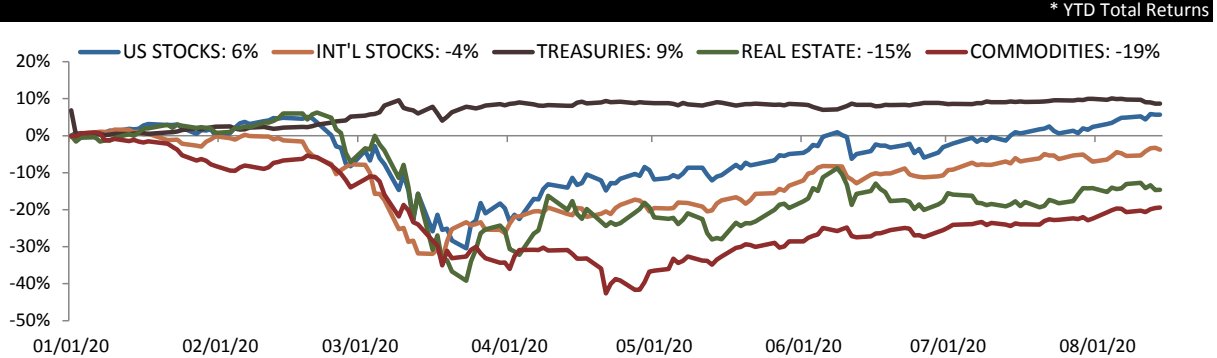
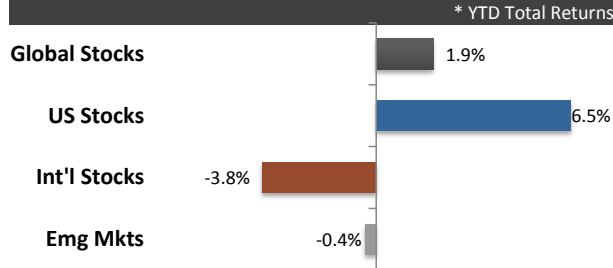


World Wrap

Major Asset Classes



World Stock Markets



It was a good week for international equities and commodities but a bad one for bonds and rate sensitive stocks and sectors.

US Stocks

| | 1WK | YTD ↓ | 1YR |
|----------------|------|-------|-------|
| NASDAQ Comp | 0.1% | 23.5% | 43.1% |
| S&P 500 | 0.7% | 5.7% | 21.1% |
| Dow Transport | 3.6% | 1.5% | 13.2% |
| Dow Industrial | 1.9% | -0.7% | 12.3% |

US Factors

| | 1WK | YTD ↓ | 1YR |
|----------------|------|--------|--------|
| Momentum | 0.4% | 16.5% | 24.6% |
| Pure Growth | 0.7% | 11.8% | 23.5% |
| Quality | 0.8% | 5.4% | 21.4% |
| Low Volatility | 0.4% | -5.5% | 1.2% |
| High Dividend | 1.4% | -12.8% | 2.4% |
| Pure Value | 2.7% | -23.3% | -10.0% |

Beaten down value stocks, Energy and Financial sectors had strong rallies.

US Style Boxes

* YTD Total Returns

| | Value | Core | Growth |
|-------|--------|-------|--------|
| Large | -9.7% | 6.1% | 21.3% |
| Mid | -13.6% | -3.0% | 10.4% |
| Small | -15.4% | -4.6% | 5.3% |

US Sectors

| | 1WK | YTD ↓ | 1YR |
|------------------------|-------|--------|--------|
| Technology | 0.1% | 25.2% | 50.4% |
| Consumer Discretion | 1.6% | 21.0% | 32.4% |
| Communication Services | -0.1% | 12.1% | -2.1% |
| Healthcare | 0.4% | 5.8% | 22.9% |
| Basic Materials | 1.6% | 3.5% | 15.7% |
| Consumer Staples | 0.9% | 3.3% | 12.2% |
| Industrials | 3.2% | -3.7% | 8.8% |
| Utilities | -1.8% | -5.0% | 3.7% |
| Real Estate | -1.8% | -5.8% | 25.8% |
| Financials | 1.3% | -17.0% | -0.7% |
| Energy | 2.8% | -34.9% | -27.5% |

International Stocks

| | 1WK | YTD ↓ | 1YR |
|----------------|------|--------|--------|
| Emerging Mkts | 0.4% | -0.4% | 16.0% |
| Developed Mkts | 2.5% | -5.2% | 7.3% |
| Frontier Mkts | 2.2% | -17.8% | -13.1% |

Like the US, the international rally broadened last week with several of the lagging countries seeing a sizeable bounce.

World Regions

| | 1WK | YTD ↓ | 1YR |
|------------------|------|--------|--------|
| US | 0.7% | 6.5% | 21.6% |
| Asia | 1.8% | 2.6% | 17.8% |
| Developed Europe | 1.8% | -6.3% | 7.4% |
| Emerging Europe | 3.5% | -7.4% | 6.2% |
| Middle East | 2.6% | -9.8% | -9.9% |
| Africa | 1.3% | -20.9% | -8.0% |
| Latin America | 0.5% | -29.9% | -20.1% |

Best & Worst Countries

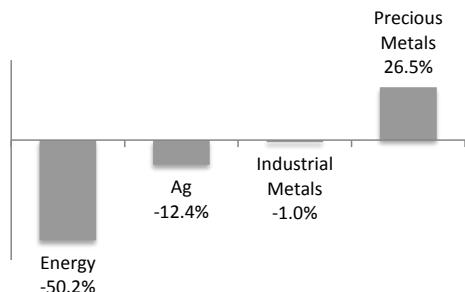
| | | | |
|---------------------------|-------------|--------------|-------------|
| Denmark | 1.8% | 22.1% | 40.2% |
| Taiwan | -0.6% | 14.6% | 44.5% |
| China | -0.4% | 14.1% | 35.6% |
| Finland | 1.9% | 9.1% | 15.1% |
| New Zealand | -2.5% | 8.4% | 24.2% |
| <i>Median Country Rtn</i> | <i>1.7%</i> | <i>-9.9%</i> | <i>0.0%</i> |
| Austria | 3.0% | -26.7% | -18.2% |
| Turkey | 1.3% | -29.7% | -26.7% |
| Greece | 1.7% | -32.3% | -14.2% |
| Brazil | -0.6% | -33.6% | -23.6% |
| Colombia | 0.9% | -42.2% | -31.6% |

REIT Sectors

| | 1WK | YTD ↓ | 1YR |
|-------------|-------|--------|--------|
| Residential | -1.6% | -16.6% | -16.2% |
| Mortgage | 1.8% | -35.1% | -27.1% |
| Retail | 2.3% | -37.0% | |

Commodity Sectors

* YTD Total Returns



Fixed Income

| | Current Yld | 1WK | YTD ↓ | 1YR |
|---------------|-------------|-------|-------|------|
| US Corp | 1.99% | -1.6% | 7.1% | 8.6% |
| Global Corp | 0.74% | 0.1% | 5.6% | 6.4% |
| Global Gov't | 0.66% | -0.1% | 4.3% | 3.5% |
| US Munis | 2.84% | -0.3% | 4.0% | 3.9% |
| Global HY | 6.40% | -0.2% | 2.6% | 7.1% |
| US High Yield | 8.07% | -0.5% | 0.8% | 5.2% |

US Treasuries

| | | | | |
|---------|-------|-------|-------|-------|
| 20 Year | 1.21% | -3.9% | 21.4% | 14.3% |
| 10 Year | 0.71% | -2.6% | 16.7% | 12.1% |
| 5 Year | 0.29% | -0.3% | 7.0% | 6.7% |
| 90 Day | 0.10% | 0.0% | 0.5% | 1.2% |

Key Commodities

| | 1WK | YTD ↓ | 1YR |
|-----------------|-------|--------|--------|
| Lumber | 12.1% | 79.2% | 108.7% |
| Bitcoin | 0.7% | 61.4% | 11.9% |
| Silver | -5.4% | 42.4% | 46.2% |
| Gold | -3.9% | 24.8% | 24.7% |
| Copper | 1.0% | 2.8% | 10.3% |
| Natural Gas | 4.8% | -21.4% | -29.6% |
| Crude Oil - WTI | 2.0% | -64.4% | -60.3% |

US Economy

| | Level | Pd Annl | 1YR |
|-------------------|--------|----------------|--------|
| US Nominal GDP | 19.41T | -34.3% | -9.01% |
| US Real GDP | 17.21T | -32.9% | -9.54% |
| CPI Inflation | 258.72 | 14.8% | 1.03% |
| Initial Claims | 963K | 1252.8K (4wma) | |
| Unemployment Rate | 10.20% | | |
| Fed Funds Rate | 0.00% | | |

Lumber prices jumped another 12% last week - they have doubled over the last year.

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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