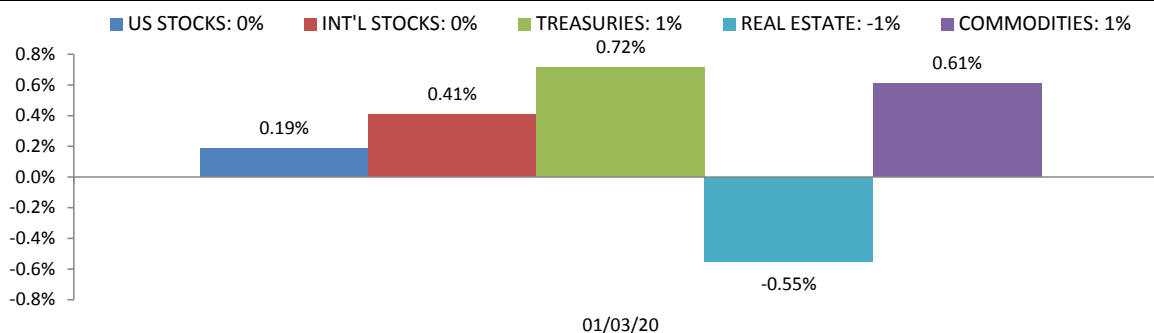


World Wrap

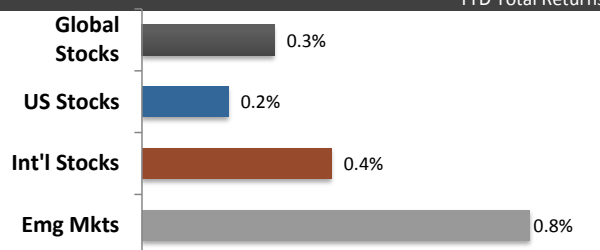
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



The first partial week of trading in 2020 ends with US Treasuries and Commodities leading all other asset classes.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	0.3%	0.6%	41.1%
Dow Industrial	-0.2%	0.4%	29.3%
S&P 500	-0.2%	0.1%	34.8%
Dow Transport	-1.2%	0.1%	24.9%

US Factors

	1WK	YTD ↓	1YR
Pure Growth	-0.1%	0.4%	32.7%
Quality	-0.3%	0.1%	38.7%
Momentum	-0.6%	0.0%	30.2%
Low Volatility	-0.4%	-0.5%	30.9%
High Dividend	-0.7%	-0.7%	27.6%
Pure Value	-0.5%	-1.0%	24.6%

In some of the first signs of weakness since the 2019 breakout rally began, the small cap Russell 2000 has closed down in 5 of the last 6 sessions.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	-0.3%	0.2%	0.7%
Mid	-0.5%	-0.2%	0.2%
Small	-0.5%	-0.4%	-0.4%

US Sectors

	1WK	YTD ↓	1YR
Industrials	0.6%	1.7%	35.0%
Technology	0.3%	0.7%	59.2%
Energy	1.3%	0.5%	11.3%
Telecom	0.5%	0.5%	32.4%
Communication Services	1.6%	0.5%	32.4%
Consumer Discretion	0.0%	0.4%	30.1%
Financials	-0.6%	-0.1%	34.0%
Healthcare	-1.1%	-0.6%	24.4%
Consumer Staples	-1.5%	-1.0%	27.8%
Utilities	-0.8%	-1.3%	26.9%
Basic Materials	-2.6%	-2.8%	23.9%

International Stocks

	1WK	YTD ↓	1YR
Emerging Mkts	0.5%	0.8%	21.4%
Developed Mkts	0.0%	0.3%	23.0%
Frontier Mkts	0.4%	0.1%	13.0%

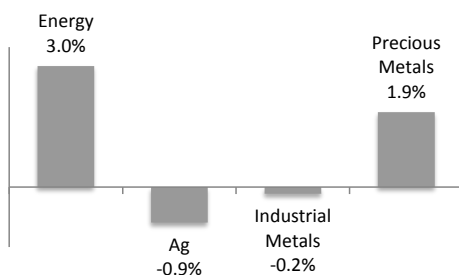
The two West African countries Ivory Coast and Ghana, which produce 60% of the world's cocoa, have joined to form the chocolate version of OPEC.

REIT Sectors

	1WK	YTD ↓	1YR
Mortgage	-0.6%	0.1%	19.8%
Residential	1.2%	-0.2%	26.2%
Retail	-0.5%	-1.4%	13.3%

Commodity Sectors

* YTD Total Returns



Key Commodities

	1WK	YTD ↓	1YR
Crude Oil - WTI	2.4%	3.3%	33.5%
Gold	3.2%	1.9%	19.0%
Silver	1.1%	1.3%	13.4%
Lumber	-0.2%	0.1%	34.8%
Bitcoin	1.0%	0.0%	89.0%
Copper	-1.3%	-0.8%	8.1%
Natural Gas	-4.8%	-2.7%	-34.2%

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	3.15%	2.06%
Initial Claims	222K	233.3K (4wma)	
Unemployment Rate	3.50%		
Fed Funds Rate	1.50%		

World Regions

	1WK	YTD ↓	1YR
Latin America	1.3%	1.8%	13.9%
Emerging Europe	1.0%	1.2%	27.4%
Asia	0.7%	0.8%	20.7%
US	-0.1%	0.2%	34.2%
Developed Europe	-0.3%	0.1%	25.7%
Middle East	0.3%	0.1%	9.9%
Africa	-0.7%	-0.5%	12.0%

Best & Worst Countries

	1WK	YTD ↓	1YR
Chile	3.0%	3.4%	-13.8%
Mexico	0.8%	2.9%	12.9%
Hong Kong	2.0%	1.9%	15.6%
Colombia	2.1%	1.9%	29.4%
China	1.5%	1.9%	30.4%
<i>Median Country Rtn</i>	<i>0.1%</i>	<i>0.5%</i>	<i>18.9%</i>
Turkey	-0.1%	-0.9%	18.9%
Argentina	-2.7%	-1.2%	-21.8%
Greece	-1.2%	-1.4%	40.1%
Denmark	-2.2%	-1.8%	25.1%
Korea	-2.0%	-1.8%	14.5%

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Corp	2.82%	0.4%	0.7%	14.6%
US Munis	2.74%	0.4%	0.4%	7.5%
US High Yield	5.85%	0.2%	0.2%	14.4%
Global Gov't	0.84%	0.3%	-0.1%	5.1%
Global Corp	0.55%	0.0%	-0.4%	4.9%
Global HY	3.23%	0.0%	-0.4%	9.4%

US Treasuries

	Current Yld	1WK	YTD ↓	1YR
20 Year	2.11%	1.2%	2.3%	15.2%
10 Year	1.80%	1.0%	1.6%	11.0%
5 Year	1.59%	0.4%	0.4%	5.7%
90 Day	1.52%	0.0%	0.0%	2.2%

Commodity response to Solemani killing was a quintessential geopolitical related price move – oil and gold rallied while copper fell.

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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