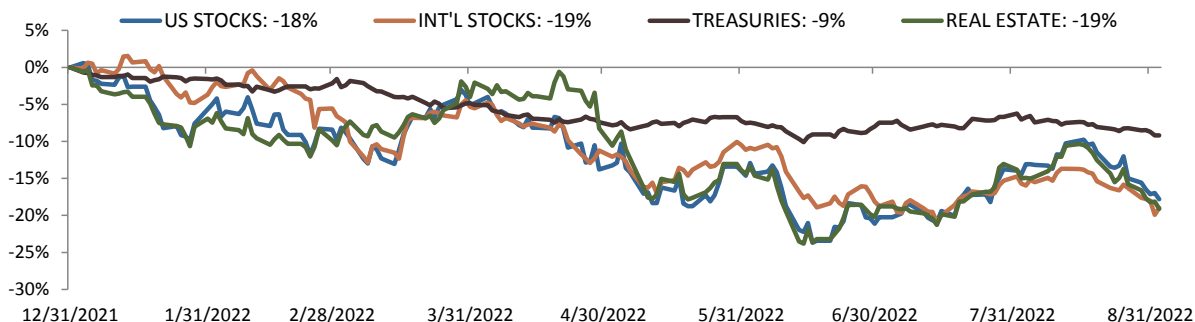


World Wrap

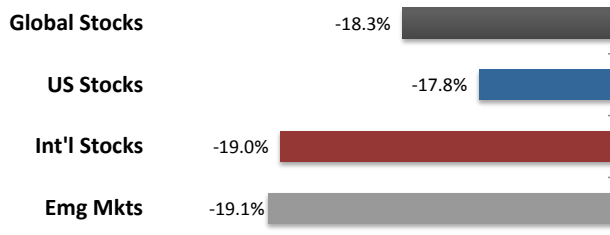
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



All major asset classes declined for the week. Commodities were hit hardest on a 6.6% decline in oil.

US Stocks

| | 1WK | YTD ↓ | 1YR |
|----------------|-------|--------|--------|
| Dow Industrial | -2.9% | -12.5% | -9.9% |
| Dow Transport | -4.3% | -15.8% | -6.7% |
| S&P 500 | -3.2% | -16.8% | -12.2% |
| NASDAQ Comp | -4.2% | -25.3% | -23.6% |

US Factors

| | 1WK | YTD ↓ | 1YR |
|----------------|-------|--------|--------|
| High Dividend | -3.1% | -2.5% | 2.2% |
| Pure Value | -2.6% | -3.3% | 1.9% |
| Low Volatility | -2.0% | -6.6% | -0.3% |
| Momentum | -3.3% | -15.9% | -14.4% |
| Quality | -3.2% | -17.6% | -13.2% |
| Pure Growth | -3.7% | -25.0% | -22.8% |

No safe havens as every style, sector, and factor struggled.

US Style Boxes

* YTD Total Returns

| | Value | Core | Growth |
|-------|--------|--------|--------|
| Large | -9.3% | -16.8% | -23.5% |
| Mid | -10.0% | -14.9% | -19.7% |
| Small | -12.1% | -16.3% | -20.4% |

US Sectors

| | 1WK | YTD ↓ | 1YR |
|------------------------|-------|--------|--------|
| Energy | -3.2% | 48.1% | 73.3% |
| Utilities | -1.4% | 5.9% | 9.8% |
| Consumer Staples | -2.3% | -4.8% | 2.5% |
| Healthcare | -1.8% | -10.6% | -7.1% |
| Industrials | -3.5% | -12.2% | -11.1% |
| Financials | -2.4% | -15.0% | -12.5% |
| Basic Materials | -4.9% | -17.1% | -11.7% |
| Real Estate | -4.0% | -20.5% | -15.2% |
| Technology | -5.0% | -23.5% | -15.8% |
| Consumer Discretion | -2.6% | -23.7% | -16.1% |
| Communication Services | -2.4% | -31.2% | -35.6% |

International Stocks

| | 1WK | YTD ↓ | 1YR |
|----------------|-------|--------|--------|
| Frontier Mkts | -1.5% | -18.5% | -17.4% |
| Emerging Mkts | -3.4% | -19.1% | -23.4% |
| Developed Mkts | -3.0% | -19.9% | -21.1% |

International declines were broad with only 5 of 44 countries moving higher. Germany was one of the five.

World Regions

| | 1WK | YTD ↓ | 1YR |
|------------------|-------|--------|--------|
| Latin America | -2.9% | 8.7% | -3.1% |
| Middle East | -3.8% | 7.4% | 12.6% |
| Africa | -1.0% | -15.2% | -16.2% |
| US | -3.3% | -17.8% | -14.1% |
| Asia | -3.7% | -19.5% | -23.1% |
| Developed Europe | -2.3% | -21.6% | -22.1% |
| Emerging Europe | -4.3% | -85.3% | -86.2% |

Best & Worst Countries

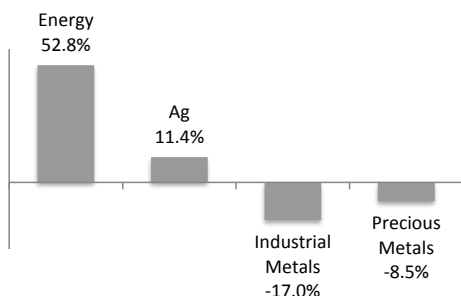
| | | | |
|---------------------------|--------------|---------------|---------------|
| Chile | 2.9% | 32.3% | 13.3% |
| Turkey | 1.0% | 23.7% | -4.1% |
| Brazil | -3.4% | 17.0% | -2.6% |
| Indonesia | 1.9% | 9.0% | 20.6% |
| Argentina | -2.9% | 5.8% | -7.5% |
| <i>Median Country Rtn</i> | <i>-2.9%</i> | <i>-16.5%</i> | <i>-19.5%</i> |
| Netherlands | -4.6% | -33.9% | -38.0% |
| Egypt | -5.3% | -37.9% | -32.9% |
| Austria | -3.7% | -38.7% | -35.5% |
| Portugal | -5.0% | -43.6% | -48.6% |
| Russia | -0.3% | -100.0% | -100.0% |

REIT Sectors

| | 1WK | YTD ↓ | 1YR |
|-------------|-------|--------|--------|
| Mortgage | -5.1% | -16.7% | -19.7% |
| Retail | 0.0% | -17.7% | -11.2% |
| Residential | -3.6% | -20.9% | -14.2% |

Commodity Sectors

* YTD Total Returns



Fixed Income

| | Current Yld | 1WK | YTD ↓ | 1YR |
|-----------------|-------------|-------|--------|--------|
| US Munis | 2.0% | -0.8% | -8.8% | -8.7% |
| US High Yield | 5.0% | -1.6% | -12.3% | -12.4% |
| US Corp | 2.8% | -1.6% | -14.2% | -15.3% |
| Intl Treasury | 1.2% | -1.7% | -21.1% | -24.4% |
| Intl Corp | 0.4% | -0.8% | -23.0% | -27.0% |
| Intl High Yield | 3.9% | -1.9% | -23.2% | -26.4% |

US Treasuries

| | | 1WK | YTD ↓ | 1YR |
|-----------------------|-------|-------|--------|--------|
| 90 Day | 2.85% | 0.1% | 0.3% | 0.3% |
| 5 Year | 3.32% | -0.5% | -7.9% | -9.6% |
| 10 Year | 3.19% | -1.4% | -12.6% | -13.9% |
| 30 Year | 3.34% | -2.8% | -25.7% | -25.6% |
| US Dollar Index (DXY) | | 0.7% | 14.1% | 18.8% |

Key Commodities

| | 1WK | YTD ↓ | 1YR |
|-----------------|-------|--------|--------|
| Natural Gas | -5.2% | 153.0% | 94.6% |
| Crude Oil - WTI | -6.6% | 32.7% | 46.8% |
| Gold | -1.5% | -6.8% | -6.0% |
| Copper | -6.1% | -20.4% | -16.8% |
| Silver | -5.0% | -24.1% | -26.1% |
| Lumber | -4.2% | -47.6% | -6.5% |
| Bitcoin | -3.3% | -56.9% | -59.7% |

US Economy

| | Level | Pd Annl | 1YR |
|-------------------|---------|-------------|------|
| US Nominal GDP | 24.9 T | 8.39 | 9.42 |
| US Real GDP | 19.7 T | -0.58 | 1.71 |
| CPI Inflation | 295.27 | -0.23 | 8.48 |
| Initial Claims | 232K | 245K (4wma) | |
| Unemployment Rate | 3.7 pct | | |
| Fed Funds Rate | 2.50% | | |

Another strong week for the US Dollar as it rallied to a new 20 year high. The Euro closed below parity with the dollar again, falling to a new 15yr low.

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: 29.3 |
| 2 | Cmdty: 11.4 | US: 21.9 | REITs: -3.8 | REITs: 24.5 | Intl: 11.1 | Cmdty: 40.4 | Avg: -7.2 |
| 3 | REITs: 8.5 | Avg: 12.4 | US: -4.5 | Intl: 22.1 | Treas: 7.1 | US: 27.0 | Treas: -9.2 |
| 4 | Avg: 7.4 | Cmdty: 5.8 | Avg: -7.0 | Avg: 20.4 | Avg: 1.7 | Avg: 23.3 | US: -17.8 |
| 5 | Intl: 5.0 | REITs: 4.3 | Intl: -13.8 | Cmdty: 17.6 | REITs: -7.5 | Intl: 8.3 | Intl: -19.0 |
| 3 | Treas: 0.6 | Treas: 2.1 | Cmdty: -13.8 | Treas: 6.2 | Cmdty: -23.7 | Treas: -2.1 | REITs: -19.1 |

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: -9.3 |
| 2 | Sml: 26.6 | Lg: 21.8 | Sml Gr: -4.1 | Lg: 31.5 | Mid Gr: 22.8 | Sml Val: 31.0 | Mid Val: -10.0 |
| 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: -12.1 |
| 4 | Sml Gr: 22.2 | Avg: 17.0 | Avg: -8.0 | Avg: 26.8 | Lg: 18.4 | Lg: 28.7 | Mid: -14.9 |
| 5 | Mid: 20.7 | Mid: 16.2 | Sml: -8.5 | Mid Gr: 26.3 | Avg: 14.1 | Sml: 26.8 | Avg: -15.9 |
| 6 | Avg: 19.8 | Lg Val: 15.4 | Lg Val: -9.0 | Mid: 26.2 | Mid: 13.7 | Avg: 26.7 | Sml: -16.3 |
| 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: -16.8 |
| 8 | Mid Gr: 14.8 | Sml: 13.2 | Mid: -11.1 | Sml Val: 24.5 | Mid Val: 3.7 | Mid: 24.8 | Mid Gr: -19.7 |
| 9 | Lg: 12.0 | Mid Val: 12.3 | Mid Val: -11.9 | Sml: 22.8 | Sml Val: 2.5 | Sml Gr: 22.6 | Sml Gr: -20.4 |
| 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: -23.5 |

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: 48.1 |
| 2 | Finls: 22.8 | Mtrls: 23.8 | Util: 4.1 | Finls: 32.1 | Discr: 33.3 | Finls: 35.0 | Util: 5.9 |
| 3 | Indus: 18.9 | Discr: 23.0 | Discr: 0.8 | Indus: 29.4 | Mtrls: 20.7 | Tech: 34.5 | Staples: -4.8 |
| 4 | Mtrls: 16.7 | Finls: 22.2 | Tech: -0.3 | Discr: 27.9 | Health: 13.5 | Avg: 28.8 | Avg: -5.9 |
| 5 | Util: 16.3 | Health: 22.1 | Avg: -6.3 | Avg: 27.9 | Indus: 11.1 | Mtrls: 27.3 | Health: -10.6 |
| 6 | Tech: 13.9 | Indus: 21.0 | Staples: -8.4 | Staples: 27.6 | Avg: 10.9 | Health: 26.1 | Indus: -12.2 |
| 7 | Avg: 13.8 | Avg: 19.5 | Finls: -13.0 | Util: 26.4 | Staples: 10.8 | Discr: 24.4 | Finls: -15.0 |
| 8 | Discr: 6.0 | Staples: 13.5 | Indus: -13.3 | Mtrls: 24.6 | Util: 0.5 | Indus: 21.1 | Mtrls: -17.1 |
| 9 | Staples: 5.4 | Util: 12.1 | Mtrls: -14.7 | Health: 20.8 | Finls: -1.7 | Staples: 18.6 | Tech: -23.5 |
| 10 | Health: -2.7 | Energy: -1.0 | Energy: -18.1 | Energy: 11.8 | Energy: -33.7 | Util: 17.7 | Discr: -23.7 |

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: -3.4 |
| 3 | Bank Loan: 9.2 | Corp: 7.1 | MBS: 0.8 | LT Treas: 14.1 | TIPS: 10.8 | Bank Loan: 2.3 | TIPS: -7.8 |
| 4 | Corp: 6.2 | High Yield: 6.1 | Broad: -0.1 | High Yield: 14.1 | Broad: 7.7 | Muni: 1.0 | Muni: -8.1 |
| 5 | TIPS: 4.7 | Muni: 4.7 | Bank Loan: -1.3 | Bank Loan: 10.0 | Emer Mkt: 5.4 | ST Treas: -0.7 | MBS: -9.1 |
| 6 | Broad: 2.5 | Broad: 3.6 | TIPS: -1.4 | Broad: 8.8 | Muni: 5.1 | MBS: -1.4 | Broad: -11.0 |
| 7 | MBS: 1.3 | TIPS: 2.9 | LT Treas: -1.6 | TIPS: 8.4 | High Yield: 4.5 | Corp: -1.8 | High Yield: -11.8 |
| 8 | LT Treas: 1.2 | MBS: 2.5 | High Yield: -2.0 | Muni: 7.1 | MBS: 4.1 | Broad: -1.9 | Corp: -16.7 |
| 9 | ST Treas: 0.8 | Bank Loan: 2.1 | Corp: -3.8 | MBS: 6.2 | ST Treas: 3.0 | Emer Mkt: -2.2 | Emer Mkt: -19.6 |
| 10 | Muni: -0.2 | ST Treas: 0.3 | Emer Mkt: -5.5 | ST Treas: 3.4 | Bank Loan: 1.3 | LT Treas: -4.6 | LT Treas: -24.8 |

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.

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