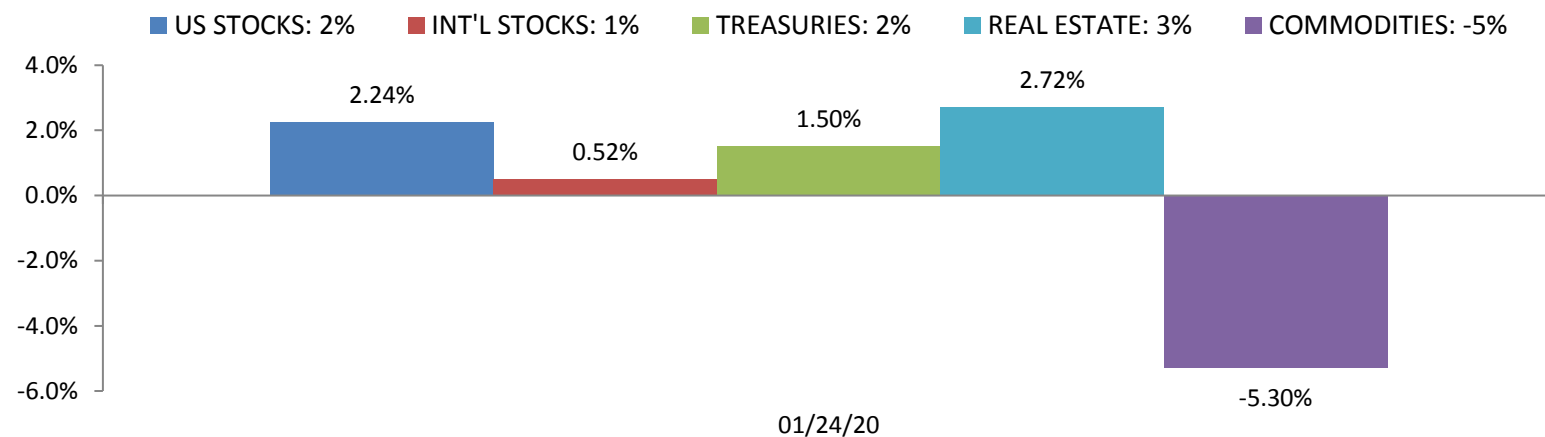


World Wrap

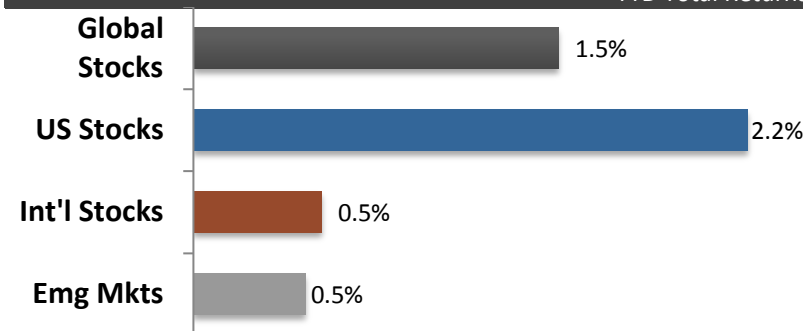
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Global stocks dropped 1% last week, and commodities by nearly 4%. US Treasuries and REITs rallied. REITs lead all other asset classes.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	-0.8%	3.8%	33.1%
S&P 500	-1.0%	2.1%	27.2%
Dow Industrial	-1.2%	1.7%	21.0%
Dow Transport	-1.9%	1.5%	14.2%

US Factors

	1WK	YTD ↓	1YR
Momentum	-0.1%	3.9%	22.9%
Low Volatility	0.9%	3.4%	27.5%
Pure Growth	-0.8%	3.3%	25.1%
Quality	-0.7%	2.3%	30.4%
High Dividend	-2.2%	-2.0%	16.6%
Pure Value	-3.3%	-2.8%	12.1%

Momentum stocks held up while value and dividend stocks struggled. This is the largest growth over value gap to start a year since 2009, and prior to that, 2001.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	0.2%	2.2%	4.1%
Mid	-0.8%	0.5%	2.3%
Small	-2.2%	-0.3%	1.5%

US Sectors

	1WK	YTD ↓	1YR
Technology	0.3%	6.3%	52.2%
Utilities	2.4%	5.8%	30.8%
Telecom	-1.7%	3.8%	27.7%
Communication Services	-1.7%	3.8%	27.7%
Industrials	-1.0%	2.5%	23.4%
Consumer Staples	-0.4%	1.1%	26.4%
Healthcare	-2.0%	0.5%	18.2%
Consumer Discretion	-1.5%	0.5%	19.8%
Financials	-2.2%	-1.3%	20.5%
Basic Materials	-2.3%	-2.7%	17.5%
Energy	-4.2%	-5.8%	-2.8%

International Stocks

	1WK	YTD ↓	1YR
Emerging Mkts	-2.4%	0.5%	12.7%
Developed Mkts	-0.6%	0.4%	17.3%
Frontier Mkts	-0.5%	0.0%	7.9%

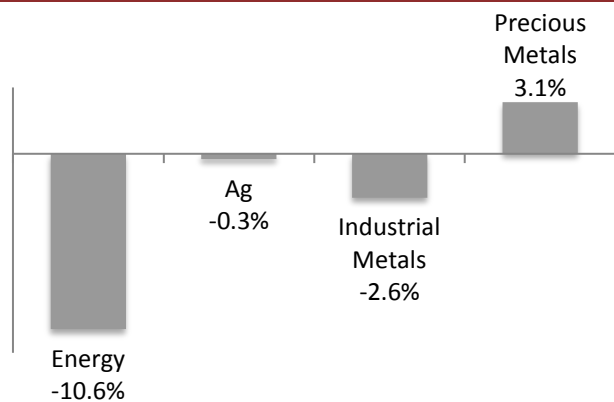
While virus news has rarely had a lasting impact on markets, Coronavirus news has markets skittish. 3,000 cases in 10 countries, with 5 confirmed cases in the US.

REIT Sectors

	1WK	YTD ↓	1YR
Residential	1.2%	4.4%	22.7%
Mortgage	0.2%	2.9%	16.5%
Retail	0.2%	1.2%	8.2%

Commodity Sectors

* YTD Total Returns



Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	-4.0%	16.9%	138.2%
Gold	1.5%	3.3%	21.9%
Lumber	-1.0%	2.1%	27.2%
Silver	1.2%	1.2%	16.8%
Copper	-7.6%	-4.0%	1.2%
Crude Oil - WTI	-10.2%	-11.1%	2.4%
Natural Gas	-2.5%	-13.5%	-45.9%

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	258.5	5.89%	2.29%
Initial Claims	211K	213.3K (4wma)	
Unemployment Rate	3.50%		
Fed Funds Rate	1.50%		

World Regions

	1WK	YTD ↓	1YR
US	-0.9%	2.2%	26.7%
Emerging Europe	-1.7%	1.9%	21.5%
Asia	-1.5%	0.6%	14.6%
Middle East	-0.9%	0.3%	3.9%
Developed Europe	-0.9%	0.1%	18.7%
Latin America	-1.1%	-0.7%	3.9%
Africa	-1.6%	-2.5%	0.8%

Best & Worst Countries

Nigeria	-1.2%	7.6%	-6.5%
Turkey	-1.1%	5.8%	3.1%
Israel	1.5%	4.8%	5.1%
Mexico	-2.1%	4.2%	7.1%
Indonesia	0.2%	3.9%	6.4%
<i>Median Country Rtn</i>	<i>-1.1%</i>	<i>0.3%</i>	<i>10.4%</i>
Thailand	-2.5%	-2.9%	-0.5%
South Africa	-1.9%	-3.1%	-1.0%
Colombia	-2.4%	-3.3%	14.9%
Chile	-5.7%	-3.4%	-27.0%
Austria	-1.8%	-3.9%	4.5%

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Corp	2.74%	1.1%	1.8%	15.0%
US Munis	2.69%	0.4%	1.4%	8.7%
US High Yield	5.56%	-0.4%	0.3%	10.7%
Global Gov't	0.93%	0.4%	-0.3%	5.1%
Global Corp	0.56%	-0.1%	-1.3%	3.2%
Global HY	2.95%	-0.7%	-1.5%	6.4%

US Treasuries

20 Year	2.00%	3.3%	4.7%	20.5%
10 Year	1.70%	2.3%	3.4%	14.6%
5 Year	1.51%	0.6%	1.0%	6.9%
90 Day	1.54%	0.0%	0.1%	2.1%

Oil prices & energy stocks were hit particularly hard last week, giving commodities their worst start since 2018 and their third worst start in nearly 30yrs.

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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