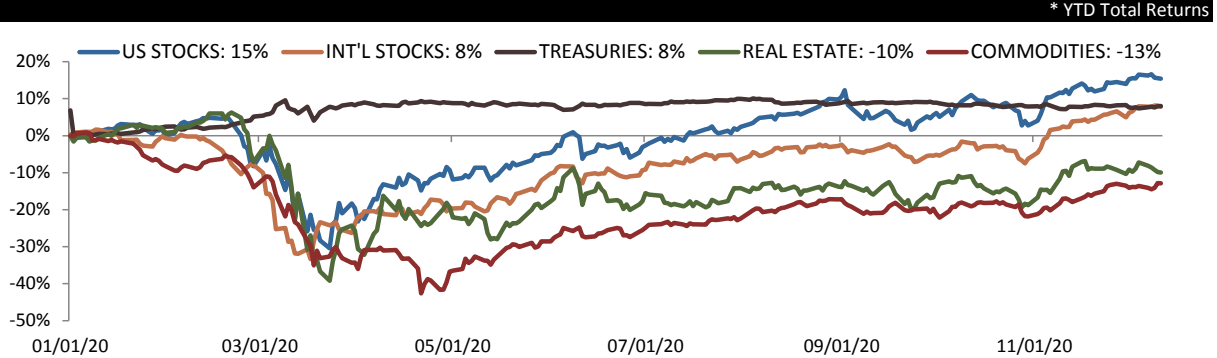
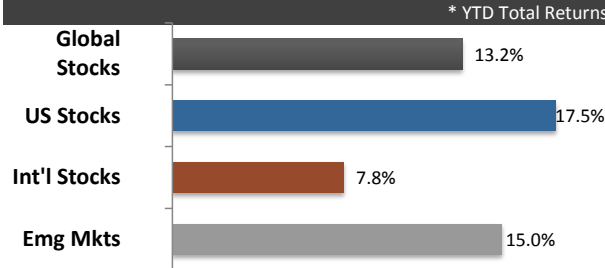


# World Wrap

## Major Asset Classes



## World Stock Markets



Global equities declined, while both Treasuries and commodities edged higher. REITs had it the worst, falling more than 2%.

## US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	-0.7%	39.1%	44.3%
Dow Transport	-0.5%	18.0%	20.6%
S&P 500	-0.9%	15.4%	18.8%
Dow Industrial	-0.5%	7.7%	10.2%

## US Factors

	1WK	YTD ↓	1YR
Pure Growth	-1.3%	25.5%	28.7%
Momentum	-1.0%	23.8%	26.8%
Quality	-1.0%	14.2%	17.6%
High Dividend	-0.9%	-0.5%	1.9%
Low Volatility	-0.1%	-2.7%	-0.6%
Pure Value	-1.7%	-9.1%	-6.5%

## US Style Boxes

\* YTD Total Returns

	Value	Core	Growth
Large	1.3%	17.8%	33.3%
Mid	2.4%	16.3%	34.7%
Small	2.3%	16.0%	28.9%

In a week of mostly declines, the Energy sector, midcaps, and small caps were standouts for managing to finish the week in positive territory.

## US Sectors

	1WK	YTD ↓	1YR
Technology	-1.4%	37.0%	43.4%
Consumer Discretion	-1.2%	28.9%	33.2%
Communication Services	0.0%	25.7%	-1.4%
Basic Materials	-1.2%	17.5%	21.0%
Healthcare	-0.8%	11.1%	14.5%
Industrials	-0.5%	10.8%	11.7%
Consumer Staples	-0.3%	9.6%	11.1%
Utilities	-0.3%	-1.2%	2.0%
Real Estate	-2.8%	-4.1%	28.6%
Financials	-1.7%	-5.6%	-3.3%
Energy	1.2%	-29.0%	-25.8%

## International Stocks

	1WK	YTD ↓	1YR
Emerging Mkts	0.5%	15.0%	21.5%
Developed Mkts	-0.5%	4.9%	7.8%
Frontier Mkts	0.9%	-4.6%	-1.3%

The median country return was flat. Developed markets declined slightly, but Emerging markets were up. China declined again this week.

## World Regions

	1WK	YTD ↓	1YR
Asia	0.3%	17.6%	21.5%
US	-0.8%	17.5%	20.9%
Developed Europe	-1.2%	2.2%	5.9%
Middle East	0.2%	-0.5%	2.4%
Emerging Europe	2.9%	-2.0%	2.0%
Africa	0.7%	-7.2%	1.4%
Latin America	1.9%	-15.4%	-10.8%

## Best &amp; Worst Countries

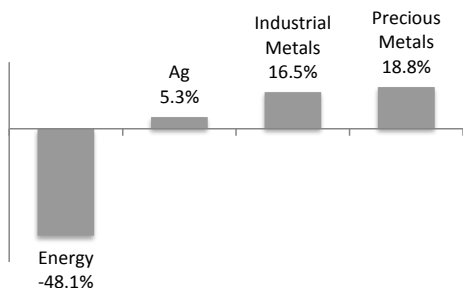
Korea	0.7%	36.6%	50.1%
Taiwan	1.8%	36.3%	42.6%
Denmark	1.8%	35.3%	39.4%
China	-1.2%	26.0%	33.5%
Sweden	-1.0%	20.3%	23.8%
<i>Median Country Rtn</i>	<i>0.3%</i>	<i>2.2%</i>	<i>7.7%</i>
Turkey	2.9%	-18.9%	-16.1%
Egypt	0.7%	-19.4%	-14.0%
Brazil	3.5%	-19.9%	-14.5%
Colombia	6.0%	-23.3%	-17.2%
Greece	-6.5%	-29.4%	-26.5%

## REIT Sectors

	1WK	YTD ↓	1YR
Residential	-2.4%	-8.9%	-8.4%
Mortgage	-1.6%	-23.4%	-21.1%
Retail	-3.1%	-26.5%	

## Commodity Sectors

\* YTD Total Returns



## Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	-4.9%	148.9%	149.9%
Lumber	17.2%	96.2%	100.5%
Silver	-0.7%	30.0%	38.3%
Copper	0.1%	25.4%	25.9%
Gold	0.2%	17.7%	21.6%
Natural Gas	0.3%	-44.5%	-45.8%
Crude Oil - WTI	0.6%	-61.8%	-60.2%

## US Economy

	Level	Pd Annl	1YR
US Nominal GDP	21.16T	38.0%	-1.78%
US Real GDP	18.58T	33.1%	-2.92%
CPI Inflation	260.82	2.8%	1.16%
Initial Claims	853K	776.K (4wma)	
Unemployment Rate	6.70%		
Fed Funds Rate	0.00%		

## Fixed Income

	Current Yld	1WK	YTD ↓	1YR
Global Corp	0.37%	0.2%	10.5%	11.5%
US Corp	1.86%	0.3%	9.1%	9.1%
Global HY	3.74%	-0.8%	8.9%	10.3%
Global Gov't	0.62%	0.5%	8.8%	9.1%
US High Yield	5.23%	0.2%	6.2%	7.5%
US Munis	1.17%	0.3%	5.0%	4.9%

## US Treasuries

		1WK	YTD ↓	1YR
20 Year	1.42%	2.1%	18.4%	15.2%
10 Year	0.90%	1.5%	13.9%	11.9%
5 Year	0.37%	0.3%	7.0%	6.9%
90 Day	0.08%	0.0%	0.5%	0.6%
US Dollar Index (DXY)		0.3%	-5.6%	-6.4%

20yr Treasury prices were up more than 2%, as the US dollar managed to buck recent trends and close higher.

## 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.