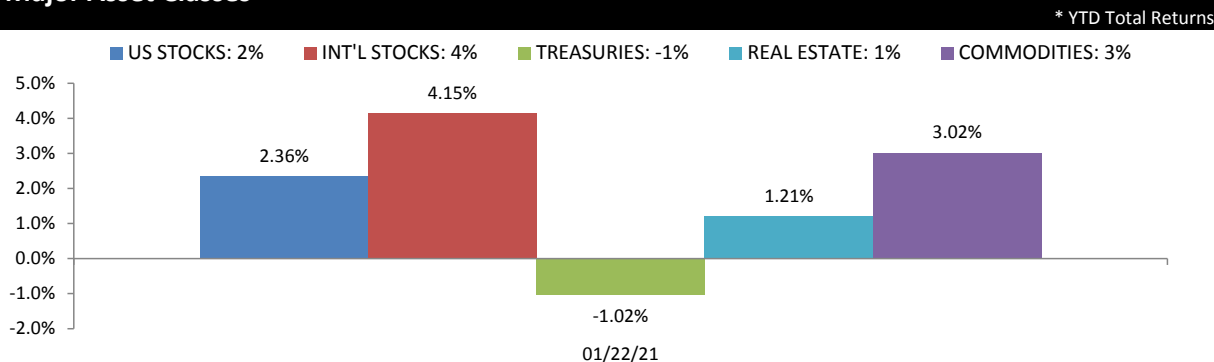
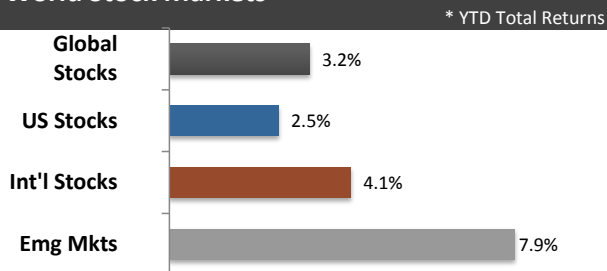


# World Wrap

## Major Asset Classes



## World Stock Markets



Commodities were the only asset class to see a week over week decline. International equities lead all asset classes early in 2021.

## US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	4.2%	5.1%	45.6%
Dow Transport	-0.7%	2.8%	18.7%
S&P 500	2.0%	2.4%	17.8%
Dow Industrial	0.6%	1.4%	8.7%

## US Factors

	1WK	YTD ↓	1YR
Pure Value	-0.6%	6.3%	-1.7%
Pure Growth	2.7%	4.4%	30.0%
Momentum	4.3%	3.2%	26.9%
High Dividend	-0.2%	3.0%	4.4%
Quality	1.4%	2.0%	16.4%
Low Volatility	0.5%	0.4%	-3.6%

The broad advances among sectors that we saw in December have faded. Instead, each wk of Jan has been a tug of war amongst key sectors.

## US Style Boxes

\* YTD Total Returns

	Value	Core	Growth
Large	2.6%	2.7%	2.7%
Mid	6.6%	7.4%	8.5%
Small	9.2%	9.8%	10.4%

## US Sectors

	1WK	YTD ↓	1YR
Energy	-1.6%	11.0%	-23.0%
Consumer Discretion	3.1%	5.0%	37.7%
Healthcare	0.6%	3.6%	14.4%
Financials	-1.8%	3.0%	0.9%
Basic Materials	-1.2%	2.8%	26.5%
Technology	4.4%	2.1%	38.3%
Communication Services	5.5%	2.0%	-3.9%
Real Estate	1.3%	0.7%	22.9%
Utilities	-0.2%	0.2%	-3.6%
Industrials	-0.3%	-0.1%	8.9%
Consumer Staples	-0.8%	-3.7%	4.6%

### International Stocks

	1WK	YTD ↓	1YR
Emerging Mkts	2.6%	7.9%	25.5%
Developed Mkts	0.7%	2.5%	9.7%
Frontier Mkts	-1.8%	-0.2%	-2.6%

Asian stocks, up 6.9%, are largely responsible for the outperformance of international equities ytd.

### World Regions

	1WK	YTD ↓	1YR
Asia	2.2%	6.9%	27.4%
Africa	2.5%	4.0%	1.0%
Middle East	0.2%	3.6%	2.4%
US	2.0%	2.5%	20.1%
Developed Europe	0.8%	2.0%	7.0%
Emerging Europe	-2.4%	2.0%	-2.2%
Latin America	-4.6%	-3.3%	-16.5%

### Best & Worst Countries

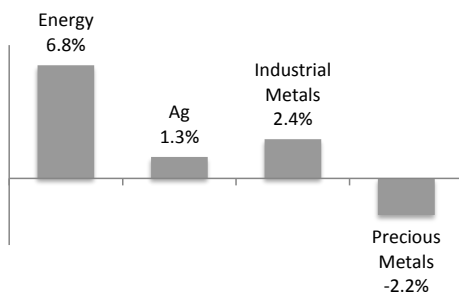
Taiwan	4.3%	14.1%	59.3%
China	5.9%	11.8%	40.8%
Egypt	1.4%	9.0%	-18.3%
Austria	2.4%	7.8%	7.7%
Korea	1.0%	7.7%	49.5%
<i>Median Country Rtn</i>	<i>0.2%</i>	<i>2.4%</i>	<i>5.6%</i>
Peru	0.8%	-2.5%	-7.3%
Brazil	-5.5%	-5.5%	-22.0%
Greece	-2.8%	-5.8%	-30.5%
Argentina	-1.9%	-6.6%	5.6%
Colombia	-7.1%	-6.7%	-22.7%

### REIT Sectors

	1WK	YTD ↓	1YR
Retail	1.8%	5.2%	
Mortgage	2.9%	1.9%	-21.7%
Residential	0.8%	0.9%	-9.0%

### Commodity Sectors

\* YTD Total Returns



### Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	-9.7%	12.7%	275.7%
Crude Oil - WTI	-0.3%	7.7%	-54.1%
Copper	0.7%	3.1%	30.6%
Natural Gas	-8.9%	-1.8%	-39.5%
Gold	1.4%	-2.1%	15.8%
Silver	2.8%	-3.2%	38.5%
Lumber	-0.5%	-8.8%	87.2%

### US Economy

	Level	Pd Annl	1YR
US Nominal GDP	21.17T	38.3%	-1.72%
US Real GDP	18.6T	33.4%	-2.85%
CPI Inflation	261.78	6.9%	1.29%
Initial Claims	900K	848.K (4wma)	
Unemployment Rate	6.70%		
Fed Funds Rate	0.00%		

### Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US High Yield	5.23%	0.1%	0.5%	6.9%
US Munis	1.17%	0.2%	0.2%	4.2%
Global HY	3.74%	1.0%	0.0%	11.6%
Global Corp	0.22%	0.6%	-0.8%	11.5%
Global Gov't	0.61%	-0.1%	-0.9%	9.0%
US Corp	1.87%	-0.1%	-1.2%	7.1%

### US Treasuries

		1WK	YTD ↓	1YR
90 Day	0.08%	0.0%	0.0%	0.5%
5 Year	0.44%	0.1%	-0.3%	6.1%
10 Year	1.10%	0.0%	-3.1%	7.7%
20 Year	1.66%	-0.1%	-3.9%	10.1%
US Dollar Index (DXY)		-0.6%	0.3%	-7.8%

Bitcoin fell nearly 10% last week and is more than 20% off its January highs. Oil was down slightly, weighing down the broad commodity indices.

## Periodic Table of Investment Returns

### Periodic Table: Major Asset Classes

Rnk\Yr							YTD
	2015	2016	2017	2018	2019	2020	2021
1	REITs: 3.5%	US: 10.9%	Intl: 27.2%	Treas: .9%	US: 30.9%	US: 20.7%	Intl: 4.1%
2	Treas: .8%	Cmdty: 9.6%	US: 21.2%	REITs: -3.1%	REITs: 28.4%	Intl: 10.7%	Cmdty: 3.3%
3	US: .7%	REITs: 9.9%	Avg: 12.1%	US: -5.9%	Intl: 21.5%	Treas: 8.8%	US: 2.5%
4	Avg: -4.8%	Avg: 7.9%	REITs: 8.2%	Avg: -6.4%	Avg: 19.9%	Avg: 5.6%	Avg: 1.9%
5	Intl: -5.7%	Intl: 4.5%	Treas: 2.3%	Cmdty: -10.7%	Cmdty: 11.8%	REITs: -2.2%	REITs: 1.1%
3	Cmdty: -23.3%	Treas: 1.1%	Cmdty: 1.7%	Intl: -14.2%	Treas: 6.9%	Cmdty: -9.3%	Treas: -1.1%

### Periodic Table: Style Boxes

Rnk\Yr							YTD
	2015	2016	2017	2018	2019	2020	2021
1	Lg Gr: 5.7%	Sml Val: 31.7%	Lg Gr: 30.2%	Lg Gr: -1.5%	Lg Gr: 36.4%	Mid Gr: 40.5%	Sml Gr: 10.4%
2	Lg: .9%	Mid Val: 25.2%	Mid Gr: 24.5%	Lg: -4.8%	Mid Gr: 32.7%	Lg Gr: 38.5%	Sml: 9.8%
3	Mid Gr: -2%	Sml: 21.3%	Sml Gr: 22.2%	Mid Gr: -7.5%	Lg: 31.4%	Sml Gr: 34.6%	Sml Val: 9.2%
4	Sml Gr: -1.4%	Mid: 17.6%	Lg: 21.7%	Lg Val: -8.3%	Sml Gr: 28.5%	Lg: 21.1%	Mid Gr: 8.5%
5	Avg: -2.1%	Lg Val: 17.3%	Avg: 18.1%	Avg: -8.6%	Avg: 28.3%	Avg: 20.8%	Mid: 7.4%
6	Mid: -2.9%	Avg: 17.7%	Mid: 16.8%	Sml Gr: -9.3%	Mid: 27.8%	Mid: 20.1%	Avg: 6.7%
7	Lg Val: -3.8%	Lg: 12.1%	Sml: 14.6%	Mid: -10.1%	Lg Val: 26.5%	Sml: 20.1%	Mid Val: 6.6%
8	Sml: -4.4%	Sml Gr: 11.3%	Lg Val: 13.7%	Sml: -11.1%	Sml: 25.5%	Mid Val: 4.9%	Lg Gr: 2.7%
9	Mid Val: -5.5%	Mid Gr: 9.7%	Mid Val: 10.4%	Mid Val: -12.4%	Mid Val: 23.6%	Sml Val: 4.6%	Lg: 2.7%
10	Sml Val: -7.5%	Lg Gr: 7.1%	Sml Val: 7.8%	Sml Val: -12.9%	Sml Val: 22.4%	Lg Val: 2.8%	Lg Val: 2.6%

### Periodic Table: Sectors

Rnk\Yr							YTD
	2014	2015	2016	2017	2018	2019	2020
1	Discr: 10.1%	Energy: 27.4%	Tech: 38.8%	Health: 6.5%	Tech: 50.3%	Tech: 43.9%	Energy: 11.1%
2	Health: 6.9%	Finls: 22.8%	Mtrls: 23.8%	Util: 4.1%	Finls: 32.1%	Discr: 33.3%	Discr: 5.1%
3	Staples: 6.6%	Indus: 18.9%	Discr: 23.1%	Discr: .8%	Indus: 29.4%	Mtrls: 20.7%	Health: 3.6%
4	Tech: 5.9%	Mtrls: 16.7%	Finls: 22.2%	Tech: -.3%	Discr: 27.9%	Health: 13.4%	Finls: 3.1%
5	Avg: -1.1%	Util: 16.3%	Health: 22.1%	Avg: -6.3%	Avg: 27.9%	Indus: 11.1%	Mtrls: 2.8%
6	Finls: -1.5%	Tech: 13.8%	Indus: 21.1%	Staples: -8.4%	Staples: 27.6%	Avg: 10.9%	Avg: 2.7%
7	Indus: -2.5%	Avg: 13.8%	Avg: 19.5%	Finls: -13.1%	Util: 26.3%	Staples: 10.7%	Tech: 2.1%
8	Util: -4.8%	Discr: 6.1%	Staples: 13.5%	Indus: -13.3%	Mtrls: 24.6%	Util: .5%	Util: .2%
9	Mtrls: -8.4%	Staples: 5.4%	Util: 12.1%	Mtrls: -14.7%	Health: 20.8%	Finls: -1.7%	Indus: -1.1%
10	Energy: -21.1%	Health: -2.7%	Energy: -1.1%	Energy: -18.1%	Energy: 11.8%	Energy: -33.7%	Staples: -3.7%

### Periodic Table: Fixed Income

Rnk\Yr							YTD
	2015	2016	2017	2018	2019	2020	2021
1	Muni: 3.3%	Corp HY: 17.1%	Lng Credit: 10.7%	Bills: 1.8%	Lng Credit: 19.6%	Lng Credit: 16.1%	Corp HY: .5%
2	MBS: 1.5%	EM: 9.9%	Intl Agg: 10.5%	Muni: 1.3%	Corp: 14.5%	TIPS: 11.1%	Muni: .2%
3	EM: 1.3%	Lng Credit: 6.7%	EM: 8.2%	MBS: 1.1%	Corp HY: 14.3%	Intl Agg: 10.1%	TIPS: .2%
4	Treas: .8%	Corp: 6.1%	Corp HY: 7.5%	Treas: .9%	EM: 13.1%	Corp: 9.9%	MBS: .1%
5	US Agg: .6%	TIPS: 4.7%	Glob Agg: 7.4%	US Agg: .%	US Agg: 8.7%	Glob Agg: 9.2%	Bills: .%
6	Bills: .%	US Agg: 2.6%	Corp: 6.4%	Glob Agg: -1.2%	TIPS: 8.4%	Treas: 8.1%	Intl Agg: -7.7%
7	Corp: -.7%	Glob Agg: 2.1%	Muni: 5.4%	TIPS: -1.3%	Muni: 7.5%	US Agg: 7.5%	Glob Agg: -7.7%
8	TIPS: -1.4%	MBS: 1.7%	US Agg: 3.5%	Corp HY: -2.1%	Treas: 6.9%	Corp HY: 7.1%	US Agg: -.7%
9	Glob Agg: -3.2%	Intl Agg: 1.5%	TIPS: 3.1%	Intl Agg: -2.1%	Glob Agg: 6.8%	EM: 6.5%	EM: -.9%
10	Lng Credit: -3.3%	Treas: 1.1%	MBS: 2.5%	EM: -2.5%	MBS: 6.4%	Muni: 5.2%	Treas: -1.1%
11	Corp HY: -4.5%	Bills: .3%	Treas: 2.3%	Corp: -2.5%	Intl Agg: 5.1%	MBS: 3.9%	Corp: -1.2%
12	Intl Agg: -6.1%	Muni: .2%	Bills: .8%	Lng Credit: -4.7%	Bills: 2.2%	Bills: .5%	Lng Credit: -2.9%

## 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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