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Market Minute

September 5, 2023

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Important Last Week

Week 5 of Pullback

- Divergences pinpointed the top
- 50-day av's didn't hold, Fibonacci's did
- 4,200 and 12,250 'last lines of defense'
- Last week saw significant strength
- Daily charts now overbought
- Still in a seasonally weak period
- Likely a 'buyable dip' in ongoing bull

Energy Remains Strong

- 'Highest high' in crude since Nov'22
- Energy related ETF also quite strong
- Oil service stocks at new cycle high



Big Picture

Commodities / US\$:

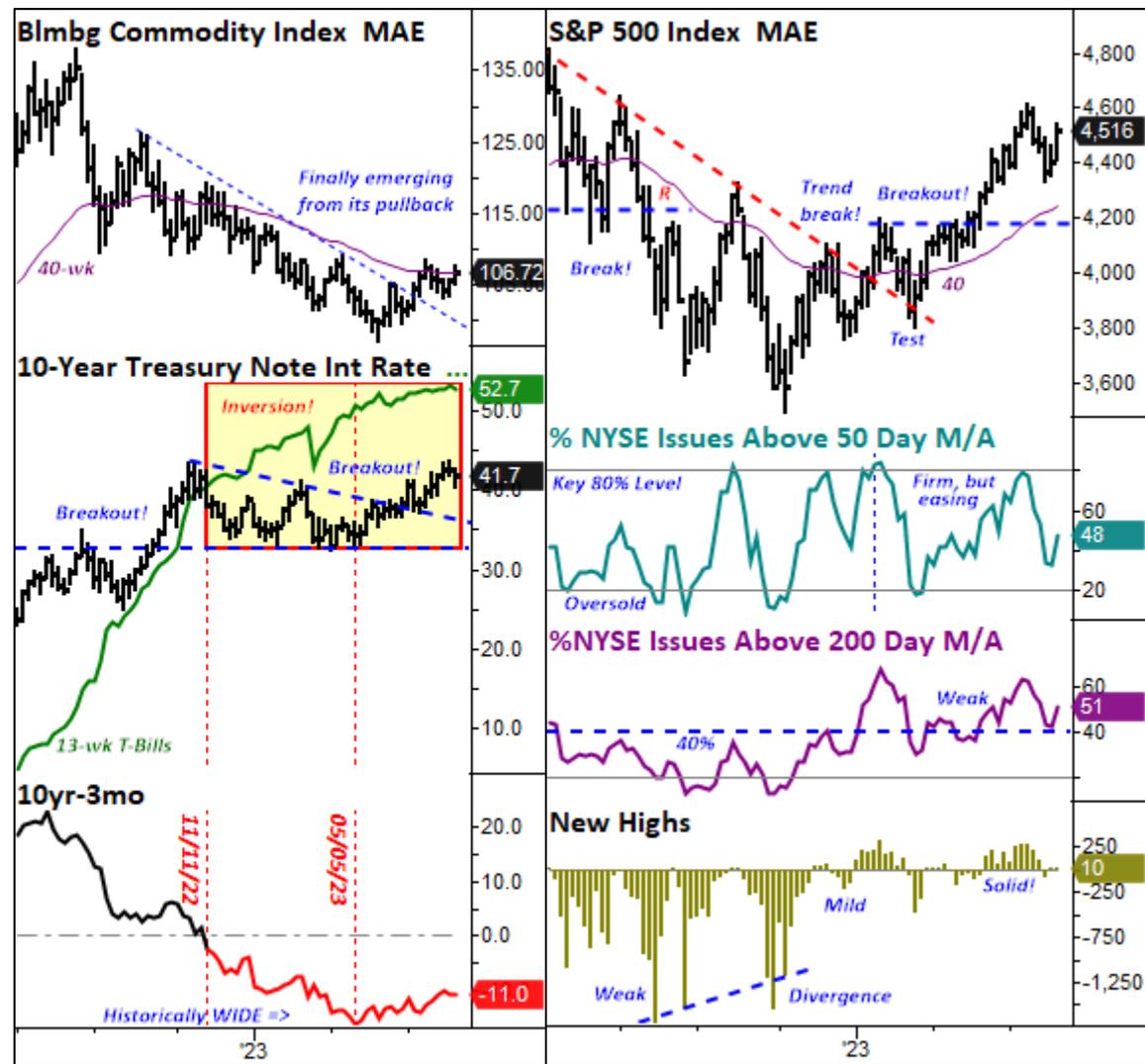
- Commodities emerging from pullback
- Energy patch leading the way higher
- Crude & copper very GDP sensitive

Yields / Credit:

- 10-yr. yield pushing Oct'22 highs
- 3-mo. T-Bills finally starting to ease
- 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'
- Look to have formed cyclical bottom
- Pulling back to test breakout
- Likely seeing a 'dip to buy'



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: September 1, 2023, and courtesy of Bloomberg and/or TradeStation, unless otherwise noted.

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