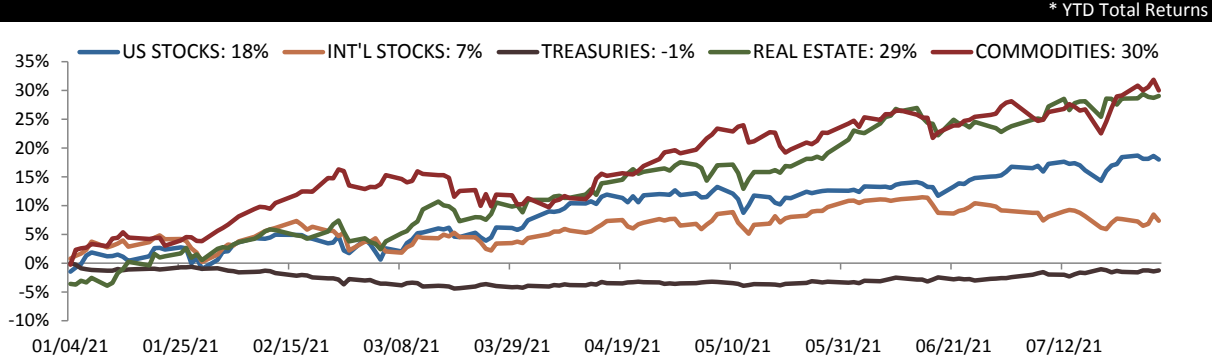
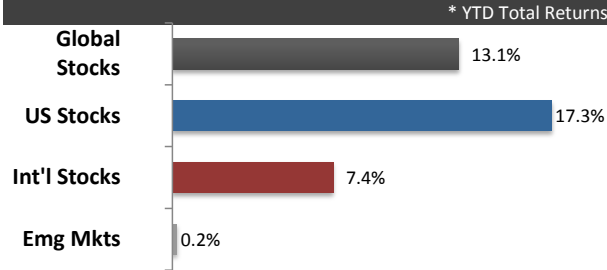


# World Wrap

## Major Asset Classes



## World Stock Markets



A mixed week for asset classes - both US and international equities declined. Real Estate and commodities advanced.

## US Stocks

|                | 1WK   | YTD ↓ | 1YR   |
|----------------|-------|-------|-------|
| S&P 500        | -0.4% | 18.0% | 37.5% |
| Dow Transport  | -2.0% | 16.3% | 47.8% |
| Dow Industrial | -0.4% | 15.3% | 35.4% |
| NASDAQ Comp    | -1.1% | 14.3% | 39.6% |

## US Factors

|                | 1WK   | YTD ↓ | 1YR   |
|----------------|-------|-------|-------|
| Pure Value     | 1.2%  | 24.2% | 57.2% |
| Quality        | -0.1% | 19.3% | 38.0% |
| High Dividend  | 0.2%  | 19.3% | 43.2% |
| Pure Growth    | 0.7%  | 19.1% | 41.7% |
| Momentum       | -0.7% | 15.0% | 31.8% |
| Low Volatility | 0.1%  | 13.4% | 21.3% |

Most style factors moved higher with the notable exception of Large Cap and Large Cap Growth stocks.

## US Style Boxes

\* YTD Total Returns

|       | Value | Core  | Growth |
|-------|-------|-------|--------|
| Large | 18.0% | 17.3% | 16.7%  |
| Mid   | 20.9% | 14.9% | 6.3%   |
| Small | 22.2% | 13.3% | 5.0%   |

## US Sectors

|                        | 1WK   | YTD ↓ | 1YR   |
|------------------------|-------|-------|-------|
| Energy                 | 1.7%  | 33.6% | 43.6% |
| Real Estate            | 0.2%  | 28.9% | 45.0% |
| Financials             | 0.8%  | 25.1% | 55.3% |
| Communication Services | -1.3% | 22.6% | 32.4% |
| Technology             | -0.7% | 18.2% | 43.5% |
| Industrials            | -0.2% | 17.4% | 45.8% |
| Healthcare             | 0.5%  | 17.3% | 26.6% |
| Basic Materials        | 2.8%  | 16.8% | 41.7% |
| Consumer Discretion    | -2.6% | 10.8% | 28.0% |
| Consumer Staples       | 0.2%  | 7.7%  | 18.0% |
| Utilities              | 0.4%  | 6.8%  | 12.3% |

## International Stocks

|                | 1WK   | YTD ↓ | 1YR   |
|----------------|-------|-------|-------|
| Developed Mkts | 0.6%  | 9.7%  | 28.5% |
| Emerging Mkts  | -2.5% | 0.2%  | 20.3% |
| Frontier Mkts  | -0.7% | -3.2% | 18.5% |

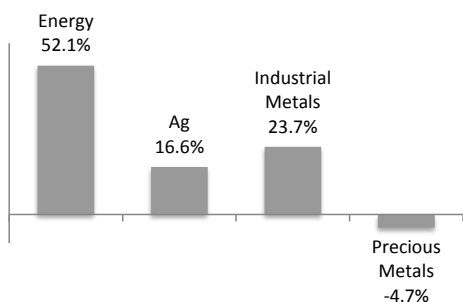
It was another difficult week for emerging markets, weighed down by China. China declined more than 6% and is down 12.3% ytd.

## REIT Sectors

|             | 1WK  | YTD ↓ | 1YR   |
|-------------|------|-------|-------|
| Retail      | 1.3% | 37.8% |       |
| Residential | 0.4% | 34.3% | 49.8% |
| Mortgage    | 1.1% | 17.2% | 48.4% |

## Commodity Sectors

\* YTD Total Returns



## Key Commodities

|                 | 1WK   | YTD ↓  | 1YR    |
|-----------------|-------|--------|--------|
| Crude Oil - WTI | 2.6%  | 54.5%  | 81.4%  |
| Natural Gas     | -3.2% | 48.7%  | 31.1%  |
| Bitcoin         | 20.1% | 35.6%  | 255.7% |
| Copper          | 2.2%  | 25.1%  | 50.9%  |
| Silver          | 1.2%  | -3.6%  | 7.5%   |
| Gold            | 0.6%  | -4.8%  | -8.5%  |
| Lumber          | -2.0% | -28.9% | 7.0%   |

## US Economy

|                   | Level  | Pd Annl       | 1YR   |
|-------------------|--------|---------------|-------|
| US Nominal GDP    | 22.72T | 25.3%         | 5.78% |
| US Real GDP       | 19.36T | 13.2%         | 2.14% |
| CPI Inflation     | 270.98 | 11.4%         | 4.79% |
| Initial Claims    | 400K   | 394.5K (4wma) |       |
| Unemployment Rate | 5.90%  |               |       |
| Fed Funds Rate    | 0.00%  |               |       |

## World Regions

|                  | 1WK   | YTD ↓ | 1YR   |
|------------------|-------|-------|-------|
| Middle East      | 2.2%  | 25.1% | 42.7% |
| Emerging Europe  | 1.1%  | 17.5% | 33.2% |
| US               | -0.4% | 17.3% | 38.1% |
| Developed Europe | 0.9%  | 13.9% | 31.5% |
| Africa           | 1.5%  | 8.4%  | 27.7% |
| Latin America    | -1.0% | 4.5%  | 23.2% |
| Asia             | -1.9% | -1.1% | 19.7% |

## Best &amp; Worst Countries

|                           | 1WK         | YTD ↓       | 1YR          |
|---------------------------|-------------|-------------|--------------|
| Netherlands               | 0.4%        | 24.7%       | 49.2%        |
| Austria                   | 1.4%        | 24.7%       | 72.7%        |
| Sweden                    | 0.5%        | 23.0%       | 46.3%        |
| Canada                    | 1.1%        | 20.5%       | 36.7%        |
| Russia                    | 1.8%        | 19.0%       | 34.5%        |
| <i>Median Country Rtn</i> | <i>0.4%</i> | <i>9.2%</i> | <i>26.4%</i> |
| Indonesia                 | -2.2%       | -14.0%      | 1.1%         |
| Turkey                    | 6.0%        | -15.6%      | 1.2%         |
| New Zealand               | -2.5%       | -15.6%      | -10.0%       |
| Colombia                  | -1.4%       | -22.3%      | 7.1%         |
| Peru                      | -7.1%       | -25.9%      | -5.0%        |

## Fixed Income

|               | Current Yld | 1WK  | YTD ↓ | 1YR   |
|---------------|-------------|------|-------|-------|
| US High Yield | 5.23%       | 0.1% | 4.0%  | 10.8% |
| US Munis      | 1.17%       | 0.0% | 1.9%  | 3.4%  |
| US Corp       | 1.96%       | 0.4% | 0.1%  | 1.5%  |
| Global HY     | 3.74%       | 0.9% | -0.1% | 8.7%  |
| Global Corp   | 0.39%       | 1.1% | -3.0% | 2.9%  |
| Global Gov't  | 0.90%       | 0.7% | -4.4% | -0.5% |

## US Treasuries

|                       | 1WK   | YTD ↓ | 1YR    |
|-----------------------|-------|-------|--------|
| 90 Day                | 0.06% | 0.0%  | 0.1%   |
| 5 Year                | 0.69% | 0.1%  | -0.8%  |
| 10 Year               | 1.24% | 0.6%  | -9.5%  |
| 20 Year               | 1.81% | 0.7%  | -11.3% |
| US Dollar Index (DXY) | -0.9% | 2.4%  | -1.4%  |

A short squeeze and positive comments from Elon Musk pushed Bitcoin higher by 20%.

## 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: 30.0% |
| 2      | Treas: .8%    | Cmdty: 9.6% | US: 21.2%   | REITs: -3.1%  | REITs: 28.4% | Intl: 10.7%  | REITs: 24.8% |
| 3      | US: .7%       | REITs: 9.9% | Avg: 12.1%  | US: -5.0%     | Intl: 21.5%  | Treas: 8.0%  | US: 17.3%    |
| 4      | Avg: -4.8%    | Avg: 7.9%   | REITs: 8.2% | Avg: -6.4%    | Avg: 19.9%   | Avg: 5.6%    | Avg: 15.6%   |
| 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: 1.0% | Cmdty: 1.7% | Intl: -14.2%  | Treas: 6.9%  | Cmdty: -9.3% | Treas: -1.3% |

### 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: 22.2% |
| 2      | Lg: .9%        | Mid Val: 25.2% | Mid Gr: 24.5%  | Lg: -4.8%       | Mid Gr: 32.7%  | Lg Gr: 38.5%  | Mid Val: 20.9% |
| 3      | Mid Gr: -2%    | Sml: 21.3%     | Sml Gr: 22.2%  | Mid Gr: -7.5%   | Lg: 31.4%      | Sml Gr: 34.6% | Lg Val: 18.0%  |
| 4      | Sml Gr: -1.4%  | Mid: 17.6%     | Lg: 21.7%      | Lg Val: -8.3%   | Sml Gr: 28.5%  | Lg: 21.0%     | Lg: 17.3%      |
| 5      | Avg: -2.1%     | Lg Val: 17.3%  | Avg: 18.0%     | Avg: -8.6%      | Avg: 28.3%     | Avg: 20.8%    | Lg Gr: 16.7%   |
| 6      | Mid: -2.9%     | Avg: 17.0%     | Mid: 16.8%     | Sml Gr: -9.3%   | Mid: 27.8%     | Mid: 20.0%    | Avg: 15.0%     |
| 7      | Lg Val: -3.8%  | Lg: 12.1%      | Sml: 14.6%     | Mid: -10.0%     | Lg Val: 26.5%  | Sml: 20.0%    | Mid: 14.9%     |
| 8      | Sml: -4.4%     | Sml Gr: 11.3%  | Lg Val: 13.7%  | Sml: -11.0%     | Sml: 25.5%     | Mid Val: 4.9% | Sml: 13.3%     |
| 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: 5.0%   |

### 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: 33.6% |
| 2      | Health: 6.9%   | Finls: 22.8%  | Mtrls: 23.8%   | Util: 4.1%     | Finls: 32.1%   | Discr: 33.3%   | Finls: 25.1%  |
| 3      | Staples: 6.6%  | Indus: 18.9%  | Discr: 23.0%   | Discr: .8%     | Indus: 29.4%   | Mtrls: 20.7%   | Tech: 18.2%   |
| 4      | Tech: 5.9%     | Mtrls: 16.7%  | Finls: 22.2%   | Tech: -.3%     | Discr: 27.9%   | Health: 13.4%  | Indus: 17.4%  |
| 5      | Avg: -1.1%     | Util: 16.3%   | Health: 22.1%  | Avg: -6.3%     | Avg: 27.9%     | Indus: 11.1%   | Health: 17.3% |
| 6      | Finls: -1.5%   | Tech: 13.8%   | Indus: 21.0%   | Staples: -8.4% | Staples: 27.6% | Avg: 10.9%     | Avg: 17.1%    |
| 7      | Indus: -2.5%   | Avg: 13.8%    | Avg: 19.5%     | Finls: -13.0%  | Util: 26.3%    | Staples: 10.7% | Mtrls: 16.8%  |
| 8      | Util: -4.8%    | Discr: 6.0%   | Staples: 13.5% | Indus: -13.3%  | Mtrls: 24.6%   | Util: .5%      | Discr: 10.8%  |
| 9      | Mtrls: -8.4%   | Staples: 5.4% | Util: 12.1%    | Mtrls: -14.7%  | Health: 20.8%  | Finls: -1.7%   | Staples: 7.7% |
| 10     | Energy: -21.1% | Health: -2.7% | Energy: -1.0%  | Energy: -18.1% | Energy: 11.8%  | Energy: -33.7% | Util: 6.8%    |

### 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% | TIPS: 4.4%        |
| 2      | MBS: 1.5%         | EM: 9.9%         | Intl Agg: 10.5%   | Muni: 1.3%        | Corp: 14.5%       | TIPS: 11.0%       | Corp HY: 4.0%     |
| 3      | EM: 1.3%          | Lng Credit: 6.7% | EM: 8.2%          | MBS: 1.0%         | Corp HY: 14.3%    | Intl Agg: 10.1%   | Muni: 1.9%        |
| 4      | Treas: .8%        | Corp: 6.1%       | Corp HY: 7.5%     | Treas: .9%        | EM: 13.1%         | Corp: 9.9%        | Corp: .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: 8.0%       | MBS: -1.1%        |
| 7      | Corp: -.7%        | Glob Agg: 2.1%   | Muni: 5.4%        | TIPS: -1.3%       | Muni: 7.5%        | US Agg: 7.5%      | EM: -.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: -.5%      |
| 9      | Glob Agg: -3.2%   | Intl Agg: 1.5%   | TIPS: 3.0%        | Intl Agg: -2.1%   | Glob Agg: 6.8%    | EM: 6.5%          | Treas: -1.3%      |
| 10     | Lng Credit: -3.3% | Treas: 1.0%      | MBS: 2.5%         | EM: -2.5%         | MBS: 6.4%         | Muni: 5.2%        | Glob Agg: -1.9%   |
| 11     | Corp HY: -4.5%    | Bills: .3%       | Treas: 2.3%       | Corp: -2.5%       | Intl Agg: 5.1%    | MBS: 3.9%         | Lng Credit: -2.0% |
| 12     | Intl Agg: -6.0%   | Muni: .2%        | Bills: .8%        | Lng Credit: -4.7% | Bills: 2.2%       | Bills: .5%        | Intl Agg: -3.0%   |

## 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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