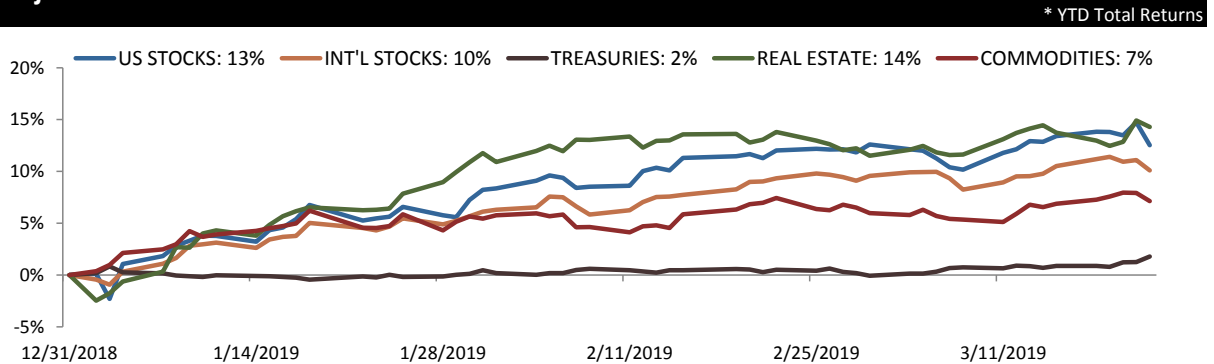
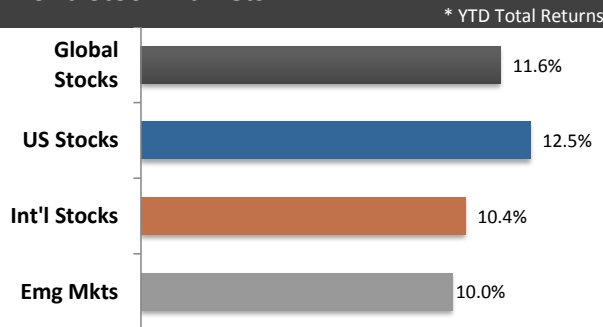


# World Wrap

## Major Asset Classes



## World Stock Markets



Stocks and commodities sell off as bonds rally, as Fed's dovish response raises recession concerns. Senate Dems plan to hold hearing on corporate buybacks on Tues.

## US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	-0.6%	15.5%	7.8%
S&P 500	-0.7%	12.3%	8.1%
Dow Transport	-2.5%	10.0%	-1.4%
Dow Industrial	-1.3%	10.0%	8.9%

Large cap stocks & growth stocks have firmly reasserted their pre-Q4 sell off leadership. Small caps have begun to lag - a symptom of waning breadth.

## US Style Boxes

\* YTD Total Returns

	Value	Core	Growth
Large	10.9%	12.3%	13.4%
Mid	11.3%	11.9%	12.6%
Small	9.7%	9.0%	8.4%

## US Sectors

	1WK	YTD ↓	1YR
Technology	0.4%	18.7%	13.1%
Energy	0.0%	15.3%	0.8%
Telecom	-0.1%	14.5%	9.9%
Communication Services	-0.1%	14.5%	9.9%
Industrials	-1.5%	13.9%	1.0%
Consumer Discretion	1.2%	13.6%	10.2%
Utilities	0.5%	11.4%	21.8%
Consumer Staples	0.8%	10.2%	11.1%
Basic Materials	-2.0%	8.0%	-2.9%
Financials	-4.8%	7.0%	-6.4%
Healthcare	-1.5%	5.3%	13.3%

### International Stocks

	1WK	YTD ↓	1YR
Developed Mkts	-0.3%	10.2%	-3.4%
Emerging Mkts	0.2%	10.0%	-8.9%
Frontier Mkts	0.2%	7.1%	-14.0%

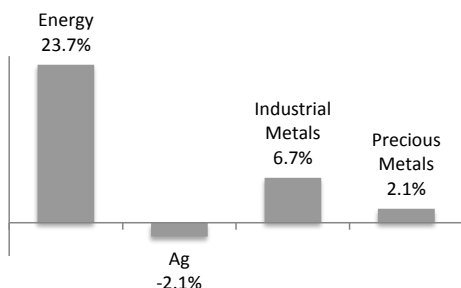
Our preferred measure of the yield curve inverted last week as Fed announces no more hikes in 2019 and September end to Quantitative Tightening.

### REIT Sectors

	1WK	YTD ↓	1YR
Residential	0.0%	15.2%	29.3%
Retail	1.5%	11.9%	21.6%
Mortgage	-0.6%	8.6%	12.5%

### Commodity Sectors

\* YTD Total Returns



### Key Commodities

	1WK	YTD ↓	1YR
Crude Oil - WTI	0.4%	28.2%	-5.1%
Lumber	-5.7%	10.8%	-24.0%
Bitcoin	0.1%	9.0%	-53.7%
Copper	-1.8%	6.3%	-4.0%
Gold	0.8%	2.4%	-1.8%
Silver	0.6%	-0.9%	-6.8%
Natural Gas	-1.2%	-1.0%	11.9%

### World Regions

	1WK	YTD ↓	1YR
US	-0.8%	12.5%	8.0%
Developed Europe	-1.6%	10.5%	-3.0%
Asia	1.6%	10.2%	-7.0%
Emerging Europe	0.9%	10.1%	0.5%
Middle East	1.8%	8.9%	15.6%
Latin America	-4.8%	6.6%	-7.4%
Africa	0.5%	4.5%	-14.2%

### Top 5 Investable Countries

Colombia	1.1%	26.9%	8.7%
China	0.1%	16.9%	-10.1%
Egypt	-1.1%	15.8%	-8.9%
Canada	-1.0%	15.0%	3.7%
Belgium	-0.8%	14.2%	-16.3%

### Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US High Yield	6.7%	0.3%	6.9%	5.5%
Global HY	6.4%	0.2%	6.3%	3.0%
US Corp	3.7%	1.1%	4.5%	5.1%
Global Corp	2.9%	0.8%	3.9%	1.5%
US Munis	3.2%	0.7%	2.6%	5.0%
Global Gov't	1.1%	1.2%	1.9%	-1.0%

### US Treasuries

20 Year	2.8%	2.4%	3.4%	6.7%
10 Year	2.5%	2.3%	3.4%	6.8%
5 Year	2.3%	1.6%	2.7%	6.1%
90 Day	2.5%	0.1%	0.6%	2.2%

Global growth slowdown is increasing expectations of Fed cut this year - WSJ reports probability of a cut by December is now above 50%.

Data is provided by Factset as of the previous Friday's close. If you have any questions regarding the data presented in this report, please feel free to contact us at info@cypresscapital.com. © 2018 Cypress Capital, LLC. All rights reserved. The information contained in this report may not be published, broadcast, rewritten or otherwise distributed without prior written consent from Cypress Capital, LLC. Comments are provided as a general market overview and should not be considered investment advice or predictive of any future market performance. This report does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. Cypress Capital does not guarantee the accuracy or completeness of this report, nor does Cypress Capital assume any liability for any loss that may result from reliance by any person upon any such information or opinions. Such information and opinions are subject to change without notice and are for general information only.