BOARD PACK · BACKTEST · PREPARED NOVEMBER 2026

JBF2 EUR/USD
Chosen 10 / 20 / 10 / 5

Hour stack 02 + 05 + 10 + 13 on one OANDA account, compounded FIFO at 50:1. Performance shown as percent of account, not pips.

Window 1 Jan 2020 – 31 Oct 2026 (America/New_York) · Start equity 1.00 · Spread 0.4 pip, no commission

FINAL EQUITY	PEAK-TO-TROUGH DD	WORST SINGLE NY DAY	MIN EQUITY VS START	PEAK EQUITY
+2452.50%	42.48%	−14.79%	0.743×	29.00×
25.525× start	22 Jun 2025 → 4 May 2026	2025-08-06	−25.75%	All-time high

FILLS (FIFO, AFTER FLATTEN)	GREEN MONTHS	COMPLETE YEARS GREEN	LEVERAGE ASSUMED	LIVE SIZE
4050	47 / 82	6 / 6	50:1	10/20/10/5
	57%	2020–2025	Practice leverage	Rounded from grid winner 9/18/10/5

Not live P&L. Do not compare with the earlier equal-unit pip pack (+9,148 pips; −1,435 pip hole), which used 1 unit per hour in linear pips.

01 · WHY CHOSEN

Why 10 / 20 / 10 / 5

> JBF2 was picked as an equal-unit hunt stack for persistence after 2022, not max pips. Sizing is a second step: convert that stack into account % so a 1,400-pip hole is not a blown account.

A grid search at 50:1 selected Size 9/18/10/5 (final +2192.63%, peak DD 39.49%). The operator rounded to **10 / 20 / 10 / 5** for live integers (hour 05 at Size 20, hour 02 at 10). That book is this pack: final +2452.50%, peak DD **42.48%**, worst day −14.79%. Equal Size 7 (peak DD 38.21%, final +1015.20%) keeps hunt weights with a milder hole. Equal Size 20 reaches a 77.79% peak DD.

Resizing is % of current equity, so losses shrink after a drawdown and swell after a winning run. The 2023 hole starts after a strong May 2023, i.e. at local peak size. Compounding does not make Size 20 equal safe.

FINAL	PEAK DD
+2452.50%	42.48%
WORST DAY	**SHARPE (MONTHLY)**
−14.79%	1.08

Same path model for every row below. Sharpe is monthly returns × √12 on compounded equity.

Comparison · same path model

BOOK	SIZES	LEVERAGE	FINAL	PEAK DD	WORST DAY
Chosen (this pack)	**10 / 20 / 10 / 5**	**50:1**	**+2452.50%**	**42.48%**	**−14.79%**
Chosen @ 30:1	10 / 20 / 10 / 5	30:1	+811.96%	26.63%	−8.93%
Grid winner	9 / 18 / 10 / 5	50:1	+2192.63%	39.49%	−14.00%
Best equal	7 / 7 / 7 / 7	50:1	+1015.20%	38.21%	−11.14%
Current accounts.json	20 / 20 / 20 / 20	50:1	+5717.55%	77.79%	−32.11%

02 · CONSTRUCTION

Four hours, one account

Size is the OANDA `Size` integer: percent of `unitsAvailable.reduceFirst` at order time. The hunt assumed an equal 1 unit per hour; this book does not.

HOUR	ROLE	LOOKBACK	WICK	TP×	SL×	VOL	EXPIRY	REVERSE	BREAKOUT	SIZE	SOLO HUNT FILLS	SOLO HUNT PIPS (NOT ADDITIVE)
02:59 NY	Breakout, short expiry	53	95	3.75	4.70	0.5–1.0	1h	No	Yes	**10**	1320	+2972
05:59 NY	Reverse, fast	16	95	3.10	2.20	0.5–1.5	2h	Yes	No	**20**	874	+1826
10:59 NY	Mean-revert, long hold	78	85	4.95	4.55	0.5–0.5	15h	No	No	**10**	1857	+5961
13:59 NY	Mean-revert	78	92	4.80	4.45	0.5–1.5	10h	No	No	**5**	1160	+3240

Sizing logic

- Hour 05 is oversized because it has the tightest stop (SL 2.20×).
- Hour 13 is cut because it camps (long hold).
- FIFO still nets opposites across hours.
- Engine: on each fill `units = Size/100 × current_equity × 50 / price`. Opposite hours flatten FIFO (partial closes); same-direction hours stack at full Size%.

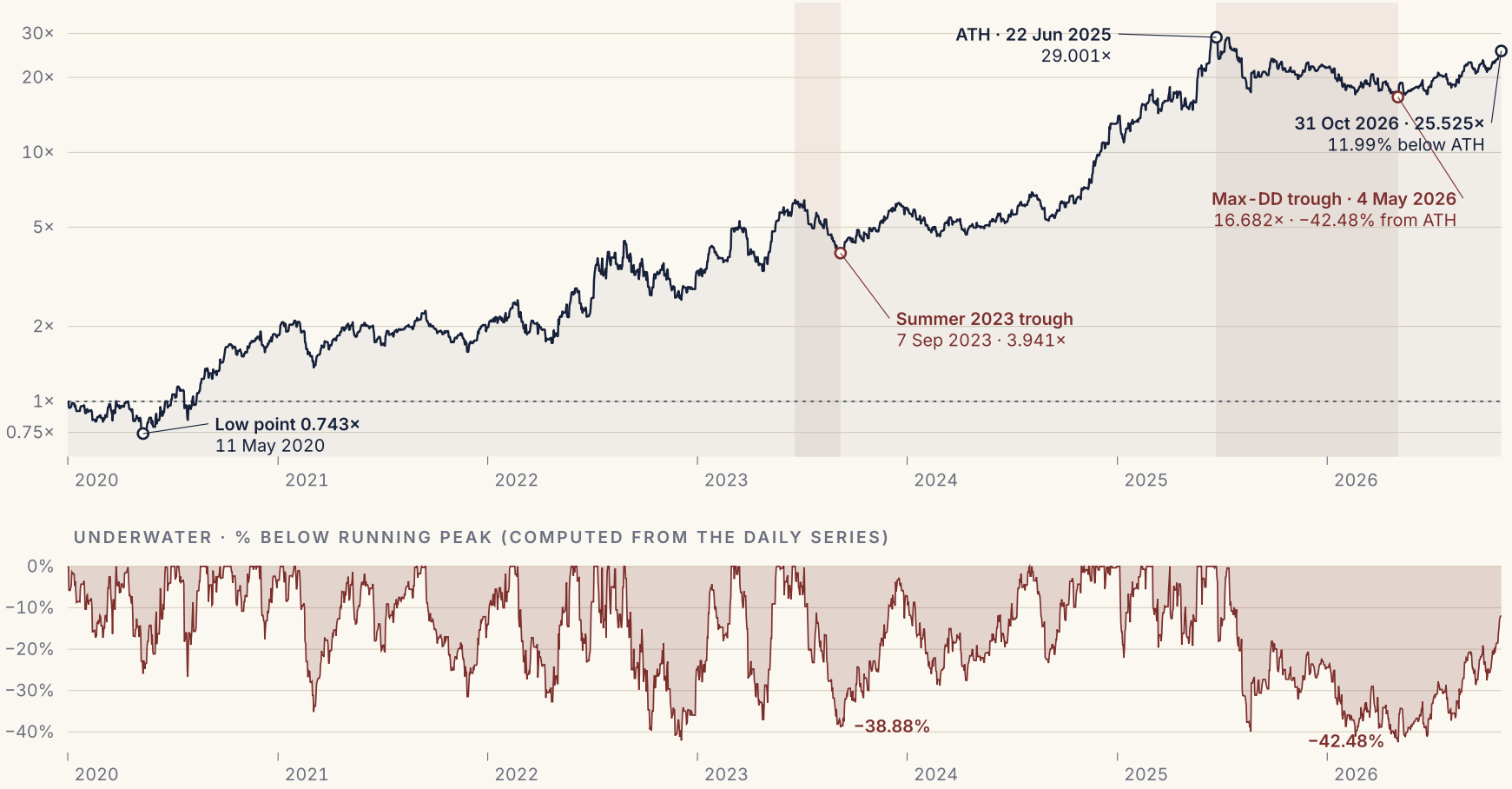
Live intent

- Four rows on the **same** OANDA account, Size as above.
- Placement HH:59:55 NY. Hour 17 never used.
- USD FOMC/NFP and GBP Bank Rate/GDP skips.
- Lookback 78 needs 90 daily bars in the store.

03 · EQUITY PATH

From 1.00 to 25.525

End-of-NY-day equity, start 1.00 on 1 Jan 2020, log scale. Shaded bands mark the 2025–26 max-drawdown hole and summer 2023.



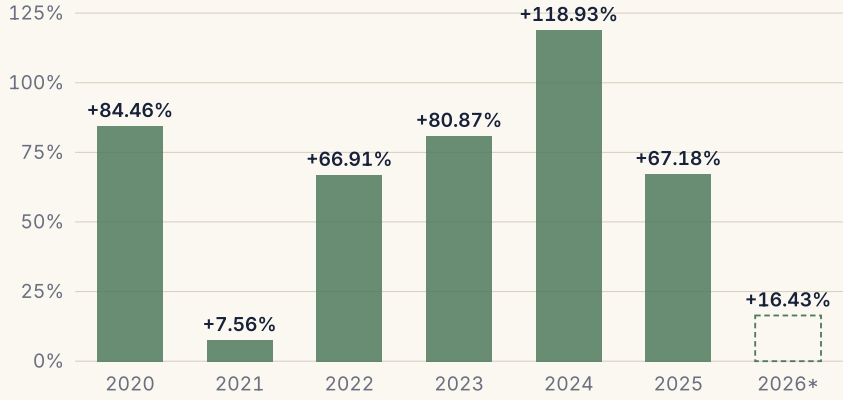
The max-DD hole in this sized book is 2025–2026, not summer 2023: 42.48% over 316 calendar days peak-to-trough, not recovered by 31 Oct 2026. Compounding made later years larger, so a smaller pip dip later is a bigger % hole. Series forward-filled on non-trade days.

04 · CALENDAR YEARS

Six complete years, all green

YEAR	COVERAGE	RETURN	END EQUITY	RESULT
2020	Complete	+84.46%	1.845x	Profit
2021	Complete	+7.56%	1.984x	Profit
2022	Complete	+66.91%	3.312x	Profit
2023	Complete	+80.87%	5.990x	Profit
2024	Complete	+118.93%	13.113x	Profit
2025	Complete	+67.18%	21.922x	Profit
2026	Jan–Oct stub, not annualized	+16.43%	25.525x	Profit

Compounded. 2026 is a stub (ten months). Complete-year set 2020–2025: all green.



* 2026 Jan–Oct only, outlined; do not annualize.

Monthly distribution · n = 82

GREEN / RED	MEDIAN MONTH	MEAN MONTH	STDEV	10TH / 90TH PCT	25TH / 75TH PCT
47 / 35	+2.43%	+5.31%	17.07%	−11.74% / +27.84%	−6.29% / +14.95%

BEST 12-MONTH WINDOW	WORST 12-MONTH WINDOW	FIRST HALF (41 MO)	SECOND HALF (41 MO)	LONGEST NON-GREEN RUN
+341.77%	−26.58%	+502.24%	+323.83%	3 months
ending 2025-06	ending 2026-06			2021-09 to 2021-11

05 · MONTHLY RESULTS

Every month, compounded

Monthly returns in percent of account, not pips. Green where positive; intensity scales with size.

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020	−10.35%	−4.43%	+9.41%	−6.55%	−9.80%	+28.56%	−5.56%	+41.53%	+15.18%	−3.21%	+16.43%	+4.67%	+84.46%
2021	+14.28%	−28.01%	+6.47%	+25.20%	+2.18%	−18.76%	+16.15%	+11.10%	−9.73%	−11.67%	−1.05%	+16.05%	+7.56%
2022	+11.65%	−2.04%	−6.44%	−7.71%	+47.06%	−6.48%	+54.49%	−0.17%	−16.64%	+3.13%	−20.63%	+22.12%	+66.91%
2023	+19.60%	+2.96%	−4.45%	−3.01%	+59.36%	+2.00%	−10.84%	−22.86%	+3.08%	+10.65%	+21.13%	+2.62%	+80.87%
2024	−8.94%	−11.75%	+11.01%	−6.78%	+6.51%	+8.44%	+11.73%	−16.51%	+17.82%	+13.60%	+35.11%	+35.13%	+118.93%
2025	+1.32%	+28.13%	−1.37%	−4.70%	+35.67%	+17.08%	−5.32%	−17.03%	+15.40%	−8.76%	+5.72%	−1.36%	+67.18%
2026	−13.98%	−2.68%	+1.62%	−5.83%	+2.26%	+3.90%	+0.39%	+20.61%	+2.60%	+10.13%	—	—	+16.43%*

BEST FIVE MONTHS	RETURN
2023-05	+59.36%
2022-07	+54.49%
2022-05	+47.06%
2020-08	+41.53%
2025-05	+35.67%

WORST FIVE MONTHS	RETURN
2021-02	−28.01%
2023-08	−22.86%
2022-11	−20.63%
2021-06	−18.76%
2025-08	−17.03%

Year column shows the compounded calendar-year return. * 2026 Jan–Oct only.

06 · RISK

Drawdown, tails and ratios

METRIC	VALUE
Daily peak-to-trough DD	42.48% (2025-06-22 → 2026-05-04)
Worst month	2021-02 −28.01%
Worst NY day	2025-08-06 −14.79%
Losing-month streak	3 (2021-09 – 2021-11)
Min equity vs deposit	0.743×
Peak equity	29.00×
Sharpe (monthly returns × √12)	1.08
Sortino (0 target, monthly)	2.52
Calmar (12 × mean month / peak DD)	1.50

Sharpe, Sortino and Calmar are return-based on compounded equity. They are not the old pip-series hunt statistics.

	WORST 10 NY DAYS	RETURN
1	2025-08-06	−14.79%
2	2020-07-22	−14.61%
3	2023-03-30	−14.04%
4	2022-09-08	−12.98%
5	2025-03-13	−12.74%
6	2025-06-25	−12.30%
7	2025-04-03	−11.31%
8	2022-11-04	−10.91%
9	2022-06-10	−10.76%
10	2020-07-27	−10.73%

A 1,000+ pip day does not exist on the equal-unit hunt path (worst day −321 pips). In this sized book the worst day is −14.79%: one (or stacked) stop at current Size, not a 1,435-pip one-day event. The 1,435 pips was a 78-day hole in unit-pips. Stops are 2.2–4.7× daily range (~150–400 pips per ticket), not 20-pip scalp stops.

07 · NAMED EPISODES

Where the holes were

MAX DRAWDOWN HOLE · 2025–2026 · THE COVER DD

−42.48%

ATH 22 Jun 2025 (equity 29.001) → trough 4 May 2026 (equity 16.682) = **42.48% of peak**, 316 calendar days peak-to-trough. Not recovered by sample end: 31 Oct 2026 closes at 25.525, 11.99% below ATH.

SUMMER 2023

−38.88%

Local peak 20 Jun 2023 (equity 6.448) → trough 7 Sep 2023 (equity 3.941) = **38.88% of then-peak**. Recovered 1 Aug 2024. Follows May 2023 at +59.36%. Compounding takes this hole at elevated 2023 size, not at deposit size.

WEAKEST COMPLETE YEAR

+7.56%

2021 returned +7.56% (end equity 1.984×). It contains the worst month of the sample (2021-02, −28.01%) and the longest non-green run (2021-09 to 2021-11).

2024–2025

+118.93% · +67.18%

2024 returned +118.93% (end equity 13.113×). 2025 returned +67.18% (end equity 21.922×).

> The max-DD hole in this sized book is 2025–2026, not summer 2023. Compounding made later years larger, so a smaller pip dip later is a bigger % hole.

08 · METHOD

What this is not

- Not live P&L. Spread 0.4 pip, no commission, no extra slippage, no weekend-gap model beyond M1. Stops same-bar conservative; no TP on fill bar.
- Compounded. Size resamples every fill from current equity. A larger live Size changes cash P&L and the % hole.
- 2026 is ten months.
- Standalone hour pips are personality only. Do not add them.
- Four rows, one account: broker nets opposites (FIFO); same direction stacks. The sim does not shrink reduceFirst after a position is on, so stacked risk is slightly worse than live.
- 50:1 practice leverage. Same Chosen Sizes at 30:1: final +811.96%, peak DD 26.63%, worst day −8.93%.
- Unused live flags stay default: SafeSL false, SkipBodyPct 0, MinOvernightPct 0, AutoRanging 0.

COMMITTEE TAKEAWAY

Chosen JBF2 (Size 10/20/10/5 at 50:1) turned $1 into 25.52 over Jan 2020 – Oct 2026 with a 42.48% peak-to-trough hole and a −14.79% worst day. It is not equal Size 20. Fund it only if a ~42% peak drawdown in cash is acceptable. Grid winner 9/18/10/5 is slightly milder (39.49% peak DD). Equal Size 7 is the same stack, slower, with a milder hole.

Sources

- Combos: `optimize-output/results-merged/one-per-hour.jsonl`, hours 2, 5, 10, 13
- Engine: `internal/sim/sizefifo.go`, compounded FIFO, 50:1, 2020-01-01 to 2026-10-31
- Grid: `optimize-output/results/jbf2-size-grid.jsonl` (18,904 survivors)
- Prepared November 2026