

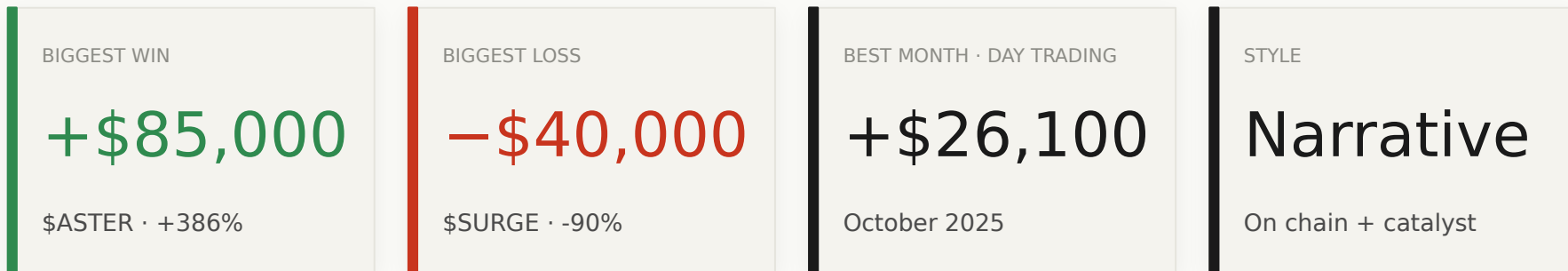
Trade Case Studies

Real trades. Real proof. Lessons learned in capital.

HARIS CHEEMA

@xbtjokey · xbtjokey.xyz

A concentrated, conviction-driven approach.



PHILOSOPHY

I run a concentrated book focused on asymmetric, narrative driven positions, sourced from on chain signals, crypto native information networks, and a framework for identifying marginal buyers before consensus forms. Every trade is a hypothesis. Every loss is tuition.

\$TRUMP

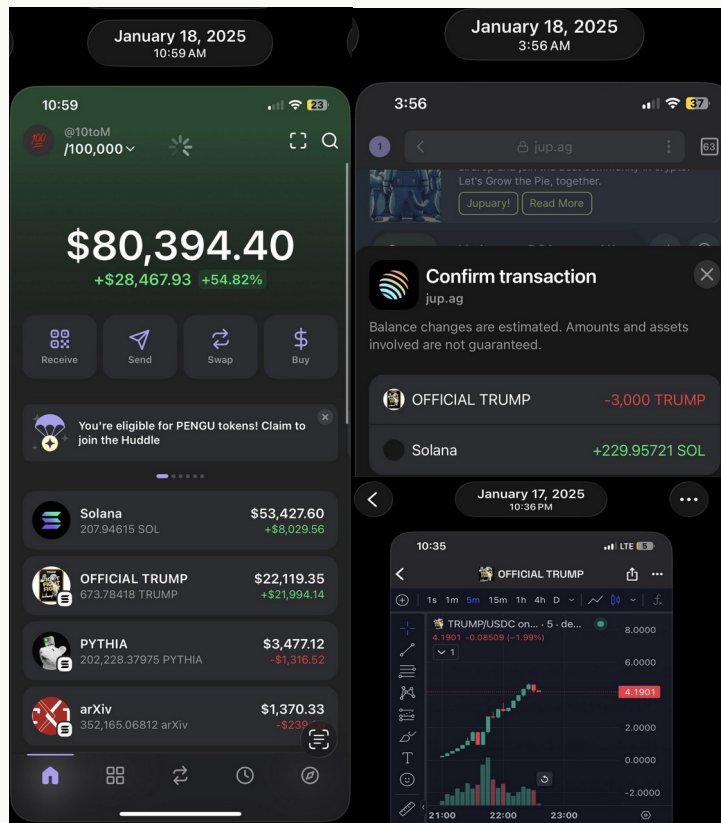
A meme cycle peaking at exactly the right moment.

THESIS

Alerted through my Trump social tracker the instant he posted the contract address. My group chats split, half called hack, half called real. While they debated, I worked through the logic: meme volume was at peak, Trump had been hinting at crypto involvement for weeks, and the launch timing aligned with his inauguration window. I concluded this was legitimately his token before consensus formed and entered within minutes.

KEY DATA

ENTRY	~\$2.50
EXIT	~\$27
HOLD	< 24 hrs
SIZE	25% of book
CATALYST	Contract address reveal



WHAT WENT RIGHT

The entry was executed within minutes of the contract address reveal. I sized aggressively for my stage, 25% of a ~\$30K book, ~\$7K entry on my first major trade, on a single day position. The thesis played out almost exactly as mapped: retail skepticism cleared, marginal buyers flooded in, and the token ran into the peak of the meme cycle. Entry, sizing, and thesis all executed as intended.

WHAT I'D IMPROVE

The regret isn't the size, it's the exit. I sold 80% of my position (3,000 of 3,673 tokens) between ~\$25 and ~\$30. It hit \$73 a day later. At peak, the same position would have been worth ~\$268K. The reason I sold was simple: I was scared. I had round tripped too many AI coin positions the weeks before, and the fear of giving back profits overrode the structure of the trade. I now exit in tranches against price structure, not emotion, and keep a runner on every parabolic move.

The exit is the hardest part of any winning trade.

\$ASTER

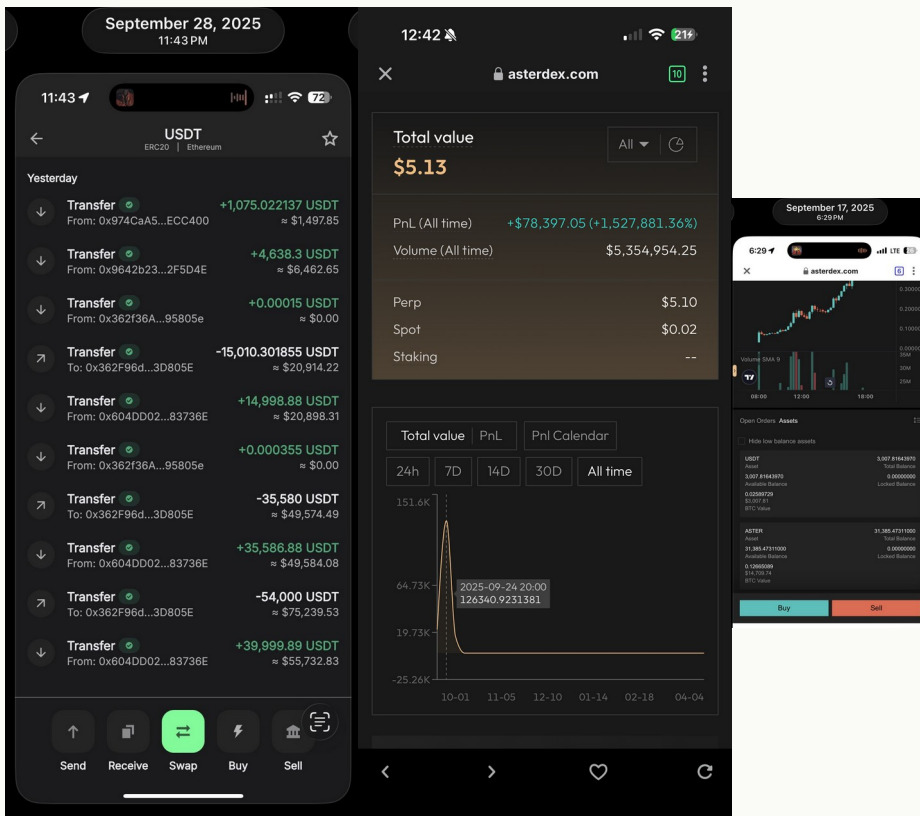
Three edges stacked on one trade.

THESIS

CZ tweeted a chart of ASTER at \$0.17, his first non-BTC/BNB chart ever. I immediately interpreted it as an implicit endorsement: ASTER was Binance's answer to Hyperliquid, riding the decentralized perp DEX narrative that was gaining momentum after the Avantis launch. The setup stacked three edges, a soft launch signal from one of crypto's most influential figures, structural friction (ASTER could only be bought through their own DEX, gating retail access and keeping supply thin), and a clean relative value trade: massively undervalued against Hyperliquid despite sitting in the same narrative. I entered within minutes and sized into the conviction over the next two hours.

KEY DATA

ENTRY	~\$0.35
EXIT	~\$1.7
HOLD	~8 days
SIZE	~\$22,000
CATALYST	CZ tweet



WHAT WENT RIGHT

The thesis played out exactly as I envisioned it. I entered with small size immediately after the CZ tweet and scaled into full position within two hours as conviction held. Over the following week, the price skyrocketed as additional catalysts stacked on the original thesis, on chain volume exploded, narrative spread across crypto Twitter, and CEX listings toward the end of the move provided the exit liquidity. I sold into the strength in tranches and captured the bulk of the move. Thesis identification, entry speed, sizing, and exit timing all executed as intended.

WHAT I'D IMPROVE

The one thing I'd change: size. I was right about the thesis with high conviction and I had three separate edges stacking in my favor, but my position size reflected caution I couldn't justify. I was considering going larger during the entry window and held back out of fear rather than analysis. The trade worked. The lesson was that when conviction, edge, and information quality all align, sizing should reflect that, not hedge against it. Future trades at this conviction level get sized to the thesis, not the emotion.

When conviction, edge, and information stack, size to the thesis.

\$SURGE

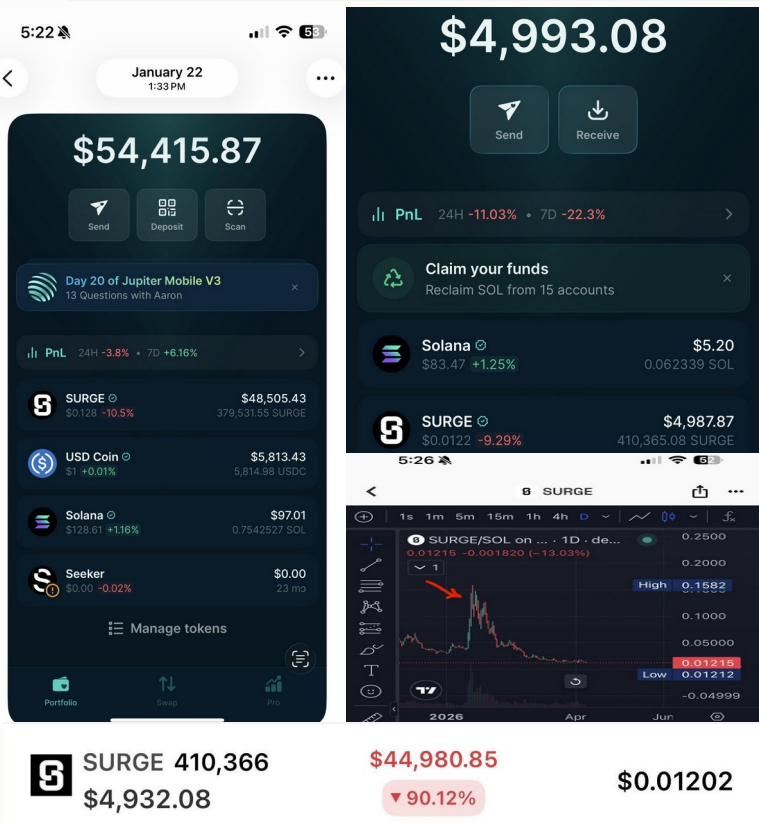
A venture thesis on a liquid token, and a lesson about loving your trades.

THESIS

SURGE was a venture-style thesis applied to a liquid token. The setup had real depth: SURGE was building a launchpad for the Internet Capital Markets (ICM) narrative, letting startups launch on-chain, at exactly the moment AI agent activity was creating organic demand for that infrastructure. Their main competitor, Bags on Solana, was dying. The team credibility was undeniable: founder Pawel Czech (billionaire, founded LabLab AI, profiled on School of Hard Knocks) and a former BlackRock executive as advisor. I'd been watching the chart base for weeks and saw the same pattern I recognized in Launchcoin in late 2024, slow accumulation, real product, sentiment lagging the build. I started entering at ~\$43M market cap, well ahead of the catalyst I expected to force repricing: the launchpad's first gated launches, scheduled within the week.

KEY DATA

ENTRY	~\$0.12 (~45m MC)
EXIT	Position still held
HOLD	Ongoing
SIZE	~50,000
CATALYST	Launchpad reveal (delayed)



WHAT WENT WRONG

Two things broke at the same time. The thesis broke first: SURGE began delaying the gated launchpad reveal, the entire catalyst the trade was built around, and started tweeting excuses week after week. The macro broke second: I'd convinced myself crypto was recovering after the October 10 crash because BTC had bounced from \$80K back to \$90K, but a week later it crashed below \$80K again and dragged everything with it. My thesis had a clear invalidation condition: the catalyst must materialize. It didn't. I should have exited at -30% the moment the first delay was announced. I didn't. The second thing that went wrong was sizing, I entered with ~\$50K, a meaningful overinvestment for the actual conviction. I was revenge-trading losses from earlier in the month, and the position size reflected that emotional state, not the structure of the trade.

WHAT I'VE LEARNED:

Three lessons, and the third is the one I'm still learning. **(1) Catalyst driven trades have a cliff:** the moment the catalyst is delayed or invalidated, the trade is over, there is no "but the team is still building" exit strategy. **(2) Position size is downstream of emotional state:** revenge trading shows up in the size, not the entry. I no longer open new positions within 24 hours of a meaningful loss. **(3) The hardest one, separating the trade from the investment.** I'm still partially in this position. Not because the thesis is intact, but because I'm emotionally attached to being right about the team and the long-term vision. That's not investing. That's storytelling. The fact that I can name it and still struggle to act on it is the most useful thing this trade has taught me about myself as a trader.

Knowing the rule and following the rule are two different skills.

SN3 TEMPLAR

The friction trade I researched, wrote and got right, except for the exit.

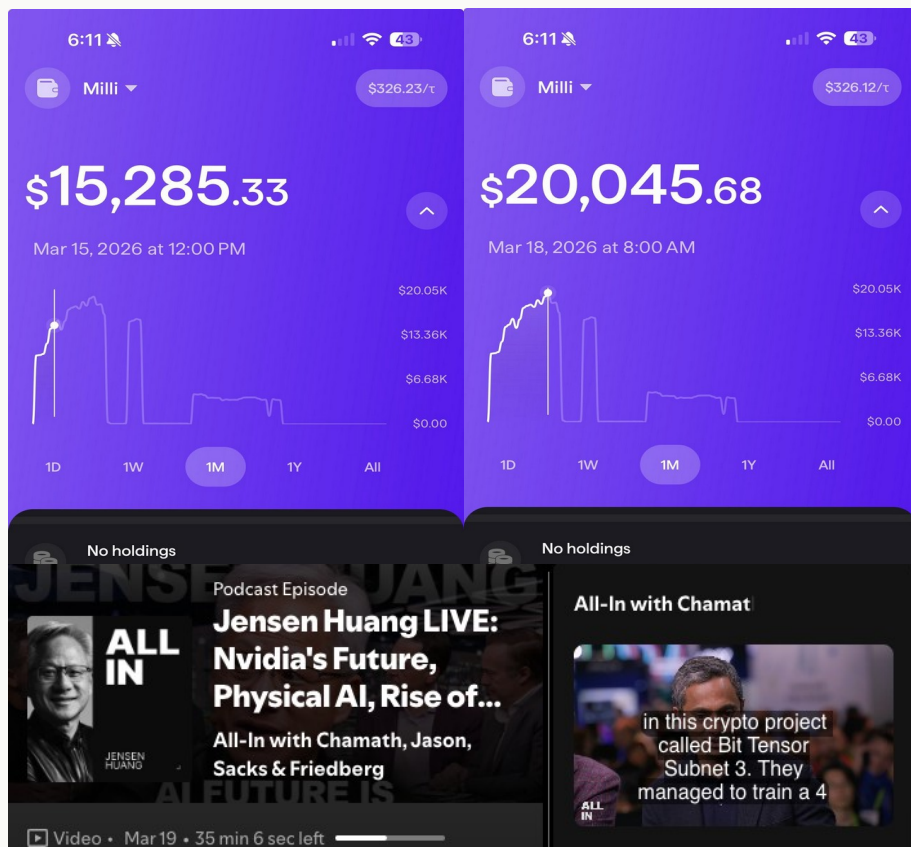
THESIS

Templar (Bittensor Subnet 3) was my first published research piece, a friction trade thesis I built from the ground up. The setup: Templar had just completed Covenant-72B, the largest permissionless decentralized LLM training run in history, beating Meta's LLaMA-2-70B on MMLU. The technical achievement was real, peer-reviewed (NeurIPS OPT2025), and verifiable. The token was structurally gated, to buy SN3, you needed to acquire TAO, set up a Bittensor wallet (not Phantom, not MetaMask), and swap on a subnet DEX. That friction filtered out 95% of potential buyers. My thesis was simple: buy the friction, sell the accessibility. The primary catalyst wasn't a CEX listing, it was institutional discovery. Templar was the first decentralized AI training project with shipped, verifiable results at scale. It was only a matter of time before the big tech voices that drive the AI conversation, Chamath, Jason Calacanis, the All-In crowd, picked it up and brought it into the mainstream AI discourse. At \$81M market cap against TAO's ~\$6B FDV and a \$500B OpenAI comparison, the re-rating potential was asymmetric.

XBTJOKEY.XYZ

KEY DATA

ENTRY	\$15.50 (1000 tokens)
EXIT	\$15.70 (closed at breakeven)
HOLD	5 days
SIZE	\$15,500
CATALYST	Big tech / Ai mainstream discovery



WHAT WENT WRONG

Everything in the thesis worked. The friction was real. The technical achievement landed. The token was outperforming the broader crypto market and outperforming TAO itself. Then the Israel-Iran conflict spiked oil and crypto took a sharp leg down. Templar dipped back to my entry and I closed the position at breakeven out of macro fear, convinced I'd buy back lower the next morning. The next morning, Chamath and Jason Calacanis brought up Templar on the All-In podcast with the NVIDIA CEO in the room. That was the exact institutional discovery catalyst my thesis had been built on. The token went vertical: \$21, then \$36, on the exact setup I had researched and written about. I had been right about all of it, the friction, the technical edge, the tech elite discovery pattern, and exited the day before the trade I'd predicted played out. At the peak, my 1,000 tokens would have been worth ~\$36K against my \$15.5K entry. I left ~\$20K on the table by exiting on macro that wasn't even affecting my asset.

WHAT I CHANGED

I have not taken a new position of meaningful size since. We entered a bear market shortly after and setups have been thin. What I carry forward are two rules. First, size down on macro fragile positions so fear never becomes the reason I exit. Second, when an asset is decoupling from broader market stress, that is the thesis working, not a warning to exit.

*Being right isn't the same as capturing the value.
Execution matters.*

Consistency on the short timeframe.

Separate from the conviction positions in this deck, I run a short timeframe active book. October was its best month.

TOTAL P&L

+\$26,100

TRADES

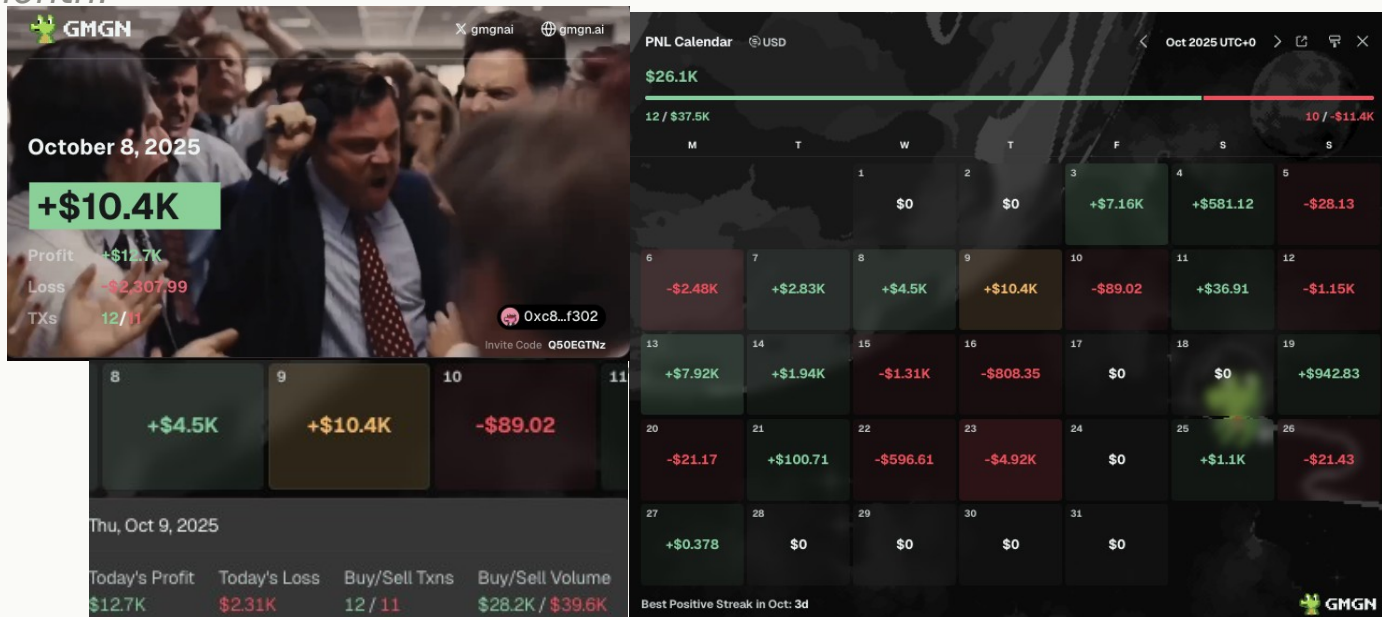
186

VOLUME

\$440,900

BEST DAY

\$10,400



The framework these trades were built on and the framework they rebuilt.

- 01** Source *On-chain signals, information networks, narrative catalysts.*
- 02** Thesis *Written invalidation conditions before any capital moves.*
- 03** Size *Conviction determines size. Uncertainty reduces it.*
- 04** Execute *Enter on the first signal. Scale on confirmation.*
- 05** Exit *Thesis invalidation or hard stop. No price driven hope.*

What four years has taught me.

Information edge compounds.

The trades that made me money weren't the ones where I was smarter. They were the ones where I saw information before the market priced it. On-chain data, social trackers, group chats, these are the actual edge.

Mechanize the exits.

Discretionary exits are where P&L goes to die. \$SURGE taught me that. Every position now has written invalidation conditions and a hard stop before I enter. Emotion is the enemy of process.

Being right is not enough.

Every major trade in this deck taught me a different version of the same lesson. TRUMP: sold too early on a winner. ASTER: sized too small despite conviction. SURGE: held too long past thesis invalidation. Templar: exited on macro fear while the asset was decoupling. The thesis was rarely the problem. The execution was. A trade is only as good as the decisions that come after the entry.

END OF DOCUMENT

Every trade is a hypothesis.
Every loss is tuition.

Thank you for reading.

HARIS CHEEMA

@xbtjokey on X · xbtjokey.xyz · harisucheema@gmail.com