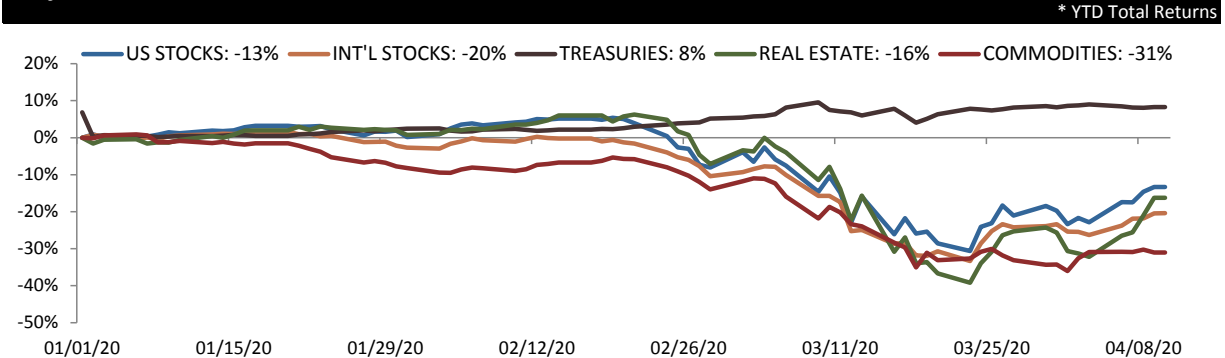
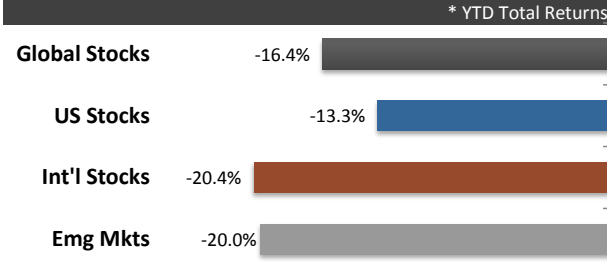


World Wrap

Major Asset Classes



World Stock Markets



Large bounces in US risk assets last week on news of even more drastic Fed intervention, this time in junk bonds.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	10.6%	-8.9%	4.2%
S&P 500	12.1%	-13.2%	-1.1%
Dow Industrial	12.7%	-16.3%	-7.0%
Dow Transport	12.8%	-24.1%	-21.3%

US Factors

	1WK	YTD ↓	1YR
Momentum	11.5%	-6.4%	0.9%
Low Volatility	15.6%	-10.9%	0.5%
Quality	9.3%	-11.3%	0.9%
Pure Growth	14.7%	-13.8%	-5.8%
High Dividend	14.4%	-24.1%	-17.6%
Pure Value	21.1%	-34.6%	-28.2%

It's unusual, but not unheard of, that the sectors and styles that were leading the bull market are also leading early in the bear market.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	-19.6%	-13.8%	-8.2%
Mid	-28.2%	-23.5%	-17.4%
Small	-29.8%	-25.0%	-20.3%

US Sectors

	1WK	YTD ↓	1YR
Utilities	17.6%	-5.0%	8.9%
Healthcare	9.4%	-6.5%	6.2%
Technology	10.6%	-6.6%	14.3%
Consumer Staples	5.0%	-7.0%	6.8%
Consumer Discretion	13.8%	-12.8%	-6.1%
Telecom	10.5%	-12.9%	-2.5%
Communication Services	10.5%	-12.9%	-2.5%
Basic Materials	20.7%	-15.7%	-8.0%
Industrials	12.3%	-21.9%	-14.5%
Financials	19.1%	-23.5%	-9.3%
Energy	13.2%	-42.4%	-45.5%

International Stocks

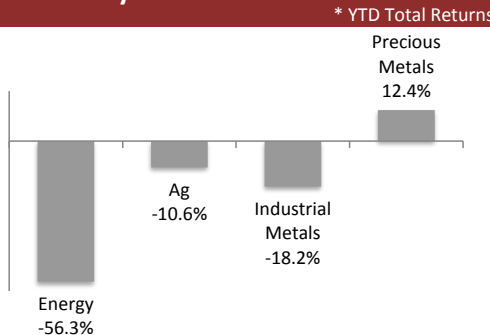
	1WK	YTD ↓	1YR
Emerging Mkts	6.8%	-20.0%	-16.8%
Developed Mkts	8.3%	-20.3%	-13.3%
Frontier Mkts	4.3%	-29.3%	-27.7%

Saudi Arabia, Russia, and US lead coalition to cut oil supply, but it may be too late to stem oversupply from sharp drop in demand.

REIT Sectors

	1WK	YTD ↓	1YR
Residential	26.3%	-16.4%	-8.2%
Retail	33.6%	-38.2%	-38.6%
Mortgage	52.7%	-48.3%	-43.4%

Commodity Sectors



Key Commodities

	1WK	YTD ↓	1YR
Gold	6.5%	14.7%	33.1%
Bitcoin	8.1%	1.1%	40.7%
Silver	11.1%	-10.3%	4.3%
Copper	3.6%	-18.8%	-22.2%
Lumber	22.0%	-20.5%	-5.3%
Natural Gas	7.6%	-22.5%	-45.7%
Crude Oil - WTI	-18.0%	-62.4%	-63.7%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	21.73T	3.51%	3.98%
US Real GDP	19.22T	2.13%	2.33%
CPI Inflation	257.95	-3.95%	1.52%
Initial Claims	6606K	4265.5K (4wma)	
Unemployment Rate	4.40%		
Fed Funds Rate	0.00%		

World Regions

	1WK	YTD ↓	1YR
US	12.4%	-13.3%	-2.2%
Asia	6.6%	-15.3%	-10.0%
Middle East	4.2%	-17.4%	-20.2%
Emerging Europe	5.0%	-18.3%	-5.9%
Developed Europe	8.4%	-21.9%	-14.8%
Africa	12.7%	-34.1%	-36.0%
Latin America	14.1%	-41.6%	-38.5%

Best & Worst Countries

Denmark	1.8%	-7.4%	4.3%
China	4.1%	-8.0%	-7.4%
Switzerland	3.3%	-9.7%	4.9%
Hong Kong	6.0%	-12.1%	-18.5%
US	12.4%	-13.3%	-2.2%
<i>Median Country Rtn</i>	<i>9.1%</i>	<i>-25.6%</i>	<i>-20.5%</i>
Indonesia	2.5%	-37.5%	-35.9%
Argentina	10.4%	-38.5%	-50.3%
Greece	13.9%	-40.8%	-28.0%
Colombia	9.9%	-43.4%	-43.9%
Brazil	17.2%	-45.4%	-37.6%

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Munis	2.69%	1.7%	-0.7%	4.0%
US Corp	3.27%	3.0%	-1.0%	7.9%
Global Gov't	0.66%	1.8%	-3.3%	0.8%
Global Corp	0.49%	3.6%	-7.1%	-4.5%
US High Yield	5.56%	5.3%	-9.9%	-4.6%
Global HY	2.95%	8.9%	-10.1%	-6.3%

US Treasuries

20 Year	1.15%	-2.4%	22.5%	36.7%
10 Year	0.73%	-1.9%	16.2%	25.4%
5 Year	0.41%	-0.2%	6.3%	10.8%
90 Day	0.25%	0.0%	0.5%	2.0%

Neel Kashkari, Minneapolis Fed President, tried to temper expectations for a V-shaped economic recovery over the weekend, as Fed's bal sheet surpasses \$6T.

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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