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Market Minute

April 8, 2024

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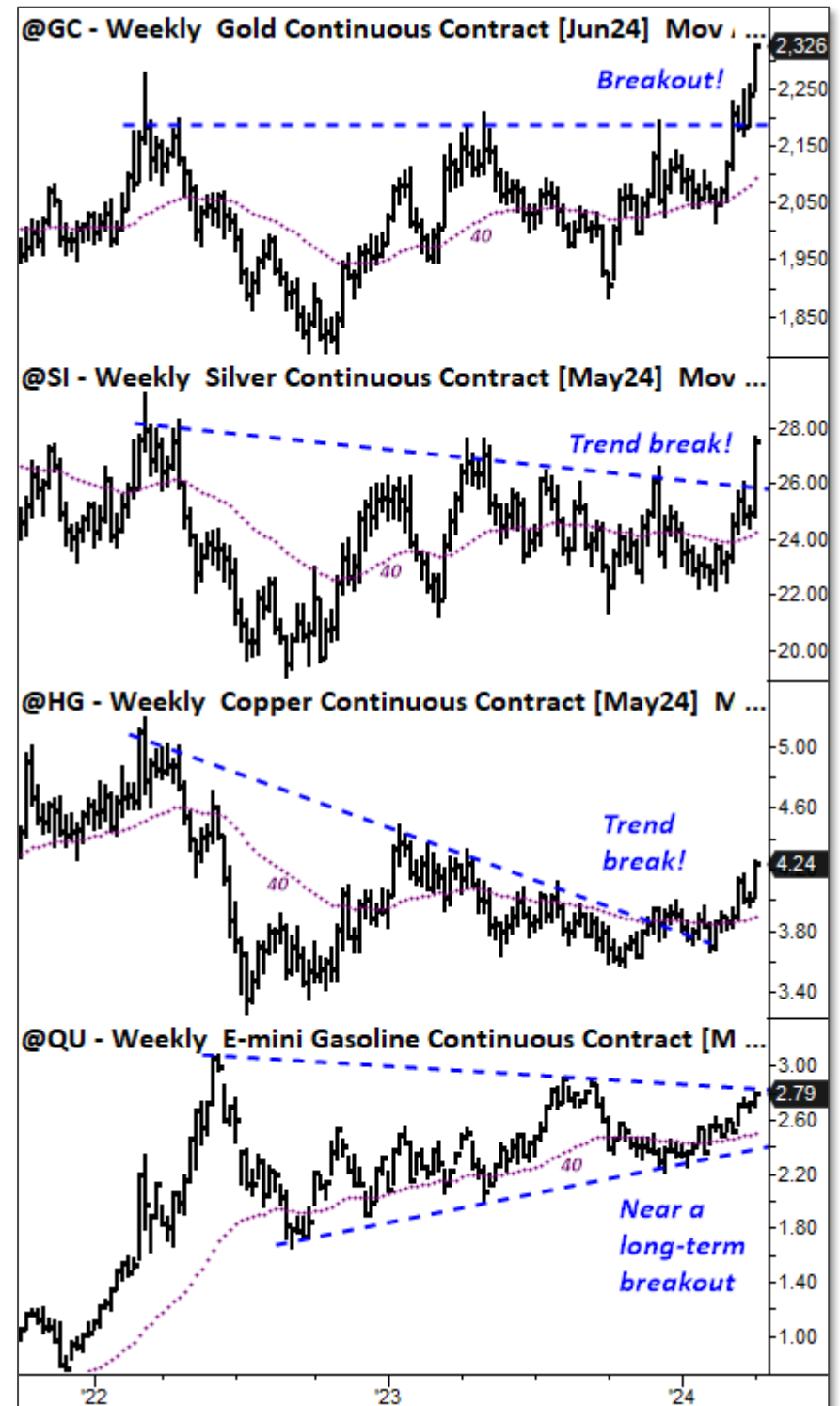
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Important Last Week

Metals & Unleaded

- Decisive, long-term breakout in gold (and GLD ETF)
- Can argue a bullish 'cup & handle' formation on chart
- Silver & copper now following
- Gold miners also following
- Crude approaching 2023 highs
- Unleaded gasoline near a breakout
- Inflationary pressures clearly building



Big Picture

Commodities / US\$:

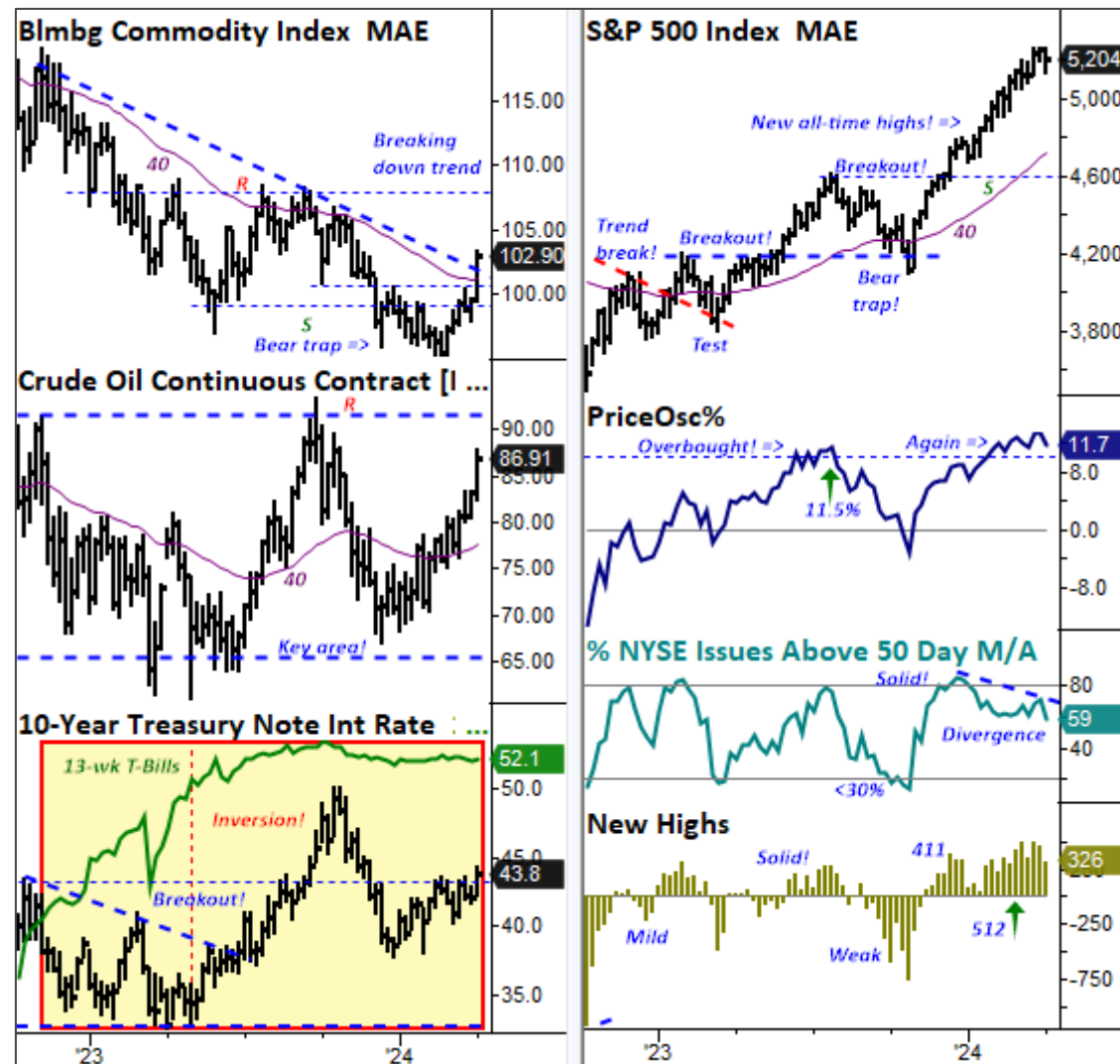
- BCOM Index breaking down trendline
- All metals breaking down trendlines
- Crude held above \$65 – now thru \$80

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 setting up for consolidation



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: April 5, 2024, courtesy of Bloomberg and TradeStation, unless otherwise noted.

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