INTELLIGENT INVESTING

DAILY NEWSLETTER

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

BY DR. ARNOUT TER SCHURE & ASSOCIATES, 02/19/2026

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 2, LAST UPDATED ON 02/19 AT 4:45 PM PST: GRAMMAR ONLY***

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All our posts on X, which often include bonus charts and trade setups, are available here. Please follow us on Instagram: @intell_invest

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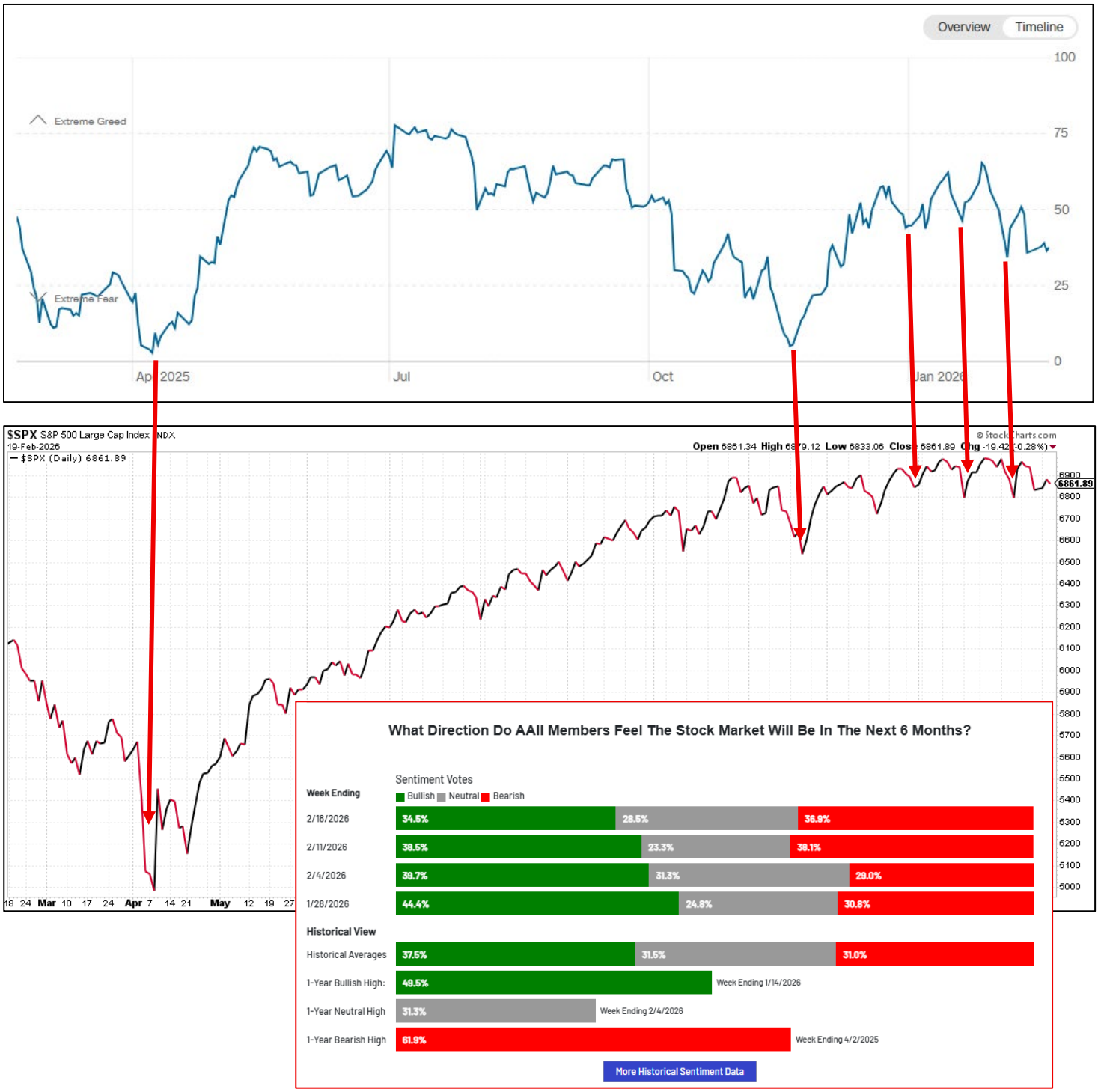
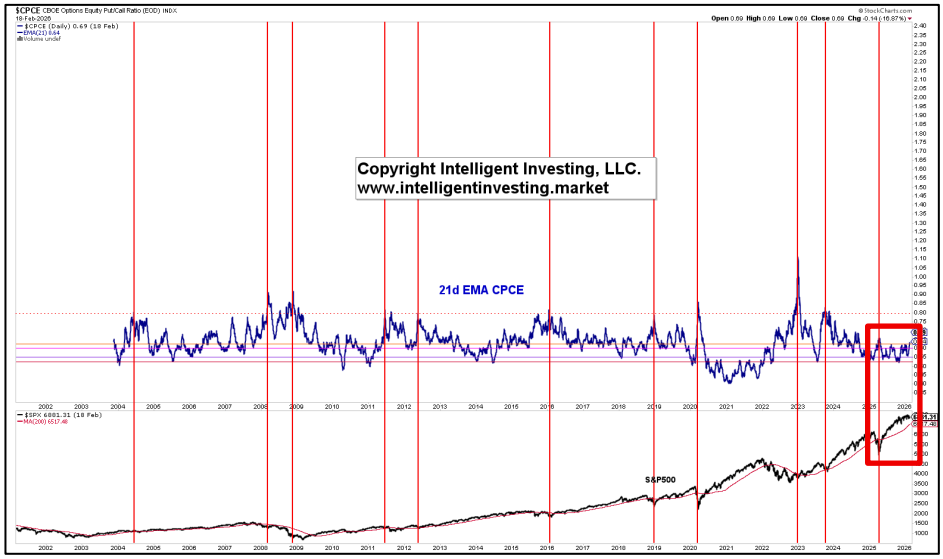
STOCKMARKETS

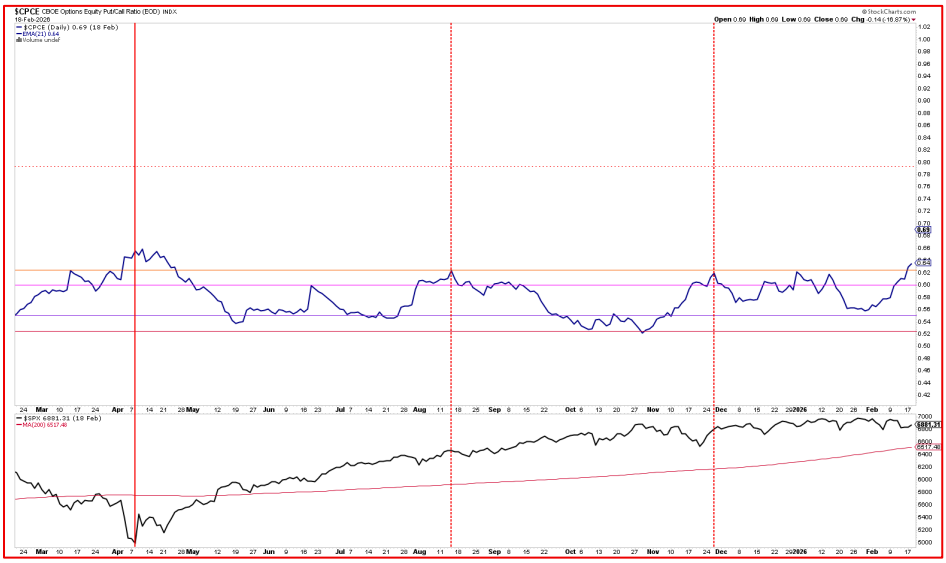
To keep things fresh, exciting, and multifaceted, and since everything matters in the stock markets, but some more than others, let's look at **sentiment** first. It's **primarily useful for finding bottoms**! The CNN Fear and Greed Index is at 38: Fear. Such low readings tend to appear near bottoms, not tops. Although extreme fear, like in April and November, is more reliable, current readings appear almost too low, given that the index is less than 2% below its ATH.

Meanwhile, the AAII sentiment reading reset to "neutral" levels, as current readings are around the long-term averages, albeit with bearish sentiment slightly elevated. However, AAII's own work shows that we need to see readings >2 sigma from the mean to signal a washout low is imminent, i.e., the 61.9% reading on April 2, 2025.





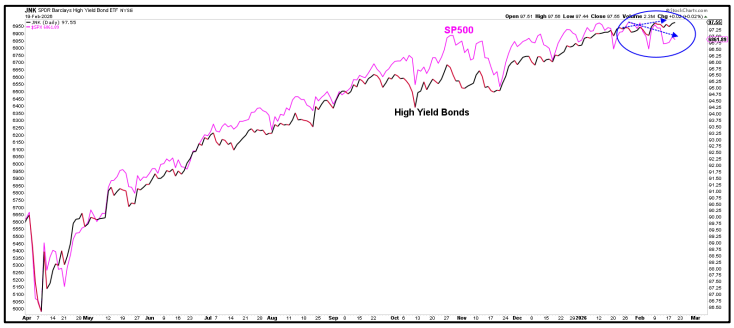
Meanwhile, the Equity Put/Call ratio (CPCE) is getting relatively elevated. Here we show its 21-day exponential moving average (21d EMA) to smooth out the daily noise, and we can see it is at its highest since the April 2025 correction. We can also see that readings >0.8 coincide with important lows. We're not there yet, and may not get there at all, but this is to illustrate that extreme bearish sentiment is a good bottom indicator, whereas extreme bullish sentiment is NOT a good top indicator (see 2020-2021 for example!)



If we zoom in on the last 12 months, we can see that only readings > 0.625 yield "bottom is near" signals. The rest is noise. It illustrates we're looking for extreme readings, not just high readings.

Seasonality for the SP500 during mid-term election years shows a low today, February 19, and that it's essentially upward from here until mid-March. Note that the path is not absolute; it's relative, showing direction, not magnitude. As we showed for the NDX yesterday, it's been following its seasonal path remarkably well. So, we'll keep an eye on it to see if/when the markets start deviating.

Meanwhile, the NYAD, SPXAD, and JNK bonds made new ATHs yesterday, while the indexes are still not playing along (blue arrows). The NDX's cumulative A/D line broke out from its downtrend (black arrows) yesterday, signaling that the downtrend is over. A positive.



However, history shows that under such conditions, markets will eventually follow the A/D line, as we've shown recently (see below). Meanwhile, larger corrections, such as those in 2022 and 2025, often require **negative divergences**. We clearly don't have that now, although prior to the 2020 crash, there was none… But the market recovered from its fastest crash ever within 5 months, supporting our initial statement/observation.

Lastly, also, the S&P500's Summation Index has been suffering from "r*everse psychology*." Namely, while we've had several periods in recent years when market breadth declined while the indexes kept ascending (blue dotted arrows), we now have the reverse… It's something we rarely ever observe, like the A/D line "issue."

In summary, we currently have a few conundrums to address from a market breadth perspective, as price is moving in the opposite direction, which is rare. That adds some confusion and frustration to our analysis, but it's nothing new. As we always say, "*60% of the time, it works every time…*" In the meantime, price is the final arbiter, but none of the important warning levels for the Bulls have been broken (see below). Meanwhile, the markets are still following seasonality reasonably well, and their path suggests a low is due around today. Combined with sentiment, although not extreme (yet), but at levels typically associated with "a bottom is close," it appears the stars are aligning for a rally, contingent on the Bulls holding the warning levels.

SPX today's close is 6862. Warning levels are: **6849**, **6810**, **6775**, **6720**, and **6520**.

NDX today's close is 24797. Warning levels are: **24744**, **24622**, **24514**, **24387**, and **23854**

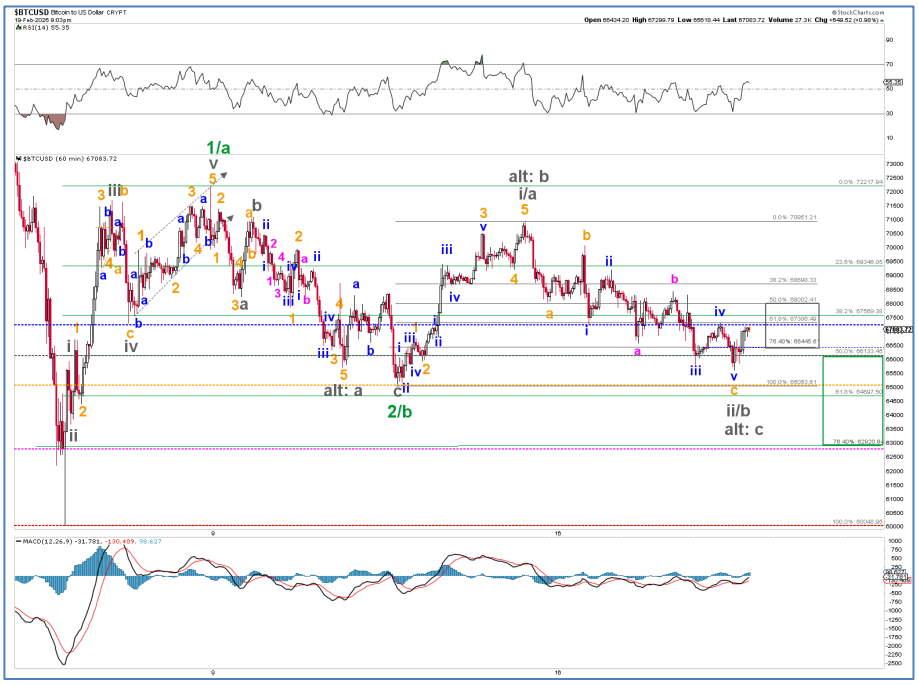
SOX today's close is 8173. Warning levels are: **8137**, **7926**, **7752**, **7619**, and **7461**.

DOW today's close is 49395. Warning levels are **50115**, **49653**, **48832**, **48459**, and **47853**.

SML today's close is 1596. Warning levels are **1594**, **1578**, **1567**, **15550**, and **1537**.

CRYPTO CURRENCIES

BTC Outlook: Bullish. Invalidation: 60069. Support: 64500. Resistance: 72500. Target: >164K



In our previous update, we stated "…*the POTENTIAL W-ii/b has become more complex and can still become even more complex*." And more complex it became… Nothing we can do about, but certainly something we can be aware of, which we were!

Anyway, the **W-ii/b** appears to morph into a double zigzag but has almost entirely (>90%) retraced the prior **W-i/a**, making it less likely. So, the alternative is a complex **W-2/b** per the "**alt: a, alt: b, alt: c**" count.

Again, as stated before, "*We've been tracking a potential **1/a**, **2/b**, **i/a**, **ii/b** scenario for BTC's short-term price action, and we say **potential** because it hasn't been proven yet.*" And it still has not…

Thus, as we concluded on Tuesday, "*A rather immediate break below the February 6 low from current levels will mean the price action since then was still only a smaller degree 4th wave….*"

This is indeed still possible, which is why we labeled the current price action as **1/a**, **2/b**, **i/a**, **ii/b**, since we still don't know whether a new impulse up has started. That's nothing new because we keep reiterating that "*we do want to see **five waves** to confirm the new Bull has started. Until then, this can still be a … bounce!*"

Yes, patience remains required as we must remain objective and not force things; let the price action guide us. And for now, price has still not given us the "all clear" signal. Soon it will, and even if we see lower prices (55-60K), that will clear things up a lot too, as that would be the final **W-5** 😊 Almost there! Meanwhile, divergences keep building: downside momentum is fading, while upward momentum is increasing. So, there's that for the Bulls to hang their hats on. Now price needs to respond. The warning levels for the Bulls are set at ***67176***, ***66150***, ***65234***, ***62811***, and ***60069***. *Meanwhile, the warning levels for the Bears stay at:* ***71724***, ***79363***, ***83828***, ***91140***, and ***97943***.

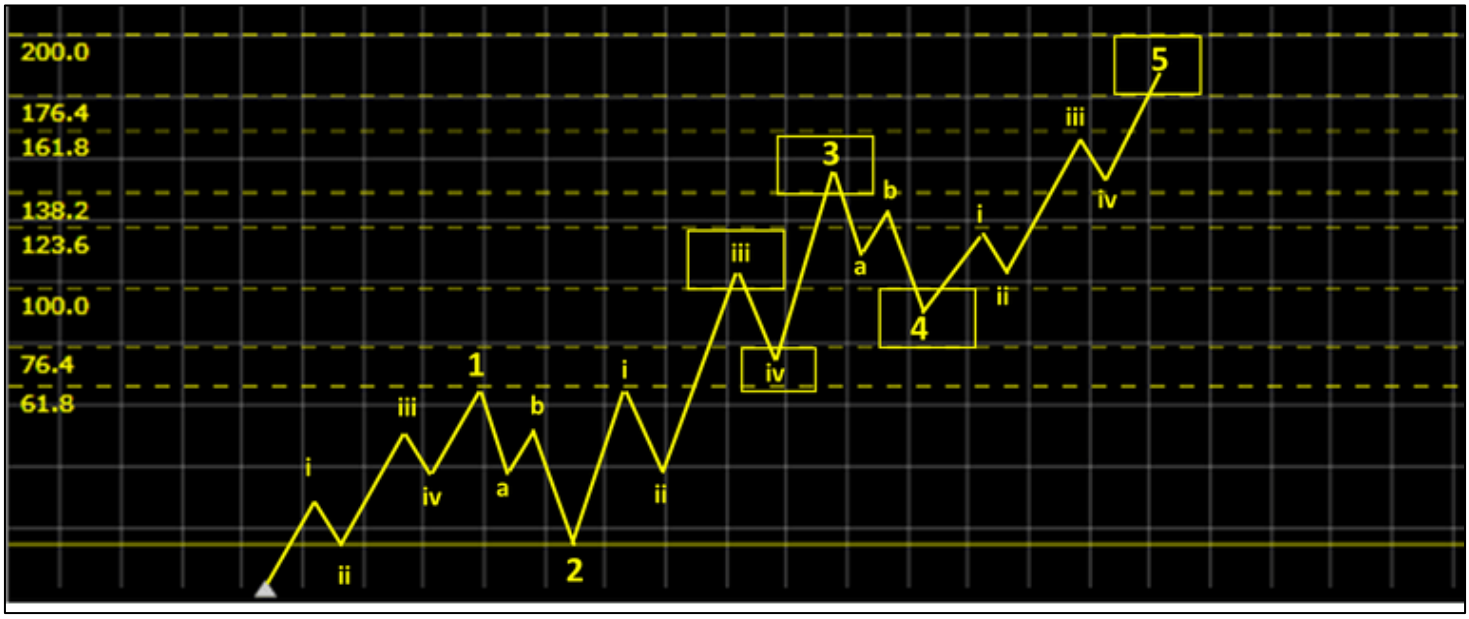
BITO Outlook: Bearish. Invalidation: 12.00. Support: 9.00. Resistance: 11.50. Target: 8.5

The "*one final 5th wave lower*" scenario for BTC would align with BITO, though we don't want to put the cart before the horse.

However, we can observe that the green **W-3** bottomed right in the ideal target zone, and the **W-4** topped right in the same zone, whereas the **W-5** extended. This shows why we often get at least two out of three waves correct. That's an almost 70% success rate, which places one in the upper echelons of successful market forecasting and therewith trading.

The ideal Fibonacci-based wave pattern is shown below. Simply turn it upside down for an impulse lower path as we're currently experiencing.

Bottom line: BITO supports the idea of one last W-v lower to around $8-8.5, which would mean BTC will do the same.

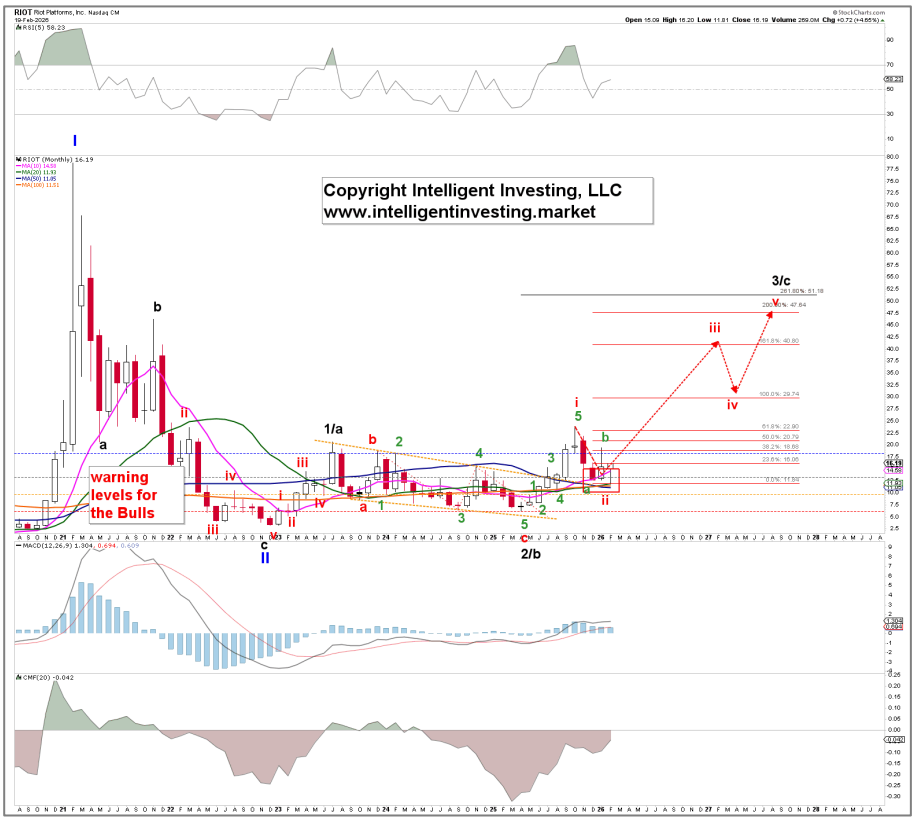


RIOT Outlook: Bullish. Invalidation: 11.81. Support: 12.85. Resistance: 15.35. Target: 45-50

On Friday, we found, "*It needs to clear resistance, i.e., its 50d SMA and 20d SMA, to get the **W-iii/c**, to ideally $17-20, going for real. Meanwhile, positive divergence in the MACD and Money Flow is very strong, and the 200d SMA is holding, all supporting the notion that the red **W-ii** has completed.*"

So far, so good. Yesterday, it cleared its 50d SMA (15.18), and today it closed above its 20d SMA. 😊

This means we can be even more confident that the **W-iii/c** is underway, so we can keep the adjusted warning levels for the Bulls at **15.05**, **14.50**, **13.94**, **13.01**, and **11.81**. For as long as these levels hold, especially the last two, we will look for the larger **W-3/c** underway.

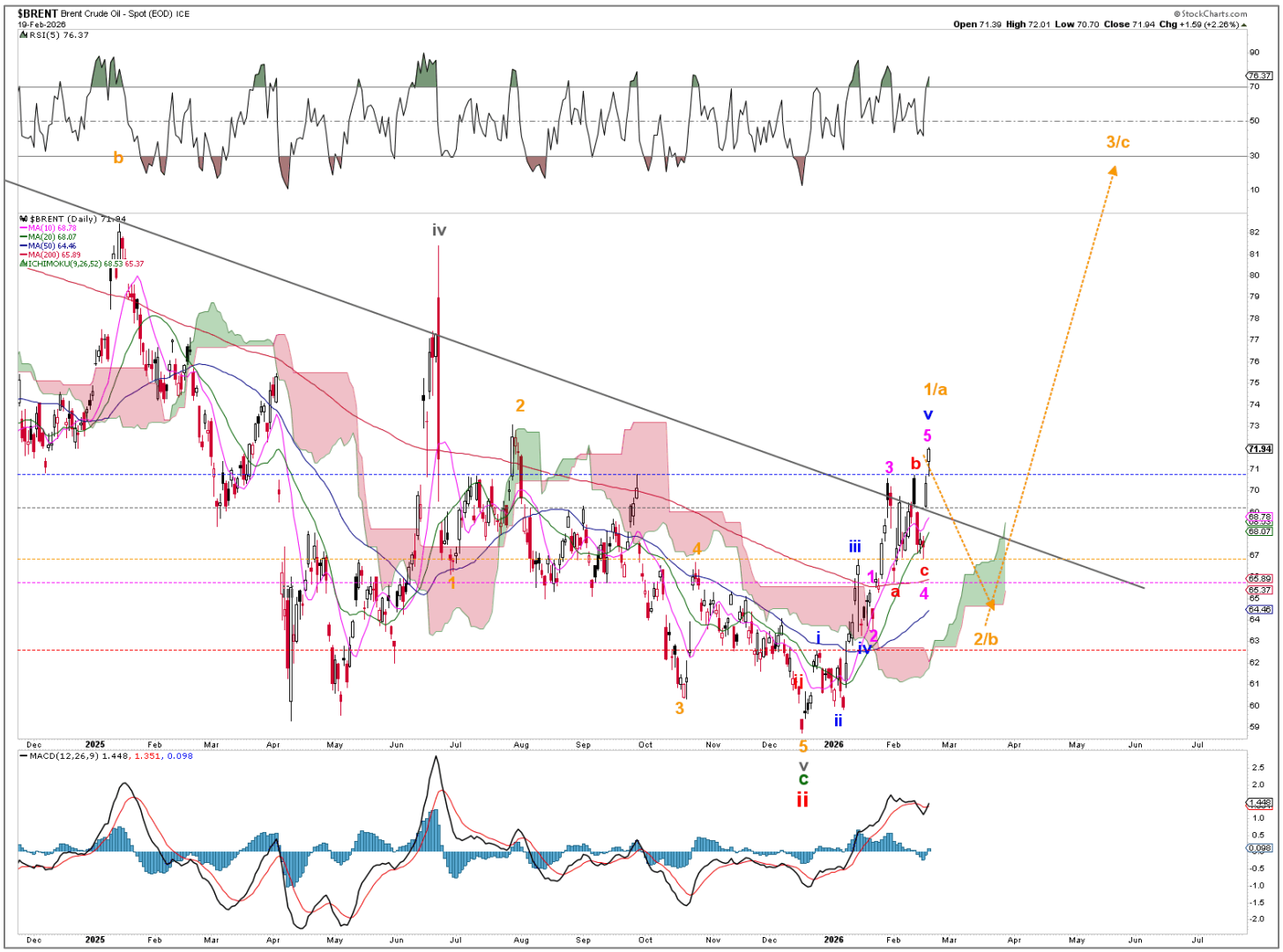


GOLD, MINERS & OIL

BRENT Outlook: Bullish. Invalidation: 62.55. Support: 69.25 Resistance: 75+/-2. Target: 80+

Yesterday, we adjusted our EWP count to "***W-5** of **W-v** of **W-1/a** is underway, contingent on holding above yesterday's low. …. We still see a top around $73-75 for **W-1/a**, ideally, with a pullback for **W-2/b** to around $65+/-1, followed by a **W-3/c** to $80+. Thus, the overall big picture remains the same.*"

So far, so good! $73-75 is insight. But no signs of a top just yet, and with today's higher prices, we therefore adjust the warning levels for the bulls to **70.70**, **69.27**, **66.83**, **65.77**, and **62.55.**



ETF TRADE ALERTS*

- Short-term System (EoD): Hold time ithe s 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 02/19:** Stay in cash and wait for a new signal.
  Intermediate-term On 02/13: HOLD the position bought 05/02. BUY signal given at $41249. UP 19.8%(!)

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

- **Short-term On 02/19:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/13:** Stay in cash and wait for a new buy signal.

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

- **Short-term On 02/19:** Stay in cash and wait for a new signal.
- Intermediate-term On 02/13: SELL the position bought 12/31. Buy Signal was given at 6849.09. DOWN 0.2%.

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

Short-term On 02/19: HOLD the position bought 02/09. Buy Signal given at 8162.58. UP 0.1%
Intermediate-term On 02/13: HOLD the long position bought 05/09 . BUY signal was given at $4466.50. UP 82.3% (!)

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

Short-term On 02/19: HOLD the position bought 02/02. Buy Signal given at 1566.32. UP 2.0%.
Intermediate-term On 02/13: HOLD the position bought 12/31. Buy Signal was given at 1471.61. UP 9.0%

Bitcoin* (IBIT)

- **Short-term On 02/19:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/13:** Stay in cash and wait for a new buy signal.

Ethereum* (ETHE)

- **Short-term On 02/19:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/13:** 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 02/19:** Stay in cash and wait for a new signal.
- Intermediate-term On 02/13: SELL the position bought 02/06. Signal given at 278.12. DOWN 8.0%

AMZN*

- **Short-term On 02/19:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/13:** Stay in cash and wait for a new buy signal.

GOOG*

- **Short-term On 02/19:** Stay in cash and wait for a new signal.
- Intermediate-term On 02/13: SELL the position bought 05/16. Buy signal was given at $167.43. UP 83.3% (!)

META*

- **Short-term On 02/19:** Stay in cash and wait for a new signal.
- Intermediate-term on 02/13: SELL the position bought 01/23. Buy Signal given at 659.12. DOWN 3.0%

MSFT*

- **Short-term On 02/19:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/13:** Stay in cash and wait for a new buy signal.

NFLX*

- **Short-term On 02/19:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/13:** Stay in cash and wait for a new buy signal.

NVDA*

- Short-term On 02/19: HOLD the position bought 02/18. The Buy signal was given at 187.96. DOWN 0.04%
- Intermediate-term on 02/13: SELL the position bought 12/26. Buy signal given at 190.66. DOWN 4.1%.

TSLA*

- **Short-term On 02/19:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/13:** Stay in cash and wait for a new buy signal.

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 02/19** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/15** Stay in cash and wait for a new buy signal.

Bitcoin (BTC)*

- **Short-term On 02/19:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/15** Stay in cash and wait for a new buy signal.

ChainLink (LINK)*

- **Short-term On 02/19: SELL the position bought 02/14. Signal was given at $9.09. DOWN 6.1%**
- **Intermediate-term System On 02/15:** Stay in cash and wait for a new buy signal.

Ethereum (ETH)*

- **Short-term On 02/19:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/15** Stay in cash and wait for a new buy signal.

Solana (SOL)*

- **Short-term On 02/19:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/15:** Stay in cash and wait for a new buy signal.

TRON (TRX)*

- **Short-term On 02/19: SELL the position bought 02/14. Buy signal was given at $0.2825. DOWN 1.1%**
- **Intermediate-term System On 02/15** Stay in cash and wait for a new buy signal.

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 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 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 02/13/2026.*

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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