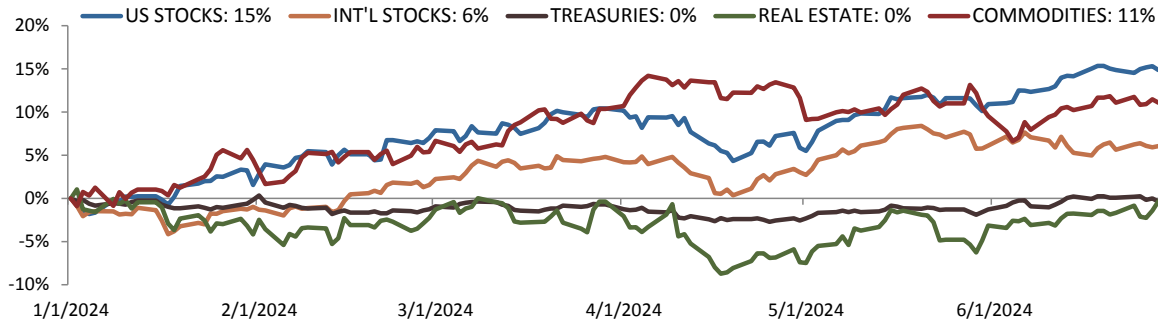


2024 Q2 World Wrap

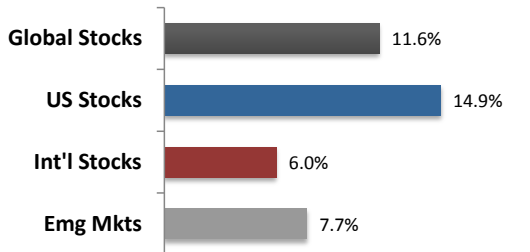
Major Asset Classes

* YTD Total Returns



World Stock Markets

* YTD Total Returns



US Equities led all major assets classes in 2024. Momentum in big cap Tech stocks drove US Equity performance in Q2.

US Stocks

	Q2	2024 ↓
NASDAQ Comp	8.5%	18.6%
S&P 500	4.3%	15.3%
Dow Industrial	-1.3%	4.8%
Dow Transport	-4.5%	-2.2%

US Factors

	Q2	2024 ↓
Momentum	9.1%	33.9%
Quality	5.4%	18.3%
Pure Growth	1.6%	15.9%
Low Volatility	-0.8%	5.0%
High Dividend	-0.1%	4.8%
Pure Value	-5.3%	2.9%

Small Caps finished the first 6mos of 2024 in the red. This is the widest first six months outperformance of Large Caps versus Small Caps in at least 50 years.

US Style Boxes

* YTD Total Returns

	Value	Core	Growth
Large	5.8%	15.3%	23.6%
Mid	0.5%	6.2%	11.7%
Small	-4.7%	-0.7%	3.3%

US Sectors

	Q2	2024 ↓
Technology	13.8%	28.2%
Communication Services	9.4%	26.7%
Energy	-2.4%	10.9%
Financials	-2.0%	10.2%
Utilities	4.7%	9.4%
Consumer Staples	1.4%	9.0%
Healthcare	-1.0%	7.8%
Industrials	-2.9%	7.8%
Consumer Discretion	0.7%	5.7%
Basic Materials	-4.5%	4.1%
Real Estate	-2.8%	-4.1%

International Stocks

	Q2	2024 ↓
Emerging Mkts	5.4%	7.7%
Frontier Mkts	0.8%	6.2%
Developed Mkts	-0.1%	5.7%

Emerging markets rebounded in Q2 with strong outperformance, led by Asia and Emerging European countries.

World Regions

	Q2	2024 ↓
US	4.0%	14.9%
Emerging Europe	7.3%	9.2%
Asia	3.2%	8.7%
Developed Europe	0.9%	6.4%
Middle East	-4.9%	-2.3%
Africa	4.0%	-2.4%
Latin America	-12.1%	-15.5%

Best & Worst Countries

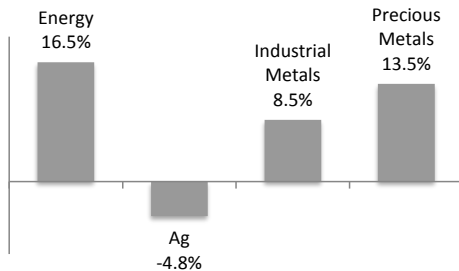
Turkey	21.8%	39.4%
Taiwan	16.4%	29.6%
Denmark	7.5%	24.0%
Argentina	6.6%	21.5%
Netherlands	5.1%	21.4%
<i>Median Country Rtn</i>	<i>1.5%</i>	<i>4.8%</i>
Thailand	-4.0%	-12.4%
Mexico	-15.9%	-15.5%
Brazil	-12.1%	-18.6%
Egypt	-4.1%	-32.6%
Nigeria	-20.8%	-71.0%

REIT Sectors

	Q2	2024 ↓
Residential	7.6%	7.9%
Retail	-0.4%	0.2%
Mortgage	-1.9%	-2.6%

Commodity Sectors

* YTD Total Returns



Key Commodities

	Q2	2024 ↓
Bitcoin	-15.0%	43.3%
Silver	17.8%	22.3%
Crude Oil - WTI	1.3%	19.8%
Gold	4.9%	12.7%
Copper	8.1%	12.1%
Natural Gas	18.0%	-7.2%
Lumber	-23.0%	-17.1%

US Economy

	Level	Pd Annl	1YR
US Nominal GDP	28.3 T	4.54	5.43
US Real GDP	22.8 T	1.41	2.92
CPI Inflation	313.23	0.07	3.25
Initial Claims	233K	234K (4wma)	
Unemployment Rate	4.0 pct		
Fed Funds Rate	5.50%		

Fixed Income

	Current Yld	Q2	2024 ↓
US High Yield	6.0%	1.1%	1.6%
US Corp	4.3%	0.0%	-0.2%
US Munis	2.9%	0.2%	-0.3%
Intl High Yield	3.4%	0.0%	-1.9%
Intl Corp	2.5%	-0.7%	-3.0%
Intl Treasury	1.9%	-3.2%	-6.8%

US Treasuries

90 Day	5.48%	1.3%	2.6%
5 Year	4.33%	0.4%	-0.3%
10 Year	4.36%	-0.3%	-2.0%
30 Year	4.51%	-2.0%	-6.2%
US Dollar Index (DXY)		1.3%	4.5%

Lumber futures fell more than 20% during the quarter. Yields on Treasuries rose, driving corporate bond spreads to the lowest since 2007.

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	Cmdty: 26.0	US: 27.1	US: 14.9
2	REITs: -3.8	REITs: 24.5	Intl: 11.1	Cmdty: 40.4	Avg: -8.9	Intl: 16.2	Cmdty: 11.1
3	US: -4.5	Intl: 22.1	Treas: 7.1	US: 27.0	Treas: -11.0	REITs: 13.8	Avg: 6.3
4	Avg: -7.0	Avg: 20.4	Avg: 1.7	Avg: 23.3	Intl: -15.6	Avg: 11.4	Intl: 6.0
5	Intl: -13.8	Cmdty: 17.6	REITs: -7.5	Intl: 8.3	US: -19.5	Treas: 4.4	REITs: -0.4
3	Cmdty: -13.8	Treas: 6.2	Cmdty: -23.7	Treas: -2.1	REITs: -24.4	Cmdty: -4.3	Treas: -0.4

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: 23.6
2	Sml Gr: -4.1	Lg: 31.5	Mid Gr: 22.8	Sml Val: 31.0	Mid Val: -6.9	Lg: 26.3	Lg: 15.3
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: 11.7
4	Avg: -8.0	Avg: 26.8	Lg: 18.4	Lg: 28.7	Mid: -13.1	Avg: 19.5	Avg: 6.8
5	Sml: -8.5	Mid Gr: 26.3	Avg: 14.1	Sml: 26.8	Avg: -15.5	Mid Gr: 17.5	Mid: 6.2
6	Lg Val: -9.0	Mid: 26.2	Mid: 13.7	Avg: 26.7	Sml: -16.1	Sml Gr: 17.1	Lg Val: 5.8
7	Mid Gr: -10.3	Mid Val: 26.1	Sml: 11.3	Lg Val: 24.9	Lg: -18.1	Mid: 16.4	Sml Gr: 3.3
8	Mid: -11.1	Sml Val: 24.5	Mid Val: 3.7	Mid: 24.8	Mid Gr: -19.0	Sml: 16.1	Mid Val: 0.4
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: -0.7
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: -4.7

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	Tech: 28.2
2	Util: 4.1	Finls: 32.1	Discr: 33.3	Finls: 35.0	Util: 1.6	Discr: 42.4	Energy: 10.9
3	Discr: 0.8	Indus: 29.4	Mtrls: 20.7	Tech: 34.5	Staples: -0.6	Indus: 18.1	Avg: 10.3
4	Tech: -0.3	Discr: 27.9	Health: 13.5	Avg: 28.8	Health: -2.0	Avg: 15.3	Finls: 10.2
5	Avg: -6.3	Avg: 27.9	Indus: 11.1	Mtrls: 27.3	Avg: -3.2	Mtrls: 12.6	Util: 9.4
6	Staples: -8.4	Staples: 27.6	Avg: 10.9	Health: 26.1	Indus: -5.5	Finls: 12.2	Staples: 9.0
7	Finls: -13.0	Util: 26.4	Staples: 10.8	Discr: 24.4	Finls: -10.5	Health: 2.1	Health: 7.8
8	Indus: -13.3	Mtrls: 24.6	Util: 0.5	Indus: 21.1	Mtrls: -12.3	Staples: 0.5	Indus: 7.8
9	Mtrls: -14.7	Health: 20.8	Finls: -1.7	Staples: 18.6	Tech: -28.2	Energy: -1.3	Discr: 5.7
10	Energy: -18.1	Energy: 11.8	Energy: -33.7	Util: 17.7	Discr: -37.0	Util: -7.1	Mtrls: 4.1

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: 3.5
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: 2.3
3	MBS: 0.8	LT Treas: 14.1	TIPS: 10.8	Bank Loan: 2.3	Muni: -7.4	Emer Mkt: 10.6	Emer Mkt: 1.4
4	Broad: -0.1	High Yield: 14.1	Broad: 7.7	Muni: 1.0	High Yield: -11.0	Corp: 9.4	ST Treas: 1.1
5	Bank Loan: -1.3	Bank Loan: 10.0	Emer Mkt: 5.4	ST Treas: -0.7	MBS: -11.9	Broad: 5.7	TIPS: 0.7
6	TIPS: -1.4	Broad: 8.8	Muni: 5.1	MBS: -1.4	TIPS: -12.2	Muni: 5.6	Muni: -0.5
7	LT Treas: -1.6	TIPS: 8.4	High Yield: 4.5	Corp: -1.8	Broad: -13.1	MBS: 5.0	Broad: -0.6
8	High Yield: -2.0	Muni: 7.1	MBS: 4.1	Broad: -1.9	Corp: -17.9	ST Treas: 4.2	MBS: -0.9
9	Corp: -3.8	MBS: 6.2	ST Treas: 3.0	Emer Mkt: -2.2	Emer Mkt: -18.6	TIPS: 3.8	Corp: -1.4
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: -5.6

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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