

NextBot EA Manual for MT4

Description

[NextBot](#) is a state-of-the-art multi-currency scalper Expert Advisor (EA) designed for the MT4 platform, employing Linear Regression—a primary technique in machine learning. This EA features an advanced news filter to pause trading for specific currency pairs during significant economic announcements. Unlike traditional EAs, NextBot eschews risky strategies like martingale or grid systems, opting instead for a robust combination of a virtual take profit and a dynamic trailing stop loss for each order.

Purpose of Linear Regression in Forex

Linear Regression in forex trading models the relationship between two key variables: time (X-axis) and price (Y-axis). By examining historical price data over a designated period, the EA identifies prevailing trends and extrapolates a best-fit line, offering predictions on future price movements. Traders can use this trend line to gauge the fair market value of a currency pair and make educated predictions about future prices.

Usage

To deploy NextBot, attach it to the M5 charts specifically for EURUSD and EURCHF. Make sure to disable the news filter when using the Strategy Tester, as it does not simulate news impact.

Economic News Handling

The EA includes a sophisticated news filter that requires setting up permissions for web requests within MT4:

1. Go to Tools > Options > Expert Advisors.
2. Check "Allow WebRequests for listed URL".
3. Add the URL for the news source: <https://www.mql5.com>

Trading Setup

- [Use the pre-configured settings provided with the EA.](#)
- Regularly withdraw profits to protect earnings.
- Operate on a VPS for optimal connectivity.
- Start with at least \$600 in your trading account on a Prime account with low commissions for optimal performance.
- Use a leverage of 1:300 or higher.

- Opt for a Zero spread or Raw account for the best conditions.

After Purchase

Ensure to leave a message in the comment tab and follow the MQL5 channel for continuous updates and support: [NextBot MQL5 Channel](#).

FAQ

Autolot Function

The autolot function dynamically calculates the appropriate lot size based on the free margin and a set risk factor (default 0.1). For example, with a free margin of \$1000 and a risk factor of 0.2, the lot size would be 0.4.

Compatibility with Other EAs

NextBot can run alongside other EAs as it manages orders using a unique Magic number, set to execute only one order at a time per currency pair. To ensure seamless operation, avoid changing the Magic number if using NextBot exclusively.

Recommended "Max Spread" Setting

For optimal results, a Raw/Zero spread account is recommended. If using a standard account, limit the maximum spread to 15 points, noting the increased risk this may pose.

Settings Description

Stop Loss & Take Profit Settings

- **Stoploss in point (pips/10)**: The stop loss value for trades, set to 600 points (or pips/10).
- **Takeprofit in points**: The take profit value for trades, set to 5 points.
- **Points Step Trailing Stop**: The step in points for the trailing stop feature, set to 1 point.
- **Enable Trailing stop (Recommended)**: A toggle to enable or disable the trailing stop feature; it is recommended to be enabled and is set to **true**.
- **Trailing stop distance in points**: The distance in points for the trailing stop to activate, set to 3 points.

Indicators

- **Stoch Period %K (5.3.3 - 7.3.3 - 10.7.3)**: Settings for the Stochastic Oscillator periods %K, with different presets for optimization.
- **Stoch Period %D**: The period setting for the %D line in the Stochastic Oscillator, set to 3.
- **Stoch Slowing**: The slowing value for the Stochastic Oscillator, set to 3.
- **Stoch/Rsi level up**: Overbought level for both Stochastic and RSI indicators, set to 70.0.
- **Stoch/Rsi level low**: Oversold level for both Stochastic and RSI indicators, set to 30.0.
- **ADX limit max level**: The maximum level for the ADX indicator, set to 20.
- **ADX period**: The period for the ADX indicator, set to 5.
- **ADX Applied price**: The price type to which the ADX indicator is applied, set to "Weighted price".
- **RSI period**: The period for the RSI indicator, set to 5.
- **RSI Applied price**: The price type to which the RSI indicator is applied, set to "High price".

News Filter Options

- **ENABLE Newsfilter (High impact events, very recommended)**: A toggle to enable or disable filtering of high-impact news events; recommended to be enabled and is set to `false`.
- **Also filters Moderate impact news (Recommended)**: A toggle to also filter moderate impact news, recommended to be enabled and is set to `true`.
- **Also filters Low impact news**: A toggle to filter low impact news events, set to `false`.
- **Newsfilter minutes duration (before and after, no trades)**: The duration in minutes before and after a news event during which trading is paused, not specified in the image.
- **Newsfilter extra Symbol**: The currency symbol for which the news filter applies, set to "USD".

Linear Regression Indicator

- **Period of bars analyzed**: The number of bars to consider for the linear regression analysis, set to 100.
- **Multiplier for the standard deviation**: The multiplier applied to the standard deviation for channel width, set to 1.0.
- **Minimum correlation coefficient R2 squared**: The minimum threshold for the correlation coefficient squared, set to 0.7.
- **Use 2nd coefficient of determination R2**: A toggle to use the second coefficient of determination for the analysis, set to `false`.
- **Period of bars 2nd coefficient R2**: The period of bars to consider for the second coefficient of determination, set to 20.

Options

- **Lot size (if UseRiskRatio = false):** The fixed lot size to be used if not using the risk ratio, set to 0.02.
- **Max spread in points allowed (if higher, no orders will be exec):** The maximum spread in points; if the actual spread is higher, no orders will be executed, set to 5 points.
- **Autolot risk ratio (freeMargin * RiskFactor / 500):** A toggle to enable automatic calculation of lot size based on free margin and risk factor, set to **false**.
- **Risk Factor (0.1 = very low risk):** The risk factor used in the autolot calculation, set to 0.1.
- **Magic number (Recommended the same for all pairs):** A unique identifier for trades managed by the EA, set to 21123.

NextBot vUno_market

Testing Valori di input Ottimizzazione

Variabile	Valore
<input checked="" type="checkbox"/> STOP	STOP LOSS & TAKE PROFIT
<input type="checkbox"/> Stoploss in point (pips/10)	600
<input type="checkbox"/> Takeprofit in points	5
<input type="checkbox"/> Points Step Trailing Stop	1
<input type="checkbox"/> Enable Trailing stop (Recommended)	true
<input type="checkbox"/> Trailing stop distance in points	3
<input checked="" type="checkbox"/> INDICATORS	INDICATORS
<input type="checkbox"/> Stoch Period %K (5,3,3 - 7,3,3 - 10,7,3)	5
<input type="checkbox"/> Stoch Period %D	3
<input type="checkbox"/> Stoch Slowing	3
<input type="checkbox"/> Stoch/Rsi level up	70.0
<input type="checkbox"/> Stoch/Rsi level low	30.0
<input type="checkbox"/> ADX limit max level	20
<input type="checkbox"/> ADX period	5
<input type="checkbox"/> ADX Applied price	Weighted price
<input type="checkbox"/> RSI period	5
<input type="checkbox"/> RSI Applied price	High price
<input checked="" type="checkbox"/> NEWS FILTER OPTIONS	- Disable News filter during backtestir
<input type="checkbox"/> ENABLE Newsfilter (High impact events, very recommended)	false
<input type="checkbox"/> Also filters Moderate impact news (Recommended)	true
<input type="checkbox"/> Also filters Low impact news	false
<input type="checkbox"/> Newsfilter minutes duration (before and after, no trades)	30
<input checked="" type="checkbox"/> Newsfilter extra Symbol	USD
<input checked="" type="checkbox"/> LINEAR REGRESSION INDICATOR	LINEAR REGRESSION CHANNEL
<input type="checkbox"/> Period of bars analyzed	100
<input type="checkbox"/> Multiplier for the standard deviation	1.0
<input type="checkbox"/> Minimum correlation coefficient R2 squared	0.7
<input type="checkbox"/> Use 2nd coefficient of determination R2	false
<input type="checkbox"/> Period of bars 2nd coefficient R2	20
<input checked="" type="checkbox"/> OPTIONS	ORDERS OPTIONS
<input type="checkbox"/> Lot size (if UseRiskRatio = false)	0.02
<input type="checkbox"/> Max spread in points allowed (if higher, no orders will be exec	5
<input type="checkbox"/> Autolot risk ratio (FreeMargin * RiskFactor / 500)	false
<input type="checkbox"/> Risk Factor (0.1 = very low risk)	0.2
<input type="checkbox"/> Magic number (Recommended the same for all pairs)	21123
<input checked="" type="checkbox"/> EA info comment	GridGirl EA v1.3 M30 Multi
<input checked="" type="checkbox"/> Pairs allowed	EURCHF