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Market Minute

June 16th, 2025

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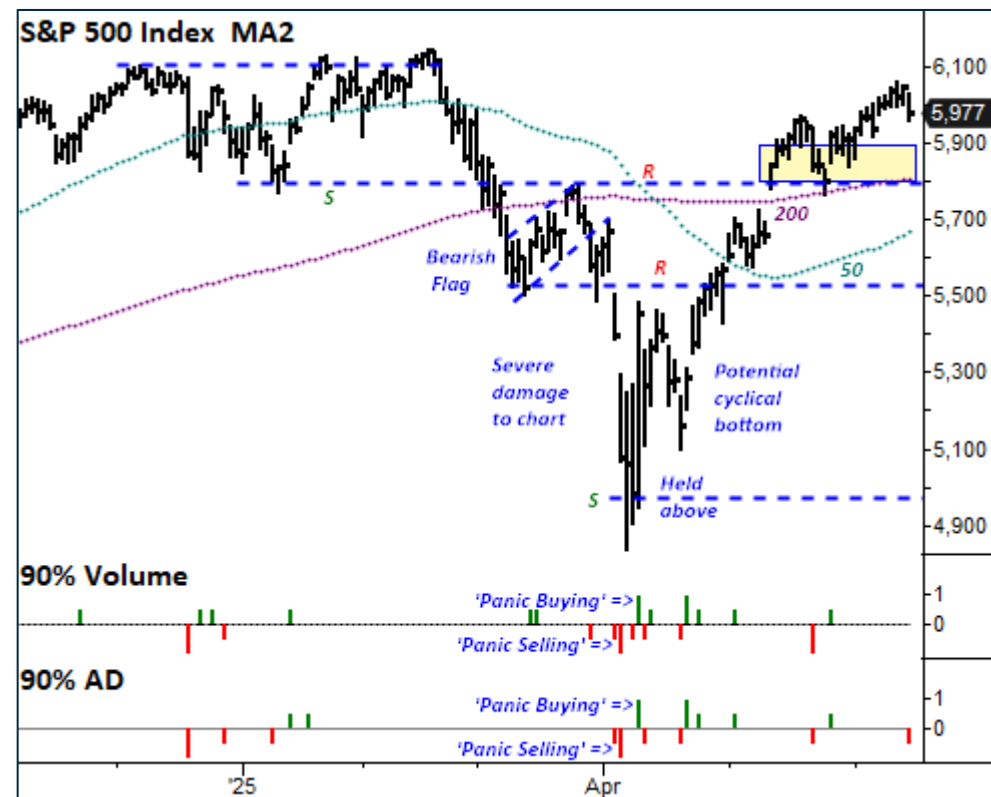
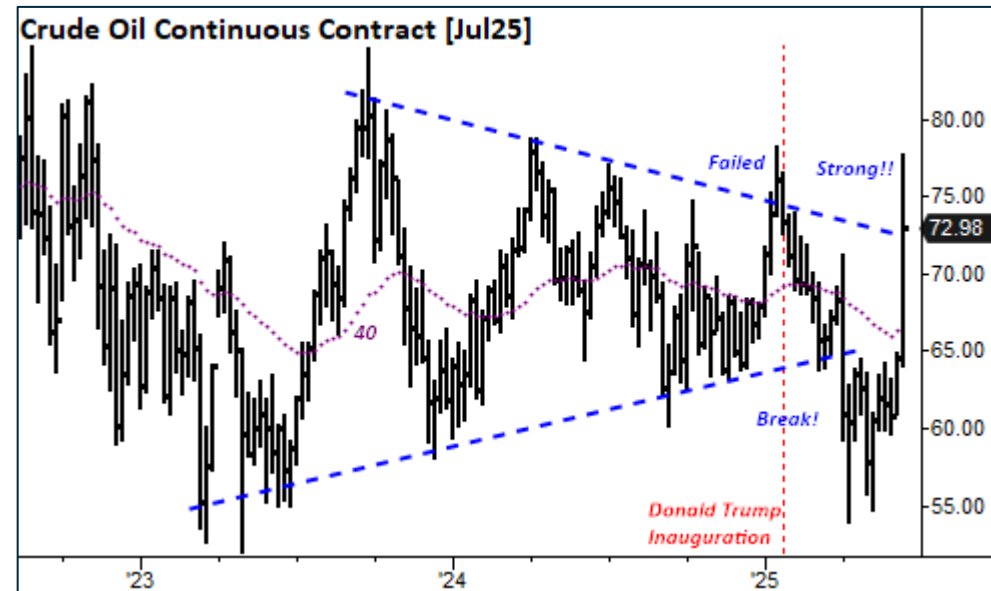
Important Last Week

Surge in commodities

- Crude oil & gold surged on escalation of Israel - Iran conflict
- Crude back through \$66 on Wednesday
- Could be a catalyst for a test in stocks

Ready for a test

- Feb-March selling was a 'bear market'
- Have set an initial low, as defined by Lowry's and our VIX buy signal
- Back through 5,800 area – and holding
- Small caps & NASDAQ now participating
- Common for breakouts to get 'tested'



Big Picture

Commodities / US\$:

- BCOM Index trading in a range
- Energy & metals leading the way higher
- Silver & platinum starting to 'catch up'

Yields / Credit:

- US 10-yr. yield holding in a sloppy range
- Likely in a secular bull market
- US yield curve trying to normalize

Stocks:

- Stocks clearly suffered a bear market
- Good example of topping process
- Looks to have seen a cyclical bottom
- Need surge in breadth for an 'all clear'



Trends	LT	Notes
Commodities	---	Trading in a wide range, metals continue to be the bright spot
Bonds/Rates	▼ / ▲	Rates likely in secular uptrend, look to be starting new cyclical advance
Stocks	---	Stocks trying to emerge from Bear Market – no 'all clear' quite yet



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: June 13, 2025, and courtesy of Bloomberg or TradeStation, unless otherwise noted.

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