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Market Minute

November 13, 2023

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Chief Market Strategist

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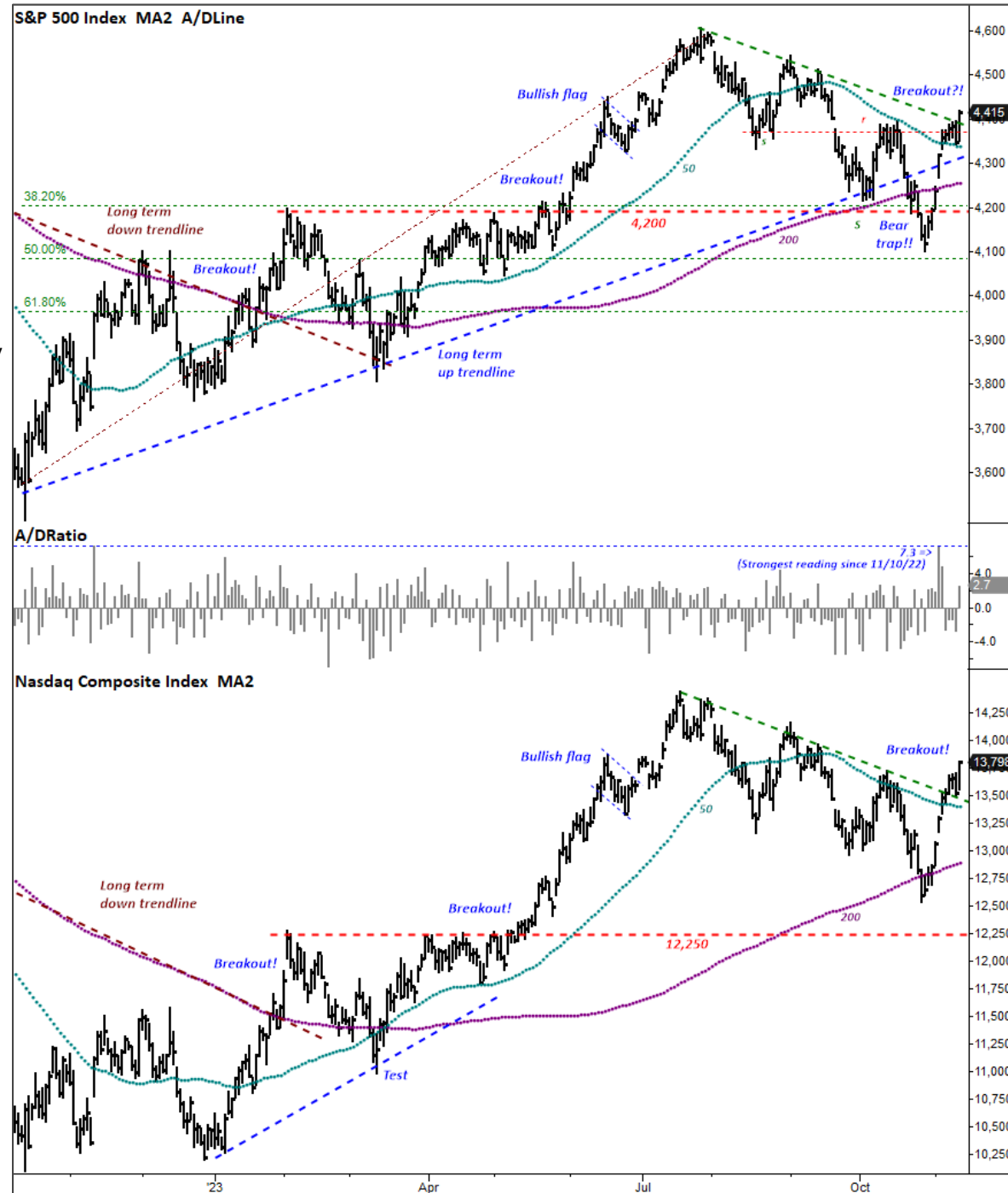
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Important Last Week

Fresh Breakout?!

- S&P 500 breaking down trendline
- NASDAQ & tech sector leading the way
- Confirms 'Bear Trap' on the chart
- Internals strong previous Thurs. & Fri.
- Moving into a strong period seasonally
- Need further improvement in internals



Big Picture

Commodities / US\$:

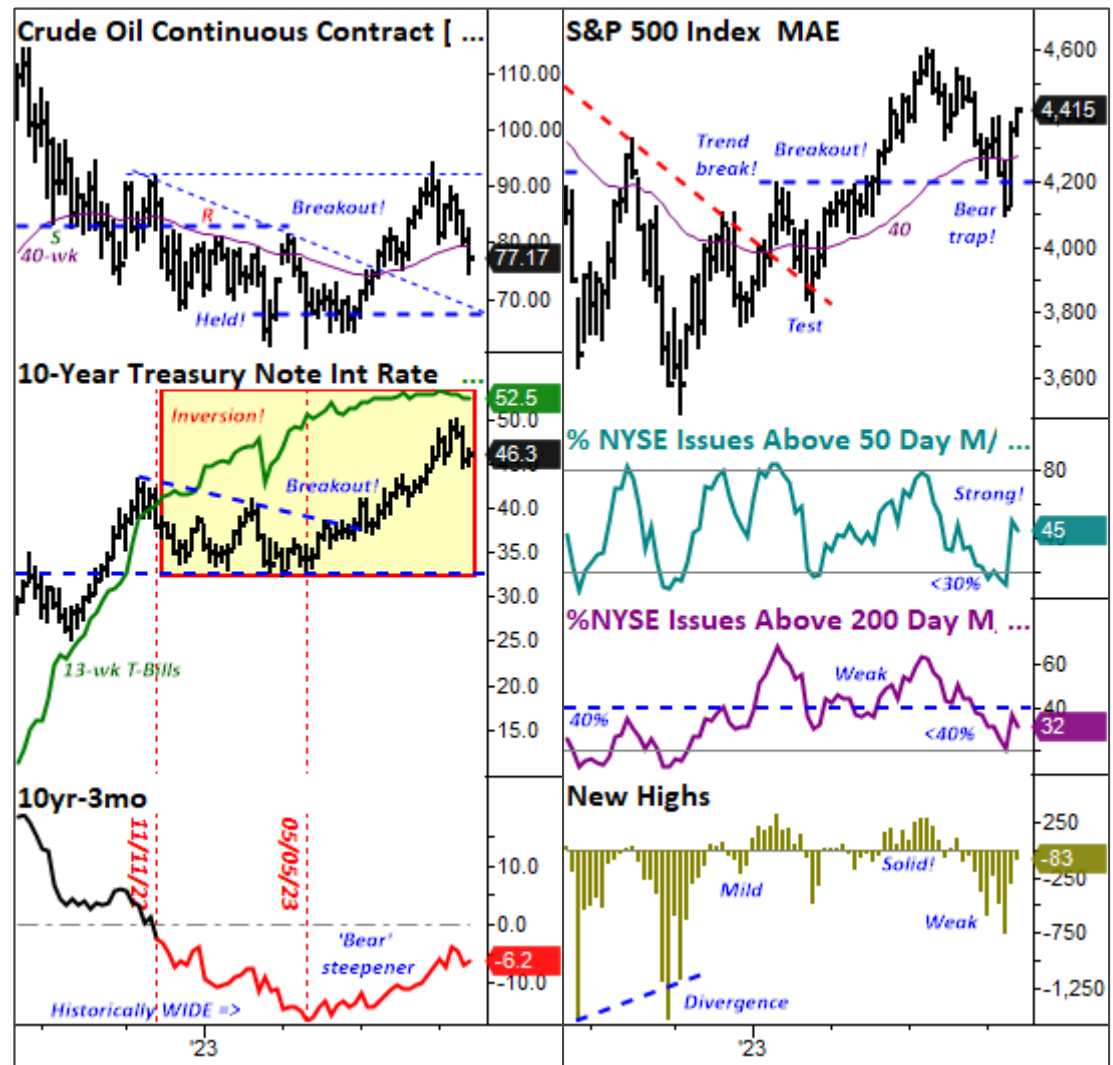
- Commodities emerging from pullback
- Higher rates starting to impact
- Gold responding to mid-east tensions

Yields / Credit:

- 3-mo. T-Bills remain stubbornly firm
- 10-yr. battling 'round number' of 5%
- Yield curve inverted since Nov'22
- Reliable forecaster of recessions

Stocks:

- Saw a typical 'bear market'
- Looks to have formed cyclical bottom
- Internals much weaker than usual
- Now looks like a 'bear trap' at 4,200



| 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 a textbook bear market & cyclical bottom – potential bear trap at 4,200 |



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: November 10, 2023, courtesy of Bloomberg and TradeStation, unless otherwise noted.

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