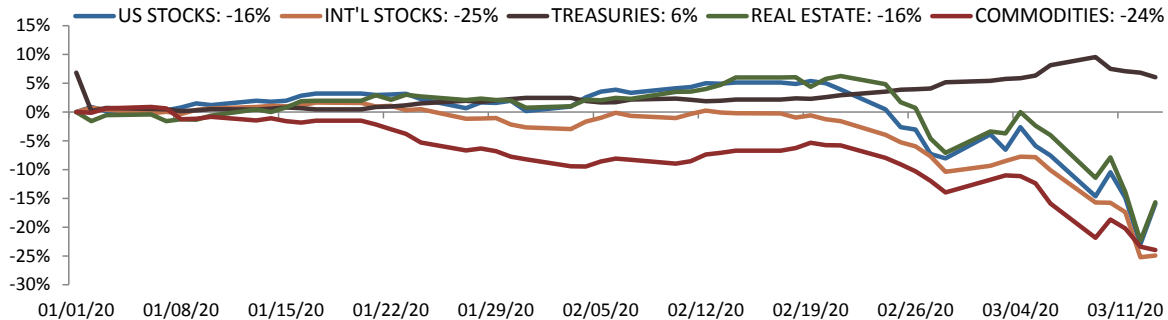


World Wrap

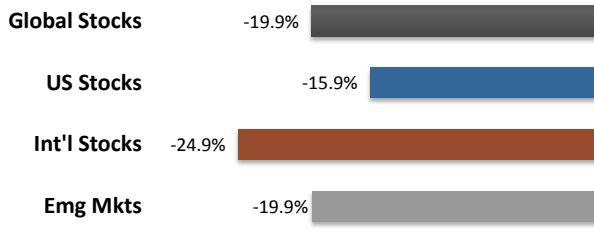
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Nowhere to hide! Global equities plunge into a bear market, & the only asset class that you will find with a positive one week return in this report was 90d T-Bills.

US Stocks

| | 1WK | YTD ↓ | 1YR |
|----------------|--------|--------|--------|
| NASDAQ Comp | -8.1% | -12.0% | 4.1% |
| S&P 500 | -8.7% | -15.7% | -1.6% |
| Dow Industrial | -10.2% | -18.3% | -7.5% |
| Dow Transport | -11.4% | -26.9% | -22.1% |

US Factors

| | 1WK | YTD ↓ | 1YR |
|----------------|--------|--------|--------|
| Momentum | -7.4% | -9.4% | 0.1% |
| Low Volatility | -10.7% | -12.7% | -0.3% |
| Quality | -7.0% | -13.8% | 1.1% |
| Pure Growth | -10.3% | -16.4% | -5.8% |
| High Dividend | -11.9% | -26.3% | -17.9% |
| Pure Value | -16.2% | -35.6% | -28.3% |

Tech stocks held up better than any sector, only off 5.2%. Energy stocks shaved another 24% off their returns, while prices have been nearly cut in half ytd.

US Style Boxes

* YTD Total Returns

| | Value | Core | Growth |
|-------|--------|--------|--------|
| Large | -21.9% | -16.3% | -11.0% |
| Mid | -28.3% | -25.2% | -21.1% |
| Small | -30.6% | -27.3% | -24.1% |

US Sectors

| | 1WK | YTD ↓ | 1YR |
|------------------------|--------|--------|--------|
| Technology | -5.2% | -8.1% | 18.6% |
| Consumer Staples | -7.8% | -9.6% | 5.9% |
| Utilities | -14.1% | -10.9% | 1.9% |
| Healthcare | -6.5% | -10.9% | 1.0% |
| Telecom | -7.2% | -13.9% | -1.5% |
| Communication Services | -7.2% | -13.9% | -1.5% |
| Consumer Discretion | -10.4% | -17.3% | -5.4% |
| Industrials | -13.1% | -22.8% | -14.1% |
| Basic Materials | -13.2% | -24.3% | -14.9% |
| Financials | -9.8% | -25.1% | -11.0% |
| Energy | -24.1% | -46.5% | -48.1% |

International Stocks

| | 1WK | YTD ↓ | 1YR |
|----------------|--------|--------|--------|
| Emerging Mkts | -11.9% | -19.9% | -13.0% |
| Frontier Mkts | -16.4% | -25.6% | -21.5% |
| Developed Mkts | -18.4% | -27.0% | -18.5% |

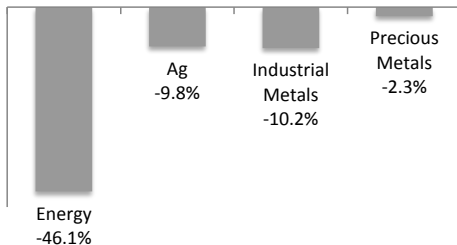
China, where the Coronavirus originated, is leading every country in the world in equity market performance, only down 9.5%.

REIT Sectors

| | 1WK | YTD ↓ | 1YR |
|-------------|--------|--------|--------|
| Residential | -21.1% | -14.3% | -5.6% |
| Retail | -16.2% | -23.2% | -22.3% |
| Mortgage | -32.4% | -27.4% | -19.4% |

Commodity Sectors

* YTD Total Returns



Key Commodities

| | 1WK | YTD ↓ | 1YR |
|-----------------|--------|--------|--------|
| Bitcoin | -13.6% | 7.8% | 103.3% |
| Gold | -12.6% | -0.5% | 14.9% |
| Copper | -6.9% | -11.5% | -15.0% |
| Natural Gas | 5.3% | -15.5% | -43.5% |
| Lumber | -8.7% | -15.7% | -1.6% |
| Silver | -27.3% | -19.2% | -7.4% |
| Crude Oil - WTI | -29.7% | -48.0% | -45.2% |

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 | 259.05 | 2.85% | 2.32% |
| Initial Claims | 211K | 214.K (4wma) | |
| Unemployment Rate | 3.50% | | |
| Fed Funds Rate | 0.00% | | |

World Regions

| | 1WK | YTD ↓ | 1YR |
|------------------|--------|--------|--------|
| US | -9.1% | -15.9% | -2.4% |
| Asia | -12.2% | -19.0% | -10.8% |
| Middle East | -14.5% | -23.5% | -20.5% |
| Emerging Europe | -17.4% | -28.8% | -14.2% |
| Developed Europe | -20.3% | -29.0% | -20.4% |
| Africa | -17.5% | -31.0% | -26.2% |
| Latin America | -17.5% | -35.0% | -31.3% |

Best & Worst Countries

| | | | |
|---------------------------|---------------|---------------|---------------|
| China | -7.8% | -9.5% | -3.8% |
| Hong Kong | -7.9% | -13.6% | -16.0% |
| Egypt | -9.0% | -14.6% | 2.0% |
| Taiwan | -10.0% | -15.0% | 9.8% |
| Denmark | -15.6% | -15.6% | -2.5% |
| <i>Median Country Rtn</i> | <i>-16.9%</i> | <i>-26.3%</i> | <i>-21.9%</i> |
| Brazil | -18.1% | -39.2% | -32.6% |
| Poland | -26.1% | -39.4% | -43.3% |
| Austria | -24.4% | -40.9% | -36.8% |
| Greece | -19.4% | -42.4% | -25.8% |
| Colombia | -32.4% | -45.6% | -41.7% |

Fixed Income

| | Current Yld | 1WK | YTD ↓ | 1YR |
|---------------|-------------|-------|-------|-------|
| US Munis | 2.69% | -4.3% | -1.0% | 4.6% |
| US Corp | 3.09% | -7.2% | -1.9% | 8.8% |
| Global Gov't | 0.66% | -6.1% | -3.2% | 1.5% |
| Global Corp | 0.49% | -8.0% | -6.0% | -3.2% |
| US High Yield | 5.56% | -7.1% | -8.8% | -2.1% |
| Global HY | 2.95% | -6.6% | -9.3% | -4.8% |

US Treasuries

| | | | | |
|---------|-------|-------|-------|-------|
| 20 Year | 1.31% | -6.0% | 16.7% | 33.0% |
| 10 Year | 0.94% | -2.5% | 13.9% | 24.7% |
| 5 Year | 0.70% | -0.8% | 4.5% | 9.7% |
| 90 Day | 0.28% | 0.1% | 0.4% | 2.2% |

T-Bill yields were already signaling it, but Fed cuts Fed Funds rate to 0-0.25% on Sunday and announce \$700 billion in fresh QE.

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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