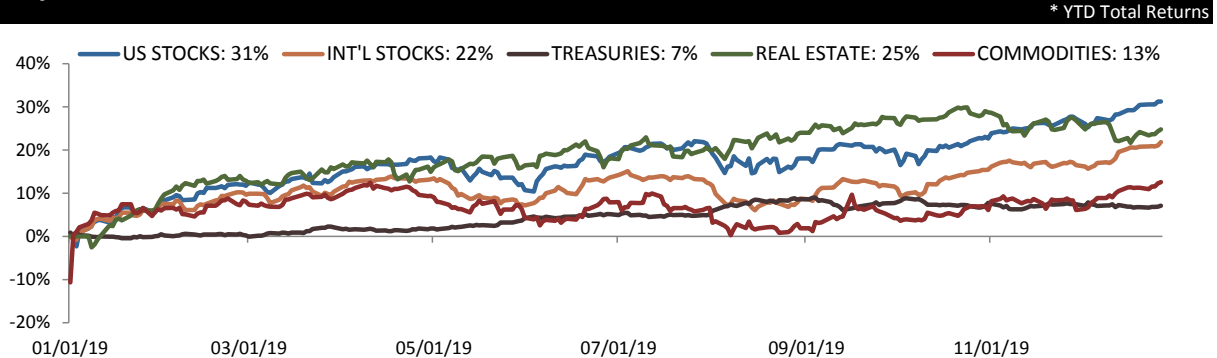
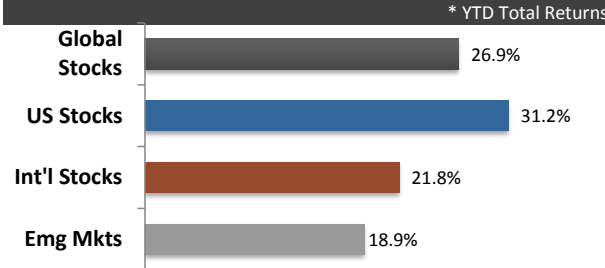


World Wrap

Major Asset Classes



World Stock Markets



Big caps are challenging records set during the 90s bubble. US Equities will likely close the year at least 30% higher for 2019 – the best annual return since 1997.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	0.3%	37.2%	38.4%
S&P 500	0.2%	31.8%	32.8%
Dow Industrial	0.0%	25.8%	26.8%
Dow Transport	0.1%	21.2%	21.4%

US Factors

	1WK	YTD ↓	1YR
Quality	0.1%	34.3%	35.4%
Pure Growth	0.2%	29.6%	30.7%
Low Volatility	0.4%	27.9%	28.7%
Momentum	0.1%	26.7%	27.8%
High Dividend	0.0%	25.8%	26.7%
Pure Value	-0.1%	24.9%	25.2%

Best return for Large Growth since 1998 and 2nd +30% return this decade. The 90s saw 3yrs with rtns above 30%, while the 80s and 00s each saw only one.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	26.6%	31.8%	37.0%
Mid	23.2%	27.7%	33.1%
Small	22.1%	25.5%	28.8%

US Sectors

	1WK	YTD ↓	1YR
Technology	0.4%	50.6%	51.7%
Telecom	-0.1%	32.4%	32.2%
Communication Services	-0.1%	32.4%	32.2%
Financials	0.6%	32.2%	33.6%
Industrials	-0.3%	30.0%	31.0%
Consumer Discretion	1.2%	28.7%	30.5%
Consumer Staples	0.2%	28.2%	28.7%
Utilities	0.3%	25.7%	26.0%
Basic Materials	0.2%	24.1%	24.4%
Healthcare	-0.5%	21.2%	23.0%
Energy	-0.2%	11.4%	10.9%

International Stocks

	1WK	YTD ↓	1YR
Developed Mkts	0.8%	22.4%	24.7%
Emerging Mkts	1.2%	18.9%	20.5%
Frontier Mkts	1.2%	13.8%	14.0%

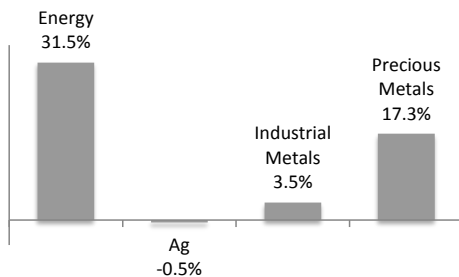
The trade deficit in U.S. goods declined to the lowest short fall in three years as exports increased and imports declined.

REIT Sectors

	1WK	YTD ↓	1YR
Residential	0.8%	23.2%	23.9%
Mortgage	0.6%	22.3%	21.5%
Retail	0.4%	13.3%	13.1%

Commodity Sectors

* YTD Total Returns



Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	0.1%	90.5%	91.6%
Crude Oil - WTI	2.0%	35.5%	38.0%
Lumber	0.2%	31.8%	32.8%
Gold	2.0%	17.6%	17.7%
Silver	2.8%	14.0%	15.7%
Copper	0.7%	5.3%	5.0%
Natural Gas	-0.3%	-31.0%	-42.8%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	21.54T	3.85%	3.82%
US Real GDP	19.12T	2.10%	2.07%
CPI Inflation	257.94	7.64%	2.05%
Initial Claims	222K	228.K (4wma)	
Unemployment Rate	3.50%		
Fed Funds Rate	1.50%		

World Regions

	1WK	YTD ↓	1YR
US	0.6%	31.2%	32.2%
Emerging Europe	1.4%	26.6%	28.3%
Developed Europe	1.0%	24.3%	27.6%
Asia	0.7%	19.0%	20.0%
Latin America	1.3%	18.0%	20.9%
Africa	1.2%	10.9%	13.8%
Middle East	0.5%	9.8%	10.7%

Best & Worst Countries

Russia	1.7%	51.7%	54.5%
Greece	4.0%	42.8%	43.4%
Egypt	1.4%	41.0%	42.6%
New Zealand	2.1%	39.9%	39.5%
Ireland	1.5%	38.4%	42.9%
<i>Median Country Rtn</i>	<i>1.1%</i>	<i>19.4%</i>	<i>19.9%</i>
Malaysia	0.3%	-1.7%	-0.9%
Poland	1.8%	-6.4%	-5.2%
Chile	-0.8%	-16.6%	-15.6%
Nigeria	0.7%	-18.8%	-20.2%
Argentina	5.6%	-19.6%	-16.6%

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Corp	2.86%	0.4%	14.8%	15.1%
US High Yield	5.85%	0.2%	14.3%	14.9%
Global HY	3.23%	0.9%	8.1%	8.5%
US Munis	2.74%	0.1%	7.5%	7.6%
Global Gov't	0.84%	0.7%	5.3%	5.9%
Global Corp	0.55%	0.7%	4.2%	4.8%

US Treasuries

20 Year	2.18%	0.7%	16.4%	16.5%
10 Year	1.88%	0.5%	11.7%	12.0%
5 Year	1.68%	0.3%	5.9%	6.3%
90 Day	1.57%	0.0%	2.2%	2.2%

Fed has added nearly \$500 billion in cash to repo markets over the last 3 months, reversing around half of the balance sheet drawdown that took over 3 years.

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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