

# NEXPOINT

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## Market Minute

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# Important Last Week

## Still Holding!

- Strong bounce on Friday – just in time!
- Market endured textbook pullback
- Divergences pinpointed the top
- Now holding support, avg's & Fib's
- Numerous indicators now oversold
- Need to respond strongly from here
- Moving out of seasonally weak period
- Not yet 'all clear' – 4,200 on S&P is key



# Big Picture

## Commodities / US\$:

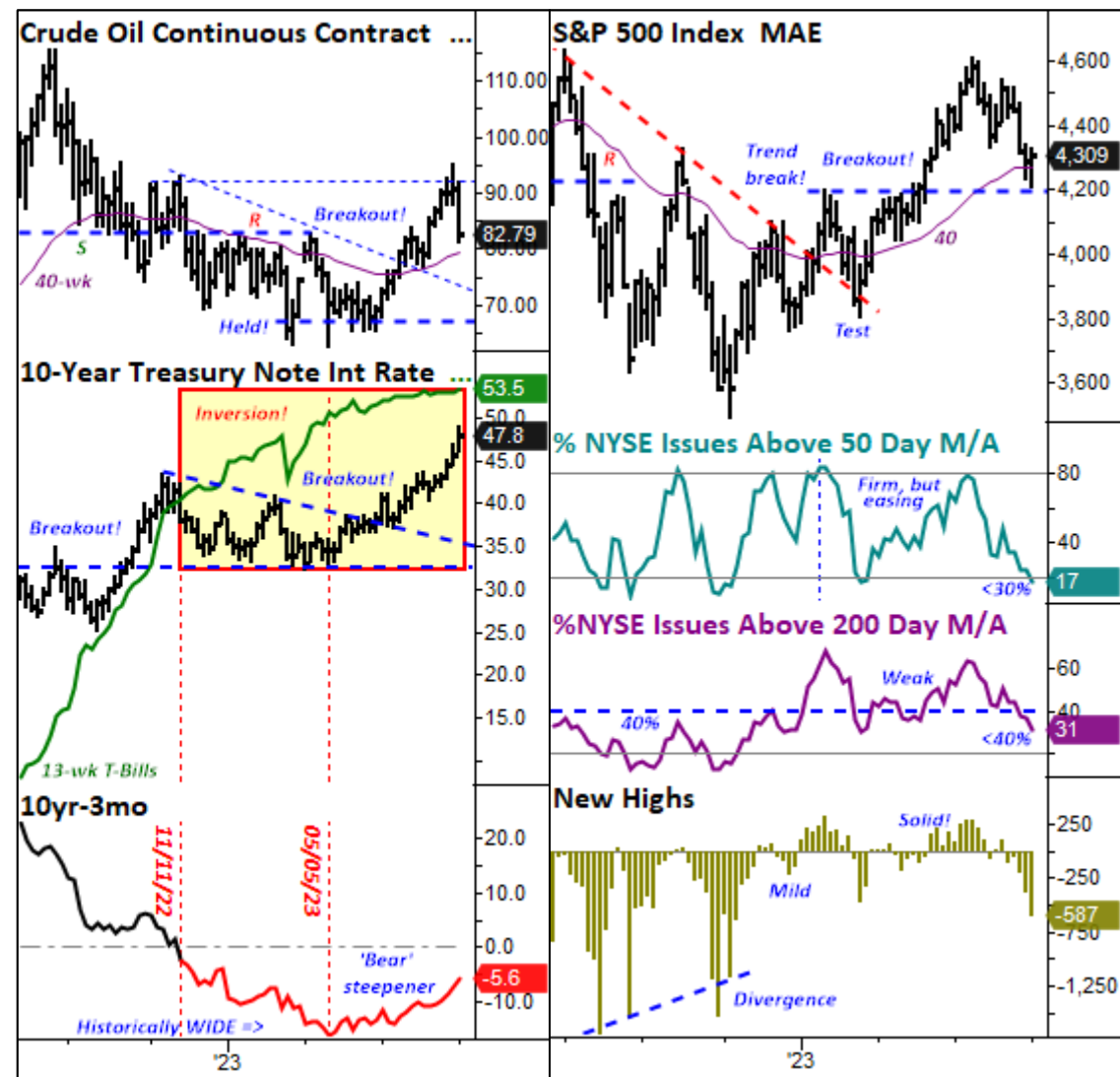
- Commodities emerging from pullback
- Energy looks to be failing at resistance
- Crude & copper very GDP sensitive

## Yields / Credit:

- 10-yr. scoring new cycle highs
- 3-mo. T-Bills remain stubbornly firm
- Yield curve inverted since Nov'22
- Reliable forecaster of recessions
- Lead time is typically 12 mo. (Range: 5-22)

## Stocks:

- Saw a typical 'bear market'
- Look to have formed cyclical bottom
- Now enduring a textbook pulling back
- Internals week, support truly critical



Trends	LT	Notes
Commodities	▲	Have seen a meaningful pullback. Now firming, which is good news for 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: October 6, 2023, courtesy of Bloomberg and TradeStation, unless otherwise noted.*

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