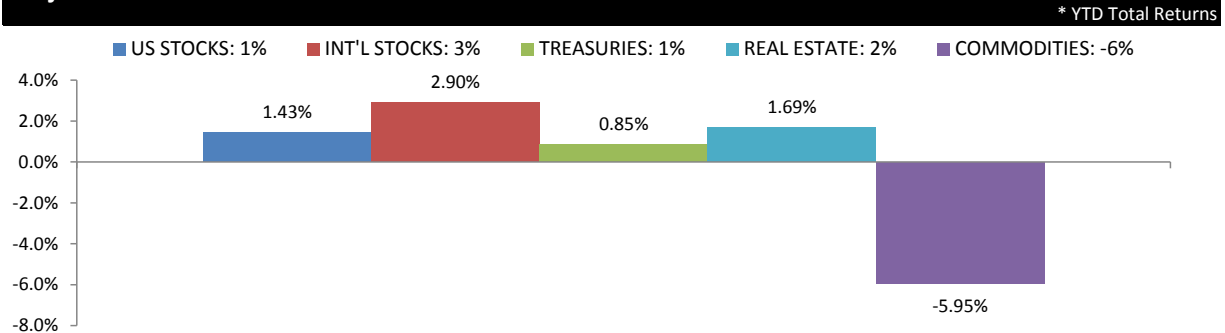
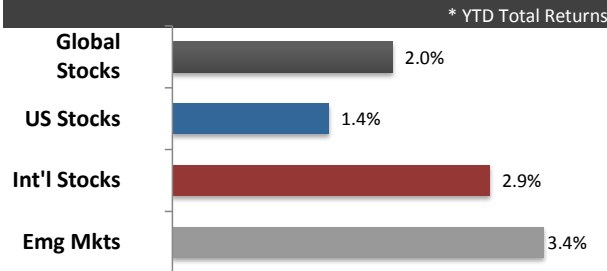


World Wrap

Major Asset Classes



World Stock Markets



2023 kicked off with a rally for risk assets, except for Commodities, which declined 6% on falling oil prices.

US Stocks

	1WK	YTD ↓	1YR
Dow Transport	3.7%	3.7%	-13.9%
Dow Industrial	1.5%	1.5%	-5.2%
S&P 500	1.5%	1.5%	-15.7%
NASDAQ Comp	1.0%	1.0%	-29.3%

US Factors

	1WK	YTD ↓	1YR
Pure Value	5.8%	5.8%	1.2%
High Dividend	3.6%	3.6%	-0.5%
Quality	2.1%	2.1%	-13.6%
Low Volatility	1.6%	1.6%	-1.6%
Pure Growth	0.4%	0.4%	-23.5%
Momentum	-0.3%	-0.3%	-10.2%

Value stocks got off to a strong start, outperforming growth stocks substantially.

Healthcare was the only sector to finish in the red for the week.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	3.0%	1.5%	0.1%
Mid	3.5%	2.5%	1.5%
Small	3.4%	2.5%	1.7%

US Sectors

	1WK	YTD ↓	1YR
Communication Services	3.8%	3.8%	-36.1%
Basic Materials	3.5%	3.5%	-8.0%
Financials	3.4%	3.4%	-11.2%
Industrials	2.7%	2.7%	-3.6%
Real Estate	2.5%	2.5%	-23.3%
Consumer Discretion	2.3%	2.3%	-35.0%
Consumer Staples	1.8%	1.8%	0.9%
Utilities	0.7%	0.7%	4.7%
Technology	0.2%	0.2%	-25.3%
Energy	0.0%	0.0%	52.0%
Healthcare	-0.2%	-0.2%	2.2%

International Stocks

	1WK	YTD ↓	1YR
Emerging Mkts	3.4%	3.4%	-16.0%
Developed Mkts	2.7%	2.7%	-11.2%
Frontier Mkts	1.3%	1.3%	-24.4%

German stocks advanced 5.3% driving developed international equity indices higher.

World Regions

	1WK	YTD ↓	1YR
Developed Europe	4.1%	4.1%	-10.6%
Emerging Europe	2.8%	2.8%	-81.3%
Latin America	2.6%	2.6%	15.1%
Asia	2.0%	2.0%	-15.9%
US	1.4%	1.4%	-16.8%
Middle East	0.3%	0.3%	-5.4%
Africa	-3.3%	-3.3%	-25.0%

Best & Worst Countries

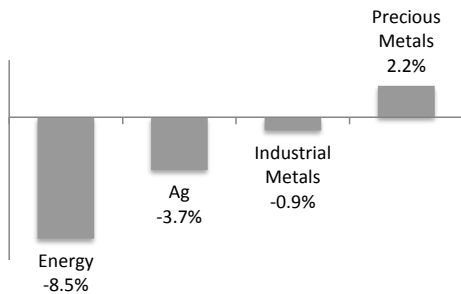
Peru	9.0%	9.0%	14.0%
Mexico	8.7%	8.7%	7.1%
China	7.6%	7.6%	-12.9%
Ireland	6.7%	6.7%	-20.8%
Netherlands	6.5%	6.5%	-19.4%
<i>Median Country Rtn</i>	2.2%	2.2%	-8.7%
Chile	-1.1%	-1.1%	18.2%
India	-1.3%	-1.3%	-10.0%
Norway	-2.7%	-2.7%	-8.7%
Indonesia	-2.8%	-2.8%	0.9%
Turkey	-3.6%	-3.6%	75.8%

REIT Sectors

	1WK	YTD ↓	1YR
Mortgage	5.2%	5.2%	-23.5%
Retail	0.0%	1.2%	-13.0%
Residential	1.1%	1.1%	-28.8%

Commodity Sectors

* YTD Total Returns



Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Corp	3.1%	2.5%	2.5%	-12.0%
US High Yield	5.6%	2.0%	2.0%	-9.0%
Intl Treasury	1.2%	1.6%	1.6%	-17.0%
Intl High Yield	3.9%	1.4%	1.4%	-13.5%
US Munis	2.2%	1.2%	1.2%	-6.6%
Intl Corp	0.5%	0.9%	0.9%	-17.8%

US Treasuries

	1WK	YTD ↓	1YR	
30 Year	3.69%	5.4%	5.4%	-27.1%
10 Year	3.57%	2.7%	2.7%	-12.6%
5 Year	3.71%	1.4%	1.4%	-7.7%
90 Day	4.51%	0.0%	0.0%	1.4%
US Dollar Index (DXY)	0.3%	0.3%	0.3%	7.8%

Key Commodities

Futures

	1WK	YTD ↓	1YR
Copper	2.6%	2.6%	-7.0%
Gold	2.5%	2.5%	4.0%
Bitcoin	2.1%	2.1%	-60.7%
Lumber	0.0%	0.0%	-56.3%
Silver	-0.2%	-0.2%	7.8%
Crude Oil - WTI	-8.0%	-8.0%	11.1%
Natural Gas	-17.0%	-17.0%	-2.7%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	25.7 T	7.75	9.23
US Real GDP	20.1 T	3.24	1.94
CPI Inflation	298.35	1.16	7.12
Initial Claims	204K	219K (4wma)	
Unemployment Rate	3.5 pct		
Fed Funds Rate	4.50%		

Yields on 10Yr Treasuries fell while T-Bill yields rose, leading to the deepest yield curve to the deepest yield curve inversion since the early 80s.

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: 26.0
2	Cmdty: 11.4	US: 21.9	REITs: -3.8	REITs: 24.5	Intl: 11.1	Cmdty: 40.4	Avg: -8.9
3	REITs: 8.5	Avg: 12.4	US: -4.5	Intl: 22.1	Treas: 7.1	US: 27.0	Treas: -11.0
4	Avg: 7.4	Cmdty: 5.8	Avg: -7.0	Avg: 20.4	Avg: 1.7	Avg: 23.3	Intl: -15.6
5	Intl: 5.0	REITs: 4.3	Intl: -13.8	Cmdty: 17.6	REITs: -7.5	Intl: 8.3	US: -19.5
3	Treas: 0.6	Treas: 2.1	Cmdty: -13.8	Treas: 6.2	Cmdty: -23.7	Treas: -2.1	REITs: -24.4

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: -5.2
2	Sml: 26.6	Lg: 21.8	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Sml Val: 31.0	Mid Val: -6.9
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: -11.0
4	Sml Gr: 22.2	Avg: 17.0	Avg: -8.0	Avg: 26.8	Lg: 18.4	Lg: 28.7	Mid: -13.1
5	Mid: 20.7	Mid: 16.2	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Sml: 26.8	Avg: -15.5
6	Avg: 19.8	Lg Val: 15.4	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Avg: 26.7	Sml: -16.1
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: -18.1
8	Mid Gr: 14.8	Sml: 13.2	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Mid: 24.8	Mid Gr: -19.0
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: -21.1
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: -29.4

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: 65.7
2	Finls: 22.8	Mtrls: 23.8	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 35.0	Util: 1.6
3	Indus: 18.9	Discr: 23.0	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Tech: 34.5	Staples: -0.6
4	Mtrls: 16.7	Finls: 22.2	Tech: -0.3	Discr: 27.9	Health: 13.5	Avg: 28.8	Health: -2.0
5	Util: 16.3	Health: 22.1	Avg: -6.3	Avg: 27.9	Indus: 11.1	Mtrls: 27.3	Avg: -3.2
6	Tech: 13.9	Indus: 21.0	Staples: -8.4	Staples: 27.6	Avg: 10.9	Health: 26.1	Indus: -5.5
7	Avg: 13.8	Avg: 19.5	Finls: -13.0	Util: 26.4	Staples: 10.8	Discr: 24.4	Finls: -10.5
8	Discr: 6.0	Staples: 13.5	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Indus: 21.1	Mtrls: -12.3
9	Staples: 5.4	Util: 12.1	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 18.6	Tech: -28.2
10	Health: -2.7	Energy: -1.0	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 17.7	Discr: -37.0

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	Bank Loan: -2.5
2	Emer Mkt: 9.3	LT Treas: 9.2	Muni: 0.9	Emer Mkt: 15.5	Corp: 11.0	High Yield: 3.8	ST Treas: -3.9
3	Bank Loan: 9.2	Corp: 7.1	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 2.3	Muni: -7.4
4	Corp: 6.2	High Yield: 6.1	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 1.0	High Yield: -11.0
5	TIPS: 4.7	Muni: 4.7	Bank Loan: -1.3	Bank Loan: 10.0	Emer Mkt: 5.4	ST Treas: -0.7	MBS: -11.9
6	Broad: 2.5	Broad: 3.6	TIPS: -1.4	Broad: 8.8	Muni: 5.1	MBS: -1.4	TIPS: -12.2
7	MBS: 1.3	TIPS: 2.9	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Corp: -1.8	Broad: -13.1
8	LT Treas: 1.2	MBS: 2.5	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Broad: -1.9	Corp: -17.9
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: -18.6
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: -31.2

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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