

## Template: Currency Pair Selection Planning Worksheet

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Based on Article: "Understanding Currency Pairs: Choosing the Right Pairs for Your Strategy"

Website: <https://randfx.co.za/>

A practical worksheet to help traders evaluate and select currency pairs that align with their trading strategies and goals.

### Checklist Items:

- 1. Identify Trading Strategy**  
Determine your trading approach (e.g., scalping, day trading, swing trading, position trading, or news-based trading). This will guide your pair selection.  
Reference Section: How Pair Selection Aligns with Trading Strategies
- 2. Select Preferred Pair Class**  
Choose the pair class that aligns with your trading strategy: Majors, Minors/Crosses, Exotics, Emerging Market Crosses, or Commodity FX Pairs.  
Reference Section: Basics of Currency Pairs and How They Work
- 3. Evaluate Priority Features**  
Assess the priority features (spread, liquidity, volatility) based on your strategy. For example, scalpers prioritize tight spreads while position traders look at macro trends.  
Reference Section: How Pair Selection Aligns with Trading Strategies
- 4. Research Selected Pairs**  
Conduct thorough research on the selected currency pairs to understand their performance, volatility, and liquidity. Use historical data and news analysis.  
Reference Section: Advanced Considerations: Correlations, Macro Drivers and Exotic Pair Nuances
- 5. Test Pair Compatibility**  
Run backtesting to evaluate how the chosen pairs align with your trading strategy. Look for consistency in performance metrics.  
Reference Section: How Pair Selection Aligns with Trading Strategies
- 6. Risk Management Strategy**  
Develop a risk management plan specific to the selected currency pairs, including position sizing and stop loss levels.  
Reference Section: Risk Management and Position Sizing by Pair
- 7. Choose a Broker**  
Select a broker that offers favorable trading conditions for your chosen pairs, including tight spreads and reliable execution.  
Reference Section: Choosing a Broker and Tools for Your Pair Choices
- 8. Set Performance Metrics**  
Define the performance metrics you will use to evaluate the success of your trades with the selected pairs (e.g., win rate, average return).
- 9. Schedule Review Dates**  
Plan regular intervals to review the performance of your trading strategy and make adjustments to the selected pairs as needed.