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Market Minute

January 16, 2024

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Chief Market Strategist

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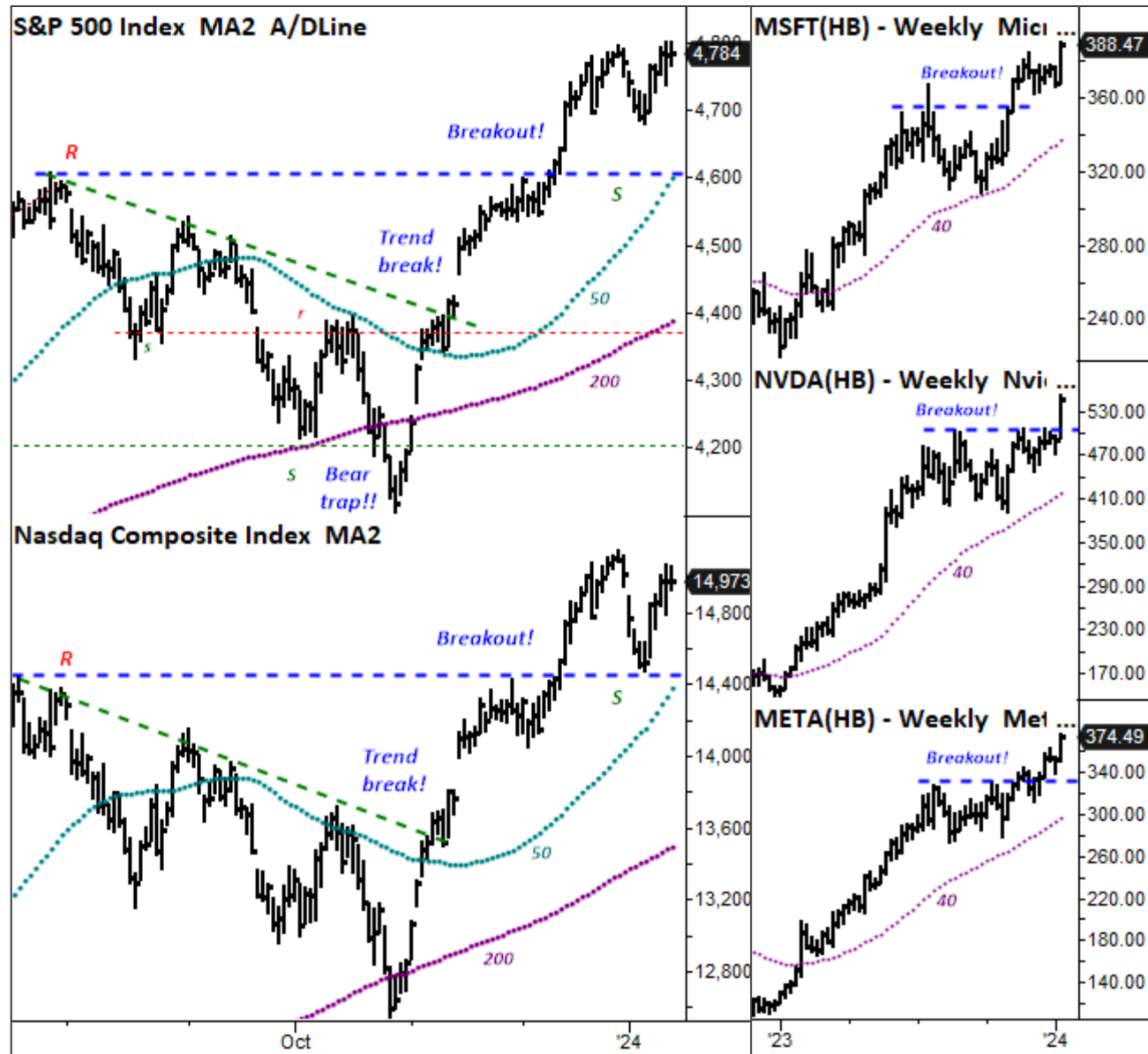
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Important Last Week

Sneaky Good Week

- S&P 500 held above support
- NASDAQ held support
- Strong week for MSFT, NVDA & META
- MSFT & NVDA scoring new all-time highs
- META ~\$10 from all-time high
- In a bull market, surprises typically to the upside



Big Picture

Commodities / US\$:

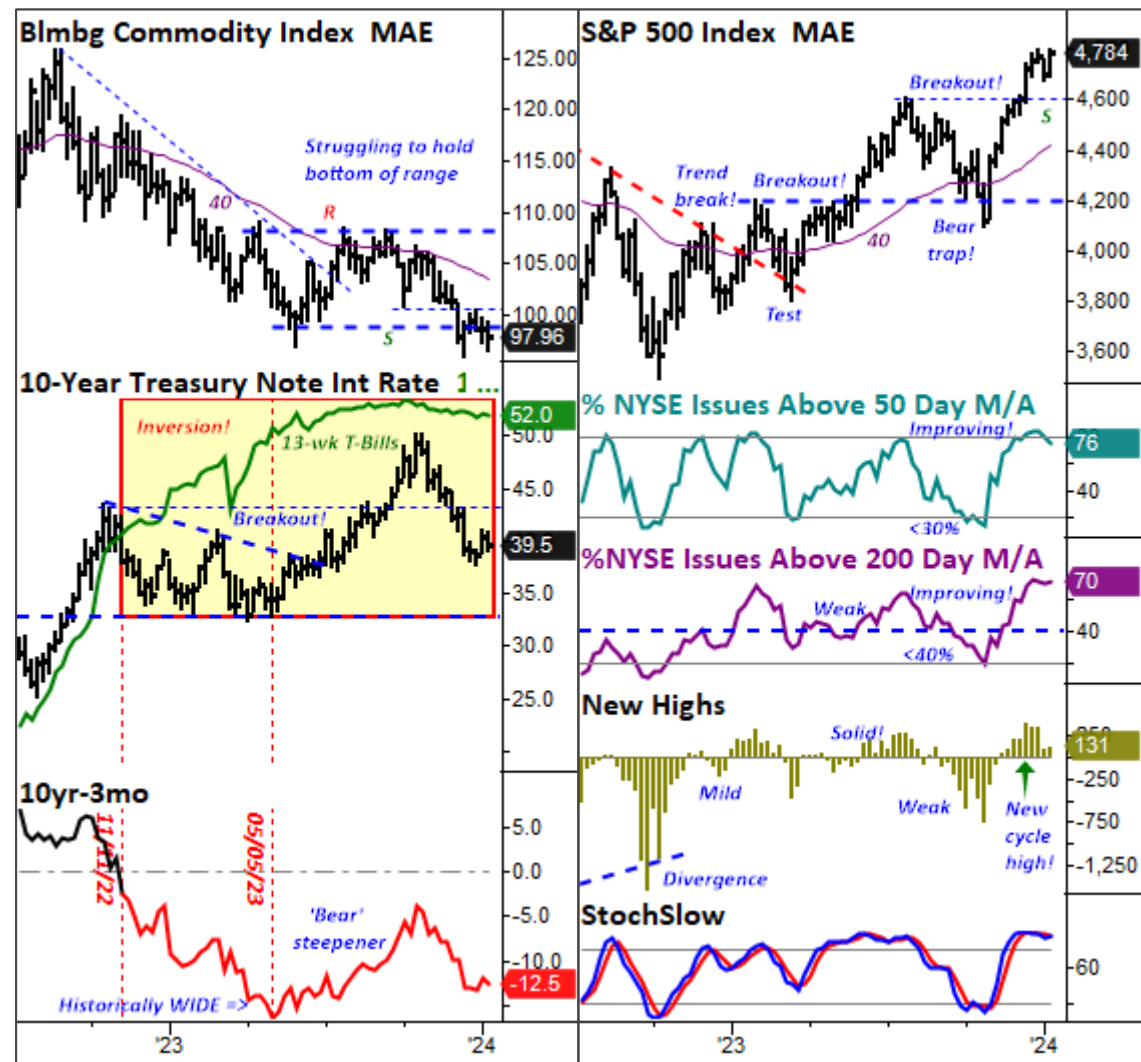
- BCOM testing important support
- Gold responding to global tensions

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 solid for this point in cycle
- 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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Charts as of: January 12, 2024, courtesy of Bloomberg and TradeStation, unless otherwise noted.

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