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Measurement desk · study report

Testing the **ICT Silver Bullet**

on QQQ (Nasdaq-100 proxy) · New York 10:00–11:00 window · after costs

RULES.md SHA-256
82e159b95fdf17aa22de5ede272b5021baecbad4bc3cd605742c9fed7529674e

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{{HANDLE}} · 2003-09-10 → 2026-10-13

1. One-page summary

Trades

1,145

Years (QQQ)

23

Win Rate vs 2R breakeven

30.3% / 33.3%

Expectancy R after costs

-0.124 R

% of random runs that beat it

84%

Verdict: no evidence of an edge. Expectancy -0.124 R after costs; beat only 16% of 1,000 random runs ($p = 0.842$). Mark: x .

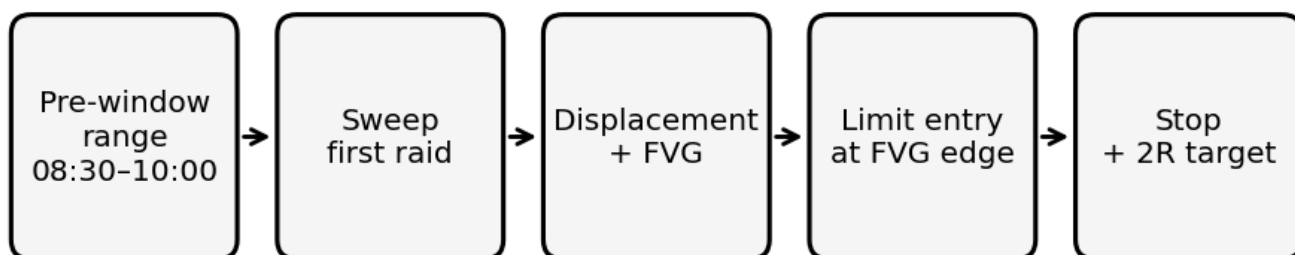
Sample: 1,831 eligible days of 5,810 weekdays; 3,979 skipped for a missing minute in 08:30-11:00.

2. Rules as tested

Headline in plain language (New York 10:00–11:00 window):

- Build the 08:30–09:59 pre-window range (PWH / PWL), plus intact PDH/PDL.
- First sweep in 10:00–10:59 sets direction (sell-side → bullish only, and vice versa).
- Look for displacement (body $\geq 1.5 \times$ 20-bar mean) that leaves an FVG; first FVG only.
- Limit at the FVG proximal edge; stop beyond the sweep extreme; target 2R.
- Conservative modelled Ask/Bid fills; time exit at 16:00 if needed.

Setup path as tested



Interpretation choices (locked before results)

#	Topic	Choice
I-3	Which levels count	Previous-day level only if still intact at window open.
I-4	Both sides swept	Day skipped (direction undefined).
I-5	Where FVG may start	Candle 1 may be the sweep candle itself.
I-6	Displacement direction	Candle 2 closes in setup direction + $1.5 \times$ rule.
I-7	Which FVG	First qualifying FVG only; unfilled → no trade.
I-8	Fill price	Exactly the limit; never a better price.
I-9	Sweep extreme for stop	Low/high from sweep through c3, ± 1 tick.
I-11	Fill-bar ordering	Stop may trigger on fill bar; target may not.

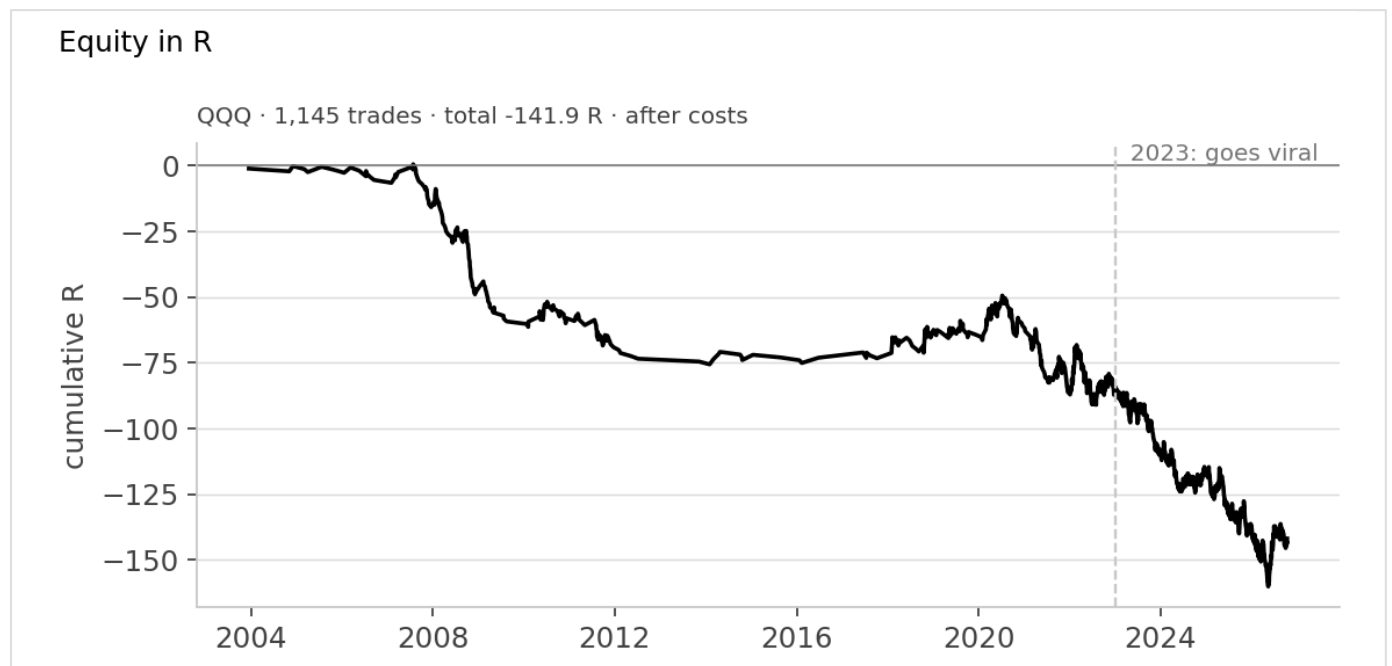
3. How we tested

- Data: QQQ as Nasdaq-100 proxy, Massive 1-minute bars, 2003-09-10 → 2026-10-13, 3,902,982 bars after cleaning.
- Costs: modelled spread 0.01\$ per side (0.02\$ round trip) + stop slippage 0.01\$.
- Conservative fills: never better than limit; same-bar ambiguity → stop.
- Rules locked before results. RULES.md SHA-256:
82e159b95fdf17aa22de5ede272b5021baecbad4bc3cd605742c9fed7529674e
- DATA_ADDENDUM.md locked before bulk Massive download:
45174c8fbd5436bfcce1688a117dbca560eab2f65a191602037d7924ba90102c

With no spread and no slippage, expectancy was -0.037 R; costs pulled it to -0.124 R.

4. Results

Metric	Value
Trades	1,145
Trades / month	4.1
Win Rate	30.3%
Expectancy R	-0.124
Total R	-141.9
Profit factor	0.83
Max DD R	160.6
Avg win / loss R	+1.952 / -1.027
vs random (pct / p)	16 / 0.842
Mark	x



By year

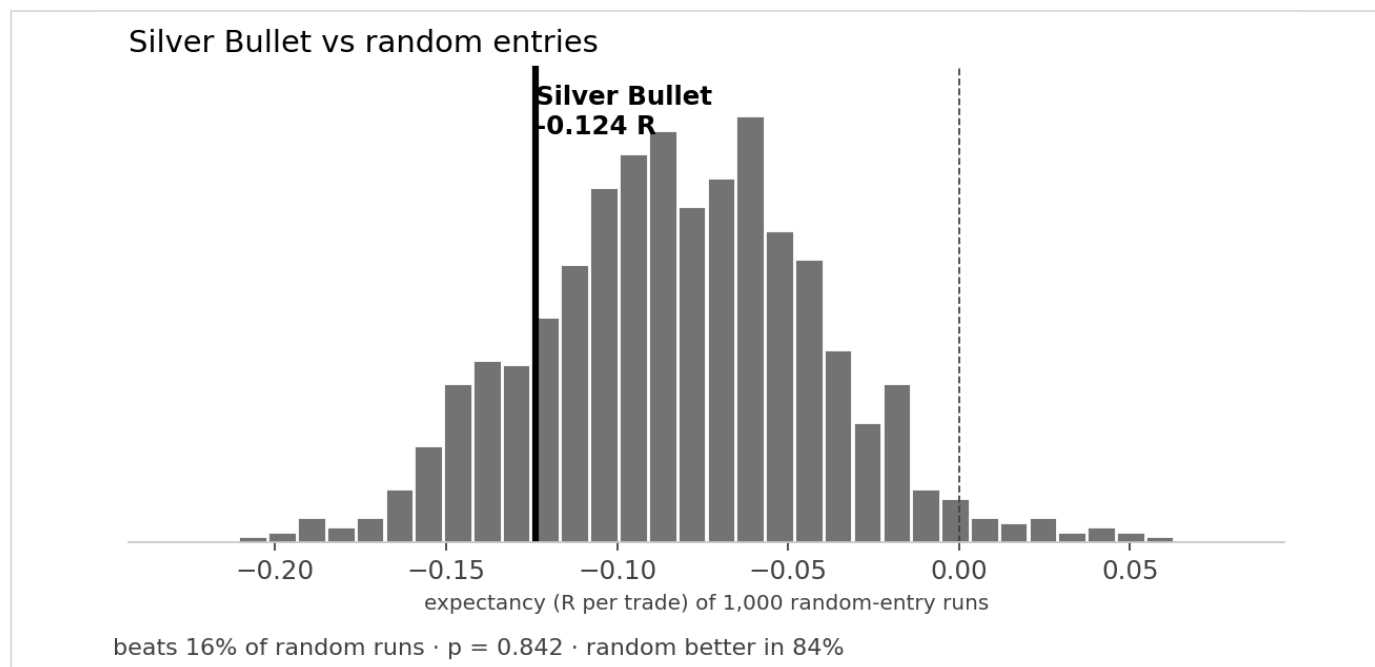
Year	Trades	Win %	Exp. R	Total R	PF
2003	1	0.0	-1.100	-1.1	0.0
2004	2	50.0	+0.478	+1.0	1.92
2005	4	25.0	-0.356	-1.4	0.58
2006	9	22.2	-0.430	-3.9	0.51

Year	Trades	Win %	Exp. R	Total R	PF
2007	25	24.0	-0.414	-10.3	0.5
2008	68	20.6	-0.474	-32.2	0.44
2009	19	15.8	-0.590	-11.2	0.35
2010	30	36.7	+0.043	+1.3	1.06
2011	33	24.2	-0.337	-11.1	0.59
2012	4	0.0	-1.098	-4.4	0.0
2013	1	0.0	-1.080	-1.1	0.0
2014	7	42.9	+0.081	+0.6	1.14
2015	2	50.0	+0.491	+1.0	1.96
2016	3	33.3	-0.029	-0.1	0.96
2017	6	33.3	-0.033	-0.2	0.95
2018	39	41.0	+0.227	+8.8	1.38
2019	35	34.3	+0.002	+0.1	1.0
2020	70	35.7	+0.049	+3.4	1.08
2021	84	23.8	-0.299	-25.1	0.61
2022	158	34.2	+0.005	+0.8	1.01
2023	135	28.9	-0.169	-22.8	0.77
2024	126	31.7	-0.061	-7.7	0.91
2025	152	29.6	-0.142	-21.6	0.8
2026	132	32.6	-0.035	-4.6	0.95

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5. Versus random entry



On every day the Silver Bullet actually traded, pick a random minute in the same hour and a random direction (50/50), with the same stop distance, 2R target and costs; repeat 1,000 times (seed = 20231015). The percentile 15.8 means the real result beat only that share of random runs. The p-value 0.842 is the chance (under randomness) of a result $\geq$ the real one; here random was better in 84% of runs. Random mean -0.082 R vs real -0.124 R.

6. Variants

Each variant changes exactly one thing vs the headline. London is n/a on QQQ (no bars before 04:00 ET).

Variant	Trades	Win %	Exp. R	PF	Pct	p
London 03:00-04:00	n/a					
PM 14:00-15:00	2,839	26.0	-0.348	0.56	0	1.0
CE (FVG midpoint)	1,061	29.0	-0.159	0.78	10	0.898
3R target	1,145	24.1	-0.117	0.85	22	0.781
Opposite-range target	1,099	20.1	-0.077	0.91	34	0.66
Daily-bias filter	564	28.7	-0.172	0.77	6	0.942

7. By period

Period	Trades	Win %	Exp. R	Total R	PF	Pct	p
before 2019	253	27.3	-0.255	-64.4	0.67	19.4	0.806
2019-2022	347	32.0	-0.060	-20.8	0.91	49.5	0.505
2023-2026	545	30.6	-0.104	-56.7	0.85	22.5	0.775

8. Fairness and limits

- QQQ is an ETF proxy for the Nasdaq-100, not MNQ/NQ futures with their spread and hours.
- Public ICT teaching is discretionary; this is one locked reading, not “all” Silver Bullet.
- 3,979 days skipped for a missing minute in 08:30-11:00 (especially early pre-market coverage).
- Spreads are modelled and conservative, not live order-book quotes.
- The $\sqrt{x}$ bar was fixed in RULES.md before any result: expectancy > 0 and $p < 0.05$ vs random.

9. Appendix: setup-detection code

Excerpt from engine.py (sweep $\rightarrow$ FVG $\rightarrow$ entry). Full rules file RULES.md ships with the study.

```
# engine.py – sweep  $\rightarrow$  FVG  $\rightarrow$  entry (excerpt)
for i in range(w0, wl + 1):
    sb = [n for n, lv in buy.items() if b.mh[i] > lv]
    ss = [n for n, lv in sell.items() if b.ml[i] < lv]
    if sb and ss:
        sweep_i, side = i, "both"
        break
    if sb or ss:
        sweep_i, side, swept = i, ("buy" if sb else "sell"), (sb or ss)
        break
if sweep_i is None:
    rec["status"] = "no_sweep"
    continue
rec.update(sweep_idx=sweep_i, sweep_side=side, swept="+".join(swept))
if side == "both":
    rec["status"] = "sweep_both_sides"    # [I-4]
    continue
long = side == "sell"
rec["direction"] = "long" if long else "short"

fvg = None
for c1 in range(sweep_i, wl - 1):    # [I-5] c1  $\geq$  sweep bar, c3  $\leq$  last window bar
    c2, c3 = c1 + 1, c1 + 2
    if c2 - cfg.disp_lookback < 0:
        continue
    avg = float(b.body[c2 - cfg.disp_lookback:c2].mean())
    if b.body[c2] < cfg.disp_mult * avg:
        continue
    if long and b.mh[c1] < b.ml[c3] and b.mc[c2] > b.mo[c2]:
        fvg = (c1, c2, c3, avg)
        break
```

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