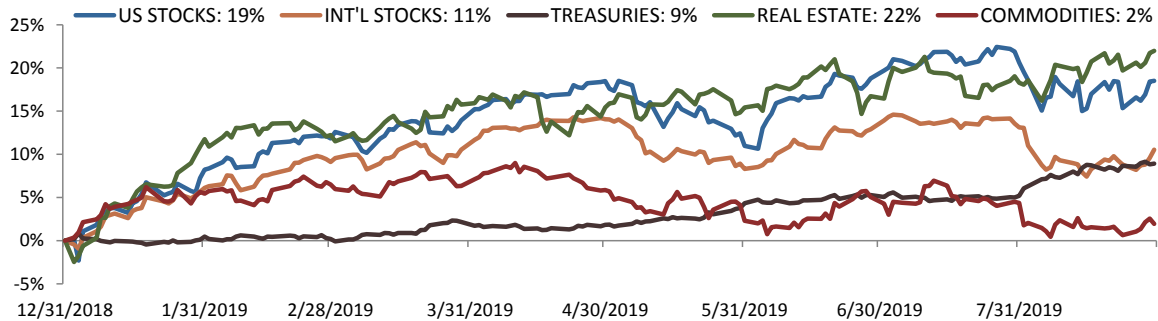


World Wrap

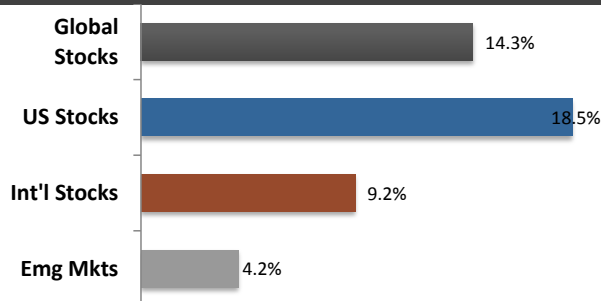
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



After 4wks in a row of declines, US equities staged a rally last week. All major asset classes were in rally mode last week.

US Stocks

| | 1WK | YTD ↓ | 1YR |
|----------------|------|-------|-------|
| NASDAQ Comp | 2.7% | 20.9% | -0.5% |
| S&P 500 | 2.8% | 18.3% | 2.9% |
| Dow Industrial | 3.1% | 15.1% | 4.1% |
| Dow Transport | 4.1% | 11.7% | -9.0% |

2019 shaping up to be 3rd yr. in a row that small value underperforms large growth. First time since 1999. In that instance, small value went on to outperform 7yrs in a row.

US Style Boxes

* YTD Total Returns

| | Value | Core | Growth |
|-------|-------|-------|--------|
| Large | 15.7% | 18.3% | 20.7% |
| Mid | 11.8% | 14.4% | 16.8% |
| Small | 9.3% | 9.8% | 10.4% |

US Sectors

| | 1WK | YTD ↓ | 1YR |
|------------------------|------|-------|--------|
| Technology | 3.1% | 29.4% | 6.8% |
| Consumer Discretion | 2.7% | 21.4% | 3.0% |
| Consumer Staples | 1.6% | 21.2% | 16.1% |
| Telecom | 3.4% | 21.2% | 9.3% |
| Communication Services | 3.4% | 21.2% | 9.3% |
| Utilities | 1.8% | 20.3% | 20.6% |
| Industrials | 3.7% | 19.0% | 0.6% |
| Financials | 3.2% | 14.3% | -3.0% |
| Basic Materials | 3.3% | 13.5% | -2.8% |
| Healthcare | 2.2% | 5.8% | -0.6% |
| Energy | 2.8% | 2.1% | -20.7% |

International Stocks

| | 1WK | YTD ↓ | 1YR |
|----------------|-------|-------|-------|
| Frontier Mkts | -1.0% | 13.2% | 9.4% |
| Developed Mkts | 0.9% | 10.1% | -3.4% |
| Emerging Mkts | 1.2% | 4.2% | -4.2% |

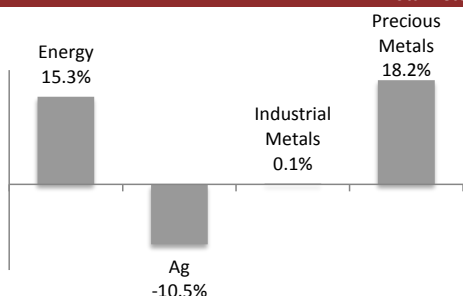
US & China struggle to agree on a meeting date after US tariffs on Chinese goods took effect over the weekend.

REIT Sectors

| | 1WK | YTD ↓ | 1YR |
|-------------|-------|-------|-------|
| Residential | 1.6% | 30.4% | 26.7% |
| Retail | 1.9% | 7.1% | -1.8% |
| Mortgage | -2.0% | 5.1% | -2.2% |

Commodity Sectors

* YTD Total Returns



Key Commodities

| | 1WK | YTD ↓ | 1YR |
|-----------------|-------|--------|--------|
| Bitcoin | 0.0% | 150.4% | 33.7% |
| Crude Oil - WTI | 1.8% | 20.0% | -22.0% |
| Gold | -0.5% | 18.4% | 26.2% |
| Silver | 4.5% | 16.9% | 24.3% |
| Lumber | 3.1% | 9.0% | -13.5% |
| Copper | 0.8% | -3.8% | -4.6% |
| Natural Gas | 6.0% | -19.7% | -15.9% |

World Regions

| | 1WK | YTD ↓ | 1YR |
|------------------|-------|-------|-------|
| US | 2.8% | 18.5% | 2.8% |
| Emerging Europe | 1.0% | 15.3% | 15.8% |
| Developed Europe | 1.3% | 11.4% | -3.4% |
| Middle East | -2.4% | 7.3% | 6.6% |
| Asia | 0.5% | 5.4% | -5.9% |
| Latin America | 2.8% | 3.9% | 10.3% |
| Africa | -0.9% | 1.6% | -8.4% |

Top 5 Investable Countries

| | | | |
|-------------|------|-------|-------|
| Egypt | 5.5% | 34.8% | 14.8% |
| Russia | 1.6% | 26.3% | 29.4% |
| Greece | 6.5% | 24.8% | -6.4% |
| Switzerland | 0.8% | 23.2% | 12.1% |
| Netherlands | 2.9% | 20.4% | 2.6% |

Fixed Income

| | Current Yld | 1WK | YTD ↓ | 1YR |
|---------------|-------------|------|-------|-------|
| US Corp | 2.9% | 0.2% | 13.6% | 13.2% |
| US High Yield | 6.3% | 0.5% | 11.2% | 6.6% |
| Global Corp | 2.2% | 0.0% | 10.4% | 9.1% |
| Global HY | 6.1% | 0.1% | 9.6% | 6.2% |
| US Munis | 2.8% | 0.2% | 7.9% | 8.9% |
| Global Gov't | 0.6% | 0.2% | 7.7% | 8.8% |

US Treasuries

| | | | | |
|---------|------|------|-------|-------|
| 20 Year | 1.8% | 0.8% | 22.8% | 24.1% |
| 10 Year | 1.5% | 0.8% | 22.1% | 23.6% |
| 5 Year | 1.4% | 0.5% | 15.2% | 17.3% |
| 90 Day | 2.0% | 0.0% | 1.7% | 2.5% |

ECB September meeting will likely bring announcement of 20-30B Euros in monthly bond purchases in a new round of QE.

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.