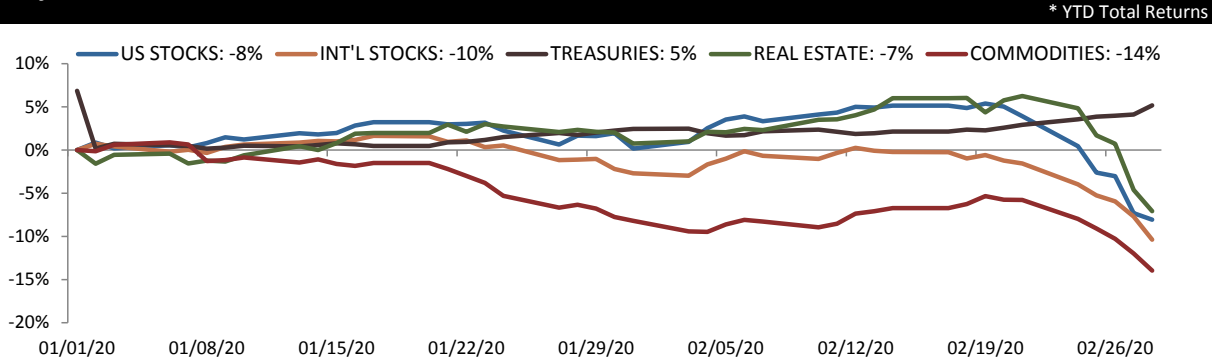
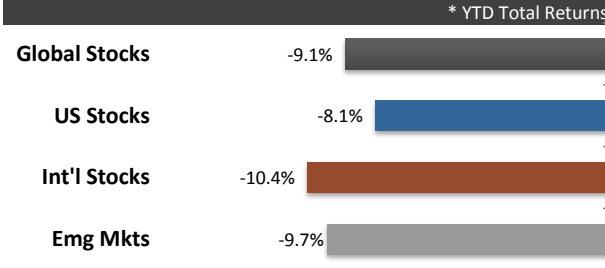


World Wrap

Major Asset Classes



World Stock Markets



US Treasuries are the only major asset class still positive year to date, as February closes with coronavirus fears front and center.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	-10.6%	-4.4%	14.9%
S&P 500	-11.4%	-8.3%	8.2%
Dow Industrial	-12.0%	-10.6%	0.4%
Dow Transport	-15.7%	-13.6%	-8.8%

US Factors

	1WK	YTD ↓	1YR
Momentum	-10.3%	-5.3%	5.4%
Pure Growth	-10.3%	-6.1%	6.1%
Low Volatility	-11.1%	-6.8%	7.7%
Quality	-11.1%	-9.3%	7.9%
High Dividend	-12.9%	-15.3%	-5.1%
Pure Value	-15.5%	-18.3%	-9.8%

Growth and momentum stocks have held up better than value and dividend paying stocks thus far. Energy stocks have shed almost a quarter of their value ytd.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	-11.6%	-8.1%	-4.7%
Mid	-12.9%	-10.2%	-6.7%
Small	-14.6%	-11.4%	-8.2%

US Sectors

	1WK	YTD ↓	1YR
Technology	-10.9%	-3.6%	26.7%
Utilities	-10.6%	-3.9%	12.7%
Telecom	-9.9%	-5.3%	11.8%
Communication Services	-6.7%	-5.3%	11.8%
Consumer Discretion	-11.7%	-7.0%	7.1%
Consumer Staples	-9.0%	-7.8%	9.4%
Healthcare	-10.4%	-9.2%	3.4%
Industrials	-13.0%	-9.7%	-1.5%
Financials	-13.9%	-13.5%	2.5%
Basic Materials	-12.3%	-14.0%	-1.7%
Energy	-16.0%	-24.0%	-25.5%

International Stocks

	1WK	YTD ↓	1YR
Frontier Mkts	-6.3%	-9.6%	-4.2%
Emerging Mkts	-7.2%	-9.7%	-1.9%
Developed Mkts	-9.6%	-10.9%	-0.6%

Ironically, Chinese stocks are only down 3.9%. It's the fourth best performing country in the world.

World Regions

	1WK	YTD ↓	1YR
Middle East	-4.0%	-8.0%	-5.1%
US	-11.5%	-8.1%	7.7%
Asia	-5.8%	-8.5%	0.6%
Developed Europe	-11.0%	-11.6%	-0.6%
Emerging Europe	-11.7%	-12.3%	5.1%
Latin America	-10.9%	-17.0%	-11.9%
Africa	-14.4%	-18.8%	-15.4%

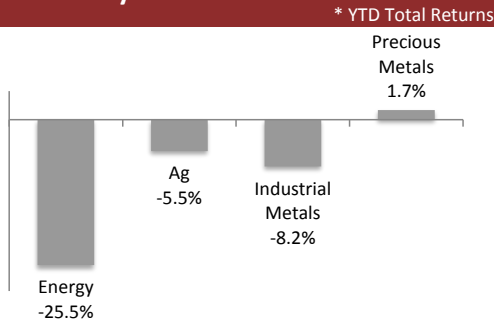
Best & Worst Countries

Egypt	-5.0%	0.2%	22.5%
Israel	-8.8%	-2.2%	-3.6%
Portugal	-11.3%	-2.4%	11.6%
China	-4.3%	-3.9%	3.3%
Denmark	-9.4%	-4.5%	11.9%
<i>Median Country Rtn</i>	<i>-10.2%</i>	<i>-10.7%</i>	<i>-5.0%</i>
Belgium	-16.4%	-19.6%	-14.2%
Thailand	-10.1%	-19.8%	-19.6%
South Africa	-15.7%	-20.6%	-17.8%
Poland	-15.2%	-20.6%	-26.4%
Greece	-17.7%	-25.9%	-5.0%

REIT Sectors

	1WK	YTD ↓	1YR
Residential	-11.3%	-4.0%	8.5%
Mortgage	-9.9%	-5.1%	6.4%
Retail	-11.8%	-9.8%	-8.9%

Commodity Sectors



Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Corp	2.46%	0.5%	3.7%	15.8%
US Munis	2.69%	0.7%	3.1%	9.5%
Global Gov't	0.76%	2.1%	0.4%	5.7%
US High Yield	5.56%	-2.6%	-1.4%	6.1%
Global Corp	0.39%	0.5%	-1.9%	1.2%
Global HY	2.95%	-1.5%	-3.9%	0.7%

US Treasuries

20 Year	1.46%	4.9%	14.4%	32.5%
10 Year	1.13%	3.9%	10.5%	22.5%
5 Year	0.89%	1.8%	3.7%	9.4%
90 Day	1.27%	0.0%	0.3%	2.1%

Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	-10.8%	19.7%	127.4%
Gold	-3.1%	2.7%	18.1%
Lumber	-11.4%	-8.3%	8.2%
Silver	-10.5%	-8.4%	4.0%
Copper	-1.6%	-8.6%	-12.7%
Natural Gas	-9.4%	-23.4%	-48.6%
Crude Oil - WTI	-14.3%	-26.8%	-21.3%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	21.73T	3.47%	3.97%
US Real GDP	19.22T	2.10%	2.33%
CPI Inflation	258.82	1.76%	2.23%
Initial Claims	219K	209.8K (4wma)	
Unemployment Rate	3.60%		
Fed Funds Rate	1.50%		

In a sea of red, US Treasury prices were about the only thing that climbed last week. The ytd total return for 20yr Treasuries is 14.4%.

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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