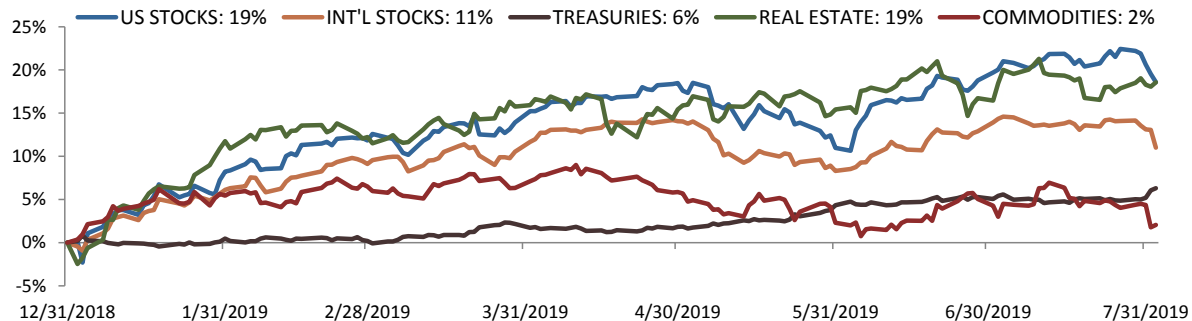


World Wrap

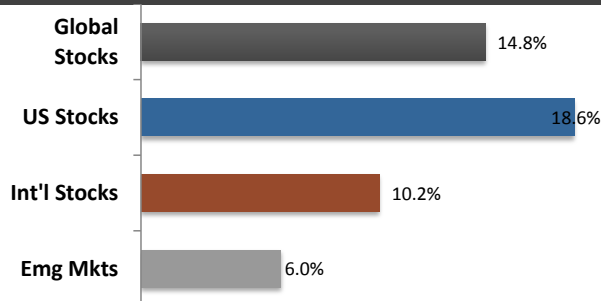
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Global equities and commodities sell off dramatically as bonds and REITs rallied. Uncertainty around path of interest rates and Chinese tariffs blamed.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	-3.9%	21.3%	3.7%
S&P 500	-3.1%	18.3%	5.8%
Dow Industrial	-2.6%	15.0%	7.1%
Dow Transport	-3.7%	14.2%	-4.6%

Warren Buffett's cash pile rises to a record \$122 billion. In an echo of 1999, Berkshire Hathaway stock is down in a year where large cap stocks are up big.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	16.3%	18.3%	20.1%
Mid	14.2%	16.2%	18.1%
Small	11.6%	12.0%	12.4%

US Sectors

	1WK	YTD ↓	1YR
Technology	-4.3%	28.5%	10.6%
Telecom	-3.5%	21.5%	13.2%
Communication Services	-3.5%	21.5%	13.2%
Consumer Discretion	-4.6%	20.3%	6.6%
Industrials	-3.4%	19.0%	2.4%
Consumer Staples	-1.9%	18.6%	14.0%
Financials	-3.8%	17.1%	0.9%
Utilities	0.3%	15.6%	18.1%
Basic Materials	-2.9%	14.8%	-0.2%
Energy	-3.3%	7.1%	-17.5%
Healthcare	-1.1%	6.3%	3.8%

International Stocks

	1WK	YTD ↓	1YR
Frontier Mkts	0.2%	14.9%	4.3%
Developed Mkts	-2.6%	11.1%	-2.4%
Emerging Mkts	-4.2%	6.0%	-3.2%

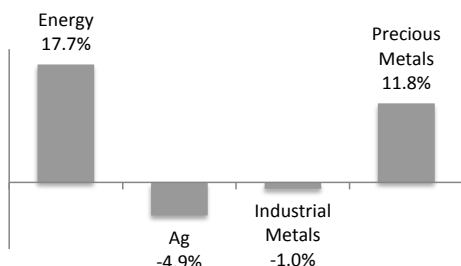
After announcement of addl Chinese tariffs, Yuan has weakened to a record low for offshore trading, breaking important psych barrier of 7 Yuan per dollar.

REIT Sectors

	1WK	YTD ↓	1YR
Residential	0.6%	24.6%	25.3%
Mortgage	-0.5%	11.9%	4.9%
Retail	0.8%	7.9%	1.9%

Commodity Sectors

* YTD Total Returns



Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	0.0%	150.4%	21.3%
Crude Oil - WTI	-0.9%	20.9%	-19.0%
Gold	1.8%	12.7%	18.8%
Lumber	9.6%	7.4%	-13.9%
Silver	-0.7%	4.3%	4.8%
Copper	-4.0%	-3.1%	-4.8%
Natural Gas	-1.3%	-25.0%	-19.9%

World Regions

	1WK	YTD ↓	1YR
US	-3.1%	18.6%	5.8%
Emerging Europe	-4.5%	15.9%	12.5%
Middle East	-1.5%	13.0%	9.6%
Developed Europe	-3.4%	11.5%	-3.0%
Latin America	-3.4%	9.8%	6.3%
Asia	-2.8%	6.7%	-4.1%
Africa	0.0%	2.0%	-9.6%

Top 5 Investable Countries

Greece	-1.3%	28.0%	-9.1%
Russia	-4.7%	25.0%	20.2%
New Zealand	-0.9%	24.9%	22.4%
Argentina	-5.1%	24.2%	-0.2%
Egypt	1.1%	23.7%	5.8%

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Corp	3.1%	1.2%	11.2%	11.5%
US High Yield	6.5%	-0.4%	10.3%	6.5%
Global HY	6.1%	-0.3%	9.4%	6.1%
Global Corp	2.4%	0.7%	8.8%	8.1%
US Munis	2.9%	0.5%	6.6%	7.8%
Global Gov't	0.7%	1.3%	5.6%	7.2%

US Treasuries

20 Year	2.2%	3.8%	14.0%	17.8%
10 Year	1.9%	3.7%	13.7%	17.6%
5 Year	1.7%	2.5%	10.1%	13.9%
90 Day	2.1%	0.1%	1.5%	2.4%

Post Powell comments and Trump tariff announcement, bond market pricing in 100% chance of another cut in September, up from 56% a wk earlier.

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.