

THIS INFINITE GAME

November 22, 2025

1 | *Welcome to This Infinite Game*

I'm thrilled to publish the inaugural issue of This Infinite Game officially under the Macro Ops banner. I consider Macro Ops one of the highest integrity trading education and financial research firms in our industry. To have been asked to contribute my view on markets to their already outstanding material is an opportunity I had to grab with both hands.

My aim with this publication is to convey my approach to navigating markets as a visual, chart-based, professional trader. I will share openly how I see market structure, price action, analogs and classical patterns from where I sit: at the hard right edge of the charts.

I *must* make one thing explicit—a point that I am reminded of time and again by my mentors: charts do not “predict” price movements; they simply reveal possibilities and help traders identify candidate asymmetric bets where a meaningful risk point can be defined.

The real value of price charts lies in assisting with risk management by highlighting where markets have been, exposing the path of least resistance, and occasionally surfacing trade setups with favorable risk-reward profiles.

Chart patterns can work, fail, or morph unpredictably. A trader's job is not to predict the future; instead, we manage risk. And it is in disciplined risk management—not chart-based forecasting—where any sustainable edge will be found.

This is my aim with This Infinite Game: to share what I see as the paths of least resistance, the prices at which participants have acted in the past and may therefore act again in the future, and to surface potential trading opportunities with favorable risk-reward profiles.

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2 | Risk off

It will come as no surprise that the market, viewed through the lens of price, is in a risk-off posture. SPY, as a representation of equity risk appetite, recently broke down from the upward channel that had contained the prior 100+ trading days of trend.

SPY, D



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We've been here before. Many times. The last two years of action on the SPY could be characterized as a series of orderly price trends which formed multiple upward channels, followed by disorderly breaks below those channels before price found its footing anew.

SPY, D



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Crypto has been one of the hardest hit asset classes. BTCUSD has put in a Broadening Top formation and sold off relentlessly, surprising even me with the speed of the downward move.

BTCUSD, D



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As background on what I'd been observing over the past few months, crypto first caught a cold in August, when a Rising Wedge completed on the Daily timeframe:

BTCUSD, D, August 2025



Rising Wedges represent declining momentum in the direction of the current trend. Each leg higher makes less progress than the one before it.

A short-term Rising Wedge such as this, forming above the long-term EMA (my trend filter) could very well be ignored. In fact, attempting to call "Risk Off" on just these types of formations in Equity indices over the past two years had shaken many out of the healthy and normal upward channels in SPY (and QQQ and IWM, for that matter) highlighted earlier.

And this Rising Wedge on the daily timeframe went on to make a new thrust higher as it formed the Broadening Top pattern. So one could say it wasn't much of a reliable signal in and of itself.

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However, what really sent me into a defensive posture in August was when I moved to a higher timeframe to find this:

BTCUSD, 3D, August 2025



The daily Rising Wedge formation was nested within an even larger Rising Wedge formation that contained the past year and a half of price action.

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Here we are today:

BTCUSD, 3D



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I am not dogmatic with chart pattern price targets.

While the universally agreed upon target for Rising Wedge formations is the bottom of the wedge, 50K-60K here, BTC is now within a whisper of its last major swing low in the 75K-85K area.

It would therefore not surprise me to see a countertrend move before year end. This would also align with MSTR's current structure (see "Analogous in action" section of this report).

The most interesting question for me at this juncture is *not*, "how low does this move go?" But rather, "what happens *after* the next bounce?"

More on what I look for during such bounces in a future issue.

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3 | *The pauses that refresh*

With the risk-off sentiment, Defensive names are outnumbering Cyclical 2:1 in my screens.

Select names I'm currently watching include:

WAB (Westinghouse Air Brake Technologies Corporation)



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EWBC (East West Bancorp, Inc.)



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VNOM (Viper Energy, Inc.)



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MRNA (Moderna, Inc.)



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BFH (Bread Financial Holdings, Inc.)

mikegyulai created with TradingView.com, Nov 21, 2025 08:22 UTC-8

Bread Financial Holdings, Inc. - 1D · NYSE O62.11 H64.17 L61.91 C64.17 +2.50 (+4.05%)



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HLT (Hilton Worldwide Holdings, Inc.)

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Hilton Worldwide Holdings Inc. · 1D · NYSE · O266.39 H272.73 L264.32 C272.73 +8.41 (+3.18%)



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4 | *Analogs in action*

Crypto participants have been well aware that, were this cycle to follow the classic four-year-cycle playbook, we reached expiry of the bull market *from a time-duration standpoint* this fall.

But in the absence of a blowoff top or alt season, that analog was questioned—by me included.

BTCUSD, M



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What emboldened my conviction over the summer was when I scrolled through this cycle's hot new asset class: crypto treasury companies—and specifically the originator of the model, Strategy (MSTR).

Here is what I saw, comparing the 2021 peak to the price action at the time:

MSTR, W, August 2025



Pair this analog with the four-year-cycle timing, and the picture now felt much more persuasive.

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That analog, extended from where we sat in August, outlined the below possibility:

MSTR, W, August 2025



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And here we are today:

MSTR, W



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Analogs are meant to be broken, and I would be astonished if this one continued to play out so precisely.

That said, it does display—today, right now at the hard right edge—the possibility of a counter-trend move back toward the long-term average from these levels.

Pair this with BTCUSD's proximity to the swing low support referenced earlier, and that picture makes sense to me.

Best wishes in your trading, and see you in the next issue.

— Mike Gyulai