INTELLIGENT INVESTING

DAILY NEWSLETTER

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

BY DR. ARNOUT TER SCHURE & ASSOCIATES, 11/19/2025

THIS IS A WORKING DOCUMENT. ONCE THE LINK HAS BEEN EMAILED OUT, YOU CAN CHECK BACK AT ANY TIME TO SEE IF IT HAS BEEN UPDATED BY CHECKING THE TIMESTAMP: VERSION 1, LAST UPDATED ON 11/19 AT 3:30 PM PST
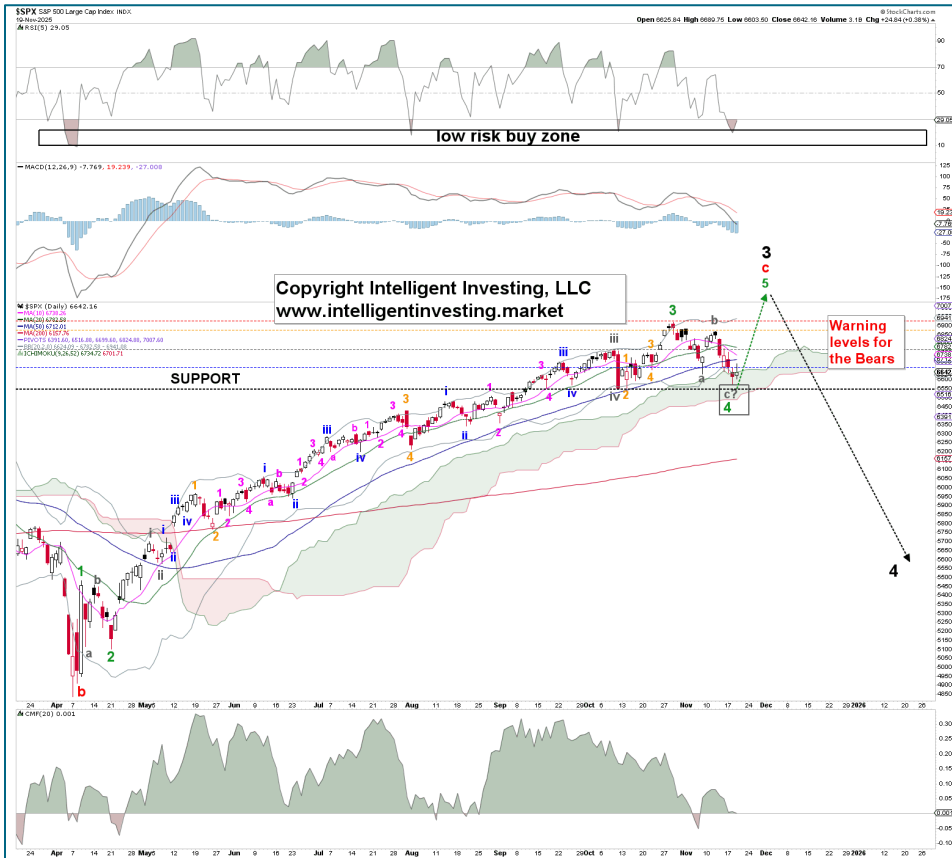
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All our posts on **X**, which often include bonus charts and trade setups, are available **here**.

STOCKMARKETS

SP500

Today's price action adds to the overlapping downward trend, which suggests it remains corrective. Thus, so far, the index has still only done three waves lower from its recent ATH (gray **a-b-c**), and those three waves overlap internally too. See the hourly (65 min) chart below.

So, in the short term, we can still allow for another smaller wave (blue **W-v**) to occur, but it is no longer necessary. Besides, if we see it, then we'd classify the decline from the gray **W-b** high as an ending diagonal **W-c** instead.

Meanwhile, the larger **W-4** option remains our alternative but is not shown in today's update to avoid repetition and stay concise.

A daily close above today's high and especially the recent **W-b** high will increase the odds the **W-5** is underway, while holding above yesterday's low

NASDAQ100

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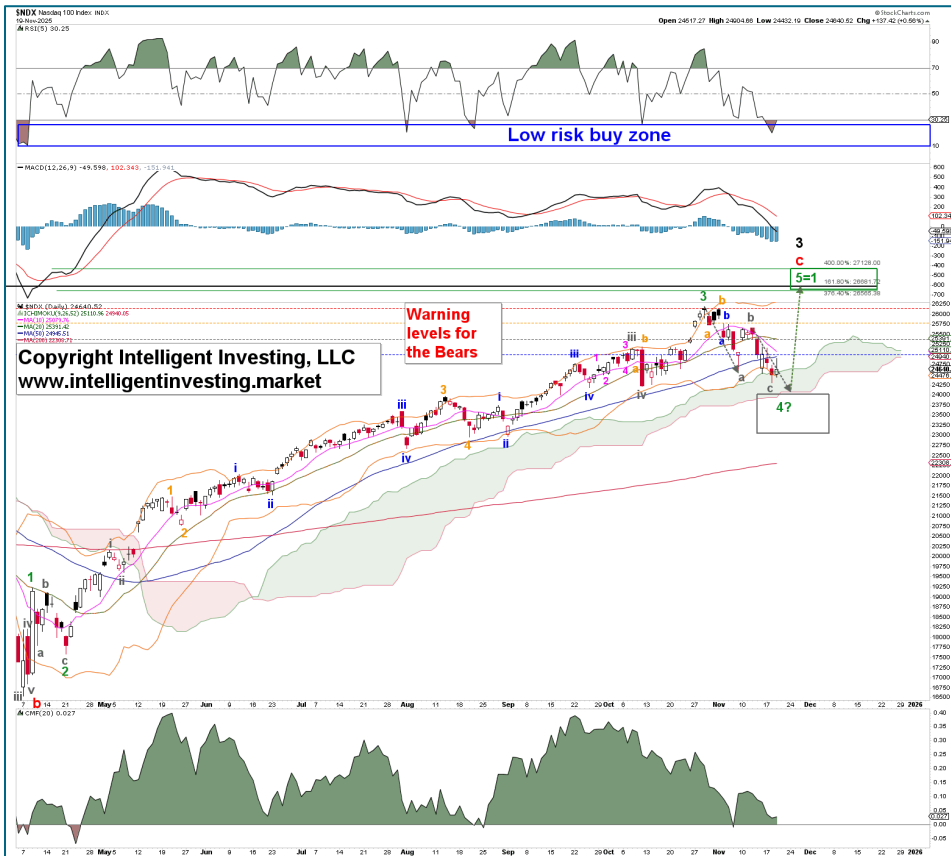
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DOW JONES INDUSTRIAL AVERAGE

Yesterday we took a step back "*to again note that this index, like the SPX and NAS/NDX, is likely in an ending diagonal PRIMARY (Blue)* **W-V** *since the 2020 low. Diagonals are complicated because they have internally a-b-c-structured waves that cause overlapping advances, as seen in the recent April low. Therefore, we expect the black* **W-3** *to reach the 123.6-138.2% range through subdividing into an* **a-b-c** (**abc-abc-abc**) *pattern.*"

However, since C-waves often comprise 5 waves, we can also assess the rally from the April low as such, **1-2-3-4-5**, which would better match the daily chart (not shown today). Here we find that **W-3** was 0.618x **W-1**, and if we expect **W-5** to be ½ of that (0.382x **W-1**), the index can target ~$49100 in the spring of 2026. Besides, that's also when an Armstrong turn date is expected (black dotted vertical line).

Bottom line, one can evaluate the rally from the April low in two different ways and still reach the same conclusion. Therefore, if a count doesn't violate any EW rules, it is just as valid as any other count. Lastly, this count also indicates that the Bull is still far from over, even if the **W-3** has topped.

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Expanding ending diagonal 5th wave

SEMICONDUCTORS

With today's up day, and if the after-hours price action on NVDA's earnings holds throughout the night and tomorrow, we can say that things are progressing as planned, because yesterday we found "*the price action is now settling into what counts best as an **abc** pattern. Thus, we have either a (soon-to-be-completed) **W-4** on our hands or only the **W-a** of **W-iv**. Both options look for higher prices soon, as long as support holds*"

Thus, the W-4 is our primary scenario, but we must remain aware that the larger **W-iii** may have topped. That is our alternative. Regardless, as stated yesterday "*In that scenario, the current decline is an **a**-wave, about to complete (see target zone), and the **b**-wave will probably move back to 7200+/100 for a 3-3-3 (triangle) or 3-3-5 (flat) corrective pattern.*"

Thus we continue to prefer to look for higher prices.
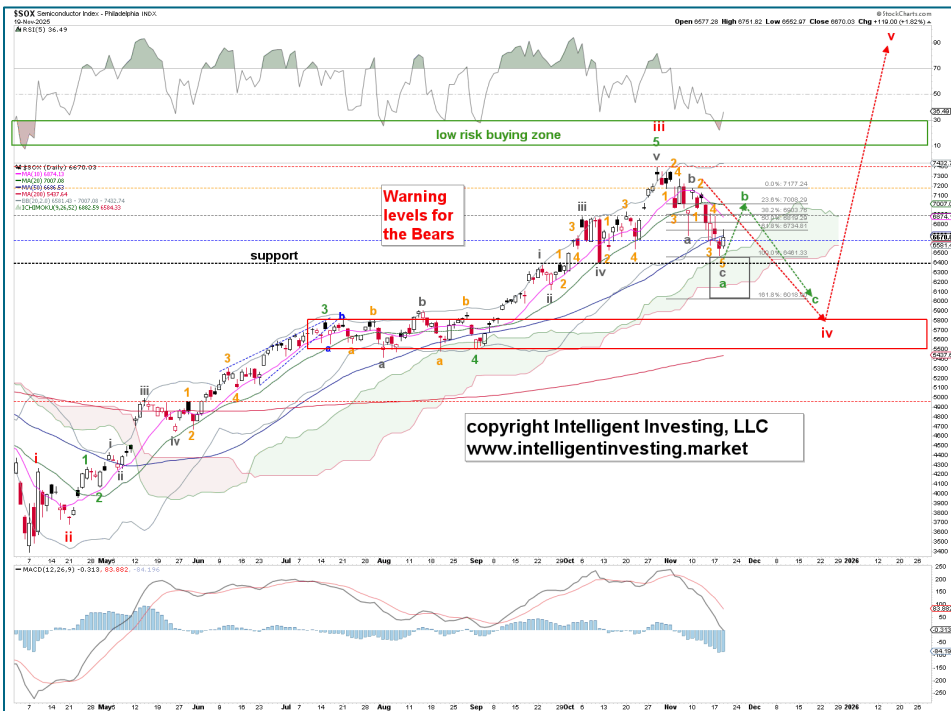
SMALL CAPS

We can allow for one smaller **W-v,** but it is no longer necessary at this stage. Note the MACD is now sufficiently oversold for a low-risk entry swing trade. All in all this index appears closer to a significant low than to a top based on the EWP count and the oversold technical indicators, but there is no sign yet of a low in place. Above 1428 will go a long way to do that.
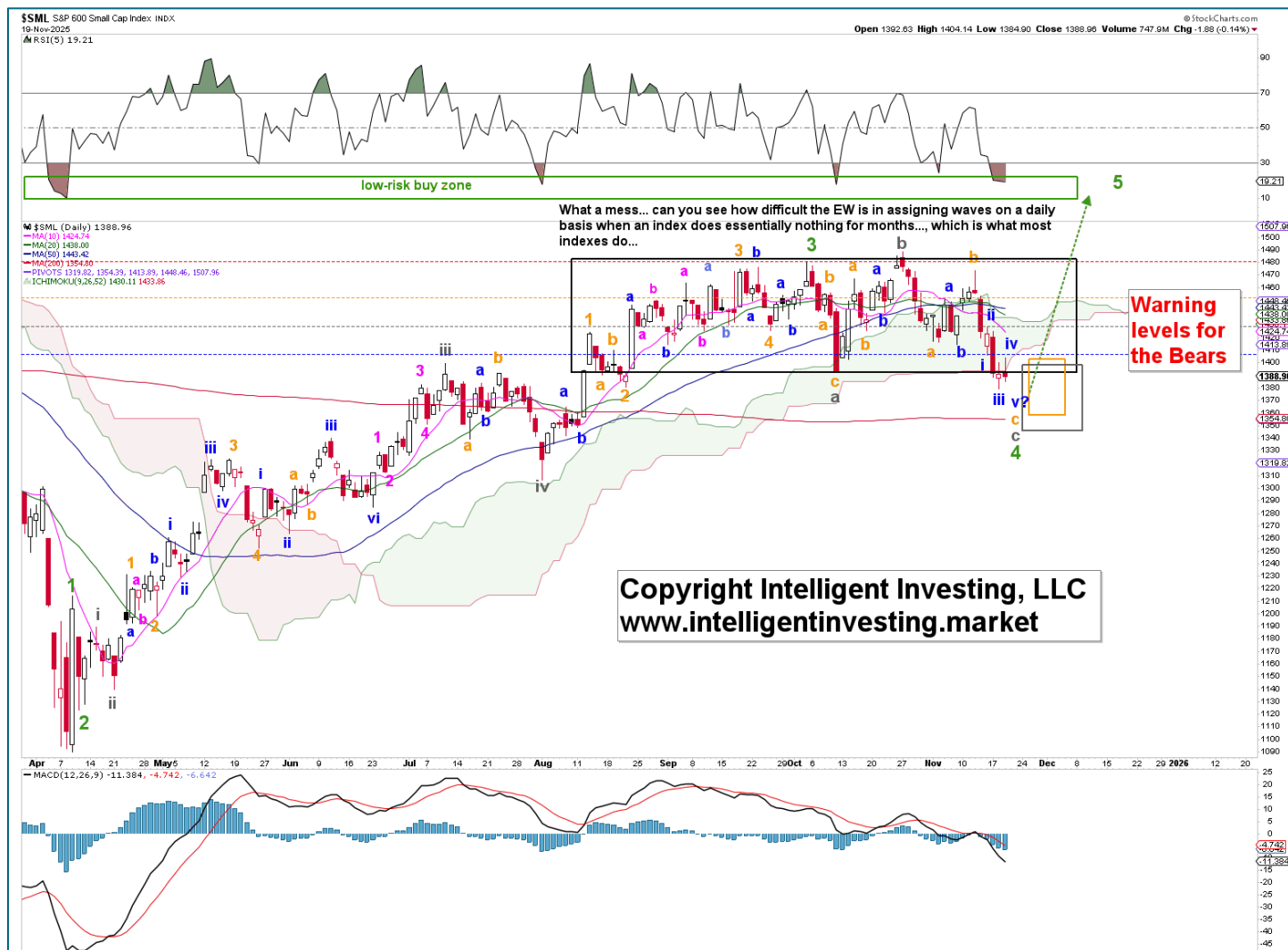
CRYPTO CURRENCIES

BITCOIN

Big picture review today. As you know, the ~38.2% retracement of the 3rd wave (red **W-iii**), is a typical 4th wave target. But if we look at prior similar degree 4th waves, we see they were even deeper than the current one, and a drop to the 50-62% retracement cannot be excluded, while keeping our EW count alive. That would target 63-75K with the upper end preferred.
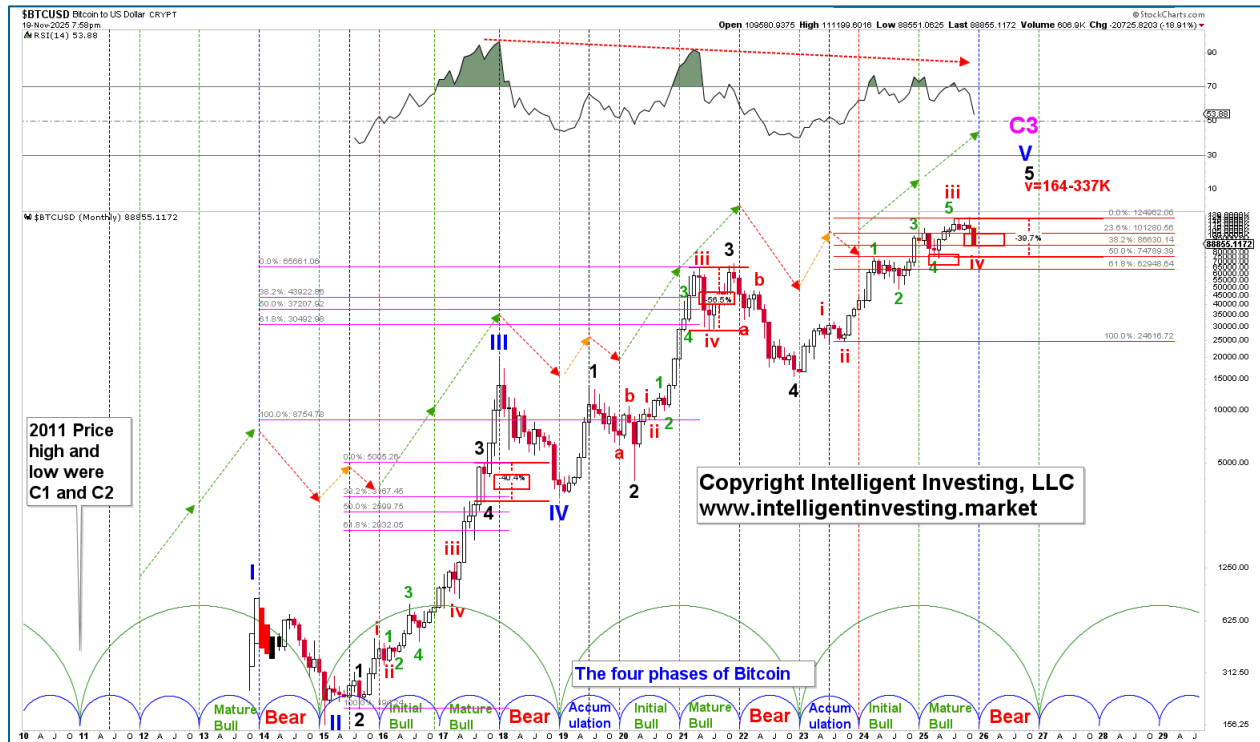
Zooming out even more, we can analyze the yearly chart. See below. Although past performance is never a guarantee of future results, there are some peculiarities that deserve questioning and answers. For example, the current 1-2-1-3-1-3-2-1 pattern, as well as "*all the prior bull tops were up years, but the current year is currently a down year*…" A yearly close above $93381 will solve these issues and complete a 7th wave, with wave 8 and 9 yet to come.
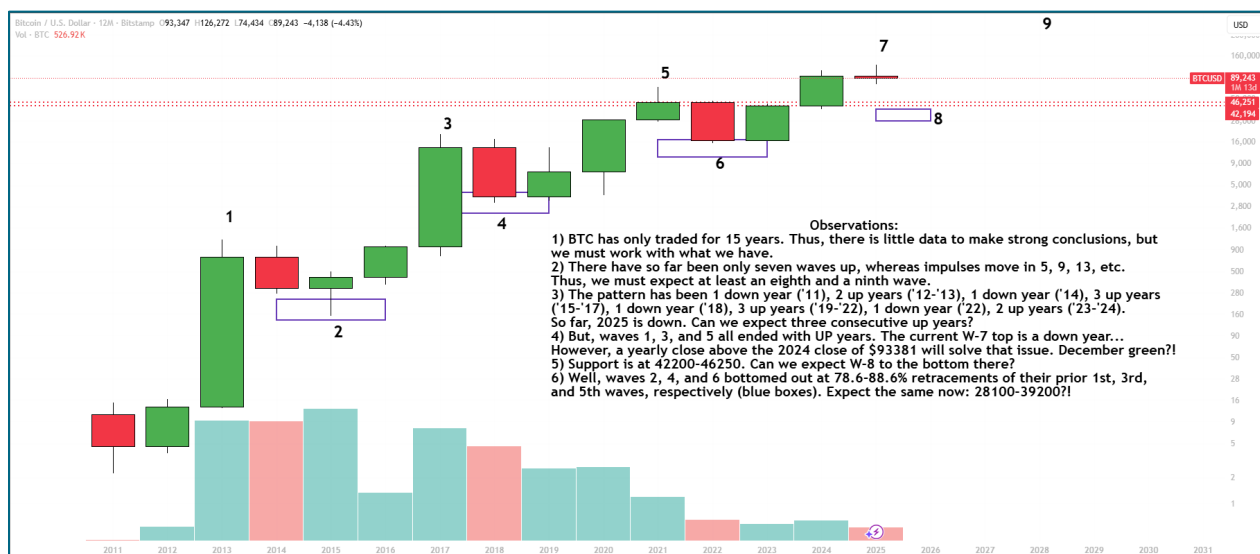
ETHEREUM

The King is dead. Long live the King. Today, we saw a critical overlap with the potential 1st-wave high of June 2024 at 2879, so we shift our focus to the bigger, protracted, "W-**IV**" count, as there were only three waves up from the April 2020 low per the monthly chart. Why? 4th and 1st waves do not overlap in an impulse. Only in a diagonal. Thus, our preferred view is that we will see a revisit of the lower trend line at around 1600-1800 before **W-V** can start.

The whole pattern from the **W-III** high has now morphed into an irregular (running) flat: **a-b-c**, with an extremely complex **W-b**, whereas **W-a** was a three-wave decline into the 2020 low. Flat corrections are **3-3-5** patterns and thus **W-c** should unfold in five waves. We will start tracking these on the daily chart.

MARA

If you remember, we said not to get bullish on MARA until there was a monthly close above the upper trendline of the possible triangular pattern. Well, MARA did not close above it last month, so no trade trigger, and to make matters worse, it is now heading toward a close below the lower trend line.

Therefore, while a longer red **W-ii** remains possible, we must recognize that the entire blue **W-II**, which is two degrees higher than **W-ii**, is still in progress. Refer to the 2nd chart. This indicates that **W-b** topped in early 2024, and **W-c** is now underway, forming an ending diagonal pattern. A break below the red **W-b** (**W-2** in the 1st chart) at $7.16 will confirm this thesis. The green dotted arrows show the potential path MARA will then take before **W-II** can be considered complete.

GOLD, MINERS & OIL

GLD & GOLD
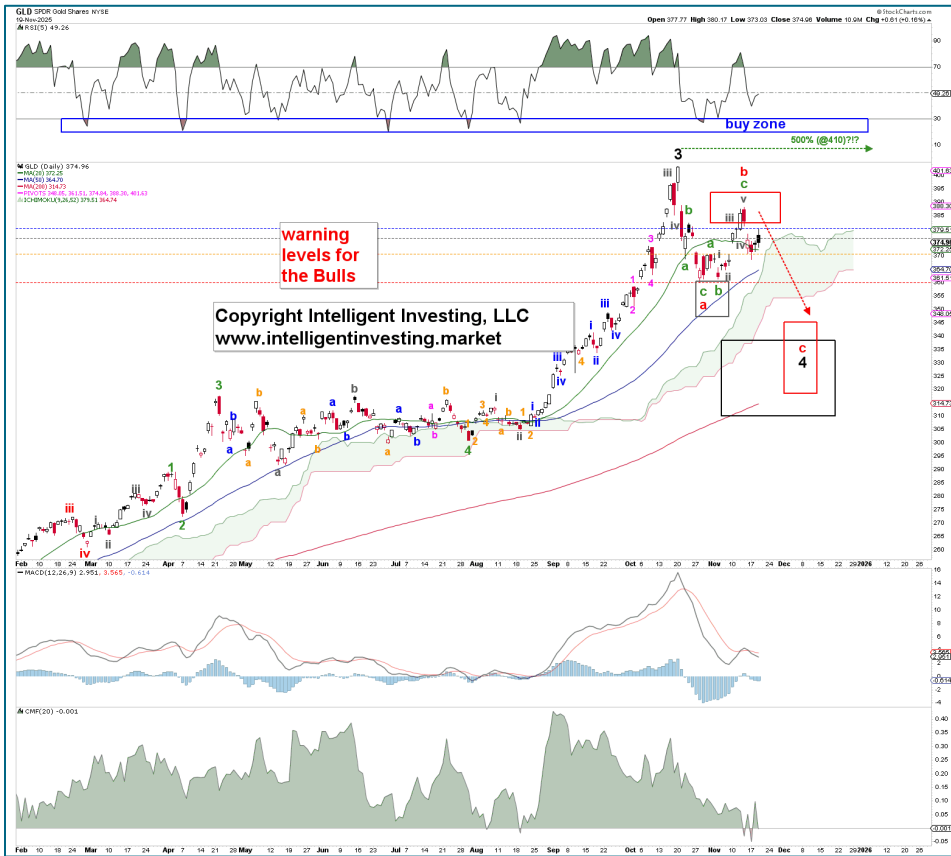
The price action over the past few days lacks clarity. That's the problem with analyzing every single day: we think it offers more certainty, but it actually does the opposite because of the randomness inherent in increasingly small time frames.

That said, it's simple: if GLD and GOLD remain below their recent (B-wave) highs (388, 4245; respectively), we prefer to see the next downward leg (W-c) develop towards the ideal target zones for the 4th waves as shown.

GDX & GDXJ

The price action over the past few days lacks clarity. That's the problem with analyzing every single day: we think it off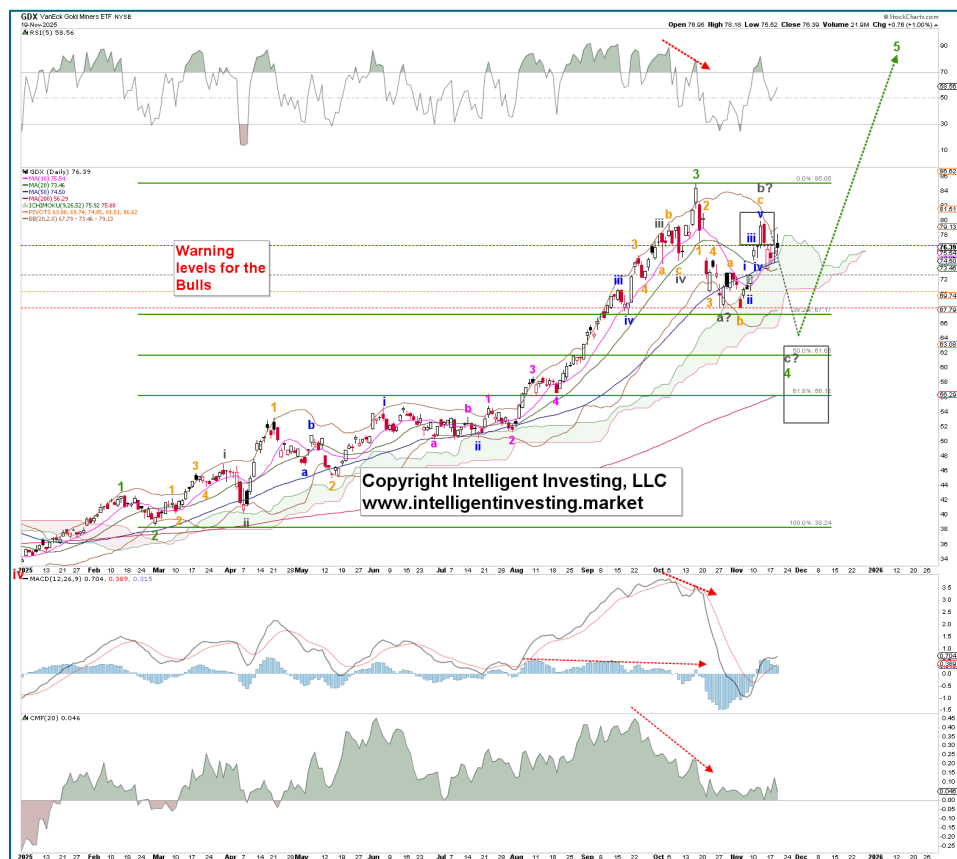ers more certainty, but it actually does the opposite because of the randomness inherent in increasingly small time frames..

That said, it's simple: if GDX and GDXJ remain below their recent (B-wave) highs (79.97, 102.55; respectively), we prefer to see the next downward leg (W-c) develop towards the ideal target zones for the 4th waves as shown.

If not, and we see a breakout, then the green alt: W-1 scenario, as shown for GDXJ, is most likely operable, and the 4th wave has most likely completed.

ETF TRADE ALERTS*

- · Short-term System (EoD): Hold time is days to weeks. The trading signal is generated at the EoD.
- · Intermediate-term System (EoW): Hold time is weeks to months. The trading signal is generated at the EoW.
- · Long-term System (EoM): Hold time is months to years. The trading signal is generated 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 On 11/19:** Stay in cash and wait for a new buy signal.
- · Intermediate-term On 11/14: HOLD the position bought 05/02. BUY signal givenIntermediate-term On 11/14: HOLD the long position bought 05/09. BUY signal given at $41249. UP 14.3%(!)
- · Long-term On 10/31: HOLD the position bought 06/30. BUY signal given at 43948.56. UP 7.8%.

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

- · **Short-term On 11/19:** Stay in cash and wait for a new buy signal.
- · Intermediate-term On 11/14: HOLD the position bought 05/02. BUY signal given at $20102.61. UP 24.5% (!).
- · Long-term On 10/31: HOLD the position bought 05/30. BUY signal given at $21340.9. UP 15.6% (!)

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

- · **Short-term On 11/19:** Stay in cash and wait for a new buy signal.
- · Intermediate-term On 11/14: HOLD the position bought 05/02. BUY signal given at $5686.67. UP 18.4% (!).
- · Long-term On 10/31: HOLD the position bought 05/30. BUY signal given at $5911.69. UP 15.9% (!)

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

- · **Short-term On 11/19:** Stay in cash and wait for a new buy signal.
- · Intermediate-term On 11/14: HOLD the long position bought 05/09 . BUY signal given at $4466.50. UP 52.2% (!)
- · Long-term On 10/31: HOLD the position bought 06/30. BUY signal given at 5544.92. UP 30.4% (!).

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

- · **Short-term On 11/19:** Stay in cash and wait for a new buy signal.
- · Intermediate-term On 11/14: HOLD the position bought 10/17. The buy signal was given at 1434.27. DOWN 0.2%
- · Long-term On 10/31: HOLD the position bought 08/29. BUY signal given at 1435.58. UP 0.0%.

Bitcoin* (IBIT)

- · **Short-term On 11/19:** Stay in cash and wait for a new buy signal.
- · **Intermediate-term On 11/14:** Stay in cash and wait for a new buy signal.
- · Long-term On 10/31: HOLD the IBIT position bought 05/30. BUY signal given at $59.46. UP 4.1%.

Ethereum* (ETHE)

- · **Short-term On 11/19:** Stay in cash and wait for a new buy signal.
- · **Intermediate-term On 11/14:** Stay in cash and wait for a new buy signal.
- · Long-term On 10/31: HOLD the position bought 07/31. BUY signal given at $30.86. UP 2.0%.

MAGNIFICENT 7+ TRADE ALERTS*

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

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

AAPL*

- · **Short-term On 11/19:** Stay in cash and wait for a new buy signal.
- · Intermediate-term On 11/14: HOLD the position bought on 07/03. BUY signal given at $213.85. UP 28.1% (!)
- · Long-term On 10/31: HOLD the position bought 08/29. BUY signal given at 232.16. UP 17.2% (!)

AMZN*

- · **Short-term On 11/19:** Stay in cash and wait for a new buy signal.
- · Intermediate-term on 11/14: HOLD the position bought 10/31. Signal given at 246.54. DOWN 4.3%
- · Long-term On 10/31: HOLD the position bought 05/30. BUY signal given at $205.01. UP 20.5% (!).

GOOG*

- · Short-term On 11/19: HOLD the position bought 11/17. Signal given at 285.51. UP 2.6%
- · Intermediate-term On 11/14: HOLD the position bought 05/16. BUY signal given at $167.43. UP 65.3% (!)
- · Long-term On 10/31: HOLD the position bought 06/30. BUY signal given at 178.05. UP 57.9% (!)

META*

- · **Short-term On 11/19:** Stay in cash and wait for a new buy signal.
- · **Intermediate-term on 11/14:** Stay in cash and wait for a new buy signal.
- · Long-term On 09/30: HOLD the position bought 05/30. BUY signal given at $646.99. UP 0.0%.

MSFT*

- · **Short-term On 11/19:** Stay in cash and wait for a new buy signal.
- · **Intermediate-term on 11/14:** Stay in cash and wait for a new buy signal.
- · Long-term On 10/31: HOLD the position bought 05/30. BUY signal given at $460.36. UP 12.3% (!)

NFLX*

- • **Short-term On 11/19: SELL the position bought 11/18. The Buy signal was given at 114.09. DOWN 3.6%.**
- • **Intermediate-term on 11/14:** Stay in cash and wait for a new buy signal.
- • Long-term On 10/31: HOLD the remaining 1/4 of the full position bought 12/30/'22 (!) and KEEP the stop at $607.33. Winning trade. (old trading system's signals)

NVDA*

- • **Short-term On 11/19:** Stay in cash and wait for a new buy signal.
- • Intermediate-term On 11/14: HOLD the position bought 09/12. Signal given at 177.82. UP 6.8% (!)
- • Long-term On 10/31: HOLD the position bought 05/30. BUY signal given at $135.13. UP 51.3% (!)

TSLA*

- · **Short-term On 11/19:** Stay in cash and wait for a new buy signal.
- · Intermediate-term On 11/14: HOLD the position bought 08/08. BUY signal given at 330.72. UP 22.7% (!)
- · Long-term On 10/31: HOLD the position bought 05/30. BUY signal given at $346.46. UP 31.2% (!)

CRYPTOS TRADE ALERTS *

This is a working document since cryptocurrencies trade 24/7, 365 days a year. Check back daily around 5-6 pm PST to see if any signals have been generated. We also try to provide timely daily updates on weekends, but due to personal circumstances, that may not always be possible. We appreciate your patience and understanding.

- · Short-term System (EoD): Hold time is days to weeks. The trading signal is generated at EoD.
- · Intermediate-term System (EoW): Hold time is weeks to months. The trading signal is generated at EoW.
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<mark>Green = BUY or SELL</mark>, <mark>Purple = Open Position (HOLD)</mark>, <mark>Yellow = prior action . BUY or SELL)</mark>, White = Stay in cash

BinanceCoin (BNB)*

- · **Short-term System On 11/19:** Stay in cash and wait for a new buy signal.
- · **Intermediate-term system On 11/16: SELL the position bought 05/09. BUY signal given at $650.98. UP 41.8% (!).**
- · Long-term System On 10/31: HOLD the position bought 06/30. BUY signal given at $657.64. UP 65.7% (!)

Bitcoin (BTC)*

- • **Short-term System On 11/19:** Stay in cash and wait for a new buy signal.
- • **Intermediate-term System On 11/16:** Stay in cash and wait for a new buy signal.
- · Long-term System On 10/31: HOLD the remaining 1/4 of the full position bought 03/31/'23 (!) and KEEP the stop at $102412. Winning trade (per the old trading system).

ChainLink (LINK)*

- · **Short-term System On 11/19:** Stay in cash and wait for a new buy signal.
- · **Intermediate-term System On 11/16:** Stay in cash and wait for a new buy signal.
- · **Long-term System On 10/31: SELL the position bought 07/31. BUY signal given at $16.93. UP 0.5%**

Ethereum (ETH)*

- · **Short-term System On 11/18:** Stay in cash and wait for a new buy signal.
- · **Intermediate-term System On 11/16:** Stay in cash and wait for a new buy signal.
- · Long-term System On 10/31: HOLD the position bought 07/31. Buy signal given at $3698.19. UP 4.6%

Solana (SOL)*

- · **Short-term System On 11/19:** Stay in cash and wait for a new buy signal.
- · **Intermediate-term System On 11/16:** Stay in cash and wait for a new buy signal.
- · Long-term System On 10/31: HOLD the position bought 07/31. Buy signal given at $172.22. UP 8.7%

TRON (TRX)*

- · **Short-term On 11/19: SELL the position bought 11/10. The Buy signal was given at 0.295. DOWN 2.3%**
- · **Intermediate-term System On 11/16:** Stay in cash and wait for a new buy signal.
- · Long-term System On 10/31: HOLD the remaining 1/4 of the full position bought 03/31/'23 (!) and KEEP the stop at $0.1682. 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.

Did you make a "good trade" today? Well, kudos to you, but if you only looked at the trade's profit to decide whether it was good, you did it all wrong. Specifically, your P/L has nothing to do with that assessment. A profit gained by breaking your rules is the worst trade because it creates a false sense of success in your mind. Conversely, a loss that occurs while perfectly following your rules is a valuable learning experience that helps build a long-term edge.

Unless you can accept this, you haven't truly started trading.

Lastly, the 1st rule in trading is to always minimize your losses! Profits are secondary… Know the difference.

*adapted from "Yumi 🍀, @samuraipips358"

**NOT TRADING ADVICE

*BACKTESTED TRADING SYSTEM PERFORMANCES

Our new trading systems work best by applying the compounding principle, 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. All the data for each ETF, CRYPTO, and almost every MAG7+ STOCK is also available **here**.

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.

These systems operate entirely independently of our analyses. Do not try to combine or correlate them. They track prices and their trends based on several parameters that trigger buy, sell, or hold signals through if/then conditions. Sometimes our analysis is correct while the system is wrong, or vice versa. Or both can be right or wrong. Therefore, these systems complement our analyses and represent the ultimate trading experience: simply execute the signal. Refer to the previous page for what trading really is: a mindless, boring process of execution. Nothing more, nothing less.

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 100	50	Total Trades	Average Gain	Average Loss
S&P500 (SPX)*					
Short-term (Daily)	3081.2%	518.0%	977	2.9%	-1.2%
Intermediate-term (Weekly)	2625.9%	500.2%	205	8.5%	-2.4%
Long-term (Monthly)	6651.3%	910.9%	34	25.2%	-6.0%
NASDAQ100 (NDX)**					
Short-term (Daily)	1451.8%	356.0%	631	4.5%	-1.9%
Intermediate-term (Weekly)	5873.7%	836.3%	111	12.0%	-4.4%
Long-term (Monthly)	11176.2%	1912.2%	22	79.5%	-8.3%
DOW JONES INDUSTRIAL AVERAGE (INDU)**					
Short-term (Daily)	2131926.1%	19362.6%	1812	3.5%	-1.3%
Intermediate-term (Weekly)	202979.1%	6350.4%	377	9.7%	-2.5%
Long-term (Monthly)	90192.3%	4536.4%	81	26.3%	-5.8%
*Since Inception (March 1957)	**Since Inception (January 1985)	***Since Inception (May 1896)			
*BACKTESTING PERFORMAED ON DATA SINCE INCEPTION AND ENDING 09/08/2025					

LONG-ONLY TRADING SYSTEM RETURNS FOR BITCOIN AND ETHEREUM UNTIL 09/08/2025

Time frame (Resolution)	Percentage (%) of equity 100	50	Total Trades
Bitcoin (BTC)*			
Short-term (Daily)	1374256%	47330%	280
Intermediate-term (Weekly)	4051319%	121198%	37
Long-term (Monthly)	508225%	110685%	5
Ethereum (ETH)**			
Short-term (Daily)	272699%	20817%	214
Intermediate-term (Weekly)	214829%	31358%	31
Long-term (Monthly)	10317%	7631%	10
*Since data available (August 2011) via BITSTAMP		**Since data available (August 2015)	

LONG-ONLY TRADING SYSTEM RETURNS FOR THE MAG 7+ STOCKS*

Time frame	Percentage (%) of equity 100	50	Total Trades	Average Gain	Average Loss
AAPL					
Short-term (Daily)	120987.2%	6474.3%	634	11.9%	-3.9%
Intermediate-term (Weekly)	390714.6%	14255.1%	125	31.7%	-7.2%
Long-term (Monthly)	46168.8%	7215.0%	27	141.8%	-16.1%
AMZN					
Short-term (Daily)	51553.6%	3923.3%	421	10.9%	-3.5%
Intermediate-term (Weekly)	58010.7%	5790.1%	84	45.9%	-6.5%
Long-term (Monthly)	70969.1%	8815.8%	18	229.4%	-11.3%
GOOG					
Short-term (Daily)	190.7%	131.8%	196	4.2%	-2.1%
Intermediate-term (Weekly)	1222.9%	588.0%	33	13.4%	-5.5%
Long-term (Monthly)	2849.6%	1149.1%	7	63.3%	-3.7%
META					
Short-term (Daily)	313.9%	136.4%	206	8.3%	-2.9%
Intermediate-term (Weekly)	1899.2%	446.9%	35	25.8%	-4.0%
Long-term (Monthly)	413.4%	172.1%	7	72.1%	-6.5%
MSFT					
Short-term (Daily)	2765.1%	608.2%	618	6.8%	-2.6%
Intermediate-term (Weekly)	6334.6%	1189.0%	128	23.5%	-5.7%
Long-term (Monthly)	46875.7%	9310.3%	23	388.5%	-7.8%
NFLX					
Short-term (Daily)	7997.8%	1295.8%	339	10.9%	-4.1%
Intermediate-term (Weekly)	28749.7%	3148.2%	71	37.3%	-9.2%
Long-term (Monthly)	13843.3%	2104.9%	11	130.9%	-9.6%
NVDA					
Short-term (Daily)	78562.3%	4850.2%	382	13.9%	-4.9%
Intermediate-term (Weekly)	62424.6%	5799.7%	86	47.5%	-9.5%
Long-term (Monthly)	66755.2%	8925.3%	15	195.1%	-18.8%
TSLA					
Short-term (Daily)	4602.4%	1107.9%	223	19.1%	-4.4%
Intermediate-term (Weekly)	5341.8%	1381.9%	48	64.5%	-7.5%
Long-term (Monthly)	1943.5%	1177.2%	15	329.0%	-16.2%
*BACKTESTING PERFORMED ON DATA SINCE IPO AND ENDING 09/08/2025					

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. LAST GENERATED 09/09/2025.

REFERAL PROGRAM

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