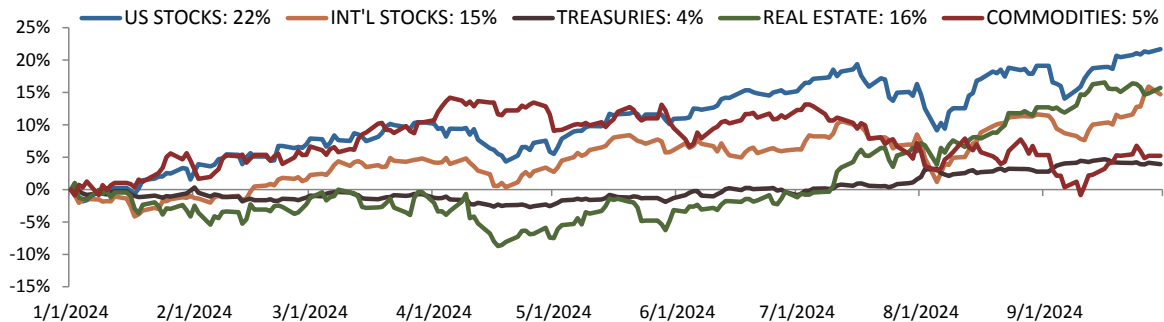


# 2024 Q3 World Wrap

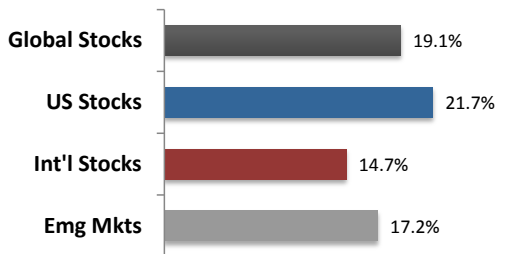
## Major Asset Classes

\* YTD Total Returns



## World Stock Markets

\* YTD Total Returns



Global financial assets rallied during the third quarter, with real estate and international equities leading the way. Commodities declined on lower oil prices.

## US Stocks

	Q3	2024 ↓
S&P 500	5.9%	22.1%
NASDAQ Comp	2.8%	21.8%
Dow Industrial	8.7%	13.9%
Dow Transport	6.1%	3.7%

## US Factors

	Q3	2024 ↓
Momentum	3.7%	38.8%
Quality	6.3%	25.8%
Pure Growth	5.5%	22.3%
High Dividend	14.8%	20.3%
Low Volatility	11.0%	16.6%
Pure Value	7.3%	10.4%

Q3 was good for unloved areas of the mkt. Small caps and value stocks outperformed. Utilities rallied 19.4% to become 2024's best-performing sector.

## US Style Boxes

\* YTD Total Returns

	Value	Core	Growth
Large	15.4%	22.1%	28.2%
Mid	10.0%	13.5%	16.9%
Small	6.1%	9.3%	12.6%

## US Sectors

	Q3	2024 ↓
Utilities	19.4%	30.6%
Technology	1.6%	30.3%
Communication Services	1.7%	28.8%
Financials	10.7%	21.9%
Industrials	11.6%	20.2%
Consumer Staples	9.0%	18.7%
Healthcare	6.1%	14.4%
Basic Materials	9.7%	14.1%
Consumer Discretion	7.8%	13.9%
Real Estate	16.3%	11.5%
Energy	-2.3%	8.4%

### International Stocks

	Q3	2024 ↓
Emerging Mkts	8.9%	17.2%
Developed Mkts	7.3%	13.5%
Frontier Mkts	4.6%	11.2%

#### Emerging markets

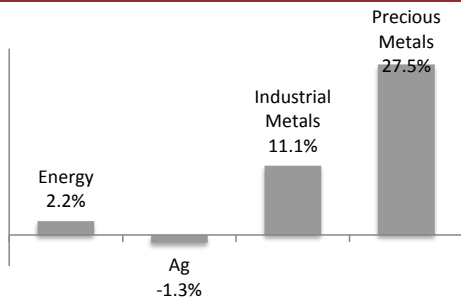
outperformed on strength from China. Its equity market climbed almost 24%, with most gains made in the last week of the quarter.

### REIT Sectors

	Q3	2024 ↓
Retail	17.8%	18.0%
Residential	9.1%	17.7%
Mortgage	9.6%	6.8%

### Commodity Sectors

\* YTD Total Returns



### Key Commodities

	Q3	2024 ↓
Bitcoin	6.1%	52.1%
Silver	6.3%	30.0%
Gold	12.9%	27.2%
Copper	2.2%	14.5%
Crude Oil - WTI	-11.7%	5.7%
Lumber	15.7%	-4.1%
Natural Gas	-6.5%	-13.2%

### US Economy

	Level	Pd Annl	1YR
US Nominal GDP	29.0 T	5.60	5.69
US Real GDP	23.2 T	2.99	3.04
CPI Inflation	314.12	2.27	2.59
Initial Claims	218K	228K (4wma)	
Unemployment Rate	4.2 pct		
Fed Funds Rate	5.00%		

### World Regions

	Q3	2024 ↓
US	5.9%	21.7%
Asia	8.9%	18.3%
Developed Europe	6.6%	13.4%
Africa	13.0%	10.3%
Emerging Europe	-0.8%	8.2%
Middle East	6.7%	4.2%
Latin America	3.9%	-12.2%

### Best & Worst Countries

Argentina	15.9%	40.9%
Ireland	14.0%	31.4%
Taiwan	0.8%	30.6%
Malaysia	20.5%	29.6%
China	23.6%	29.6%
<i>Median Country Rtn</i>	<i>8.4%</i>	<i>14.3%</i>
Korea	-5.5%	-4.9%
Brazil	7.3%	-12.6%
Mexico	-3.3%	-18.3%
Egypt	12.3%	-24.4%
Nigeria	-4.0%	-72.2%

### Fixed Income

	Current Yld	Q3	2024 ↓
US High Yield	5.8%	4.5%	6.2%
US Corp	4.2%	5.9%	5.6%
Intl High Yield	3.2%	7.6%	5.5%
Intl Corp	2.4%	7.0%	3.8%
US Munis	2.9%	2.6%	2.3%
Intl Treasury	1.8%	9.4%	1.9%

### US Treasuries

90 Day	4.73%	1.4%	4.1%
5 Year	3.58%	4.4%	4.1%
10 Year	3.81%	5.7%	3.6%
30 Year	4.14%	8.1%	1.4%
US Dollar Index (DXY)		-4.8%	-0.5%

Gold prices bounced 12.9%, continuing a steady pace of new all-time highs throughout the quarter.

**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: 21.7
2	REITs: -3.8	REITs: 24.5	Intl: 11.1	Comdty: 40.4	Avg: -8.9	Intl: 16.2	REITs: 15.7
3	US: -4.5	Intl: 22.1	Treas: 7.1	US: 27.0	Treas: -11.0	REITs: 13.8	Intl: 14.7
4	Avg: -7.0	Avg: 20.4	Avg: 1.7	Avg: 23.3	Intl: -15.6	Avg: 11.4	Avg: 12.2
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: 3.9

**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: 28.2
2	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Sml Val: 31.0	Mid Val: -6.9	Lg: 26.3	Lg: 22.1
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: 16.9
4	Avg: -8.0	Avg: 26.8	Lg: 18.4	Lg: 28.7	Mid: -13.1	Avg: 19.5	Lg Val: 15.4
5	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Sml: 26.8	Avg: -15.5	Mid Gr: 17.5	Avg: 14.9
6	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Avg: 26.7	Sml: -16.1	Sml Gr: 17.1	Mid: 13.5
7	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Lg Val: 24.9	Lg: -18.1	Mid: 16.4	Sml Gr: 12.6
8	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Mid: 24.8	Mid Gr: -19.0	Sml: 16.1	Mid Val: 10.0
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: 9.3
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: 6.0

**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	Util: 30.6
2	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 35.0	Util: 1.6	Discr: 42.4	Tech: 30.3
3	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Tech: 34.5	Staples: -0.6	Indus: 18.1	Finls: 21.9
4	Tech: -0.3	Discr: 27.9	Health: 13.5	Avg: 28.8	Health: -2.0	Avg: 15.3	Indus: 20.2
5	Avg: -6.3	Avg: 27.9	Indus: 11.1	Mtrls: 27.3	Avg: -3.2	Mtrls: 12.6	Avg: 19.2
6	Staples: -8.4	Staples: 27.6	Avg: 10.9	Health: 26.1	Indus: -5.5	Finls: 12.2	Staples: 18.7
7	Finls: -13.0	Util: 26.4	Staples: 10.8	Discr: 24.4	Finls: -10.5	Health: 2.1	Health: 14.4
8	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Indus: 21.1	Mtrls: -12.3	Staples: 0.5	Mtrls: 14.1
9	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 18.6	Tech: -28.2	Energy: -1.3	Discr: 13.9
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: 8.7
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: 8.1
3	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 2.3	Muni: -7.4	Emer Mkt: 10.6	Bank Loan: 5.8
4	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 1.0	High Yield: -11.0	Corp: 9.4	TIPS: 4.8
5	Bank Loan: -1.3	Bank Loan: 10.0	Emer Mkt: 5.4	ST Treas: -0.7	MBS: -11.9	Broad: 5.7	Corp: 4.8
6	TIPS: -1.4	Broad: 8.8	Muni: 5.1	MBS: -1.4	TIPS: -12.2	Muni: 5.6	Broad: 4.6
7	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Corp: -1.8	Broad: -13.1	MBS: 5.0	MBS: 4.5
8	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Broad: -1.9	Corp: -17.9	ST Treas: 4.2	ST Treas: 4.0
9	Corp: -3.8	MBS: 6.2	ST Treas: 3.0	Emer Mkt: -2.2	Emer Mkt: -18.6	TIPS: 3.8	Muni: 2.2
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: 1.8

## 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.

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