default, these options are selected; simply click the box to uncheck the selection.




***Figure 2: Selecting an installation folder.***

A new window will appear (Figure 3) that shows the installation progress. Once all the tasks have been completed, click "Next" to continue.

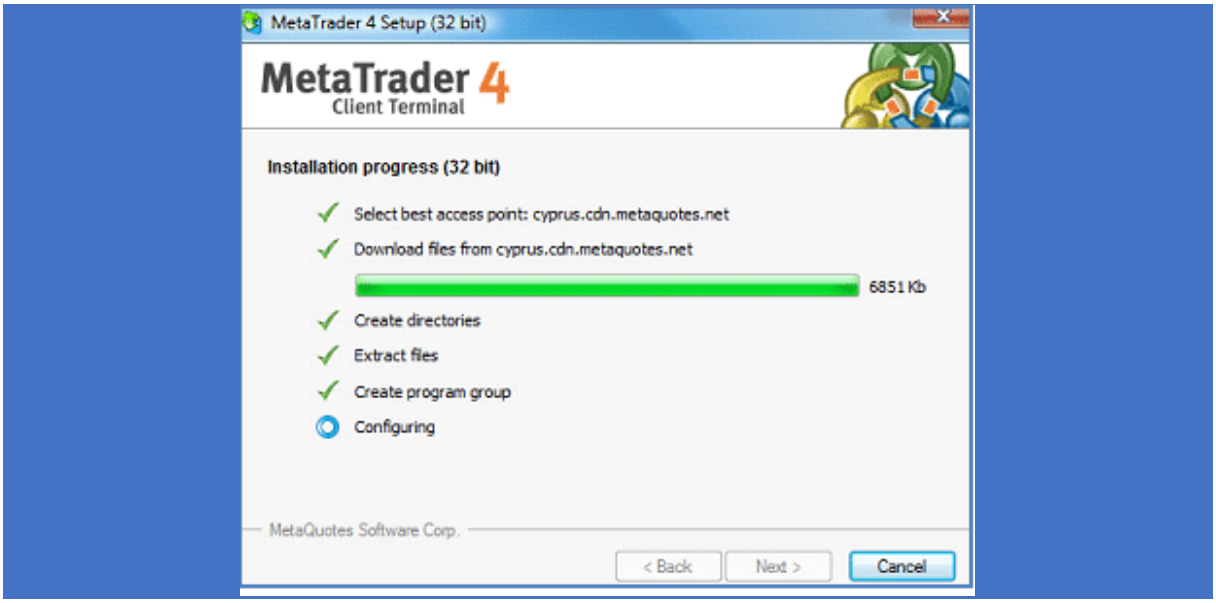



***Figure 3: Installation progress.***

Following successful installation, MT4 will launch with its default parameters, as illustrated in Figure 4. A pop-up window will appear, prompting the trader to open an account. Fill in the fields for name, country, state, city, zip code, address, phone and email. Select the account type, currency, desired leverage and hypothetical deposit from the drop-down menus. This account will automatically be a demo account – where traders can practice using the program without risking real money – unless the trader has opened and funded a trading account with a forex broker. "I agree to subscribe to your newsletters" must be selected in order for the "Next" button to appear. Click on "Next" to complete the process. Once the account has been successfully created, the data will automatically begin to update, and the price charts will come to life.

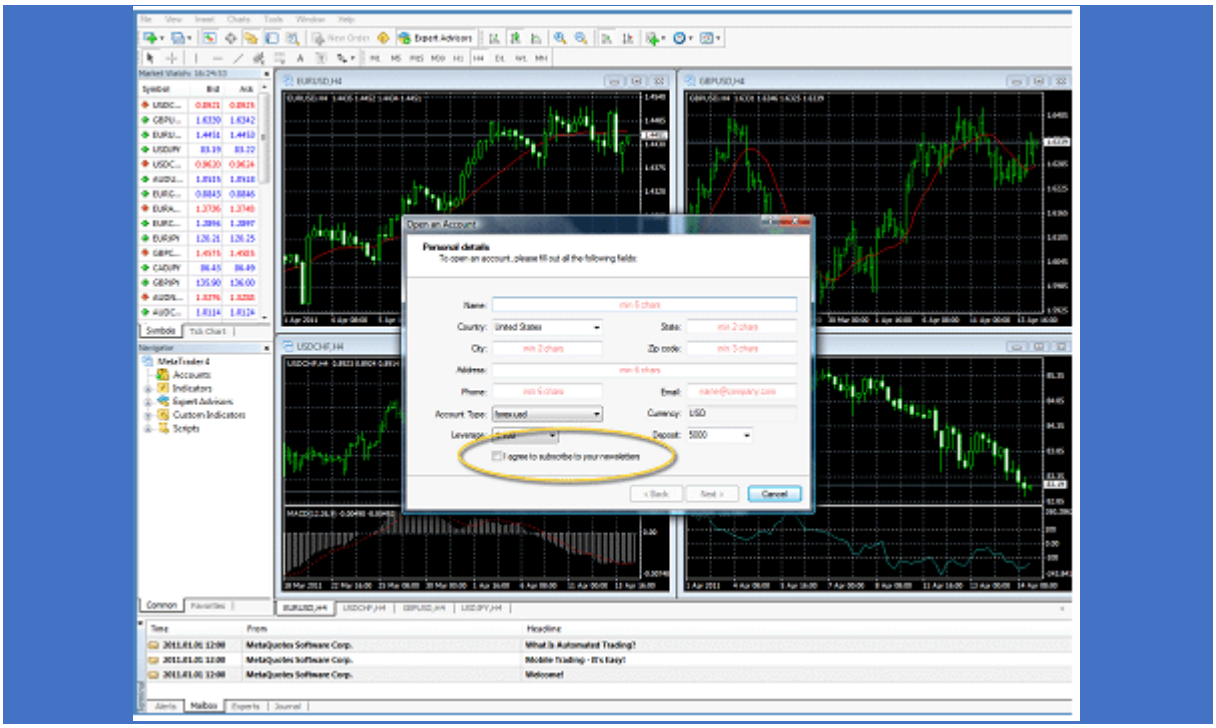


***Figure 4 after successful installation, the MT4 program will launch and prompt the user to open an account. The "I agree to subscribe to your newsletter" box (here, in the yellow ellipse) must be checked to complete the installation.***

# Meta-trader platform: Basic navigation.

By default, MT4 opens with four chart windows, each representing a different currency pair. The toolbars, populated with many icons, are located at the top of the screen. Below the toolbars, on the left side of the screen, is the "Market Watch" window, which lists a variety of currency pairs along with corresponding bid and ask prices. Two tabs are located at the bottom of the "Market Watch" window: One is called "Symbols," which shows this list of currency pairs. The other is called "Tick Charts;" this tab can be selected to show the current price activity of any of the currency pairs. Below the "Market Watch" window is the "Navigator" window. Here, traders can view their account(s), as well as a variety of indicators, "Expert Advisors" and "Scripts."

The "Terminal" appears at the bottom of the screen with six tabs*:* Trade, Account History, Alerts, Mailbox, Experts and Journal. Traders can click each tab to become familiar with the type of information that appears in each tab. The "Trade" tab, for example, is where open orders and trades can be viewed, including the symbol, trade entry price, stop loss levels, take profit levels, closing price and profit or loss. The

"Account History" tab, on the other hand, lists all of the activity that has occurred, including closed orders.




***The different sections of the MT4 screen.***

## Charts and settings.

The price charts can be customized to reflect the trader's style and colour preferences. Right-click on any price chart and select "Properties" to customize the appearance of the chart. Several default colour schemes appear in the "Colour Scheme" drop-down menu at the top of the "Colours" tab. Traders also have the option to specify colours for each variable, including background, foreground, grid, and bar colours. The "Common" tab allows traders to select if they would like certain features, such as volume, to appear on the chart.




*Properties window can be accessed by right-clicking on any price chart and selecting "Properties."*

## Templates.

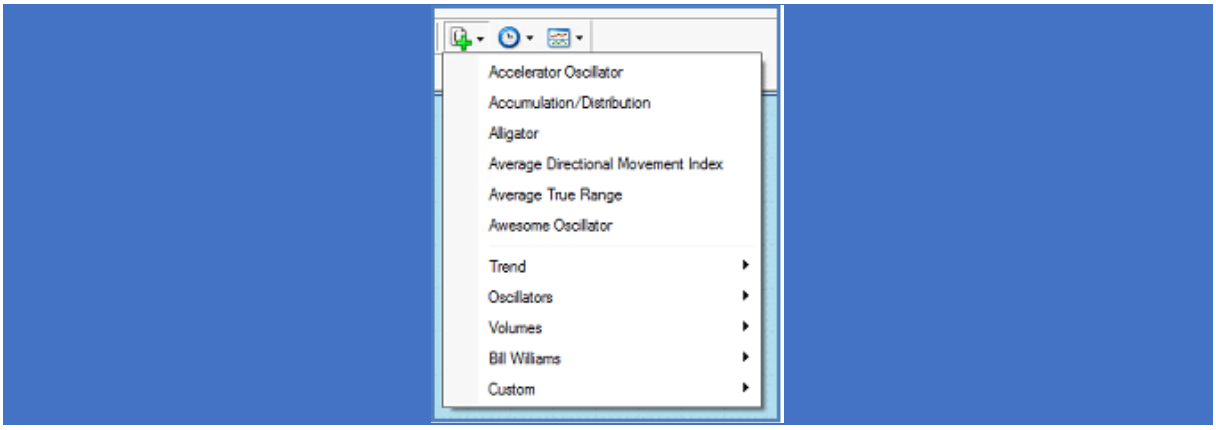
Once a color scheme has been selected, it can be saved as a template. Click on the "Template" icon in the top toolbar and select "Save Template." Give the template a name, and the new template will appear in the drop-down list of templates. This template can now be applied to any chart simply by clicking on the "Template" icon and selecting the desired template from the drop-down list. *Price Bars* Traders can also select how price will appear on each chart. With a chart selected, click on the desired icon to apply bar, candlestick or line price data. Hovering the cursor over any icon will cause the icon's name to appear.

This is helpful when learning the function of each icon. The chart type can also be selected by clicking "Charts" in the top toolbar and choosing the desired type from the drop-down menu.

## Indicators.

A variety of technical analysis indicators can be added to any price chart. Click on the "Add Indicators" icon in the top toolbar to view a list of available indicators and make a

selection. Picture below shows an example of the "Add Indicators" drop-down menu. This menu can also be accessed by clicking "Insert" on the top toolbar and selecting "Indicators." Many indicators are categorized under the type of indicator, such as trends, oscillators and volumes, and can be found under the appropriate heading. Once an indicator is selected, the trader will have the option to change inputs, such as moving average length, or use the default settings. The indicator will then appear on the price chart.

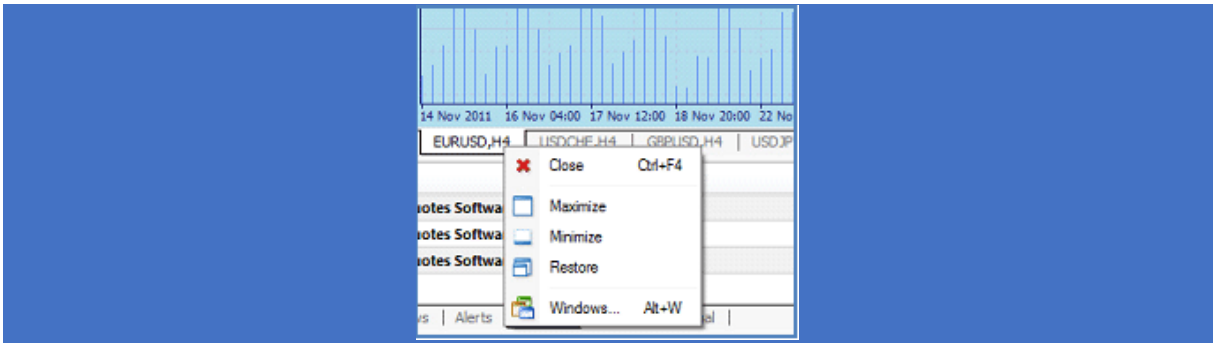



***Click on the "Add Indicators" icon in the top toolbar to access a list of technical indicators that can be applied to any price chart***

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## Chart size.

Any price chart can be closed, maximized, minimized or restored by right-clicking on the chart's tab under the chart windows. Figure below, for example, shows the window and corresponding choices that appear after right-clicking on the tab for the EUR/USD currency pair.



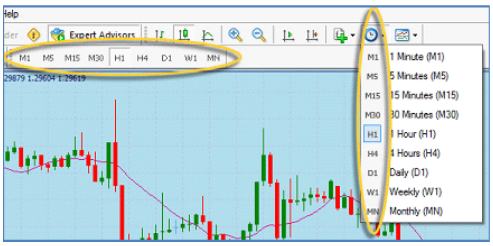

***Each chart can be closed, maximized, minimized or restored by right-clicking on the currency pair\'s tab under the chart window.***

## Zoom.

Traders may find it helpful at times to be able to take a closer look at a price chart. The top toolbar's "Zoom In" and "Zoom Out" icons can be clicked to get a different view of the chart. The "Zoom In" feature allows traders to take a closer look at a smaller data set; each successive click on the "Zoom In" icon will provide a more close-up view of the chart. The opposite holds true for the "Zoom Out" icon, which can be clicked to return the chart to its original appearance.

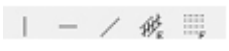
## Time frames.

Different time frames can be applied to a chart either by clicking on the "Periods" icon or by selecting the desired time frame from the toolbar, as shown in Figure 9. M1 represents a one-minute time frame, M5 a five-minute time frame, H1 a one-hour, and so on. Many traders like to watch the same trading symbol on multiple time frames. If monitor space is an issue and multiple charts of the same symbol are not practical, traders can switch back and forth between time frames using these easy-to-access toolbar icons.




***Different time frames can be applied to a chart by clicking on the "Periods" icon and selecting from the drop-down list, or by clicking on the desired icon in the toolbar.***

## Drawing tools.

Traders can use a variety of drawing tools to enhance their market analysis. Objects such as vertical lines, horizontal lines, trendiness, channels and Fibonacci Retracements can be drawn. Each drawing tool has its own icon  located in the toolbar.

Additional drawing tools, such as Gann lines, can be found by clicking "Insert" on the top toolbar and selecting from a variety of tools.

### Connection status.

The bottom right corner of the screen shows a status icon that indicates if the platform is connected to the Internet and capable of receiving market updates. Red bars 

indicate there is no connection. Conversely, green bars 

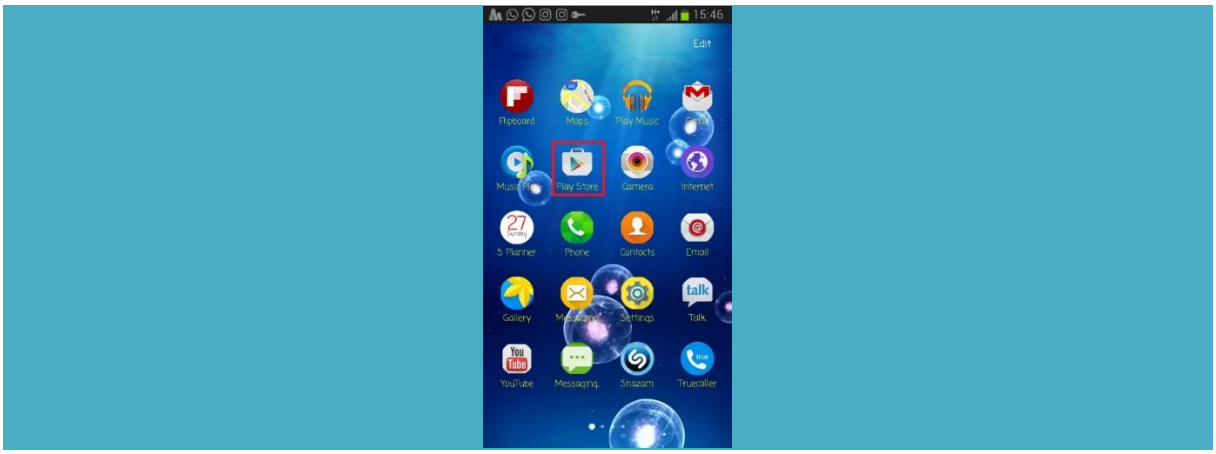
indicate there is a connection, and the adjacent number displays the speed of the connection.

## Meta-trader platform: installation for smartphones.

Meta-Trader does not only work on computers but smartphones as well, both android and apple products, the platform contain the same information and if there is any difference, it has to be the structure only.

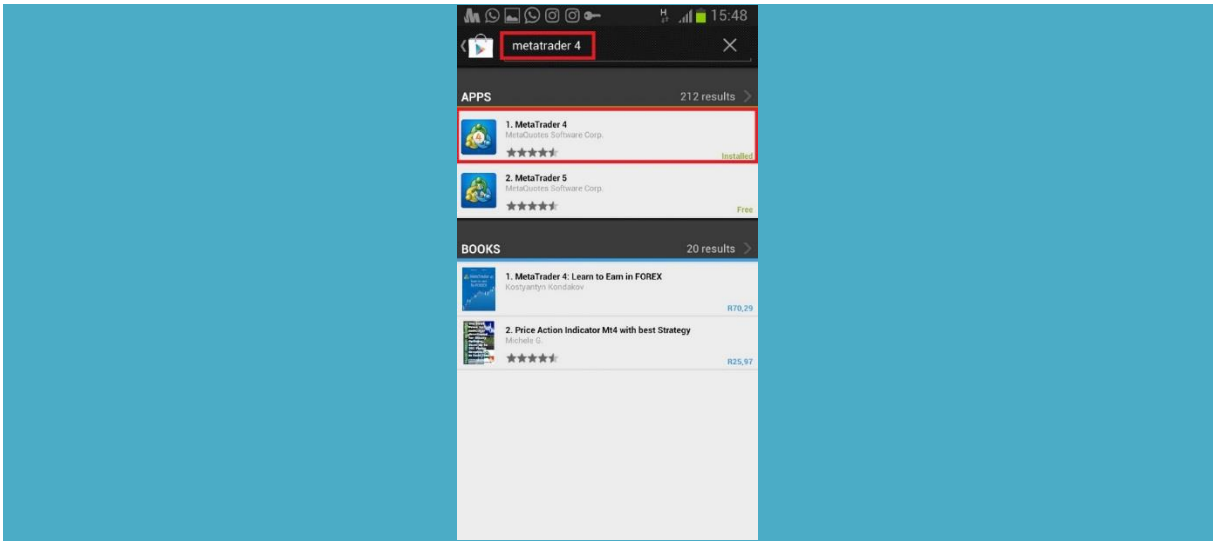
### Step 1.

Go to Google app store or apple if you are on apple smartphone.



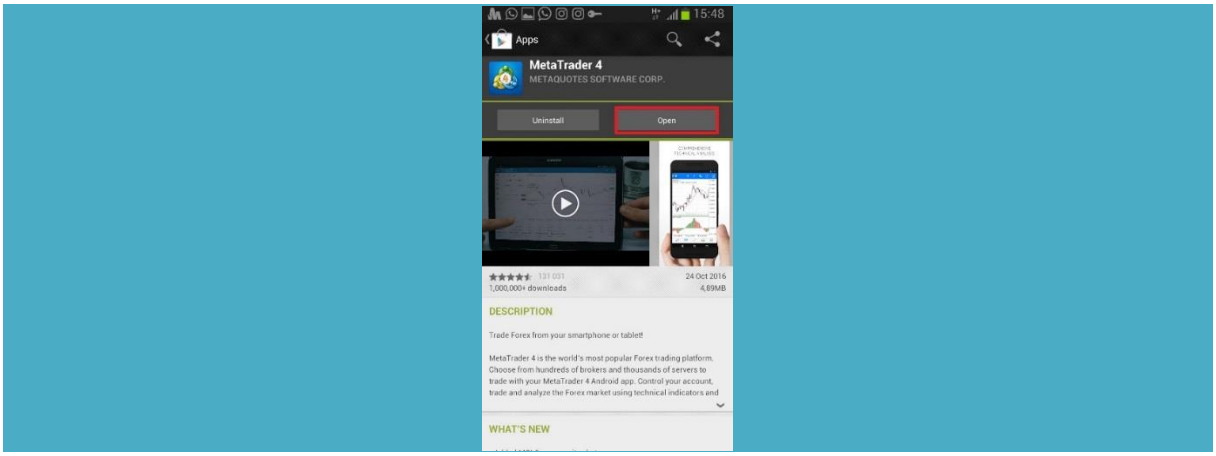
## Step 2.

Go to the search box and type “meta-trader 4” then click search, a list of meta-trader applications will appear but you must only install meta-trader 4.



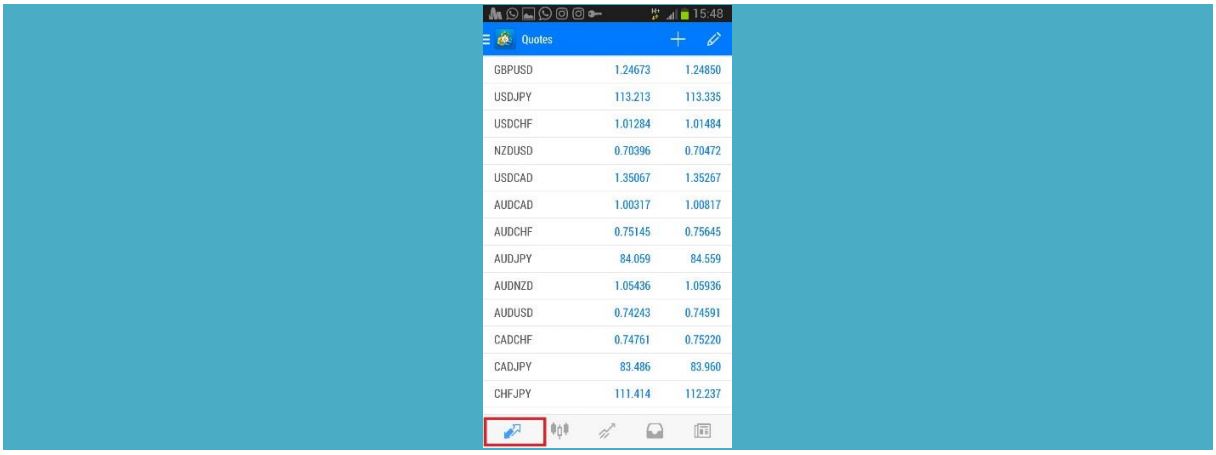

## Step 3.

After the installation, open the installed version of meta-trader app.



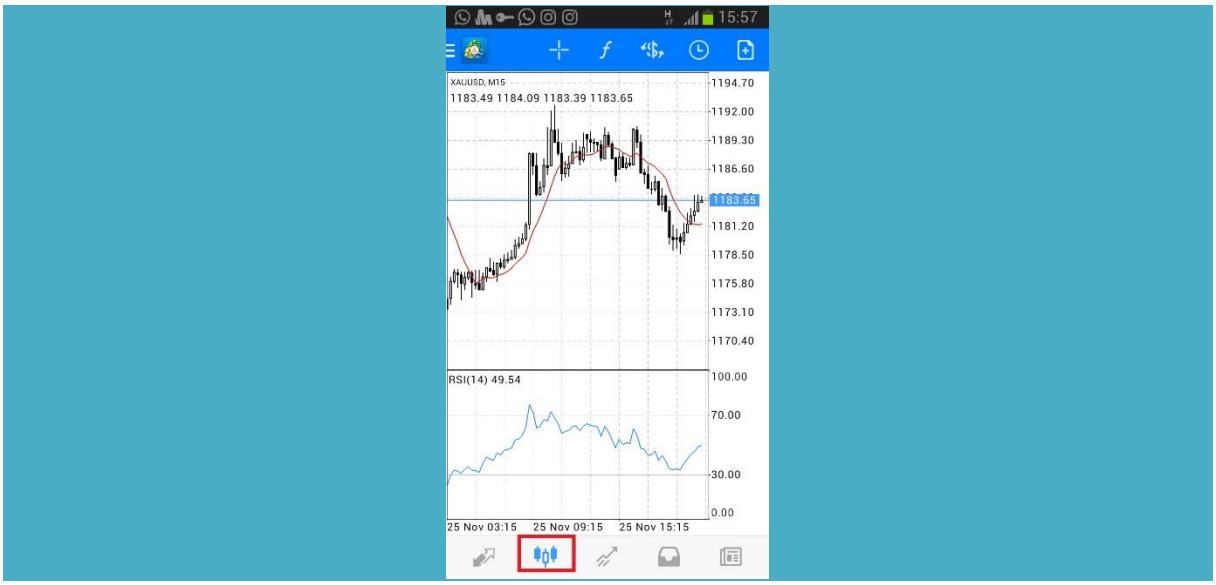
## Step 4.

Now you are done with installation, when the app opens you will see a list of available currency pairs you are allowed to trade. The circled area is the option for currency pairs.



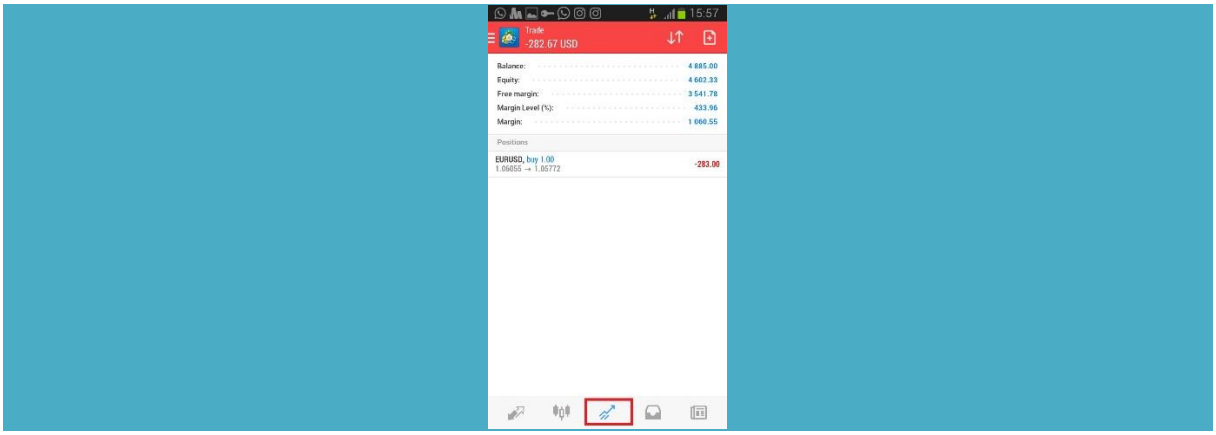

## Step 5.

In order to see the graph for a certain currency pair, you need to click on the circled area which is the option for viewing a graph before you can open a trade.



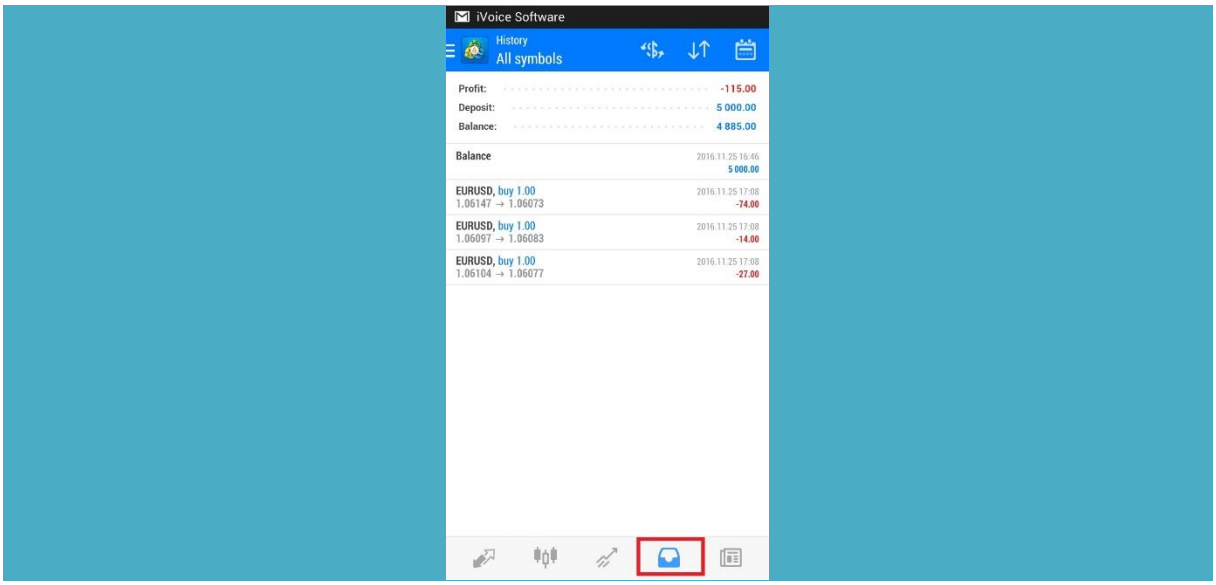

## Step 6.

In order to see your balance, equity, free margin and current opened trades, then the circled option is for you.



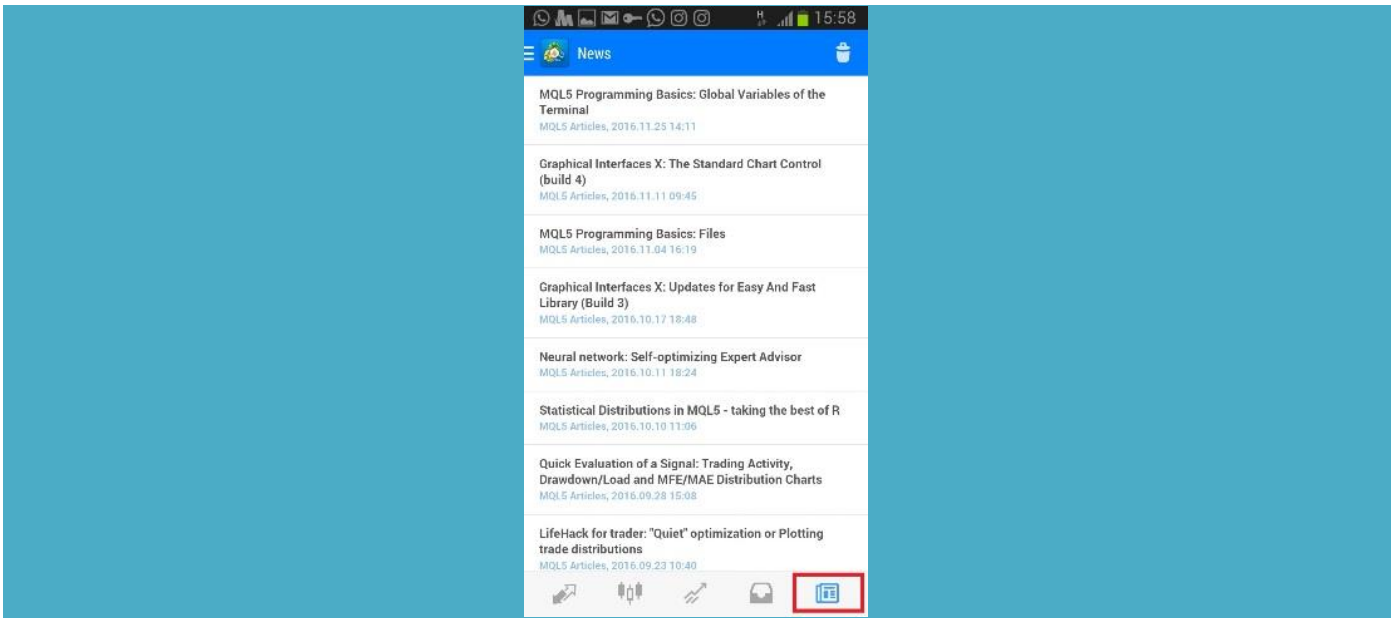
## Step 7.

To view your trading history, to see whether you made a profit or a loss on your closed trades, circled option is for “account history”.




## Step 8

The last circled option is for “news”, anything related to the foreign market exchange is displayed right here.


15:58
News
MQL5 Programming Basics: Global Variables of the Terminal
MQL5 Articles, 2016.11.25 14:11
Graphical Interfaces X: The Standard Chart Control (build 4)
MQL5 Articles, 2016.11.11 09:45
MQL5 Programming Basics: Files
MQL5 Articles, 2016.11.04 16:19
Graphical Interfaces X: Updates for Easy And Fast Library (Build 3)
MQL5 Articles, 2016.10.17 18:48
Neural network: Self-optimizing Expert Advisor
MQL5 Articles, 2016.10.11 18:24
Statistical Distributions in MQL5 - taking the best of R
MQL5 Articles, 2016.10.10 11:06
Quick Evaluation of a Signal: Trading Activity, Drawdown/Load and MFE/MAE Distribution Charts
MQL5 Articles, 2016.09.28 15:08
LifeHack for trader: "Quiet" optimization or Plotting trade distributions
MQL5 Articles, 2016.09.23 10:40

# CHAPTER SIX.

# HOW TO OPEN YOUR FIRST TRADE.

## Connecting to data centres/live accounts and historical data

Once Meta-Trader 4 has been launched, an account opened (even a demo account), and the connection confirmed, traders should be viewing live market data. If the status icon in the lower right-hand corner shows there is a connection but the charts are still not updating, clicking on "Charts" and then selecting "Refresh" should allow the data to start loading properly.

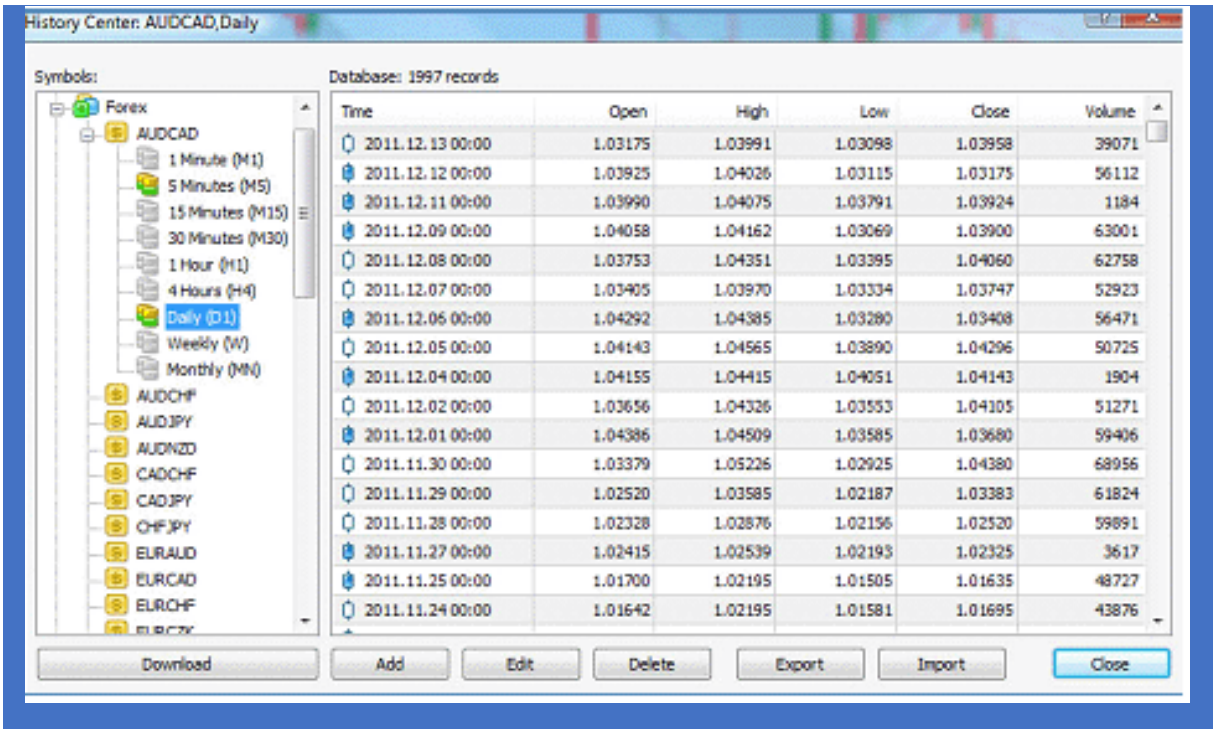
Many traders wish to review historical data in order to back test trading strategies, or determine how a strategy would have performed in the past. This historical data can be downloaded through MT4's History Centre:

- First, make sure that the setting for the maximum number of bars can accommodate the data that will be downloaded, assuming 1,440 minute bars each day (60 minutes per hour multiplied by 24 hours), for example. In MT4, click on "Tools" and select Options >Charts>Max Bars in History to enter the maximum number of bars.

- Open the History Centre: Click on "Tools" and select "History Centre.

- Choose the instrument and time frame, double-clicking to populate the database on the right-hand side of the window. Select the desired data (Ctrl + Click to select more than one), and then click "Download." An example can be seen below.

If desired, the data can be exported in a variety of formats. Directions can be found in the MT4 user guide by clicking "Help" and selecting "Help Topics."

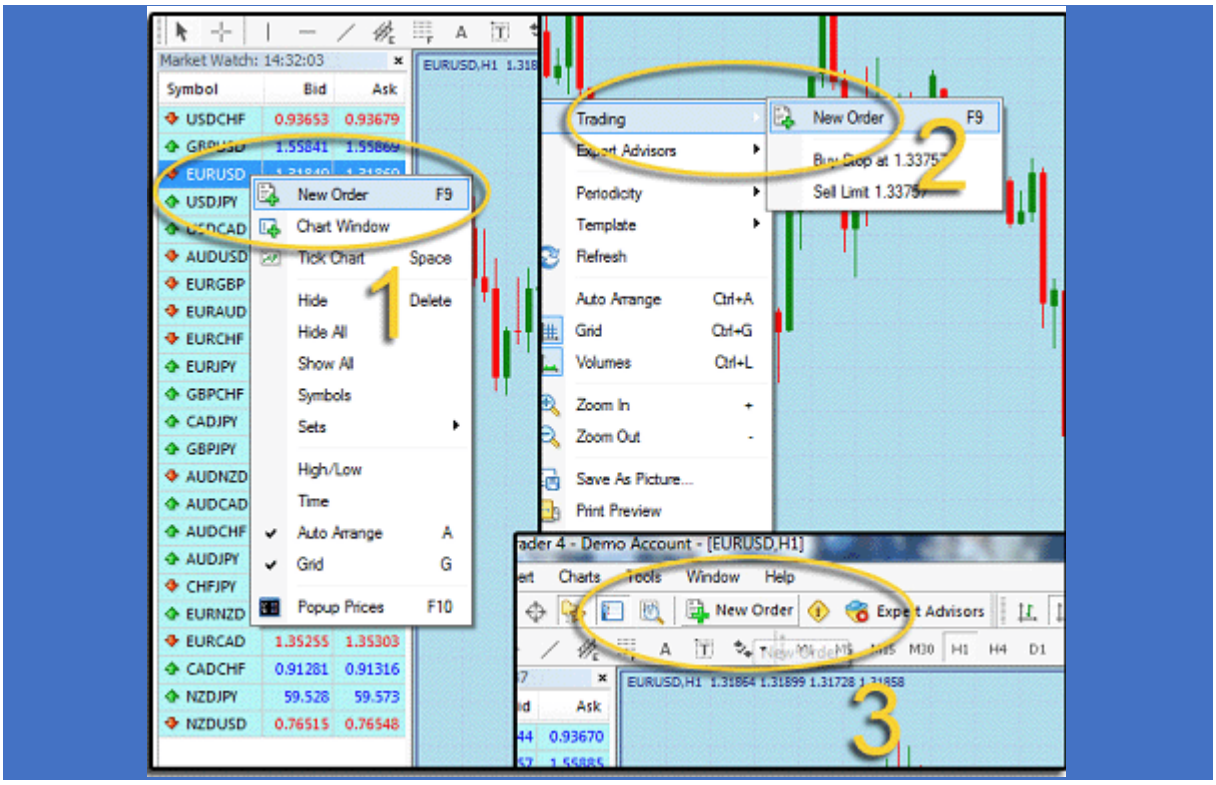



***Downloading daily AUD/CAD data in the history Centre.***

## Opening and modifying orders

Once a trader is ready to enter an order into the market, the "Order" window will have to be opened. This can be accomplished in any of the three ways:

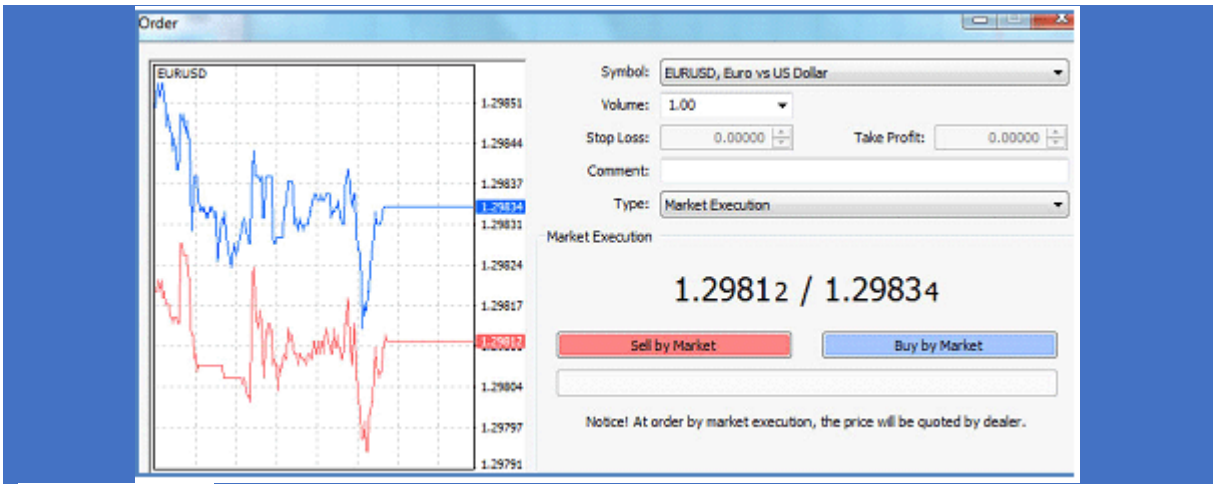
1. Right-clicking on a currency pair in the "Market Watch" window and selecting "New Trade;"
2. Right-clicking on an active chart and selecting Trade>New Order; and
3. Clicking on the "New Order" button in the toolbar.




***Three ways to open a new order.***

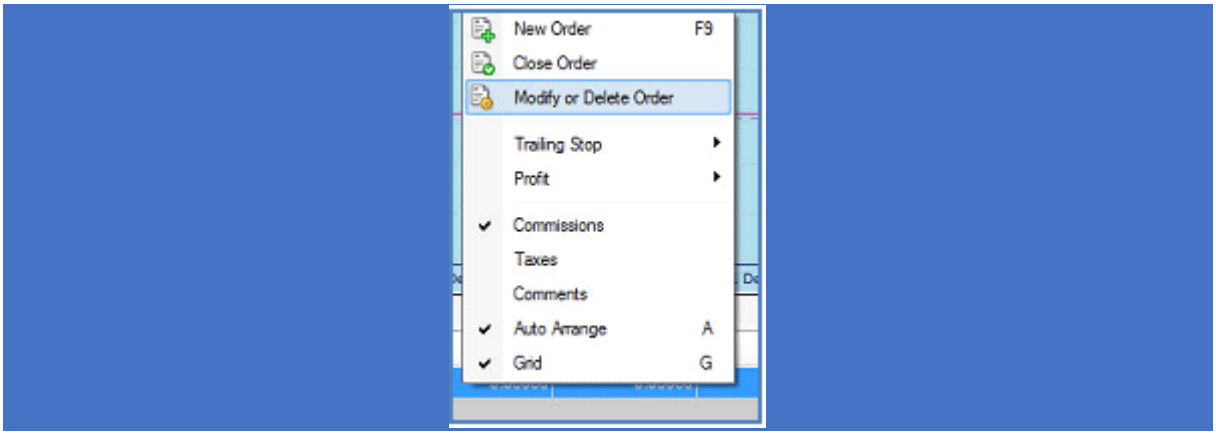
Any method will open the same "Order" window, shown in picture below. Here, traders must select the:

- "Symbol" from the drop-down list at the top (this will automatically be set to the symbol on the active chart). A corresponding tick chart appears in the left pane.
- "Volume" in terms of lot size. 1.0 is equal to 1 lot, or 100,000 units. Many traders select smaller volumes.
- "Stop Loss" and "Take Profit" if the platform supports this option. If MT4 is downloaded through certain brokers, these fields will be user-definable. Otherwise, these fields will remain blank (but the orders can still be entered later).
- "Type," either "Market Execution" (a market order) or "Pending Order" where the trader can specify the desired entry price." Sell by Market" or "Buy by Market," depending on the desired trade direction.
- Click "Okay" to close the window



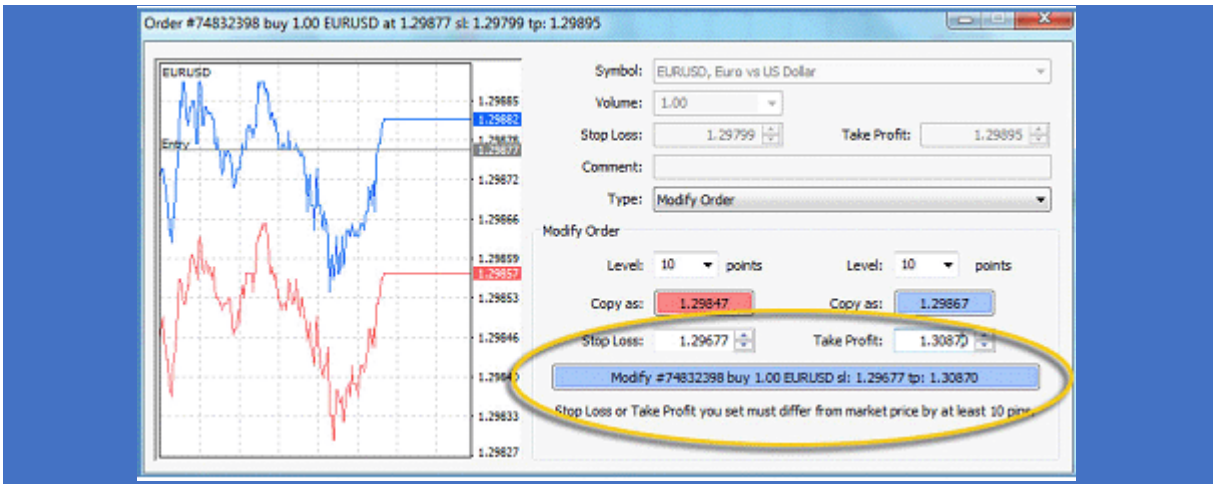

***MT4 order window.***

To modify an order, such as to add a protective stop loss order and/or a take profit (profit target) order, highlight the trade in the "Trade" tab of the Terminal, right-click and select "Modify or Delete Order.




***Right-click on the trade in the "Trade" tab of the Terminal to modify or delete the order.***

A window will open where traders can manually specify stop loss and/or take profit levels. The "Copy As" buttons can be clicked to populate the stop loss and take profit fields with the current price. Changes can then be made to the prices to achieve the desired stop loss and take profit levels. Once valid levels are specified, the trade can be entered by clicking on the long, horizontal bar at the bottom of the screen. This bar will be highlighted only when valid stop loss and/or take profit levels have been entered (at least 10 pips away from the trade entry level); otherwise, the bar will remain grey and inactive. The figure below shows an example of the "Modify or Delete Order" window.




***Adding stop loss and take profit (profit target) orders to an open order.***

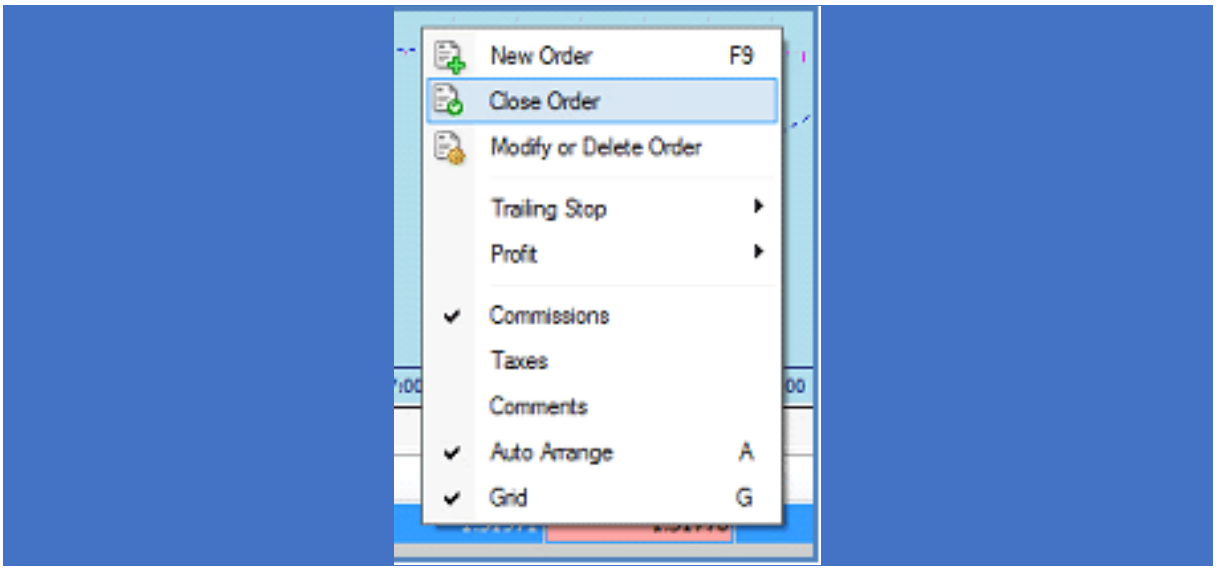
Once stop loss and take profit values are specified, they will appear on the chart as horizontal lines at the corresponding price levels. This makes it easy for traders to monitor open trades. A trailing stop can be added in conjunction with the protective stop loss order that allows the stop level to move up (in the case of a long position) or move down (in a short position) a specified amount. A trailing stop can be entered by right-clicking on an open position in the "Trade" tab of the Terminal, and selecting "Trailing Stop" and the desired stop level.




Stop loss and take profit (profit target) levels will appear as horizontal lines at the appropriate price level.

## Closing orders and checking account history

From here, the trade will be closed once price hits the stop loss, trailing stop or take profit level. The trade can be closed at any time by highlighting the trade in the "Trade" tab of the Terminal, right-clicking and selecting "Close Order".

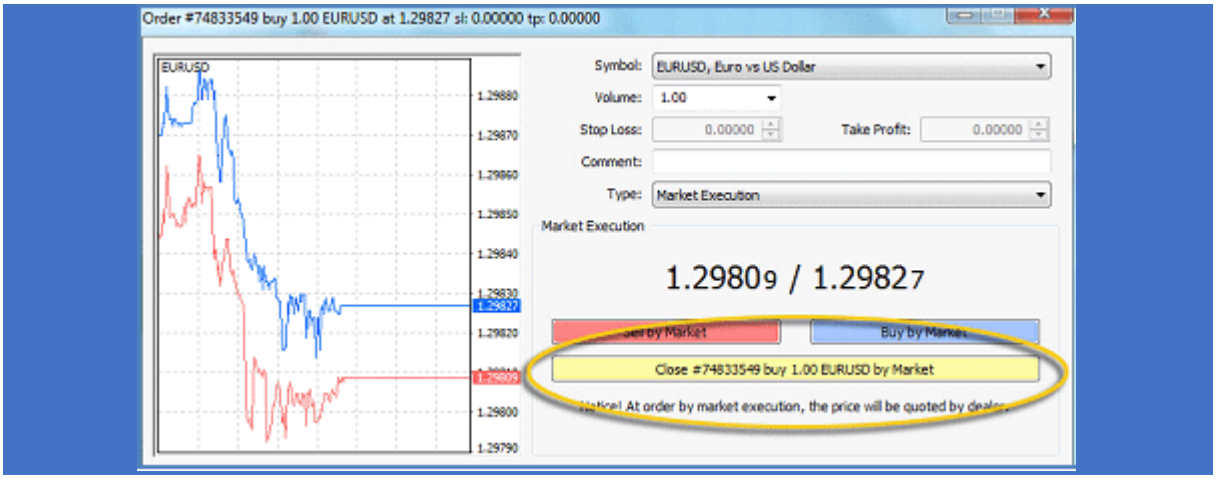



***Trades can be closed by right-clicking on an open trade in the "Trade" tab of the Terminal, and selecting "Close Order."***

After selecting "Close Order", a window will appear prompting the trader to confirm that the trade should be closed. This window can also be opened by double-clicking on the trade in the "Trade" tab of the Terminal.

Once the window appears, the yellow horizontal bar at the bottom of the window can be clicked to close the trade. It should be noted that trades can also be closed by opening an opposing position.

For example, if the trade is long 1.0 EURUSD, that position can be closed by opening a short 1.0 EURUSD position. This is sometimes referred to as stop-and-reverse, or SAR, method.




**To close a trade, trades can open the "Close Order" window and click on the yellow bar.**

All open trade activity can be viewed in the "Trade" tab of the Terminal, and all account history will appear in the "Account History" tab of the Terminal.

## Connecting MT4 to a mobile device

As people are becoming more dependent on electronic devices, many forex brokers now offer applications to support MT4 on mobile devices. The functionality of the MT4 application is similar to that of the desktop version. Traders can access charts, utilize technical analysis tools, and place and manage trades. While Meta-Quotes currently supports only the Windows operating system (OS), third-party brokers have made Android and iPhone applications available. At the end of 2011, Meta-Quotes announced it would soon be releasing applications for the iPhone operating system.

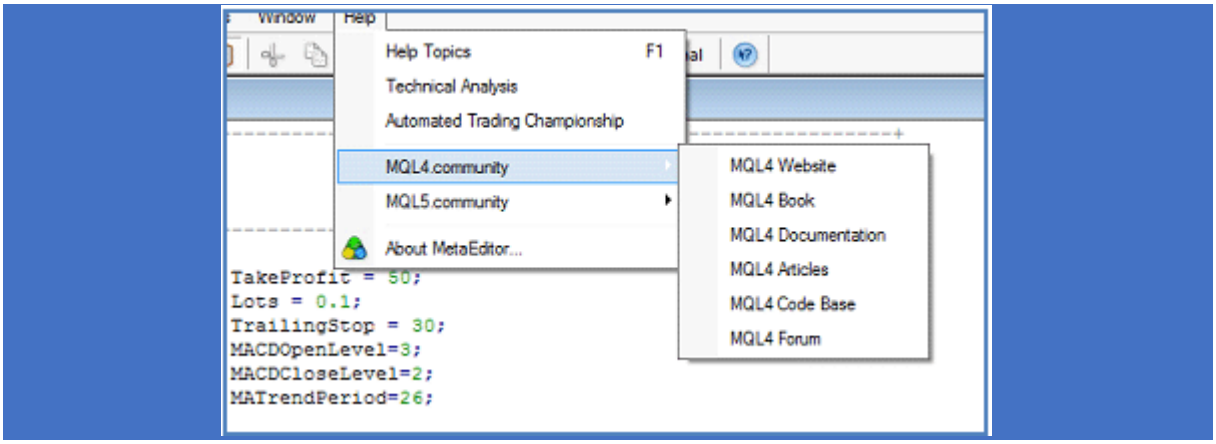
While most forex brokers do offer mobile apps, they do not always provide apps for all of the different operating systems. If the mobile app feature is a priority, confirm with a broker ahead of time that it will be able to support a particular operating system. Certain brokers charge a fee for the application, or charge for a license key, while others give it away. A quick call to a broker's customer service number, or an online chat, can provide details regarding operating systems and fees, if any. Specific installation instructions are typically provided on each supporting brokers' web site

## Expert advisor (EA)

MT4's Expert Advisor (EA) program can be used to implement trading strategies and automate trading. The proprietary programming language is called "Meta-Quotes Language 4," or MQL4. Traders can write their own custom indicators and/or strategies using the platform's "Meta-Editor" feature. To open, click on "Tools" and select "Meta-Quotes Language Editor," or click on the "Meta-Editor" icon  in the toolbar. This will open the programming environment.

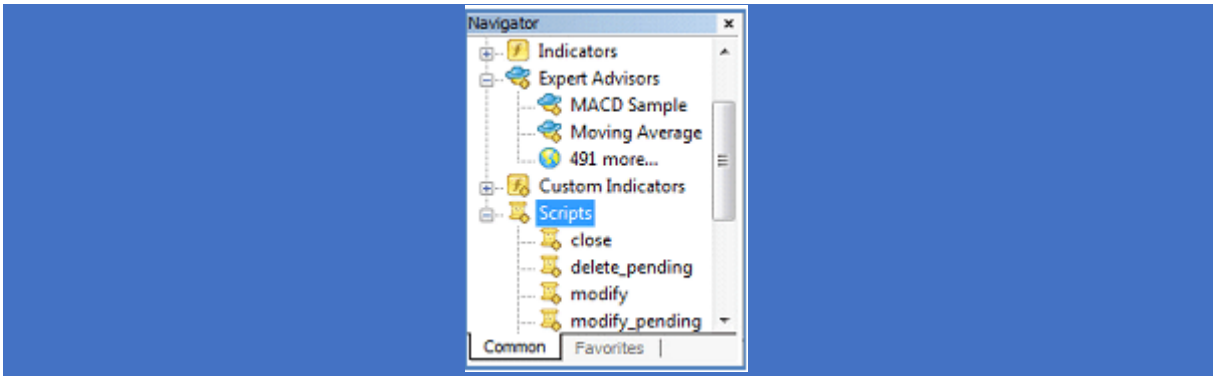
While details regarding the creation and usage of MT4's Expert Advisors are outside the scope of this guide, helpful information can be found in the "Meta-Editor" window by clicking on "Help" and selecting any of the subheadings under "MQL4 Community,"

including MQL4 Website, Book, Documentation, Articles, Code Base and Forum. This online community offers free support, and members can post questions such as, "How can I write an EA that will allow me to enter simultaneous buy and sell orders to capture a breakout?" and other community members can post responses. The "MQL4 Code Base" offers free EAs that other members have posted, including a description of the purpose and application of the code.




***The MQL4 community provides support for MT4's proprietary programming language.***

Once EAs have been written or otherwise acquired, they can be attached to any chart to perform a variety of functions, including technical analysis, as with indicators, or even trading automation. EAs, Custom Indicators, and Scripts (programs that are executed on request that are intended to perform a single action) can be added to a chart by clicking-and-dragging, or by double-clicking the desired item within the "Navigator" window

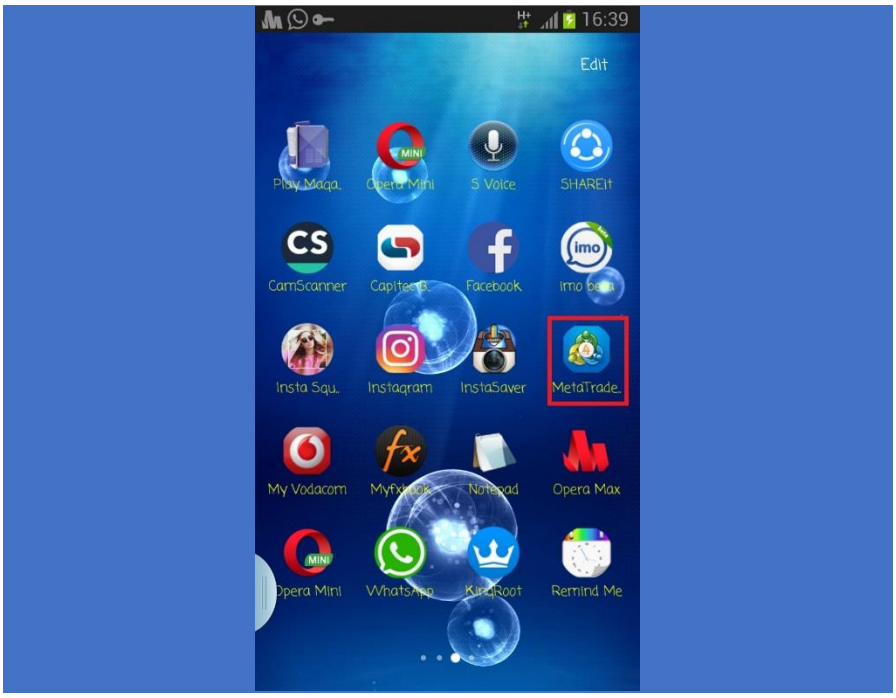



***Double-clicking on an EA, indicator or Script will apply it to the active chart. Traders can also simply click and drag the item onto a chart.***

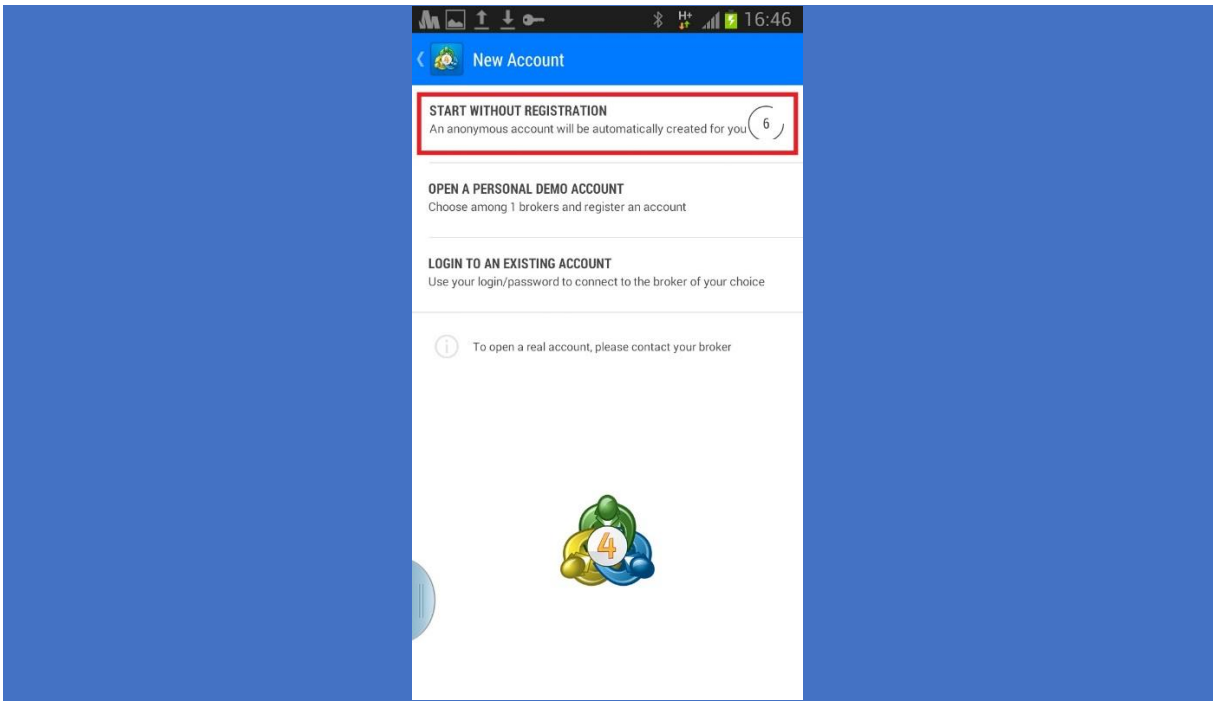
In addition to the "Help" menu in the Meta-Editor window, clicking on "Help" in the MT4 window and selecting "Help Topics" will open the MT4 User Guide, which has lots of documentation regarding the creation and application of Expert Advisors, Custom Indicators and Scripts.

## How to open trades on your smartphone

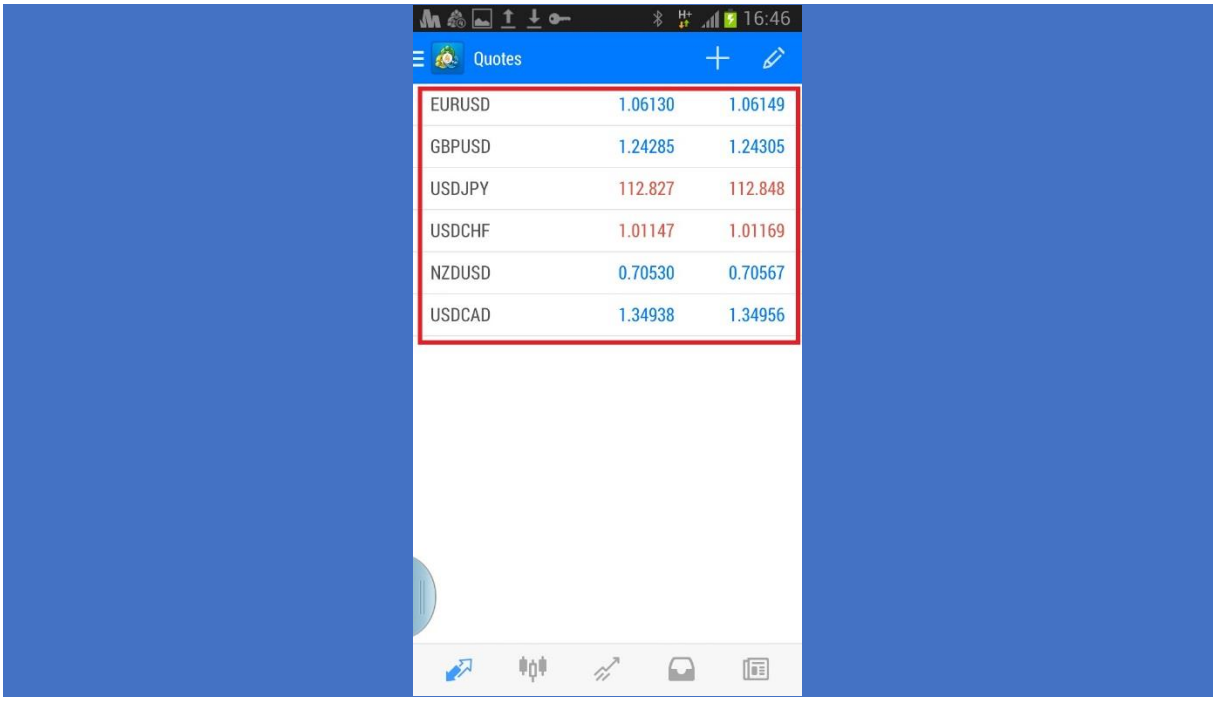
Step 1: You first need to open your meta-trader app on your smartphone, available to download on play store or apple store as well.



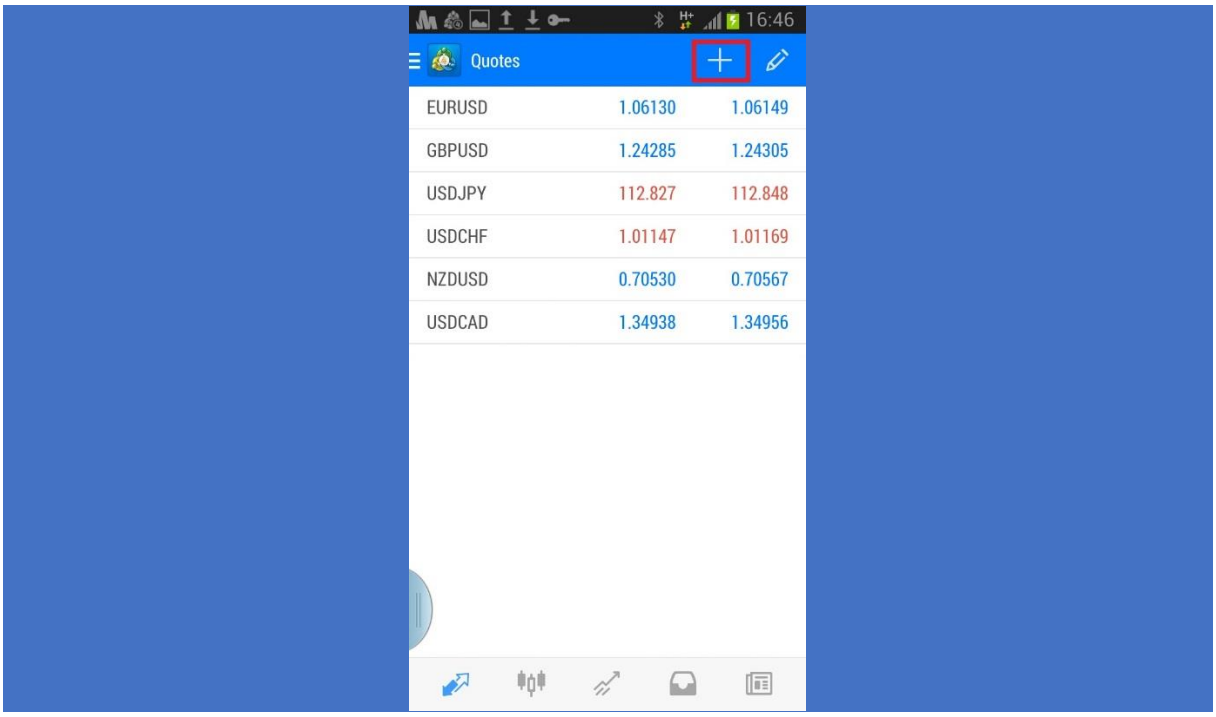

Step 2: after opening your meta-trader app you will see about 3 options to choose from, you should choose “start without registration” in order to get a demo account automatically created for u, and if you want to login using your real account, you need to choose “login to an existing account.”



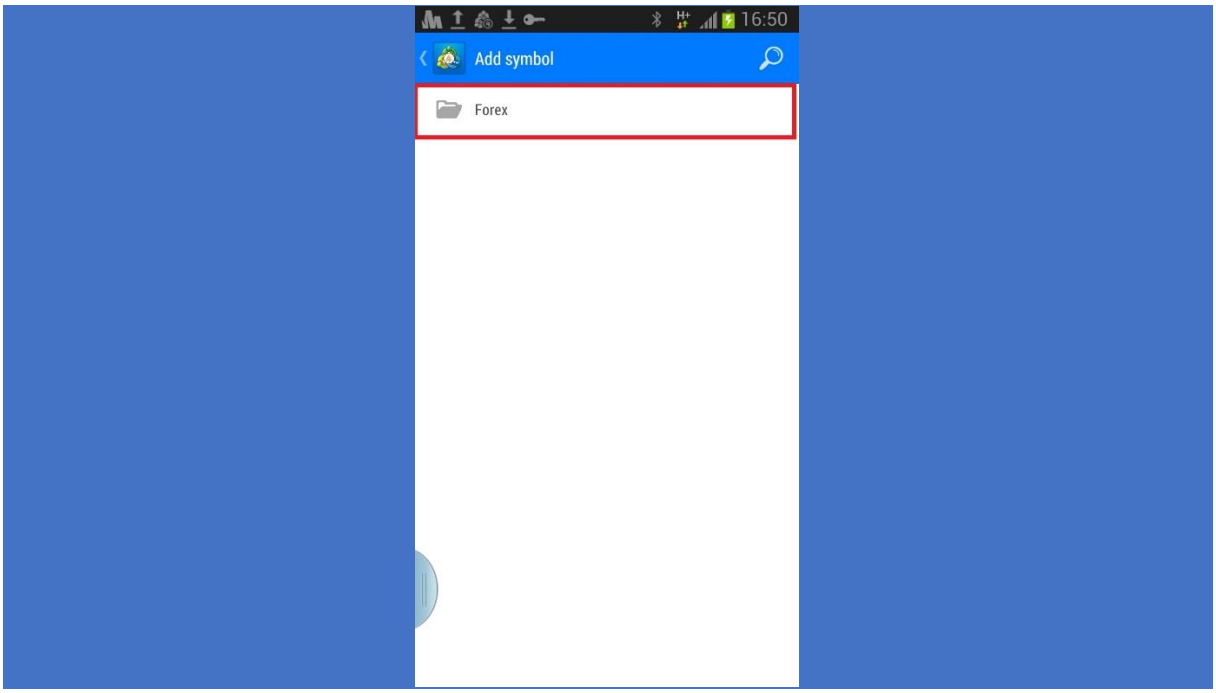

Step 3: you will see common currencies paired against each other like this:



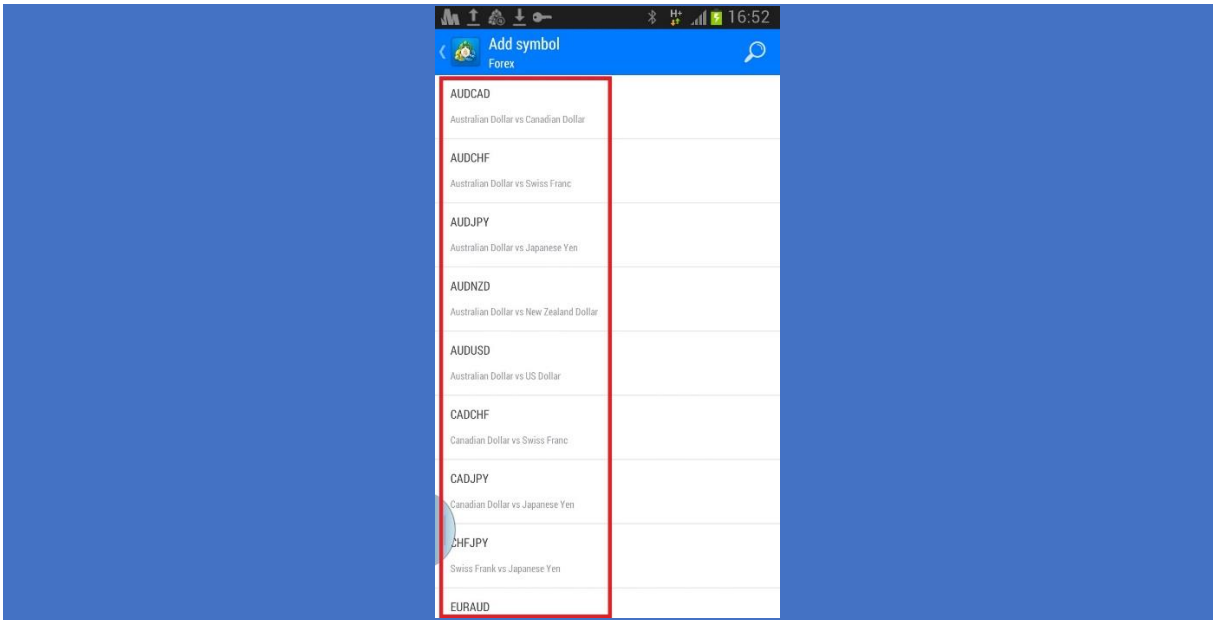

Step 4: click on the marked + symbol to add all the currencies available on your app.



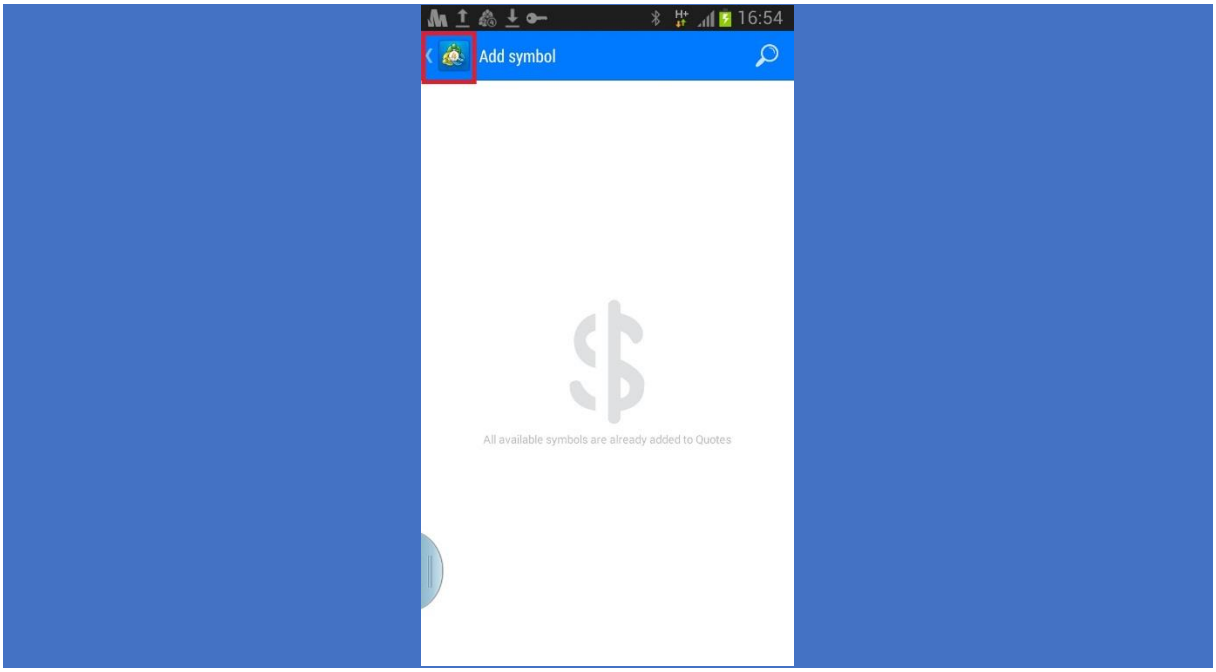

Step 5: click on the “forex folder” to see a list of more available currency pairs.



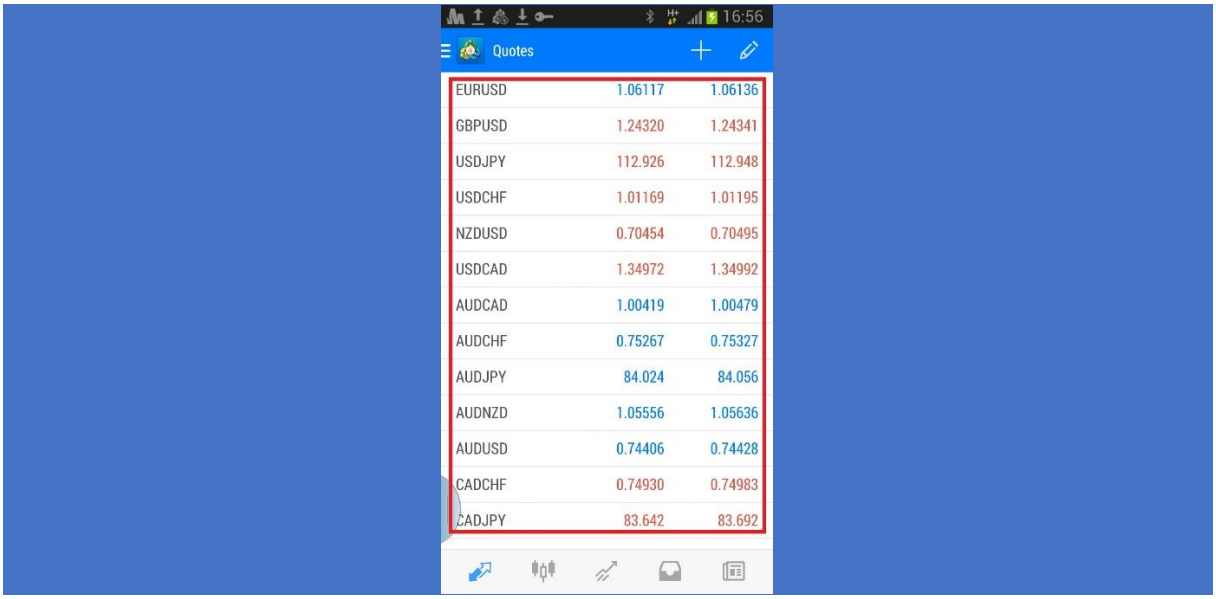
Step 6: below are the additional currencies you can add on your app, to add a currency pair, simply click on it.



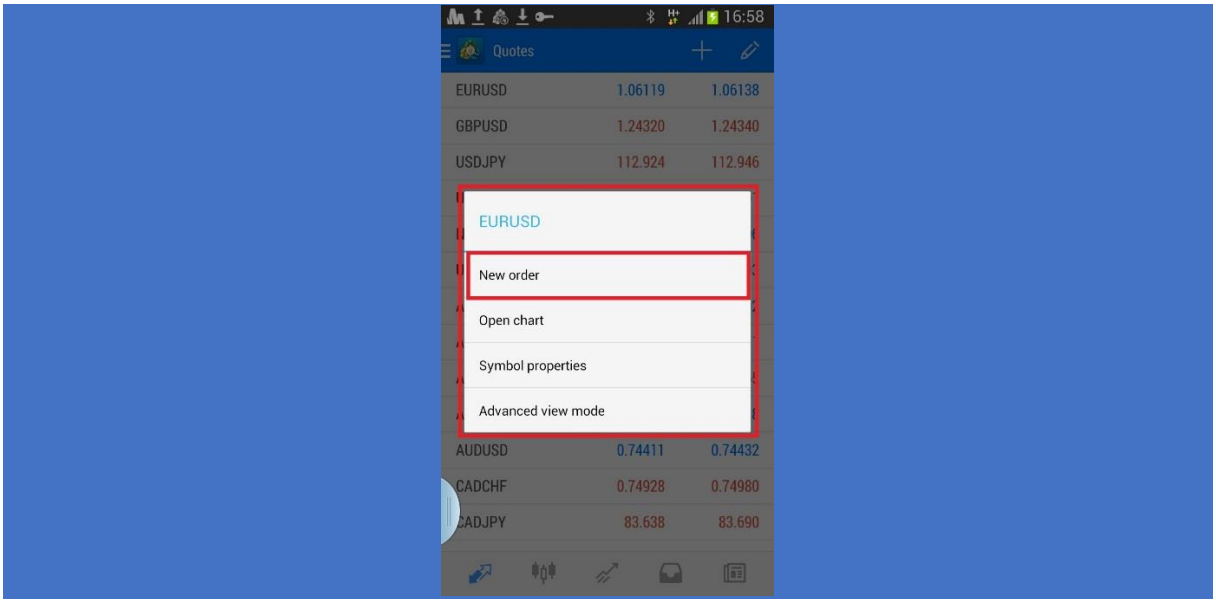

Step 7: the picture below means all the currency pairs you clicked on has been successfully added to your “market watch”.



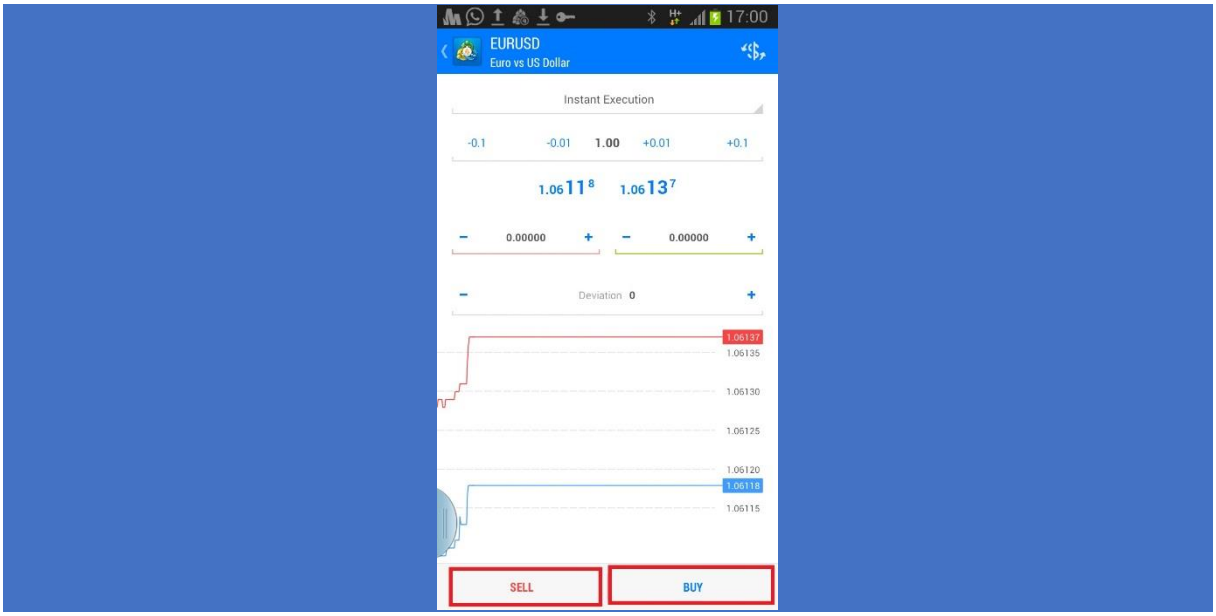
Step 8: This is a list of all available currency pairs on your meta-trader app.



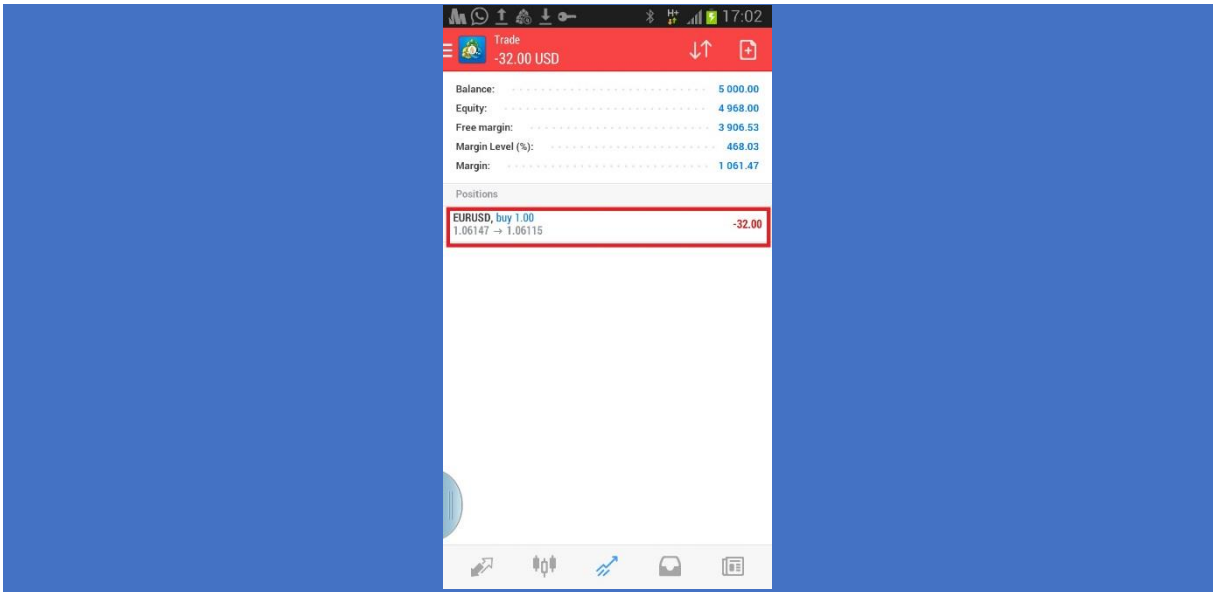

Step 9: press and hold on any of the currency pairs you want to trade, in this case we chose EUR/USD. You will see these options; choose “new order” to proceed to the next step of opening your first trade.



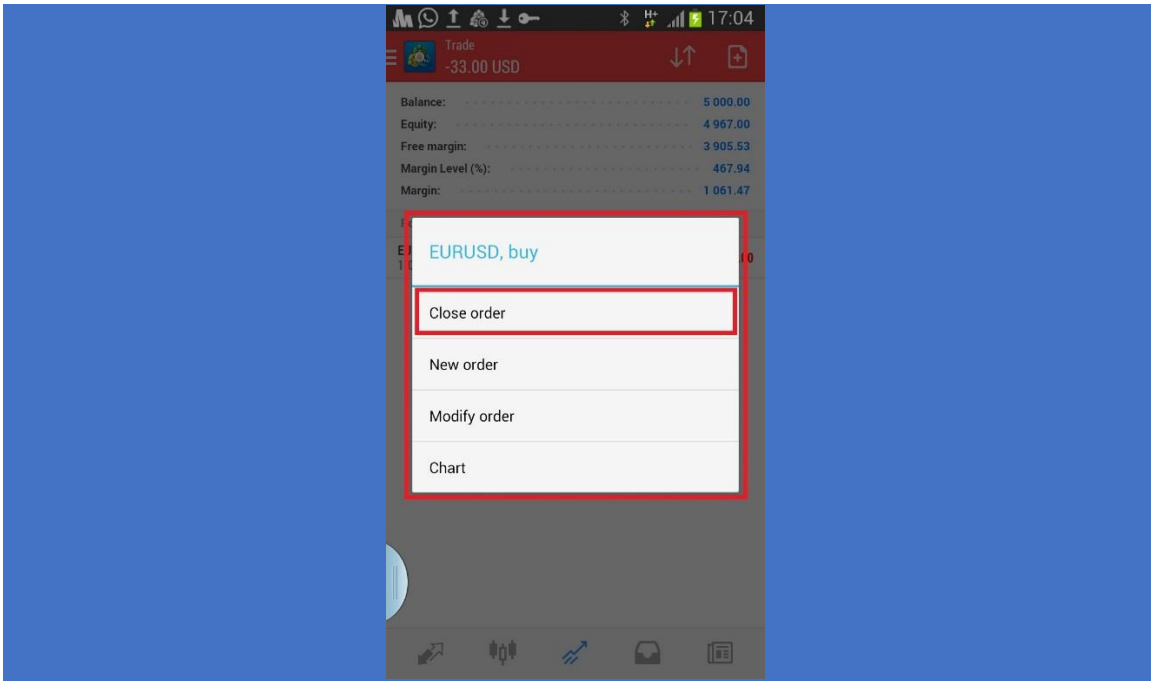
Step 10:  instant execution means you are buying/selling currencies at the current market price. 1.00 is your lot size and at the bottom we have two options to choose from, either buy/sell. Let's assume we are buying in this case.



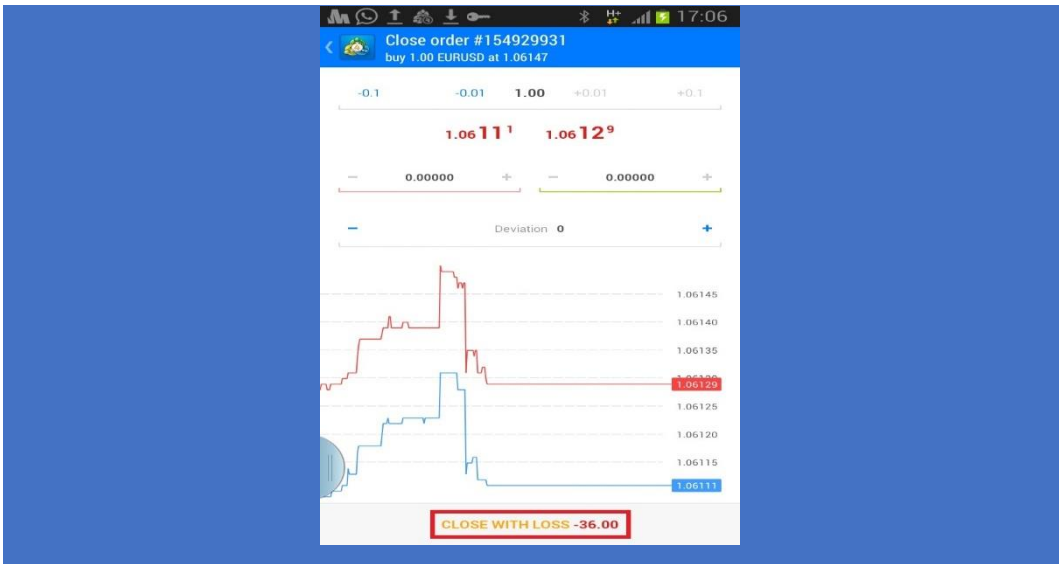

Step 11: the trade is now open for buy, if the graph supports us, the amount in red colour will change to blue colour, meaning we are gaining profit. But for now the trade is still on a loss mode because of spread.



Step 12: in order to close the trade we opened, you need to press and hold on the currency pair and you will see the options below, choose “close order.”




Step 13: after choosing “close order” you will see the picture below, and at the bottom there is “close with loss -36” meaning we lost $36 dollars, but if we made profit it was going to be “close with profit 36” meaning we made a profit of 36 dollars.



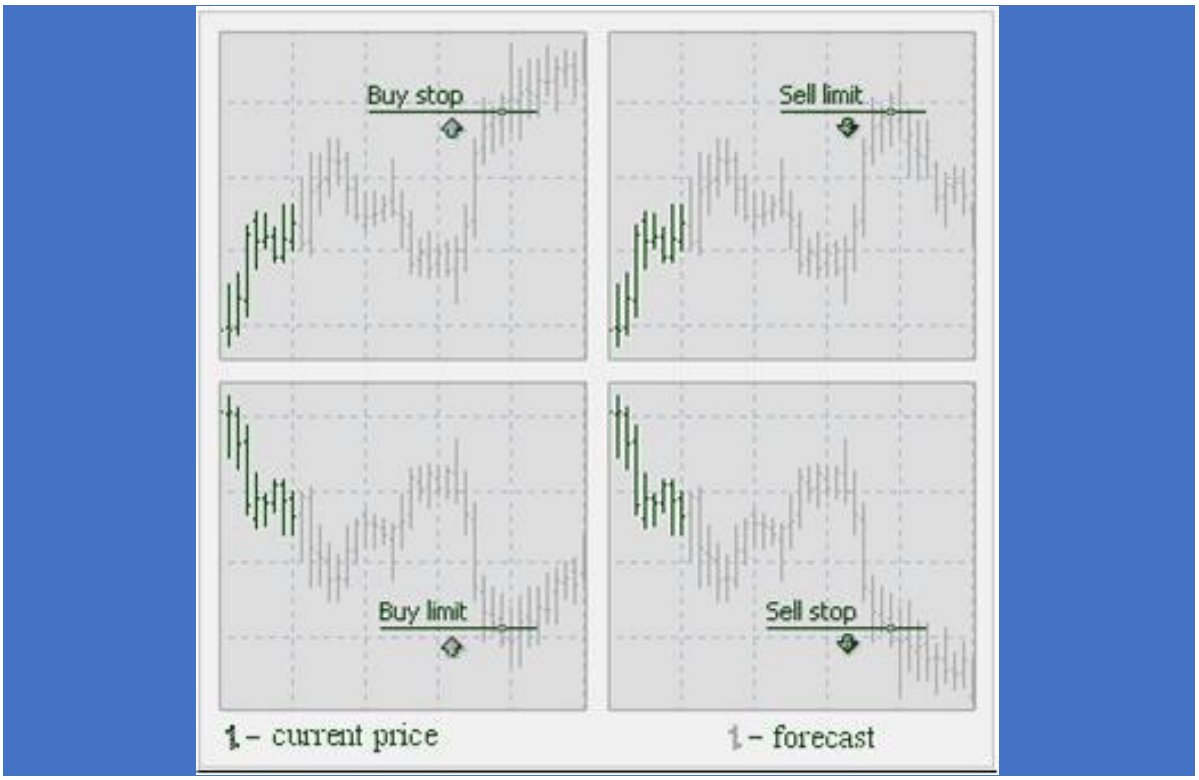
# CHAPTER SEVEN.

# MASTER PENDING ORDERS.

## Master pending orders.

Pending order is an instruction to open a position when the current price reaches the order level. There are four type of pending orders:

| |
|---|
| Buy Stop – an order to open a buy position a t a higher price than the price at the moment of placing the order. |
| Sell stop – an order to open a sell position at a lower price than the price at the moment of placing the order |
| Buy limit – an order to open a buy position at a lower price than the price at the moment of placing the order. |
| Sell limit – an order to open a sell position at a higher price than the price at the moment of placing the order |

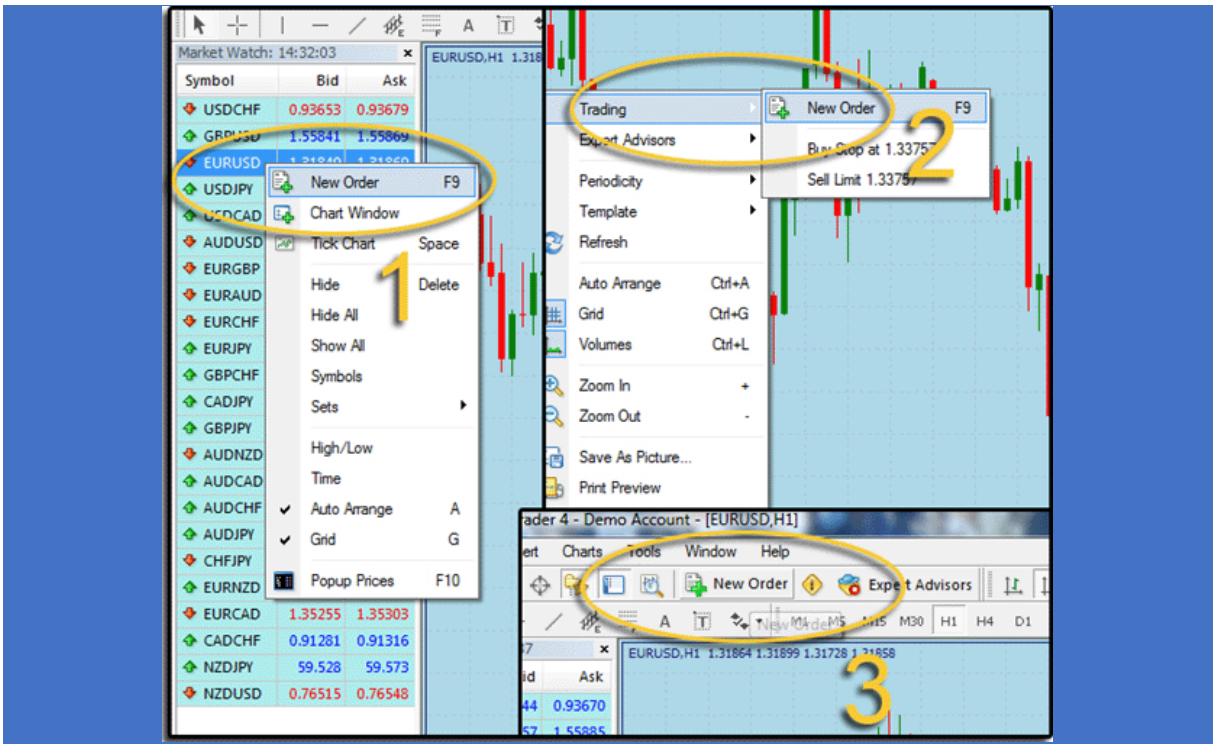


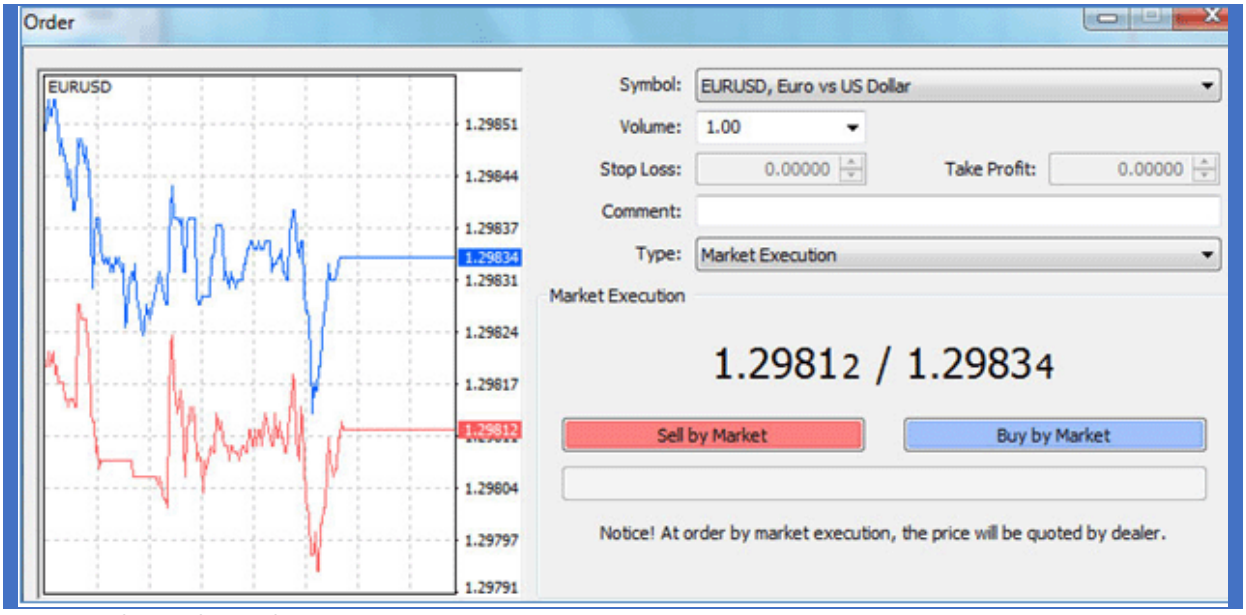

***Pending order on MT4 platform.***

## Opening the order window

The Meta-Trader 4 order window is used to place trades. The order window can be opened using any of the following methods:

| |
|---|
| 1. Right-click on a currency pair in the Market Watch window and select "New Trade"; or |
| 2. Right-click on an active chart and select Trade > New Order; or |
| 3. Click on the "New Order" button in the toolbar, or |
| 4. Press the F9 hot key on the computer keyboard. |




***Meta-Trader 4 order window***

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## Placing an order

Once the order window has been opened, traders can enter information into fields and make selections from drop-down lists to prepare the trade order. Traders must specify the:

- Symbol from the drop-down list at the top (this will automatically be set to the symbol on the active chart). A corresponding tick chart appears in the left pane that displays current prices.
- Volume in terms of lot size. 1.0 is equal to 1 lot, or 100,000 units. Many traders elect to trade in smaller volumes, such as 0.1.
- Stop Loss and Take Profit if the platform supports this option. If MT4 is downloaded through certain brokers, these fields will be user-definable. Otherwise, these fields will remain blank (but these orders can still be entered later).
- Comment, if desired. Traders can enter text in the Comment field that will be assigned to the order.
- Type**,** either Market Execution (a market order) or pending order (a limit order; discussed more in the pending orders section) where the trader can specify the desired entry price.

After these fields have been specified, the trader can:

- Click "Sell by Market" or "Buy by Market", depending on the desired trade direction, to place the trade.
- Click "Okay" to close the window

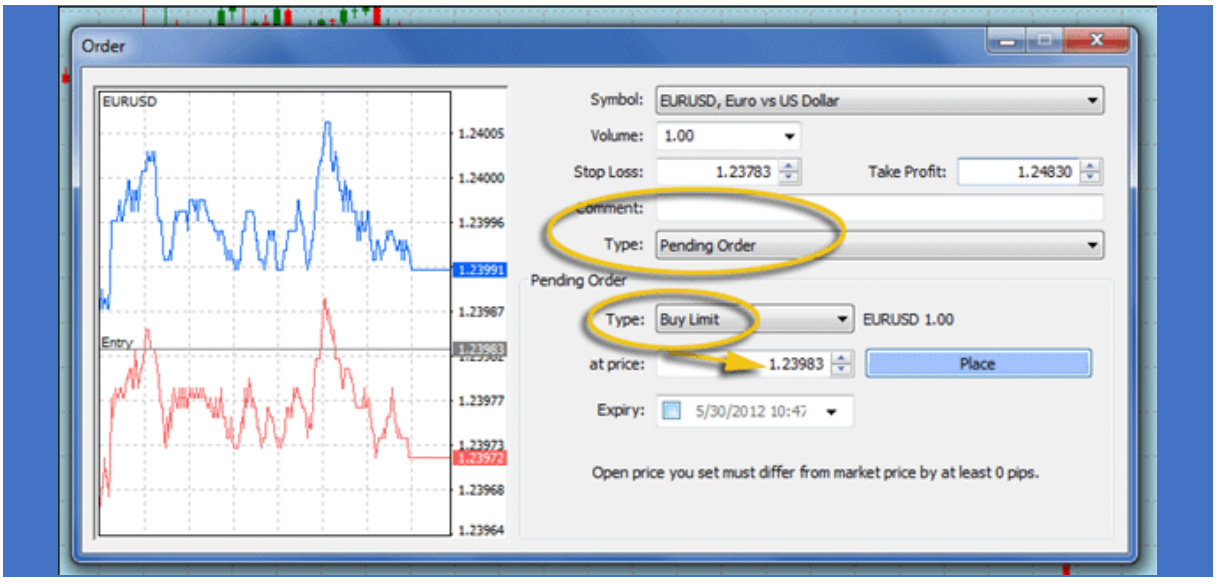
## Pending orders.

If a Pending Order is selected, select the type of order from the drop-down menu. Available order types include:

- Buy Limit
- Sell Limit
- Buy Stop
- Sell Stop

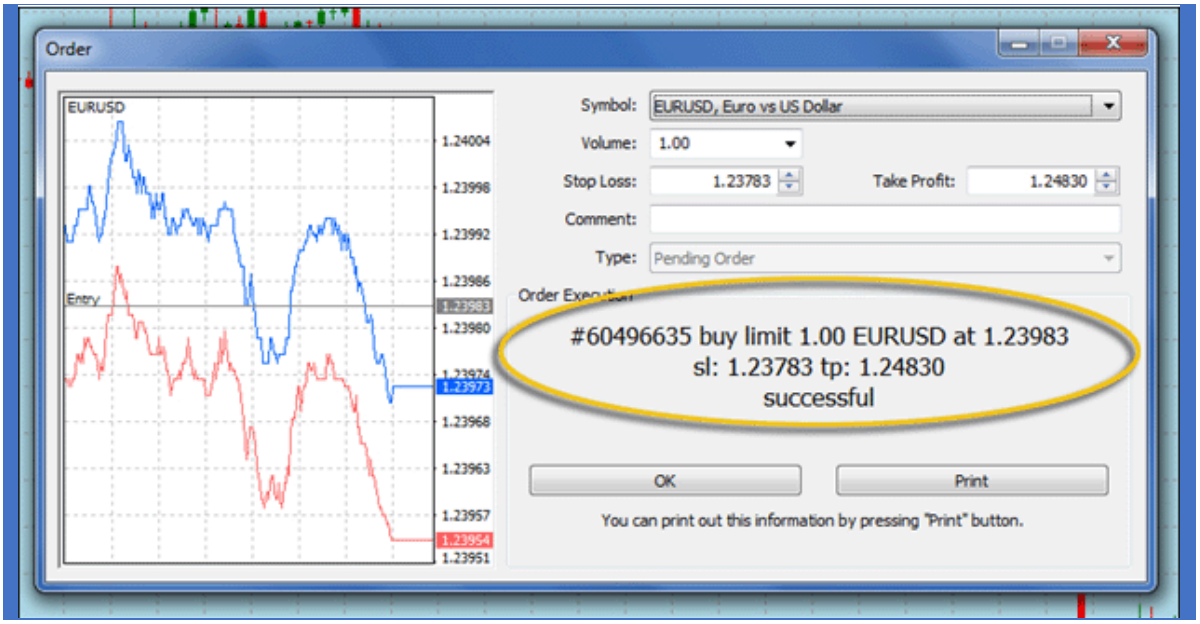
Next, specify the price at which the order will trigger by entering the value next to the at price field, as shown in Figure 4. To avoid manually entering the price, click on the up or

down arrow next to the price field to fill in the current price, and make adjustments as necessary.




***When placing a pending order, specify the type of order (such as Buy Limit) and the price at which the order should trigger.***

Traders can also specify the levels for the Stop Loss and Take Profit fields. Again, click the up or down arrow to fill in the current price and continue using the arrows to enter the desired price. Click "Place" to submit the order. An *order execution* will appear if the order was successfully submitted.




***The order execution confirms if the trade was successfully submitted.***

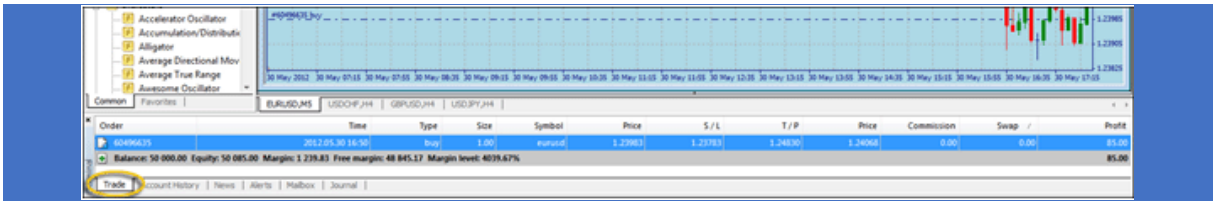
The trade entry level, stop loss and take profit levels will now appear on the price chart as a series of dotted lines.




***The trade entry, stop loss and take profit (profit target) levels appear on the price chart.***

Once a position has been opened, it will appear in the trade tab of the Terminal. The terminal has multiple tabs, including:

- Trade
- Account History
- News
- Alerts
- Mailbox
- Journal

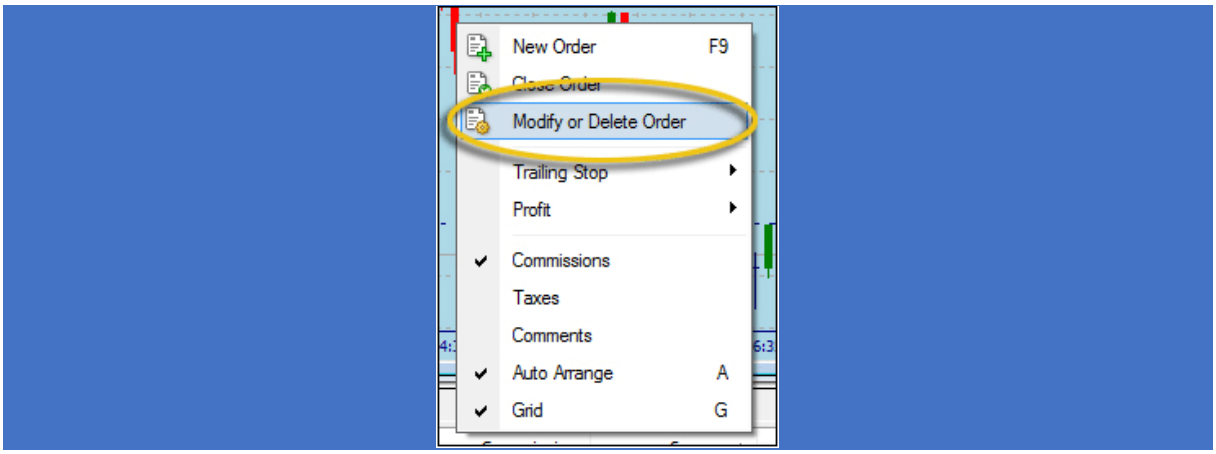


***Trades appear in the trade tab MT4 terminal***

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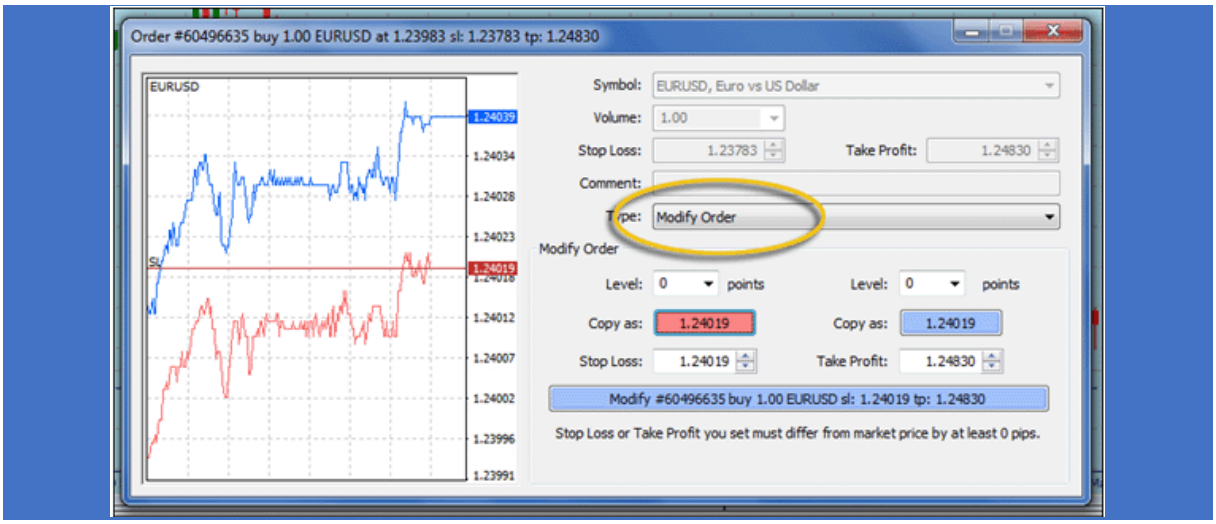
## Modify or delete an order

To modify an order, such as to add a protective stop-loss order and/or a take profit order, highlight the trade in the trade tab of the Terminal, right-click and select "Modify or Delete Order".



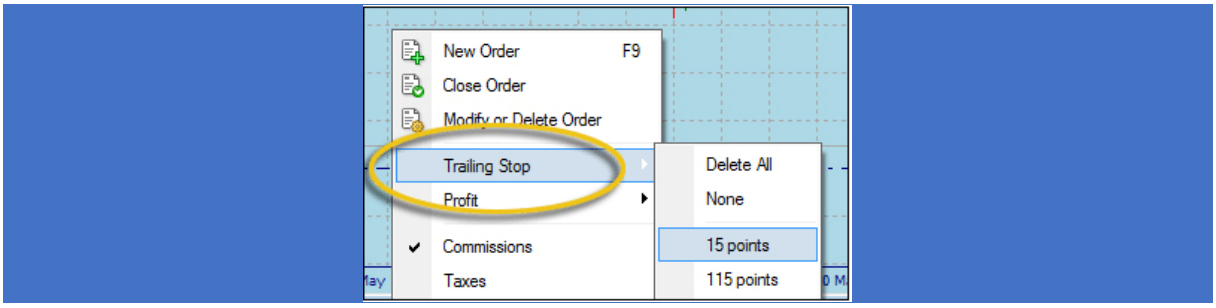

***Highlight the order in the Trade tab of the terminal, right-click and select "Modify or Delete Order" to make changes to an open order.***

A window appears where traders can manually specify stop-loss and/or take-profit levels. The "Copy As" buttons can be clicked to populate the stop-loss and take-profit fields with the current price. Changes can then be made to the prices to achieve the desired stop-loss and take-profit levels. Once valid levels are specified, the trade can be entered by clicking on the long, horizontal bar at the bottom of the screen. This bar will be highlighted only when valid stop-loss and/or take-profit levels have been entered (at least 10 pips away from the trade entry level); otherwise, the bar will remain grey and inactive.




**Traders can add stop loss or take profit orders to an open order.**

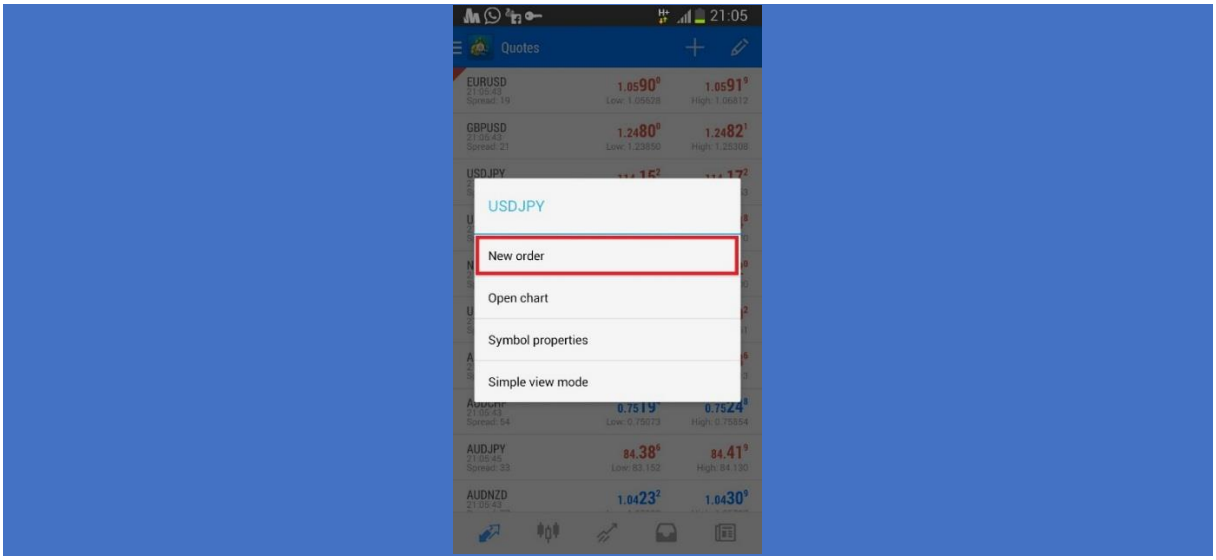
A trailing stop can also be added that allows the stop level to move up (in the case of a long position) or move down (in a short position) a specified amount. A trailing stop can be entered by right-clicking on an open position in the *Trade* tab of the Terminal, and selecting "Trailing Stop" and the desired stop level.



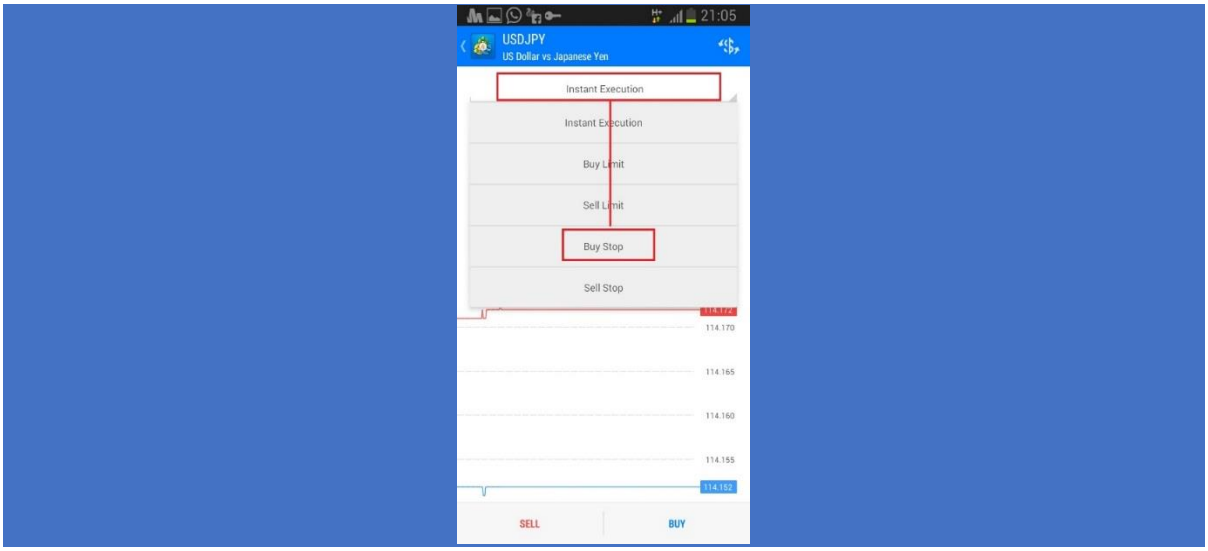

***Right-click on a trade in the trade tab of the terminal and select "Trailing Stop" to specify a trailing stop level***

## Pending orders on smartphones

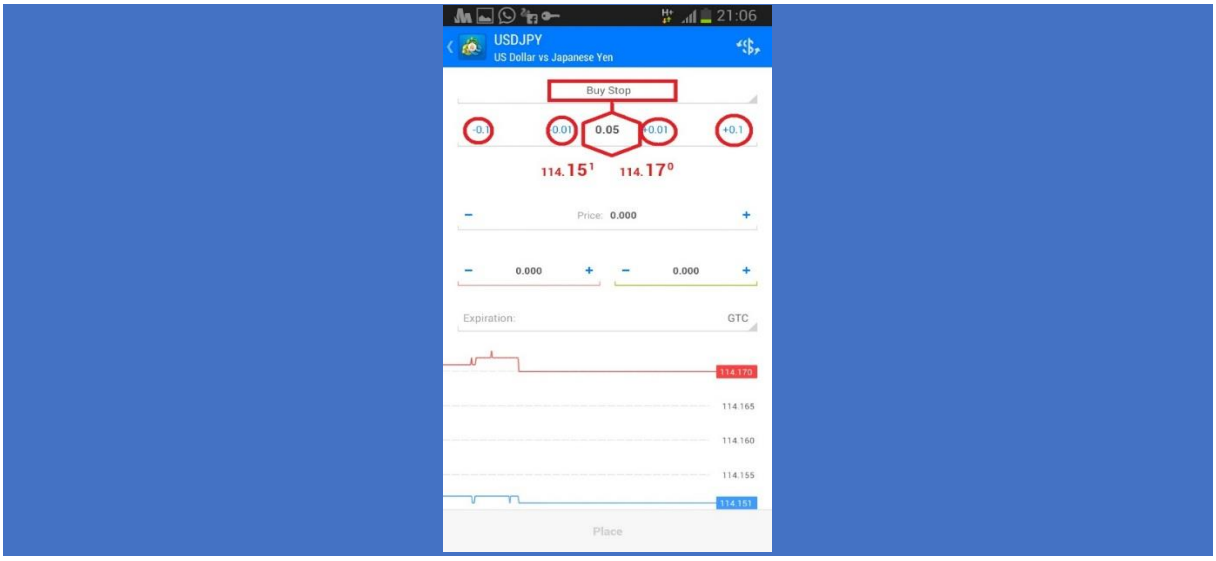
Step 1: press and hold on the currency pair you want to trade and select “new order”.



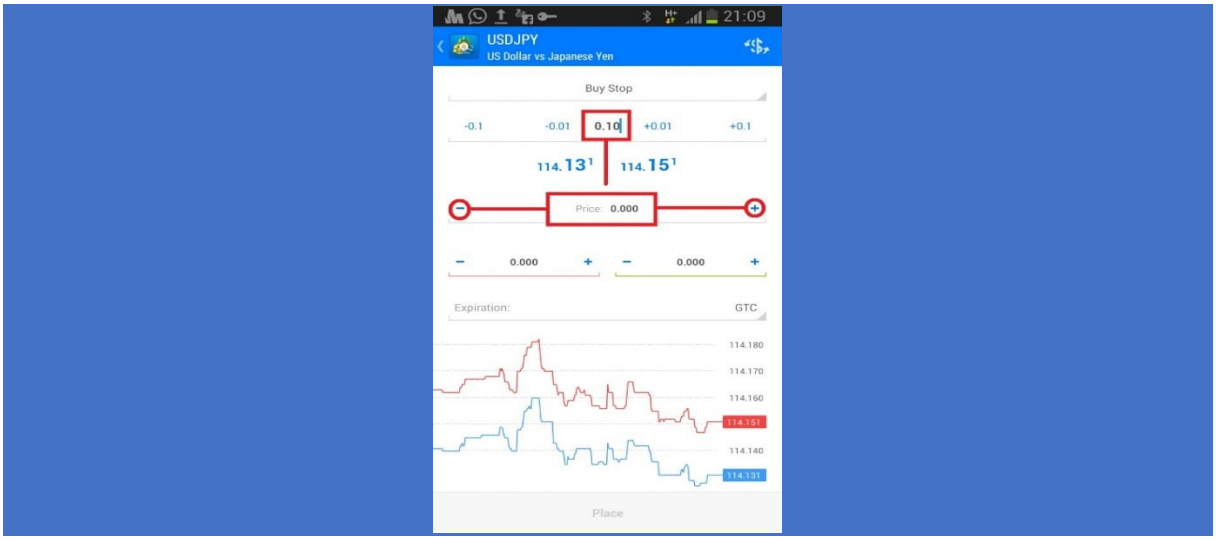
Step 2: click on instant execution and choose “buy stop”.



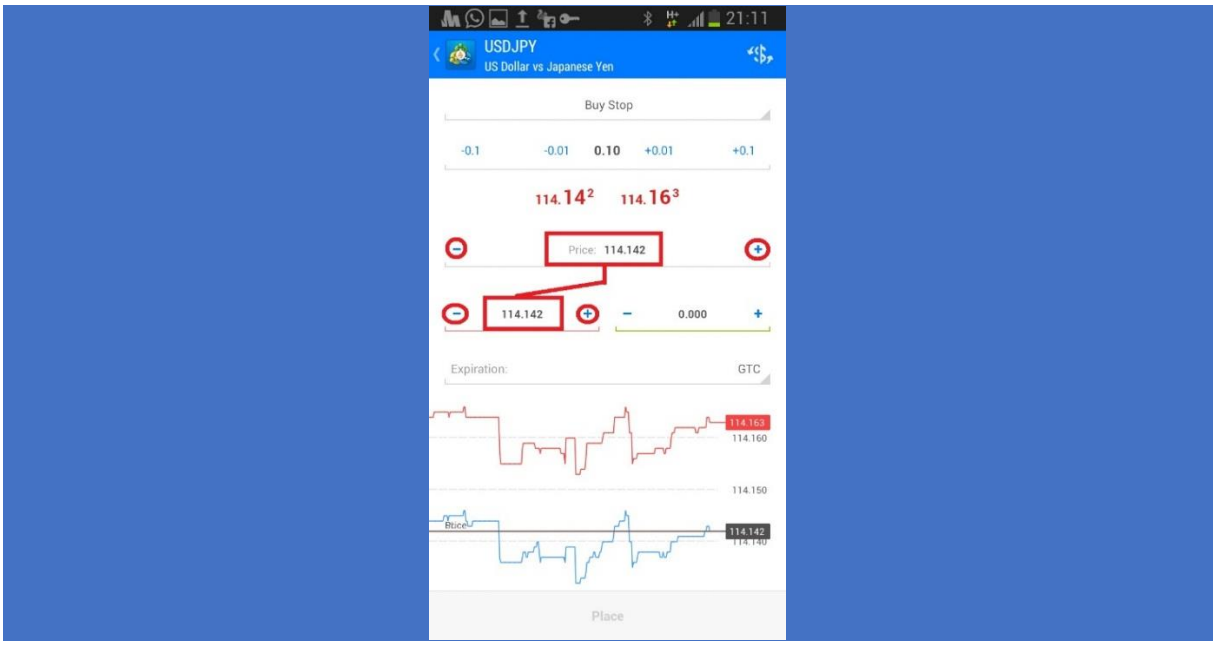

Step 3:  choose a lot size of 0.10, use + or – symbol to adjust.



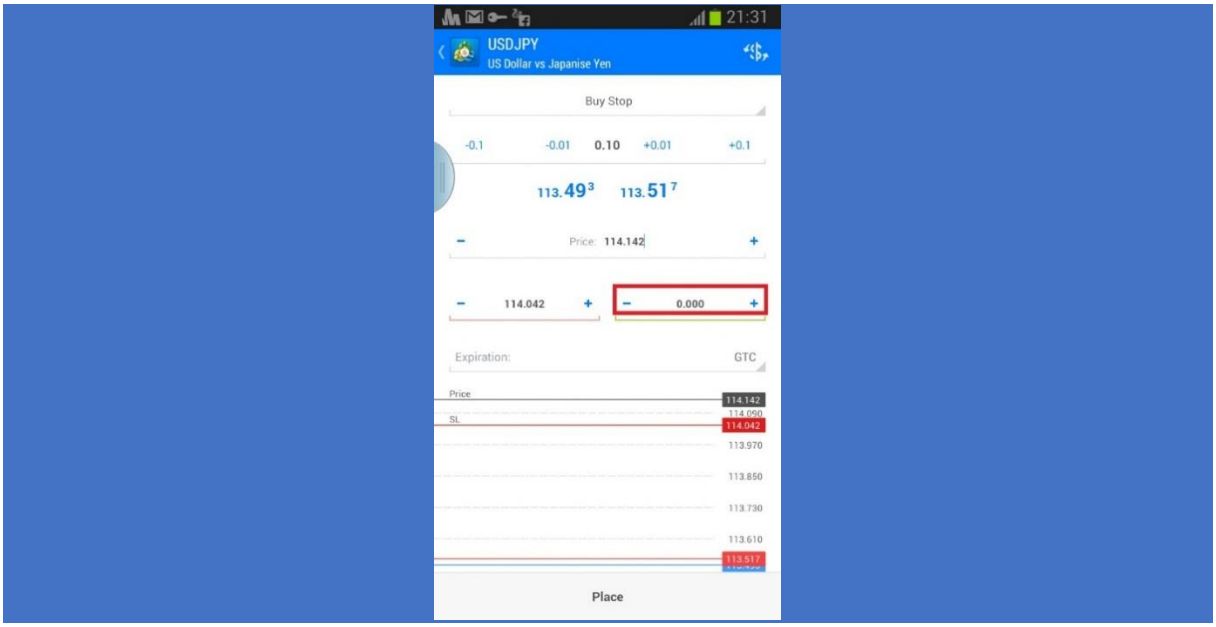
Step 4: we need to determine the current market price, then after set our pending order based on the price. Let's assume we choose our buy stop price to be 114.142.



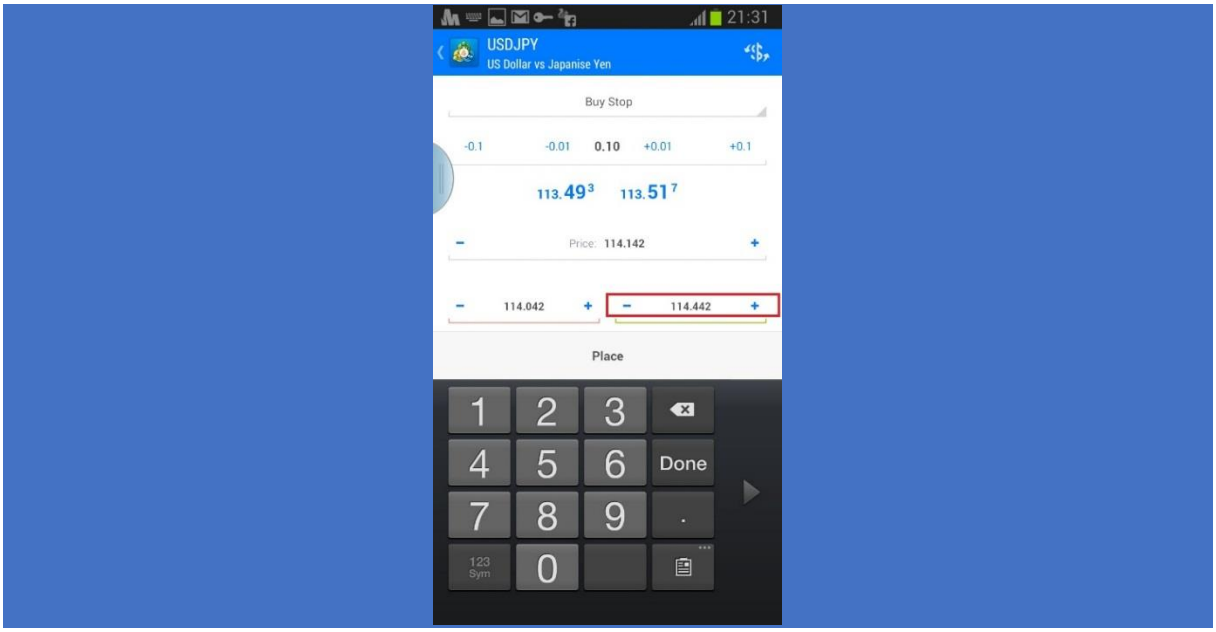

Step 5: now let's set a stop loss of 100 pips from the market price of 114.142 (142 – 100 = 042). Our stop loss is 114.042.



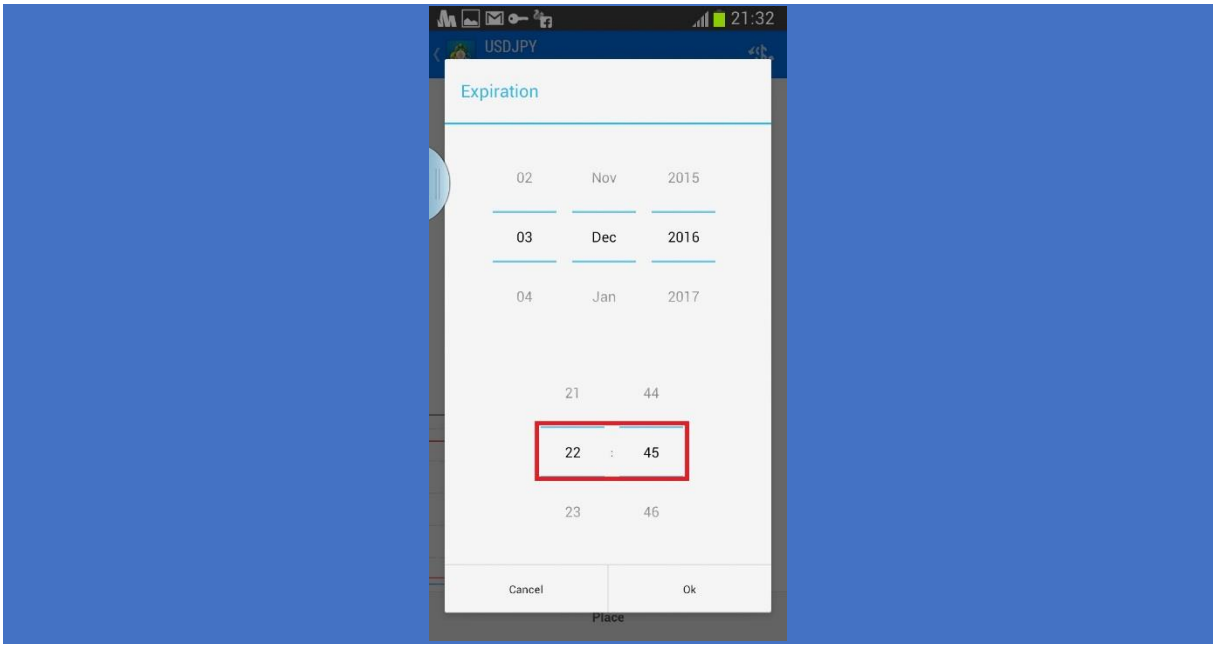
Step 6: now we have to set our take profit as well.



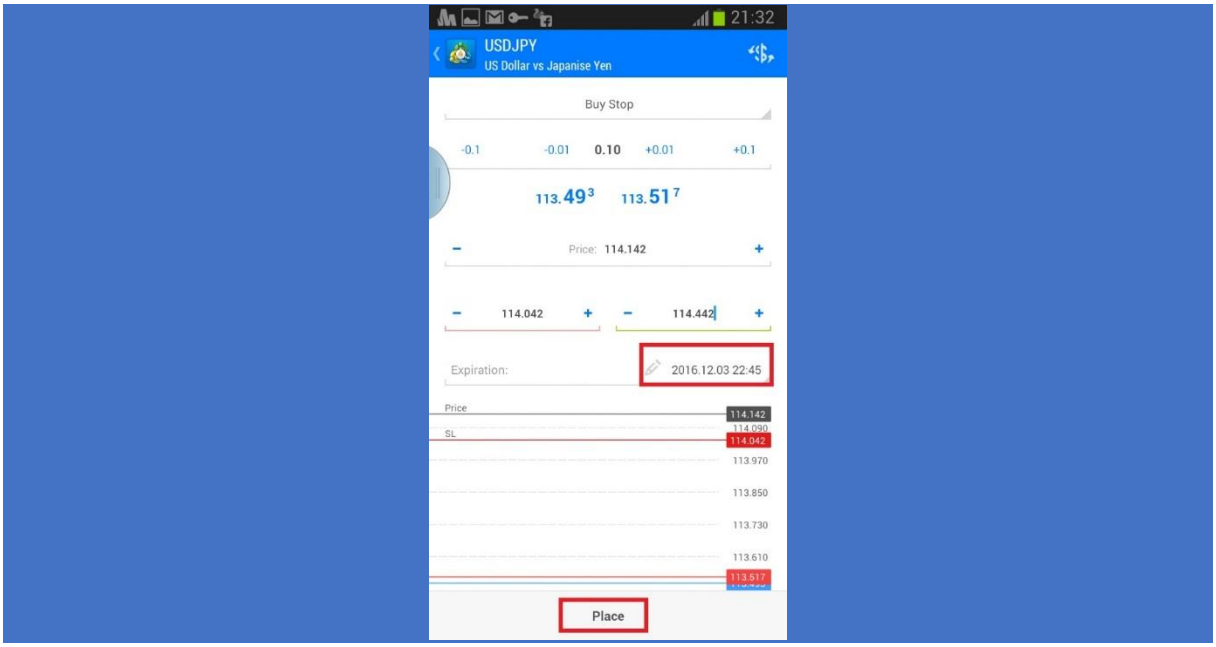

Step 7: let's assume we set our take profit at least 300 pips from the current market price which is 114.142 (142 + 300 = 442) and have a final take profit of 114.442.



Step 8: setting an expiry date for your order, we have GTC and specified to choose from, select “specified” to set date and time.




Step 9: let’s assume we set a date of 04 January 2017 and time 22:45. We are done setting our pending order, select place to confirm your pending order.



The same procedure is applied when setting pending orders for:

- **Sell stop**
- **Buy limit**
- **Sell limit**

The only part that will change are the figures of stop loss and take profit respectively.

# CHAPTER EIGHT.

# RISK MANAGEMENT.

## Risks associated with forex trading.

Trading foreign currencies can be a challenging and potentially profitable opportunity for investors. However, before deciding to participate in the Forex market, you should carefully consider your investment objectives, level of experience, and risk appetite. Most importantly, do not invest money you cannot afford to lose.

There is considerable exposure to risk in any foreign exchange transaction. Any transaction involving currencies involves risks including, but not limited to, the potential for changing political and/or economic conditions that may substantially affect the price or liquidity of a currency. Investments in foreign exchange speculation may also be susceptible to sharp rises and falls as the relevant market values fluctuate.

The leveraged nature of Forex trading means that any market movement will have an equally proportional effect on your deposited funds. This may work against you as well as for you. Not only may investors get back less than they invested, but in the case of higher risk strategies, investors may lose the entirety of their investment. It is for this reason that when speculating in such markets it is advisable to use only risk capital.

## Risk disclaimer for forex trading.

Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. Past performance is not indicative of future results. The high degree of leverage can work against you as well as for you. Before deciding to invest in foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss of some or all of your initial investment and therefore you should not invest money that you cannot afford to lose. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts.

## Benefits and risks of leverage.

Leverage allows traders the ability to enter into a position worth many times the account value with a relatively small amount of money. This leverage can work with you as well as against you. Even though the Forex market offers traders the ability to use a high degree of leverage, trading with high leverage may increase the losses suffered. Please use caution when using leverage in trading or investing.

## Risks associated with options trading

Options involve substantial risk and are not suitable for all investors. Options investors may lose the entire amount of their investment in a relatively short period of time. It is possible to owe more than you have invested in your brokerage account. Please be aware of your broker's requirements for trading options. Before you decide to invest in the options market you should carefully consider your investment objectives, level of experience, and risk appetite.

The possibility exists that you could sustain a substantial loss which could total more than your initial investment in a short period of time. Therefore you should not invest money that you cannot afford to lose. If you have any questions or concerns regarding

the risks associated with option trading, you should confer with a trusted and reliable independent financial advisor. None of the information provided by Market Traders Institute, Inc. constitutes a solicitation to trade any investment or security of any kind.

Market Traders Institute and/or its personnel may or may not own positions and/or trade any securities that are the subject of the education and subsequent information we provide. Market Traders Institute is not affiliated with nor do we have any relationship with any brokers that you may open an account with.

Past performance is not indicative of future results. You acknowledge and agree that no promise or guarantee of success or profitability has been made between you and Market Traders Institute. Testimonials as presented may not be representative of all reasonably comparative clients.

## Electronic trading risks.

Before you engage in transactions using an electronic system, you should carefully review the rules and regulations of the exchanges offering the system and/or listing the instruments you intend to trade. Online trading has inherent risk due to system response and access times that may vary due to market conditions, system performance, and other factors. You should understand these and additional risks before trading.

## Market traders institute market opinions.

Any opinions, news, research, analyses, prices, or other information offered by Market Traders Institute, Inc. is provided as general market commentary, and does not constitute investment advice. Market Traders Institute, Inc. will not accept liability for any loss or damage, including without limitation to, any loss of profit, which may arise directly or indirectly from use of or reliance on such information.

## Risks associated with trading the stock market.

All investments involve risk, and the past performance of a security, industry, sector, market, financial product, trading strategy, or individual's trading does not guarantee future results or returns. Investors are fully responsible for any investment decisions they make. Such decisions should be based solely on an evaluation of their financial circumstances, investment objectives, risk tolerance, and liquidity needs.

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## How to avoid losing while trading on forex.

It does not matter if some trading method, trading room, signals service, or anything else has a perfect reviews and a 5 year history showing that it never had a single losing trade. It doesn't matter if it's endorsed by Felix, Crazy Cat, Sir Pips a lot, and the heads of the IMF, ECB, and the US Treasury. Not matter what "proof" is offered, no matter how well endorsed it is, no matter what the guarantee is, Do not risk your entire account equity/balance on one trade.

No human, no computer, no "perfect" signals or other trading method can be right 100% of the time. It's possible to back test and optimize something so that its "perfect" with old data, but the forex market is an unpredictable beast. Good systems and signals can be right much of the time, but NOTHING will ever be right 100% of the time if you let it run long enough.

Risk Management is the concept of having a plan that sets a maximum amount of risk that you will place on any one trade. How much risk is "too much" risk is the subject of much debate. I have seen numbers ranging from 1/2% to 5%. Some of this will depend

on the forward tested success rate of your system, and some will depend on what you consider to be an acceptable level of risk.

"But if I do not risk much, I cannot make much." is a common complaint against risk management. To some extent, this is true. On the other hand, if you have nothing in your forex account to trade with, you won't make any money at all. If you risk too much and there is a big gap in price (or your broker gives you too much slippage), you can not only lose all the money in your account, but you can possibly even end up OWING money to your broker.

Let's say you have $10,000 in your account. Then you decide to risk $5000 for the chance to make $5000 (a 1:1 ratio). If the trade goes your way, you have $15,000. That's great, but what if it goes the other way? Then you only have $5000. Now, you need to double your $5000 to get back to where you started.

If you risk half your account again and the "99% accurate" system fails you again, then you only have $2500 left. Now you would have to quadruple your account to get back to where you started. Fail one more trade like this and you have only $1250 left. You would have to have more than 5 perfect trades gaining 50% each time to get back to where you started. After 3 losses in a row wiping out over 85% of your account, would you really want to trust this trading method to work 5 or 6 times in a row now?

Let's say you feel like using the highest end of typical risk management recommendations and risk 5% of your $10,000 account on each trade. Once again, we'll use a 1:1 ratio just to keep the math simple. This means you'll risk $500 on the first trade while hoping to make $500. If the first trade goes bad, you have $9500 left. You would have to lose many trades in a row to lose half of your account, and far more to go all the way down to $1250. It is true that you won't be able to make money as fast, but what good is making huge sums of cash if you can lose most or all of your hard earned profits from a single bad trade.

I would NEVER risk more than 1/2 percent of my account per trade on something I hadn't personally forward tested on a live account for an extended period. If I have confidence in a system that I have tested live over time, I slowly and carefully scale up the size of each trade. I am not going to say exactly what my personal maximum risk is, since I want you to select your own, not just copy what I do.

If you want to try something new, first try it with a demo account, but remember that

demo accounts get filled quicker and have little or no slippage. A real account is much more likely to have slippage and requotes, thus cutting into potential profits. If demo testing looks good, then move it to your live account and trade the smallest amounts possible, just to see how the trading works with your broker.

It is not that hard to catch a news spike (or to straddle the price with pending orders) on a demo account. With a live account, even the best broker won't fill every order perfectly if you try to catch the news spike. Some brokers even go so far as to prohibit news trading. This means that if you make a profit trying to catch a news spike, they will confiscate it. Somehow, they never will give you a refund if you lose money on a news trade.

If you are using forex signals or some other system and you have successfully traded it for long enough to be comfortable with it, ask the signals (or other product's) support staff what the maximum risk they recommend is. They should be more familiar with the product than anyone else. Just remember to start small on any new system and never to exceed your own personal maximum risk per trade no matter what anyone else says.

Setting your risk is easy with most brokers. You just need to set a stop loss on each trade. Remember that USD pairs are worth $10 per pip for a full lot, $1 per pip for a mini lot, 10 cents per pip for a micro lot, and 1 cent per pip for a Nano lots. For other pairs, it's a very good idea to check a pip value calculator. If you wanted to take a maximum risk of $100 on a trade, then you can only set the stop loss to a mere 10 pips if you plan to trade a full lot of a USD pair.

On the other hand, you can trade 5 mini lots and with a 20 pip stop loss or 1 mini lot and use a 100 pip stop loss. Usually, the stop loss is determined by your trading method and then you need calculate the maximum lot size of the trade that you can risk. If the smallest amount your broker will let you trade would exceed your maximum risk, skip the trade (or find a broker that lets you trade smaller amounts).

Remember, some brokers are better at closing your order exactly where you set the stop loss. Others frequently have very bad slippage and will fill your order at a price that is worse for you. If your broker does this too often, reduce your total risk per trade to compensate for the potential slippage loss and look for a better broker.

If you plan to leave an order open after the New York trading session ends on Friday

afternoon, be aware that there might be a gap in price when the Tokyo market opens (Sunday evening in New York). If price gaps across your stop loss, you could lose a lot more than you planned. Alternatively, some brokers won't observe the stop loss under these circumstances and the price could continue to move against you even more.

Until you have a solid understanding of market dynamics, your broker's methods, and understand all of the risks involved, you might want to close all positions on Friday before the market shuts down for the weekend and then re-open them when the market opens on Sunday.

My personal advice for any trading method you are considering would be to start with a combination of back testing as well as forward testing on a demo account. Don't base your decision to go live on 1 or 2 trades. Remember, coin tosses are accurate 1/2 the time, and getting heads or tails 3 or even 4 times in a row isn't that hard to do. Once you have enough data to feel confident, trade TINY amounts of money live to make sure that the method can work under real world market conditions with your broker.

If it's still profitable, scale up at a reasonable pace, but NEVER exceed the maximum amount of risk per trade that you set for yourself. Even the best system in the world will still have an occasional losing streak.

Always remember this. You can't make your fortune if you lose most of your account on a few bad trades. To get rich trading forex, you must first learn not to go broke. I can't promise that following this advice will absolutely save you from losing all of your money, but at least you'll lose it slowly enough that you'll have a chance to improve your trading technique before blowing your account.

## 9 Steps of a successful forex trader.

### Step 1. Define your goals and then choose a style of trading that is compatible with those goals. Be sure your personality is a match for the style of trading you choose.

Before you set out on any journey, it is imperative that you have some idea of where your destination is and how you will get there. Consequently, it is imperative that you have clear goals in mind as to what you would like to achieve; you then have to be sure

that your trading method is capable of achieving these goals. Each type of trading style requires a different approach and each style has a different risk profile, which requires a different attitude and approach to trade successfully.

For example, if you cannot stomach going to sleep with an open position in the market then you might consider day trading. On the other hand, if you have funds that you think will benefit from the appreciation of a trade over a period of some months, then a position trader is what you want to consider becoming. But no matter what style of trading you choose, be sure that your personality fits the style of trading you undertake. A personality mismatch will lead to stress and certain losses.

## Step 2. Choose a broker with whom you feel comfortable but also one who offers a trading platform that is appropriate for your style of trading.

It is important to choose a broker who offers a trading platform that will allow you to do the analysis you require. Choosing a reputable broker is of paramount importance and spending time researching the differences between brokers will be very helpful. You must know each broker's policies and how he or she goes about making a market. For example, trading in the over-the counter market or spot market is different from trading the exchange-driven markets.

In choosing a broker, it is important to read the broker documentation. Know your broker's policies. Also make sure that your broker's trading platform is suitable for the analysis you want to do. For example, if you like to trade off of Fibonacci numbers, be sure the broker's platform can draw Fibonacci lines. A good broker with a poor platform, or a good platform with a poor broker, can be a problem. Make sure you get the best of both.

## Step 3. Choose a methodology and then be consistent in its application.

Before you enter any market as a trader, you need to have some idea of how you will make decisions to execute your trades. You must know what information you will need in order to make the appropriate decision about whether to enter or exit a trade. Some people choose to look at the underlying fundamentals of the company or economy, and then use a chart to determine the best time to execute the trade. Others use technical analysis; as a result they will only use charts to time a trade.

Remember that fundamentals drive the trend in the long term, whereas chart patterns may offer trading opportunities in the short term. Whichever methodology you choose, remember to be consistent. And be sure your methodology is adaptive. Your system should keep up with the changing dynamics of a market.

Step 4. Choose a longer time frame for direction analysis and a shorter time frame to time entry or exit.

Many traders get confused because of conflicting information that occurs when looking at charts in different time frames. What shows up as a buying opportunity on a weekly chart could, in fact, show up as a sell signal on an intraday chart. Therefore, if you are taking your basic trading direction from a weekly chart and using a daily chart to time entry, be sure to synchronize the two. In other words, if the weekly chart is giving you a buy signal, wait until the daily chart also confirms a buy signal. Keep your timing in sync.

Step 5. Calculate your expectancy.

Take a look at your last 10 trades. If you have not made actual trades yet, go back on your chart to where your system would have indicated that you should enter and exit a trade. Determine if you would have made a profit or a loss. Write these results down. Total all your winning trades and divide the answer by the number of winning trades you made. Here is the formula:

| $E= [1+ (W/L)] \times P – 1$ |
| --- |
| Where: |
| W = Average Winning Trade<br>L = Average Losing Trade<br>P = Percentage Win Ratio<br>Example: |

If you made 10 trades and six of them were winning trades and four were losing trades, your percentage win ratio would be 6/10 or 60%. If your six trades made $2,400, then your average win would be $2,400/6 = $400. If your losses were $1,200, then your average loss would be $1,200/4 = $300. Apply these results to the formula and you get; E= [1+ (400/300)] x 0.6 - 1 = 0.40 or 40%. A positive 40% expectancy means that your system will return you 40 cents per dollar over the long term.

## Step 6. Focus on your trades and learn to love small losses.

Once you have funded your account, the most important thing to remember is that your money is at risk. Therefore, your money should not be needed for living or to pay bills etc. Consider your trading money as if it were vacation money. Once the vacation is over your money is spent. Have the same attitude toward trading. This will psychologically prepare you to accept small losses, which is key to managing your risk. By focusing on your trades and accepting small losses rather than constantly counting your equity, you will be much more successful.

Secondly, only leverage your trades to a maximum risk of 2% of your total funds. In other words, if you have $10,000 in your trading account, never let any trade lose more than 2% of the account value, or $200. If your stops are farther away than 2% of your account, trade shorter time frames or decrease the leverage.

## Step 7. *Build* positive feedback *loops.*

A positive feedback loop is created as a result of a well-executed trade in accordance with your plan. When you plan a trade and then execute it well, you form a positive feedback pattern. Success breeds success, which in turn breeds confidence - especially if the trade is profitable. Even if you take a small loss but do so in accordance with a planned trade, then you will be building a positive feedback loop.

## Step 8. Perform weekend analysis.

It is always good to prepare in advance. On the weekend, when the markets are closed, study weekly charts to look for patterns or news that could affect your trade. Perhaps a pattern is making a double top and the pundits and the news are suggesting a market reversal. This is a kind of reflexivity where the pattern could be prompting the pundits while the pundits are reinforcing the pattern or the pundits may be telling you that the market is about to explode. Perhaps these are pundits hoping to lure you into the market so that they can sell their positions on increased liquidity.

These are the kinds of actions to look for to help you formulate your upcoming trading week. In the cool light of objectivity, you will make your best plans. Wait for your setups and learn to be patient. If the market does not reach your point of entry, learn to sit on your hands. You might have to wait for the opportunity longer than you anticipated. If you miss a trade, remember that there will always be another. If you have patience and discipline you can become a good trader.

## Step 9. Keep a printed record.

Keeping a printed record is one of the best learning tools a trader can have. Print out a chart and list all the reasons for the trade, including the fundamentals that sway your decisions. Mark the chart with your entry and your exit points. Make any relevant comments on the chart. File this record so you can refer to it over and over again. Note the emotional reasons for taking action. Did you panic? Were you too greedy? Were you full of anxiety? Note all these feelings on your record. It is only when you can objectify your trades that you will develop the mental control and discipline to execute according to your system instead of your habits.

## Bottom line

The steps above will lead you to a structured approach to trading and in return should help you become a more refined trader. Trading is an art and the only way to become increasingly proficient is through consistent and disciplined practice. Remember the expression: the harder you practice the luckier you will get.

# CHAPTER NINE.

# FOREX ONE MINUTE STRATEGY.

Forex one minute strategy was founded by Kgopotso Mmutlane in June 2016, the strategy only works on certain events on the forex market. The events either push the market up or down within a minute and using the strategy you will be able to take advantage of what the central banks will be doing during that period. Before you can be able to use this strategy, you need to know or have the following:

- Central bank calendar
- Economic calendar
- How to set pending orders (buy stop and sell stop)
- How to set take profit and stop loss
- How to set lot size and expiry time on the pending orders

The aim of the forex one minute strategy is to minimize the loss and maximum the profit within a minute, in most occasions it is called scalping. The graph moves faster than a lightning and you can only enter with pending orders to obtain profit. The central banks calendar is freely available online as well as an economic calendar, they contain reports about the events that will be happening on forex market. We only have three levels of events which are:

1. Low impact (one bull)
2. Medium impact (two bulls)
3. High impact (three bulls)

Using the forex one minute strategy, we only focus on events which have high impact on the market, mostly it is the interest rate decisions by the reserve banks (central banks), gross domestic products reports, inflation rates and speeches by the respective governors regarding the economy for that certain currency. Every report has a release date and time, we can only open our trades when the time arrives.

It has been proven that the strategy works 80% of the times and only 20% loses can be experienced (due to few disadvantages), but in most cases for a trader to experience a loss, the trade does not open at all and the pending order will expire, which is a good thing. This mostly happens when the report does not have changes from forecast to actual outcome.

# How the strategy works.

## Step 1: Determine the average market movement

Assuming the central bank calendar says there is an event by the U.S Federal Reserve Bank at 21:00 pm (GTM+2), be active on the market 45 minutes before the event (20:15 pm) and select 15 minutes time frame (M15) on your meta-trader app/software. You need to check at least the past four candlesticks and look at their lows and high's. Below there is an example:




Low: 1.05515

High: 1.05597

The average is somewhere around 1.05555 and keep in mind the market is moving up and down, your average might change from time to time but stick to the method to determine the new average movement.

## Step 2: Entry level for your pending orders.

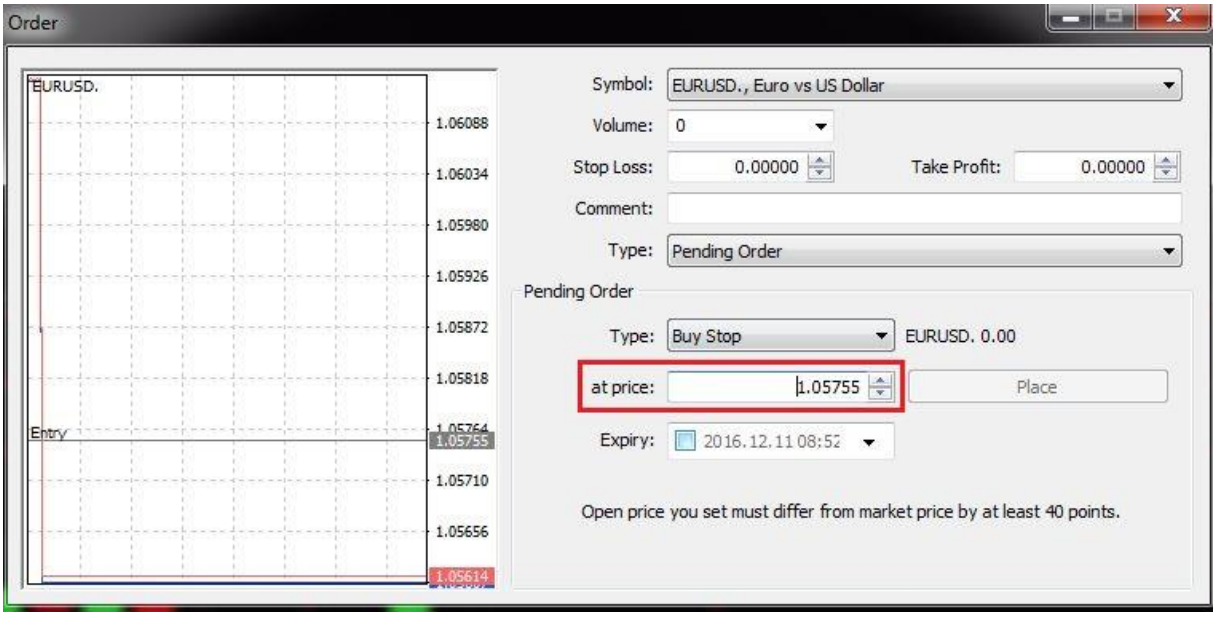
The reserve bank events are very volatile and failing to determine a valid entry level might be too risky and can result in huge losses. After determining the average movement for the currency pair you are trading, you need to add 200 pips on top of the average movement (when setting a pending order for buy stop) and you need to subtract 200 pips from the average movement when setting a pending order for sell stop.

Assuming the average movement for EUR/USD is 1.05555, the outcomes for your pending orders will be as follows:

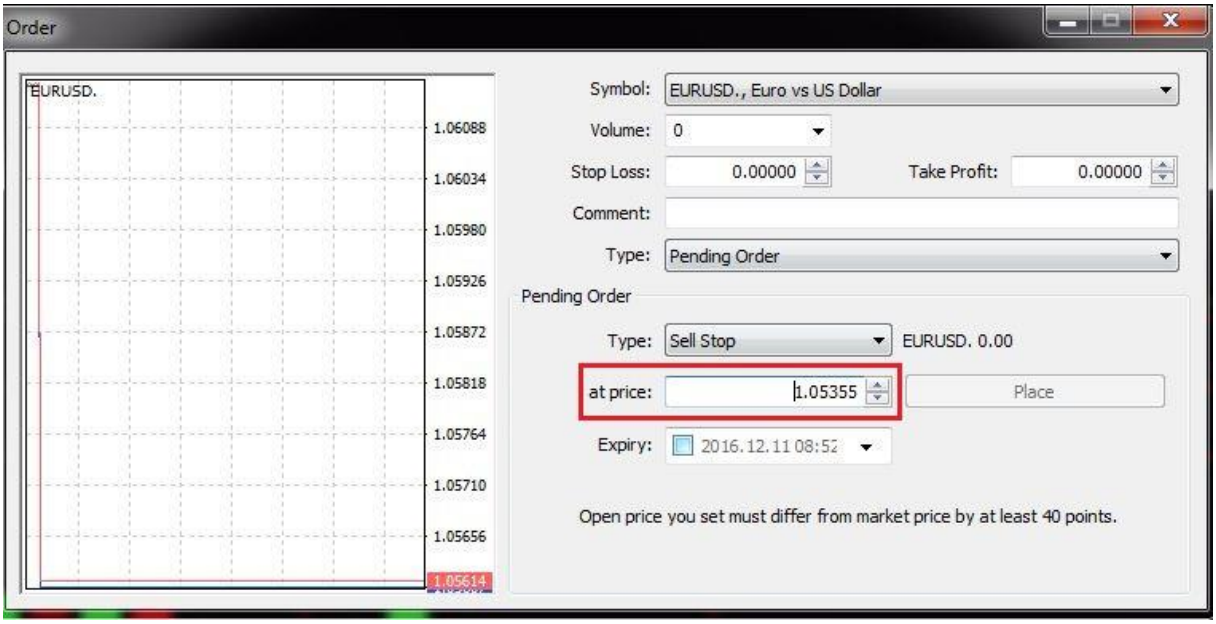
Buy stop: 1.05755

Sell stop: 1.05355

This are your valid entry levels for both buy stop and sell stop pending orders.




***Example of buy stop order***




***Example of sell stop order.***

## Step 3: Targeting your pips.

Your target should not be greater than 200 pips, reason being we need to be sure the graph will reach our take profit to avoid unnecessary losses and your stop loss should at least be 100 pips, which in most cases it is very rare for the graph to touch/reach this point.

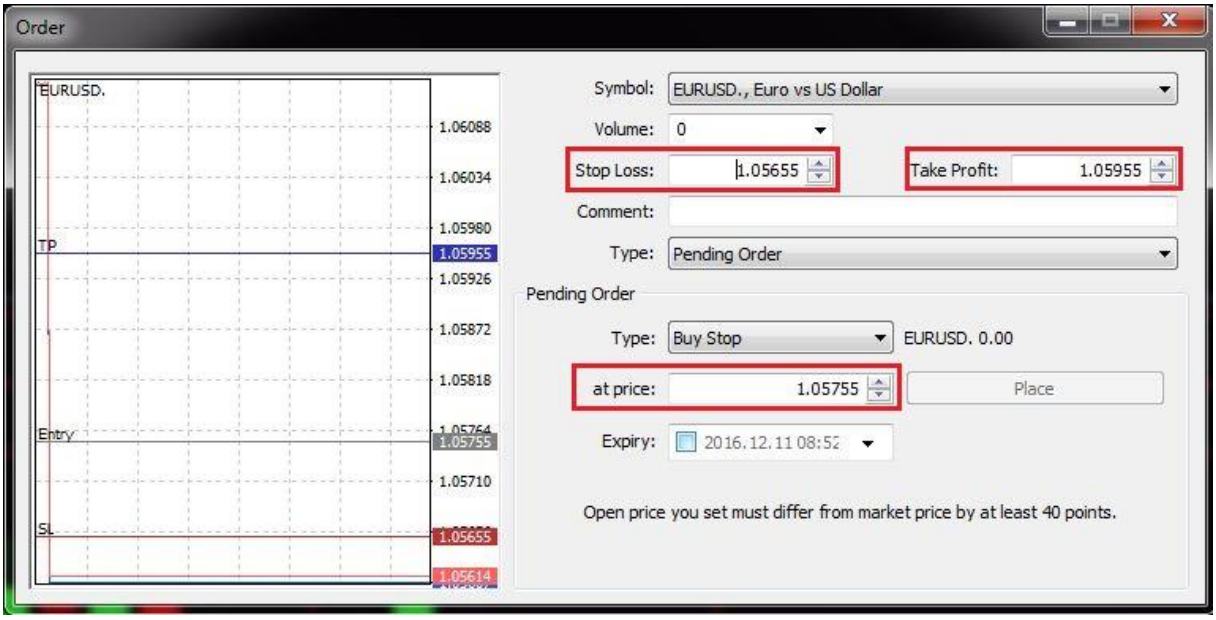
## Step 4: Setting buy stop order.

Previously we determined our average movement for EUR/USD to be 1.05555 and concluded our valid entry level should be 1.05755, we need to set our orders like this:

Price: 1.05755

Take profit: 1.05955 (we added 200 pips from the entry level)

Stop loss: 1.05655 (we subtracted 100 pips from the entry level).




***Buy stop order.***

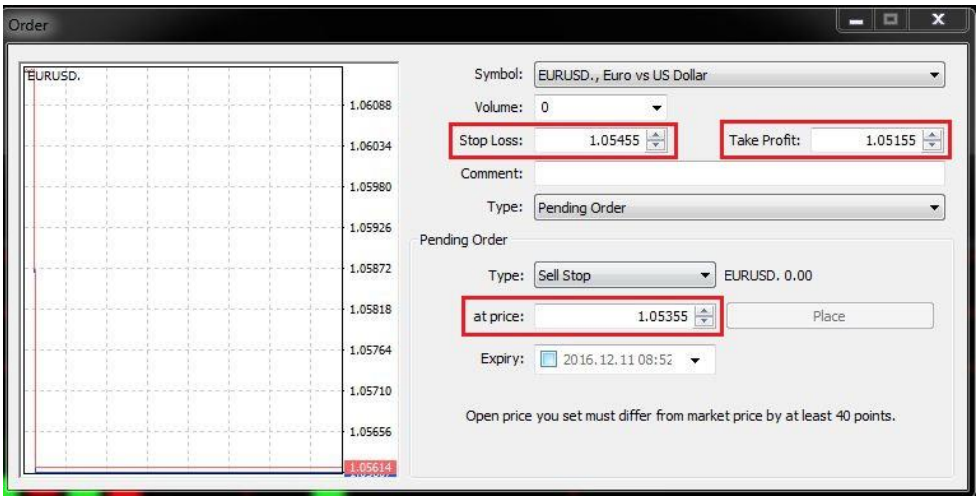
## Step 4: Setting sell stop order.

Sell stop is the opposite of buy stop, previously we determined the entry level of sell stop to be 1.05355 and we need to set our orders as follows:

Price: 1.05355

Take profit: 1.05155 (we subtracted 200 pips from the entry level)

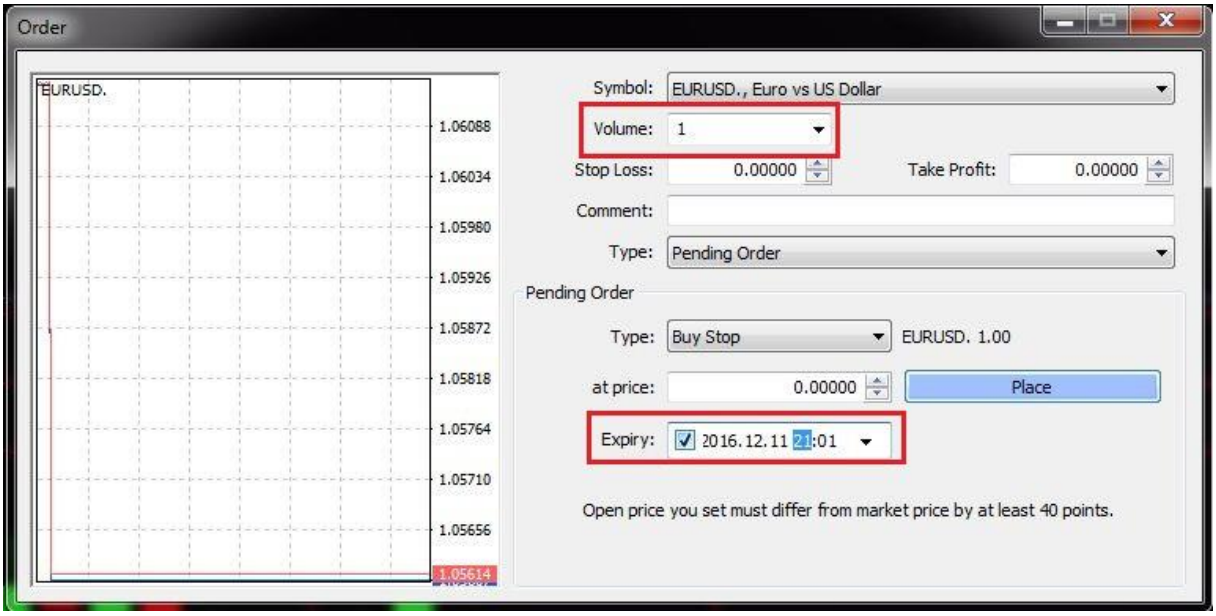
Stop loss: 1.05455 (we added 100 pips from the entry level).




***Sell stop order.***

## Step 5: Lot size and expiry time.

Lot size is determined by your equity, in most cases if you have equity of $100, you are allowed to open 1 standard lot size or less. Assuming the event is at 21:00 pm, your expiry time for both your buy and sell stop pending orders should be 21:01 pm, reason being if the market goes up during the event, the buy stop trade will be opened and a minute after the sell stop pending orders which are not opened needs to expire to avoid losses, same goes to when the sell stop trades are opened, a minute after, the buy stop trades needs to expire.




***Lot size and expiry time set.***

# History of past events.

On the 7th of December 2016 (02:30 am), there was an event by Australia (Gross domestic products), it is a report containing goods produced in the country within a certain specified period, and following the one minute strategy we managed to exit with 200 pips profit on AUD/USD currency pair.



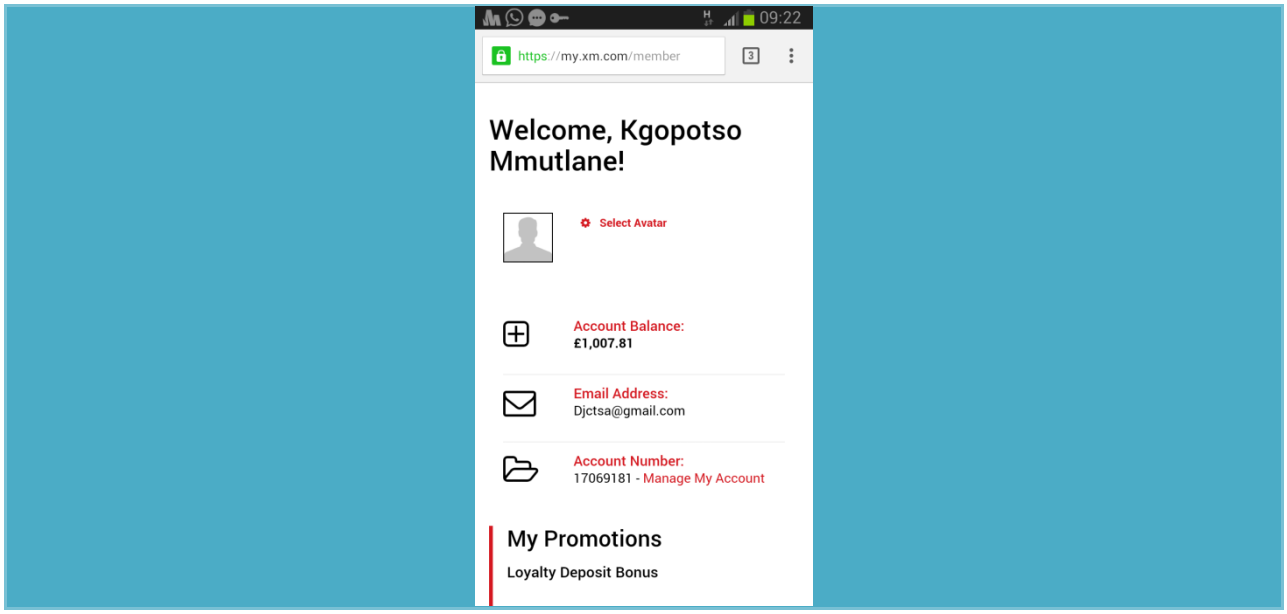
***We managed to walk away with profit using sell stop order.***

On the 8th of December 2016 (14:45 pm) we had an interest rate decision event by the central bank of Europe, using one minute strategy we set our pending orders for both buy and sell stop. We managed to walk away with 200 pips, within a minute, this is what happened:




***We managed to walk away with profit using buy stop order.***

# How to maximize your profit.



The main aim of the forex one minute strategy is to minimize loses and maximizes profits. If there is an event by the U.S Federal Reserve Bank, what you need to do, is to set pending orders for at least 5 currency pairs which are paired against USD.

For example set pending orders for:

- USD/JPY
- USD/CAD
- USD/CHF
- USD/HKD
- USD/ZAR

By setting the same pending orders for buy stop and sell stop, this means you are targeting 1000 pips in total (200 pips each currency pair). This way you can get to maximize your profit in less than a minute.

This is what we call fundamental analysis, focusing on news and report outcomes before opening any trade. The three bull's events (high impact) on the economic calendar have the power to move the market up to 1000 pips in a minute, while technical forex traders take days.

The most powerful strategy between fundamental and technical analysis is fundamental reason being it is possible to be a successful fundamental trader without having any knowledge about technical trading but you cannot be a successful technical trader without having knowledge about fundamental analysis.

## Disadvantages of the strategy

## Early opening

Using the forex one minute strategy, you need to actively watch the market because It is possible for the market to open your orders before the event and that is very risky, reason being the outcome of the report is unknown. It is advisable to watch the market, adjust accordingly and ensure there is always 200 pips difference between market price and entry level for your order.

## The Gap




Due to the high movement in the market during events, sometimes we have what we call a Gap, which is simply an empty space in the market, meaning that the market is not

moving accordingly but is it jumping very high or very low. A gap is not always a bad thing but the problem begins when you have set both stop loss and take profit, if your take profit was set to be $200 and stop loss was set to be -$50, with the gap it can actually be worse as your take profit can amount to only $2 but stop loss -$200 and blow your account. The best way to deal with a gap is to close your trades immediately; it is capable of touching both stop loss and take profit while without a Gap the graph only touches one.

### Manipulation

We are trading with our enemies, the commercial banks. They have the power to manipulate the market and most forex traders only think of the brokers as the bad guys but in reality our enemies are the banks. It is better to trade with them rather than against them, they can crush any account. During the event the graph can go extremely up, while the report says otherwise, this is false signal by the banks, trying to confuse you to buy while in the next few seconds/minutes the market will actually go against you until your account is blown. This are the issues we cannot run away from, we just need to pray they do not happen. In most cases one can survive from a false signal using pending orders and ensure there is 200 pips difference between entry level and market price.

## How to read a report outcome

Besides trading with pending order, there is another way to enter the market and it is called market execution. It simply means your trades are opened immediately as you open either buy/sell. Using market execution requires you to stay at least 15 minutes to 45 minutes maximum (on a trade) depending on the report outcome (difference between forecast and actual). The forex one minute strategy strictly works on interest rates decisions, Non farms payroll (NFP), inflation reports (only specific reports), Gross domestic product reports (only for certain countries) and speeches by the

governors/president (you need to stream them live). In order to be successful when trading this strategy you must be committed to news, do not only read the report without actually checking other factors which might affect the economy, let television, internet and business newspapers be your friends.  On a forex event report we have the following:

## previous

This is the data for the previous period (event), in most cases for the interest rates decision event, the previous data remains constant for quite a long time but for other monthly/weekly events it changes at all times. It is important to know the previous data for that certain event you are targeting.

## Forecast

Economists always meet to discuss the forecast for every event on the forex market. It is a future estimation of what the report outcome might be and not the final outcome. It is an opinion about that certain event and not a fact.

## Actual

Actual is the final outcome of the report; it determines how the economy for that certain country should react as soon as it is released. It is the final word for the event in short. A higher than expected reading should be taken more positive/bullish for that country's economy, while a lower than expected reading should be taken more negative/bearish for that country's economy. This means when the actual for that report is higher than forecast you need to buy and when the actual is lower than the forecast you need to sell but you must ensure there is at least a huge difference between forecast and actual because when the difference is not huge, then the event won't push the market the way it is supposed to.

# List of good events to target

It is advisable to use pending orders on all interest rate decision events and use market execution on other monthly events, reason being you need to see the report outcome first before you can actually open a trade. However there are certain monthly events which require pending orders due to high movement, example are inflation reports events and other few events but at the end of the day, it is up to a forex trader which method best suites them.

Always remember using pending orders, you only trade for one minute and if you did not set an expiry time (a minute after the event's exact time) you need to delete your orders manually but if your orders have an expiry time, you can relax because the orders will automatically disappear (get deleted) and you are done trading. Using market execution you can keep your trades open for at least 15 to 45 minutes, depending on the difference between forecast and actual, if there are huge changes, you can keep your trades for a max of 45 min to maximise profit but if the changes are not huge, do not stay on the trade for more than 15 minutes reason being the market can re-bounce and turn against you.

## Interest rates decisions

- **US Federal Reserve (FOMC)**
- **European Central Bank (ECB)**
- **Bank of England (BOE)**
- **Swiss National Bank (SNB)**
- **Bank of Canada (BOC)**
- **Bank of Japan (BOJ)**
- **Reserve Bank of Australia (RBA)**
- **Reserve Bank of New Zealand (RBNZ)**
- **Riksbank (SEK)**
- **Norges Bank (NOK)**

## Other monthly events

- **USD Consumer Confidence (market execution)**
- **USD Durable Goods Orders (market execution)**
- **USD Speeches (Stream live and use market execution)**
- **USD ISM Non-Manufacturing Composite (market execution)**
- **USD ISM Manufacturing (market execution)**
- **USD Unemployment Rate (Pending orders or market execution)**
- **USD Change in Non-farm Payrolls (Pending orders or market execution**
- **CAD Unemployment Rate (Pending orders or market execution)**
- **CAD Net Change in Employment (Pending orders or market execution)**
- **USD Advance Retail Sales (market execution)**
- **USD Consumer Price index (market execution)**
- **USD Consumer Price index Ex Food & Energy (market execution)**
- **AUD Employment Change (Pending orders or market execution)**
- **AUD Unemployed Rate (Pending orders or market execution)**
- **USD Gross Domestic Product (Annualized) (market execution)**
- **USD Personal Consumption (market execution)**
- **CAD Gross Domestic Product (market execution)**
- **NZD Unemployment Rate (Pending orders or market execution)**
- **NZD Employment Change (Pending orders or market execution)**
- **EUR German Unemployment Change (Pending orders or market execution)**
- **EUR German Unemployment Rate (Pending orders or market execution)**
- **AUD AiG Performance of service index (market execution)**
- **JPY Gross Domestic Product Annualized (market execution)**
- **USD Advance Retail (market execution)**
- **GBP Gross Domestic Product (market execution)**
- **USD Advanced Goods Trade Balance (market execution)**
- **CHF Gross Domestic Product (market execution)**
- **AUD Gross Domestic Product (pending order or market execution)**
- **NZD Gross Domestic Product (market execution)**
- **JPY National Consumer Price index (market execution)**
- **USD U. of Michigan Confidence (market execution)**
- **USD Producer Price index (market execution)**

Those are the main forex market events which have the power to move the market from the moment of release, events are subjects to change and you have to keep up with your economic calendar to stay up to date and not all events will be effective, the best way is to stay and the market and attempt, nobody knows the outcome of the report until it is release, only economists have an idea. Whether you use pending orders or market execution is up to you as a forex trader and it is possible to use both to maximise profit, there are still other events which have effect on the market, all the information is available on any forex economic calendar and do not depend on only one economic calendar to be sure of the exact times for the events.

# CHAPTER TEN.

# FOREX ONE MINUTE STRATEGY (THE GAP EDITION).

The gap has blown many accounts but it turns out the very same threat can be used as a weapon to generate profit. Since forex market operates from Monday to Friday and it is a 24 hour market, we actually have a chance to capitalize and get some profit. Forex market closes Friday 23:59 pm and opens on Monday 00:00 am, in most cases the market makes has a habit of opening with a huge gap on Mondays, mostly for common currency pairs like USDJPY and EURUSD to name a few. The biggest question remains, what causes a Gap on the forex graph? It is caused by many factors, mostly the news running through the weekend, sometimes on Friday evening there are reports as well. We have to keep in mind that commodities like (Gold, Silver, and Oil) have the power to influence the US dollar.

Meetings by respective government officials who meet during weekend can also cause a gap; the decisions taken by the central banks over the weekend have the power to cause a gap when the market opens on Monday as well. You can never be 100% sure whether the gap will be above the closing market price on Friday or below it. This is where the power of Forex One Minute Strategy (The Gap edition) comes in. on the market we always have to be ready and cautious to take advantages especially when we know something might happen we just need to be ready at all times.

# How to target the Gap

On Friday, at 23:45 (15 minutes before the market closes) you need to open a chart for USDJPY (or any other currency pair like GBPUSD), determine the average movement and add 150 pips from the moving price as your entry level for buy stop (pending order) and subtract 150 pips from the moving price as your entry level for sell stop (pending order). Remember do not set stop loss and take profit, reason being the gap is always a disadvantage for those two. Here is an example:

| **Moving market price: 117.450** |
| --- |
| **Entry level for buy stop: 117.600** |
| **Entry level for sell stop: 117.300** |

Let's assume the market closed at 117.450 at 23:59 pm on Friday and you set both pending orders for buy and sell stop, with an expiry date and time of one minute after 00:00 (on Monday) which it has to be 00:01 am so that your orders can expire provided there was no gap at all. Keep in mind that on Sunday at 23:50 (10 minutes before the market opens) you need to be on the graph so that at 00:00 am (Monday) you can simply close the trades manually with the profit you find.

Remember whenever there is a gap on the market, it has to close. This means if you are not on the market when it opens, you might just experience losses while everyone else walked away with profit. If the market does not allow you to close the trades at 00:00 am, do not worry, the brokers are still adjusting with the information from the interbank, just keep on pressing/clicking the close button.

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# ABOUT THE AUTHORS.

## FOREX ONE MINUTE STRATEGY.

### Kgopotso Mmutlane

Kgopotso Mmutlane was born on 17 may 1995, at a village named Ga-Motodi (Burgersfort, Limpopo province) and moved to Praktiseer (EXT 02) in 2006 with his parents. He went to primary at Tswetlane Primary School, then later moved to Rob Orphilia (primary) where he finished his grade 07 successfully (2007). In 2008 he went to do grade 08 at Ntlhlatlole Science & Commercial College where he passed grade 09 and went to do grade 10 at Leolo high school. He successfully finished matric in 2012.

2013 he decided study at Tshwane University of technology, where he first did Local Government Finance but later changed to Economic Management Analysis in 2014. On the 5th of April 2016, his child hood best friend Morwa Merika Mphogo (Inspired man) and also the Author of "The Power To Win is Within" introduced Forex Market in Kgopotso's life and since then he has been trading nonstop.

During November 2016, his house mate and Co-Author Lasmeth Mphegoleng Makhubedu suggested he should write a Forex Market book and help others change their lives, since then Kgopotso has been very useful to every forex trader out there. He is also a DJ/producer of house music and a resident DJ at a local pub.

## Lasmeth Mphegoleng Makhubedu

Lasmeth Mphegoleng Makhubedu, nickname “Smith” born in Bushbukridge, Mapulaneng Hospital. He was raised by his grandmother Efeta Makhubedu at a small village in Mpumalanga called Matibidi, in 1998 he moved to Middleburg. He then started primary at Reatlegile Primary School and went to Allendale High School. He is currently doing Local Government Finance diploma at Tshwane University of Technology. He is also a founder of Redtag Events and Entertainment, and a co-author of “Forex One Minute Strategy”.

## Lesly Pfundzo Sikhwari

Lesly Pfundzo Sikhwari was born on 13 June 1995, at a place called Shayandima (Limpopo province). He also has a home in Elim estates. Went to Awelani Christian primary school then did his secondary level at Khwevha secondary school. In 2014 he went to Tshwane University of Technology doing NHC accountancy. In 2016, July he was introduced to forex trading by his roommate Kgopotso Mmutlane. Since then he developed passion for trading. In November (2016), Lasmeth Makhubedu, Kgopotso Mmutlane, Pontso khutso Mmutlane and himself decided to write a forex book named “Forex One Minute Strategy”.

## Pontsho Khutso Mmutlane

Pontsho Khutso Mmutlane was born in 1994 June 04 at Burgersfort (Ga-Motodi Village). At the age of 5 he went to Tswetlane Primary School, and then in 2007 he went to Dikotope Secondary School where he completed his matric in 2014. Currently doing his 3$^{rd}$ year at Tshwane University of Technology studying Local Government Finance (2017), other than that, Pontsho is a Full time forex trader and a resident DJ at a local pub/club.




# FOREX ONE MINUTE STRATEGY

THIS BOOK WILL NOT MAKE YOU RICH BUT SHOW YOU HOW TO GET RICH, REMEMBER "IT TAKES A MINUTE TO CREATE WEALTH"

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