

THIS INFINITE GAME

January 24, 2026

7 | *Give creation a due date*

My wife and I welcomed our new baby girl this week. When we received her due date many months ago, there were a dozen reasons why January wasn't ideal.

We live in the Sierra Nevada Foothills; January is frigid. My wife's business picks up following the holidays; it would disrupt her client work. My parents had home renovations planned; they would be tethered to the San Francisco Bay Area. January just felt too messy for something this important.

But our daughter had her due date. And it was non-negotiable. And despite all the perceived imperfections and not-quite-rights of January on our calendars, the first day of her life—and our life with her—came into being.

Had we been the ultimate orchestrators of creation, we may well have held her arrival until spring. Now that she's here, it's unfathomable to think of her little life—and our transformation as a couple—delayed by even a day. God forbid, postponed indefinitely.

The truth is, we are the ultimate orchestrators of creation in ways we tragically overlook. And unlike our daughter's due date, we can manipulate the timeline. When we do, we delay the coming into being of new life that has already been conceived.

There's a better relationship with your partner gestating under the surface. Name the day for that necessary conversation. There's a more joyous version of yourself gathering in the depths. Establish the date you put down the old ways of being and initiate the new. There's a deeper level of mastery in your craft ripening in the dark. Mark the day you venture from the shallows—the day you size up, launch the fund, undertake the research project.

The healthier relationship, the truer self, the deeper mastery all lie in wait. Name the day for creation. The messiness is an illusion. This is not about productivity. This is about bringing into being what's already been conceived and ready to be born.

2 | *Between order and disorder*

Markets are cyclical, oscillating between opposing regimes. High volatility precedes low volatility. Trend periods precede consolidation periods.

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.

As wild as this past week's news-related volatility has felt, price action on the SPY suggests equities are continuing to stabilize in a new, orderly rising channel.

SPY, 1D



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3 | Financials on the ropes

Financial names initially led the broader market higher last fall. XLF was completing a Head & Shoulders Continuation right around the turn of the year, pulling many of the names from my active watchlist into fresh breakout territory.

The past two weeks, however, have threatened that breakout, with XLF falling back below its breakout level.

Financial Select Sector SPDR ETF (XLF), 1D



The Head & Shoulders Pattern Negation level stands at 51. Note: this is not a Stop Loss, but rather the level at which the market structure would develop a lower low compared to the Right Shoulder, thereby negating the Head & Shoulders interpretation.

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There are some silver linings here. The Pattern Negation level is currently protected by the 200D EMA (currently 52.31), which often acts as support for long-term trends.

Further, looking over the Financial names that have broken out over the last month, many have held onto their breakout levels despite the general sector giveback.

Charles Schwab Corporation (SCHW), 1D



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East West Bancorp (EWBC), 1D

mikegyulai created with TradingView.com, Jan 24, 2026 08:03 UTC-8

East West Bancorp, Inc. - 1D - NASDAQ O117.61 H117.61 L110.76 C111.35 -3.95 (-3.43%)



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Some have even bucked the trend entirely and moved counter XLF into fresh highs:

Northern Trust Corporation (NTRS), 1D



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Wintrust Financial Corporation (WTFC), 1D

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StoneX Group (SNEX), 1D

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StoneX Group Inc. - 1D - NASDAQ O109.42 H109.97 L106.21 C106.88 -3.44 (-3.11%)



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4 | The pauses that refresh

Should the Financial Sector find support at its long-term moving average and resume trend higher, there are a number of names on this week's watchlist that held their structure during the selloff. Notably, there are also a few Financial Sector breakdown candidates.

Stock picker's market?

The names I'll be watching this week include:

Applied Industrial Technologies (AIT)



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Brookfield Corporation (BN)

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Brookfield Corporation - 1D - NYSE O46.30 H47.18 L46.20 C47.17 +0.57 (+1.22%)



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COPT Defense Properties (CDP)

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COPT Defense Properties - 1D - NYSE O30.34 H30.75 L30.30 C30.63 +0.20 (+0.66%)



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Celanese Corporation (CE)

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Celanese Corporation - 1D · NYSE O48.00 H48.16 L47.31 C47.52 -0.46 (-0.96%)



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CME Group (CME)

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CME Group Inc. - 1D - NASDAQ O281.46 H283.74 L279.77 C282.74 +1.35 (+0.48%)



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Cushman & Wakefield Ltd. (CWK)

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Cushman & Wakefield Ltd. · 1D · NYSE O16.43 H16.75 L16.07 C16.21 -0.42 (-2.53%)



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National Vision Holdings (EYE)

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National Vision Holdings, Inc. · 1D · NASDAQ O26.65 H27.24 L25.95 C26.66 -0.10 (-0.37%)



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Innovative Industrial Properties (IIPR)

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SS&C Technologies Holdings (SSNC)

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Tradeweb Markets (TW)

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Tradeweb Markets Inc. · 1D · NASDAQ O103.34 H103.85 L102.44 C102.80 -0.75 (-0.72%)



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Viper Energy (VNOM)

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Viper Energy, Inc. - 1D - NASDAQ O39.63 H40.04 L39.41 C39.63 +0.35 (+0.89%)



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TeraWulf (WULF)

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TeraWulf Inc. · 1D · NASDAQ O12.85 H14.18 L12.27 C14.12 +1.23 (+9.54%)



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XP Inc. (XP)



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

Mike Gyulai