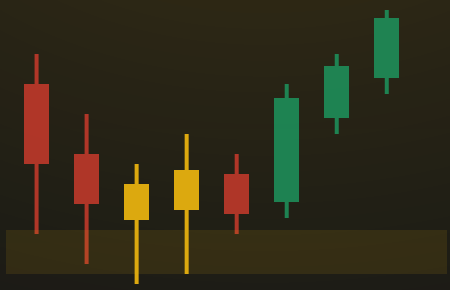
TRADEDGE · XAUUSD RESEARCH

IMBALANCE MSS MODEL



Public performance report: the idea behind the model, how it was tested, and what it did over four years of gold data, on a $10k account and through a $100k prop-firm challenge to funded payouts.

+91R	2.71	6.3R	71%
NET, JUL 2022 – SEP 2026	PROFIT FACTOR	MAX DRAWDOWN	PROFITABLE MONTHS

Developed by

FUZAIL NAQASH

Public edition · v1.0
September 2026

OVERVIEW

EXECUTIVE SUMMARY

The Imbalance MSS Model is a fully rule-based XAUUSD (gold) model developed by Fuzail Naqash under the Tradedge brand. It trades from institutional imbalance areas, waits for confirmation before entering, and manages every position with a defined risk and exit plan. This report covers the concept, the testing process and the results. The exact rules are proprietary and are not published.

146 TRADES (4.2 YRS) ~2.9 per month	**43%** WIN RATE breakevens count as non-wins	**+0.62R** EXPECTANCY / TRADE after spread & slippage	**1.79R** AVERAGE PER MONTH best 7.7R · worst -3.5R
7 LONGEST LOSING STREAK	**5 / 5** PROFITABLE YEARS 2022 → 2026	**400/400** RANDOM-ENTRY RUNS BEATEN same risk & targets	**3.05** AUTOMATED EA PROFIT FACTOR MT5 real-tick tester

HEADLINE RESULTS

SCENARIO (2026, JAN → 24 SEP)	RESULT
$10,000 account · 1% risk	+$2,367 (+23.7%) · max drawdown 2.43% · 21 trades
$10,000 account · 2% risk	+$4,724 (+47.2%) · max drawdown 6.72% · 25 trades
$100k prop challenge · Phase 1 (8%)	Passed 29 Jan 2026 after 3 trades
$100k prop challenge · Phase 2 (5%)	Passed 02 Mar 2026 after 2 trades
Funded account · profit withdrawn after every win	**$6,774** paid to the trader (80% split) from 22 trades, Mar → Sep

CONTENTS

SECTION 1

THE IDEA BEHIND THE MODEL

Large participants cannot fill their orders all at once. When price moves aggressively, it leaves behind **imbalances**: areas where one side overwhelmed the other and orders were left unfilled. Price often reacts when it returns to them. The model is built on that idea and turns it into strict rules.

01
CONTEXT

Higher-timeframe imbalance areas are mapped automatically and kept up to date as new ones form and old ones are invalidated.

02
REACTION

The model waits for price to show, on the higher timeframe, that an area is actually being defended. Touching it is not enough.

03
CONFIRMATION

A lower-timeframe **market structure shift (MSS)** must confirm the change of direction before any order is placed.

04
EXECUTION

A precise limit entry with a predefined stop, a partial profit at a logical target, and the remainder managed with protection and trailing.

WHAT MAKES IT DIFFERENT

100% rule-based	Every step is defined mechanically. Two people or two computers see the same trades.
Multi-timeframe	Several independent higher-timeframe views are combined, and only one position is ever open at a time.
Risk first	Every trade risks a fixed % of the account. Stops are placed where the idea is proven wrong, not where the loss feels small.
Let winners work	Profit is partly banked at a target while the rest can run. Most of the long-run return comes from these trades.
Instrument	XAUUSD (gold), with entries timed on the M15 chart
Frequency	About 3 trades per month: selective by design

> **Why the rules are private:** an edge that everyone trades stops working. The exact definitions, timeframes, filters and parameters are proprietary to Tradedge. They are available only through Tradedge's tools and services.

SECTION 2

AN EXAMPLE **TRADE**

10 September 2026. Gold rallied into a higher-timeframe imbalance area, showed a clear reaction, and the lower timeframe confirmed a shift in structure. The model placed a sell limit with the stop and first target already defined.

4414.99	4436.65	4350.00	Trailed	+3.67R
ENTRY (SELL LIMIT)	STOP LOSS 21.7 points risk	FIRST TARGET 3.0R · partial profit	REMAINDER stop follows structure	RESULT on the full position

HOW EVERY TRADE IS MANAGED

STAGE	WHAT HAPPENS
Before entry	Entry, stop and first target are known before the order is placed. There are no market-chasing entries.
Early in the trade	Once the trade has moved enough in favour, the stop moves to entry so the trade can no longer lose.
At the first target	Part of the position is closed and the profit is banked.
After that	The rest trails behind market structure towards an extended target.
Time limit	Trades that go nowhere are closed after a fixed period, so capital isn't left tied up.

SECTION 3

HOW THE MODEL WAS TESTED

The model was coded and tested on 4.2 years of broker M15 data for XAUUSD (98,000 candles, July 2022 – September 2026). Spread and slippage were charged on every trade. Ideas that didn't survive testing were discarded, however good they looked on a chart.

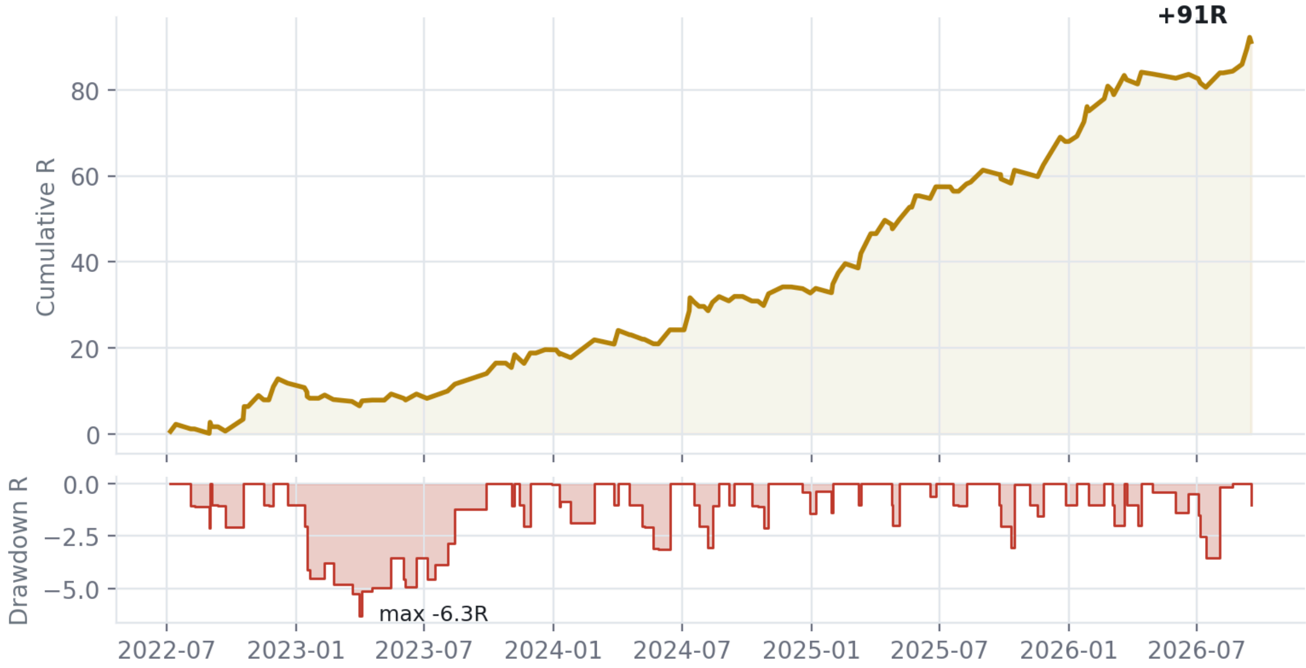
TEST	PURPOSE	OUTCOME
Idea screening	Several popular concepts tested before this model, including volatility-based "wall" levels	Most were rejected: they performed no better than random levels.
Variation testing	Hundreds of variants of every rule tested side by side	More than half of all variants were profitable. The edge is broad, not one lucky setting.
Look-ahead audit	Every decision rebuilt using only information available at that moment	No future data in any signal.
Out-of-sample check	Rules settled on 2022–24, then checked on 2025–26	Profitable in both: +33R in 2022–24, +58R in 2025–26.
Parameter robustness	Each setting shifted one step in both directions	All neighbouring settings stayed profitable.
Random-entry test	400 runs of random trades with identical risk and targets	Random average +7R. None of the 400 runs matched the model.
Exit & stop research	296 exit plans and 10 stop placements compared	Chosen for consistency and low drawdown, not the single highest number.
Platform match	TradingView indicator versus the backtest on live-period data	The same trades, with small differences explained by broker price feeds.
Automated EA	MT5 Strategy Tester with real ticks and 1-minute OHLC	Profit factor 3.05 / 3.13 and 4.4% equity drawdown at 1% risk.

> **What "R" means:** results are measured in R, where 1R is the amount risked on a trade. +91R means the model earned 91 times its per-trade risk. At 1% risk per trade that is roughly +91% before compounding.

SECTION 4

FOUR-YEAR BACKTEST

XAUUSD, July 2022 – September 2026. Results are in R, so they apply to any account size.



Cumulative R (top) and drawdown from the previous equity high (bottom).

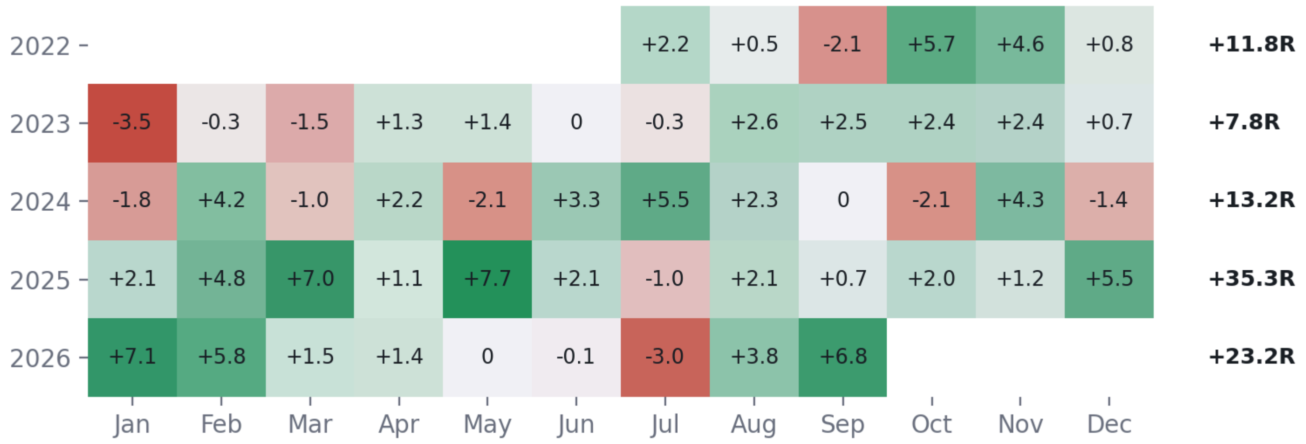
BY YEAR

YEAR	TRADES	NET	PERIOD
2022	18	+11.8R	Jul–Dec
2023	31	+7.8R	Full year
2024	35	+13.2R	Full year
2025	37	+35.3R	Full year
2026	25	+23.2R	Jan–Sep

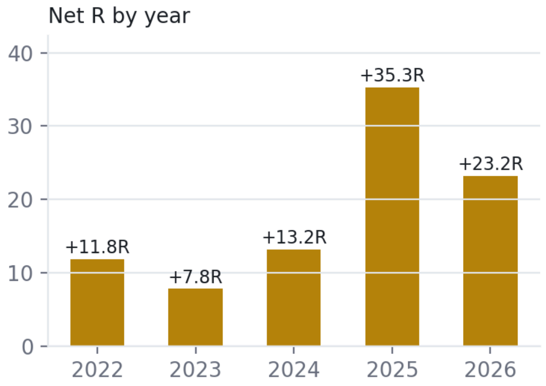
PROFILE

Longs	90 trades · +70.9R
Shorts	56 trades · +20.4R
Average planned R:R	1 : 3.0
Largest single win	+4.6R (no dependence on outliers)
Profitable months	71% of 51

MONTHLY RETURNS & BREAKDOWN



Net R per month. Totals on the right; 2022 starts in July and 2026 ends on 24 September.



Every year was profitable. Breakevens and time exits cap many trades that would otherwise have lost.

> Losing months are normal and expected: the worst month was -3.5R and the longest losing streak 7 trades. The edge comes from consistency across years, not from any single month.

SECTION 5

EA VERIFICATION & RISK

The automated MT5 Expert Advisor was run in the Strategy Tester over the same period with a $10,000 deposit at 1% risk per trade (compounding).

METRIC	EVERY TICK (REAL TICKS)	1-MINUTE OHLC
Net profit	+$13,411 (+134%)	+$14,062 (+141%)
Profit factor	3.05	3.13
Max balance drawdown	3.04%	2.84%
Max equity drawdown	4.42%	4.30%
Largest loss	−$225 (≈1% of balance)	−$243

MONTE CARLO: WHAT TO EXPECT LIVE

The backtest trades were reshuffled into 20,000 random sequences. The second scenario assumes the live edge is **half** of the backtest, which is a prudent planning assumption.

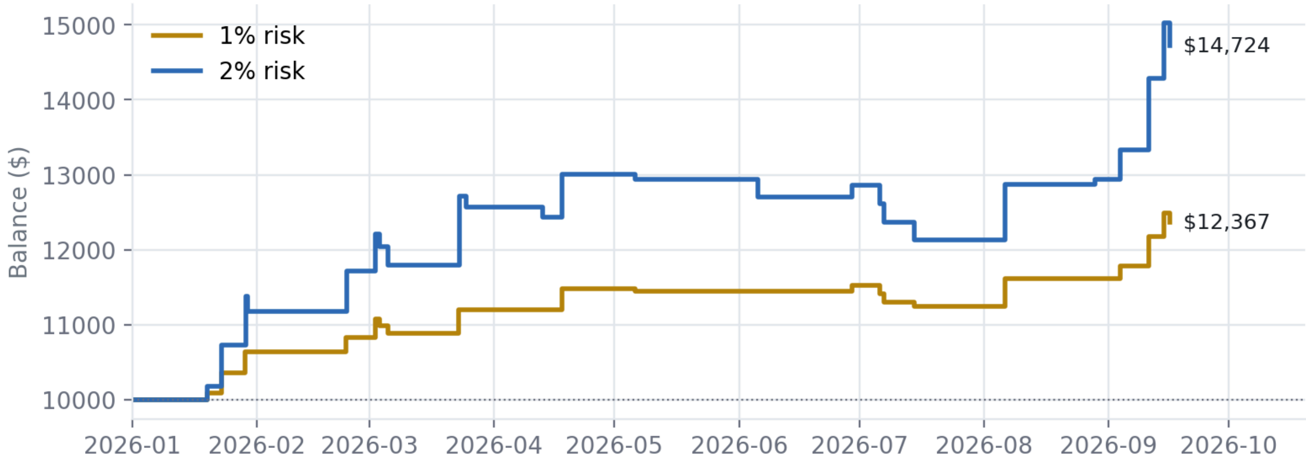
RISK PER TRADE	BACKTEST EDGE: TYPICAL GROWTH (4 YRS)	BACKTEST EDGE: 1-IN-20 WORST DRAWDOWN	HALF EDGE: TYPICAL GROWTH	HALF EDGE: 1-IN-20 WORST DRAWDOWN
1%	2.4×	10%	1.6×	15%
2%	5.7×	19%	2.6×	29%
5%	56×	41%	8.4×	59%
10%	1,227×	67%	31×	86%

Recommended risk: 1–2% per trade. Above 2%, the growth figures depend on the edge holding exactly as tested, while drawdowns become deep enough that most traders stop before the recovery.

SECTION 6

$10,000 ACCOUNT · 2026

1 January – 24 September 2026, standard account, gold lot steps of 0.01 (1 oz), risk taken as a % of current balance. A trade is skipped if even 0.01 lot would risk more than the chosen %.



1% RISK

+$2,367
NET PROFIT
+23.7% · end $12,367

2.43%
MAX DRAWDOWN
lowest equity $9,963

12/9
WINS / LOSSES
21 trades · 6 skipped (min lot)

4.75
PROFIT FACTOR
best +$397 · worst −$123

2% RISK

+$4,724
NET PROFIT
+47.2% · end $14,724

6.72%
MAX DRAWDOWN
lowest equity $9,926

13/12
WINS / LOSSES
25 trades · none skipped

3.12
PROFIT FACTOR
best +$953 · worst −$300

> At 1% on $10k the stake is $100, but 2026 gold stops were often $70–150 per ounce, so some setups were skipped and small positions couldn't be split for partial profits. From about $20k, or at 2%, every setup can be traded as designed.

SECTION 6 · TRADE LIST

$10,000 AT 1% RISK

#	OPENED (SERVER)	SIDE	LOTS	RISK	RESULT	EXIT	PROFIT	BALANCE
1	12 Jan 08:00	Buy	0.01	$73	+1.23R	Time exit	+$90	$10,090
2	22 Jan 07:15	Buy	0.02	$82	+3.34R	Partial profit + trailed	+$275	$10,364
3	26 Jan 18:15	Buy	0.01	$92	+3.00R	Target (full close)	+$276	$10,640
4	20 Feb 01:45	Buy	0.01	$63	+3.00R	Target (full close)	+$190	$10,831
5	25 Feb 03:00	Buy	0.01	$84	+3.00R	Target (full close)	+$251	$11,082
6	03 Mar 04:00	Buy	0.01	$87	−1.00R	Stop loss	−$87	$10,994
7	05 Mar 14:30	Buy	0.03	$101	−1.01R	Stop loss	−$102	$10,892
8	20 Mar 10:15	Sell	0.01	$102	+3.00R	Target (full close)	+$305	$11,197
9	13 Apr 16:45	Buy	0.02	$105	+2.75R	Partial profit + trailed	+$290	$11,487
10	28 Apr 23:30	Sell	0.01	$96	−0.39R	Time exit	−$38	$11,449
11	19 Jun 17:45	Sell	0.01	$89	+0.90R	Time exit	+$80	$11,530
12	03 Jul 09:45	Sell	0.05	$112	−1.01R	Stop loss	−$114	$11,416
13	06 Jul 11:30	Buy	0.04	$107	−1.01R	Stop loss	−$109	$11,307
14	14 Jul 02:45	Sell	0.01	$57	−1.01R	Stop loss	−$57	$11,250
15	03 Aug 01:15	Buy	0.02	$110	+3.36R	Partial profit + trailed	+$370	$11,620
16	07 Aug 22:15	Buy	0.01	$77	0.00R	Breakeven	$0	$11,620
17	25 Aug 17:45	Sell	0.03	$113	−0.01R	Breakeven	−$1	$11,619
18	03 Sep 12:30	Buy	0.03	$105	+1.59R	Partial profit + trailed	+$166	$11,785
19	10 Sep 10:45	Sell	0.05	$108	+3.67R	Partial profit + trailed	+$397	$12,182
20	14 Sep 08:30	Sell	0.05	$118	+2.61R	Partial profit + trailed	+$308	$12,490
21	16 Sep 05:30	Sell	0.07	$121	−1.02R	Stop loss	−$123	$12,367

Risk = the actual dollar amount at stake after rounding to 0.01-lot steps. Times are broker server time (GMT+3).

$10,000 AT 2% RISK

#	OPENED (SERVER)	SIDE	LOTS	RISK	RESULT	EXIT	PROFIT	BALANCE
1	12 Jan 08:00	Buy	0.02	$146	+1.23R	Time exit	+$180	$10,180
2	22 Jan 07:15	Buy	0.04	$164	+3.34R	Partial profit + trailed	+$549	$10,729
3	26 Jan 18:15	Buy	0.02	$184	+3.55R	Partial profit + trailed	+$654	$11,383
4	29 Jan 07:15	Buy	0.01	$200	−1.00R	Stop loss	−$200	$11,182
5	20 Feb 01:45	Buy	0.03	$190	+2.83R	Partial profit + trailed	+$539	$11,721
6	25 Feb 03:00	Buy	0.02	$168	+2.93R	Partial profit + trailed	+$491	$12,213
7	03 Mar 04:00	Buy	0.02	$174	−1.00R	Stop loss	−$175	$12,038
8	05 Mar 14:30	Buy	0.07	$236	−1.01R	Stop loss	−$238	$11,800
9	20 Mar 10:15	Sell	0.02	$204	+4.50R	Full target	+$916	$12,716
10	23 Mar 19:30	Sell	0.01	$147	−1.00R	Stop loss	−$148	$12,568
11	08 Apr 09:45	Buy	0.01	$137	−1.00R	Stop loss	−$137	$12,431
12	13 Apr 16:45	Buy	0.04	$211	+2.75R	Partial profit + trailed	+$579	$13,011
13	28 Apr 23:30	Sell	0.02	$191	−0.39R	Time exit	−$75	$12,935
14	01 Jun 14:30	Buy	0.02	$235	−1.00R	Stop loss	−$235	$12,700
15	19 Jun 17:45	Sell	0.02	$178	+0.90R	Time exit	+$161	$12,861
16	03 Jul 09:45	Sell	0.11	$247	−1.01R	Stop loss	−$251	$12,610
17	06 Jul 11:30	Buy	0.09	$242	−1.01R	Stop loss	−$244	$12,366
18	14 Jul 02:45	Sell	0.04	$228	−1.01R	Stop loss	−$229	$12,137
19	03 Aug 01:15	Buy	0.04	$220	+3.36R	Partial profit + trailed	+$740	$12,877
20	07 Aug 22:15	Buy	0.03	$230	0.00R	Breakeven	−$1	$12,876
21	21 Aug 08:00	Buy	0.01	$165	+0.41R	Time exit	+$67	$12,943
22	03 Sep 12:30	Buy	0.07	$244	+1.59R	Partial profit + trailed	+$388	$13,331
23	10 Sep 10:45	Sell	0.12	$260	+3.67R	Partial profit + trailed	+$953	$14,284
24	14 Sep 08:30	Sell	0.12	$283	+2.61R	Partial profit + trailed	+$740	$15,024
25	16 Sep 05:30	Sell	0.17	$295	−1.02R	Stop loss	−$300	$14,724

SECTION 7

$100K PROP CHALLENGE · TO PAYOUT

Simulated on the FundingPips 2-Step Standard rules: Phase 1 target 8%, Phase 2 target 5%, 5% daily loss, 10% static maximum loss, at least 3 trading days. On the funded account: no weekend holding, a 2% maximum loss per trade idea, and a strike when a trade's floating loss reaches 1.2%. Simulated at **1% risk**, which keeps every trade inside those limits.

PHASE 1 — PASSED

+8.06%

12 Jan 08:00 → 29 Jan 2026
3 trades · 3 wins
Lowest equity $99,519 (-0.48%)

PHASE 2 — PASSED

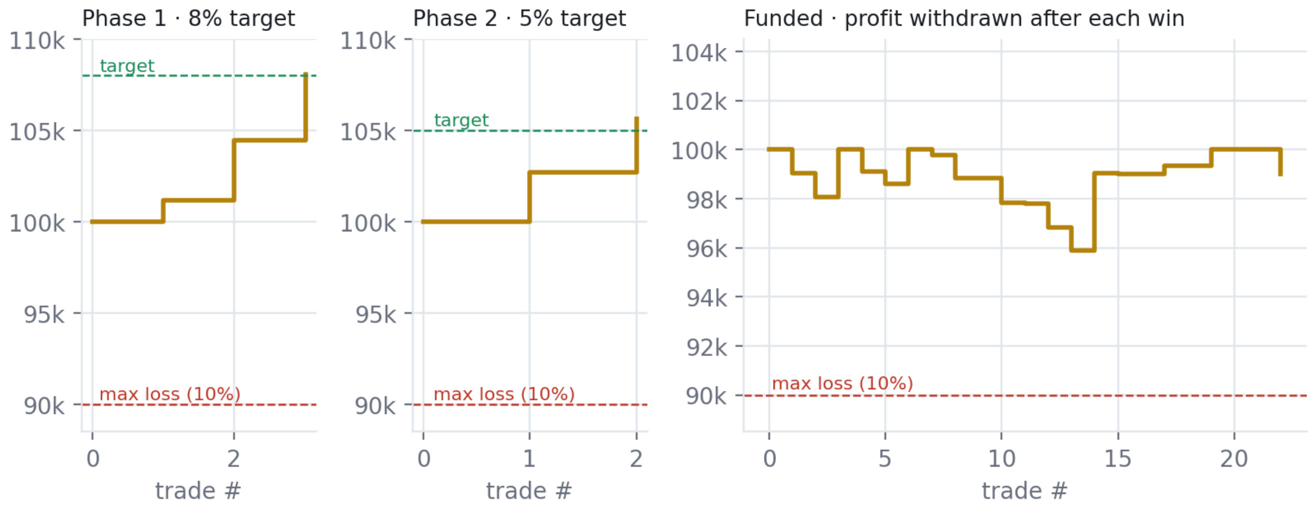
+5.64%

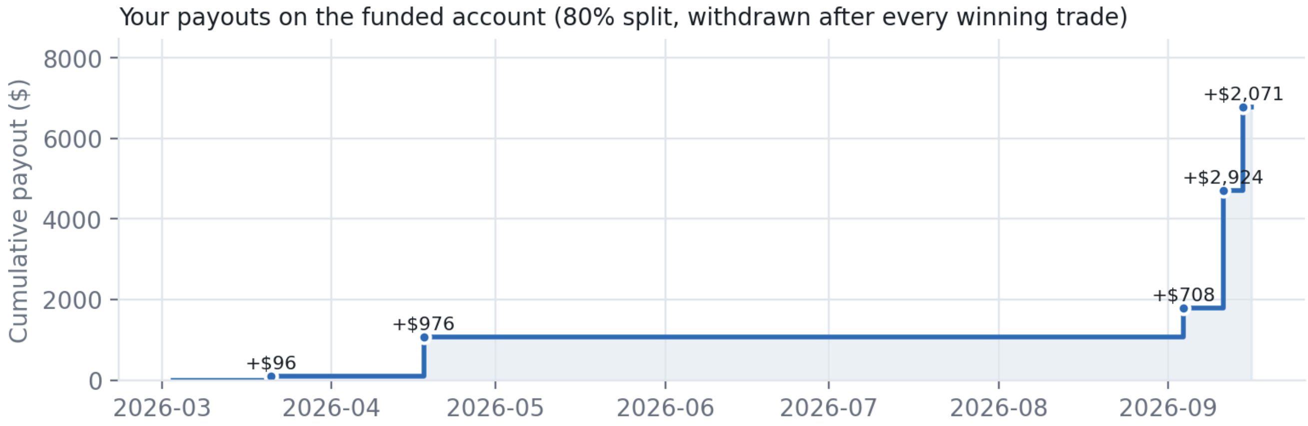
20 Feb 01:45 → 02 Mar 2026
2 trades · 2 wins
Lowest equity $99,937 (-0.06%)

FUNDED — ACTIVE

$6,774

Paid to trader, 03 Mar 04:00 → 24 Sep
22 trades · 7 wins · +7.7R
Lowest equity $95,075 (-4.92%)





Withdrawal model: after every trade that lifts the balance above $100,000, the excess is withdrawn and the trader receives 80%. Gross withdrawn was $8,469, and the trader's share was **$6,774**. No daily-loss, max-loss, per-trade or strike limit was reached. Tradedge is not affiliated with FundingPips; the firm's rules are used only as a realistic test case.

PHASE 1 · 8% TARGET

#	OPENED (SERVER)	SIDE	LOTS	RISK	RESULT	EXIT	PROFIT	BALANCE
1	12 Jan 08:00	Buy	0.13	$951	+1.23R	Time exit	+$1,168	$101,168
2	22 Jan 07:15	Buy	0.24	$985	+3.34R	Partial profit + trailed	+$3,295	$104,462
3	26 Jan 18:15	Buy	0.11	$1,013	+3.55R	Partial profit + trailed	+$3,597	$108,060

PHASE 2 · 5% TARGET

#	OPENED (SERVER)	SIDE	LOTS	RISK	RESULT	EXIT	PROFIT	BALANCE
1	20 Feb 01:45	Buy	0.15	$951	+2.83R	Partial profit + trailed	+$2,695	$102,695
2	25 Feb 03:00	Buy	0.12	$1,006	+2.93R	Partial profit + trailed	+$2,949	$105,644

FUNDED ACCOUNT · WEEKEND CLOSES · PROFIT WITHDRAWN AFTER EACH WIN

#	OPENED	SIDE	LOTS	RISK	RESULT	EXIT	PROFIT	BALANCE	WITHDRAWN	YOUR 80%	TOTAL PAID
1	03 Mar 04:00	Buy	0.11	$960	−1.00R	Stop loss	−$962	$99,038	—	—	$0
2	05 Mar 14:30	Buy	0.29	$979	−1.01R	Stop loss	−$987	$98,051	—	—	$0
3	20 Mar 10:15	Sell	0.09	$916	+2.26R	Friday close	+$2,069	$100,000	$120	**$96**	$96
4	23 Mar 19:30	Sell	0.06	$884	−1.00R	Stop loss	−$886	$99,114	—	—	$96
5	08 Apr 09:45	Buy	0.07	$956	−0.52R	Friday close	−$502	$98,613	—	—	$96
6	13 Apr 16:45	Buy	0.18	$948	+2.75R	Partial profit + trailed	+$2,607	$100,000	$1,220	**$976**	$1,072
7	28 Apr 23:30	Sell	0.10	$956	−0.22R	Friday close	−$211	$99,789	—	—	$1,072
8	01 Jun 14:30	Buy	0.08	$938	−1.00R	Stop loss	−$941	$98,848	—	—	$1,072
9	19 Jun 17:45	Sell	0.11	$980	−0.02R	Friday close	−$18	$98,830	—	—	$1,072
10	26 Jun 15:45	Sell	0.34	$973	−1.01R	Stop loss	−$983	$97,847	—	—	$1,072
11	03 Jul 09:45	Sell	0.43	$967	−0.06R	Friday close	−$57	$97,790	—	—	$1,072
12	06 Jul 11:30	Buy	0.36	$966	−1.01R	Stop loss	−$977	$96,813	—	—	$1,072
13	14 Jul 02:45	Sell	0.16	$912	−1.01R	Stop loss	−$917	$95,896	—	—	$1,072
14	03 Aug 01:15	Buy	0.17	$936	+3.36R	Partial profit + trailed	+$3,146	$99,042	—	—	$1,072
15	07 Aug 22:15	Buy	0.12	$918	−0.02R	Friday close	−$23	$99,019	—	—	$1,072
16	12 Aug 01:45	Buy	0.28	$983	−0.01R	Breakeven	−$8	$99,011	—	—	$1,072
17	21 Aug 08:00	Buy	0.05	$827	+0.40R	Friday close	+$331	$99,342	—	—	$1,072
18	25 Aug 17:45	Sell	0.26	$976	−0.01R	Breakeven	−$8	$99,334	—	—	$1,072
19	03 Sep 12:30	Buy	0.28	$977	+1.59R	Partial profit + trailed	+$1,550	$100,000	$885	**$708**	$1,779
20	10 Sep 10:45	Sell	0.46	$996	+3.67R	Partial profit + trailed	+$3,655	$100,000	$3,655	**$2,924**	$4,703
21	14 Sep 08:30	Sell	0.42	$991	+2.61R	Partial profit + trailed	+$2,589	$100,000	$2,589	**$2,071**	$6,774
22	16 Sep 05:30	Sell	0.57	$988	−1.02R	Stop loss	−$1,005	$98,995	—	—	$6,774

Funded trades are closed before each weekend, per the funded-account rule. That rule alone reduces this model's long-run return by about a quarter.

SECTION 8

RISK GUIDELINES & DISCLAIMER

TRADING IT SENSIBLY

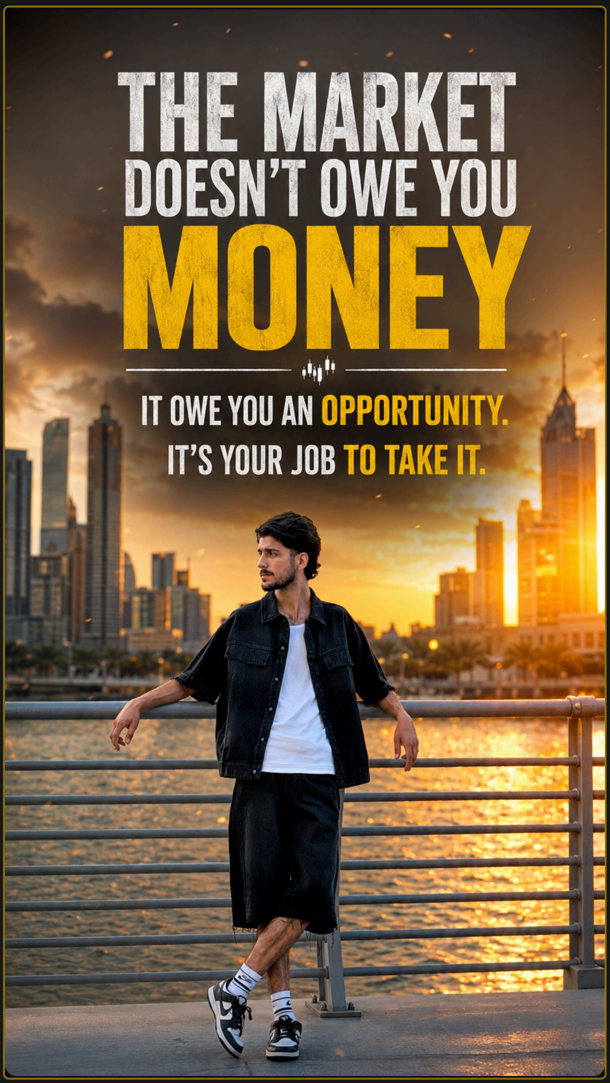
Risk per trade	1% default, 2% maximum on personal accounts, 1% on prop-firm funded accounts
Expect	Losing streaks of 7–12 trades, losing months, and flat periods of 2–3 months. The model trades about 3 times a month.
Account size	At least $20,000 on a standard account (or a cent account) so every setup can be sized and split correctly at 1%
Go-live path	Demo first, then small live risk, and increase only once live results track the backtest
Do not	Raise risk to reach a monthly target, stack positions, or abandon the plan after a normal losing streak

HYPOTHETICAL PERFORMANCE DISCLAIMER

All results in this report are **hypothetical**. They come from backtests and simulations on historical data, not from a live trading account. Hypothetical results have inherent limitations: they are prepared with hindsight, do not involve financial risk, and cannot fully reflect real-world factors such as slippage during news, spread widening, execution delays, broker differences or the psychological pressure of real trading. The model was developed and refined on the same period it is measured on, so live results are likely to be weaker; a prudent planning assumption is roughly half the backtested edge. No representation is made that any account will or is likely to achieve similar profits or losses.

Prop-firm rules are summarised from FundingPips' published help centre (2-Step Standard) as of September 2026 and may change. The simulation ignores challenge fees and payout-cycle timing. Tradedge and Fuzail Naqash are not affiliated with FundingPips.

> Trading leveraged products such as gold CFDs carries a high level of risk and can result in the loss of all invested capital. This report is for educational and informational purposes only. It is not financial advice, an offer, or a solicitation to buy or sell any financial instrument. Past performance, whether actual or simulated, is not indicative of future results.



TRADEDGE

Research-backed signals, indicators and automation for gold and index traders.

tradedge.net
tradedgepulse.com

ABOUT THE DEVELOPER

FUZAIL NAQASH

TRADER · ENTREPRENEUR · FOUNDER

Fuzail Naqash is a Kashmir-based trader and entrepreneur who has been active in the forex and gold markets since around 2015. Largely self-taught, he learned the markets through years of hands-on trading and has built a large trading-education audience along the way.

He is the founder of **The Alife Trading Private Limited** and the creator of the **Tradedge** ecosystem: **Tradedge Pulse**, a signals engine for XAUUSD and US30 built on ICT and Smart Money concepts, and **Tradedge Markets**, "the Uber for trading signals", which connects traders with signal providers. The Imbalance MSS Model reflects his approach: take a discretionary idea, define it precisely, test it without bias, and keep only what the data supports.

BASED IN	Kashmir, India
MARKETS	XAUUSD · US30 · Forex
BRANDS	The Alife Trading Pvt Ltd Tradedge Pulse · Signals Engine Tradedge Markets · Uber for Trading Signals
INSTAGRAM	@fuzail.naqash · @tradedgemarkets · @tradedgepulse
WEBSITES	tradedge.net · tradedgepulse.com

> THE MARKET DOESN'T OWE YOU MONEY. IT OWES YOU AN OPPORTUNITY. IT'S YOUR JOB TO TAKE IT.