

THIS INFINITE GAME

November 29, 2025

1 / *Powering obsession*

Earlier this month, David Senra's appearance on the Tim Ferriss podcast crossed my desk.

Senra runs *Founders*, a podcast distilling biographies of history's greatest entrepreneurs into practical lessons. His conversation with Ferriss synthesized patterns from the 400 biographies he's read.

What resonated deeply with me was his framework for what drives extreme performers: Dirty Fuel versus Clean Fuel.

Dirty Fuel presents as fear, shame, insecurity, trauma, the need to prove oneself.

Clean Fuel as curiosity, pride in craft, joy in work, the desire to build something meaningful.

Our results-oriented culture misses this: both fuels can power obsession that leads to extreme achievement. But only Clean Fuel creates sustained excellence, performance longevity, and a life worth living.

Obsession is the engine. What fuels it determines the life you get.

I'm in Southern California this week with extended family for Thanksgiving. Throughout my 20s and 30s, I spent most family holidays locked in a guest room, "getting ahead" by fanatically backtesting strategies, analyzing trade logs, and consuming video courses at 2x speed. From today's vantage point, I can see it was obsession burning Dirty Fuel.

This Thanksgiving, writing *This Infinite Game* is the first time in 36 hours I've swapped the face of a loved one for my laptop screen.

I remain obsessed with this work. Changing what fuels it has been two years of intentional practice.

THIS INFINITE GAME

November 29, 2025

2 | Breakout or fakeout?

HLT broke out on Tuesday from its recent consolidation. It did so with real gusto: a wide-body bar clearing all prior resistance levels into fresh All-Time Highs. Do yourself a favor and jot down a few notes on how this breakout makes you feel.

HLT (Hilton Worldwide Holdings Inc), 1D



Are you in this position? How did it feel to scan your Watchlist on Tuesday and see you'd been filled on this breakout candle?

Are you *not* in this position? What sensations arise looking at the chart above? Seeing it move without you into new All-Time Highs riding a strong up week across all indices?

Once you've got a few notes down, set a reminder to return to this chart next month.

THIS INFINITE GAME

November 29, 2025

The truth is that we can never *know* which breakouts will ultimately work and which will fail. We can track specific attributes of our setups in our trade log and we can pick up the scent of higher-expectancy qualities of those breakouts that have worked in the past. But there simply are no certainties in markets.

Earlier this year, GHC (Graham Holdings Company) erupted out of a nine-month Ascending Triangle on a wide-body bar into new All-Time Highs, similar to HLT this week.

GHC, 1D, August 2025



Due to the four-digit share price of this mid-cap name, an anemic volume of shares traded through this low-liquidity zone meant my orders were not fully filled on the breakout.

THIS INFINITE GAME

November 29, 2025

This left me with a sense of mild frustration during my post-market scroll. However, I assured myself that with the day's close just 1% off my Limit Entry price, I'd surely receive a complete fill on some type of retrace either that week or the next.

Yet over the next month, GHC never once retraced to my fill price. Instead, I watched market participants lean on the bid and push the price to +1R, then +2R, then +3R with zero heat—and without me on board.

GHC, 1D, September 2025



At the time, my equity curve was digging itself out of a drawdown. Had GHC been a full position, my equity would have been emerging into new highs.

The mild irritation I'd experienced on the first day of GHC's breakout began to swell into a sense of real frustration and unfairness.

THIS INFINITE GAME

November 29, 2025

In what I experienced as adding insult to injury, my sole other position, GH (Guardant Health Inc.), had slouched into the negative after initially keeping pace with GHC.

GH, 1D, September 2025



The story I was telling myself come mid-September was that my equity “should have been” moving into new highs, but was instead “frustratingly” continuing a sideways-to-down chop following an “unfair” fill.

Each day from early September to early October I would scroll these two names on my active positions list, and stare this divergence directly in the eyes.

THIS INFINITE GAME

November 29, 2025

GHC, 1D, September 2025 (left) / GH, 1D, September 2025 (right)



Had a genie appeared on September 15th, 2025 and offered me the chance to swap these two positions—to change out my incomplete fill in GHC, sitting at +3R, for my complete fill in GH, sitting at -0.25R—I bet I would have taken it.

Below is how each of these two trades closed out in October:

THIS INFINITE GAME

November 29, 2025

GHC: -1R.

GHC, 1D, October 2025



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THIS INFINITE GAME

November 29, 2025

GH: +6.11R (one of the highest R Multiples in my trade system's history).

GH, 1D, October 2025



We do not know which breakouts will be successful and which will not.

And because of the inherent uncertainty of markets, we are given the opportunity time and again to peer more deeply into our relationship with the unknown, and to take note of the stories we so regularly tell ourselves about our reality that simply are not true.

THIS INFINITE GAME

November 29, 2025

3 | The pauses that refresh

Select names I’m currently watching include:

BSX (Boston Scientific Corp)



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THIS INFINITE GAME

November 29, 2025

CME (CME Group Inc)



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THIS INFINITE GAME

November 29, 2025

EWBC (East West Bancorp Inc)



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November 29, 2025

NTRS (Northern Trust Corp)



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November 29, 2025

WAB (Westinghouse Air Brake Technologies Corp)



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November 29, 2025

MRNA (Moderna, Inc.)



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November 29, 2025

S (SentinelOne Inc)



THIS INFINITE GAME

November 29, 2025

VNOM (Viper Energy, Inc.)

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

— Mike Gyulai