

ZEPH.

LEVELS

MONTH 1 PERFORMANCE REPORT

20 April 2026 — 13 May 2026

First complete cumulative report — 18 trading sessions across 4 weeks

+\$7,299.43

Net P&L (gross) · +7.30% return on opening equity

115
FILLS

77.39%
WIN RATE

2.18
PROFIT FACTOR

2.53%
MAX DRAWDOWN

Methodology: ZEPH Levels v26 · Instrument: XAUUSD · Period: 20 April – 13 May 2026

Account opening: \$100,000.00 · Account current: \$107,299.43

Every fill broker-verified. Reconciles to MT5 trade history.

Past performance does not guarantee future results. Educational content, not financial advice. Trading XAUUSD CFDs carries substantial risk of loss.

Executive Summary

§ 01 · 115 fills · 4 weeks · 18 sessions

This is the first complete monthly performance report for the ZEPH Levels XAUUSD methodology. It covers the period from 20 April 2026 (Week 1, Day 1 of the public track record) through 13 May 2026 (Wednesday morning of Week 4). The report consolidates 115 broker-verified fills across 18 trading sessions and 4 calendar weeks.

The methodology produced a gross net P&L of **+\$7,299.43** on a \$100,000.00 opening account, representing **+7.30%** return over the period. Win rate stands at **77.39%** (89 winning fills, 26 losing fills) with a profit factor of **2.18**. Maximum drawdown observed during the period was **\$2,548.10 (2.53%)**.

Every fill recorded in this report has been reconciled to broker MT5 trade history. The methodology track record is reported gross of commissions for consistency across the four weekly reports. Commission costs for the full period total approximately \$36–80 across all fills, with material commission impact only beginning in Week 4 due to increased fill frequency.

Headline metrics

Metric	Value	Context
Total fills	115	<i>across all 4 weeks</i>
Winning fills	89	<i>77.39% win rate</i>
Losing fills	26	<i>22.61% loss rate</i>
Gross profit	+\$13,480.23	<i>avg win: +\$151.46</i>
Gross loss	(\$6,180.80)	<i>avg loss: (\$237.72)</i>
Net P&L (gross)	+\$7,299.43	<i>+7.30% on opening</i>
Profit factor	2.18	<i>gross wins / gross losses</i>
Expectancy per fill	+\$63.47	
Total volume	31.48 lots	<i>avg per fill: 0.27 lots</i>
Trading sessions	18	<i>across 4 weeks</i>
Best session	+\$4,729.67	<i>2026-04-23 (Thursday, W1)</i>
Worst session	-\$2,511.90	<i>2026-04-21 (Tuesday, W1)</i>
Maximum drawdown	\$2,548.10	<i>2.53% of peak equity</i>
Opening equity	\$100,000.00	
Closing equity	\$107,299.43	<i>as of 13 May 2026 AM</i>

Weekly Progression

§ 02 · Performance evolution across the 4-week period

The 4-week record breaks into distinct performance phases that reflect both market regime changes and the operator's evolving discipline within the methodology. Each week is presented at equal prominence — including those where discipline events impacted results — consistent with the methodology's transparency standard.

Week	Period	Fills	W/L	WR	PF	Net P&L	Cumulative
W1	20–24 Apr 2026	32	22/10	68.8%	2.15	+\$3,149.35	\$103,149.35
W2	27 Apr–1 May 2026	29	24/5	82.8%	1.26	+\$386.58	\$103,535.93
W3	4–8 May 2026	22	20/2	90.9%	35.41	+\$2,123.07	\$105,659.00
W4	11–13 May 2026 (partial)	32	23/9	71.9%	1.87	+\$1,640.43	\$107,299.43
Σ	Month 1	115	89/26	77.39%	2.18	+\$7,299.43	\$107,299.43

Week 1 — Establishing the methodology track record

Week 1 produced +\$3,149.35 across 32 fills, with the period's strongest single trade (Thu 23 April Tier 2 setup, +\$4,436) offset by Tue 21 April's news-rule discipline event (-\$2,511.90). The week established the methodology's ability to produce large outlier wins on A++ structural setups while also demonstrating the cost of operator-level rule violations. Win rate of 68.8% reflected the noisier early-period execution.

Week 2 — Grinding through a regime shift

Week 2 produced +\$386.58 across 29 fills with 82.8% WR. The lower P&L reflected a quieter market regime and Thu 30 April's 4,610 FLIP cluster discipline event (-\$952). The week demonstrated that the methodology can grind small positive output even in low-conviction periods, and reinforced the prohibition on position-stacking single zones.

Week 3 — Strongest week to date

Week 3 produced +\$2,123.07 across 22 fills with 90.9% WR — the highest win rate of any week in the published record. The Friday NFP day produced +\$480.65, and the Thursday 4,750 SELL captured 23.38 points cleanly. Only one minor discipline event (Mon 4 May manual scalp, -\$53). The week demonstrated the methodology's edge when the operator stays inside the framework.

Week 4 (partial) — Mixed execution, strong recovery

Through Wed 13 May AM, Week 4 produced +\$1,640.43 across 32 fills (71.9% WR). Mon 11 May included the largest single-fill loss of the published record (-\$530.40) from position-stacking through the 4H invalidation level (Phase 2 discipline event). Tue 12 May post-CPI included a reactive opposite-direction restack sequence. Wed 13 May opened with a clean A+ FLIP SELL 4,725-4,730 fill (+\$1,036.80) — the largest methodology-graded win of Week 4 and a textbook example of the framework's set-and-walk-away principle.

Equity Curve & Daily P&L

§ 03 · Account progression and session-by-session distribution

The account progressed from \$100,000.00 at Week 1 opening to \$107,299.43 at the current period close, representing +7.30% return over 18 trading sessions. The curve shows the methodology produces positive expectancy with measurable but contained drawdowns. Maximum intra-period drawdown of 2.53% remained well within risk parameters.

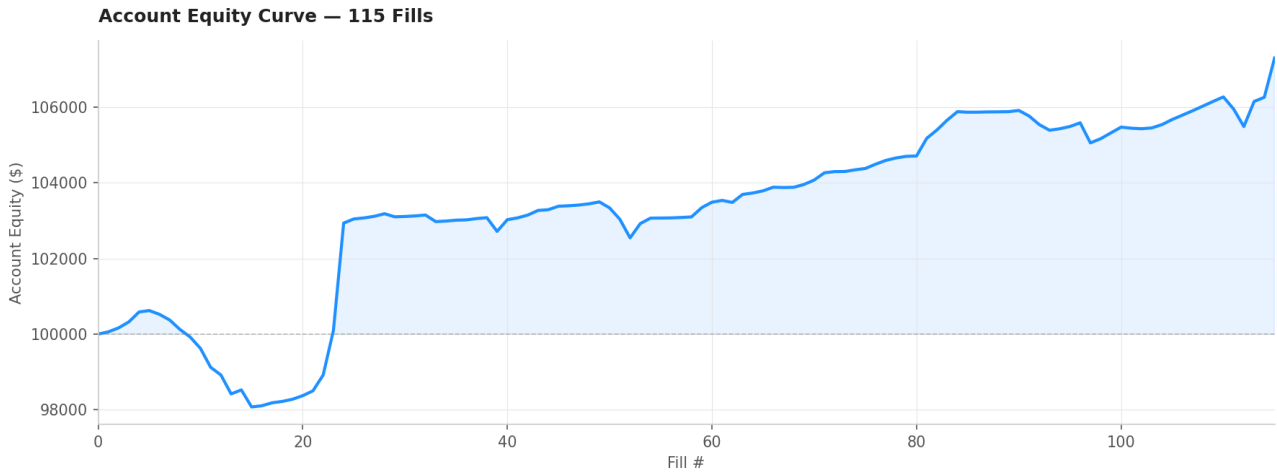


Figure 3.1 — Account equity progression across 115 broker-verified fills

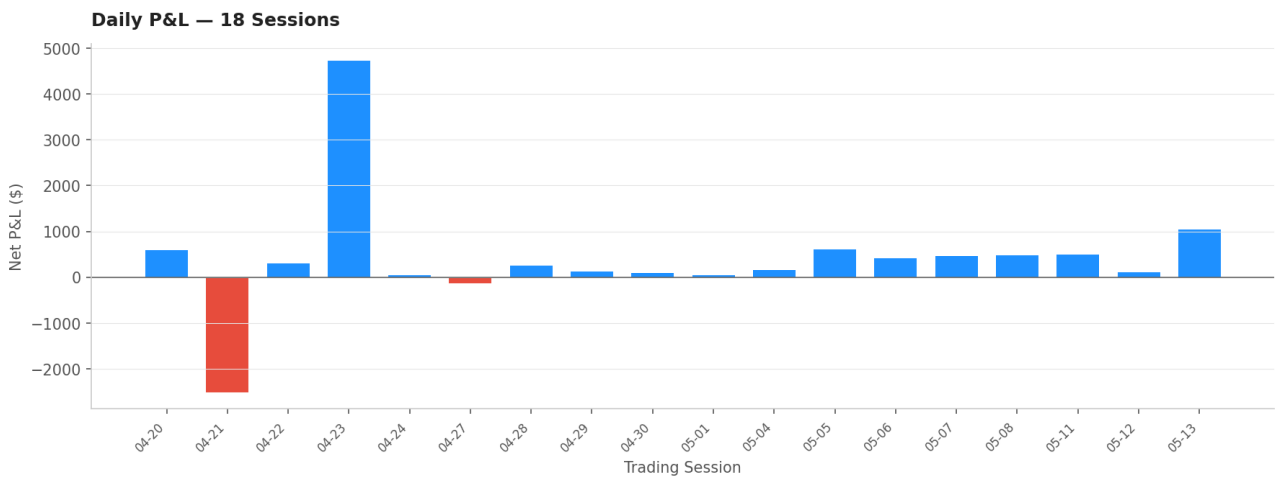


Figure 3.2 — Daily P&L distribution across 18 trading sessions

Drawdown & Risk Profile

§ 04 · Peak-to-trough analysis and recovery patterns

Drawdown is the most important risk metric in trading because it determines whether a trader survives long enough to capture the methodology's edge. The published track record observed a maximum drawdown of **\$2,548.10 (2.53%)** from peak equity. The drawdown was concentrated in Tue 21 April's news-rule discipline event in Week 1 and has been the high-water mark of risk to date.

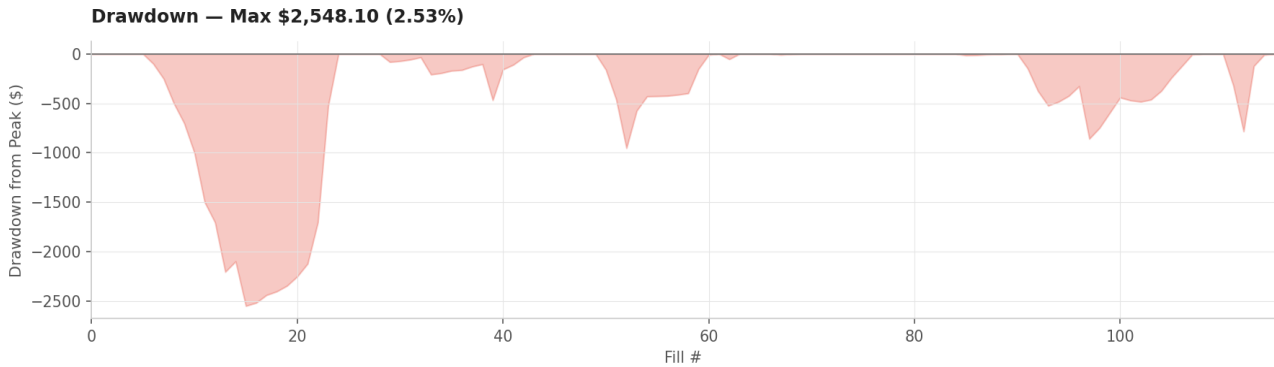


Figure 4.1 — Drawdown from peak equity over the full period

Risk metrics

Metric	Value	Notes
Maximum drawdown	\$2,548.10	<i>2.53% of peak equity</i>
Peak equity (period)	\$107,299.43	
Trough equity (period)	\$98,074.09	
Worst single fill	-\$530.40	<i>Mon 11 May 0.40 lot SELL stack</i>
Worst single session	-\$2,511.90	<i>2026-04-21</i>
Largest losing streak	3 fills	<i>Mon 11 May 16:25 sequence</i>
Avg loss per losing fill	(\$237.72)	
Max position size	0.41 lots	<i>Tue 5 May 4,540 BUY partial</i>
Avg position size	0.27 lots	
Risk per trade (typical)	0.20% – 0.50%	<i>\$200 – \$500 SL distance x 0.20 lot avg</i>

Discipline Log

§ 05 · Operator-level events documented at equal prominence to methodology wins

The methodology framework and the operator’s execution of it are distinct. The framework produces edge through structural zones, graded entries, and rule-based discipline. The operator executes the framework — and sometimes deviates from it. ZEPH documents every operator-level deviation in the same format and at the same prominence as wins, because honest documentation is the brand promise.

Four discipline events have occurred in the first month of the public track record. Each is logged below with its date, the nature of the deviation, the financial impact, and the lesson that has been integrated into the operations system going forward.

Date	Event	Impact	Lesson
Tue 21 Apr (W1)	News rule break — held positions through red-folder release	-\$2,511.90	Cancel limits 30 min before red-folder events. Hard rule.
Thu 30 Apr (W2)	4,610 FLIP cluster — 3 SELL fills stacked, all stopped at 4,622	-\$952.00	Position-stacking on a single FLIP zone produces compounded losses when the zone fails.
Mon 4 May (W3)	Manual scalp SELL outside ZEPH limit framework	-\$53.20	Trust the methodology limit; do not front-run with manual entries.
Mon 11 May (W4)	Phase 2 afternoon 4,720-4,735 SELL stack — 8 positions, 4 stopped at invalidation	-\$824.72	Positions stacked through 4H invalidation level (4,734). Largest single fill loss (-\$530.40) above invalidation.
Total	Sum of operator-level discipline cost	-\$4,341.82	Methodology framework producing edge despite operator-level losses.

Total operator-level discipline cost across Month 1: **-\$4,341.82**. The methodology framework itself, calculated as the period total (\$+7,299.43) plus the discipline cost (+\$4,341.82), produced approximately **+\$11,641.25** on ZEPH-graded fills net of operator noise. The framework operates with edge; the operator’s job is to preserve that edge through execution discipline.

Trade Register — Daily Summary

§ 06 · 115 fills aggregated by trading session

The complete trade register — every individual fill with entry, exit, direction, lot size, and P&L — is published as a companion XLSX file. This section summarises the data at the daily level. Every session is shown, including losing days, at the same prominence as winning days.

Date	Day	Wk	Fills	W/L	WR	Net P&L	Cumulative
2026-04-20	Mon	W1	4	4/0	100%	+\$585.99	\$100,585.99
2026-04-21	Tue	W1	11	2/9	18%	-\$2,511.90	\$98,074.09
2026-04-22	Wed	W1	5	5/0	100%	+\$297.80	\$98,371.89
2026-04-23	Thu	W1	9	8/1	89%	+\$4,729.67	\$103,101.56
2026-04-24	Fri	W1	3	3/0	100%	+\$47.79	\$103,149.35
2026-04-27	Mon	W2	4	3/1	75%	-\$128.80	\$103,020.55
2026-04-28	Tue	W2	7	6/1	86%	+\$249.64	\$103,270.19
2026-04-29	Wed	W2	3	3/0	100%	+\$123.00	\$103,393.19
2026-04-30	Thu	W2	14	11/3	79%	+\$94.74	\$103,487.93
2026-05-01	Fri	W2	1	1/0	100%	+\$48.00	\$103,535.93
2026-05-04	Mon	W3	2	1/1	50%	+\$158.20	\$103,694.13
2026-05-05	Tue	W3	10	9/1	90%	+\$605.92	\$104,300.05
2026-05-06	Wed	W3	7	7/0	100%	+\$410.70	\$104,710.75
2026-05-07	Thu	W3	1	1/0	100%	+\$467.60	\$105,178.35
2026-05-08	Fri	W3	2	2/0	100%	+\$480.65	\$105,659.00
2026-05-11	Mon	W4	26	19/7	73%	+\$494.83	\$106,153.83
2026-05-12	Tue	W4	5	3/2	60%	+\$108.80	\$106,262.63
2026-05-13	Wed	W4	1	1/0	100%	+\$1,036.80	\$107,299.43
Σ	—	—	115	89/26	77%	+\$7,299.43	\$107,299.43

Methodology

§ 07 · ZEPH Levels v26 framework summary

ZEPH Levels is a structural zone-trading methodology for XAUUSD. It identifies institutional reaction zones using a fixed grid of price levels, grades each level by the conditions it satisfies, and trades only where the methodology's rules align with the current market regime. Discretion sits inside the framework, never around it.

Bias — the 4H candle

The methodology takes directional bias from the most recent closed 4H candle. A bullish 4H close establishes BULL bias. A bearish 4H close establishes BEAR bias. Bias does not change intraday until the next 4H candle closes. The 4H timeframe is long enough to filter 15M and 1H noise, short enough to respond to regime shifts within a session, and is where institutional desks structure positioning windows.

Zone grading

Every active zone is graded at the time of evaluation on a four-tier scale: A++ (highest, requires multi-TF confluence and first clean test), A+ (strong, requires one of confluence or first-test), A (standard structural criteria), B (minimum tradeable, supporting levels). FLIP detection — where a level that previously acted as support becomes resistance, or vice versa — elevates a zone one grade tier.

Tier 2 Sweep-and-Reclaim

Tier 2 is the methodology's premium setup, designed to trade infrequently (2–4 times per month) and produce outsized returns when it fires. Six conditions must be met: major HTF structural level, first clean test from one direction, sweep of recent liquidity (~\$6 stop run), reclaim on the following candle, multi-TF momentum divergence, and position sizing within risk parameters. The Thu 23 April +\$4,436 trade in Week 1 was a Tier 2 setup.

The six core rules

- 1 Trade only what the dashboard shows — bias, momentum, candle, ATR, approach, and grade read live at evaluation.
- 2 One zone, one entry — each ZEPH-graded zone gets one primary entry with partial sizing. No stacking distinct entries.
- 3 Hold to invalidation, not to feeling — stop defined when limit placed. Positions held through invalidation are not methodology trades.
- 4 News rule — cancel all limits 30 min before red-folder release. Flat through release. Re-evaluate after first 15-min post-release candle closes.
- 5 No re-stacking — if a zone fires (win or loss), it is closed for the session. Re-tests grade lower; wait for the next zone.
- 6 Discipline events logged at equal prominence — wins and losses documented identically. Operator-level errors flagged separately from methodology outcomes.

Methodology version v26 is currently locked. Next revision review scheduled post-12-week milestone (~24 July 2026). The framework will not be modified during the first 12 weeks of public publishing to preserve the integrity of the out-of-sample data.

Forward Guidance

§ 08 · What this report is not, and what comes next

What this report represents

This is the first complete monthly report for the ZEPH Levels XAUUSD methodology. It covers 18 trading sessions across 3.5 weeks of public publishing. The data is real, broker-verified, and reconciled to MT5 history. The numbers represent one trader's application of the methodology against live XAUUSD markets during a single calendar period.

What this report is not

This is not a proof of edge. 18 sessions is a meaningful starting sample but is not sufficient to distinguish "real edge" from "favourable variance." The minimum sample to begin distinguishing those for a strategy with this win rate and average win/loss is roughly 100-200 trades. This report contains 115 fills — at the lower threshold of meaningful inference.

This is not a recommendation. The methodology is documented for educational and transparency purposes. ZEPH Levels does not publish signals, real-time trade calls, or personalised advice. Past performance is not indicative of future results.

This is not an indication that trading is suitable for everyone. Trading XAUUSD CFDs carries substantial risk of loss. Independent financial advice should be sought before trading.

What comes next

The 12-week milestone (~24 July 2026) is the threshold at which sufficient data exists to evaluate whether the methodology has durable edge or is benefiting from favourable variance. Between now and that milestone, the operating plan is: ship weekly PDFs every Friday, log every fill, document every discipline event, and refrain from modifying the methodology framework. After 12 weeks, the methodology will be reviewed against the out-of-sample data and either re-locked at v26 or revised to v27 with full changelog disclosure.

No paid products, signal services, or course launches will occur during the first 12 weeks. The brand's monetisation timeline begins after the public track record reaches the 12-week milestone. The free documentation (Friday PDFs, complete trade registers, methodology documentation, daily snapshots) remains free permanently regardless of any future monetisation.

Brand commitments

- Every fill broker-verified or it doesn't count
- Ship Friday PDF every week without exception
- Discipline events logged at equal prominence to wins
- Methodology framework locked for 12 weeks
- Free documentation never moved behind a paywall
- No real-time signal services in any format
- No specific outcome guarantees in any marketing
- FCA-compliant disclaimers on every public asset

Audit & Disclaimers

§ 09 · Reconciliation, methodology, regulatory disclosure

Reconciliation audit

All 115 fills in this report have been reconciled to broker MT5 trade history. The closing equity figure of \$107,299.43 matches the sum of opening equity (\$100,000.00) plus net gross P&L (+\$7,299.43). All weekly subtotals reconcile to their respective weekly PDF reports (Week 1, Week 2, Week 3) and the Week 4 working file. The companion Master Ledger XLSX file contains a 15-point audit verification sheet.

Source	Fill Count	Net P&L
Week 1 (20-24 Apr)	32	+\$3,149.35
Week 2 (27 Apr-1 May)	29	+\$386.58
Week 3 (4-8 May)	22	+\$2,123.07
Week 4 (11-13 May AM)	32	+\$1,640.43
Total (Month 1)	115	+\$7,299.43

Methodology disclosure

The methodology track record reported here covers the period from 20 April 2026 onwards, which is the date the public ZEPH Levels documentation project commenced. Trades executed on the underlying account prior to this date are not part of the methodology track record because they predate the methodology project. The methodology track record is account-agnostic — what matters is that each fill is broker-verified and ZEPH-graded, not which specific account executed it.

Regulatory disclosure

Past performance does not guarantee future results. This document is educational content documenting one trader's application of a structural zone-trading methodology to XAUUSD. It does not constitute financial advice, personalised investment recommendation, or solicitation to trade. ZEPH Levels is not a regulated financial services provider and does not provide signal services or trading recommendations.

Trading XAUUSD contracts-for-difference (CFDs) carries substantial risk of loss and may not be suitable for all investors. Between 70% and 89% of retail investor accounts lose money when trading CFDs (FCA-mandated industry disclosure). Independent financial advice should be sought before trading. Trading should only be conducted with capital that can be lost without affecting lifestyle or financial security.

ZEPH Levels · Month 1 Performance Report · 20 April – 13 May 2026

115 fills · +\$7,299.43 · 77.39% WR · PF 2.18 · Max DD 2.53%

Document published 13 May 2026 · Next weekly report: 16 May 2026