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Market Minute

July 31, 2023

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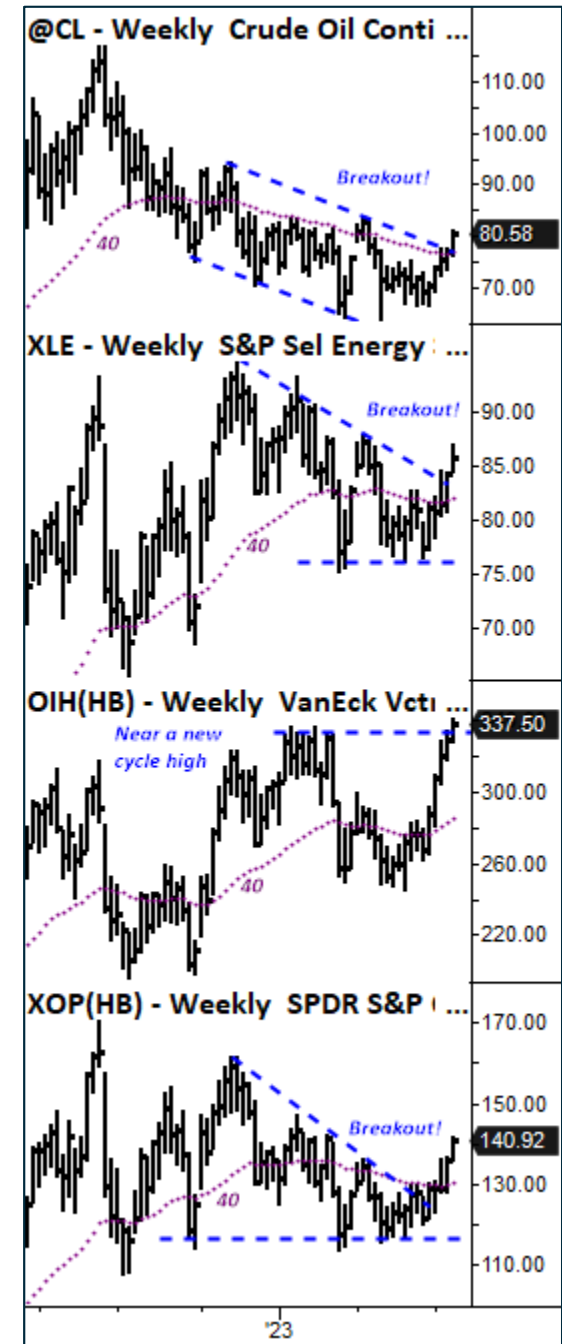
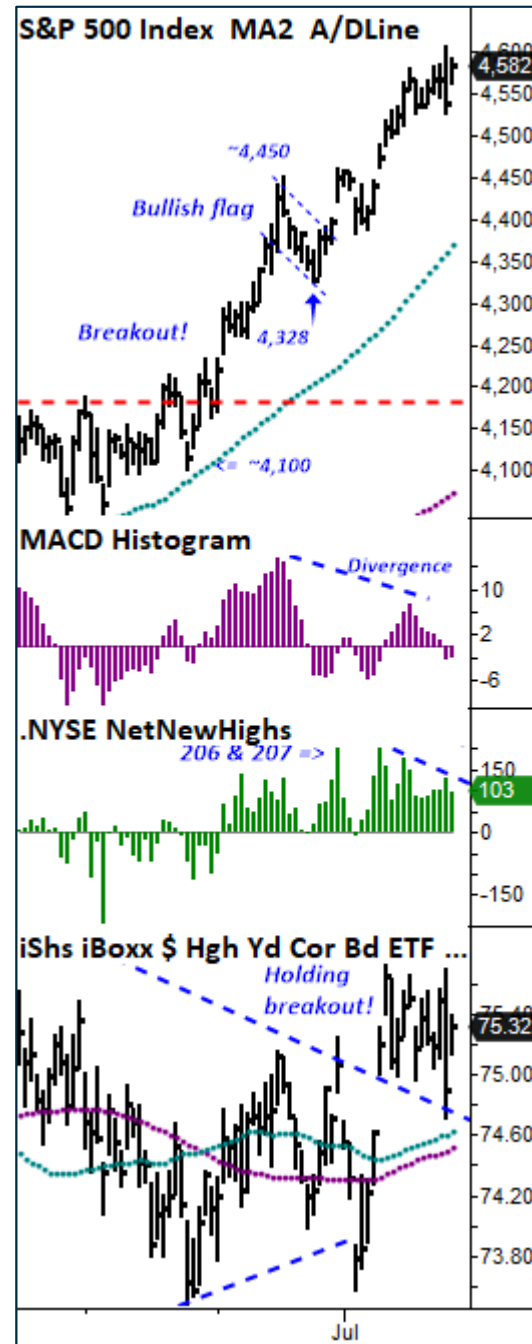
Important Last Week

Short-Term Exhausted

- Stocks finally look poised for pullback
- Momentum showing a divergence
- Leadership diverging, but firm LT
- HYG holding recent breakout
- Suggests potential for short term pullback within longer term strength

Energy Turning

- Crude oil 'breaking out'
- Energy related ETF's also firming
- Oil services led, E&P catching up
- Likely a sign of strength in the economy



Big Picture

Commodities / US\$:

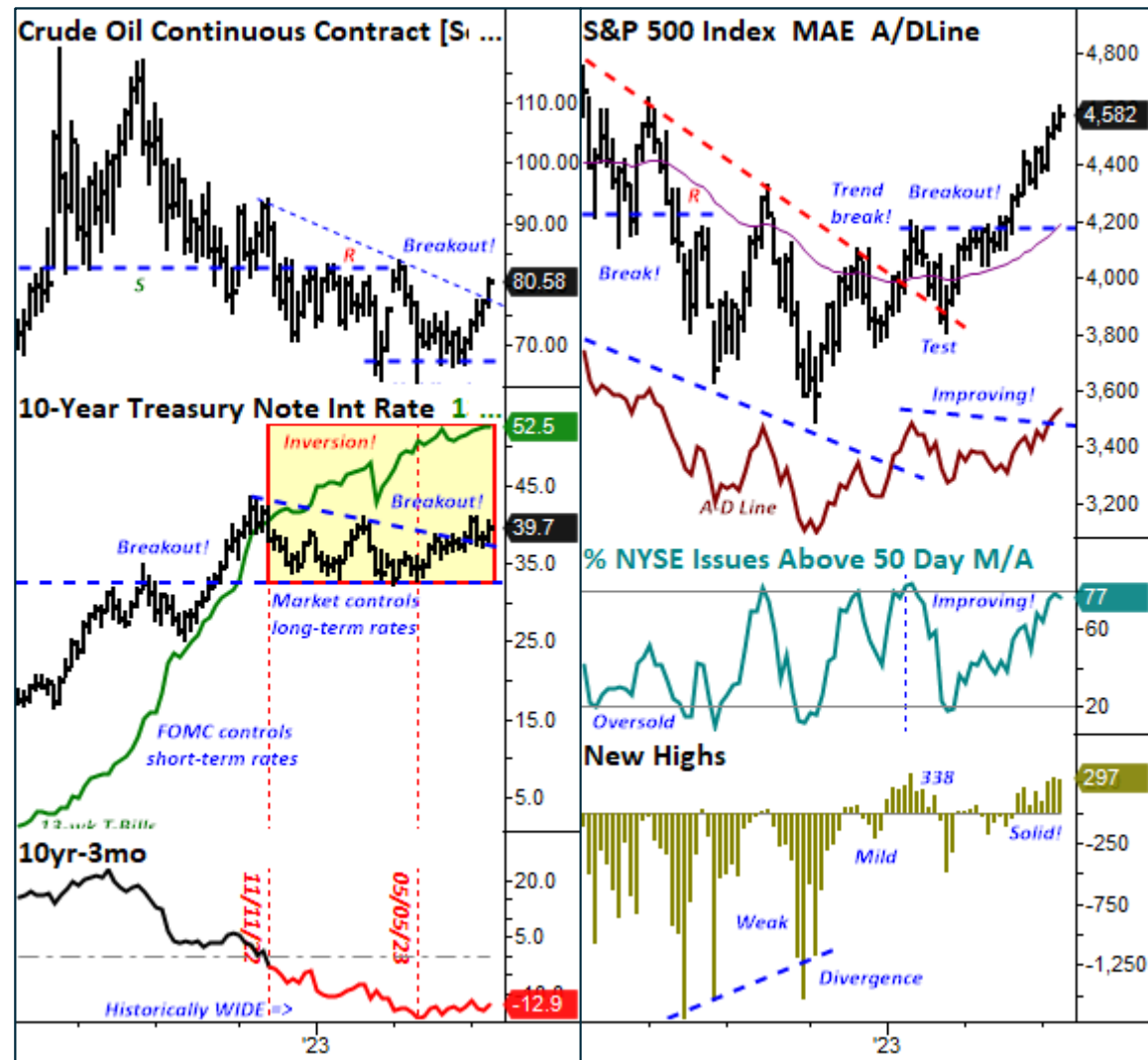
- Commodities up 2x since Mar'20
- Oil held support, breaking down trendline
- Crude & copper very GDP sensitive

Yields / Credit:

- 10-yr. yield holding recent breakout
- Yield curve inversion largest since 1981
- Reliable forecaster of recessions
- Lead time is 12-mo. on avg (range: 5-22)

Stocks:

- Saw a typical 'bear market'
- Have tested breakouts successfully
- Internals finally getting back in gear
- Potentially setting up for ST pullback



Trends	LT	Notes
Commodities	▲	Have seen a meaningful pullback. Crude firming, which is a good canary of GDP
Bonds/Rates	▼ / ▲	Rates likely in secular uptrend; corporate credit now improving
Stocks	▲	Saw an 'average' bear, a typical bottom and now likely a new bull



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: July 28, 2023, and courtesy of TradeStation and/or Bloomberg, unless otherwise noted.

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