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Market Minute

February 20, 2024

Mike Hurley, CMT
Chief Market Strategist

775-750-8921

mhurley@nexpoint.com

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Important Last Week

Still Diverging??

- S&P 500 & NASDAQ still very near highs
- Still seeing divergences – now milder ones (B vs. A)
- Both quite extended from 200-day averages

Rotation?

- Small & mid-caps successfully tested breakouts
- Chinese markets stabilizing
- Last week saw equal weight S&P up while traditional down



Big Picture

Commodities / US\$:

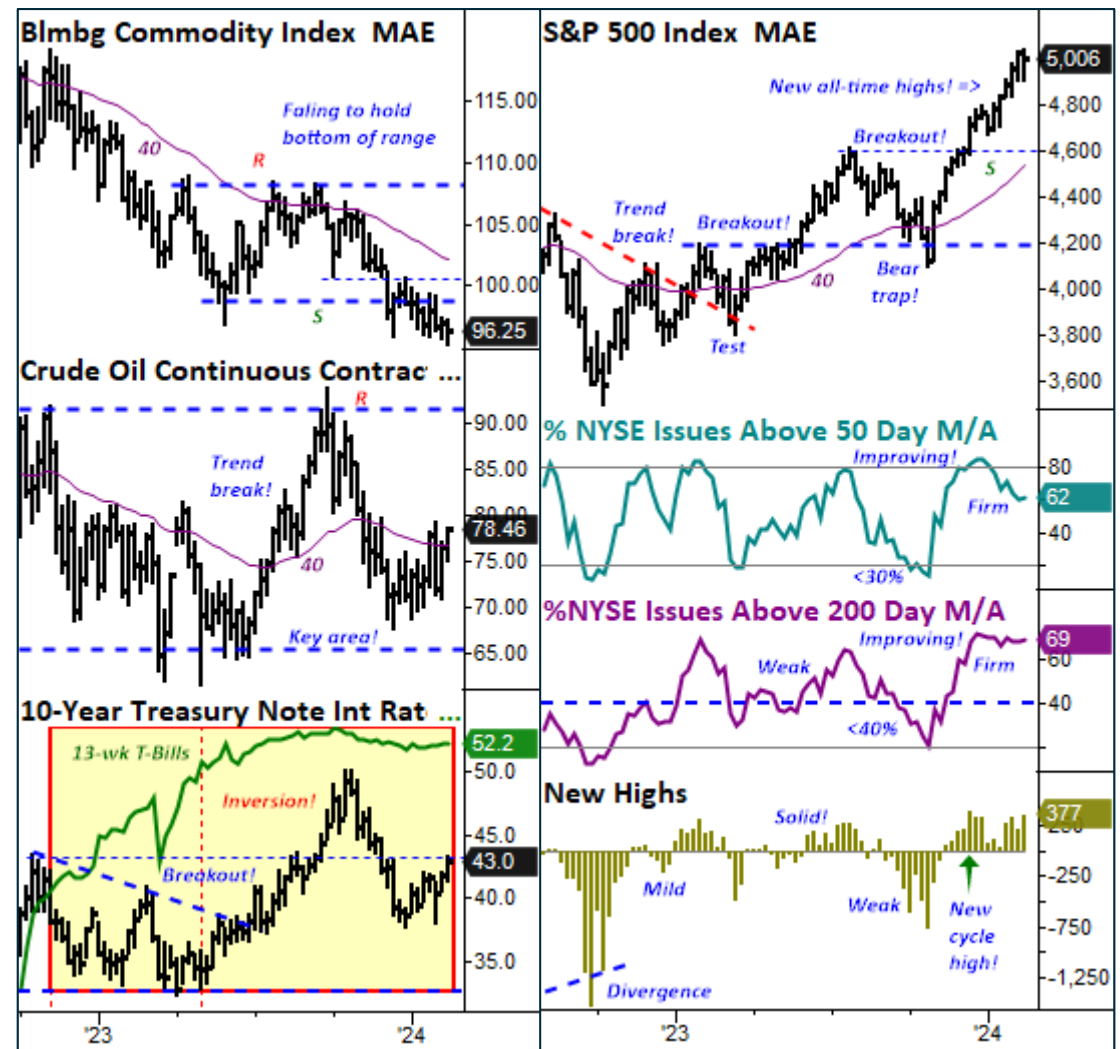
- BCOM unable to hold support at 99
- Crude holding above key \$65 area
- Gold near highs – benefiting from unrest

Yields / Credit:

- 3-mo. T-Bills seeing support at 5.20%
- 10-yr. failed at 5%, and held 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
- Stocks appear healthy longer-term
- Can argue extended over the short-term



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 16, 2024, courtesy of Bloomberg and TradeStation, unless otherwise noted.

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