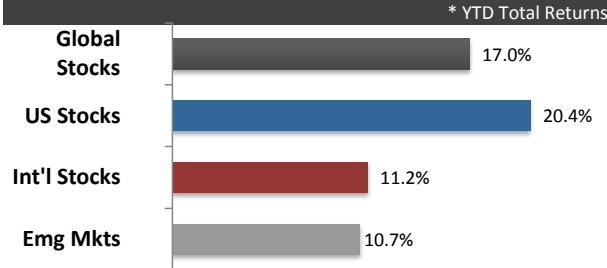


# World Wrap

## Major Asset Classes



## World Stock Markets



A 50bp rate cut from the Fed drove global equities and commodities higher, but Treasuries and real estate declined. The Dow S&P 500 set new all-time highs.

## US Stocks

	1WK	YTD ↓	1YR
S&P 500	1.4%	20.8%	31.5%
NASDAQ Comp	1.5%	20.2%	34.3%
Dow Industrial	1.7%	13.2%	24.6%
Dow Transport	0.2%	0.3%	5.5%

## US Factors

	1WK	YTD ↓	1YR
Momentum	1.6%	38.6%	55.9%
Quality	0.7%	25.2%	33.5%
Pure Growth	3.1%	20.7%	28.2%
High Dividend	0.5%	19.1%	30.4%
Low Volatility	0.0%	15.5%	18.9%
Pure Value	1.8%	9.4%	20.1%

Eight of eleven sectors advanced - Healthcare, Staples, and Real Estate sectors declined.

## US Style Boxes

\* YTD Total Returns

	Value	Core	Growth
Large	14.2%	20.8%	26.8%
Mid	9.1%	12.8%	16.3%
Small	5.6%	8.7%	11.8%

## US Sectors

	1WK	YTD ↓	1YR
Utilities	2.0%	28.7%	28.5%
Technology	1.0%	28.1%	48.1%
Communication Services	3.7%	26.5%	38.1%
Financials	2.4%	22.2%	33.9%
Consumer Staples	-1.2%	18.4%	20.3%
Industrials	2.0%	17.8%	30.0%
Healthcare	-0.5%	14.9%	19.6%
Consumer Discretion	2.3%	12.3%	21.2%
Basic Materials	1.6%	11.1%	19.5%
Real Estate	-1.3%	10.9%	23.0%
Energy	3.8%	8.4%	0.9%

### International Stocks

	1WK	YTD ↓	1YR
Developed Mkts	0.4%	11.0%	18.6%
Emerging Mkts	2.3%	10.7%	17.3%
Frontier Mkts	0.0%	9.7%	11.0%

Emerging markets  
outperformed on a sharp  
rebound in Chinese equities.

### World Regions

	1WK	YTD ↓	1YR
US	1.4%	20.4%	31.5%
Asia	1.8%	12.4%	17.6%
Developed Europe	0.1%	11.2%	19.3%
Africa	1.4%	9.1%	10.1%
Emerging Europe	0.4%	7.1%	32.8%
Middle East	2.0%	3.8%	10.6%
Latin America	-1.0%	-12.8%	-1.9%

### Best & Worst Countries

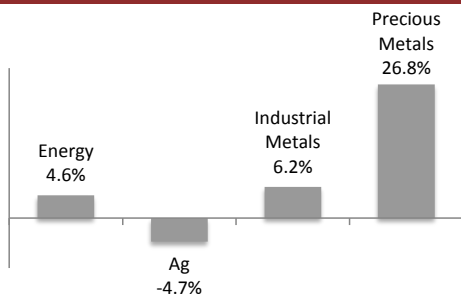
Argentina	2.7%	53.6%	93.5%
Ireland	2.8%	32.6%	34.2%
Taiwan	2.2%	29.4%	48.5%
Malaysia	3.7%	28.7%	32.1%
Singapore	2.7%	27.0%	32.9%
<i>Median Country Rtn</i>	<i>1.2%</i>	<i>11.5%</i>	<i>21.6%</i>
Korea	0.5%	-6.6%	2.5%
Brazil	-1.6%	-13.0%	-2.2%
Mexico	-0.3%	-17.9%	-6.9%
Egypt	0.9%	-24.1%	-6.3%
Nigeria	0.8%	-72.8%	-75.3%

### REIT Sectors

	1WK	YTD ↓	1YR
Residential	-2.7%	19.8%	23.8%
Retail	0.0%	16.2%	33.2%
Mortgage	1.7%	7.7%	12.3%

### Commodity Sectors

\* YTD Total Returns



### Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US High Yield	5.8%	0.4%	6.4%	13.1%
US Corp	4.2%	0.2%	5.9%	12.9%
Intl High Yield	3.2%	1.3%	5.5%	16.3%
Intl Corp	2.4%	0.9%	4.0%	13.4%
US Munis	2.9%	0.1%	2.1%	7.2%
Intl Treasury	1.8%	-0.1%	1.5%	9.9%

### US Treasuries

		1WK	YTD ↓	1YR
5 Year	3.48%	-0.2%	4.2%	8.8%
10 Year	3.73%	-0.5%	4.0%	9.4%
90 Day	4.75%	0.1%	4.0%	5.6%
30 Year	4.07%	-1.5%	2.1%	9.9%
US Dollar Index (DXY)		-0.4%	-0.6%	-4.2%

### Key Commodities

Futures

	1WK	YTD ↓	1YR
Bitcoin	4.9%	49.8%	131.9%
Silver	1.5%	30.1%	31.4%
Gold	1.5%	26.4%	33.8%
Copper	1.8%	10.5%	13.8%
Crude Oil - WTI	4.9%	10.0%	-9.4%
Lumber	2.3%	-6.0%	5.9%
Natural Gas	5.1%	-19.4%	-38.6%

### US Economy

	Level	Pd Annl	1YR
US Nominal GDP	28.7 T	5.53	5.87
US Real GDP	22.9 T	2.95	3.15
CPI Inflation	314.12	2.27	2.59
Initial Claims	219K	230K (4wma)	
Unemployment Rate	4.2 pct		
Fed Funds Rate	5.00%		

Gold prices climbed to another  
new all-time high. Bitcoin rallied  
but fell shy of breaking above  
its August high.

## 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: 20.4
2	REITs: -3.8	REITs: 24.5	Intl: 11.1	Comdty: 40.4	Avg: -8.9	Intl: 16.2	REITs: 15.1
3	US: -4.5	Intl: 22.1	Treas: 7.1	US: 27.0	Treas: -11.0	REITs: 13.8	Avg: 11.2
4	Avg: -7.0	Avg: 20.4	Avg: 1.7	Avg: 23.3	Intl: -15.6	Avg: 11.4	Intl: 11.2
5	Intl: -13.8	Comdty: 17.6	REITs: -7.5	Intl: 8.3	US: -19.5	Treas: 4.4	Comdty: 5.2
3	Comdty: -13.8	Treas: 6.2	Comdty: -23.7	Treas: -2.1	REITs: -24.4	Comdty: -4.3	Treas: 4.2

### 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: 26.8
2	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Sml Val: 31.0	Mid Val: -6.9	Lg: 26.3	Lg: 20.8
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: 16.3
4	Avg: -8.0	Avg: 26.8	Lg: 18.4	Lg: 28.7	Mid: -13.1	Avg: 19.5	Lg Val: 14.2
5	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Sml: 26.8	Avg: -15.5	Mid Gr: 17.5	Avg: 14.0
6	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Avg: 26.7	Sml: -16.1	Sml Gr: 17.1	Mid: 12.8
7	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Lg Val: 24.9	Lg: -18.1	Mid: 16.4	Sml Gr: 11.8
8	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Mid: 24.8	Mid Gr: -19.0	Sml: 16.1	Mid Val: 9.1
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: 8.7
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: 5.6

### 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	Util: 28.7
2	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 35.0	Util: 1.6	Discr: 42.4	Tech: 28.1
3	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Tech: 34.5	Staples: -0.6	Indus: 18.1	Finls: 22.2
4	Tech: -0.3	Discr: 27.9	Health: 13.5	Avg: 28.8	Health: -2.0	Avg: 15.3	Staples: 18.4
5	Avg: -6.3	Avg: 27.9	Indus: 11.1	Mtrls: 27.3	Avg: -3.2	Mtrls: 12.6	Avg: 18.0
6	Staples: -8.4	Staples: 27.6	Avg: 10.9	Health: 26.1	Indus: -5.5	Finls: 12.2	Indus: 17.8
7	Finls: -13.0	Util: 26.4	Staples: 10.8	Discr: 24.4	Finls: -10.5	Health: 2.1	Health: 14.9
8	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Indus: 21.1	Mtrls: -12.3	Staples: 0.5	Discr: 12.3
9	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 18.6	Tech: -28.2	Energy: -1.3	Mtrls: 11.1
10	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 17.7	Discr: -37.0	Util: -7.1	Energy: 8.4

### 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	Emer Mkt: 8.6
2	Muni: 0.9	Emer Mkt: 15.5	Corp: 11.0	High Yield: 3.8	ST Treas: -3.9	High Yield: 11.5	High Yield: 8.0
3	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 2.3	Muni: -7.4	Emer Mkt: 10.6	Bank Loan: 5.5
4	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 1.0	High Yield: -11.0	Corp: 9.4	Corp: 5.2
5	Bank Loan: -1.3	Bank Loan: 10.0	Emer Mkt: 5.4	ST Treas: -0.7	MBS: -11.9	Broad: 5.7	TIPS: 4.9
6	TIPS: -1.4	Broad: 8.8	Muni: 5.1	MBS: -1.4	TIPS: -12.2	Muni: 5.6	MBS: 4.9
7	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Corp: -1.8	Broad: -13.1	MBS: 5.0	Broad: 4.9
8	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Broad: -1.9	Corp: -17.9	ST Treas: 4.2	ST Treas: 4.1
9	Corp: -3.8	MBS: 6.2	ST Treas: 3.0	Emer Mkt: -2.2	Emer Mkt: -18.6	TIPS: 3.8	LT Treas: 2.7
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	Muni: 1.9

## 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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