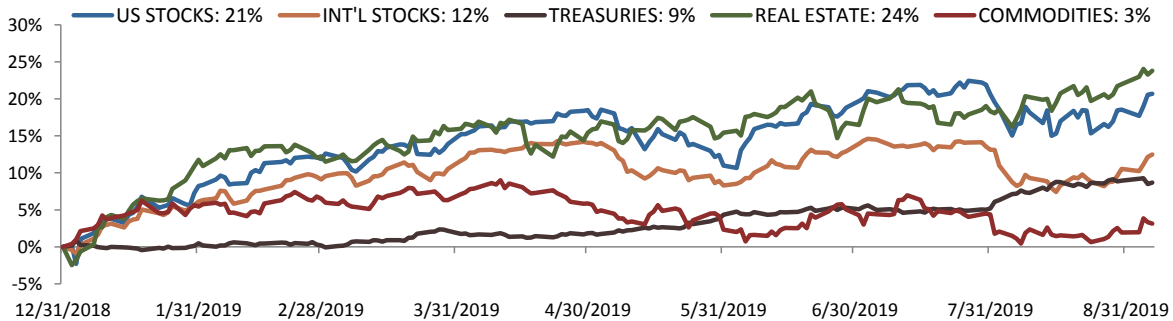


World Wrap

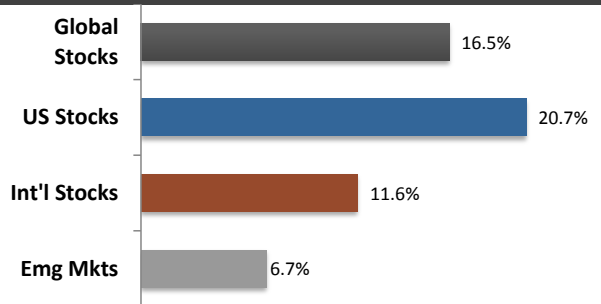
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Risk assets rallied collectively for the second week in a row. Treasuries sold off modestly. Large cap US equities are just shy of 2019 highs.

US Stocks

| | 1WK | YTD ↓ | 1YR |
|----------------|------|-------|-------|
| NASDAQ Comp | 1.6% | 23.0% | 3.4% |
| S&P 500 | 1.9% | 20.5% | 5.6% |
| Dow Industrial | 1.7% | 16.9% | 5.6% |
| Dow Transport | 2.0% | 13.7% | -7.8% |

The largest concentration of zombie cos in the Healthcare sector, 2019's second worst performing sector ytd. Zombies are cos with higher int exp than op profits.

US Style Boxes

* YTD Total Returns

| | Value | Core | Growth |
|-------|-------|-------|--------|
| Large | 18.1% | 20.5% | 22.7% |
| Mid | 14.1% | 16.2% | 18.3% |
| Small | 11.0% | 11.2% | 11.4% |

US Sectors

| | 1WK | YTD ↓ | 1YR |
|------------------------|------|-------|--------|
| Technology | 2.4% | 32.5% | 12.1% |
| Consumer Discretion | 2.2% | 24.7% | 6.6% |
| Telecom | 1.9% | 23.6% | 11.4% |
| Communication Services | 1.9% | 23.6% | 11.4% |
| Consumer Staples | 1.1% | 22.8% | 16.1% |
| Industrials | 2.3% | 21.2% | 1.4% |
| Utilities | 0.5% | 20.8% | 19.0% |
| Financials | 2.4% | 16.5% | -1.0% |
| Basic Materials | 1.7% | 14.6% | -1.6% |
| Healthcare | 0.8% | 6.5% | 0.5% |
| Energy | 2.8% | 4.9% | -16.1% |

International Stocks

| | 1WK | YTD ↓ | 1YR |
|----------------|-------|-------|------|
| Developed Mkts | 2.9% | 12.6% | 1.8% |
| Frontier Mkts | -0.6% | 12.6% | 8.2% |
| Emerging Mkts | 3.9% | 6.7% | 1.9% |

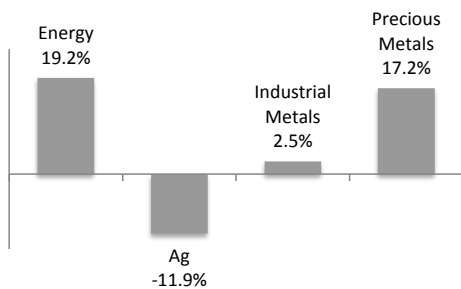
Earnings expectations for the S&P 500 in Q3 are for add y/y declines, the third quarter in a row of negative y/y growth.

REIT Sectors

| | 1WK | YTD ↓ | 1YR |
|-------------|------|-------|-------|
| Residential | 1.5% | 32.4% | 28.5% |
| Retail | 2.9% | 9.8% | -0.1% |
| Mortgage | 1.3% | 6.4% | -1.8% |

Commodity Sectors

* YTD Total Returns



Key Commodities

| | 1WK | YTD ↓ | 1YR |
|-----------------|-------|--------|--------|
| Bitcoin | 0.0% | 150.4% | 42.7% |
| Crude Oil - WTI | -0.3% | 23.2% | -17.0% |
| Gold | -1.3% | 17.4% | 25.2% |
| Silver | -1.1% | 15.5% | 26.4% |
| Lumber | -5.2% | 3.6% | -17.0% |
| Copper | 1.8% | -1.2% | 0.5% |
| Natural Gas | 8.8% | -12.2% | -4.7% |

World Regions

| | 1WK | YTD ↓ | 1YR |
|------------------|-------|-------|-------|
| US | 1.9% | 20.7% | 5.5% |
| Emerging Europe | 4.1% | 18.3% | 21.4% |
| Developed Europe | 2.6% | 14.1% | 2.3% |
| Middle East | 0.2% | 7.5% | 9.2% |
| Asia | 3.3% | 7.5% | -0.9% |
| Latin America | 4.9% | 7.1% | 15.1% |
| Africa | -2.1% | 0.0% | -6.5% |

Top 5 Investable Countries

| | | | |
|-------------|------|-------|-------|
| Egypt | 2.2% | 37.6% | 19.1% |
| Russia | 4.3% | 30.4% | 35.9% |
| Switzerland | 2.3% | 25.8% | 17.1% |
| New Zealand | 9.0% | 25.8% | 21.9% |
| Greece | 1.1% | 24.9% | 3.9% |

Fixed Income

| | Current Yld | 1WK | YTD ↓ | 1YR |
|---------------|-------------|-------|-------|-------|
| US Corp | 2.9% | -0.1% | 13.4% | 13.1% |
| US High Yield | 6.3% | 0.3% | 11.5% | 7.0% |
| Global Corp | 2.3% | -0.2% | 10.3% | 9.2% |
| Global HY | 6.1% | 0.3% | 10.0% | 6.8% |
| US Munis | 2.9% | -0.2% | 7.6% | 8.7% |
| Global Gov't | 0.6% | -0.4% | 7.3% | 8.3% |

US Treasuries

| | | | | |
|---------|------|-------|-------|-------|
| 20 Year | 1.9% | -0.6% | 21.9% | 24.1% |
| 10 Year | 1.6% | -0.6% | 21.2% | 23.5% |
| 5 Year | 1.4% | -0.4% | 14.7% | 17.1% |
| 90 Day | 2.0% | 0.1% | 1.7% | 2.5% |

ECB is expected to unveil additional stimulus plans at its policy meeting this week. 20bps cut expected, but concern is growing over negative interest rates.

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.