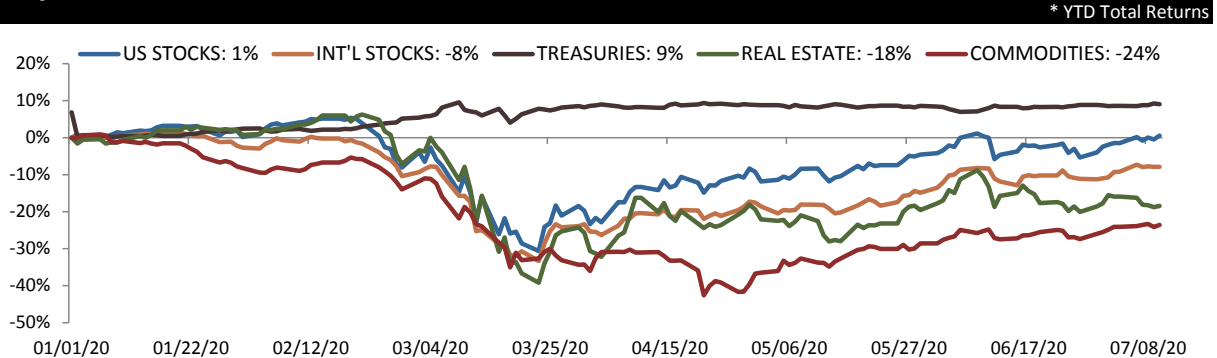
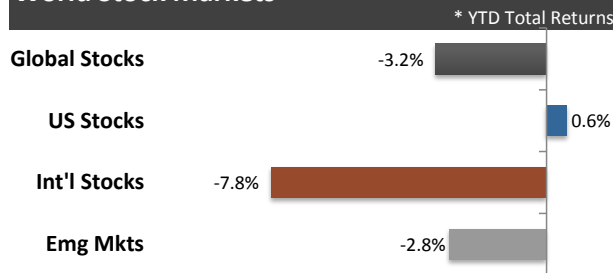


World Wrap

Major Asset Classes



World Stock Markets



Major asset classes moved higher, except for Real Estate which had a difficult week.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	4.0%	18.9%	30.8%
S&P 500	1.8%	-0.4%	8.5%
Dow Industrial	1.0%	-7.4%	-0.5%
Dow Transport	0.8%	-13.8%	-7.9%

US Factors

	1WK	YTD ↓	1YR
Momentum	2.3%	8.5%	10.2%
Pure Growth	1.8%	5.6%	11.0%
Quality	1.3%	0.2%	9.7%
Low Volatility	0.9%	-11.8%	-7.8%
High Dividend	-1.1%	-19.5%	-11.7%
Pure Value	-1.1%	-31.3%	-26.3%

US Equities rallied mostly on strength of big cap Tech. Five of 11 sectors, small stocks, and value stocks struggled.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	-15.8%	0.1%	15.7%
Mid	-22.8%	-11.5%	3.9%
Small	-26.0%	-14.1%	-2.5%

US Sectors

	1WK	YTD ↓	1YR
Technology	2.7%	18.8%	36.8%
Consumer Discretion	4.8%	14.8%	17.1%
Communication Services	4.5%	8.0%	-5.4%
Healthcare	-0.9%	-0.3%	10.5%
Consumer Staples	2.5%	-2.8%	4.1%
Basic Materials	0.8%	-4.3%	3.5%
Real Estate	-1.8%	-8.1%	14.6%
Utilities	-0.2%	-9.0%	-1.9%
Industrials	-1.4%	-15.6%	-9.0%
Financials	2.2%	-22.6%	-13.9%
Energy	-4.6%	-39.2%	-40.3%

International Stocks

	1WK	YTD ↓	1YR
Emerging Mkts	3.6%	-2.8%	4.5%
Developed Mkts	0.5%	-9.7%	-3.1%
Frontier Mkts	-0.1%	-19.5%	-21.4%

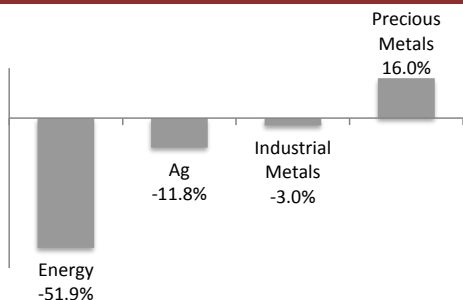
Stocks in China rallied 7.5% last week to close up 17.2% ytd. Speculation and trading on margin have surged in the country.

REIT Sectors

	1WK	YTD ↓	1YR
Residential	-4.2%	-20.0%	-19.9%
Retail	-6.1%	-40.1%	
Mortgage	-0.8%	-42.8%	-37.8%

Commodity Sectors

* YTD Total Returns



Key Commodities

	1WK	YTD ↓	1YR
Lumber	17.1%	33.0%	45.7%
Bitcoin	-0.4%	26.6%	-25.9%
Gold	0.7%	17.2%	25.8%
Silver	4.0%	4.1%	21.6%
Copper	5.6%	3.6%	8.0%
Natural Gas	4.0%	-37.9%	-51.0%
Crude Oil - WTI	-0.2%	-65.5%	-64.8%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	21.54T	-3.44%	2.09%
US Real GDP	18.98T	-4.99%	0.26%
CPI Inflation	255.77	-0.6%	0.14%
Initial Claims	1314K	1437.3K (4wma)	
Unemployment Rate	11.10%		
Fed Funds Rate	0.00%		

World Regions

	1WK	YTD ↓	1YR
US	2.0%	0.6%	9.1%
Asia	2.2%	-1.1%	7.9%
Developed Europe	1.1%	-10.5%	-3.8%
Middle East	0.6%	-12.3%	-15.3%
Emerging Europe	0.6%	-13.9%	-7.6%
Africa	3.4%	-18.9%	-18.6%
Latin America	1.0%	-31.6%	-31.3%

Best & Worst Countries

China	7.5%	17.2%	29.1%
Denmark	2.2%	14.4%	28.1%
New Zealand	-0.2%	8.5%	21.1%
Taiwan	2.4%	4.1%	27.3%
Israel	2.0%	3.2%	3.8%
<i>Median Country Rtn</i>	<i>0.9%</i>	<i>-14.3%</i>	<i>-11.1%</i>
Mexico	-4.5%	-29.0%	-25.2%
Peru	0.4%	-29.7%	-33.3%
Brazil	3.1%	-34.0%	-32.3%
Greece	-2.3%	-37.5%	-30.1%
Colombia	2.1%	-41.0%	-38.5%

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Corp	2.09%	0.7%	6.4%	11.2%
US Munis	2.84%	0.5%	2.6%	4.7%
Global Gov't	0.69%	1.1%	1.7%	2.9%
Global Corp	0.94%	1.3%	0.3%	1.3%
US High Yield	8.07%	0.3%	-2.8%	0.9%
Global HY	6.40%	1.5%	-3.8%	-1.3%

US Treasuries

20 Year	1.12%	2.0%	23.7%	29.0%
10 Year	0.65%	1.2%	18.2%	21.0%
5 Year	0.30%	0.0%	7.0%	8.6%
90 Day	0.13%	0.0%	0.5%	1.4%

Economically sensitive copper and lumber prices made substantial gains again last week.

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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