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Market Minute

August 14, 2023

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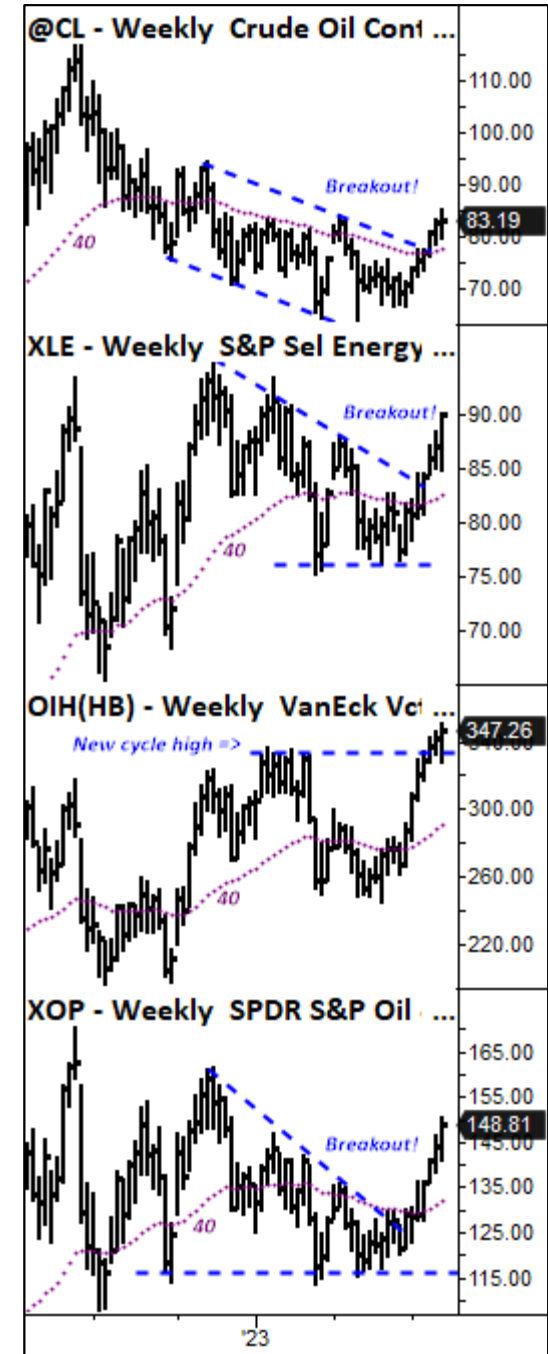
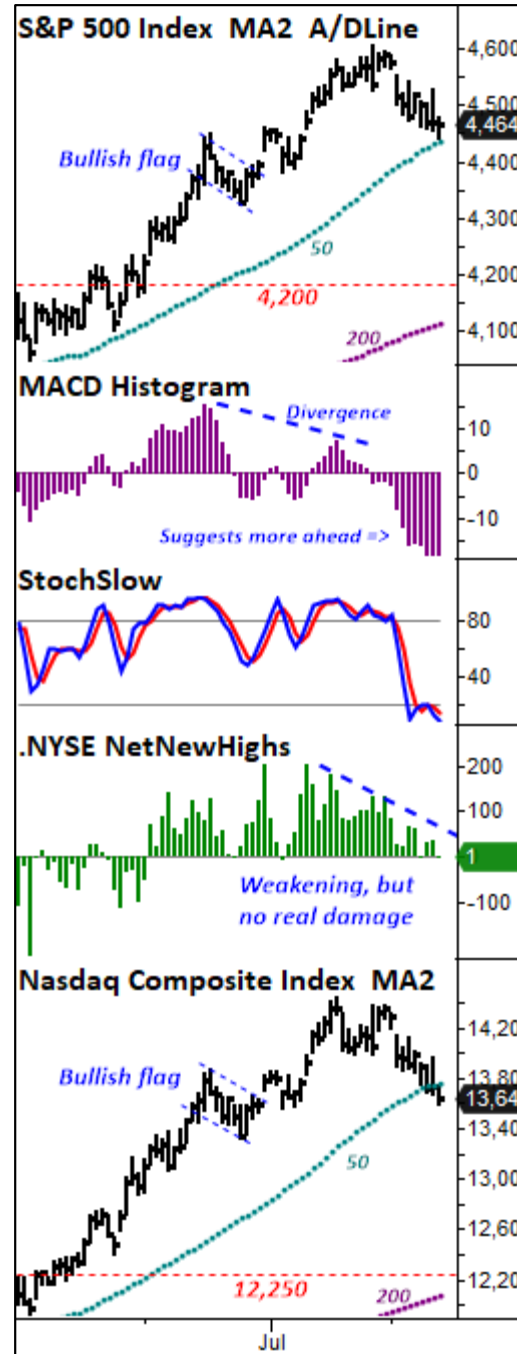
Important Last Week

Pullback Continues

- Stocks continuing their pullback
- Momentum divergence marked the top
- Leadership remains firm longer term
- S&P at '1st line of defense' (50-day avg.)
- 4,200 and 12,250 'last lines of defense'

Energy Remains Firm

- Another good week for energy complex
- Crude oil holding recent 'break out'
- Energy related ETF's also firm
- Oil services led, E&P catching up
- Good news or 'relief' for the economy



Big Picture

Commodities / US\$:

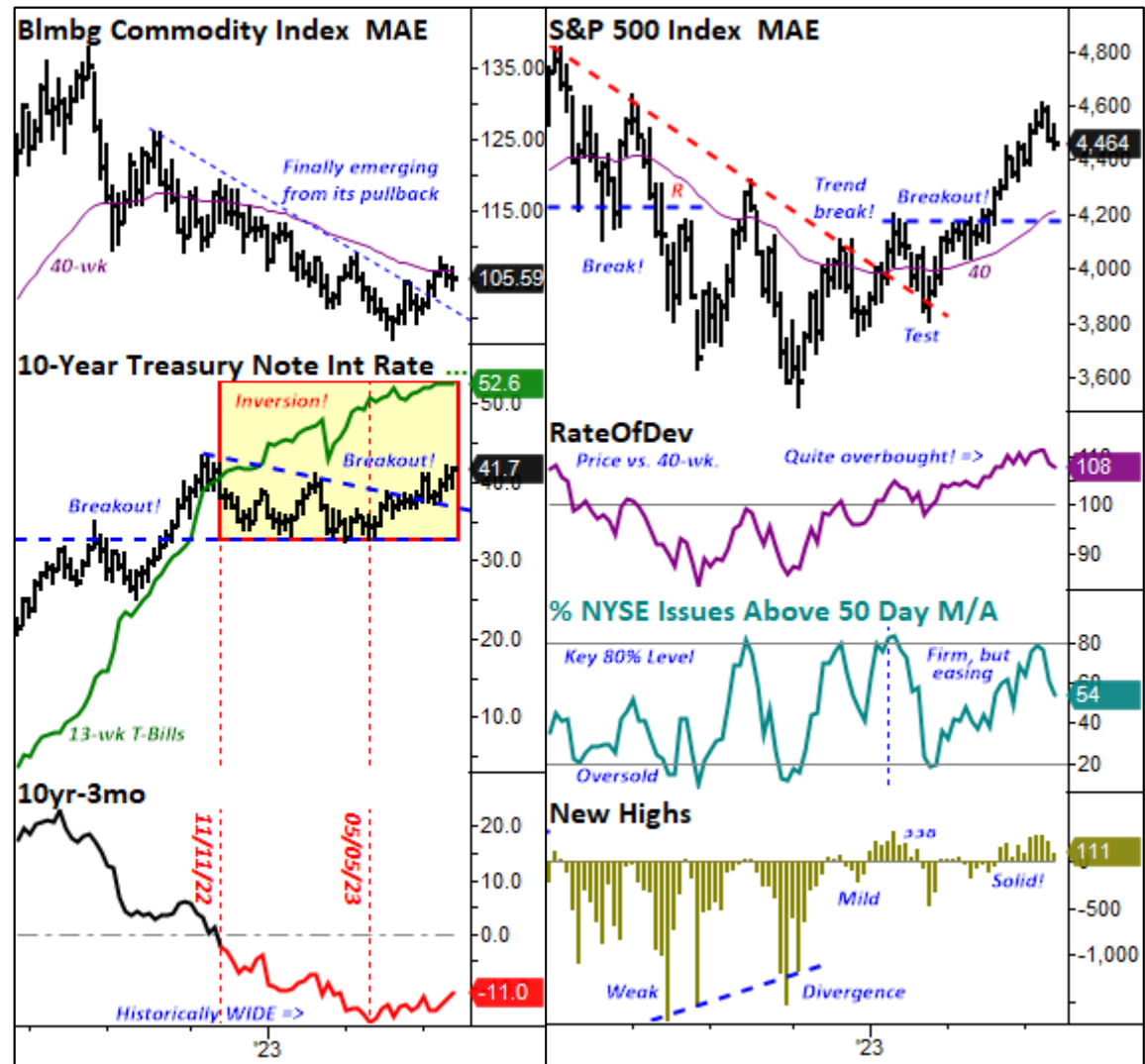
- Commodities up 2x since Mar'20
- Oil held support, breaking down trendline
- Crude & copper very GDP sensitive

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
- Look to be starting short-term 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; US 10-yr. now pressing Oct'22 highs at 4.33%
Stocks	▲	Saw an 'average' bear, a typical bottom and now likely in a cyclical 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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Charts as of: August 12, 2023, and courtesy of TradeStation and/or Bloomberg, unless otherwise noted.

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