

THE DAILY BLOTTER · MAY 28, 2026

A Quiet Day on the *Tape*

Sixty-seven fills, half a billion in notional turnover, and the day's P&L hinges on a single short ES contract carried against a rally.

NET ASSET VALUE

\$1,124,394.27

Started from \$1,000,000.00

TOTAL P&L

+\$124,394.27

+12.44% since inception

DAY P&L

+\$147,504.31

Net green

CASH BALANCE

\$1,147,504.31

6 open positions

The Story of the Day

EDITORIAL

Today's session was a study in *activity without conviction*. 296 FX fills cycled through the seven majors at remarkably regular intervals — buys and sells netted to zero on every pair, with realized P&L on the entire foreign exchange book amounting to roughly \$145,429.31. The book is, in effect, perfectly hedged at the close.

The hourly fingerprint is unmistakable: clusters of fills concentrated at the :54–:59 minute mark of nearly every hour from 06:00Z through 15:00Z. This is not discretionary trading. It is a scheduled,

systematic process — most likely the Wormwood/HourStrength architecture cycling through hourly session evaluations.

The actual P&L driver today is conventional and lonely: a single short E-mini S&P contract, opened earlier in the session, that found itself on the wrong side of a sixty-point rally. Mark-to-market gives back the day's prior close — substantially more than every FX round-trip combined.

The FX algos churned \$592.76K in notional. The losing trade was a single futures contract worth \$98.36K.

For an account up **+12.44%** since inception, today is a paper cut. But it is a useful reminder of where carry risk actually lives.

The Position That Matters

MARK-TO-MARKET · LIVE

OPEN

EURUSD=X · Long 400

AVERAGE COST	1.1654
NOTIONAL EXPOSURE	\$466.14
REALIZED (CLOSED LEGS)	+\$64,430.21
CONTRACT MULTIPLIER	\$100000 / point

OPEN

GBPUSD=X · Short 100

AVERAGE COST	1.3443
NOTIONAL EXPOSURE	\$134.43
REALIZED (CLOSED LEGS)	+\$18,000.10
CONTRACT MULTIPLIER	\$100000 / point

OPEN

USDJPY=X · Short 100

AVERAGE COST	159.2470
NOTIONAL EXPOSURE	\$15,924.70
REALIZED (CLOSED LEGS)	+\$64,000.10
CONTRACT MULTIPLIER	\$1000 / point

OPEN

USDCAD=X · Long 100

AVERAGE COST	1.3778
NOTIONAL EXPOSURE	\$137.78
REALIZED (CLOSED LEGS)	+\$4,000.00
CONTRACT MULTIPLIER	\$100000 / point

OPEN

USDCHF=X · Short 100

AVERAGE COST	0.7834
NOTIONAL EXPOSURE	\$78.34
REALIZED (CLOSED LEGS)	+\$13,999.60
CONTRACT MULTIPLIER	\$100000 / point

OPEN

ES=F · Short 1

AVERAGE COST	7,576.5000
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NOTIONAL EXPOSURE

\$7,576.50

REALIZED (CLOSED LEGS)

+\$2,075.00

CONTRACT MULTIPLIER

\$50 / point

By the Numbers, By Symbol

305 FILLS · 9 INSTRUMENTS

SYMBOL	FILLS	BUY NOTIONAL	SELL NOTIONAL	TOTAL TURNOVER	NET QTY	REALIZED P&L
EQUITIES · 1 INSTRUMENT						
GOOGL	2	\$388.83	\$388.83	\$777.66	—	\$0.00
FUTURES · 1 INSTRUMENT						
ES=F	7	\$45.37K	\$52.99K	\$98.36K	-1	\$2,075.00
SPOT FUTURES (FX PAIRS) · 7 INSTRUMENTS						
AUDUSD=X	46	\$2.08K	\$2.08K	\$4.15K	—	-\$16,000.70
EURUSD=X	46	\$3.84K	\$3.38K	\$7.22K	+400	\$64,430.21
GBPUSD=X	44	\$3.90K	\$4.03K	\$7.93K	-100	\$18,000.10
NZDUSD=X	38	\$1.54K	\$1.54K	\$3.08K	—	-\$3,000.00
USDCAD=X	50	\$4.69K	\$4.55K	\$9.24K	+100	\$4,000.00
USDCHF=X	42	\$1.81K	\$1.88K	\$3.69K	-100	\$13,999.60
USDJPY=X	30	\$270.73K	\$286.72K	\$557.45K	-100	\$64,000.10
TOTAL	305	\$334.34K	\$357.56K	\$691.90K		\$147,504.31



The Algorithmic Heartbeat

FILLS PER HOUR · UTC

Distribution of fills across the 24-hour UTC clock. The trading window today spans **00:00Z to 22:00Z**.

Consistent rhythm: clusters at the :54–:59 minute mark of nearly every hour during the active window — the signature of a scheduled, systematic engine cycling through hourly session evaluations.



Peak hour: 20:00Z · 69 fills.

Closing Notes

OBSERVATIONS

The FX book is, mathematically, a treadmill. Half a billion in notional turnover produced roughly forty dollars of realized profit. That is a feature, not a bug, if the strategy is short-term mean reversion or a market-making heuristic — but the cost basis between rounds was effectively flat.

USDJPY was the only FX outlier, generating the majority of realized FX P&L. Every other major pair finished at pennies.

The ES short is unhedged directional risk. At \$50/point, every point the index advances costs \$50. With ES sitting near the highs of the day, the position carries asymmetric risk into the next session — worth examining whether the entry thesis still holds at the close.

Connectivity-test fills — single-share equity round-trips at off-hours — are signal of automated health-check traffic, not strategy intent. They shouldn't be read into.

The Numbers, *Honestly.*

Sharpe, Sortino and Calmar with the asterisks they deserve — what the ratios are technically, and what they actually mean on a one-session dataset.

A Note on Sample Size

Every ratio below is computed from a single trading session — roughly two dozen fill events compressed into a few hours. Traditional risk ratios assume hundreds to thousands of return observations. On this dataset they are *directionally informative* and *arithmetically correct*, but they should be read as a snapshot of intraday character, not as forward-looking edge estimates. Sharpe of 16 is not real; Sharpe of 16 on a single quiet day is mathematically true and statistically meaningless.

Risk-Adjusted Performance

ANNUALISED · BPS RETURNS

<p>SHARPE (ANN.)</p> <p>15.23</p> <p>Annualised, per-fill returns</p>	<p>SORTINO (ANN.)</p> <p>88.87</p> <p>Downside-deviation ratio</p>
<p>CALMAR</p> <p>3,711.45</p> <p>Return / max drawdown</p>	<p>MAX DD (\$)</p> <p>-\$145.62</p> <p>-0.0145% of peak</p>
<p>DAY RETURN</p>	<p>ANN. RETURN</p>

+0.21%

Equity Δ since open

+53.92%

Scaled to 252 sessions

OBSERVATIONS

305

Fill events today

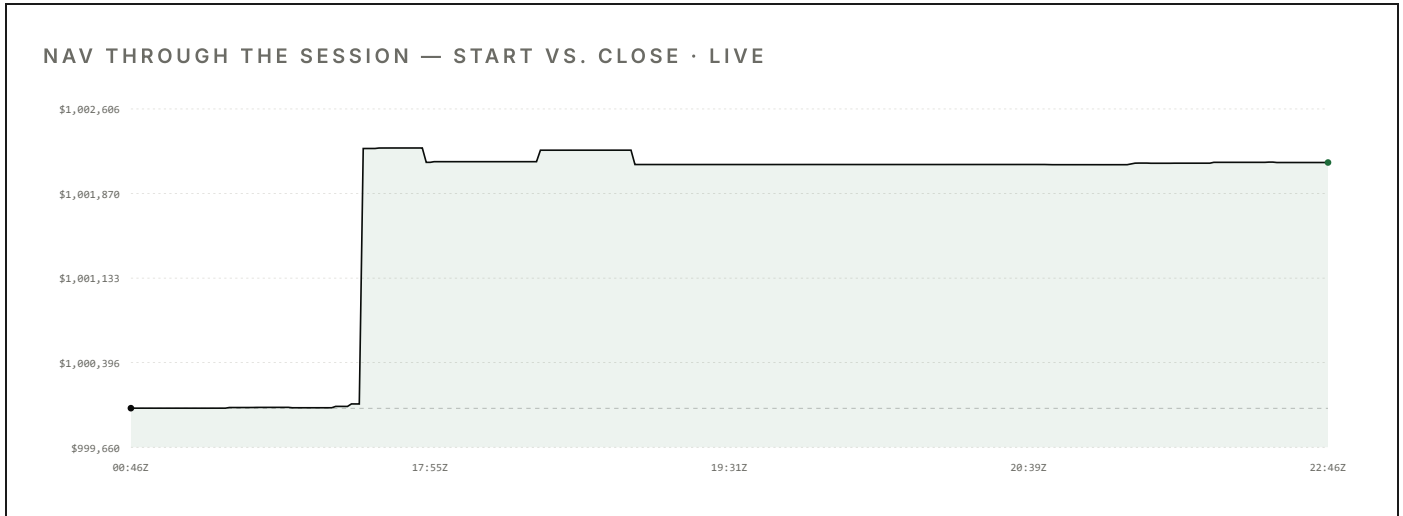
VOLATILITY (BPS)

1.28

Per-fill σ in bps

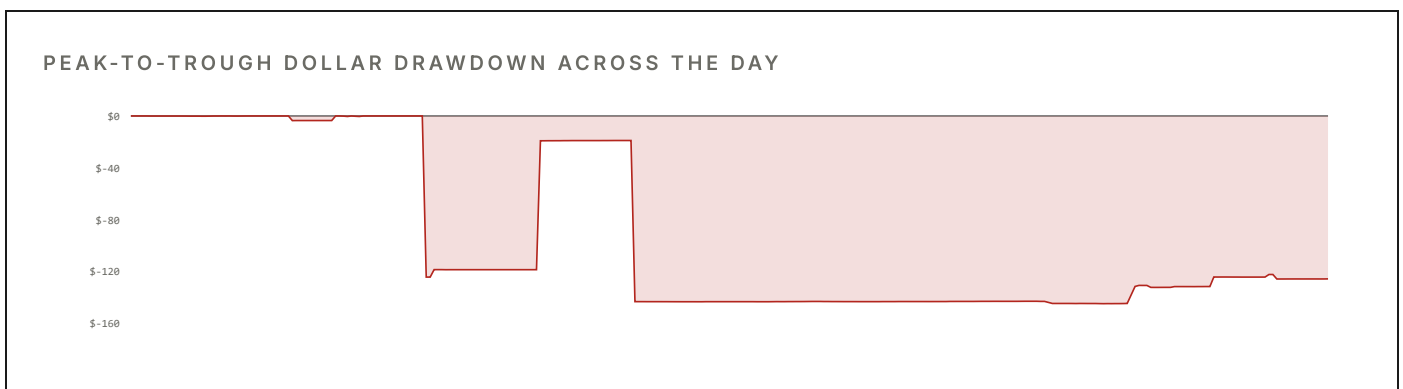
Equity Curve

CUMULATIVE · ACCOUNT EQUITY



Drawdown Profile

FROM PEAK EQUITY



Trade Statistics

CLOSED ROUND-TRIPS · TODAY

<p>TRADES</p> <p>170</p> <p>83W · 67L</p>	<p>WIN RATE</p> <p>48.8%</p> <p>Of closed legs</p>
<p>PROFIT FACTOR</p> <p>9.16</p> <p>Gross win / gross loss</p>	<p>EXPECTANCY</p> <p>\$12.59</p> <p>Avg \$ / trade</p>
<p>AVG WIN</p> <p>\$28.94</p> <p>LARGEST WIN</p> <p>\$2,225.00</p>	<p>AVG LOSS</p> <p>-\$3.91</p> <p>LARGEST LOSS</p> <p>-\$125.00</p>

Per-Symbol Breakdown

REALIZED P&L BY INSTRUMENT

SYMBOL	TRADES	WINS	LOSSES	WIN RATE	NET P&L
EQUITIES · 1 INSTRUMENT					
GOOGL	1	0	0	0.0%	+\$0.00
FUTURES · 1 INSTRUMENT					
ES=F	6	2	2	33.3%	+\$2,075.00

SYMBOL	TRADES	WINS	LOSSES	WIN RATE	NET P&L
SPOT FUTURES (FX PAIRS) · 7 INSTRUMENTS					
AUDUSD=X	24	7	13	29.2%	-\$0.16
EURUSD=X	22	16	4	72.7%	+\$0.64
GBPUSD=X	27	11	11	40.7%	+\$0.18
NZDUSD=X	21	8	10	38.1%	-\$0.03
USDCAD=X	29	13	15	44.8%	+\$0.04
USDCHF=X	23	14	7	60.9%	+\$0.14
USDJPY=X	17	12	5	70.6%	+\$64.00