

INTELLIGENT INVESTING

DAILY NEWSLETTER

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



BY DR. ARNOU TER SCHURE & ASSOCIATES, 05/19/2026

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 05/19 AT 4:10 PM PST. ALL SECTIONS HAVE BEEN UPDATED.

TABLE OF CONTENTS

STOCKMARKETS	III
DOW	III
SML	IV
SOX	V
SP500	VI
NDX	VII
MARKET BREADTH	VIII
CRYPTO CURRENCIES & MINERS	IX
BTC	IX
ETH	X
RIOT	XI
GOLD, MINERS & OIL	XII
GDX	XII
GOLD	XIII
BRENT	XIV
ETF TRADE ALERTS	XV
MAGNIFICENT 7+ TRADE ALERTS	XVI
CRYPTO TRADE ALERTS	XVII
BACKTESTED TRADING SYSTEM PERFORMANCES	XVIII
REFERAL PROGRAM	XIX

STOCKMARKET

DOW Outlook: Long-term (years) BULLISH. Target 60000+ Intermediate term (months) BEARISH. Target ~43000+ Mid-term (weeks) NEUTRAL. Short term (days) NEUTRAL

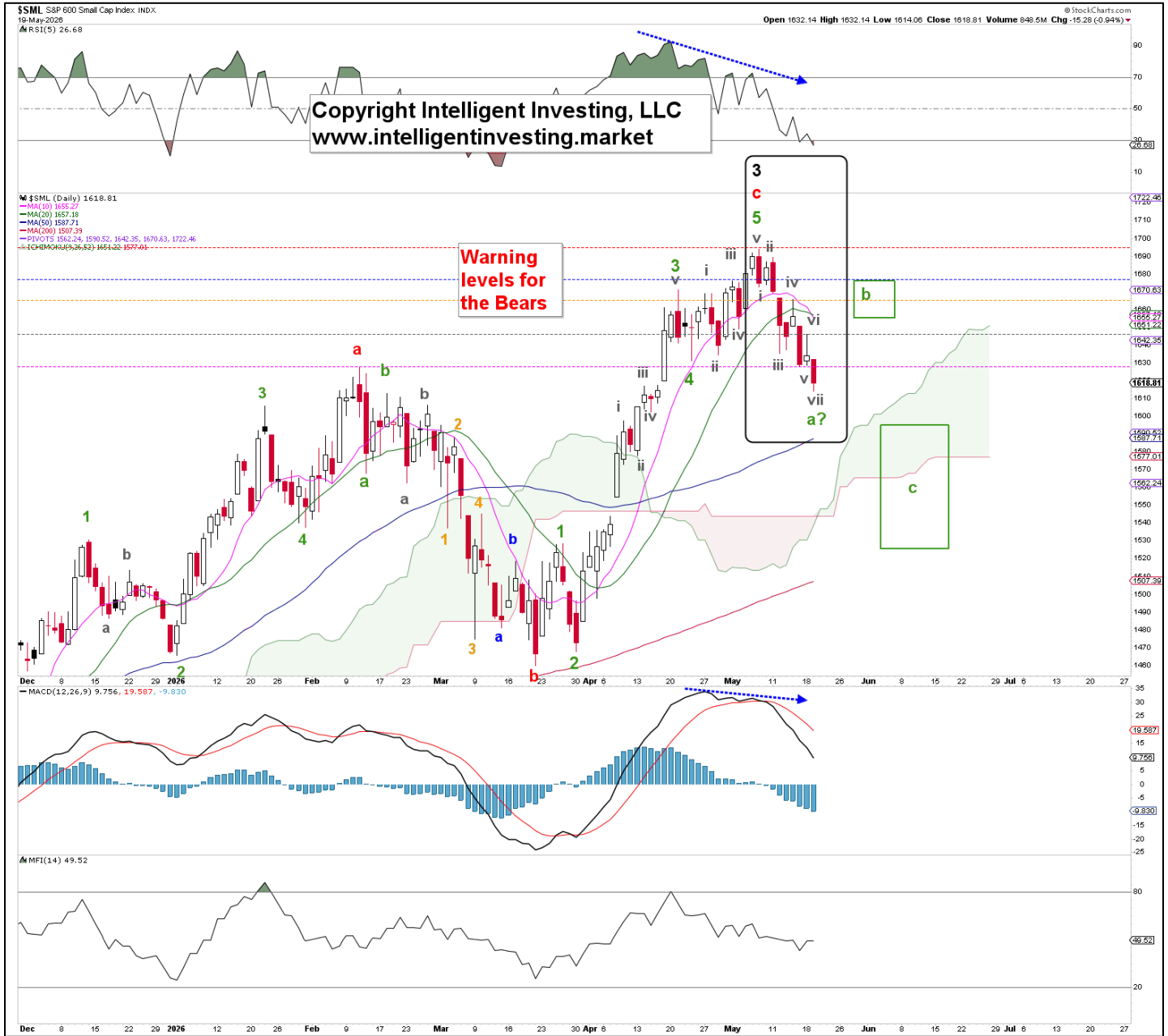
Despite today's lower prices, we can still allow for the W-iv, W-v setup as shown, which would lower the ultimate target to \$50500-750, as the index has not closed below critical warning levels that shift the odds in favor of the Bears. Alternatively, all of **W-3** topped (failed 5th as it did not go above the February high). It's rare, but possible.

As such, we remain NEUTRAL on this index for the mid- to short-term until we see more constructive price action. Meanwhile, we keep the warning/support levels for the Bulls as is (**49843, 49609, 49307, 49009, and 48708**) to help tell us a larger top has been struck.

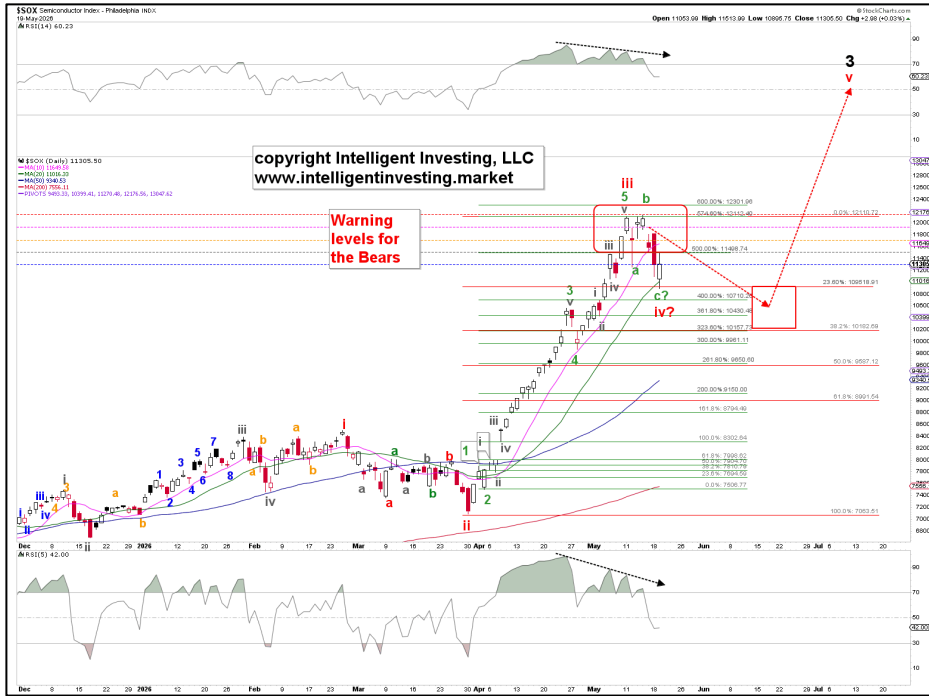


SML Outlook: Long-term (years) BULLISH Target 1750+ Intermediate term (months) BEARISH Target ~1475+ Mid-term (weeks) Mid-term (weeks) NEUTRAL. Short term (days) NEUTRAL

The five waves down have morphed into seven... Welcome to less predictable corrections. Regardless, **W-3** is complete, and **W-a** is thus still underway. **W-b** is still expected before **W-c** turns down. But due to these seven waves, we are now NEUTRAL on this index for the mid- to short-term until we see a more constructive price action, which will allow us to make more precise forecasts. So, the Bear's warning levels are changed to **1628, 1646, 1665, 1676, and 1694**.



SOX Outlook: Long-term (years) BULLISH Target ~15000. Intermediate term (months) BEARISH Target ~9600+ Mid-term (weeks) NEUTRAL. Short term (days) NEUTRAL



Today's lower prices and marginally higher close could mean the **W-iv** is completed. Right at the 23.60% retracement of **W-iii**. There are enough waves in place, and the minimum retracement has been met. As such, we lower the warning/resistance levels for the Bears to **11302, 11513, 11717, 11950, and 12141**.

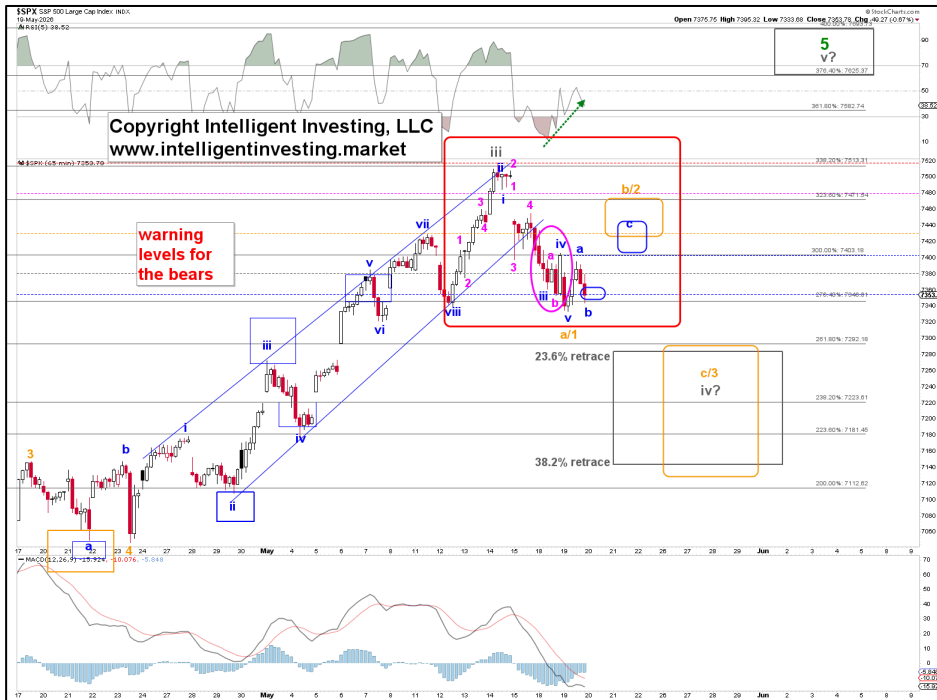


Alternatively, using closing prices, we can count nine waves up from the late-March low, strongly suggesting that the **W-iii** topped and **W-iv** is still under, subdividing into the green W-a, b, and c.

Besides, **A**-waves typically target the 23.60% and the **C**-wave the 38.20%. Thus, a **B**-wave rally to ideally \$11,800-900 seems likely, followed by a **C**-wave down to \$10,000+/-200.

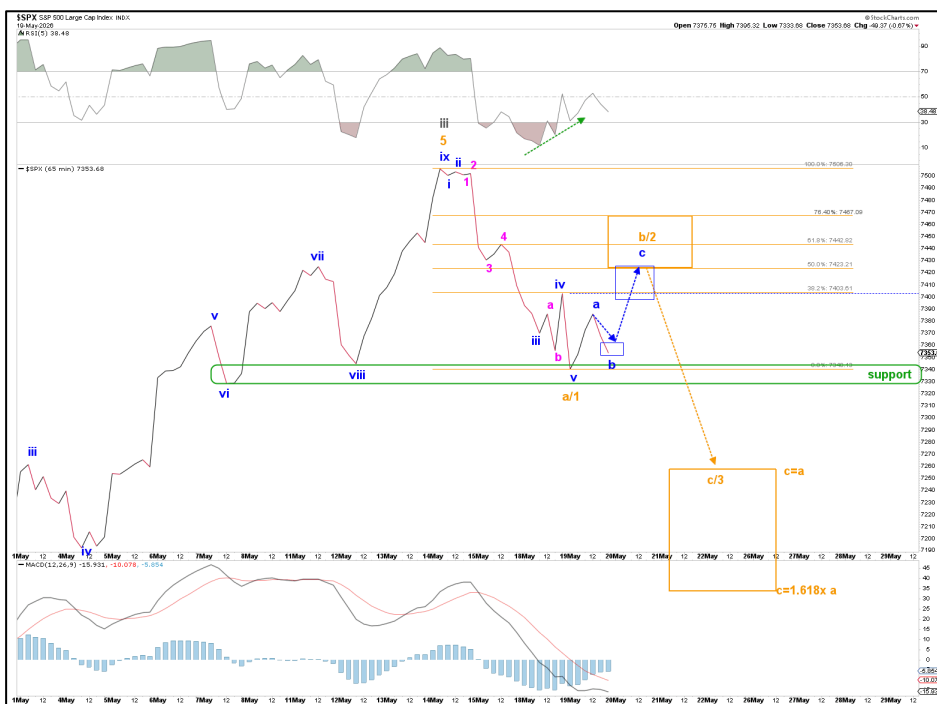
Regardless, both options are looking higher for now, but the jury is still out on whether **W-iv** has bottomed. So we remain **NEUTRAL**.

SPX Outlook: Long-term (years) BULLISH Target ~8000. Intermediate term (months) BEARISH Target ~6700. Mid-term (weeks) Mid-term (weeks) NEUTRAL. Short term (days) NEUTRAL



Yesterday we stated, “Thus, based on this available data, it appears most likely that the **W-1/a** is in,” as the price action looked great for the completion of the **W-v** of **W-a/1**. But today proved that more data were indeed needed, as we now have to modify our EWP using yesterday’s close as part of what most likely was an irregular expanded flat **W-iv** (see purple circle).

Today’s marginal lower low, double positive divergence on the hourly RSI5, followed by a three-hour-long rally -the longest and biggest since the correction started, adds weight to the evidence that the short-term trend has changed. The ~76.40% retracement of that 3-hour-long rally into today’s close, therefore, suggests that **W-b/2** is underway, subdividing into three waves (**a**, **b**, **c**).



Assuming today’s low holds, we can foresee the **C**-wave to ideally \$7,410-7,445, with the upper end preferred to complete **W-2/b**. It will still be followed by a **W-3/c** down to, ideally, \$7,130-7,290, depending on where **W-2/b** tops and the extension **W-3/c** takes (100% vs 161.80%). Note that the ideal **W-3/c** and **W-iv** target zones now perfectly overlap.

Thus, as we have now entered correction territory, we turn

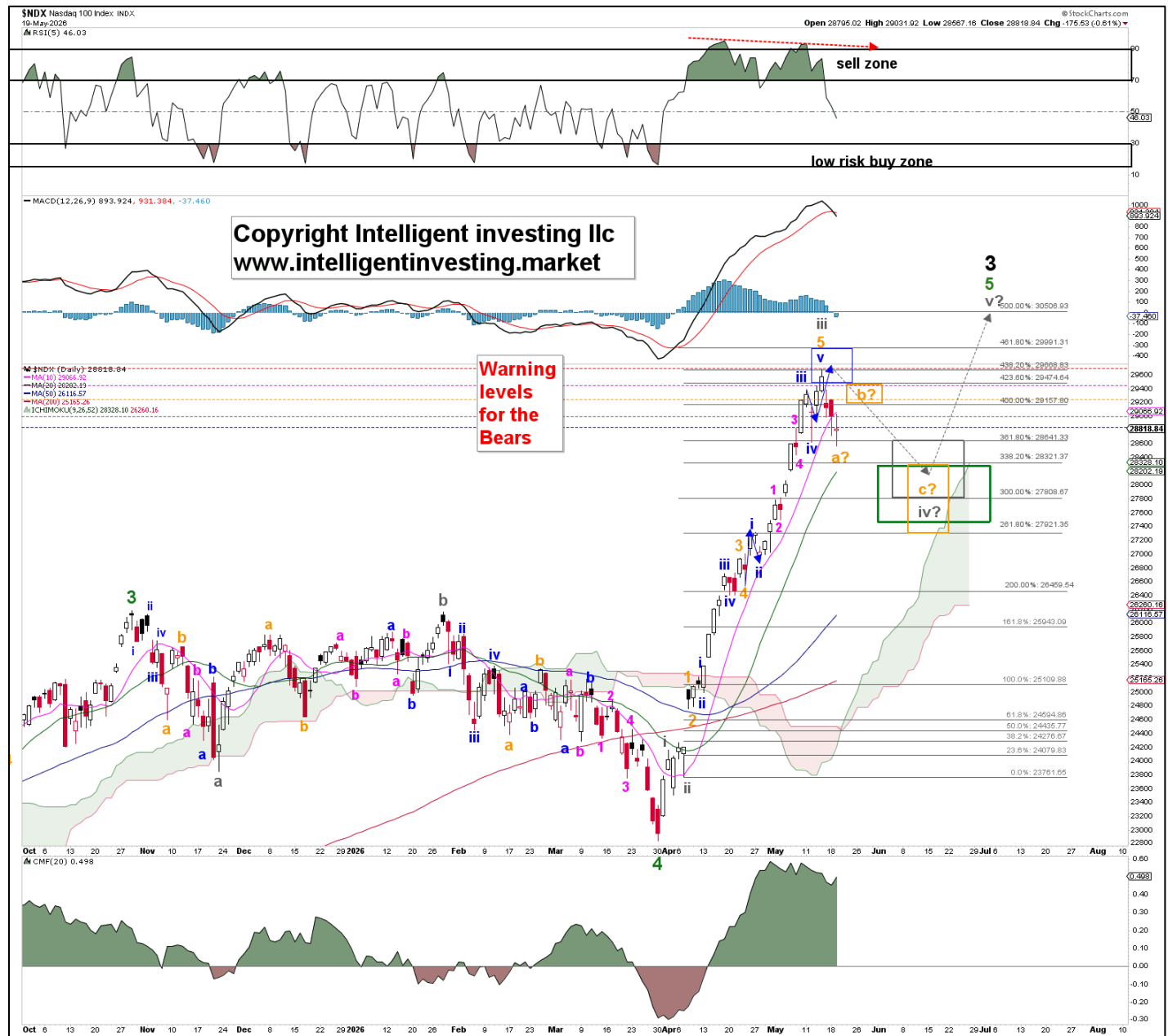
NEUTRAL, as we must remember that the markets can now take more unexpected turns. Corrections, especially 4th waves, are the least reliable and least predictable patterns. Understanding the market environment is key to setting the right expectations. I.e., if we expect everything to go textbook with no unexpected twists and turns, we are setting ourselves up for failure.

Overall, every correction always has at least one counter-trend rally. We’ve not seen one yet, as it’s been three consecutive down days. That also tells us we should continue to expect 1 to 3 up days in the near future.

NDX Outlook: Long-term (years) BULLISH Target ~35000+. Intermediate term (months) BEARISH Target ~26000. Mid-term (weeks) NEUTRAL. Short term (days) NEUTRAL

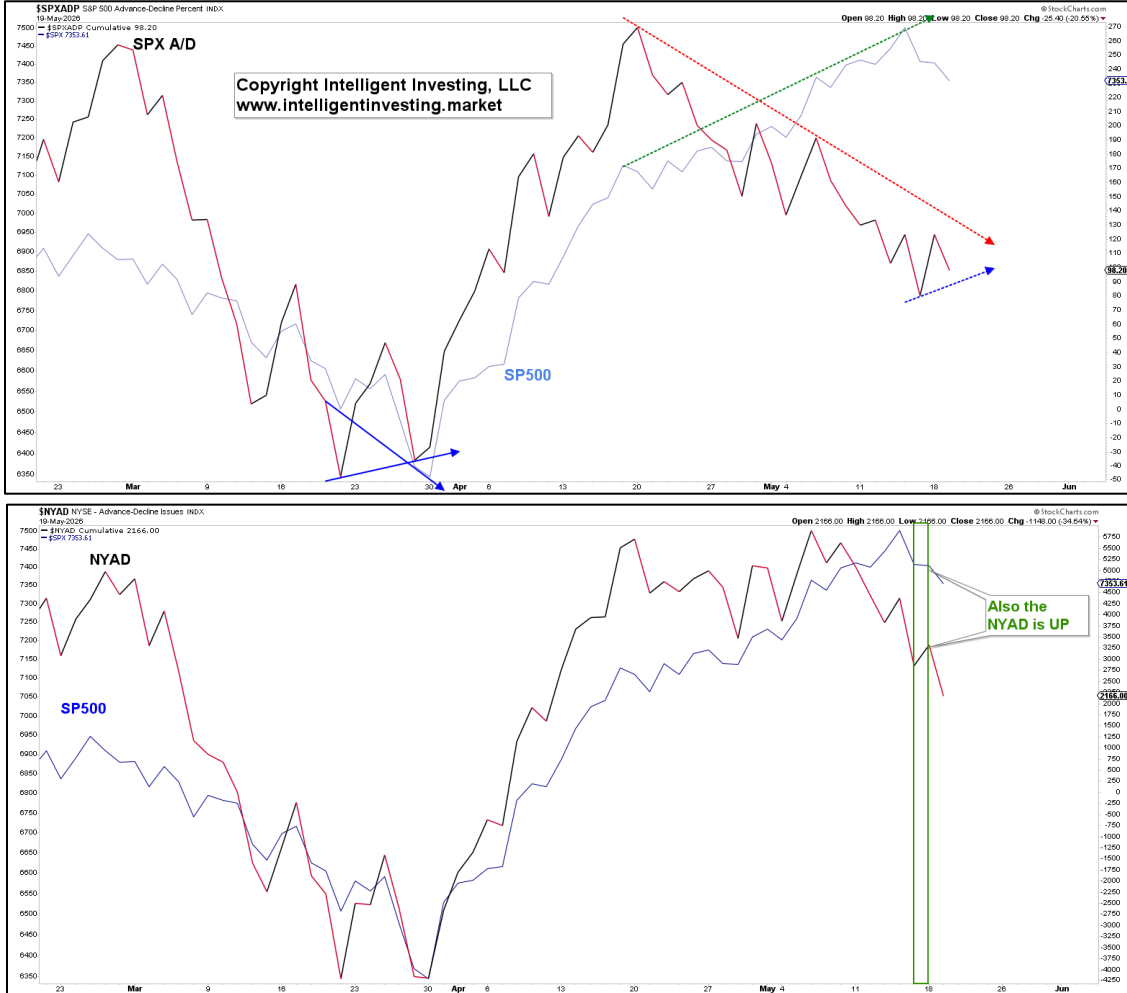
Yesterday, we found "*W-a of W-iv has likely ended, W-b to \$29,350+/-100 should be underway, followed by a W-c to ideally \$27,810-28,510, which is where the green, grey, and orange target zones -each is one-degree lower waves- overlap.*" Clearly, that was not the case, and the index tagged another leg lower, making the decline from the ATH look (even) more like an overlapping progression (on the hourly time frame), and thus corrective.

Besides, the index closed the day as a DOJI (with opening and closing prices about equal, and two equal buying and selling wicks). This suggests that the selling pressure is easing. Regardless, we still expect the **W-b** as each correction always has at least one counter-trend rally. With three consecutive down days since the recent ATH, we have not yet seen this **W-b** yet. And we can now present the warning levels for the Bears: **28825, 28994, 29250, 29452, 29678.**



MARKET BREADTH

Those divergences we saw yesterday have been erased today. The NYAD made a lower low, but the SPXAD has not. The latter suggests an ongoing correction, while the former could give us a +div on an up day tomorrow. Overall, market breadth shifted from “bullish” yesterday to “neutral” today.



CRYPTO CURRENCIES

BTC Outlook: Long-term (years) BULLISH Target ~164K+. Intermediate term (months) BULLISH ~95K. Mid-term (weeks) BULLISH ~85K. Short term (days) BEARISH 71000+/-1000.

Lower prices, so no changes since yesterday

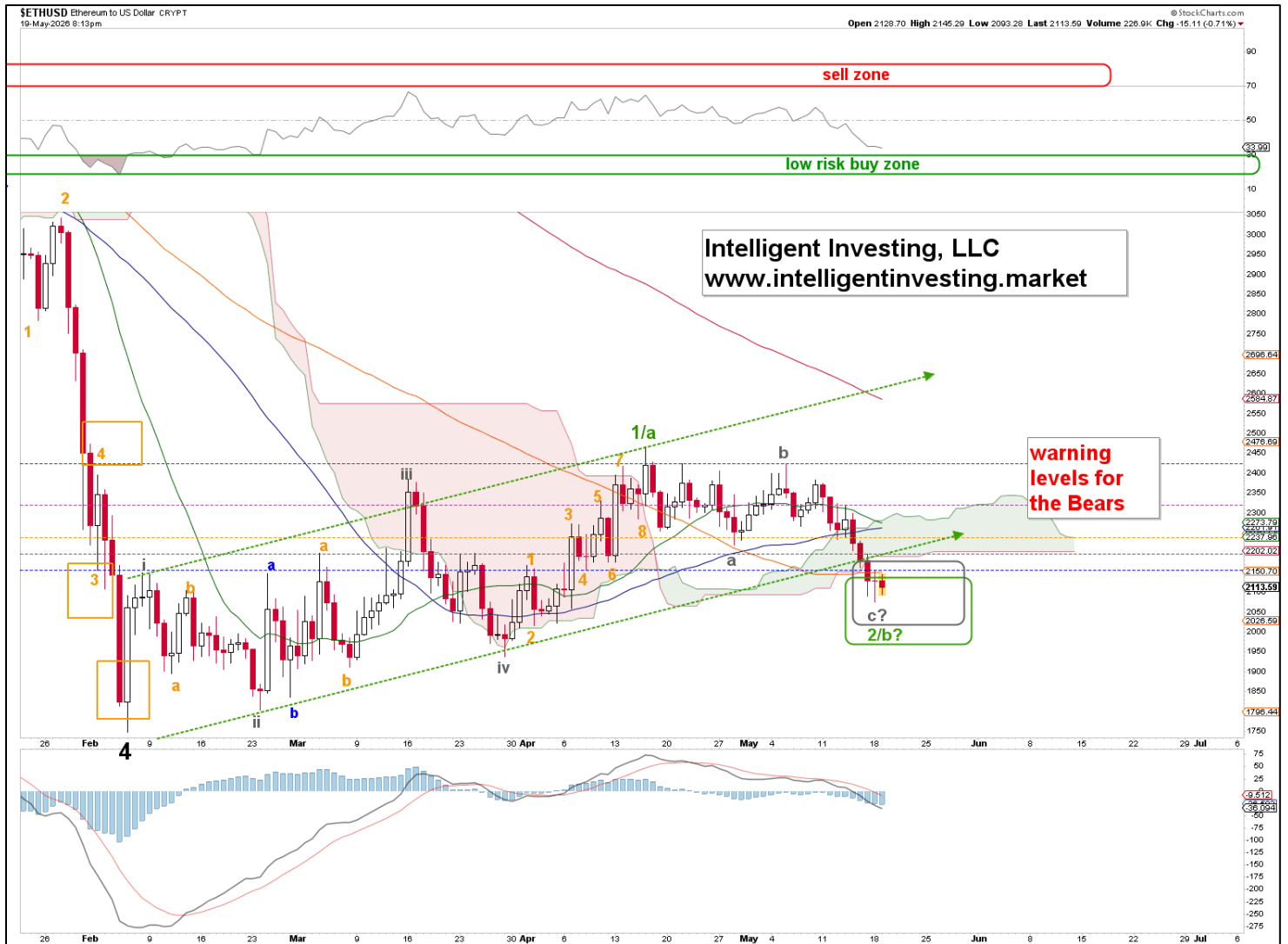
Keeping it very simple, as the last three days all saw lower prices: *W-iv* is underway to ideally \$70-72K. No surprise, as this path was one of the options we were tracking, and the market finally tipped its hand. As such, we are changing our mid-term stance to Bullish, and for the short-term, we're bearish.



ETH Outlook: Long-term (years) BULLISH Target ~9K+. Intermediate term (months) BULLISH ~3.3K. Mid-term (weeks) BULLISH ~3.3K. Short term (days) NEUTRAL.

Lower prices, so no changes since yesterday

Ethereum has reached the ideal target zones for **W-c** and **W-2/b**. A break back above \$2325 will go a long way to confirm **W-3/c**. For now, we have no signs just yet that **W-2/b** has ended, and we could see a few more up-down day sequences to wrap up the final 4th and 5th waves of the **C-wave**. But the correction has now reached its ideal target zones, and we're now going to monitor for critical reversals. As such, we are changing our mid-term stance to Bullish.



RIOT Outlook: Long-term (years) BULLISH Target ~50+. Intermediate term (months) BULLISH ~50. Mid-term (weeks) BULLISH ~30. Short term (days) NEUTRAL.

No changes from yesterday “W-c of W-4, to ideally \$21.5-22.75, is underway. Once complete, we expect W-5 to rally to \$30, contingent on the Bulls holding the warning/support levels at 24.41, 23.70, 22.88, 21.40, and 20.40.” RIOT has reached even deeper into the ideal target zone, but we have no signs of a bottom just yet. A break above \$24.5 will go a long way to confirm that’s the case. Now we can monitor for a reversal.



GOLD, MINERS & OIL

GDX Outlook: Long-term (years) BULLISH Target ~150+. Intermediate term (months) BULLISH ~110. Mid-term (weeks) NEUTRAL Short term (days) NEUTRAL

Today's break below the 4th warning/support level for the Bulls at **95, 93, 90, 85, and 78** increases the potential of the very complex correction we have been stating: "Below \$78 means we must revise our POV to an ongoing, more complex **W-iv.**"

It had the opportunity to break out sooner, but its failure to do so makes the bullish wave count more suspect. This failure would likely point to the \$70 region for a C-wave on a break below \$78, if we don't see a move above. at least, \$93 rather immediately. Hence, we remain NEUTRAL on the short- to mid-term as we've not seen that breakdown or breakout yet.



GOLD Outlook: Long-term (years) BULLISH Target ~6500+. Intermediate term (months) BULLISH ~6500+. Mid-term (weeks) NEUTRAL Short term (days) NEUTRAL

Yesterday's reversal candle from the \$4,480 low was erased today, placing the **W-c** of **W-2/b** at best at \$4,275+/-50. Meanwhile, as GDX, today's break below the final warning/support level for the Bulls increases the potential of the very complex, larger correction we have been stating: "a break below \$4,280 will still be considered bearish, and a continuation of the larger **W-4** as a double, complex correction."

It had the opportunity to break out sooner, but its failure to do so makes the bullish wave count more suspect. This failure would likely point to the \$3,800 region for a C-wave on a break below \$4,280, if we don't see a move above \$4,640. Hence, we remain NEUTRAL on the short- to mid-term as we've not seen that breakdown or breakout yet



BRENT Outlook: Long-term (years) BULLISH Target ~280. Intermediate term (months) BULLISH. Target ~150+. Mid-term (weeks) NEUTRAL Short term (days) NEUTRAL

An inside day today, so no changes since yesterday:

“Today’s reversal candle makes the rally since the early May low look more like three waves up, opening the possibility of today’s high being **W-b** of a complex **W-2/b**. It would not surprise me at all if that’s the case: more shake-and-bake before things can move higher. A break below \$102 will go a long way toward confirming my thesis that **W-2/b** is morphing into what then becomes a flat. So, we’re now turning **NEUTRAL** on OIL for the foreseeable future.”



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 05/19: SELL the position bought 04/01. Buy signal given at 46565.74. UP 6.0%
- Intermediate-term on 05/15: HOLD the position bought 04/17. BUY signal was given at 49447.43. UP 0.0%

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

- Short-term On 05/19: HOLD the position bought 04/06. Buy signal was given at 24192.17. UP 18.9% (!)
- Intermediate-term on 05/15: HOLD the position bought 04/10. BUY signal was given at 25116.34. UP 15.9% (!)

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

- Short-term On 05/19: SELL the position bought 05/15. Signal given at 6575.32. UP 11.7%(!)
- Intermediate-term on 05/15: HOLD the position bought 04/17. BUY signal was given at 7126.06. UP 8.7%

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

- Short-term On 05/19: Stay in cash and wait for a new buy signal.
- Intermediate-term on 05/15: HOLD the position bought 04/10. BUY signal given at 8889.83. UP 30.2% (!)

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

- Short-term On 05/19: Stay in cash and wait for a new buy signal.
- Intermediate-term on 05/15: HOLD the position bought 04/10. BUY signal was given at 1584.15 UP 2.7%.

Bitcoin* (IBIT)

- Short-term On 05/19: Stay in cash and wait for a new buy signal.
- Intermediate-term on 05/15: HOLD the position bought 04/17. BUY signal was given at 43.94. UP 2.3%

Ethereum* (ETHE)

- Short-term On 05/19: Stay in cash and wait for a new buy signal.
- Intermediate-term on 05/15: HOLD the position bought 04/17. BUY signal was given at 19.74. DOWN 8.6%

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 05/19: HOLD the position bought 03/31. Buy signal given at 253.79. UP 17.0% (!)
- Intermediate-term on 05/15: HOLD the position bought 04/10. Signal given at 260.48. UP 15.2% (!)

AMZN*

- Short-term On 05/19: Stay in cash and wait for a new buy signal.
- Intermediate-term on 05/15: Stay in cash and wait for a new buy signal.

GOOG*

- Short-term On 05/19: SELL the position bought 04/01. Buy signal given at 294.90. UP 30.5% (!)
- Intermediate-term on 05/15: HOLD the position bought 04/10. BUY signal was given at 238.38. UP 24.5% (!)

META*

- Short-term On 05/19: Stay in cash and wait for a new buy signal.
- Intermediate-term on 05/15: Stay in cash and wait for a new buy signal.

MSFT*

- Short-term On 05/19: HOLD the position bought 05/15. Buy signal was given at 421.91. DOWN 1.1%
- Intermediate-term on 05/15: HOLD the position bought 04/17. BUY signal was given at 422.79. DOWN 0.0%

NFLX*

- Short-term On 05/19: HOLD the position bought 05/19. BUY signal was given at 89.65. DOWN 0.4%.
- Intermediate-term on 05/15: Stay in cash and wait for a new buy signal.

NVDA*

- Short-term On 05/19: HOLD the position bought 05.06. Buy signal was given at 207.65. UP 6.2%
- Intermediate-term on 05/15: HOLD the position bought 04/10. BUY signal was given at 188.74. UP 19.3%

TSLA*

- Short-term On 05/19: Stay in cash and wait for a new buy signal.
- Intermediate-term on 05/15: HOLD the position bought 05/01. Buy signal was given at 390.82. UP 7.9%

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 05/19 Stay in cash and wait for a new buy signal.
- Intermediate-term On 05/17 HOLD the position bought 05/10. BUY signal given at 665.03

Bitcoin (BTC)*

- Short-term On 05/19 Stay in cash and wait for a new buy signal.
- Intermediate-term On 05/17 HOLD the position bought 04/19. Buy signal was given at 73824.27.

ChainLink (LINK)*

- Short-term On 05/19 Stay in cash and wait for a new buy signal.
- Intermediate-term On 05/17 HOLD the position bought 04/26. Buy signal was given at 9.49.

Ethereum (ETH)*

- Short-term On 05/19 Stay in cash and wait for a new buy signal.
- Intermediate-term On 05/17 SELL the position bought 04/19. Buy signal was given at 2263.90.

Solana (SOL)*

- Short-term On 05/19 Stay in cash and wait for a new buy signal.
- Intermediate-term On 05/17 HOLD the position bought 05/10. BUY signal given at 96.44

TRON (TRX)*

- Short-term On 05/19 HOLD the position bought 05/15. Buy signal was given at 0.3269. UP 8.9%
- Intermediate-term On 05/10 HOLD the position bought 03/22. Buy signal was given at \$0.318.

*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 05/15/2026.*

REFERAL PROGRAM

Thank you for being a loyal member.

We've simplified our referral program to make it much more rewarding: Share the referral link below with friends, family, or colleagues. When they sign up and become a paid member, you both get 50% off for the two months. The more you refer, the more you save!

Your unique referral links:

DAILY NEWSLETTER: https://www.paypal.com/cgi-bin/webscr?cmd=_s-xclick&hosted_button_id=7QY6NWS2UN4H8.

MONTHLY NEWSLETTER: https://www.paypal.com/cgi-bin/webscr?cmd=_s-xclick&hosted_button_id=JB4CNBDCE292U

It only takes a few seconds to share. Many of our best long-term members came through personal recommendations from people like you.

If you have any questions, just email us.

Best regards,

Arnout & Team

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.