

CryptX Deep Dives 11/16/25
From CJ Reichel

Key Topics:

-BTC Macro Cycle Overview & 2026 Expectations

-Key Assets and Opportunities

Takeaways

-While BTC is due for a bounce in the short term, we expect a bear market in 2026 based on historic cycles.

-Based on cycle theory, we expect a macro low for BTC in Oct - Nov 2026 at a price of 65k to 75k.

-Assets like CIFR, IREN, and ZEC should see mean reversion in the coming months and provide shorting opportunities once the 7pt trading checklist is aligned with our macro view.

-The Dollar Currency Index should go up around 8-13% in 2026 based on historic midterm election year performance from 2014, 2018, and 2022.

-I am prioritizing risk management and capital preservation until I find the next fat pitch.

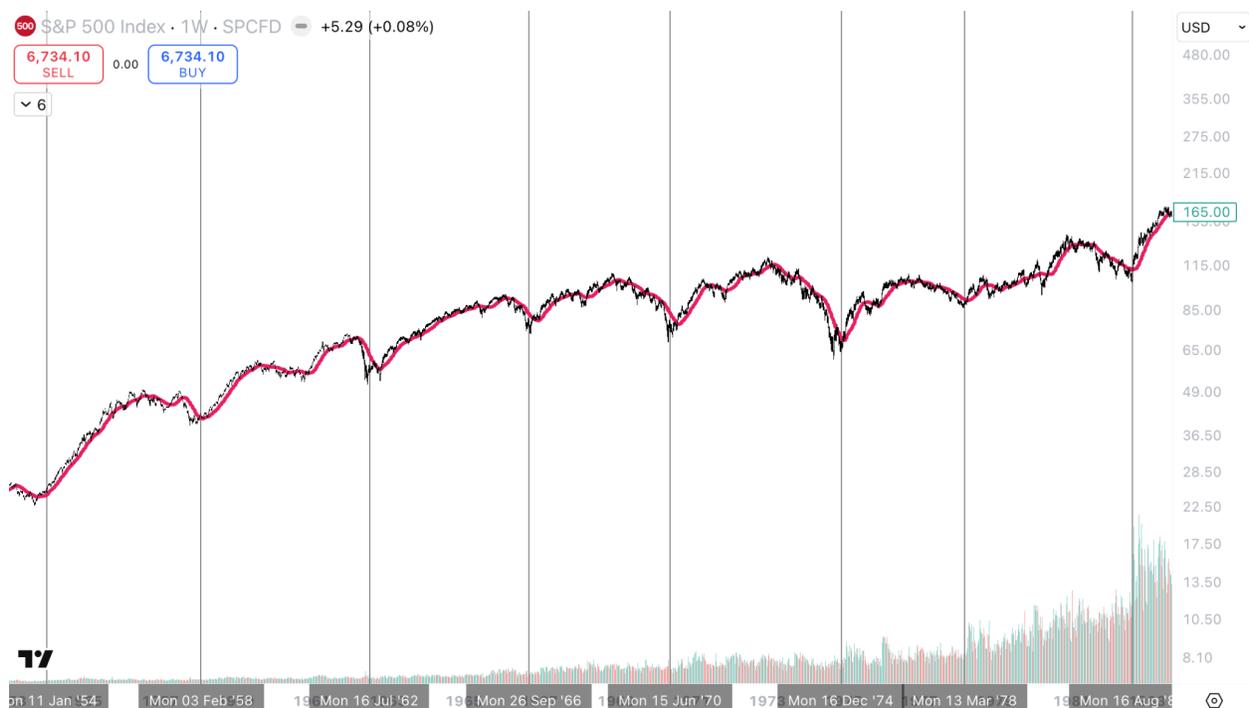
Intro

This is my first weekly report for Sticky Trades. I started writing weekly reports for myself on Sundays over the last three years as a retail trader. I find it helps to look back on your perspective over time. In these reports, I will share my macro view of markets and provide trade updates to current and future positions every Sunday.

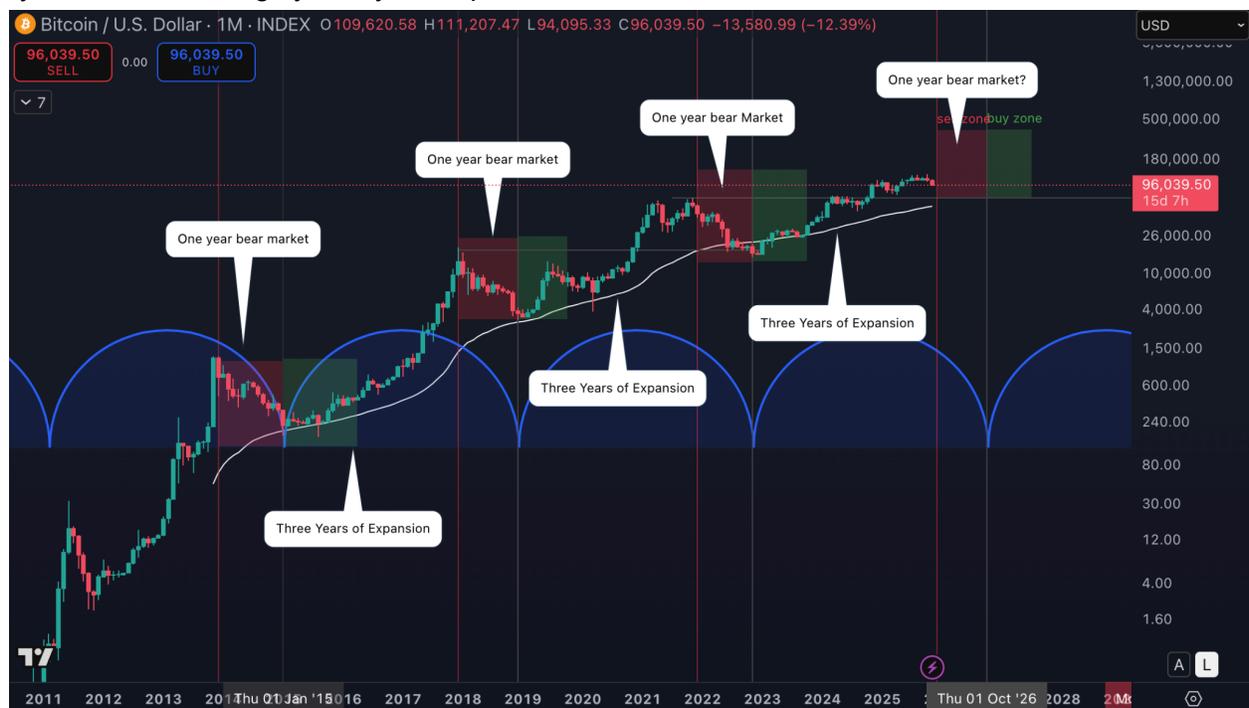
Setting the Stage, Macro Cycle Overview:

I cannot stress the importance of cycles. People live in cycles, and these behaviors are reflected in the markets. To ignore cycles is to say, 'this time is different'; The four most dangerous words in financial speculation.

Many assets experience four year cycles. Below is a chart of the S&P 500 from 1954 to 1982. Macro cycle lows occurred roughly four years apart for a 28 year period.



Bitcoin has respected the four year cycle since its inception. Since 2011, Bitcoin has entered three year bull markets followed by one year bear markets. As a result, Bitcoin has seen macro cycle lows form roughly four years apart from one another.



Bitcoin is about to finish a three year expansionary bull market at the end of 2025. If history is to repeat itself, we should enter a bear market in 2026. Additionally, in each bear market, Bitcoin has retested the prior cycle's all time high, a classic flip from previous resistance to new support.

Therefore, we can expect a four year cycle low in Oct - Nov 2026 at a retest of the 2021 cycle high at 65-75k. This is where I will make significant portfolio allocations to Bitcoin. Until then, I plan to trade opportunistically and preserve capital.



In this week's member webinar, we discussed the unrealized profit and loss indicator. By using on-chain data, NUPL highlights unrealized gains and losses on the Bitcoin network. During cycles in Bitcoin, NUPL oscillates between overbought (euphoria) and oversold (capitulation). Even though Bitcoin never entered a euphoria phase of the market cycle, the majority of market participants have been in significant profit since early 2024.

Based on these charts and cycle theory, I have not held bitcoin since October. I decided 1-2 months of potential upside wasn't worth the risk of surrendering returns from the previous three years. Now my plan is to be conservative until Bitcoin falls well below 100k.

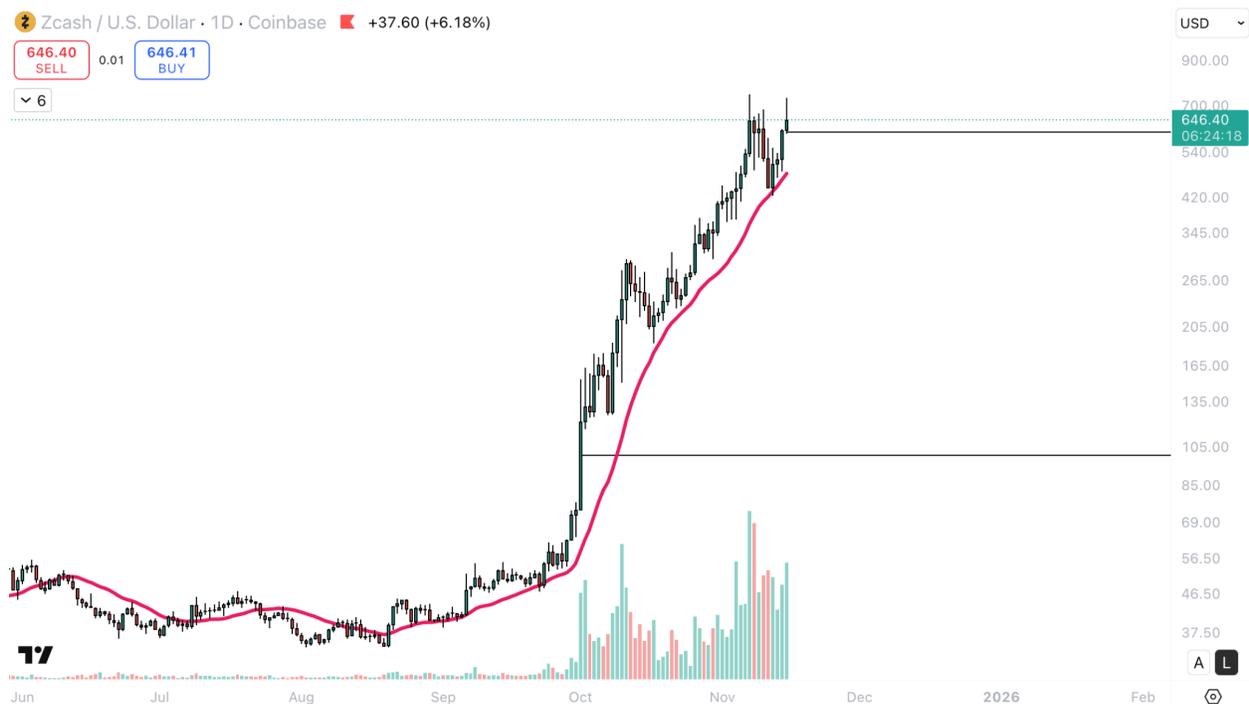
Dollar Currency Index

During midterm election years, we often see derisking and volatility in risk assets. As a result, the US dollar historically goes up while debasement hedge assets like gold, silver and bitcoin go down. I still believe the fundamentals of bitcoin, gold, and silver are strong into 2027 and 2028 as the effects of quantitative easing are felt. Having said that, I have a strong belief that parabolic moves must be sold regardless of how great the fundamentals may seem.

Looking back over the last decade, the DXY rallied over 13% during every midterm election year (2014, 2018, and 2022). These years also coincided with bear markets in the crypto and equity markets. As 2026 looms, I want to be positioned in assets which did well in the midterm election years. For now, long DXY seems to be one of the most contrarian candidates from a risk-reward perspective.

Potential Trade Setups

There are not any actionable setups for my process currently. But there are some which are getting close. If there's anything I've learned trading the crypto markets over the last decade, it's that parabolic moves must be sold.



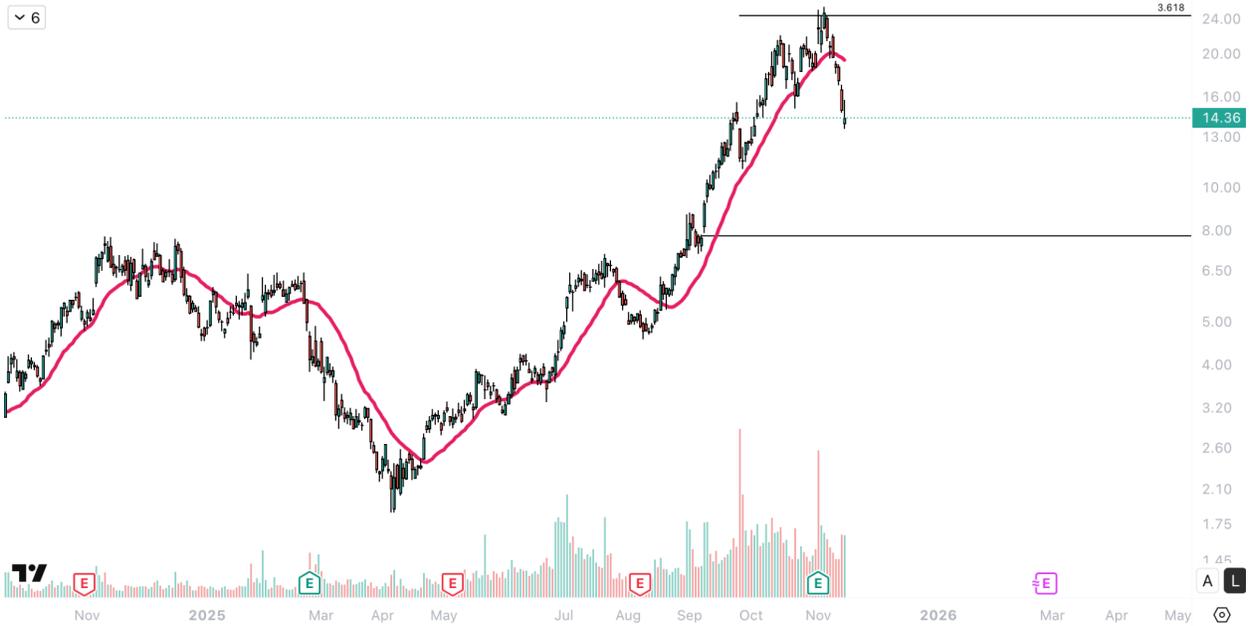
ZEC

ZCash has increased over 2000% this quarter and stands at a market cap of 10.58B. This price increase has not been reflected in network usage or increased adoption. I have not shorted ZEC yet, but I'm patiently waiting for a short setup when the time 7pt technical checklist is hit and futures funding rates are neutral.

Cipher Mining Inc. · 1D · NASDAQ -0.57 (-3.82%)

14.36 SELL 0.00 14.36 BUY

6



IREN LIMITED · 1D · NASDAQ -2.28 (-4.69%)

46.37 SELL 0.00 46.37 BUY

6



IREN & CIFR

IREN and CIFR are both up over 10x since April. It's not a great sign to see Bitcoin's best beta assets beginning to turn over along with MSTR and BMNR.

Conclusion/Open Positions

From a short term technical perspective, Bitcoin and crypto equities are oversold and due for a bounce. However, the longer term cycle view looms as 2026 approaches. So I am cautious with any upside targets and will look to preserve long term capital into the end of Q4.

No short term positions currently.