

# The Compass

## Cypress Capital Group/Cypress Trust Company

### SPECIAL COMMENTARY

May 13, 2020

As states around the country begin to re-open, other areas continue to deal with higher levels of contagion. This is no different for Cypress. We continue to operate in a remote and virtual work environment, even as counties throughout Florida rollout Phase 1 of the plan. This is to be the safest we can be, in order to conduct business, while prioritizing the service to our clients. As we take those measures to be safe, we look forward to the time when we are able to see our clients and partners in person in a safe and friendly environment.

With regards to the financial markets, the bias has been positive of late, while there will be negative data that comes with both near-term and longer-term risks. There is a significant level of uncertainty as states and businesses re-open, and there have been some signs of recovery. This has also been the same for the financial markets. Like the expectations for further bumps in the recovery from the pandemic, we would expect the same for the economy and financial markets. The most recent jobs report showed unprecedented jobs contraction, which was the worst employment report since The Great Depression. The economic shutdown also contributed to wiping out all the job growth for the last 10 years. Saturday's WSJ lead editorial said it best: "The worst jobs report in history shows why the economy must open." While most agree that the economy needs to re-open, it must be done in a safe and data driven way.

The professionals at Cypress Capital and Cypress Trust continue to monitor the situation of the markets and the economy daily. While no one knows what will happen tomorrow, experience teaches that through the ups and downs of markets and the economy, long-term investment in quality companies pays off over time. At the same time, we remain cognizant that different people have different thresholds of risk/reward, and so we customize portfolios to accommodate individual client needs.

We hope you and your family and friends are safe and healthy. Our commitment is always to be accessible and available to you.

Thank you for your continued confidence and support.

Brian Skarbek  
Chief Investment Officer