# Mastering MQL5 For Multi Currency Hedging - Notebook

**Ver 5/13/2024**

**There are hundreds of resources out there. This is only designed to get you started.**

## Why MQL5?

**MQL5 enables you to create automated trading strategies across multiple currencies, all managed from a single Expert Advisor. This capability is essential for trading without stop losses and implementing hedging as a risk mitigation technique. In the US, direct forex hedging within the same account is not possible. As a result, traders must either use a separate account for direct hedging or rely on highly correlated pairs to offset their positions.**

**References:**

1. **MetaQuotes Ltd. "MQL5 Documentation."**
2. **Investopedia. "Forex Hedging."**

## Forex Factory Forum Link

https://www.forexfactory.com/thread/1283501-mastering-mql5-for-multi-currency-hedging

## MQL5 Helpful Resources

**Where Do I Start From? Forum Post: https://www.mql5.com/en/forum/212020**

**MQL5 Trading Platform User Manual:**

[https://www.metatrader5.com/en/terminal/help](https://www.metatrader5.com/en/terminal/help)

MQL5 Reference Manual: [https://www.mql5.com/en/docs](https://www.mql5.com/en/docs)

MQL5 Programming For Traders: [https://www.mql5.com/en/forum/459094](https://www.mql5.com/en/forum/459094)

# Learn MQL5 YouTube Tutorials

Rene Balke: ▶️ **Master MQL5 Programming (Complete All In One Guide)**
**Search MQL5 Programming Tutorials and watch a few. Continue with someone you like.**

# MQL5 Multi Currency Trading Articles

**MQL5 Wizard Techniques you should know (Part 17): Multi Currency Trading:**
[https://www.mql5.com/en/forum/466413](https://www.mql5.com/en/forum/466413)

# Forex Hedging Videos

## Simply FOREX

▶️ HEDGING TUTORIAL | GOOD HEDGE VS. BAD HEDGE
▶️ Profitable "Step-by-Step" Hedging Strategy (Used by a 15 Year Forex Pro)

## Nick Shawn

▶️ I Made $180,000 In 6 Weeks Trading Forex. Here's EVERY Trade.
▶️ Forex Hedging VS Stop Losses - What's Best?
▶️ Forex Hedging - Criticisms Finally DEBUNKED.

## Forex Hedging

▶️ How to Hedge trading Forex | Forex Hedging Strategy

# Multi Currency Pair Correlation

[https://www.myfxbook.com/forex-market/correlation](https://www.myfxbook.com/forex-market/correlation)

**Weekly Correlations as of 5/15/2024. You must recheck periodically.**

## Positive Correlation

### Forex Correlation

| Currency | AUDCAD | AUDJPY | AUDNZD | EURAUD | EURJPY ▾ | EURUSD | GBPJPY | GBPUSD | USDCAD | USDJPY |
|---|---|---|---|---|---|---|---|---|---|---|
| EURJPY | 6.6% | 85.8% | 5.7% | 25.9% | 100.0% | -18.6% | 96.3% | -12.9% | 52.7% | 89.3% |
| GBPJPY | 9.9% | 85.3% | 0.7% | 19.6% | 96.3% | -13.0% | 100.0% | 3.0% | 41.9% | 83.7% |
| CADJPY | -9.0% | 83.9% | 6.4% | 18.3% | 92.3% | -42.7% | 90.3% | -30.9% | 52.4% | 94.2% |

### Forex Correlation

| Currency | AUDCAD | AUDJPY | AUDNZD | EURAUD | EURJPY | EURUSD ▾ | GBPJPY | GBPUSD | USDCAD | USDJPY |
|---|---|---|---|---|---|---|---|---|---|---|
| EURUSD | 50.6% | -11.2% | -9.9% | -21.0% | -18.6% | 100.0% | -13.0% | 90.5% | -71.5% | -60.8% |
| GBPUSD | 50.4% | -2.2% | -15.8% | -27.3% | -12.9% | 90.5% | 3.0% | 100.0% | -71.5% | -52.0% |

### Forex Correlation

| Currency | AUDCAD | AUDJPY | AUDNZD | EURAUD | EURJPY | EURUSD | GBPJPY | GBPUSD | USDCAD | USDJPY ▾ |
|---|---|---|---|---|---|---|---|---|---|---|
| USDJPY | -17.9% | 74.4% | 9.3% | 30.6% | 89.3% | -60.8% | 83.7% | -52.0% | 75.4% | 100.0% |
| CADJPY | -9.0% | 83.9% | 6.4% | 18.3% | 92.3% | -42.7% | 90.3% | -30.9% | 52.4% | 94.2% |
| SGDJPY | -11.9% | 71.7% | 5.9% | 25.3% | 85.3% | -50.3% | 84.3% | -36.1% | 65.4% | 91.9% |
| EURJPY | 6.6% | 85.8% | 5.7% | 25.9% | 100.0% | -18.6% | 96.3% | -12.9% | 52.7% | 89.3% |

## Negative Correlation

**It is difficult to find negative correlations less than -80%.**

### Forex Correlation

| Currency | AUDCAD | AUDJPY | AUDNZD | EURAUD ▴ | EURJPY | EURUSD | GBPJPY | GBPUSD | USDCAD | USDJPY |
|---|---|---|---|---|---|---|---|---|---|---|
| AUDSGD | 74.9% | 14.3% | 29.5% | -79.0% | -30.4% | 56.8% | -23.2% | 57.0% | -68.6% | -50.5% |
| AUDCAD | 100.0% | 45.2% | 22.7% | -74.1% | 6.6% | 50.6% | 9.9% | 50.4% | -28.3% | -17.9% |
| AUDUSD | 81.7% | 9.0% | 13.1% | -70.6% | -28.6% | 78.1% | -21.0% | 76.0% | -72.3% | -58.9% |

### Forex Correlation

| Currency | AUDCAD | AUDJPY | AUDNZD | EURAUD | EURJPY | EURUSD ▴ | GBPJPY | GBPUSD | USDCAD | USDJPY |
|---|---|---|---|---|---|---|---|---|---|---|
| USDSGD | -67.0% | 2.2% | 29.1% | 49.6% | 20.7% | -84.5% | 12.8% | -82.6% | 68.3% | 55.5% |
| USDHUF | -43.2% | 37.3% | -3.0% | 36.0% | 54.9% | -74.2% | 53.6% | -59.9% | 68.3% | 78.6% |
| USDNOK | -25.8% | 22.8% | 43.2% | 23.8% | 27.7% | -73.3% | 19.1% | -72.2% | 71.9% | 55.8% |
| USDCHF | -26.8% | 26.9% | 51.8% | 17.3% | 26.0% | -71.6% | 21.0% | -66.3% | 59.8% | 53.9% |
| USDCAD | -28.3% | 31.7% | 22.2% | 49.5% | 52.7% | -71.5% | 41.9% | -71.5% | 100.0% | 75.4% |

# FAQ

## In MQL5, Can you trade two separate accounts using the same Expert Advisor (EA)?

This can be achieved by either running multiple instances of the EA on different charts within the same MetaTrader 5 (MT5) terminal or by using a method called copying trades between accounts.

### Running Multiple Instances of the EA:
You can run multiple instances of the same EA on different charts within the same MT5 terminal. Each instance can be configured to trade on a specific account by setting the appropriate parameters in the EA inputs. This way, you can effectively trade two separate accounts using the same EA.

Here's a basic example of how you can set up multiple instances of an EA on different charts:
```mql
// EA settings for Account 1
input double LotSize_Account1 = 0.1; // Lot size for Account 1

// EA settings for Account 2
input double LotSize_Account2 = 0.2; // Lot size for Account 2

// Place your trading logic here
```

### References:
1. **Running Multiple Instances of an EA:**
   - MQL5 Documentation: [Running Multiple Expert Advisors on One Chart](https://www.mql5.com/en/articles/527)
   - MQL5 Community: [How to run multiple EAs on MT5](https://www.mql5.com/en/forum/180648)