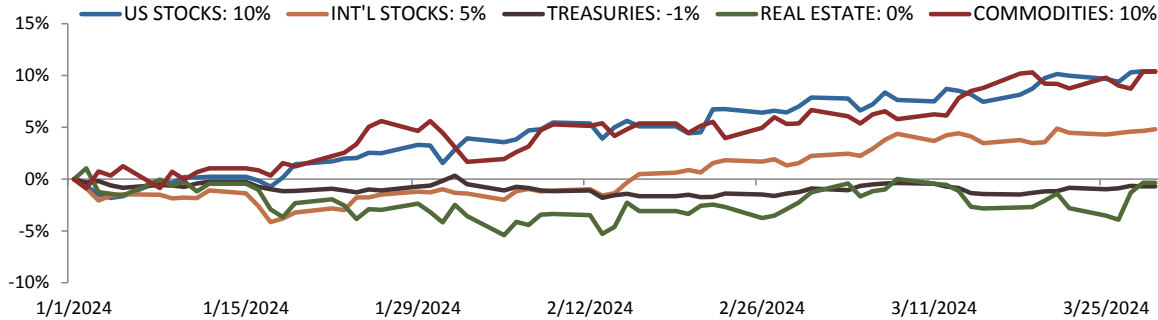


2024 Q1 World Wrap

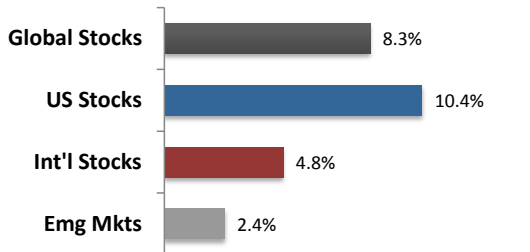
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



Commodities and US Equities are running neck and neck for best performing asset class in 2024.

US Stocks

	Q1	2024 ↓
S&P 500	10.6%	10.6%
NASDAQ Comp	9.3%	9.3%
Dow Industrial	6.1%	6.1%
Dow Transport	2.4%	2.4%

US Factors

	Q1	2024 ↓
Momentum	22.7%	22.7%
Pure Growth	14.1%	14.1%
Quality	12.2%	12.2%
Pure Value	8.6%	8.6%
Low Volatility	5.8%	5.8%
High Dividend	4.9%	4.9%

Momentum led other factors by a long shot in Q1 2024. Small caps continue to struggle, and Energy stocks are outpacing Tech stocks.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	8.1%	10.6%	12.8%
Mid	4.1%	10.0%	15.6%
Small	0.1%	2.5%	4.8%

US Sectors

	Q1	2024 ↓
Communication Services	15.8%	15.8%
Energy	13.7%	13.7%
Technology	12.7%	12.7%
Financials	12.5%	12.5%
Industrials	11.0%	11.0%
Basic Materials	9.0%	9.0%
Healthcare	8.9%	8.9%
Consumer Staples	7.5%	7.5%
Consumer Discretion	5.0%	5.0%
Utilities	4.6%	4.6%
Real Estate	-1.4%	-1.4%

International Stocks

	Q1	2024 ↓
Developed Mkts	5.9%	5.9%
Frontier Mkts	5.3%	5.3%
Emerging Mkts	2.4%	2.4%

Intl equities are up, but lagging. China declined, but avoided a new low. Should China's poor performance persist, it will be the 4th straight yr of declines.

World Regions

	Q1	2024 ↓
US	10.4%	10.4%
Asia	5.7%	5.7%
Developed Europe	5.4%	5.4%
Middle East	2.7%	2.7%
Emerging Europe	1.7%	1.7%
Latin America	-3.9%	-3.9%
Africa	-5.9%	-5.9%

Best & Worst Countries

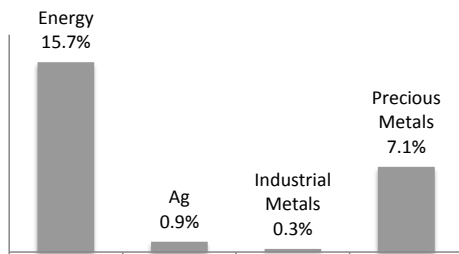
Peru	15.8%	15.8%
Ireland	15.7%	15.7%
Netherlands	15.5%	15.5%
Denmark	15.3%	15.3%
Colombia	14.6%	14.6%
<i>Median Country Rtn</i>	<i>3.1%</i>	<i>3.1%</i>
Thailand	-8.1%	-8.1%
Hong Kong	-11.7%	-11.7%
Poland	-17.9%	-17.9%
Egypt	-29.7%	-29.7%
Nigeria	-63.4%	-63.4%

REIT Sectors

	Q1	2024 ↓
Retail	0.6%	0.6%
Residential	0.3%	0.3%
Mortgage	-0.7%	-0.7%

Commodity Sectors

* YTD Total Returns



Fixed Income

	Current Yld	Q1	2024 ↓
US High Yield	5.8%	0.5%	0.5%
US Corp	4.1%	-0.3%	-0.3%
US Munis	2.8%	-0.4%	-0.4%
Intl High Yield	3.4%	-2.0%	-2.0%
Intl Corp	2.4%	-2.3%	-2.3%
Intl Treasury	1.8%	-3.7%	-3.7%

US Treasuries

90 Day	5.46%	1.3%	1.3%
5 Year	4.21%	-0.8%	-0.8%
10 Year	4.20%	-1.7%	-1.7%
30 Year	4.34%	-4.2%	-4.2%
US Dollar Index (DXY)		3.2%	3.2%

Key Commodities

	Q1	2024 ↓
Bitcoin	66.1%	66.1%
Crude Oil - WTI	18.3%	18.3%
Lumber	7.0%	7.6%
Gold	7.4%	7.4%
Silver	3.8%	3.8%
Copper	3.7%	3.7%
Natural Gas	-21.3%	-21.3%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	28.0 T	5.12	5.86
US Real GDP	22.7 T	3.40	3.13
CPI Inflation	311.05	5.44	3.17
Initial Claims	210K	212K (4wma)	
Unemployment Rate	3.9 pct		
Fed Funds Rate	5.50%		

Mostly declines in global fixed income for the quarter. US High yield and Treasury bills are the only two sectors with positive returns ytd.

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: 10.4
2	REITs: -3.8	REITs: 24.5	Intl: 11.1	Comdty: 40.4	Avg: -8.9	Intl: 16.2	Comdty: 10.4
3	US: -4.5	Intl: 22.1	Treas: 7.1	US: 27.0	Treas: -11.0	REITs: 13.8	Avg: 4.9
4	Avg: -7.0	Avg: 20.4	Avg: 1.7	Avg: 23.3	Intl: -15.6	Avg: 11.4	Intl: 4.8
5	Intl: -13.8	Comdty: 17.6	REITs: -7.5	Intl: 8.3	US: -19.5	Treas: 4.4	REITs: -0.4
3	Comdty: -13.8	Treas: 6.2	Comdty: -23.7	Treas: -2.1	REITs: -24.4	Comdty: -4.3	Treas: -0.7

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	Mid Gr: 15.6
2	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Sml Val: 31.0	Mid Val: -6.9	Lg: 26.3	Lg Gr: 12.8
3	Lg: -4.4	Lg Gr: 31.1	Sml Gr: 19.6	Mid Val: 30.7	Sml Val: -11.0	Lg Val: 22.2	Lg: 10.6
4	Avg: -8.0	Avg: 26.8	Lg: 18.4	Lg: 28.7	Mid: -13.1	Avg: 19.5	Mid: 10.0
5	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Sml: 26.8	Avg: -15.5	Mid Gr: 17.5	Lg Val: 8.1
6	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Avg: 26.7	Sml: -16.1	Sml Gr: 17.1	Avg: 7.6
7	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Lg Val: 24.9	Lg: -18.1	Mid: 16.4	Sml Gr: 4.8
8	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Mid: 24.8	Mid Gr: -19.0	Sml: 16.1	Mid Val: 4.1
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: 2.5
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: 0.1

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	Energy: 13.7
2	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 35.0	Util: 1.6	Discr: 42.4	Tech: 12.7
3	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Tech: 34.5	Staples: -0.6	Indus: 18.1	Finls: 12.5
4	Tech: -0.3	Discr: 27.9	Health: 13.5	Avg: 28.8	Health: -2.0	Avg: 15.3	Indus: 11.0
5	Avg: -6.3	Avg: 27.9	Indus: 11.1	Mtrls: 27.3	Avg: -3.2	Mtrls: 12.6	Avg: 9.4
6	Staples: -8.4	Staples: 27.6	Avg: 10.9	Health: 26.1	Indus: -5.5	Finls: 12.2	Mtrls: 9.0
7	Finls: -13.0	Util: 26.4	Staples: 10.8	Discr: 24.4	Finls: -10.5	Health: 2.1	Health: 8.9
8	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Indus: 21.1	Mtrls: -12.3	Staples: 0.5	Staples: 7.5
9	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 18.6	Tech: -28.2	Energy: -1.3	Discr: 5.0
10	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 17.7	Discr: -37.0	Util: -7.1	Util: 4.6

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	Bank Loan: 1.9
2	Muni: 0.9	Emer Mkt: 15.5	Corp: 11.0	High Yield: 3.8	ST Treas: -3.9	High Yield: 11.5	Emer Mkt: 1.5
3	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 2.3	Muni: -7.4	Emer Mkt: 10.6	High Yield: 1.5
4	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 1.0	High Yield: -11.0	Corp: 9.4	ST Treas: 0.3
5	Bank Loan: -1.3	Bank Loan: 10.0	Emer Mkt: 5.4	ST Treas: -0.7	MBS: -11.9	Broad: 5.7	TIPS: -0.1
6	TIPS: -1.4	Broad: 8.8	Muni: 5.1	MBS: -1.4	TIPS: -12.2	Muni: 5.6	Muni: -0.3
7	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Corp: -1.8	Broad: -13.1	MBS: 5.0	Broad: -0.7
8	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Broad: -1.9	Corp: -17.9	ST Treas: 4.2	Corp: -0.9
9	Corp: -3.8	MBS: 6.2	ST Treas: 3.0	Emer Mkt: -2.2	Emer Mkt: -18.6	TIPS: 3.8	MBS: -1.1
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: -3.7

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 Refinitive as of the close on the quarter's end. If you have any questions regarding the data presented in this report, please feel free to contact us at info@cypresscapital.com. ©2024 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.