

EA Verdict audit: Waka Waka EA MT5

AUDCAD.Is · M15 (2020.01.01 - 2026.08.11) · initial deposit 1000 · leverage 1:100 · engine 0.1.0 · schema 0.1

Verdict summary

Data quality	Structure	Costs	Concentration	Regime dependence	Prop-firm fit
CAUTION	RED	OK	OK	INFO	CAUTION

Averaging into adverse moves (grid/DCA signature). Long and short held simultaneously. Floating drawdown (14.3%) far exceeds balance drawdown (0.3%). At least one dimension is rated red; treat the marketed performance with corresponding distrust.

What we measured

Trades reconstructed	530
Pairing confidence	exact
Balance reconstruction	exact
History quality	13% real ticks
Real ticks from	2025.09.19 00:00:00
Execution delay	10 ms
Tester log provided	yes
Tester log files	20260813.log
Randomizer prints	0
Report SHA-256	f0f2dea70414e8f4...

Note: the tester journal contained 2 test runs; only the last one was used. Clearing the journal before a run avoids this.

Reconstructed floating equity

Floating drawdown (sampled)	14.3 %
-----------------------------	--------

Balance drawdown (deal-wise)	0.3 %
Report-head equity DD (tick-based)	254.69 (24.24%)
Equity samples (deal timestamps)	1060

sampled at deal timestamps; intrabar floating equity between deals is unobservable from a report, so the tester-head equity DD (tick-based) is the upper reference

Findings

INFO Only 13% real ticks

Most of the window uses generated ticks; fill realism is limited before the real-tick start date.

CAUTION Floating drawdown (14.3%) far exceeds balance drawdown (0.3%)

Open positions ran materially deeper underwater than the closed-trade curve shows: hidden intratrade risk, and exactly what intraday prop rules punish.

CAUTION Martingale-like sizing

Volume increases after losses in 41.7% of cases vs 25.7% after wins.

RED Averaging into adverse moves (grid/DCA signature)

193 entries were added against an open losing basket vs 112 with the move, up to 11 simultaneous positions; median size of adverse adds is 1.0x the open basket's average. Losses concentrate exactly when exposure peaks.

RED Long and short held simultaneously

235 moments with open positions on both sides.

INFO 2026 carries 75% of total profit

Remove one year and the picture changes materially.

CAUTION [iqcapital_classic] Position-loss limit breached even at 1/3 sizing

2 trades exceed the per-position loss limit at one-third size (7 at full size).

Sub-strategies

Entry-comment prefix: "Waka". The split is based on entry comments; MT5 tester artifacts do not carry magic numbers, so magic-only multi-strategy EAs appear as one group here (behavioral clustering is on the roadmap).

Key	Trades	PnL	Win %	Long/Short	Median hold (h)
default	374	-8	74.3	185/189	7.03
#1	96	23	66.7	44/52	27.77
#2	34	18	70.6	15/19	23.77
#3	16	32	75.0	4/12	20.92
#4	5	1	80.0	2/3	32.2
#5	3	21	66.7	1/2	73.88
#6	1	16	100.0	0/1	40.36
#7	1	64	100.0	0/1	36.11

Underlying vs. strategy

Symbol	Trades	Entry-price move	Traded span	Long/Short trades	Long PnL	Short PnL
NZDCAD.Is	173	+1.6 %	2025-09-29 ... 2026-08-07	84/89	33	37
AUDCAD.Is	198	+7.0 %	2025-09-30 ... 2026-08-07	86/112	25	32
AUDNZD.Is	159	+5.2 %	2025-09-29 ... 2026-08-05	81/78	21	19

approximated from entry prices; a tester report carries no independent price series. Price-percent and account-percent are not directly comparable without sizing; the move contextualizes the long/short split, it is not a benchmark return.

Year by year

Year	Trades	PnL	Win %	Long PnL	Short PnL
2025	134	42	78.4	20	21
2026	396	125	71.0	58	67

Costs and honest metrics

Net profit	166.44
Commission	-22.14
Swap	-19.52
Gross before costs	208.10
Cost share of gross	20.0 %
EOD Sharpe (annualized)	14.23
Report-head 'Sharpe'	0.67
CAGR	18.8 %
Max drawdown (EOD)	0.3 %

Cost fragility and outlier dependence

Break-even cost shock: +0.31 USD per trade. Add that much cost to every trade (worse spread, slippage, commission) and the whole result is gone. Average position size: 0.077 lots.

Extra cost per trade	Net profit	Profit factor	Win %
+0.50 USD	-99	0.716	28.3
+1.00 USD	-364	0.355	11.9
+2.00 USD	-894	0.152	5.8
+5.00 USD	-2484	0.04	2.1

Leave-best-N-out: remove the N most profitable trades:

Best trades removed	Their PnL	Share of gross wins	Net without them
1	64	15.4 %	103
5	119	28.6 %	48
10	153	37.0 %	13
20	195	47.1 %	-29

flat USD shock per trade, not lot-scaled -- judge it against the average lot size; leave-best-out removes the N most profitable trades from the observed set.

Exit profile

Exit type	Count
TP	528
end_of_test	2

Prop-firm fit: IQ Capital Classic (funded)

Rules used for this simulation (as of 2026-08-13):

dd_mode	eod_trailing
dd_pct	6.0
max_position_loss_pct	0.5
consistency_pct	30.0
overnight_allowed	True
weekend_allowed	True

Source: <https://support.iqcapital.io> (interne Extraktion docs/architecture/prop_iqcapital_regelwerk_2026-08.md)

Sizing	Account deaths	Withdrawal %/a
1/1	0	17.54
1/1.5	0	11.69
1/2	0	8.77
1/3	0	5.85
1/4	0	4.38
1/6	0	2.92
1/8	0	2.19

Max-position-loss breaches (per sizing): 1/1: 7, 1/1.5: 6, 1/2: 3, 1/3: 2, 1/4: 1, 1/6: 0, 1/8: 0

Year	Best day	Year profit	Best-day share %	Breach
2025	3	42	6.2	no

2026	4	125	3.0	no
------	---	-----	-----	----

Worst days: 2026-08-10: -4, 2025-11-25: 0, 2025-10-09: 0 · overnight trades: 279 · weekend-spanning: 144

Prop-firm fit: FTMO Challenge

Rules used for this simulation (as of 2026-08-13):

dd_mode	static
dd_pct	10.0
daily_loss_pct	5.0
overnight_allowed	True
weekend_allowed	True

Source: <https://ftmo.com/en/how-it-works/> + academy/maximum-daily-loss + faq weekend

Sizing	Account deaths	Withdrawal %/a
1/1	0	17.54
1/1.5	0	11.69
1/2	0	8.77
1/3	0	5.85
1/4	0	4.38
1/6	0	2.92
1/8	0	2.19

Daily-loss breaches (per sizing, EOD deltas): 1/1: 0, 1/1.5: 0, 1/2: 0, 1/3: 0, 1/4: 0, 1/6: 0, 1/8: 0

Daily-loss breaches, intraday equity (per sizing): 1/1: 1, 1/1.5: 1, 1/2: 0, 1/3: 0, 1/4: 0, 1/6: 0, 1/8: 0. intraday row: sampled equity vs. day anchor (server-day boundary); EOD row for comparison

Worst days: 2026-08-10: -4, 2025-11-25: 0, 2025-10-09: 0 · overnight trades: 279 · weekend-spanning: 144

Prop-firm fit: Generic 6% EOD trailing

Rules used for this simulation (as of 2026-08-12):

dd_mode	eod_trailing
dd_pct	6.0
overnight_allowed	True
weekend_allowed	True

Source: generisch, keine Firmenquelle

Sizing	Account deaths	Withdrawal %/a
1/1	0	17.54
1/1.5	0	11.69
1/2	0	8.77
1/3	0	5.85
1/4	0	4.38
1/6	0	2.92
1/8	0	2.19

Worst days: 2026-08-10: -4, 2025-11-25: 0, 2025-10-09: 0 · overnight trades: 279 · weekend-spanning: 144

Monte-Carlo resampling: stress on the reconstructed trades

1000 paths per method, seed 42, block length 5 trading days; additive resampling at the tested sizing; drawdowns as % of start balance. Paths are not stopped at account death -- drawdowns beyond 100% mean repeated wipeouts at this sizing.

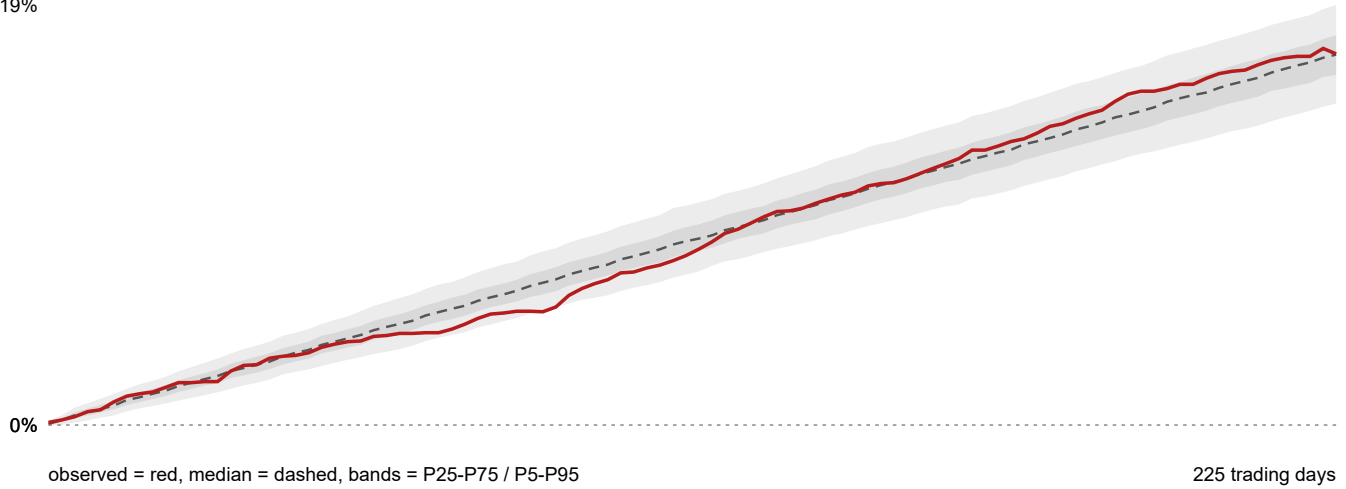
Max-drawdown distribution (percent of start balance):

Method	Median	P90	P95	P99
Permutation (order only)	3.3 %	4.87 %	5.31 %	6.39 %
Bootstrap (IID)	3.28 %	5.65 %	6.44 %	8.83 %
Block bootstrap (daily blocks)	0.35 %	0.35 %	0.35 %	0.36 %

Observed EOD max drawdown of this backtest: 0.3 %. Compare it against the percentiles above.

Equity fan: cumulative PnL of resampled paths vs. the observed backtest (% of start balance):

19%



Bootstrap intervals (5th ... 95th percentile):

Metric	P5	Median	P95
Profit factor	1.144	1.673	2.499
Expectancy per trade (USD)	0.08	0.31	0.59

Share of resampled paths ending at or below zero net profit: 1.1 %.

Streaks and recovery (block-bootstrap paths):

Metric	Median	P90	P95	P99
Max losing streak (days)	1	1	1	1
Time under water (days)	6	9	10	13

Ruin probability (floor only) per prop profile and sizing. The safe-sizing answer is the first column at or below 10 %:

Profile	Floor %	1/1	1/1.5	1/2	1/3	1/4	1/6	1/8	Safe at
iqcapital_classic	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1/1
ftmo_challenge	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1/1
generic_6pct_trailing	6.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1/1

Cells are breach probabilities in percent at each sizing (1/2 = half the tested lots). Floor only: the full rule set is stricter, so the truly safe sizing is at most the bold one.

Challenge pass probability, ftmo_challenge (at the tested sizing; daily and floor checks based on: intraday-sampled equity vs. day anchor):

Stage	Target	P(pass)	P(fail: floor)	P(fail: daily)	Undecided	Median days to pass
phase1	10 %	52.6 %	0.0 %	47.4 %	0.0 %	139
phase2	5 %	74.0 %	0.0 %	26.0 %	0.0 %	70

Both phases passed (independent-resample approximation): 38.9 %.

Attempt economics: expected attempts to pass phase 1: 1.9; for a 90 % chance of at least one pass: 4 attempts; probability of 5 consecutive fails: 2.4 %. multiply attempts by your challenge fee for the expected cost to fund.

Does reducing risk raise the pass chance? Phase 1 at each sizing (targets stay fixed, trading scales down):

Sizing	1/1	1/1.5	1/2	1/3	1/4	1/6	1/8
P(pass)	52.6 %	31.1 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Median days	139	205	225	n/a	n/a	n/a	n/a

What these numbers can and cannot say:

- Monte Carlo resamples the SIMULATED trades of this backtest. It inherits every weakness of the simulation (in-sample bias, regime luck, execution gap) and cannot add information -- it only reveals how fragile the observed path is.
- Same trades, different order: answers only how path-dependent the drawdown is. Treats trades as exchangeable -- grid and martingale sequences are not (their order is caused by the market path), so read this as a diagnostic, not a forecast.
- Draws trades independently with replacement (IID assumption). Real EAs violate IID through clustering and position chains; intervals are tighter than reality for such systems.
- Resamples 5-trading-day blocks of the end-of-day PnL series (circular: blocks wrap at the series end, so every day carries equal weight -- without wrapping, a crash on the final day would be undersampled): preserves short-range clustering and losing streaks up to the block length; longer regime shifts remain unmodeled.
- Floor breaches only, on block-bootstrap paths over a horizon equal to the tested history, profits above start swept (same convention as the prop-fit sweep). The firms' full rule sets (daily loss, consistency, position loss) are stricter -- treat every probability as a lower bound, and the safe-sizing answer as an upper bound on the truly safe size.
- The fan bands are pointwise percentiles across resampled paths -- the envelope is not a single achievable path. Paths use the tested sizing and are not stopped at account death.
- Challenge-pass probabilities run each resampled path until profit target, max-loss floor or a daily-loss day is hit (checked in that day's order: daily first, then floor). Where the audit has reconstructed equity, daily-loss and floor checks use the intraday equity drop below the day

anchor (sampled at deal timestamps, server-day boundary) -- still a lower bound on breaches, but far closer to the firms' equity-based rules than EOD deltas. Phases are treated as independent resamples for the combined figure; the sizing curve keeps the targets fixed while scaling the trading, which is why less risk can also mean more undecided paths.

Withdrawal replay and Capital what-if

Lot policy detected: mixed_or_unknown (lot-size CV 1.515, lots/balance CV 1.613). Read the matching row below.

Monthly withdrawal replay (monthly sweep to start balance), covering the active span 2025-09-29 ... 2026-08-10. An EA can sit out most of the tested window, and all monthly and per-annum figures refer to this span:

Sizing model	Months paid	Total withdrawn	Withdrawn %/a	Median paid month	Best month	Dry streak (months)
fixed_lots	12/12	166	18.59	16	23	0
balance_scaled	12/12	167	18.74	16	23	0

Monthly PnL heatmap: the dry-streak figure, visible at a glance:

	J	F	M	A	M	J	J	A	S	O	N	D
2025									+1	+18	+12	+10
2026	+11	+21	+23	+16	+18	+20	+14	+1				

monthly PnL (USD) of the observed backtest · grey = no trading days in the active span

Across 1000 resampled paths (fixed lots), total withdrawn spans 145 ... 165 ... 187 USD (P5/median/P95); share of paths paying nothing at all: 0.0 %.

Capital what-if (fixed lots: identical trades, different account):

Capital	MaxDD %	P(breach) iqcapital_classic	P(breach) ftmo_challenge	P(breach) generic_6pct_trailing
1000 (tested)	0.35	0.0 %	0.0 %	0.0 %
2500	0.14	0.0 %	0.0 %	0.0 %
5000	0.07	0.0 %	0.0 %	0.0 %
10000	0.03	0.0 %	0.0 %	0.0 %

25000	0.01	0.0 %	0.0 %	0.0 %
100000	0.0	0.0 %	0.0 %	0.0 %

fixed-lots USD path re-expressed per capital; margin not modeled. Safe sizing at another capital follows the MC ruin matrix scaled by capital/tested.

Assumptions and their direction:

- Withdrawals are simulated monthly on the last trading day: everything above the start balance is taken out. A month without surplus pays nothing -- the dry-streak figure shows how long that can last. Paths are the OBSERVED backtest days; the withdrawal distribution adds resampled paths (same circular block bootstrap as the MC section, own seed).
- `balance_scaled` multiplies each day's PnL by `balance/start` -- an approximation: min-lot granularity and balance-coupled EA defaults do not scale linearly. Direction: optimistic for small accounts.
- Capital what-if keeps the observed USD path (fixed lots) and re-expresses risk against each capital. Margin requirements are NOT modeled -- a small account may be unable to hold the positions at all. Direction: optimistic. Under `balance_scaled` sizing, percent metrics are unchanged by construction; only the min-lot limit differs, which is why no table is shown.

Glossary

Pairing confidence	How entry and exit deals were matched into trades: 'exact' = taken from the tester log; 'validated' = FIFO/LIFO reproduced the report's holding-time figures; 'heuristic' = unconfirmed FIFO assumption.
EOD Sharpe (annualized)	Sharpe ratio computed from end-of-day balance returns, annualized with $\sqrt{252}$. Comparable across systems, unlike the report-head 'Sharpe', which is per-trade.
Cost share of gross	Commission plus swap as a share of gross profit before costs. High values mean the edge is eaten by fees and financing.
Max drawdown (EOD)	Largest peak-to-trough loss of the end-of-day balance curve.
Floating drawdown (sampled)	Largest drawdown of reconstructed equity (balance plus open-position value), sampled at deal timestamps. Between deals equity is unobservable from a report; the tester-head equity DD is tick-based.
Martingale	Position sizing that grows after losses. Looks smooth for months, then loses the account in one streak.

Consistency rule	Prop-firm rule capping the best day's share of total profit; punishes concentrated profit profiles.
Account deaths	Number of times the simulated account breached the profile's drawdown floor over this history (account is then reset and the simulation continues).
Withdrawal %/a	Yearly withdrawal as percent of account size in the sweep simulation (profits above start are swept daily).
Z-Score	Serial correlation of the win/loss sequence. Strongly negative values often just reflect several sub-strategies interleaving, not necessarily a defect.
Monte-Carlo resampling	Re-arranging or re-drawing the audited trades many times to see the range of drawdowns and streaks the same trading could have produced. It cannot add information; it reveals path fragility, not future returns.
Block bootstrap	Bootstrap that draws whole multi-day blocks of the daily PnL series instead of single trades, preserving short-range clustering (losing weeks stay losing weeks).
Ruin probability (floor only)	Share of resampled paths that breach the profile's drawdown floor at least once, with profits above start swept. The firm's full rule set is stricter, so this is a lower bound.
Time under water	Longest stretch of trading days a path spends below its previous balance peak.
Withdrawal replay	Re-plays the backtest with a monthly payout: on the last trading day of each month, everything above the start balance is withdrawn. Shows what the strategy pays a trader who lives off it, instead of compounding like a backtest.
Dry streak	Longest run of consecutive months in which the monthly withdrawal was zero: months a trader living off the account would have earned nothing.
Lot policy	Whether the EA trades fixed lot sizes or scales them with the balance, detected from the variation of lot sizes across the deal list.
Capital what-if	The observed USD path re-expressed against a different account size (fixed lots): drawdown percentages and floor-breach risk change with capital even though the trades are identical. Margin limits are not modeled.
Underlying vs. strategy	The symbol's own price move over the traded span, approximated from entry prices. If most profit is long-side while the symbol itself rose strongly, part of the result is the market's tailwind, not the mechanics. The tester cannot separate the two.
Cost fragility	How quickly the result dies as per-trade costs rise. The break-even shock is the extra cost per trade (spread, slippage, commission) at which net profit reaches zero; high-frequency systems often die at cents.

What this audit cannot tell you

A good backtest cannot prove an edge. This audit dissects the simulation you gave it. It can expose structural risks (martingale, grids, hidden concentration, cost fragility, rule conflicts), but it cannot tell you that the strategy will make money. Three limits are fundamental:

- **In-sample bias:** commercial EAs are typically released and updated *after* most of the tested window. A strong report may replay what the vendor optimized against, not what the market will do.
- **Regime dependence:** a profitable window can reward almost any mechanic aligned with the prevailing trend. Year slices and long/short splits above hint at this, but cannot settle it.
- **Simulation gap:** even with real ticks and execution delay, the tester does not model live spreads, slippage beyond the next tick, or broker-specific behavior.

This audit is software analysis, not investment advice, and contains no recommendation to buy or trade anything.