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Market Minute

January 8, 2024

Mike Hurley, CMT
Chief Market Strategist

775-750-8921

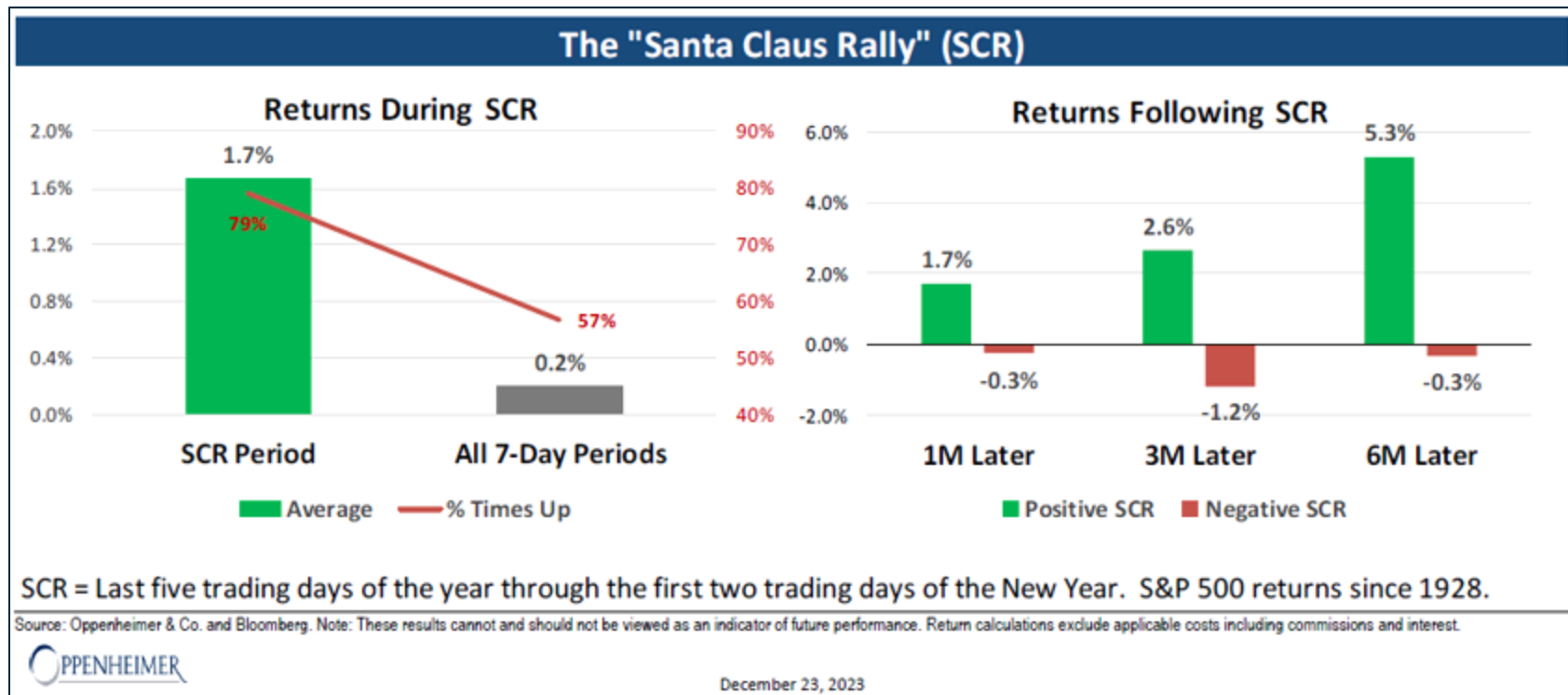
mhurley@nexpoint.com

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Important Last Week

Coal from Santa

- 'Christmas Rally' period defined as 'last 5' & 'first 2' trading days around the new year
- This year window was Dec 22nd to Jan 3rd
- Typically, a bullish period (see below from OPCO)
- This year, S&P was down 0.83% across 'Santa Claus' window
- This suggests weaker than average market over next 1, 3 & 6-months
- Makes sense, give strength in Nov & Dec



Big Picture

Commodities / US\$:

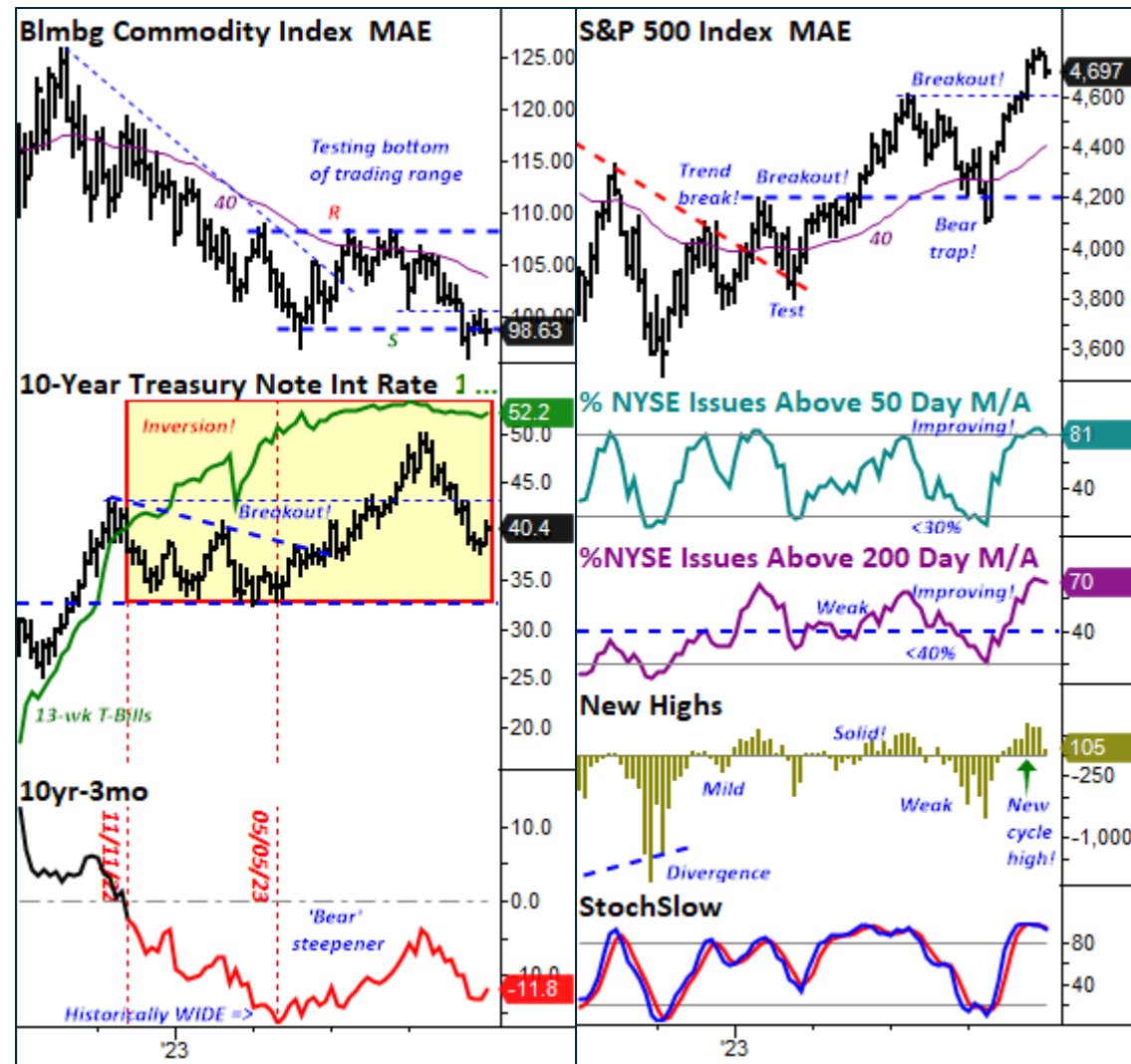
- BCOM testing important support
- Gold responding to global tensions

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
- Now looks to be in typically 'bull market'
- Internals improving nicely
- Starting to consolidate recent gains



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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These forward-looking statements are based on our current expectations and assumptions regarding the fund's portfolio and performance, the economy and other future conditions and forecasts of future events, circumstances and results. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances.

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Charts as of: January 5, 2024, courtesy of Bloomberg and TradeStation, unless otherwise noted.

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