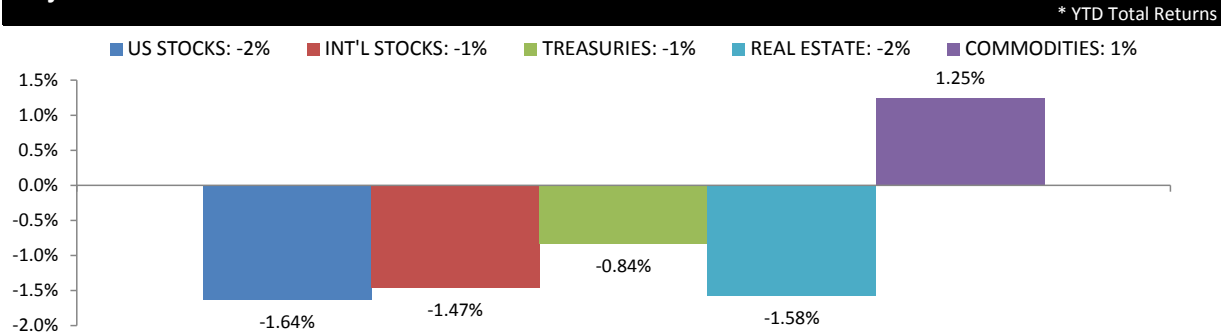
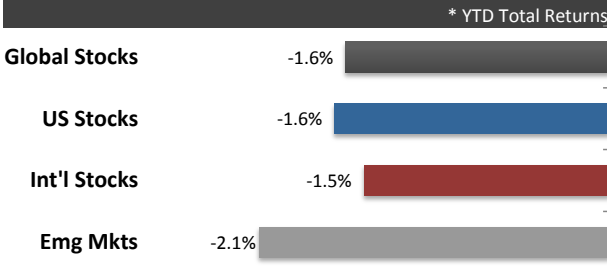


World Wrap

Major Asset Classes



World Stock Markets



Commodities rallied on an oil price rebound, and global stocks and bonds started the first week of 2024 with declines.

US Stocks

	1WK	YTD ↓	1YR
Dow Industrial	-0.6%	-0.6%	16.3%
S&P 500	-1.5%	-1.5%	25.4%
Dow Transport	-2.4%	-2.4%	17.4%
NASDAQ Comp	-3.2%	-3.2%	42.1%

US Factors

	1WK	YTD ↓	1YR
Pure Value	0.8%	0.8%	5.6%
High Dividend	0.7%	0.7%	3.4%
Low Volatility	0.4%	0.4%	1.8%
Momentum	-1.0%	-1.0%	18.6%
Quality	-1.5%	-1.5%	24.0%
Pure Growth	-3.6%	-3.6%	6.5%

Last year's worst performing sectors, Energy and Utilities, advanced, while last year's biggest winner (Tech stocks) fell by 4%.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	0.0%	-1.5%	-2.8%
Mid	-2.1%	-2.5%	-2.8%
Small	-3.5%	-3.6%	-3.7%

US Sectors

	1WK	YTD ↓	1YR
Healthcare	2.1%	2.1%	5.3%
Utilities	1.8%	1.8%	-4.1%
Energy	1.1%	1.1%	1.5%
Financials	0.4%	0.4%	11.4%
Consumer Staples	0.1%	0.1%	1.5%
Communication Services	-1.1%	-1.1%	51.1%
Basic Materials	-1.4%	-1.4%	10.9%
Real Estate	-1.9%	-1.9%	6.6%
Industrials	-2.2%	-2.2%	15.6%
Consumer Discretion	-3.5%	-3.5%	37.7%
Technology	-4.0%	-4.0%	55.6%

International Stocks

	1WK	YTD ↓	1YR
Frontier Mkts	1.2%	1.2%	11.6%
Developed Mkts	-1.3%	-1.3%	16.3%
Emerging Mkts	-2.1%	-2.1%	4.9%

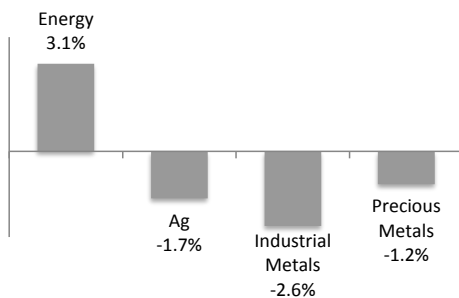
Frontier markets with heavy commodity exposure started the year with strong rallies.

REIT Sectors

	1WK	YTD ↓	1YR
Retail	0.0%	-1.0%	9.7%
Residential	-1.6%	-1.6%	8.5%
Mortgage	-2.3%	-2.3%	9.1%

Commodity Sectors

* YTD Total Returns



Key Commodities

Futures	1WK	YTD ↓	1YR
Natural Gas	15.2%	15.2%	-48.2%
Lumber	5.7%	5.7%	21.6%
Bitcoin	4.8%	4.8%	161.0%
Crude Oil - WTI	3.1%	3.1%	8.0%
Gold	-1.0%	-1.0%	10.8%
Copper	-1.2%	-1.2%	4.6%
Silver	-3.1%	-3.1%	-0.9%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	27.6 T	8.34	6.22
US Real GDP	22.5 T	4.86	2.93
CPI Inflation	307.92	1.17	3.12
Initial Claims	202K	212K (4wma)	
Unemployment Rate	3.7 pct		
Fed Funds Rate	5.50%		

World Regions

	1WK	YTD ↓	1YR
Africa	2.1%	2.1%	2.3%
Middle East	1.5%	1.5%	8.5%
Developed Europe	-1.1%	-1.1%	16.9%
US	-1.6%	-1.6%	26.0%
Latin America	-1.7%	-1.7%	32.5%
Emerging Europe	-1.8%	-1.8%	42.8%
Asia	-2.0%	-2.0%	7.7%

Best & Worst Countries

Colombia	10.2%	10.2%	25.6%
Nigeria	9.7%	9.7%	-16.0%
Egypt	3.8%	3.8%	46.4%
Saudi Arabia	2.3%	2.3%	13.2%
Denmark	2.3%	2.3%	35.3%
<i>Median Country Rtn</i>	<i>-0.9%</i>	<i>-0.9%</i>	<i>14.8%</i>
Hong Kong	-3.9%	-3.9%	-20.9%
Sweden	-4.2%	-4.2%	18.0%
Korea	-4.8%	-4.8%	14.8%
Chile	-5.2%	-5.2%	4.1%
South Africa	-5.4%	-5.4%	-5.0%

Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US Munis	2.7%	0.0%	0.0%	5.4%
US High Yield	5.8%	-1.0%	-1.0%	8.7%
US Corp	4.3%	-1.4%	-1.4%	6.1%
Intl Treasury	1.7%	-1.9%	-1.9%	3.3%
Intl High Yield	3.5%	-2.1%	-2.1%	13.8%
Intl Corp	2.1%	-2.1%	-2.1%	9.3%

US Treasuries

		1WK	YTD ↓	1YR
90 Day	5.47%	0.1%	0.1%	5.2%
5 Year	4.02%	-0.7%	-0.7%	2.8%
10 Year	4.05%	-1.4%	-1.4%	0.7%
30 Year	4.21%	-2.9%	-2.9%	-4.0%
US Dollar Index (DXY)		1.1%	1.1%	-2.5%

Natural gas and oil were strong, and the dollar rebounded, up more than 1% for the week.

Periodic Table of Investment Returns

Periodic Table: Major Asset Classes

YTD

Rank\Yr	2018	2019	2020	2021	2022	2023	2024
1	Treas: 1.0	US: 31.6	US: 21.4	REITs: 43.1	Comdty: 26.0	US: 27.1	Comdty: 1.2
2	REITs: -3.8	REITs: 24.5	Intl: 11.1	Comdty: 40.4	Avg: -8.9	Intl: 16.2	Treas: -0.8
3	US: -4.5	Intl: 22.1	Treas: 7.1	US: 27.0	Treas: -11.0	REITs: 13.8	Avg: -0.9
4	Avg: -7.0	Avg: 20.4	Avg: 1.7	Avg: 23.3	Intl: -15.6	Avg: 11.4	Intl: -1.5
5	Intl: -13.8	Comdty: 17.6	REITs: -7.5	Intl: 8.3	US: -19.5	Treas: 4.4	REITs: -1.6
3	Comdty: -13.8	Treas: 6.2	Comdty: -23.7	Treas: -2.1	REITs: -24.4	Comdty: -4.3	US: -1.6

Periodic Table: Style Boxes

YTD

Rank\Yr	2018	2019	2020	2021	2022	2023	2024
1	Lg Gr: 0.0	Lg Val: 31.9	Lg Gr: 33.5	Lg Gr: 32.0	Lg Val: -5.2	Lg Gr: 30.0	Lg Val: 0.0
2	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Sml Val: 31.0	Mid Val: -6.9	Lg: 26.3	Lg: -1.5
3	Lg: -4.4	Lg Gr: 31.1	Sml Gr: 19.6	Mid Val: 30.7	Sml Val: -11.0	Lg Val: 22.2	Mid Val: -2.1
4	Avg: -8.0	Avg: 26.8	Lg: 18.4	Lg: 28.7	Mid: -13.1	Avg: 19.5	Mid: -2.5
5	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Sml: 26.8	Avg: -15.5	Mid Gr: 17.5	Avg: -2.5
6	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Avg: 26.7	Sml: -16.1	Sml Gr: 17.1	Lg Gr: -2.8
7	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Lg Val: 24.9	Lg: -18.1	Mid: 16.4	Mid Gr: -2.8
8	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Mid: 24.8	Mid Gr: -19.0	Sml: 16.1	Sml Val: -3.5
9	Mid Val: -11.9	Sml: 22.8	Sml Val: 2.5	Sml Gr: 22.6	Sml Gr: -21.1	Mid Val: 15.4	Sml: -3.6
10	Sml Val: -12.6	Sml Gr: 21.1	Lg Val: 1.4	Mid Gr: 18.9	Lg Gr: -29.4	Sml Val: 14.9	Sml Gr: -3.7

Periodic Table: Sectors

YTD

Rank\Yr	2018	2019	2020	2021	2022	2023	2024
1	Health: 6.5	Tech: 50.3	Tech: 43.9	Energy: 54.6	Energy: 65.7	Tech: 57.8	Health: 2.1
2	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 35.0	Util: 1.6	Discr: 42.4	Util: 1.8
3	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Tech: 34.5	Staples: -0.6	Indus: 18.1	Energy: 1.1
4	Tech: -0.3	Discr: 27.9	Health: 13.5	Avg: 28.8	Health: -2.0	Avg: 15.3	Finls: 0.4
5	Avg: -6.3	Avg: 27.9	Indus: 11.1	Mtrls: 27.3	Avg: -3.2	Mtrls: 12.6	Staples: 0.1
6	Staples: -8.4	Staples: 27.6	Avg: 10.9	Health: 26.1	Indus: -5.5	Finls: 12.2	Avg: -0.6
7	Finls: -13.0	Util: 26.4	Staples: 10.8	Discr: 24.4	Finls: -10.5	Health: 2.1	Mtrls: -1.4
8	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Indus: 21.1	Mtrls: -12.3	Staples: 0.5	Indus: -2.2
9	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 18.6	Tech: -28.2	Energy: -1.3	Discr: -3.5
10	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 17.7	Discr: -37.0	Util: -7.1	Tech: -4.0

Periodic Table: Fixed Income

YTD

Rank\Yr	2018	2019	2020	2021	2022	2023	2024
1	ST Treas: 1.5	Corp: 17.4	LT Treas: 18.2	TIPS: 5.7	Bank Loan: -2.5	Bank Loan: 12.5	ST Treas: -0.2
2	Muni: 0.9	Emer Mkt: 15.5	Corp: 11.0	High Yield: 3.8	ST Treas: -3.9	High Yield: 11.5	Bank Loan: -0.2
3	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 2.3	Muni: -7.4	Emer Mkt: 10.6	Muni: -0.3
4	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 1.0	High Yield: -11.0	Corp: 9.4	TIPS: -0.7
5	Bank Loan: -1.3	Bank Loan: 10.0	Emer Mkt: 5.4	ST Treas: -0.7	MBS: -11.9	Broad: 5.7	High Yield: -0.9
6	TIPS: -1.4	Broad: 8.8	Muni: 5.1	MBS: -1.4	TIPS: -12.2	Muni: 5.6	Broad: -1.1
7	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Corp: -1.8	Broad: -13.1	MBS: 5.0	MBS: -1.2
8	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Broad: -1.9	Corp: -17.9	ST Treas: 4.2	Corp: -1.8
9	Corp: -3.8	MBS: 6.2	ST Treas: 3.0	Emer Mkt: -2.2	Emer Mkt: -18.6	TIPS: 3.8	Emer Mkt: -2.1
10	Emer Mkt: -5.5	ST Treas: 3.4	Bank Loan: 1.3	LT Treas: -4.6	LT Treas: -31.2	LT Treas: 2.8	LT Treas: -2.6

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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