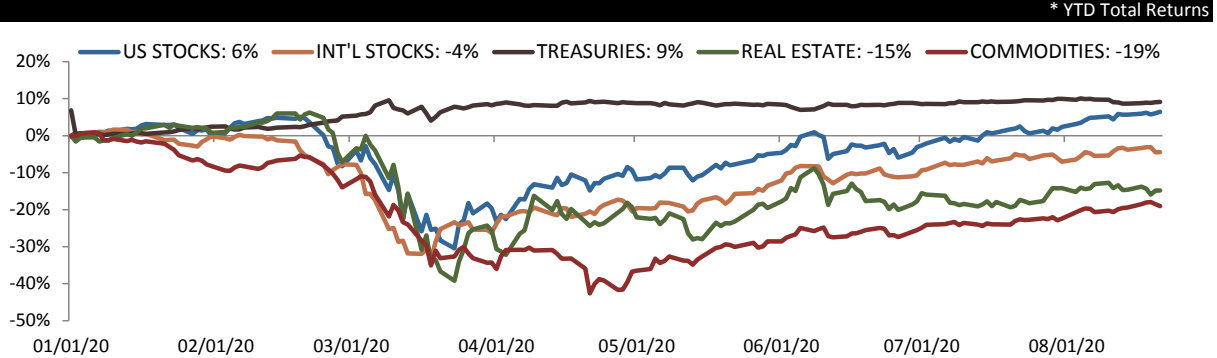
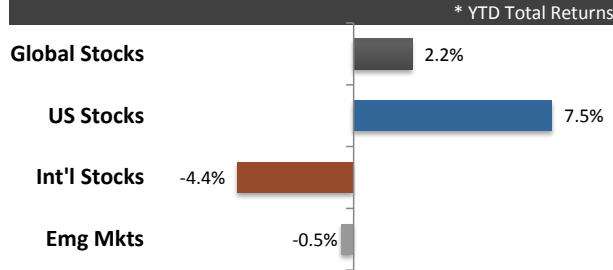


# World Wrap

## Major Asset Classes



## World Stock Markets



It was another mixed week. US equities, Treasuries, and commodities moved higher, while Real Estate and International Equities declined.

## US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	2.7%	26.9%	42.4%
S&P 500	0.8%	6.5%	18.4%
Dow Transport	-0.1%	1.4%	10.0%
Dow Industrial	0.1%	-0.6%	9.2%

## US Factors

	1WK	YTD ↓	1YR
Momentum	2.3%	19.2%	24.4%
Pure Growth	0.9%	12.8%	21.1%
Quality	1.6%	7.1%	19.7%
Low Volatility	-0.1%	-5.7%	-1.4%
High Dividend	-2.4%	-14.9%	-2.7%
Pure Value	-4.0%	-26.4%	-15.8%

In another reversal, Tech & Momentum rally, while Energy, Financials & Value drop. For several wks, mkt action has been a widening or narrowing of this gap.

## US Style Boxes

\* YTD Total Returns

	Value	Core	Growth
Large	-11.0%	7.0%	25.0%
Mid	-16.2%	-4.5%	11.3%
Small	-18.4%	-6.1%	5.7%

## US Sectors

	1WK	YTD ↓	1YR
Technology	3.5%	29.7%	49.8%
Consumer Discretion	2.4%	23.9%	30.3%
Communication Services	1.5%	13.7%	-4.6%
Healthcare	0.0%	5.8%	20.0%
Consumer Staples	0.2%	3.5%	9.4%
Basic Materials	-1.2%	2.2%	12.2%
Industrials	-1.4%	-5.1%	4.3%
Real Estate	0.1%	-5.7%	24.3%
Utilities	-1.6%	-6.5%	-1.0%
Financials	-3.4%	-19.8%	-6.2%
Energy	-5.7%	-38.6%	-33.6%

### International Stocks

	1WK	YTD ↓	1YR
Emerging Mkts	-0.1%	-0.5%	13.7%
Developed Mkts	-1.0%	-6.2%	4.8%
Frontier Mkts	0.2%	-17.6%	-13.2%

US Treasury prices bounced back last week after spooking investors the week prior. Yields made a lower high relative to a similar spike in early June.

### World Regions

	1WK	YTD ↓	1YR
US	1.0%	7.5%	19.3%
Asia	-0.1%	2.4%	16.3%
Developed Europe	-1.2%	-7.4%	3.8%
Middle East	2.3%	-7.7%	-7.7%
Emerging Europe	-3.3%	-10.4%	1.4%
Africa	0.6%	-20.4%	-10.0%
Latin America	-3.1%	-32.1%	-23.4%

### Best & Worst Countries

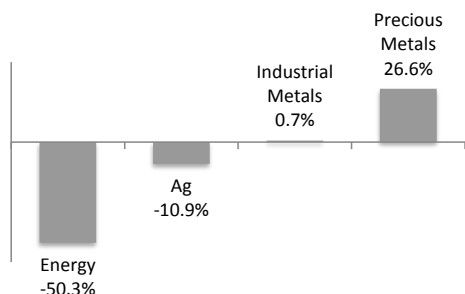
Denmark	0.2%	22.4%	36.0%
China	2.2%	16.7%	33.1%
Taiwan	-1.7%	12.7%	40.4%
New Zealand	2.4%	11.0%	29.4%
Finland	0.6%	9.8%	14.3%
<i>Median Country Rtn</i>	<i>-1.0%</i>	<i>-11.6%</i>	<i>-2.8%</i>
Turkey	3.1%	-27.5%	-19.5%
Austria	-4.1%	-29.7%	-24.3%
Greece	-2.3%	-33.9%	-19.5%
Brazil	-4.1%	-36.4%	-27.2%
Colombia	1.1%	-41.6%	-33.0%

### REIT Sectors

	1WK	YTD ↓	1YR
Residential	-0.1%	-16.7%	-18.7%
Mortgage	-2.6%	-36.8%	-29.7%
Retail	-3.6%	-39.3%	

### Commodity Sectors

\* YTD Total Returns



### Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Corp	1.97%	0.3%	7.5%	8.6%
Global Corp	0.50%	0.1%	5.8%	6.7%
Global Gov't	0.58%	0.1%	4.4%	3.9%
US Munis	2.84%	-0.3%	3.6%	3.6%
Global HY	6.40%	-0.1%	2.4%	6.4%
US High Yield	8.07%	0.1%	0.9%	4.4%

### US Treasuries

20 Year	1.13%	1.7%	23.5%	16.8%
10 Year	0.64%	1.2%	18.1%	13.6%
5 Year	0.27%	0.1%	7.2%	6.8%
90 Day	0.10%	0.0%	0.5%	1.2%

### Key Commodities

	1WK	YTD ↓	1YR
Lumber	14.4%	105.0%	125.1%
Bitcoin	0.2%	61.7%	9.4%
Silver	2.4%	45.8%	50.7%
Gold	-0.1%	24.7%	25.5%
Copper	2.0%	4.9%	13.1%
Natural Gas	3.1%	-18.9%	-28.2%
Crude Oil - WTI	0.1%	-64.4%	-60.6%

### 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	1106K	1175.8K (4wma)	
Unemployment Rate	10.20%		
Fed Funds Rate	0.00%		

Lumber shortages continue to put upward pressure on prices. Lumber prices were up another 14% last week and have doubled in 2020.

## 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.

Data is provided by YCharts as of the previous Friday's close. If you have any questions regarding the data presented in this report, please feel free to contact us at [info@cypresscapital.com](mailto:info@cypresscapital.com). ©2020 Cypress Capital, LLC. All rights reserved. The information contained in this report may not be published, broadcast, rewritten or otherwise distributed without prior written consent from Cypress Capital, LLC. Comments are provided as a general market overview and should not be considered investment advice or predictive of any future market performance. This report does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. Cypress Capital does not guarantee the accuracy or completeness of this report, nor does Cypress Capital assume any liability for any loss that may result from reliance by any person upon any such information or opinions. Such information and opinions are subject to change without notice and are for general information only.