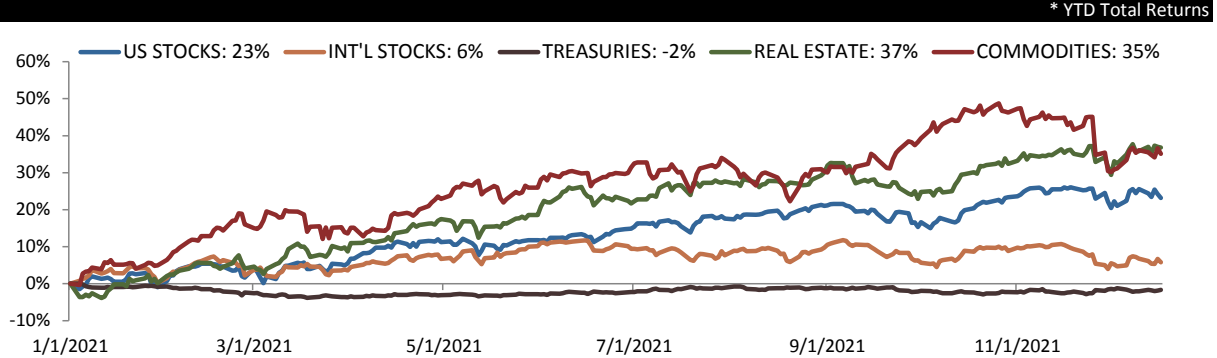
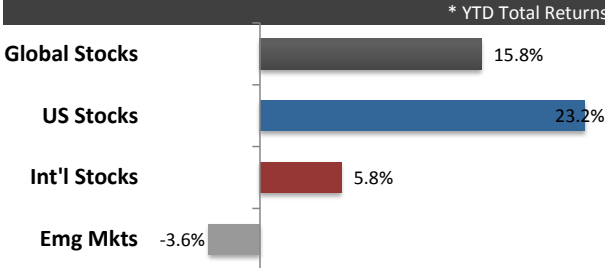


# World Wrap

## Major Asset Classes



## World Stock Markets



Global equities declined, and the US stock market was hardest hit.

### US Stocks

	1WK	YTD ↓	1YR
Dow Transport	-3.5%	28.0%	26.7%
S&P 500	-1.9%	24.7%	25.9%
NASDAQ Comp	-2.9%	18.5%	19.6%
Dow Industrial	-1.7%	17.7%	18.9%

### US Factors

	1WK	YTD ↓	1YR
Pure Value	-1.5%	30.3%	31.2%
High Dividend	0.1%	28.8%	28.9%
Pure Growth	-3.2%	25.5%	26.4%
Quality	-1.8%	25.1%	26.2%
Low Volatility	1.3%	20.6%	20.8%
Momentum	-2.7%	19.9%	20.4%

While broad indices declined, traditional safe haven sectors rallied - Healthcare, Staples, and Utilities.

## US Style Boxes

\* YTD Total Returns

	Value	Core	Growth
Large	21.1%	24.7%	27.9%
Mid	25.5%	19.7%	14.0%
Small	26.5%	21.6%	16.8%

## US Sectors

	1WK	YTD ↓	1YR
Energy	-5.1%	49.4%	43.4%
Real Estate	1.6%	36.8%	36.2%
Financials	-1.3%	32.8%	36.9%
Technology	-4.0%	29.6%	31.5%
Healthcare	2.5%	23.0%	24.2%
Basic Materials	-0.8%	22.5%	24.0%
Communication Services	-1.3%	19.5%	20.3%
Consumer Discretion	-4.3%	19.4%	19.7%
Industrials	-2.7%	16.9%	17.1%
Consumer Staples	1.2%	14.8%	15.3%
Utilities	1.2%	14.3%	15.1%

## International Stocks

	1WK	YTD ↓	1YR
Frontier Mkts	-0.7%	18.1%	20.4%
Developed Mkts	-0.5%	9.0%	9.4%
Emerging Mkts	-1.7%	-3.6%	-2.1%

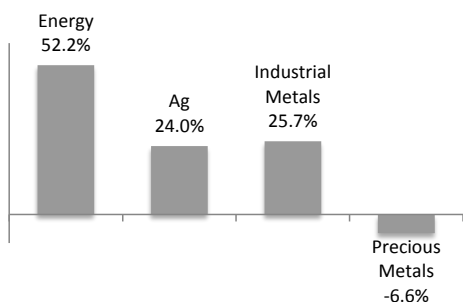
Emerging markets are down  
3.6% ytd, as China fell 4.7%  
last week.

## REIT Sectors

	1WK	YTD ↓	1YR
Residential	0.1%	51.3%	51.6%
Retail	0.0%	43.4%	41.4%
Mortgage	-4.3%	12.0%	13.1%

## Commodity Sectors

\* YTD Total Returns



## Key Commodities

	1WK	YTD ↓	1YR
Lumber	3.4%	101.2%	101.5%
Bitcoin	-2.2%	61.7%	105.8%
Crude Oil - WTI	-1.1%	52.6%	52.5%
Natural Gas	-6.4%	31.8%	26.9%
Copper	-0.5%	22.4%	20.0%
Gold	1.1%	-5.5%	-5.3%
Silver	1.5%	-15.3%	-14.6%

## US Economy

	Level	Pd Annl	1YR
US Nominal GDP	23.2 T	8.08	9.69
US Real GDP	19.5 T	2.10	4.90
CPI Inflation	278.88	9.76	6.88
Initial Claims	206K	217K (4wma)	
Unemployment Rate	4.2 pct		
Fed Funds Rate	0.08%		

## World Regions

	1WK	YTD ↓	1YR
Middle East	2.4%	38.0%	37.1%
US	-1.9%	23.2%	24.2%
Emerging Europe	-1.6%	15.9%	14.2%
Developed Europe	-0.6%	12.7%	13.0%
Africa	-0.4%	10.3%	12.1%
Asia	-1.3%	-2.9%	-1.2%
Latin America	0.2%	-8.1%	-9.4%

## Best &amp; Worst Countries

	1WK	YTD ↓	1YR
Austria	-0.6%	37.1%	38.2%
Taiwan	0.2%	23.7%	28.1%
US	-1.9%	23.2%	24.2%
Vietnam	0.3%	22.2%	27.2%
Canada	-1.5%	22.1%	20.5%
<i>Median Country Rtn</i>	<i>-0.5%</i>	<i>3.9%</i>	<i>3.7%</i>
Brazil	-1.3%	-16.7%	-18.4%
New Zealand	-1.8%	-19.7%	-19.8%
China	-4.7%	-22.5%	-21.7%
Peru	1.0%	-23.5%	-22.7%
Turkey	-11.8%	-33.4%	-27.9%

## Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US High Yield	4.5%	0.0%	3.4%	4.0%
US Munis	2.0%	0.1%	1.5%	1.7%
US Corp	2.6%	0.4%	-0.9%	-0.4%
Intl High Yield	1.5%	-0.6%	-5.5%	-5.5%
Intl Treasury	1.0%	-0.2%	-8.4%	-8.5%
Intl Corp	0.4%	-0.6%	-8.9%	-8.9%

## US Treasuries

		1WK	YTD ↓	1YR
90 Day	0.05%	0.0%	0.0%	0.1%
5 Year	1.18%	0.4%	-2.5%	-2.4%
10 Year	1.40%	0.8%	-2.8%	-2.6%
30 Year	1.82%	1.6%	-3.0%	-2.1%
US Dollar Index (DXY)		0.5%	7.4%	7.5%

Precious metals and Treasuries  
moved higher. So did Lumber,  
which has climbed more than  
45% in the last month.

## Periodic Table of Investment Returns

### Periodic Table: Major Asset Classes

Rnk\Yr							YTD
	2015	2016	2017	2018	2019	2020	2021
1	REITs: 2.5	US: 11.6	Intl: 27.8	Treas: 1.0	US: 31.6	US: 21.4	REITs: 36.8
2	US: 1.3	Cmdty: 11.4	US: 21.9	REITs: -3.8	REITs: 24.5	Intl: 11.1	Cmdty: 35.1
3	Treas: 0.8	REITs: 8.5	Avg: 12.4	US: -4.5	Intl: 22.1	Treas: 7.1	US: 23.2
4	Intl: -5.3	Avg: 7.4	Cmdty: 5.8	Avg: -7.0	Avg: 20.4	Avg: 1.7	Avg: 19.8
5	Avg: -6.7	Intl: 5.0	REITs: 4.3	Intl: -13.8	Cmdty: 17.6	REITs: -7.5	Intl: 5.8
3	Cmdty: -32.9	Treas: 0.6	Treas: 2.1	Cmdty: -13.8	Treas: 6.2	Cmdty: -23.7	Treas: -1.6

### Periodic Table: Style Boxes

Rnk\Yr							YTD
	2015	2016	2017	2018	2019	2020	2021
1	Lg Gr: 5.5	Sml Val: 31.3	Lg Gr: 27.4	Lg Gr: 0.0	Lg Val: 31.9	Lg Gr: 33.5	Lg Gr: 27.9
2	Sml Gr: 2.8	Sml: 26.6	Lg: 21.8	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Sml Val: 26.5
3	Mid Gr: 2.0	Mid Val: 26.5	Mid Gr: 19.9	Lg: -4.4	Lg Gr: 31.1	Sml Gr: 19.6	Mid Val: 25.5
4	Lg: 1.4	Sml Gr: 22.2	Avg: 17.0	Avg: -8.0	Avg: 26.8	Lg: 18.4	Lg: 24.7
5	Avg: -1.0	Mid: 20.7	Mid: 16.2	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Avg: 22.0
6	Sml: -2.0	Avg: 19.8	Lg Val: 15.4	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Sml: 21.6
7	Mid: -2.2	Lg Val: 17.4	Sml Gr: 14.8	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Lg Val: 21.1
8	Lg Val: -3.1	Mid Gr: 14.8	Sml: 13.2	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Mid: 19.7
9	Mid Val: -6.7	Lg: 12.0	Mid Val: 12.3	Mid Val: -11.9	Sml: 22.8	Sml Val: 2.5	Sml Gr: 16.8
10	Sml Val: -6.7	Lg Gr: 6.9	Sml Val: 11.5	Sml Val: -12.6	Sml Gr: 21.1	Lg Val: 1.4	Mid Gr: 14.0

### Periodic Table: Sectors

Rnk\Yr							YTD
	2015	2016	2017	2018	2019	2020	2021
1	Discr: 10.1	Energy: 27.4	Tech: 38.8	Health: 6.5	Tech: 50.3	Tech: 43.9	Energy: 49.4
2	Health: 6.9	Finls: 22.8	Mtrls: 23.8	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 32.8
3	Staples: 6.6	Indus: 18.9	Discr: 23.0	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Tech: 29.6
4	Tech: 5.9	Mtrls: 16.7	Finls: 22.2	Tech: -0.3	Discr: 27.9	Health: 13.5	Avg: 24.7
5	Avg: -1.0	Util: 16.3	Health: 22.1	Avg: -6.3	Avg: 27.9	Indus: 11.1	Health: 23.0
6	Finls: -1.5	Tech: 13.9	Indus: 21.0	Staples: -8.4	Staples: 27.6	Avg: 10.9	Mtrls: 22.5
7	Indus: -2.5	Avg: 13.8	Avg: 19.5	Finls: -13.0	Util: 26.4	Staples: 10.8	Discr: 19.4
8	Util: -4.8	Discr: 6.0	Staples: 13.5	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Indus: 16.9
9	Mtrls: -8.4	Staples: 5.4	Util: 12.1	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 14.8
10	Energy: -21.1	Health: -2.7	Energy: -1.0	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 14.3

### Periodic Table: Fixed Income

Rnk\Yr							YTD
	2015	2016	2017	2018	2019	2020	2021
1	Muni: 2.9	High Yield: 13.4	Emer Mkt: 10.3	ST Treas: 1.5	Corp: 17.4	LT Treas: 18.2	TIPS: 4.6
2	MBS: 1.1	Emer Mkt: 9.3	LT Treas: 9.2	Muni: 0.9	Emer Mkt: 15.5	Corp: 11.0	High Yield: 3.0
3	Emer Mkt: 1.0	Bank Loan: 9.2	Corp: 7.1	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 1.8
4	Broad: 0.6	Corp: 6.2	High Yield: 6.1	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 1.1
5	ST Treas: 0.4	TIPS: 4.7	Muni: 4.7	Bank Loan: -1.3	Bank Loan: 10.0	Emer Mkt: 5.4	ST Treas: -0.7
6	Corp: -1.3	Broad: 2.5	Broad: 3.6	TIPS: -1.4	Broad: 8.8	Muni: 5.1	MBS: -1.3
7	TIPS: -1.8	MBS: 1.3	TIPS: 2.9	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Broad: -1.5
8	LT Treas: -1.8	LT Treas: 1.2	MBS: 2.5	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Corp: -1.5
9	Bank Loan: -3.1	ST Treas: 0.8	Bank Loan: 2.1	Corp: -3.8	MBS: 6.2	ST Treas: 3.0	Emer Mkt: -2.8
10	High Yield: -5.0	Muni: -0.2	ST Treas: 0.3	Emer Mkt: -5.5	ST Treas: 3.4	Bank Loan: 1.3	LT Treas: -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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