INTELLIGENT INVESTING

DAILY NEWSLETTER

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

BY DR. ARNOUT TER SCHURE & ASSOCIATES, 02/23/2026

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 02/23 AT 4:15 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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STOCKMARKETS

One good, objective technical analyst we follow stated over the weekend, "*It was a difficult week to understand in the stock market. I can't say I am completely confident I understand what was going on as money flowed into traditional safe-haven sectors. What to make of all this!?*"

That sums up our POV as well. Namely, we ended last week on a high, back on track as our forecast from the week prior came to fruition: higher prices. But today brings us right back to square one… We've honestly not seen such a back-and-forth market in a very long time. Yes, it feels and looks very toppy, but there are many conflicting signals (strong market breadth, reasonably bearish sentiment, seasonal tailwinds ahead, etc.). Since price is the final arbiter, we must, however, respect price levels, not, for example, an average pattern.

Or as our TA specialist said, and we agree

"*As for the SPX, the sideways, toppy-looking price pattern continued, and the 6800-support level remains important. Adding to the concern is the elevated number of new 52-week lows, an early warning signal that stock prices are wobbly."*

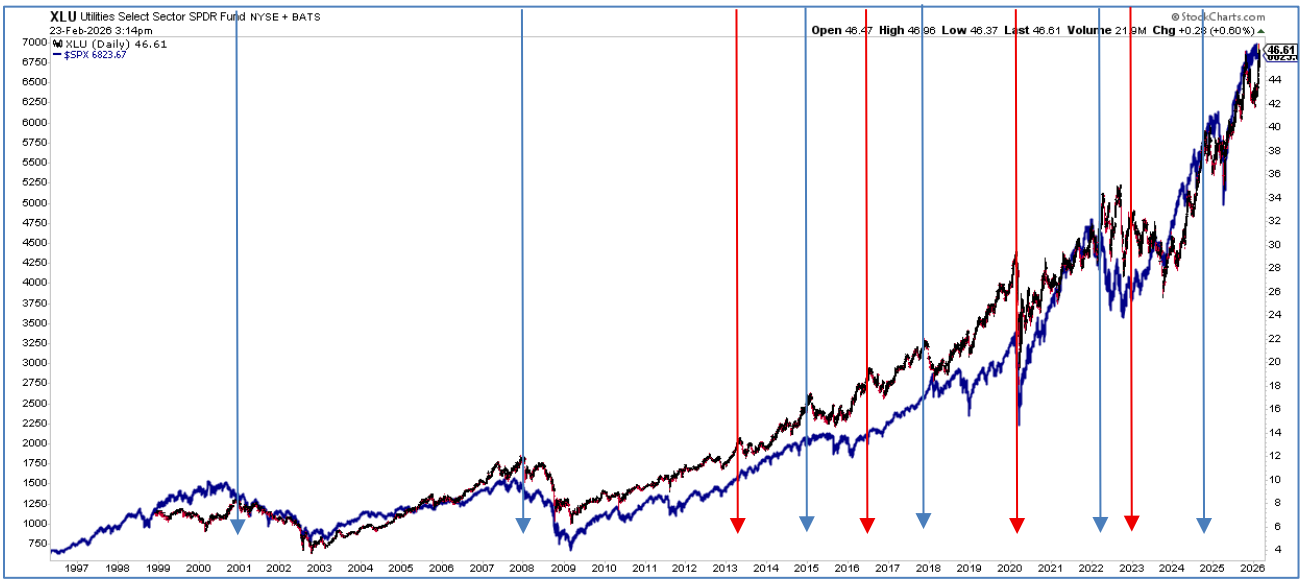
The advance/decline averages are moving in opposite directions. Technology-heavy NASDAQ stocks are down, and the NYSE stocks are up. The stocks that have done well lately are late-stage defensive areas, such as steady dividend-payers and commodity producers, so this NASDAQ weakness could just be the bull market in its final stage.

The NYSE and NASDAQ summations showed the same diverging pattern, but the small-cap summation shows strength, which is counter to normal late-stage rotation. It could be, though, that the small caps were so under-owned and low-priced that they have been an attractive alternative to the NASDAQ large caps. However, if the bull market is actually late-stage, the small caps should start to falter soon.

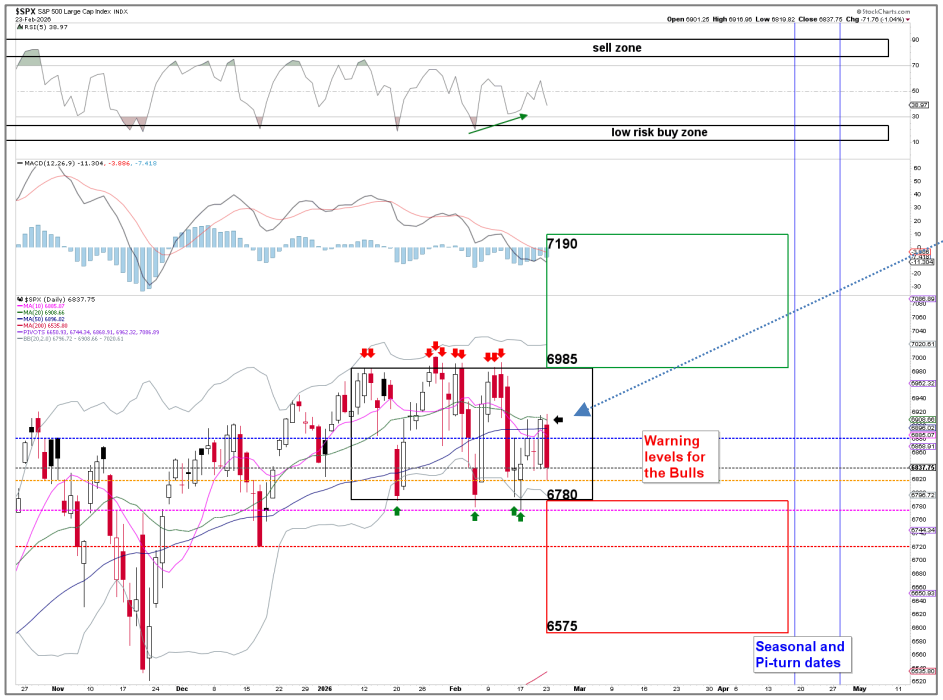
As always, we must look at the price of the junk-bond ETF to see if it is rising, and if so, it gives us added confidence to own stocks. Interestingly, there is no weakness in JNK. In addition, the medium-term stock market trend indicator is pointing decisively upwards, as if there's nothing to worry about in this market. We are not sure how to reconcile the earlier chart showing elevated levels of new lows with these two charts.

*The rotation of stocks out of early- to mid-cycle technology and into late-cycle defensives is also concerning, but, as discussed, it isn't entirely clear that this rotation is late-cycle. The ultimate late-stage sector is utilities**. These stocks had a huge rally last week.*"

***Our note: the utilities sector (XLU) has rallied since 2002, in lockstep with the broader stock market, and is not a valid defensive/contrarian indicator, if at all, as it crashes as much as the rest of the markets, except for 2022. See below. If it were truly defensive, it would rise during crashes and corrections. But everything gets sold under such market conditions. Compare blue arrows vs red arrows (false signals).*



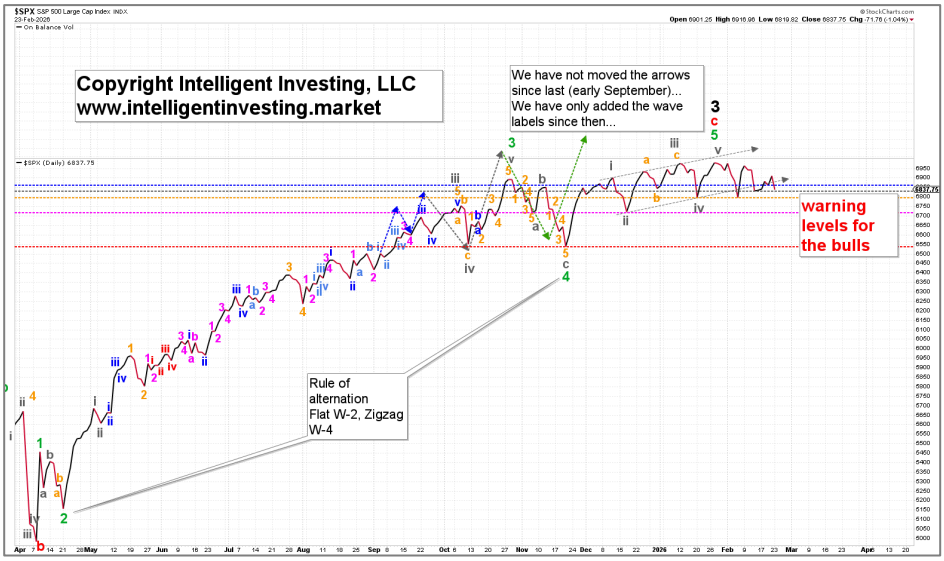
SP500 Outlook: Bullish. Invalidation: 6720. Support: 6800. Resistance: 6985. Target: 7120-7340.



Almost back at square one: 6780…The third warning level for the Bulls held (**6849**, **6810**, **6775**, **6720**, and **6520**), but the index looks weak. It clearly was unable to recapture the important 20d SMS as we had highlighted with the black arrow on Friday. That remains the case if the Bulls want to mount any attack on new ATHs.

Thus, we must present the possibility that "the **W-3** top is in" option. Although, as shown before and restated on Page 3, it doesn't make much sense from a market breadth, sentiment, and seasonality POV; price is the final arbiter, and we must respect the current market risk.

Meanwhile, we still have no confirmation either that the top is in, so we remain stuck in this twilight zone



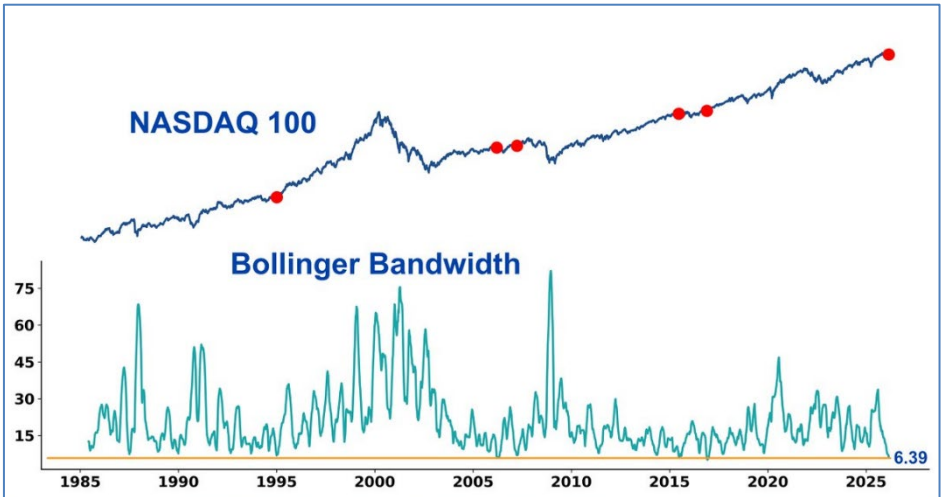
For context: *the S&P 500 has traded in a 2-month closing range of just 3.7%, less than half the 20-year median of 8.6%, and one of the tightest ranges in history (See also the next section)*.

NAS/NDX

No detailed analysis today, as it's equally range-bound as the SPX, so we'd just be regurgitating things. Instead, here are three interesting data points:

The FWD P/E of the Tech sector is now at PAR with Consumer Staples. In other words, the market is now valuing Tech at the same multiple as boring, slow-growth staples companies.

That has only happened 3 times in the last 7 years: COVID, the 2022 Bear Market, and Liberation Day (April last year).



NASDAQ 100 when Bollinger Bandwidth is under 7

Past Signals	1 Week	2 Weeks	3 Weeks	1 Month	2 Months	3 Months	6 Months	9 Months	1 Year
January 6, 1995	2.21%	2.13%	1.40%	4.82%	8.82%	9.54%	41.33%	42.62%	40.73%
March 17, 2006	-0.35%	1.07%	2.22%	2.43%	-5.15%	-7.29%	-3.16%	6.99%	4.84%
March 30, 2007	2.02%	3.48%	4.39%	5.70%	8.79%	9.13%	17.98%	18.88%	4.69%
June 26, 2015	-1.46%	0.23%	4.36%	1.69%	-5.90%	-5.79%	3.09%	-0.37%	-6.32%
November 25, 2016	-2.68%	0.53%	0.92%	1.97%	6.12%	9.45%	18.99%	19.88%	31.54%
February 27, 2026?									
Average	-0.05%	1.49%	2.66%	3.32%	2.54%	3.01%	15.65%	17.60%	15.10%
% Positive	40.0%	100.0%	100.0%	100.0%	60.0%	60.0%	80.0%	80.0%	80.0%

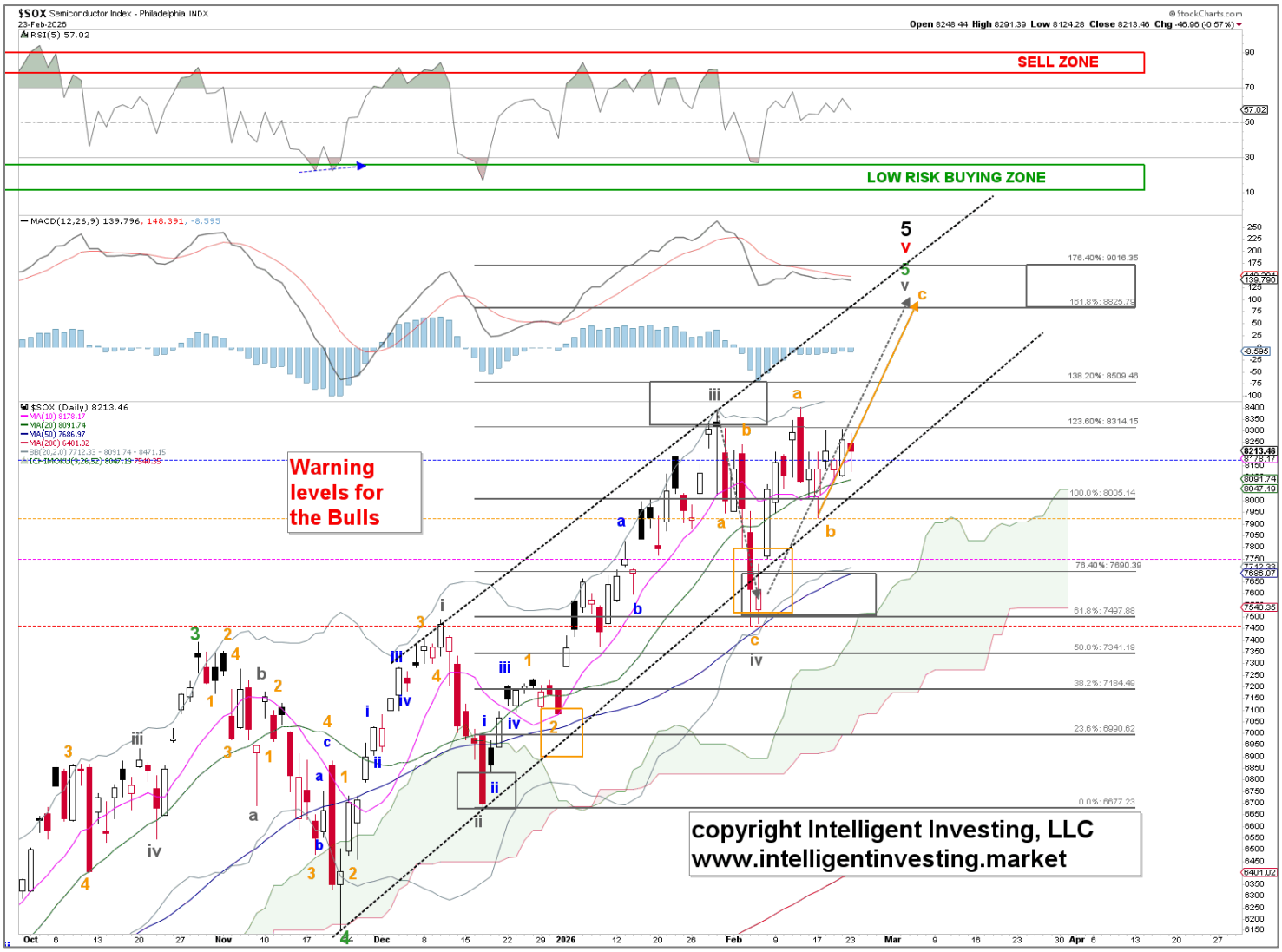
Source: The Market Stats

The NASDAQ has gone nowhere for 4 months. Its Bollinger Bandwidth is the lowest since 2016. Similar compressed markets saw the NASDAQ rally 5 out of 5 times over the next 2-4 weeks, which in turn matches with seasonality (see below)

Meanwhile, if seasonality remains correct, the index just hit its lowest point in February today!

SOX Outlook: Bullish. Invalidation: 7461. Support: 8050. Resistance: 8400. Target: 8900+/-100

Despite the carnage and whipsawing on the other indexes, the SOX didn't budge much today, so we can keep things as is: "*the W-b completed on Tuesday, right in the ideal target zone we forecasted last week, and that the W-c is now underway, as we've been looking for it for a while. The ideal W-v target zone is $8925-9016, which matches the W-c = W-a relationship. Thus, all we have to do is adjust the warning levels for the Bulls to: 8173, 8076, 7926, 77752, and 7461 to help guide us if those levels will be reached or not* "



DOW Outlook: Bullish. Invalidation: 47853. Support: 49685. Resistance: 51000. Target: 52000-55000

We continue to track the index to see if it starts breaking below the critical warning levels (at least purple) to tell us that the **W-3** top is in, and a subdivision of the **W-5** deeper into the ideal target zone (via **x?**, **xi?**, etc.) is not going to happen. That's all we can and have to do for now. Thus, we keep the warning levels at **50115**, **49653**, **48832**, **48459**, and **47853**. So far, the bears have gotten the index below the 3rd warning level (60% chance W-3 is in). As stated before, there are enough waves in place to consider **W-3** complete, but we cannot yet exclude a subdividing **W-5**… Please note that the daily RSI5 is getting close to the "low risk buy zone": 10-25, so there's that!

SMALL Outlook: Bullish. Invalidation: 1364. Support: 1540. Resistance: 1635. Target: 1675+/-25

As is to be expected when dealing with an overlapping ending diagonal, we adjust our primary expectation to the W-iii, W-iv scenario as shown below, and adjust the warning levels for bulls at 1585, 1567, 1537, 1465, and 1364 to correctly anticipate that the W-iii has ended.

CRYPTO CURRENCIES

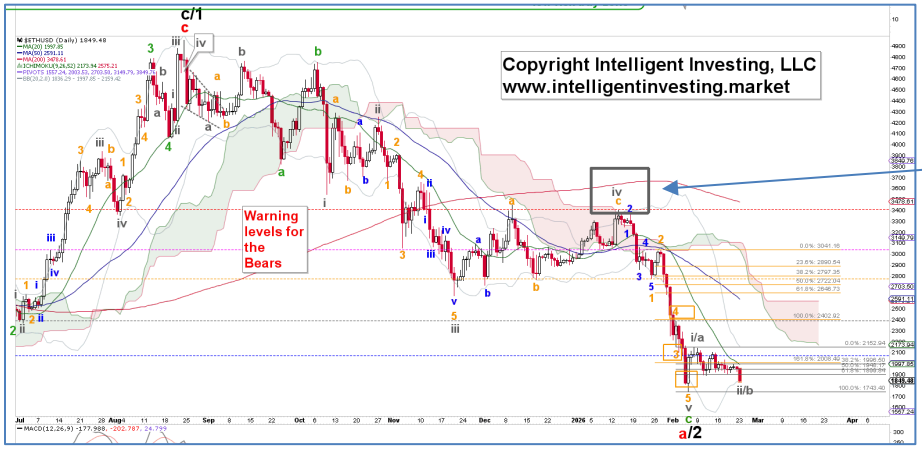
BTC Outlook: Bearish. Invalidation: 70948. Support: 60000. Resistance: 72500. Target: ~57K

The subdividing **W-v** scenario is now our preferred scenario until proven otherwise, which is at least a close back above $70948. The ideal target is ~$57-58K. Warning levels for the bears: **65618**, **68686**, **70948**, **79363**, **97943.**

Meanwhile, positive divergences are screaming off the charts, green dotted arrows, telling us downside momentum is waning and shifting towards upside strength. These conditions are typical at the end of a decline.

But as always, these are conditions, not trade triggers. Now we need to see the price of BTC move back above $70948, to target at least 79500-97500, to confirm these divergences.

ETH Outlook: Bearish. Invalidation: 2100. Support: 1580. Resistance: 2150. Target: ~1510



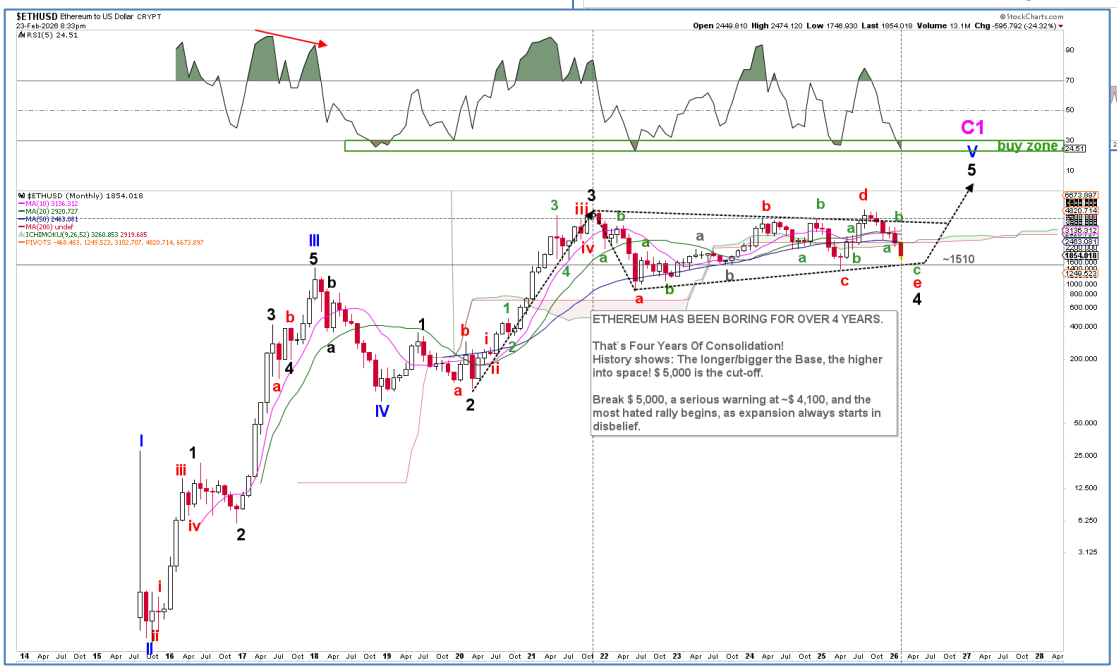
The low is in wave count, shown on the left, appears less likely, so we switch to a slightly adjusted wave count, where the **W-iv** is shifted from January to December (see gray boxes)

This means that we should see this W-5 wrap up to ideally $1580ish before the next rally can start, contingent on price staying below ~$2100

This also aligns with our EW counts for BTC and BNB, as well as the lower trendline support range on the monthly chart for the triangle **W-4**.

Meanwhile, positive divergences are screaming off the charts, black dotted arrows, telling us downside momentum is waning and shifting towards upside strength. These conditions are typical at the end of a decline.

But as always, these are conditions, not trade triggers. Now we need to see the price of ETH move back above $2100, to target at least 2600-3400, to confirm these divergences.



BNB Outlook: Bearish. Invalidation: 780. Support: 540. Resistance: 660. Target: ~540

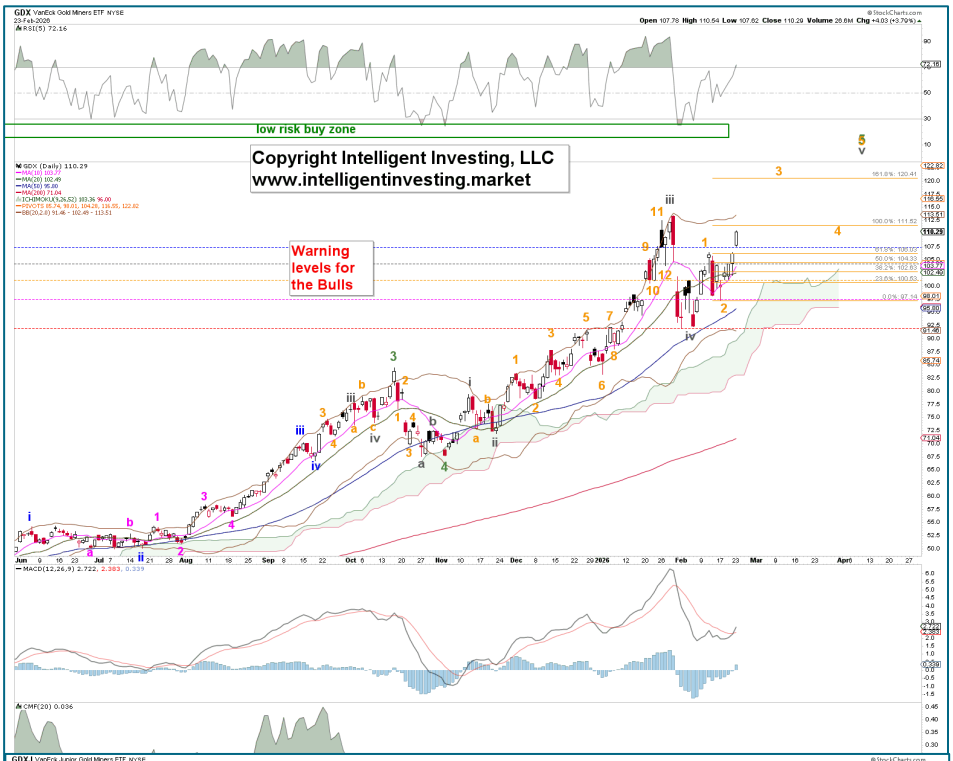
The subdividing **W-c** scenario remains our preferred scenario until proven otherwise, which is at least a close back above $780. The ideal target is ~$540. Warning levels for the Bears are : **65618**, **68686**, **70948**, **79363**, **97943**. .

Meanwhile, positive divergences are screaming off the charts, blue dotted arrows, telling us downside momentum is waning and shifting towards upside strength. These conditions are typical at the end of a decline.

But as always, these are conditions, not trade triggers. Now we need to see the price of BNB move back above $680, to target at least ~$900, to confirm these divergences.

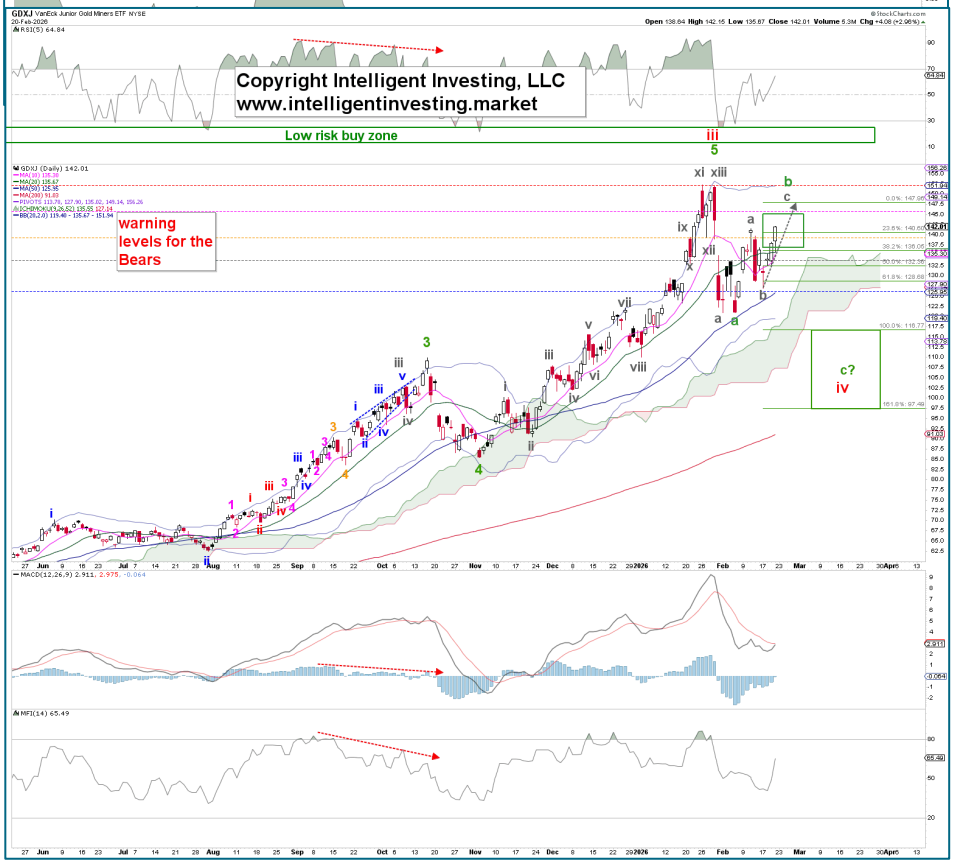
This wave count aligns well with that of BTC and ETH. Once again, it sure looks like a bottom is much closer than a top

GOLD, MINERS & OIL



GDX Outlook: Bullish. Invalidation: 92. Support: 98. Resistance: 107. Target: 125

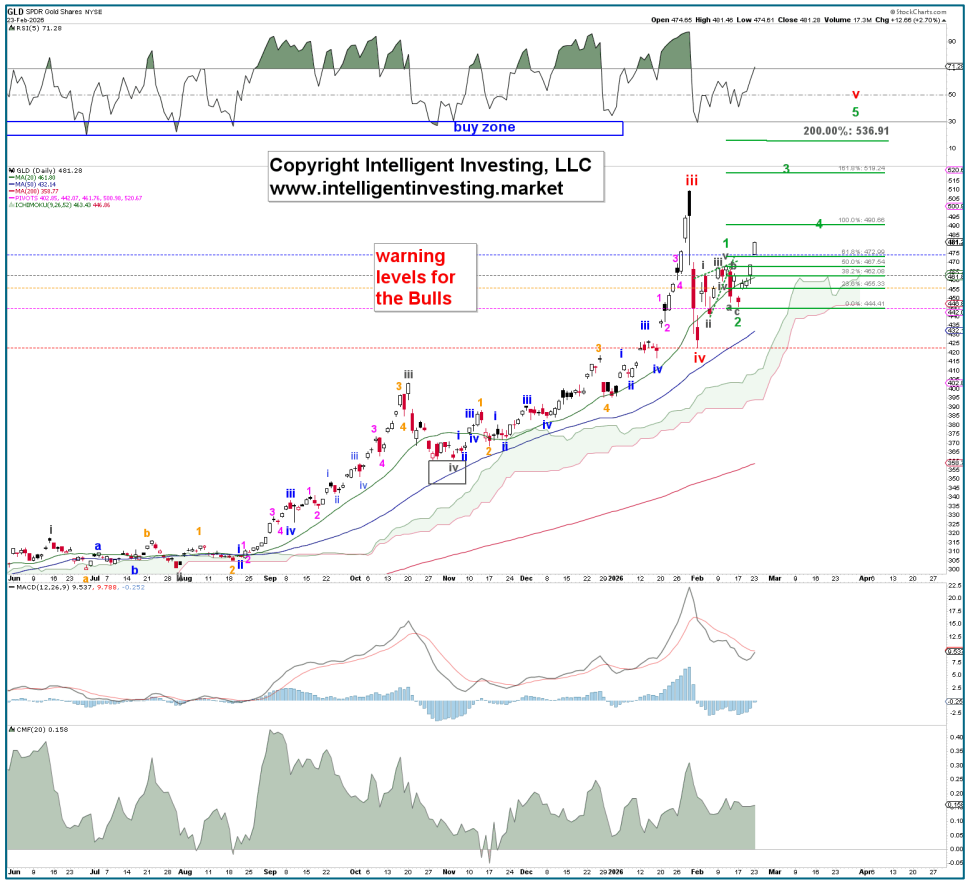
We continue to use the GDX for that "**final W-v option**." So, as long as $92 holds, with a serious warning below $97, we can allow for a last 5th wave to ideally $125ish. IF we see that drop lower, we can switch to the option shown for GDXJ. We can raise the warning levels for the bulls to **108**, **104**, **101**, **97**, **92**.



GDXJ Outlook: Bearish. Invalidation: 152. Support: 122. Resistance: 145. Target: 90-110.

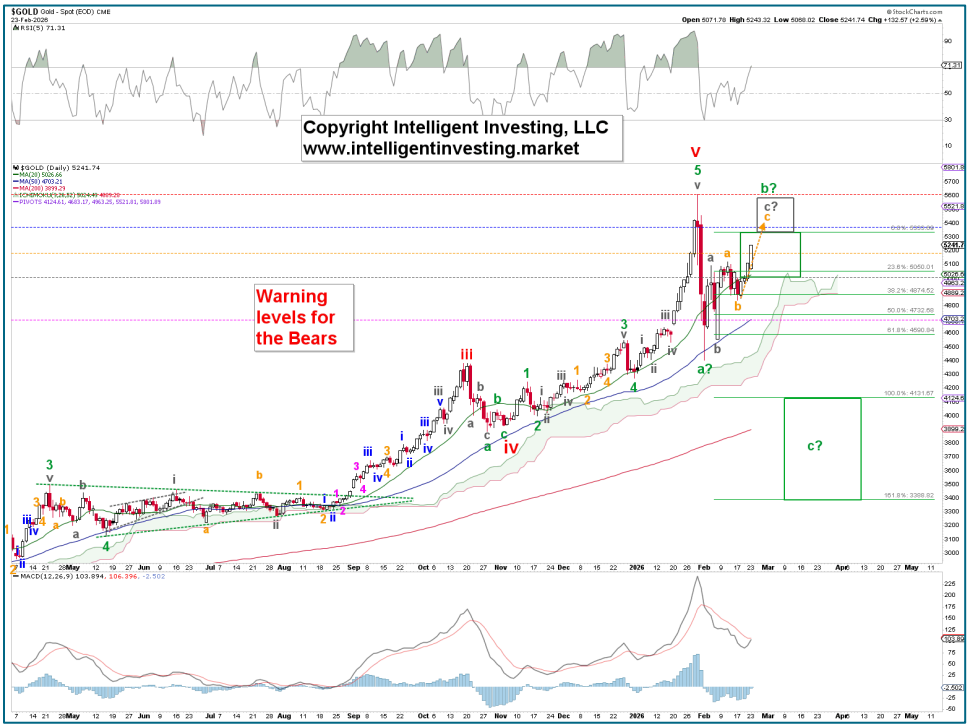
We keep the subdividing bounce option for GDXJ, and the gray **W-c** of the green **W-b** can still target ~$148.

So, we still need to see a break below the green **W-a** low at $121 to signal the green **W-c** to ideally $98-116 is underway before the next rally can start. Meanwhile, the warning levels for the bears remain at: **145**, **139**, **133**, **123**, **110**.



GLD Outlook: Bullish. Invalidation: 510. Support: 423. Resistance: 480. Target: 326-380

Like the miners, we continue to use GLD to show the Bullish option, targeting ideally around $535, while we use GOLD to show the bearish option. We now have a nice breakout above the previous (green **W-1**) high, and that puts this wave count on firmer footing. So, like GDX, we can raise the warning levels for the bulls to: **474**, **463**, **455**, **445**, **422**. And for as long as these levels hold, we must look for higher prices.



GOLD Outlook: Bearish. Invalidation: 5608 Support: 4500. Resistance: 5185. Target: 4130.

Regardless of the "*just a bounce*" vs. "*new impulse to new ATHs*" options, we are looking higher for both options, which is what we got today too.

So far, so good. The **W-c** of **W-c** of **W-b** in this option is now confirmed, and we look for $5350-5550 contingent on staying below the most critical warning levels for the bears (**4693**, **4993**, **5181**, **5376**, **5608**.); the pink and red ones.

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 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term On 02/20: HOLD the position bought 05/02. BUY signal given at $41249. UP 20.3%(!)**

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

- **Short-term On 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/20:** Stay in cash and wait for a new buy signal.

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

- **Short-term On 02/23: SELL the position bought 02/20. Signal given at 6909.51. DOWN 1.0%**
- Intermediate-term On 02/20: BUY a position. Signal given at 6909.51

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

- **Short-term On 02/23: HOLD the position bought 02/09. Buy Signal given at 8162.58. UP 0.8%**
- **Intermediate-term On 02/20: HOLD the long position bought 05/09 . BUY signal was given at $4466.50. UP 85.5% (!)**

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

- **Short-term On 02/23: SELL the position bought 02/02. Buy Signal given at 1566.32. UP 0.4%.**
- **Intermediate-term On 02/20: HOLD the position bought 12/31. Buy Signal was given at 1471.61. UP 9.0%**

Bitcoin* (IBIT)

- **Short-term On 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/20:** Stay in cash and wait for a new buy signal.

Ethereum* (ETHE)

- **Short-term On 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/20:** 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 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/20:** Stay in cash and wait for a new buy signal.

AMZN*
- **Short-term On 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/20:** Stay in cash and wait for a new buy signal.

GOOG*
- **Short-term On 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/20:** Stay in cash and wait for a new buy signal.

META*
- **Short-term On 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/20:** Stay in cash and wait for a new buy signal.

MSFT*
- **Short-term On 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/20:** Stay in cash and wait for a new buy signal.

NFLX*
- **Short-term On 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/20:** Stay in cash and wait for a new buy signal.

NVDA*
- **Short-term On 02/23: HOLD the position bought 02/18. The Buy signal was given at 187.96. UP 1.9%**
- Intermediate-term On 02/20: BUY a position. Signal given at 189.82

TSLA*
- **Short-term On 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term on 02/20:** 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 02/23** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/22** Stay in cash and wait for a new buy signal.

Bitcoin (BTC)*

- **Short-term On 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/22** Stay in cash and wait for a new buy signal.

ChainLink (LINK)*

- **Short-term On 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/22:** Stay in cash and wait for a new buy signal.

Ethereum (ETH)*

- **Short-term On 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/22** Stay in cash and wait for a new buy signal.

Solana (SOL)*

- **Short-term On 02/23:** Stay in cash and wait for a new signal.
- **Intermediate-term System On 02/22:** Stay in cash and wait for a new buy signal.

TRON (TRX)*

- **Short-term On 02/23: HOLD the position bought 02/20. The Buy signal was given at $0.2859. DOWN 1.3%**
- **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 02/20/2026.*

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