Demo: textbook 9/21 SMA crossover

TrueTest rebuild - AUDUSD, EURJPY, EURUSD, GBPJPY, GBPUSD, GOLD, USDCAD, USDJPY - report made 10 Nov 2026 - receipt 0ca89d8c236a7ec3

Every paid report also comes as an accessible HTML version (screen readers, zoom, dark mode) with animated replays.

1. Verdict

FAIL

Why: loses money on average (GBP 0.16 a trade at 0.01 lot (-0.061 R)).

What this trader does well

These are true facts from this record. They do not change the verdict above.

- At its best it was up +GBP 40.55 at 0.01 lot (+4% of the starting deposit) after 41 trades and about 1 month (01 Sep 2010; the highest point is only known afterwards); it finished at -GBP 2,522.95 at 0.01 lot.
- Profitable in 4 of 17 calendar years with 10 or more trades (best: 2023, +GBP 293.16 at 0.01 lot).
- 5 profitable months in a row (Feb 2023 to Jun 2023), out of the 194 months it traded.
- The average win (GBP 5.72 at 0.01 lot) is 1.8 times the average loss: winners are given room to run.

What-if: a different rule on the same trades

- A rule to stop trading for good once the account is 20% below its highest point would have stopped on 10 Mar 2011 at -GBP 167.94 at 0.01 lot, instead of wiping the account out.

What-if: a different rule on the same trades, worked out afterwards. It is not a forecast and not a tested strategy: a rule chosen after seeing the losses always looks better on those losses, and it would be a new version that needs its own test on new trades.

What to do next: on this record it loses money after costs; we would not trade it.
What this shows: On this record the strategy loses money after costs.
What it does not show: It does not show that every setting, market or later period would also lose.
Versions counted: 2: every test with this email address, including deleted labs, kept 24 months after your last activity. Deleting a lab does not lower the count. A new address does not change how many versions you tried; it only hides them from us, so treat such a result with extra doubt.
Worst day: Largest daily loss in this record: GBP 124.36 at 0.01 lot.

Trades	Trading days	From	To	t	Luck bar	Net	Max drawdown
15,499	4,025	2010-08-18	2026-09-18	-3.01	1.96 (N 2)	-2,522.95	2,961.08

2. Rule card

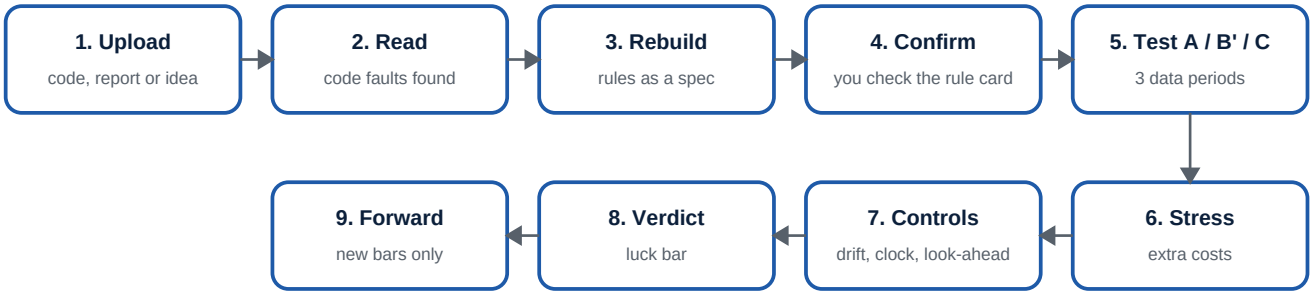
What TrueTest rebuilt and tested, in plain words, confirmed before the test ran:
1. Timeframe: H1, closed bars only; orders at the next bar's open.
2. BUY when the SMA(9) crosses above the SMA(21).
3. SELL when the SMA(9) crosses below the SMA(21).
4. Stop: 2 x ATR(14).
5. Target: 2 x the stop distance.
6. Closed after 96 bars at the latest; one trade at a time per symbol.
7. Costs: the spread from our one cost record (methods v2.5) + 0.2 pip slippage when the trade opens + our safety margin on costs (0.1 pip on most pairs, 0.3 pip on GBPJPY, 48 US cents an ounce on gold), GBP 5 a lot commission, and overnight fees at the broker's dated rates.
8. Only enters between 08:00 and 20:00 broker server time (GMT+2, GMT+3 in summer).
9. Symbols: EURUSD, GBPUSD, USDJPY, GBPJPY, AUDUSD, USDCAD, EURJPY, GOLD.
10. Assumed: This is a textbook strategy used as a demonstration.

Spec fingerprint 798dc21893cc082226b13994aca8a60f

3. Code findings

No code was read for this report (a textbook rule or an uploaded trade record), so there are no code findings.

4. Method



Blue boxes are the steps used for this report. The rule is rebuilt as a fixed spec, confirmed, run on three separate data periods with costs and again with extra costs, checked against controls, judged against the luck bar, then watched forward on new bars only.

5. Results

Lowest mean R a trade (normal costs) of the 3 periods: B 2018-22, -0.086 R over 4,527 trades (with extra costs -0.165 R)
Lowest yearly result of the 17 years with 50 or more trades: 2015, -187.3 R over 1,022 trades

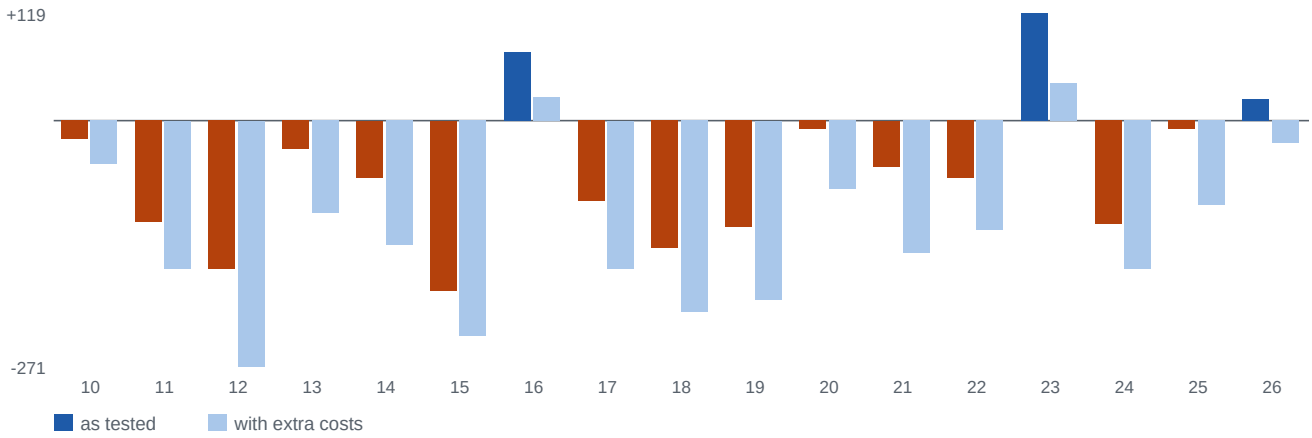
Per data set

Set	Trades	Days	R a trade	With extra costs	t	Profit factor
A 2010-17	7,151	1,846	-0.083	-0.155	-4.3	0.88
B 2018-22	4,527	1,180	-0.086	-0.165	-3.55	0.88
C 2022-26	3,821	999	+0.007	-0.067	0.26	1.01

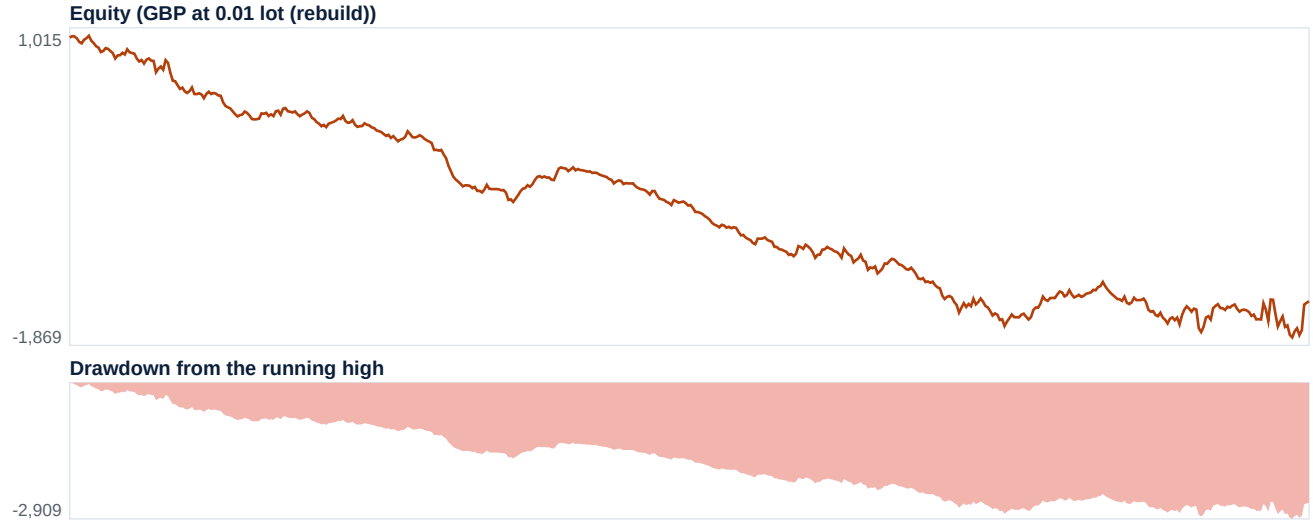
Checks

PASS T3 - No look-ahead: on all 8 judged symbols the signals on the first half of the data match the full series
FAIL T4 - A 2010-17: 7151 trades, -0.083 R a trade, -0.155 R with extra costs
FAIL T4 - B 2018-22: 4527 trades, -0.086 R a trade, -0.165 R with extra costs
FAIL T4 - C 2022-26: 3821 trades, +0.007 R a trade, -0.067 R with extra costs
FAIL T6 - B 2018-22: did not beat the same trades shifted one day later (difference -0.8 standard errors; must beat by +1)
PASS T6 - C 2022-26: beat the same trades shifted one day later by +1.4 standard errors (must beat by +1)
PASS T7 - Settings: nearby values give similar results
PASS T8 - Clock: moving the session 1-3 hours does not make it better
PASS S - Swap: 17,817 overnight rollovers change the result by -0.023 R a trade (broker swap table of 2026-11-05); the verdict is the same with or without swap

Every year (R)



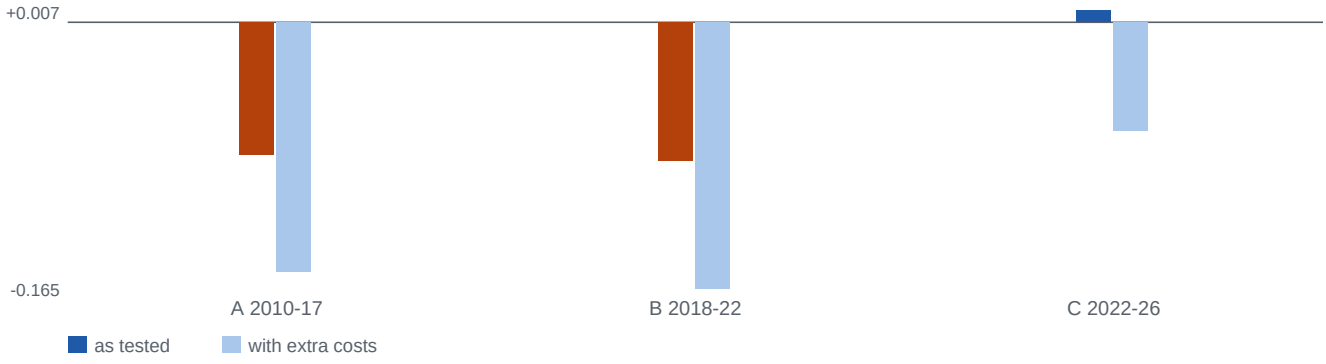
6. Equity



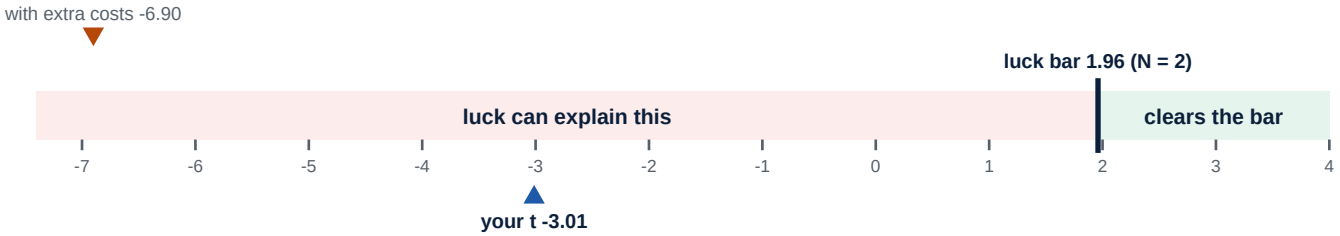
Net -2,522.95, profit factor 0.921, win rate 33%. Max drawdown 2,961.08 (the account was wiped out). Worst single day -124.36. The profit factor here counts each closed trade with all its costs.

7. Cost stress

Each trade run again with extra costs: the spread and the commission one and a half times as big, plus 1 pip more when the trade opens (gold: 48 US cents an ounce), and any overnight fee you pay one and a half times as big; 185 of 15499 trades could not be re-run with extra costs and were charged GBP 10 a lot more instead (gold: GBP 20). Average trade -0.163 as tested, -0.369 with the extra cost (t -6.90).



8. Luck check



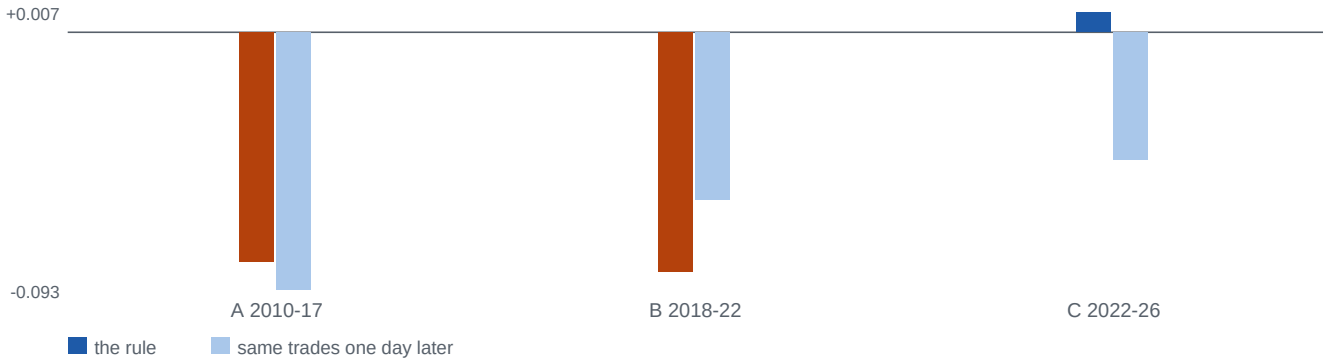
The best of **2** version(s) is expected to look good by chance; the bar is at least 1.96 and rises with every version tried. This strategy's t is **-3.01**, 4.97 below the bar. Only forward results can be judged REAL.

Versions in this lab (1)

Version	Date	Changed	Verdict	Receipt
v1	2026-11-10	first version	FAIL	0ca89d8c236a7ec3

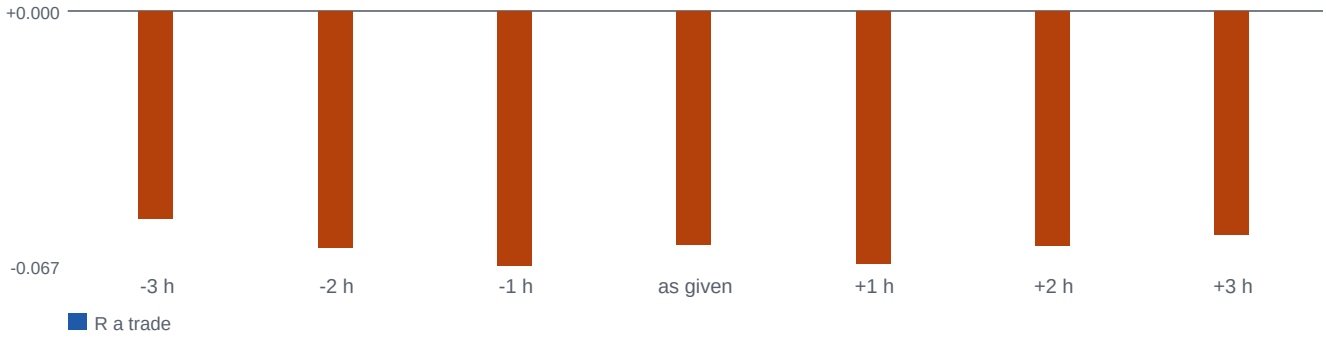
The luck bar counts the versions in this lab and those tested at TrueTest under the same email. It cannot count tests run elsewhere, under other emails or on other devices, or results never uploaded here.

9. Drift control



z against the delayed copy (needs 1 in B' and C): A 2010-17 **+0.39**, B 2018-22 **-0.76**, C 2022-26 **+1.35**.

10. Clock sweep



The session moved 1-3 hours either way. A clearly better shifted clock (by 0.03 R) points to a broker time-zone problem; it is a note, never a reason to pick the best shift.

11. Neighbours

Each number setting moved one step down and up (with extra costs, in the periods 2018-2022 and 2022-2026). Blue = a gain in this test, orange = a loss.

Setting	Yours	One step down	One step up
BUY rule 1: SMA period	9	8 -> -0.122	10 -> -0.121

Setting	Yours	One step down	One step up
BUY rule 1: SMA period	21	19 -> -0.116	23 -> -0.118
SELL rule 1: SMA period	9	8 -> -0.119	10 -> -0.121
SELL rule 1: SMA period	21	19 -> -0.136	23 -> -0.114
Stop period	14	13 -> -0.122	15 -> -0.122
Stop multiple	2	1 -> -0.268	3 -> -0.086

12. What went wrong

Each replay shows one real trade from this test, chosen by a fixed rule (the median of the problem class, never the worst). Below is the first frame; the animation plays in the HTML report.



What went wrong: no better than no signal - What went wrong: no better than no signal. 13 Jul 2016: -1.15 R; same side a day later, no signal -1.06 R. No better than a day later in 4356 of 11678 trades (-2679 R). Verdict: FAIL - loses money on average (GBP 0.16 a trade at 0.01 lo...

13. Forward watch

This version is not being watched forward (a demo, or a newer version is watched).
- The spec cannot change once watched; a change is a new version and counts in N.
- At least 60 forward trades before a forward verdict.
- Judged against the same luck bar; only a forward pass can be REAL.

14. Glossary

R	One unit of risk: the loss if the stop is hit. +0.10 R a trade means a tenth of the risk won on average.
t (day-clustered)	How many standard errors the average trade is from zero. Trades closed on the same day count as one piece of evidence, so a busy day cannot inflate it.
Luck bar	The t that the best of N no-edge versions would reach by chance. N is every version you tried, plus every version tested at TrueTest.
Sets A / B' / C	Three separate price histories: A = Dukascopy 2010-17, B' = 2018 to Sep 2022, C = FxPro 2022-26. A real edge should show in each.
Cost stress	A record you upload: each trade charged an extra 10 a lot in your account's currency (gold: 20), about 1 pip a lot on a US-dollar account. A lab rebuild: each trade run again with extra costs: the spread and the commission one and a half times as big, plus 1 pip more when the trade opens (gold: 48 US cents an ounce), and any overnight fee you pay one and a half times as big. Edges that live only inside the spread disappear here.
Drift control	The same trades taken one day later, when the signal no longer applies. If the rule does not beat its own delayed copy, the market drift, not the signal, made the money.

Clock sweep	The session hours moved 1-3 hours either way. A rule that works better on the wrong clock usually has a broker time-zone problem.
Look-ahead probe	Signals recomputed on a cut series. If they change, the rule used bars that had not closed yet.
Neighbour map	Each number setting moved one step up and down. A real edge survives small changes; a curve-fit one collapses.
Profit factor	Gross wins divided by gross losses. Below 1.0 loses money.
Drawdown	The largest fall from a running high of the equity curve.
Forward watch	The frozen rule run on price bars that did not exist when it was tested. Only forward results can be judged REAL.

15. Limits

Hidden-risk flags: drawdown reached 285% of the account.
- A verdict is about this record and this rebuild only. Past results do not guarantee future results.
- Not financial advice and not a recommendation to trade. TrueTest never certifies a strategy; at best a forward record clears the luck bar.
- TrueTest rebuilt the strategy and ran its own copy in the TrueTest test environment, on TrueTest's price data. A rebuild can differ from the original code; the rule card is what was tested.
- Costs are modelled (spread, commission, swap where known, plus the stress); a real broker can be worse.
- Costs for AUDUSD, EURUSD, GBPUSD and USDCAD in this test are an estimate: we have not yet checked them against live prices.

Rebuilt and tested by TrueTest. A verdict is about this record only. Past results do not guarantee future results. Not financial advice.