

INTELLIGENT INVESTING

DAILY NEWSLETTER

STOCK MARKETS, CRYPTOS, GOLD, SILVER, MINERS & OIL
TRADE ALERTS: ETFs, CRYPTOS & MAGNIFICENT 9



BY DR. ARNOUT TER SCHURE & ASSOCIATES, 09/25/2026

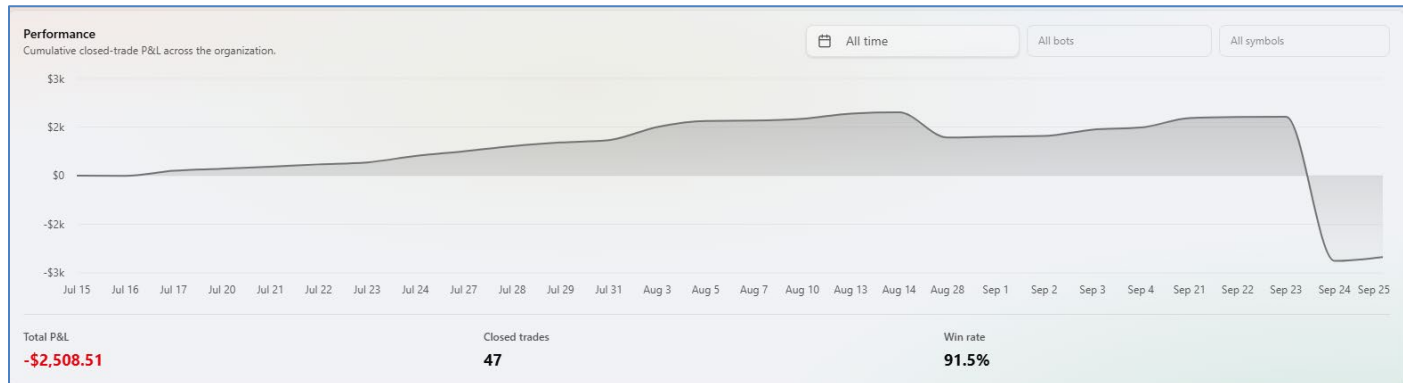
THIS IS A WORKING DOCUMENT. ONCE THE LINK HAS BEEN EMAILED OUT, YOU CAN CHECK BACK AT ANY TIME USING THAT LINK TO SEE IF IT HAS BEEN UPDATED BY CHECKING THE TIMESTAMP: **VERSION 1,**

LAST UPDATED ON 09/25 AT 5:30 PM PST. FINAL VERSION.

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JOIN ME ON PEAKBOT*

THANK YOU TO ALL OF THOSE WHO ALREADY JOINED ME ON PEAKBOT. SO FAR, I AM **DOWN** **~\$2510** IN CLOSED TRADES SINCE INCEPTION ON JULY 17!



Trade what I trade, without lifting a finger, by connecting your brokerage account to my account through **PeakBot**: <https://peakbot.com/intelligent-investing-bot/>. **Starting at \$197/month.**

My goal is to average ~\$100/day (\$500/week and ~\$2,000/month), while knowing full well that not all market environments are conducive to those returns.

My strategy gives the market time to validate my Elliott Wave thesis and avoids options time decay (theta) when I'm wrong. I trade at most 3x per day; positions are rarely >50% of my portfolio; I average down at most 2x (e.g., at the 3rd and 5th waves); and I hedge-trade around a core position if necessary (e.g., at the 2nd and 4th waves). Most trades are swing- or intra-day.

Requirements:

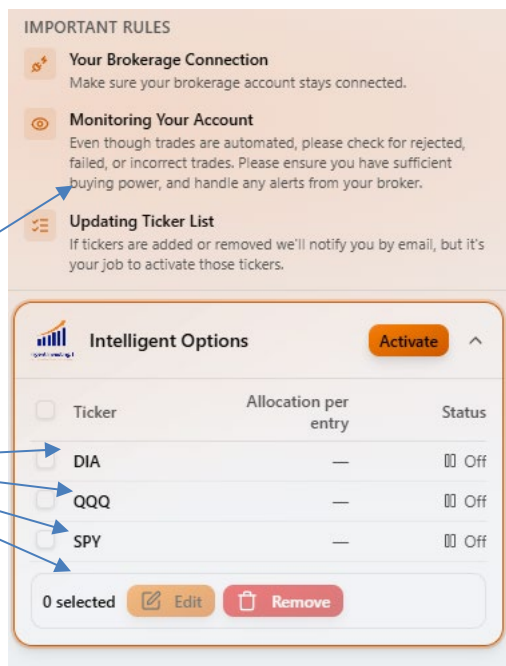
- \$10K investment minimum
- Tradier, Schwab, or Tasty Trade account

Get 3 months for free with this personal Tradier Signup Link:
<https://trade.tradier.com/raf-open/?mwr=c5d0bb00>

IF YOU ARE CONNECTED BUT NO TRADES ARE BEING EXECUTED, MAKE SURE TO ACTIVATE THE TICKERS (SPY or QQQ and preferably BOTH): **it's your job to activate those tickers.**

CLICK ON **"bots"** in the upper left corner of your PeakBot menu, then click on **"Intelligent Options"** and mark these boxes. If you don't click/activate them, no trades will be copied!

*** Since this is a service provided through 3rd parties, please address all (technical, pricing, etc.) questions, such as "my trades are not executing," directly to them. I just trade. Experience@PeakBot.com, <https://tradier.com/contact>, <https://www.schwab.com/contact-us>, <https://support.tastytrade.com/s/>**



STOCKMARKET

DOW JONES INDUSTRIAL AVERAGE (DOW) & NYSE

Outlook: Medium-term (weeks to ~6 months) **BULLISH**. Short-term (days to ~2 weeks) **BULLISH**

It's Friday, so let's keep things simple, avoid regurgitating the same old, and focus on the main developments we're seeing. Also, GOLD, SILVER, GDX, BTC, and ETH didn't move much today, so their price action didn't add anything new to yesterday's analysis.

Today's update will be a little different; it will focus on the stock market and show how we use various charts to take a weight-of-evidence approach. The power of analysis lies in combining TA with EWP and market breadth. When all align, we can draw powerful conclusions.

Namely, three charts together describe the same market from three perspectives: short-term breadth momentum, intermediate cumulative breadth, and the NYSE Composite's price structure. None of them guarantees a new high. Nothing does! But, together, they suggest the odds favor at least one more advance from this area — provided support holds. If anything, just a decent bounce!

1. The McClellan Oscillator: short-term breadth momentum

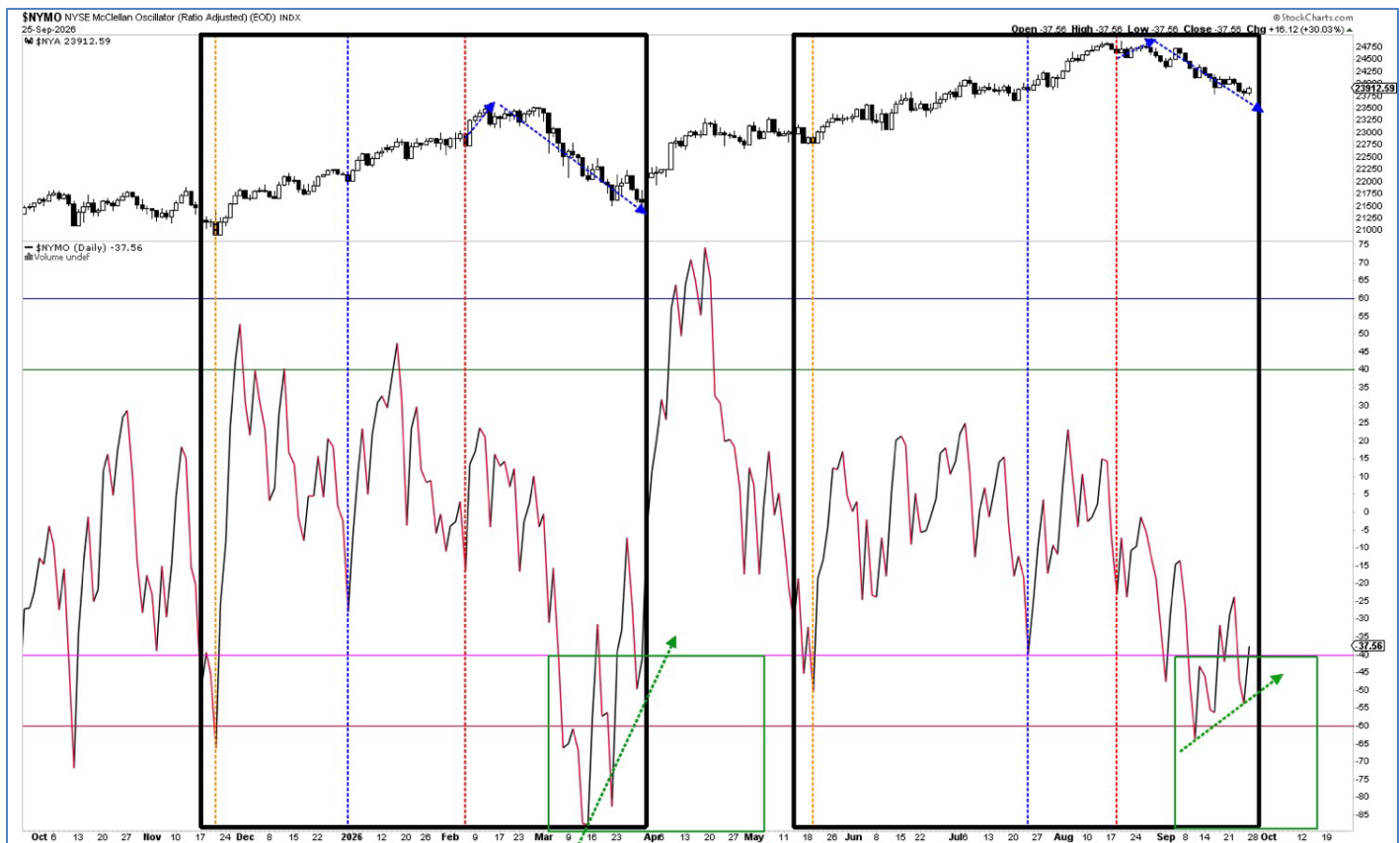


Figure 1. \$NYMO — NYSE McClellan Oscillator (ratio-adjusted), 25 September 2026.

The McClellan Oscillator (NYMO) is the 19-day EMA of net advances minus the 39-day Exponential Moving Average (EMA). Readings above zero mean advancing issues are gaining the upper hand; readings below zero mean declining issues dominate. Zero-line crosses, extremes, and divergences versus price are the working signals.

Today's NYMO print is -37.56 . It remains negative, so short-term participation remains weak. It is not a crash extreme on this scale (the March 2026 low near -80 was), but it is consistent with an internal correction. Mega-cap strength has limited damage in cap-weighted indexes, while the average stock has lagged.

The two boxed periods on the chart are the key point. From late 2025 into April 2026, price rose, then declined, while the oscillator collapsed in March and then turned up after a double positive divergence (**+ div**; 1st dotted green arrow). A strong April rally followed. The current May–October window is rhyming: price rose into the August high, then declined, and the oscillator has made a September low area and is starting to curl higher, also on a double **+ div** (dotted green arrow). That is the classic early-bottom tell — the oscillator turning up while price is still under pressure.

Interpretation: Technically bearish if the NYMO remains below zero; however, the **+ div** constructively sets up for at least a bounce (think a 50-76.4% retracement of the recent decline) if the March analogy holds. The confirmation that changes the tape is a cross back above zero.

2. The Summation Index: the tide, not the wave

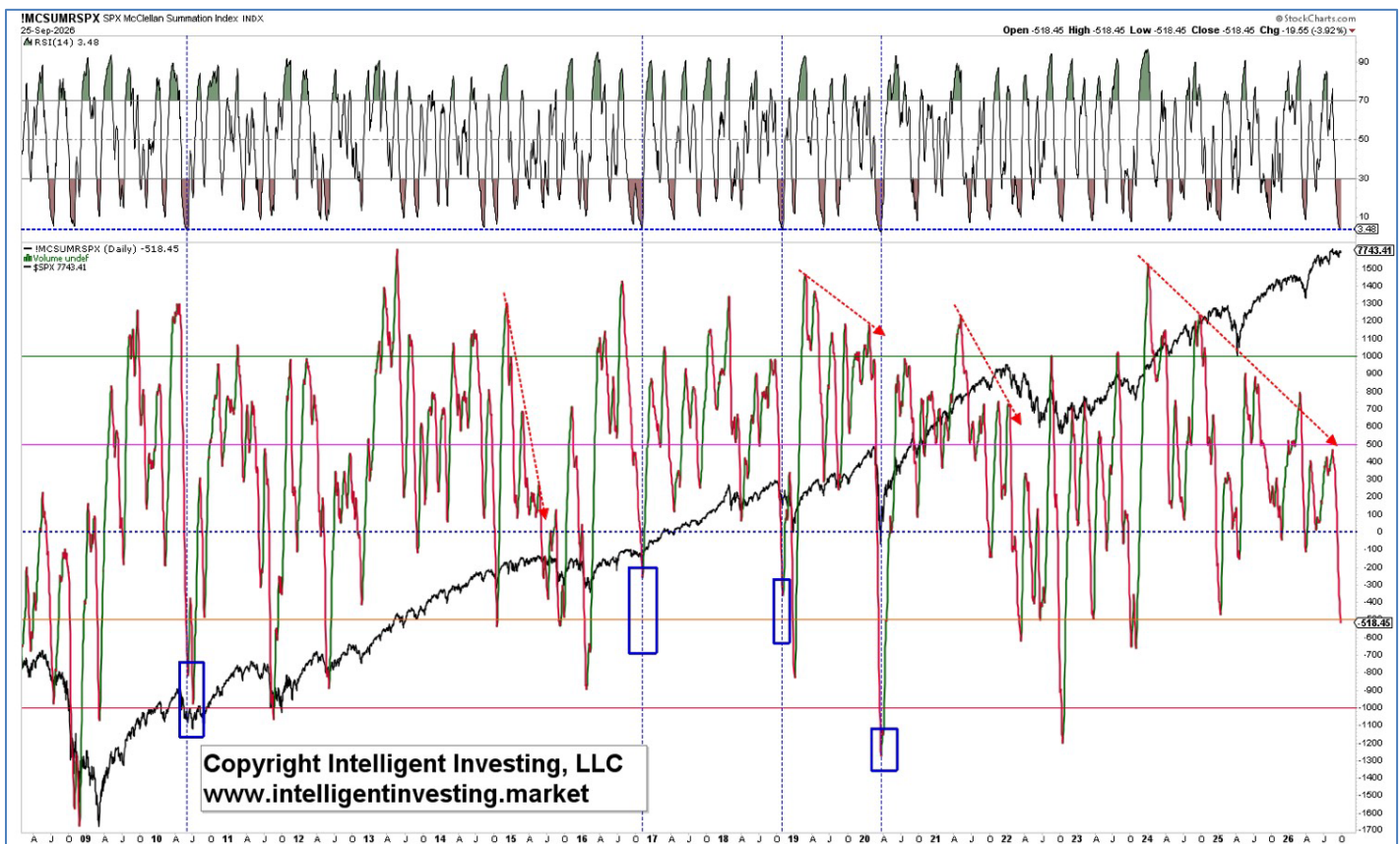


Figure 2. SPX / NYSE McClellan Summation Index (ratio-adjusted analog), 25 September 2026.

The Summation Index (NYSI) is the Oscillator's running total. Where the NYMO measures today's thrust, the NYSI measures whether breadth has spent weeks accumulating or distributing. It is the tide, perfectly exemplified by its daily RSI5.

Namely, the current NYSI reading is -518.45 and still falling, in line with Tom McClellan's Ratio-Adjusted Summation Index (RASI) near -522 . McClellan's own comment on this exact depth is that it is "*low enough to mark a decent end point for an ordinary market correction.*" In a long-term uptrend, a print this low is "*a nice thing to see.*" An upturn from here strongly signals a new price advance is starting—but that upturn occurs only once the Oscillator (NYMO) itself recaptures zero.

Two other chart features matter. First, the blue boxes mark prior deep lows (2011, 2016, 2018, the 2020 crash, and now) at similarly low RSI14 values. Today’s –518 neighborhood belongs with the “*ordinary-correction lows*,” not with the 2020 crash extreme. Second, the RSI14 on the Summation Index itself is 3.48: washed out. A level seen only 4 times since the 2009 low.

That’s the tide measure: breadth has retreated so much, i.e., there’s been so much selling, that the path of least resistance is for it to come rushing back in. In other terms: buying. That means the NYMO will be positive. Indeed, when everyone has sold, only buying is left. The rubber band can only be stretched so far before it snaps back, and right now it is stretched extremely far.

Can we have a further decline in the indexes while breadth goes up? Of course; just as we see a rally on declining breadth, we can see the reverse. But it is very rare.

How the two breadth charts fit together

Timeframe	Reading	Message
Short-term NYMO	–37.56	Bearish momentum, curling up from the September lows — same pattern that preceded the April rally. Positive divergence.
Intermediate Summation / RASI	–518	Deep enough for a normal correction low inside a larger uptrend; RSI extremely oversold.

Thus, the internals remain weak until proven otherwise, as both measures are still negative, so the recent decline has been real under the surface. At the same time, both have reached levels that have historically marked the end of ordinary pullbacks rather than the start of a new bear market. We therefore expect at least a bounce, but if the NYMO gets well above 70, we will abandon “*the counter-trend thesis*” and shift our focus fully to the Elliott Wave Pattern the NYA is exhibiting. See the next page.

3. NYA: the wave count and the rising wedge



Figure 3. \$NYA — NYSE Composite with channel, support, and wave labels, 25 September 2026.

Before we address the index, note that impulses move in 5, 9, or 13 waves, depending on how much the 1st, 3rd, and 5th waves subdivide. The current count is internally consistent with that. We can count seven larger waves (**vii**) up from the 2022 low, with an eighth (**viii?**) underway. That means we can expect a ninth (**ix?**).

The NYA closed at 23,912.59 today, still above the 200-day moving average (~23,251) and sitting on the horizontal support drawn from the prior **wave-v** high (near 23,440). Price is below the 20- and 50-day averages. The RSI5 has reset to 39 and is starting to turn with double **+ div** (grey dotted arrow); the MACD remains negative and has not yet crossed, but is getting into oversold territory as well.

The late-2025 low (**iv**) is labeled as the start of a rising and converging channel that has so far produced a five-wave advance into the early-2026 high (**v**), a further rise into the August 2026 high (**vii**), and the current decline (**viii?**). The dashed projection (**ix?**) represents the remaining advance if the channel and the green support line hold. The current pullback into prior resistance-turned-support and the rising trendline is what a fourth or eighth wave should look like.

The diagonal / rising-wedge overlay

The rising trendline appears to be part of a rising wedge or ending diagonal (ED): overlapping waves inside converging (or gently rising) boundaries. That reading does not change the near-term bias. It does define the invalidation. If **wave ix** completes near the upper line and price then breaks the lower trendline — especially if the advance-decline line and the McClellan pair fail to confirm the final high, with negative divergences building over weeks to months — that is the classic ending-diagonal reversal. Those reversals are usually sharp and often retrace the entire pattern, which here would point back toward the 2025 low. The origin of the ED. That is the big-bear case. Until that break occurs, the three charts still describe an oversold, late-stage correction inside an unfinished advance, not a finished top.

Bottom line

Nothing in this work guarantees new highs. What it does say is that the odds still favor at least one more advance from this area.

- The wave structure is unfinished (**viii?** in progress, **ix?** still available).
- Price is holding the support that should contain a fourth- or eighth-wave pullback.
- Both McClellan measures have reached depths that, in this same bull market, have more often marked correction lows than new downtrends.

The practical distinction is size. A decent bounce that retests the August high and then fails would still fit a completed nine-wave structure. A thrust that takes out the August high and reaches the upper channel line would fit the fuller extension. Breadth will decide which one we are getting: the larger count needs a >70 cross in NYMO, which will allow the Summation Index to turn up and stay up.

Thus, first things first: The index must hold the green support and the lower channel, and the oversold internals can then produce the next leg higher as markets move from oversold to overbought. Looking ahead: lose that line after a ninth-wave high, especially with deteriorating A/D, and the count flips from an unfinished impulse to a completed diagonal and a serious bear market. **But for now, until support breaks, the higher-probability path remains the rally — whether it is only a bounce or the last push of the pattern.**

Footnote. Corrections can occur in three ways:

- In price
- In time
- In breadth (stealth)

While the NYSE (and DOW and SMALL CAPS) has corrected substantially, the cap-driven indexes (SPX, NAS/NDX) have fared much better, as mega-cap stocks have done well. Thus, since the NYSE is the broadest index, the correction was likely stealth. Can the DOW, NYSE, and SMALL rally while the SPX and NAS/NDX drop? Of course, that can happen, as we have just experienced the reverse. But the more likely outcome is a rally in those three indexes as well. As such, the Bullish wave counts presented throughout the week for the SPX, NDX, and SOX are now our preferred POV for as long as last week's FED lows hold!

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 09/25: Stay in cash and wait for a new buy signal.
- Intermediate-term on 09/25: Stay in cash and wait for a new buy signal

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

- Short-term on 09/25: HOLD the position bought 09/17 at 29446.98. UP 3.9%
- Intermediate-term on 09/25: HOLD the position bought 08/07. Signal given at 29772. UP 3.0%

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

- Short-term on 09/25: HOLD the position bought 09/18 at 7650.50. UP 1.2%
- Intermediate-term on 09/25: HOLD the position bought 04/17 at 7126.06. UP 13.5%(!)

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

- Short-term on 09/25: HOLD the position bought 09/18 at 11921.69. UP 6.3%
- Intermediate-term on 09/25: BUY a position. Signal given at 12668.93

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

- Short-term on 09/25: Stay in cash and wait for a new buy signal.
- Intermediate-term on 09/25: Stay in cash and wait for a new buy signal

Bitcoin* (IBIT)

- Short-term on 09/25: HOLD the position bought 09/18 at 46.00. UP 3.5%
- Intermediate-term on 09/25: HOLD the position bought 08/21 at 43.65. UP 8.4%

Ethereum* (ETHE)

- Short-term on 09/25: HOLD the position bought 09/18 at 21.23. UP 2.0%
- Intermediate-term on 09/25: HOLD the position bought 07/24 at 15.02. UP 44.9% (!)

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 09/25: HOLD the position bought 09/10 at 332.27. UP 2.6%
- Intermediate-term on 09/25: BUY a position. Signal given at 341.07.

AMZN*

- Short-term on 09/25: Stay in cash and wait for a new buy signal
- Intermediate-term on 09/25: Stay in cash and wait for a new buy signal.

GOOG*

- Short-term on 09/25: Stay in cash and wait for a new buy signal
- Intermediate-term on 09/25: Stay in cash and wait for a new buy signal.

META*

- Short-term on 09/25: HOLD the position bought 08/26 at 576. UP 30.7% (!)
- Intermediate-term on 09/25: HOLD the position bought 09/04 at 616.77. UP 22.0% (!)

MSFT*

- Short-term on 09/25: HOLD the position bought 09/21 at 501.61. UP 2.9%
- Intermediate-term on 09/25: HOLD the position bought 07/31 at 464.72. UP 11.0%

NFLX*

- Short-term on 09/25: Stay in cash and wait for a new buy signal
- Intermediate-term on 09/25: SELL the position bought 08/21 at 79.62. DOWN 10.0%

NVDA*

- Short-term on 09/25: HOLD the position bought 09/18 at 221.82. UP 1.4%
- Intermediate-term on 09/25: HOLD the position bought 08/07 at 223.96. UP 0.6%

SPCX*

- Short-term on 09/25: Stay in cash and wait for a new buy signal
- Intermediate-term on 09/25: HOLD the position bought 09/04 at 147.95. UP 0.2%

TSLA*

- Short-term on 09/25: HOLD the position bought 09/17 at 366.20. UP 1.6%
- Intermediate-term on 09/25: HOLD the position bought 09/11 at 365.44. UP 1.5%

CRYPTOS TRADE ALERTS *

This is a working document because cryptocurrencies trade 24/7, 365 days a year. Check back daily around 5 pm PST to see if any signals have been updated. We also aim to provide timely updates on weekends, but personal circumstances may prevent us from doing so. 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

White = Stay in cash

BinanceCoin (BNB)*

- Short-term on 09/25: HOLD the position bought 09/17 at 735.02. UP 4.6%
- Intermediate-term on 09/20: HOLD the position bought 08/16 at 602.53. UP 29.9% (!)

Bitcoin (BTC)*

- Short-term on 09/25: HOLD the position bought 09/18 at 81039.34. UP 3.6%
- Intermediate-term on 09/20: HOLD the position bought 08/23 at 77714. UP 4.3%

ChainLink (LINK)*

- Short-term on 09/25: HOLD the position bought 09/18 at 12.38. UP 12.6% (!)
- Intermediate-term on 09/20: HOLD the position bought 07/26 at 8.6. UP 41.5% (!)

Ethereum (ETH)*

- Short-term on 09/25: HOLD the position bought 09/18 at 2634.58. UP 2.5%
- Intermediate-term on 09/20: HOLD the position bought 07/26 at 1912. UP 35.2% (!)

Solana (SOL)*

- Short-term on 09/25: HOLD the position bought 09/18 at 113.72. UP 7.4%
- Intermediate-term on 09/20: HOLD the position bought 08/23 at 95.4. UP 16.4%

TRON (TRX)*

- Short-term on 09/25: SELL the position bought 09/18 at 0.338. DOWN 0.0%
- Intermediate-term on 09/20: HOLD the position bought 08/23 at 0.344. DOWN 0.5%

*BACKTESTED TRADING SYSTEM PERFORMANCES

Our new trading systems work best when you apply the compounding principle, which involves reinvesting some or all your profits into 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 analysis. Do not try to combine or correlate them. They track prices and trends across several parameters, triggering buy, sell, or hold signals based on 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 integrated directly with TradingView, Alpaca, or Interactive Brokers (IBKR), enabling 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 06/12/2026.*

REFERAL PROGRAM

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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

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If you have any questions, just email us.

Best regards,

Arnout & Team

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