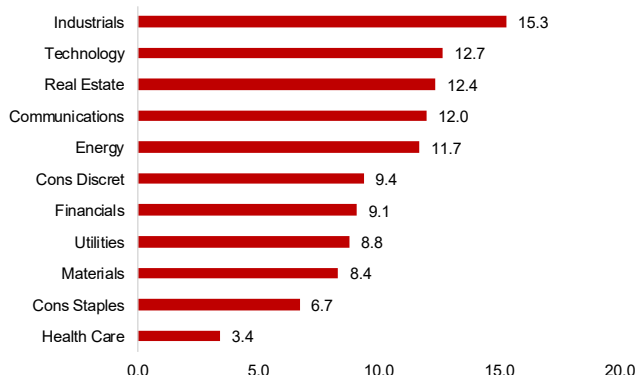


Equities	Last	1 Week	QTD	YTD
S&P 500	2,743.07	-2.12%	9.87%	9.87%
DJIA	25,450.00	-2.17%	9.67%	9.67%
NASDAQ	7,408.14	-2.43%	11.89%	11.89%
Russell 1000 Growth	964.13	-2.28%	11.21%	11.21%
Russell 1000 Value	735.18	-2.16%	9.43%	9.43%
Russell Midcap	5,376.02	-2.73%	13.09%	13.09%
Russell 2000	3,782.27	-4.23%	13.10%	13.10%
MSCI EAFE	1,839.23	-1.91%	7.51%	7.51%
MSCI EM (Emerging Markets)	1,030.13	-1.99%	6.91%	6.88%

Fixed Income	Last	1 Week	QTD	YTD
Bloomberg Barclays US Aggregate	2,077.11	0.68%	1.49%	1.49%
Bloomberg Barclays Municipal State GO (10 Y)	367.38	0.35%	1.79%	1.79%
Bloomberg Barclays Global Aggregate USD	234.17	0.66%	1.58%	1.58%

Interest Rates	3/8/19	3/1/19	12/31/18	12/31/18
US Treasury Constant Maturity - 2 Year	2.45%	2.55%	2.48%	2.48%
US Treasury Constant Maturity - 5 Year	2.42%	2.56%	2.51%	2.51%
US Treasury Constant Maturity - 10 Year	2.62%	2.76%	2.69%	2.69%
Germany Benchmark Bond - 10 Year	0.07%	0.19%	0.24%	0.24%
Japan Benchmark Bond - 10 Year	-0.03%	-0.02%	-0.01%	-0.01%
Mexico Benchmark Bond - 10 Year	8.19%	8.24%	8.71%	8.71%
30 Year Fixed-Rate Mortgages, Average, US	4.31%	4.43%	4.51%	4.51%
US Prime Rate	5.50%	5.50%	5.50%	5.50%

Commodities & Currencies	3/8/19	3/1/19	12/31/18	12/31/18
Crude Oil Brent Global	65.81	63.71	50.57	50.57
Gold NYMEX	1,297.00	1,296.40	1,278.30	1,278.30
\$ per €	1.12	1.14	1.14	1.14
¥ per \$	111.14	111.90	109.72	109.72

S&P 500 Sector Performance Year to Date

U.S. Economic Releases
Last Week

- Feb ISM Non-Manufacturing Index 59.7, above prior and consensus
- Dec New Home Sales 621.0K, above prior and consensus
- Feb Unemployment Rate 3.8%, below prior and consensus
- Feb Average Hourly Earnings +3.4% Y/Y, above prior and consensus
- Feb Nonfarm Payrolls +20.0K, below prior and consensus

Coming up this week

- Jan Retail Sales 3/11
- Feb Consumer Price Index 3/12
- Jan New Home Sales 3/14
- Jan JOLTS Job Openings 3/15

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

	Value	Core	Growth
Large	9.43%	10.31%	11.21%
Mid	11.64%	13.09%	15.16%
Small	11.20%	13.10%	14.92%

International Equity

	Value	Core	Growth
Large	6.31%	7.78%	9.44%
Mid	7.20%	7.67%	7.96%
Small	7.07%	8.08%	9.12%

U.S. Fixed Income

	Short	Intermed	Long
Government	0.50%	0.70%	0.94%
Corporate	1.74%	3.43%	3.79%
High Yield	4.74%	5.70%	8.07%

Commentary

- Global equities sold off last week with most market segments down 2% or more; domestic small caps were hit the hardest with a 4% decline. Cyclical sectors including healthcare, energy and industrials underperformed while defensive sectors like utilities and REITs finished higher.
- Reports that came out late last week indicate that the U.S. and China may be further apart on a trade deal than previously thought. The U.S. ambassador to China told the Wall Street Journal that a deal is not imminent and no summit between President Trump and President Xi has been scheduled yet. Analysts noted that markets may have largely priced in a trade deal at this point and the OECD has said that the global economy is unlikely to receive a meaningful boost from a deal, limiting the potential upside.
- The European Central Bank came out last week with a more dovish policy statement than expected on a significantly downgraded economic outlook. The 2019 GDP growth forecast was cut from 1.7% to 1.1% and the inflation estimate was cut from 1.6% to 1.2%. In response, the ECB guidance indicated that interest rates will remain steady throughout 2019. It also announced a new lending program (TLTRO) to provide banks with cheap loans.
- The sharp downward revision to the ECB's growth forecast, coupled with disappointing economic data from China last week, have renewed concerns about the possible spillover effects for the U.S. economy given that roughly 40% of S&P 500 earnings come from outside the U.S.
- As the focus shifts from the largely completed round of Q4 earnings reports to the upcoming Q1 results season, analysts continue to caution that Q1 is expected to look very different from recent quarters' results. S&P 500 earnings are expected to decline -3.4% in Q1, the first contraction in three years. FactSet's Earnings Insight report noted that companies that generate the majority of their revenues outside the U.S. are expected to see an -11.2% earnings decline.
- U.S. economic data was mixed last week with the ISM Services reading, as well as the wage growth numbers, posting stronger than expected gains. However, the nonfarm payrolls number was much weaker than expected with the economy adding just 20k jobs in February.
- Most analysts cautioned not to read too much into the February jobs report as January's payrolls number was very strong and the unemployment rate remains low, but the trend will bear further scrutiny in coming months.
- On Tuesday, Parliament is scheduled to hold a "meaningful vote" on Prime Minister May's Brexit deal, but this vote is widely expected to fail after negotiations between the U.K. and the EU over the Irish backstop broke down last week. If Parliament rejects the deal Tuesday, they will vote on Wednesday on a no-deal Brexit. If that fails, they will then consider a delay of Brexit altogether.

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

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