FIRST EDITION

THE MARKET, UNFILTERED

Nearly a Decade of Trading and Market Intelligence, Compressed.

Everything I wish I knew when I started trading.

Tariq Tensuan / Coach T

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This ebook distinguishes personal experience and professional opinion from external research and illustrative mathematics. Numbered endnotes are limited to seven selected factual topics. Portfolio figures are dated snapshots, not a consolidated investment return.

Why this book exists

This book began as an epiphany. One morning, reflecting on the results of my personal and quantitative trading accounts, I felt grateful for how far the work had come. I wanted to write something about what I had learned. The more I tried to compress those realizations into a few sentences, the more I thought: why not make a book?

When I started trading, my problem was finding reliable, verifiable information. Today, with the advancement of technology and artificial intelligence, the problem is often the opposite. There is so much information, so many competing methodologies, and so many confident explanations that it can be difficult to know what deserves your attention.

My goal is to narrow that learning process. I want to share observations, mistakes, principles and facts accumulated through nearly a decade in the financial markets, without drowning you in technicalities.

I am not claiming that everything in this book is universally true. Some things are my personal observations. Some are hypotheses. Others are supported by published research or mathematics. I will distinguish them where it matters.

This is my first book. Thinking, investigating and testing come more naturally to me than writing. AI has helped me organize and articulate those thoughts, but the experiences, judgments and responsibility for the ideas are mine.

You do not need to know everything. You need to know what deserves your attention.

Before you read further

In an industry where claims are easy to make, I believe it is only fair that readers can inspect the author's trading records.

The following two figures show dated summaries of selected personal and quantitative accounts. They include aggressive trading, substantial drawdowns, a losing account and experimental or prop-firm accounts. I deliberately include the uncomfortable parts.

Many principles in this book were learned not from textbooks, but through actual financial exposure, costly mistakes, experimentation and the consequences of my decisions. These records demonstrate aspects of my experience; they do not prove every argument in this book or guarantee future returns.

The figures are account-level Myfxbook-based summaries, not an independently audited fund return. Account types and track-record verification should be checked on the individual records. Some systems are demo or evaluation accounts; they must not be confused with live capital. Returns and drawdowns are not directly comparable across accounts with different inception dates, leverage or cash flows.

Inspect the records

Public Myfxbook profile: tariqtensuan

Limitless PH performance tracker

Evidence matters more than authority, including my own.

Personal trading accounts



PERSONAL ACCOUNTS · MYFXBOOK SNAPSHOT

Coach T | Personal Account Performance

A separate view of discretionary, hybrid, strategy, prop-firm and challenge accounts. Aggressive books and substantial drawdowns are included, not filtered out. No account balances, deposits, withdrawals or monetary profit figures are disclosed.

Data snapshot: 11 November 2026 (Philippine time) · Static, manually maintained

15	14 / 15	70%	82.38%
ACCOUNTS DISPLAYED	POSITIVE REPORTED MONTHLY RETURN	POOLED WINS - 6,005/8,544 TRADES	HIGHEST REPORTED DRAWDOWN

ACCOUNT	GAIN	ABS. GAIN	MONTHLY	MAX DD	WIN RATE	PROFIT FACTOR
Aggressive - Coach T High risk	+408.23%	+86.17%	4.37%	75.98%	91% (1568/1726)	1.20
Hybrid Discretionary & LPH Quant - Coach T ↗ Isolated live testing	+264.97%	+182.17%	264.97%	82.38%	54% (309/576)	1.30
Alpha Gold - Coach T	+71.52%	+68.91%	49.17%	47.53%	61% (152/251)	1.50
IFS - Coach T	+64.71%	+63.67%	6.10%	28.85%	53% (695/1310)	1.23
Royal Mint 2 - Coach T	+63.31%	+42.37%	1.44%	39.23%	80% (786/979)	1.98
Alpari - Coach T	+35.54%	+35.54%	24.56%	15.80%	63% (69/110)	1.43
Alpari 2 - Coach T	+31.74%	+31.74%	5.56%	12.81%	51% (197/385)	1.20
Royal Mint 3 - Coach T	+30.14%	+16.73%	1.30%	37.75%	82% (578/708)	1.68
Royal Mint 1 - Coach T	+30.14%	+16.73%	1.30%	31.23%	82% (578/708)	1.68
ACY - Coach T	+27.10%	+0.20%	2.98%	35.13%	68% (85/125)	1.37
IFS 2 - Coach T	+17.98%	+17.98%	1.29%	14.43%	56% (124/223)	1.62
OneFunded - Coach T Challenge	+14.27%	+14.27%	14.27%	47.06%	58% (38/65)	1.20
DNA Funded - Coach T Prop firm	+9.92%	+9.92%	9.92%	8.56%	62% (60/97)	1.91
FXTM - Coach T Limited history	+9.55%	+9.55%	9.55%	14.53%	93% (13/14)	6.93
Macro / Aggressive - Coach T High risk	−31.16%	+17.63%	−13.45%	80.99%	59% (753/1267)	1.15

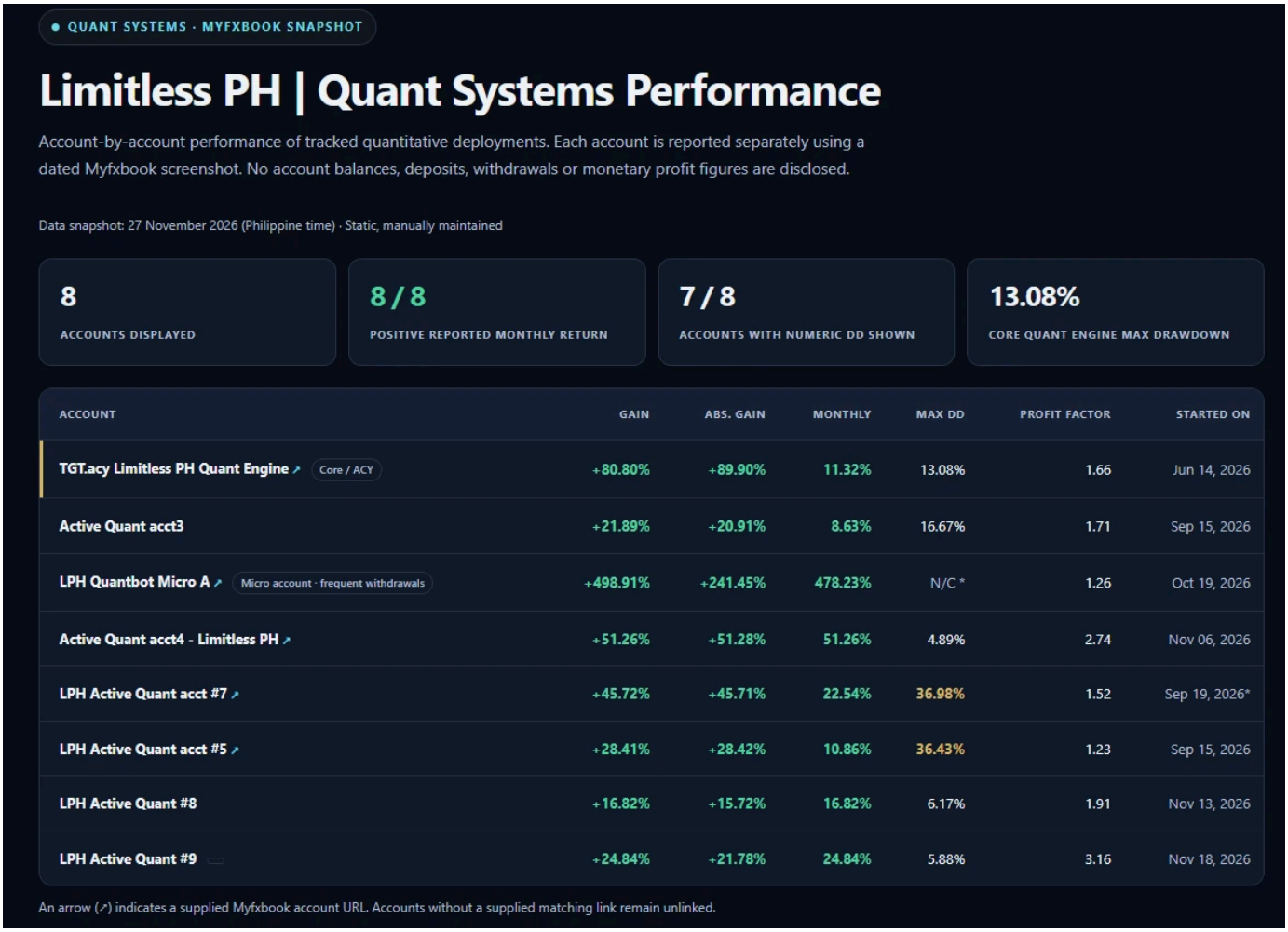
An arrow (↗) indicates a supplied public Myfxbook link. Unlinked accounts are reported from the screenshots only.

Author-supplied Myfxbook-based summary | November 11, 2026.

Fifteen accounts are shown. The highest reported drawdown is 82.38%, and one account reports a negative gain. The pooled win rate may include overlapping trades; it is not an independent portfolio statistic. Includes prop-firm and challenge accounts.

Open public Myfxbook profile for individual records

Quantitative trading accounts



Author-supplied Myfxbook-based summary | November 27, 2026.

Eight accounts are shown. The Micro account is marked N/C for drawdown in the supplied snapshot; that is not zero drawdown. Account classifications should be checked against the original records. The retrieved public listing labels the Core Quant Engine as demo; its classification at the snapshot date is not independently confirmed.

Open public Myfxbook profile for individual records

Being right is not the goal

Predictability does not equal profitability, and vice versa.

You can be correct about market direction and still lose money because your timing, execution or risk management was wrong. You can also be wrong more often than you are right and remain profitable.

This was my biggest flaw as a trader. My ego made me want to be right all the time. It cost me years and thousands of dollars to understand that being right and making money are two entirely different objectives.

Never marry your thesis.

A market bias is a working hypothesis, not a personal belief. When the evidence invalidates your thesis, accept it, cut your losses and reassess.

I never quite understood why traders insist on being smarter than the market when the collective decisions of its participants are literally what move it. You are allowed to disagree with the market. You are not entitled to make it agree with you.

A profitable trade is not necessarily a good trade.

Random outcomes can reward poor decisions and punish sound ones. Evaluate the process, not just the outcome of a single trade.

Never confuse a winning streak with proof of an edge, or a losing streak with proof that an edge has disappeared. Investigate before you intervene.

Probability, not certainty

Luck exists in trading, not in a mystical sense, but as a consequence of uncertainty and random variation. Markets can behave in ways that contradict even statistically favorable expectations.

Consider these two hypothetical strategies. All gains and losses are expressed in the same arbitrary units, before costs.

METRIC	STRATEGY A	STRATEGY B
Win rate	70%	40%
Average win	1	3
Average loss	3	1
Expected result per trade	−0.2	+0.6

Net expectancy = (win probability × average win) − (loss probability × average loss) − average trading costs.

Strategy A wins more often but loses money on average. Strategy B loses more often but has positive expectancy under the assumptions shown. A positive historical expectancy is not a guarantee that future outcomes will follow the same distribution.

Financial markets are not physics. In physics, many relationships are described by stable laws. Markets are adaptive systems in which participants respond to information, incentives and one another. No known model can predict every next move with certainty.

You do not need to predict everything. You need to manage what happens when you are wrong.

The problem with trading education

One of the fundamental problems in trading education is its marketing. Trading is often presented as easy to learn, accessible to everyone, and capable of paying you for life. I admit that I once believed and communicated some of these ideas myself, based on my limited observations at the time.

The reality is that becoming competent requires analytical ability, time, continuous learning, capital appropriate to your goals, and the willingness to accept losses while developing your skills.

Consider the mathematics. A hypothetical 5% monthly return on ₱1 million is ₱50,000 for that month, before costs and taxes. Sustaining 5% each month would already be an exceptional achievement. Now imagine someone depositing $100 expecting to become financially independent.

Misleading expectations encourage people to take excessive risks before they even understand what risk is. A small account is fine for learning. It is not a shortcut to substantial income.

There is no strategy you can learn once and expect to get paid for the rest of your life. Foundational principles can remain useful, but their practical application has to adapt as market conditions change.

If I could restart my career, I would do exactly what I am doing now: research, test, validate, execute, reassess and repeat. I would simply start much earlier.

Bad news if you’re lazy. Good news if you love learning.

My market analysis framework

We frequently hear about fundamental analysis, technical analysis and risk management. But do we really understand what each is supposed to accomplish?

My personal sequence for identifying trading opportunities is:

01 / Macro context
Identify which assets deserve attention and why.

02 / Technical structure
Identify where a trade makes sense.

03 / Quantitative probabilities
Estimate how favorable the conditions have historically been.

04 / Strategy-specific confirmation
Determine whether the setup satisfies the entry rules.

05 / Adaptive risk management
Determine exposure, invalidation and exit conditions.

My quantitative layer includes models I developed for my own use. You can omit that specific layer while learning, although the statistical evaluation of your strategy remains important.

Risk management appears last in the sequence but governs every stage of it. This is my preferred framework for intraday, swing and position trading, not a claim that every profitable trader must use it.

Macro is not an economic calendar

Fundamental analysis is not simply checking Forex Factory, looking for red folders and avoiding news releases. That is economic calendar awareness.

Macro context is the broader picture of what drives capital allocation. For currencies, I consider inflation, employment, growth, current and anticipated interest rates, relative bond yields, fiscal policy, trade and commodity exposure, political stability, geopolitics and global risk appetite. And yes, sometimes even a sudden political announcement or social media post.

Many data releases are branches of the same tree. Stronger-than-expected US inflation or employment may support the dollar if it leads investors to expect a more restrictive Federal Reserve. But the relationship is not automatic: the relative policy outlook and prevailing positioning matter.

Understand what is priced in.

Markets often move before an event occurs because participants anticipate its outcome. A central bank can raise rates and its currency can still fall if the market expected a larger increase or a more aggressive future policy path. Federal Reserve research documents the dollar's sensitivity to unexpected changes in monetary policy expectations.[1]

Ask what was expected, what actually happened, and what changed about the future. This is more useful than automatically buying good data or selling bad data.

Macro gives me a reason to look at a market before I look for a reason to enter it.

Where capital and liquidity meet

This is why I developed the LPH FX Macro Heatmap. It combines economic inputs into comparative currency scores, helping me prioritize opportunities instead of independently interpreting every piece of information. It is a tool for me and my traders, not a price prediction machine. And no, this is not a sales pitch.

You may win many trades without understanding macro. That does not mean it is unnecessary. For positions held over hours, days or weeks, I strongly recommend understanding major economic risks. Even short-term scalpers need awareness of events that affect spreads and execution.

The FX market is fragmented.

Spot FX does not trade on one consolidated exchange. Dealers, liquidity providers and multiple venues facilitate transactions, and a single broker's feed does not represent the entire market.[2] This matters when interpreting prices, volume and execution discrepancies.

Institutional positioning

For gold, silver, major equity indices or currencies, familiarize yourself with CME Group's public market data. I monitor futures activity, options volume, open interest by strike and expiration, and put/call activity.[3]

Options dealer hedging can influence underlying-market volatility. Depending on exposure, hedging can dampen or amplify movements; empirical FX research supports the amplification mechanism under negative dealer gamma.[4] Open interest alone does not tell you whether dealers are net long or short gamma, or where price will go.

I even wrote a simple PowerShell routine to extract relevant numbers from downloaded reports in under a second in my workflow. Technology can make useful information far more accessible.

Nobody cares about your stop loss

Every time a trader gets stopped out and price subsequently moves in the intended direction, someone brings up manipulation or stop-loss hunting. The broader market generally has little reason to target an individual retail position. But liquidity-seeking behavior and manipulation are not the same thing.

Imagine an institution buying $500 million of an asset. If it attempts to execute the entire order at once against limited liquidity, its own buying can push prices higher before the order is complete.

Institutions can divide large orders into smaller transactions, distribute them across venues, use passive orders, and adjust execution according to available liquidity. These techniques help manage the trade-off between execution speed, market impact and exposure risk.[5]

Clusters of stop-loss orders can also generate substantial order flow when triggered. Carol Osler's research found evidence that clustered stops contribute to rapid, self-reinforcing currency price movements.[6]

This does not prove an institution deliberately engineered every sweep of a prior high or low. Price can reach a liquidity zone through ordinary market activity, and triggered stops can then accelerate the move.

Understand liquidity. Don't invent a conspiracy behind every losing trade.

Beneath the candlesticks

When I began programming in January 2026, perhaps the most surprising discovery was the complexity of market microstructure. Candlesticks are only a simplified representation of bid and ask prices, liquidity, latency, spreads and order execution.

I have encountered situations where identical trading logic produced materially different results across execution environments. The rules were the same. The outcomes were not. A small execution difference can become significant, particularly for short-term strategies.

Perhaps the problem is your broker.

If you repeatedly experience unexplained spikes, excessive spread widening or unfavorable stop executions, compare actual bid and ask ticks across feeds. Check order timestamps, execution logs and broker terms. A difference is not automatically misconduct; fragmented liquidity and volatility can explain many discrepancies.

Abusive practices have, however, been documented. In 2011, the US CFTC ordered FXCM to pay a $6 million penalty and more than $8.26 million in restitution in a case involving unfavorable execution treatment. In 2014, the UK FCA imposed a £4 million fine on FXCM UK in connection with asymmetric slippage.[7][8] These cases concern the same brokerage group, not the entire industry.

For me, execution quality is an integral part of a trading system, not something separate from it.

Before blaming the market, understand where and how your trade was executed.

Trading methodologies

There are countless strategies, timeframes, indicators and names, many describing fundamentally similar price behaviors. A new label does not necessarily make a concept new.

I am not going to tell you one methodology is the holy grail. Strategies can behave differently across market conditions and instruments, and for discretionary trading, the person executing them matters enormously.

If there are two practices I recommend to every trader: BACKTEST AND JOURNAL.

Backtesting estimates how a clearly defined strategy behaved historically. Journaling shows whether you can execute it consistently, and helps distinguish flaws in a strategy from flaws in your execution.

For automated strategies, much of this can be programmed. But a profitable backtest is the beginning of an investigation, not the end of one.

Confluence is not automatically higher probability.

Many technical indicators are mathematical transformations of the same historical prices. Stacking them can create the illusion of independent confirmation when you are measuring the same thing repeatedly.

Complementary indicators can be powerful. The question is whether they add useful information and improve outcomes under the conditions in which you use them. That is something to test, not assume.

Use a specific tool, under specific conditions, to answer a specific question.

Technical tools I still use

Market Profile and Volume Profile

Market Profile traditionally examines time spent at price levels; Volume Profile examines the distribution of recorded volume. I pay particular attention to daily and weekly Points of Control (POC), which offer reference levels for studying acceptance, rejection and potential revisits.

In spot FX, MetaTrader typically provides broker-specific tick volume, a measure of quote activity rather than consolidated transaction volume. I use it as a proxy, not as the complete picture of global trading.

VWAP

Volume-weighted average price was a relatively new addition to my analytical stack in 2026, and it has been useful in my gold research. It helps me evaluate intraday value, price extensions, potential mean reversion and session behavior. Tick-volume-weighted VWAP is an approximation when actual traded volume is unavailable.

ATR

One of the most underrated indicators in trading. Average True Range measures volatility, not direction. I use it to put entry distances, stop losses, targets, trailing stops and position sizes into the context of changing volatility.

50-day EMA and 200-day MA

The 50-day EMA is useful to me as a medium-term trend and pullback reference. The 200-day moving average provides a broader, longer-term trend or regime reference. Neither is a complete strategy.

Trend, momentum and market regimes

Trend following is still king, in my view.

A 2012 study documented time-series momentum across 58 liquid instruments. A separate 2017 study reconstructed diversified trend-following performance from 1880 and found positive average returns in every sampled decade.[9][10] These are historical results, not proof that every trend-following strategy or timeframe is profitable.

My advice is to stop trying to be the first person to call a reversal. Calling the exact top or bottom is intellectually satisfying, but it is not necessary for profitability. If you trade reversals, define the invalidation point and accept the loss when you are wrong.

Mean reversion is conditional.

An RSI reading above 70 is conventionally described as overbought, but it does not mean the price must fall. Momentum can persist while the indicator remains elevated. RSI may be useful in a ranging environment for a different question than in a strong trend.

The same indicator can have different relevance across instruments, timeframes and regimes. Markets may return toward established value, or establish an entirely new valuation.

A breakout strategy may thrive during directional expansion and struggle in consolidation. A mean-reversion strategy may behave in the opposite way. High volatility alone is not a directional opportunity.

Rather than asking which strategy is best, ask under what conditions it has an advantage.

Trading amplifies who you are

In my observation, trading amplifies existing personality traits. I am naturally risk-seeking, and it showed in my trading. My willingness to take substantial risks produced exceptional returns in certain periods and equally substantial losses in others.

Psychology is not exclusively a discipline problem. Two other factors deserve attention.

Lack of statistical confidence

If you have no evidence that your strategy has an edge, how can you confidently allow a trade to develop when it temporarily moves against you? I have prematurely closed trades, only to watch the market reach my original target. Evidence cannot eliminate uncertainty, but it can provide a rational basis for following a process.

Insufficient capital relative to your expectations

If you expect meaningful income from a $100 account, you may feel pressured to take disproportionate risks. I have multiplied small accounts several times. That does not mean those returns are sustainable or that others can reproduce them.

A small account is perfectly reasonable for learning. The problem begins when your financial expectations become incompatible with your capital. Your attention, confidence and ability to make rational decisions are also finite resources.

Sometimes, what traders call a psychological problem is actually a mathematical problem.

Risk management is more than a stop loss

01. Determine risk before profit.

Define where a trade becomes invalid and how much loss you are prepared to accept. Position size should follow from these decisions. For conventional leveraged directional trades, I insist on predefined risk limits and protective stops.

02. Adjust to volatility and execution.

A fixed stop distance can represent different risks under different conditions. Account for volatility, liquidity, spreads, slippage and gaps. A stop order cannot guarantee its execution price.

03. Manage the whole portfolio.

Buying EURUSD, GBPUSD and AUDUSD may look like three separate trades, but all contain short USD exposure. Consider aggregate exposure, not just the number of positions. Correlations can change.

04. Understand drawdown recovery.

LOSS OF CAPITAL	RETURN NEEDED TO RECOVER
10%	11.11%
20%	25%
30%	42.86%
50%	100%
80%	400%
90%	900%

Recovery = loss fraction ÷ (1 – loss fraction). The deeper the loss, the disproportionately harder recovery becomes.

Know when to attack and when to defend

Throughout my career, I have experienced periods of exceptional returns followed by substantial profit givebacks. Generating profits and protecting profits are different skills.

What changed was how I decide when to increase or reduce exposure. Rather than relying entirely on subjective judgment, I now attempt to quantify market conditions wherever possible. I develop software to identify conditions in which our strategies have historically performed favorably and conditions in which their performance deteriorates.

Visual observation remains useful, but it does not reveal every underlying regime variable. My objective is to make aggression a function of evidence, not emotion or confidence alone. Favorable historical conditions do not guarantee favorable future results, so all exposure remains subject to predefined limits.

Hedging is a tool, not an excuse.

An opposing position can reduce directional exposure or provide flexibility, but it does not magically eliminate an existing loss. It adds costs and execution decisions. Do not use hedging to justify refusing to accept that a trade was wrong.

Know when to stop.

Define when to reduce exposure or stop entirely: excessive drawdown, abnormal spreads, strategy deterioration, unfavorable conditions or impaired decision-making. Cash is a valid position.

Attack when conditions justify it. Defend when they don’t. Preserve enough capital to do both again.

What programming changed

When I started programming in January 2026, it gave me the ability to investigate questions I previously had no practical means of answering. Instead of observing a pattern and believing it worked, I could define its conditions, test it and measure its behavior.

One example is a legacy strategy I had used and taught for years. I believed its framework was applicable across numerous currency pairs. In my own testing, only four currency pairs and one metal met the criteria I used. We still use an optimized, hybrid version, but its application is much more selective.

The underlying concept was not necessarily wrong. My assumptions about its applicability were. This is a personal research example, not a published validation of that strategy or a claim of future profitability.

If you want to go deeper

Study probability, statistics, expected value, historical tick data, market microstructure, programming, automated execution, out-of-sample and walk-forward testing, portfolio risk and Monte Carlo simulation.

For MetaTrader 5 research, I prefer Every tick based on real ticks when suitable data are available. I also account for spread, commissions, slippage, feed differences, sample size, robustness and the risk of optimizing to historical noise. I give credible forward and live evidence more weight than attractive simulations.

Do not simply attempt to prove that your strategy works. Actively attempt to prove that it doesn’t.

Trading in the age of AI

Artificial intelligence has significantly accelerated my research, software development and ability to process information. But access to AI alone is not a trading edge.

When thousands of people have access to similar models and ask similar questions, the answers become less distinctive. The advantage increasingly depends on what you do with the technology: your questions, your data, your research architecture and your validation process.

Use AI to investigate hypotheses, analyze evidence, identify inconsistencies, automate repetitive work and challenge your own reasoning. Do not outsource your judgment entirely.

AI can produce an articulate explanation for an incorrect conclusion. It can generate an impressive-looking strategy that possesses no statistical advantage. The most useful thing it can do is help you find out whether your ideas survive contact with evidence.

I am still learning. Even now, new research findings surprise me and challenge things I thought I understood. That is one of the reasons I enjoy this work.

The objective is not to stop thinking because AI exists. It is to investigate at a level that was previously inaccessible to you.

What I wish I knew

If I could return to the beginning of my trading career, I would spend considerably less time looking for the perfect strategy and more time understanding market conditions, probability, execution and risk.

I would care less about being right. I would be more willing to acknowledge when I was wrong, including about things I had once taught.

Trading is not about conquering the markets. It is about developing a decision-making process that can remain economically viable despite uncertainty.

No one can give you a shortcut to that. But you can eliminate unnecessary noise, learn to ask better questions and spend your time on things that are worth measuring.

That is what I hope this book has done.

Probability over prediction.

Evidence over conviction.

Process over short-term outcomes.

Survival before expansion.

Educational material only. Trading involves risk, including the loss of capital. Historical results, personal experience and simulations do not establish future performance.

Tariq Tensuan / Coach T

Tariq Tensuan, also known as Coach T, is an independent trader, entrepreneur and founder of Limitless PH, with nearly a decade of experience in the financial markets.

His background spans discretionary trading, macroeconomic and technical analysis, risk management and financial education. In January 2026, he began learning programming, opening a new dimension of market research and accelerating his transition toward quantitative analysis, statistical testing and the development of proprietary market intelligence tools.

He is relatively new to fund management and systematic trading system development, and approaches both through experimentation, validation and continuous improvement. His work increasingly bridges discretionary market intelligence with quantitative research, technology and systematic execution.

He does not claim to have mastered financial markets. His career has been a continuous process of learning, unlearning, testing assumptions and recognizing the limits of his own knowledge.

The Market, Unfiltered is a condensed account of that ongoing journey.

Online resources

Limitless PH official website ↗

Traders Hub Terminal ↗

LPH FX Macro Heatmap (public page) ↗

Public Myfxbook profile ↗

Limitless PH performance tracker ↗

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External references support only the seven selected topics. Personal observations, opinions and illustrative calculations are not presented as externally validated findings.

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