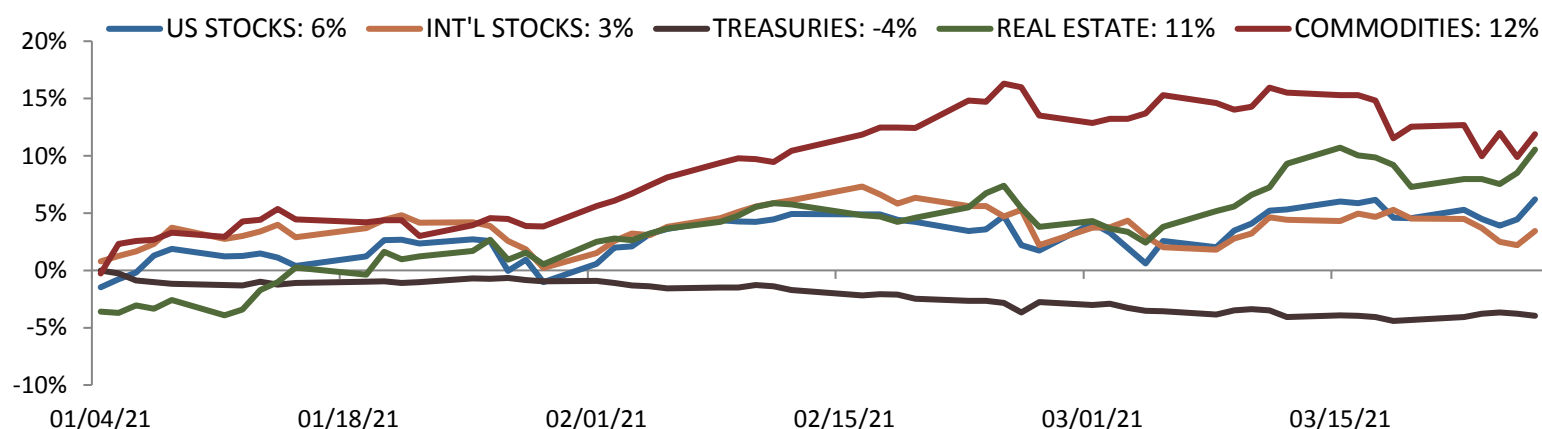


# World Wrap

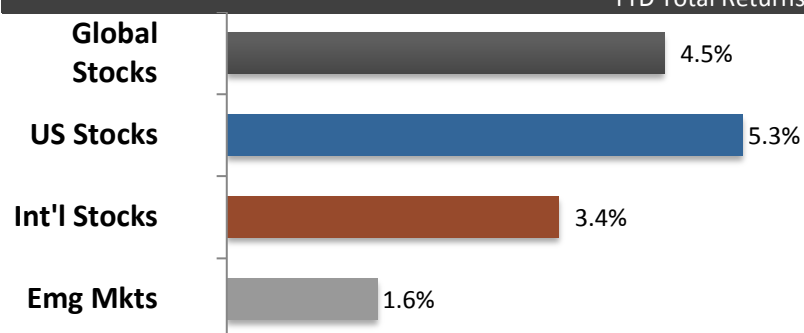
## Major Asset Classes

\* YTD Total Returns



## World Stock Markets

\* YTD Total Returns



US Equities rallied as the VIX closed below 19 for the first time since the pandemic began. Intl equities and commodities declined.

## US Stocks

	1WK	YTD ↓	1YR
Dow Transport	3.0%	17.1%	84.1%
Dow Industrial	1.4%	8.6%	49.9%
S&P 500	1.6%	6.2%	53.7%
NASDAQ Comp	-0.6%	2.1%	69.9%

## US Factors

	1WK	YTD ↓	1YR
Pure Value	-1.0%	22.1%	83.1%
High Dividend	2.6%	14.4%	62.7%
Quality	2.8%	5.7%	48.1%
Low Volatility	3.2%	4.1%	26.3%
Pure Growth	1.2%	-0.3%	57.2%
Momentum	0.8%	-1.1%	45.3%

Cap-weighted sector and style indices masked the weakness across small and mid-cap stocks last week, as both small and mid-cap stocks declined.

## US Style Boxes

\* YTD Total Returns

	Value	Core	Growth
Large	12.0%	5.9%	0.2%
Mid	17.6%	11.0%	1.6%
Small	21.9%	12.7%	4.2%

## US Sectors

	1WK	YTD ↓	1YR
Energy	3.0%	34.8%	72.5%
Financials	1.0%	17.3%	62.1%
Industrials	2.2%	11.3%	62.5%
Basic Materials	2.5%	10.3%	76.7%
Real Estate	4.3%	10.2%	63.7%
Communication Services	-4.0%	7.3%	33.0%
Healthcare	2.1%	3.5%	36.9%
Utilities	2.9%	2.0%	18.6%
Technology	2.5%	2.0%	62.5%
Consumer Discretion	-0.2%	1.9%	63.2%
Consumer Staples	4.0%	1.7%	30.6%

### International Stocks

	1WK	YTD ↓	1YR
Developed Mkts	-0.6%	3.7%	45.2%
Emerging Mkts	-2.2%	1.6%	56.8%
Frontier Mkts	-0.7%	-5.3%	32.5%

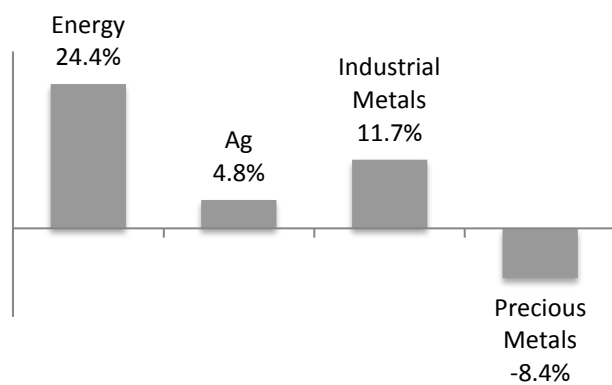
Chinese equities declined by more than 4% last week and are down ytd. Twitter rumors circulating that a major Chinese family office was forced to unwind.

### REIT Sectors

	1WK	YTD ↓	1YR
Retail	1.2%	21.9%	
Mortgage	0.3%	12.7%	68.1%
Residential	3.0%	11.1%	41.7%

### Commodity Sectors

\* YTD Total Returns



### Key Commodities

	1WK	YTD ↓	1YR
Bitcoin	-9.6%	85.4%	706.1%
Crude Oil - WTI	-0.8%	26.0%	36.6%
Copper	-1.1%	15.7%	86.1%
Lumber	7.5%	9.2%	197.1%
Natural Gas	2.1%	4.3%	-24.8%
Silver	-4.6%	-5.0%	65.5%
Gold	-0.5%	-8.8%	1.5%

### US Economy

	Level	Pd Annl	1YR
US Nominal GDP	21.49T	6.3%	-1.16%
US Real GDP	18.79T	4.3%	-2.39%
CPI Inflation	263.16	7.6%	1.68%
Initial Claims	684K	736.K (4wma)	
Unemployment Rate	6.20%		
Fed Funds Rate	0.00%		

### World Regions

	1WK	YTD ↓	1YR
Africa	-0.8%	9.2%	60.7%
Middle East	-0.8%	7.8%	39.3%
US	1.4%	5.3%	55.7%
Emerging Europe	0.2%	4.1%	35.2%
Developed Europe	0.0%	3.8%	43.2%
Asia	-2.0%	2.6%	53.3%
Latin America	-3.6%	-7.1%	37.4%

### Best & Worst Countries

Chile	-1.5%	14.2%	72.1%
Sweden	0.5%	11.9%	78.7%
South Africa	-0.9%	10.1%	64.7%
Norway	-0.5%	10.4%	63.6%
Canada	-0.9%	9.7%	58.0%
<i>Median Country Rtn</i>	<i>-0.9%</i>	<i>1.9%</i>	<i>45.5%</i>
Brazil	-5.4%	-12.5%	29.2%
New Zealand	-4.4%	-12.7%	26.0%
Nigeria	3.2%	-6.5%	69.1%
Philippines	1.8%	-8.8%	29.1%
Colombia	-4.8%	-16.8%	24.5%

### Fixed Income

	Current Yld	1WK	YTD ↓	1YR
US High Yield	5.23%	0.6%	0.6%	27.2%
US Munis	1.17%	0.4%	-0.4%	5.7%
Global HY	3.74%	-0.5%	-2.0%	30.1%
Global Corp	0.42%	-0.7%	-4.8%	17.9%
US Corp	2.24%	0.5%	-4.8%	11.2%
Global Gov't	0.86%	-0.4%	-5.5%	7.4%

### US Treasuries

	Current Yld	1WK	YTD ↓	1YR
90 Day	0.02%	0.0%	0.0%	0.1%
5 Year	0.85%	0.2%	-1.9%	-0.8%
10 Year	1.67%	1.5%	-11.2%	-13.1%
20 Year	2.27%	1.7%	-13.2%	-15.6%
US Dollar Index (DXY)		0.9%	3.1%	-5.7%

Treasuries staged a modest rally last week. Meanwhile, the US Dollar continues to trend higher after bottoming in early January.

**Periodic Table of Investment Returns**

**Periodic Table: Major Asset Classes**

**YTD**

RnkYr	2015	2016	2017	2018	2019	2020	2021
1	REITs: 3.5%	US: 10.9%	Intl: 27.2%	Treas: .9%	US: 30.9%	US: 20.7%	Cmdty: 11.9%
2	Treas: .8%	Cmdty: 9.6%	US: 21.2%	REITs: -3.1%	REITs: 28.4%	Intl: 10.7%	REITs: 8.9%
3	US: .7%	REITs: 9.9%	Avg: 12.1%	US: -5.5%	Intl: 21.5%	Treas: 8.8%	US: 5.3%
4	Avg: -4.8%	Avg: 7.7%	REITs: 8.2%	Avg: -6.4%	Avg: 19.9%	Avg: 5.6%	Avg: 5.1%
5	Intl: -5.7%	Intl: 4.5%	Treas: 2.3%	Cmdty: -10.7%	Cmdty: 11.8%	REITs: -2.2%	Intl: 3.4%
3	Cmdty: -23.3%	Treas: 1.1%	Cmdty: 1.7%	Intl: -14.2%	Treas: 6.9%	Cmdty: -9.3%	Treas: -4.4%

**Periodic Table: Style Boxes**

**YTD**

RnkYr	2015	2016	2017	2018	2019	2020	2021
1	Lg Gr: 5.7%	Sml Val: 31.7%	Lg Gr: 30.2%	Lg Gr: -1.5%	Lg Gr: 36.4%	Mid Gr: 40.5%	Sml Val: 21.9%
2	Lg: .9%	Mid Val: 25.2%	Mid Gr: 24.5%	Lg: -4.8%	Mid Gr: 32.7%	Lg Gr: 38.5%	Mid Val: 17.6%
3	Mid Gr: -2.2%	Sml: 21.3%	Sml Gr: 22.2%	Mid Gr: -7.5%	Lg: 31.4%	Sml Gr: 34.6%	Sml: 12.7%
4	Sml Gr: -1.4%	Mid: 17.6%	Lg: 21.7%	Lg Val: -8.3%	Sml Gr: 28.5%	Lg: 21.1%	Lg Val: 12.9%
5	Avg: -2.1%	Lg Val: 17.3%	Avg: 18.0%	Avg: -8.6%	Avg: 28.3%	Avg: 20.8%	Mid: 11.1%
6	Mid: -2.9%	Avg: 17.7%	Mid: 16.8%	Sml Gr: -9.3%	Mid: 27.8%	Mid: 20.0%	Avg: 9.7%
7	Lg Val: -3.8%	Lg: 12.1%	Sml: 14.6%	Mid: -10.0%	Lg Val: 26.5%	Sml: 20.0%	Lg: 5.9%
8	Sml: -4.4%	Sml Gr: 11.3%	Lg Val: 13.7%	Sml: -11.1%	Sml: 25.5%	Mid Val: 4.9%	Sml Gr: 4.2%
9	Mid Val: -5.5%	Mid Gr: 9.7%	Mid Val: 10.4%	Mid Val: -12.4%	Mid Val: 23.6%	Sml Val: 4.6%	Mid Gr: 1.6%
10	Sml Val: -7.5%	Lg Gr: 7.1%	Sml Val: 7.8%	Sml Val: -12.9%	Sml Val: 22.4%	Lg Val: 2.8%	Lg Gr: .2%

**Periodic Table: Sectors**

**YTD**

RnkYr	2014	2015	2016	2017	2018	2019	2020
1	Discr: 10.1%	Energy: 27.4%	Tech: 38.8%	Health: 6.5%	Tech: 50.3%	Tech: 43.9%	Energy: 34.8%
2	Health: 6.9%	Finls: 22.8%	Mtrls: 23.8%	Util: 4.1%	Finls: 32.1%	Discr: 33.3%	Finls: 17.3%
3	Staples: 6.6%	Indus: 18.9%	Discr: 23.0%	Discr: .8%	Indus: 29.4%	Mtrls: 20.7%	Indus: 11.3%
4	Tech: 5.9%	Mtrls: 16.7%	Finls: 22.2%	Tech: -.3%	Discr: 27.9%	Health: 13.4%	Mtrls: 10.3%
5	Avg: -1.1%	Util: 16.3%	Health: 22.1%	Avg: -6.3%	Avg: 27.9%	Indus: 11.1%	Avg: 9.4%
6	Finls: -1.5%	Tech: 13.8%	Indus: 21.1%	Staples: -8.4%	Staples: 27.6%	Avg: 10.9%	Health: 3.5%
7	Indus: -2.5%	Avg: 13.8%	Avg: 19.5%	Finls: -13.3%	Util: 26.3%	Staples: 10.7%	Util: 2.1%
8	Util: -4.8%	Discr: 6.0%	Staples: 13.5%	Indus: -13.3%	Mtrls: 24.6%	Util: .5%	Tech: 2.1%
9	Mtrls: -8.4%	Staples: 5.4%	Util: 12.1%	Mtrls: -14.7%	Health: 20.8%	Finls: -1.7%	Discr: 1.9%
10	Energy: -21.1%	Health: -2.7%	Energy: -1.1%	Energy: -18.1%	Energy: 11.8%	Energy: -33.7%	Staples: 1.7%

**Periodic Table: Fixed Income**

**YTD**

RnkYr	2015	2016	2017	2018	2019	2020	2021
1	Muni: 3.3%	Corp HY: 17.1%	Lng Credit: 10.7%	Bills: 1.8%	Lng Credit: 19.6%	Lng Credit: 16.1%	Corp HY: .6%
2	MBS: 1.5%	EM: 9.9%	Intl Agg: 10.5%	Muni: 1.3%	Corp: 14.5%	TIPS: 11.1%	Bills: .%
3	EM: 1.3%	Lng Credit: 6.7%	EM: 8.2%	MBS: 1.1%	Corp HY: 14.3%	Intl Agg: 10.1%	Muni: -.4%
4	Treas: .8%	Corp: 6.1%	Corp HY: 7.5%	Treas: .9%	EM: 13.1%	Corp: 9.9%	MBS: -1.1%
5	US Agg: .6%	TIPS: 4.7%	Glob Agg: 7.4%	US Agg: .%	US Agg: 8.7%	Glob Agg: 9.2%	TIPS: -1.1%
6	Bills: .%	US Agg: 2.6%	Corp: 6.4%	Glob Agg: -1.2%	TIPS: 8.4%	Treas: 8.0%	EM: -3.3%
7	Corp: -.7%	Glob Agg: 2.1%	Muni: 5.4%	TIPS: -1.3%	Muni: 7.5%	US Agg: 7.5%	US Agg: -3.3%
8	TIPS: -1.4%	MBS: 1.7%	US Agg: 3.5%	Corp HY: -2.1%	Treas: 6.9%	Corp HY: 7.1%	Treas: -4.4%
9	Glob Agg: -3.2%	Intl Agg: 1.5%	TIPS: 3.0%	Intl Agg: -2.1%	Glob Agg: 6.8%	EM: 6.5%	Glob Agg: -4.4%
10	Lng Credit: -3.3%	Treas: 1.1%	MBS: 2.5%	EM: -2.5%	MBS: 6.4%	Muni: 5.2%	Intl Agg: -4.6%
11	Corp HY: -4.5%	Bills: .3%	Treas: 2.3%	Corp: -2.5%	Intl Agg: 5.1%	MBS: 3.9%	Corp: -4.8%
12	Intl Agg: -6.6%	Muni: .2%	Bills: .8%	Lng Credit: -4.7%	Bills: 2.2%	Bills: .5%	Lng Credit: -10.4%

## 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 YCharts 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). ©2021 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.