INTELLIGENT INVESTING

DAILY NEWSLETTER

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

BY DR. ARNOUT TER SCHURE & ASSOCIATES, 02/25/2026

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 02/25 AT 4:20 PM PST. ALL SECTIONS ARE UP TO DATE.***

TABLE OF CONTENTS

STOCKMARKETS **III**

SP500 III

NAS/NDX IV

SOX V

DOW VI

SMLL VII

CRYPTO CURRENCIES **VIII**

BTC VIII

ETH IX

BNB X

RIOT XI

GOLD, MINERS & OIL **XII**

GDX, GDXJ XII

GLD, GOLD XIII

ETF TRADE ALERTS **XIV**

MAGNIFICENT 7+ TRADE ALERTS **XV**

CRYPTO TRADE ALERTS **XVI**

TRADING IS BORING – JUST THESE RULES, MA'AM **XVII**

BACKTESTED TRADING SYSTEM PERFORMANCES **XVIII**

REFERAL PROGRAM **XIX**

STOCKMARKETS

SP500 Outlook: Bullish. Invalidation: 6775. Support: 6815. Resistance: 6985. Target: 7120-7340.

Yesterday, we "***we're going to be bold and say the next rally is here to ideally around March 20,***" and today that paid off as the index gained 0.8%. Meanwhile, it also surpassed that pesky 20d SMA (black arrow) we said was required to get the Bull run going. Now all that stands in the Bulls' way is the ceiling at 6985. Once cleared, we expect the rally to continue to $7045-7060 into mid-March, which is where the blue **W-c** and the orange 100% extensions almost overlap. Besides, it is close to the gray 100% extension at $7097.

All, of course, contingent on the following, adjusted warning levels for the Bulls: **6915**, **6879**, **6849**, **6815**, and **6775**, *i.e.*, a daily close below each subsequent level increases the odds that the uptrend is over by 20%.

NDX Outlook: Bullish. Invalidation: 24618. Support: 24765. Resistance: 25745. Target: 26600

Yesterday we stated, "*while the 20d and 50d SMAs still need to be recaptured, …,* ***now we're going to be bold and say the next rally is here to ideally around March 20,"*** and today that paid off as the index gained 1.4%. Meanwhile, it surpassed the pesky 20d and 50d SMA (green arrows) we said were required to get the Bull run going.

Thus, so far, so good. Now we can assign a wave count to the recent rally: **W-a**, **W-b**, and now **W-c**, ideally to ~$25735, is underway, contingent on the following, adjusted, warning levels: **25138**, **24977**, **24818**, **24774**, and **24618**, *i.e.*, a daily close below each subsequent level increases the odds that the uptrend is over by 20%.

SOX Outlook: Bullish. Invalidation: 7461. Support: 8400. Resistance: 88825. Target: 8925-9015

The SOX continues to, beautifully, move along as expected, so we can keep things as is: "…*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: **8418**, **8225**, **8106**, **7926**, and **7461** to help guide us on whether those levels will be reached. NVDA's earnings did not disappoint, and its stock is up ~1.4% in response, most likely adding some fuel to the current rally.

Meanwhile, resistance at $8400, as noted yesterday, has been cleared, which is now support, and that unlocks the $8925-9015 zone. Simple symmetry ($7925->8400) targets $8875 (8400+8400-7925), which is right at the lower end of the ideal target zone!

DOW Outlook: Bullish. Invalidation: 47853. Support: 48800. Resistance: 49600. 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?**, **xii?**, **xiii?**, blue dotted arrows) 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**. As stated before, there are enough waves in place to consider **W-3** complete, but we cannot yet exclude a subdividing **W-5**…

SMALL Outlook: Bullish. Invalidation: 1465. Support: 1560. Resistance: 1635. Target: 1675-1700

We maintain our adjusted expectation for the W-iii, W-iv scenario as shown below, and keep the warning levels for bulls at 1585, 1567, 1537, 1465, and 1364 to correctly anticipate that the W-iii has ended. So far, this wave count within the overlapping ending diagonal W-5 is working like a champ.

CRYPTO CURRENCIES

BTC Outlook: Bullish. Invalidation: 60069. Support: 62600. Resistance: 72225. Target: ~82400

When a financial asset is peaking or bottoming out, it always becomes an issue of "*one more wave up or down or not?*" It is no different for BTC: we're looking for a sustained bottom, which isn't surprising given the extreme sentiment out there, which has historically coincided with significant lows. This low can be called the "Jane Street Crash," as the firm was behind most of the selling and other potential nefarious activity.

And although we stated yesterday, "**Almost there!**" -which we indeed are- and adjusted to a subdividing **W-v** lower scenario, today's price action suggests the low could already be in. There's the "*one more low or not*"

conundrum we're facing. But if one deploys a Dollar Cost Averaging (DCA) strategy and has a long-term view, this is not too much of an issue. *People have said for 17 years that Bitcoin will go to 0, and we're still waiting. If it were to do so now, it would make the 2008-2009 market crash and fall out look like a walk in the park. So, that's not happening*. We need to see a break above the February 8, $72226 level to confirm the Bullish thesis. So, we bring back that wave count. The warning levels for the Bulls are now set at **67170**, **65838**, **65084**, **62551**, **60069.** Meanwhile, the positive divergences we have mentioned are starting to make themselves heard. Our alternative wave count is for a protracted **W-4**, which targets 74783-82314 before the final **W-5** can commence. At this stage, we cannot yet discern between the two options shown, and hence why we label even the preferred count as **i/a**, **ii/b**, **iii/c**, **iv?**, **v?** because we cannot know yet if we will see 5th waves up. TBD. Patience is still required.

ETH Outlook: Bullish. Invalidation: 1746. Support: 1855. Resistance: 2150. Target: ~2470

When a financial asset is peaking or bottoming out, it always becomes an issue of "*one more wave up or down or not?*" It is no different for ETH: we're looking for a sustained bottom as the short-term price action and associated EW analyses show that we can count Ethereum's decline from its August 2025 high as a complete (green) a-b-c, subdivided into a (gray) **abc-abc-i**, **ii**, **iii**, **iv**, **v** decline.

And although we stated yesterday, "**Almost there!**" -which we indeed are- and adjusted to a subdividing **W-5** scenario, today's price action starts to suggest the low could already be in. There's the "*one more low or not*" conundrum we're facing.

Meanwhile, the positive divergences, black dotted arrows, we've shown are starting to make themselves heard. Besides, the daily MACD has crossed the "*good risk-reward level*" at -200 again, as history shows that is a reliable short- to intermediate-term trade trigger.

Combined with our preferred wave count, this suggests that, short- to long-term, Ethereum has likely bottomed out, contingent on holding above the warning levels for the Bulls set at **1746**, **1803**, **1846**, **1928**, and **1995**.

Now we need to see a break above the gray **W-i/a** high at $2150 to target $2470, ideally. Once reached, the market can then decide to provide us with five gray waves up or only three. First and second charts, respectively.

The former means an important low is in. The latter means one lower low to come before we look higher again. But for now, and regardless, we prefer to look for (much) higher prices.

BNB Outlook: Bullish. Invalidation: 583. Support: 595. Resistance: 635. Target: ~850-975

When a financial asset is peaking or bottoming out, it always becomes an issue of "*one more wave up or down or not?*" It is no different for BNB: we're looking for a sustained bottom as the short-term price action and associated EW analyses show that we can count BNB's decline from its October 2025 high as a complete (red) **a-b-c**, subdivided into a (green) **abc-abc-1**, **2**, **3**, **4**, **5** decline. Indeed, there are now enough scribbles in place to consider the **W-4** as complete. And as stated yesterday, "T*his wave count aligns well with that of BTC and ETH. Once again, it sure looks like a bottom is much closer than a top*." Hence, also here, a DCA approach won't hurt much. For now, let's keep the warning levels for the Bears at **631**, **691**, **781**, **854**, **968** as BNB has not even broken above the 1st level yet.

Meanwhile, the building positive divergences we mentioned are starting to make themselves heard with today's price action, adding weight to the evidence that an important low is in or very near. Now we need to see the price of BNB move back above $691 to confirm these divergences and target at least $850-975.

RIOT Outlook: Bullish. Invalidation: 11.81. Support: 15.00 Resistance: 17.25. Target: 45-50

Our primary expectation for the past few weeks has remained that the **W-iii/c** is underway, to ideally $17.45-19.65. The lower end of that zone has been reached today ($17.41), so some caution is advisable from a "long perspective".

However, with today's price action, although closing undecided, RIOT did close back above its Ichimoku Cloud and is also above all its SMAs, which are 100% Bullishly stacked (10>20>50>200). Thus, the trend is positive.

Meanwhile, here we also see many positive divergences (green dotted arrows), indicating momentum has shifted from weak (down) to strong (up). Thus, we can raise the Bulls' warning levels to **16.73**, **15.39**, **14.09**, **14.45**, 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

Minimal Price movement today, so no changes from yesterday, only the charts have been updated

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**.

Minimal Price movement today, so no changes from yesterday, , only the charts have been updated

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 02/25: 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 02/25: BUY a position. Signal given at 25329.04.**
- 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 02/25: BUY a position. Signal given at 6946.13.**
- Intermediate-term On 02/20: BUY a position. Signal given at 6909.51

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

- Short-term On 02/25: HOLD the position bought 02/09. Buy Signal given at 8162.58. UP 3.9%
- 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 02/25: Stay in cash and wait for a new signal.
- 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 02/25: 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 02/25: BUY a position. Signal given at 16.93.**
- 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 02/25: HOLD the position bought 02/24. Buy signal was given at 272.14. UP 0.8%
- Intermediate-term on 02/20: Stay in cash and wait for a new buy signal.

AMZN*

- **Short-term On 02/25: BUY a position. Signal given at 210.64.**
- Intermediate-term on 02/20: Stay in cash and wait for a new buy signal.

GOOG*

- **Short-term On 02/25: BUY a position. Signal given at 313.03.**
- Intermediate-term on 02/20: Stay in cash and wait for a new buy signal.

META*

- Short-term On 02/25: 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 02/25: 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 02/25: BUY a position. Signal given at 82.70.**
- Intermediate-term on 02/20: Stay in cash and wait for a new buy signal.

NVDA*

- Short-term On 02/25: HOLD the position bought 02/18. Buy signal was given at 187.96. UP 4.0%
- Intermediate-term On 02/20: BUY a position. Signal given at 189.82

TSLA*

- **Short-term On 02/25: Buy a position. Signal given at 417.40.**
- 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 02/25: BUY a position. Signal given at 636.02**
- Intermediate-term System: On 02/22 Stay in cash and wait for a new buy signal.

Bitcoin (BTC)*

- **Short-term On 02/25: BUY a position. Signal given at 69031.42**
- Intermediate-term System On 02/22 Stay in cash and wait for a new buy signal.

ChainLink (LINK)*

- **Short-term On 02/25: BUY a position. Signal given at 9.51**
- Intermediate-term System On 02/22: Stay in cash and wait for a new buy signal.

Ethereum (ETH)*

- **Short-term On 02/25: BUY a position. Signal given at 2107.28**
- Intermediate-term System On 02/22 Stay in cash and wait for a new buy signal.

Solana (SOL)*

- **Short-term On 02/25: BUY a position. Signal given at 90.34**
- Intermediate-term System On 02/22: Stay in cash and wait for a new buy signal.

TRON (TRX)*

- Short-term On 02/25: HOLD the position bought 02/20. Buy signal was given at $0.2859. UP 0.5%
- 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.*

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!

THIS COPYRIGHTED MATERIAL IS INTENDED SOLELY FOR USE BY DESIGNATED RECIPIENTS. NO REPRODUCTION, RETRANSMISSION, OR OTHER USE OF THE INFORMATION OR IMAGES IS AUTHORIZED. LEGITIMATE NEWS MEDIA MAY QUOTE REPRESENTATIVE PASSAGES TO REPORT ON MY OPINIONS IN CONTEXT AND WITH FULL ATTRIBUTION. THE ANALYSIS IS DERIVED FROM DATA BELIEVED TO BE ACCURATE, BUT THE ACCURACY OR COMPLETENESS OF THAT DATA CANNOT BE GUARANTEED. IT SHOULD NOT BE ASSUMED THAT OUR ANALYSIS, PAST OR FUTURE, WILL BE PROFITABLE, EQUAL PAST PERFORMANCE, OR GUARANTEE FUTURE PERFORMANCE OR TRENDS. ALL TRADING AND INVESTMENT DECISIONS ARE THE SOLE RESPONSIBILITY OF THE READER. INCLUDING INFORMATION ABOUT MANAGED ACCOUNTS, PROGRAM POSITIONS, AND OTHER INFORMATION IS NOT INTENDED TO BE A RECOMMENDATION OR SOLICITATION. FOR MORE INFORMATION, CONTACT INTELLIGENT INVESTING, LCC AT INFO@INTELLIGENTINVESTING.MARKET. WE RESERVE THE RIGHT TO REFUSE SERVICE TO ANYONE FOR ANY REASON.