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Market Minute

April 17, 2023

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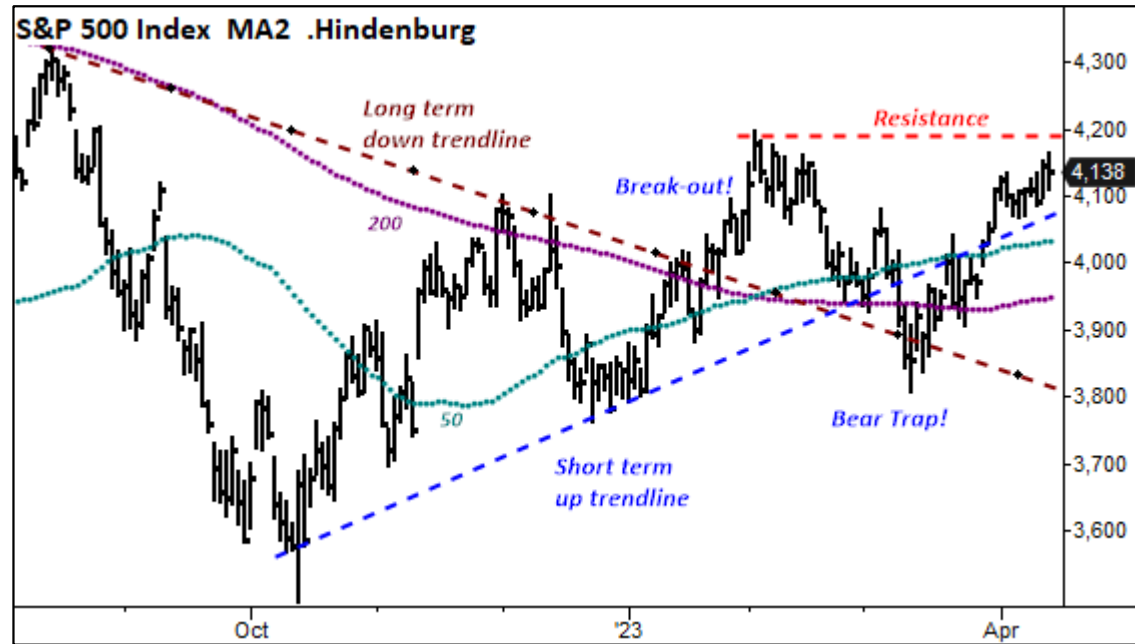
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Important Last Week



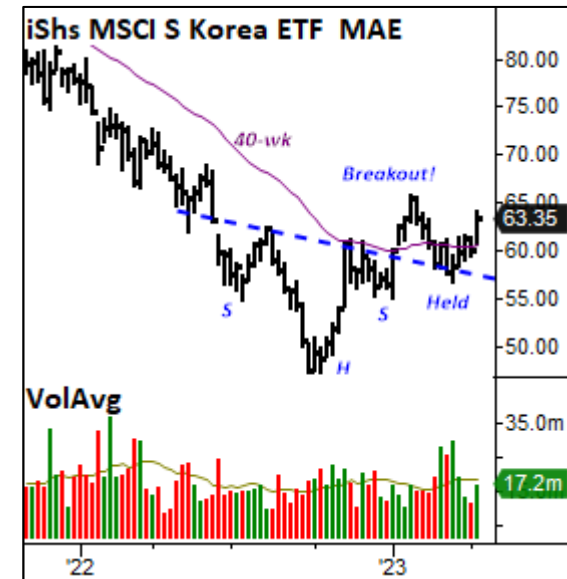
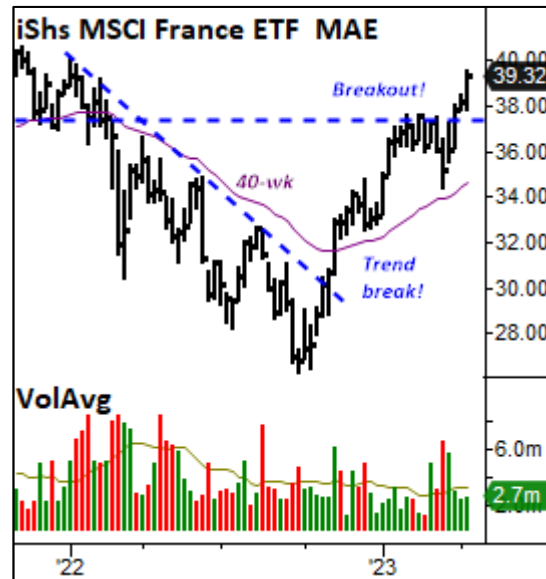
Holding Firm

- Another good week, grinding higher
- Have reversed short-term trend break
- Have tested LT breakout successfully
- Holding above 50 & 200-day averages
- Last line of defense for bears: 4,200



Overseas Firm

- Overseas markets improving as well
- Good relative strength in EFA
- France & South Korea notably strong
- Despite geopolitical concerns



Big Picture

Commodities / US\$:

- Commodities up 2x since Mar'20
- Oil looks to be forming 'bear trap'
- Risk of secular bull and/or 'stagflation'

Yields / Credit:

- 10-yr. yield holding bottom of range
- Biggest yield curve inversion since 1981
- Corporate credit & credit ETFs firming

Stocks:

- Have seen a typical 'bear market'
- Market internals improving dramatically
- Have testing recent breakouts successfully
- Regional banks remain biggest concern



Trends	LT	Notes
Commodities	---	Finally seeing a meaningful pullback, BCOM Index testing key 105 area
Bonds/Rates	▼ / ▲	10-yr. finding support in 3½% area; corporate credit now improving
Stocks	▲	Have seen an 'average' bear decline, now at 'Step 4' of bottoming process



About Mike

Mike Hurley, CMT serves as Chief Market Strategist and Portfolio Manager for NexPoint Advisors, L.P.

Prior to joining NexPoint he launched 2 of the first 100 'alternative mutual funds', including the Fusion Global Long/Short Fund (FGLSX) which posted a positive return in 2008 and won the Lipper Performance Achievement Award in the Long/Short category for the one-year period ending December 31, 2008 (ranked #1 of 90).

Mike also served as Chief Technical Strategist for several boutique research firms, including: SoundView Technology Group and E*Offering (The Investment Bank of E*TRADE).

He proudly served in the United States Navy, where he flew over 50 combat missions during Operation Desert Storm, earning two Air Medals.

Mike is a graduate of UC Santa Barbara, where he received BA degrees in both Business Economics and Chemistry. He is Series 7, 63 & 65 licensed and is a Chartered Market Technician (CMT).

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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.

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Charts as of: April 14, 2023, courtesy of TradeStation or Bloomberg, unless otherwise noted.