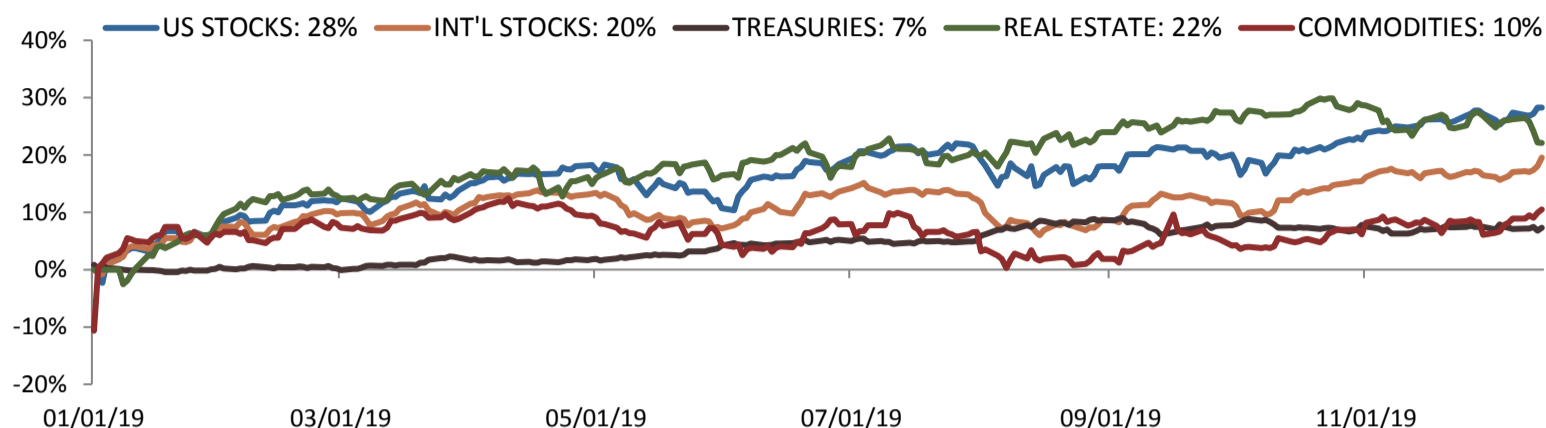


World Wrap

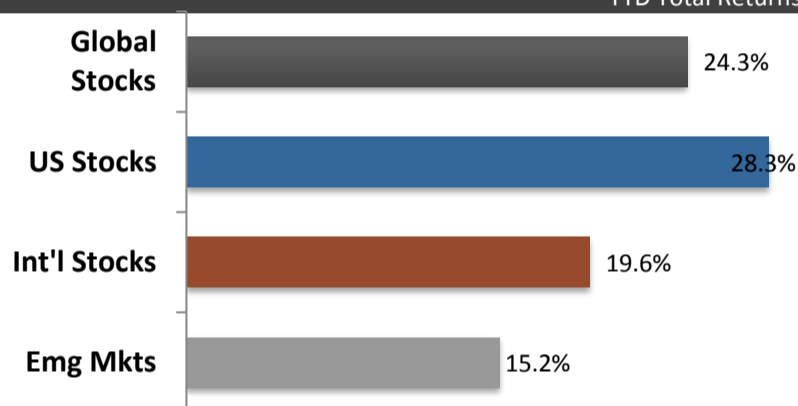
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Last week was good for almost all risk assets, except REITS, which closed down sharply by more than 3%.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	2.4%	33.0%	24.9%
S&P 500	1.9%	28.9%	22.0%
Dow Industrial	1.5%	23.6%	17.2%
Dow Transport	2.3%	19.4%	13.3%

US Factors

	1WK	YTD ↓	1YR
Quality	2.5%	31.5%	24.5%
Low Volatility	-0.2%	25.8%	19.1%
Momentum	1.3%	24.3%	17.5%
High Dividend	1.9%	23.9%	18.3%

Almost every sector, style, and factor advanced last week.

Small & Mid-Cap Growth and low volatility stocks bucked the trend and declined.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	24.5%	28.8%	33.2%
Mid	21.0%	25.3%	30.4%
Small	19.9%	23.1%	26.2%

US Sectors

	1WK	YTD ↓	1YR
Technology	3.7%	46.1%	37.4%
Financials	2.3%	31.1%	28.3%
Industrials	1.4%	29.0%	23.0%
Telecom	1.1%	28.3%	20.6%
Communication Services	1.1%	28.3%	20.6%
Consumer Staples	0.4%	26.2%	16.6%
Consumer Discretion	1.4%	24.9%	18.5%
Utilities	0.7%	22.8%	15.1%
Basic Materials	1.6%	21.8%	19.8%
Healthcare	2.3%	18.3%	11.6%
Energy	2.7%	8.1%	-1.8%

International Stocks

	1WK	YTD ↓	1YR
Developed Mkts	1.7%	20.7%	17.1%
Emerging Mkts	3.6%	15.2%	13.2%
Frontier Mkts	1.3%	11.6%	9.4%

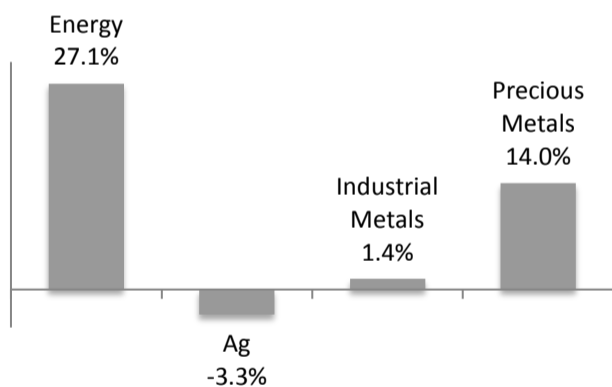
China's industrial output growth beat expectations in Nov, while IHS Markit's preliminary Dec data shows Eurozone's manufacturing recession is worsening.

REIT Sectors

	1WK	YTD ↓	1YR
Residential	-5.5%	21.2%	15.4%
Mortgage	-1.6%	18.5%	13.2%
Retail	-4.2%	11.3%	2.7%

Commodity Sectors

* YTD Total Returns



Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	-2.1%	91.6%	113.1%
Crude Oil - WTI	2.3%	31.6%	13.3%
Lumber	1.9%	28.9%	22.0%
Gold	1.1%	14.7%	17.9%
Silver	2.5%	8.0%	13.1%
Copper	1.9%	3.8%	0.8%
Natural Gas	4.7%	-29.5%	-48.4%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	21.54T	3.84%	3.82%
US Real GDP	19.12T	2.12%	2.08%
CPI Inflation	257.94	7.64%	2.05%
Initial Claims	252K	224.K (4wma)	
Unemployment Rate	3.50%		
Fed Funds Rate	1.50%		

World Regions

	1WK	YTD ↓	1YR
US	0.7%	28.3%	21.4%
Emerging Europe	2.3%	23.7%	22.1%
Developed Europe	1.9%	21.6%	18.3%
Asia	2.6%	17.6%	14.2%
Latin America	3.8%	13.8%	14.1%
Middle East	0.6%	6.0%	5.0%
Africa	3.4%	4.7%	5.4%

Best & Worst Countries

Russia	3.5%	46.2%	39.5%
Greece	4.0%	39.3%	27.6%
Ireland	2.4%	36.5%	36.6%
Taiwan	4.7%	35.0%	34.1%
New Zealand	0.7%	34.2%	31.2%
<i>Median Country Rtn</i>	<i>1.7%</i>	<i>17.8%</i>	<i>13.1%</i>
Malaysia	0.8%	-4.4%	-2.5%
Poland	2.6%	-8.8%	-9.6%
Chile	5.4%	-14.6%	-17.1%
Nigeria	-1.7%	-20.2%	-17.9%
Argentina	3.8%	-27.1%	-28.6%

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Corp	2.89%	0.6%	14.6%	15.2%
US High Yield	5.85%	0.8%	13.3%	10.8%
US Munis	2.74%	0.3%	7.5%	8.3%
Global HY	3.23%	1.0%	7.3%	7.9%
Global Gov't	0.78%	0.7%	4.9%	6.7%
Global Corp	0.47%	1.1%	3.2%	4.5%

US Treasuries

20 Year	2.11%	0.6%	17.6%	20.8%
10 Year	1.82%	0.4%	12.5%	15.1%
5 Year	1.66%	0.1%	5.9%	7.3%
90 Day	1.57%	0.0%	2.1%	2.2%

PIMCO, State Street, and Blackrock believe bonds aren't pricing in a likely shift coming at the Fed to let inflation run hotter, making TIPS attractive.

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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