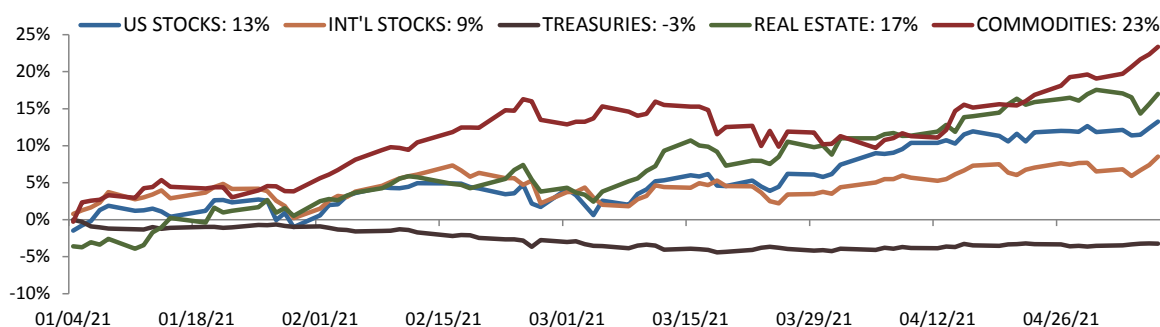


# World Wrap

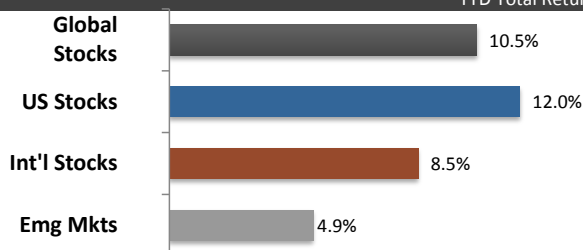
## Major Asset Classes

\* YTD Total Returns



## World Stock Markets

\* YTD Total Returns



Inflation sensitive asset classes  
continue to dominate year to  
date performance.

## US Stocks

	1WK	YTD ↓	1YR
Dow Transport	4.0%	27.9%	100.7%
Dow Industrial	2.7%	14.3%	48.7%
S&P 500	1.3%	13.3%	49.3%
NASDAQ Comp	-1.5%	6.9%	54.4%

## US Factors

	1WK	YTD ↓	1YR
Pure Value	5.0%	32.3%	90.9%
High Dividend	3.9%	21.8%	61.9%
Quality	1.5%	10.7%	41.2%
Low Volatility	2.1%	10.4%	29.6%
Momentum	-0.4%	5.3%	40.1%
Pure Growth	-1.5%	4.5%	45.5%

The Energy sector was up a  
whopping 8.9% last week and  
has climbed over 40% thus far  
in 2021.

## US Style Boxes

\* YTD Total Returns

	Value	Core	Growth
Large	18.9%	12.6%	6.7%
Mid	25.1%	15.8%	2.7%
Small	27.4%	15.4%	4.3%

## US Sectors

	1WK	YTD ↓	1YR
Energy	8.9%	43.3%	51.5%
Financials	4.2%	28.8%	77.3%
Basic Materials	5.9%	21.7%	74.6%
Industrials	3.4%	19.3%	74.1%
Real Estate	-0.9%	17.0%	55.0%
Communication Services	0.3%	16.2%	34.2%
Healthcare	2.3%	9.7%	27.6%
Consumer Discretion	-1.2%	9.1%	52.6%
Technology	-0.4%	6.9%	50.2%
Utilities	-1.0%	6.1%	24.1%
Consumer Staples	1.6%	5.1%	28.0%

## International Stocks

	1WK	YTD ↓	1YR
Developed Mkts	2.6%	9.4%	46.9%
Emerging Mkts	0.1%	4.9%	53.5%
Frontier Mkts	0.8%	-3.3%	27.3%

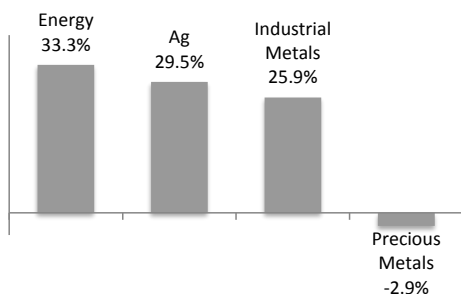
Still no traction for emerging markets. China was down more than 2% and is in the red for 2021.

## REIT Sectors

	1WK	YTD ↓	1YR
Retail	1.6%	34.3%	
Residential	-0.6%	17.4%	44.7%
Mortgage	-0.5%	17.1%	81.8%

## Commodity Sectors

\* YTD Total Returns



## Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	1.7%	98.6%	500.9%
Lumber	12.4%	93.1%	407.8%
Copper	6.0%	34.4%	97.7%
Crude Oil - WTI	2.1%	34.0%	137.9%
Natural Gas	0.9%	14.2%	-21.0%
Silver	6.2%	3.8%	71.7%
Gold	3.6%	-3.7%	3.1%

## US Economy

	Level	Pd Annl	1YR
US Nominal GDP	22.05T	10.7%	2.26%
US Real GDP	19.09T	6.4%	0.40%
CPI Inflation	264.79	7.7%	3.36%
Initial Claims	498K	560.K (4wma)	
Unemployment Rate	6.10%		
Fed Funds Rate	0.00%		

## World Regions

	1WK	YTD ↓	1YR
Middle East	-0.8%	17.6%	46.4%
Africa	4.8%	16.3%	66.4%
US	0.8%	12.0%	50.2%
Developed Europe	2.8%	11.9%	50.3%
Emerging Europe	4.1%	9.9%	35.8%
Latin America	6.1%	4.2%	65.9%
Asia	0.4%	3.7%	45.4%

## Best &amp; Worst Countries

	1WK	YTD ↓	1YR
Taiwan	-1.1%	18.2%	85.2%
Netherlands	1.8%	19.0%	73.1%
Sweden	3.6%	19.9%	81.1%
Norway	3.3%	18.8%	66.1%
Canada	3.2%	18.1%	53.9%
<i>Median Country Rtn</i>	<i>2.4%</i>	<i>7.9%</i>	<i>49.1%</i>
Indonesia	-0.1%	-7.9%	30.7%
Philippines	-0.7%	-11.0%	18.9%
Peru	5.5%	-11.7%	19.7%
Turkey	4.3%	-15.9%	12.6%
Colombia	2.5%	-21.0%	22.7%

## Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US High Yield	5.23%	0.3%	2.2%	19.5%
Global HY	3.74%	1.5%	1.7%	28.4%
US Munis	1.17%	0.2%	0.7%	7.0%
Global Corp	0.42%	1.2%	-2.0%	16.6%
US Corp	2.14%	0.5%	-3.1%	5.9%
Global Gov't	0.87%	1.1%	-3.9%	7.9%

## US Treasuries

	1WK	YTD ↓	1YR
90 Day	0.02%	0.0%	0.1%
5 Year	0.77%	0.4%	-1.3%
10 Year	1.60%	0.4%	-9.6%
20 Year	2.17%	0.6%	-11.4%
US Dollar Index (DXY)	0.9%	3.1%	-5.7%

Another new all-time high for lumber prices after climbing 12.4% last week. Lumber is up more than 400% over the last 12 months.

## 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%	Cmdty: 23.4%
2	Treas: .8%	Cmdty: 9.6%	US: 21.2%	REITs: -3.1%	REITs: 28.4%	Intl: 10.7%	REITs: 15.2%
3	US: .7%	REITs: 9.9%	Avg: 12.1%	US: -5. %	Intl: 21.5%	Treas: 8. %	US: 12. %
4	Avg: -4.8%	Avg: 7. %	REITs: 8.2%	Avg: -6.4%	Avg: 19.9%	Avg: 5.6%	Avg: 11.2%
5	Intl: -5.7%	Intl: 4.5%	Treas: 2.3%	Cmdty: -10.7%	Cmdty: 11.8%	REITs: -2.2%	Intl: 8.5%
3	Cmdty: -23.3%	Treas: 1. %	Cmdty: 1.7%	Intl: -14.2%	Treas: 6.9%	Cmdty: -9.3%	Treas: -3.2%

### 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 Val: 27.4%
2	Lg: .9%	Mid Val: 25.2%	Mid Gr: 24.5%	Lg: -4.8%	Mid Gr: 32.7%	Lg Gr: 38.5%	Mid Val: 25.1%
3	Mid Gr: -2%	Sml: 21.3%	Sml Gr: 22.2%	Mid Gr: -7.5%	Lg: 31.4%	Sml Gr: 34.6%	Lg Val: 18.9%
4	Sml Gr: -1.4%	Mid: 17.6%	Lg: 21.7%	Lg Val: -8.3%	Sml Gr: 28.5%	Lg: 21. %	Mid: 15.8%
5	Avg: -2.1%	Lg Val: 17.3%	Avg: 18. %	Avg: -8.6%	Avg: 28.3%	Avg: 20.8%	Sml: 15.4%
6	Mid: -2.9%	Avg: 17. %	Mid: 16.8%	Sml Gr: -9.3%	Mid: 27.8%	Mid: 20. %	Avg: 14.3%
7	Lg Val: -3.8%	Lg: 12.1%	Sml: 14.6%	Mid: -10. %	Lg Val: 26.5%	Sml: 20. %	Lg: 12.6%
8	Sml: -4.4%	Sml Gr: 11.3%	Lg Val: 13.7%	Sml: -11. %	Sml: 25.5%	Mid Val: 4.9%	Lg Gr: 6.7%
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%	Sml Gr: 4.3%
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%	Mid Gr: 2.7%

### 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: 43.3%
2	Health: 6.9%	Finls: 22.8%	Mtrls: 23.8%	Util: 4.1%	Finls: 32.1%	Discr: 33.3%	Finls: 28.8%
3	Staples: 6.6%	Indus: 18.9%	Discr: 23. %	Discr: .8%	Indus: 29.4%	Mtrls: 20.7%	Mtrls: 21.7%
4	Tech: 5.9%	Mtrls: 16.7%	Finls: 22.2%	Tech: -.3%	Discr: 27.9%	Health: 13.4%	Indus: 19.3%
5	Avg: -1. %	Util: 16.3%	Health: 22.1%	Avg: -6.3%	Avg: 27.9%	Indus: 11.1%	Avg: 16.7%
6	Finls: -1.5%	Tech: 13.8%	Indus: 21. %	Staples: -8.4%	Staples: 27.6%	Avg: 10.9%	Health: 9.7%
7	Indus: -2.5%	Avg: 13.8%	Avg: 19.5%	Finls: -13. %	Util: 26.3%	Staples: 10.7%	Discr: 9.1%
8	Util: -4.8%	Discr: 6. %	Staples: 13.5%	Indus: -13.3%	Mtrls: 24.6%	Util: .5%	Tech: 6.9%
9	Mtrls: -8.4%	Staples: 5.4%	Util: 12.1%	Mtrls: -14.7%	Health: 20.8%	Finls: -1.7%	Util: 6.1%
10	Energy: -21.1%	Health: -2.7%	Energy: -1. %	Energy: -18.1%	Energy: 11.8%	Energy: -33.7%	Staples: 5.1%

### 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: 2.2%
2	MBS: 1.5%	EM: 9.9%	Intl Agg: 10.5%	Muni: 1.3%	Corp: 14.5%	TIPS: 11. %	TIPS: .9%
3	EM: 1.3%	Lng Credit: 6.7%	EM: 8.2%	MBS: 1. %	Corp HY: 14.3%	Intl Agg: 10.1%	Muni: .7%
4	Treas: .8%	Corp: 6.1%	Corp HY: 7.5%	Treas: .9%	EM: 13.1%	Corp: 9.9%	Bills: . %
5	US Agg: .6%	TIPS: 4.7%	Glob Agg: 7.4%	US Agg: . %	US Agg: 8.7%	Glob Agg: 9.2%	MBS: -.6%
6	Bills: . %	US Agg: 2.6%	Corp: 6.4%	Glob Agg: -1.2%	TIPS: 8.4%	Treas: 8. %	EM: -1.6%
7	Corp: -.7%	Glob Agg: 2.1%	Muni: 5.4%	TIPS: -1.3%	Muni: 7.5%	US Agg: 7.5%	US Agg: -2.3%
8	TIPS: -1.4%	MBS: 1.7%	US Agg: 3.5%	Corp HY: -2.1%	Treas: 6.9%	Corp HY: 7.1%	Glob Agg: -2.6%
9	Glob Agg: -3.2%	Intl Agg: 1.5%	TIPS: 3. %	Intl Agg: -2.1%	Glob Agg: 6.8%	EM: 6.5%	Intl Agg: -2.9%
10	Lng Credit: -3.3%	Treas: 1. %	MBS: 2.5%	EM: -2.5%	MBS: 6.4%	Muni: 5.2%	Corp: -3.1%
11	Corp HY: -4.5%	Bills: .3%	Treas: 2.3%	Corp: -2.5%	Intl Agg: 5.1%	MBS: 3.9%	Treas: -3.2%
12	Intl Agg: -6. %	Muni: .2%	Bills: .8%	Lng Credit: -4.7%	Bills: 2.2%	Bills: .5%	Lng Credit: -8.1%

## 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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