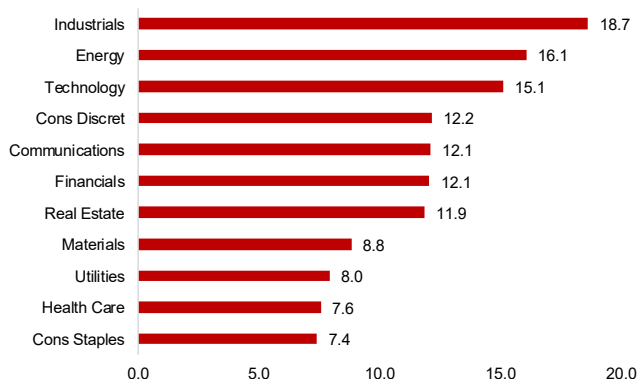


Equities	Last	1 Week	QTD	YTD
S&P 500	2,803.69	0.46%	12.26%	12.26%
DJIA	26,026.00	0.07%	12.10%	12.10%
NASDAQ	7,595.35	0.93%	14.69%	14.69%
Russell 1000 Growth	986.87	0.68%	13.80%	13.80%
Russell 1000 Value	751.79	0.24%	11.84%	11.84%
Russell Midcap	5,530.09	0.26%	16.27%	16.27%
Russell 2000	3,950.66	0.02%	18.09%	18.09%
MSCI EAFE	1,878.53	0.58%	9.60%	9.60%
MSCI EM (Emerging Markets)	1,051.54	-0.65%	9.08%	9.05%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,063.07	-0.40%	0.80%	0.80%
Bloomberg Barclays Municipal State GO (10 Y)	366.08	-0.09%	1.43%	1.43%
Bloomberg Barclays Global Aggregate USD	232.63	-0.37%	0.91%	0.91%

Interest Rates	3/1/19	2/22/19	12/31/18	12/31/18
US Treasury Constant Maturity - 2 Year	2.55%	2.48%	2.48%	2.48%
US Treasury Constant Maturity - 5 Year	2.56%	2.47%	2.51%	2.51%
US Treasury Constant Maturity - 10 Year	2.76%	2.65%	2.69%	2.69%
Germany Benchmark Bond - 10 Year	0.19%	0.10%	0.24%	0.24%
Japan Benchmark Bond - 10 Year	-0.02%	-0.05%	-0.01%	-0.01%
Mexico Benchmark Bond - 10 Year	8.25%	8.33%	8.71%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	4.43%	4.34%	4.51%	4.51%
US Prime Rate	5.50%	5.50%	5.50%	5.50%

Commodities & Currencies	3/1/19	2/22/19	12/31/18	12/31/18
Crude Oil Brent Global	65.09	66.91	50.57	50.57
Gold NYMEX	1,296.40	1,329.20	1,278.30	1,278.30
\$ per €	1.14	1.13	1.14	1.14
¥ per \$	111.90	110.76	109.72	109.72

S&P 500 Sector Performance Year to Date

U.S. Economic Releases
Last Week

- Q4 GDP +2.6% SAAR Q/Q, above consensus but below prior quarter
- Feb Conference Board Consumer Confidence Survey 131.4, above prior and consensus
- Jan Pending Home Sales +4.6% M/M, above prior and consensus
- Dec Housing Starts 1.078M, below consensus and prior
- Feb ISM Manufacturing Index 54.2, below prior and consensus
- Dec S&P Case-Schiller Home Prices Index +0.20% M/M, below prior and consensus
- Dec Personal Consumption & Expenditures -0.50% M/M, below prior and consensus

Coming up this week

- Feb ISM Non-Manufacturing Index 3/5
- Dec New Home Sales 3/5
- Feb Employment Situation 3/8

Year to Date Performance by Asset Class
U.S. Equity

	Value	Core	Growth
Large	11.84%	12.81%	13.80%
Mid	14.47%	16.27%	18.83%
Small	15.91%	18.09%	20.21%

International Equity

	Value	Core	Growth
Large	8.68%	9.76%	10.98%
Mid	10.03%	10.43%	10.68%
Small	9.54%	10.49%	11.46%

U.S. Fixed Income

	Short	Intermed	Long
Government	0.28%	0.18%	-1.22%
Corporate	1.49%	2.90%	3.17%
High Yield	5.14%	6.18%	8.70%

Commentary

- U.S. equities rose again last week. Technology and financials were the best performers, while defensive sectors were mostly weaker. With a gain of over 12% on the books so far for 2019, domestic stocks have posted their fifth-strongest start to a year ever. More than 90% of S&P 500 companies are now trading above their 50-day moving average and analysts are beginning to raise concerns that the market may be overbought in the short run.
- With Q4 earnings season winding to a close, the 2018 calendar year earnings growth rate is holding at 20% year over year. Analysts expect a much more muted rate of earnings growth in 2019; current estimates are for approximately 4%. Specifically for Q1, analysts are projecting a decline in earnings and companies continue to issue negative guidance.
- Developed market equities also finished the week higher, building on year-to-date gains. The market rally is seen to be driven by a more supportive posture from both the Fed and the ECB, but it is likely going to be difficult to keep adding to developed market gains given political uncertainty and the economic slowdown in the region. The ECB meets next week and there is likely to be discussion surrounding TLTRO (cheap loans) as a source of near-term stimulus.
- Fed Chairman Powell gave his semiannual monetary policy testimony to Congress last week and stressed the recent FOMC language referring to "patience" as they consider further tightening. Further, Powell stated that he expects the Fed will soon be making an announcement about bringing their balance sheet runoff to an end, which could come as early as the upcoming March meeting. Reserves peaked in 2014 at \$2.8T and have fallen to \$1.6T today.
- Bond yields backed up last week with the 10-Year Treasury rising 12 bps to 2.76%, propelling the Aggregate Index to post a loss for the week. There were a number of drivers behind the move, including recent talk that the Fed could change its inflation targeting framework.
- Markets showed little reaction to trade developments last week. President Trump announced that he would delay the planned increase in the rate of tariffs currently in place on \$200B of Chinese imports, a move that was widely anticipated. Investors may have already priced in a near-term agreement between the U.S. and China, and there seems to be consensus building around the thought that Trump may settle for a less comprehensive deal than originally hoped for.
- British Prime Minister Theresa May is offering a three-day run of votes to attempt to reach support in Parliament for a Brexit agreement with the EU. If the deal cannot pass by March 12, Parliament will vote on a no-deal Brexit, then on extending the Article 50 deadline. These developments were widely seen as decreasing the risk of a no-deal Brexit but much remains to be determined in the coming weeks.

Performance from the style boxes comes from the following, in order of left-to-right then top-to-bottom:

- **US Equity Style Box:** Russell 1000 Value Index - Total Return; Russell 1000 Index - Total Return; Russell 1000 Growth Index - Total Return; Russell Midcap Value Index – Total Return; Russell Midcap Index - Total Return; Russell Midcap Growth Index - Total Return; Russell 2000 Value Index - Total Return; Russell 2000 Index - Total Return; Russell 2000 Growth Index - Total Return
- **International Equity Style Box:** MSCI AC World ex USA Large Cap Value Index - Total Return; MSCI AC World ex USA Large Cap Index - Total Return; MSCI AC World ex USA Large Cap Growth Index - Total Return; MSCI AC World ex USA Mid Cap Value Index - Total Return; MSCI AC World ex USA Mid Cap Index - Total Return; MSCI AC World ex USA Mid Cap Growth Index - Total Return; MSCI AC World ex USA Small Cap Value Index - Total Return; MSCI AC World ex USA Small Cap Index - Total Return; MSCI AC World ex USA Small Cap Growth Index - Total Return
- **U.S. Fixed Income Style Box:** Bloomberg Barclays Global US Treasury Index (1-3 Y); Bloomberg Barclays Global US Treasury Index – Intermediate; Bloomberg Barclays Global US Treasury Index – Long; Vanguard ST Corporate Bond ETF; Vanguard Int Corporate Bond ETF; Vanguard LT Corp Bond ETF; Bloomberg Barclays US High Yield Index (1-5Y); Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield – Intermediate; Bloomberg Barclays US Aggregate Credit Index - Corporate - High Yield - Long

This information has been derived from sources believed to be reliable but Legacy Trust has not made any independent attempts to verify its accuracy. This material is provided for educational purposes only and should not be construed as investment advice or an offer or solicitation to buy or sell securities. The information contained herein is not intended to be used as a general guide to investing or as a source of any specific investment recommendations. This material makes no implied or express recommendations concerning the manner in which any investor's account should or would be handled, as appropriate investment strategies depend on the client's investment objectives.

Past performance is no guarantee of future results, which may vary.