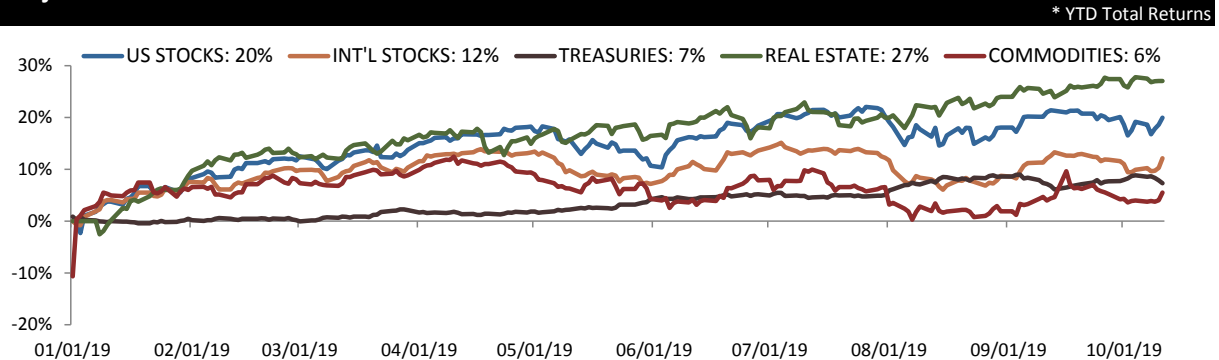
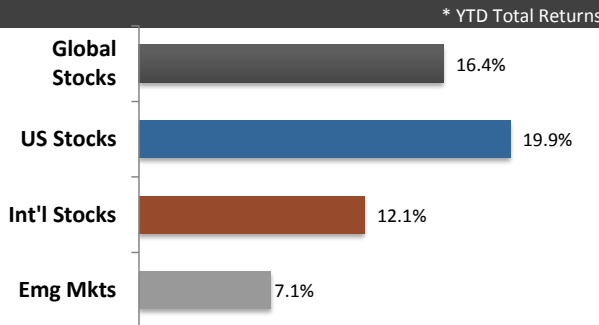


World Wrap

Major Asset Classes



World Stock Markets



Stocks sold off early in the week but then rallied strongly on Friday on trade US-China trade optimism to finish the week higher. Intl stocks saw the largest gains.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	1.4%	22.5%	11.2%
S&P 500	0.7%	20.4%	11.0%
Dow Industrial	1.4%	17.1%	9.7%
Dow Transport	2.3%	13.6%	0.6%

US Factors

	1WK	YTD ↓	1YR
Low Volatility	-0.4%	25.3%	24.0%
Quality	1.3%	22.3%	12.9%
Momentum	0.2%	20.8%	10.9%
High Dividend	1.5%	15.6%	7.0%

S&P 500 within a couple of percent of new highs with the last month's returns driven largely by more defensive and cautious sectors & factors.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	16.7%	20.4%	24.1%
Mid	14.1%	17.1%	20.3%
Small	11.8%	13.4%	14.7%

US Sectors

	1WK	YTD ↓	1YR
Technology	2.0%	33.2%	20.7%
Utilities	-1.2%	23.8%	24.9%
Consumer Discretion	1.3%	22.4%	13.2%
Consumer Staples	-0.4%	22.4%	19.9%
Telecom	0.6%	21.6%	10.9%
Communication Services	0.6%	21.6%	10.9%
Industrials	2.1%	21.3%	6.9%
Financials	1.3%	18.1%	7.1%
Basic Materials	1.9%	15.5%	9.4%
Healthcare	0.5%	5.4%	2.0%
Energy	1.2%	3.8%	-17.7%

International Stocks

	1WK	YTD ↓	1YR
Developed Mkts	2.3%	13.3%	5.6%
Frontier Mkts	0.9%	7.7%	8.7%
Emerging Mkts	1.5%	7.1%	8.7%

China exports to US dropped over 20% in September on heavier tariffs. Over weekend, China said to want more talks before agreeing to phase I deal.

World Regions

	1WK	YTD ↓	1YR
US	0.7%	19.9%	10.5%
Emerging Europe	2.2%	15.4%	17.5%
Developed Europe	3.5%	14.6%	6.8%
Asia	0.8%	8.5%	5.1%
Latin America	0.4%	7.8%	4.5%
Africa	3.7%	2.9%	9.9%
Middle East	-1.5%	2.9%	6.1%

Best & Worst Countries

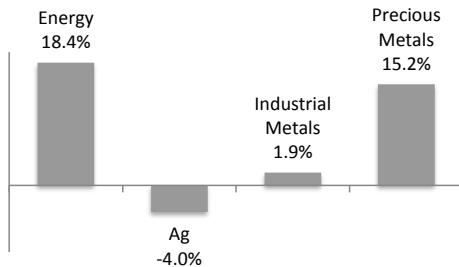
Egypt	1.1%	36.3%	34.8%
Russia	3.1%	31.9%	27.4%
Greece	6.8%	28.5%	20.5%
Netherlands	2.5%	24.3%	18.4%
Switzerland	1.4%	22.1%	19.1%
<i>Median Country Rtn</i>	<i>1.4%</i>	<i>10.3%</i>	<i>7.2%</i>
Chile	2.6%	-5.2%	-8.0%
Malaysia	0.1%	-6.3%	-6.4%
Poland	2.8%	-7.6%	-3.6%
Nigeria	-2.2%	-23.0%	-24.3%
Argentina	-0.5%	-29.0%	-21.4%

REIT Sectors

	1WK	YTD ↓	1YR
Residential	-0.4%	31.3%	37.2%
Retail	0.1%	16.4%	13.9%
Mortgage	0.7%	12.8%	10.1%

Commodity Sectors

* YTD Total Returns



Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	1.3%	121.4%	34.8%
Lumber	1.6%	21.7%	-29.7%
Crude Oil - WTI	1.0%	19.7%	-23.3%
Gold	-0.5%	15.5%	20.6%
Silver	0.7%	12.0%	18.8%
Copper	1.4%	-1.9%	-5.6%
Natural Gas	-2.1%	-21.9%	-27.8%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	21.34T	4.66%	4.05%
US Real GDP	19.02T	2.01%	2.28%
CPI Inflation	256.36	0.93%	1.73%
Initial Claims	210K	213.8K (4wma)	
Unemployment Rate	3.50%		
Fed Funds Rate	1.75%		

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Corp	2.95%	-1.3%	12.7%	13.2%
US High Yield	5.79%	0.3%	11.2%	7.3%
US Munis	2.65%	-0.3%	7.0%	9.7%
Global Gov't	0.60%	-0.7%	5.0%	7.1%
Global HY	2.99%	0.8%	4.5%	0.7%
Global Corp	0.28%	-0.1%	2.3%	1.0%

US Treasuries

20 Year	2.04%	-3.6%	18.2%	25.4%
10 Year	1.76%	-2.7%	13.0%	19.0%
5 Year	1.59%	-1.1%	5.9%	8.9%
90 Day	1.68%	0.0%	1.8%	2.3%

Fed announces it will buy \$60 billion in T-Bills per month through Q2 2020 in an effort to stabilize money markets.

Asset Management – Portfolio Lineup

*The essence of investment management is the management of risks, not the management of returns.
– Benjamin Graham*

Select Dividend – Bottom up risk managed dividend portfolio of up to 40 stocks that can hold cash and fixed income when markets aren't presenting attractive individual equity opportunities. Portfolio built upon Cypress Capital's own metrics that measure dividend quality and safety. The portfolio is divided 75/25 into payers and growers. Payers are stocks with above average yields and a long-term history of paying dividends, where the dividend is perceived to be safe. Growers are companies with high total shareholder yields and perceived to be high quality, franchise companies. The portfolio is generally made up with familiar, household names.

Global Allocation – Multi-asset class portfolio that invests in low cost exchange traded funds across eight asset classes based upon the margin of safety offered by each asset class in an effort to avoid significant drawdowns.

Strategic Income – Disciplined, value biased income portfolio that practices patience in awaiting excellent risk reward opportunities in fixed income. Disciplined in its refusal to reach for yield and put capital at risk of permanent impairment.

Asset Neutral – Absolute return focused multi-asset class portfolio that allocates assets based upon the margin of safety offered in each asset class. Portfolio can go defensive and hold up to 100% cash in some environments.

US Opportunity – Concentrated value portfolio of up to 50 stocks that increases allocations to cash and fixed income when the margin of safety offered by equities is too narrow. Portfolio quantitatively buys the cheapest, highest quality stocks that it can find. Quantitative sell discipline sells individual holdings based on value and momentum factors.

[Contact us](#) for more information.

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