

## Template: Forex Risk Management Checklist for Nigerian Traders

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Based on Article: "Risk Management Techniques for Forex Traders in Nigeria"

Website: <https://nairafx.ng>

A practical checklist to help Nigerian forex traders implement effective risk management strategies.

### Checklist Items:

- 1. Set Fixed Risk per Trade**  
Limit your risk to 1-2% of your trading capital for each trade to protect your account during losing streaks.  
Reference Section: Core Forex Risk Strategies Every Nigerian Trader Should Know
- 2. Determine Position Size**  
Adjust your lot size according to your stop-loss distance to maintain a consistent risk level across trades.  
Reference Section: Core Forex Risk Strategies Every Nigerian Trader Should Know
- 3. Use Stop-Loss Orders Wisely**  
Place stop-loss orders at a logical level where your trade idea is invalidated, preventing excessive losses.  
Reference Section: Using stop-loss and take-profit with intention
- 4. Define Take-Profit Targets**  
Set take-profit levels based on market analysis to secure gains and avoid giving back profits.  
Reference Section: Using stop-loss and take-profit with intention
- 5. Implement a Daily Trade Cap**  
Limit the number of trades per day to maintain focus and avoid random, emotional trading decisions.  
Reference Section: Core Forex Risk Strategies Every Nigerian Trader Should Know
- 6. Pause After Losing Trades**  
Take a break after two consecutive losses to prevent frustration from affecting your next trades.  
Reference Section: Core Forex Risk Strategies Every Nigerian Trader Should Know
- 7. Stay Disciplined with Trade Setups**  
Only enter trades that meet your established setup criteria to avoid impulsive decisions.  
Reference Section: Core Forex Risk Strategies Every Nigerian Trader Should Know
- 8. Monitor Market Liquidity**  
Be aware of market conditions that may affect trade execution, such as low liquidity or high volatility.  
Reference Section: Managing Nigeria-Specific Trading Risks
- 9. Review and Adjust Strategies Regularly**  
Continuously assess your risk management strategies and make adjustments based on performance and market changes.  
Reference Section: Building a Repeatable Trading Risk Control Routine