

THIS INFINITE GAME

December 20, 2025

1 / *Financial market fiction*

Which financial media personality lives rent-free in your head?

The person you dedicate space on your ticker watchlist to, even though you've never actually made a profitable trade in any of those names?

The person that, when one of those tickers gaps down hard, you jump to their X feed thirsting to see them sweat?

The person that, when one of those tickers rips to the moon, you jump to their X feed to seethe at their smugness?

This past week, I shared my story of trading in complete silence for six months. If you haven't watched it yet, I [encourage you to do so](#) before year end.

The close of the year is when we all reflect on our trading performance. How did we fare against the benchmarks? Against last year? Against our own expectations?

Few of us, however, reflect on what occupied our most precious resource: our *attention*.

Where was our mind? How did we use it?

How many hours—how many days, weeks, even *months*—were we tethered to a financial market fiction that was neither part of our trading process nor a reality that ever came to pass?

Here, I would argue, is where you can make your greatest strides as a trader in the new year: fortify your most precious resource with a boundary only your friends, your family, and your personal process can penetrate.

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2 | Calls from the Comm Center

In response to my Moderna (MNRA) chart in the [November 29, 2025 issue](#), David Selko (@RantingsOfAnIdiot on Slack) called out the possibility of an “end around”—a breach of the lower boundary followed by a rapid reclaiming of that lost level which precedes a move to the opposite side of the pattern.

He posited that price could move to the Right Shoulder boundary and complete a Head & Shoulders Failure.

Here was the chart at the time, with the false breakdown circled.

MRNA, 1d, November 2025



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I've heard this setup called by many names, from "End Run" to "Bear Trap" to "Undercut" to "J Hook."

The common feature is that price breaks out in one direction, then aggressively reverses to envelope the previous formation. This rapid shift at the boundary catches traders offside and forces them to cover, fueling a trend in the opposite direction.

Whatever the name, David's keen eye was spot on. MNRA has risen 11 out of the last 15 trading days, and is up 30% since his post.

"From failed moves come fast moves."

MRNA, 1d



TradingView

3 | Inflection point

On Tuesday, I shared in the [Commodities channel](#) a chart of the beautiful and orderly rising channel in Platinum. Price is now attempting to break out from that channel, albeit with one fewer reaction to the upper boundary than I'd prefer.

Platinum (PL) Futures, 1d



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Rising Channels can be thought of as slanted Rectangles. The difference is that price is already trending in the direction of the breakout—the slant of the channel—before the breakout takes place. This makes successful breakouts, by definition, trend *accelerations* that call for tight stop management in the form of fast-moving MAs or trailing prior bar lows.

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4 | *The pauses that refresh*

In a shift from earlier this fall, Cyclical are outnumbering Defensive names on my watchlist by a healthy margin. This corresponds with the SPY stabilizing between ~\$690 and ~\$650.

Financial Services represent over 40% of bullish continuations by industry.

S&P 500 ETF (SPY)



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Names that have my eye this week include:

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FB Financial Corporation (FBK)



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Heico (HEI)

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Heico Corporation · 1D · NYSE O318.89 H330.36 L316.14 C326.67 +17.94 (+5.81%)



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Innovative Industrial Properties Inc. (IIPR)

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Jabil Inc. (JBL)

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NRG Energy, Inc. (NRG)

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NovoCure (NVCR)

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NovoCure Limited - 1D - NASDAQ O12.60 H12.87 L12.60 C12.84 +0.28 (+2.23%)



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Charles Schwab Corporation (SCHW)

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Charles Schwab Corporation (The) · 1D · NYSE O97.40 H99.53 L97.22 C98.82 +1.59 (+1.64%)



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Simon Property Group, Inc. (SPG)

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Wintrust Financial Corporation (WTFC)

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

— Mike Gyulai