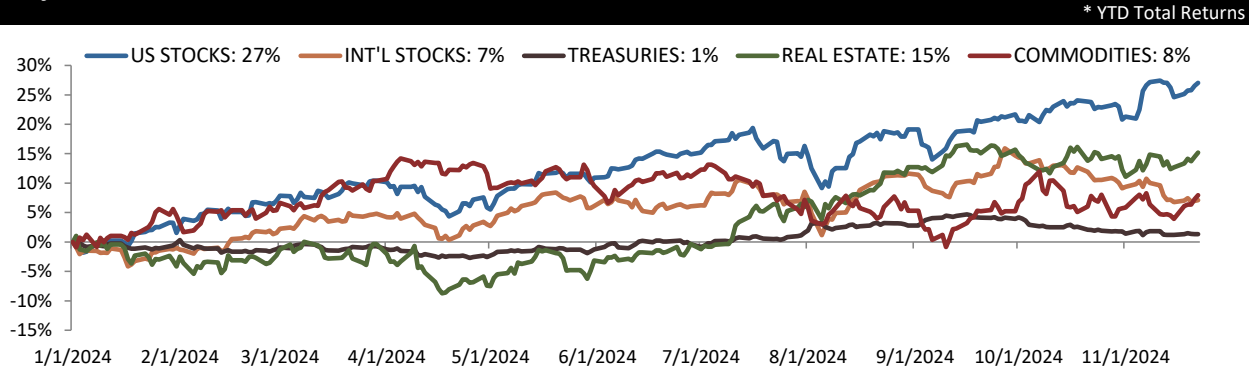
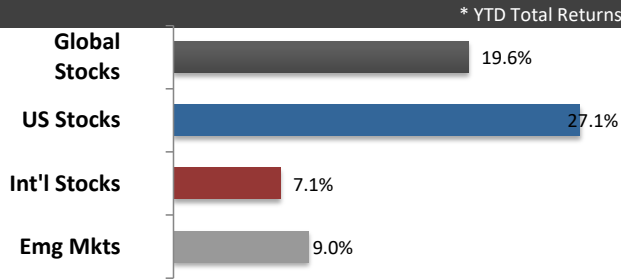


World Wrap

Major Asset Classes



World Stock Markets



Global equities and commodities climbed, but US Treasuries were flat. Intl stocks underperformed.

US Stocks

| | 1WK | YTD ↓ | 1YR |
|----------------|------|-------|-------|
| NASDAQ Comp | 1.8% | 27.4% | 34.2% |
| S&P 500 | 1.7% | 26.7% | 32.9% |
| Dow Industrial | 2.0% | 19.5% | 28.0% |
| Dow Transport | 0.9% | 10.8% | 17.4% |

US Factors

| | 1WK | YTD ↓ | 1YR |
|----------------|------|-------|-------|
| Momentum | 1.8% | 46.4% | 54.8% |
| Pure Growth | 3.6% | 33.7% | 41.0% |
| Quality | 2.0% | 27.8% | 32.8% |
| High Dividend | 2.5% | 23.1% | 36.7% |
| Low Volatility | 1.9% | 20.5% | 24.0% |
| Pure Value | 2.3% | 19.4% | 31.8% |

Broad advance among sectors, styles, and factors. Small and Midcap stocks outperformed.

US Style Boxes

* YTD Total Returns

| | Value | Core | Growth |
|-------|-------|-------|--------|
| Large | 19.3% | 26.7% | 33.4% |
| Mid | 18.8% | 21.7% | 24.5% |
| Small | 13.9% | 16.9% | 19.7% |

US Sectors

| | 1WK | YTD ↓ | 1YR |
|------------------------|-------|-------|-------|
| Financials | 1.7% | 36.5% | 46.5% |
| Technology | 1.6% | 34.7% | 39.7% |
| Communication Services | -0.3% | 32.8% | 35.2% |
| Utilities | 2.7% | 31.8% | 34.8% |
| Industrials | 2.5% | 26.5% | 36.6% |
| Consumer Discretion | 1.6% | 24.2% | 32.3% |
| Energy | 2.6% | 19.2% | 19.0% |
| Consumer Staples | 3.2% | 19.0% | 23.1% |
| Basic Materials | 3.0% | 11.1% | 18.5% |
| Real Estate | 2.6% | 9.8% | 21.9% |
| Healthcare | 1.7% | 7.1% | 12.4% |

International Stocks

| | 1WK | YTD ↓ | 1YR |
|----------------|-------|-------|-------|
| Emerging Mkts | 0.2% | 9.0% | 13.7% |
| Frontier Mkts | -0.9% | 8.9% | 12.7% |
| Developed Mkts | 0.0% | 4.8% | 11.7% |

Mixed week internationally, with 25 countries advancing and 20 declining. 25 countries are now in corrections or bear markets.

World Regions

| | 1WK | YTD ↓ | 1YR |
|------------------|-------|--------|--------|
| US | 2.0% | 27.1% | 33.6% |
| Asia | -0.2% | 10.4% | 15.0% |
| Africa | -0.7% | 9.9% | 11.1% |
| Developed Europe | 0.0% | 3.1% | 9.8% |
| Middle East | 0.3% | 2.8% | 8.9% |
| Emerging Europe | -0.6% | -1.5% | 5.9% |
| Latin America | 0.3% | -18.1% | -10.7% |

Best & Worst Countries

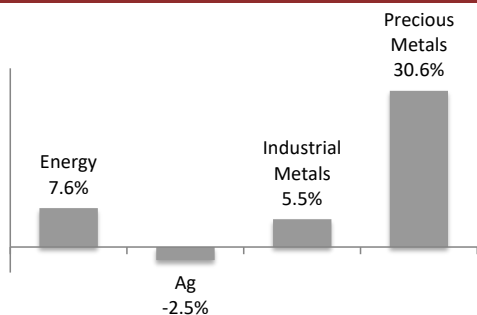
| | | | |
|---------------------------|-------------|-------------|--------------|
| Argentina | 7.0% | 103.8% | 138.8% |
| Taiwan | 0.1% | 33.5% | 43.0% |
| Singapore | 1.3% | 33.4% | 42.0% |
| Israel | 5.4% | 30.9% | 41.4% |
| US | 2.0% | 27.1% | 33.6% |
| Median Country Rtn | 0.2% | 5.1% | 11.8% |
| Brazil | 0.6% | -18.4% | -12.3% |
| Poland | -1.5% | -20.3% | -13.5% |
| Mexico | -0.6% | -24.8% | -16.4% |
| Egypt | -3.6% | -28.9% | -31.0% |
| Nigeria | -1.4% | -69.8% | -70.8% |

REIT Sectors

| | 1WK | YTD ↓ | 1YR |
|-------------|------|-------|-------|
| Retail | 0.0% | 19.8% | 35.1% |
| Residential | 1.5% | 18.1% | 28.9% |
| Mortgage | 1.6% | 3.6% | 13.9% |

Commodity Sectors

* YTD Total Returns



Fixed Income

| | Current Yld | 1WK | YTD ↓ | 1YR |
|-----------------|-------------|-------|-------|-------|
| US High Yield | 5.9% | 0.3% | 5.8% | 10.4% |
| US Corp | 4.3% | 0.1% | 2.9% | 8.1% |
| US Munis | 2.9% | 0.2% | 1.7% | 5.4% |
| Intl High Yield | 3.7% | -1.0% | -0.6% | 5.3% |
| Intl Corp | 2.6% | -0.8% | -2.2% | 3.2% |
| Intl Treasury | 2.0% | -0.3% | -5.3% | -0.1% |

US Treasuries

| | 1WK | YTD ↓ | 1YR |
|-----------------------|-------|-------|-------|
| 90 Day | 4.63% | 0.1% | 4.8% |
| 5 Year | 4.30% | 0.1% | 1.2% |
| 10 Year | 4.41% | 0.3% | -0.9% |
| 30 Year | 4.60% | 0.3% | -5.9% |
| US Dollar Index (DXY) | 0.8% | 6.1% | 3.5% |

Key Commodities

Futures

| | 1WK | YTD ↓ | 1YR |
|-----------------|-------|--------|--------|
| Bitcoin | 8.4% | 137.0% | 164.0% |
| Gold | 5.6% | 30.6% | 35.2% |
| Silver | 3.1% | 30.4% | 31.4% |
| Crude Oil - WTI | 6.6% | 12.6% | 4.9% |
| Lumber | -2.6% | 8.7% | 8.0% |
| Copper | -0.4% | 4.3% | 7.1% |
| Natural Gas | 6.3% | -22.2% | -33.3% |

US Economy

| | Level | Pd Annl | 1YR |
|-------------------|---------|-------------|------|
| US Nominal GDP | 29.3 T | 4.67 | 4.94 |
| US Real GDP | 23.4 T | 2.83 | 2.66 |
| CPI Inflation | 315.45 | 2.97 | 2.58 |
| Initial Claims | 213K | 221K (4wma) | |
| Unemployment Rate | 4.1 pct | | |
| Fed Funds Rate | 4.75% | | |

Commodities rebounded, and Bitcoin is flirting with \$100k. The US Dollar hit a two-year high.

Periodic Table of Investment Returns

Periodic Table: Major Asset Classes

YTD

| Rnk\Yr | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------|--------------|-------------|--------------|-------------|--------------|-------------|-------------|
| 1 | Treas: 1.0 | US: 31.6 | US: 21.4 | REITs: 43.1 | Cmdty: 26.0 | US: 27.1 | US: 27.1 |
| 2 | REITs: -3.8 | REITs: 24.5 | Intl: 11.1 | Cmdty: 40.4 | Avg: -8.9 | Intl: 16.2 | REITs: 15.2 |
| 3 | US: -4.5 | Intl: 22.1 | Treas: 7.1 | US: 27.0 | Treas: -11.0 | REITs: 13.8 | Avg: 11.7 |
| 4 | Avg: -7.0 | Avg: 20.4 | Avg: 1.7 | Avg: 23.3 | Intl: -15.6 | Avg: 11.4 | Cmdty: 8.0 |
| 5 | Intl: -13.8 | Cmdty: 17.6 | REITs: -7.5 | Intl: 8.3 | US: -19.5 | Treas: 4.4 | Intl: 7.1 |
| 3 | Cmdty: -13.8 | Treas: 6.2 | Cmdty: -23.7 | Treas: -2.1 | REITs: -24.4 | Cmdty: -4.3 | Treas: 1.3 |

Periodic Table: Style Boxes

YTD

| Rnk\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: 33.4 |
| 2 | Sml Gr: -4.1 | Lg: 31.5 | Mid Gr: 22.8 | Sml Val: 31.0 | Mid Val: -6.9 | Lg: 26.3 | Lg: 26.7 |
| 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: 24.5 |
| 4 | Avg: -8.0 | Avg: 26.8 | Lg: 18.4 | Lg: 28.7 | Mid: -13.1 | Avg: 19.5 | Mid: 21.7 |
| 5 | Sml: -8.5 | Mid Gr: 26.3 | Avg: 14.1 | Sml: 26.8 | Avg: -15.5 | Mid Gr: 17.5 | Avg: 21.7 |
| 6 | Lg Val: -9.0 | Mid: 26.2 | Mid: 13.7 | Avg: 26.7 | Sml: -16.1 | Sml Gr: 17.1 | Sml Gr: 19.7 |
| 7 | Mid Gr: -10.3 | Mid Val: 26.1 | Sml: 11.3 | Lg Val: 24.9 | Lg: -18.1 | Mid: 16.4 | Lg Val: 19.3 |
| 8 | Mid: -11.1 | Sml Val: 24.5 | Mid Val: 3.7 | Mid: 24.8 | Mid Gr: -19.0 | Sml: 16.1 | Mid Val: 18.8 |
| 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: 16.9 |
| 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: 13.9 |

Periodic Table: Sectors

YTD

| Rnk\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 | Finls: 36.5 |
| 2 | Util: 4.1 | Finls: 32.1 | Discr: 33.3 | Finls: 35.0 | Util: 1.6 | Discr: 42.4 | Tech: 34.7 |
| 3 | Discr: 0.8 | Indus: 29.4 | Mtrls: 20.7 | Tech: 34.5 | Staples: -0.6 | Indus: 18.1 | Util: 31.8 |
| 4 | Tech: -0.3 | Discr: 27.9 | Health: 13.5 | Avg: 28.8 | Health: -2.0 | Avg: 15.3 | Indus: 26.5 |
| 5 | Avg: -6.3 | Avg: 27.9 | Indus: 11.1 | Mtrls: 27.3 | Avg: -3.2 | Mtrls: 12.6 | Discr: 24.2 |
| 6 | Staples: -8.4 | Staples: 27.6 | Avg: 10.9 | Health: 26.1 | Indus: -5.5 | Finls: 12.2 | Avg: 23.3 |
| 7 | Finls: -13.0 | Util: 26.4 | Staples: 10.8 | Discr: 24.4 | Finls: -10.5 | Health: 2.1 | Energy: 19.2 |
| 8 | Indus: -13.3 | Mtrls: 24.6 | Util: 0.5 | Indus: 21.1 | Mtrls: -12.3 | Staples: 0.5 | Staples: 19.0 |
| 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 | Health: 7.1 |

Periodic Table: Fixed Income

YTD

| Rnk\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 | High Yield: 8.1 |
| 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: 7.7 |
| 3 | MBS: 0.8 | LT Treas: 14.1 | TIPS: 10.8 | Bank Loan: 2.3 | Muni: -7.4 | Emer Mkt: 10.6 | Emer Mkt: 6.4 |
| 4 | Broad: -0.1 | High Yield: 14.1 | Broad: 7.7 | Muni: 1.0 | High Yield: -11.0 | Corp: 9.4 | ST Treas: 3.3 |
| 5 | Bank Loan: -1.3 | Bank Loan: 10.0 | Emer Mkt: 5.4 | ST Treas: -0.7 | MBS: -11.9 | Broad: 5.7 | TIPS: 2.5 |
| 6 | TIPS: -1.4 | Broad: 8.8 | Muni: 5.1 | MBS: -1.4 | TIPS: -12.2 | Muni: 5.6 | Muni: 1.8 |
| 7 | LT Treas: -1.6 | TIPS: 8.4 | High Yield: 4.5 | Corp: -1.8 | Broad: -13.1 | MBS: 5.0 | Broad: 1.7 |
| 8 | High Yield: -2.0 | Muni: 7.1 | MBS: 4.1 | Broad: -1.9 | Corp: -17.9 | ST Treas: 4.2 | MBS: 1.7 |
| 9 | Corp: -3.8 | MBS: 6.2 | ST Treas: 3.0 | Emer Mkt: -2.2 | Emer Mkt: -18.6 | TIPS: 3.8 | Corp: 1.2 |
| 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: -5.5 |

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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