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Market Minute

January 2, 2024

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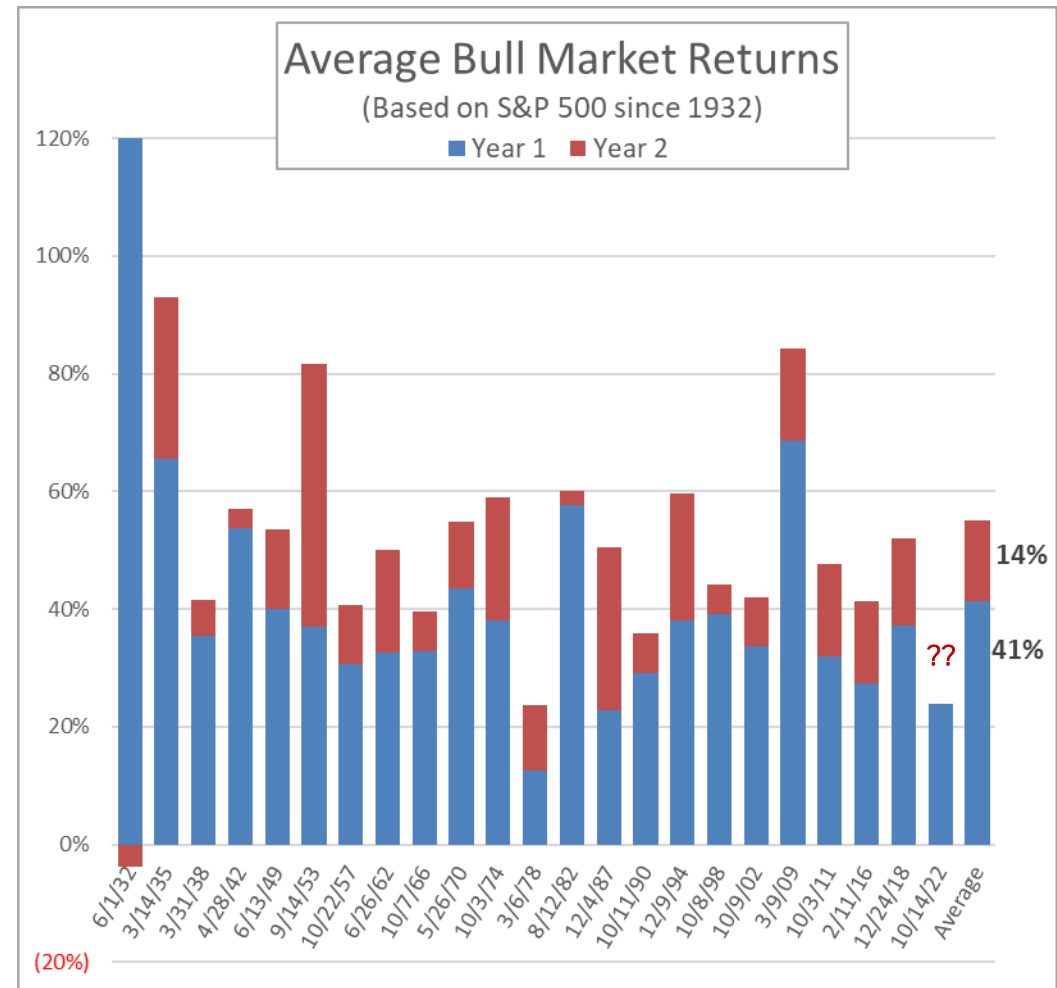
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Important Last Week

2024 Market Outlook

- Stocks (S&P) saw cyclical bottom Oct'22
- Since 1932 have seen 22 market cycles
 - Average Year 1 = 41%
 - Average Year 2 = 14%
 - 21 of 22 Year 2's were higher
 - Average 2-year total = 61%
- If targets were/are hit
 - 'Avg 1st Yr.': 4,939 (was: 4,328, or 24%)
 - 'Avg 2nd Yr.': 4,919 (14% from Oct'23)
 - 'Avg 2 Yr. Total': 5,622 (61% from Oct'22)
- Regardless of which 'average' used, stocks likely higher (from here) in Oct'24



Big Picture

Commodities / US\$:

- BCOM potentially forming 'bear trap'
- Gold responding to mid-east tensions

Yields / Credit:

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

Stocks:

- Saw a typical 'bear market' in 2022
- Formed cyclical bottom Oct'22
- Very close to new all-time highs
- Internals finally improving nicely



Trends	LT	Notes
Commodities	--	Have seen a meaningful pullback; now pressing bottom of trading range
Bonds/Rates	▼ / ▲	While rates likely in secular uptrend, have potentially seen high for cycle
Stocks	▲	Saw a textbook bear & cyclical bottom; likely in middle innings of bull market



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: December 29, 2023, courtesy of Bloomberg and TradeStation, unless otherwise noted.

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