



CryptX Deep Dives — 4/26/26

CJ Reichel

Contents:

- ❖ BTC Technical Highlights
 - ❖ BTC Macro Trend Charting
 - ❖ Trade Insight Updates
 - ❖ Conclusion
-

Brief:

The market is still acting bullish, but narrower. The S&P 500 and Nasdaq finished the week at/near record highs, while the Dow lagged. The main driver is not broad economic optimism, it is mega-cap tech, AI, and semiconductors. SPY closed around \$713.94, QQQ around \$663.88, DIA slipped slightly, and IWM was modestly higher.

The big story is that chips saved the week. Semiconductor strength carried the Nasdaq with stocks like AMD and INTC, while breadth was weaker underneath. Barron's noted that only 190 S&P 500 stocks gained this week, despite the index rising, and the VanEck Semiconductor ETF jumped sharply. That is classic "index strength, narrow leadership."

Developments:

AI trade is back in control

Big Tech and semis are being treated like the market's safest growth trade again. Investors are looking for proof that AI capex, cloud demand, and margin strength are still intact.

Earnings are good, but expectations are high

Q1 earnings growth is still projected to be double-digit, but the market is not rewarding all beats. Some companies beat and still sold off, which tells you positioning and valuation matter. NYSE's earnings preview had Q1 S&P 500 EPS expected up 12.6% YoY, with key themes including AI monetization, energy prices, tariffs, margins, and guidance.

Rates are still a pressure point

The 10-year Treasury yield finished around 4.31%, the 2-year around 3.78%, and the 30-year around 4.91%. That keeps pressure on long-duration assets and explains why the market needs strong earnings to justify valuations.

Gold and oil are reacting to geopolitics

Gold bounced Friday but was still headed for its first weekly loss in five weeks as yields and the dollar firmed. Oil-related volatility remains tied to Iran tensions. USO fell Friday, while GLD rose modestly.

Looking to Next Week

Next week is a major catalyst week. The setup is simple: the market has rallied into earnings, and now Big Tech has to justify the move.

Mega-cap earnings

Apple, Amazon, Alphabet, Meta, Microsoft, and other major tech names report. The most important line items will be cloud growth, AI spending, margins, and forward guidance.

Fed meeting

The Fed is expected to hold rates steady Wednesday, with markets focused on inflation language and the future path of cuts.

Fed leadership headlines: Kevin Warsh's Fed Chair nomination is reportedly scheduled for a Senate committee vote on April 29, which could add volatility around Fed independence and future policy direction.

Bitcoin's Technical Highlights

IBIT Technical Analysis

\$44.02

Bullish Signals

Bearish Signals

+0

-7

BTC 1D - 7pt Trading Checklist



Markets don't seem to want to go down. However, Bitcoin is reaching 7/7 bearish check points on the 7pt trading checklist. I think it's worth acknowledging the limitations of the algo when it comes to a market shifting from mean reversion into trend following. Bitcoin might be shifting into a trending market now. After all, we've now been making higher highs and higher lows since February.



BTC Weekly Chart

The bull market support band has served as a reliable place for resistance throughout previous bear markets - as well as serving as support in bull markets. Right now price is testing this level on declining volume.



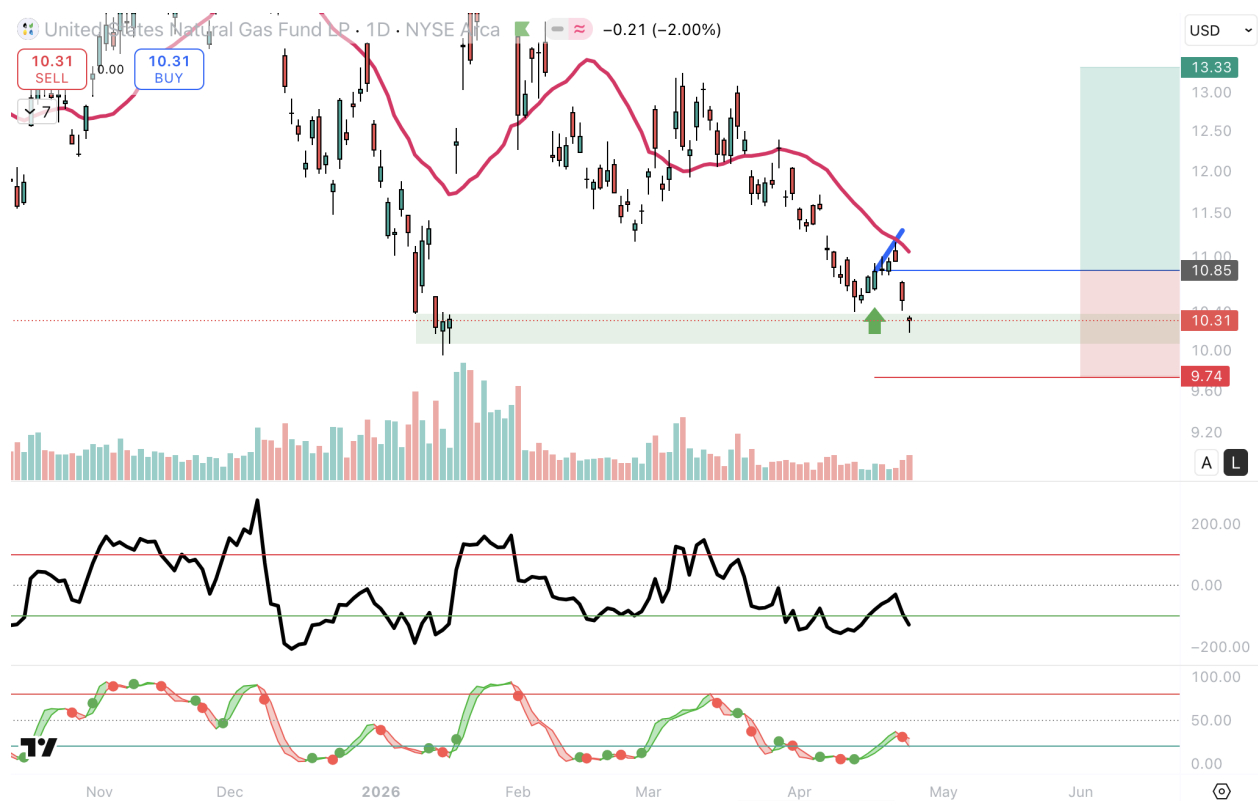
UUP 1D Chart

The UUP trade is basically flat right now. In terms of process, there's been nothing to do in terms of trade management. No stops have been hit, and we still have gap targets to the upside.



SETH (Short Ethereum 1x ETF)

The short ETH trade is in a similar boat to UUP. It initially went against me but is now basically flat. In terms of our process, there's nothing to do until stops are hit, or price fills an upside gap. At which point, I will raise my stop to breakeven and let the trade run. For now, there's nothing to do.



UNG 1D Chart

In terms of the data set, UNG has been the most unfavorable. While price has closed on a bullish hammer candle, sell volume is increasing. The chances of UNG getting stopped for a 50 bps loss are increasing. Like the others, nothing to do yet.

Overall, my goal in the next 30 trades is not necessarily to make money. Obviously P&L is the most important thing, but it's not something that can be guaranteed. However, what we can guarantee is how disciplined we are and how we execute our process.

My only goal is to execute, manage, and size the next 30-60 trades perfectly. Then we can make additional assessments. I'm a believer that success is the process, not the outcome. If our process is refined and perfected, P&L should take care of itself. There will be variance, but it shouldn't be extreme to the point it severely affects drawdowns and P&L.



RWM 1D Chart

Our new trade this week was shorting Russell 2000 after IWM reached 7/7 bearish on the trading algo. I executed this trade through longing RWM, a -1x futures ETF of IWM. Immediately price filled the first gap target and fell back to the entry price. While I can understand why shorting equities here might be a very difficult trade, the seven point trading checklist was aligned, and in my opinion, this trade deserves to be part of my 30-60 trade dataset. At the end of the 30 trade period, I'm going to further refine and define the characteristics which comprised the best and worst trades. At that point, it makes sense to make small adjustments. As of now, I don't have enough data to draw any strong conclusions beyond standard variance.

Conclusion: Bringing it all together

Next week should be pivotal, with the Federal Reserve expected to hold rates steady and several Magnificent Seven companies set to report earnings. The market will likely focus on AI spending, cloud demand, margins, and forward guidance to determine whether the recent rally can broaden or whether leadership remains concentrated in a small group of mega-cap names.

The Federal Reserve will hold its next FOMC meeting on April 28–29, with the policy decision scheduled for Wednesday afternoon. Markets are widely expecting the Fed to keep rates unchanged, placing greater emphasis on forward guidance and any shifts in tone regarding inflation and future rate cuts. With equities trading near highs, the Fed’s messaging could act as a key catalyst for short-term market direction. This will likely impact the UUP trade in the short term.

Open Long Positions: UNG, UUP, SETH, RWM

Market	Ticker	Long/Short	Theme	Entry Date	Exit Date	Stop Loss	Entry Price	Exit Price	Loss/Win	Account Risk	R Multiple
US Dollar	UUP	Long	Risk-Off	4/8/26		27.00	27.54			0.75%	
Short Ether	SETH	Long	Risk-Off	4/14/26		36.05	43.10			0.50%	
Natural Gas	UNG	Long	Risk-Off	4/17/26		9.75	10.84			0.50%	
Short Russell	RWM	Long	Risk-Off	4/23/26		14.12	14.58			0.50%	
										2.26%	