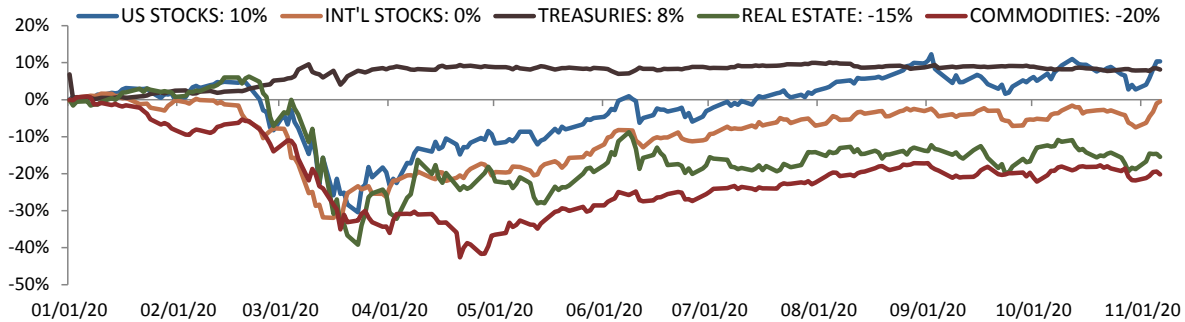


World Wrap

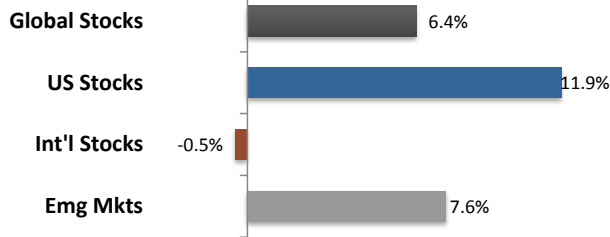
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Risk assets moved higher post-election with US equities attempting to take the lead from Treasuries for third time this year.

US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	9.0%	33.6%	42.8%
S&P 500	7.4%	10.3%	16.3%
Dow Transport	4.6%	7.9%	7.0%
Dow Industrial	6.9%	1.1%	5.5%

US Factors

	1WK	YTD ↓	1YR
Momentum	9.5%	27.0%	34.0%
Pure Growth	9.3%	20.9%	28.0%
Quality	7.7%	11.0%	17.9%
Low Volatility	5.4%	-3.9%	-1.5%
High Dividend	4.5%	-12.2%	-9.0%
Pure Value	5.1%	-22.5%	-20.2%

Investors piled back into tech last week, but the vaccine news on Monday morning is likely lead to a rally in styles and sectors that have struggled in 2020.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	-8.0%	11.7%	31.4%
Mid	-12.0%	2.4%	22.7%
Small	-14.7%	-0.3%	13.8%

US Sectors

	1WK	YTD ↓	1YR
Technology	9.8%	34.1%	45.2%
Consumer Discretion	7.4%	28.6%	32.6%
Communication Services	7.7%	19.5%	-3.8%
Basic Materials	7.6%	12.6%	16.9%
Healthcare	8.3%	9.5%	19.8%
Consumer Staples	4.6%	5.9%	9.9%
Utilities	2.8%	1.9%	5.7%
Industrials	7.2%	1.5%	2.2%
Real Estate	4.3%	-5.8%	26.0%
Financials	4.6%	-17.2%	-13.5%
Energy	0.8%	-50.0%	-48.0%

International Stocks

	1WK	YTD ↓	1YR
Emerging Mkts	6.6%	7.6%	12.5%
Developed Mkts	8.1%	-3.6%	-0.5%
Frontier Mkts	3.6%	-12.2%	-9.7%

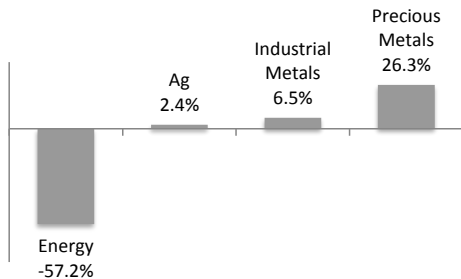
Several countries still have reasonable valuations, and a falling dollar should be a catalyst for higher prices.

REIT Sectors

	1WK	YTD ↓	1YR
Residential	3.9%	-14.7%	-15.9%
Mortgage	2.8%	-35.4%	-32.1%
Retail	0.0%	-43.2%	

Commodity Sectors

* YTD Total Returns



Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	16.1%	113.4%	65.9%
Silver	8.5%	39.2%	40.9%
Lumber	12.0%	37.0%	43.1%
Gold	3.8%	25.0%	27.2%
Copper	3.4%	12.2%	17.3%
Natural Gas	-13.9%	-35.3%	-51.3%
Crude Oil - WTI	3.8%	-69.3%	-66.6%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	21.16T	38.0%	-1.78%
US Real GDP	18.58T	33.1%	-2.91%
CPI Inflation	260.21	2.5%	1.16%
Initial Claims	751K	787.K (4wma)	
Unemployment Rate	6.90%		
Fed Funds Rate	0.00%		

World Regions

	1WK	YTD ↓	1YR
US	7.6%	11.9%	17.9%
Asia	6.2%	10.6%	14.0%
Middle East	1.9%	-6.0%	-0.5%
Developed Europe	9.0%	-6.3%	-2.5%
Africa	12.3%	-10.3%	-5.6%
Emerging Europe	9.1%	-14.8%	-14.3%
Latin America	11.2%	-29.7%	-25.9%

Best & Worst Countries

Denmark	9.2%	33.9%	43.9%
China	6.0%	30.0%	38.4%
Taiwan	4.2%	20.9%	27.1%
Korea	8.1%	13.8%	18.9%
Sweden	9.6%	13.1%	17.2%
<i>Median Country Rtn</i>	<i>7.7%</i>	<i>-4.6%</i>	<i>-5.4%</i>
Austria	6.9%	-30.4%	-31.5%
Brazil	12.8%	-35.0%	-30.3%
Turkey	5.5%	-35.4%	-31.0%
Greece	9.7%	-40.7%	-35.2%
Colombia	6.7%	-42.5%	-40.7%

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Corp	1.95%	1.3%	7.9%	9.1%
Global Corp	0.48%	2.7%	7.4%	9.1%
Global Gov't	0.63%	2.0%	6.9%	7.8%
Global HY	3.74%	4.2%	4.5%	7.7%
US Munis	1.17%	0.6%	3.7%	4.4%
US High Yield	5.23%	2.1%	3.3%	5.4%

US Treasuries

		1WK	YTD ↓	1YR
20 Year	1.37%	0.9%	19.1%	17.5%
10 Year	0.83%	0.6%	14.6%	13.4%
5 Year	0.36%	0.1%	6.9%	7.0%
90 Day	0.10%	0.0%	0.5%	0.8%
US Dollar Index (DXY)		-1.8%	-4.1%	-5.9%

US dollar holding the lows from September. Should declines accelerate, it will put upward pressure on Treasury yields and the slope of the yield curve.

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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