



ForexGPT (Forex Rates)

White Paper v1.0

By [Steven Hatzakis](#)
forexgptai@gmail.com
Forex-GPT.ai



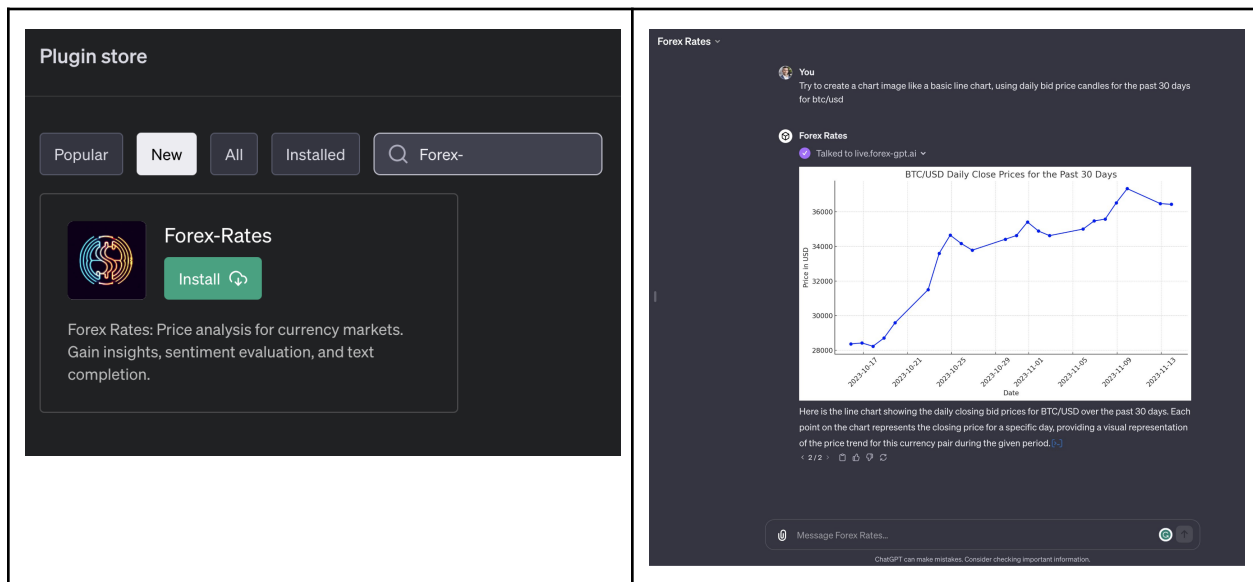
Abstract

This white paper provides a comprehensive overview of the Forex Rates software suite, a cutting-edge application designed to leverage the capabilities of Chat-GPT by OpenAI for advanced analysis in currency markets. Forex Rates, also known as Forex-GPT, is a plugin and set of free and premium custom GPTs offering real-time market rates, conversion tools, market analysis, chart creation, and trading strategy insights. This paper will discuss the features, installation, usage, and limitations of the Forex Rates software suite, referencing authoritative sources such as forexbrokers.com, BIS.org, and other sources.

Forward: a) Introduction to Forex Rates

We attempt to explore the diverse use cases of the Forex Rates plugin, utilizing forex industry insights from the latest Bank for International Settlements (BIS) Triennial Survey and content from Forexbrokers.com.

This whitepaper aims to elucidate how various stakeholders in the forex market can leverage this tool for enhanced market analysis, risk management, and strategic decision-making.



Forex-Rates on the ChatGPT Plugin store, available to ChatGPT Plus subscribers. An example use case of Forex Rates custom GPT with the prompt [Try to create a chart image like a basic line chart, using daily bid prices for the past 30 days for btc/usd]

b) The latest research and studies on using AI for forex trading.

The effectiveness of AI in forex trading and currency market analysis has been the subject of several studies, which precluded the arrival of Generative AI in late 2022.

These research papers provide insight into how AI can enhance forex trading strategies, improve accuracy in market predictions, and manage risk. Here are some key findings from authoritative sources:

Robust FOREX Trading with Deep Q Network (DQN): AI has been shown to outperform traditional buy-and-hold strategies and even experienced traders in forex trading for currency pairs like EURUSD and USDJPY ([Sornmayura, 2019](#)).

Event-Driven LSTM for Forex Price Prediction: AI, particularly using deep learning models and event-driven features, supports accurate trading strategies with minimal risk. The study showed a notable RMSE of 0.12% on 15-minute interval data for the EUR/GBP currency pair ([Qi, Khushi, & Poon, 2020](#)).

Event-Driven Business Intelligence Approach for Real-Time Integration of Technical and Fundamental Analysis in Forex Market: This research illustrates how AI in forex trading improves the quality of trading signals by considering different analyses in real-time ([Abuhamad, Mohd, & Salim, 2013](#)).

An Intraday Trading Model Based on Artificial Immune Systems: AI-driven trading systems can be effective in hedging against higher drawdowns, especially during downward market trends ([Chicco & Resta, 2011](#)).

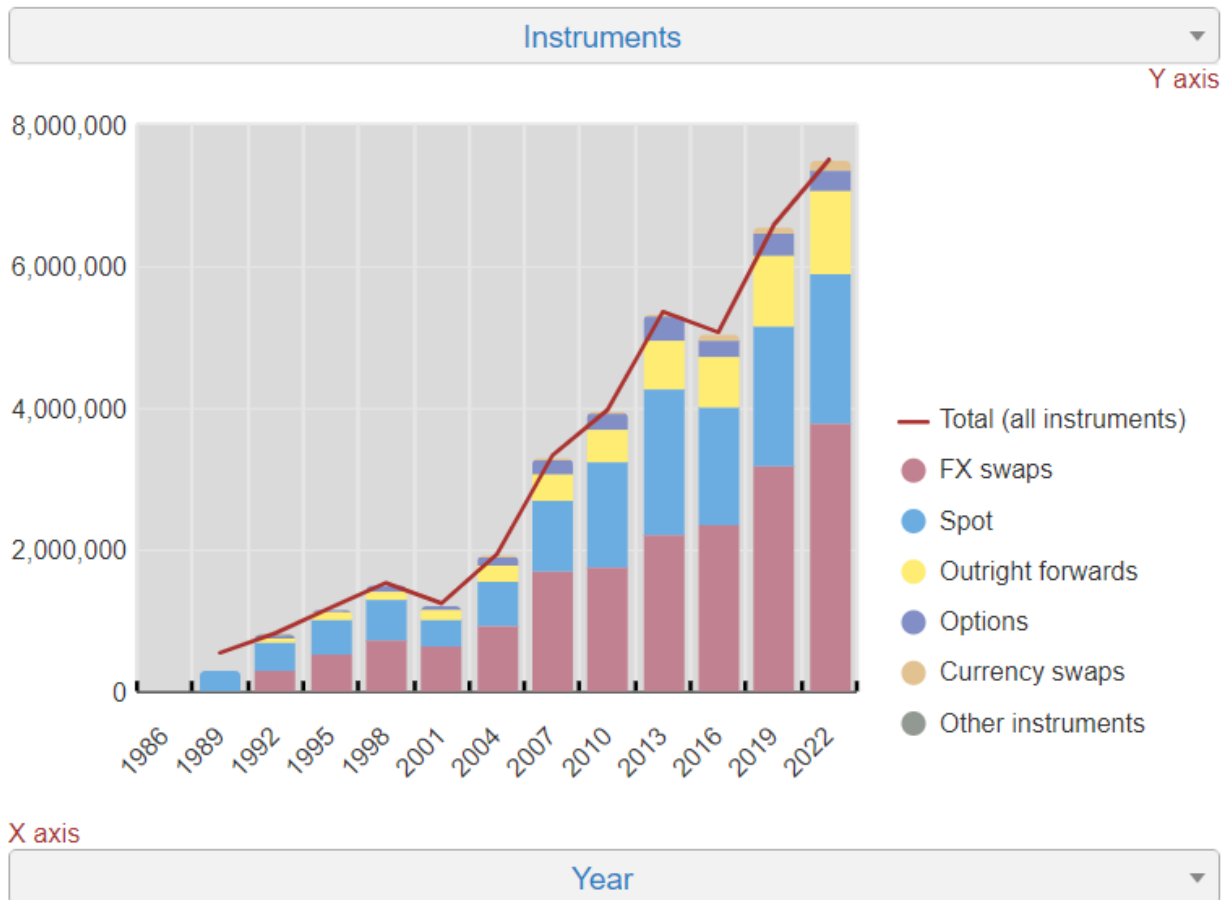
Designing a Hybrid AI System as a Forex Trading Decision Support Tool: The effectiveness of a hybrid AI system, integrating neural networks and expert systems for forex trading decisions, is demonstrated through simulation experiments ([Yu, Lai, & Wang, 2005](#)).

ANN for FOREX Forecasting and Trading: AI-based techniques, like Feed Forward Multilayer Perceptron (ANN) parameters, play a key role in accurately forecasting forex trends in currency pairs ([Czekalski, Niezabitowski, & Styblinski, 2015](#)).

These studies underscore the potential of AI in revolutionizing forex trading, offering innovative strategies and predictive capabilities that traditional methods may not match. The author, and developer of Forex-GPT.ai published the Forex-Rates plugin which was approved in the Chat-GPT store in early June 2023.

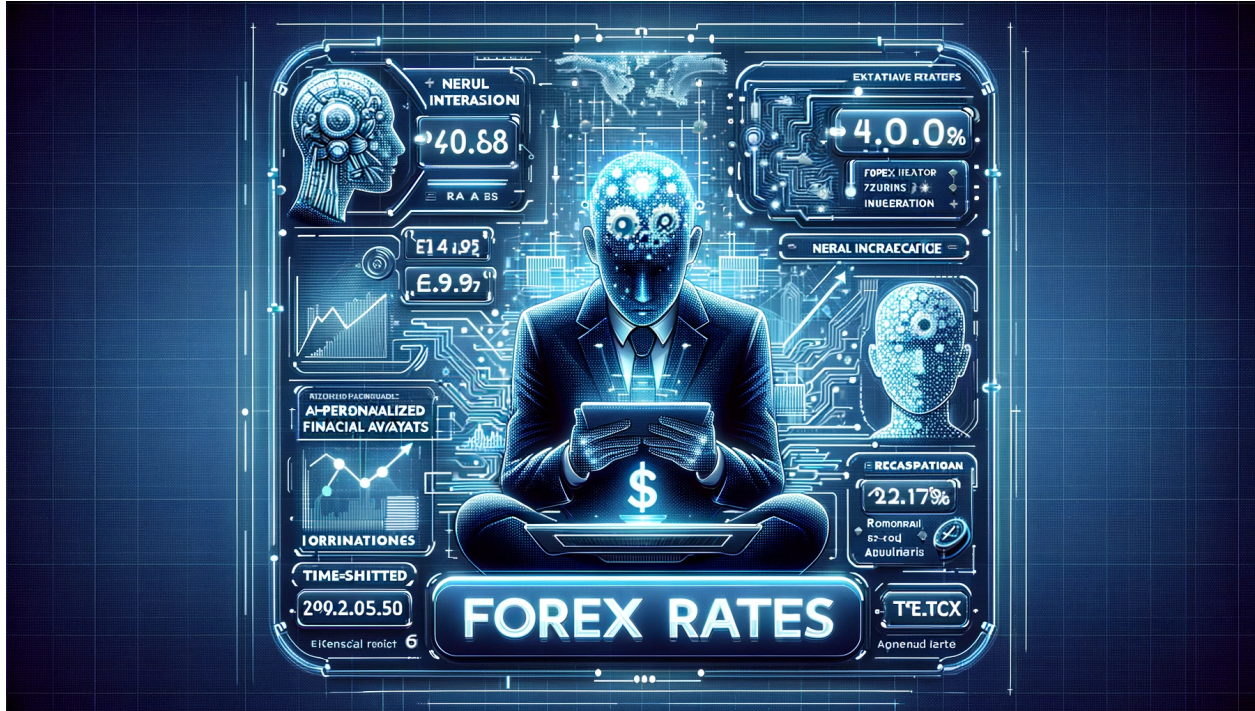
c) Forex market size and scope

The Forex Rates plugin, a sophisticated tool designed for currency market analysis, provides real-time data, technical analysis, and other functionalities crucial for forex trading. Its relevance is further accentuated by insights from the **2022 BIS Triennial Survey**, which reported over \$7 trillion in daily forex market volume, highlighting the market's enormity and complexity.

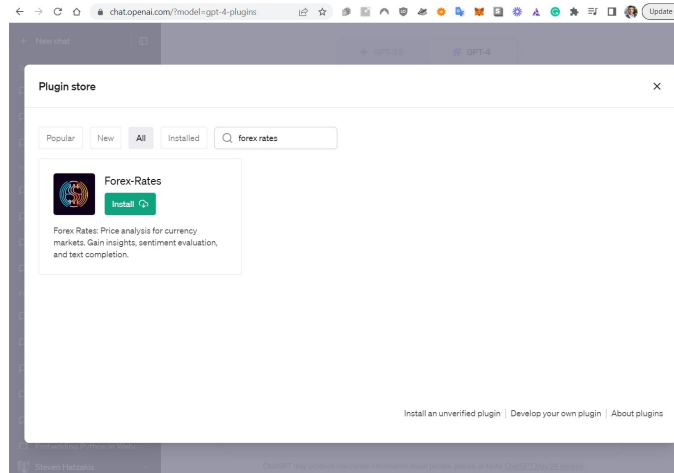


According to the latest Triennial Survey conducted by the Bank for International Settlements (BIS), **the foreign exchange market's daily average volume exceeded \$7 trillion as of April 2022**. The BIS's findings highlight the immense liquidity and depth of the forex market, making it one of the most significant financial markets globally. This high volume underscores the market's importance and the potential opportunities it presents for traders and investors, as evidenced by an increasingly efficient market capable of sustaining compounding annual growth and more than tripling in size over the past decade.

d) Risks of forex trading: It is crucial to note, however, that since forex trading takes place in a margin account, it can be incredibly risky and not suitable for everyone. Furthermore, the existence of high market volumes, trustworthy brokers, and sophisticated or **AI-powered trading tools do not guarantee financial success.**



In fact, **most traders lose money**, as there are many complex facets to developing a sustainable investment strategy when trading or investing in financial markets.




The Forex-Rates plugin is available in the ChatGPT Plugin store to ChatGPT Plus subscribers.

1. Introduction

Forex Rates is available as a free version and a premium version, each offering distinct features to enhance the forex trading experience. Forex Rates is available as a plugin for free, along with two custom GPTs, a free and premium version.

Monthly
One-time



Forex Rates - Free Version (Custom GPT)

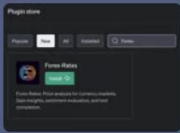
This free version fetches real-time forex and crypto prices, performs market analysis, and calculates currency conversion using the latest exchange rates (unlock more with premium version)

\$0 per month

Subscribe

This includes:

- ✓ Real-time rates: Retrieve historical and current forex market prices
- ✓ Conversion: Calculate currency conversion with the latest exchange rates
- ✓ Market analysis: Receive AI-powered technical analysis



Forex-Rates plugin - Free Version (Plugin Store)

The Forex-Rates plugin is available for free on the Chat GPT plugin store to all Chat-GPT Plus subscribers.


\$0 per month

Subscribe

This includes:

- ✓ Real-time rates: Retrieve historical and current forex market prices
- ✓ Conversion: Calculate currency conversion with the latest exchange rates
- ✓ Market analysis: Receive AI-powered technical analysis

Best deal



Premium Plan - Forex Rates (Custom GPT)

Get the latest currency market analysis with the premium version of Forex Rates. Includes the ability to fetch real-time forex prices and historical rates to create charts or upload your own chart for Forex Rates to analyze.

\$1.99 per month

Subscribe

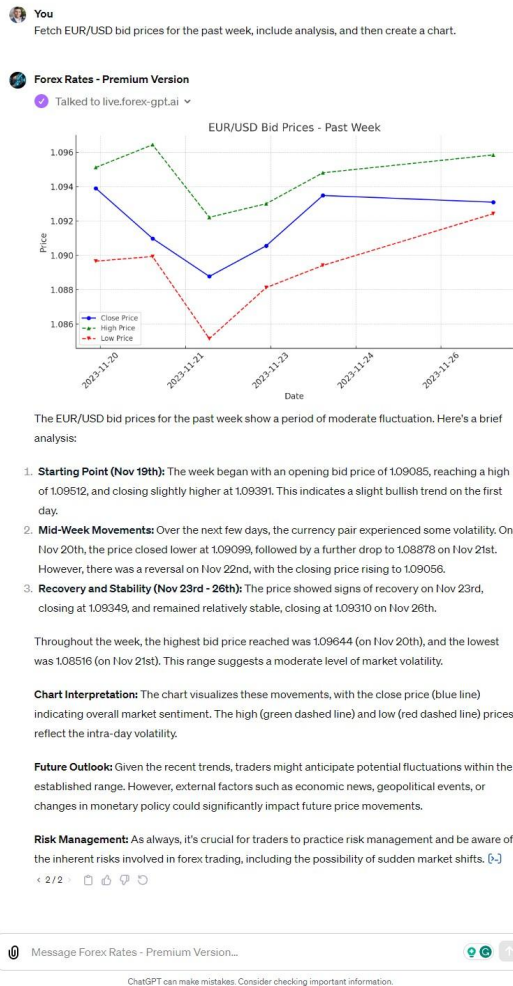
This includes:

- ✓ All of the free version features plus the following:
- ✓ Chart creation: Create forex charts on the fly with natural language
- ✓ Chart analysis: Upload your own charts for Forex Rates to analyze
- ✓ Trading strategy: Receive risk-management perspectives

2. Features of Forex Rates software suite

- **Real-time rates:** Offers historical and current forex market prices.
- **Conversion:** Enables currency conversion using the latest exchange rates.
- **Market analysis:** Provides AI-powered technical analysis.
- **Chart creation:** Available in the premium version, it allows the creation of forex charts on the fly.
- **Trading strategy:** Offers risk management perspectives in the premium version.
- **Chart analysis:** Premium users can upload charts for analysis by Forex Rates.



Forex Rates - Premium Version



Example usage of Forex Rates premium version, with the prompt: **Fetch EUR/USD bid prices for the past week, include analysis, and then create a chart.**

3. Free vs Premium Version

The [Forex Rates - premium version](#), priced at less than \$2 per month or a one-time fee of \$10 (both subject to change), offers enhanced capabilities such as chart creation and analysis. Compared to the [free version](#), the premium version helps in offsetting hosting and server costs and contributes to the development of future releases.

 <p>Forex Rates - Free Version</p> <p>This free version fetches real-time forex and crypto prices, performs market analysis, and calculates currency conversion using the latest exchanges rates (unlock more with premium version)</p> <p>By forex-gpt.ai</p>	 <p>Forex Rates - Premium Version</p> <p>Get the latest currency market analysis with the premium version of Forex Rates. Includes the ability to fetch real-time forex prices and historical rates to create charts or upload your own chart for Forex Rates to analyze.</p>
--	---

4. Installation and Usage

Users need an OpenAI premium subscription to access Forex Rates. Installation involves finding and enabling the plugin in the Chat-GPT plugin store and following the setup instructions.

The image displays three sequential screenshots of the 'Forex Rates - Premium Ver...' chat interface. The first screenshot shows a line chart titled 'EUR/USD Daily Bid Prices - Last 2 Weeks' with a y-axis ranging from 1.0800 to 1.0950 and an x-axis showing dates from 2023-11-12 to 2023-11-23. Below the chart, a text analysis is provided. The second screenshot shows a detailed analysis with sections for 'Key Observations' and 'Potential Price Forecast'. The third screenshot shows a 'Risk Management' section with a list of bullet points.

EUR/USD Daily Bid Prices - Last 2 Weeks

The EUR/USD daily bid price chart for the last two weeks shows a notable trend and fluctuations in the currency pair. Here's an analysis of the movement:

- Starting Point (2023-11-12):** The period began with the EUR/USD pair at a relatively lower point, around 1.06823.
- Mid-Period Rise (2023-11-13 to 2023-11-16):** There was a significant uptrend, with the price peaking at 1.09117 on 2023-11-16. This rise indicates a strengthening of the Euro against the Dollar during these days.
- Fluctuations (2023-11-19 to 2023-11-23):** The following days saw fluctuations with minor ups and downs, but the general trend remained upward. The peak during this period was 1.09391 on 2023-11-19.

Key Observations:

- Upward Movement:** The overall trend for this period is upward, indicating a stronger Euro relative to the Dollar.
- Volatility:** There are days with notable volatility, as seen in the highs and lows, suggesting active market conditions.

Potential Price Forecast:

- Upside:** If the bullish trend continues, we might see further appreciation of the Euro. Resistance levels could be tested at around the 1.095 - 1.100 zones.
- Downside:** In case of a reversal, key support levels could be around 1.085 and lower.

Risk Management:

- It's crucial to note that forex trading involves significant risk. These analyses are based on past data and don't guarantee future performance.
- Ensure you're dealing with licensed and regulated institutions to mitigate the risk of fraud.
- Always consider both technical and fundamental factors affecting the market for a well-rounded approach.

Example using with simple prompt: "EurUSD chart last 2 weeks analysis daily bid prices"

Users can interact with Forex Rates using specific prompts or natural language. The software supports a wide range of currency pairs and time intervals.

5. Forex Rates in the Media




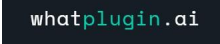



Forex Rates software suite is ranked #2 in finance by Whatplugin.ai as of November 24, 2023, as can be seen in the accompanying screenshot, with additional media mentions listed further below:

The screenshot shows the 'Best ChatGPT Plugins for Finance' page on whatplugin.ai. The page features a grid of 12 plugins, with 'Forex-Rates' ranked #2. The page includes a navigation bar, a search bar, and a list of plugins with their respective rankings, categories, and dates.

Rank	Plugin Name	Category	Date	Likes
1	Austrian Bank Rates	Finance	June 24, 2023	3 likes
2	Forex-Rates	Finance	June 11, 2023	3 likes
3	Currency Today	Finance	June 15, 2023	3 likes
4	Interest Rates	Finance	June 22, 2023	2 likes
5	CreditYelp	Finance	May 28, 2023	2 likes
6	ASH	Finance	August 25, 2023	2 likes
7	Currency Converter	Finance	May 28, 2023	2 likes
8	Tax Calculator	Finance	June 7, 2023	2 likes
9	Exchange Rates	Finance	June 9, 2023	1 like
10	Invoices			
11	Bonrix Dynamic QR			
12	Earn: UK Tax Helper			

Forex Rates has been featured in various AI and finance-related publications as outlined below as of November 26, 2023, and has been discussed publicly in [OpenAI](#)'s developer community forum and on [Github](#) as fully open-source software:

- [Whatplugin.ai](#)
- [GPTpluginz.com](#)
- [AIGrowthPad.com](#)
- [Plugin.surf](#)
- [Findplugin.ai](#)
- [GPTStore.ai](#)
- [StartupHub.ai](#)
- [FinancialAccountant.co.uk](#) - official magazine for the IFA (Institute of Financial Accountants in the UK)

6. Conclusion

The Forex Rates plugin emerges as a paradigm shift in leveraging generative AI for the nuanced domain of forex market analysis. It is not just a tool, but a confluence of technological advancement and market acumen, promising to reshape how market participants engage with the complexities of forex trading. This white paper has delved into the multifaceted applications of Forex Rates, highlighting its potential in offering real-time market insights, facilitating currency conversions, and enabling sophisticated market analysis and charting capabilities.

However, **the potential of Forex Rates extends beyond its technical capabilities.** In a market where daily volumes surpass \$7 trillion, as reported by the BIS, the need for accurate, timely, and comprehensive market analysis is paramount. Forex Rates strives to address this need, offering a competitive edge to a wide range of market participants, from individual traders to financial institutions. By harnessing the power of AI, it democratizes access to advanced market analysis tools, previously available only to a select few with substantial resources.

Yet, amidst this optimism, a balanced perspective is essential. The inherent limitations of generative AI, including the evolving nature of ChatGPT and the potential changes in the **Forex Rates software code, necessitate caution.** These limitations underline the importance of not over-relying on any single tool for making investment decisions. Forex trading, with its inherent risks, demands a multifaceted approach combining tools like Forex Rates with sound trading strategies, risk management practices, and an in-depth understanding of market dynamics.

Furthermore, the regulatory landscape of forex trading cannot be overstated. As highlighted, **the use of properly regulated and licensed brokers is crucial in safeguarding investor interests.** This aspect is especially critical in an environment where technology, including AI-powered tools, is rapidly evolving and reshaping market operations.

In conclusion, while the Forex Rates plugin stands as a testimony to the advancements in AI and its application in forex trading, it also serves as a reminder of the dynamic and often unpredictable nature of financial markets. Users of Forex Rates, and similar tools, must **navigate these waters with an informed and cautious approach,** ensuring compliance with legal frameworks, understanding the tool's capabilities and limitations, and integrating it into a broader, well-rounded trading strategy. Further reading on this matter is available in the accompanying appendix and disclaimers.

Appendix:

Importance of Regulation in Broker Selection

When participating in the forex market, it is essential to use brokers that are properly regulated and licensed, to reduce your risks of falling victim to a potential scam, and as outlined by ForexBrokers.com (where this author is also affiliated).

Regulation helps ensure that brokers adhere to specific standards and practices, including safeguarding investors' interests and providing a more secure trading environment. Otherwise, if a regulated broker violates its compliance requirements, it can face severe repercussions, such as potential regulatory actions, fines, criminal action, and restitution, depending on the jurisdiction it operates in and where you reside.

However, unregulated brokers aren't liable to you and often will operate in untrusted jurisdictions, or countries that may be wonderful places with wonderful people but have terrible financial market infrastructure or none at all to protect you.

Scammers may incorporate a business to steal funds from you in such countries (i.e., due to the lack of proper laws or enforcement thereof resulting in sub-par or absent consumer protection mechanisms.)

Traders and investors are strongly advised to verify the regulatory status of their chosen brokers and ensure that they operate under the oversight of reputable financial authorities.

Disclaimers

Forex trading involves substantial risk, and the information provided by Forex Rates should not be the sole basis for investment decisions. This tool is intended for educational use and is subject to the limitations of generative AI and Forex Rates terms and conditions, including software license usage.

Limitations of Generative AI in Forex

While the Forex Rates plugin and similar AI-powered tools may offer substantial benefits, it is essential to recognize their inherent limitations. These limitations stem from the nature of generative AI, the evolving nature of software like ChatGPT, and the specific design of the Forex Rates tool.

- **Generative AI Limitations:** Generative AI, including models like ChatGPT, may not always provide accurate or reliable information. They are limited by the data they have been trained on and can occasionally produce errors in analysis or misinterpretations of market conditions.
- **ChatGPT's Evolving Nature:** ChatGPT and similar AI models undergo continuous updates and modifications. While these changes often lead to improvements, they can also alter the way the Forex Rates plugin functions or interacts with the user, potentially affecting its usability and effectiveness.
- **Software Code Changes:** The source code and algorithms underlying the Forex Rates plugin are subject to change. Future updates or modifications could impact the tool's functionality, accuracy, and value to users.
- **Forex Trading Risks:** Forex trading, by its nature, is not suitable for everyone. It involves a significant degree of risk, including the potential for substantial financial loss. Tools like Forex Rates can aid in analysis and decision-making but should not be overly relied upon. Users must understand that even with advanced tools, forex trading requires careful analysis, risk management, and an understanding of market dynamics.

Compliance with Terms and Conditions

Users of the Forex Rates plugin should also be mindful of the terms and conditions, software licenses, and privacy policies associated with its use. These legal frameworks govern the usage of the tool and outline the responsibilities and rights of both the provider and the user. It is crucial for users to familiarize themselves with these terms to ensure compliance and understand the scope and limitations of the software's capabilities.

Privacy and Data Security

The privacy policy of [Forex-gpt.ai](https://forex-gpt.ai), the provider of the Forex Rates plugin, details how user data is handled and protected. Users should review these policies to understand how their information is used, stored, and secured, ensuring their data privacy is maintained.

In conclusion, while the Forex Rates plugin is a powerful tool for forex market analysis, users must be aware of its limitations and the inherent risks of forex trading. Adherence to terms and conditions and an understanding of privacy policies are essential for a secure and informed use of the tool.

Disclosure: ChatGPT may produce inaccurate information about people, places, or facts, including when making comments or creating charts or processing images regarding forex market prices when using Forex-Rates. Forex trading involves substantial risk of loss and is not suitable for everyone. This plugin should not be relied upon for making investment decisions and is for educational use only and subject to our terms and MIT license available on Forex-GPT.ai.

References

- [Forex-GPT.ai](#) - Home of the Forex Rates software suite
- [StevenHatzakis.com](#) - Official website of Forex Rates founder and developer
- [OpenAI.com](#) - Platform that runs Forex Rates
- [Github.com](#) - Open Source repository hub of Forex Rates software
- [Forexbrokers.com](#) - Authoritative broker review site that the author is affiliated with
- [BIS.org](#) - Bank for International Settlements
- [Whatplugin.ai](#) - plugin listing site
- [GPTpluginz.com](#) - plugin listing site
- [AIGrowthPad.com](#) - plugin listing site
- [Plugin.surf](#) - plugin listing site
- [Findplugin.ai](#) - plugin listing site
- [GPTStore.ai](#) - plugin listing site
- [StartupHub.ai](#) - plugin listing site
- [FinancialAccountant.co.uk](#) - official magazine for the IFA (Institute of Financial Accountants)
- [Sornmayura, 2019](#) - Robust FOREX Trading with Deep Q Network (DQN)
- [Qi, Khushi, & Poon, 2020](#) - Event-Driven LSTM for Forex Price Prediction
- [Abuhamad, Mohd, & Salim, 2013](#) - Event-Driven Business Intelligence Approach for Real-Time Integration of Technical and Fundamental Analysis in Forex Market
- [Yu, Lai, & Wang, 2005](#) - Designing a Hybrid AI System as a Forex Trading Decision Support Tool
- [Chicco & Resta, 2011](#) - An Intraday Trading Model Based on Artificial Immune Systems
- [Czekalski, Niezabitowski, & Styblinski, 2015](#) - ANN for FOREX Forecasting and Trading

