

INTELLIGENT INVESTING

DAILY NEWSLETTER

STOCK MARKETS, CRYPTOS, GOLD & MINERS
ETF, CRYPTO & MAGNIFICENT 7+ TRADE ALERTS



BY DR. ARNOUT TER SCHURE, 05/19/2025

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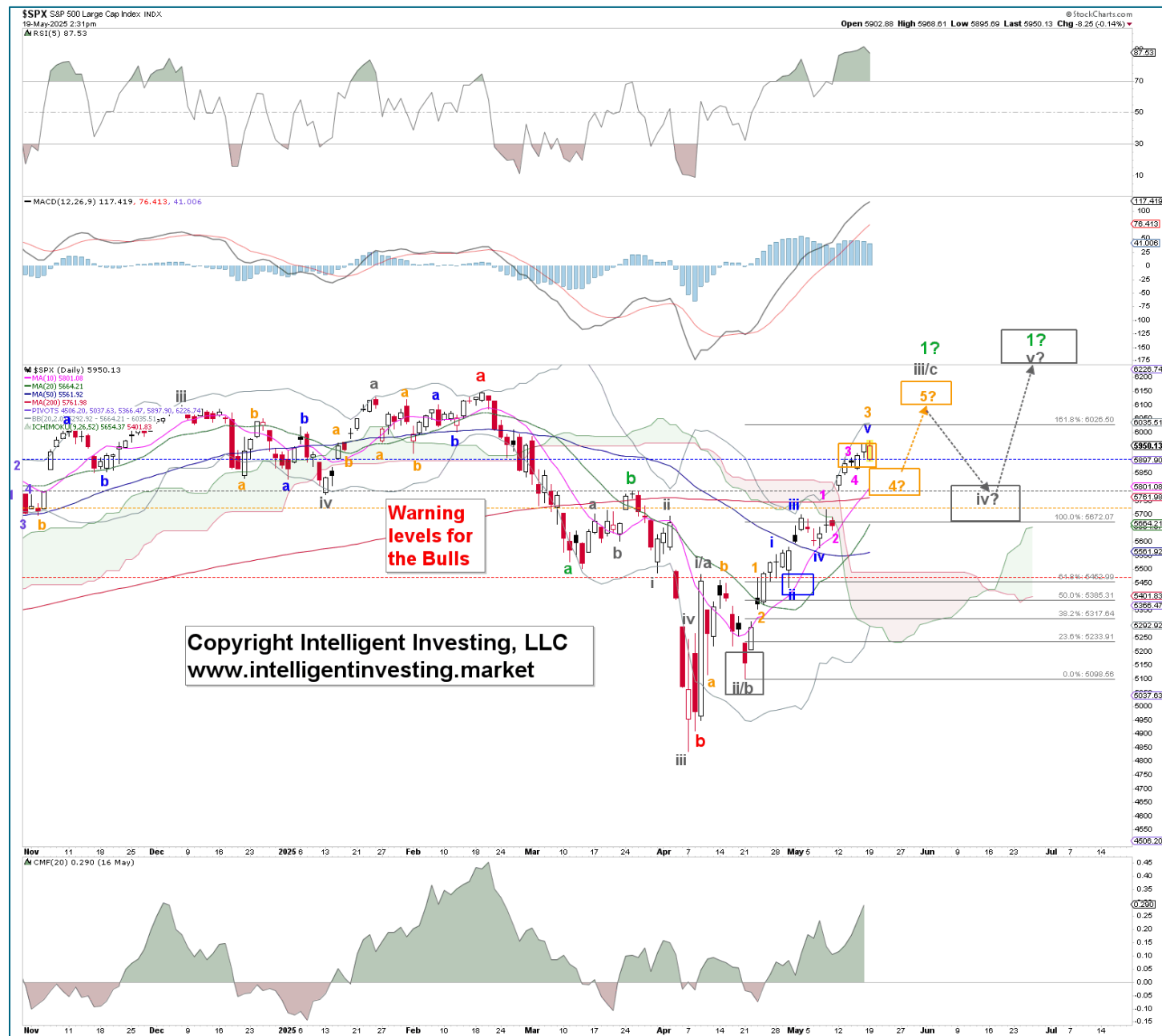
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STOCKMARKETS

Most indexes are wrapping up their smaller 4th and 5th waves.

S&P500

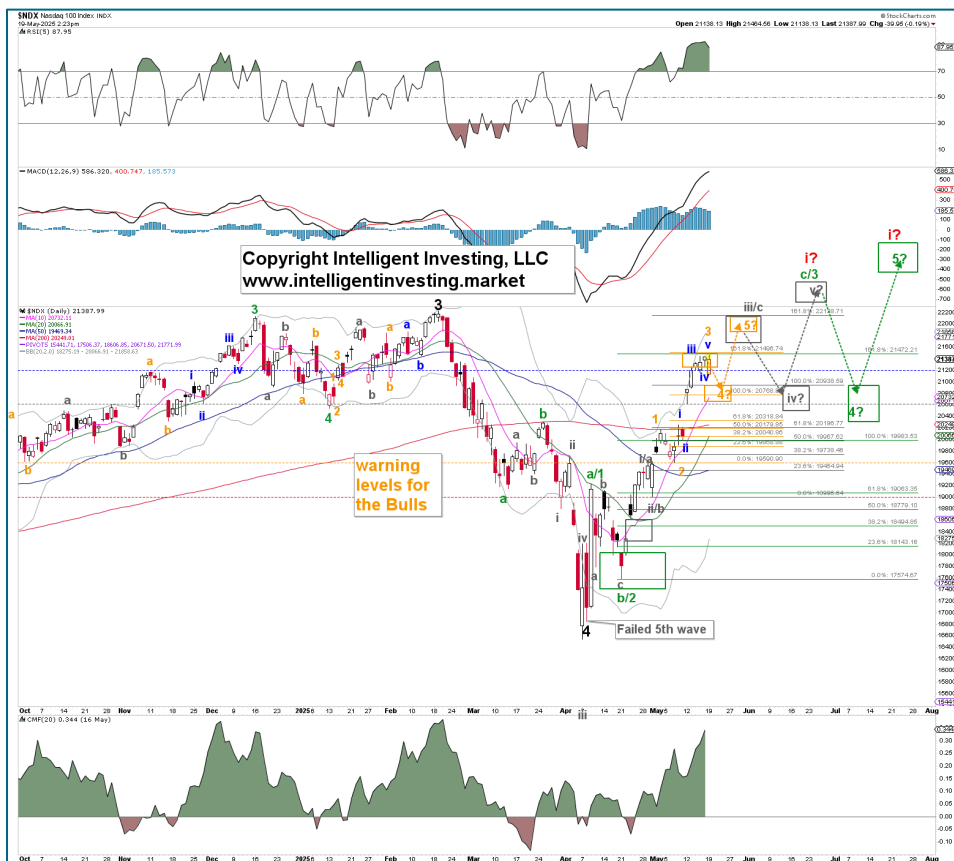
The price action counts best as the index concluding the orange W-3, ideally at the extended level of \$6026, with a multi-day W-4 to follow, before the orange W-5 challenges and possibly briefly surpasses the all-time highs. Last week, our May 14 update indicated that average seasonality would be weak from May 20-22. Therefore, with a 1st severe warning, also known as the proverbial shot across the bow at the grey level of \$5785, and primarily dependent on holding above the orange warning level at ~\$5725, we should anticipate higher prices after the current brief pullback is complete.



NASDAQ/NASDAQ100



holds.



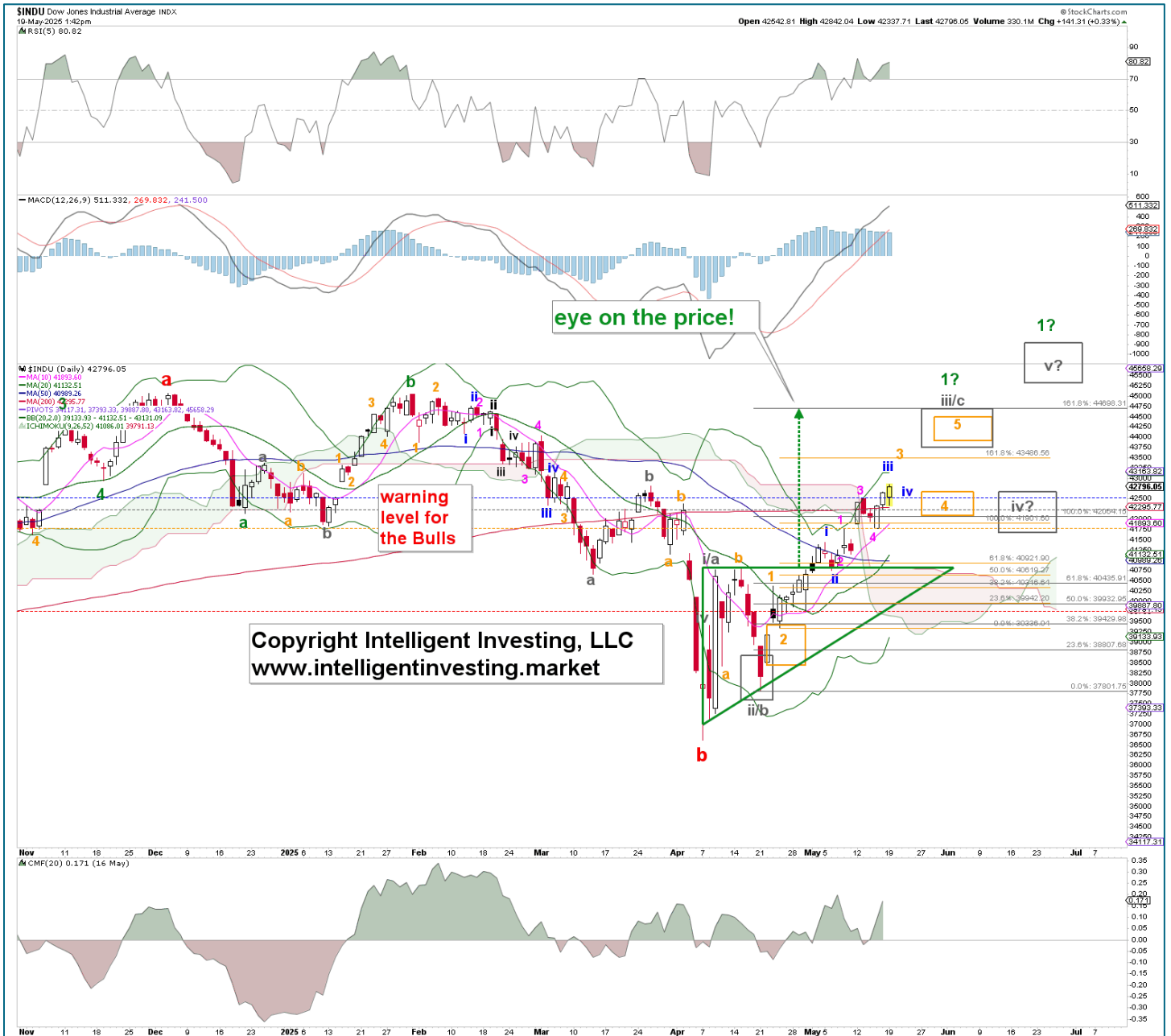
The pink circle highlights the current price action for the complex blue W-iv, subdividing into the smaller pink a-b-c, with the latter having completed today. Thus, the blue W-v of the orange W-3/c is now underway, ideally to the blue target zone. But below today's low, we know the potential orange W-4 is underway, which should hold above last Monday's low.

We have the same Elliott Wave count for the NDX, as it tagged the orange 161.80% extension to the T today, suggesting the orange W-3 should be completing, but we can still allow for an extension to \$22000ish as long as today's low

Like the NAS, if the index stays above last Monday's low, we can allow the orange W-4, -5 path to unfold. Note the maximum oversold RSI5, signal strength, and the still rising money flow indicator. There's not even a negative divergence on the MACD. Instead, these indicators at maximum strength, momentum, and money flow indicate a 3rd of a 3rd wave, which matches the EW count.

DOW JONES INDUSTRIAL AVERAGE

We have added more detail to our EW count for the daily chart, and the index should now be in the blue W-iii of the orange W-3, with the latter having an ideal upside target of ~\$43486. With the index still rising from last week's low, we can also elevate the warning levels for the Bulls. \$42500 is now our first warning (radar lock), and if last week's low holds, we can allow the blue W-iii, iv, and v to unfold, enabling the orange W-3 to complete. Overall, we should keep our eye on the \$44700ish price, which is the green arrow/symmetry breakout target and not get bogged down by intra-day scribbles: big time frame, big gains 😊 Aka, don't see the forest for the trees 😊



We can keep it brief: The index should now be in the orange W-5, contingent on holding above last Monday's low, the grey warning level at ~\$4700. Falling below that level creates a lower low and begins to suggest that there were only three orange waves up. However, the two small blue dotted arrows indicate that at today's low, the orange W-2/b and potential W-4 are the same length, which is rather common for second and fourth waves at such a small degree. Therefore, we can allow the impulse to unfold with a warning below \$4700 and invalidation below \$4250.



SMALL CAPS

We have slightly adjusted the detailed EW count for the daily chart, indicating that a final orange W-5 towards the (red) 200-day simple moving average is in progress to complete the grey W-v of the green W-3/c. This depends on the price remaining above \$202.50. Below that level, the green W-3/c will have to be considered as having topped on Friday, with the potential green W-4 underway, which has to stay above \$195.

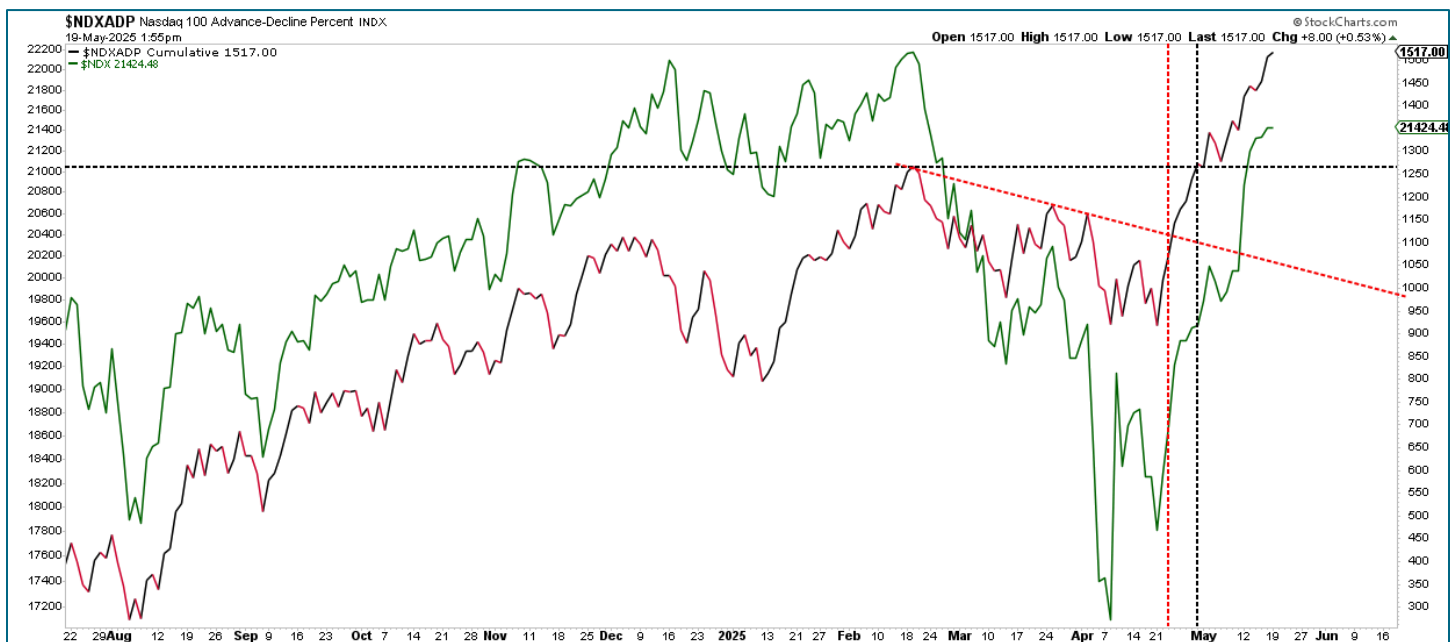


JUNK BONDS & NDX A/D Line

The junk bond ETF reached a new high last week. The rule of thumb is to invest in the same direction as junk bond prices, so this chart suggests owning stocks. This is bullish in other terms.



Meanwhile, similar to the SPX A/D line, the cumulative A/D line for the NDX also broke higher and made new all-time highs late-April. This is also bullish in other terms.



Thus, wherever we look, market breadth is bullish for stocks and, consequently, for the stock markets. As always, the EW is a great tool, but when applied in a vacuum, it becomes a horrendous tool due to the analyst's bias. Assessing breadth, seasonality, and sentiment in conjunction with the EW helps support one's primary versus alternative POV. In our case, we have observed breadth thrusts, new A/D highs, bullish seasonality, and increasing liquidity, etc. Therefore, looking for another crash or even considering that THE top is in is not supported by the data, but rather by one's opinion.

CRYPTO CURRENCIES

BITCOIN



Our most bearish case has the W-1 top at today's high, and W-2 is now underway, ideally targeting \$90K +/- \$4K before W-3 kicks in. If correct, we see strong support at the \$93K level. Assuming that will be the W-2 low, W-3 can ideally target \$146.5K (!). Not shown here, but a direct break above today's high means we have a subdividing 3rd of a 3rd wave already on our hands (see BITO). Thus, as stated many times before, the intermediate- to long-term picture (weeks to months out) remains bullish, which is our focus.

Besides, as shared in the May 13 update last week, the Global Money Supply "*suggests we may see a few days of little progress before the stampede continues*". See the green box in the chart below. Well, so far, so good,

Bitcoin has barely moved in a week, and the subsequent stampede should announce itself soon. A break below \$93K and especially \$83K is now needed to negate our Bullish POV and move us towards a protracted red W-iv, with the rally from the April low as a larger five-waves c-wave of an irregular expanded flat B-wave... But boy, that would be something...



ETHEREUM

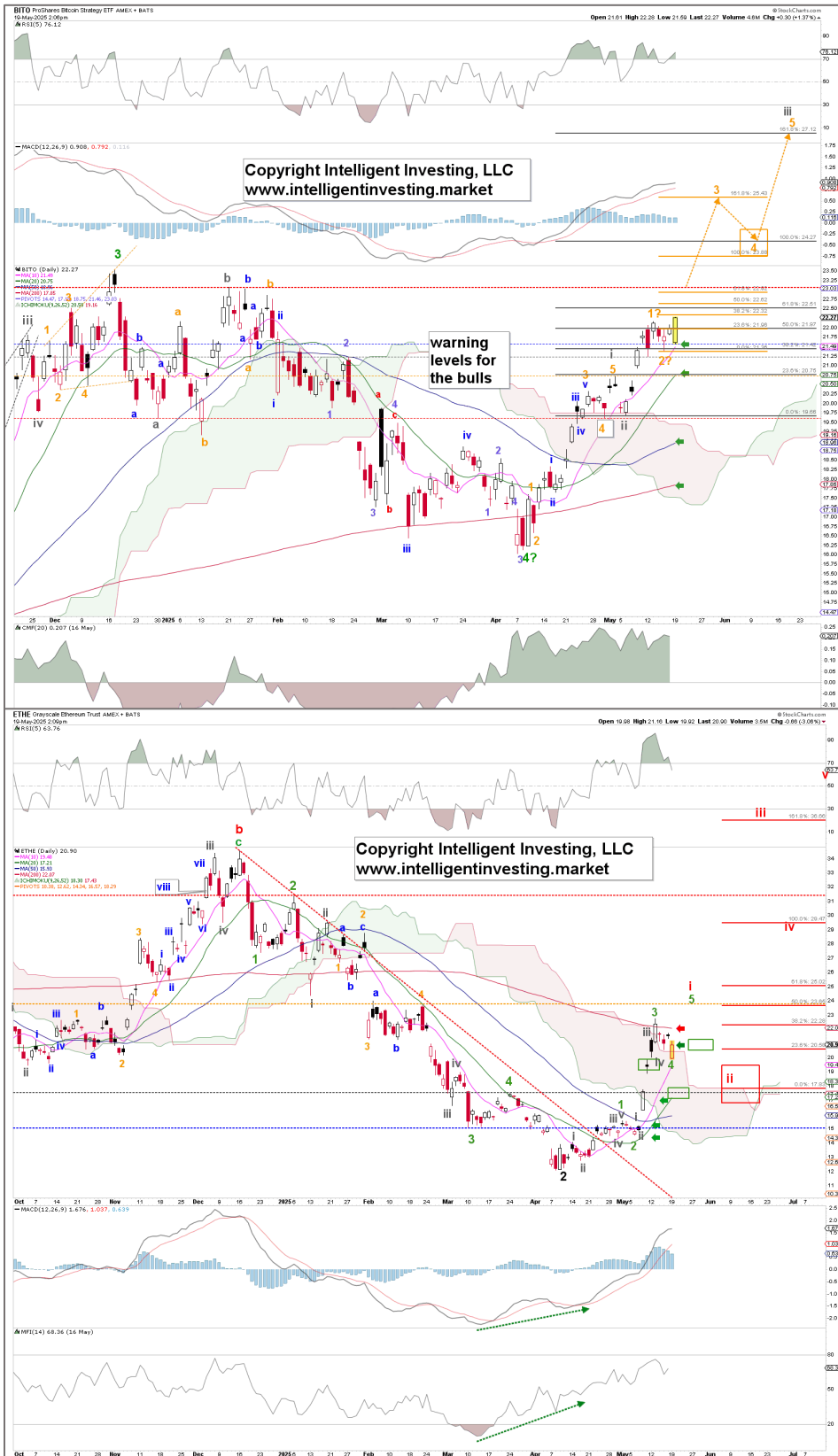


The current pullback from the red 200-day simple moving average is the longest and deepest since the rally started in early April, supporting the notion that the red W-i has already topped, and that the red W-ii is ideally targeting \$2100 +/- 50. However, there is still no confirmation this is the case because Ether's price remains above even the first warning level for the bulls (blue dotted horizontal line). Therefore, it still requires a break below \$2300 (the second, grey warning level) to confirm this scenario.

Otherwise, we can still move to the subdividing W-i scenario, which is now our alternative. See the chart below. But between the two (subdividing W-i vs W-i is complete), the overall outcome is the same: red W-iii. So, trade and position for the red W-iii, not the red W-ii. A break and daily close above the 200d SMA without going below \$2300 means the red W-i continues to ideally ~\$2800.



BITO & ETHE



BITO's price action remains constructive, and a possible nested W-i ii; 1, 2 could be developing, which targets at least ~\$27 for the grey W-iii, contingent on holding at least above \$21.25. Moreover, a break above \$23 is required to confirm this potential. If it doesn't play out, we'll see a decline to ideally \$20.25+/-0.50 before the grey W-iii kicks in. Thus, regardless, the grey W-iii is pending.

The ETHE chart shows that the ETF needs one more, green, W-5, ideally worth \$24ish, to complete the red W-i. The green boxes show the standard Fibonacci-based impulse pattern and how ETHE has surpassed those for the green W-3 and 4, which is typical for cryptocurrencies and related ETFs.

Thus, the \$36 level for the red W-iii is a minimum target at this stage. The monthly chart, not shown here but shared in earlier updates, suggests \$43-50 is more likely.

GOLD & MINERS

GOLD & GLD

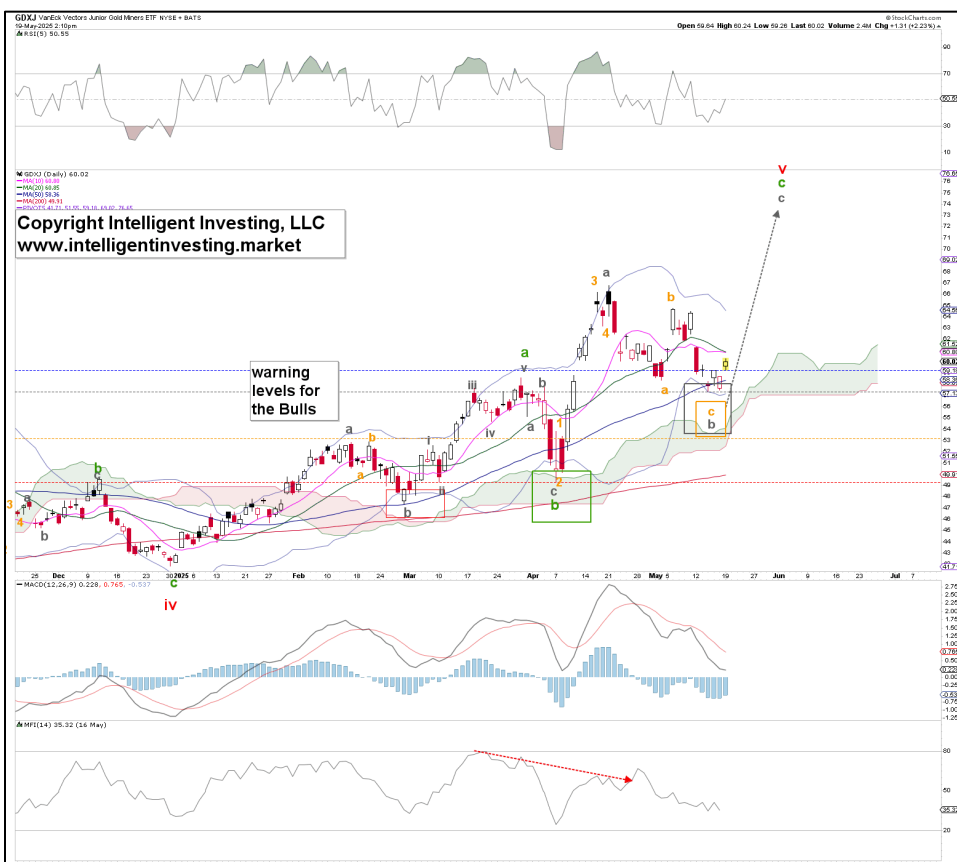
Nothing new to add; the Bulls are executing a delicate dance, as “GLD can still do the green W-4, 5 path with the W-5 in GLD than the W-B for GOLD. All contingent on holding above [last] week’s low, especially the green W-1 high.”



GDX & GDXJ



GDX: Nothing new to add compared to Friday's update. "Evidence is mounting for the possible five (orange) waves lower. Thus, the grey W-c must be considered soon to be complete, right around the top of the ideal target zone."



Meanwhile, GDXJ is also holding the upper end of the grey W-b target zone, and like GLD, it may have treated us to a flat type of correction ($a \approx b \approx c$). Thus, the correction since the early April high has technically done enough and can be considered complete.

We have raised the 1st, blue, warning levels for the Bulls as such.

ETF TRADE ALERTS*

- Short-term System (EoD): Hold time is days to weeks. The trading signal is updated at EoD.
- Intermediate-term System (EoW): Hold time is weeks to months. The trading signal is updated at EoW.
- Long-term System (EoM): Hold time is months to years. The trading signal is updated at EoM.

Green = BUY or SELL, **Purple = Open Position (HOLD)**, **Yellow = prior action (BUY or SELL)**, White = Stay in cash

DOW JONES* (DIA, other ETFs are DDM, UDOW)

- Short-term HOLD the long position bought 04/24 (signal given at \$40093.40). UP 6.7%
- Intermediate-term On 05/16: HOLD the long position bought 05/09. UP 3.4%
- **Long-term On 04/30: The remaining 1/4 of the full position in DIA bought 11/30/'23 (!) was stopped out at \$405.31. Winning trade!**

NDX* (QQQ, other ETFs are QLD, TQQQ)

- Short-term HOLD the long position bought 04/23 (signal given at \$18693.26). UP 14.6%
- Intermediate-term On 05/16: HOLD the position bought 05/02. UP 6.5%
- **Long-term On 04/30: STOPPED Out of the remaining 1/4 of the full position in QQQ bought 03/31/'23 (!) at \$407.10. Winning trade.**

S&P500* (SPY, other ETFs are SSO, SPXL)

- Short-term HOLD the long position bought 04/23 (signal given at \$5375.86). UP 10.9%
- Intermediate-term On 05/09: HOLD the position bought 05/02. UP 4.0%
- Long-term On 04/30: Stay in cash and wait for a new signal.

SEMI-CONDUCTORS* (SOXX, other ETFs are USD, SOXL).

- Short-term HOLD the long position bought 04/23 (signal given at \$3983.92). UP 22.7%
- Intermediate-term On 05/16: HOLD the long position bought 05/09. UP \$10.1%
- Long-term On 04/30: Stay in cash and wait for a new signal.

S&P600 Small Cap* (IWM, other ETFs are UWM, TNA).

- Short-term HOLD the long position bought 04/23 (signal given at \$1195.47). UP 10.0%
- **Intermediate-term On 05/16: BUY a long position.**
- Long-term On 04/30: Stay in cash and wait for a new signal.

Ethereum* (ETHE/SETH)

- Short-term HOLD the ETHE position bought 04/22 (signal given at \$14.17). UP 47.6% (!)
- Intermediate-term On 05/16: HOLD the ETHE position bought 05/09. UP 11.1%
- Long-term On 04/30: Stay in cash and wait for a new signal.

Bitcoin* (IBIT/BITI)

- Short-term HOLD the IBIT position bought 04/11 (signal given at \$47.67). UP 25.8% (!)
- Intermediate-term On 05/09: HOLD the IBIT position bought 04/24. UP 9.1%
- Long-term On 04/30: Stay in cash and wait for a new signal.

MAGNIFICENT 7+ TRADE ALERTS*

- Short-term System (EoD): Hold time is days to weeks. The trading signal is updated at EoD.
- Intermediate-term System (EoW): Hold time is weeks to months. The trading signal is updated at EoW.
- Long-term System (EoM): Hold time is months to years. The trading signal is updated at EoM.

Green = BUY or SELL, Purple = Open Position (HOLD), Yellow = prior action (BUY or SELL), White = Stay in cash

AAPL*

- Short-term *HOLD the position bought 05/12 (signal given at \$210.79). DOWN 1.0%*
- Intermediate-term *On 05/16: Stay in cash and wait for a new buy signal.*
- Long-term *On 04/30: Stay in cash and wait for a new buy signal.*

AMZN*

- Short-term *HOLD the position bought 04/24 (signal given at \$186.54). UP 10.4%*
- Intermediate-term *On 05/16: BUY a long position.*
- Long-term *On 04/30: The remaining 1/4 of the 1/2 a position bought 05/31/'23 (!) was stopped out at \$180.38. Winning trade.*

GOOG*

- Short-term *HOLD the position bought 05/13 (signal given at \$160.89). UP 4.3%.*
- Intermediate-term *On 05/16: BUY a long position.*
- Long-term *On 04/30: SELL the remaining 1/4 of the full position bought 04/28/'23 (!). Winning trade.*

META*

- Short-term *HOLD the position bought 04/24 (signal given at \$533.15) . UP 20.0%.*
- Intermediate-term *On 05/16: HOLD the position bought 05/02. UP 7.2%.*
- Long-term *On 04/30: Stay in cash and wait for a new buy signal.*

MSFT*

- Short-term *HOLD the position bought 04/24 (signal given at \$386.59). UP 18.5%*
- Intermediate-term *On 05/16: HOLD the position bought 05/02. UP 4.5%.*
- Long-term *On 04/30: Stay in cash and wait for a new buy signal.*

NFLX*

- Short-term *HOLD the position bought 05/13 (signal given at \$1138.44). UP 4.6%.*
- Intermediate-term *On 05/16: HOLD the position bought 04/25. UP 8.3%*
- Long-term *On 04/30: HOLD the remaining 1/4 of the full position bought 12/30/'22 (!) and MOVE the stop to \$486.88. Winning trade.*

NVDA*

- Short-term *HOLD the position bought 04/24 (signal given at \$106.43). UP 27.2% (!)*
- Intermediate-term *On 05/16: HOLD the position bought 05/02. UP 18.1%*
- Long-term *On 04/30: Stay in cash and wait for a new buy signal.*

TSLA*

- Short-term *HOLD the position bought 04/24 (signal given at \$259.51). UP 31.7% (!)*
- Intermediate-term *On 05/16: HOLD the position bought 05/02. UP 21.7%*
- Long-term *On 04/30: Stay in cash and wait for a new buy signal.*

CRYPTOS TRADE ALERTS *

- Short-term System (EoD): Hold time is days to weeks. The trading signal is updated at EoD.
- Intermediate-term System (EoW): Hold time is weeks to months. The trading signal is updated at EoW.
- Long-term System (EoM): Hold time is months to years. The trading signal is updated at EoM.

Green = BUY or SELL, Purple = Open Position (HOLD), Yellow = prior action (BUY or SELL), White = Stay in cash

BinanceCoin (BNB)*

- Short-term System *HOLD the position bought on 05/08 (signal given at \$629.16). UP 1.2%.*
- Intermediate-term system *On 05/18: HOLD the position bought 05/09 (signal given at \$650.98). DOWN 0.08%.*
- Long-term System *On 04/30: Stay in cash and wait for a new buy signal.*

Bitcoin (BTC)*

- Short-term System *HOLD the position bought 04/11 (signal given at \$83386.00), UP 26.5%.*
- Intermediate-term System *On 05/18: HOLD the position bought 04/27 (signal given at \$93777.44). UP +13.6%*
- Long-term System *On 04/30: HOLD the remaining 1/4 of the full position bought 03/31/'23 (!) and MOVE the stop to \$42555.08. Winning trade.*

ChainLink (LINK)*

- Short-term System *Stay in cash and wait for a new buy signal.*
- Intermediate-term system *On 05/18: HOLD the position bought 05/11 (signal given at \$17.10). DOWN 7.6%.*
- Long-term System *On 04/30: Stay in cash and wait for a new buy signal.*

Ethereum (ETH)*

- Short-term System *HOLD the position bought on 05/08 (signal given at \$2207.19). UP 14.2%.*
- Intermediate-term system *On 05/18: HOLD the position bought 05/11 (signal given at \$2514.75). UP 0.2%*
- Long-term System *On 04/30: Stay in cash and wait for a new buy signal.*

Solana (SOL)*

- Short-term System *SELL the position bought on 05/08 (signal given at \$164.44). UP 1.2%.*
- Intermediate-term System *On 05/18: HOLD the position bought 05/04 (signal given at \$143.99). UP 15.4%*
- Long-term System *On 04/30: Stay in cash and wait for a new buy signal.*

TRON (TRX)*

- Short-term System *SELL the position bought on 05/08 (signal given at \$0.257). UP 3.2%.*
- Intermediate-term System *On 05/18: HOLD the position bought 04/13 (signal given at \$0.255). UP 3.9%*
- Long-term System *On 04/30: HOLD the remaining 1/4 of the full position bought 03/31/'23 (!) and MOVE the stop to \$0.106. Winning trade.*

*BACKTESTED TRADING SYSTEM PERFORMANCES

Our new trading systems work best by applying the principle of compounding, which involves reinvesting some or all of your profits in the next trade. The more you compound, the better the returns will be. Please review the table below.

Please do not trade positions bought without the system's signals using the system's trading signals. Additionally, please refrain from entering a position when the trade is already in progress; wait for a new

LONG-ONLY TRADING SYSTEM RETURNS FOR THE INDEXES*						
Time frame	Percentage (%) of equity			Total Trades	Average Gain	Average Loss
	100	50	25			
S&P500 (SPX)*						
Short-term (Daily)	3217.5%	530.3%	155.9%	964	2.9%	-1.2%
Intermediate-term (Weekly)	3272.3%	566.3%	166.4%	204	8.4%	-2.3%
Long-term (Monthly)	4782.6%	747.4%	207.2%	32	24.6%	-6.1%
NASDAQ100 (NDX)**						
Short-term (Daily)	1243.3%	305.1%	115.6%	623	4.7%	-1.9%
Intermediate-term (Weekly)	5128.5%	683.8%	212.1%	111	12.0%	-4.4%
Long-term (Monthly)	7511.4%	1422.7%	456.0%	20	83.0%	-8.1%
DOW JONES INDUSTRIAL AVERAGE (INDU)***						
Short-term (Daily)	2153757.8%	19451.0%	1411.0%	1804	3.5%	-1.3%
Intermediate-term (Weekly)	202979.1%	6350.4%	789.0%	376	9.7%	-2.5%
Long-term (Monthly)	82893.5%	4340.8%	660.3%	79	26.7%	-5.8%
*Since Inception (March 1957) **Since Inception (January 1985) ***Since Inception (May 1896)						
*BACKTESTING PERFORMED ON DATA SINCE INCEPTION AND ENDING 03/24/2025						

LONG-ONLY TRADING SYSTEM RETURNS FOR BITCOIN AND ETHEREUM UNTIL 03/30/2025						
Time frame (Resolution)	Percentage (%) of equity			Total Trades		
	100	50	25			
Bitcoin (BTC)*						
Short-term (Daily)	1023332%	40489%	3524%	272		
Intermediate-term (Weekly)	3508730%	112493%	7821%	33		
Long-term (Monthly)	508225%	110685%	23956%	5		
Ethereum (ETH)**						
Short-term (Daily)	145212%	13920%	1912%	205		
Intermediate-term (Weekly)	274728%	36114%	5377%	30		
Long-term (Monthly)	10507%	7693%	3340%	9		
*Since data available (August 2011) via BITSTAMP **Since data available (August 2015)						

LONG-ONLY TRADING SYSTEM RETURNS THE MAG 7+ STOCKS*						
Time frame	Percentage (%) of equity			Total Trades	Average Gain	Average Loss
	100	50	25			
AAPL						
Short-term (Daily)	118822.7%	6407.2%	861.6%	627	12.0%	-3.9%
Intermediate-term (Weekly)	412282.2%	14639.8%	1512.7%	123	31.7%	-7.3%
Long-term (Monthly)	41758.8%	6848.5%	1309.6%	25	153.8%	-16.1%
AMZN						
Short-term (Daily)	48422.1%	3795.6%	642.7%	415	10.9%	-3.5%
Intermediate-term (Weekly)	58009.2%	5789.2%	1027.3%	83	45.9%	-6.5%
Long-term (Monthly)	46366.2%	6948.4%	1478.8%	16	251.5%	-11.3%
GOOG						
Short-term (Daily)	164.4%	66.4%	44.6%	190	4.2%	-2.1%
Intermediate-term (Weekly)	1221.1%	582.4%	283.6%	32	13.4%	-5.5%
Long-term (Monthly)	2836.9%	1145.2%	503.2%	6	63.3%	-3.7%
META						
Short-term (Daily)	241.4%	113.7%	52.4%	200	8.3%	-2.9%
Intermediate-term (Weekly)	1889.1%	441.0%	146.4%	34	25.8%	-4.0%
Long-term (Monthly)	411.9%	171.4%	76.8%	6	72.1%	-6.5%
MSFT						
Short-term (Daily)	2061.9%	507.1%	163.9%	616	6.7%	-2.6%
Intermediate-term (Weekly)	5556.8%	1104.3%	303.1%	127	23.7%	-5.7%
Long-term (Monthly)	46873.3%	9309.7%	2050.4%	22	388.5%	-7.8%
NFLX						
Short-term (Daily)	6118.4%	1115.8%	291.3%	333	11.0%	-4.1%
Intermediate-term (Weekly)	24277.7%	2866.2%	569.7%	68	37.8%	-9.4%
Long-term (Monthly)	13839.4%	2102.5%	504.2%	10	130.9%	-9.6%
NVDA						
Short-term (Daily)	49642.0%	3715.0%	618.1%	380	13.6%	-4.9%
Intermediate-term (Weekly)	62423.8%	5799.7%	927.5%	85	47.5%	-9.5%
Long-term (Monthly)	66754.2%	8924.9%	1615.8%	14	195.1%	-18.8%
TSLA						
Short-term (Daily)	4094.1%	1026.6%	298.6%	215	19.1%	-4.5%
Intermediate-term (Weekly)	5062.7%	1342.1%	408.5%	46	68.2%	-7.5%
Long-term (Monthly)	1943.1%	1176.6%	540.4%	14	329.0%	-16.2%
*BACKTESTING PERFORMED ON DATA SINCE IPO AND ENDING 04/30/2025						

trading signal.

Past performance is no guarantee of future results. The trading systems' signals are derived from data believed to be accurate, but such accuracy or completeness cannot be guaranteed. It should not be assumed that such signals, past or future, will be profitable, equal past performance, or ensure future performance or trends, primarily since a human writes these emails and may contain errors and omissions.

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