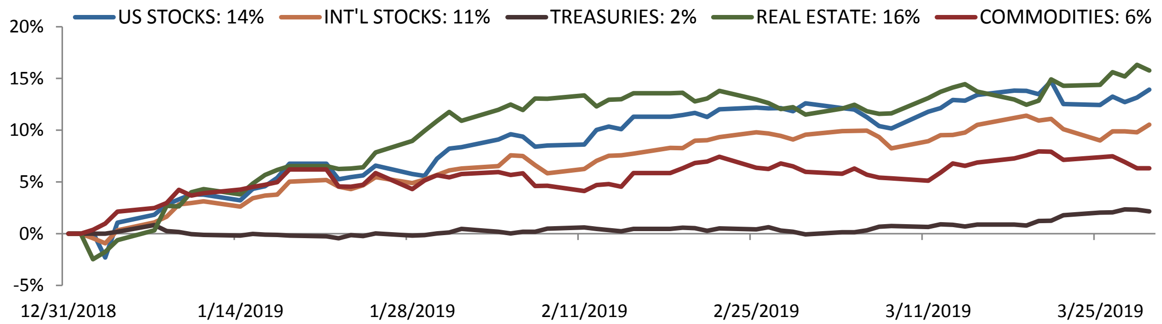
World Wrap - QTR End

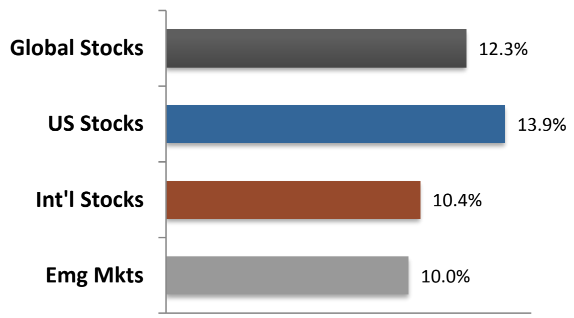
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Q1 closes with Real Estate leading all asset classes. The Q1 equity move was historic, much of it a rebound after the worst December for stocks in a generation.

US Stocks

	Q	2019 ↓
NASDAQ Comp	17.7%	16.8%
Dow Transport	14.7%	13.9%
S&P 500	14.6%	13.6%
Dow Industrial	13.1%	11.8%

Early in the quarter, small stocks & value stocks led, but the last few weeks have seen big growth stocks (FAANG) reassert their pre-correction dominance.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	12.2%	13.6%	15.0%
Mid	14.0%	14.5%	14.9%
Small	12.5%	11.6%	10.8%

US Sectors

	Q	2019 ↓
Technology	21.0%	19.9%
Industrials	18.4%	17.2%
Consumer Discretion	17.0%	15.7%
Energy	17.0%	16.4%
Telecom	14.3%	14.0%
Communication Services	14.3%	14.0%
Consumer Staples	12.5%	12.0%
Basic Materials	11.2%	10.3%
Utilities	11.1%	10.8%
Financials	9.6%	8.6%
Healthcare	8.1%	6.6%

International Stocks

	Q	2019 ↓
Developed Mkts	10.6%	10.1%
Emerging Mkts	10.3%	10.0%
Frontier Mkts	7.4%	6.9%

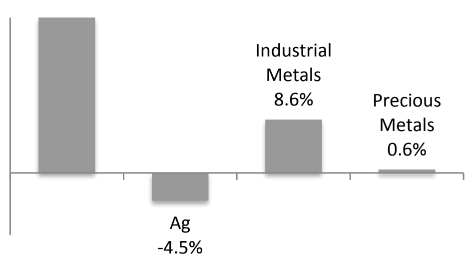
Emerging markets started the year strongest, but leadership shifted in the last few weeks to see developed markets lead at quarter's end.

REIT Sectors

	Q	2019 ↓
Residential	17.3%	16.5%
Retail	14.1%	14.4%
Mortgage	8.8%	10.1%

Commodity Sectors

* YTD Total Returns



Key Commodities

	Q	2019 ↓
Crude Oil - WTI	30.9%	30.7%
Copper	8.7%	9.3%
Lumber	8.7%	8.3%
Bitcoin	5.3%	11.6%
Gold	0.8%	0.9%
Silver	-2.1%	-2.8%
Natural Gas	-15.2%	-4.7%

World Regions

	Q	2019 ↓
US	14.9%	13.9%
Developed Europe	11.4%	11.0%
Middle East	11.0%	10.1%
Asia	10.1%	9.5%
Emerging Europe	9.2%	8.6%
Latin America	7.8%	7.9%
Africa	3.1%	3.1%

Top 5 Investable Countries

Colombia	24.8%	24.8%
China	18.5%	17.7%
Egypt	17.3%	15.9%
New Zealand	17.2%	16.9%
Belgium	16.8%	16.2%

Fixed Income

	Current Yld	Q	2019 ↓
US High Yield	6.6%	7.6%	7.4%
Global HY	6.3%	6.6%	6.5%
US Corp	3.7%	5.2%	5.0%
Global Corp	2.9%	4.3%	4.1%
US Munis	3.2%	3.0%	2.9%
Global Gov't	1.1%	1.9%	1.6%

US Treasuries

20 Year	2.6%	5.1%	4.7%
10 Year	2.4%	5.0%	4.6%
5 Year	2.2%	3.8%	3.4%
90 Day	2.4%	0.6%	0.6%

US High yield leads all fixed income sectors. For Treasuries, long maturities outperformed, pushing 10Yr yields below T-bill yields for the first time since 2007.

Cypress Capital LLC 436 Main Street, Suite 205, Franklin, TN 37064
Telephone: 844.787.0687 | www.cypresscapital.com