

NEXPOINT

April 26, 2021

Monday Market Minute

Mike Hurley, CMT
Chief Market Strategist

775-750-8921

mhurley@nexpoint.com

THIS PRESENTATION IS FOR FINANCIAL ADVISOR USE ONLY.
NOT FOR FURTHER DISTRIBUTION TO THE PUBLIC.

Important This Week

Copper:

- Emerging from 'bullish flag' pattern
- Very strong, bullish, chart
- Best available gauge of global growth
- Clearly forecasting re-flation

Corn:

- Up 12% on the week (ALL ag's were strong)
- Starting to hint at IN-flation

China:

- Continues to hold 40-wk
- A 'key canary', that led higher last July

DJTA:

- 12th straight UP week
- Also confirms economic strength



Big Picture

Commodities / US\$:

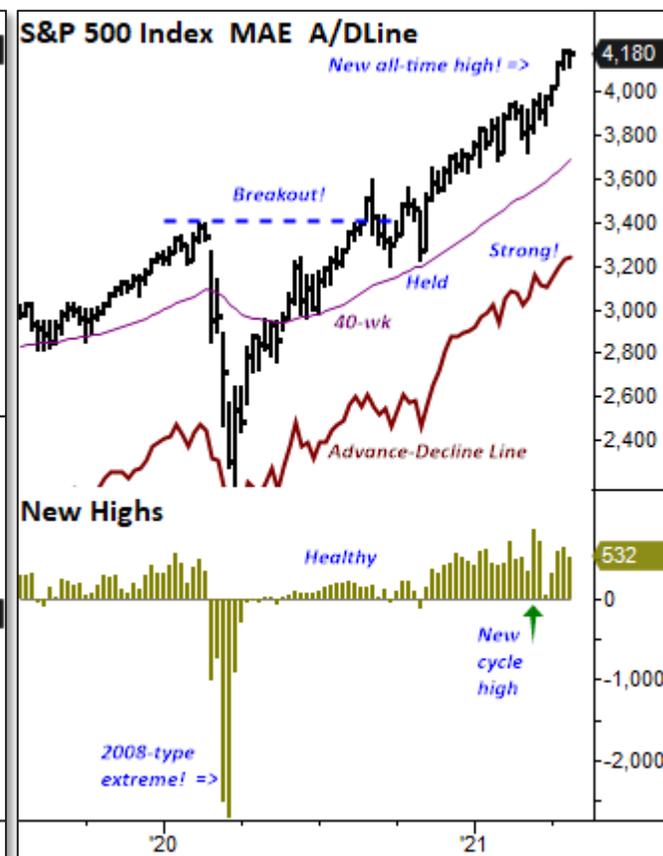
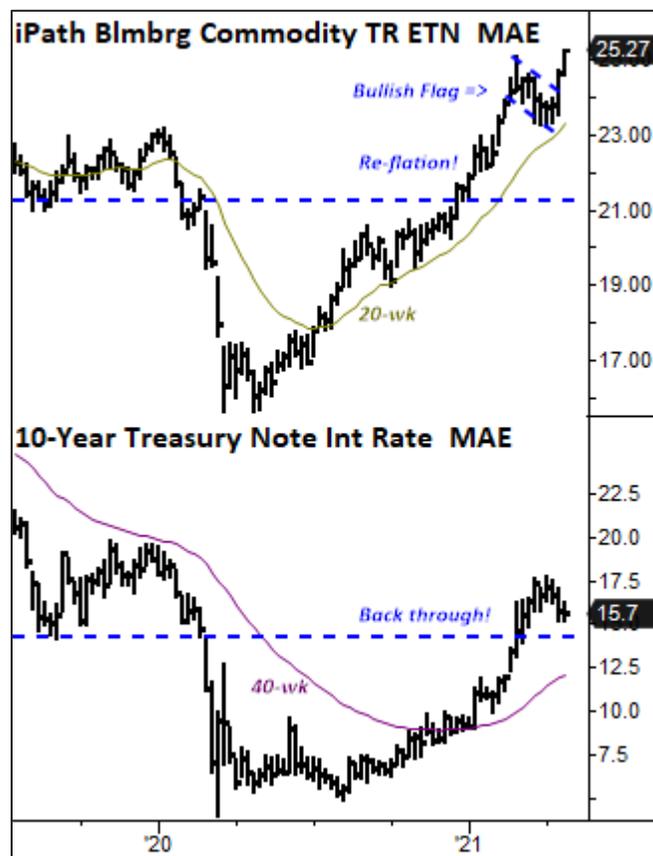
- BCOM in strong up trend
- Reflation trade clearly intact (good thing for markets)
- Moving out of bullish flag

Yields / Credit:

- 10-yr. back through 1.40%
- Now consolidating gains
- Suggests strong growth globally

Stocks:

- Continues to look like strong cyclical bull market
- Extended over short term
- Internals remain firm / supportive
- Avg. bull market lasts 35 mos.
- Sentiment starting to be a risk



Trends	LT	ST	Notes
Commodities	▲	▲	Clearly seeing 'reflation', which suggests healthy economic activity globally.
Bonds	▼	---	Confirming 'reflation', as higher long-term rates are a result of inflationary pressures.
Stocks	▲	▲	Now enjoying a broad, strong, healthy, cyclical advance.



About Mike

Mike Hurley, CMT serves as Chief Market Strategist and Portfolio Manager and for Nexpoint. He joined the firm in 2011 as a sub-advisor and prior to that served as a Portfolio Manager of the Fusion Global Long/Short Fund (FGLSX) from its inception in September 2007 to November 2008. That fund posted a positive return in 2008 and won the Lipper Performance Achievement Award in the Long/Short category (ranked #1 of 90). Prior to launching FGLSX he served as Chief Technical Strategist for several boutique research firms, including: M.S. Howells & Co., SoundView Technology Group and E*Offering (The Investment Bank of E*TRADE). From 1986 to 1994 he served as a commissioned officer in the United States Navy, where he flew over 50 combat missions during Operation Desert Storm, earning two Air Medals. Mr. Hurley is a graduate of the University of California, Santa Barbara where he received B.A. degrees in both Business Economics and Chemistry. He is Series 7 & 63 licensed and is a Chartered Market Technician (CMT).

NEXPOINT

w w w . n e x p o i n t . c o m

DISCLOSURES

Confidential – Do not copy or distribute. The information may not be reproduced or further disseminated without the permission of NexPoint. The information contained in this document is subject to change without notice.

The information in this presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often include words such as "anticipates," "estimates," "expects," "projects," "intends," "plans," "believes" and words and terms of similar substance in connection with discussions of future operating or financial performance.

These forward-looking statements are based on our current expectations and assumptions regarding the fund's portfolio and performance, the economy and other future conditions and forecasts of future events, circumstances and results. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances.

This presentation is for educational purposes only and contains statistics and graphical representations that have been obtained from sources believed to be reliable but are not guaranteed as to accuracy or completeness. References to any specific securities do not constitute an offer to buy or sell securities. Past performance of any security or investment strategy does not guarantee future performance. *Charts as of: April 23, 2021 and courtesy of TradeStation or Bloomberg, unless otherwise noted.*

THIS BRIEF IS FOR FINANCIAL PROFESSIONAL USE ONLY, AND NOT FOR PUBLIC DISTRIBUTION.