INTELLIGENT INVESTING

DAILY NEWSLETTER

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

BY DR. ARNOUT TER SCHURE, 07/11/2025

TABLE OF CONTENTS

STOCKMARKETS

In last Friday's update, we presented an alignment between seasonality, Pi cycles, and our short- to long-term EW count for the S&P 500. We hope you enjoyed that exciting journey, as it offered unique experiences you won't find anywhere else. We want to continue along this path in this week's update, make some slight adjustments, and look even further into the future.

SP500

In the 3rd week of June, when the SP500 (SPX) was trading at around $5960, we re-applied post-election year seasonality to our Elliott Wave count and found
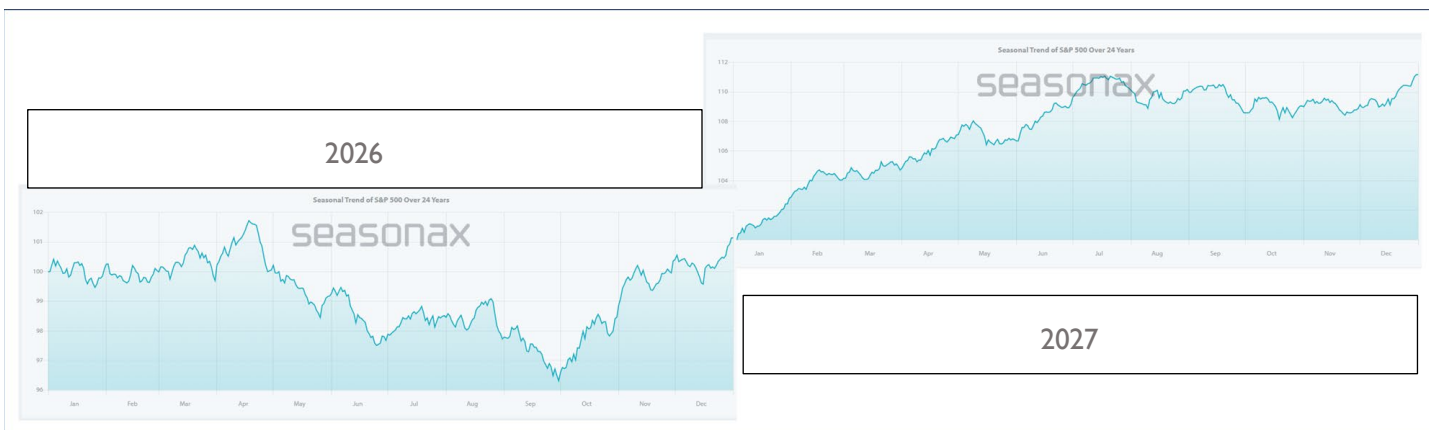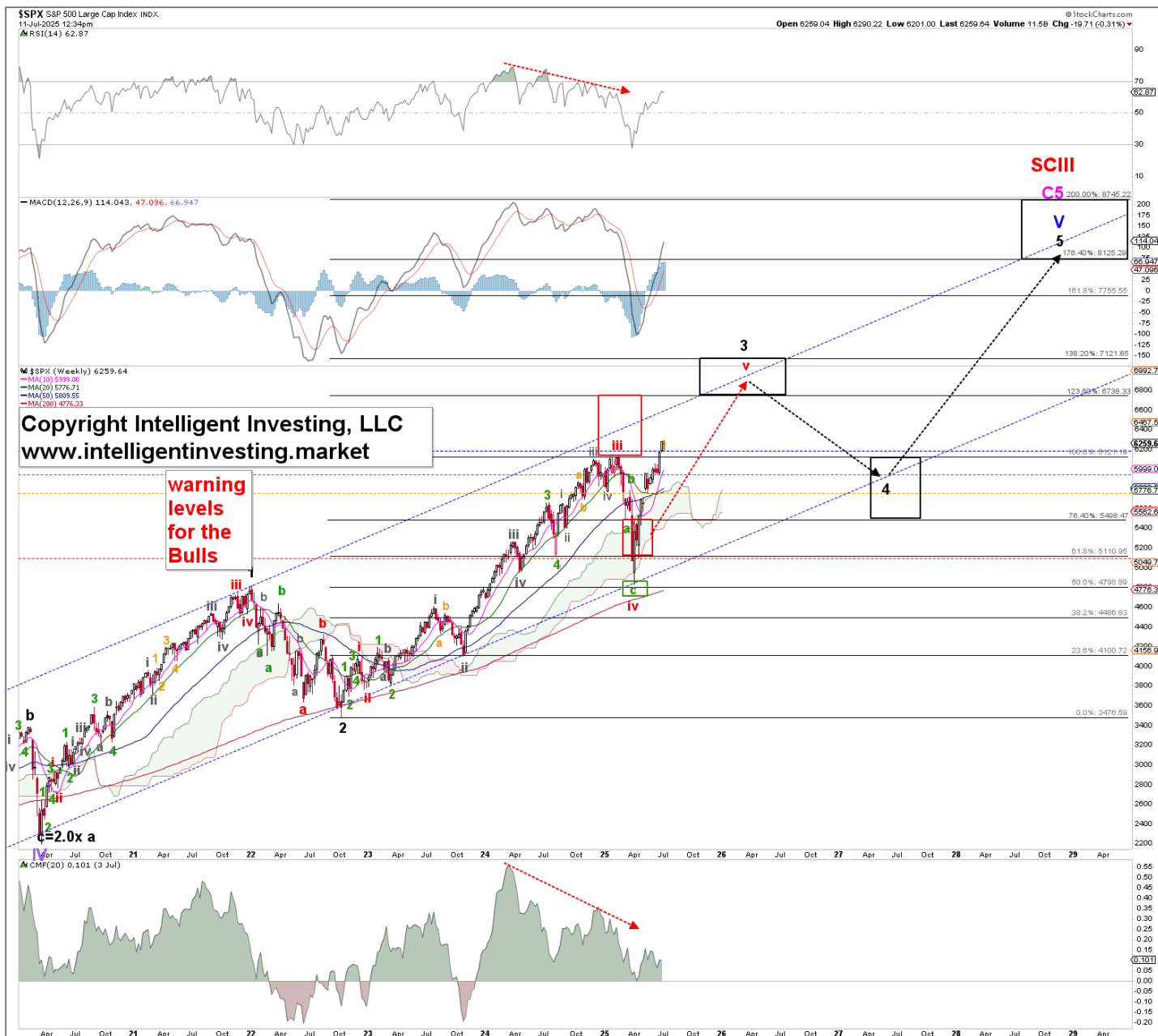
"*…a high between June 8 and June 12 and a low between June 16 and June 22, … . As previously mentioned, the index peaked on June 11, hit a low on June 13, and has since returned to its prior level. … . Therefore, assuming the correlation holds, we can look further ahead, anticipating a low in the coming days followed by a 4- to 6-week rally*."

Fast forward, the SPX is now trading in the $6230s after the index bottomed out on June 23 at $5943. Therefore, the low was on time, and the 4–6-week rally is already nearing its end. However, in last Friday's update,
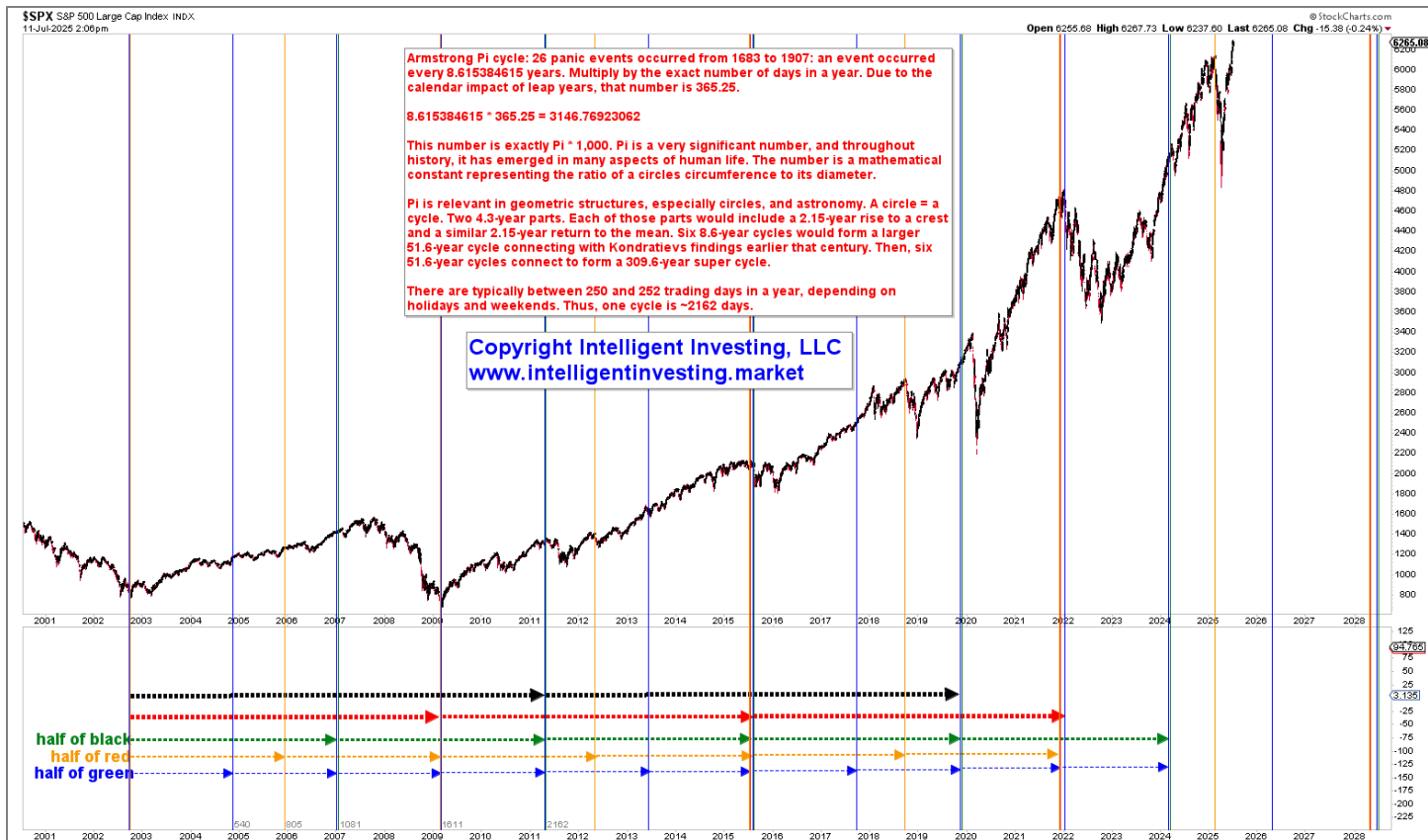
"*we adjusted the EW count to a standard impulse Orange W-5 path, since the Orange W-4 low was made on May 26. This means the May-June rally is now the blue W-i: a leading diagonal. The June 23 low was blue W-ii, and now the blue W-iii is underway. It allows for the blue W-v to target the 238.6% extension at ~$6465 to the T. …* "

The adjustment allows the current price action to better align with typical post-election year seasonal patterns, predicting a peak (gray W-iii/c) around July 16, a low (gray W-iv) on July 21+/-, and a final high around August 2 (gray W-v): red circle in Figure 1. If the market continues to follow this pattern as it has for most of 2025, it also suggests that after early August, the Bears will take control until at least late October.

The gray W-iii/c is expected to reach roughly $6380-6460, but we have our (raised) warning levels to indicate if the index will fall short of that range. Then, a gray W-iv should last about a week, ideally reaching around $6025+/-100, with the upper end preferred. After that, the gray W-v could peak at approximately $6815+/-100.

Based on the current waves, the $6815+/-100 level is right within the ideal, and our long-standing, third wave target zone of $6738-7121. Therefore, it could be forming a more significant top this summer, as we should expect the black W-4 to last about one year, like the black W-2. See Figure 2 on the next page.

Additionally, suppose we include two more years of seasonality: 2026 and 2027 (a mid-term and a pre-election year). In that case, we see that the former is bearish until September and the latter is bullish throughout the year. See Figure 3 on the next page. Therefore, we might face a bear market from August this year until September next year: black W-4?!

This one-year decline aligns well.

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warning levels for the Bulls

2026

2027

When we examine the Armstrong Pi-based top dates again, we know that a massive top awaits in early 2028, like 2015 and 2021. Thus, assuming seasonality holds up reasonably well throughout the next two and a half years, which we are aware is a big ask, we now have a roadmap to track the market's progress into Spring 2028.

$SPX S&P 500 Large Cap Index INDX
11-Jul-2025 2:06pm

Open 6255.68 High 6267.73 Low 6237.60 Last 6265.08 Chg -15.38 (-0.24%) ▼

© StockCharts.com

Armstrong Pi cycle: 26 panic events occurred from 1683 to 1907: an event occurred every 8.615384615 years. Multiply by the exact number of days in a year. Due to the calendar impact of leap years, that number is 365.25.

8.615384615 * 365.25 = 3146.76923062

This number is exactly Pi * 1,000. Pi is a very significant number, and throughout history, it has emerged in many aspects of human life. The number is a mathematical constant representing the ratio of a circles circumference to its diameter.

Pi is relevant in geometric structures, especially circles, and astronomy. A circle = a cycle. Two 4.3-year parts. Each of those parts would include a 2.15-year rise to a crest and a similar 2.15-year return to the mean. Six 8.6-year cycles would form a larger 51.6-year cycle connecting with Kondratievs findings earlier that century. Then, six 51.6-year cycles connect to form a 309.6-year super cycle.

There are typically between 250 and 252 trading days in a year, depending on holidays and weekends. Thus, one cycle is ~2162 days.

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half of black
half of red
half of green

PAGE 5

MARKET BREADTH

The more short-term oriented PMOBUYALL indicator is in a weak sell signal mode. In contrast, the SPX's Summation Index (cumulative of the SPX's daily McClellan Oscillator) remains on a buy as the SPXMO is positive: more stocks are advancing than declining.
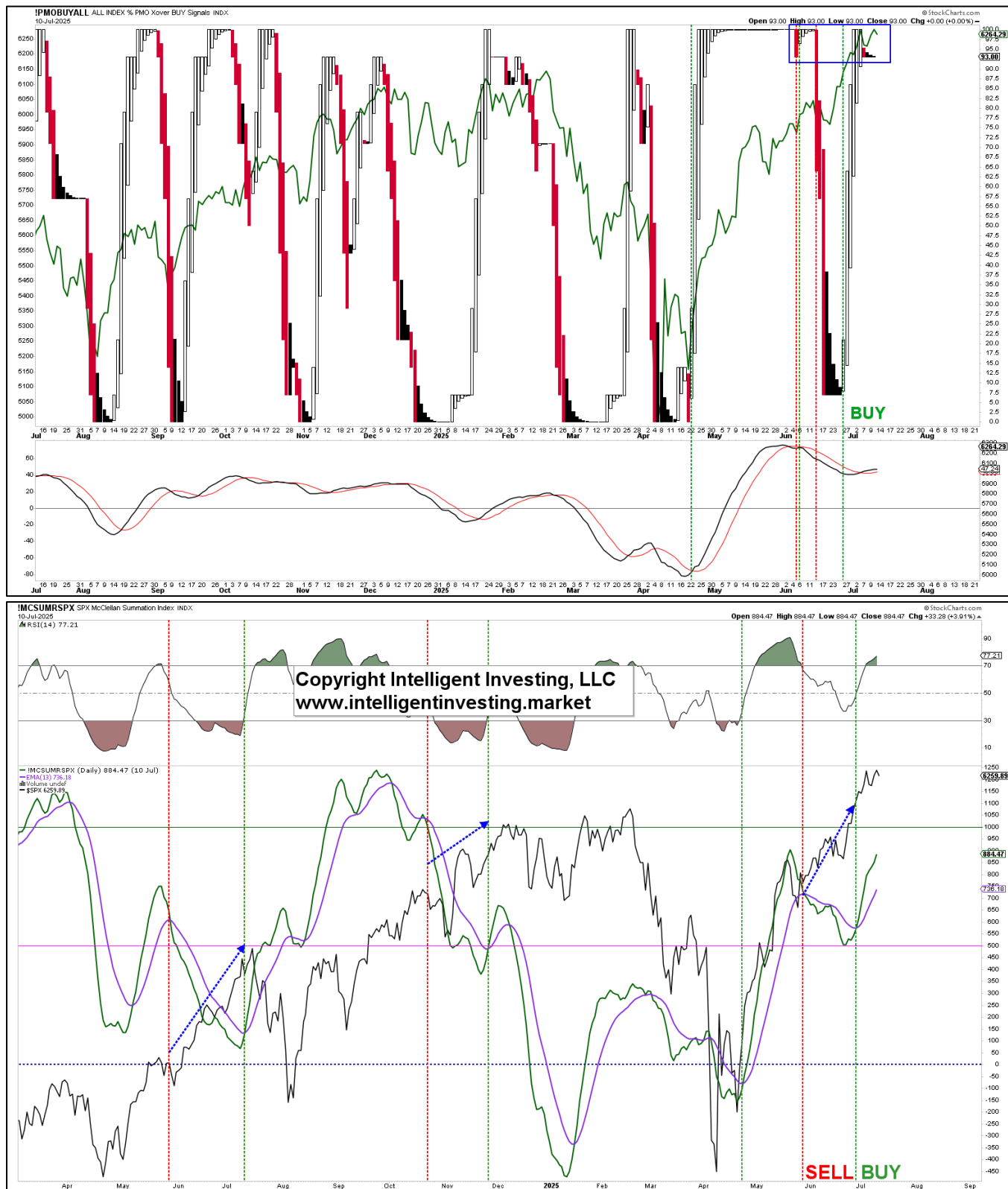
The A/D lines keep making new ATHs (SPX A/D shown). That's bullish and takes the possibility of any bear market off the table. Meanwhile, our Intermediate-term BUY/SELL, LONG/SHORT indicator remains LONG since its BUY signal in April, which, BTW, coincides with the breakout on the A/D line.
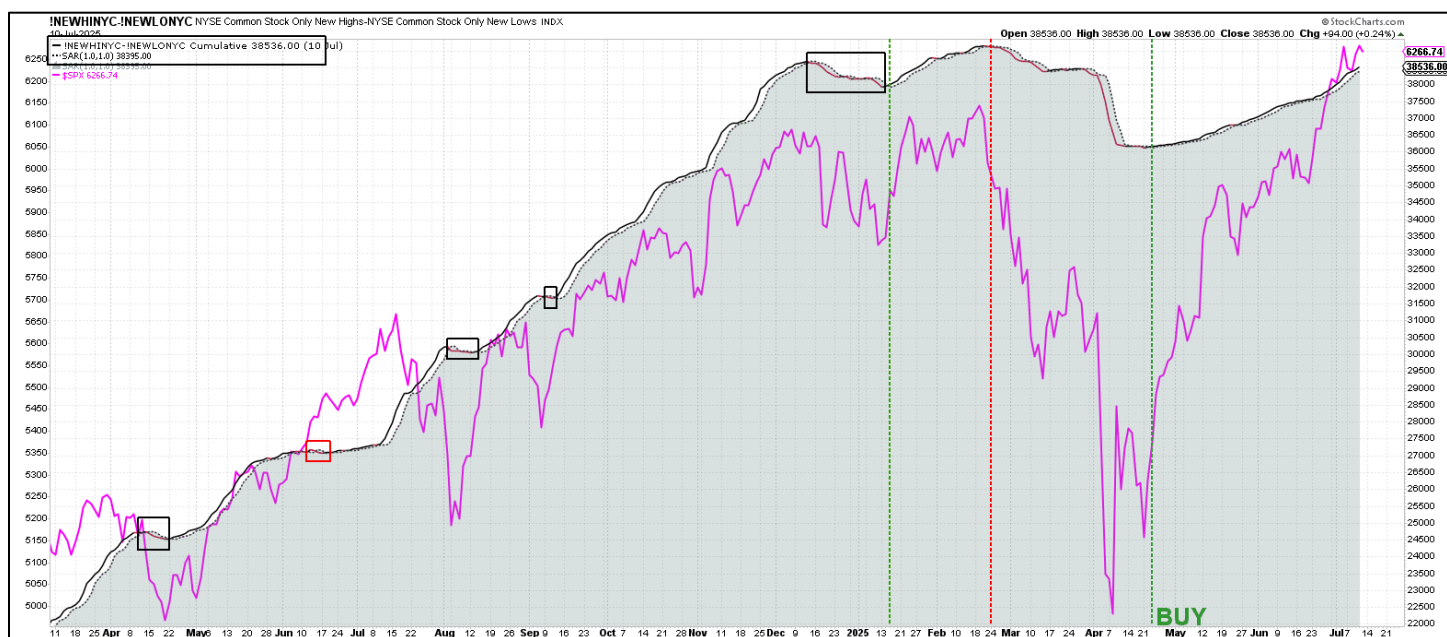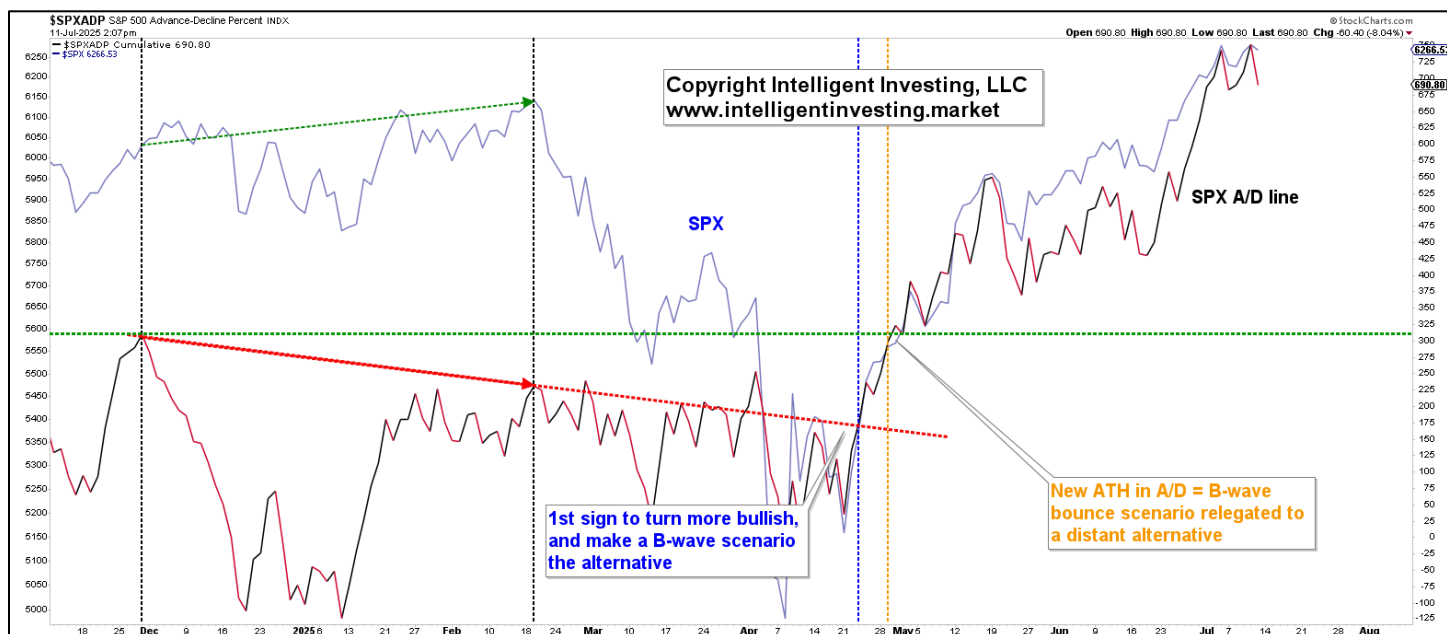
Thus, overall market breadth indicators remain LONG on the intermediate term and weak to mixed on the short term. We prefer to focus on the intermediate term because it reduces unnecessary variability (uncertainty and anxiety) and supports more profitable trend trading. Clearly, the trend is still higher.

SENTIMENT

The more technically oriented CNN Fear & Greed indicator, and thus not a true sentiment reader, is quite greedy. In contrast, the AAII and NAAIM, which are accurate market participant sentiment readings (amateurs and pros, respectively), are not showing any signs of overheating yet. Therefore, a technical pullback (gray W-iv!?) to reset the F&G Index is due, while the subsequent rally can then push market participants into the "too bullish camp."
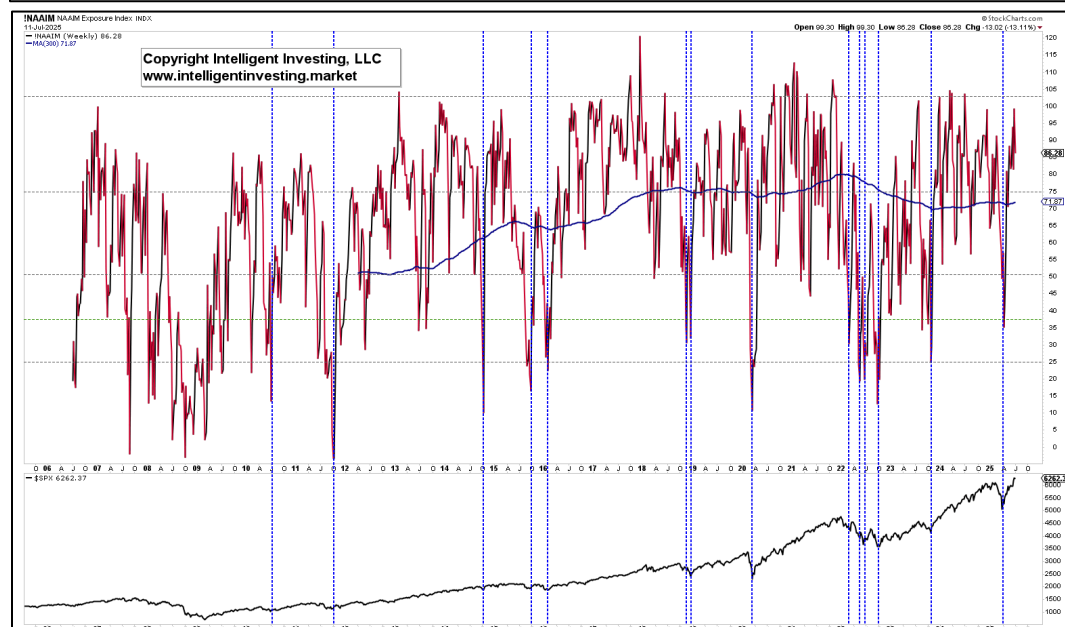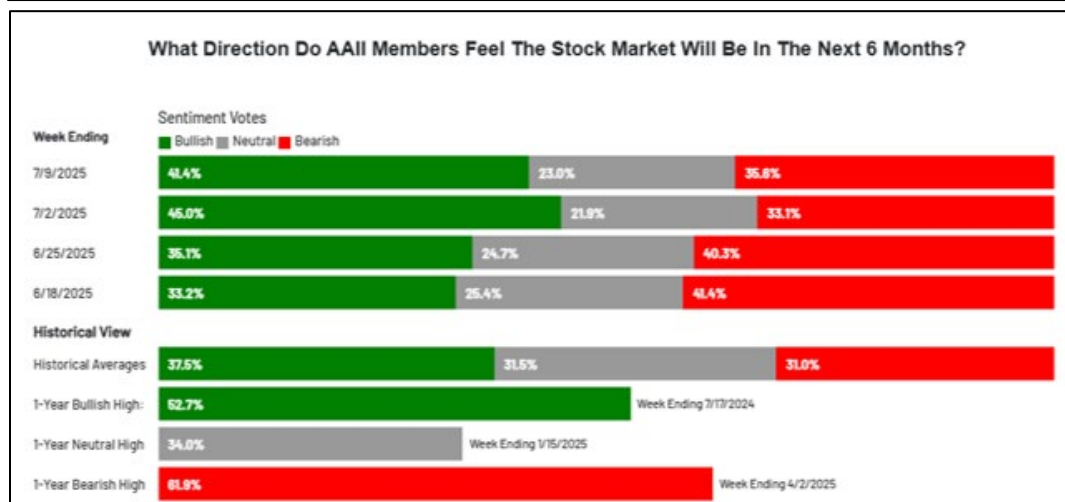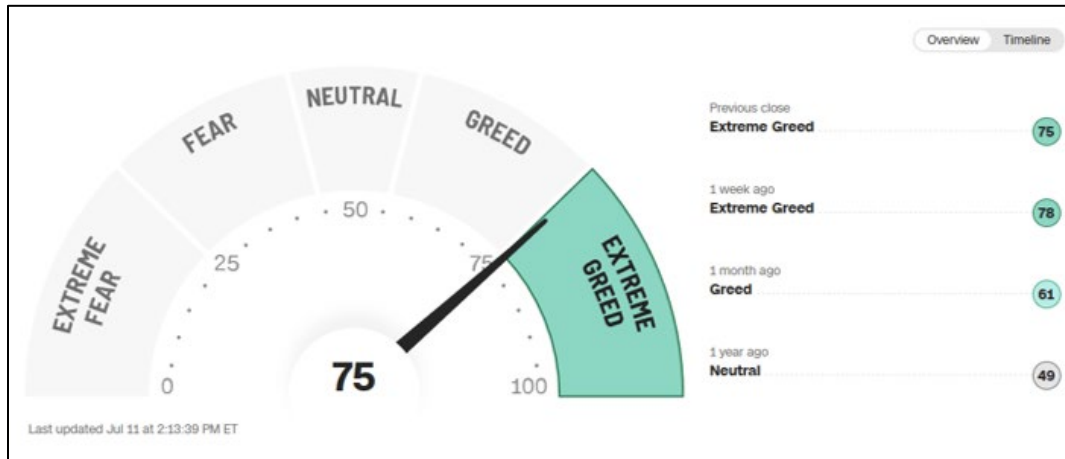
CRYPTO CURRENCIES

BITCOIN

It's hard to find fault with our analysis of late, if we may say so, as we believe we've barely put a foot wrong. Last week we already said, "*The gray W-ii has most likely bottomed, and the gray W-iii is now beginning, probably subdividing into the orange W-1 to -5, with an aim for approximately $135720, which is the 100% extension of the green W-1 measured from the green W-2 low, as well as the ideal Bull flag target. Ultimately, we still see over $170K on the table.*" A voila, here we are! **Thus, the blue W-iii is now underway, contingent on holding above the raised warning levels for the Bulls: 118890, 111999, 107445, and 105143.**

Looking at the bigger picture, BTC is on track again with the "trusted" Global M2 Money Supply. Remember, many factors influence markets, but liquidity is one of the most important. It appears that M2 is beginning to peak in October, which aligns with the "Four-Phases of BTC" Cycle, targeting the end of November and an ideal top between $164K and $216K, possibly reaching as high as $337K. However, the EW count from the daily chart best matches the former target range.

ETHEREUM

Yesterday, Ether broke out above the early June high, strongly suggesting the red W-iii is underway. It should subdivide along the orange, gray, and green waves as shown to ideally $4520, contingent on price holding above the raised warning levels for the Bulls remain at: **2880**, **2636**, **2512**, **and 2375**.

The ideal upside target for the red W-v (not shown) is at $5100, whereas the potential bull flag pattern on the monthly chart targets $6100+. Thus, although the ideal target falls short, it is based on a 200% Fib-extension target, whereas Cryptos are famous for extending. A "regular" 300% extension for red W-v would target $6600, and that gets us already well within reach of the pennant target.

RIOT

The black W-3 of the orange W-5, alternatively a one-degree higher gray W-v, should have topped today, close to the ideal 161.80% extension, while the more minor black W-4 is now underway. The ideal target for the gray W-iii/green W-3 is $13.43-13.61. The warning levels for the bulls are set at: **12.29, 12.00, 11.41, and 10.93.**

Thus, while we can't count five (black) waves up yet from Monday's $10.93 low, we know that if the price of RIOT's shares stays above that low, we can expect more upside. Other than that, it is following the impulse path laid out on June 13 well.

GOLD AND MINERS

GLD

We have had the gray W-i, ii, iii, iv, and v path at least $325ish, but preferably $335+/-5 since last week. This week, it has started to fill in nicely. Thus, contingent on holding above the **RAISED first three warning levels** (**308.52**, **304.82**, **302.77**, **299.89**), we expect this road map to fill in over the next few days to weeks.

GDX

The blue W-i, ii, iii, iv, and v path to ideally ~$57 is still our preferred scenario, provided GDX stays above the warning levels. Today, the bullish push and close price above the dotted uptrend line, in place since the early April low, reduced our concerns as the uptrend has been reclaimed. **Thus, we raised the first warning levels: 51.91, 50.97, 50.56, 50.35.**
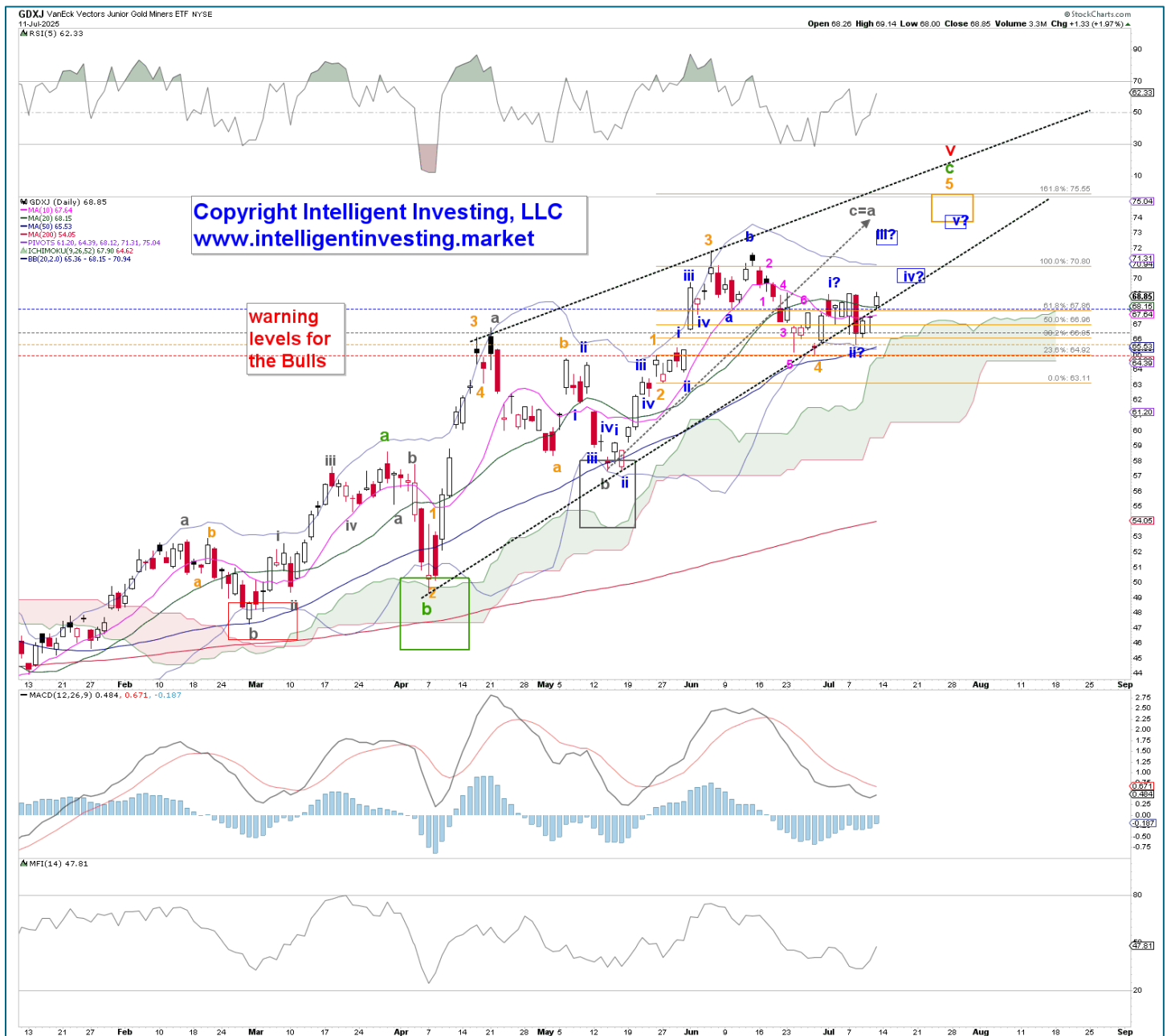
GDXJ

The blue W-i, ii, iii, iv, and v path to ideally ~$57 is still our preferred scenario, provided GDX stays above the warning levels. Today, the bullish push and close price above the dotted uptrend line, in place since the early April low, reduced our concerns as the uptrend has been reclaimed. **Thus, we raised the first three warning: 68.00, 66.51, 66.59, 64.92.**

ETF TRADE ALERTS*

- · Short-term System (EoD): Hold time is days to weeks. The trading signal is updated at the EoD.
- · Intermediate-term System (EoW): Hold time is weeks to months. The trading signal is updated at the EoW.
- · Long-term System (EoM): Hold time is months to years. The trading signal is updated at the 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 position bought 06/24. Signal given at 43089.78. UP 3.0%.
- · Intermediate-term On 07/11: HOLD the long position bought 05/09 (signal given at $41249). UP 7.6%
- · **Long-term On 06/30: BUY a position. Signal given at 43948.56.**

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

- · Short-term HOLD the position bought on 06/23. Signal given at 21856.33. UP 4.3%
- · Intermediate-term On 07/11: HOLD the position bought 05/02 (signal given at $20102.61). UP 13.3% (!).
- · Long-term On 06/30: HOLD the position bought 05/30 (signal given at $21340.9). UP 5.9%

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

- · Short-term HOLD the position bought on 06/23. Signal given at 6025.17. UP 3.8%.
- · Intermediate-term On 07/11: HOLD the position bought 05/02 (signal given at $5686.67). UP 14.8% (!).
- · Long-term On 06/30: HOLD the position bought 05/30. Signal given at $5911.69. UP 4.6%

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

- · Short-term HOLD the long position bought on 06/02 (signal given at $4829.16). UP 18.0% (!).
- · Intermediate-term On 07/11: HOLD the long position bought 05/09 (signal given at $4466.50). UP 27.5% (!)
- · **Long-term On 06/30: BUY a position. Signal given at 5544.92.**

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

- · Short-term HOLD the position bought on 06/23. Signal given at 1312.48. UP 4.9%.
- · Intermediate-term On 07/11: HOLD the long position bought 05/16 (signal given at $1322.39) UP 4.1%.
- · **Long-term On 06/30:** Stay in cash and wait for a new signal.

Bitcoin* (IBIT)

- · Short-term Hold the position bought on 06/25. Signal given at $61.28. UP 9.7%
- · Intermediate-term On 07/11: HOLD the IBIT position bought 04/25 (signal given at $54.27). UP23.8% (!)
- · Long-term On 06/30: HOLD the IBIT position bought 05/30. Signal given at $59.46. UP 2.8%.

Ethereum* (ETHE)

- · Short-term HOLD the position bought on 07/02. Signal given at $21.58. UP 15.5% (!).
- · Intermediate-term On 07/11: HOLD the ETHE position bought 05/09 (signal given at $19.39). UP 28.5% (!).
- · **Long-term On 06/30:** 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 06/20. Signal given at $201.00. UP 5.0%
- Intermediate-term On 07/11: HOLD the position bought on 07/03. Signal given at $213.85. DOWN 1.1%
- **Long-term On 06/30:** Stay in cash and wait for a new buy signal.

AMZN*

- Short-term HOLD the position bought 06/26. Signal given at 217.28. UP 3.7%.
- Intermediate-term On 07/11: HOLD the long position bought 05/16 (signal given at $205.59). UP 9.8%.
- Long-term On 06/30: HOLD the position bought 05/30. Signal given at $205.01. UP 7.3%

GOOG*

- Short-term HOLD the position bought 06/26. Signal given at 174.47. UP 3.9%.
- Intermediate-term On 07/11: HOLD the long position bought 05/16 (signal given at $167.43). UP 8.3%.
- **Long-term On 6/30: BUY a position. Signal given at 178.05.**

META*

- Short-term HOLD the position bought 06/23. Signal given at 698.53. UP 2.7%
- Intermediate-term On 07/11: HOLD the position bought 05/02 (signal given at $597.02). UP 20.1% (!).
- Long-term On 05/30: HOLD the position bought 05/30. Signal given at $646.99. UP 14.3%.

MSFT*

- Short-term HOLD the position bought 04/24 (signal given at $386.59). UP 30.3% (!)
- Intermediate-term On 07/11: HOLD the position bought 05/02 (signal given at $434.48). UP 15.9% (!)
- Long-term On 06/30: HOLD the position bought 05/30. Signal given at $460.36. UP 8.2%

NFLX*

- **Short-term** Stay in cash and wait for a new buy signal.
- Intermediate-term On 07/11: HOLD the position bought 04/25 (signal given at $1101.53). UP 13.1% (!)
- **Long-term On 06/30: HOLD the remaining 1/4 of the full position bought 12/30/'22 (!) and MOVE the stop to $602.92. Winning trade. (old trading system's signals)**

NVDA*

- Short-term HOLD the position bought 04/24 (signal given at $106.43). UP 55.6% (!)
- Intermediate-term On 07/11: HOLD the position bought 05/02 (signal given at $114.50). UP 44.5% (!)
- Long-term On 06/30: HOLD the position bought 05/30. Signal given at $135.13. UP16.8%

TSLA*

- **Short-term BUY a position. Signal given at 313.51.**
- Intermediate-term On 07/11: HOLD the position bought 05/02 (signal given at $287.21). UP 9.2%
- Long-term On 06/30: HOLD the position bought 05/30. Signal given at $346.46. DOWN 7.8%

CRYPTOS TRADE ALERTS *

These signals are updated at 4-5 pm PST, so please check back in if you read this prior.

- 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 06/25. Signal given at $645.09. UP 7.0%
- Intermediate-term system On 07/06: HOLD the position bought 05/09 (signal given at $650.98). UP 1.9%.
- **Long-term System On 06/30: BUY a position. Signal given at $657.64.**

Bitcoin (BTC)*

- Short-term System HOLD the position bought 07/02. Signal given at $108887. UP 8.0%.
- Intermediate-term System On 07/06: HOLD the position bought 04/27 (signal given at $93777.44). UP +16.5%
- **Long-term System On 06/30: HOLD the remaining 1/4 of the full position bought 03/31/'23 (!) and MOVE the stop to $71312.91. Winning trade (per the old trading system).**

ChainLink (LINK)*

- Short-term HOLD the position bought 07/02. Signal given at $13.56. UP 12.8%.
- **Intermediate-term system On 07/06:** Stay in cash and wait for a new buy signal.
- **Long-term System On 06/30:** Stay in cash and wait for a new buy signal.

Ethereum (ETH)*

- Short-term System HOLD the position bought 07/02. Signal given at $2571. UP 15.1%.
- Intermediate-term system On 07/06: HOLD the position bought 05/11 (signal given at $2514.75). UP 2.2%
- **Long-term System On 06/30:** Stay in cash and wait for a new buy signal.

Solana (SOL)*

- Short-term System HOLD the position bought 06/30. Signal given at $155.60. UP 4.7%
- **Intermediate-term system On 07/06:** Stay in cash and wait for a new buy signal.
- **Long-term System On 06/30:** Stay in cash and wait for a new buy signal.

TRON (TRX)*

- Short-term System HOLD the position bought 06/30. Signal given at $0.281. UP 7.1%
- Intermediate-term System On 07/06: HOLD the position bought 04/13 (signal given at $0.255). UP 12.5%.
- **Long-term System On 06/30: HOLD the remaining 1/4 of the full position bought 03/31/'23 (!) and MOVE the stop to $0.140. Winning trade(per the old trading system).**

TRADING IS BORING – JUST THE RULES MA'AM*

- Short-term results are (more) random than intermediate- to long-term. Focus accordingly.
- An "edge" appears only through repetition.
- Thus, a trader's job is not to win, but to relentlessly repeat the same actions.
- Therefore, a trader doesn't wait for opportunities driven by the urge and desire to trade.
- Your responsibility is to follow the rules, and nothing more.
    - Thus, you act only because
        - "*The opportunity has arrived*,"
        - "*It's the rule,*"
        - "*There is no choice but to act*."
- You don't have the authority to decide "*whether or not to follow that rule*."
- Avoid setting a daily profit target.
    - It is irrelevant to you and beyond your control.
- If you are going to reflect, focus on failing to follow the rules. That will teach you!
- A trading system with a 50-50 win/loss ratio (WLR) and a 2-1 win/loss percentage (%, WLP) is still more effective than one with a 90-10 (WLR) and a 1-5 (WLP).
    - It's not about how many trades you win.
    - It's about cutting losers and allowing winners to run.

*adapted from "Yumi 🎐, @samuraipips358"

*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 trading signal.

The code for these trading systems is available for purchase. Please contact us for pricing details. It is written in Pine Script and can be directly integrated into TradingView, Alpaca, or Interactive Brokers (IBKR), allowing it to manage all your trading needs. Any AI, such as GROK or ChatGPT, can quickly modify the code to another language if necessary.

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 PERFORMAED 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						

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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