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## Market Minute

February 5, 2024

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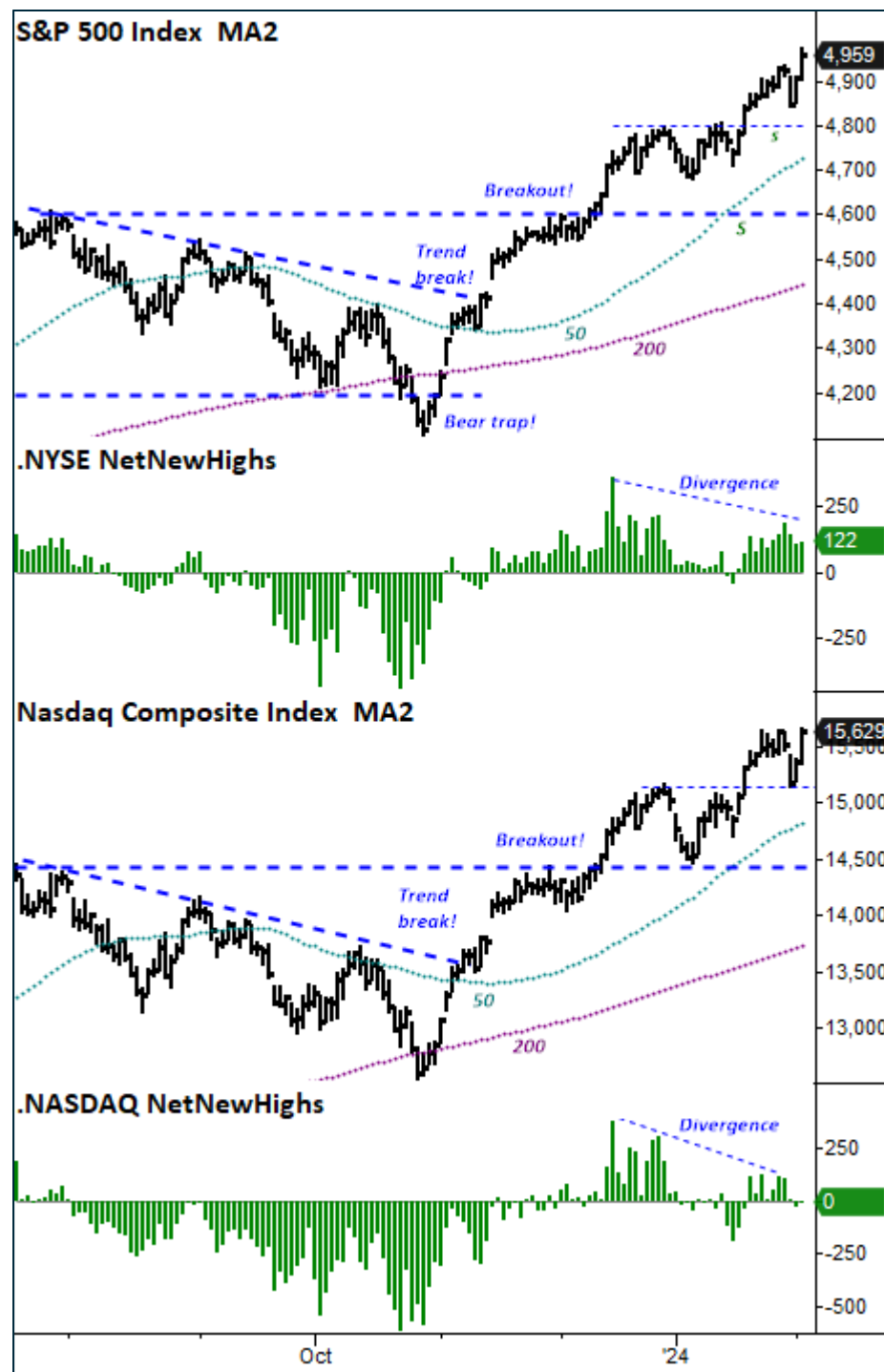
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# Important Last Week

## Still Diverging...

- Another all-time high in S&P 500
- New cycle high in NASDAQ
- Both held above 50-day averages
- Both still seeing divergences in New Highs
- Suggests longer-term strength, with good potential for consolidation / correction
- In a bull market, surprises typically occur to the upside



# Big Picture

## Commodities / US\$:

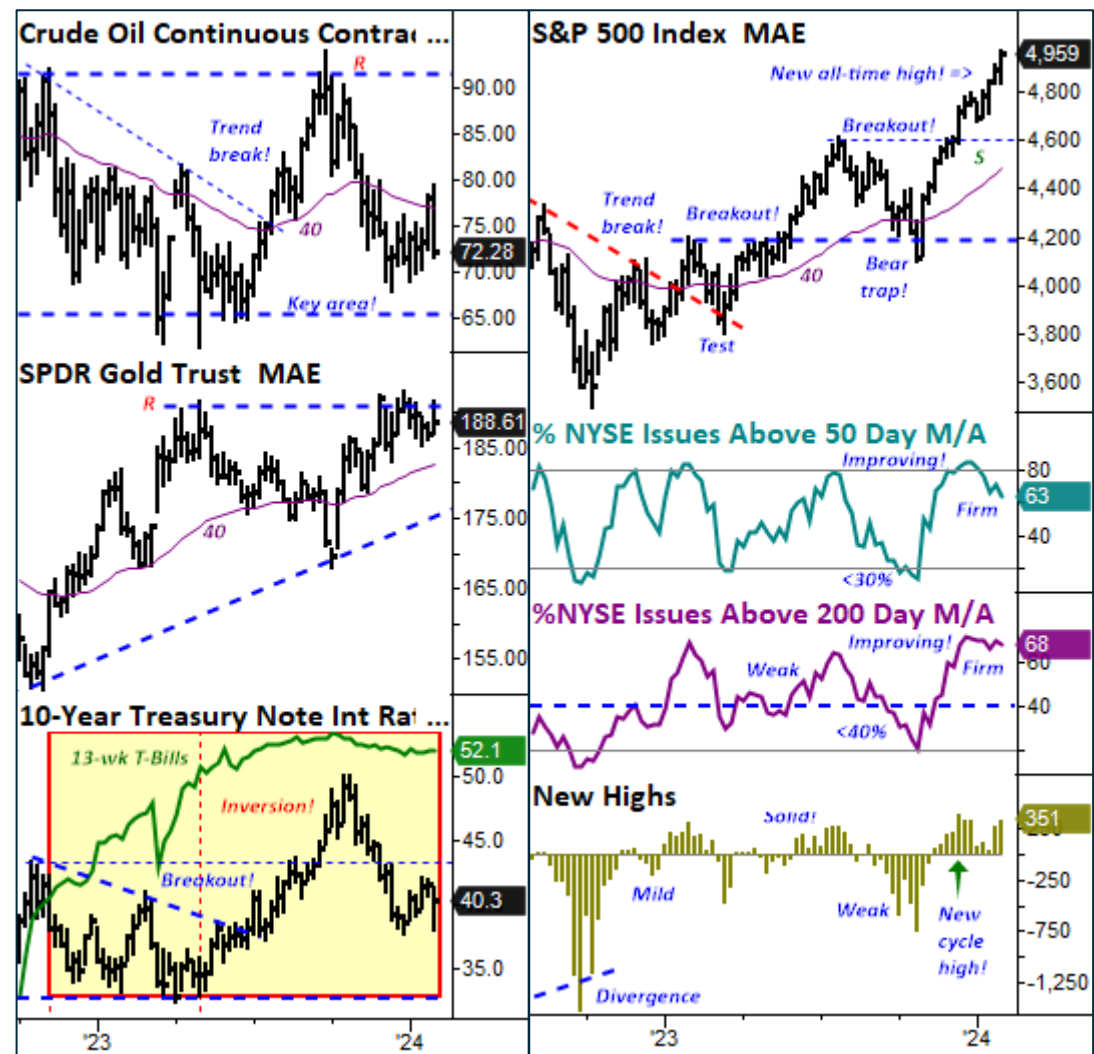
- BCOM desperately trying to hold
- Crude testing support, gold near highs
- Both typically move on global tensions

## Yields / Credit:

- 3-mo. T-Bills seeing support at 5.20%
- 10-yr. failed at 5%, now holding 3¾%
- 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'
- S&P 500 scoring new all-time highs
- Internals solid for this point in cycle



Trends	LT	Notes
Commodities	--	Have seen a meaningful pullback; now testing important support
Bonds/Rates	▼ / ▲	Rates likely in secular uptrend, have potentially seen high for cycle
Stocks	▲	Saw a textbook bear & 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: February 2, 2024, courtesy of Bloomberg and TradeStation, unless otherwise noted.*

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