

# INTELLIGENT INVESTING

## DAILY NEWSLETTER

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



BY DR. ARNOUT TER SCHURE & ASSOCIATES, 02/03/2026

THIS IS A WORKING DOCUMENT. ONCE THE LINK HAS BEEN EMAILED OUT, YOU CAN CHECK BACK AT ANY TIME USING THAT LINK TO SEE IF IT HAS BEEN UPDATED BY CHECKING THE TIMESTAMP: **VERSION 1, LAST UPDATED ON 02/03 AT 3:00 PM PST**

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All our posts on X, which often include bonus charts and trade setups, are available [here](#).

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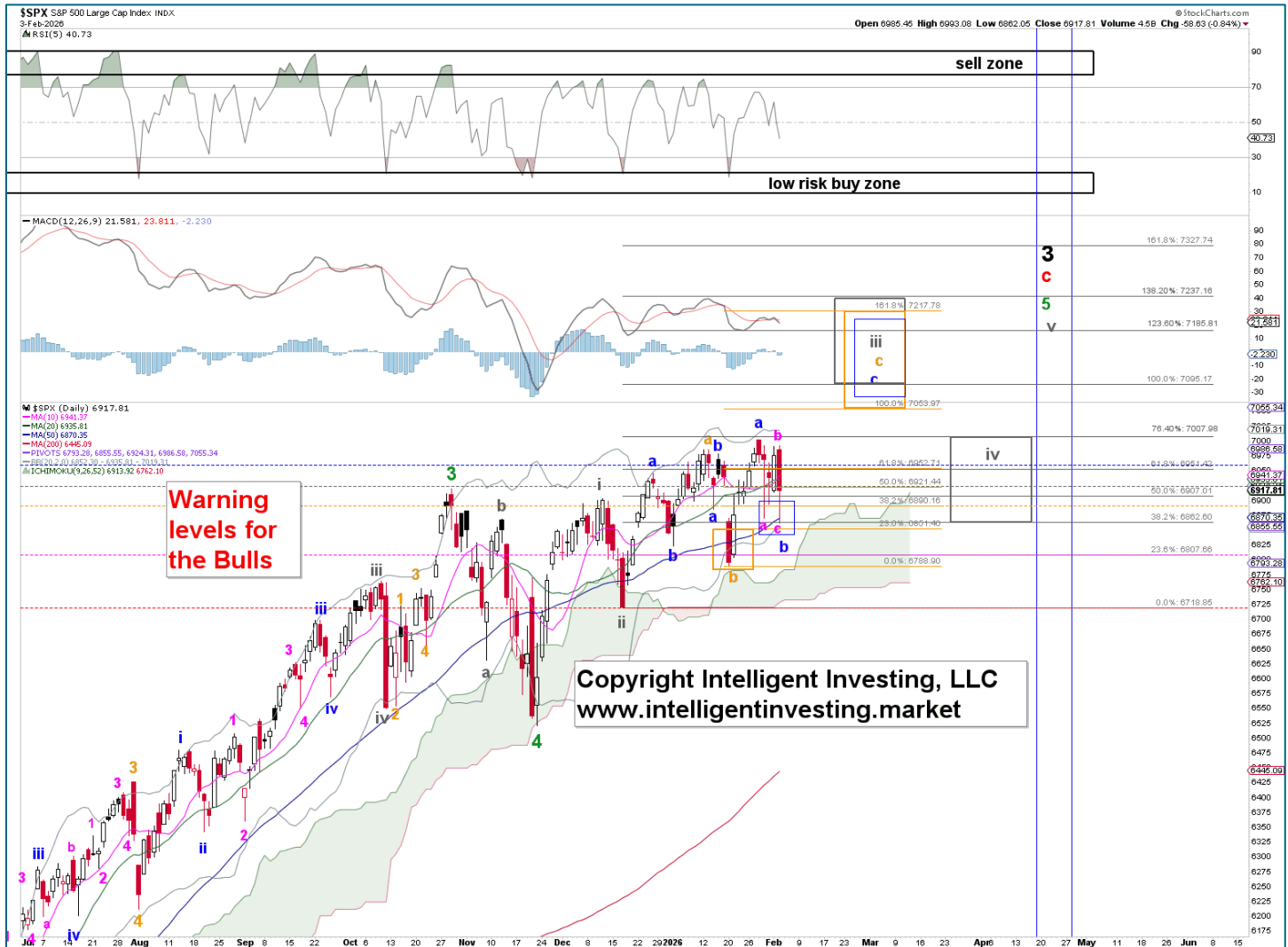
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# STOCKMARKETS

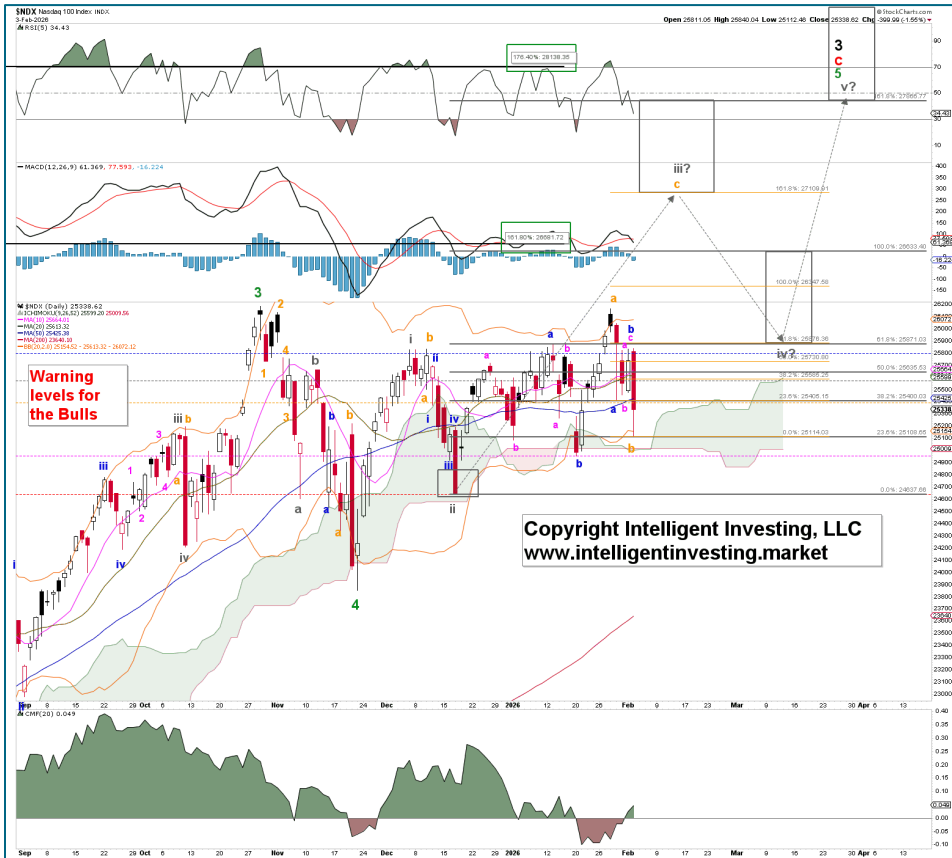
**SP500 Outlook: Bullish. Invalidation: 6720. Support: 6900. Resistance: 7050. Target: 7120-7335.**

Unfortunately, the price action since last week's ATH has been discombobulated, which suggests a corrective pattern, but it makes for a more difficult interpretation than usual, as our call yesterday that **"Today's price action strongly suggests that the W-c is now underway"** was wrong.

Why did we think that? Because yesterday's rally counted very well on the shorter time frame as a five-wave up pattern, which was apparently a **W-c** of a **W-b**, wrong-footing us. So, the best we can do for now is to assign the current decline as a **W-c** of **W-b**, contingent on holding above the critical warning levels (4th and 5th) at **6958, 6921, 6893, 6789, and 6720**.



**NDX Outlook: Bullish. Invalidation: 24648. Support: 25155. Resistance: 25830. Target: 27890-28150.**



Unfortunately, the price action since last week's ATH has been discombobulated, which suggests a corrective pattern, but it makes for a more difficult interpretation than usual, as our call yesterday that **"Today's price action strongly suggests that the W-c of W-c.3 is now underway"** was wrong.

Why did we think that? Because yesterday's rally counted very well on the shorter time frame as a five-wave up pattern, which was apparently a **W-c** of a **W-b**, wrong-footing us. So, the best we can do for now is to assign the current decline as a **W-c** of **W-b**, contingent on holding above the critical warning levels (4th and 5th) at **25873, 25708, 25435, 24954, and 24647**.

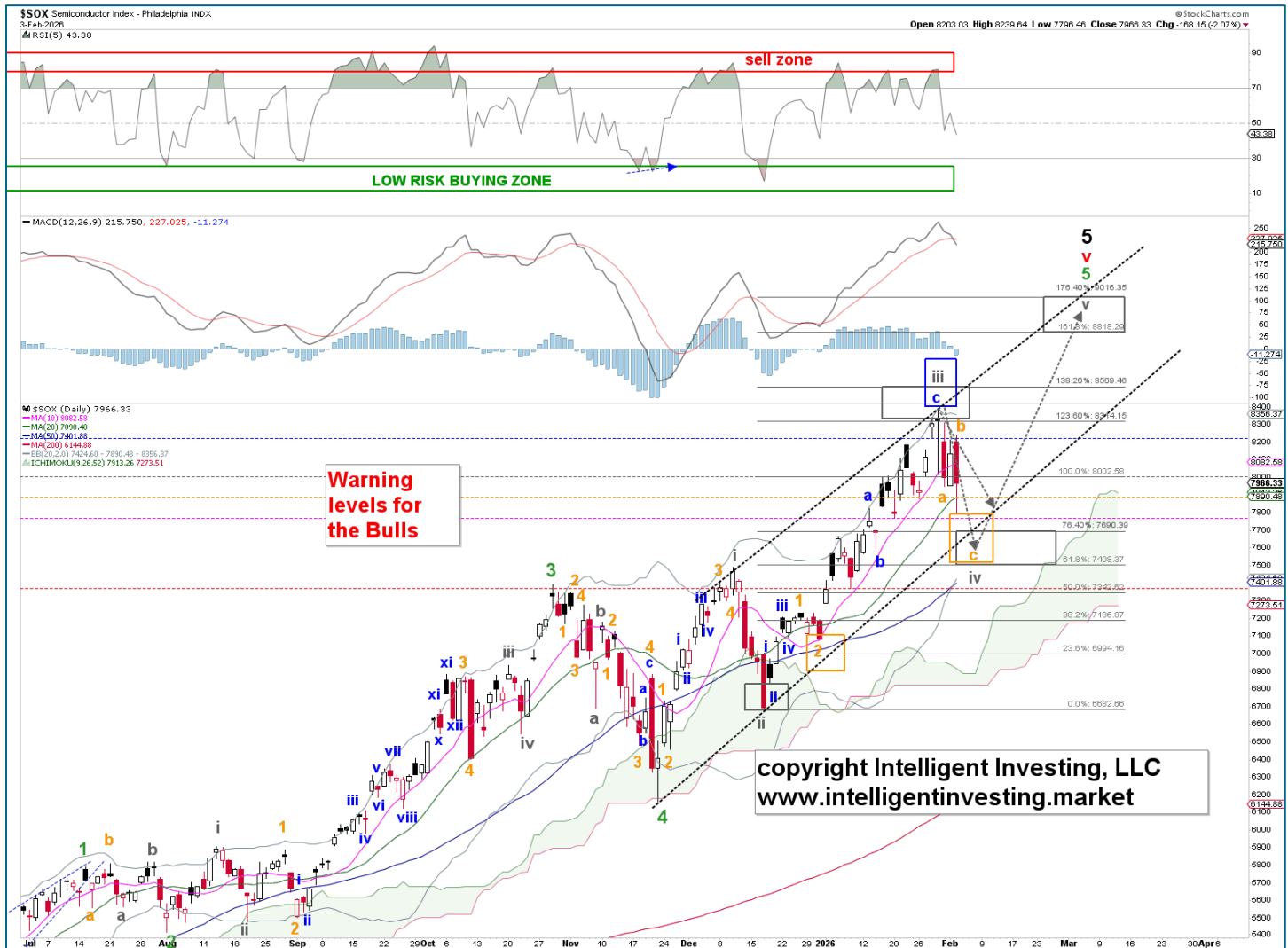
Note that we have adjusted our wave count to a larger **W-a, b** of **W-iii** because the current decline is now the largest since the December gray **W-ii** low. Overall, the markets have been extremely hard to interpret, so please bear with us as we re-present our alternative wave count again. We still don't like it, but we'll have to concede it is correct if the critical downside levels are broken soon.



## SOX Outlook: Bullish. Invalidation: 7372. Support: 7700. Resistance: 8450+/-50. Target: 8900

Unfortunately, the flip-flopping continues as we now move back to the “*W-iii top is in, W-iv is underway*” camp. We apologize, but as said yesterday, “*we are tracking an overlapping ending diagonal, which is the hardest pattern to nail confidently.*” This is not to wash our hands in innocence, but an honest recognition of the market environment the index is in. But the main message remains “*Overall, there’s still not five gray waves up from the November low (W-4 low), so we remain bullish.*”

Meanwhile, the warning levels remain at **8227**, **8009**, **7881**, **7767**, and **7372**, and **W-iv** should ideally reach \$7500-7700 before **W-v**, which ideally should reach \$8900-9000, kicks in.



**DOW Outlook: Bullish. Invalidation: 40669. Support: 45750. Resistance: 5200. Target: 52000-55000**

While the NDX, SOX, and SPX provide us with some unexpected twists and turns, there's not much we can say about the DOW. Yesterday's price action still suggests that **W-viii** ended and that the pending, long-awaited, **W-ix** is finally underway, contingent on the warning levels we have in place: **49197, 48792, 48449, 47853, 47462**. *Ps: since 5 waves can become 9 waves, we can also get 13 waves up... so only when the critical warning levels are broken can we say the **W-3** top is in."*





## SMALL Outlook: Bullish. Invalidation: 1464. Support: 1540. Resistance: 1600. Target: 1700+/-50

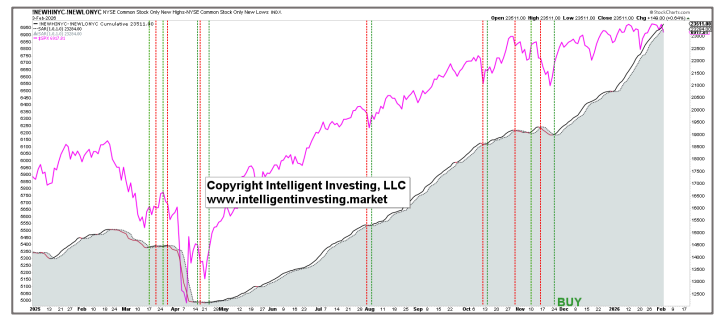
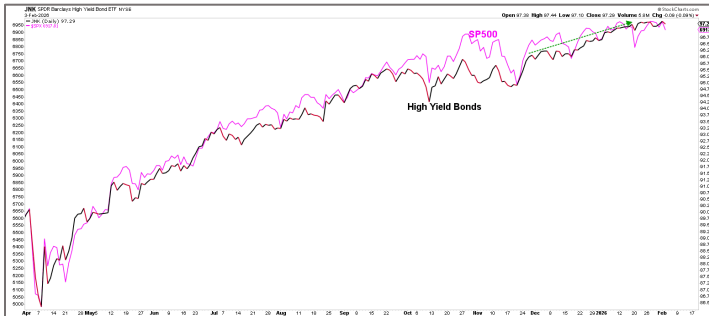
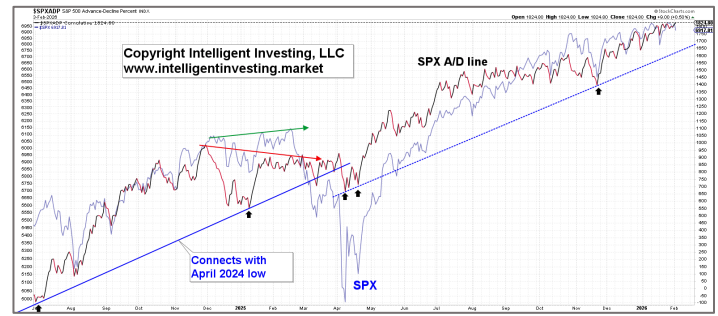
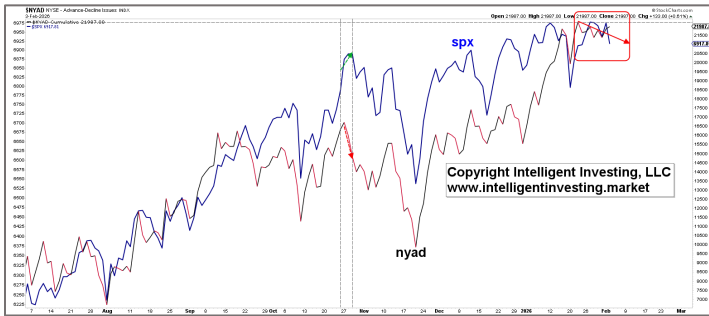
While the NDX, SOX, and SPX provide us with some unexpected twists and turns, there's not much we can say about the small caps. Yesterday's price action still suggests the potential **W-v** is underway, with the Bulls' warning levels still at **1578**, **1552**, **1530**, **1504**, and **1465**.

Meanwhile, we can continue to also count the price action since the gray **W-ii** low as a subdividing **W-iii** (**ALT: a, b, ALT: 5**), which, from a Fibonacci-perspective, would make a lot more sense as **W-iii** tends to reach the 100-123.6% zone and **W-v** the 161.8-176.4% zone. Meanwhile, a high of around \$1530, then a potential **c=a** (orange arrow), targets the 123.6% extension exactly and makes for a three-wave **W-iii**: classic ED stuff!

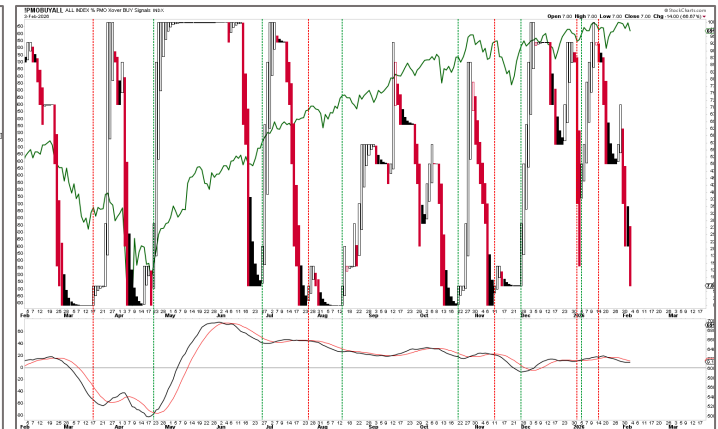


# MARKET BREADTH Outlook: Neutral to Bullish.

The NYAD showed slight negative divergence last week (red box), which ushered in the current correction, but it broke out above the short-term downtrend line: Bullish. The SPXAD made a new ATH today, which is bullish. Meanwhile, JNK remains in an uptrend, like the 52-week High-Low intermediate-term trend indicator: Bullish



However, the summation index gave a sell signal earlier this week, and the PMO indicator is failed to rally last week and is now on a sell but about to reach 0 from where ideal buy signals can be given: Bearish





# CRYPTO CURRENCIES

**BTC Outlook: Bearish. Invalidation: 97943. Support: 71000. Resistance: 81000. Target: 65-70K**

There are enough waves in place to consider the **W-5** of **W-v** of **W-c** of **W-iv** (alt **W-ii**) as complete, but if we shift the orange **W-2** to the prior bounce high it means **W-3** bottomed right at the 161.8% extension and **W-4** should now be underway, and a final **W-5** is still pending, contingent on the bears holding BTC's price below the warning levels we set this weekend: **79328, 83828, 87190, 91140, and 97943**. Meanwhile, the daily **RSI14** has once again bottomed in the low risk buy zone.



## ETH Outlook: Bearish. Invalidation: 3403. Support: ~2130. Resistance: ~3400. Target: 2200-400

There are now enough waves in place to consider the **W-5** of **W-v** of **W-c** of **W-a** (alt **W-2**) has completed, so we can lower the warning levels for the Bears to **2395**, **2621**, **2784**, **3041**, and **3403**. Meanwhile, the daily **RSI14** has once again bottomed in the low risk buy zone.



## GOLD, MINERS & OIL

### GDJ Outlook: Neutral.

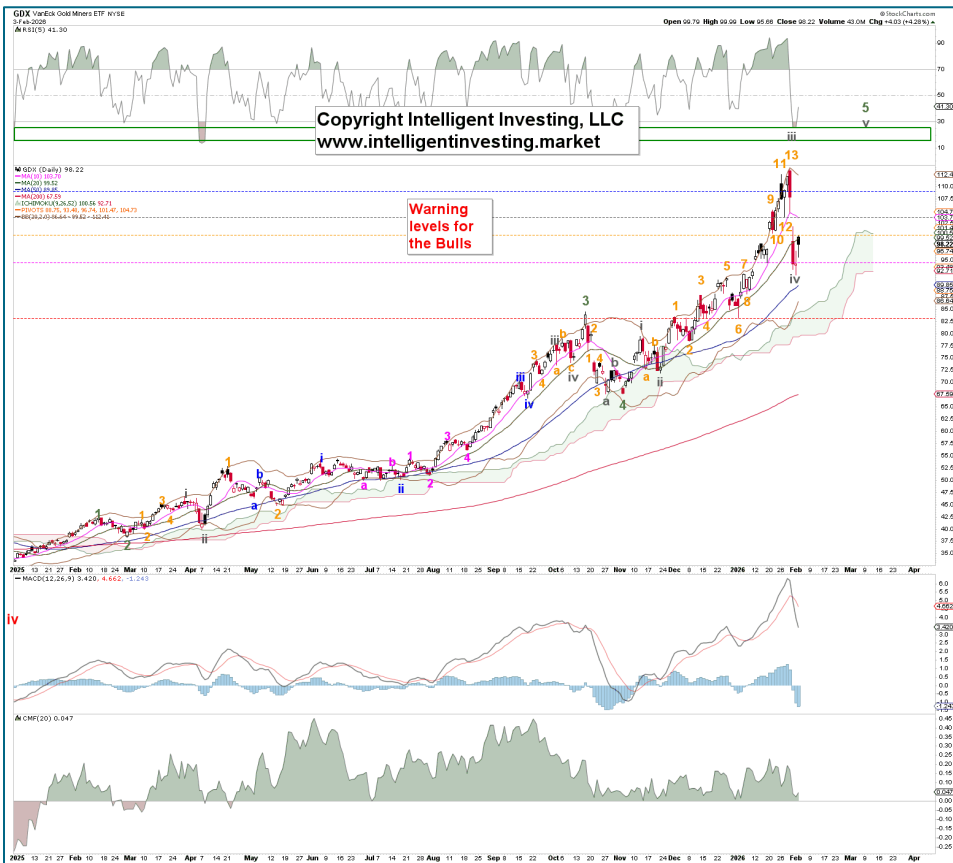
**Invalidation: 83. Support: 104. Resistance: 122. Target: 130**

Yesterday we concluded that “a reversal -be it even for a 50-74% retracement bounce (see GDXJ), is likely coming, while the warning levels remain at: **109, 104, 100, 94, 83.**” A VOILA THERE IT IS. While a final **W-v** can still not yet be excluded, the GDXJ chart, like GOLD, suggests that a larger top may have been struck. Thus, if this is only a bounce, we look for \$105+/-2.

### GDJ Outlook: Neutral.

**Invalidation: 110. Support: 139. Resistance: 165. Target: 180**

Yesterday we concluded that “a reversal -be it even for a 50-74% retracement bounce (see GDXJ), is likely coming, while the warning levels remain at: **145, 139, 133, 123, 110.**” A VOILA THERE IT IS. While a final **W-v** can still not yet be excluded, a larger top may have been struck. Thus, if this is only a bounce, we look for \$140+/-2.

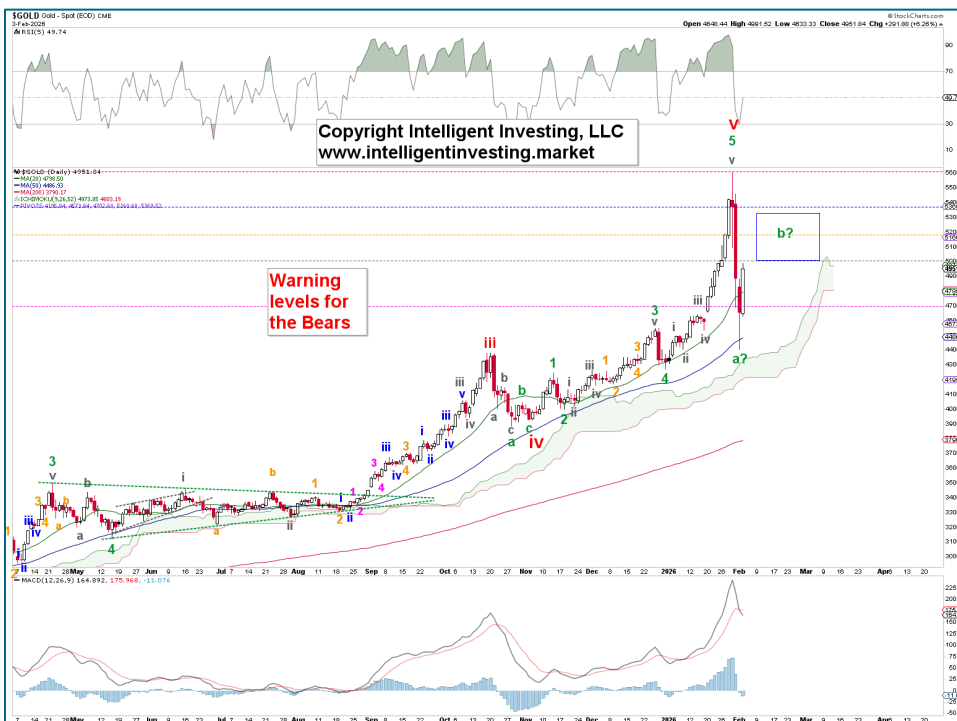




**GLD Outlook: Neutral.**  
**Invalidation: 417. Support:**  
**460. Resistance: 528. Target:**  
**560**

Yesterday, we concluded for GOLD that “*However, a bounce can be expected at any time.*” And there we have it.

So, while a final rally to marginal new ATHs can't be excluded just yet, we don't rely on it for now, and a conservative approach is ideally looking for \$480 +/- 10. Thus, the warning levels remain at: **481, 460, 448, 437, 417.**



**GOLD Outlook: Bearish.**  
**Invalidation: 5608 Support:**  
**4400+/-50. Resistance: 5600.**  
**Target: 4000+/-200**

Yesterday, we concluded that “*However, a bounce can be expected at any time.*” And there we have it.

While a final rally to marginal new ATHs can't be ruled out just yet, we don't rely on it for now, and a conservative approach ideally targets \$5200 +/- 200. Since GOLD broke below its 5th warning level yesterday, even though it didn't close below that level (4536 vs 4404), we know the carry warning levels for the Bears are:

**4692, 5011, 5181, 5376, 5608.**

## 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 02/03: HOLD the position bought 02/02. Signal given at 49407.66. DOWN 0.3%
- Intermediate-term On 01/30: HOLD the position bought 05/02. BUY signal given at \$41249. UP 18.4%(!)

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

- Short-term On 02/03: SELL the position bought 01/30. Signal given at 25605.47. DOWN 1.0%
- Intermediate-term On 01/30: HOLD the position bought 12/31. Buy Signal was given at 25434.89. UP 0.4%.

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

- Short-term On 02/03: SELL the position bought 01/26. Signal given at 6950.23. DOWN 0.5%
- Intermediate-term On 01/30: HOLD the position bought 12/31. Buy Signal was given at 6849.09. UP 1.3%.

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

- Short-term On 02/03: SELL the position bought 01/30. The Buy signal was given at 7367.47. UP 8.1% (!)
- Intermediate-term On 01/30: HOLD the long position bought 05/09 . BUY signal was given at \$4466.50. UP 79.4% (!)

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

- Short-term On 02/03: HOLD the position. Signal given at 1566.32. DOWN 0.1%.
- Intermediate-term On 01/30: HOLD the position bought 12/31. Buy Signal was given at 1471.61. UP 6.0%

### Bitcoin\* (IBIT)

- Short-term On 02/03: Stay in cash and wait for a new signal.
- Intermediate-term on 01/30: Stay in cash and wait for a new buy signal.

### Ethereum\* (ETHE)

- Short-term On 02/03: Stay in cash and wait for a new signal.
- Intermediate-term on 01/30: Stay in cash and wait for a new buy signal.

## 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 02/03: HOLD the position bought 01/27. Signal given 258.27. UP 3.3%
- Intermediate-term on 01/30: Stay in cash and wait for a new buy signal.

### AMZN\*

- Short-term On 02/03: HOLD the position bought 01/26. Signal given 238.42. UP 0.1%
- Intermediate-term On 01/30: HOLD the position bought 01/09. Signal given at \$247.38. DOWN 3.0%.

### GOOG\*

- Short-term On 02/03: HOLD the position bought 01/22. Signal given at 330.84. UP 1.9%
- Intermediate-term On 01/30: HOLD the position bought 05/16. Buy signal was given at \$167.43. UP 102.9% (!)

### META\*

- Short-term On 02/03: HOLD the position bought 01/22. Signal given at 647.63. UP 6.6%
- Intermediate-term on 01/30: HOLD the position bought 01/23. Signal given at 659.12. UP 8.8%

### MSFT\*

- Short-term On 02/03: Stay in cash and wait for a new signal.
- Intermediate-term on 01/30: Stay in cash and wait for a new buy signal.

### NFLX\*

- Short-term On 02/03: Stay in cash and wait for a new signal.
- Intermediate-term on 01/30: Stay in cash and wait for a new buy signal.

### NVDA\*

- Short-term On 02/03: SELL the position bought 01/30. Signal given at 187.79. DOWN 3.9%
- Intermediate-term on 01/30: HOLD the position bought 12/26. The Buy signal was given at 190.66. UP 1.4%.

### TSLA\*

- Short-term On 02/03: Stay in cash and wait for a new signal.
- Intermediate-term on 01/30: SELL the position bought 01/23. Signal given at 449.18.DOW 4.2%



# CRYPTOS TRADE ALERTS \*

*This is a working document because cryptocurrencies trade 24/7, 365 days a year. Check back daily around 4:30 pm PST to see if any signals have been generated. We also aim to provide timely daily updates on weekends, but personal circumstances may prevent this. 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.
- 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

## BinanceCoin (BNB)\*

- Short-term On 02/03: Stay in cash and wait for a new signal.
- Intermediate-term System On 02/01: SELL the position bought 01/19. Signal given at \$922.50. DOWN 17.0%

## Bitcoin (BTC)\*

- Short-term On 02/03: Stay in cash and wait for a new signal.
- Intermediate-term System On 02/01: Stay in cash and wait for a new buy signal.

## ChainLink (LINK)\*

- Short-term On 02/03: Stay in cash and wait for a new signal.
- Intermediate-term System On 02/01: Stay in cash and wait for a new buy signal.

## Ethereum (ETH)\*

- Short-term On 02/03: Stay in cash and wait for a new signal.
- Intermediate-term System On 02/01: SELL the position bought 01/19. Signal given at \$3186.50. DOWN 26.9%

## Solana (SOL)\*

- Short-term On 02/03: Stay in cash and wait for a new signal.
- Intermediate-term System On 02/01: Stay in cash and wait for a new buy signal.

## TRON (TRX)\*

- Short-term On 02/03: Stay in cash and wait for a new signal.
- Intermediate-term System On 02/01: SELL the position bought 01/11. The Buy signal was given at \$0.299. DOWN 5.3%.

## 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 is unrelated to 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 1<sup>st</sup> 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 tables below.

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 trends based on several parameters, triggering buy, sell, or hold signals via 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 translate code into another language if necessary.

| Year: 2025  | SYSTEM     |                   |            |                  |             |                      |
|---|------------|-------------------|------------|------------------|-------------|----------------------|
| Index   | Short-term | Intermediate-term | Long-term* | Buy-n-Hold (2025 | Long-term** | Buy-n-Hold (2023-25) |
| SPX   | 8.5%       | 16.3%             | 15.8%      | 16.4%            | 43.5%       | 77.6%                |
| NDX   | 10.5%      | 19.4%             | 18.3%      | 20.2%            | 69.1%       | 128.6%               |
| DOW   | 4.5%       | 14.9%             | 9.0%       | 13.0%            | 27.2%       | 45.1%                |
| SOX   | 20.9%      | 64.7%             | 27.7%      | 42.2%            | 85.8%       | 175.4%               |
| * Only one trade (long entry) was executed in 2025  |            |                   |            |                  |             |                      |
| **Backtesting from 01-01-2023, as the first long trade closed in March 2025 but was entered in 2023 |            |                   |            |                  |             |                      |

| Year: 2025 | SYSTEM     |                   |            |                   |
|------------|------------|-------------------|------------|-------------------|
| STOCK      | Short-term | Intermediate-term | Long-term* | Buy-n-Hold (2025) |
| AAPL       | -11.4%     | 1.8%              | 18.0%      | 9.1%              |
| AMZN       | -1.5%      | -8.7%             | 46.2%      | 5.2%              |
| GOOGL      | 37.4%      | 89.6%             | 91.2%      | 66.0%             |
| META       | 16.7%      | 17.6%             | 119.0%     | 13.1%             |
| MSFT       | 9.1%       | 13.0%             | 26.2%      | 15.6%             |
| NFLX       | 12.9%      | 11.1%             | 116.2%     | 5.3%              |
| NVDA       | 14.1%      | 51.5%             | 157.6%     | 38.9%             |
| TSLA       | 18.1%      | 26.4%             | 100.9%     | 11.4%             |

| Year: From Inception | SYSTEM     |                   |           |            |
|----------------------|------------|-------------------|-----------|------------|
| Index                | Short-term | Intermediate-term | Long-term | Buy-n-Hold |
| SPX                  | 278587.0%  | 211376.0%         | 319189.0% | 154122.2%  |
| NDX                  | 1484.0%    | 6417.0%           | 11477.0%  | 20375.2%   |
| DOW                  | 2233433.0% | 202999.0%         | 90204.0%  | 117126.8%  |
| SOX                  | 6265.0%    | 5739.4%           | 16174.8%  | 3226.1%    |

*\*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 01/30/2026.*

## REFERAL PROGRAM

*For every person you refer who signs up for our top-tier newsletter and pays the trial fee of \$49.99, you earn a 50% discount on your next monthly payment, worth up to \$49.99. Invite family, friends, colleagues, neighbors, or anyone interested in the financial markets and eager to stay ahead. If you refer two people each month, your discount covers 100% of your next payment. And if you refer more than two, you can start earning money!*

*After signing up, all referrals must send us an email that includes your name and email address so that we can verify this information against our records.*

*Spread the word!*

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