Two-Week Performance Report

ZEPH Levels · XAUUSD · $100K Funded Account

Period: Monday 20 April 2026 – Friday 1 May 2026 · 10 Trading Sessions

Net P&L	**+$3,535.93**	Return on Equity	**+3.54%**
Profit Factor	**1.84**	Win Rate (fills)	**75.4%**
Total Fills	**61**	Max Drawdown	**2.53%**

1. Executive Summary

This report consolidates the first two weeks of live trading on a $100,000 funded XAUUSD account using the ZEPH Levels methodology. Across **61 position fills** over 10 trading sessions, the account produced a net gain of **+$3,535.93 (+3.54% on starting equity)** with a profit factor of **1.84** (gross wins $7,761.38 / gross losses $4,225.45) and maximum drawdown of **2.53%**.

Week 1 (20-24 April) produced exceptional results at +$3,149.35, driven primarily by a single Tier 2 setup on Thursday that captured +$4,436. Week 2 (27 April – 1 May) was meaningfully slower at +$386.58 — closer to the methodology's expected steady-state output. Both weeks contained discipline-related events, all attributable to specific identifiable execution-level decisions rather than methodology errors.

Two weeks of broker-verified data is presented here in full as the foundational documentation for the ZEPH Levels methodology. This is not a track record of sufficient length to evaluate the system. It is the opening data point for what will become a rolling 30-day, 90-day, and 180-day performance window.

2. Equity Curve — Full Period

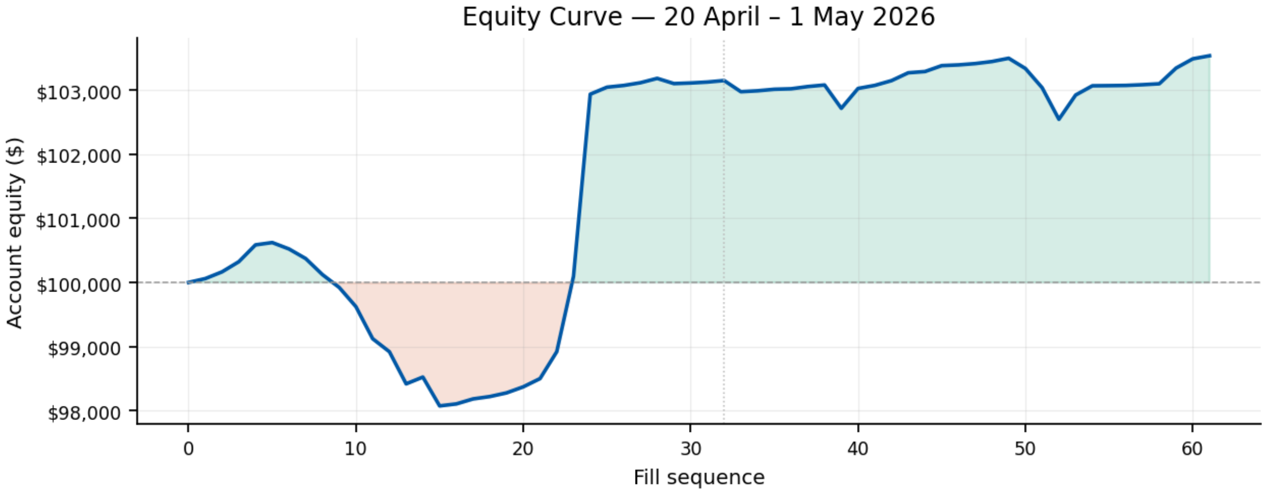

Figure 2.1 — Account equity across 61 position fills spanning two weeks. Starting equity: $100,000.00. Closing equity: $103,535.93. Highest equity reached during the period: $103,535.93. The Tuesday 21 April news-rule break is visible in Week 1's mid-week trough; the Thursday 30 April A++ FLIP stop-loss event is visible in Week 2's small mid-week dip.

3. Daily Performance — Both Weeks

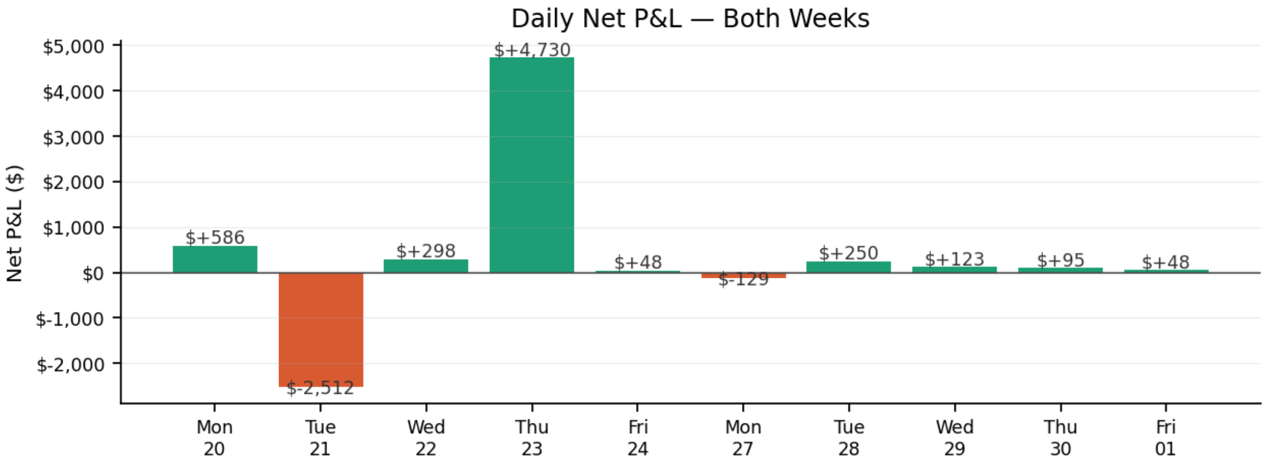

Figure 3.1 — Daily P&L; across all 10 trading sessions.

Day	Date	Net P&L	Fills	Wins	Losses	Win Rate
Monday	2026-04-20	$+585.99	4	4	0	100.0%
Tuesday	2026-04-21	$-2,511.90	11	2	9	18.2%
Wednesday	2026-04-22	$+297.80	5	5	0	100.0%
Thursday	2026-04-23	$+4,729.67	9	8	1	88.9%
Friday	2026-04-24	$+47.79	3	3	0	100.0%
Monday	2026-04-27	$-128.80	4	3	1	75.0%
Tuesday	2026-04-28	$+249.64	7	6	1	85.7%
Wednesday	2026-04-29	$+123.00	3	3	0	100.0%
Thursday	2026-04-30	$+94.74	14	11	3	78.6%
Friday	2026-05-01	$+48.00	1	1	0	100.0%
WEEK TOTAL		**$+3,535.93**	**61**	**46**	**15**	**75.4%**

Table 3.1 — Daily breakdown. Week boundary marked between rows 5 and 6.

4. Week-by-Week Comparison

Comparing both weeks side-by-side provides a more honest baseline than either week in isolation. The averages across both weeks are likely closer to the methodology's expected steady-state than Week 1's hot streak or Week 2's compressed news-week output.

Metric	Week 1	Week 2	Combined
Period	20-24 Apr	27 Apr - 1 May	20 Apr - 1 May
Trading days	5	5	10
Total fills	32	29	61
Wins	22	24	46
Losses	10	5	15
Win rate	68.8%	82.8%	75.4%
Net P&L	$+3,149.35	$+386.58	$+3,535.93
Profit factor	2.15	1.26	1.84
Avg win	$267.49	$78.19	$168.73
Avg loss	($273.54)	($298.00)	($281.70)
Best day	$+4,729.67 (Thu)	$+249.64 (Tue)	$+4,729.67
Worst day	$-2,511.90 (Tue)	$-128.80 (Mon)	$-2,511.90
Max drawdown	2.53%	0.95%	2.53%
Discipline events	1 (news rule)	4 (off-system, FOMC, Friday)	5

Table 4.1 — Week-by-week comparison.

4.1 What the comparison shows

Week 2's higher win rate but lower profit factor reflects different trade economics: more frequent small wins, fewer large wins, and one concentrated losing event (the 4,610 A++ FLIP stop-loss cluster on Thu 30 Apr). Week 1 was driven by a single Tier 2 setup that captured most of the week's gain in one position; Week 2 had no equivalent setup fire.

Average across both weeks: **+$1,767.96 per week** on a $100K account, or **+1.77% weekly**. This is closer to a realistic baseline than either week considered alone, but two weeks remains a non-statistically-significant sample. Forward expectations should weight Week 2's more typical output more heavily than Week 1's exceptional output.

5. Risk Analysis

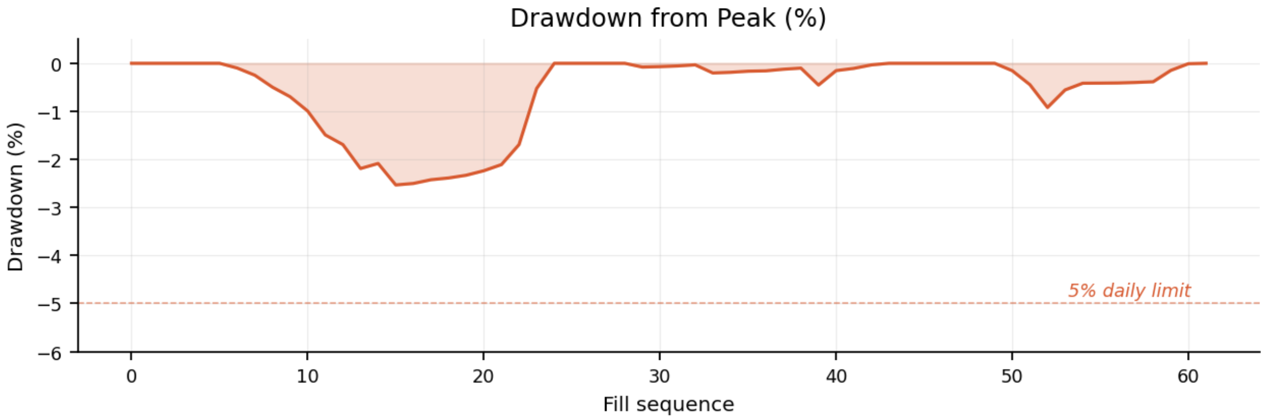

Figure 5.1 — Drawdown from peak across both weeks. Maximum drawdown of 2.53% occurred Tuesday 21 April following the news-rule violation. Week 2's small drawdown is from the Thursday 30 April 4,610 stop-loss event.

Parameter	Value
Starting Equity	$100,000.00
Daily Loss Limit (5%)	$5,000.00
Maximum Drawdown Limit (10%)	$10,000.00
Peak Equity (period high before max DD)	$100,622.19 (Tue 21 Apr intraday)
Peak Equity (highest reached during period)	$103,535.93
Trough Equity	$98,074.09 (Tue 21 Apr 21:54 UTC+1)
Maximum Drawdown (absolute)	$2,548.10
Maximum Drawdown (percentage, peak-to-trough)	2.53%
Largest single-day drawdown vs prior close	$2,511.90 (Tue 21 Apr · 50.24% of $5K daily limit)
Closing Equity (1 May)	$103,535.93

Methodology note on max drawdown. *Max drawdown is calculated using standard methodology — the largest decline from a previous equity peak before recovery. The relevant peak is the intraday high reached on Tuesday 21 April ($100,622.19, after the day's first +$36.20 winner) before the news-rule loss cluster carried equity to the period trough of $98,074.09. The final closing peak of $103,535.93 occurred after the trough and is not used in max-drawdown calculation.*

Compliance. The account remained within both the 5% daily loss limit ($5,000) and the 10% maximum loss limit ($10,000) at all times. The largest single-day equity decline relative to the prior day's close was on Tuesday 21 April at $2,511.90 — equivalent to **50.24% of the $5,000 daily limit**. This was the only session in which daily drawdown exceeded 50% of the daily limit. Both drawdown events were recovered within 48 hours.

6. Methodology Summary

The ZEPH Levels methodology identifies institutional reaction zones on XAUUSD using structural rules around price grids, sweep liquidity, and timeframe confluence. The framework is used to identify entries and stop-losses; the trader manages live execution.

6.1 Zone Grading

Zones are graded A++, A+, A, or B based on confluence factors. A++ requires H1 or higher timeframe confluence — typically a clear rejection wick, follow-through buying/selling, and structural alignment with round numbers or prior session levels. A+ is M15-grade with weaker confluence. Only A++ and A+ zones are taken as live trades.

6.2 FLIP Detection

When a former support level breaks down and is retested as resistance (or vice versa), the zone is marked FLIP. These are the highest-probability setups because order flow has demonstrably changed direction at that level. Most trades documented in the trade register are FLIP setups.

6.3 Tier 2 Sweep-and-Reclaim

The methodology's rule-based counter-trend entry. Six conditions must align: daily bias against trade direction, A++ FLIP grade, sweep level present, price wicks beyond sweep, reclaim candle closes above sweep, structural confluence (round number, prior session extreme). Methodology design expects approximately 2–4 firings per month on XAUUSD; observed frequency in the first two weeks of live trading was 1.

Thursday 23 April produced a textbook Tier 2 setup on the 4,700 zone, captured for +$4,436. This was the largest single position outcome documented across both weeks and is detailed in Section 7 of the Week 1 PDF.

6.4 News Discipline Rule

All pending limit orders must be cancelled minimum 30 minutes before any red-folder news event (FOMC, NFP, CPI, PPI, retail sales, central bank testimony, BoE/ECB decisions). The Tuesday 21 April -$2,511.90 loss occurred when this rule was broken. The rule is now enforced with calendar-based alerting.

7. Discipline Events Across Both Weeks

Five discipline-related events occurred across the two weeks. Each is documented here with consistent transparency. Three of the five still produced positive trades or were recovered within session; two produced material losses.

#	Date	Event	Impact	Setup Quality
1	Tue 21 Apr	News-rule break (limits live)	($2,511.90)	Zones valid; news caught limits
2	Mon 27 Apr	Off-system entry	($174.40)	Non-ZEPH level taken
3	Tue 28 Apr	Off-system chase	($363.60) / +$309.72 recov	Off-system chase below valid 4600 zone
4	Wed 29 Apr	Self-imposed FOMC no-trade broken	+$123.00	3 ZEPH winners pre-announcement
5	Fri 1 May	Self-imposed Friday no-trade broken	+$48.00	Single ZEPH winner, exited early

Table 7.1 — All discipline-related events across both weeks.

Detailed analysis of each event is contained in the respective weekly PDF (Section 6). The pattern across all five: the zones and setups identified by the methodology were structurally valid in every case. The events were execution-level — either a rule break (news, self-imposed no-trade) or a trade taken outside the system (off-system entry). The methodology itself has not produced false signals during the period.

8. Execution Observations

Two patterns visible across the 61-fill dataset are noted here for forward-period attention. Both represent operator-level work rather than methodology adjustments.

8.1 Early Profit-Taking on FLIP Setups

Multiple ZEPH-aligned setups were exited at small positive outcomes (typically $3–15 per lot) where the methodology's published TP1 would have produced $15–40 per lot. Examples: Friday 24 April's 4,711 SELL exited at +$47.79 instead of running to TP ladder; Tuesday 28 April's 4,600 SELL cluster exited at +$3 each instead of full ladder; Friday 1 May's 4,636 SELL exited at +$48 at session-open weakness rather than holding through the move. Estimated cost across both weeks: $3,000–7,000 of methodology edge unrealised due to early exits. The pattern is most pronounced on flipped-zone SELL setups. This is the single highest-leverage execution change available — closing this gap doesn't require new zones, different timeframes, or methodology changes.

8.2 Off-System Entries

Both material losing trades in Week 2 originated from entries taken outside the ZEPH zone framework — Day 1's 4,680 BUY (-$174.40) and Day 2's 4,590 BUY chase (-$363.60). Combined off-system loss for Week 2: -$538.00. Without these entries, Week 2 net would have been +$924.58 rather than +$386.58.

These observations are diagnostic for forward periods, not edits to the published record. The trade register includes every fill, on-system and off-system alike, with off-system entries flagged as such in the methodology commentary.

9. Methodology and Disclosures

9.1 Data Source

All trade data is drawn from MetaTrader 5 position history for the funded XAUUSD account over 20 April 2026 to 1 May 2026. Net profit of **+$3,535.93** reconciles exactly to the broker-reported balance change ($100,000.00 → $103,535.93). MT5 history screenshots and exports are retained.

9.2 Scope of Reporting

Every position fill executed during both reporting periods is documented. No trades have been omitted, re-categorised, or post-hoc edited. Off-system entries appear in the trade register alongside ZEPH-aligned trades with appropriate notation. Losing trades are presented with the same prominence as winning trades.

9.3 Sample Limitations

Two weeks of trading data is not a statistically significant sample. Extrapolation of these results forward is cautioned against. Performance metrics in this report are historical measurements only with no predictive value. Market regime, volatility environment, and trader discipline all materially affect forward performance.

9.4 Forward Reporting Cadence

Weekly performance PDFs continue every Friday. Rolling 30-day, 90-day, and 180-day consolidated reports are planned at the conclusion of each window. The current sample (61 fills, 10 sessions) will become the foundation for 30-day analysis in approximately four weeks' time.

9.5 Risk Warning

Trading leveraged instruments such as XAUUSD CFDs carries substantial risk of loss. **Past performance is not indicative of future results.** This report documents the historical performance of one specific funded account operated under the ZEPH Levels methodology. It does not constitute a recommendation, offer, or solicitation to trade. It should not be relied upon as the sole basis for any trading decision. Independent financial advice should be sought before trading.

Report prepared: 2 May 2026 · Period covered: 20 April – 1 May 2026 · Account: $100,000 Funded XAUUSD · Methodology: ZEPH Levels v26

Companion documents: *Week 1 Performance Report and Week 2 Performance Report. Full per-fill trade registers are contained in the individual weekly XLSX files.*