



Harry's Take

November 25, 2025

Avoid This Hot Stock: Double Bet on Bitcoin

Every February I speak at Tony Robbins Platinum Partners winter event in either Whistler, Canada or Sun Valley Idaho. This year it's back in Sun Valley, where I prefer because it is closer and Sun Valley does earn its name... it's very sunny to offset the winter cold. One of the featured speakers in recent years has been Michael Saylor. He is a big crypto and Bitcoin promoter, and he has a company, MicroStrategy, that is simple. He buys Bitcoin on leverage and offers a simple 2X bet on the already volatile crypto leader. Here's a chart of that stock.

Saylor's MSTR Correlating with 2X BITX Since Late '24; Less So Prior



Source: Investing.com

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MSTR's performance has been right on its counterpart, BITX, which is also available as an ETF since late 2024. However, he underperformed that 2X

target between inception in June 2023 and September 2024. And now you actually have two choices if you want to play this already volatile leading cryptocurrency at 2X, and BITX is likely to continue to correlate the closest.

The bigger problem is that Bitcoin has followed its infamous 4-year cycle since 2012, peaking late in 2013, 2017 and 2021. It clearly now appears to have peaked on October 6 in this 4-year cycle top just over \$25,000, and it's already been down as much as 35% to around \$82,000 and is now bouncing tepidly. The average crash historically in the final year of this cycle, i.e., late 2025 into late 2026 ahead, has been a whopping 77%.

To add to that, I see this 3rd cycle forming a larger 12-year cycle that forms a longer-term wave 1 top here with a larger 2-year crash into late 2026 or so. A return to the bottom trend line would take Bitcoin down 77% again to around 30,000... but I think this larger wave 2-wave crash could go farther and retest the \$15,600 late 2022 last 4-year cycle low.

One way or the other, you should be out of Bitcoin and cryptocurrency in general, or selling into the current bounce which could go as high as \$94,000 or so, with just its next target down to around \$76,000, down 40% from the top. Late 2026 is the next time you should consider getting back into the powerful longer-term “digitization of all financial assets and money” trend... Ditto for Nvidia and AI.

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Got a question or comment? You can reach us at info@hsdent.com.

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