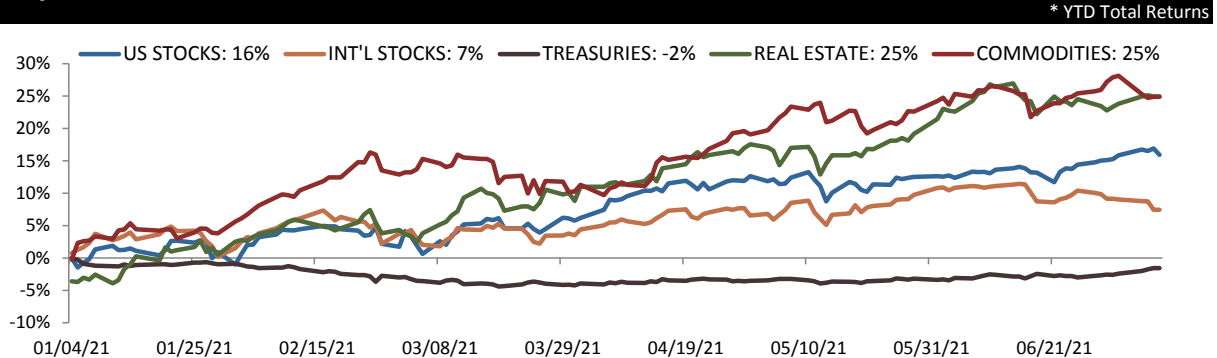
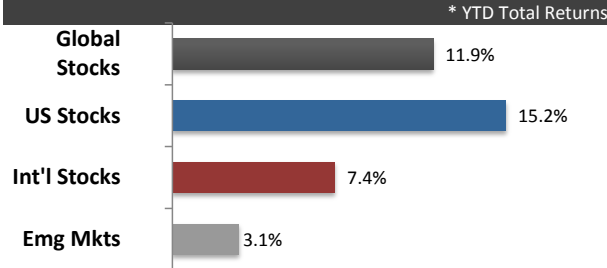


# World Wrap

## Major Asset Classes



## World Stock Markets



A mixed week for asset classes. US stocks and Treasuries advanced, while commodities and intl stocks declined. Real Estate was the big winner.

## US Stocks

	1WK	YTD ↓	1YR
Dow Transport	-1.3%	16.4%	57.2%
S&P 500	0.4%	15.9%	38.5%
Dow Industrial	0.3%	13.6%	34.7%
NASDAQ Comp	0.4%	13.4%	39.8%

## US Factors

	1WK	YTD ↓	1YR
Pure Value	-1.3%	22.6%	62.6%
High Dividend	0.0%	18.5%	47.9%
Quality	0.3%	16.3%	36.9%
Pure Growth	0.6%	13.7%	39.7%
Momentum	0.8%	13.5%	34.7%
Low Volatility	1.0%	11.0%	25.2%

Strength in big cap growth masked weakness under the surface. Small-caps, mid-caps, and value stocks all declined.

## US Style Boxes

\* YTD Total Returns

	Value	Core	Growth
Large	16.0%	15.4%	14.7%
Mid	19.5%	14.1%	6.3%
Small	21.8%	13.5%	5.8%

## US Sectors

	1WK	YTD ↓	1YR
Energy	-3.4%	40.0%	50.0%
Real Estate	2.7%	27.6%	44.1%
Financials	-0.6%	22.2%	57.2%
Communication Services	-0.6%	20.4%	36.0%
Industrials	0.2%	15.7%	50.9%
Technology	0.9%	15.4%	40.3%
Healthcare	0.4%	13.9%	28.3%
Basic Materials	0.2%	13.2%	43.9%
Consumer Discretion	1.4%	12.7%	33.1%
Consumer Staples	0.4%	4.9%	20.9%
Utilities	1.0%	4.5%	16.1%

## International Stocks

	1WK	YTD ↓	1YR
Developed Mkts	-0.1%	8.5%	29.3%
Emerging Mkts	-2.6%	3.1%	25.3%
Frontier Mkts	-2.2%	-0.6%	19.9%

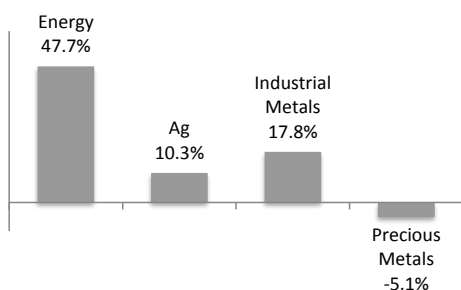
A difficult week for emerging market equities as Chinese equities fell by more than 4%. China is down 6.2% ytd.

## REIT Sectors

	1WK	YTD ↓	1YR
Retail	0.7%	33.9%	
Residential	3.5%	30.2%	52.7%
Mortgage	0.2%	20.3%	71.2%

## Commodity Sectors

\* YTD Total Returns



## Key Commodities

	1WK	YTD ↓	1YR
Crude Oil - WTI	-0.8%	51.1%	72.2%
Natural Gas	-0.7%	39.5%	20.2%
Copper	1.4%	19.9%	49.3%
Bitcoin	0.1%	13.4%	245.9%
Silver	-1.0%	-2.0%	33.4%
Gold	1.5%	-5.5%	-3.5%
Lumber	-7.2%	-19.5%	40.8%

## US Economy

	Level	Pd Annl	1YR
US Nominal GDP	22.06T	11.0%	2.32%
US Real GDP	19.09T	6.4%	0.40%
CPI Inflation	268.55	8.0%	4.38%
Initial Claims	373K	394.5K (4wma)	
Unemployment Rate	5.90%		
Fed Funds Rate	0.00%		

## World Regions

	1WK	YTD ↓	1YR
Middle East	-0.9%	22.7%	39.7%
Emerging Europe	-0.2%	18.2%	35.7%
US	0.4%	15.2%	39.1%
Developed Europe	0.4%	11.4%	31.2%
Africa	-0.6%	7.4%	28.1%
Latin America	-4.0%	3.6%	30.2%
Asia	-2.0%	1.7%	23.9%

## Best &amp; Worst Countries

Austria	-1.3%	20.5%	62.7%
Sweden	1.2%	18.6%	48.8%
Vietnam	-6.4%	18.4%	48.8%
Canada	-0.6%	18.4%	41.4%
Taiwan	-0.5%	18.4%	60.0%
<i>Median Country Rtn</i>	<i>-0.5%</i>	<i>7.6%</i>	<i>27.9%</i>
Indonesia	-1.5%	-13.0%	2.0%
New Zealand	0.0%	-14.7%	-8.2%
Colombia	-1.1%	-19.1%	9.8%
Turkey	1.1%	-20.0%	-11.3%
Peru	-0.7%	-20.7%	7.6%

## Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US High Yield	5.23%	0.2%	4.0%	14.3%
US Munis	1.17%	0.6%	1.7%	4.6%
Global HY	3.74%	0.0%	-0.3%	15.6%
US Corp	1.97%	0.3%	-0.3%	3.2%
Global Corp	0.43%	0.4%	-3.4%	7.4%
Global Gov't	0.91%	0.3%	-5.1%	2.2%

## US Treasuries

		1WK	YTD ↓	1YR
90 Day	0.06%	0.0%	0.0%	0.1%
5 Year	0.79%	0.4%	-0.8%	-0.7%
10 Year	1.37%	1.2%	-4.7%	-7.8%
20 Year	1.91%	1.3%	-5.0%	-8.3%
US Dollar Index (DXY)		-0.1%	2.4%	-4.7%

Lumber sank 7% to a lower low and is down 58% from its all-time-high in May, but it's still up more than 40% from last year.

## 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: 24.9%
2	Treas: .8%	Cmdty: 9.6%	US: 21.2%	REITs: -3.1%	REITs: 28.4%	Intl: 10.7%	REITs: 21.4%
3	US: .7%	REITs: 9.9%	Avg: 12.1%	US: -5.9%	Intl: 21.5%	Treas: 8.9%	US: 15.2%
4	Avg: -4.8%	Avg: 7.9%	REITs: 8.2%	Avg: -6.4%	Avg: 19.9%	Avg: 5.6%	Avg: 13.5%
5	Intl: -5.7%	Intl: 4.5%	Treas: 2.3%	Cmdty: -10.7%	Cmdty: 11.8%	REITs: -2.2%	Intl: 7.4%
3	Cmdty: -23.3%	Treas: 1.9%	Cmdty: 1.7%	Intl: -14.2%	Treas: 6.9%	Cmdty: -9.3%	Treas: -1.6%

### 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: 21.8%
2	Lg: .9%	Mid Val: 25.2%	Mid Gr: 24.5%	Lg: -4.8%	Mid Gr: 32.7%	Lg Gr: 38.5%	Mid Val: 19.5%
3	Mid Gr: -2%	Sml: 21.3%	Sml Gr: 22.2%	Mid Gr: -7.5%	Lg: 31.4%	Sml Gr: 34.6%	Lg Val: 16.6%
4	Sml Gr: -1.4%	Mid: 17.6%	Lg: 21.7%	Lg Val: -8.3%	Sml Gr: 28.5%	Lg: 21.9%	Lg: 15.4%
5	Avg: -2.1%	Lg Val: 17.3%	Avg: 18.9%	Avg: -8.6%	Avg: 28.3%	Avg: 20.8%	Lg Gr: 14.7%
6	Mid: -2.9%	Avg: 17.7%	Mid: 16.8%	Sml Gr: -9.3%	Mid: 27.8%	Mid: 20.9%	Avg: 14.1%
7	Lg Val: -3.8%	Lg: 12.1%	Sml: 14.6%	Mid: -10.9%	Lg Val: 26.5%	Sml: 20.9%	Mid: 14.1%
8	Sml: -4.4%	Sml Gr: 11.3%	Lg Val: 13.7%	Sml: -11.9%	Sml: 25.5%	Mid Val: 4.9%	Sml: 13.5%
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%	Mid Gr: 6.3%
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%	Sml Gr: 5.8%

### 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: 40.9%
2	Health: 6.9%	Finls: 22.8%	Mtrls: 23.8%	Util: 4.1%	Finls: 32.1%	Discr: 33.3%	Finls: 22.2%
3	Staples: 6.6%	Indus: 18.9%	Discr: 23.9%	Discr: .8%	Indus: 29.4%	Mtrls: 20.7%	Avg: 15.8%
4	Tech: 5.9%	Mtrls: 16.7%	Finls: 22.2%	Tech: -3%	Discr: 27.9%	Health: 13.4%	Indus: 15.7%
5	Avg: -1.9%	Util: 16.3%	Health: 22.1%	Avg: -6.3%	Avg: 27.9%	Indus: 11.1%	Tech: 15.4%
6	Finls: -1.5%	Tech: 13.8%	Indus: 21.9%	Staples: -8.4%	Staples: 27.6%	Avg: 10.9%	Health: 13.9%
7	Indus: -2.5%	Avg: 13.8%	Avg: 19.5%	Finls: -13.9%	Util: 26.3%	Staples: 10.7%	Mtrls: 13.2%
8	Util: -4.8%	Discr: 6.9%	Staples: 13.5%	Indus: -13.3%	Mtrls: 24.6%	Util: .5%	Discr: 12.7%
9	Mtrls: -8.4%	Staples: 5.4%	Util: 12.1%	Mtrls: -14.7%	Health: 20.8%	Finls: -1.7%	Staples: 4.9%
10	Energy: -21.1%	Health: -2.7%	Energy: -1.9%	Energy: -18.1%	Energy: 11.8%	Energy: -33.7%	Util: 4.5%

### 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: 4.9%
2	MBS: 1.5%	EM: 9.9%	Intl Agg: 10.5%	Muni: 1.3%	Corp: 14.5%	TIPS: 11.1%	TIPS: 2.3%
3	EM: 1.3%	Lng Credit: 6.7%	EM: 8.2%	MBS: 1.9%	Corp HY: 14.3%	Intl Agg: 10.1%	Muni: 1.7%
4	Treas: .8%	Corp: 6.1%	Corp HY: 7.5%	Treas: .9%	EM: 13.1%	Corp: 9.9%	Bills: .9%
5	US Agg: .6%	TIPS: 4.7%	Glob Agg: 7.4%	US Agg: .9%	US Agg: 8.7%	Glob Agg: 9.2%	EM: -3%
6	Bills: .9%	US Agg: 2.6%	Corp: 6.4%	Glob Agg: -1.2%	TIPS: 8.4%	Treas: 8.9%	Corp: -3%
7	Corp: -.7%	Glob Agg: 2.1%	Muni: 5.4%	TIPS: -1.3%	Muni: 7.5%	US Agg: 7.5%	MBS: -.4%
8	TIPS: -1.4%	MBS: 1.7%	US Agg: 3.5%	Corp HY: -2.1%	Treas: 6.9%	Corp HY: 7.1%	US Agg: -.8%
9	Glob Agg: -3.2%	Intl Agg: 1.5%	TIPS: 3.9%	Intl Agg: -2.1%	Glob Agg: 6.8%	EM: 6.5%	Treas: -1.6%
10	Lng Credit: -3.3%	Treas: 1.9%	MBS: 2.5%	EM: -2.5%	MBS: 6.4%	Muni: 5.2%	Glob Agg: -2.5%
11	Corp HY: -4.5%	Bills: .3%	Treas: 2.3%	Corp: -2.5%	Intl Agg: 5.1%	MBS: 3.9%	Lng Credit: -2.6%
12	Intl Agg: -6.9%	Muni: .2%	Bills: .8%	Lng Credit: -4.7%	Bills: 2.2%	Bills: .5%	Intl Agg: -3.8%

## 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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