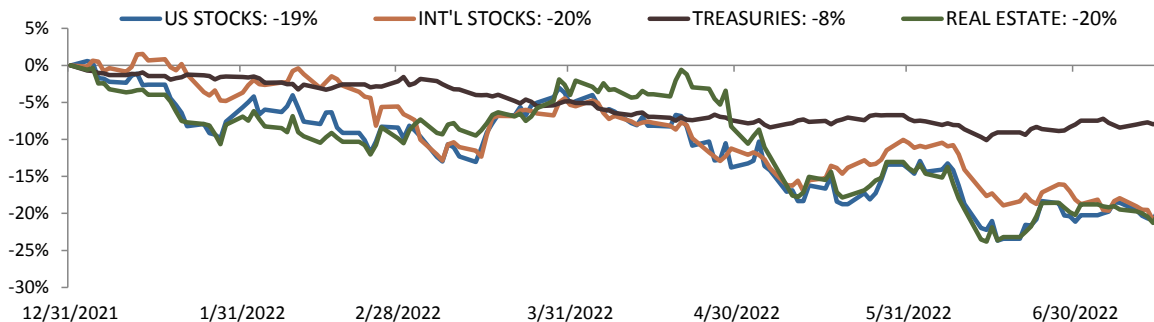


# World Wrap

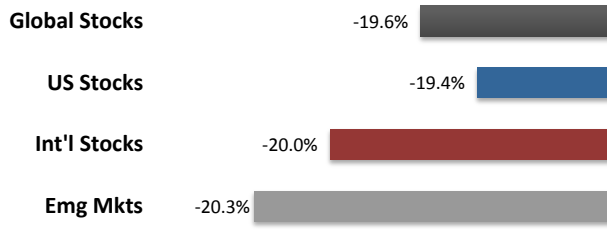
## Major Asset Classes

\* YTD Total Returns



## World Stock Markets

\* YTD Total Returns



A quintessential example of a risk-off week. US Treasuries rallied while other risk assets sold off. Commodities were down 3.9%.

## US Stocks

	1WK	YTD ↓	1YR
Dow Industrial	-0.2%	-13.0%	-8.8%
S&P 500	-0.9%	-18.3%	-10.1%
Dow Transport	-1.4%	-19.2%	-9.0%
NASDAQ Comp	-1.6%	-26.5%	-20.7%

## US Factors

	1WK	YTD ↓	1YR
High Dividend	-0.7%	-3.4%	3.6%
Pure Value	-1.3%	-6.4%	1.6%
Low Volatility	-0.5%	-8.8%	1.0%
Momentum	-1.3%	-18.3%	-11.8%
Quality	-0.5%	-19.0%	-12.2%
Pure Growth	-2.2%	-27.7%	-17.5%

Value held up better than growth. Consumer Staples closed up for the week – the only sector to do so.

## US Style Boxes

\* YTD Total Returns

	Value	Core	Growth
Large	-10.8%	-18.3%	-25.0%
Mid	-13.1%	-18.3%	-23.3%
Small	-14.1%	-18.2%	-22.3%

## US Sectors

	1WK	YTD ↓	1YR
Energy	-3.0%	26.6%	44.4%
Utilities	-0.1%	-1.1%	9.6%
Consumer Staples	0.1%	-4.5%	6.2%
Healthcare	-0.4%	-6.8%	3.1%
Industrials	-1.2%	-17.2%	-14.2%
Financials	-0.9%	-17.8%	-11.5%
Basic Materials	-1.3%	-19.6%	-10.6%
Real Estate	-0.5%	-20.9%	-11.0%
Technology	-0.3%	-23.8%	-12.3%
Communication Services	-3.3%	-28.5%	-28.7%
Consumer Discretion	-1.0%	-29.1%	-21.2%

### International Stocks

	1WK	YTD ↓	1YR
Emerging Mkts	-3.7%	-20.3%	-26.4%
Developed Mkts	-1.8%	-20.5%	-18.9%
Frontier Mkts	-0.7%	-21.0%	-16.4%

After solid performance for much of the last quarter, China was the second worst performing country last week (-7.9%) and was a drag on emerging markets.

### World Regions

	1WK	YTD ↓	1YR
Middle East	-1.2%	-0.4%	11.4%
Latin America	-4.5%	-4.7%	-18.6%
Africa	0.5%	-13.7%	-13.1%
US	-1.0%	-19.4%	-12.0%
Asia	-2.9%	-19.5%	-24.1%
Developed Europe	-1.7%	-21.9%	-18.9%
Emerging Europe	-4.9%	-84.6%	-84.3%

### Best & Worst Countries

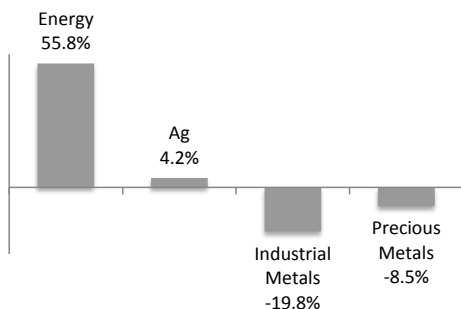
Chile	-2.9%	9.5%	-1.3%
Nigeria	-2.1%	7.1%	8.9%
Brazil	-5.5%	-2.4%	-26.3%
Indonesia	-1.6%	-3.7%	12.3%
Poland	-2.2%	-5.9%	-2.3%
<i>Median Country Rtn</i>	<i>-2.5%</i>	<i>-18.6%</i>	<i>-17.5%</i>
Austria	-1.2%	-34.8%	-24.1%
Ireland	-4.2%	-38.0%	-36.8%
Portugal	-7.9%	-40.2%	-40.8%
Egypt	-0.1%	-41.5%	-32.0%
Russia	8.4%	-100.0%	-100.0%

### REIT Sectors

	1WK	YTD ↓	1YR
Mortgage	-0.5%	-17.8%	-17.5%
Retail	0.0%	-18.4%	-7.5%
Residential	0.2%	-20.5%	-8.5%

### Commodity Sectors

\* YTD Total Returns



### Key Commodities

	1WK	YTD ↓	1YR
Natural Gas	16.7%	98.5%	96.1%
Crude Oil - WTI	-7.1%	42.6%	55.2%
Gold	-2.2%	-7.1%	-7.5%
Silver	-3.3%	-20.8%	-30.2%
Copper	-7.8%	-25.7%	-23.3%
Lumber	-7.2%	-29.0%	27.0%
Bitcoin	-4.2%	-54.8%	-34.1%

### US Economy

	Level	Pd Annl	1YR
US Nominal GDP	24.4 T	6.55	10.66
US Real GDP	19.7 T	-1.57	3.53
CPI Inflation	295.33	17.07	9.00
Initial Claims	244K	233K (4wma)	
Unemployment Rate	3.6 pct		
Fed Funds Rate	1.75%		

### Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Munis	1.9%	0.3%	-7.2%	-7.4%
US Corp	2.7%	1.0%	-12.7%	-13.5%
US High Yield	4.8%	0.5%	-12.9%	-12.1%
Intl Treasury	1.1%	-0.6%	-19.3%	-22.2%
Intl Corp	0.4%	-0.5%	-20.2%	-24.1%
Intl High Yield	4.0%	-0.5%	-22.4%	-24.7%

### US Treasuries

		1WK	YTD ↓	1YR
90 Day	2.29%	0.0%	0.0%	0.1%
5 Year	3.07%	0.4%	-7.0%	-8.5%
10 Year	2.93%	1.3%	-10.8%	-11.8%
30 Year	3.09%	3.2%	-22.1%	-21.1%
US Dollar Index (DXY)		1.0%	12.6%	16.7%

Natural gas prices rose 16.7% and have nearly doubled in 2022.

## Periodic Table of Investment Returns

### Periodic Table: Major Asset Classes

YTD

Rank\Yr	2016	2017	2018	2019	2020	2021	2022
1	US: 11.6	Intl: 27.8	Treas: 1.0	US: 31.6	US: 21.4	REITs: 43.1	Cmdty: 28.9
2	Cmdty: 11.4	US: 21.9	REITs: -3.8	REITs: 24.5	Intl: 11.1	Cmdty: 40.4	Avg: -7.6
3	REITs: 8.5	Avg: 12.4	US: -4.5	Intl: 22.1	Treas: 7.1	US: 27.0	Treas: -7.8
4	Avg: 7.4	Cmdty: 5.8	Avg: -7.0	Avg: 20.4	Avg: 1.7	Avg: 23.3	US: -19.4
5	Intl: 5.0	REITs: 4.3	Intl: -13.8	Cmdty: 17.6	REITs: -7.5	Intl: 8.3	REITs: -19.8
3	Treas: 0.6	Treas: 2.1	Cmdty: -13.8	Treas: 6.2	Cmdty: -23.7	Treas: -2.1	Intl: -20.0

### Periodic Table: Style Boxes

YTD

Rank\Yr	2016	2017	2018	2019	2020	2021	2022
1	Sml Val: 31.3	Lg Gr: 27.4	Lg Gr: 0.0	Lg Val: 31.9	Lg Gr: 33.5	Lg Gr: 32.0	Lg Val: -10.8
2	Sml: 26.6	Lg: 21.8	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Sml Val: 31.0	Mid Val: -13.1
3	Mid Val: 26.5	Mid Gr: 19.9	Lg: -4.4	Lg Gr: 31.1	Sml Gr: 19.6	Mid Val: 30.7	Sml Val: -14.1
4	Sml Gr: 22.2	Avg: 17.0	Avg: -8.0	Avg: 26.8	Lg: 18.4	Lg: 28.7	Avg: -18.1
5	Mid: 20.7	Mid: 16.2	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Sml: 26.8	Sml: -18.2
6	Avg: 19.8	Lg Val: 15.4	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Avg: 26.7	Mid: -18.3
7	Lg Val: 17.4	Sml Gr: 14.8	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Lg Val: 24.9	Lg: -18.3
8	Mid Gr: 14.8	Sml: 13.2	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Mid: 24.8	Sml Gr: -22.3
9	Lg: 12.0	Mid Val: 12.3	Mid Val: -11.9	Sml: 22.8	Sml Val: 2.5	Sml Gr: 22.6	Mid Gr: -23.3
10	Lg Gr: 6.9	Sml Val: 11.5	Sml Val: -12.6	Sml Gr: 21.1	Lg Val: 1.4	Mid Gr: 18.9	Lg Gr: -25.0

### Periodic Table: Sectors

YTD

Rank\Yr	2016	2017	2018	2019	2020	2021	2022
1	Energy: 27.4	Tech: 38.8	Health: 6.5	Tech: 50.3	Tech: 43.9	Energy: 54.6	Energy: 26.6
2	Finls: 22.8	Mtrls: 23.8	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 35.0	Util: -1.1
3	Indus: 18.9	Discr: 23.0	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Tech: 34.5	Staples: -4.5
4	Mtrls: 16.7	Finls: 22.2	Tech: -0.3	Discr: 27.9	Health: 13.5	Avg: 28.8	Health: -6.8
5	Util: 16.3	Health: 22.1	Avg: -6.3	Avg: 27.9	Indus: 11.1	Mtrls: 27.3	Avg: -10.4
6	Tech: 13.9	Indus: 21.0	Staples: -8.4	Staples: 27.6	Avg: 10.9	Health: 26.1	Indus: -17.2
7	Avg: 13.8	Avg: 19.5	Finls: -13.0	Util: 26.4	Staples: 10.8	Discr: 24.4	Finls: -17.8
8	Discr: 6.0	Staples: 13.5	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Indus: 21.1	Mtrls: -19.6
9	Staples: 5.4	Util: 12.1	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 18.6	Tech: -23.8
10	Health: -2.7	Energy: -1.0	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 17.7	Discr: -29.1

### Periodic Table: Fixed Income

YTD

Rank\Yr	2016	2017	2018	2019	2020	2021	2022
1	High Yield: 13.4	Emer Mkt: 10.3	ST Treas: 1.5	Corp: 17.4	LT Treas: 18.2	TIPS: 5.7	ST Treas: -3.2
2	Emer Mkt: 9.3	LT Treas: 9.2	Muni: 0.9	Emer Mkt: 15.5	Corp: 11.0	High Yield: 3.8	Bank Loan: -4.9
3	Bank Loan: 9.2	Corp: 7.1	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 2.3	Muni: -6.7
4	Corp: 6.2	High Yield: 6.1	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 1.0	MBS: -7.9
5	TIPS: 4.7	Muni: 4.7	Bank Loan: -1.3	Bank Loan: 10.0	Emer Mkt: 5.4	ST Treas: -0.7	TIPS: -8.0
6	Broad: 2.5	Broad: 3.6	TIPS: -1.4	Broad: 8.8	Muni: 5.1	MBS: -1.4	Broad: -9.8
7	MBS: 1.3	TIPS: 2.9	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Corp: -1.8	High Yield: -11.2
8	LT Treas: 1.2	MBS: 2.5	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Broad: -1.9	Corp: -14.5
9	ST Treas: 0.8	Bank Loan: 2.1	Corp: -3.8	MBS: 6.2	ST Treas: 3.0	Emer Mkt: -2.2	LT Treas: -20.9
10	Muni: -0.2	ST Treas: 0.3	Emer Mkt: -5.5	ST Treas: 3.4	Bank Loan: 1.3	LT Treas: -4.6	Emer Mkt: -22.4

## 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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