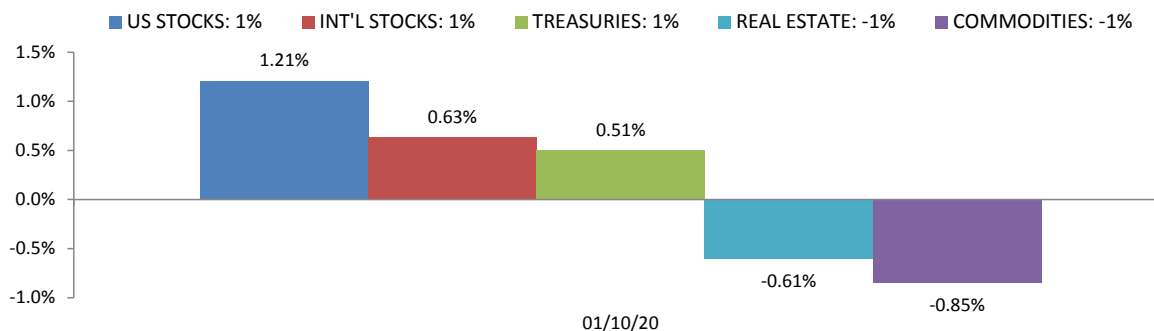


World Wrap

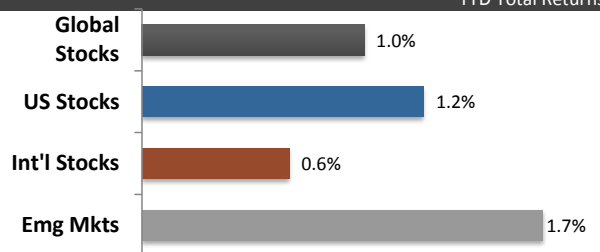
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Cap-weighted US equities hit new highs on Tech strength. Shares of Alphabet within 1% of joining AAPL and MSFT with a trillion dollar market cap.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	2.6%	2.3%	32.8%
S&P 500	1.5%	1.1%	28.3%
Dow Industrial	0.8%	1.1%	23.0%
Dow Transport	1.3%	0.7%	15.9%

US Factors

	1WK	YTD ↓	1YR
Pure Growth	1.1%	1.5%	24.9%
Quality	1.5%	1.0%	31.0%
Momentum	1.6%	1.0%	21.7%
Low Volatility	0.9%	-0.1%	26.1%
Pure Value	0.0%	-0.9%	16.8%
High Dividend	0.2%	-0.9%	19.9%

Large cap and growth stocks rallied, but small and value stocks were down. First major price divergence between large and small caps since September 2018.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	-0.2%	1.2%	2.5%
Mid	-1.2%	-0.1%	1.3%
Small	-1.8%	-0.6%	0.5%

US Sectors

	1WK	YTD ↓	1YR
Technology	3.3%	2.9%	50.6%
Telecom	3.2%	2.8%	25.9%
Communication Services	1.9%	2.8%	25.9%
Industrials	0.7%	1.5%	24.5%
Healthcare	0.9%	0.9%	20.3%
Consumer Discretion	0.8%	0.8%	21.7%
Financials	0.3%	-0.2%	28.4%
Consumer Staples	1.0%	-0.4%	25.4%
Utilities	1.5%	-0.5%	24.4%
Energy	-1.0%	-0.6%	2.2%
Basic Materials	0.9%	-3.1%	16.3%

International Stocks

	1WK	YTD ↓	1YR
Emerging Mkts	0.9%	1.7%	16.5%
Developed Mkts	-0.1%	0.2%	17.6%
Frontier Mkts	-0.3%	-0.2%	8.6%

Emerging markets were up, but developed markets declined. US & China expected to sign phase one trade deal on Wednesday.

World Regions

	1WK	YTD ↓	1YR
Emerging Europe	1.0%	2.2%	24.6%
Asia	0.6%	1.4%	17.3%
US	1.0%	1.2%	27.6%
Latin America	-1.7%	0.1%	6.4%
Developed Europe	-0.3%	-0.2%	18.7%
Middle East	-0.5%	-0.4%	5.1%
Africa	-0.4%	-0.9%	4.4%

Best & Worst Countries

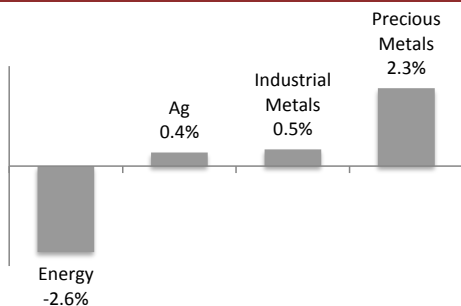
Nigeria	7.7%	7.0%	-4.3%
Turkey	6.6%	5.7%	19.1%
Chile	1.5%	4.9%	-18.3%
Russia	3.0%	4.6%	47.8%
China	1.7%	3.6%	23.1%
<i>Median Country Rtn</i>	<i>-0.2%</i>	<i>0.4%</i>	<i>14.3%</i>
Brazil	-2.7%	-1.3%	10.9%
South Africa	-0.7%	-1.3%	2.7%
New Zealand	-1.4%	-1.4%	31.6%
Peru	-2.5%	-1.8%	-0.2%
Greece	-1.3%	-2.7%	30.1%

REIT Sectors

	1WK	YTD ↓	1YR
Mortgage	1.3%	1.0%	17.7%
Residential	1.4%	0.2%	22.1%
Retail	-0.4%	-1.8%	6.6%

Commodity Sectors

* YTD Total Returns



Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	11.1%	11.0%	113.2%
Gold	-0.1%	2.5%	20.3%
Lumber	1.5%	1.1%	28.3%
Silver	-0.8%	1.1%	14.3%
Copper	2.6%	0.3%	5.8%
Natural Gas	2.0%	0.2%	-32.6%
Crude Oil - WTI	-7.5%	-3.2%	12.0%

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	214K	224.K (4wma)	
Unemployment Rate	3.50%		
Fed Funds Rate	1.50%		

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Munis	2.74%	0.3%	0.7%	8.1%
US Corp	2.84%	-0.1%	0.6%	14.8%
US High Yield	5.85%	0.2%	0.4%	11.4%
Global Gov't	0.84%	-0.6%	-0.6%	4.1%
Global HY	3.23%	-0.3%	-0.7%	6.6%
Global Corp	0.55%	-1.2%	-1.3%	3.5%

US Treasuries

20 Year	2.14%	-0.6%	1.7%	17.7%
10 Year	1.83%	-0.3%	1.3%	12.7%
5 Year	1.63%	-0.2%	0.3%	6.3%
90 Day	1.54%	0.0%	0.0%	2.2%

Commodities declined as crude prices sold off after US-Iran tensions eased. Economically sensitive commodities, copper and lumber, rallied.

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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