

Drawdown Monitor EA

User manual

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1. Product overview

This version of the User Manual applies to both Drawdown Monitor and Drawdown Sentinel, with the following exception:

Drawdown Sentinel has the same features as Drawdown Monitor but does not automatically close open positions.

Drawdown Monitor will constantly monitor every single open trade and close it if the safety limit is exceeded.

It is essential for all traders who use EAs that may not have been thoroughly tested, or which use **dangerous martingale or grid strategies** that could suddenly increase your drawdown, resulting in your account being blown out if you are not constantly present.

Or more simply, if you want additional security when the EA is trading with real money and you are not sure that it uses truly reliable capital protection strategies.

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2. Product versions

There are two different product versions available:

- Licensed version: can operate without limitations on demo and live accounts
- Demo version: can only operate without limitations on demo accounts
- Strategy Tester: this EA is not meant to operate in the Strategy Tester because it would not be able to monitor any drawdowns

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3. Technical Description

Main functions

- Monitoring drawdown on individual positions
- Monitoring total account drawdown
- Monitoring total account drawdown for specific Magic Number
- E-mail notification
- Sound notification

Requirements

Market recommendation: Forex, Indices, Cryptocurrencies, Commodities

Timeframe and pair: irrelevant

Platform: MetaTrader 5

4. Executing Drawdown Monitor on the chart

If a trading bot is already present on the chart, it is obviously not possible to add Drawdown Monitor as well, and you must open a separate minimized chart to which Drawdown Monitor can be added.



If, on the other hand, trading is performed manually without a trading bot, it can be added directly to the chart on which you are trading.



5. Setting parameters

Parameter	Description
Drawdown Monitor mode	Drawdown monitoring mode: percentage or absolute value: **true** = drawdown percentage related to current equity **false** = absolute value in currency (default setting)
Max. DD in percentage single positions	DD max. considered for single positions, as percentage of the account equity
Max. DD in currency single positions	DD max. considered for single positions, as absolute value in current currency
Max. total DD in percentage	Total DD max. as percentage of the account equity - all positions except specified magic number
Max. total DD in currency	Total DD max. as absolute value in current currency - all positions except specified magic number
Max. total DD in percentage – magic 1 or 2 only	Total DD max. as percentage of the account equity - only for the specified magic number
Max. total DD in currency – magic 1 or 2 only	Total DD max. as absolute value in current currency - only for the specified magic nr.
Specific magic number 1 or 2 to monitor	If a magic number is entered, open positions with this magic number are considered separately in the total DD
Skip monitoring from hour	Disable monitoring from a specific time (hour) to avoid price spikes due to increased spreads when the market closes trading
Skip monitoring from minute	Disable monitoring from a specific time (minute) to avoid price spikes due to increased spreads when the market closes trading
Skip monitoring until hour	Disable monitoring until a specific time (hour) to avoid price spikes due to increased spreads when the market closes trading
Skip monitoring until minute	Disable monitoring until a specific time (minute) to avoid price spikes due to increased spreads when the market closes trading
Skip Saturday/Sunday	Disable monitoring on weekend
Pre-warning percentage	If 25 is entered, a pre-warning is issued when the DD reaches 75% (25% before the position is closed)
Mobile notification	Enable/disable pre-warning Mobile notification
E-mail notification	Enable/disable pre-warning e-mail notification
Prefix mail subject	Prefix that will be indicated in the subject line of the e-mail to identify that it is a pre-warning from Drawdown Monitor
Alert notification	Enable/disable pre-warning Alert notification (pop-up box)
Sound notification	Enable/disable pre-warning sound notification (only if Alert notification is disabled)
Broker commission per lot in account currency	Broker commissions per lot to be considered in the drawdown calculation
Control panel X position	Position in X of the Control Panel
Control panel Y position	Position in Y of the Control Panel

Parameter	Description
Display actual values	True = visualization of actual values False = visualization of set values
Background black	If it's true, the background of the chart will be all black.
Debug for test purpose only	To be used only if requested by the developer

6. Monitoring concept

Drawdown Monitor continuously monitors:

- **Max. DD in percentage/currency single positions:** If you want to monitor single trades and close them when one exceeds the maximum drawdown value, you can set the corresponding parameters.
  Entering 0 will disable this monitoring.
- **Max. total DD in percentage/currency** (generic)**:** Furthermore, with the corresponding parameters, it is possible to set a maximum total drawdown of open trades. This generic total drawdown does not consider trades with a magic number. Entering 0 will disable this monitoring.
- **Max. total DD in percentage/currency - magic only:** If a value has been entered in the '*Specific magic number to monitor'* parameter, two totals are monitored separately: the generic total (which does not consider the specific drawdown of the magic number) and the specific total related to the magic number.

  Entering 0 will disable this monitoring.

  Basically, if you do not enter a magic number, there is a single global total that applies to all open trades.

  However, if you enter a magic number, trades with this magic number are calculated specifically, and the previous global total in the calculation does not take into account trades with this magic number.

  Therefore, you have the option of using two distinct totals.

  To avoid price spikes due to the spread rising when the market closes trading, and thus avoid the Drawdown monitor being triggered, you can disable monitoring at certain times and at weekends by setting the appropriate parameters.

7. Notifications

Pre-warning

Pre-warning alerts you in advance when the total drawdown is about to reach the maximum set for closing positions (there are two separate pre-warnings for the generic total and the magic number). If you set, for example, 25, you will be warned when the total drawdown (including commissions and swaps) reaches 75%, i.e. 25% before the positions are closed.

Alert notification

A pop-up window with a system sound is displayed when the pre-warning threshold is reached

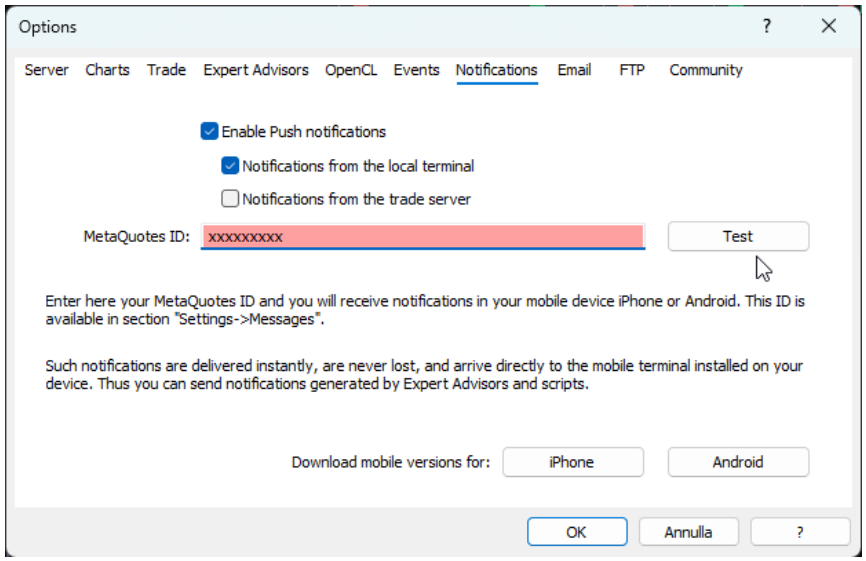
Sound notification

If the name of a system or custom .wav file is entered in this field, a sound is played when the pre-warning threshold is reached. If the Alert option is enabled, this sound is not played as the two sounds would overlap

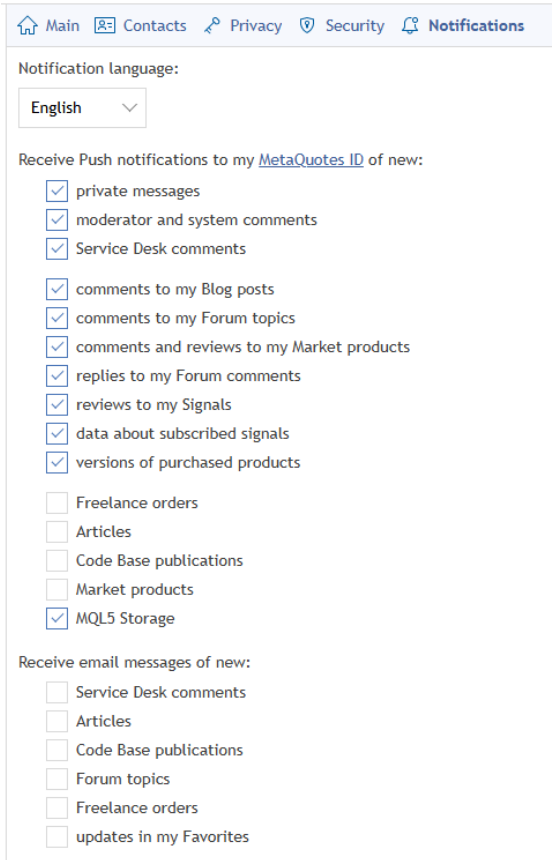
Mobile notification – Service setup in Metatrader 5

To enable notifications via mobile, you need to configure the service in MetaTrader 5 as shown in the images below and verify that it works correctly using the Test button.

You can find your MetaQuotes ID by opening the app on your mobile device and selecting Chat and Messages.



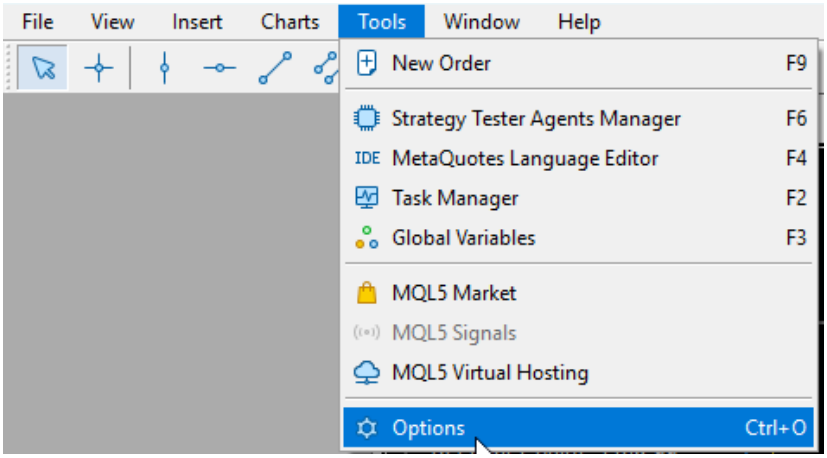
Furthermore, to avoid receiving unnecessary notifications on your mobile, you need to set the notifications you wish to receive in the user settings in MQL5 as shown in the image below.

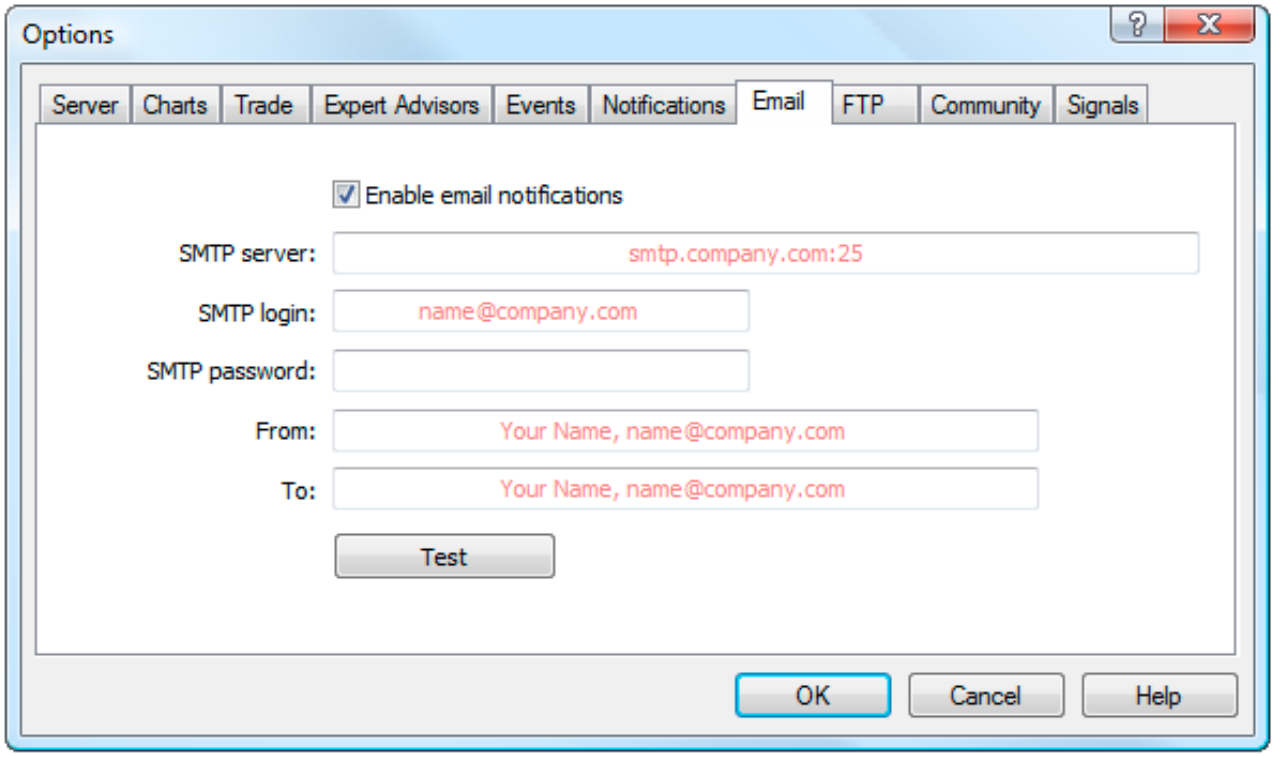


Email notification – Service setup in Metatrader 5

To enable email sending, you need to set up the service in Metatrader 5 as shown in the images below and verify that it is working properly with the **Test** button.

For additional details, please refer to the MQL5 Reference guide



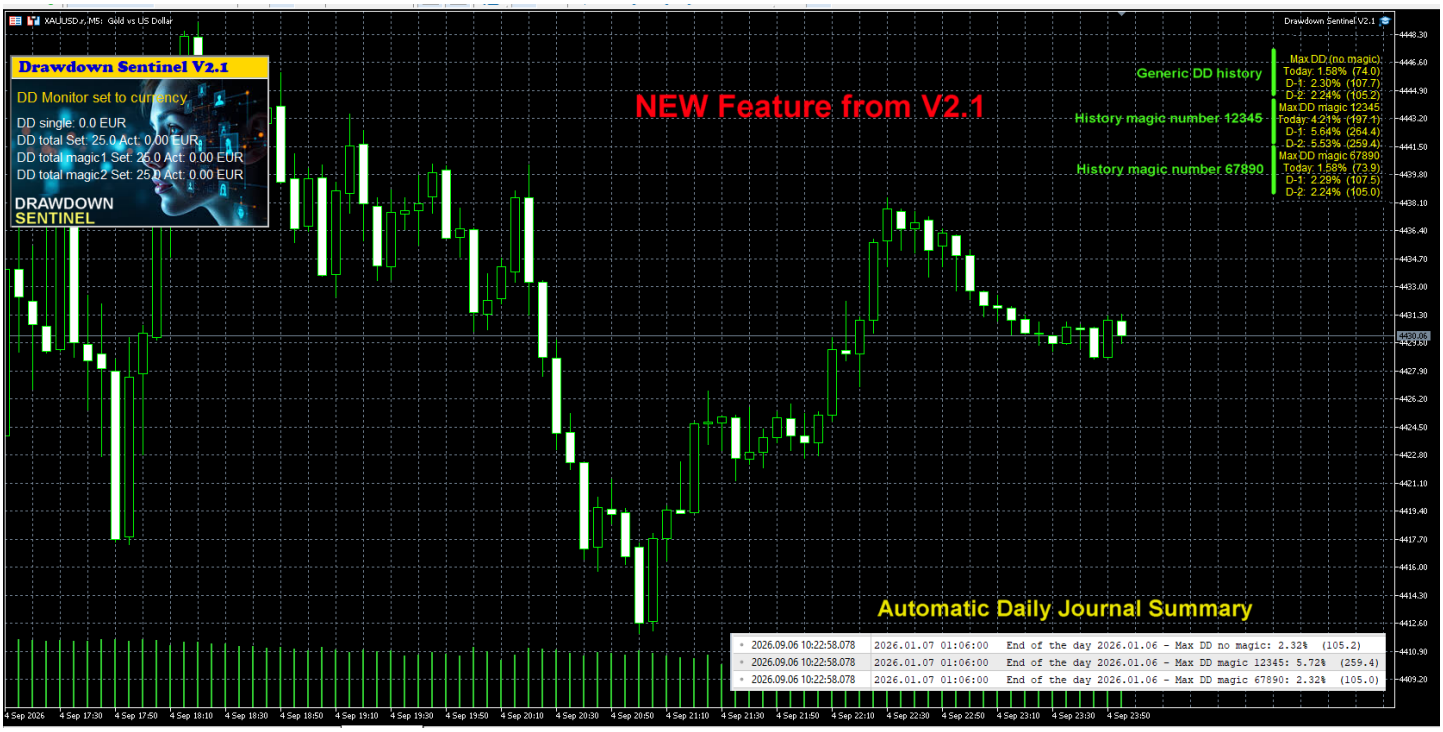


8. NEW feature starting from V2.1

New Feature: Historical Peak Drawdown Logging (Today, D-1, D-2) To help users optimize their risk management settings and fine-tune their emergency closure thresholds, this update introduces a daily peak drawdown tracking module.

- Multi-Period Tracking: The EA continuously records the maximum equity drawdown reached during the current trading day (Today), the previous day (D-1), and two days prior (D-2).
- Granular Data: Daily maximums are calculated separately for overall account equity, Magic Number 1, and Magic Number 2.
- Automatic Daily Journal Summary: At the end of each trading day (at midnight / bar close), the EA logs a formatted summary of these peak drawdown metrics to the Expert Journal.

This historical visibility provides actionable data regarding normal equity fluctuations, allowing traders to set realistic drawdown thresholds that prevent premature trade closures while maintaining adequate capital protection.



This new feature can be simply enabled/disabled by setting:

---------- General settings ----------	
Broker commission per lot in account currency	0
Control panel X position	5
Control panel Y position	50
Show actual values	true
Show 3-day max DD history	true
Chart background black	false
Debug for test purpose only	0

9. Best Practice

Before using the EA on a live account, it is recommended that you configure and test all parameters and verify that its operation meets your needs by simulating all your trading conditions on a demo account.

Only if the results are positive after this testing and training period can it be used on a real account.

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10. Troubleshooting

Drawdown Monitor has been extensively tested prior to distribution; however, anomalies caused by use with different brokers, connection latencies, etc. cannot be ruled out.

In such cases, please contact me via MQL5 web site.

Issues:

The EA does not start / Does not appear in the chart

Solution:

1. Restart MT5
2. Check the Journal (F2) for any errors
3. Verify that 'Algo trading' is enabled

No alerts / Emails not received

Solution:

1. Check that Email notification= true in the parameters
2. Configure email sending in Metatrader 5 (see specific paragraph)
3. Test with your personal email account in the 'Account' field of MT5
4. Check your email inbox for spam
5. Check that your Internet connection is stable
6.

For assistance

Information to provide with your report:

- Screenshot of the error
- Journal content (F2)
- MT5 version (Help → About)
- EA version
- Broker name and symbol
