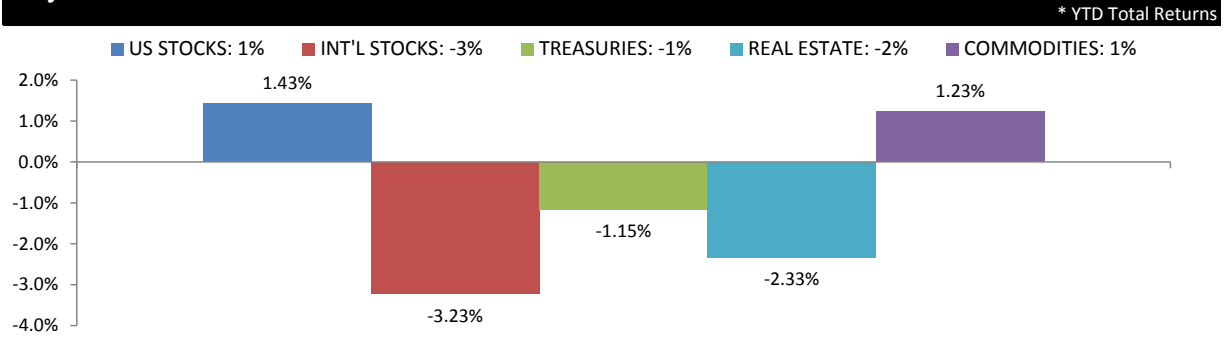
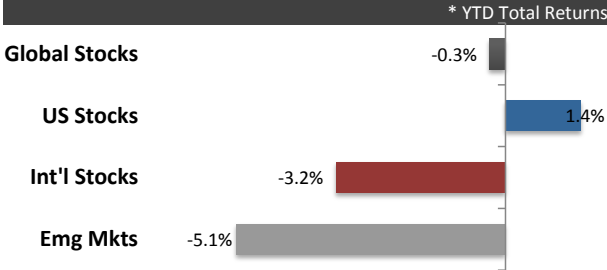


# World Wrap

## Major Asset Classes



## World Stock Markets



US stocks rallied while fixed income, real estate, and international equities declined. The S&P 500 closed the week at a new all-time high.

## US Stocks

	1WK	YTD ↓	1YR
NASDAQ Comp	2.3%	2.0%	42.3%
S&P 500	1.2%	1.5%	26.2%
Dow Industrial	0.8%	0.6%	17.1%
Dow Transport	0.8%	-1.9%	12.2%

## US Factors

	1WK	YTD ↓	1YR
Momentum	2.1%	4.2%	25.0%
Quality	1.7%	2.6%	26.2%
Pure Growth	2.9%	2.3%	9.7%
Low Volatility	-0.2%	0.6%	3.5%
High Dividend	-1.5%	-1.9%	-0.2%
Pure Value	-1.0%	-2.6%	0.7%

Large Cap Growth stocks had a strong week, which came at the expense of value stocks. Only five of 11 sectors advanced.

## US Style Boxes

\* YTD Total Returns

	Value	Core	Growth
Large	-0.5%	1.5%	3.3%
Mid	-2.7%	-1.4%	-0.2%
Small	-5.0%	-3.6%	-2.1%

## US Sectors

	1WK	YTD ↓	1YR
Technology	4.3%	5.0%	61.2%
Communication Services	2.0%	4.4%	51.8%
Healthcare	-0.7%	2.4%	6.5%
Financials	1.0%	0.8%	11.2%
Consumer Staples	-0.9%	0.3%	4.2%
Industrials	0.3%	-1.3%	17.3%
Consumer Discretion	0.5%	-1.5%	33.6%
Real Estate	-2.1%	-3.4%	-0.3%
Utilities	-3.7%	-3.8%	-8.4%
Basic Materials	-1.5%	-3.9%	3.6%
Energy	-3.0%	-4.3%	-7.5%

### International Stocks

	1WK	YTD ↓	1YR
Frontier Mkts	0.6%	1.7%	9.2%
Developed Mkts	-2.1%	-2.5%	8.8%
Emerging Mkts	-2.5%	-5.1%	-2.7%

China declined almost 6% on the week, putting it less than 5% away from taking out its 2022 bear market low.

### World Regions

	1WK	YTD ↓	1YR
Africa	3.4%	4.3%	4.0%
US	1.2%	1.4%	26.7%
Middle East	-1.1%	0.9%	7.2%
Asia	-2.2%	-3.0%	1.4%
Developed Europe	-2.2%	-3.3%	8.6%
Emerging Europe	-2.2%	-4.7%	33.1%
Latin America	-3.3%	-5.5%	18.3%

### Best & Worst Countries

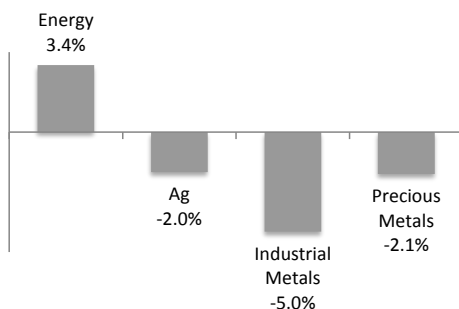
Nigeria	19.3%	19.9%	-9.6%
Egypt	3.4%	5.6%	63.8%
Turkey	-0.9%	5.3%	0.7%
Colombia	-1.9%	4.0%	13.1%
Greece	-1.2%	3.8%	46.6%
<i>Median Country Rtn</i>	<i>-1.9%</i>	<i>-3.2%</i>	<i>7.7%</i>
South Africa	-4.9%	-10.0%	-12.8%
Hong Kong	-4.7%	-10.0%	-25.9%
China	-5.8%	-10.0%	-28.0%
Chile	-2.3%	-10.6%	-6.9%
Korea	-3.4%	-10.7%	-0.6%

### REIT Sectors

	1WK	YTD ↓	1YR
Mortgage	-1.2%	-1.4%	3.5%
Residential	-1.6%	-1.6%	2.7%
Retail	0.0%	-2.1%	5.7%

### Commodity Sectors

\* YTD Total Returns



### Key Commodities

Futures

	1WK	YTD ↓	1YR
Natural Gas	-13.9%	8.2%	-47.1%
Crude Oil - WTI	0.7%	2.4%	-1.8%
Lumber	-1.9%	0.8%	3.7%
Bitcoin	-4.2%	-0.8%	98.7%
Gold	-1.0%	-1.8%	4.9%
Copper	0.3%	-2.3%	-7.1%
Silver	-2.6%	-5.4%	-5.2%

### 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	308.85	3.70	3.30
Initial Claims	187K	207K (4wma)	
Unemployment Rate	3.7 pct		
Fed Funds Rate	5.50%		

### Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US High Yield	5.8%	-0.6%	-0.6%	6.3%
US Munis	2.7%	-0.9%	-1.0%	2.1%
US Corp	4.3%	-1.1%	-1.1%	3.0%
Intl High Yield	3.5%	-0.8%	-1.7%	9.0%
Intl Corp	2.1%	-1.4%	-2.5%	3.6%
Intl Treasury	1.7%	-1.8%	-3.3%	-3.0%

### US Treasuries

		1WK	YTD ↓	1YR
90 Day	5.45%	0.1%	0.3%	5.2%
5 Year	4.08%	-0.9%	-0.8%	0.7%
10 Year	4.15%	-1.4%	-1.9%	-2.5%
30 Year	4.36%	-2.4%	-5.0%	-9.6%
US Dollar Index (DXY)		0.9%	1.9%	1.2%

US Treasuries sold off, and the 10 Year yield has climbed back above 4%. As yields have risen, so has the value of the US Dollar.

## 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	US: 1.4
2	REITs: -3.8	REITs: 24.5	Intl: 11.1	Comdty: 40.4	Avg: -8.9	Intl: 16.2	Comdty: 1.2
3	US: -4.5	Intl: 22.1	Treas: 7.1	US: 27.0	Treas: -11.0	REITs: 13.8	Avg: -0.8
4	Avg: -7.0	Avg: 20.4	Avg: 1.7	Avg: 23.3	Intl: -15.6	Avg: 11.4	Treas: -1.2
5	Intl: -13.8	Comdty: 17.6	REITs: -7.5	Intl: 8.3	US: -19.5	Treas: 4.4	REITs: -2.3
3	Comdty: -13.8	Treas: 6.2	Comdty: -23.7	Treas: -2.1	REITs: -24.4	Comdty: -4.3	Intl: -3.2

### 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 Gr: 3.3
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 Gr: -0.2
4	Avg: -8.0	Avg: 26.8	Lg: 18.4	Lg: 28.7	Mid: -13.1	Avg: 19.5	Lg Val: -0.5
5	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Sml: 26.8	Avg: -15.5	Mid Gr: 17.5	Avg: -1.2
6	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Avg: 26.7	Sml: -16.1	Sml Gr: 17.1	Mid: -1.4
7	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Lg Val: 24.9	Lg: -18.1	Mid: 16.4	Sml Gr: -2.1
8	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Mid: 24.8	Mid Gr: -19.0	Sml: 16.1	Mid Val: -2.7
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 Val: -5.0

### 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	Tech: 5.0
2	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 35.0	Util: 1.6	Discr: 42.4	Health: 2.4
3	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Tech: 34.5	Staples: -0.6	Indus: 18.1	Finls: 0.8
4	Tech: -0.3	Discr: 27.9	Health: 13.5	Avg: 28.8	Health: -2.0	Avg: 15.3	Staples: 0.3
5	Avg: -6.3	Avg: 27.9	Indus: 11.1	Mtrls: 27.3	Avg: -3.2	Mtrls: 12.6	Avg: -0.7
6	Staples: -8.4	Staples: 27.6	Avg: 10.9	Health: 26.1	Indus: -5.5	Finls: 12.2	Indus: -1.3
7	Finls: -13.0	Util: 26.4	Staples: 10.8	Discr: 24.4	Finls: -10.5	Health: 2.1	Discr: -1.5
8	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Indus: 21.1	Mtrls: -12.3	Staples: 0.5	Util: -3.8
9	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 18.6	Tech: -28.2	Energy: -1.3	Mtrls: -3.9
10	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 17.7	Discr: -37.0	Util: -7.1	Energy: -4.3

### 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: 0.0
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: 0.0
3	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 2.3	Muni: -7.4	Emer Mkt: 10.6	High Yield: -0.3
4	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 1.0	High Yield: -11.0	Corp: 9.4	TIPS: -0.4
5	Bank Loan: -1.3	Bank Loan: 10.0	Emer Mkt: 5.4	ST Treas: -0.7	MBS: -11.9	Broad: 5.7	Muni: -0.8
6	TIPS: -1.4	Broad: 8.8	Muni: 5.1	MBS: -1.4	TIPS: -12.2	Muni: 5.6	Broad: -1.2
7	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Corp: -1.8	Broad: -13.1	MBS: 5.0	MBS: -1.5
8	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Broad: -1.9	Corp: -17.9	ST Treas: 4.2	Corp: -1.5
9	Corp: -3.8	MBS: 6.2	ST Treas: 3.0	Emer Mkt: -2.2	Emer Mkt: -18.6	TIPS: 3.8	Emer Mkt: -1.8
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: -4.8

## 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.

[Contact us](#) for more information.

Data is provided by Refinitiv as of the previous Friday's close. If you have any questions regarding the data presented in this report, please feel free to contact us at [info@cypresscapital.com](mailto:info@cypresscapital.com). ©2023 Cypress Capital, LLC. All rights reserved. The information contained in this report may not be published, broadcast, rewritten or otherwise distributed without prior written consent from Cypress Capital, LLC. Comments are provided as a general market overview and should not be considered investment advice or predictive of any future market performance. This report does not constitute an offer to sell, or the solicitation of an offer to buy, any securities. Cypress Capital does not guarantee the accuracy or completeness of this report, nor does Cypress Capital assume any liability for any loss that may result from reliance by any person upon any such information or opinions. Such information and opinions are subject to change without notice and are for general information only.