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Market Minute

April 22, 2024

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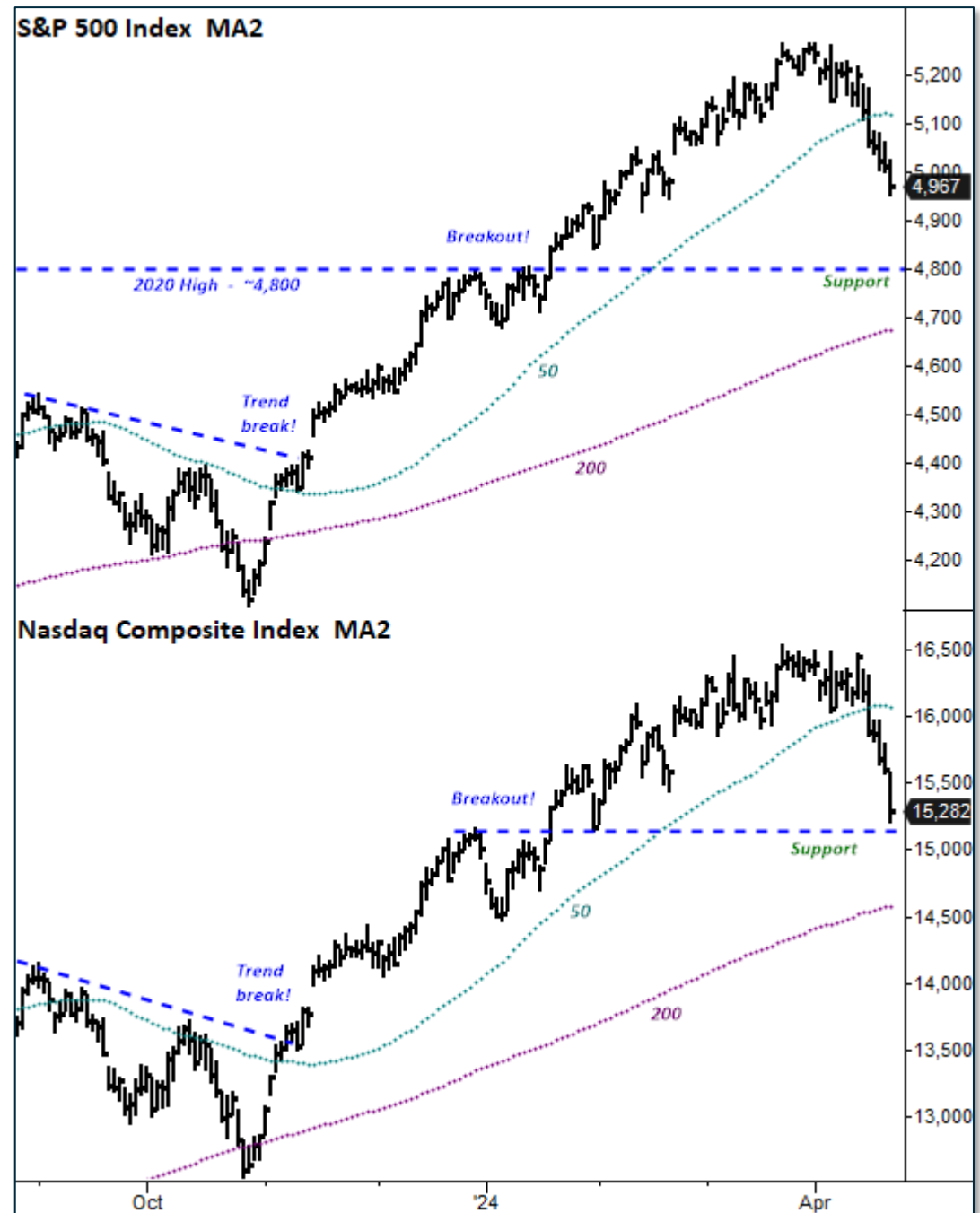
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Important Last Week

Finally Correcting

- Stocks really starting to pull back
- Financials started the process 2 weeks ago (higher rates)
- Rates up on inflationary pressures
- Spread to tech sector last week
- Have broken '1st lines of defense'
- Short-term technical indicators now getting oversold
- 200-day average key in identifying long-term trend
- 4,800 also critical on S&P 500



Big Picture

Commodities / US\$:

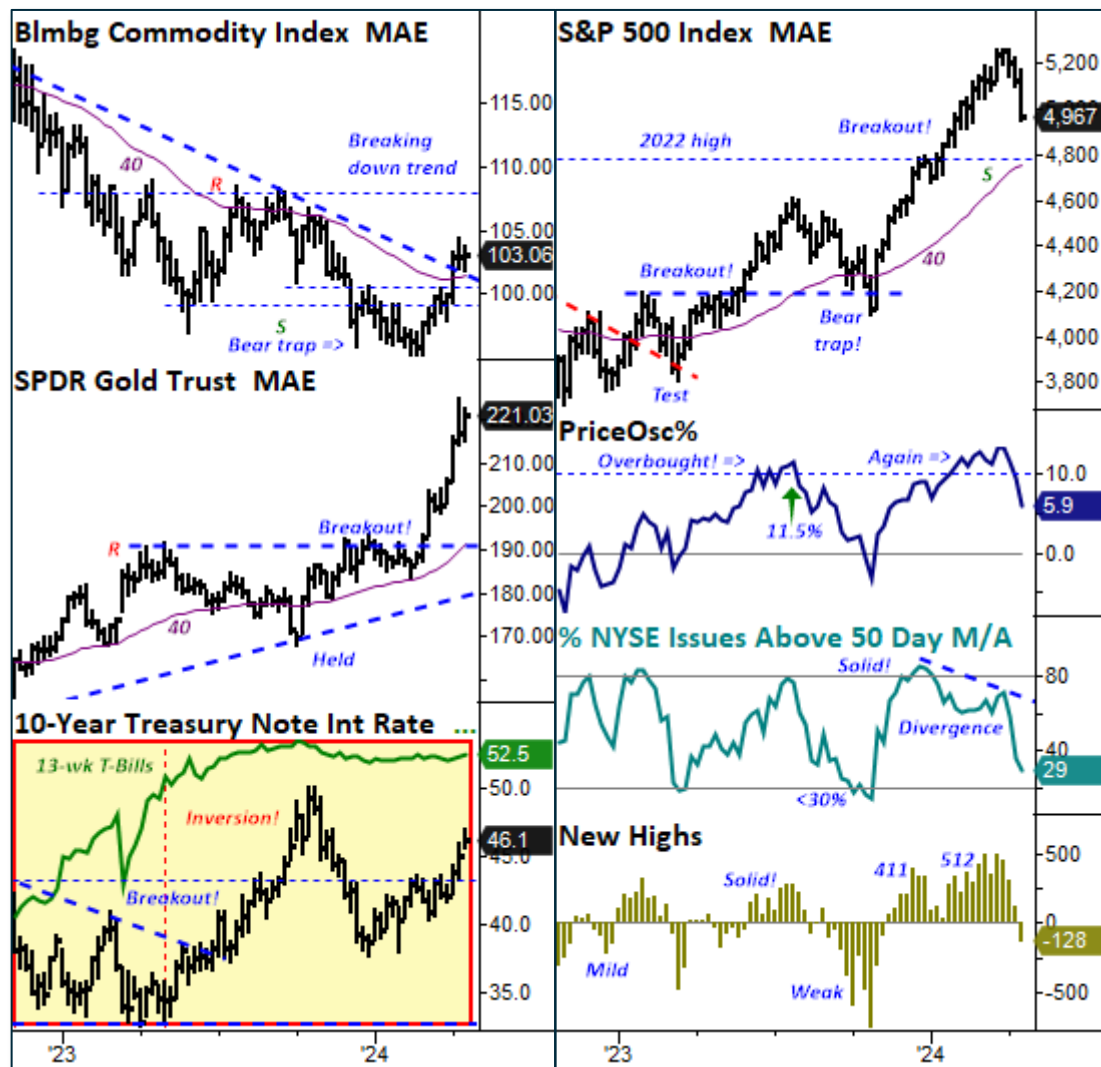
- BCOM Index breaking down trendline
- Precious metals remain strong
- Crude held above \$65 – now thru \$80

Yields / Credit:

- 3-mo. T-Bills holding 5.20%
- 10-yr. T-Note back through 4½%
- Yield curve inverted since Nov'22
- Reliable forecaster of recessions

Stocks:

- Typical 'bear market' in 2022
- Likely in middle innings of 'bull market'
- Finally seeing a meaningful correction



Trends	LT	Notes
Commodities	▲	Have seen a meaningful pullback; now look to be reasserting advance
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 19, 2024, courtesy of Bloomberg and TradeStation, unless otherwise noted.

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