

NextBot EA Manual for MT4

NextBot v3.2

Description

[NextBot](#) is a state-of-the-art multi-currency scalper Expert Advisor (EA) designed for the MT4 platform, employing Linear Regression—a primary technique in machine learning. This EA features an advanced news filter to pause trading for specific currency pairs during significant economic announcements. Unlike traditional EAs, NextBot eschews risky strategies like martingale or grid systems, opting instead for a robust combination of a virtual take profit and a dynamic trailing stop loss for each order.

Purpose of Linear Regression in Forex

Linear Regression in forex trading models the relationship between two key variables: time (X-axis) and price (Y-axis). By examining historical price data over a designated period, the EA identifies prevailing trends and extrapolates a best-fit line, offering predictions on future price movements. Traders can use this trend line to gauge the fair market value of a currency pair and make educated predictions about future prices.

Usage

To deploy NextBot, attach it to the M5 charts specifically for EURUSD and EURCHF. Make sure to disable the news filter when using the Strategy Tester, as it does not simulate news impact.

Economic News Handling

The EA includes a sophisticated news filter that requires setting up permissions for web requests within MT4:

1. Go to Tools > Options > Expert Advisors.
2. Check "Allow WebRequests for listed URL".
3. Add the URL for the news source (remove any spaces): <https://ec.forexprostools.com>.

Trading Setup

- [Use the pre-configured settings provided with the EA.](#)
- Regularly withdraw profits to protect earnings.
- Operate on a VPS for optimal connectivity.
- Start with at least \$600 in your trading account on a Prime account with low commissions for optimal performance.
- Use a leverage of 1:300 or higher.

- Opt for a Zero spread or Raw account for the best conditions.

After Purchase

Ensure to leave a message in the comment tab and follow the MQL5 channel for continuous updates and support: [NextBot MQL5 Channel](#).

FAQ

Autolot Function

The autolot function dynamically calculates the appropriate lot size based on the free margin and a set risk factor (default 0.1). For example, with a free margin of \$1000 and a risk factor of 0.2, the lot size would be 0.4.

Compatibility with Other EAs

NextBot can run alongside other EAs as it manages orders using a unique Magic number, set to execute only one order at a time per currency pair. To ensure seamless operation, avoid changing the Magic number if using NextBot exclusively.

Recommended "Max Spread" Setting

For optimal results, a Raw/Zero spread account is recommended. If using a standard account, limit the maximum spread to 15 points, noting the increased risk this may pose.

Settings Description

Stop Loss & Take Profit Settings

- **Stoploss in point (pips/10)**: The stop loss value for trades in points (1 point = pip/10).
- **Enable Trailing stop (Recommended)**: A toggle to enable or disable the trailing stop feature; it is recommended to be enabled and is set to **true**.
- **Takeprofit in points**: The take profit value for trades.
- **Points Step Trailing Stop**: The step in points for the trailing stop feature, set to 1 point.
- **Trailing stop distance in points**: The distance in points for the trailing stop to activate, set to 3 points.

Indicators

- **Stoch Period %K (5.3.3 - 7.3.3 - 10.7.3):** Settings for the Stochastic Oscillator periods %K, with different presets for optimization.
- **Stoch Period %D:** The period setting for the %D line in the Stochastic Oscillator
- **Stoch Slowing:** The slowing value for the Stochastic Oscillator
- **Stoch/Rsi level up:** Overbought level for both Stochastic and RSI indicators, set to 70.0.
- **Stoch/Rsi level low:** Oversold level for both Stochastic and RSI indicators, set to 30.0.
- **ADX limit max level:** The maximum level for the ADX indicator, set to 20.
- **ADX period:** The period for the ADX indicator, set to 5.
- **RSI period:** The period for the RSI indicator, set to 5.
- **RSI Applied price:** The price type to which the RSI indicator is applied, set to "High price".

News Filter Options

- **ENABLE Newsfilter (High impact events, very recommended):** A toggle to enable or disable filtering of high-impact news events; recommended to be enabled and is set to **false**.
- **ENABLE static Newsfilter:** This setting forces the EA to stop trading during periods considered highly volatile. It also works in backtesting. ☐
- **Newsfilter minutes duration (before and after, no trades):** The duration in minutes before and after a news event during which trading is paused, not specified in the image.
- **Newsfilter extra Symbol:** The currency symbol for which the news filter applies, set to "USD".

Linear Regression Indicator

- **Period of bars analyzed:** The number of bars to consider for the linear regression analysis, set to 100.
- **Multiplier for the standard deviation:** The multiplier applied to the standard deviation for channel width
- **Close order at LR line:** The EA closes orders that reach the linear regression line without hitting take profit (Recommended).

Options

- **Lot size (if UseRiskRatio = false):** The fixed lot size to be used if not using the risk ratio, set to 0.02.
- **Max spread in points allowed (if higher, no orders will be exec):** The maximum spread in points; if the actual spread is higher, no orders will be executed, set to 5 points.
- **Autolot risk ratio (freeMargin * RiskFactor / 500):** A toggle to enable automatic calculation of lot size based on free margin and risk factor, set to **false**.
- **Risk Factor (0.1 = very low risk):** The risk factor used in the autolot calculation, set to 0.1.
- **Magic number (Recommended the same for all pairs):** A unique identifier for trades managed by the EA, set to 21123.

After purchasing the bot, leave a message on comment tab and **subscribe to the channel** for the latest news and updates: <https://www.mql5.com/en/channels/nextbot>



Variable	Valore
☒ STOP	STOP LOSS & TAKE PROFIT
☐ Stoploss in point (pips/10)	400
☐ Enable Trailing stop (Recommended)	true
☐ Takeprofit in points	20
☐ Points Step Trailing Stop	1
☐ Trailing stop distance in points	3
☒ INDICATORS	INDICATORS
☐ Stoch Period %K (5,3,3 - 7,3,3 - 10,7,3)	5
☐ Stoch Period %D	3
☐ Stoch Slowing	3
☐ Stoch/Rsi level up	70.0
☐ Stoch/Rsi level low	30.0
☐ ADX limit max level	30
☐ ADX period	7
☐ RSI period	14
☐ Bollinger Bands perios	20
☐ Bollinger Bands deviation	2.0
☒ NEWS FILTER OPTIONS	- Disable News filter during backtes
☐ ENABLE internet Newsfilter (High impact events, recommended)	true
☐ ENABLE static Newsfilter (Useful for backtesting)	true
☐ Newsfilter minutes duration (before and after, no trades)	5
☒ Newsfilter extra Symbol	USD
☒ LINEAR REGRESSION INDICATOR	LINEAR REGRESSION CHANNEL
☐ Period of bars analyzed	50
☐ Multiplier for the standard deviation	2.0
☐ Close order at LR line	true
☒ OPTIONS	ORDERS OPTIONS
☐ Lot size (if UseRiskRatio = false)	0.2
☐ Max spread in points allowed (if higher, no orders will be exec	3
☐ Autolot risk ratio (FreeMargin * RiskFactor / 500)	false
☐ Risk Factor (0.1 = very low risk)	0.2
☐ Magic number (Recommended the same for all pairs)	370837