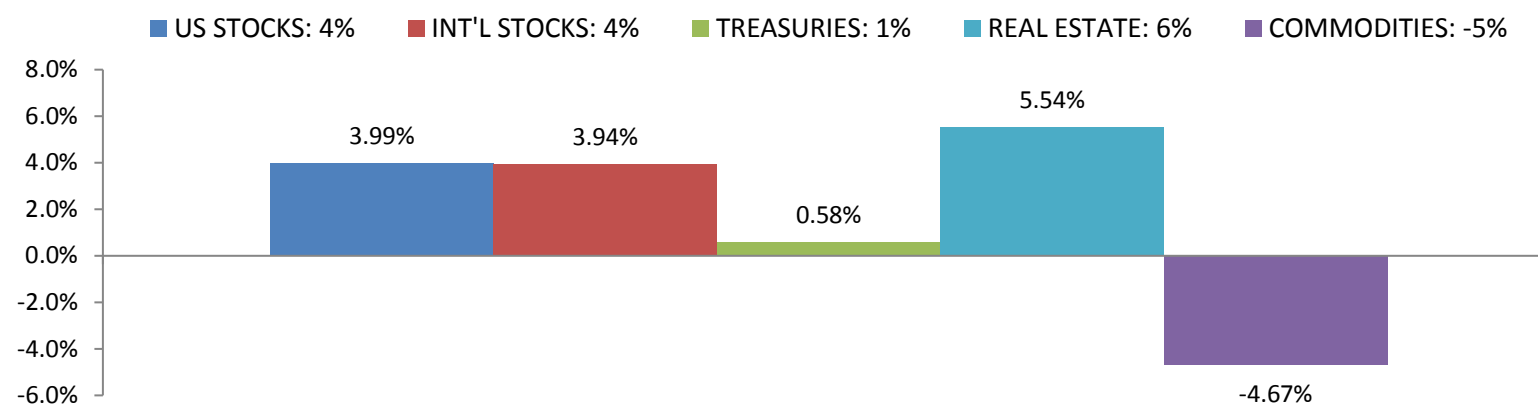


World Wrap

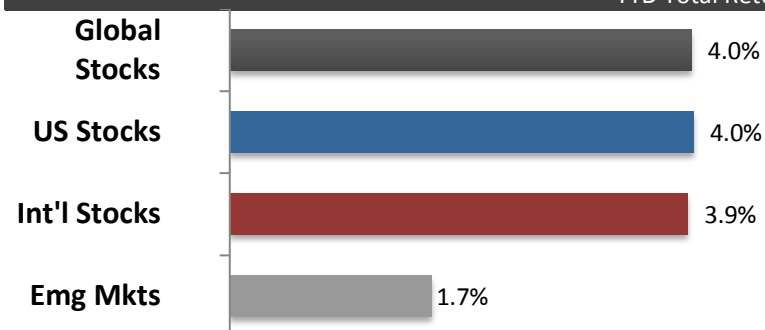
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Global equities closed lower for the third week in a row.

US Stocks

	1WK	YTD ↓	1YR
Dow Transport	-3.4%	9.6%	0.1%
NASDAQ Comp	-3.3%	9.0%	-14.7%
S&P 500	-2.7%	3.7%	-5.9%
Dow Industrial	-3.0%	-0.7%	0.9%

US Factors

	1WK	YTD ↓	1YR
Pure Value	-3.3%	5.9%	4.8%
Quality	-2.0%	2.6%	-5.7%
High Dividend	-2.9%	1.9%	1.6%
Pure Growth	-1.1%	0.6%	-12.2%
Low Volatility	-1.7%	-2.2%	2.5%
Momentum	-1.1%	-4.0%	-4.4%

Energy was the only US sector, style, or factor to close in the green.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	3.8%	3.7%	3.5%
Mid	8.2%	7.2%	6.3%
Small	9.8%	8.0%	6.3%

US Sectors

	1WK	YTD ↓	1YR
Consumer Discretion	-4.4%	11.3%	-17.1%
Technology	-2.7%	9.4%	-10.2%
Communication Services	-4.4%	8.4%	-24.2%
Basic Materials	-0.1%	4.6%	2.2%
Financials	-2.0%	4.3%	-3.9%
Real Estate	-3.8%	3.1%	-14.5%
Industrials	-2.6%	2.1%	5.5%
Consumer Staples	-1.4%	-2.4%	1.6%
Energy	0.2%	-3.4%	32.3%
Healthcare	-2.7%	-5.4%	2.8%
Utilities	-2.8%	-5.5%	4.8%

International Stocks

	1WK	YTD ↓	1YR
Developed Mkts	-2.4%	4.9%	-0.3%
Frontier Mkts	-1.7%	2.2%	-17.9%
Emerging Mkts	-2.7%	1.7%	-13.0%

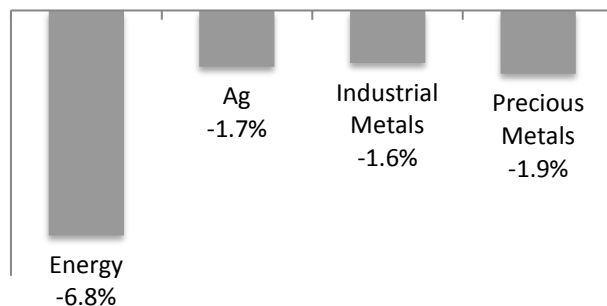
China fell 4.1% last week,
pushing it into correction
territory. China has fallen more
than 13% from January highs.

REIT Sectors

	1WK	YTD ↓	1YR
Mortgage	-3.7%	7.2%	-13.7%
Residential	-3.5%	7.1%	-18.2%
Retail	0.0%	2.5%	-1.6%

Commodity Sectors

* YTD Total Returns



Key Commodities

Futures

	1WK	YTD ↓	1YR
Bitcoin	-5.6%	39.4%	-39.9%
Copper	-2.9%	4.7%	-8.8%
Lumber	0.0%	0.0%	-57.5%
Gold	-1.7%	-0.7%	-6.3%
Crude Oil - WTI	-0.2%	-4.8%	-3.8%
Silver	-4.1%	-13.1%	-15.6%
Natural Gas	8.4%	-39.4%	-46.0%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	26.1 T	6.71	7.38
US Real GDP	20.2 T	2.68	0.91
CPI Inflation	300.54	6.38	6.35
Initial Claims	192K	190K (4wma)	
Unemployment Rate	3.4 pct		
Fed Funds Rate	4.75%		

World Regions

	1WK	YTD ↓	1YR
Developed Europe	-2.6%	6.6%	2.5%
US	-2.7%	4.0%	-6.6%
Emerging Europe	-2.0%	3.6%	-66.0%
Latin America	-2.6%	3.5%	3.4%
Asia	-2.4%	1.8%	-10.7%
Africa	-0.5%	1.1%	-17.2%
Middle East	-3.3%	-3.2%	-15.1%

Best & Worst Countries

Greece	0.1%	19.8%	15.5%
Mexico	-1.5%	15.7%	20.4%
Argentina	1.3%	13.6%	43.7%
Ireland	-3.1%	12.2%	-0.6%
Taiwan	-0.7%	11.4%	-17.2%
Median Country Rtn	-2.3%	3.3%	-2.9%
Russia	-2.3%	-4.2%	-100.0%
South Africa	-4.5%	-5.1%	-15.2%
India	-2.5%	-6.4%	-4.6%
Turkey	-2.8%	-6.7%	84.3%
Colombia	-3.7%	-11.3%	-25.7%

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US High Yield	5.3%	-0.3%	1.1%	-5.2%
Intl High Yield	3.9%	-2.3%	1.1%	-9.4%
US Corp	3.2%	-0.9%	0.9%	-9.4%
US Munis	2.2%	-0.4%	0.4%	-5.0%
Intl Corp	0.6%	-2.4%	-1.2%	-15.7%
Intl Treasury	1.3%	-2.1%	-1.5%	-17.3%

US Treasuries

		1WK	YTD ↓	1YR
30 Year	3.94%	-1.2%	1.3%	-26.8%
90 Day	4.67%	0.1%	0.6%	2.0%
10 Year	3.97%	-1.0%	-0.2%	-13.3%
5 Year	4.24%	-0.9%	-0.6%	-8.0%
US Dollar Index (DXY)		1.3%	1.6%	8.3%

Stronger than expected PCE
inflation pushed yields on the
2Yr Treasury to 15-year highs.

Periodic Table of Investment Returns

Periodic Table: Major Asset Classes

YTD

Rnk\Yr	2017	2018	2019	2020	2021	2022	2023
1	Intl: 27.8	Treas: 1.0	US: 31.6	US: 21.4	REITs: 43.1	Cmdty: 26.0	REITs: 5.5
2	US: 21.9	REITs: -3.8	REITs: 24.5	Intl: 11.1	Cmdty: 40.4	Avg: -8.9	US: 4.0
3	Avg: 12.4	US: -4.5	Intl: 22.1	Treas: 7.1	US: 27.0	Treas: -11.0	Intl: 3.9
4	Cmdty: 5.8	Avg: -7.0	Avg: 20.4	Avg: 1.7	Avg: 23.3	Intl: -15.6	Avg: 1.9
5	REITs: 4.3	Intl: -13.8	Cmdty: 17.6	REITs: -7.5	Intl: 8.3	US: -19.5	Treas: 0.6
3	Treas: 2.1	Cmdty: -13.8	Treas: 6.2	Cmdty: -23.7	Treas: -2.1	REITs: -24.4	Cmdty: -4.7

Periodic Table: Style Boxes

YTD

Rnk\Yr	2017	2018	2019	2020	2021	2022	2023
1	Lg Gr: 27.4	Lg Gr: 0.0	Lg Val: 31.9	Lg Gr: 33.5	Lg Gr: 32.0	Lg Val: -5.2	Sml Val: 9.8
2	Lg: 21.8	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Sml Val: 31.0	Mid Val: -6.9	Mid Val: 8.2
3	Mid Gr: 19.9	Lg: -4.4	Lg Gr: 31.1	Sml Gr: 19.6	Mid Val: 30.7	Sml Val: -11.0	Sml: 8.0
4	Avg: 17.0	Avg: -8.0	Avg: 26.8	Lg: 18.4	Lg: 28.7	Mid: -13.1	Mid: 7.2
5	Mid: 16.2	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Sml: 26.8	Avg: -15.5	Avg: 6.3
6	Lg Val: 15.4	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Avg: 26.7	Sml: -16.1	Mid Gr: 6.3
7	Sml Gr: 14.8	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Lg Val: 24.9	Lg: -18.1	Sml Gr: 6.3
8	Sml: 13.2	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Mid: 24.8	Mid Gr: -19.0	Lg Val: 3.8
9	Mid Val: 12.3	Mid Val: -11.9	Sml: 22.8	Sml Val: 2.5	Sml Gr: 22.6	Sml Gr: -21.1	Lg: 3.7
10	Sml Val: 11.5	Sml Val: -12.6	Sml Gr: 21.1	Lg Val: 1.4	Mid Gr: 18.9	Lg Gr: -29.4	Lg Gr: 3.5

Periodic Table: Sectors

YTD

Rnk\Yr	2017	2018	2019	2020	2021	2022	2023
1	Tech: 38.8	Health: 6.5	Tech: 50.3	Tech: 43.9	Energy: 54.6	Energy: 65.7	Discr: 11.3
2	Mtrls: 23.8	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 35.0	Util: 1.6	Tech: 9.4
3	Discr: 23.0	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Tech: 34.5	Staples: -0.6	Mtrls: 4.6
4	Finls: 22.2	Tech: -0.3	Discr: 27.9	Health: 13.5	Avg: 28.8	Health: -2.0	Finls: 4.3
5	Health: 22.1	Avg: -6.3	Avg: 27.9	Indus: 11.1	Mtrls: 27.3	Avg: -3.2	Indus: 2.1
6	Indus: 21.0	Staples: -8.4	Staples: 27.6	Avg: 10.9	Health: 26.1	Indus: -5.5	Avg: 1.7
7	Avg: 19.5	Finls: -13.0	Util: 26.4	Staples: 10.8	Discr: 24.4	Finls: -10.5	Staples: -2.4
8	Staples: 13.5	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Indus: 21.1	Mtrls: -12.3	Energy: -3.4
9	Util: 12.1	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 18.6	Tech: -28.2	Health: -5.4
10	Energy: -1.0	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 17.7	Discr: -37.0	Util: -5.5

Periodic Table: Fixed Income

YTD

Rnk\Yr	2017	2018	2019	2020	2021	2022	2023
1	Emer Mkt: 10.3	ST Treas: 1.5	Corp: 17.4	LT Treas: 18.2	TIPS: 5.7	Bank Loan: -2.5	Bank Loan: 2.9
2	LT Treas: 9.2	Muni: 0.9	Emer Mkt: 15.5	Corp: 11.0	High Yield: 3.8	ST Treas: -3.9	LT Treas: 1.7
3	Corp: 7.1	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 2.3	Muni: -7.4	High Yield: 1.2
4	High Yield: 6.1	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 1.0	High Yield: -11.0	Emer Mkt: 1.0
5	Muni: 4.7	Bank Loan: -1.3	Bank Loan: 10.0	Emer Mkt: 5.4	ST Treas: -0.7	MBS: -11.9	Corp: 0.7
6	Broad: 3.6	TIPS: -1.4	Broad: 8.8	Muni: 5.1	MBS: -1.4	TIPS: -12.2	Broad: 0.4
7	TIPS: 2.9	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Corp: -1.8	Broad: -13.1	MBS: 0.3
8	MBS: 2.5	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Broad: -1.9	Corp: -17.9	TIPS: 0.1
9	Bank Loan: 2.1	Corp: -3.8	MBS: 6.2	ST Treas: 3.0	Emer Mkt: -2.2	Emer Mkt: -18.6	Muni: -0.1
10	ST Treas: 0.3	Emer Mkt: -5.5	ST Treas: 3.4	Bank Loan: 1.3	LT Treas: -4.6	LT Treas: -31.2	ST Treas: -0.1

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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