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The following presentation may include statements that contain forward-looking information, and such statements may be subject to risks and uncertainties, some of which are significant in scope and by their nature beyond the controls of the investment advisor. There can be no assurance that such information will prove to be accurate and historical results are not necessarily indicative of future performance.

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Market Minute

March 18, 2024

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Important This Week

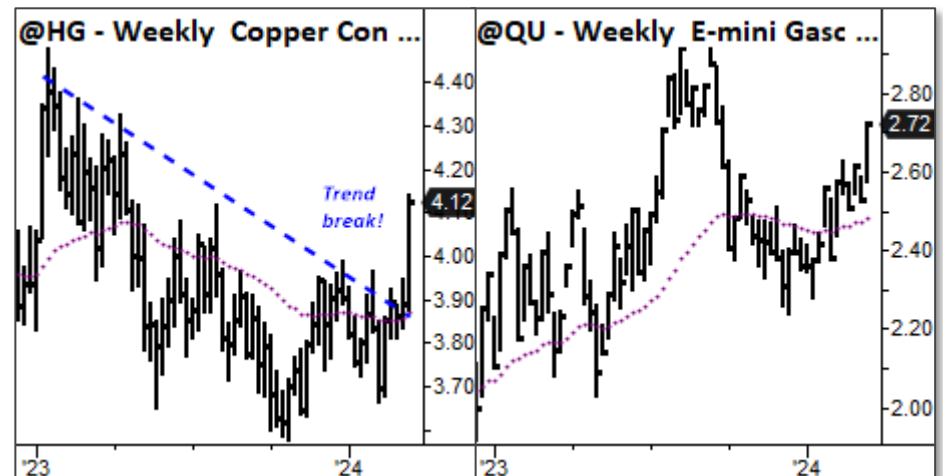
FOMC Meeting

- Markets showing a 2% chance of a cut in Fed Funds rate
- Curve showing Jun to be most likely month for first rate cut
- Also showing most likely to see 3 cuts throughout 2024

CME FEDWATCH TOOL - MEETING PROBABILITIES									
MEETING DATE	325-350	350-375	375-400	400-425	425-450	450-475	475-500	500-525	525-550
3/20/2024				0.0%	0.0%	0.0%	0.0%	2.0%	98.0%
5/1/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	6.4%	93.6%
6/12/2024	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	3.6%	55.2%	41.2%
7/31/2024	0.0%	0.0%	0.0%	0.0%	0.0%	1.7%	27.1%	48.8%	22.4%
9/18/2024	0.0%	0.0%	0.0%	0.0%	1.2%	19.4%	42.3%	30.4%	6.7%
11/7/2024	0.0%	0.0%	0.0%	0.6%	10.1%	30.7%	36.4%	18.8%	3.4%
12/18/2024	0.0%	0.0%	0.4%	6.7%	23.3%	34.3%	25.1%	9.0%	1.2%
1/29/2025	0.0%	0.2%	3.6%	15.1%	28.9%	29.7%	16.9%	5.0%	0.6%
3/19/2025	0.1%	2.0%	9.6%	22.4%	29.3%	23.0%	10.7%	2.7%	0.3%

Inflation Warnings

- Silver & copper following gold
- Copper breaking down trendline
- Unleaded gas also pushing up



Big Picture

Commodities / US\$:

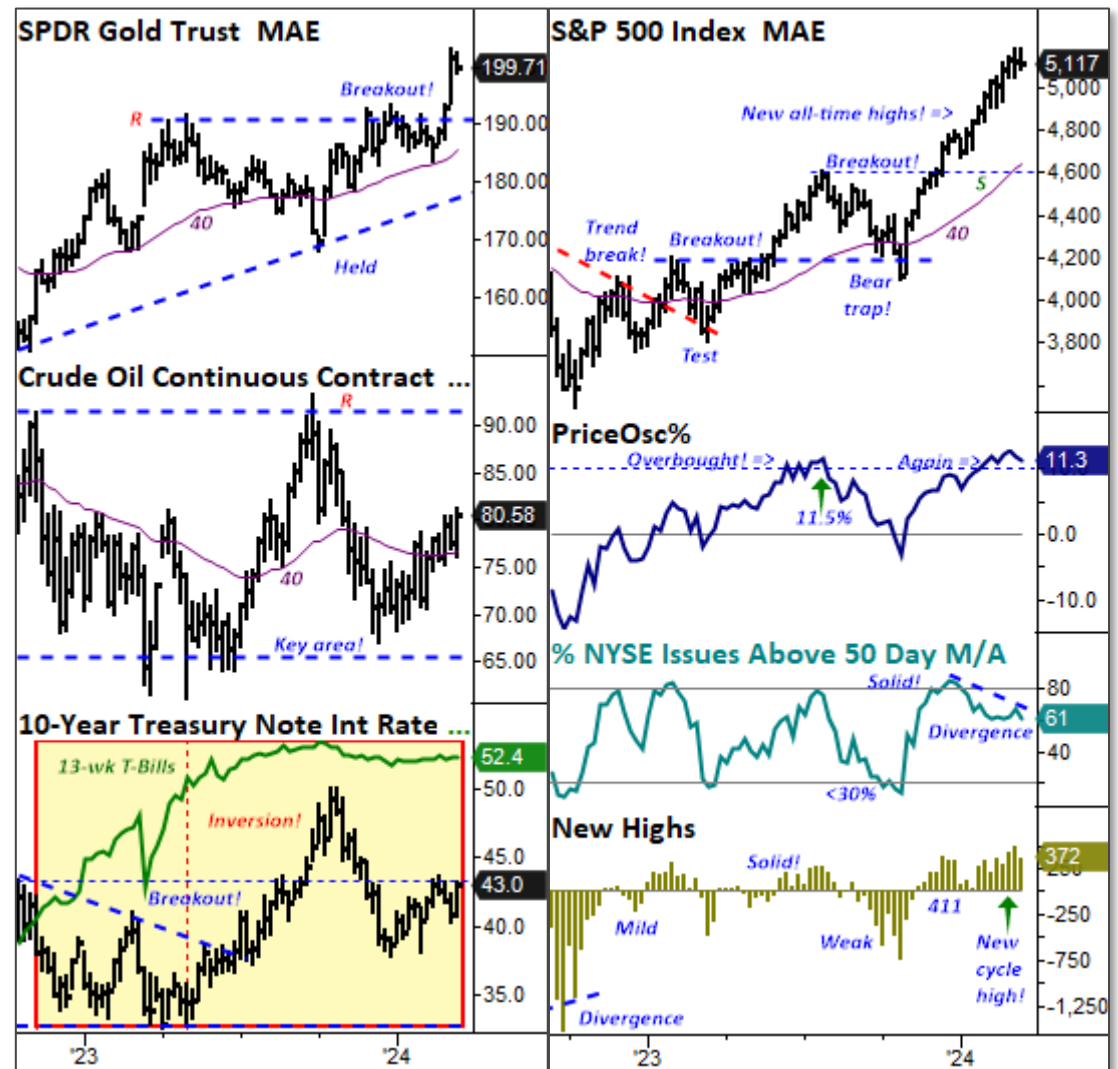
- Strong surge in gold to new highs
- Copper & silver now following
- Crude held above \$65 – now thru \$80

Yields / Credit:

- 3-mo. T-Bills holding 5.20%
- 10-yr. in middle of recent range
- Yield curve inverted since Nov'22
- Reliable forecaster of recessions

Stocks:

- Typical 'bear market' in 2022
- Likely in middle innings of 'bull market'
- Can argue extended over short-term



Trends	LT	Notes
Commodities	--	Have seen a meaningful pullback; now testing important support
Bonds/Rates	▼ / ▲	Rates likely in secular uptrend, but 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: March 15, 2024, courtesy of Bloomberg and TradeStation, unless otherwise noted.

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