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Market Minute

April 1, 2024

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Important Last Week

Gold & Miners

- Decisive, long-term breakout in gold (and GLD ETF)
- Can argue a bullish 'cup & handle' formation on chart
- Gold miners (GDX ETF) far from scoring a new high
- Very close to breaking long term down trendline
- GDX far from overbought on monthly chart



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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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: March 29, 2024, courtesy of Bloomberg and TradeStation, unless otherwise noted.

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